

235

Lake St

Reno NV 89501





235 Lake St  
Downtown Retail  
**RENO, NV 89501**  
\$5,400,000.00  
**6 Cap Rate**

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# 01 Investment Overview





# INVESTMENT OVERVIEW

## Property Description

Introducing the Santa Fe Building at 235 Lake Street - the epitome of historic charm fused with contemporary elegance.

Perfectly positioned in the pulsating heart of Downtown Reno, this iconic retail investment has recently been revived through an extensive remodeling, subtly blending its storied past with a modern touch.

The ground floor is graced by a beloved Basque restaurant, a culinary institution that's been serving mouth-watering delights in the building for over two decades. Sharing the same floor, Rockwood Construction makes its home, a key player known for their ambitious projects, including the Ballpark Apartments right across the street.

Venture upstairs to discover the true versatility of the Santa Fe Building. The second level boasts 20 suites, each equipped with a sink, housing an eclectic mix of enterprises — from hairstyling to massage therapy, tattoo artistry to traditional office setups.

For the convenience and comfort of all tenants, the second floor also provides a communal kitchen, shower, laundry room, ultra-fast WiFi, and a state-of-the-art security system. With 4K Ubiquiti cameras vigilantly placed and a coded door access, peace of mind is guaranteed.

Immerse yourself in the enchanting tale of this historic building while reaping the rewards of a high-quality investment bolstered by remarkable tenants. Poised on the same block as the highly anticipated Harrah's conversion project, and in proximity to 369 units of apartments, Santa Fe is in the hub of the city's dynamic growth.

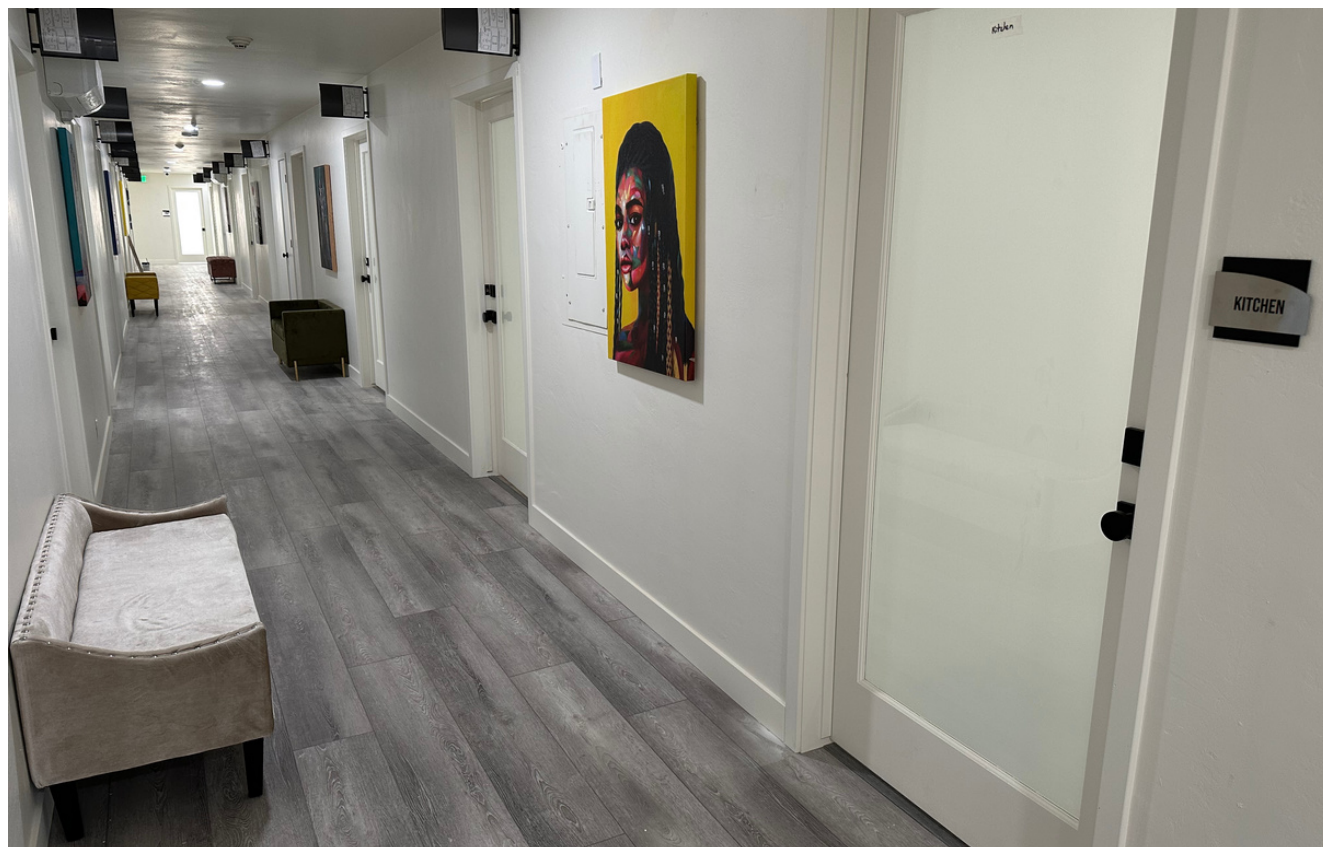
Welcome to 235 Lake Street, where history, culture, and business bloom together in a vibrant symphony. Your ideal investment awaits in the Santa Fe Building.











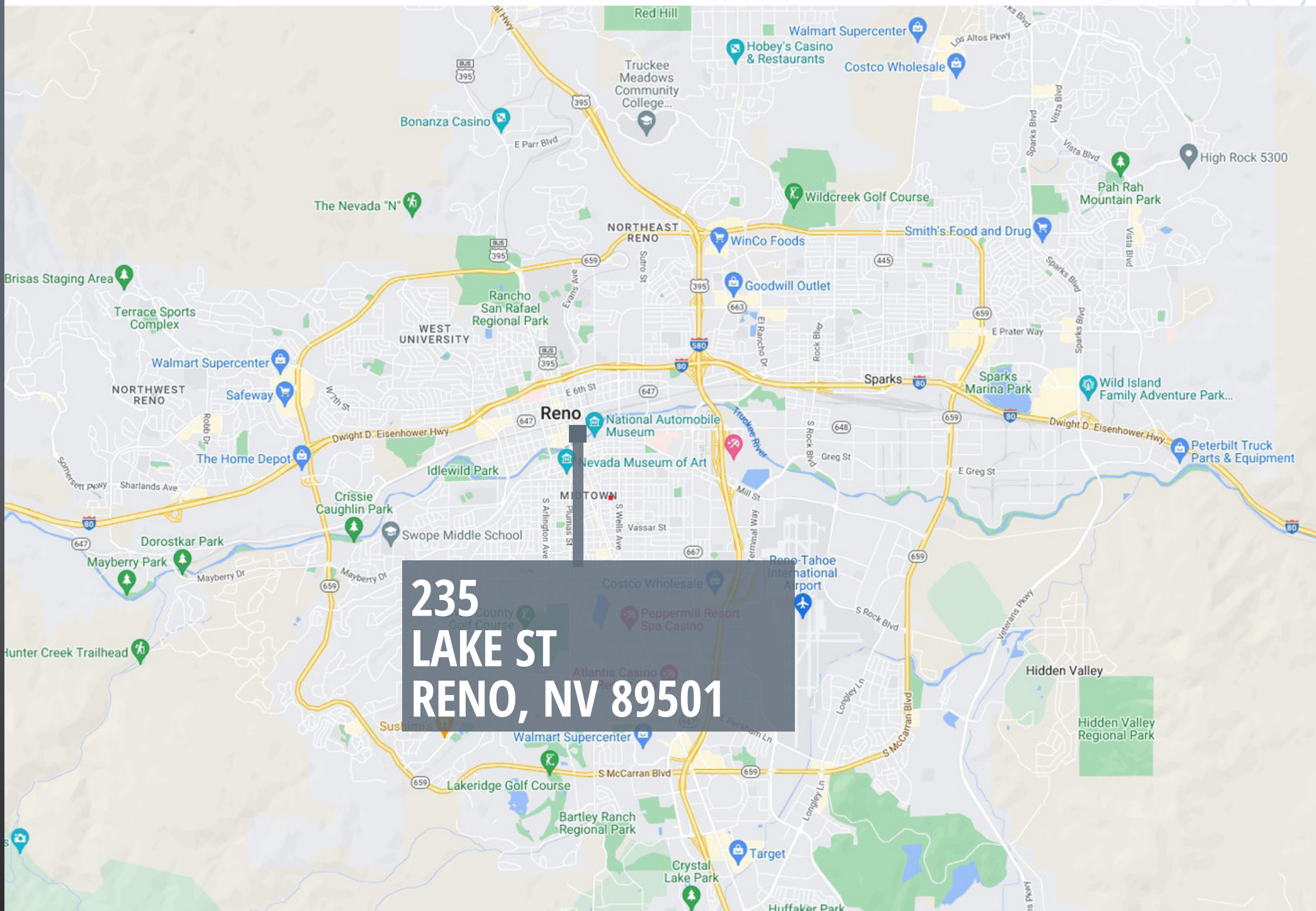












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# 02 Financial Analysis





# FINANCIAL ANALYSIS

PRICE		
Price	\$5,400,000	
Down Payment	\$2,700,000	50%
Number of Units	22	
Price Per Unit	\$245,454	
Price Per SqFt	\$255	
Gross SqFt	21,000	
Lot Size	0.161 acres	
Approx. Year Built	1949	

RETURNS	CURRENT
CAP Rate	6%
GRM	16.8
Cash-on-Cash	3.82%
Debt Coverage Ratio	1.47

FINANCING	1ST LOAN
Loan Amount	\$2,700,000
Loan Type	Standard Commercial
Interest Rate	6.5%
Amortization	300
Year Due	2048

INCOME	CURRENT
Gross Scheduled Rent	\$444,617
Less: Vacancy/Deductions 5.00%	-\$22,231
Total Effective Rental Income	\$422,386
Other Income	\$0
Effective Gross Income	\$422,386
Less: Expenses 20%	-\$100,505
Net Operating Income	\$321,881
Cash Flow	\$321,881
Debt Service	-\$218,772
Net Cash Flow After Debt Service	\$103,109
Principal Reduction	\$44,580
Total Return 5.5%	\$147,689

EXPENSES	CURRENT
Real Estate Taxes	\$10,166
Insurance	\$6,000
Elec/Gas	\$24,000
Water	\$4,500
Sewer	\$3,500
Trash Removal	\$5,800
Spectrum	\$1,920
Repairs/Maintenance/Janitorial	\$23,500
Management Fee (5.00%)	\$21,119
Total Expenses	\$100,505



## Total

\$37,051

Rentable Square Feet: 19,940



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