



2150 Victorian Ave, Sparks, NV



interactive flyer



Multifamily Investment Property | \$2,800,000

Address Income - Multifamily Listing Package 2024



address income



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Investment analysis

Financing analysis

Market overview

Address Income - Multifamily team



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Multifamily listing guide

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- Property Location Info
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- Market Info





01

Property Summary

Provides a concise and informative overview of key features and attributes of a real estate listing, including its location, size, style, amenities, and other notable selling points.

Listing Price

\$2,800,000





Property Summary

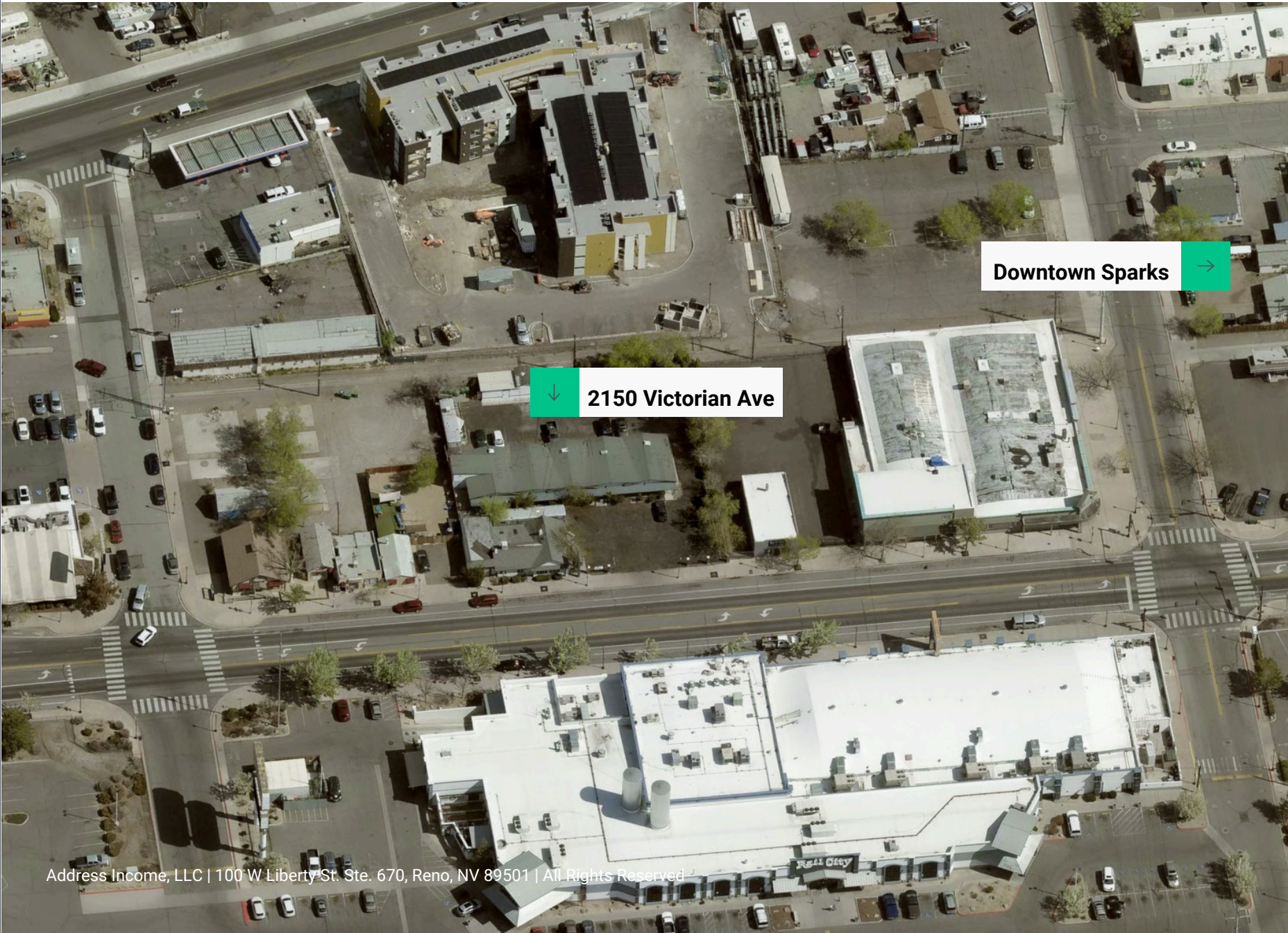
2150 Victorian Ave, Sparks, NV 89431
address

\$13,200 / mo \$158,400 / yr
gross rental income

5,089
total livable area

1/1
bedroom/bathroom

1943
year built



↓ 2150 Victorian Ave

Downtown Sparks →







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2150 Victorian renovation interior detail



Refrigerators, microwaves and kitchenette's varies by unit



All new paint and flooring



Updated bathrooms

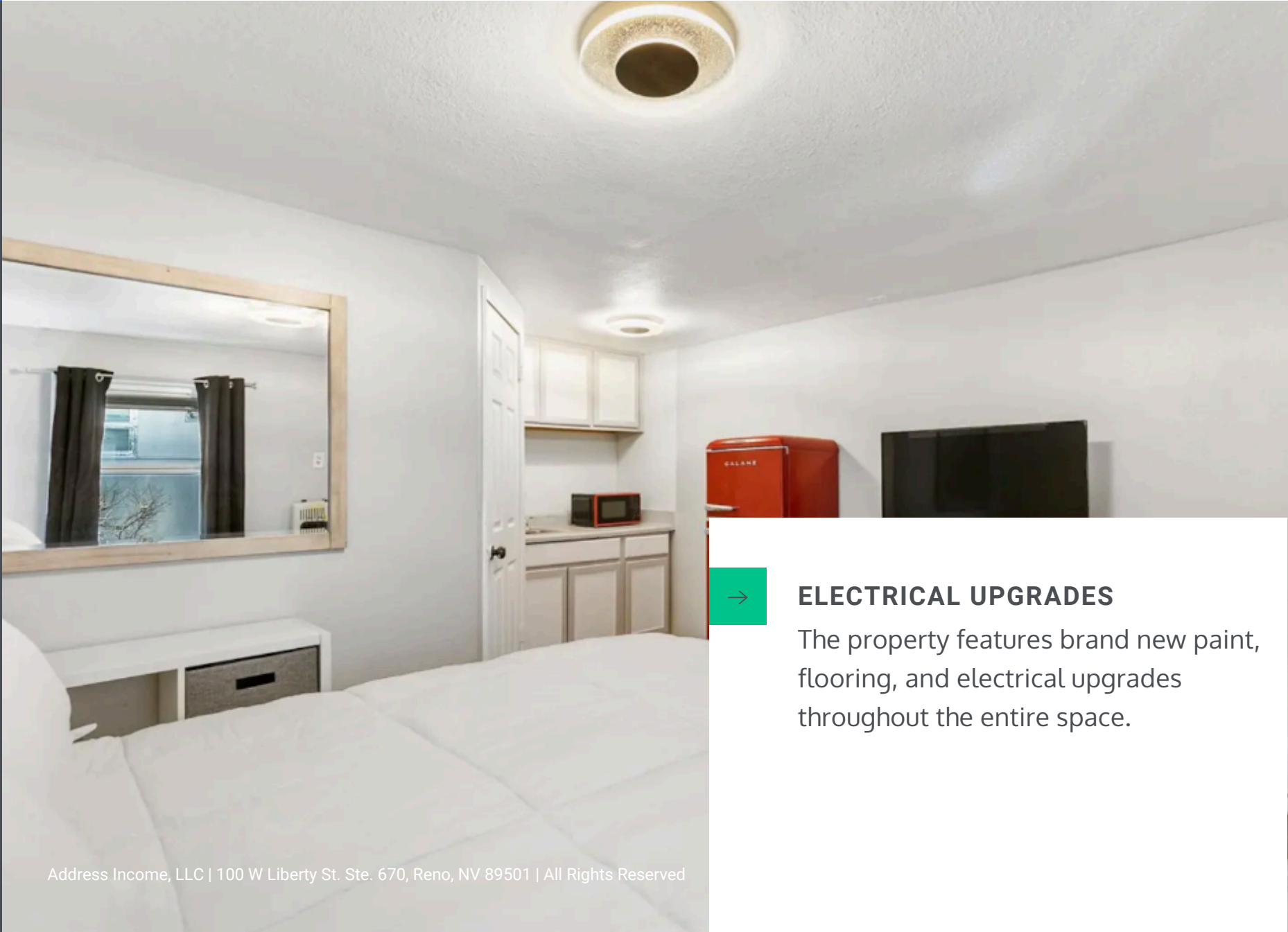




KITCHEN DETAILS

5 units run as STR's (pictured above) and 18 units run as LTR's (kitchenettes with stoves)





ELECTRICAL UPGRADES

The property features brand new paint, flooring, and electrical upgrades throughout the entire space.



[Property summary](#)[Investment analysis](#)[Financing analysis](#)[Market overview](#)

BEDROOM RENOVATIONS

The bedroom spaces have been recently renovated, offering modern and updated features. 5 of the units come fully furnished.





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2150 Victorian exterior renovation detail



New roof in 2021





02

Multifamily Investment Property Analysis

(MIPA) is a comprehensive analysis reporting tool for multifamily investment properties that provides all the pertinent information necessary to make an informed and strategic purchase decision.





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(MIPA) Multifamily Investment Property Analysis



address income



Investment analysis report

2150 Victorian Ave

23 units

\$2,800,000

Sparks

NV

New



What is (MIPA)?

The MIPA is a comprehensive analysis reporting tool for multifamily investment properties that provides all the pertinent information necessary to make an informed and strategic purchase decision.

**Developed at Address Income to be used exclusively for its clients*

Available for any property

This analysis report can be produced for **any multifamily property on or off-market**. Ask us to run a MIPA for any multifamily property.

Part of AI Investor Tools

- (MIPA) (MY LIST) (My LOAN)
- (SFIPA) (MY OFFER)



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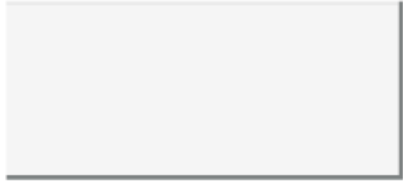
2150 Victorian Ave

(MIPA)

Property info.



Click to view listing online



Scan to view listing online

BLANK

Location

Address 2150 Victorian Ave
City Sparks
State NV
Zip
Area Sparks

Property Details

Sqft 5089
Units 23
Year built 1943
Buildings 2
Prop. type MULTIFAMILY

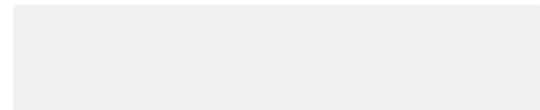
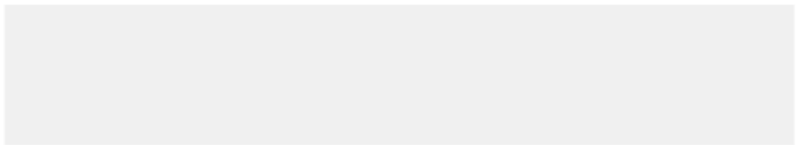
Pricing metrics

Asking price \$2,800,000
\$ / sqft \$550 ABOVE
\$ / unit \$121,739 BELOW
Inv. type Turn Key

Listing agent notes

Status **New**

MLS # (ID) **OM.178**



Listing Agent
Listing Brokerage



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2150 Victorian Ave

(MIPA)

Investment summary.

We view investment properties as a math equation, a quest for the **answer to the income question**. We do all the calculations for you, here are the projected answers*.

Lending Assumptions

Cash down	\$1,120,000
Loan amount	\$1,680,000
Interest rate	7.00%
Loan to value	60%

Scenario Guide

	Proforma Rent The rent after a renovation	Market Rent The market rent for the current property condition	Current Rent The owners current reported rents
Purchase Price	\$2,800,000	\$2,800,000	\$2,800,000
Renovation*	\$0		
(Purchase Price + Renovation) Basis Cost	\$2,800,000	\$2,800,000	\$2,800,000



Address Income (per month)

	Purchase	proforma rents	market rents	current rents	
2150 Victorian Ave	w/ loan	\$8,625	\$4,413	\$2,222	
	w/ cash	\$18,425	\$14,213	\$12,022	
Annual Net operating income (NOI)		\$221,104	\$170,556	\$144,270	
Cap rate (Annual Return)		7.90%	6.09%	5.15%	cash calculation
Cash on cash return (CoC)		9.24%	4.73%	2.38%	financing*



Renovation - After looking at the listing, we use estimated rehab renovations on a pre unit basis just as a place holder.

The purchaser is responsible for verifying the reliability of the assumptions made during the property underwriting process. Address Income explicitly disclaims any warranty or representation as to the accuracy or reliability of the assumptions made.



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2150 Victorian Ave

(MIPA)

Unit mix and rent assumptions.

We place a strong emphasis on delivering top-notch rent projections to our investors, which are based on our in-depth market knowledge and, more importantly, **the latest market data**. Our analyses are always tailored to meet the unique needs of each investor, so if you find any rental assumptions that don't align with your preferences, we are more than happy to customize them accordingly.

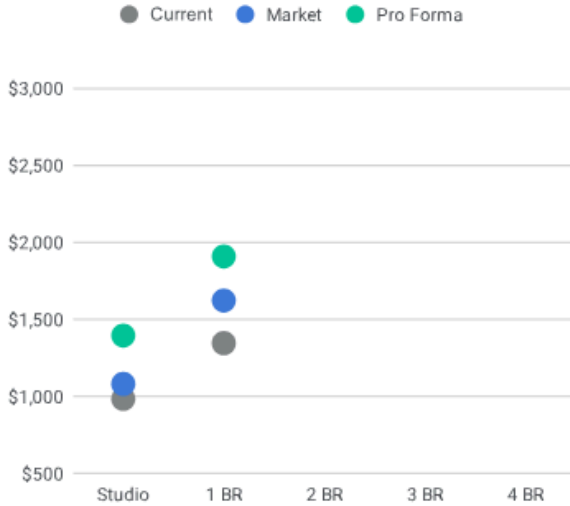
Unit mix

Unit type	# Units	Avg. SF
Studio	18	221
1 BR	2	400
2 BR		
3 BR		
4 BR		
Total	20	4778

Current rent / assumptions

	Proforma Rent	Market Rent	Current Rent
Studio	\$1,395	\$1,081	\$984
1 BR	\$1,908	\$1,622	\$1,346
2 BR			
3 BR			
4 BR			
Total			
(+) Monthly gross rental income	\$28,920	\$22,710	\$20,404
(+) Annual gross rental income	\$347,042	\$272,518	\$244,848

Current Rate, Market Rate and Proforma Rate



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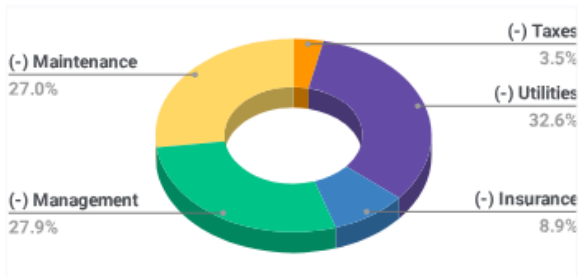
2150 Victorian Ave

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Cashflow scenarios.

Our team has made reliable assumptions* for both the current and future cash flow of the property. **We make every effort to ensure this cash flow is as close as possible to year 1 expectations.** Based on market conditions, we recommend making assumptions for expenses rather than relying on the owner to provide them, as this approach is quicker. The actual expenses will be obtained during escrow. Additionally, it's worth noting that our assumptions include a 7% property management fee.

If we obtain actual expenses from the owner or listing agent we update our expenses to reflect what the owner is reporting.



Cash flow

	Proforma Rent	Market Rent	Current Rent	
Annual Income				
(+) Gross rental income	\$347,042	\$272,518	\$244,848	(GRI)
(-) Vacancy rate	\$17,352	\$13,626	\$12,242	@5%
(=) Net rental income	\$329,690	\$258,892	\$232,606	
(+) Other income	\$44,880	\$44,880	\$44,880	(Rubs, Amenities)
(=) Annual gross income	\$374,570	\$303,772	\$277,486	(AGI)
Annual Expenses				
Actual/Fixed (-) Taxes	\$4,682	\$4,682	\$4,682	
Assumption/Fixed (-) Utilities	\$43,448	\$43,448	\$43,448	
Assumption/Fixed (-) Insurance	\$11,886	\$11,886	\$11,886	
Assumption (-) Management	\$57,450	\$37,200	\$37,200	
Assumption/Fixed (-) Maintenance	\$36,000	\$36,000	\$36,000	
(-) Other				
(=) Ann. operating expenses	\$153,466	\$133,216	\$133,216	(OpEx)
Operating Expense Ratio	40.97%	43.85%	48.01%	(OpEx) %
(+) Ann. gross income	\$374,570	\$303,772	\$277,486	
(-) Ann. operating expenses	\$153,466	\$133,216	\$133,216	(OpEx)
(=) Net operating income	\$221,104	\$170,556	\$144,270	(NOI)



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2150 Victorian Ave

(MIPA)

Financing analysis.

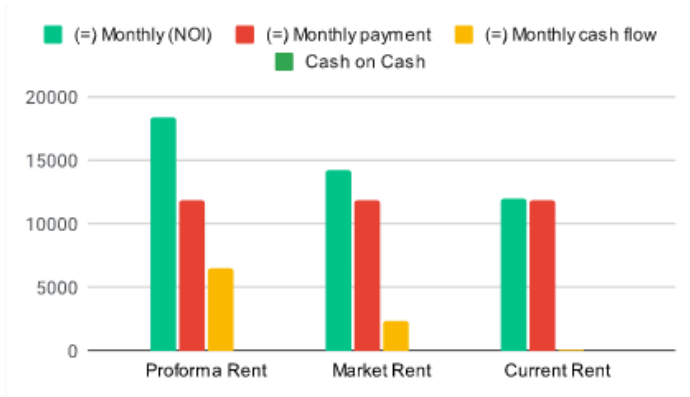
Using market loan assumptions we form the debt outlook. These are just intended to get us in the ballpark. During escrow, loan rates will be locked and the LTV may change depending on the size of the property and debt coverage.

Estimated Loan Summary

Rate	7.0%
Amortized (mo)	300
Loan amount	\$1,680,000
LTV (Loan To Value)	60.0%
Down payment	40%
Purchase Price	\$2,800,000
Amount Down:	\$1,120,000
Monthly Payment	\$11,874
Total Annual Payment	\$142,487
Loan Type (Residential = 4 units and under)	COMMERCIAL
Amortization Schedule	360

Financing cash flow

	Proforma Rent	Market Rent	Current Rent
(=) Annual (NOI)	\$221,104	\$170,556	\$144,270
(=) Monthly (NOI)	\$18,425	\$14,213	\$12,022
(=) Annual loan payment	\$142,487	\$142,487	\$142,487
(=) Monthly payment	\$11,874	\$11,874	\$11,874
(=) Annual cash flow	\$78,617	\$28,069	\$1,783
(=) Monthly cash flow	\$6,551	\$2,339	\$149
Cash on Cash	9.24%	4.73%	2.38%
Debt Coverage Ratio (DCR)	1.55	1.20	1.01



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2150 Victorian Ave

(MIPA)

Financing cash flow tables.

What is (MyLOAN)?

MyLoan is a loan table report for a single property. By employing common loan assumptions in the market, we can develop an estimate for the debt forecast. However, it's important to note that these assumptions are merely a rough approximation. During the escrow period, loan rates will be locked, and the loan-to-value (LTV) ratio may also vary depending on the property's size and debt coverage.

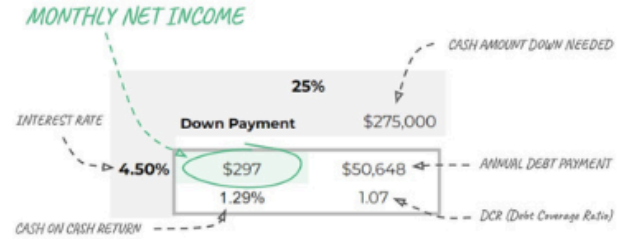
**Developed at Address Income to be used exclusively for its clients*

Loan Type

COMMERCIAL

Loan notes

- Conventional - Interest and Principal
- If (COMMERCIAL), lender will require 1.25 DCR or higher
- Our underwriting makes the most basic loan assumptions for analysis. If you have specific loan assumptions we can use that for underwriting.



	30%		40%		50%	
	Down Payment \$840,000		Down Payment \$1,120,000		Down Payment \$1,400,000	
Interest Rate						
6.0%	\$6,674 9.53%	\$141,014 1.57	\$8,353 8.95%	\$120,869 1.83	\$9,111 8.60%	\$100,724 2.20
Proforma Rent						
7.5%	\$4,721 6.74%	\$164,455 1.34	\$5,508 7.16%	\$140,962 1.57	\$8,636 7.40%	\$117,468 1.88
Market Rent						
6.0%	\$2,462 3.52%	\$141,014 1.21	\$4,141 4.44%	\$120,869 1.41	\$5,819 4.99%	\$100,724 1.69
7.5%	\$508 0.73%	\$164,455 1.04	\$2,466 2.64%	\$140,962 1.21	\$4,424 3.79%	\$117,468 1.45
Current Rent						
6.0%	\$271 0.39%	\$141,014 1.02	\$1,950 2.09%	\$120,869 1.19	\$3,629 3.11%	\$100,724 1.43
7.5%	-\$1,682 -2.40%	\$164,455 0.88	\$276 0.30%	\$140,962 1.02	\$2,233 1.91%	\$117,468 1.23



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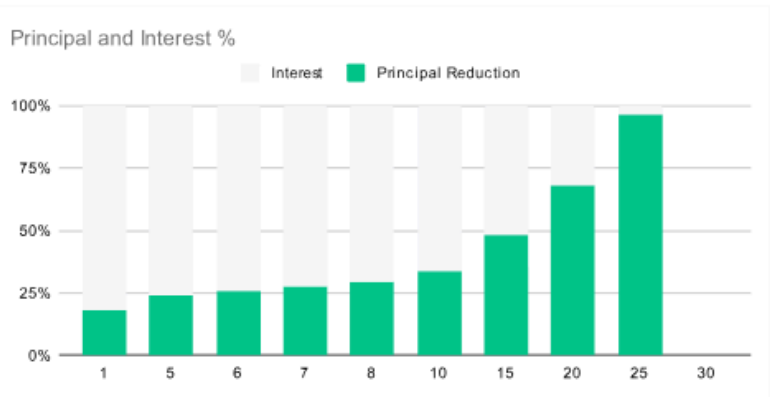
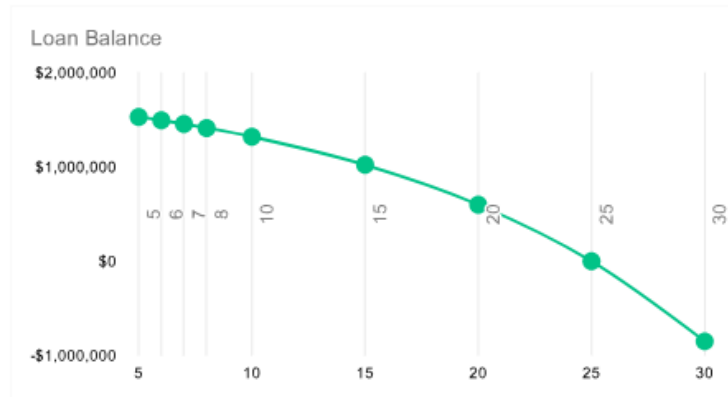
Principal reduction.

Principal Reduction is the amount by which your loan balance decreases thereby directly increasing equity in your investment.

Rate	7.0%
Amount Down	\$1,120,000
Loan amount	\$1,680,000
Total Annual Payment	\$142,487

Payment Schedule

Year	Payment	Principal Reduction	Interest	Balance
1	\$142,487	\$25,701	\$116,786	\$1,654,299
5	\$142,487	\$33,978	\$108,509	\$1,531,524
6	\$142,487	\$36,434	\$106,052	\$1,495,090
7	\$142,487	\$39,068	\$103,419	\$1,456,022
8	\$142,487	\$41,892	\$100,594	\$1,414,130
10	\$142,487	\$48,168	\$94,319	\$1,321,041
15	\$142,487	\$68,284	\$74,203	\$1,022,655
20	\$142,487	\$96,801	\$45,685	\$599,655
25	\$142,487	\$137,228	\$5,259	\$0
30	\$142,487	#NUM!	#NUM!	-\$850,086



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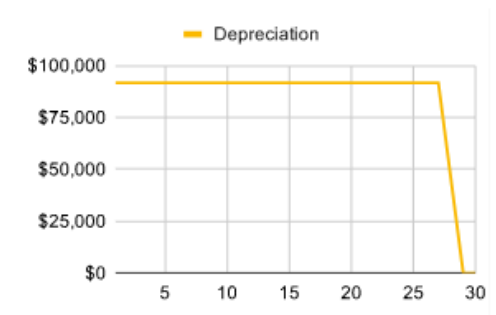
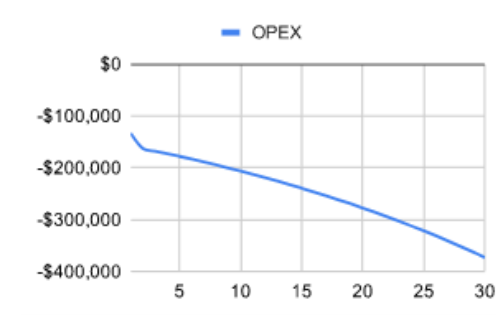
Market overview

2150 Victorian Ave

(MIPA)

Tax Deductions.

Tax Deductions	Current Rent	Proforma Rent								
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 20	Year 30
Operating Expenses	3% YoY		-\$133,216	-\$162,812	-\$167,696	-\$172,727	-\$177,909	-\$206,245	-\$277,177	-\$372,502
Loan Interest			\$117,059	\$115,826	\$114,503	\$113,084	\$111,563	\$102,141	\$69,848	\$4,950
Depreciation			\$91,636	\$91,636	\$91,636	\$91,636	\$91,636	\$91,636	\$91,636	
Total			\$75,480	\$44,650	\$38,443	\$31,993	\$25,291	-\$12,468	-\$115,692	-\$367,552



* Estimates only. Consult your CPA for tax advice.



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Property summary

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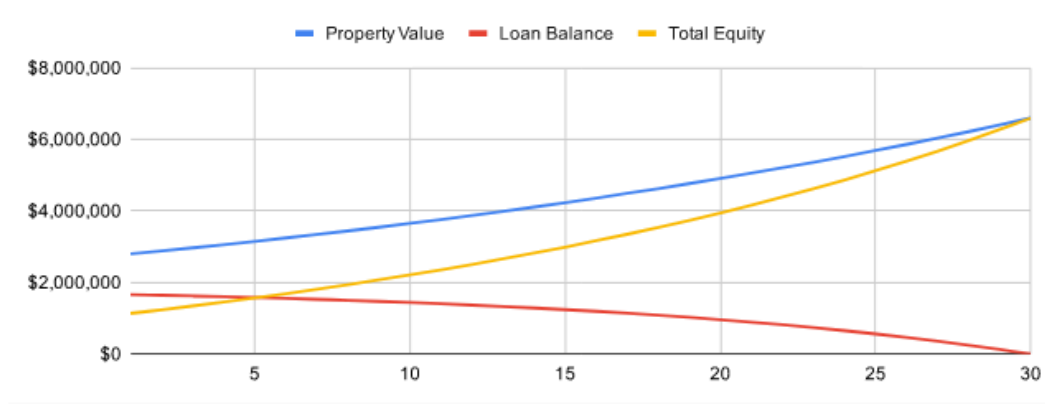
Market overview

2150 Victorian Ave

(MIPA)

Equity.

Equity		Current Rent		Proforma Rent					
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 20	Year 30
Property Value	3% YoY	\$2,800,000	\$2,884,000	\$18,645,875	\$19,009,411	\$19,380,916	\$21,364,977	\$26,055,607	\$31,932,843
Loan Balance		\$1,662,934	\$1,644,635	\$1,625,013	\$1,603,972	\$1,581,411	\$1,441,648	\$962,641	\$0
Total Equity		\$1,137,066	\$1,239,365	\$1,345,507	\$1,455,663	\$1,570,014	\$2,211,717	\$3,947,176	\$6,598,383



* Assumes 2.5% YoY Operating Income, 3% YoY Operating Expense Increases, and a market Cap Rate.



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Data Center

(MIPA)

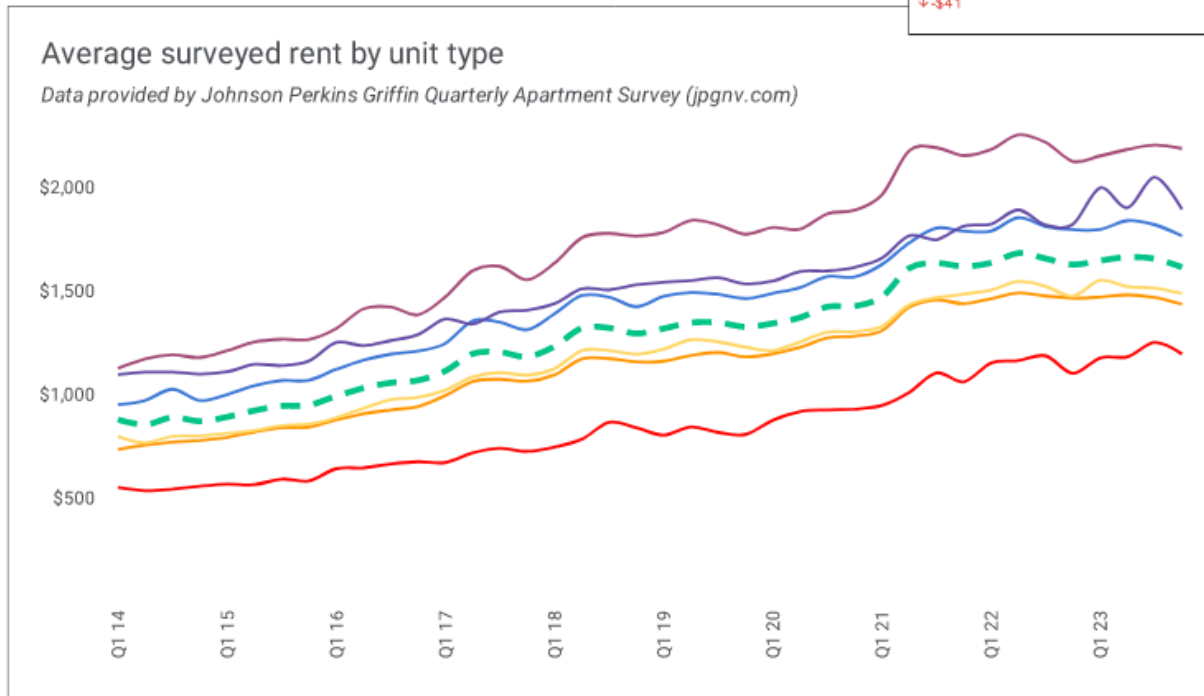
Apartment data rental trends.

(Q4 23)

Reno current avg. rent

Up to date market trends straight from our data center.

Average Rent
\$1,612
 ↓ -\$41



- 3br /2ba
\$2,185
+ \$17
- Townhouse
\$1,892
+ \$155
- 2br /2ba
\$1,763
+ \$64
- 2br /1ba
\$1,485
+ \$27
- 1br /1ba
\$1,433
+ \$33
- Studio
\$1,193
+ \$25



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04

Market Analysis

Provides a comprehensive analysis of the real estate market in a specific area, including trends in apartment rental rates, inventory, and other relevant metrics.





Downtown Sparks

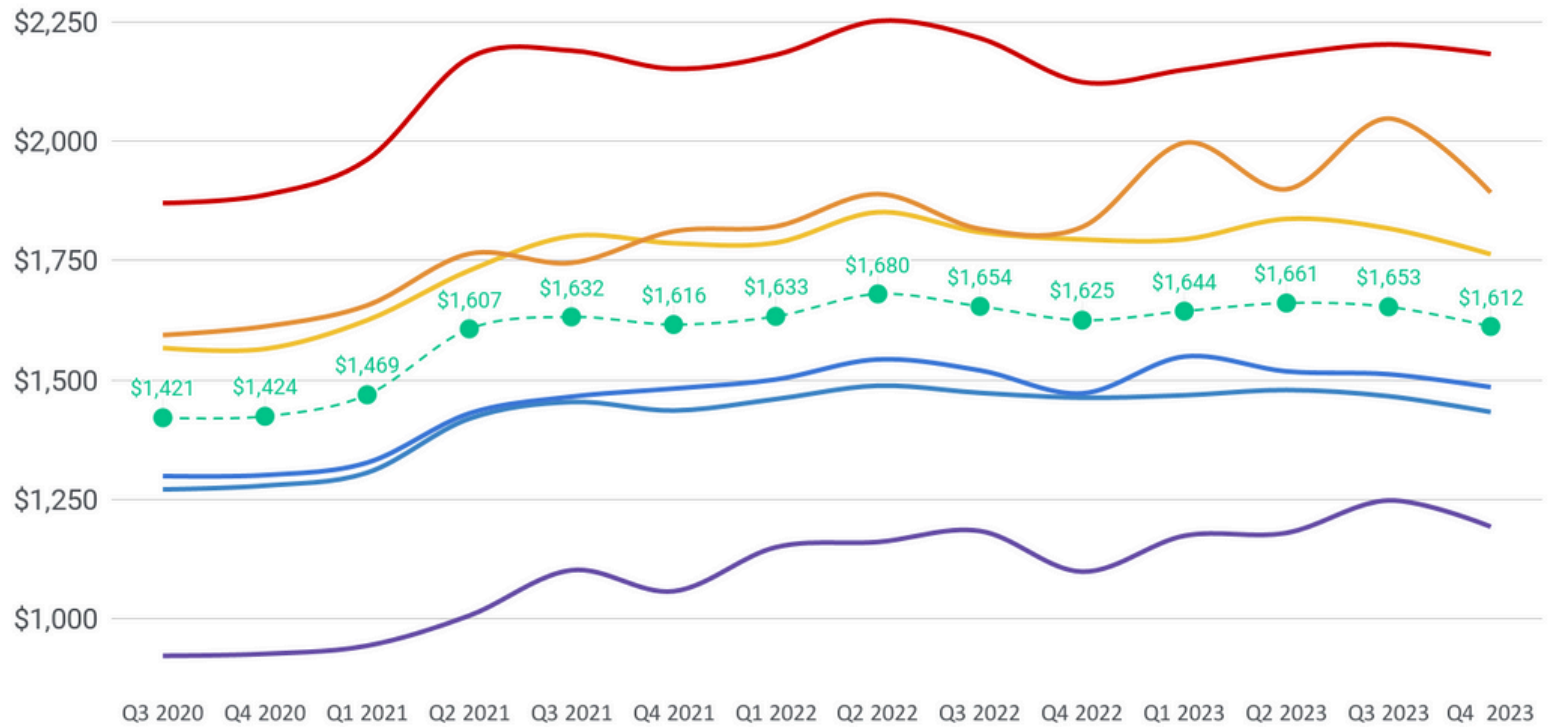
Sparks, Nevada, is a charming city located just east of Reno. Known for its friendly community and outdoor recreation opportunities. The city is also home to the popular Victorian Square, which hosts numerous events, including the annual Best in the West Nugget Rib Cook-Off. With its welcoming atmosphere and variety of activities, Sparks offers a delightful blend of small-town charm and modern amenities.





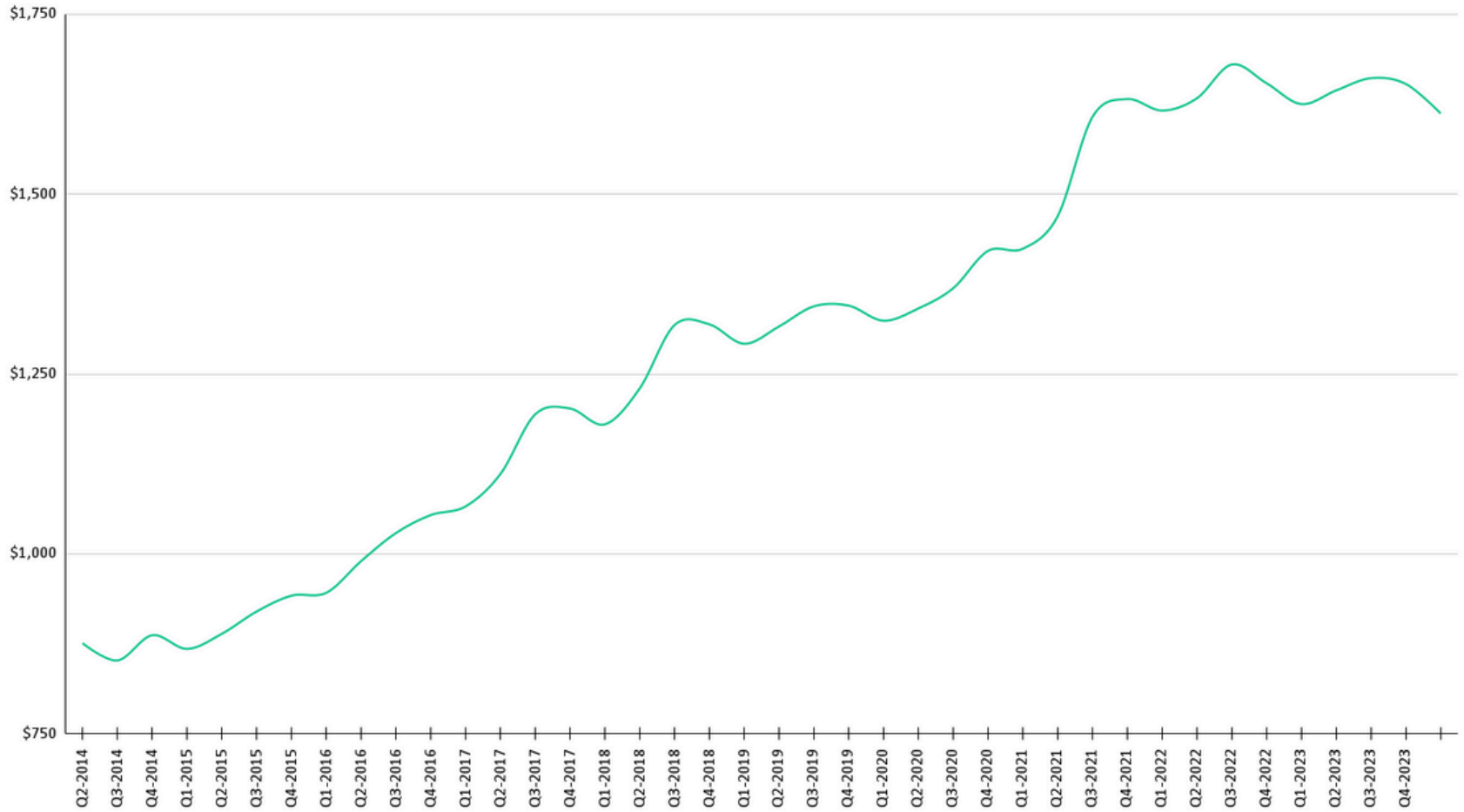
Reno rental rates by unit mix

The rental market in the Reno/Sparks area is experiencing a slight decrease in rental rates in Q4 compared to the previous quarter, with the average rental rate decreasing by \$41 to \$1,612. However, it's important to note that this decrease is typical during this time of year due to seasonality.



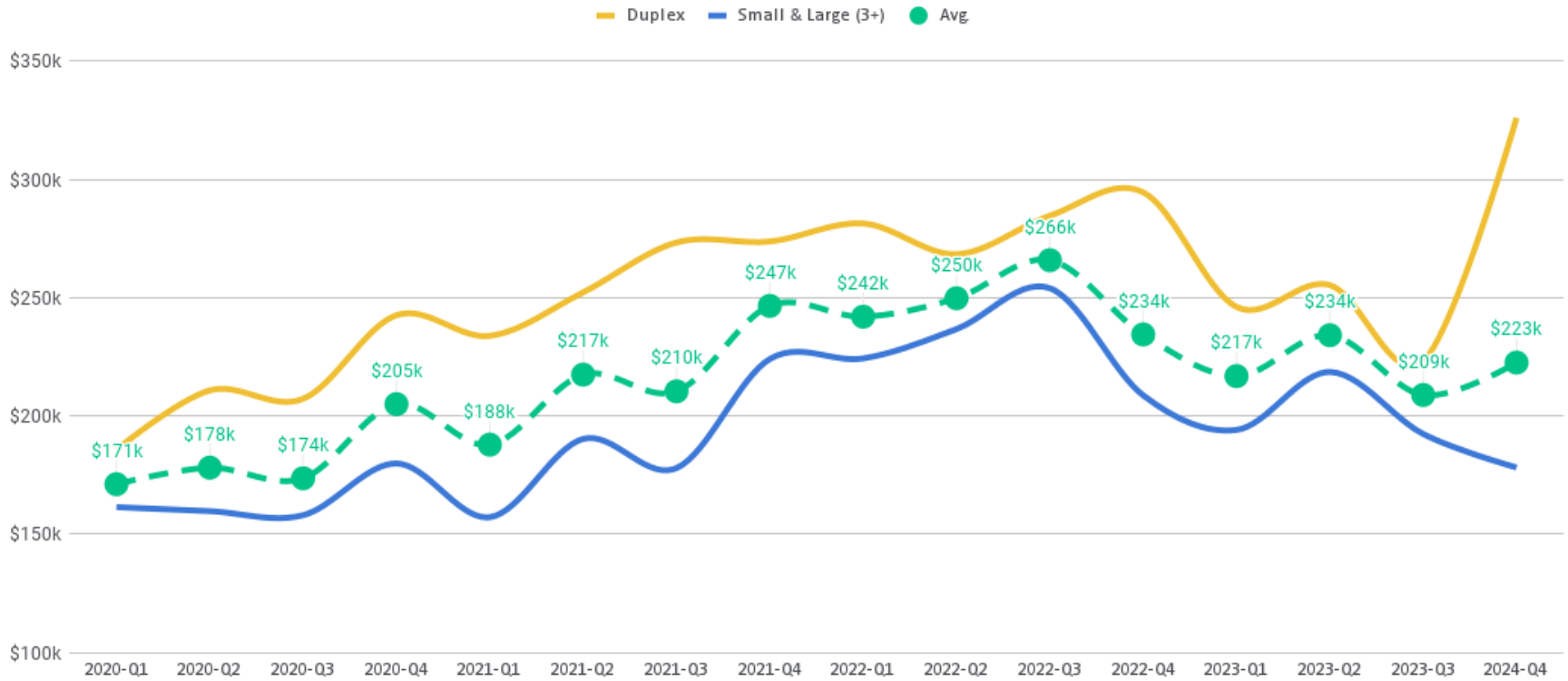


Reno apartments average rental rates history





Reno multifamily sales trends





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