

BORDER INN & CASINO

UTAH/NEVADA STATE LINE (US Hwy 50 & 6)

INVESTMENT OFFERING

**BACK ON THE MARKET
SPRING OF 2024**

**Seller Financing up to 65%
for 3 to 5 years at 6% Interest**



Property Valuation at \$4,000,000

Value based on a 14.8% CAP on YE 2023 NOI

The Border Inn property consists of 56.03 acres with approximately 29.59 acres on the Nevada side and 26.44 acres on the Utah side. Only approximately 3.65 acres have been developed. The undeveloped portion of the land has infrastructure in place to accommodate expansion of the Motel and/or the RV Park. The developed portion of the property includes approximately 25,000 sqft of commercial buildings, including a 29 unit hotel, a casino (unrestricted license), a grocery/gift shop, large café with special events banquet room, and a 25 Stall RV park with full hookups (both 30 and 50 amp service). The main building also includes a kid's activity center, and a large meeting room that can be used for local activities, weddings, meetings and catered dinners or festivities. The property also includes a full Nevada State liquor license. The motel units include several with kitchenettes, single queen or two double beds, guest laundry and shower facilities (used by the RV Park quests and truckers), and free internet access. Property also includes a new electric vehicle charging station.

The property is located on US Hwy 50 & 6, on the Utah/Nevada border, and is just 10 minutes from Baker Nevada, home of the Great Basin National Park (includes Lehman Caves). See package for additional info.

For more information please call JEFF REBER

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REAL ESTATE ASSET STRATEGIES
965 E. 700 S., Suite 304
St. George, Utah 84790

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The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Real Estate Asset Strategies and should not be made available to any other person or entity without the written consent of Real Estate Asset Strategies.

This Property Valuation Summary has been prepared to provide summary, unverified information to prospective lenders/investors, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation.

The information contained in this Property Evaluation Summary has been obtained from sources we believe to be reliable; however, Real Estate Asset Strategies has not conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. Real Estate Asset Strategies makes no warranty or representation, with respect to the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

All potential lenders/investors must take appropriate measures to verify all of the information set forth herein.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

PLEASE CONSULT JEFF REBER AT REAL ESTATE ASSET STRATEGIES FOR MORE DETAILS.

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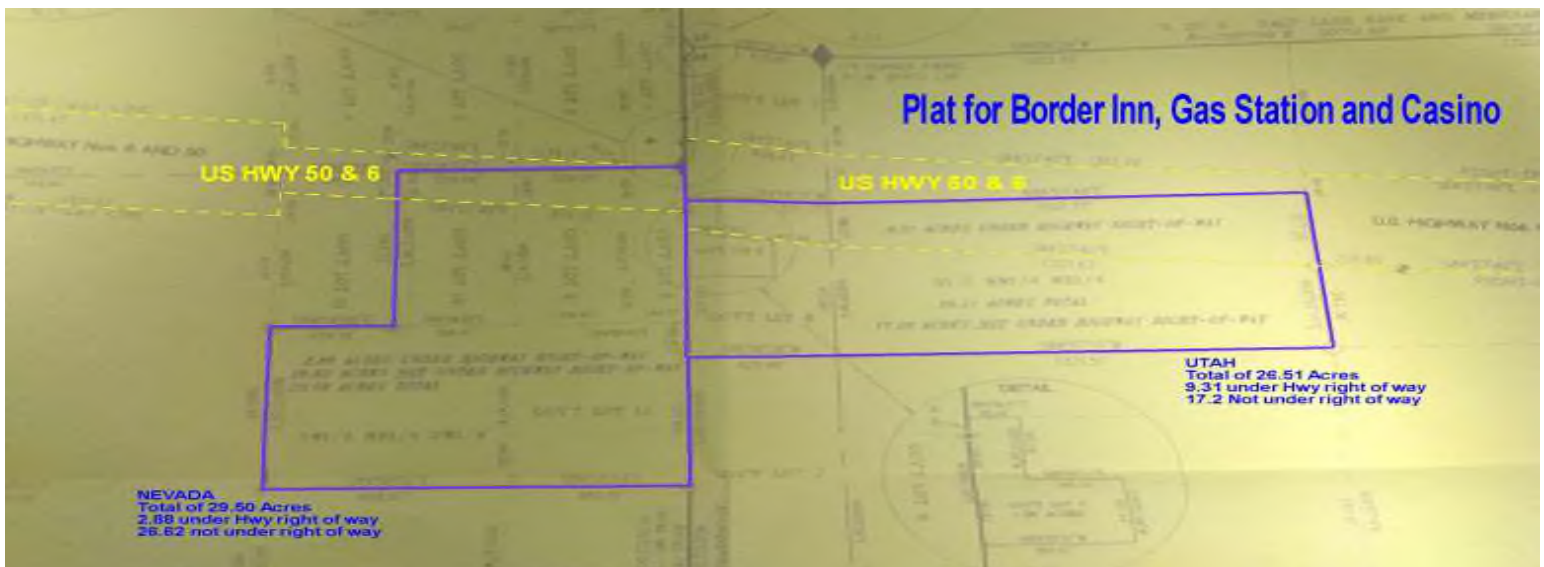
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EXECUTIVE SUMMARY: Border Inn, US Hwy 50 & 6, Utah/Nevada State Line

Property Summary: Combined Totals (see full package for detailed breakdown)

- Built from late 1960s through 2012
- 56.03 Acres - 3.65 developed
- 29 unit motel, Casino, Gas Station, 25 stall RV Park
- Motel includes: Single Queen Rooms with and without Kitchenettes, 2 Double Bed rooms with and without Kitchenettes, and some long term stay units with kitchenettes.
- Manager's and employee's dwellings available.
- Guest Laundry Facilities
- Large Reception/Meeting rooms
- Full 88 seat Restaurant with County Liquor License
- Large meeting room adjacent to the cafe
- Casino and Bar area with approximately 38 Slot machines, (Unrestricted License) quarterly Fees of \$60/mo and an annual State Tax fee of \$250 per machine, plus 3.5% of total winnings.
- Activity Room with Pin-ball and electronic games, and 2 pool tables (on consignment House keeps 40%)
- Gas Station with 4 lanes (6 pumps, 2 Diesel & 4 Gas) – Phillips 66 (*can be cancelled with 30 day notice*)
- Tour Bus and Oversized Truck Parking area
- 4 Out buildings that include the water & fire sprinkler pump house, work shop, and two storage buildings
- There are also 5 mobile homes plus a couple oversized motel rooms as possible employee residences
- 2 water wells (Utah and Nevada) with in place infrastructure and fire suppressant systems
- Oversized septic system (15,000 gallon) with two large leach fields and additional connections for future building and/or RV park expansion
- Additional Land has oversized infrastructure (sewer/septic, electric) in place
- Also included in the sale are 2 billboards located in Ely and on Hwy 50 (Yesco signs paid monthly)
- The main signs out front of the property are also Yesco Signs on monthly maintenance contracts.
- 2 trucks and a tractor



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Investment Summary:

- 2024 Projected Grs Revenues: \$2,645,483.84
- 2024 Projected NOI: \$616,495.54

- 2023 Grs Revenues: \$2,568,430.91
- 2023 NOI: \$593,128.20 (14.8% CAP on Purchase Price)

- 2022 YE Grs Revenues: 2,564,483.62
- 2022 NOI: 463,673.61

- Combined Price per sqft: Approx. \$130
- Unrestricted Casino License (Seller Lease back during new Owner's Application Period)
- Nevada State Liquor License
- 56.03 Acres Owned Fee Simple
- Project has infrastructure in place for additional hotel and RV stalls.
- Most employees will stay with new owners/management.
- Owners will stay to help with transition and training for up to 6 months.
- Gaming license must be obtained by new owner - **recommend unrestricted license** - reduced time and cost.



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ADDITIONAL INFORMATION:

CASINO:
The Border Inn Casino is run under an Unrestricted Gaming License. These Gaming Licenses cannot be transferred. A new Owner will have to apply and be subject to the Nevada State Gaming Licensing requirements which include an extensive background check (which the applicant has to pay for). This application process can run between \$30 and \$40 thousand dollars. The Buyer will be expected to pay for this application and background check fee. The process can also take from 6 months to more than a year to complete depending on the Buyer. The current owners are willing to lease back the casino portion of the property at closing until such time as the Buyer has finalized and secured the gaming license. Please also note that the Buyer may be able to secure a much simpler "Restricted" license which allows for 15 slot machines. The net revenues would be very close to the same under this license structure.

There is also a Nevada State Liquor License in place which can be easily transferred to the new owners for a nominal fee.

All the slot machines (approx 46 machines) are owned free and clear and will be transferred with the Property.

There is also a "game room" for teenagers and children. There are several leased pin-ball and electronic games as well as two pool tables and a few other entertainment items. Most of this equipment is leased on month to month contracts which can be transferred or terminated.



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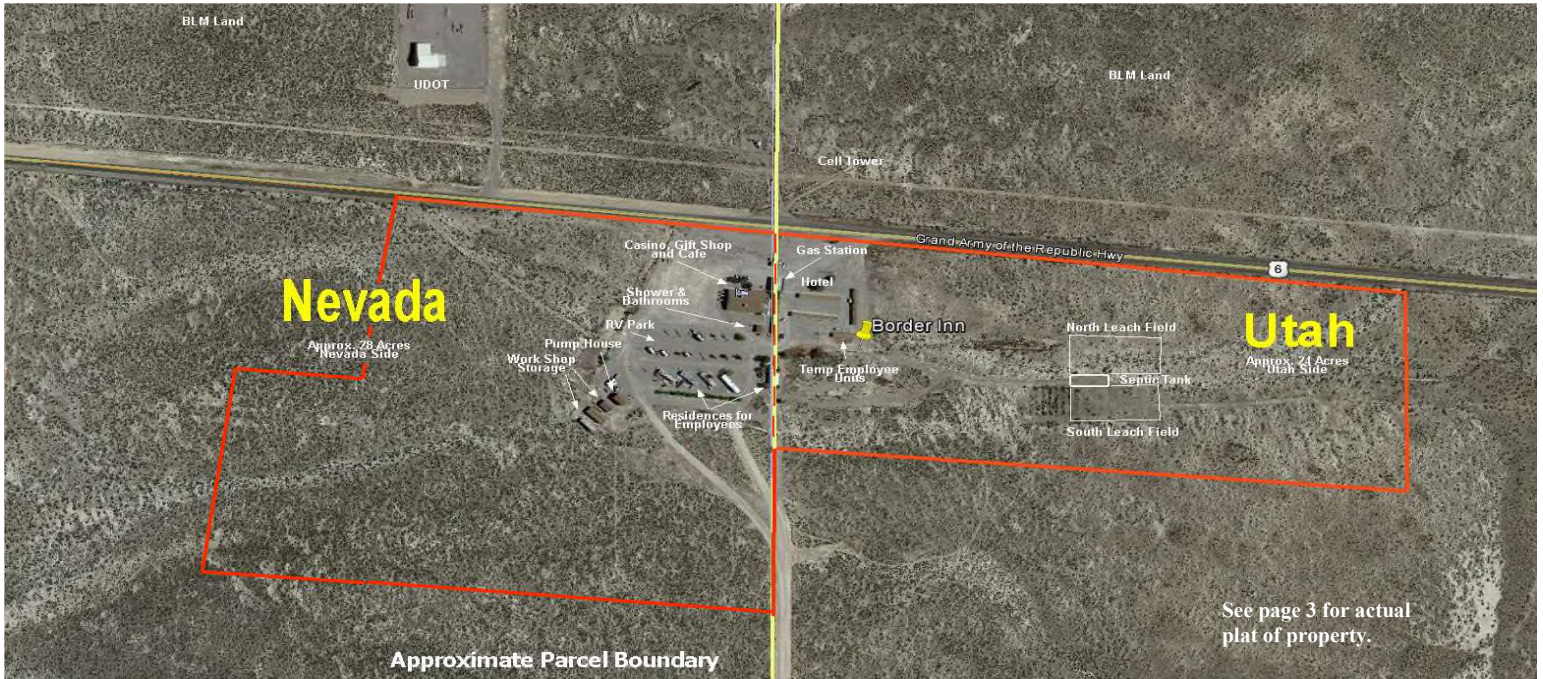
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See page 3 for actual plat of property.

ECONOMIC SUMMARY AND VALUATION - Sales Price at \$4 Million Dollars

2022 Grs Revenues: \$2,564,483

2022 Net Revenues: \$1,087,817

2022 Expenses: \$624,143

2022 NOI: \$463,673

CAP on 2022 NOI = 11.6%

2023 Grs Revenues: \$2,568,431

2023 Net Revenues: \$1,453,732

2023 Expenses: \$860,604

2023 NOI: \$593,128

CAP on 2023 NOI = 14.8%

2024 Projected Grs Revenues: \$2,645,484

2024 Projected Net Revenues: \$1,502,917

2024 Projected Expenses: \$886,422

2024 NOI: \$616,496

CAP on 2024 NOI = 15.4%



Purchase Price - \$4,000,000

**New Finance Package - \$2,600,000
(65% LTV at 6% on 25 Yr Amort)**

Debt Service: \$16,752/Month

**Net Projected Cash after Debt:
\$415,474**

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TOURISM AND DEMOGRAPHICS:

There are 15 major points of interest that draw approximately 16 million “visitations” per year. These visits represent approximately 5 to 7 million tourists per year. The State of Utah has determined that these visitors stay an average of 3.5 nights and spend on average \$89 per day. (see additional tourism Info attached)

In addition, the State of Utah has projected the growth in Southern Utah will exceed 600,000 by 2050. Current population base is approximately 250,000. Baker and Garrison’s population is currently at approximately 10,118. This area is more remote than the I-15 Corridor communities and will not likely experience the same population growth, but there should be some positive growth influenced by the increasing populations in the surrounding larger communities..

The Primary draw to this area is the Great Basin National Park and the Lehman Cave. This National Park has seen an increase over the year (2022) of more than 29%, and a 42% increase in visitations since 2000. One of the major inhibitors to increasing the tourism to this location is the lack of facilities. The Border Inn is the largest and most accessible of the accommodations in an hour to hour and half driving radius. The park officials are anxious to work with a local group in providing larger and nicer accommodations for future growth. Other than two relatively small RV parks and 4 campgrounds (two of which are within the national park), there are only approximately 40 motel rooms, most of which close down in the winter time. The Border Inn is the only facility that remains open year round.

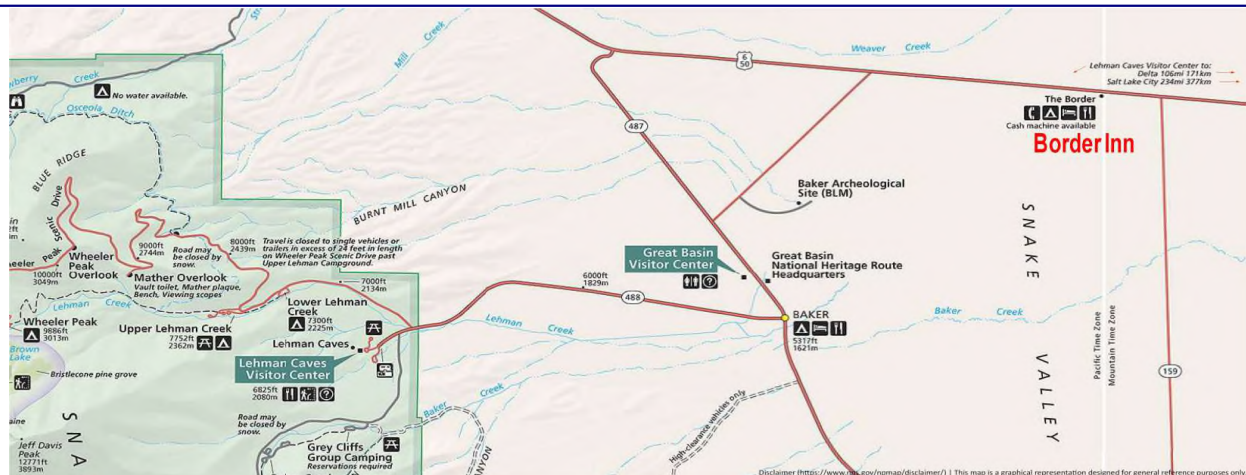
There are also two Regional Airports, one in Cedar City (about 2 hours) and the other in St. George (about 3 hours)

Some of the key points of interest for this area are::

Within 2 hours or less: Great Basin: Lehman Caves: Brian Head Ski Resort: Eagle Point Ski Resort : Bryce Canyon : Zion National Park: Fish Lake

Within approximately 3 Hours: Grand Canyon: Escalante Grand Staircase: Vermillion Cliffs: Capital Reef: Great Salt Lake: Las Vegas, St. George, and many more points of interest.

Major Communities within 3 hours or less: Salt Lake City, Las Vegas, Park City, St. George, Cedar City, Ely, Elko.



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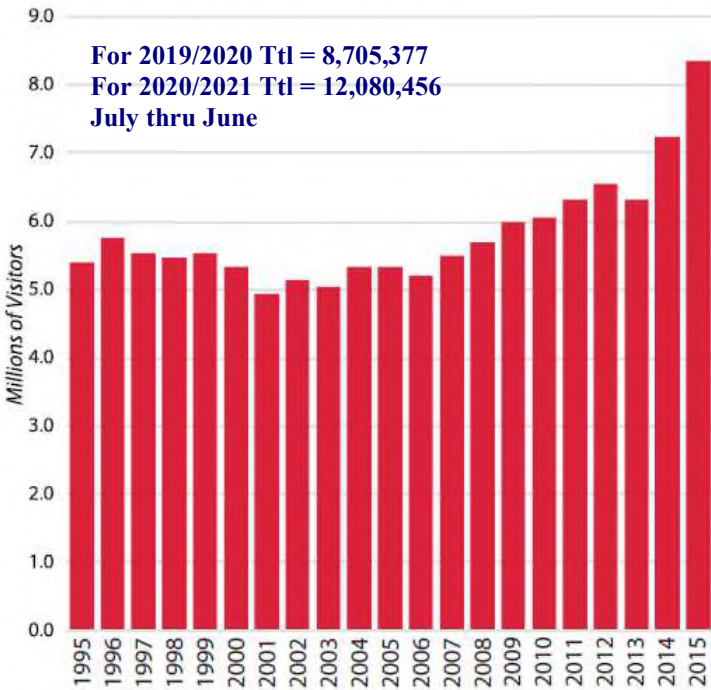
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IN-DEPTH TOURISM SUMMARY:

Utah National Parks Recreation Visitation



Source: U.S. National Park Service

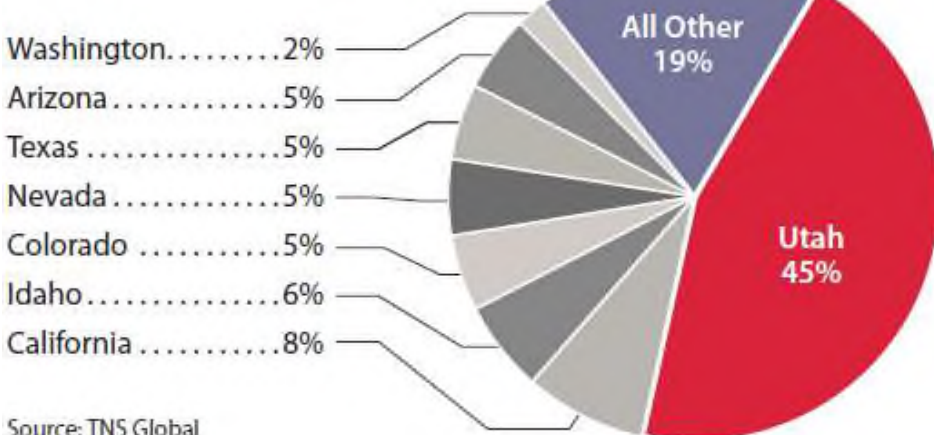
Share of International Visitor Card Spending by Country



Visa spending by Chinese leisure visitors in Utah increased by 13 percent 2014.

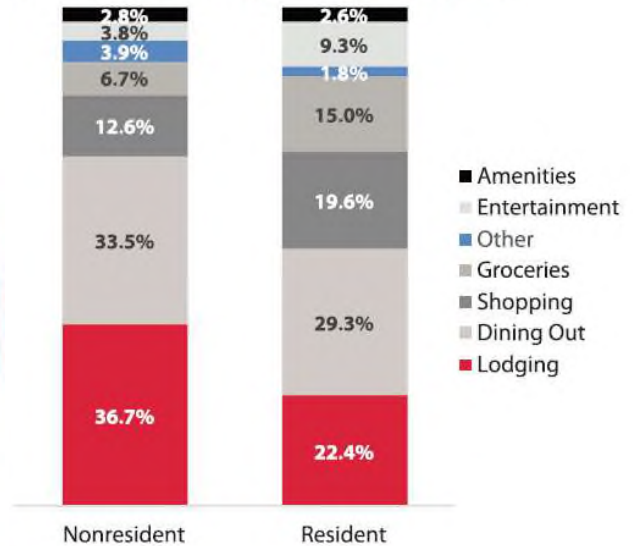
Note: Estimates are based on and extrapolated from aggregate depersonalized card usage data provided for the calendar years of 2013 and 2014.
Source: Kem C. Gardner Policy Institute analysis of VisaVue® Travel data

Share of Total Visitors by State, 2014



Source: TNS Global

Visitor Spending Shares by Spending Category, 2014



Note: Transportation spending has been omitted.
Source: Kem C. Gardner Policy Institute analysis of TNS Global data

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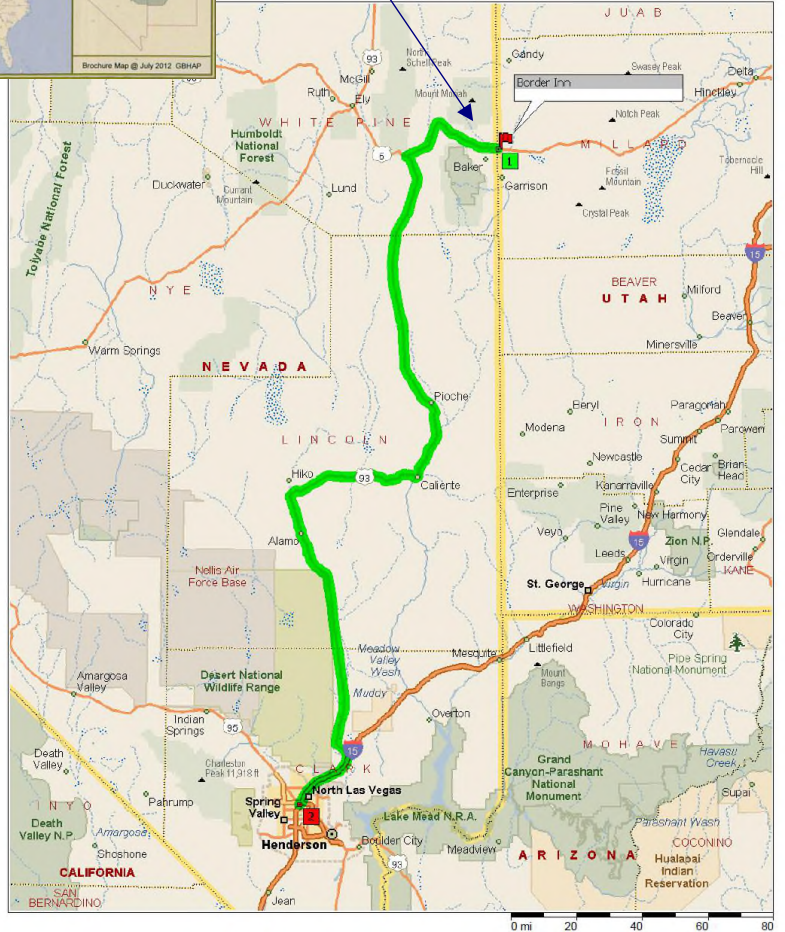
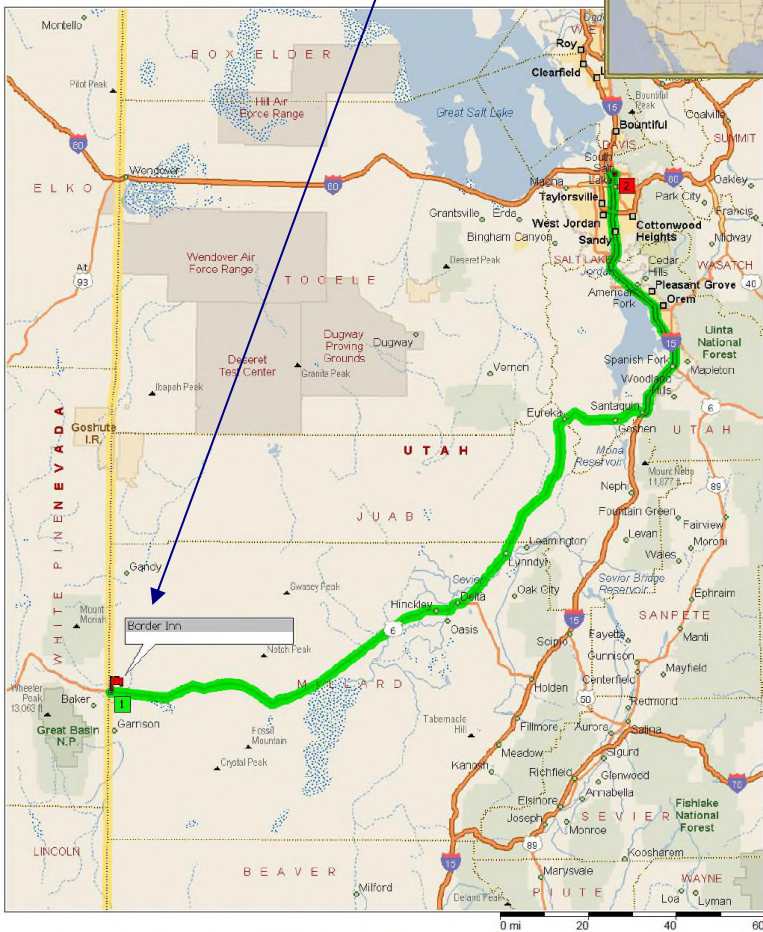
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Border Inn to Salt Lake City
224.5 miles, 3 hours, 20 minutes

Border Inn to Las Vegas
293.2 miles, 4 hours, 32 minutes



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Exploring the Great Basin National Heritage Area

The Great Basin National Heritage Area is managed by the Great Basin Heritage Area Partnership a non-profit organization. Heritage Area programs are funded in part by the National Park Service.



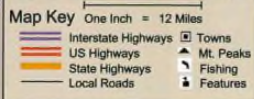
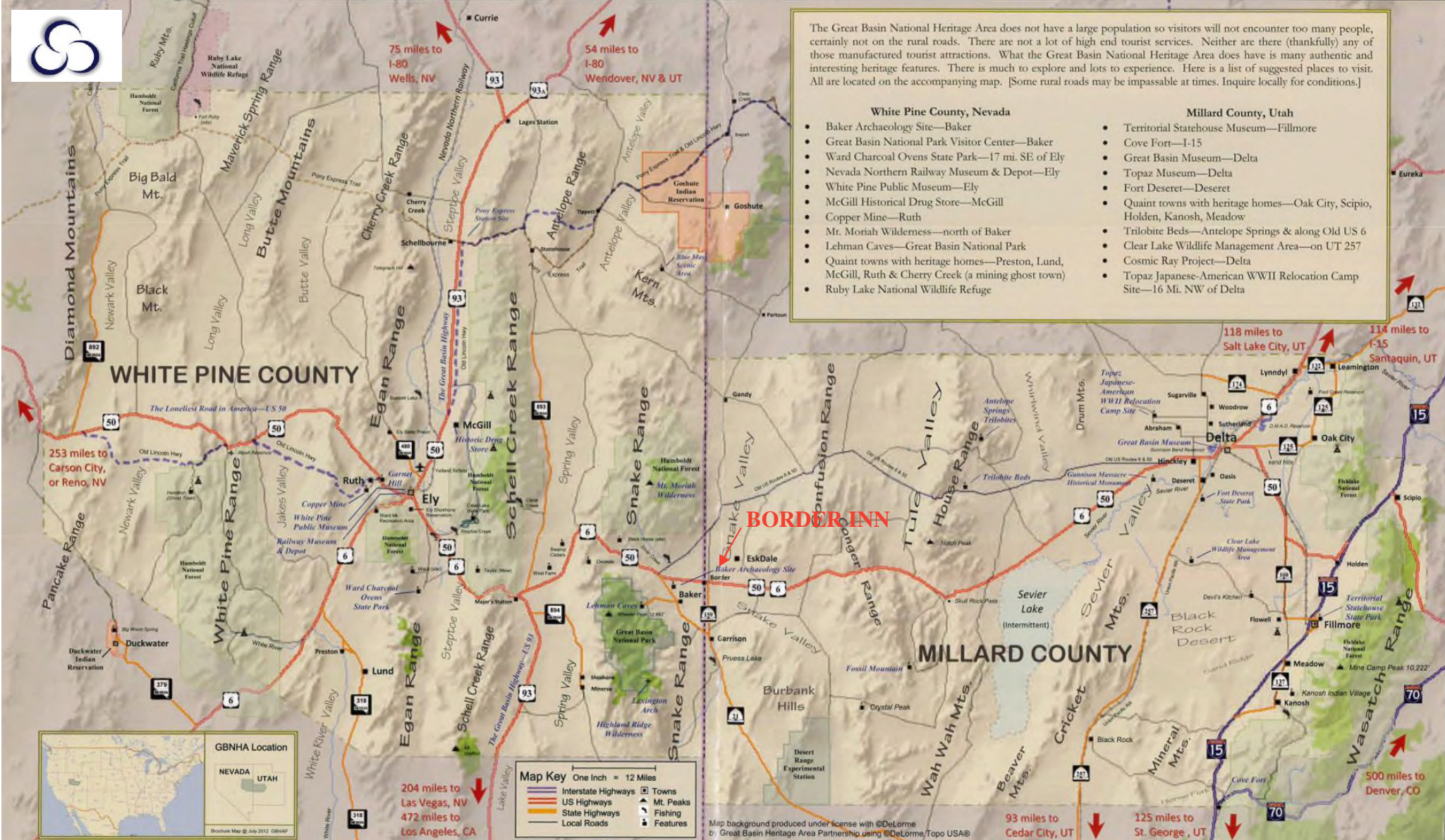
The Great Basin National Heritage Area does not have a large population so visitors will not encounter too many people, certainly not on the rural roads. There are not a lot of high end tourist services. Neither are there (thankfully) any of those manufactured tourist attractions. What the Great Basin National Heritage Area does have is many authentic and interesting heritage features. There is much to explore and lots to experience. Here is a list of suggested places to visit. All are located on the accompanying map. [Some rural roads may be impassable at times. Inquire locally for conditions.]

White Pine County, Nevada

- Baker Archaeology Site—Baker
- Great Basin National Park Visitor Center—Baker
- Ward Charcoal Owens State Park—17 mi. SE of Ely
- Nevada Northern Railway Museum & Depot—Ely
- White Pine Public Museum—Ely
- McGill Historical Drug Store—McGill
- Copper Mine—Ruth
- Mt. Moriah Wilderness—north of Baker
- Lehman Caves—Great Basin National Park
- Quaint towns with heritage homes—Preston, Lund, McGill, Ruth & Cherry Creek (a mining ghost town)
- Ruby Lake National Wildlife Refuge

Millard County, Utah

- Territorial Statehouse Museum—Fillmore
- Cove Fort—I-15
- Great Basin Museum—Delta
- Topaz Museum—Delta
- Fort Deseret—Deseret
- Quaint towns with heritage homes—Oak City, Scipio, Holden, Kanosh, Meadow
- Trilobite Beds—Antelope Springs & along Old US 6
- Clear Lake Wildlife Management Area—on UT 257
- Cosmic Ray Project—Delta
- Topaz Japanese-American WWII Relocation Camp Site—16 Mi. NW of Delta



Map background produced under license with ©DeLorme by Great Basin Heritage Area Partnership using ©DeLorme/Topo USA®