



# OFFERING MEMORANDUM



9 Units Near Renown Regional Hospital  
372 Maine Street, Reno, NV 89502

# PROPERTY INFORMATION:

## PROPERTY DETAILS:

<b>Price</b>	<b>\$1,590,000</b>
Building Square Feet	6621
Lot Size	.36 acre
Price/SF	\$240.15
Year Built	1972
#of Units	9
Zoning	MU
APN	012-163-02
<b>Cap Rate</b>	<b>5.55%</b>

## UTILITIES:

Water	Master Water Meter
Sewer	City Sewer
Gas	Separately Metered
Electrical	Separately Metered

## PROPERTY OVERVIEW:

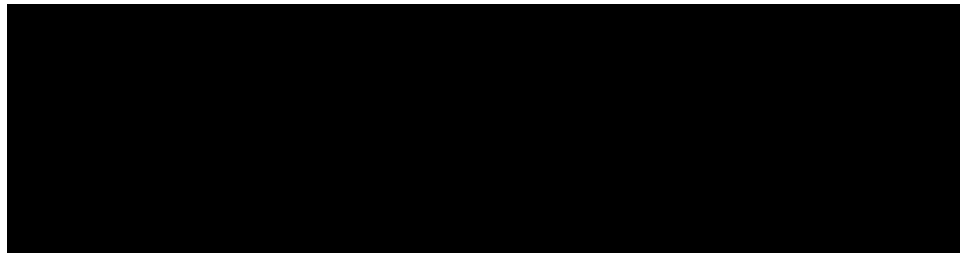
Value-add apartment complex near Renown Regional Medical Center and Hospital in Reno, NV. Historically, the seller has benefited from low vacancy and stable income. Laundry hook-ups in all units. Property was freshly painted in 2025. Duplex building roof was replaced in 2025. Flexible MU (Mixed Use) zoning. Property was built in various stages - 1960 (2 units}, 1962 (3 units), and 1984 (4 units). \$176,667 per unit at asking.

## PROPERTY HIGHLIGHTS:

- ◆ Value-Add
- ◆ Large units
- ◆ Laundry hook-ups in all units
- ◆ Ample off Street Parking
- ◆ Fresh exterior paint (all buildings)
- ◆ New roof (duplex building)



# PROPERTY PHOTOS

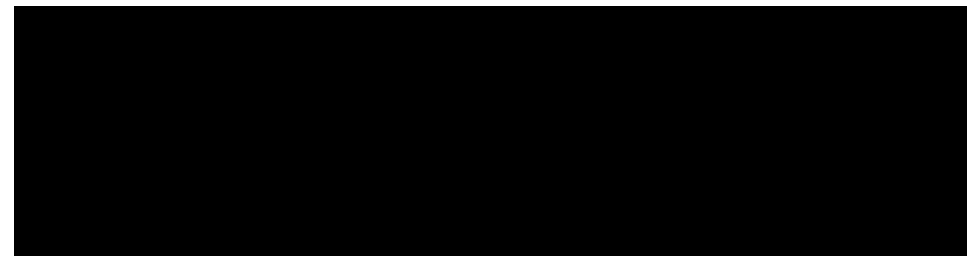


**3** | 372 Maine Street  
Reno, NV 89502

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# ADDITIONAL PHOTOS

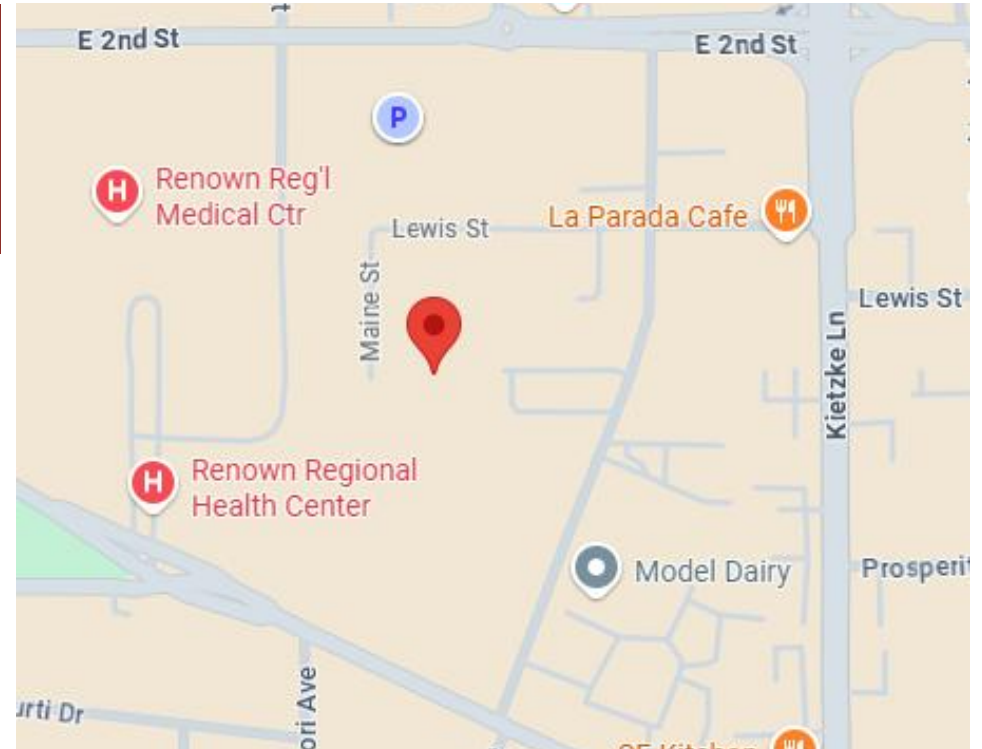


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# LOCATION INFORMATION



Regional Map

5 | 372 Maine Street  
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# FINANCIAL DATA

## RENT ROLL SUMMARY:

Unit Type	# of Units	Avg. SQ ft.	Rent - Actual (Avg.)	Rent - Proforma (Avg.)
1 bd/1ba + den	2	690	\$1143	\$1425
2 bd/1ba	7	749	\$1253	\$1456

## INCOME:

	ACTUAL	PROFORMA
Rent	\$132,696	\$156,480
Vacancy	(\$3981)	(\$4694)
<b>Gross Income</b>	<b>\$128,715</b>	<b>\$151,786</b>
<b>Vacancy Rate</b>	<b>3%</b>	<b>3%</b>
<b>Cap Rate</b>	<b>5.55%</b>	<b>7.00%</b>

## EXPENSES:

EXPENSE ACCOUNT	EXPENSE AMOUNT
Taxes	\$5017
Insurance (w/earthquake coverage)	\$7386
Water	\$996
Sewer	\$5172
Trash	\$2406
Landscaping	\$750
Maintenance & Repairs (estimated)	\$5400
Licenses (estimated)	\$550
Accounting & Legal (estimated)	\$1500
Management (estimated)	\$10,625
Cleaning/ Pest control (estimated)	\$700
<b>TOTAL</b>	<b>\$40,502</b>

## FINANCIAL SUMMARY (PROFORMA):

EXPENSE AMOUNT	AMOUNT
Gross Income	\$132,696
Total Expense	\$40,502
<b>NOI</b>	<b>\$88,213</b>
<b>Cap Rate</b>	<b>5.50%</b>

# BROKER BIO



## David Larson

Broker/Owner 775.762.5418

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David Larson is the owner and Broker of DL Realty in Reno Nevada. David's 25+ years of experience has led him to teaching real estate investing for the National Council of Exchangers and the Reno Sparks Board of Realtors. David has specialized

knowledge and experience in apartment sales.

David has sold Real Estate across the country including shopping centers and apartments. He has been instrumental in the development and sale of student housing in Reno Nevada. David entered the real estate brokerage business by first being an investor himself learning the keys to profit and avoiding the pitfalls along the way. This knowledge can help you invest or develop real estate with confidence. To follow the apartment market in Reno, the Multi Family Review Newsletter for the Reno-Sparks area is proudly sent out quarterly with more than 110 editions published. Archived copies can be viewed at [www.DLRealtyCo.com](http://www.DLRealtyCo.com)



## Chris McCain

VP of Investments 775.225.1144

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Chris McCain began his real estate career in property management 15+ years ago right here in the "Biggest Little City in the World". Throughout his 12-year career in property management Chris worked his way up from

Leasing Agent to District Property Manager, managing many large apartment communities around Reno/Sparks. Additionally, he has been buying and selling multi-family real estate personally as an investor since 2012, when he purchased his first 4-unit apartment building at the age of 26.

More recently, in early 2018 he took on the role of Vice President of Investments at DL Realty after obtaining his real estate sales license. At DL Realty Chris utilizes the combination of his extensive property management background coupled with his hands-on, real-world experience as an investor to assist his clients with acquisitions and sales of investment property in the Reno/Sparks market.

Beyond his ability to manage a purchase or sales transaction to a successful closing, Chris is well versed in more complex aspects of investment real estate such as property underwriting via income and expenses, the 1031 exchange process, installment sales, etc.

As a native Nevadan born and raised in Reno, in his free time Chris naturally enjoys snowboarding/skiing, playing golf, camping, visiting Lake Tahoe, attending the many events held downtown, and everything else our beautiful region has to offer!