



# LUCKY MOTEL

1011 E 4th St., Reno, NV 89512

## ***A Fully Executed Boutique Asset in a Supply-Constrained Reno Market***

The Lucky Motel was recently acquired and taken through a top-to-bottom renovation, repositioning it into what is arguably the nicest boutique-style motel in Reno. From the curb, the property presents with clean lines, modern finishes, and a polished, intentional look. Inside, all 23 rooms — approximately 350 SF each — were fully modernized with upgraded systems, fixtures, and finishes, delivering a level of quality that clearly separates this asset from anything else in its competitive set.

That execution has translated directly into performance. The property is 100% occupied, and post-renovation rent increases were achieved without resistance — a clear signal that the market values the improvements and is willing to pay for them. The renovation focused not just on appearance, but on creating a materially better living experience, resulting in stronger demand, higher tenant retention, and a more durable income stream.

From an investment standpoint, the appeal is straightforward. Reno is facing a well-documented shortage of attainable housing, particularly for clean, well-located accommodations of this size and quality. The Lucky Motel offers immediate, stabilized cash flow, minimal near-term capital risk, and multiple long-term paths forward — hold as a high-performing boutique lodging asset, operate as an extended-stay model, or position for hybrid residential use. It's a simple, fully executed property in a supply-constrained market — exactly the kind of asset investors look for when they want both income today and flexibility tomorrow.

## **FOR SALE**

### **PRICE**

\$6,100,000 / 5.41% CAP RATE

### **NET OPERATING INCOME**

\$330,453

### **BUILDING SIZE (GBA)**

±8,550 SF / 23 Units

### **PROPERTY TYPE**

BOUTIQUE MOTEL / EXTENDED STAY

### **SUBMARKET**

DOWNTOWN RENO

### **ZONING**

MU, CITY OF RENO

### **YEAR BUILT / RENOVATED**

1954 / 2025

### **LOT SIZE**

±0.297 ACRES

### **SALE TYPE**

INVESTMENT

### **OCCUPANCY**

100%

## SITE & BUILDING DETAIL

<b>Parcel Numbers</b>	088-255-09
<b>Lot Size</b>	±0.297 acres
<b>Zoning</b>	MU - City of Reno
<b>Building Size</b>	±8,550 SF (Gross) ±8,050 SF (Net rentable)
<b>Number of Units</b>	23 Renovated Rooms (Studios)
<b>Average Unit Size</b>	±350 SF
<b>Unit Configuration</b>	Studio / 1 Bath / Kitchenette
<b>Years: Built</b>	1954 - Original construction
<b>Renovated</b>	2025 - Comprehensive interior & exterior
<b>Parking</b>	Approximately 15 On-Site Surface Spaces
<b>Occupancy</b>	100%

## CONSTRUCTION & SYSTEMS

<b>Construction</b>	Two-story construction on slab foundation
<b>Exterior</b>	Recently renovated façade with updated finishes and modernized exterior elements
<b>Roof System</b>	Pitched & Flat Composite Membrane
<b>HVAC</b>	Individual in-room climate control units
<b>Utilities</b>	Common utilities per site configuration
<b>Internet</b>	High-speed internet available to units
<b>Fire / Life Safety</b>	Serviced by City of Reno Fire Department & Reno Police Department
<b>Security</b>	Upgraded exterior lighting and controlled site layout
<b>Transit Access</b>	Located near Downtown Reno transit routes with direct access to Virginia Street, Midtown, and UNR





## LUCKY MOTEL

NOT JUST RENOVATED, BUT COMPLETELY REIMAGINED



## LOCATION & MARKET HIGHLIGHTS

The Lucky Motel is located along East 4th Street, within Reno's rapidly evolving Brewery District—an infill corridor undergoing sustained cultural, residential, and commercial revitalization. Historically a legacy industrial and lodging area, East 4th Street has transitioned into one of Reno's most active adaptive-reuse corridors, attracting breweries, creative studios, neighborhood retail, and small-format urban housing. Continued public and private investment has materially improved the corridor's perception, walkability, and long-term positioning.

Reno and Washoe County continue to benefit from diversified economic growth, supported by technology, advanced manufacturing, logistics, healthcare, and higher education. Major regional employers—including Tesla, Panasonic, Switch, Google, Renown Health, and the University of Nevada, Reno (UNR)—drive sustained demand for attainable housing and extended-stay accommodations throughout the urban core. These employment drivers funnel directly into infill neighborhoods such as East 4th Street, where proximity, affordability, and unit efficiency remain highly valued.

From a housing standpoint, the Reno metro is projected to require more than 15,000 additional housing units over the next decade, with the greatest demand concentrated in small-format, attainable product. Recent market data reflects approximately 6% year-over-year rent growth, with renovated assets consistently outperforming legacy stock. Within this context, renovated micro-units and boutique extended-stay properties have demonstrated outsized demand and resilience, supported by workforce renters, students, healthcare professionals, and service employees.

The Lucky Motel's location offers immediate access to Downtown Reno, Midtown, UNR, Renown Health, transit routes, and major arterials, while remaining positioned within a corridor benefiting from long-term reinvestment momentum. This combination of urban connectivity, supply constraints, and demonstrated tenant demand provides a durable foundation for both current cash flow and long-term value support.





## INVESTMENT OVERVIEW

Price	\$5,495,000 (In-Place 6.01% Cap)
Net Operating Income (NOI)	\$330,453 annual
Price Per Unit	\$238,913 / Door

## UNIT & RENT SUMMARY

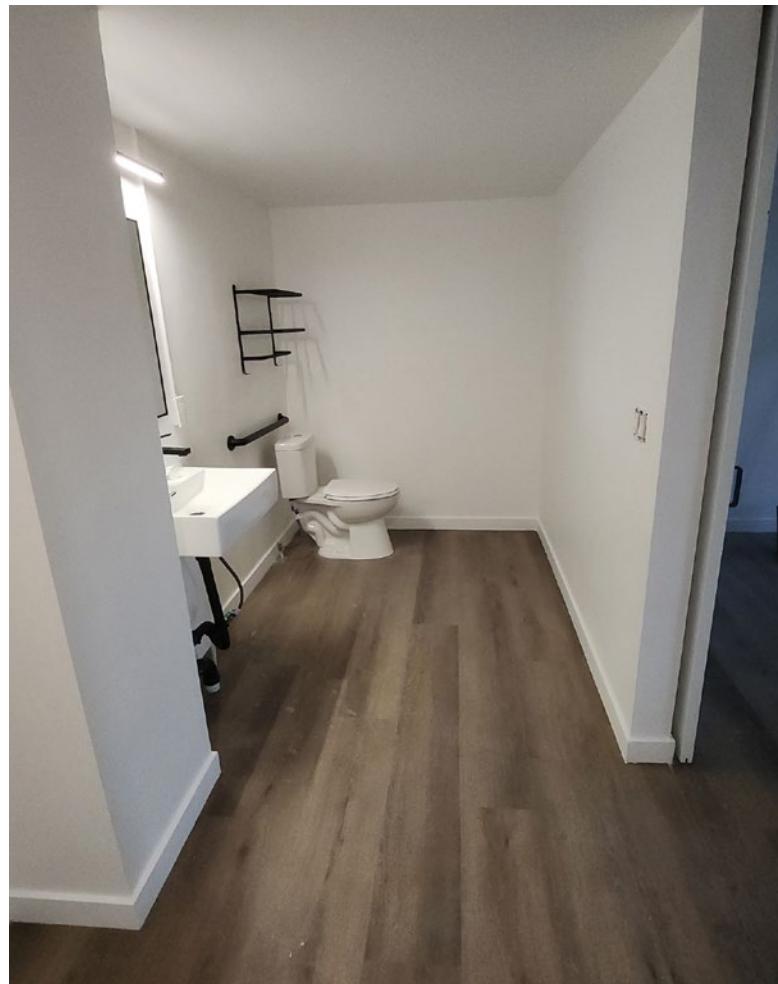
Unit Type	Studio / 1-Bath
Units	23
Average SF	350
Average Monthly Rent	\$1,467
Annual Rent	\$404,942

*\*All units are studio layouts of approx. 350 sf*

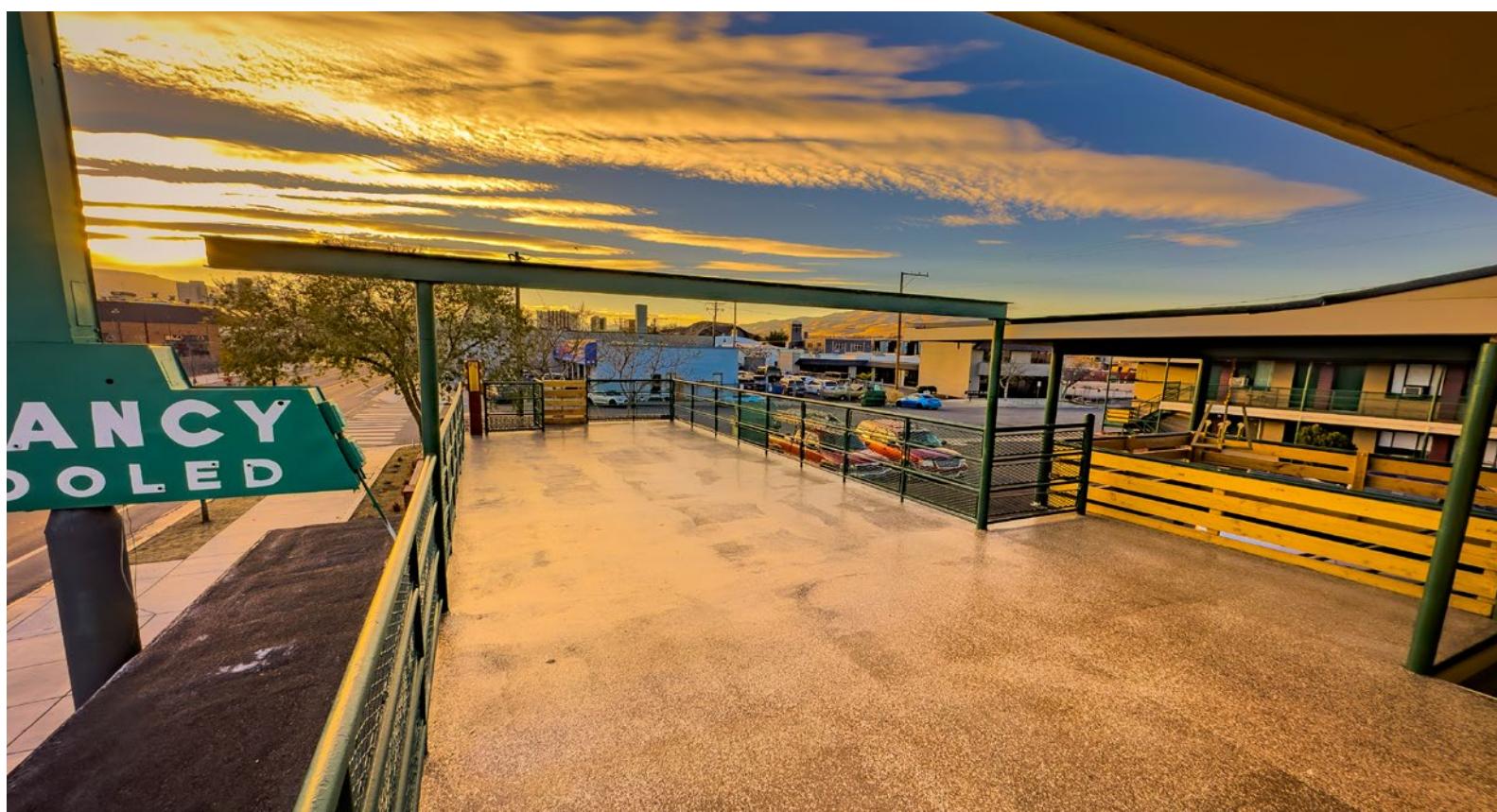
## HIGHLIGHTS

- Fully renovated 23-unit boutique property, repositioned in 2025 with no deferred maintenance.
- 100% occupied with rent increases implemented post-renovation and absorbed without resistance.
- Efficient 350 SF studio layouts align with Reno's highest-demand, attainable housing segment.
- Strong in-place income supported by a streamlined expense structure and post-renovation operations.
- Attractive basis relative to replacement cost for boutique-quality product in an urban infill location.
- Multiple execution paths, including continued stabilized operation, extended-stay use, or furnished micro-units.
- Downtown Reno location supported by employment growth, housing constraints, and sustained renter demand.
- Nevada's pro-business environment and no state income tax enhance after-tax returns for in- and out-of-state buyers.

## RENOVATED UNIT INTERIORS



## COMMON AREAS





*Your Direct Point of Contact:*



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