

907-917 Mountain St

CARSON CITY, NEVADA

Offering Memorandum

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OFFERING MEMORANDUM

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The Offering

907-917 MOUNTAIN ST | CARSON CITY, NV

SALE PRICE: \$3,704,000

Avison Young/Western Alliance Commercial, Inc, as exclusive advisor to the owner, is pleased to present the opportunity to purchase medical office property at 907-917 Mountain Street ("the Property").

The property consists of a 0.909-acre site with two medical office buildings totaling 13,550 square feet of gross building area. One of the buildings has been subdivided into 3 office condominium units so the subject property has 4 distinct parcel numbers and 4 addresses. The address of the primary building and the common area parcel is 907 North Mountain Street, Carson City, Nevada 89703. The subject is 100% occupied by a dental and medical office tenants.

- ➔ **100% Leased Medical Office**
- ➔ **Almost all long-term Tenants**
- ➔ **Updated Buildouts**
- ➔ **Close to Downtown Carson City**



Property Summary	
Address	907-917 Mountain Street
Year Built	1969
Gross Building Area	13,550 Sq Ft
Occupancy	100%
Stories	2
Units	5
Parcel #	001-201-20, 001-201-21, 001-201-22 & 001-201-23
Lot Size	0.90 Acres 39,204 Sq Ft
Zoning	RO - Residential Office

Location Highlights

907-917 MOUNTAIN STREET | CARSON CITY, NV



DRIVE TIMES



30 MINUTES
to Tahoe



35 MINUTES
to Reno-Tahoe
International Airport



25 MINUTES
to Reno



3 MINUTES
to Nevada's Capitol
Carson City



10 MINUTES
to I-580



35 MINUTES
to University of
Nevada, Reno



30 MINUTES
to I-395

Market Overview

CARSON CITY | NEVADA

The Carson City office market has a vacancy rate of 9.8%. This vacancy rate is 0.4% lower than it was this time last year. This decrease of vacancy occurred because there was 14,000 SF of positive absorption and 2,500 SF of net deliveries.

Rents have increased 2.0% in the past 12 months and are currently around \$21.00/SF. Roughly 10,000 SF is under construction in the Carson City office market. In the past year, there have been 12 sales, which have traded for approximately \$33.4 million in volume and 190,000 SF in stock.

No vacancies are reported in 4 & 5 Star buildings, and absorption has been flat in this asset class over the past year. In 3 Star buildings, 5.2% of space is vacant, and 75,000 SF has been absorbed over the past year. Around 15.8% of 1 & 2 Star space is vacant, and there has been 60,000 SF of negative absorption over the past year.

Rents are around \$26.00/SF in 4 & 5 Star buildings, \$22.00/SF in 3 Star buildings, and \$18.90/SF in 1 & 2 Star buildings. Year-over-year rent growth was 2.5% in both 4 & 5 Star and 3 Star buildings, and

AVAILABILITY	MARKET	NATIONAL INDEX
Market Asking Rent/SF	\$1.71	\$2.94
Vacancy Rate	9.8%	13.8%
Vacant SF	288K	1.2B
Availability Rate	10.0%	16.7%
Available SF Direct	296K	1.2B
Available SF Sublet	0	204M
Available SF Total	296K	1.4B
Months on Market	12.5	13.5

DEMAND	MARKET	NATIONAL INDEX
12 Mo Net Absorption SF	14.7K	(66.3M)
12 Mo Leased SF	89.3K	307M
6 Mo Leasing Probability	29.7%	34.8%

*Source: Costar Office Market Report

1.3% in 1 & 2 Star buildings.

Of the 12 sales in the past year, none were of 4 & 5 Star buildings, 6 were of 3 Star buildings, and 6 were of 1 & 2 Star buildings. Current vacancy is lower than its trailing three-year average of 11.0%, which is also lower than the national trailing three-year average of 12.4%. The market is approximately 2,500 SF larger than it was three years ago, which is solely the result of construction as there has not been any demolitions. Rents have increased 11.4% over the past three years, higher than the national average of 2.7%. There have been 42 sales over the past three years, amounting to \$74.2 million in volume and 490,000 SF of inventory.

CoStar's estimated cap rate for Carson City has averaged 8.4% over the past three years, which is lower than the current estimated cap rate of 9.1%.

The total Carson City office market comprises 2.9 million SF of inventory.

INVENTORY	MARKET	NATIONAL INDEX
Existing Buildings	261	350,059
Inventory SF	2.9M	8.5B
Average Building SF	11.3K	24.2K
Under Construction SF	10K	103M
12 Mo Delivered SF	2.5K	54.6M

SALES	MARKET	NATIONAL INDEX
12 Mo Transactions	12	13,538
Market Sale Price/SF	\$157	\$284
Average Market Sale Price	\$1.8M	\$7M
12 Mo Sales Volume	\$33.4M	\$32.6B
Market Cap Rate	9.1%	8.4%

Let's connect!

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