

Property Details

CONTROL: Partner

VALUE: \$2,950,000

LOAN: \$1,640,000

EQUITY: \$1,310,000

TITLE: Turn Key Mixed-Use Building

TYPE: Income Comb.

HAVE: Well located, highly visible, fully remodeled retail, r&d and office building.

ADDRESS: 400 South Wells Avenue, Reno, Nevada

BENEFITS TO NEW OWNER: Excellent path to cash upon majority tenant lease expiration on 12/31/26.

OWNER: Reno owner user market is very strong

GROSS SCHEDULED INCOME: \$169,058 Actual

VACANCY LOSS: \$0

GROSS EFFECTIVE INCOME: \$0

EXPENSES: \$51,370

NOI: \$117,688

DEBT SERVICE: \$158,400

CASH FLOW: \$-40,712

CAP RATE: 3.99%



ENCUMBRANCES	BALANCE	PAYMENT	RATE	DUE	ASSUMABLE
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LOAN 1	\$1,640,000	\$13,200	10%	02/28/2027	No
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BENEFITS SOUGHT: Dissolve partnership

MOTIVATION: High

CAN ADD: Cash; other buildings; signature.

REMARKS: Building was fully remodeled in 2021 with all building systems updated. In great condition in a very desirable area. Nothing wrong with the building but partnership has run its course.

OWNER: Buck Parcels LLC

COUNSELOR: John Spinola
1925 E Prater Way
Sparks, Nevada, 89431

Phone: 775-815-3000
Cell: 775-815-3000
Fax: 866-929-2991
Email: johnspin45@gmail.com