A photograph of a yellow, two-story multi-unit residential building. The building has a dark blue door and a small circular sign above it. The windows are dark. The building is set against a backdrop of trees and a clear sky.

INVESTMENT OPPORTUNITY

# 326 Stewart St

Reno, Nevada 89502

**\$960,000**

LIST PRICE

**3 Units**

MULTI-FAMILY

Prime Midtown Location • Renovated Interiors • Strong Rental Demand

**MIDTOWN RENO'S MOST WALKABLE NEIGHBORHOOD**

# Property Overview & Key Features



## **Property Details**

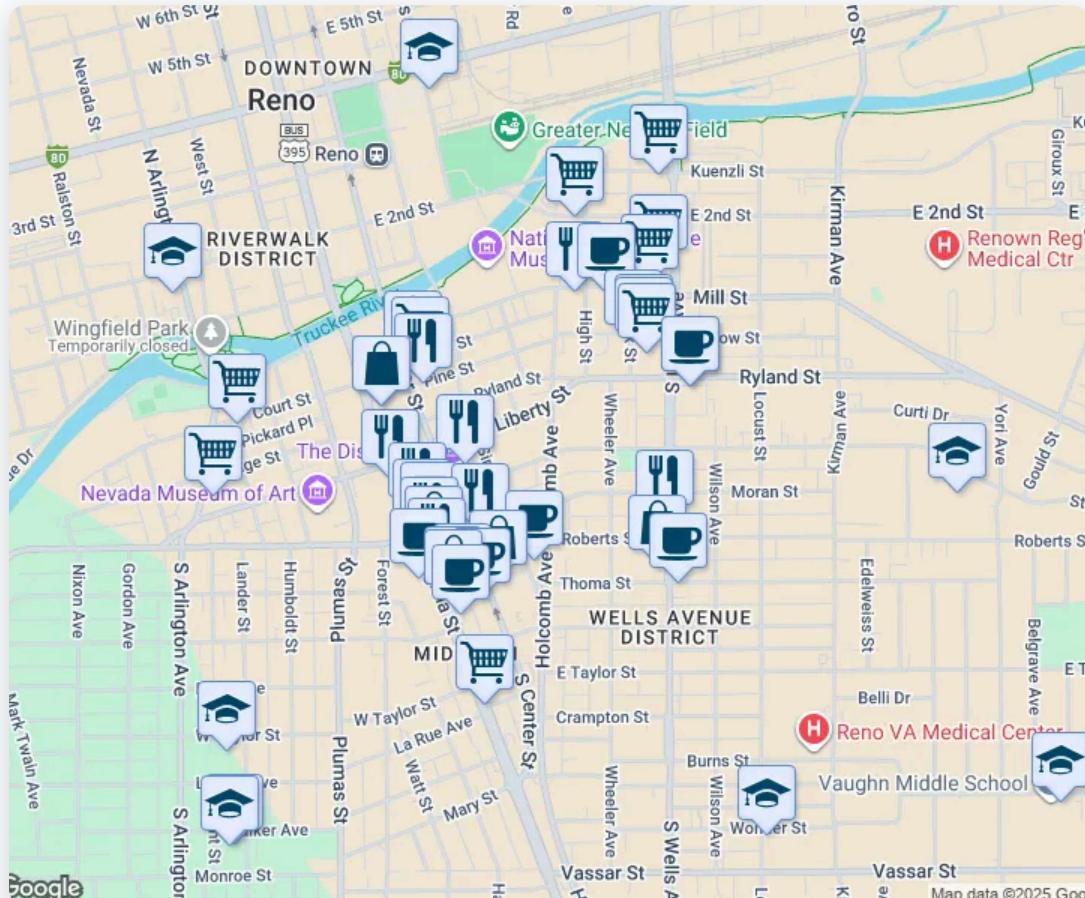
- 3 total units (duplex + separate unit)
- (2) 2bed units, (1) 1 bed unit
- Year built: 1955 with modern renovations
- Updated kitchens, bathrooms, lighting, and flooring

## **Amenities & Features**

- Mini-split A/C systems for climate control
- Laundry facilities in basement
- Outdoor deck and fenced area
- Garage/storage space included
- Separate entrances for each unit
- On-site + street parking available

 **Investment Position:** Turnkey property with value-add potential via cosmetic upgrades and rent optimization

# Location & Neighborhood - Midtown Reno



**WALK SCORE: 85-90 • RENO'S MOST WALKABLE NEIGHBORHOOD**

## Walkable Urban Lifestyle

Most errands and entertainment within walking distance. Wide sidewalks, bike lanes, and RTC transit on Virginia St.

## 150+ Businesses & Dining

Vibrant mix of restaurants, craft breweries, coffee shops, boutiques, and local markets all within blocks.

## Arts & Culture Hub

70+ murals by local and international artists, Nevada Museum of Art, and monthly Artown events.

## Prime Central Location

5-10 min to Downtown Reno & Truckee River. Close to UNR, tech employers, Virginia Lake Park, and Reno-Tahoe Airport.

## Strong Tenant Pool

Young professionals, creatives, university staff, and tech workers seeking urban lifestyle and walkability.

# Unit Showcase – Contemporary Renovation



## ★ Modern Features

- 🍴 Open-concept kitchen with peninsula seating
- 🍴 Stainless steel appliances & granite counters
- 💡 Pendant & recessed LED lighting throughout
- 🏢 Contemporary LVP flooring & modern cabinetry
- ❄️ Mini-split A/C for year-round comfort
- 🚪 Bright egress windows & updated vanity/bath

➡ Premium Positioning: Ideal for high-end rental rates in Midtown's competitive market

# Unit Showcase – Classic Charm



## Character Features

- Cheerful turquoise cabinetry with timeless appeal
- Warm butcher-block counters & gas range
- Craftsman trim & original character details
- Dining pass-through for connected living
- Sunlit bedrooms with classic window trim
- Pedestal sink bath with vintage charm

**Value-Add Opportunity:** Preserve historic charm while incrementally upgrading finishes for optimal returns

# Investment Opportunity – Pro Forma Analysis

## Acquisition Overview

**\$960,000**

LIST PRICE

**3**

UNITS

**\$320K**

PRICE/UNIT

## Current Unit Rents

**\$2,200**

Unit 1 (2BD/1.5BA)

**\$1,550**

Unit 2

**\$1,550**

Unit 3

## Income Analysis Breakdown



## Pro Forma Analysis

Metric	Annual Amount
--------	---------------

Monthly Rent (Total) \$5,300/mo

Gross Potential Rent \$63,600

Vacancy (5%) (\$3,180)

Effective Gross Income \$60,420

Operating Expenses (35%) (\$21,147)

Net Operating Income \$39,273

Unlevered Cap Rate 4.1%

## Value-Add Opportunities

- ✓ Rent alignment to market rates
- ✓ Utility RUBS implementation
- ✓ Storage/parking monetization
- ✓ Cosmetic upgrades (vintage unit)
- ✓ Energy efficiency improvements
- ✓ Lease optimization strategies

# Reno Multifamily Market Snapshot (2025)

**5.3%**

Average Cap Rate

**~\$200K**

Avg Price Per Door (5+ units)

**\$580K**

Median Home Price

**4.8-6.7%**

Cap Rate Range by Class

## Midtown Premium



Commands 5-15% price premium over broader Reno market due to superior walkability, amenities, and tenant demand

## Market Demand Drivers

- ✓ New Class A supply quickly absorbed despite significant additions to inventory
- ✓ Steady rent growth driven by strong employment base and limited affordable housing
- ✓ Proximity to University of Nevada, Reno (UNR) ensures consistent tenant pool
- ✓ Growing tech sector and Tesla Gigafactory expanding employment opportunities
- ✓ Low vacancy rates maintaining upward pressure on rental pricing
- ✓ California migration continues to fuel housing demand across all price points

Sources: Kidder Mathews Q2-Q3 2025 Report, Cushman & Wakefield Reno Multifamily Market Analysis, Lee & Associates Q3 2025 Data

# Brokerage Team & Contact

Your Real Estate Investment Partners



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BROKER, GENERAL CONTRACTOR, DEVELOPER



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### LICENSES & CREDENTIALS

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Commercial B-2 \$3M Bid Limit



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### Need More Information?

Contact us today to request additional property details, complete financial statements, rent rolls, and comprehensive due diligence materials. We look forward to providing you with all the information needed to evaluate this exceptional Midtown Reno investment opportunity.

*The information contained herein has been obtained from sources deemed reliable but is not guaranteed. This offering is subject to prior sale, change in price, or withdrawal without notice. Prospective investors should conduct their own due diligence and consult with professional advisors.*