



606 E 7th Street Triplex

Complete Remodel - Close to Downtown and UNR



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Property Information



Have you been thinking about buying an investment property? How about one in the heart of downtown Reno, close to the University that has been completely remodeled and updated with all the charm. Here's your chance to own a piece of the growing core of Reno. Corner lot location that offers off-street parking as well as a shared parking lot inside the gate just for tenants. The yard is park-like yet easy to maintain and offers a great space to hang and nice outside aesthetic. Each unit has its own appeal and charm. LVP throughout with modern Bathrooms and Kitchens. Quartz Counters and Stainless Appliances, Shaker Cabinets and a neutral modern color pallet in each. Separate Laundry for each unit with Washer and Dryer. Located minutes from the Reno/Tahoe International Airport, close to I80 and I580 and Lake Tahoe. Large lot could potentially accommodate additional units, zoning is MD-ID a Mixed Used Downtown Innovation District Zoning. Buyer to verify. Currently the property is fully leased, contact agent for specifics.



Highlights

Built 1910

Renovated 2020

.22 acre lot - Potential to Add Units

Zoning MU-ID - Mixed Used Innovation District

Corner Lot - Fully Fenced

Price per sqft \$377.42

Per Unit \$266.33

5.64 Cap Rate Actual

ProForma Cap Rate 5.47%

606 E 7th Street , Reno 89512



Complete Remodel with Modern Design

Two 1-bed, 1-bath units avg 615 sqft
One 2-bed, 1-bath unit 887 sqft

All Stainless Appliances

Seperate Laundry

Charm and Natural Light

Plenty of On-Site Parking



Location Information



- 1 mile from Renown Regional Medical Center
- 2 miles from University of NV Reno
- 4 Miles from Reno/Tahoe International Airport
- 5 Miles from Truckee Meadows Community College
- Within walking distance to Bus Stops, Restaurants, Stores, Gaming, and more.

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Apartment Investment Analysis

Prepared by: Gabriel Larkins
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Property Address	606 E 7th Street			List Price	\$799,000	Price/Unit:	\$266,333
Owner(s)	Gabriel & Shirley Larkins			# Units	3		
1 st Mortgage		Mo. Pmt.		Interest %		Price/SF	\$377.42
2 nd Mortgage		Mo. Pmt.		Interest %		Mkt. Rent/SF	\$2.14
Equity (at List Price)	Comments: Opex provided by ownership may not reflect market normal opex.						

Unit Mix	# Units	Sq. Ft.	Current Rent	Pro Forma/ Market Rent
	1	887	\$1,600	\$1,650
	1	630	\$1,475	\$1,475
	1	600	\$1,415	\$1,415

Bldg SF	2,117	Rentable SF	2,117
Income			
+ Gross Rental income			\$53,880
-Vacancy Rate	0.00%	<Act. Pro Forma>	3.50%
= Net Rental Income			\$53,880
+ Other Income			
=Total Annual Gross Income			\$53,880
-Total Annual Operating Expense			(\$8,849)
= Net Operating Income (NOI) – Actual			\$45,031
= Net Operating Income (NOI) – Pro Forma			\$43,724

Debt Service	% Down:	35%	\$ Down:	\$279,650
Annual Interest Rate	6.75%		Loan Fee:	\$2,000
Loan Amount:	\$519,350		Due Diligence Costs:	
Loan Term (months)	360		Total Invested Capital:	\$281,650
Monthly Loan Payment	\$3,368.49			
Total Annual Debt Service				\$40,422

Principal Reduction (yr 1)	\$5,535	ROI (Actual CFAF+Principal Red./TIC)	3.60%
		ROI (Pro Forma CFAF+Principal Red./TIC)	3.14%

Cash on Cash Return (Actual Cash Flow/Invested Capital)	1.64%
Cash on Cash Return (Pro Forma Cash Flow/Invested Capital)	1.17%

Annual Operating Expenses	Notes		% of Gross Income	Actual	Pro Forma
Real Estate Taxes	per treasurer	\$1,398	2.59%	2.66%	
Insurance	3 policies	\$1,852	3.44%	3.52%	
Licenses		\$200	0.37%	0.38%	
Evictions		\$0			
Water	actual	\$1,219	2.26%	2.32%	
Sewer	\$55/unit/mo.e	\$1,980	3.67%	3.77%	
Trash Removal		\$0			
Gas/Electric	turn over + la	\$0			
laundry utility reimbursement	estimate add	\$0			
Accounting & Legal		\$0			
Management Fees		\$0			
On-Site Labor (Mgr. & Maint.)	estimate	\$1,780	3.30%	3.39%	
Cleaning, Pest Control, etc.		\$0			
Advertising/Marketing		\$0			
Landscaping	estimate	\$420	0.78%	0.80%	
Other		\$0			
Tot. OPEX/ Act. Exp. Ratio/Pro Forma Exp. Rat		\$8,849	16.42%	16.83%	
\$ Exp/SF=	\$4.18	\$ Exp/unit=	\$2,950		

Summary	Actual	Pro Forma
+ Annual Gross Income	\$53,880	\$52,573
-Annual Operating Expenses	(\$8,849)	(\$8,849)
-Annual Debt Service	(\$40,422)	(\$40,422)
=Cash Flow After Financing (CFAF)	\$4,609	\$3,302
Debt Coverage Ratio	1.11	1.08

Cap Rate (Actual NOI/Purchase Price)	5.64%
Cap Rate (Pro Forma NOI/Purchase Price)	5.47%

This information has been obtained from sources believed to be reliable. Gabriel Larkins and Nevada Real Estate Connections., makes no representations or warranties, expressed or implied, as to the accuracy of the information herein. References to square forage or age are approximate. Buyer must verify all information and bears all risk for any inaccuracies.



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