

**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.







A detailed map of downtown Reno, Nevada, showing a grid of streets and various landmarks. The Truckee River flows through the center. A red pin is placed on Stewart St, with the address '214 Stewart St' written in large black text next to it. Other landmarks include the National Automobile Museum, Renaissance Reno Downtown Hotel & Spa, and the Nevada Museum of Art. The map also shows the Reno Arch, Club Cal Neva, and several apartment buildings like Truett Apartments and Kirman Garden Apartments. The text 'Downtown Reno' is overlaid in large black font across the upper middle section of the map.

# 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)         | 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         |
| <b>Gross Scheduled Income</b> |  |             |           |         | <b>\$6,952</b> | <b>\$83,420</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> |
| <b>Net Operating Income</b>     | <b>\$65,159</b> |

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

The Victorian 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 property 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

