

**Offer Memorandum**

# 214 Stewart St

**Offered for Sale in Midtown Reno By TrueNest Properties**

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## The Victorian House

Welcome to "The Victorian House," a stunning architectural feat that perfectly blends the historical charm of its 1926 origins with the conveniences and aesthetics of modern design. This breathtaking multi-family investment has been meticulously renovated down to the studs in 2022, transforming it into a completely turnkey property that commands high rents and attracts top-quality, low-maintenance tenants.

The property comprises two studio units and three one-bedroom units, each designed with the utmost attention to detail. Every unit boasts in-unit laundry, its own dedicated sub-metered electrical sub-panel, and a Mitsubishi mini-split system to ensure tenants' optimal comfort with both heating and cooling. Designed with remote management in mind, the main property access and each unit feature WiFi-controlled keyless entry systems, allowing property managers to grant temporary access to maintenance personnel seamlessly.

Interior finishes include carrera quartz countertops and subway tile backsplashes, complemented by updated amenities that speak to the wants of top paying tenants. Due to its excellent location and undeniable charm, The Victorian House commands high rents per square foot. The current tenant base consists of college students and young professionals, contributing to a vibrant and dynamic community.



# EXTERIORS



# 1-1-2024



# UNIT 2



UNIT 3

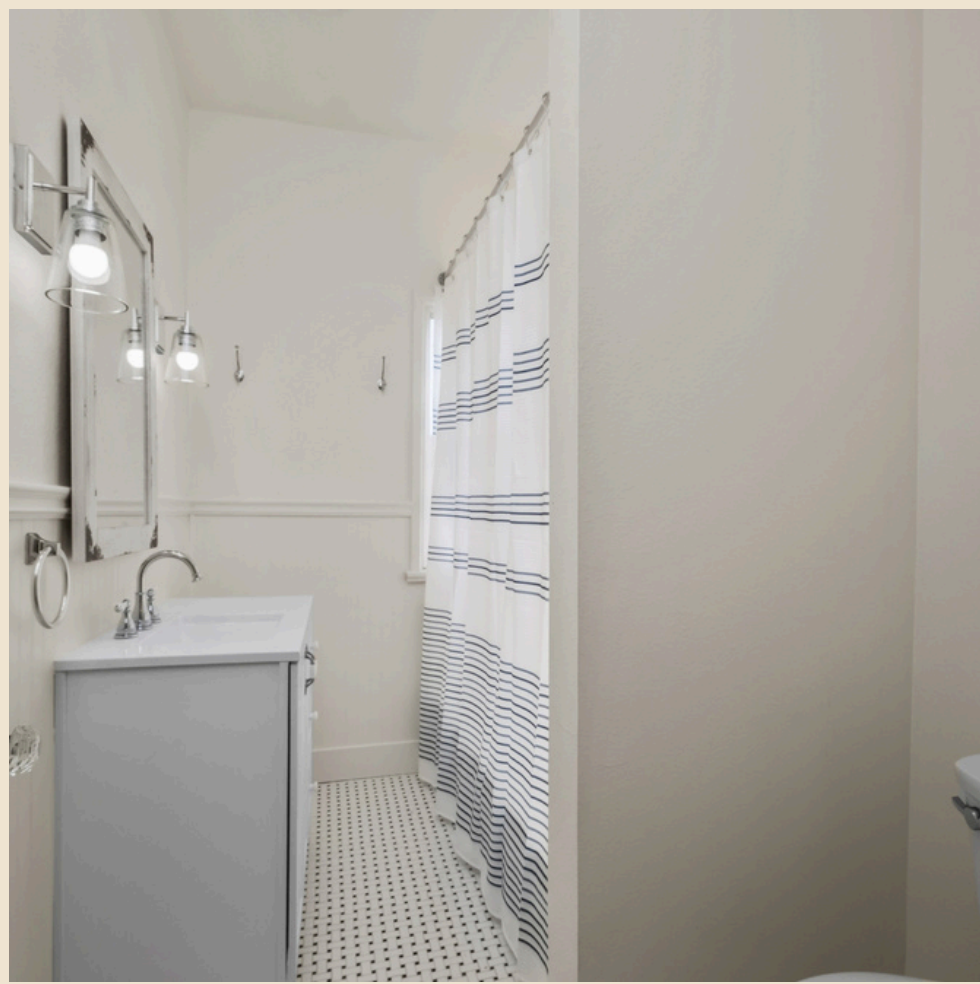


# UNIT 4





5-1-20



**COMMON**



**AREAS**



## Midtown Reno

Nestled within the boundaries of Midtown Reno, a slightly bohemian and gentrifying area, the property is surrounded by bars, restaurants, independent retailers, and mixed-use properties largely constructed in the American Craftsman style from 1930-1950. The neighborhood hosts numerous cultural and art events and offers excellent access to significant destinations and amenities, including the University of Nevada, Reno, the Reno Convention and Conference Centers, and the Reno Central Business District.

Despite its proximity to downtown attractions like the Truckee River, the historic Reno Arch, and the bustling scene of Midtown, "The Victorian House" is situated on a quiet street, removed from the noise and congestion, offering a peaceful retreat in the heart of the city.



# Downtown Reno

 **214 Stewart St**

# Midtown



### Pro Forma Annual Property Operating Data

Property Name                   The Victorian House  
 Location                        214 Stewart St  
 Type of Property               Multi-family

Current Rent Roll						
	Unit Composition	Lease Start	Lease End	Deposit	Monthly Rent	Annual Rent
Unit 1	~ 300 sq ft studio (furnished)	2/2024	Month-to-Month	\$1,250	\$1,300	\$15,600
Unit 2	~ 250 sq ft studio (furnished)	1/2024	1/2025	\$1,050	\$1,050	\$12,600
Unit 3	~ 350 sq ft 1 bed / 1 bath (furnished)	6/2024	5/2025	\$1,490	\$1,465	\$17,580
Unit 4	~ 550 sq ft 1 bed / 1 bath	12/2023	12/2024	\$1,390	\$1,450	\$17,400
Unit 5	~ 500 sq ft 1 bed / 1 bath	11/2023	11/2024	\$1,330	\$1,390	\$16,680
Electricity Fees	-	-	-	-	\$167	\$2,000
<b>Gross Scheduled Income</b>					<b>\$6,822</b>	<b>\$81,860</b>

Pro Forma Operating Expenses	
Real Estate Taxes	\$2,391
Property Insurance	\$1,736
Property Management	\$5,400
Repairs and Maintenance	\$2,500
Utilities:	
Water	\$220
Sewer	\$684
Internet	\$850
Trash	\$480
Electricity/Gas*	\$2,200
Common Area Cleaners	\$1,200
Landscaping	\$600
<b>Total Operating Expenses</b>	<b>\$18,261</b>

**Net Operating Income                   \$63,599**

\*There is a 6th subpanel for the common area paid by landlord. Landlord pays gas.

The Vicotorian House is a leanly run property with efficiency in mind for the remote owner. With completely renovated condition, repairs are sparse and top quality tenants are easily attracted to the property.

Tenants are responsible for all the electricity for the building which includes the heating and cooling (individual unit mini-split systems). The current owner opts to self-manage the proeprty with the assistance of a virtual assistance in Argentina that costs him less than \$2k per year.

The wifi controlled access for every unit makes remote management easy to allow vendors in and out as required when access to tenant units is required.

The landlord has steadily been pushing small rent increases on each annual leasing cycle in the order of \$50 and hasn't suffered vacancy or lost rent .

# Financing Options

Loan Payment Analysis for The New Victorians - 214 Stewart St			
Sale Price	\$1,250,000	GOI	\$82,000
Op Ex	\$18,000	NOI	\$64,000
Monthly Cash Flow	\$5,333	CAP Rate	5.12%
<b>Max Leverage</b>			
Assumptions	Heritage Bank	MACU	Meadows Bank
Down Payment	\$718,000	\$600,000	\$660,000
Down Payment %	57.44%	48.00%	52.80%
Loan to Value %	42.56%	52.00%	47.20%
Loan Amount	\$532,000	\$650,000	\$590,000
Rate	7.75%	7.00%	7.00%
DSCR	1.35	1.25	1.3
Monthly Payment	\$3,951	\$4,267	\$4,103
Cash Flow After Debt	\$1,383	\$1,067	\$1,231
<b>Low Leverage</b>			
Assumptions	Heritage Bank	MACU	Meadows Bank
Down Payment	\$937,500	\$937,500	\$937,500
Down Payment %	75%	75%	75%
Loan to Value %	25%	25%	25%
Loan Amount	\$312,500	\$312,500	\$312,500
Rate	7.00%	6.25%	6.25%
DSCR	2.41	2.77	2.59
Monthly Payment	\$2,209	\$1,924	\$2,061.47
Cash Flow After Debt	\$3,125	\$3,409	\$3,272
These assumptions are representative only. All information to be verified by purchaser.			
<b>Heritage Bank Of Nevada Terms Summary</b>			
7.75% Sticker Rate			
1.35 DSCR			
25 Year Ammortized			
10 Year Term (Balloon)			
5 Year Pre-pays (starting at 5% and declines 1% / year)			
Fixed for five years, then goes to 5 year treasury + spread			
<b>MACU Terms Summary</b>			
7.00% Sticker Rate			
1.25 DSCR			
30 Year AM			
10 Year Term (Balloon)			
No pre-pays			
Fixed for five years, then goes to 5 year treasury + spread			
<b>Meadows Bank Terms Summary</b>			
7.00% Sticker Rate			
1.3 DSCR			
25 Year AM			
5 Year Term (Balloon)			

Financing options are available for The Victorian House. Of the local financial institutions interviewed, Mountain American Credit Union had the most favorable terms in terms of rate and the amount they would lend on the property. Buyer to verify all information provided to their own satisfaction.



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# Contact

