

# 470 SOUTH MEADOWS PKWY, RENO

**\$3,620,000 - LONG TERM ABSOLUTE NNN LEASED STEAK 'N SHAKE + PAD**

RE/MAX Premier Properties is pleased to present a great opportunity to purchase 470 South Meadows Pkwy in Reno, a freestanding retail building operating a Steak 'n Shake constructed in 2017 and an improved PAD for lease.

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## INVESTMENT HIGHLIGHTS

Offered at 6.3% CAP based on a combined actual and Pro Forma NOI. Steak N Shake: NNN lease (\$165,000 actual NOI) with absolutely no Landlord responsibility. Established Tenant with 7.5 Years remaining on existing Lease term. New construction (2017). Busy location with freeway visibility. PAD for lease: 17,468 SF with parking and utilities in place and ready for a +/-1,500 SF stand alone (restaurant or retail). Ground lease rate \$0.30 psf. (Additional \$62,885 Pro Forma NOI).

This location is truly ideal for a fast food tenant, high traffic and excellent freeway exposure. This offering provides an opportunity for the investor looking for an absolute triple-net (NNN) lease that requires no management responsibilities. Original ten year lease term with annual increases and 4 five year options.

# KEVIN SIGSTAD & FRED JAYET

## RE/MAX PREMIER PROPERTIES

Absolute NNN Leased Steak 'N Shake - Rent escalations every year after year 5 - Additional improved PAD (17,468 sf) for lease at \$0.30 psf - Excellent location with freeway visibility - High Traffic - First building right off US Hwy 395/S Meadows

### STEAK 'N SHAKE

Steak 'n Shake was founded in 1934 in Normal, Illinois by Gus Belt. For over 85 years, the company name has been synonymous with what the restaurant provides their patrons. The word "steak" stood for steakburger and the term "shake" stood for hand-dipped milk shakes. Determined to serve his customers the finest burgers and shakes, Gus would wheel in a barrel of steaks and grind the meat into burgers right in front of the guests. This was the origin of Steak 'n Shake's famous slogan, "In Sight It Must Be Right."



### LOCATION HIGHLIGHTS

Located within a large employment submarket, adjacent to Renown South Meadows Medical Center and surrounded by dense housing. Across from S. Meadow's new development with Sprouts Grocery, Chase Bank, and more. Surrounded by high density residential and multi-family development. Supported by over 50,000 daytime workers. Other traffic generators include Smith's, Starbucks, Taco Bell and more. High traffic counts with more than 25,000 ADT on S Meadows and 15,000 ADT on Double R. Three Mile daytime population of 35,832. Hospitality, multi-family, and industrial development underway in the immediate area.



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