

Offering Memorandum

Single-Tenant NNN Lease



LOGIC



9780 S. Virginia St., Reno, NV 89511

10-Year Lease In Place

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9780 S. Virginia St.
Reno, NV 89511

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Market Overview

Investment Team



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Offering Snapshot



\$2,900,000
Offering Price



± 4,922 SF
Total Square Footage



\$174,000
NOI



10-Year
Lease Term



6%
CAP Rate

Property Overview

9780 S. Virginia St. is a ± 4,922 SF fully leased, standalone restaurant building located in South Reno. This single-tenant property has a newly signed 10-year lease in place with 999 Pho, who offers traditional Vietnamese eats. This standalone restaurant includes a ± 4,159 SF main floor, which includes a completely remodeled kitchen and a ± 763 SF mezzanine and office space. The property has significant frontage along S. Virginia St. and is located only a half-block north of the I-580/S. Meadows Pkwy. Interchange.



Property Details



Location

9780 S. Virginia St.
Reno, NV 89511



Parcel Number

- APN: 163-120-07



Property Size

- ± 4,159 SF Main Floor
- ± 763 SF Mezzanine and Office Space



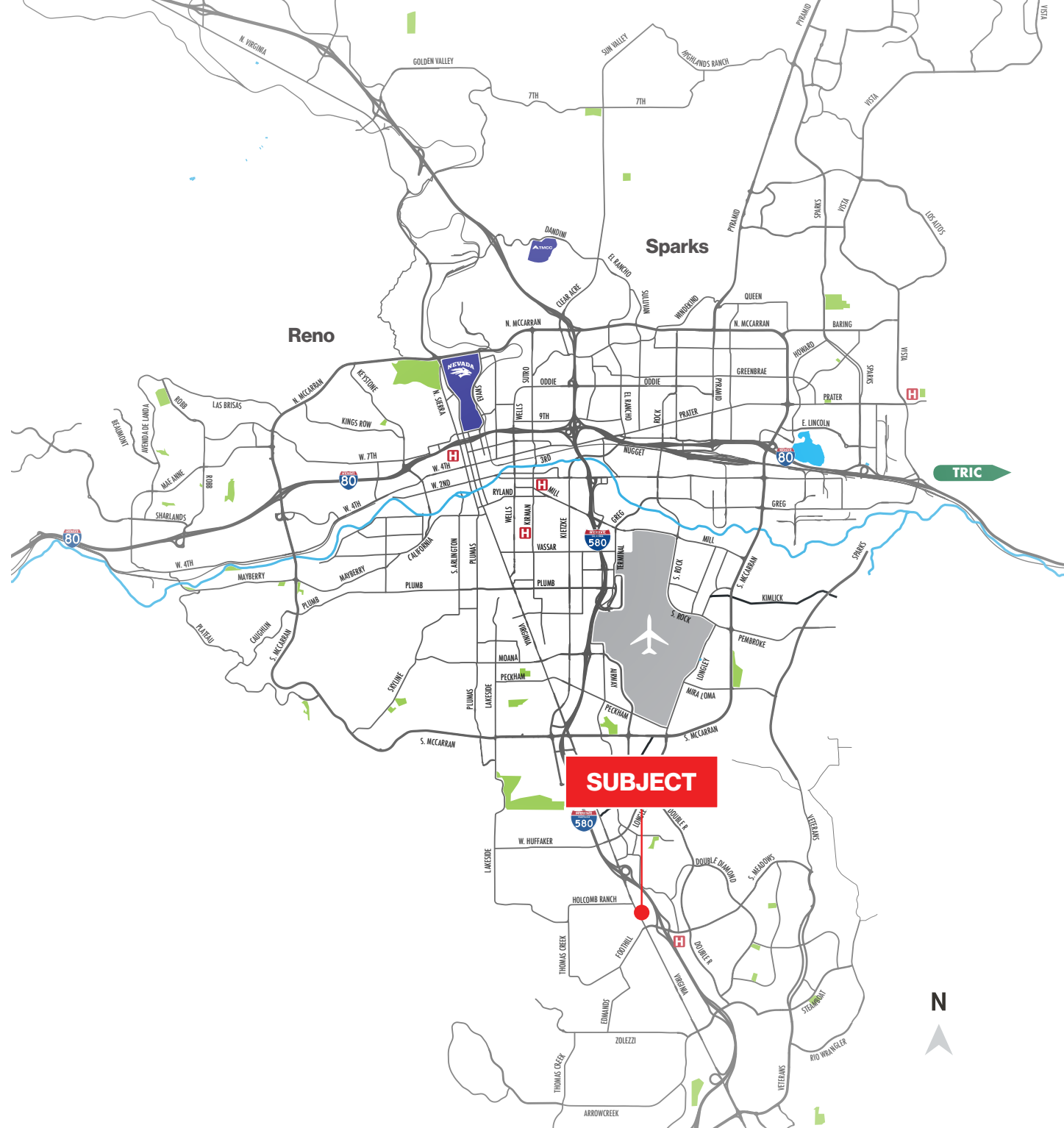
Traffic Counts

- S. Virginia St.
± 25,400 CPD



Construction & Zoning

- Built in 2012
remodeled in 2022
- Zoning: MS
(Mixed-Use Suburban)



Investment Highlights



Completely Remodeled in 2022



\$174,000 NOI



Newly Signed 10-Year Lease in Place



Standalone Restaurant Building



Located in South Reno

999 Pho

Lease Summary

Tenant:	999 Pho
Lease Type:	NNN
Annual Rent:	\$174,000
Lease Length:	10 Years
	Option to Renew
	2nd Location of Tenant
CAP Rate:	6%







Retail

Southwest Pavilion Shopping

Planet Fitness
KELLY-MOORE PAINTS
BURGER KING
Starbucks
jiffylube
IN-N-OUT BURGER

Retail

L A Z B O Y

DOWNTOWN RENO

US 395

Martin Luther King Jr. Memorial Hwy. // 162,000 CPD

Retail

MUSCLE MOTORS

Retail

TIRES PLUS
TOTAL CON CARE

Retail

Tires LES SCHWAB

SUBJECT

± 4,922 SF
Restaurant

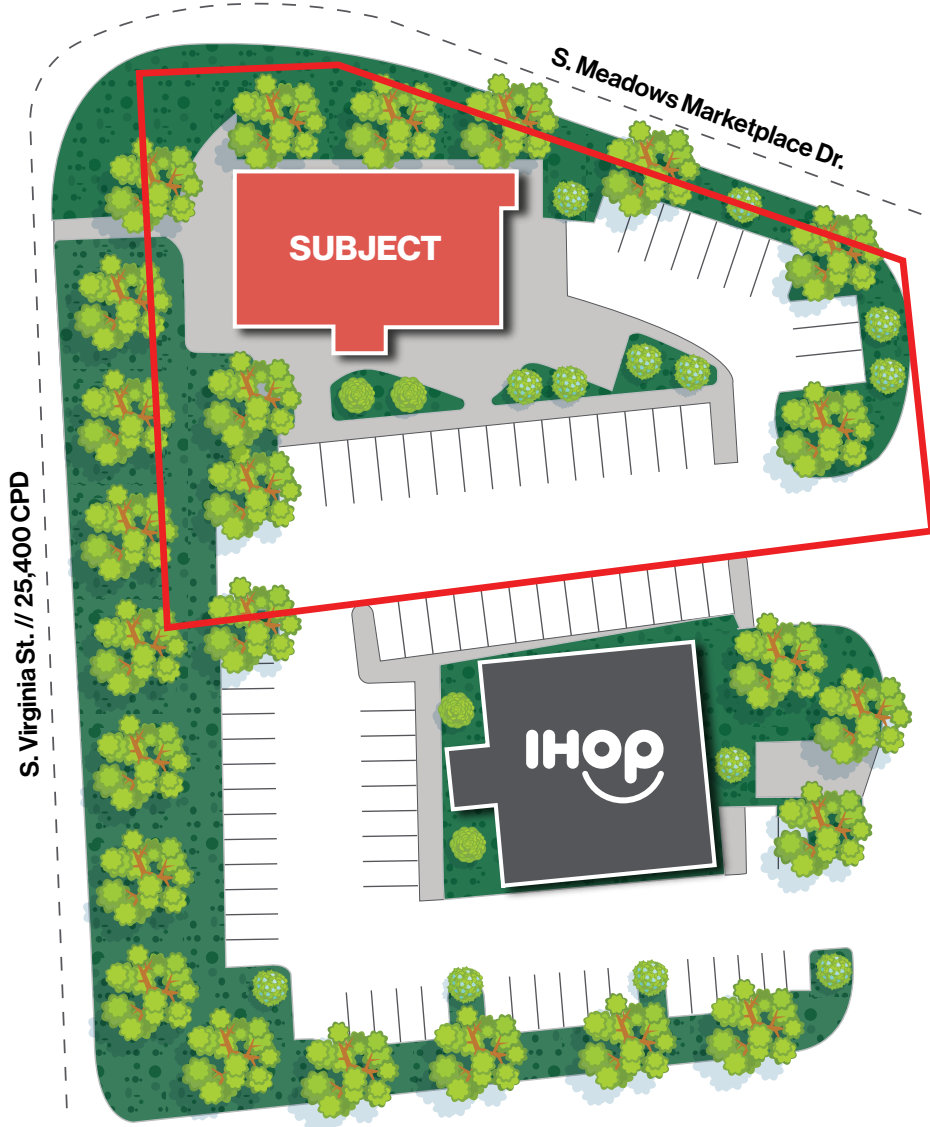
Retail

IHOP

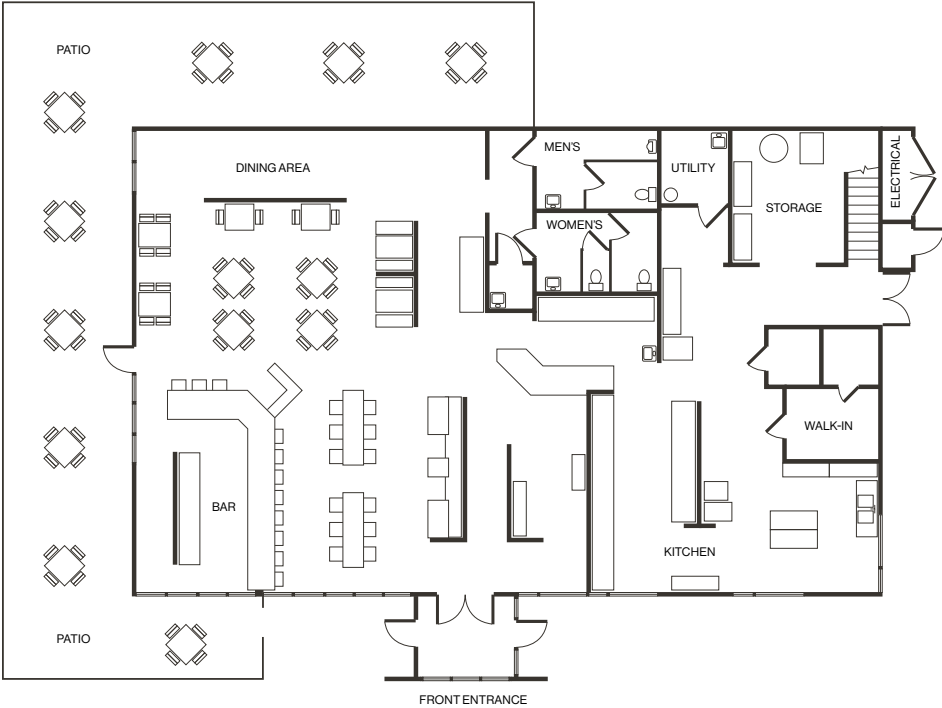
Retail

Wendys

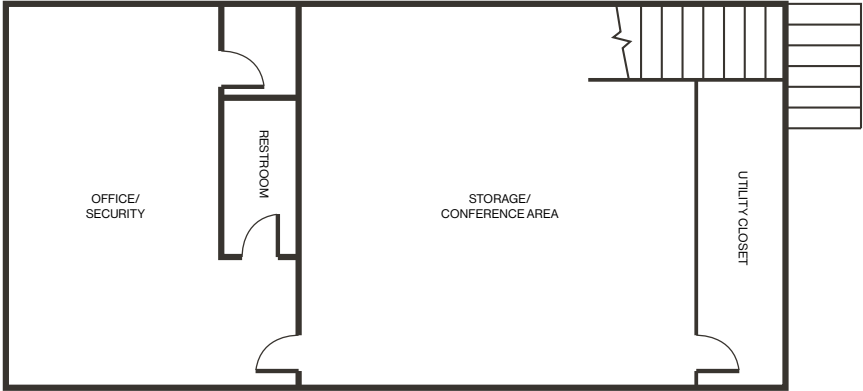
S. Virginia St. // 25,400 CPD



Floor Plan



First Floor



Second Floor

Important Statistics

5-Mile Radius



130,339

Total Population



157,268

Daytime Population



6,404

Number of Businesses



1.85%

2024-2029 Population Growth



85,136

Total Employees



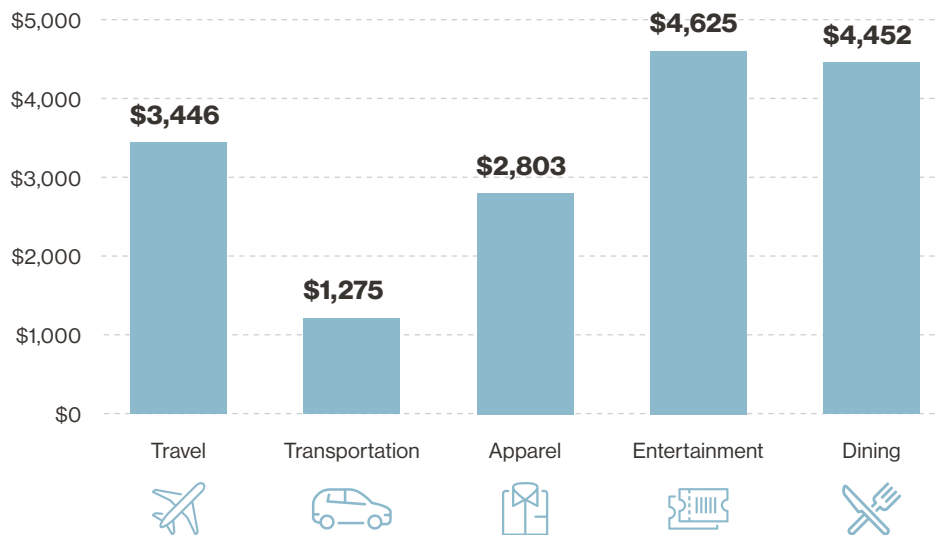
\$637,028

Median Home Value

Spending Statistics

5-Mile Radius

Spending facts are average annual dollars per household



Full Demographic Report

Population	1-mile	3-mile	5-mile
2020 Population	7,816	53,963	120,589
2024 Population	8,183	58,836	130,339
2029 Population	8,548	61,113	135,918
Annual Growth 2020 - 2024	1.09%	2.06%	1.85%
Annual Growth 2024 - 2029	0.88%	0.76%	0.84%

Income	1-mile	3-mile	5-mile
2024 Average Household Income	\$116,473	\$138,081	\$129,369
2029 Average Household Income	\$133,399	\$157,848	\$147,985
2024 Per Capita Income	\$56,604	\$58,449	\$53,854
2029 Per Capita Income	\$65,479	\$67,851	\$62,438

Households	1-mile	3-mile	5-mile
2020 Total Households	3,693	22,591	49,747
2024 Total Households	3,897	24,959	54,288
2029 Total Households	4,115	26,333	57,378

Housing	1-mile	3-mile	5-mile
2024 Total Housing Units	4,193	26,597	57,817
2024 Owner Occupied Housing Units	1,220	14,559	30,831
2024 Renter Occupied Housing Units	2,677	10,400	23,457
2024 Vacant Housing Units	296	1,638	3,529
2029 Total Housing Units	4,416	27,982	60,938
2029 Owner Occupied Housing Units	1,300	15,340	32,590
2029 Renter Occupied Housing Units	2,815	10,993	24,788
2029 Vacant Housing Units	301	1,649	3,560

Key Figures of Northern Nevada

The city of Reno and Northern Nevada have seen exponential population and employment growth over the past 5 years. These increases are a direct reflection of the community, culture, and economy that Nevada has to offer.



2023
Population

724_k

Northern Nevada Population



2023
Travel

3.9_{MM}

Annual Visitors Reno-Tahoe Area



2023
Visitors

469_k

Hotel Rooms Available in Reno-Tahoe Area

50_{k+}

CA Residents Move to Northern Nevada

24%

Reno/Sparks Employment Growth in Past 5 Years

64%

Repeat Visitors to Northern Nevada

54%

Percentage of Visitors from California

\$1.04_B

Gross Gaming Revenue in Northern Nevada

\$887_B

Visitor Recreation Spending in Washoe County



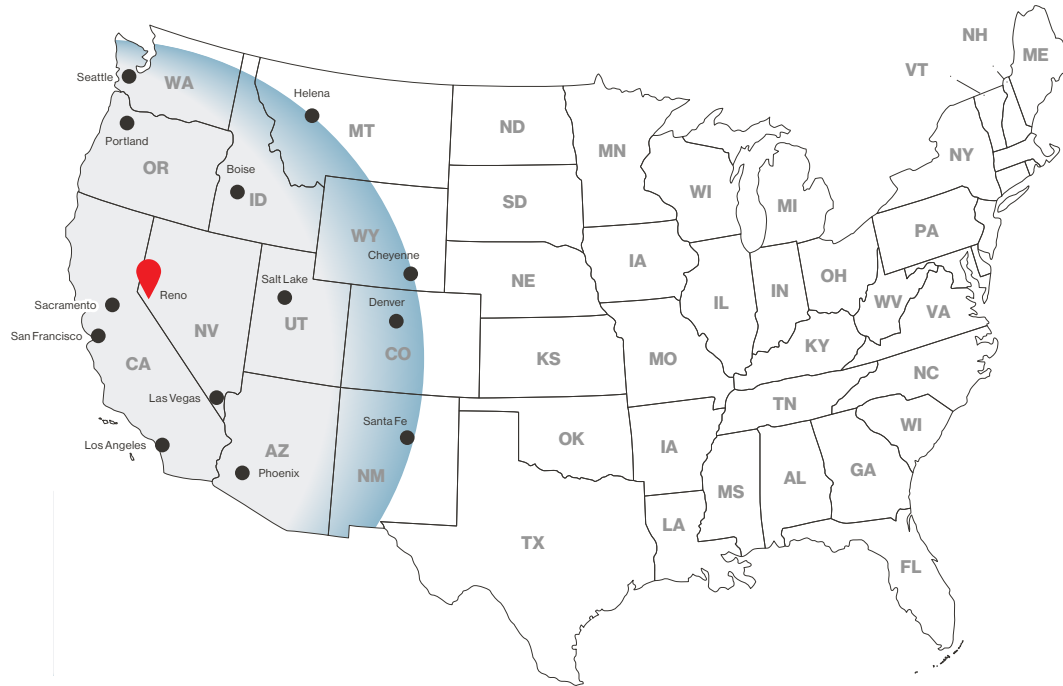
Why Nevada

Nevada is one of the most business-friendly states as it offers a very low-regulation environment. This platform offers a variety of incentives to help qualifying companies make the decision to do business in the state of Nevada. Both Money and Forbes Magazines have named the Silver State one of the most business-friendly in the country.

Nevada ranks as the 7th best state in the Tax Foundation's 2024 State Business Tax Climate Index. This index is an independent ranking of states in five areas of taxation: corporate taxes, individual income taxes, sales taxes, unemployment insurance taxes, and taxes on property, including residential and commercial property.

In comparison, the Tax Foundation's 2024 Tax Climate Index rankings for our neighboring states are significant: California ranks 48th, Arizona 14th, Idaho 16th, Oregon 28th, and Utah 8th.

Northern Nevada Transit Times



1-Day Truck Service

- San Francisco, CA
- Sacramento, CA
- Los Angeles, CA
- Portland, OR
- Seattle, WA
- Boise, ID
- Salt Lake, UT
- Las Vegas, NV
- Phoenix, AZ

2-Day Truck Service

- Helena, MT
- Cheyenne, WY
- Denver, CO
- Santa Fe, NM

Tax Free Haven

- ⊖ No Corporate Income Tax
- ⊖ No Corporate Shares Tax
- ⊖ No Franchise Tax
- ⊖ No Personal Income Tax
- ⊖ No Franchise Tax on Income
- ⊖ No Inheritance or Gift Tax
- ⊖ No Unitary Tax
- ⊖ No Estate Tax



60MM Customers

1-Day Truck Service from Northern Nevada



Power Costs

Nevada: 53% Less Than California, 25% Below U.S. Average

Nevada Relocation: Tax Incentives for Businesses

- Sales & Use Tax Reduction
- Business Tax Cut
- Personal Property Tax Break
- Recycling Property Tax Discount
- Aviation Parts Tax Relief
- Data Center Tax Savings

Opportunity Zones

61 Areas in Nevada Offer Tax Benefits on Capital Gains, with Deferrals, Reductions up to 15%, and Tax-Free Appreciation after 10 Years

A Look at Northern Nevada

Washoe County

Washoe County, situated in the northwest corner of Nevada along the California and Oregon borders, is the second most populous county in the state, boasting **over 501,673 residents**. The county's southwest corner meets the northeast corner of Lake Tahoe, while both Washoe Lake and Pyramid Lake are also encompassed within its borders.

City of Reno

Named as the US's #1 small city for 2022, Reno attracts nearly **4,000,000 visitors** annually with events like the Reno Rodeo, Hot August Nights, Reno Air Races, and Street Vibrations. The city has undergone a renaissance, boasting a thriving tech presence and a dynamic arts community, featuring street murals and sculptures. Industrial expansions in northern Nevada, especially in the Tahoe-Reno Industrial Center (TRIC) and eastern Sparks, along with marijuana legalization, have drawn investors and manufacturers from neighboring states.

University of Nevada, Reno

The University of Nevada, Reno, established in 1874 and based in Reno since 1885, comprises 13 colleges and schools, **offering more than 460 Tier-1 degree programs** and averaging over 20,945 students annually. A notable tradition is the Reno-UNLV rivalry, highlighted by the competition for the Fremont cannon. This replica cannon is awarded to the winner of the annual Reno-UNLV football game and is painted in the victorious team's colors, blue or red.

Lake Tahoe

Lake Tahoe, located less than 25 miles from downtown Reno, serves as a year-round destination for outdoor enthusiasts. It offers water sports in the summer and transforms into a winter sports haven with North America's largest concentration of ski resorts, receiving 400 inches of snow annually.



A Look at Northern Nevada

The Neon Line

The Reno Neon Line District, an emerging submarket, is rapidly expanding with the acquisition and redevelopment of properties west of downtown Reno. Led by local developer Jacobs Entertainment, this submarket revitalization blends commercial spaces and housing with a vibrant arts and entertainment scene. Spanning from West St. to Keystone Ave., and from I-80 to W. 2nd St., the Neon Line District aims to redefine urban living and leisure in Reno.

Virginia Street Project

The Virginia Street Revitalization Project has been recently completed providing a safe and seamless connection between UNR, downtown, and MidTown Reno. The Regional Transportation Commission (RTC) of Washoe County and Sierra Nevada Construction (SNC) partnered on the project which allows for increased pedestrian safety with expanded sidewalks, improved bike lines, pedestrian ramps, and ADA-compliant crosswalks. The area manages vehicle traffic flow with dual one-way traffic lanes, bus-only lanes, and enclosed bus stops.

MidTown

Over the past five years, MidTown has transformed into a sought-after destination for investors, who are infusing modern art and architecture into existing buildings. This revitalization is not only enhancing the aesthetic appeal but also bolstering the Reno economy. By fostering collaboration between entrepreneurs and business developers through a blend of redeveloped commercial spaces and residential conversions, the MidTown district is driving economic growth. Additionally, annual events organized by retail and office users are fostering community engagement, attracting residents from Reno and Sparks alike.

Greater Nevada Field

Greater Nevada Field serves as the home stadium for the Reno Aces Minor League Baseball team, the Triple-A affiliate of the Arizona Diamondbacks, since their inaugural season in 2009.



Confidentiality Agreement

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