



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

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

CONSTRUCTION & SYSTEMS

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



Rob Hatrak

Owner | Broker • Hatrak Commercial

NV LIC #: B.144920.CORP, PM.168447.BKR

702.271.3520 • rob@hatrak.com

Hatrak Commercial

626 S 3rd St, Ste 100, Las Vegas, NV 89101 702-826-0050

Follow us on social media:



DISCLAIMER: The information contained herein has been obtained from sources deemed reliable but has not been verified for accuracy or completeness. No guarantee, warranty, or representation, either express or implied, is made with respect to such information. All terms, conditions, and availability are subject to change or withdrawal without notice. All financial information, including but not limited to cap rates, pro forma financials, income and expense estimates, and projected returns, is provided for informational purposes only and does not constitute a representation, warranty, or guarantee of future performance. Any financial projections are hypothetical estimates based on current market conditions and assumptions and should not be relied upon as a guarantee of actual results. Lease terms, rental income, and tenant details provided herein are summarized from lease agreements but are not a substitute for a thorough review of the actual lease documents. No representation is made regarding the continued occupancy, financial stability, or future performance of any tenant. Market conditions, interest rates, and economic factors impacting real estate values and investment performance are subject to change and are beyond the control of the broker and property owner. Prospective buyers are solely responsible for evaluating these risks as part of their due diligence. No representation or warranty is made regarding the condition of the property, the presence or absence of environmental hazards (including but not limited to asbestos, mold, or other contaminants), or compliance with local, state, or federal laws and regulations, including but not limited to the Americans with Disabilities Act (ADA), zoning, permitting, or building codes. All logos, trademarks, and images contained herein are the property of their respective owners. Use of these materials without express written consent is prohibited. By receiving or reviewing these materials, you acknowledge and agree to the terms of this disclaimer. © 2025 Hatrak Commercial. All rights reserved.