

Content

The Victorian House in Midtown - pg 3
Property Photos - pg 4
Midtown, Reno - pg 11
Property Financials - pg 13
Financing Options - pg 14
Contact - pg 15

Resources

<u>Listing Photos</u> (clickable link)

<u>Matterport Interior Model</u> (clickable link)

<u>Rent Roll & Pro Forma APOD</u> (clickable link)

<u>Financing Options</u> (clickable link)





The Victorian House

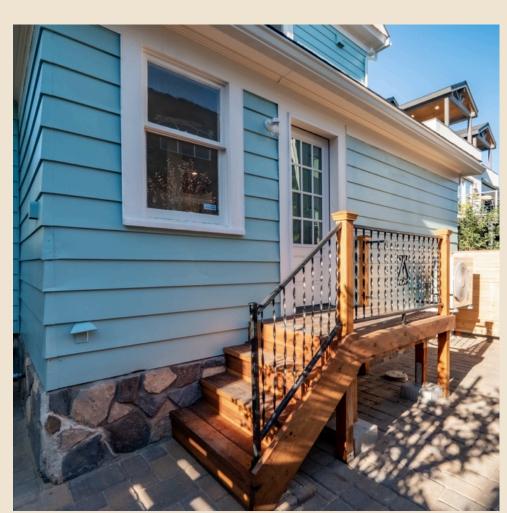
Welcome to "The Victorian House," a stunning architectural feat that perfectly blends the historical charm of its 1926 origins with the conveniences and aesthetics of modern design. This breathtaking multifamily investment has been meticulously renovated down to the studs in 2022, transforming it into 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.











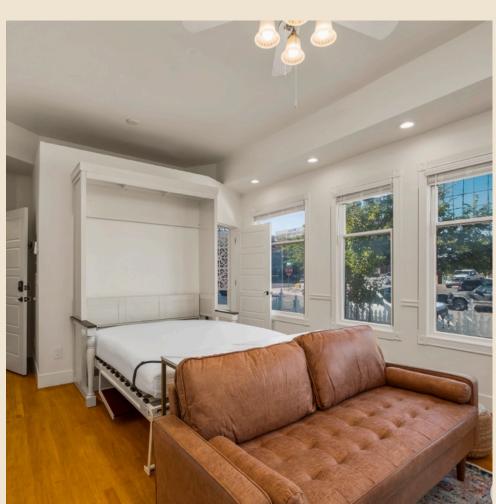










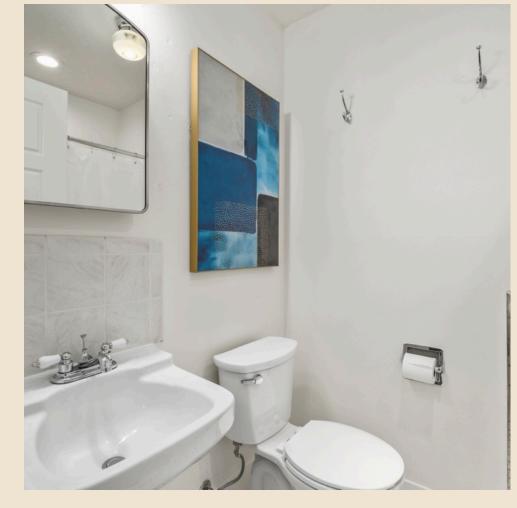














UNIT T





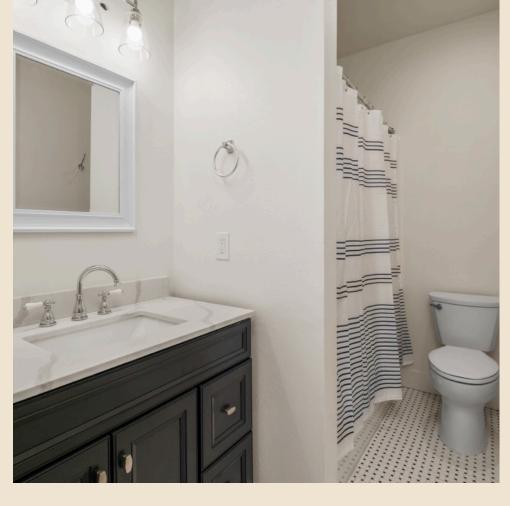
















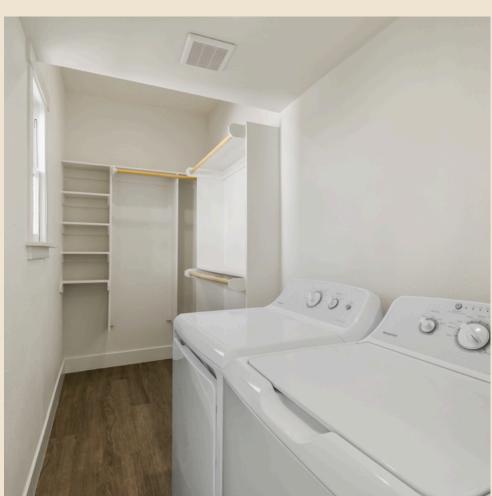












COMMON N







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.





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)	10/2024	10/2025	\$1,290	\$1,290	\$15,480
Unit 2	~ 250 sq ft studio (furnished)	1/2024	1/2026	\$1,050	\$1,075	\$12,900
Unit 3	~ 350 sq ft 1 bed / 1 bath (furnished)	6/2024	5/2025	\$1,490	\$1,515	\$18,180
Unit 4	~ 550 sq ft 1 bed / 1 bath	12/2023	12/2025	\$1,390	\$1,475	\$17,700
Unit 5	~ 500 sq ft 1 bed / 1 bath	Vacant	Vacant		\$1,430	\$17,160
Electricity Fees	-	-	-	-	\$167	\$2,000
			Gross So	cheduled Income	\$6,952	\$83,420

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	
Total Operating Expenses	\$18,261	
Net Operating Income	\$65,159	
*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.

Financials

Financing Options

Low Leverage

Loan Payment Analysis for The New Victorians - 214 Stewart St			
Sale Price	\$1,250,000	GOI	\$82,000
Ор Ех	\$18,000	NOI	\$64,000
Monthly Cash Flow	\$5,333	CAP Rate	5.12%

Max Leverage

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

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.

Heritage Bank Of Nevada	Terms Summary	
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		

MACU Terms Summary	
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

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

