

Marcus & Millichap

GENERATIONAL ASSET
REPOSITIONING
OPPORTUNITY



OFFERING MEMORANDUM

3.1 ACRES + BILLBOARD INCOME

5 SINGLE TENANT BUILDINGS + 2 BILLBOARDS

EL RANCHO RETAIL CENTER

3200-3310 SOUTH VIRGINIA STREET, RENO, NV 89502



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PLEASE SCHEDULE ALL PROPERTY VISITS WITH THE LISTING AGENT.

PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Activity ID: ZAG0220057



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OFFERING SUMMARY

SECTION 1



INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present an exceptional Re-Development Opportunity or Stable Cash Flow + Billboard Income

Marcus & Millichap is pleased to present the rare and exceptional opportunity to acquire a generational ownership asset. The **El Rancho Retail Center**, a portfolio of **five freestanding buildings** with single tenant occupancy situated upon an oversized plot of land—consisting of **two parcels totaling ±3.1 acres**—plus additional **billboard income** including a prominent **Interstate 80 location** at East 7th Street at Sutro Street sited upon .08 acres of land.

Strategically situated just **one block south of the world-famous Peppermill Resort** and **one block north of the Atlantis Casino Resort**, and 2.5 miles from the **Reno-Tahoe International Airport**, this location is directly accessible to the I-580 and centrally located near the Reno-Sparks Convention Center and just south of the popular MidTown District and Downtown Reno.

Surrounded by a heavy concentration of retail and entertainment offerings, including the exciting **nearby developments of Reno Public Market** and the **Reno Experience District**, the subject property is in the heart of the resort & retail trade corridor. This critical location is **ripe for revitalization and potential redevelopment**.

A newly energized retail center or QSR-type development geared toward the neighboring resort hotel guests is likely to attract **tremendous casino and tourist traffic**. The Peppermill and Atlantis resorts are consistently cited as **the two top hotel/casinos in the entire Reno market**. The El Rancho Retail Center lies conveniently between both resorts and boasts direct proximity to each. Additionally, residential patronage of the densely populated Park Lane submarket features **226,278 residents in the five-mile radius and an average household income of \$83,981**.

Market peers are experiencing full occupancy, with zero single-tenant freestanding vacancy in the entire South Virginia Street corridor between the I-80 to the I-580 and beyond.

The El Rancho Retail Center has been within family ownership since 1995 and features a long-term roster of tenants including a **recently remodeled Wendy's**, as well as **TitleMax, All About Cars Total Care Car, Jimboy's Tacos and Carl's Saloon**. All retail tenants, with the exception of Wendy's, are on short term or month-to-month leases.

\$4,650,000
PURCHASE
PRICE

5
BUILDINGS

2
BILLBOARDS

100%
CURRENT
OCCUPANCY

±3.18 ACRES
TOTAL LOT SIZE
(THREE TOTAL PARCELS)



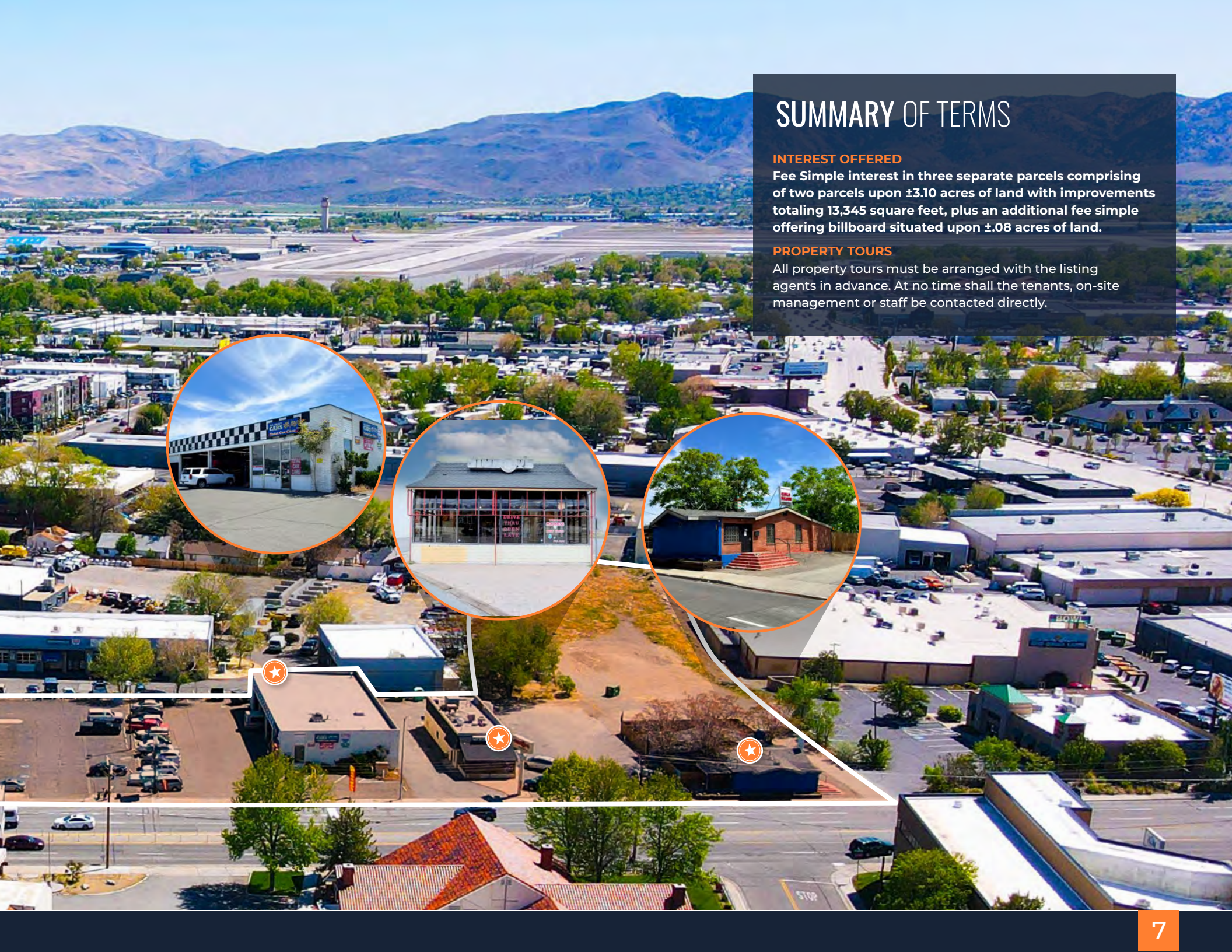
SUMMARY OF TERMS

INTEREST OFFERED

Fee Simple interest in three separate parcels comprising of two parcels upon ± 3.10 acres of land with improvements totaling 13,345 square feet, plus an additional fee simple offering billboard situated upon ± 0.08 acres of land.

PROPERTY TOURS

All property tours must be arranged with the listing agents in advance. At no time shall the tenants, on-site management or staff be contacted directly.



INVESTMENT HIGHLIGHTS

SECTION 2





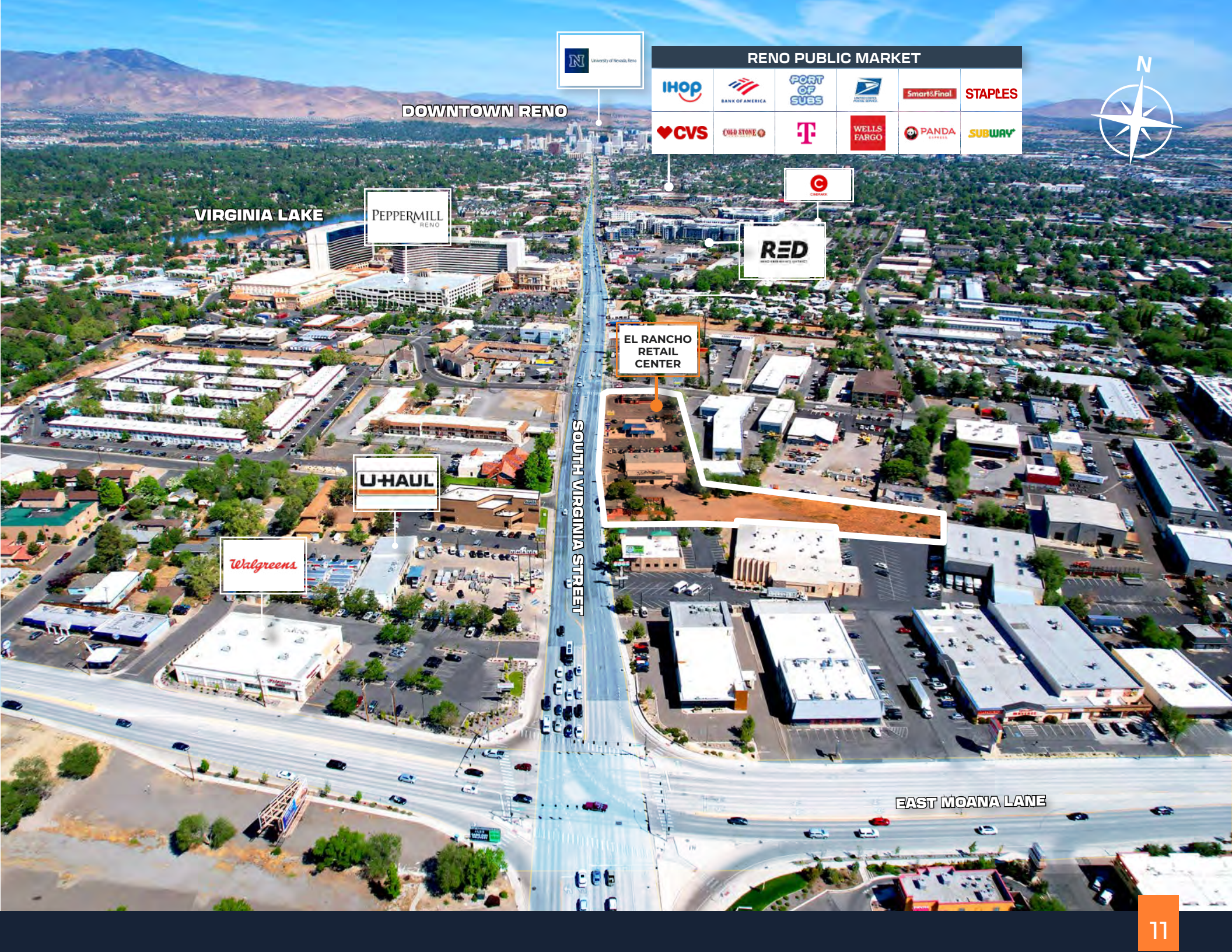
INVESTMENT HIGHLIGHTS

- GENERATIONAL OPPORTUNITY TO ACQUIRE DYNAMIC RESORT CORRIDOR RETAIL ASSETS WITH **INCREDIBLE RE-POSITIONING POTENTIAL**
- OVERSIZED LAND PARCEL ALLOWS FOR ENHANCED DEVELOPMENT OPPORTUNITIES FOR QSR-TYPE OR OTHER PROJECTS WHILE MAINTAINING ROUGHLY **600 LINEAR FEET OF SOUTH VIRGINIA STREET FRONTAGE** WITH **EIGHT POINTS OF INGRESS/EGRESS**
- OFFERING INCLUDES **TWO PROMINENT BILLBOARDS** PROVIDING ADDITIONAL STABLE INCOME, ONE AT THE SITE AND ANOTHER AT THE I-80/SUTRO STREET
- LONG-TERM OCCUPANCY HAS PROVIDED STABLE INCOME AMONGST EACH OF THE FIVE BUILDINGS WITH **MINIMAL LANDLORD MANAGEMENT EFFORT**
- **IRREPLACEABLE LOCATION** ON SOUTH VIRGINIA STREET LYING DIRECTLY BETWEEN RENO'S **TWO TOP RESORT CASINOS** WITH A COMBINED **2,400 GUEST ROOMS** PROVIDES HEIGHTENED DEMAND FOR AMENITIES
- FLEXIBLE RE-POSITIONING OPPORTUNITY WITH SHORT TERM OR MONTH-TO-MONTH TENANCY (PER LANDLORD'S WISHES) WITH THE EXCEPTION OF WENDY'S
- **WENDY'S (GROUND LEASE)** RECENTLY RECEIVED A **\$60,000 RENOVATION** UPON SIGNING A NEW LEASE, **EXTENDING THE EXPIRATION THROUGH NOVEMBER 2038**
- SIGNIFICANTLY **BELOW MARKET RENTS** FOR SEVERAL TENANTS AS WELL AS **LEAKAGE IN EXPENSE RECAPTURE** PROVIDE AMPLE UPSIDE OPPORTUNITY THROUGH EFFICIENT MANAGEMENT PRACTICES OR RE-POSITIONING

PROPERTY OVERVIEW

BUILDING ADDRESSES	3200-3310 S. VIRGINIA STREET RENO, NV 89502
OWNERSHIP INTEREST	FEE SIMPLE
PARCEL NUMBERS	020-201-39, 020-201-74 AND 008-331-12 (BILLBOARD)
LOT SIZES	± 3.10 ACRES (VIRGINIA STREET) ±.08 ACRE (I-80 BILLBOARD)
PARCELS	THREE
RENTABLE BUILDING SF	±13,345
OCCUPANCY	100%
YEARS BUILT	1977 1983
ZONING	MIXED USE (MU)





DOWNTOWN RENO

RENO PUBLIC MARKET					



VIRGINIA LAKE



EL RANCHO
RETAIL
CENTER



SOUTH VIRGINIA STREET

EAST MOANA LANE

SIERRA TOWN CENTER



FIRECREEK CROSSING SHOPPING MALL



**3200-3280
S. Virginia
Street**



TIGHE PARK



VIRGINIA LAKE

S VIRGINIA ST





PEPPERMILL
RENO

Ruby River
steakhouse

Lili's Restaurant
& Bar

SWILL
COFFEE • WINE



3200 - 3310 S.
Virginia St



E MOANA LN (20,900 VPD)

















INTERSTATE 580

KIETZKE LANE

EAST MOANA LANE

EL RANCHO RETAIL CENTER



BILLBOARD



GENTRY WAY

SOUTH VIRGINIA STREET

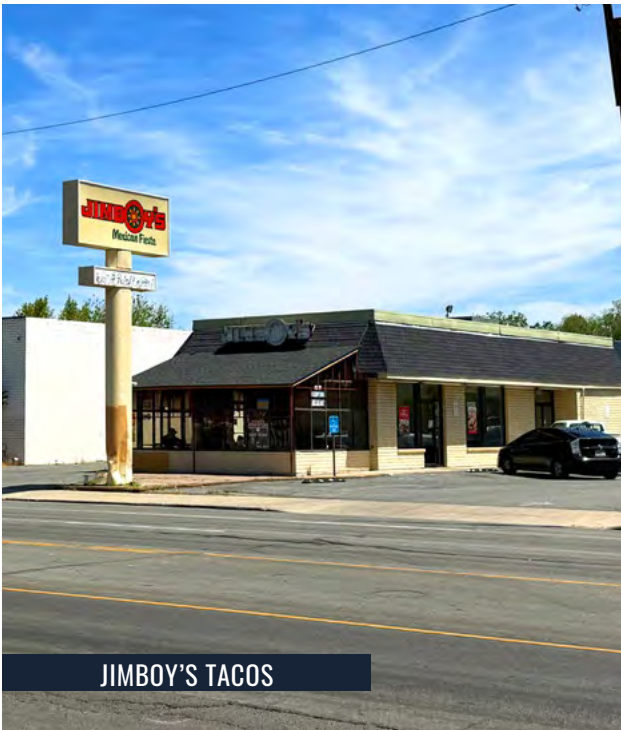




SOUTH VIRGINIA STREET

SITE PLAN





JIMBOY'S TACOS



WENDY'S - NEW INTERIOR RENOVATION



CARL'S SALOON



VACANT LOT



I-80 @ SUTRO BILLBOARD



ALL ABOUT CARS

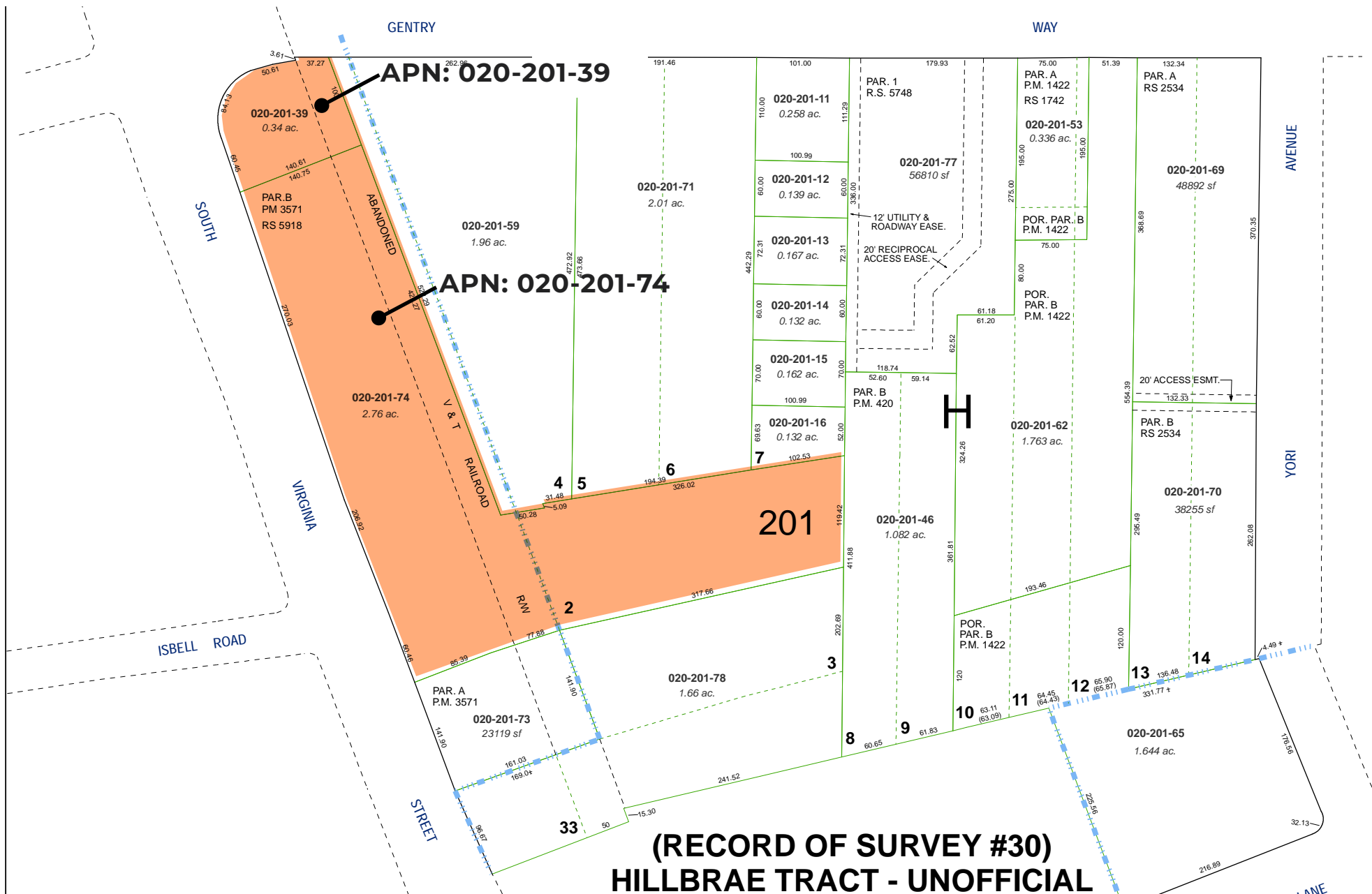


CARL'S SALOON & JIMBOY'S TACOS



VIRGINIA STREET BILLBOARD

PARCEL MAP



Virginia Street
Billboard
(North Facing)



**LEASED BY:
SIERRA DISPLAYS**

VIRGINIA STREET BILLBOARD

EASEMENT AREA 6:

VIEW LOOKING NORTHERLY
PROVIDES ACCESS TO NORTH SIDE OF
THE TITLE MAX BUILDING
(ON APN: 020-201-39)

Virginia Street
Billboard
(South Facing)



**LEASED BY:
SIERRA DISPLAYS**

EASEMENT AREA 7:

VIEW LOOKING SOUTHERLY
PROVIDES ACCESS TO WENDY'S
(ON APN: 020-201-39)

BILLBOARD AERIAL



**LEASED BY:
SIERRA DISPLAYS**

**Sutro Street
Billboard
(East Facing)**

**ALSO
AVAILABLE
SEPARATELY**

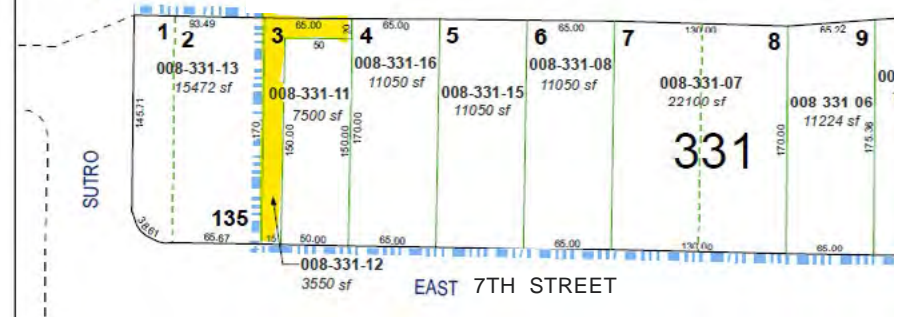


SUTRO STREET BILLBOARD

**POR. LOT 135
DOWNTOWN
SERVICE
CENTER
(#1378-1379)**

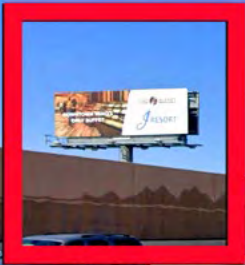
APN: 008-331-12

INTERSTATE 80 DWIGHT D EISENHOWER HWY



**Sutro Street
Billboard
(West Facing)**

**LEASED BY:
SANDS REGENCY**



**Sutro Street
Billboard
(West Facing)**



MARKET OVERVIEW





POPULATION
281,714

RENO

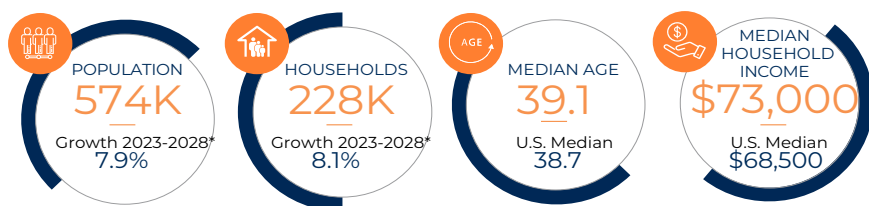
NEVADA



RENO NEVADA

DEMOGRAPHICS

- The local population will swell by roughly 45,000 people by 2028, supporting a house-hold gain of 8.1 percent or nearly 18,500 new households, driving demand for more residential accommodations. Home prices below large California markets continue to draw residents from the neighboring state.
- Roughly 65 percent of residents ages 25 and older have completed some college, while more than 30 percent hold at least a bachelor's degree, creating a skilled workforce.



2023 POPULATION BY AGE



QUALITY OF LIFE

Outdoor activities abound in the metro, with golf courses, parks and trails for biking, running and hiking. The region's rivers, lakes and reservoir offer numerous water sports, while the mountains provide a scenic backdrop and snow in the winter. Cultural venues include the Nevada Museum of Art, Discovery Children's Museum, Brūka Theatre, Fleis-chmann Planetarium, the Pioneer Center for the Performing Arts, and a host of other mu-seums, galleries and festivals. More than 50,000 students attend local institutions of higher education, including the University of Nevada, Reno, Truckee Meadows Community Col-lege, Western Nevada College and Sierra Nevada College. These institutions also contain cultural and sports venues.

SPORTS

- Baseball | AAA | RENO ACES
- Basketball | NCAA | NEVADA WOLF PACK

EDUCATION

- WESTERN NEVADA COLLEGE
- SIERRA NEVADA COLLEGE
- UNIVERSITY OF NEVADA, RENO
- TRUCKEE MEADOWS COMMUNITY COLLEGE

ARTS & ENTERTAINMENT

- TERRY LEE WELLS NEVADA DISCOVERY MUSEUM
- NEVADA MUSEUM OF ART
- PIONEER CENTER FOR THE PERFORMING ARTS
- NEVADA STATE MUSEUM, CARSON CITY
- FLEISCHMANN PLANETARIUM

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

RENO NEVADA

RENO-SPARKS-CARSON CITY

Once dominated by government and gambling, the Reno-Sparks-Carson City metro has diversified into an emerging high-tech manufacturing and logistics hub in western Nevada, boosting employment opportunities. Lower cost and higher-quality living, as well as a business-friendly environment, are drawing companies and residents from across the nation, particularly from neighboring California. Across the next five years, nearly 35,000 additional people are expected to enter the metro, which encompasses Washoe and Storey counties, as well as Carson City, home to the state's capital. The eastern shore of Lake Tahoe is included in the market, contributing to an active outdoor recreation segment. A diverse array of activities — including gambling and cultural amenities — sustain the growing tourism industry.

METRO HIGHLIGHTS



LOWER BUSINESS COSTS

More affordable costs and a business-friendly climate attract firms, including Switch Data, Apple, Google and Tesla, to the region.



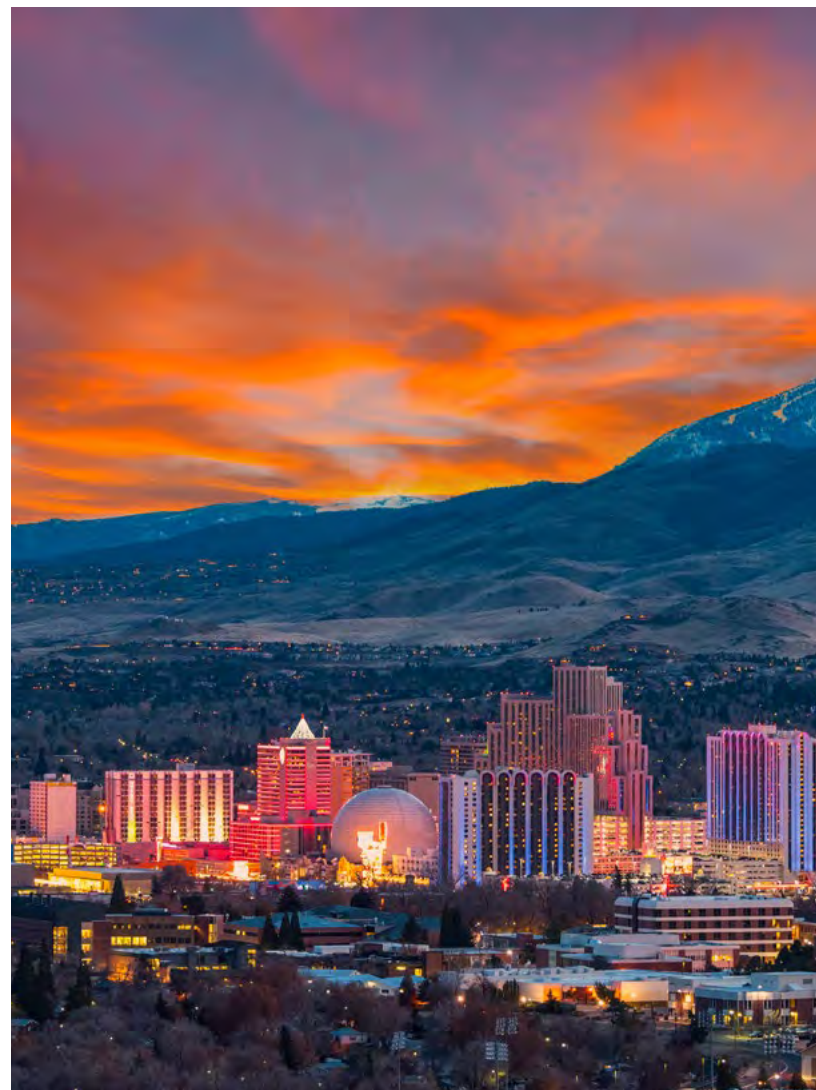
STRONG EMPLOYMENT GAINS

Between 2019 and the end of 2023, Reno's employment growth rate has nearly doubled that of the national average.



TOURISM

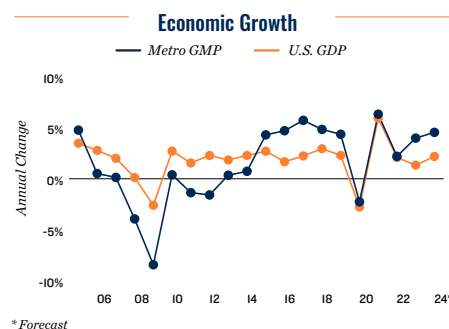
Special events, such as the Reno Rodeo or Reno Jazz Festival, as well as the region's many lakes, rivers, casinos, conventions and ski resorts, draw visitors and residents to the metro.



RENO NEVADA

ECONOMY

- The region is becoming an important center for distribution and industrial expansion, as all West Coast markets can be reached in one day.
- A pro-business environment and proximity to California attract an array of firms. Apple, Amazon and Jet.com have opened facilities in the metro. Tesla's Gigafactory and the Switch Digital Citadel, the world's most advanced data center, are also here.
- Redeveloping unique neighborhoods, such as the Brewery District and Mid-Town, are drawing businesses, tourists and residents.



MAJOR AREA EMPLOYERS

- Peppermill Reno
- Honeywell
- Eldorado Resort Casino
- Saint Mary's Health Network
- Carson Tahoe Health
- Tesla Gigafactory
- Sun Technical Services, Inc.
- Boomtown, LLC
- SanMar Corp.
- Chewy.com LLC



SHARE OF 2023 TOTAL EMPLOYMENT



11%
MANUFACTURING



12%
PROFESSIONAL AND
BUSINESS SERVICES



14%
GOVERNMENT



14%
LEISURE AND
HOSPITALITY



4%
FINANCIAL
ACTIVITIES



22%
TRADE,
TRANSPORTATION,
AND UTILITIES



7%
CONSTRUCTION



12%
EDUCATION
AND HEALTH
SERVICES



1%
INFORMATION



3%
OTHER SERVICES

Note: Figures are rounded to nearest whole percentage point

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	27,646	101,376	237,007
2024 Estimate			
Total Population	25,974	97,532	228,202
2020 Census			
Total Population	23,951	94,394	222,382
2010 Census			
Total Population	22,046	87,831	202,449
Daytime Population			
2024 Estimate	25,719	165,641	318,135
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	12,193	47,550	104,870
2024 Estimate			
Total Households	11,372	45,546	100,357
Average (Mean) Household Size	2.4	2.2	2.3
2010 Census			
Total Households	10,249	42,797	94,171
2010 Census			
Total Households	8,827	38,860	84,217
Occupied Units			
2029 Projection	12,995	51,535	112,454
2024 Estimate	12,123	49,366	107,597
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$150,000 or More	6.1%	14.0%	14.5%
\$100,000-\$149,999	9.4%	13.6%	15.1%
\$75,000-\$99,999	10.9%	11.8%	12.8%
\$50,000-\$74,999	20.7%	17.9%	17.4%
\$35,000-\$49,999	16.8%	13.8%	13.6%
Under \$35,000	36.0%	28.9%	26.6%
Average Household Income	\$62,556	\$88,248	\$90,033
Median Household Income	\$49,420	\$69,815	\$72,295
Per Capita Income	\$27,425	\$40,811	\$39,597

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$175,289	\$203,415	\$210,073
Consumer Expenditure Top 10 Categories			
Housing	\$22,309	\$25,318	\$26,015
Transportation	\$9,809	\$10,882	\$11,406
Food	\$8,300	\$9,403	\$9,682
Personal Insurance and Pensions	\$6,517	\$8,118	\$8,491
Entertainment	\$3,184	\$3,836	\$3,984
Cash Contributions	\$2,851	\$4,163	\$4,182
Apparel	\$2,437	\$2,388	\$2,468
Personal Care Products and Services	\$765	\$876	\$901
Education	\$648	\$858	\$909
Alcoholic Beverages	\$449	\$561	\$574
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	25,974	97,532	228,202
Under 20	26.0%	20.3%	22.2%
20 to 34 Years	25.3%	23.2%	25.3%
35 to 39 Years	7.3%	7.2%	6.8%
40 to 49 Years	11.8%	11.7%	11.0%
50 to 64 Years	16.6%	19.1%	17.6%
Age 65+	13.0%	18.4%	17.1%
Median Age	35.0	40.0	38.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	17,339	71,501	158,055
Elementary (0-8)	12.7%	6.5%	6.7%
Some High School (9-11)	10.9%	6.8%	6.8%
High School Graduate (12)	28.8%	24.7%	24.0%
Some College (13-15)	20.8%	23.0%	23.5%
Associate Degree Only	7.1%	7.4%	7.6%
Bachelor's Degree Only	13.5%	19.3%	18.8%
Graduate Degree	6.2%	12.4%	12.5%

DEMOGRAPHICS



POPULATION

In 2024, the population in your selected geography is 228,202. The population has changed by 12.72 percent since 2010. It is estimated that the population in your area will be 237,007 five years from now, which represents a change of 3.9 percent from the current year. The current population is 48.8 percent male and 51.2 percent female. The median age of the population in your area is 38.0, compared with the U.S. average, which is 39.0. The population density in your area is 2,902 people per square mile.



HOUSEHOLDS

There are currently 100,357 households in your selected geography. The number of households has changed by 19.16 percent since 2010. It is estimated that the number of households in your area will be 104,870 five years from now, which represents a change of 4.5 percent from the current year. The average household size in your area is 2.3 people.



INCOME

In 2024, the median household income for your selected geography is \$72,295, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 75.78 percent since 2010. It is estimated that the median household income in your area will be \$80,255 five years from now, which represents a change of 11.0 percent from the current year.

The current year per capita income in your area is \$39,597, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$90,033, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 121,113 people in your selected area were employed. The 2010 Census revealed that 56.1 percent of employees are in white-collar occupations in this geography, and 20.2 percent are in blue-collar occupations. In 2024, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 20.00 minutes.



HOUSING

The median housing value in your area was \$482,209 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 36,462.00 owner-occupied housing units and 47,754.00 renter-occupied housing units in your area.



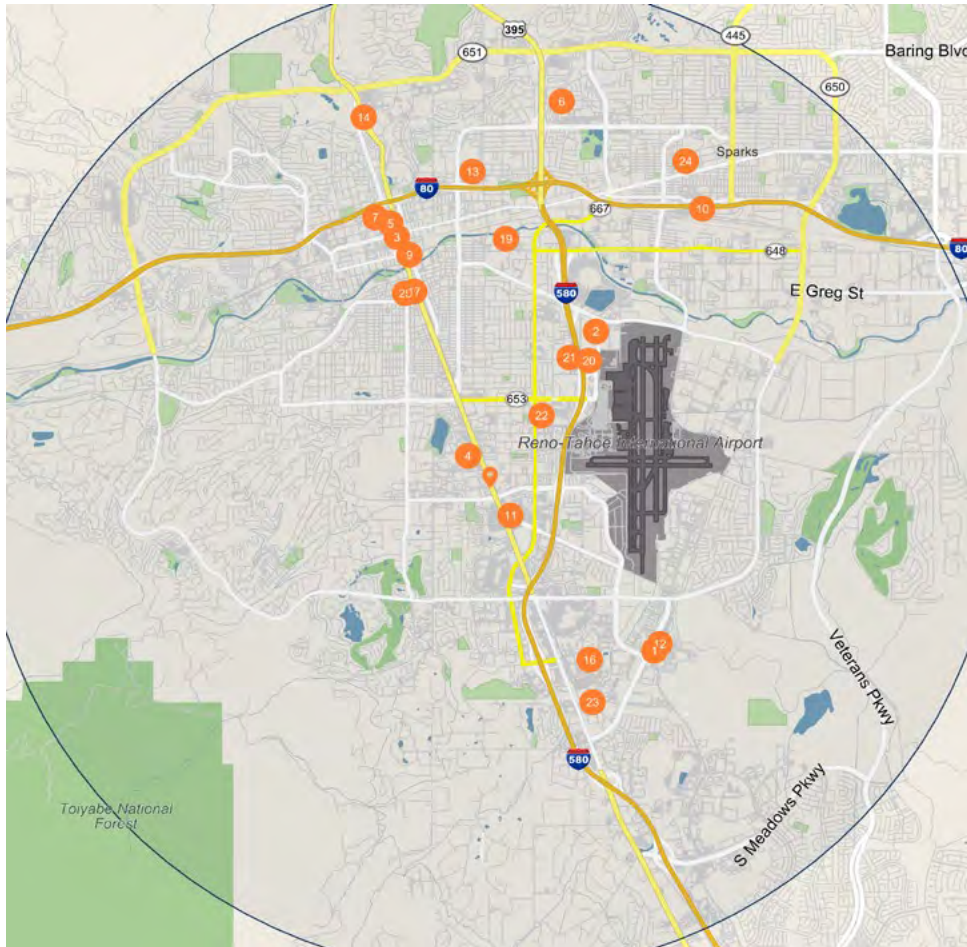
EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 29.5 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 7.6 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 16.2 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.4 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 31.3 percent in the selected area compared with the 19.7 percent in the U.S.

RENO NEVADA

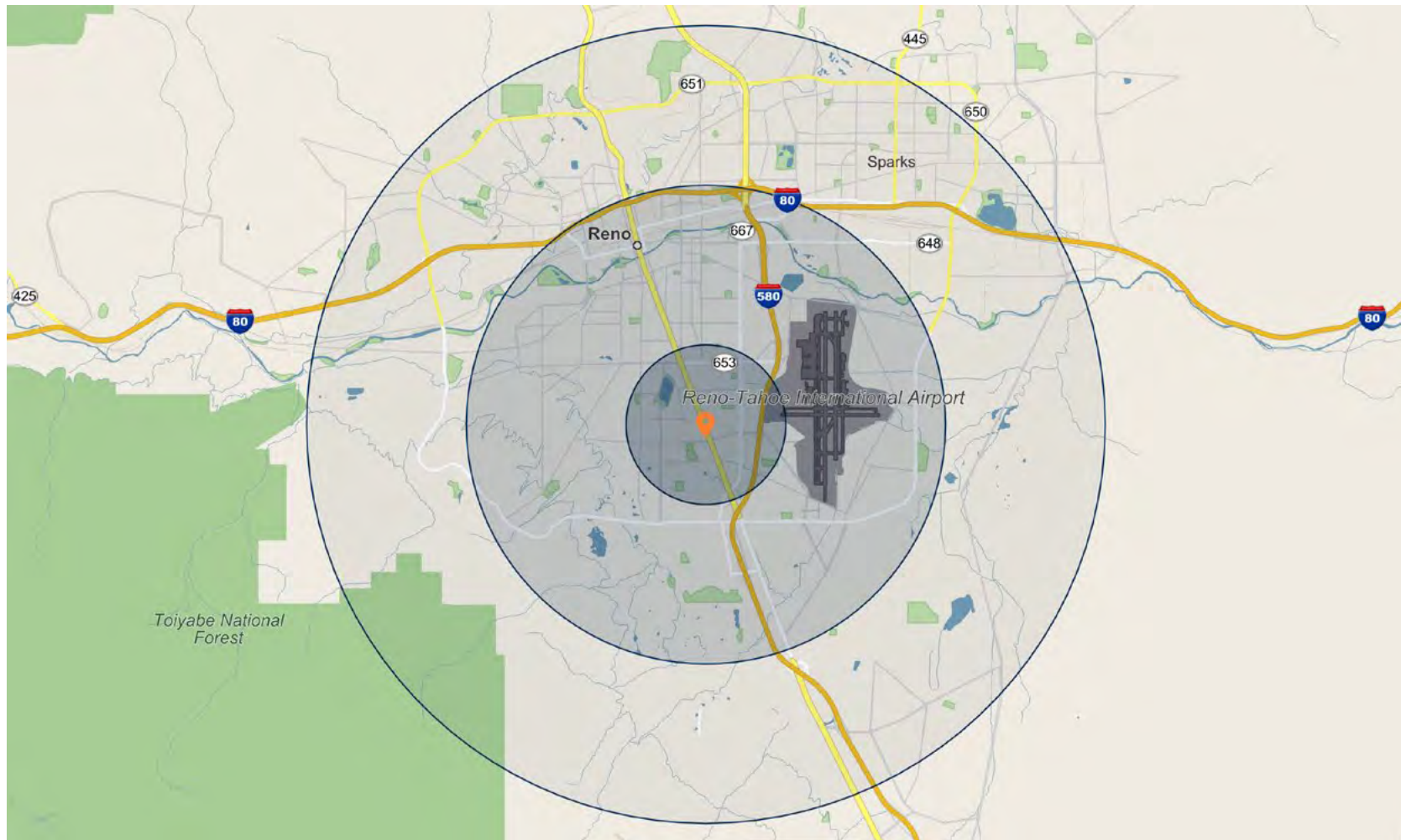


Major Employers

Employees

1	Sun Technical Services Inc	5,108
2	Allied Universal Topco LLC	5,002
3	Eldorado Resorts LLC-El Dorado Hotel & Casino	2,401
4	Peppermill Casinos Inc-Peppermill Hotel Casino	2,200
5	Cc-Reno LLC-Circus Circus Reno Ht & Casino	2,000
6	LKM Healthcare LLC-Rosewood Rehabilitation Center	1,900
7	Saint Marys Health Care Corp-St Marys Health Network	1,800
8	Prime Hlthcare Svcs - Reno LLC	1,370
9	Sierra Development Company-Club Cal-Neva	1,300
10	Nugget Sparks LLC-Nugget Casino Resort	1,100
11	Golden Road Motor Inn Inc-Atlantis Casino Resort	1,000
12	Ace Hospitality Svc Group Inc-Ace Claning Staffing Solutions	1,000
13	Washoe County NV	1,000
14	University of Nevada Reno-NSHE	985
15	Monarch Growth Inc	938
16	Sierra Pacific Power Company-NV ENERGY	804
17	Its National LLC	800
18	Compass Group Usa Inc	730
19	Ahc of Reno LLC-Advanced Health Care of Reno	725
20	Dungarvin Nevada LLC	616
21	United States Postal Service-US Post Office	615
22	Dolan Automotive Group LLC-Reno Toyota	600
23	Natures Bakery LLC	565
24	Washoe County School District-Sparks High School	504
25	Wespac Pipelines Reno Ltd	494

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