



235

Lake St  
Reno NV 89501

Retail Historic Renovation Downtown Reno  
[www.marmotproperties.com](http://www.marmotproperties.com)



**MARMOT**  
**PROPERTIES**

235 Lake St  
Downtown Retail  
**RENO, NV 89501**  
\$4,700,000.00  
**6.5 Cap Rate**

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Brokerage #BS0145130

Property Management PM.0168698

GC B-2 \$3m Bid Limit #0090389



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# 01 Investment Overview



# INVESTMENT OVERVIEW

## Property Description

Introducing the Santa Fe Building at 235 Lake Street - the epitome of historic charm fused with contemporary elegance.

Perfectly positioned in the pulsating heart of Downtown Reno, this iconic retail investment has recently been revived through an extensive remodeling, subtly blending its storied past with a modern touch.

The ground floor is graced by a beloved Basque restaurant, a culinary institution that's been serving mouth-watering delights in the building for over two decades. Sharing the same floor, Rockwood Construction makes its home, a key player known for their ambitious projects, including the Ballpark Apartments right across the street.

Venture upstairs to discover the true versatility of the Santa Fe Building. The second level boasts 20 suites, each equipped with a sink, housing an eclectic mix of enterprises — from hairstyling to massage therapy, tattoo artistry to traditional office setups.

For the convenience and comfort of all tenants, the second floor also provides a communal kitchen, shower, laundry room, ultra-fast WiFi, and a state-of-the-art security system. With 4K Ubiquiti cameras vigilantly placed and a coded door access, peace of mind is guaranteed.

Immerse yourself in the enchanting tale of this historic building while reaping the rewards of a high-quality investment bolstered by remarkable tenants. Poised on the same block as the highly anticipated Harrah's conversion project, and in proximity to 369 units of apartments, Santa Fe is in the hub of the city's dynamic growth.

Welcome to 235 Lake Street, where history, culture, and business bloom together in a vibrant symphony. Your ideal investment awaits in the Santa Fe Building.





11/20/14

◆ THE FE ◆  
EST. 2013

ULTRA'S STYLE SPORTS BAR

Basque

SPINAZZIO

15





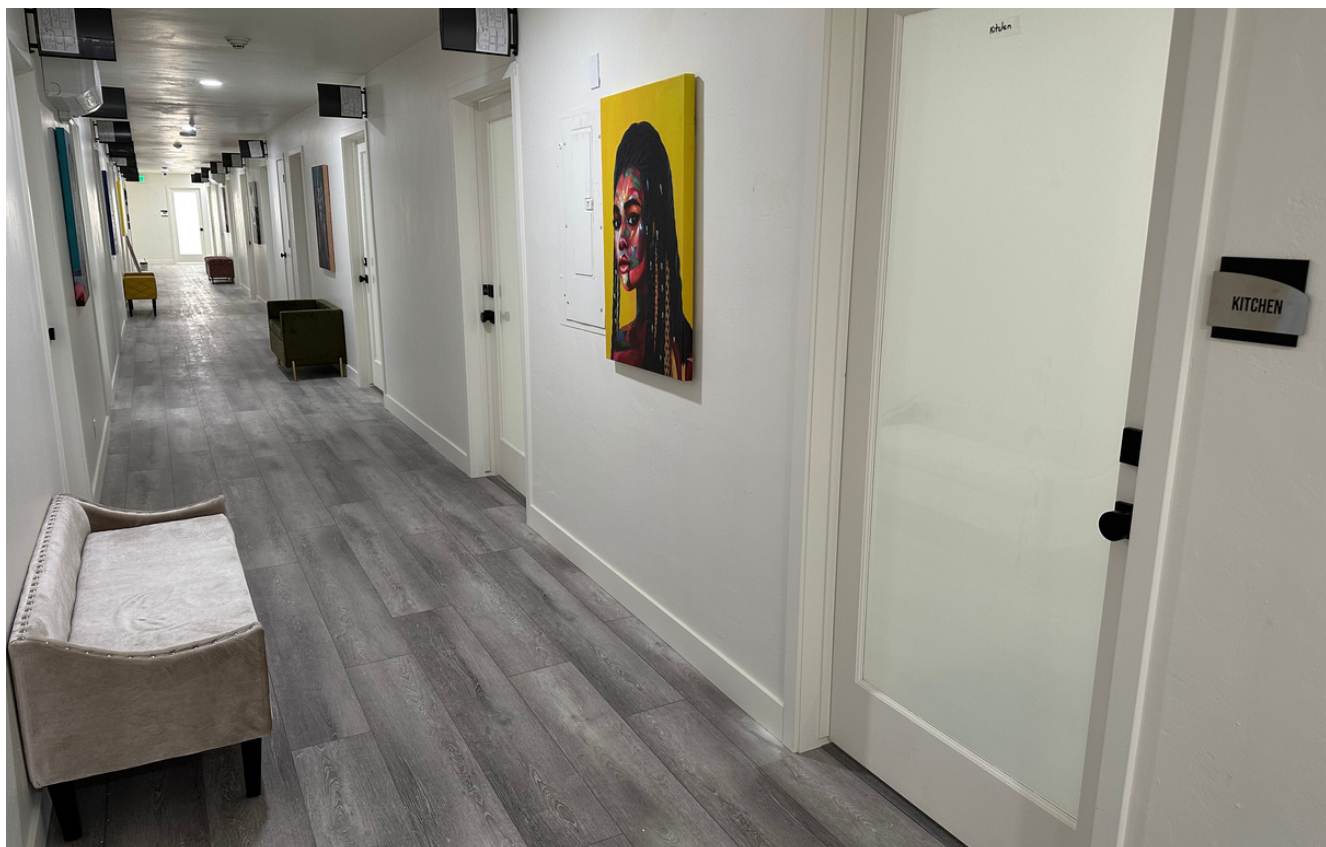
# FIRST FLOOR

## The Fe



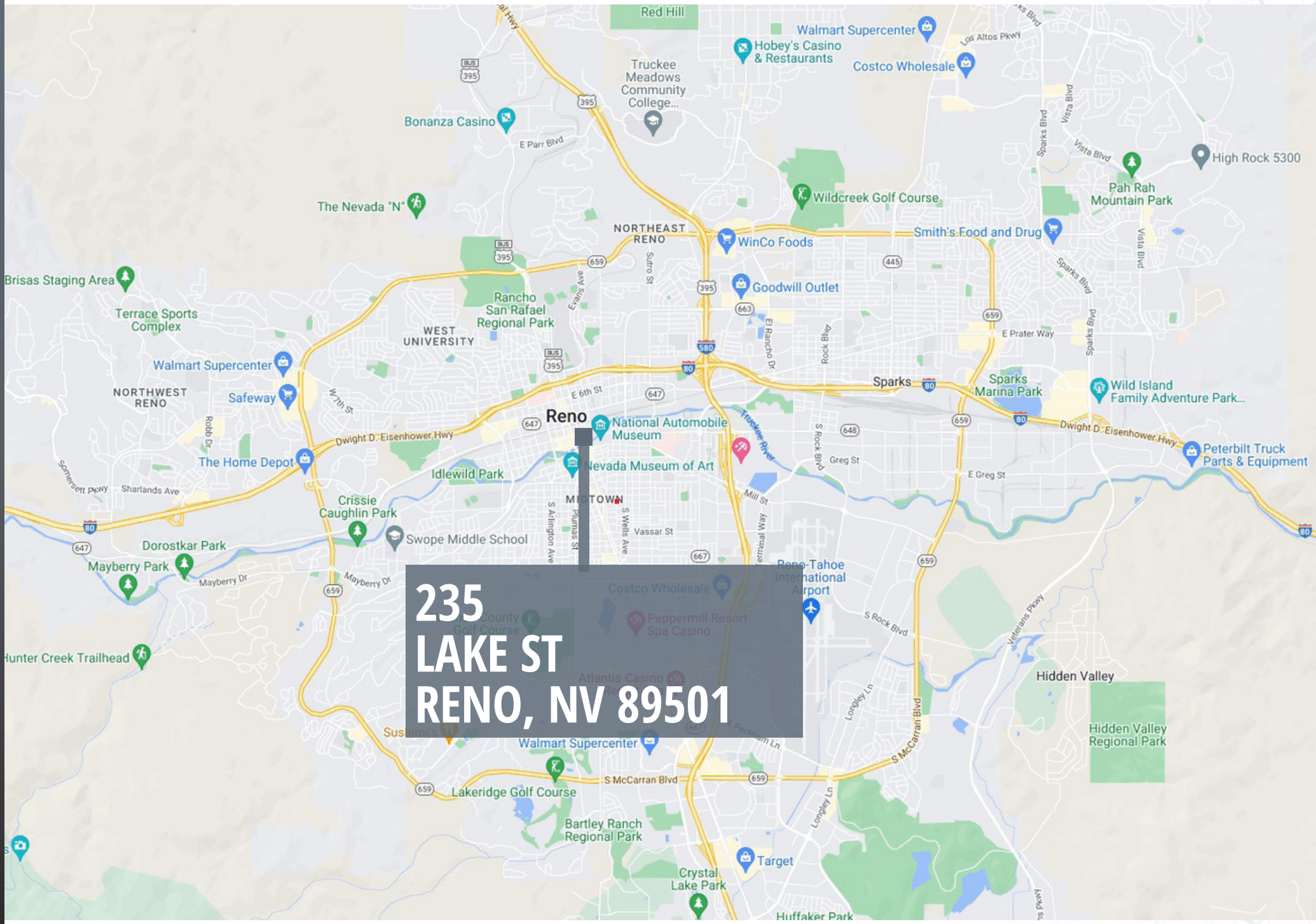












**235  
LAKE ST  
RENO, NV 89501**

# 02 Financial Analysis



# FINANCIAL ANALYSIS

<b>Price</b>	<b>\$4,700,000</b>	
Down Payment	\$2,700,000	57%
Number of Units	22	
Price Per Unit	\$213,600	
Price Per SqFt	\$24	
Gross SqFt	21,000	
Lot Size	0.161 acres	
Approx. Year Built	1949	

RETURNS	CURRENT
<b>CAP Rate</b>	<b>6.5%</b>
GRM	10.5
Cash-on-Cash	5.1%
Debt Coverage Ratio	1.84

FINANCING	1ST LOAN
<b>Loan Amount</b>	<b>\$2,700,000</b>
Loan Type	Standard Commercial
Interest Rate	6.75%
Amortization	300
Year Due	2049

INCOME		CURRENT
<b>Gross Scheduled Rent</b>		<b>\$446,304</b>
Less: Vacancy/Deductions	5.00%	-\$22,315
<b>Total Effective Rental Income</b>		<b>\$423,989</b>
Other Income		\$0
<b>Effective Gross Income</b>		<b>\$423,989</b>
Less: Expenses	28%	-\$119,225
<b>Net Operating Income</b>		<b>\$304,763</b>
Cash Flow		\$304,763
Debt Service		-\$165,818
<b>Net Cash Flow After Debt Service</b>		<b>\$138,945</b>
Principal Reduction		\$31,790
<b>Total Return</b>	<b>6.3%</b>	<b>\$170,732</b>

EXPENSES	CURRENT
Real Estate Taxes	\$10,166
Insurance	\$10,000
Elec/Gas	\$39,000
Water	\$4,500
Sewer	\$3,500
Trash Removal	\$5,800
Spectrum	\$1,560
Repairs/Maintenance/Janitorial	\$23,500
Management Fee (5.00%)	\$21,199
<b>Total Expenses</b>	<b>\$119,225</b>





# 235 Lake St RENO, NV 89501



Batuhan Zadeh

REAL ESTATE AGENT

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