

OFFERING
MEMORANDUM

FOR SALE **547&927** RALSTON
STREET
TWO PROPERTY APARTMENT PORTFOLIO





TABLE OF CONTENTS

- 01* Executive Summary
- 02* Property Information
- 03* Financial Analysis
- 04* Comparable Sales
- 05* Market Analysis
- 06* About The Team

01 Executive Summary

Offering Summary



Offering Summary

This is a very unique opportunity to acquire 2 separate properties just blocks from each other in Reno, NV. With recent renovations at 927 Ralston Street, and consistent long-term renters at 547 Ralston Street, this portfolio offers the best of both worlds for the savvy apartment investor looking for a well-priced, solid investment into this stable rental market.

Covering both the University of Nevada and Saint Mary's hospital submarkets, these highly desirable locations stay fully occupied and command some of the area's highest rents.



Offering Summary



\$3,091,307
OFFERING PRICE



\$329
PRICE PER SF



\$181,842
PRICE PER DOOR



±9,402 SF
COMBINED SIZE

02 Property Information

Property Details
Aerial Map
Regional Map
Property Photos



Property Details



\$3,091,307
OFFERING PRICE



Mixed-Use Urban
ZONING



\$329
PRICE PER SF



University
SUBMARKET



±9,402 SF
COMBINED SIZE

547 Ralston Street Overview

Full Address	547 Ralston Street, Reno, NV 89503
Year Built	1925
Land Size	±0.23 AC
Building Size	±4,732 SF
APN	007-245-04
Zoning	MD-NWQ
Units	10
Unit Mix	Studio & 1 Bedroom
Buildings	3
Rent	\$10,230/Mo

927 Ralston Street Overview

Full Address	927 Ralston Street, Reno, NV 89503
Year Built	1962
Land Size	±0.16 AC
Building Size	±4,670 SF
APN	007-162-05
Zoning	MF 30
Units	7
Unit Mix	1 Bedroom & 2 Bedroom
Buildings	1
Rent	\$9,455/Mo



Aerial Map



Regional Map



Property Photos

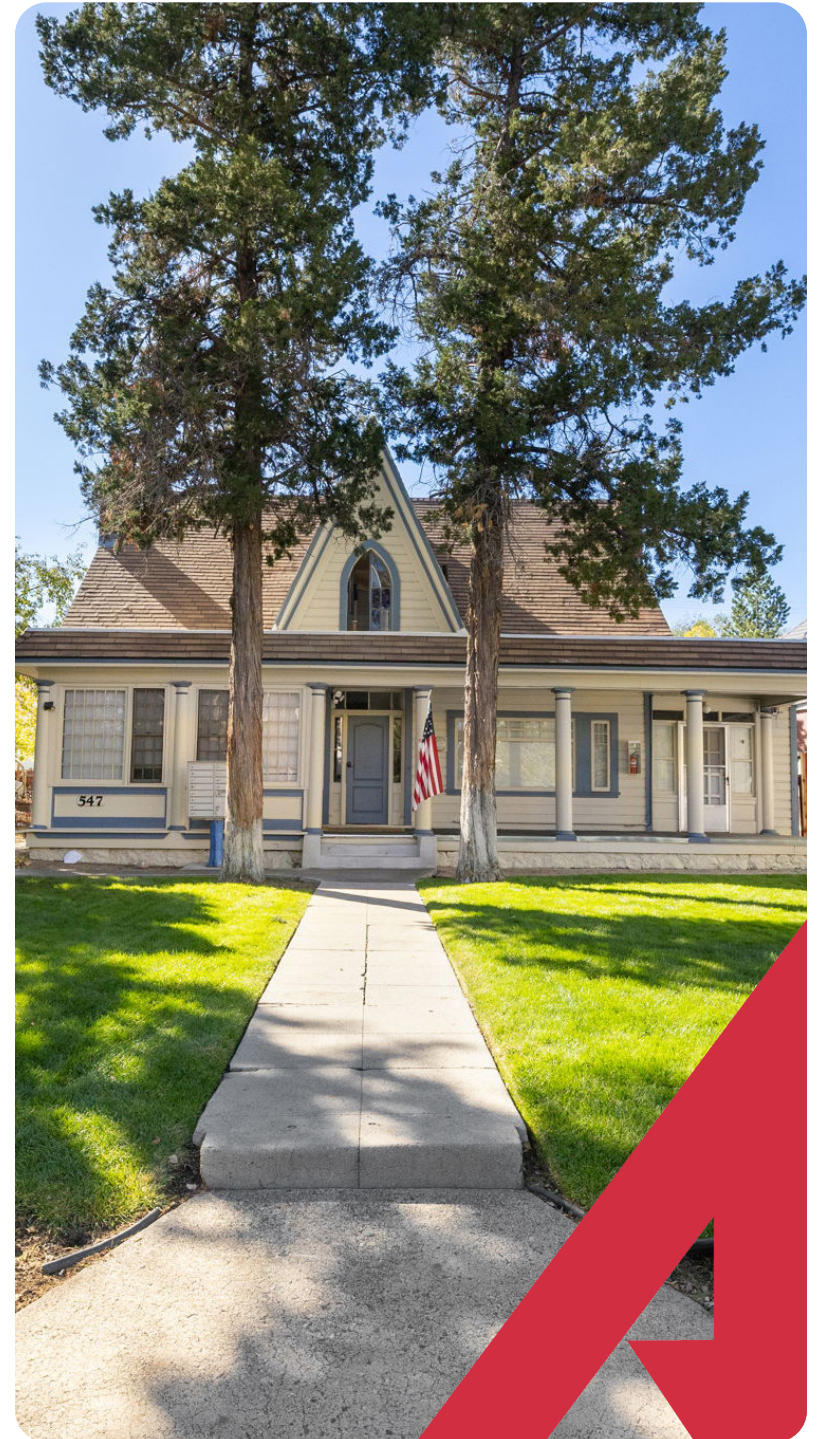


Property Photos



03 Financial Analysis

Cash Flow



Cash Flow Analysis

NUMBER OF UNITS	17
ASKING PRICE	\$3,091,307
PRICE PER DOOR	\$181,842
CASH FLOW	Current
547 Ralston Street	
Gross Rents	\$122,760
Total Utilities, Taxes, & Other Expenses	\$24,380
NOI	\$98,380
927 Ralston Streets	
Gross Rents	\$113,460
Total Utilities, Taxes, & Other Expenses	\$12,307
NOI	\$101,153
Combined NOI	\$199,533



04 Comparable Sales



Comparable Sales



1

214 Stewart Street

214 Stewart Street
Reno, NV 89501

Details

Sale Price	\$1,117,000 (\$235,000/Unit)
Price Per SF	\$474.85
Cap Rate	5.79%
Units	5
GBA (% Vacant)	±2,475 SF (0%)
Land Size	±3,485 SF
Built/Renovated	1926/2022



2

260 Vassar Street

260 Vassar Street
Reno, NV 89502

Details

Sale Price	\$1,000,000 (\$250,000/Unit)
Price Per SF	\$444.44
Units	4
GBA (% Vacant)	±2,250 SF (0%)
Land Size	±3,485 SF
Built	2021



3

2157 Patton Drive

2157 Patton Drive
Reno, NV 89519

Details

Sale Price	\$1,250,000 (\$312,500/Unit)
Price Per SF	\$279.83
Units	4
GBA (% Vacant)	±4,467 SF (0%)
Land Size	±13,705 SF

05 Market Analysis

Market Overview
Demographics
About Nevada
About Northern Nevada



Nevada Economic Report

Through the summer of 2024, Nevada's labor market has remained remarkably stable. Employment growth has trended between 3.0 and 3.5% through much of the year. The unemployment rate has fluctuated between 5.0 and 5.5% for most of the last 18 months. The participation rate has remained in the very narrow range of 62.7 to 62.8% throughout the year. Toward the end of the summer, employment growth has softened slightly, and the unemployment rate has risen slightly – trends that largely mirror similar activity in national labor markets.

Industry employment in Nevada has been characterized by ongoing economic diversification as employment at casino hotels remains significantly below pre-pandemic levels while other industries have led the employment recovery in the state. Since December 2019, goods-producing employment in Nevada is up 22.4%, the fastest growth of any state in the nation while service-providing employment is up 8.3% - the 8thfastest pace. Construction employment, which still has not reached levels seen prior to the Great Recession has recently begun growing at a much faster pace and is nearing the levels seen in 2005 and 2006.

Though Nevada has one of the highest unemployment rates in the nation, this unemployment has been concentrated in individuals reentering the labor market and unemployed for 14 weeks or less. Rather than contradicting its rapid employment growth, the number of individuals reentering the labor market and finding work appears to help sustain the pace of employment growth that Nevada has seen, with labor force participation rising from one of the lowest rates in the nation following the pandemic to near the national median rate. And nationally, the downward pressure on labor force participation due to retirement appears to be levelling off, while the labor force participation rate excluding non-participants who are retired has been rising in recent years as younger, larger generations are entering the labor force.



5 Mile Demographics

KEY FACTS



20,099
POPULATION



7.6%
UNEMPLOYMENT



1.9
HOUSEHOLD
SIZE (AVG.)



31
MEDIAN
AGE

INCOME FACTS



\$55,306

MEDIAN
HOUSEHOLD
INCOME



\$38,991

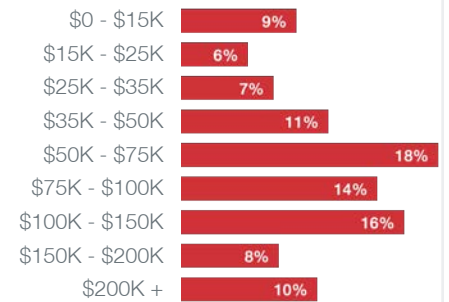
PER CAPITA
INCOME



\$35,358

MEDIAN
NET WORTH

HOUSEHOLDS BY ANNUAL INCOME



BUSINESS FACTS



1,166
BUSINESSES



23,914
EMPLOYEES

EDUCATION FACTS



8%
NO HIGH
SCHOOL
DIPLOMA



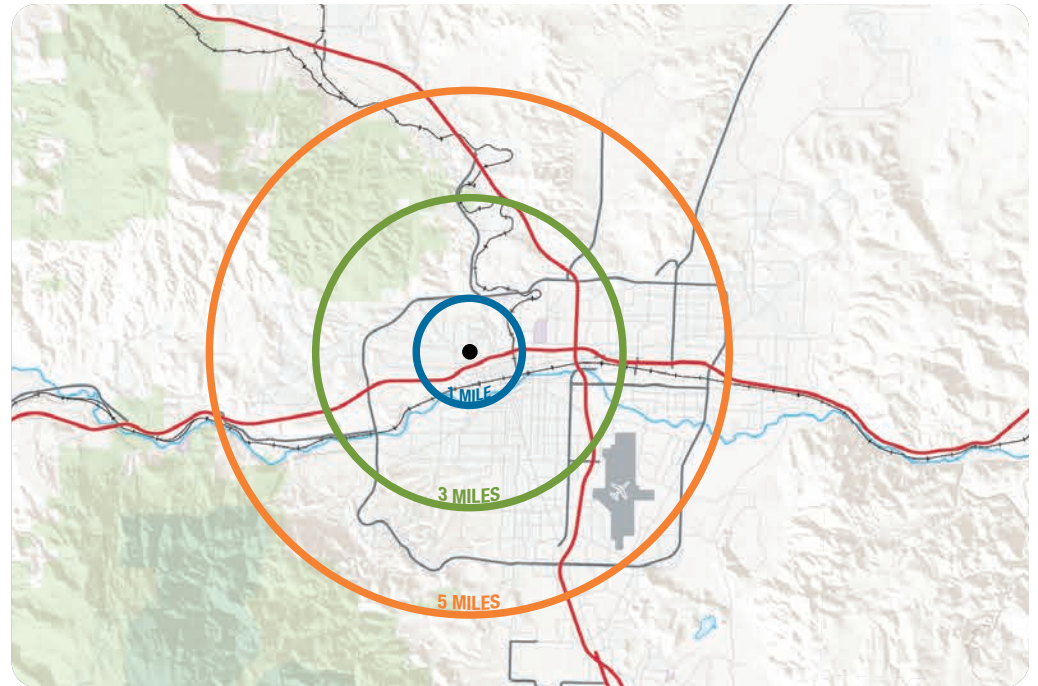
25%
HIGH
SCHOOL
GRADUATE



28%
SOME
COLLEGE



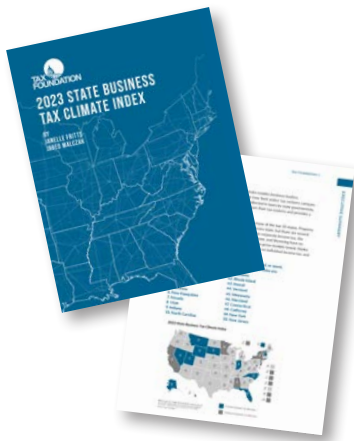
40%
BACHELOR'S
DEGREE



Source: 5 Mile Demographic Profile by ESRI

About Nevada









Nevada is a business-friendly state with a very low-regulation environment, a streamlined licensing and approval processes, and a favorable tax environment for business and industry. A state with the workforce, education, and infrastructure in place to support economic development.



THE BEST IN THE WEST

The Tax Foundation's 2023 State Business Tax Climate Index named Nevada the 7th best in the country. The Index looks at five areas of taxation including corporate tax, individual income tax, sales tax, unemployment insurance tax, and property tax. It is designed to show how well states structure their tax systems and provides a road map for improvement.

No Tax on

-  Corporate Income Tax
-  Corporate Shares Tax
-  Franchise Tax
-  Personal Income Tax
-  Franchise Tax on Income
-  Inheritance or Gift Tax
-  Unitary Tax
-  Estate Tax

Tax Abatement on

-  Sales & Use Tax
-  Modified Business Tax
-  Personal Property Tax
-  Real Property Tax (for Recycling)
-  Aviation Parts Tax
-  Data Center Tax



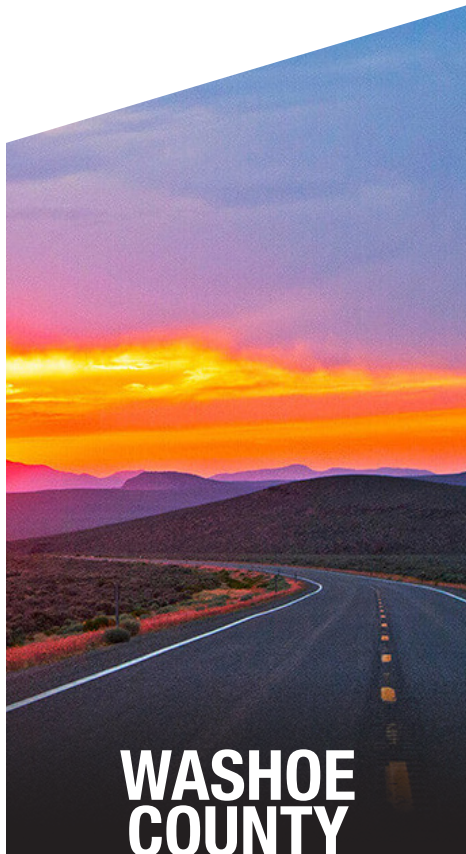
61 OPPORTUNITY ZONE DESIGNATIONS

In June 2018, 61 of Nevada's low-income census tracts received official designation as Qualified Opportunity Zones (QOZ) by the U.S. Department of Treasury and the IRS. The tax incentives reduce taxes on realized capital gains that are quickly reinvested into these designated census tracts by providing three benefits:

-  The deferral of taxes
-  A reduction in taxes by 10 to 15 percent
-  The exclusion of capital gains tax on appreciation if held for 10 years

Sources: 2022 State Business Tax Climate Index provided by the Tax Foundation
Tax + Opportunity Zone incentive details provided by the Nevada Governor's Office of Economic Development

About Northern Nevada



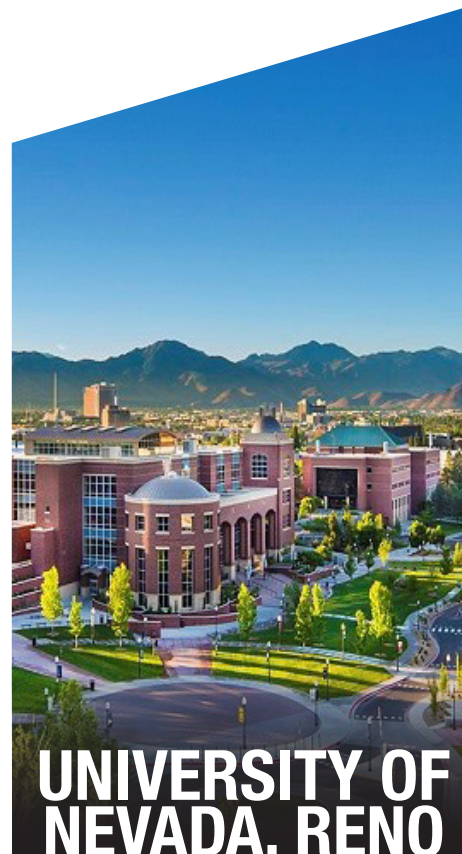
Washoe County is in the Northwest corner of Nevada, along the California and Oregon borders.

Since 2010, the population of Washoe County has grown by nearly 20%. It is the second most populous county in Nevada, behind Clark County.



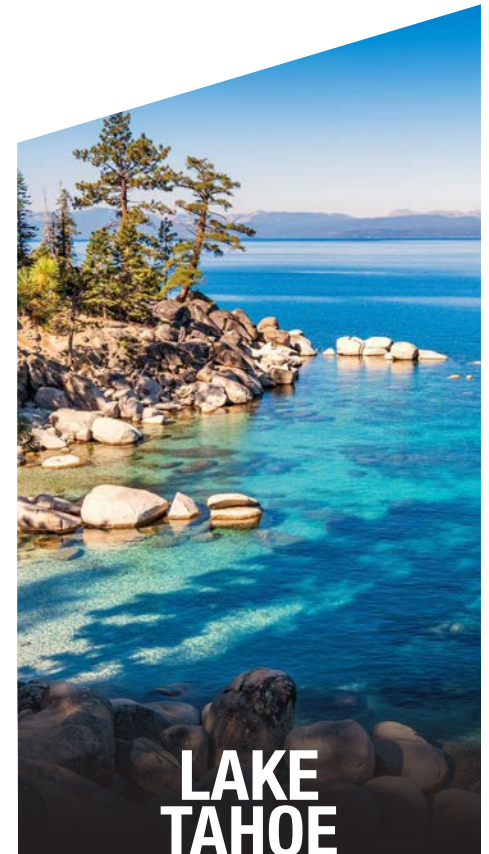
Named #1 Small City by *BestCities.org* in 2020, the Reno area hosts over 5m annual visitors for events like the Reno Rodeo, Street Vibrations, and more.

Reno is home to a robust mix of the world's top businesses and a burgeoning arts community.



The University of Nevada, Reno was founded in 1874 and has been based in Reno since 1885.

Comprised of 11 separate colleges and schools, the University offers over 145 tier-1 degree programs and averages over 17,000 students annually.



Lake Tahoe is less than 25 miles from downtown Reno, a short drive for Northern Nevada's residents and visitors.

Tahoe is a year-round outdoor attraction offering beautiful beaches and views, sports and relaxation, and gourmet food and beverage experiences.

06 About The Team



PREPARED BY



Brian Egan, ccim
Sr. Vice President | Principal
(775) 336 4672
began@naialliance.com
NRED N°: BS.1000906

Brian Egan joined NAI Alliance in 2020 as a multifamily and retail specialist representing both buyers and sellers, landlord and tenants throughout the Reno/Tahoe area. Having partnered with his father and brother with Egan Commercial Real Estate at the start of his career, Brian draws on over 80 collective years of family experience as he helps clients navigate the ever-changing multifamily and retail market landscape. He earned his CCIM designation in 2006, and went on to serve on the board of Northern Nevada CCIM, including President in 2011. He has also served as President of the Northern Nevada Apartment Association and as a Director on the NAIOP, Northern Nevada Board.

Brian prides himself on his ability to find exceptional investments for his clients across all stages of the market cycle. Having started his commercial real estate career in 2003, Brian has worked through all the market conditions and has a strong understanding of how to advise investment strategies and guide his clients through transactions in uncertain times. He is skilled at listening to client needs and translating them into actionable plans. His client list includes both smaller 4-10 unit owners as well as large apartment groups that have owned and developed thousands of units in the Northern and Southern Nevada Markets.

Brian also prides himself in his seasoned experience in small commercial redevelopment, including a handful of adaptive-reuse projects in downtown Reno. Over the years he has been involved in the sale of several retail-commercial centers and free-standing assets. His client list includes Patagonia, Campo, Liberty Food and Wine, Pizzaria Lupo, Old Granite Street Eatery, D'Andrea Pointe Shopping Center, Salon Suites, NV Physical Therapy, Knitting Factory Entertainment Group, Virginia Street Brewhouse, Rogue Gaming, PDS Gaming, Bibo Coffee Co., and many more.

Brian grew up in Reno, NV and graduated from The University of San Diego in 1998. He earned his real estate license in 2003.

FOR SALE **547&927** RALSTON STREET
TWO PROPERTY APARTMENT PORTFOLIO



Brian Egan CCIM
Sr. Vice President | Principal
(775) 336 4672
began@naialliance.com
NRED N°: BS.1000906

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