

SINGLE TENANT NNN

Investment Opportunity



Rare Land Offering | Annual Rental Increases



3780 N. Virginia Street

RENO NEVADA

ACTUAL SITE



EXCLUSIVELY MARKETING BY



PATRICK R. LUTHER, CCIM

Managing Principal

SRS Real Estate Partners, LLC

patrick.luther@srsre.com

D: 949.698.1115 | M: 480.221.4221

610 Newport Center Drive, Suite 1500

Newport Beach, CA 92660

NV License No. S0169792



Broker: Tami Lord, SRS Real Estate Partners, LLC | NV License No. B.1001815



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Rent Roll
Pricing Summary
Brand Profile

PROPERTY PHOTO





SRS Real Estate Partners, LLC is pleased to offer the opportunity to acquire a rare land offering in an NNN leased, United Rentals investment property located in Reno, Nevada. The tenant, United Rentals, has over 4.5 years remaining on their current term with 3 (5-year) options to extend, demonstrating their commitment to the site. The lease features 2.5% annual rental increases throughout the initial term and at the beginning of each option period, steadily growing NOI and hedging against inflation. The lease is NNN with zero landlord responsibilities making it an ideal, management free investment opportunity for a passive investor. United Rentals, Inc. is the largest equipment rental company in the world. The company has an integrated network of 1,465 rental locations in North America, 14 in Europe, 27 in Australia and 19 in New Zealand. In North America, the company operates in 49 states and every Canadian province.

The United Rentals is ideally situated along N. Virginia St. which averages 23,600 vehicles passing by daily. The site benefits from nearby direct on/off ramp access to U.S. Hwy 395, a major thoroughfare averaging over 86,500 vehicles per day. The subject property is ideally located in a dense retail corridor, with numerous nearby national/credit tenants including 7-Eleven, O'Reilly Auto Parts, Jiffy Lube, Burger King, Sonic, Shell, Jacksons, and many more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site. The 5-mile trade area is supported by more than 217,000 residents and 119,000 employees, providing a direct consumer base from which to draw. Residents within a 1-mile radius of the subject property have an average household income of \$96,181.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Price \$2,100,000

Net Operating Income \$97,992

Cap Rate 4.65%

Guaranty Corporate

Tenant United Rentals

Lease Type NNN

Landlord Responsibilities None

Sales Reporting No

PROPERTY SPECIFICATIONS

Rentable Area 144,184 SF

Land Area 3.31 Acres

Property Address 3780 N. Virginia Street
Reno, Nevada 89506

Parcel Number 003-061-15

Ownership Fee Simple (Land & Building Ownership)

Zoning Arterial Commercial

Rare Land Offer | Over 4.5 Years Remaining | Scheduled Rental Increases

- Opportunity to acquire a rare land offer that United Rental uses for storage
- The tenant currently has over 4.5 years remaining on their lease term with 3 (5-year) options to extend
- The lease features 2.5% annual rental increases during the initial term and option periods, growing NOI and hedging against inflation

NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

Ideally Situated Along N. Virginia St. (23,600 VPD) | U.S. Hwy 395 (86,500 VPD) | Dense Retail Corridor

- The subject property is located along N. Virginia St. which averages 23,600 vehicles passing by daily
- The site benefits from nearby direct on/off ramp access to U.S. Hwy 395, a major thoroughfare averaging over 86,500 vehicles per day
- Ideally situated in a dense retail corridor, with numerous national/credit tenants including 7-Eleven, O'Reilly Auto Parts, Jiffy Lube, Burger King, Sonic, Shell, and many more

Strong Demographics in 5-Mile Trade Area | Direct Consumer Base

- More than 217,000 residents and 119,000 employees support the trade area, providing a direct consumer base from which to draw
- \$96,181 average household income in 1-mile trade area



PROPERTY OVERVIEW

LOCATION



Reno, Nevada
Washoe County
Reno MSA

ACCESS



N. Virginia Street: 1 Access Point

TRAFFIC COUNTS



N. Virginia Street/State Highway 430/U.S. Highway
395 Business: 23,600 VPD
E. Parr Boulevard: 15,100 VPD
U.S. Highway 395: 86,500 VPD

IMPROVEMENTS



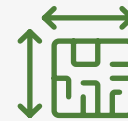
None

PARKING



None

PARCEL



Parcel Number: 003-061-15
Acres: 3.31
Square Feet: 144,184 SF

CONSTRUCTION



Year Built: 1998

ZONING



Arterial Commercial





N VIRGINIA ST/US HIGHWAY 395 BUS/STATE HIGHWAY 430

23,600
VEHICLES PER DAY

 **United
Rentals**

Casas

ADVANCED SPECIALTY GASES

IRON MOUNTAIN

JT & T

EMERALD TEXTILES

ZLINE
ATTAINABLE LUXURY

WORLDPAK

NAPA

AMACOR STAGE LINES

DRI

PENHALL
COMPANY

BENDER GROUP

COIT
CLEANING & RESTORATION

EVCO

EMCOR Services
Mesa Energy

MINIS
ON FARM

PLANT AUTO

RENOROK
TRANSPORT





LOCATION MAP

United Rentals

RENO

SACRAMENTO
134 min | 134 miles

SAN FRANCISCO
214 min | 220 miles

SAN JOSE
243 min | 252 miles

| 2023 Estimated Population | |
|--------------------------------|----------|
| 1 Mile | 8,441 |
| 3 Miles | 88,247 |
| 5 Miles | 217,996 |
| 2023 Average Household Income | |
| 1 Mile | \$96,181 |
| 3 Miles | \$78,454 |
| 5 Miles | \$85,783 |
| 2023 Estimated Total Employees | |
| 1 Mile | 3,285 |
| 3 Miles | 42,686 |
| 5 Miles | 119,777 |

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RENO, NEVADA

Reno, Nevada, the largest community in Northern Nevada and the fourth largest city in the state, began as “Lake’s Crossing” in 1859 at a toll bridge for pioneers crossing the Truckee River on their way to California. In 1868, the Central Pacific Railroad established a town site in the area as a new stop in the growing transcontinental railroad. The City was incorporated in 1903. It is located in the southern part of Washoe County, nestled in the Sierra Nevada Mountains 35 miles northeast of Lake Tahoe, in the area called the Truckee Meadows. The City of Reno is the 4th largest city in Nevada with a population of 273,593 as of July 1, 2022.

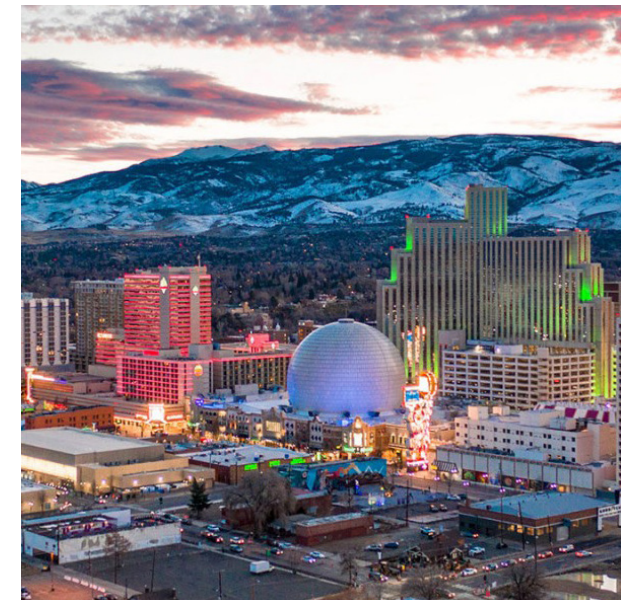
Reno’s economy is principally based in the trade and service sector, with approximately 65% of the work force employed in these occupations. Although gaming and other recreational activities represent a significant portion of the growing economy and assessed valuation, the City is experiencing gradual diversification of its business base with the expansion of distribution, warehousing, and manufacturing facilities. Approximately 25% of the workforce is employed in the fields of construction, manufacturing, transportation, communications, public utilities, and finance related services.

Reno is home to a variety of recreation activities including both seasonal and year-round. In the summer, Reno locals can be found near three major bodies of water: Lake Tahoe, the Truckee River, and Pyramid Lake. The Truckee River originates at Lake Tahoe and flows west to east through the center of downtown Reno before terminating at Pyramid Lake to the north. The river is a major part of Artown, held in the summer at Wingfield Park. Washoe Lake is a popular kite and windsurfing location because of its high wind speeds during the summer. Skiing and snowboarding are among the most popular winter sports and draw in many tourists. There are 18 ski resorts (8 major resorts) located as close as 11 miles and as far as 98 miles from the Reno–Tahoe International Airport, including Northstar California, Sierra-at-Tahoe, Alpine Meadows, Squaw Valley, Sugar Bowl, Diamond Peak, Heavenly Mountain, and Mount Rose. Other popular Reno winter activities include snowshoeing, ice skating, and snowmobiling. There are many bike paths to ride in the summer time. International bike competitions are held in Lake Tahoe over the summer time.

AREA DEMOGRAPHICS



| | 1 Mile | 3 Miles | 5 Miles |
|--|----------|----------|----------|
| Population | | | |
| 2023 Estimated Population | 8,441 | 88,247 | 217,996 |
| 2028 Projected Population | 8,854 | 92,609 | 223,698 |
| 2010 Census Population | 7,494 | 77,801 | 192,337 |
| Projected Annual Growth 2023 to 2028 | 0.96% | 0.97% | 0.52% |
| Historical Annual Growth 2010 to 2020 | 0.92% | 1.01% | 0.98% |
| Households & Growth | | | |
| 2023 Estimated Households | 2,983 | 34,769 | 87,635 |
| 2028 Projected Households | 3,176 | 37,122 | 91,216 |
| 2010 Census Households | 2,475 | 30,214 | 75,604 |
| Projected Annual Growth 2023 to 2028 | 1.26% | 1.32% | 0.80% |
| Historical Annual Growth 2010 to 2020 | 1.54% | 1.14% | 1.13% |
| Race & Ethnicity | | | |
| 2023 Estimated White | 73.82% | 71.96% | 74.98% |
| 2023 Estimated Black or African American | 5.07% | 4.44% | 3.24% |
| 2023 Estimated Asian or Pacific Islander | 6.72% | 6.55% | 5.85% |
| 2023 Estimated American Indian or Native Alaskan | 1.85% | 1.93% | 1.98% |
| 2023 Estimated Other Races | 10.69% | 16.30% | 17.19% |
| 2023 Estimated Hispanic | 27.15% | 32.77% | 33.59% |
| Income | | | |
| 2023 Estimated Average Household Income | \$96,181 | \$78,454 | \$85,783 |
| 2023 Estimated Median Household Income | \$73,233 | \$53,403 | \$60,142 |
| 2023 Estimated Per Capita Income | \$33,918 | \$31,259 | \$34,659 |
| Businesses & Employees | | | |
| 2023 Estimated Total Businesses | 128 | 2,380 | 8,051 |
| 2023 Estimated Total Employees | 3,285 | 42,686 | 119,777 |



| LEASE TERM | | | | RENTAL RATES | | | | | | | |
|---------------|-------------|-------------|------------|--------------|----------|---------|--------|-----------|--------|---------------|------------|
| Tenant Name | Square Feet | Lease Start | Lease End | Begin | Increase | Monthly | PSF | Annually | PSF | Recovery Type | Options |
| United Rental | 144,184 | TBD | 12/31/2027 | Current | - | \$8,166 | \$0.06 | \$97,992 | \$0.68 | NNN | 3 (5-Year) |
| (Corporate) | | | | Year 2 | 2.5% | \$8,370 | \$0.06 | \$100,442 | \$0.70 | | |
| | | | | Year 3 | 2.5% | \$8,579 | \$0.06 | \$102,953 | \$0.71 | | |

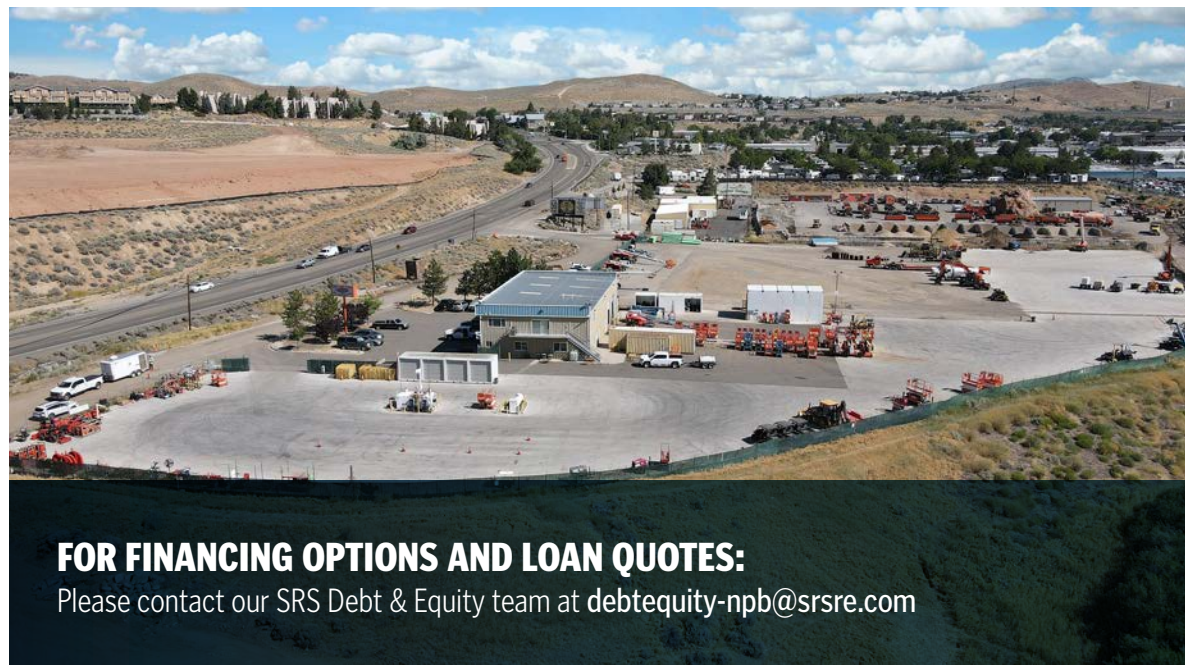
2.5% Annual Increases Throughout Initial Term & Options Thereafter

FINANCIAL INFORMATION

| | |
|----------------------|-------------|
| Price | \$2,100,000 |
| Net Operating Income | \$97,992 |
| Cap Rate | 4.65% |
| Lease Type | NNN |

PROPERTY SPECIFICATIONS

| | |
|---------------|---|
| Year Built | 1998 |
| Rentable Area | 144,184 |
| Land Area | 3.31 Acres |
| Address | 3780 N. Virginia Street Reno, Nevada 89506 |



FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com



UNITED RENTALS

unitedrentals.com

Company Type: Public(NYSE: URI)

Locations: 1,525+

2022 Employees: 24,600

2022 Revenue: \$11.64 Billion

2022 Net Income: \$2.11 Billion

2022 Assets: \$24.18 Billion

2022 Equity: \$7.06 Billion

Credit Rating: S&P: BB+

United Rentals, Inc. is the largest equipment rental company in the world. The company has an integrated network of 1,465 rental locations in North America, 14 in Europe, 27 in Australia and 19 in New Zealand. In North America, the company operates in 49 states and every Canadian province. The company's approximately 25,000 employees serve construction and industrial customers, utilities, municipalities, homeowners and others. The company offers approximately 4,700 classes of equipment for rent with a total original cost of \$19.99 billion. United Rentals is a member of the Standard & Poor's 500 Index, the Barron's 400 Index and the Russell 3000 Index® and is headquartered in Stamford, Connecticut.



THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners, LLC

255+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST
REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

2.3K+

RETAIL
TRANSACTIONS
company-wide
in 2022

760+

NET LEASE
TRANSACTIONS
SOLD
in 2022

\$2.9B+

NET LEASE
TRANSACTION
VALUE
in 2022

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