

Marcus & Millichap



OFFERING
MEMORANDUM

VACANT FORMER MEDICAL OFFICE COMPLEX

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INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present an exceptional VALUE ADD | VACANT former medical office complex.

1200 Mountain Street is a uniquely located medical office building in Carson City, Nevada. **Built in 1961 and situated upon 1.51 acres of land**, the premises consist of two buildings, comprising a total of **20,632 square feet**.

Formerly occupied by the highly successful Carson Medical Group, this Mountain Street location helped launch their practice to require a larger facility, prompting the recent expansion to their newly constructed 5-acre site. Their services included family practice, otolaryngology (ENT), an after-hours walk-in clinic, a senior wellness program and an onsite lab.

The Subject Property features **two fully built-out medical facilities, each with wet exam rooms and a common reception**. One of the buildings is a 3,301 square-foot, single-story single-tenant medical office. The second building includes 17,331 square feet of gross building area configured for multi-tenant use. Both buildings were originally constructed in 1961. The larger building had additions and significant renovations constructed in 1981 and 1991. The smaller building was also renovated in 1991. Both buildings have typical medical office interiors such as exam rooms, medical lab areas, reception areas, open and private office areas, break areas and other medical office amenities.

A variety of capital improvements have been made to the property since 2013 including a **new roof on the main building, upgraded HVAC systems**, a resurfaced parking lot and other interior and exterior cosmetic upgrades. **A portion of the main building has been upgraded with fire sprinkler safety systems.**

Surrounded by prominent and historical buildings, including the Governor's Mansion which is just blocks away from the Subject on Mountain Street, as well as **minutes from the Nevada State Capitol Complex**, including the Capitol Building, the Nevada Supreme Court and the Nevada State Legislature.

Directly across from the Subject Property lies the Carson Tahoe Health Specialty Medical Center, which is part of the Carson Tahoe Health system (a leading nonprofit regional hospital system in Northern Nevada) and offers a 29-bed Long-Term Acute Care Hospital, and the recently constructed **Carson Tahoe Care Center and Memory Care facility**, which is a joint venture between Carson Tahoe Health and Prestige Senior Living. **A variety of other medical users surround the Subject.**

Just a half mile to North Carson Street allows great access to highways and close proximity to the surrounding cities.

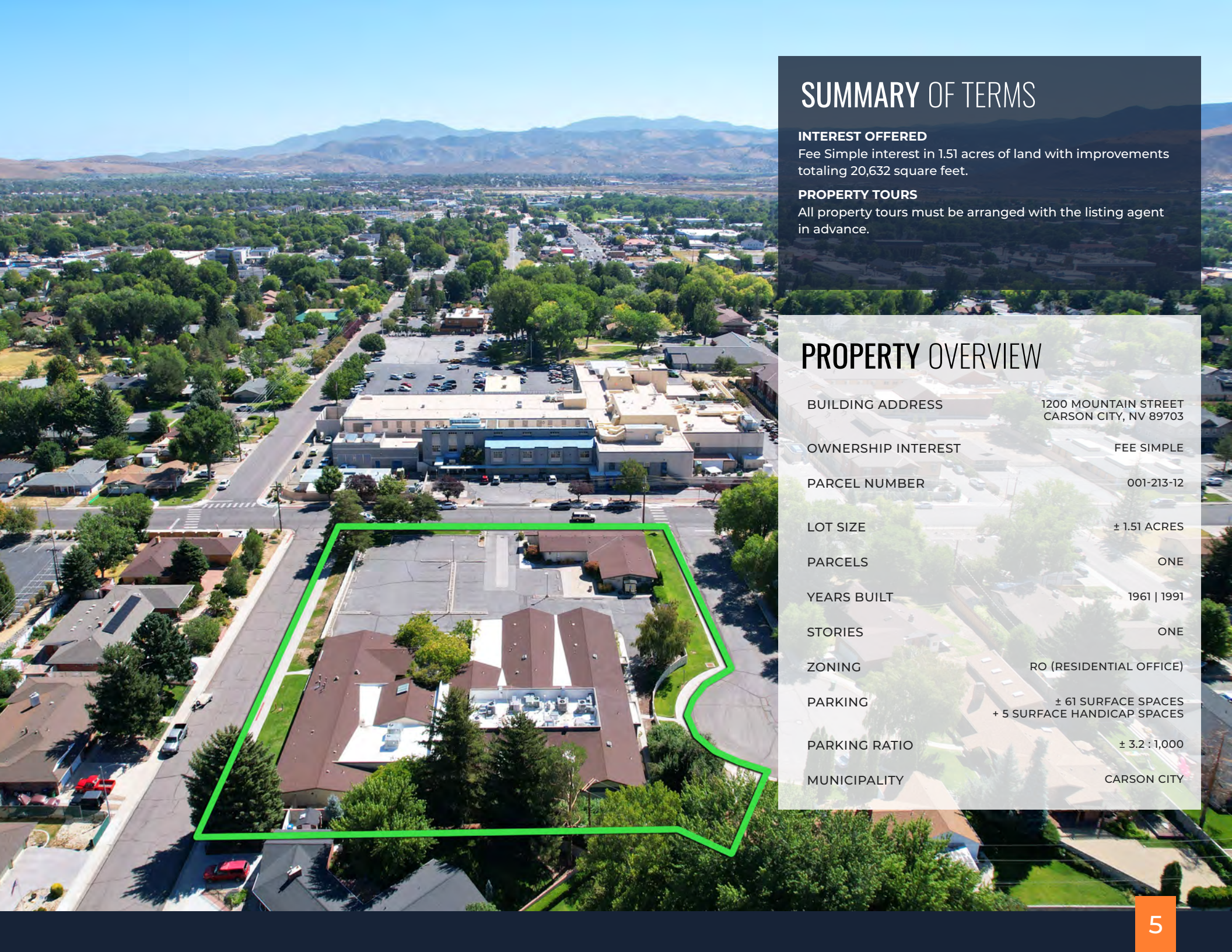
MARKET
DETERMINES
LIST PRICE

±20,632
TOTAL SF

1.51 ACRES
LOT SIZE

RESIDENTIAL
OFFICE
ZONING (RO)

1961/1981/1991
YEAR BUILT/EXPANDED
RENOVATED



SUMMARY OF TERMS

INTEREST OFFERED

Fee Simple interest in 1.51 acres of land with improvements totaling 20,632 square feet.

PROPERTY TOURS

All property tours must be arranged with the listing agent in advance.

PROPERTY OVERVIEW

BUILDING ADDRESS	1200 MOUNTAIN STREET CARSON CITY, NV 89703
OWNERSHIP INTEREST	FEE SIMPLE
PARCEL NUMBER	001-213-12
LOT SIZE	± 1.51 ACRES
PARCELS	ONE
YEARS BUILT	1961 1991
STORIES	ONE
ZONING	RO (RESIDENTIAL OFFICE)
PARKING	± 61 SURFACE SPACES + 5 SURFACE HANDICAP SPACES
PARKING RATIO	± 3.2 : 1,000
MUNICIPALITY	CARSON CITY







INVESTMENT HIGHLIGHTS

- FORMER MEDICAL OFFICE COMPLEX WHICH ENABLED THE WIDELY SUCCESSFUL CARSON MEDICAL GROUP, THE ORIGINAL OWNER/DEVELOPER OF THE PROPERTY, TO EXPAND ITS FOOTPRINT TO A NEWLY CONSTRUCTED 5 ACRE SITE
- MULTIPLE AND SINGLE TENANT BUILDINGS. EACH BUILDING FEATURES RECEPTION AREAS, EXAM ROOMS, PRIVATE AND OPEN OFFICES, BREAK ROOMS AND OTHER OFFICE AMENITIES
- NEW ROOF ON MAIN BUILDING INSTALLED IN 2014 AS WELL AS NUMEROUS OTHER CAPITAL EXPENDITURES OVER THE YEARS INCLUDING THE INSTALLATION OF A FIRE SPRINKLER SYSTEM PARTIALLY ON MAIN BUILDING
- PREMIUM CARSON CITY LOCATION ADJACENT TO THE WEST SIDE HISTORIC DISTRICT RESIDENCES AND THE UNDER CONSTRUCTION DEVELOPMENT OF 171 NEW HOMES AT ASH CANYON
- DIRECTLY ACROSS THE STREET FROM THE CARSON TAHOE HEALTH CENTER'S SPECIALTY MEDICAL CENTER AND THE RECENTLY CONSTRUCTED CARSON TAHOE CARE CENTER/EXPRESSIONS MEMORY CARE
- ALSO NOTABLY ADJACENT TO THE NEVADA GOVERNOR'S MANSION JUST BLOCKS AWAY
- EXCELLENT USER OR INVESTOR OPPORTUNITY TO MAXIMIZE SYNERGIES WITH THE EXISTING MEDICAL USERS SURROUNDING THE PROPERTY

Sierra Nevada Mountain Range

Mt. Rose

**Lennar Homes
New Construction
171 Homes**
Andersen Ranch at Ash Canyon
Silver Trails at Ash Canyon

**1200 Mountain ST
Carson City, NV**

Mountain Street
Trailhead

**Carson Tahoe Health
Specialty Medical Center**

**Carson Tahoe
Care Center &
Expressions Memory Care**

MOUNTAIN STREET

TUHO DRIVE

FLEISCHMANN WAY



INTERSTATE 580



C-A-L RANCH



INTERSTATE 580



NORTH CARSON STREET

E WILLIAM ST

MOUNTAIN ST

FLEISCHMANN WAY



TREADWAY PARK

1200 Mountain ST
Carson City, NV

CARSON TAHOE
SPECIALTY
MEDICINE CENTER

CARSON TAHOE
MEMORY CARE

TAHOE DRIVE

MOUNTAIN ST



MILLS PARK



NEVADA STATE MUSEUM

STATE OF NEVADA CAPITOL COMPLEX



NEVADA GOVERNOR'S MANSION



CARSON TAHOE CONTINUING CARE HOSPITAL

CARSON TAHOE MEMORY CARE

1200 Mountain St
Carson City, NV

FLEISCHMANN WAY

MOUNTAIN ST

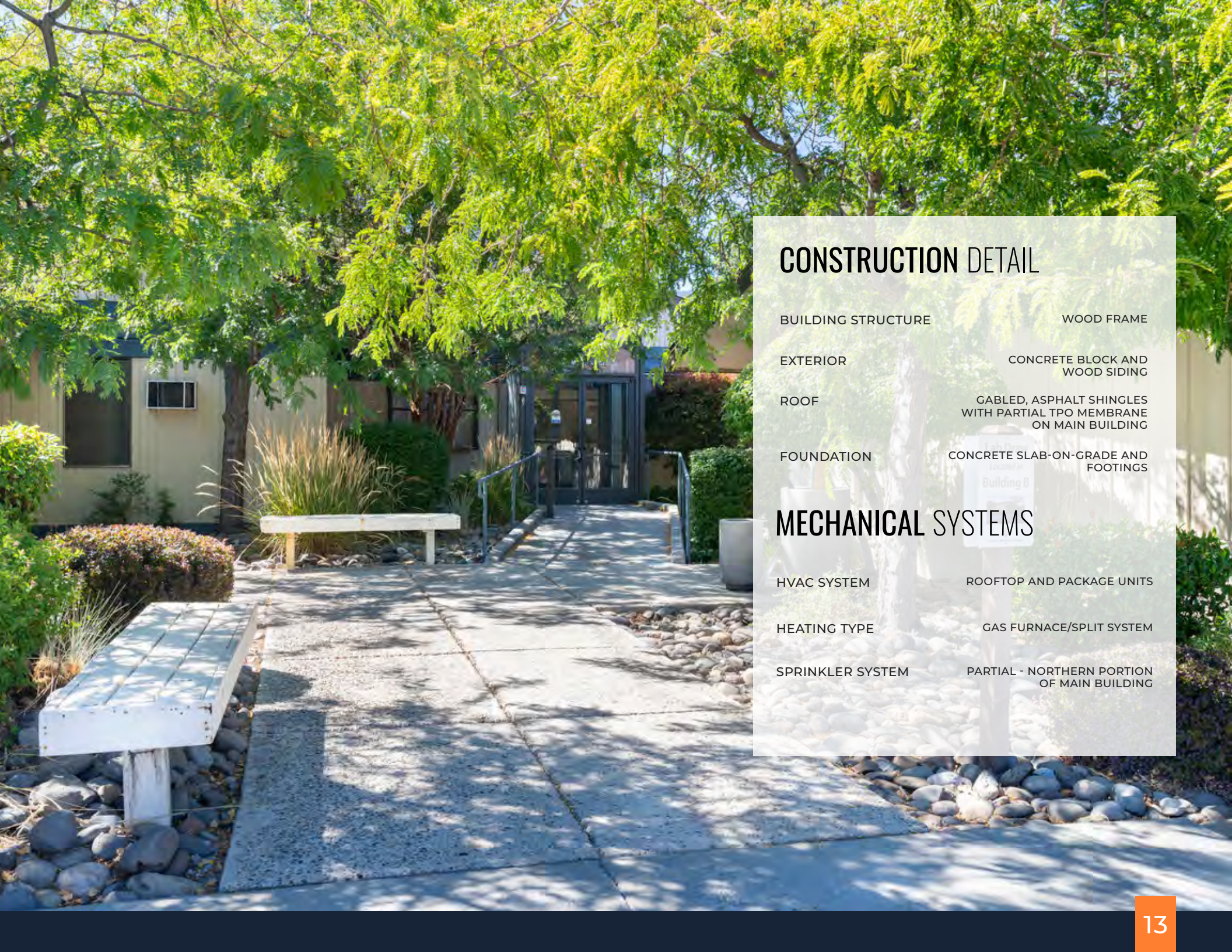
TAHOE DRIVE

TAHOE DRIVE



REGISTER FOR AUCTION
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CONSTRUCTION DETAIL

BUILDING STRUCTURE	WOOD FRAME
EXTERIOR	CONCRETE BLOCK AND WOOD SIDING
ROOF	GABLED, ASPHALT SHINGLES WITH PARTIAL TPO MEMBRANE ON MAIN BUILDING
FOUNDATION	CONCRETE SLAB-ON-GRADE AND FOOTINGS

MECHANICAL SYSTEMS

HVAC SYSTEM	ROOFTOP AND PACKAGE UNITS
HEATING TYPE	GAS FURNACE/SPLIT SYSTEM
SPRINKLER SYSTEM	PARTIAL - NORTHERN PORTION OF MAIN BUILDING



BUILDING A - MAIN ENTRANCE













1200 Mountain ST
Carson City, NV

NEVADA GOVERNOR'S
MANSION

CARSON TAHOE
CONTINUING CARE
HOSPITAL



NEVADA STATE
MUSEUM

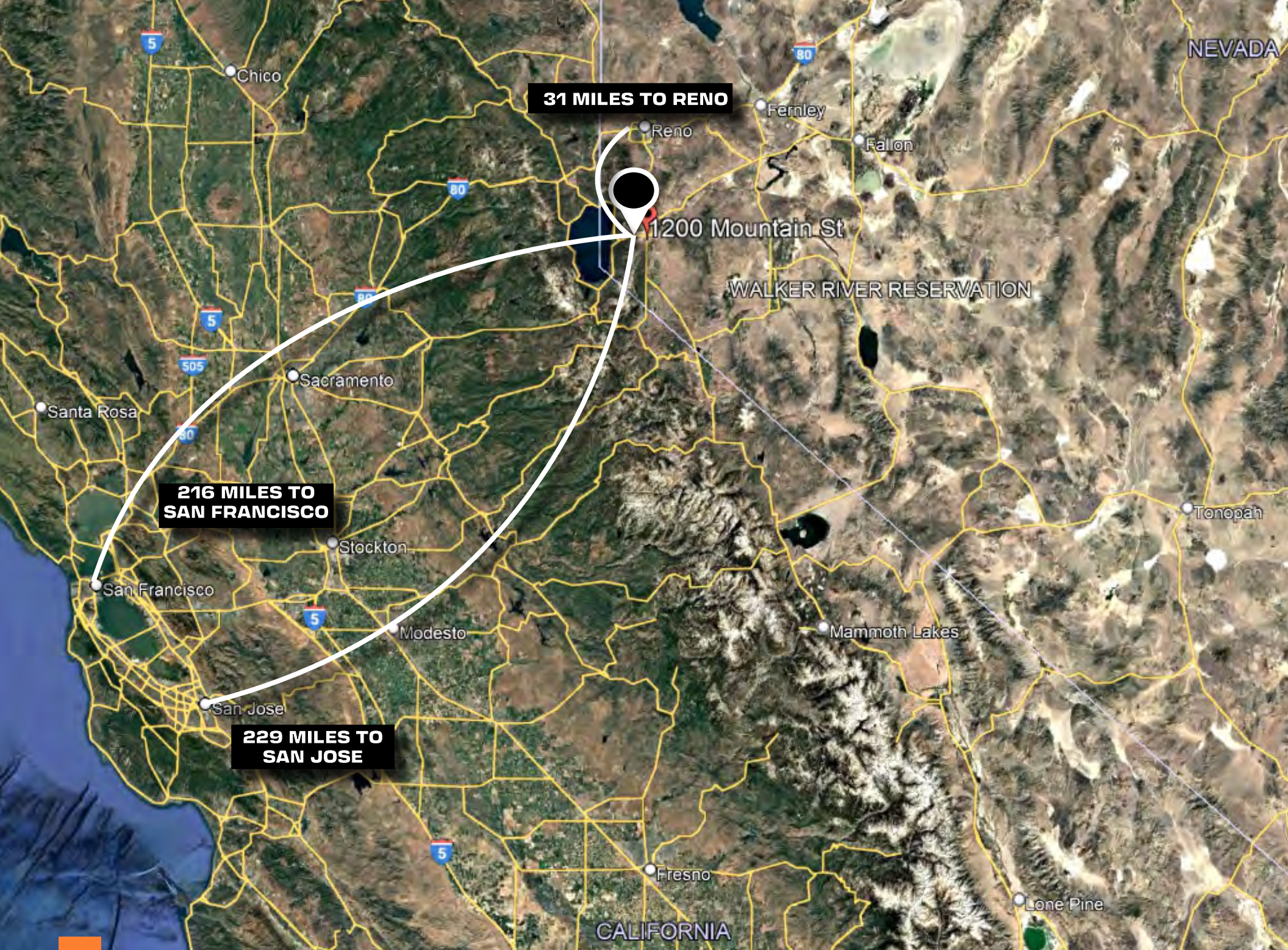
CARSON TAHOE
MEMORY CARE



NEVADA STATE
CAPITOL COMPLEX

NORTH CARSON STREET

NORTH CARSON STREET

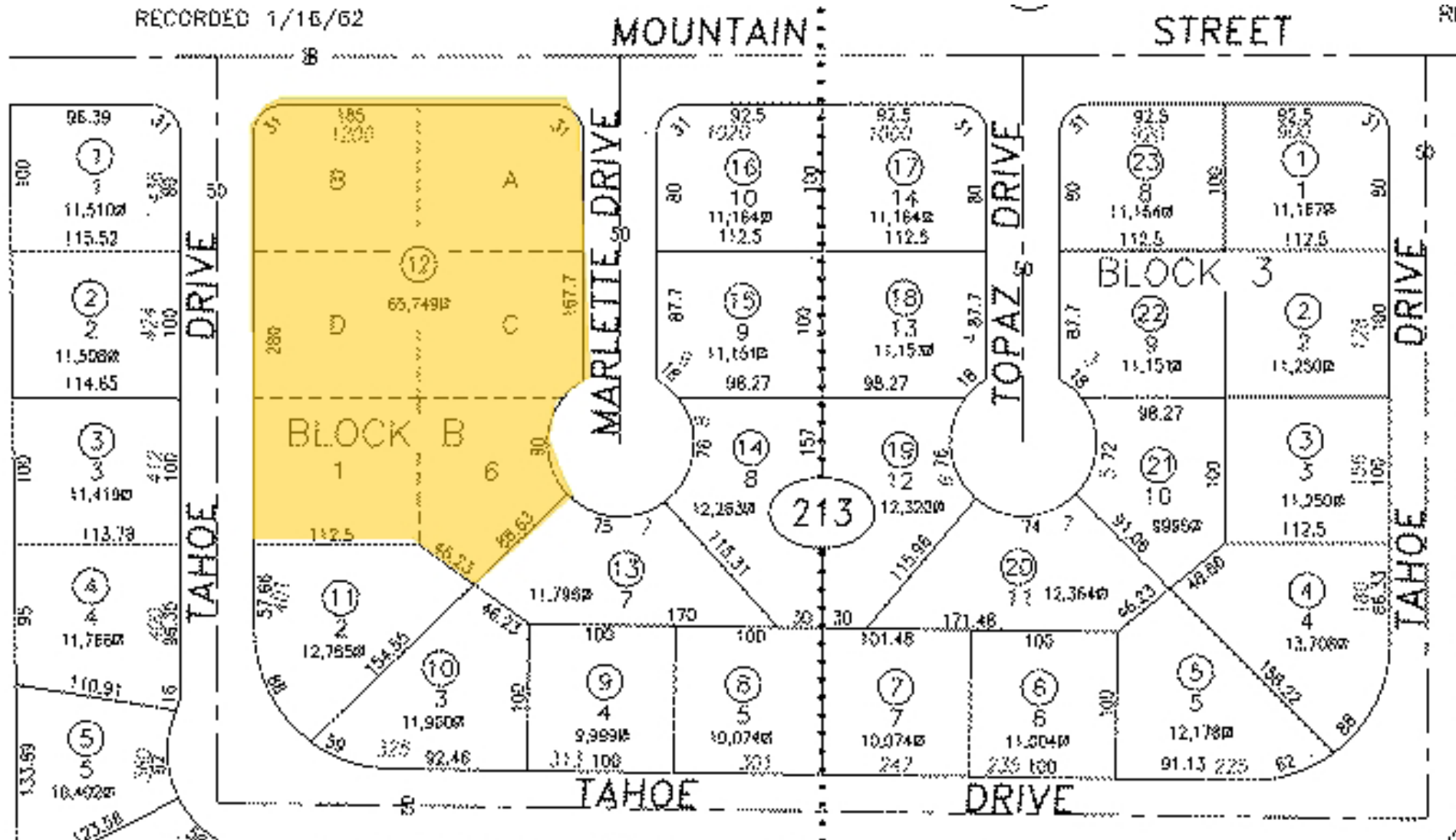


31 MILES TO RENO

216 MILES TO SAN FRANCISCO

229 MILES TO SAN JOSE

PARCEL MAP







RENT ROLL

TENANT	SUITE	SQ FT USABLE	BLDG SHARE	CURRENT RENT/MO	CURRENT RENT/YR	PROFORMA RENT/RSF/MO	PROFORMA TOTAL RENT/MO	PROFORMA RENT/RSF/YR	PROFORMA TOTAL RENT/YR
Building 1	A	17,331	84.0%	- 0 -	- 0 -	\$1.50	\$25,997	\$18.00	\$311,958
Building 2	B	3,301	16.0%	- 0 -	- 0 -	\$1.50	\$4,952	\$18.00	\$59,418
		20,632 SF				\$1.50	\$30,948	\$20.62	\$371,376
				OCCUPANCY:	0.00%				

Notes: The above rental rate estimates are conservative based upon an estimated Landlord contribution of \$50/sf in tenant improvements. An additional Landlord T/I amount could allow a rental rate closer to \$1.75/sf NNN.

FOR ADDITIONAL DETAILS INCLUDING MATTERPORT TOURS AND VIDEO PRESENTATION AS WELL AS THIRD PARTY AND PROPERTY CONDITION REPORTS, PLEASE ACCESS THE PROPERTY WEBSITE

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OPERATING STATEMENT

INCOME	CURRENT	PROFORMA	PER SF
Scheduled Base Rental Income	\$0	\$371,376	\$18.00
Expense Reimbursement Income	\$0	\$121,677	\$5.90
EFFECTIVE GROSS REVENUE	\$0	\$493,053	\$23.90

OPERATING EXPENSES	CURRENT	PROFORMA	PER SF
COMMON AREA MAINTENANCE:			
Utilities - Sewer/Water	14,479	14,914	0.72
Utilities - Electricity	29,650	30,539	1.48
Utilities - Gas	19,340	19,920	0.97
Trash Removal	7,971	8,211	0.40
Landscaping/Snow Removal	9,483	9,767	0.47
Fire Sprinklers	655	675	0.03
Insurance	15,850	16,326	0.79
Real Estate Taxes	20,434	21,325	1.03
Total Expenses	\$117,862	\$121,676	\$5.90
Expenses as a % of EGR		24.7%	
NET OPERATING INCOME (PROFORMA)		\$371,376	\$18.00

Notes: Assumptions for the above analysis include actual expenses in as current, with a 3% increase in the Proforma estimates.

Property Tax amount for Proforma Year 1 (2024-2025) is actual.

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POPULATION
58,130

CARSON CITY

Nevada

CARSON CITY

Carson City is a great place to live, work and play!

We are Nevada's state capital and the center to all the Sierra region has to offer. According to "The Rating Guide to Life in America's Small Cities," we are ranked as the 19th best "micropolitan" area in the U.S. The city encompasses over 146 square miles (371.8 kilometers) with 31.9 square kilometers of surface water. We sit at 4,687 feet above sea level, 39.14 degrees north of the equator, and 119.74 degrees west of the prime meridian.

Carson City is located in a protected valley surrounded on all sides by mountains featuring the dramatic peaks of the Sierra Nevada to the west and south. The city is located 30 minutes east of Lake Tahoe, 30 minutes south of Reno, 20 minutes west of Virginia City and 25 minutes north of Minden and Gardnerville in Carson Valley, truly the center of it all!

Carson City continues to enjoy dynamic growth, yet has managed to maintain its unique personality by blending the new with the old. Our community is rich in history, economics, culture, tourism, the arts and educational resources.

The authors of "Boomtown USA" ranked Carson City as one of the top 50 communities in the West for the greatest opportunities for business, jobs and lifestyle and a favorite relocation spot for companies interested in low taxes, affordable housing and real estate costs, and an abundant labor force.

The discovery of silver in Virginia City brought the first economic boom to Carson City in 1859. Today's economy is fueled by lower taxes, less regulation, less traffic, less crime and pollution, and a high quality of life.

Carson City has one of the most diversified and balanced economies in Nevada. There are over 1,800 business establishments in Carson City, employing over 27,380 persons. The services category employs 28,500 and is the largest single employment category.

Carson City, Nevada has 144.5 square miles of land area and is the 17th largest county in Nevada by total area.

RENO-SPARKS CARSON CITY

Once dominated by government and gambling, the Reno-Sparks-Carson City metro has diversified into an emerging high-tech manufacturing and logistics hub in western Nevada, boosting employment opportunities. Lower cost and higher-quality living, as well as a business-friendly environment, are drawing companies and residents from across the nation, particularly from neighboring California. Across the next five years, nearly 35,000 additional people are expected to enter the metro, which encompasses Washoe and Storey counties, as well as Carson City, home to the state's capital. The eastern shore of Lake Tahoe is included in the market, contributing to an active outdoor recreation segment. A diverse array of activities — including gambling and cultural amenities — sustain the growing tourism industry.

METRO HIGHLIGHTS



LOWER BUSINESS COSTS

More affordable costs and a business-friendly climate attract firms, including Switch Data, Apple, Google and Tesla, to the region.



STRONG EMPLOYMENT GAINS

Between 2019 and the end of 2023, Reno's employment growth rate has nearly doubled that of the national average.



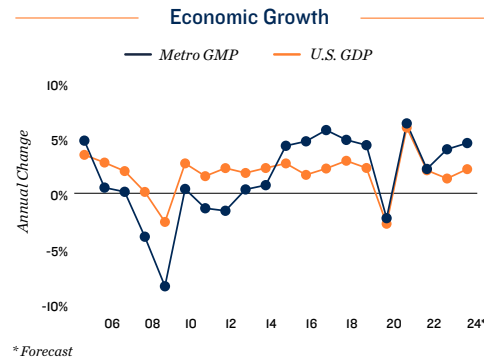
TOURISM

Special events, such as the Reno Rodeo or Reno Jazz Festival, as well as the region's many lakes, rivers, casinos, conventions and ski resorts, draw visitors and residents to the metro.



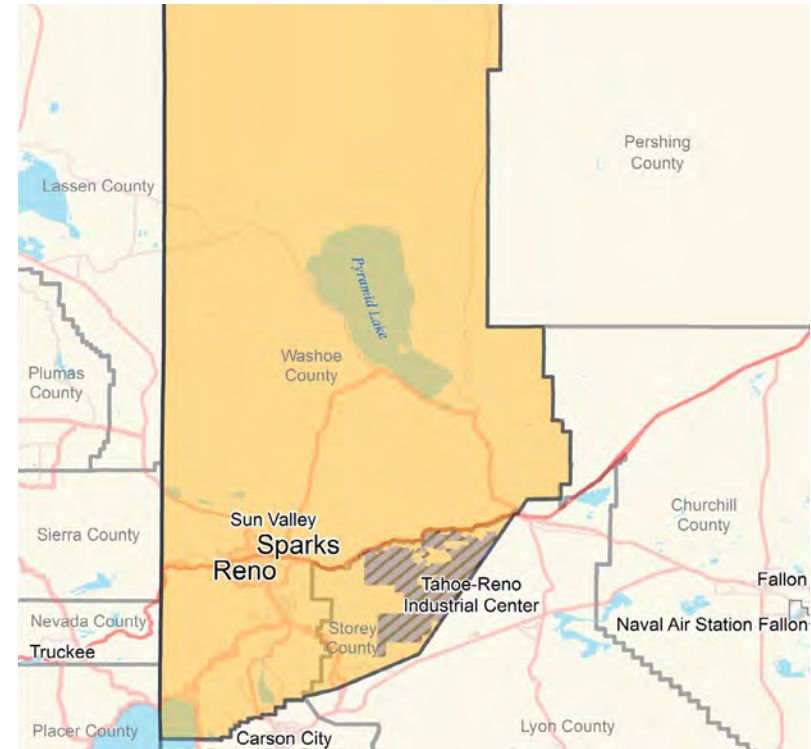
ECONOMY

- The region is becoming an important center for distribution and industrial expansion, as all West Coast markets can be reached in one day.
- A pro-business environment and proximity to California attract an array of firms. Ap-ple, Amazon and Jet.com have opened facilities in the metro. Tesla's Gigafactory and the Switch Digital Citadel, the world's most advanced data center, are also here.
- Redeveloping unique neighborhoods, such as the Brewery District and Mid-Town, are drawing businesses, tourists and residents.



MAJOR AREA EMPLOYERS

- Peppermill Reno
- Honeywell
- Eldorado Resort Casino
- Saint Mary's Health Network
- Carson Tahoe Health
- Tesla Gigafactory
- Sun Technical Services, Inc.
- Boomtown, LLC
- SanMar Corp.
- Chewy.com LLC



SHARE OF 2023 TOTAL EMPLOYMENT



11%
MANUFACTURING



12%
PROFESSIONAL AND
BUSINESS SERVICES



14%
GOVERNMENT



14%
LEISURE AND
HOSPITALITY



4%
FINANCIAL ACTIVITIES



22%
TRADE, TRANSPORTATION,
AND UTILITIES



7%
CONSTRUCTION



12%
EDUCATION AND
HEALTH SERVICES



1%
INFORMATION

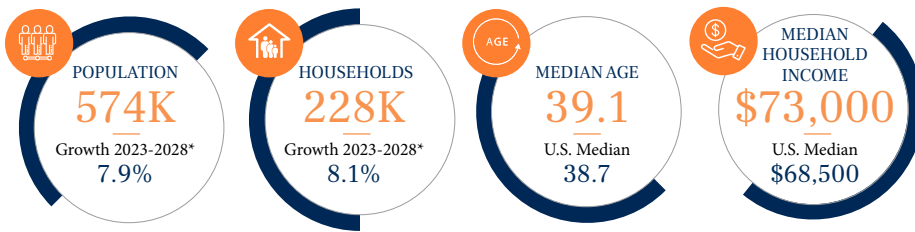


3%
OTHER SERVICES

Note: Figures are rounded to nearest whole percentage point

DEMOGRAPHICS

- The local population will swell by roughly 45,000 people by 2028, supporting a house-hold gain of 8.1 percent or nearly 18,500 new households, driving demand for more residential accommodations. Home prices below large California markets continue to draw residents from the neighboring state.
- Roughly 65 percent of residents ages 25 and older have completed some college, while more than 30 percent hold at least a bachelor's degree, creating a skilled workforce.



2023 POPULATION BY AGE



QUALITY OF LIFE

Outdoor activities abound in the metro, with golf courses, parks and trails for biking, running and hiking. The region's rivers, lakes and reservoir offer numerous water sports, while the mountains provide a scenic backdrop and snow in the winter. Cultural venues include the Nevada Museum of Art, Discovery Children's Museum, Brūka Theatre, Fleischmann Planetarium, the Pioneer Center for the Performing Arts, and a host of other museums, galleries and festivals. More than 50,000 students attend local institutions of higher education, including the University of Nevada, Reno, Truckee Meadows Community College, Western Nevada College and Sierra Nevada College. These institutions also contain cultural and sports venues.

SPORTS

- Baseball | AAA | RENO ACES
- Basketball | NCAA | NEVADA WOLF PACK

EDUCATION

- WESTERN NEVADA COLLEGE
- SIERRA NEVADA COLLEGE
- UNIVERSITY OF NEVADA, RENO
- TRUCKEE MEADOWS COMMUNITY COLLEGE

ARTS & ENTERTAINMENT

- TERRY LEE WELLS NEVADA DISCOVERY MUSEUM
- NEVADA MUSEUM OF ART
- PIONEER CENTER FOR THE PERFORMING ARTS
- NEVADA STATE MUSEUM, CARSON CITY
- FLEISCHMANN PLANETARIUM

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	10,654	53,314	62,877
2023 Estimate			
Total Population	10,342	51,426	60,437
2020 Census			
Total Population	10,310	50,371	59,198
2010 Census			
Total Population	9,317	47,811	55,775
Daytime Population			
2023 Estimate	18,931	59,567	69,150
HOUSEHOLDS			
	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	5,018	22,141	25,321
2023 Estimate			
Total Households	4,850	21,272	24,228
Average (Mean) Household Size	2.1	2.4	2.4
2020 Census			
Total Households	4,765	20,814	23,639
2010 Census			
Total Households	4,297	19,229	21,638
HOUSEHOLDS BY INCOME			
	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	5.1%	4.2%	4.7%
\$150,000-\$199,999	6.6%	6.0%	6.4%
\$100,000-\$149,999	19.1%	15.9%	16.6%
\$75,000-\$99,999	12.3%	15.2%	15.4%
\$50,000-\$74,999	17.1%	18.3%	18.1%
\$35,000-\$49,999	9.7%	11.6%	11.2%
\$25,000-\$34,999	9.4%	8.7%	8.3%
\$15,000-\$24,999	10.6%	9.5%	9.0%
Under \$15,000	10.0%	10.6%	10.2%
Average Household Income	\$87,802	\$81,595	\$84,584
Median Household Income	\$65,251	\$63,608	\$66,169
Per Capita Income	\$41,690	\$34,550	\$35,085

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	10,342	51,426	60,437
Under 20	19.2%	23.1%	22.2%
20 to 34 Years	16.7%	18.9%	18.6%
35 to 49 Years	16.0%	17.4%	17.5%
50 to 59 Years	14.3%	12.6%	13.1%
60 to 64 Years	8.4%	7.1%	7.4%
65 to 69 Years	7.7%	6.4%	6.7%
70 to 74 Years	6.6%	5.8%	5.9%
Age 75+	11.0%	8.7%	8.6%
Median Age	48.3	41.4	42.5
Population by Gender			
2023 Estimate Total Population	10,342	51,426	60,437
Male Population	48.6%	50.0%	51.3%
Female Population	51.4%	50.0%	48.7%
Travel Time to Work			
Average Travel Time to Work in Minutes	21.0	21.0	22.0

DEMOGRAPHICS



POPULATION

In 2023, the population in your selected geography is 60,437. The population has changed by 8.36 since 2010. It is estimated that the population in your area will be 62,877 five years from now, which represents a change of 4.0 percent from the current year. The current population is 51.3 percent male and 48.7 percent female. The median age of the population in your area is 42.5, compared with the U.S. average, which is 38.7. The population density in your area is 769 people per square mile.



HOUSEHOLDS

There are currently 24,228 households in your selected geography. The number of households has changed by 11.97 since 2010. It is estimated that the number of households in your area will be 25,321 five years from now, which represents a change of 4.5 percent from the current year. The average household size in your area is 2.4 people.



INCOME

In 2023, the median household income for your selected geography is \$66,169, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 20.00 since 2010. It is estimated that the median household income in your area will be \$78,428 five years from now, which represents a change of 18.5 percent from the current year.

The current year per capita income in your area is \$35,085, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$84,584, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 28,143 people in your selected area were employed. The 2010 Census revealed that 59.7 percent of employees are in white-collar occupations in this geography, and 20.8 percent are in blue-collar occupations. In 2023, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 18.00 minutes.



HOUSING

The median housing value in your area was \$352,402 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 12,898.00 owner-occupied housing units and 8,742.00 renter-occupied housing units in your area.

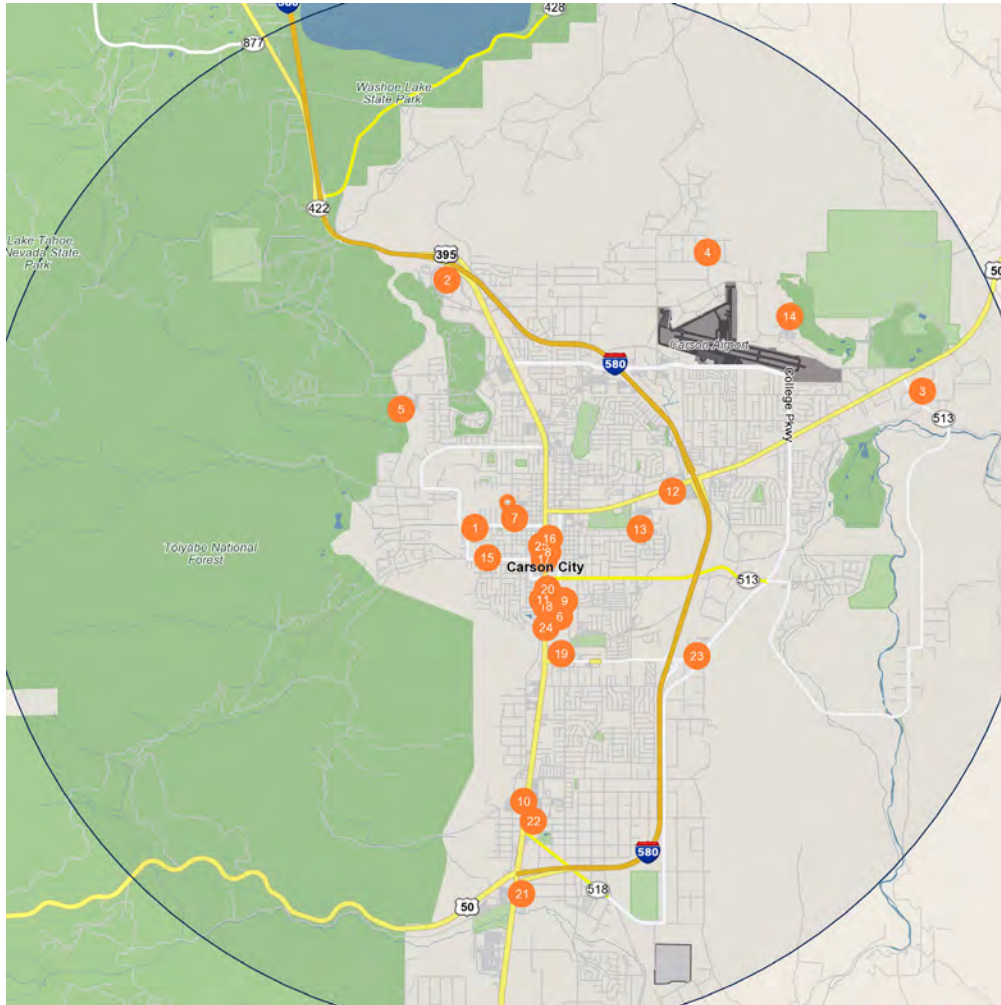


EDUCATION

The selected area in 2023 had a lower level of educational attainment when compared with the U.S. averages. Only 8.5 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 14.7 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was higher than the nation's at 9.6 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 27.0 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 26.8 percent in the selected area compared with the 20.1 percent in the U.S.



Major Employers

Employees

1	Spring Vly Assisted Living Inc	934
2	Carson Thoe Rgional Healthcare-Carson Tahoe Health	850
3	Dungarvin Nevada LLC	567
4	Natures Bakery LLC	565
5	Nevada System Higher Education-Western Nevada College	405
6	Nevada Department Trnsp-Ndot	400
7	Northwest Hospice LLC-XI Hospice	375
8	City of Carson City	355
9	Nevada Dept Cnsvrtion Ntral Rs	350
10	Carson Gaming LLC-Courtyard By Marriott	349
11	777 Gaming Inc	307
12	Money Tree Inc	300
13	Carson City School District-Carson High School	255
14	Harley-Davidson Credit Corp-Harley-Davidson	250
15	Carson City School District-Carson Middle School	217
16	Carson Nugget Inc-Carson City Nugget	215
17	Attorney General Nev Office of	200
18	Questor Corp-Nevada Appeal The	200
19	Lowe's Home Centers LLC-Lowe's	197
20	National Barricade LLC	193
21	Western Nevada Supply Co	187
22	Cti Nevada LLC-Rise Carson City	186
23	Nevada Office of Military-Nevada National Guard	175
24	Dutch Bros LLC	174
25	Santibanez Aguirre PC-Utah Regional Hospitalists	170



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