OFFERING MEMORANDUM

Washoe Lake Apartments | 12 Units

155 & 165 Esmeralda Drive, Washoe Valley, NV 89503

Exclusively listed by

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AFFILIATED BUSINESS DISCLOSURE & CONFIDENTIALITY AGREEMENT

01

Executive Overview


050-411-23
050-411-24

Rare 12-Unit Multifamily Offering With No Competition

Washoe Lake Apartments is a prime investment opportunity situated on 2.17 acres located in a supply constrained market with literally no other apartments surrounding it. The asset offers plenty of upside potential with bringing rents to market and with renovating unit interiors.

Interior Amenities

- Spacious two bed/one bath units
- Nicely finished apartments with breakfast bar areas
- Central heating system
- Dual pane windows
- Two on-site laundry rooms
- Spacious backyard areas

External Amenities

- Abundant on-site parking
- Storage closets in laundry rooms
- Outdoor storage
- Mature landscaping

Property Address (Multifamily)	**155 & 165 Esmeralda Dr**
APNs	**050-411-23 & 24**
Acres	**2.17**
Sale Price	**$2,600,000**
Total SF (All Units)	**10,680 SF**
Units	**12**
Unit Mix	**2 Bed, 1 Bath**
No. of Floors	**1**

02

Property Overview

Property Information

Washoe Lake Apartments offers a rare opportunity for a multifamily investment in a supply constrained area. Built in 1986, the asset offers sizable two bedroom/one bath units, abundant private backyard and storage areas, two laundry rooms, and on-site parking. The asset is situated in a quiet bedroom community surrounded by landscaping and mature trees for country living! The property sits on just over two acres, with roughly one acre still undeveloped — offering additional space and privacy beyond what's typical for a community this size. Due to zoning, no other apartments can be built in this area which is a great benefit to an owner—no competition, effectively holding a monopoly on multifamily rental housing in the area, insulating it from future supply competition and supporting long-term rent growth.

Within proximity are several convenient retail establishments such as a new Dollar General store, Kruse's Value Hardware, Washoe Grill and Pizza, Washoe Tavern, Washoe Valley Veterinary Hospital, and a USPS collection box. Several other points of interest and amusement include New Washoe City Park, Washoe Lake, the Chocolate Nugget Candy Factory, Winters Creek Trailhead, and Davis Creek Regional Park and campground.

Washoe Lake Apartments provides an excellent location with easy access to old 395 and Interstate 580. Due to its idyllic location, residents have the flexibility of short drive times to either Carson City to the south, or Reno to the north for employment, restaurants, and education. Western Nevada College is only eleven miles (18 minutes) away, while Carson Tahoe Hospital is only ten miles (18 minutes) away.

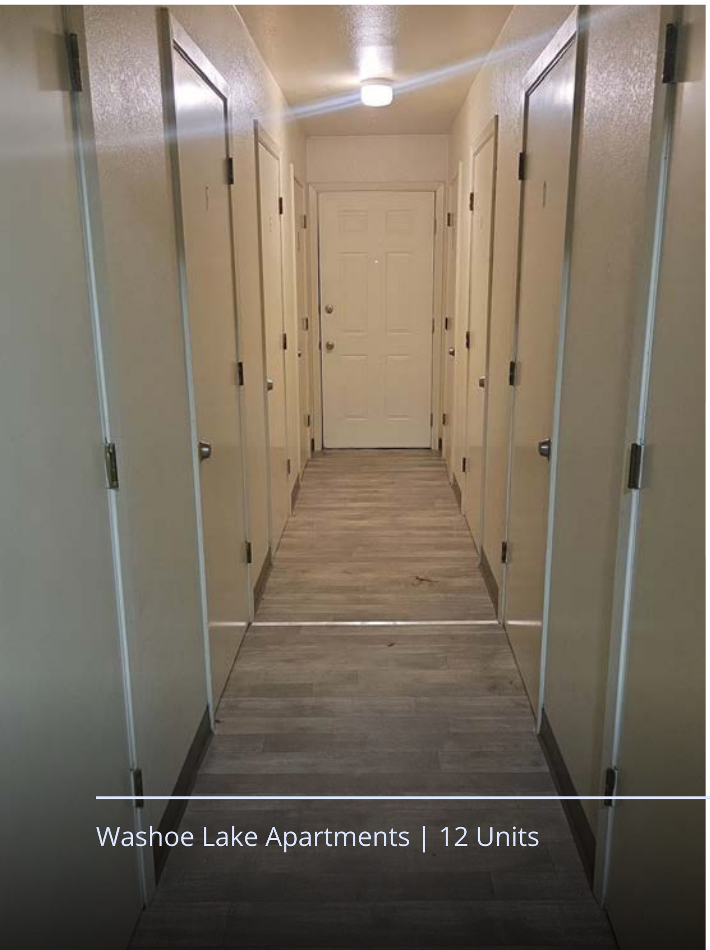
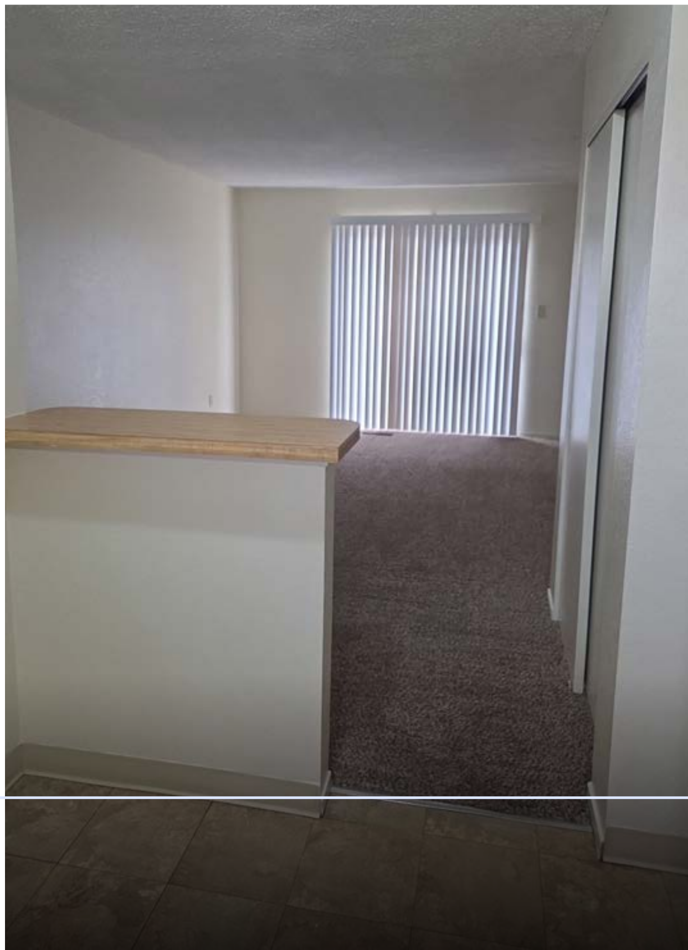
Property Highlights

- Offered free and clear
- Priced well below replacement costs at $217,000 per unit and $243 per square foot
- Interiors boast large two-bedroom/one bath units
- All units offer central heating
- Abundant parking
- Professionally managed
- Two on-site laundry rooms

Property Details

Property Name	**Washoe Lake Apartments**
Property Address (MF)	**155 & 165 Esmeralda Drive, Washoe Valley**
APN (Multifamily)	**050-411-23 & 050-411-24**
Total SF (All Units)	**10,680 SF**
# Of Units	**12**
Year Built	**1986**
Building Class	**B**
Zoning	**Low Density Suburban (LDS)**
Parking	**On site**
Stories	**1-Story**
Foundation	**Concrete**
Walls	**Stud / Hardboard**
Roof	**Pitched/Composition**
Utilities	**All individually metered**
Frame	**Wood / Steel**




03

Financial Analysis

Investment Overview

Pricing Overview

	Current	Pro Forma
Price	$2,600,000	$2,600,000
Price Per Unit	$216,667	$216,667
Approximate Square Feet	10,680	10,680
Price Per Square Feet	$243	$243
Pro Forma GRM	12.95	11.65
Pro Forma Cap Rate	5.73%	6.77%

Financing Data

	In Place	Pro Forma
Loan Amount	$1,690,000	$1,690,000
LTV	65%	65%
Interest Rate	6.55%	6.55%
Debt Service	$128,856	$128,856
Debt Service Monthly	$10,738	$10,738
Amortization	30	30

Operating Data

	Current	Pro Forma
Gross Potential Rent	$200,760	$223,200
Vacancy	($6,023)	($6,696)
Net Rental Income	$194,737	$216,504
Misc. Income	$4,728	$11,015
Effective Gross Income	$199,472	$227,519
Total Operating Expense	$50,530	$51,480
Net Operating Income	$148,942	$176,039

Annual Debt Service	$128,856	$128,856
Debt Service Ratio	1.16x	1.37x
Pre-Tax Cash Flow	$20,086	$47,183
Cash On Cash Return (Year 1)	2.87%	5.12%
Principal Reduction (Year 1)	$18,711	$18,711

Sale Price
$2,600,000

Price/Unit
$216,667

Cap Rate
5.73%

Stabilized Cap Rate
6.77%

Income

	T-12 INCOME	INCOME PER SF	MARKET INCOME	INCOME PER SF
Gross Potential Rent	$200,760	$18.80	$223,200	$20.90
Less: Vacancy (3%)	-$6,023	3% vacancy	-$6,696	3% vacancy
NET RENTAL INCOME	**$194,737**	**$18.23**	**$216,504**	**$20.27**
Pet Rent	$1,276	$0.12	$1,314	$0.12
Late Fees	$1,500	$0.14	$1,545	$0.14
Laundry Income	$877	$0.08	$903	$0.08
Returned Check Charge	$45	$0.00	$46	$0.00
Utility Reimbursement	$1,030	$0.10	$7,200	$0.67
Interest Income	$7	$0.00	$7	$0.00
EFFECTIVE GROSS INCOME	**$199,472**	**$16,623/Unit**	**$227,519**	**$18,960/Unit**

Operating Expenses

	T-12 EXPENSES	EXPENSE PER UNIT	MARKET EXPENSES	EXPENSE PER UNIT
Property Taxes	$7,410	$618	$7,558	$630
Insurance	$9,957	$830	$10,156	$846
Trash Removal	$3,943	$329	$4,022	$335
NV Energy/Gas	$2,091	$174	$2,133	$178
Plumbing	$3,394	$283	$3,462	$289
Snow Removal	$564	$47	$575	$48
Repairs & Maintenance	$4,761	$397	$4,856	$405
Management/Administrative	$9,216	$768	$9,400	$783
Life Safety/Fire	$175	$15	$179	$15
HVAC Service Calls	$1,207	$101	$1,231	$103
Turnover Expenses	$4,812	$401	$4,908	$409
Reserves & Replacements	$3,000	$250	$3,000	$250
TOTAL OPERATING EXPENSES	**$50,530**	**26% of EGI**	**$51,480**	**23% of EGI**
Per Unit	$4,211		$4,290	
Per SF	**$4.73**		**$4.82**	
NET OPERATING INCOME	**$148,942**	**$12,412**	**$176,039**	**$14,670**

Notes to Operating Income

Gross Potential Rent	Taken from current Rent Roll dated 7/28/2026. Market income (pro forma) was placed at $1,550 per unit x 12 units and annualized
Vacancy	Was placed at 3% for both current and proforma as the asset is always 100% occupied with a waiting list; also, there are no other apartments in the vicinity
Other Income	Taken from the T12 Operations
Utility Reimbursement (RUBS)	On the market income (pro forma) side, this was calculated at $50 per tenant x 12, or $7,200 annualized

Notes to Operating Expenses

Property Taxes	Taken from Washoe County Treasurer's Website
Insurance	Taken from T12 Operations; averages $830 per unit
Trash Removal	Waste Management; Taken from T12 Operations
NV Energy/Gas	Taken from T12 Operations
Water & Sewer	There is no charge for either of these categories as the asset is on well water and a septic system
Plumbing	Taken from T12 Operations. Removed from model were Water Heater ($1,200) and related Labor ($1,010), as these were "one time," non-recurring expenses (deemed Cap Ex)
Grounds Maintenance	Taken from T12 Operations. Removed from model was lawn service as this was one-time, non-recurring expense for cleaning and removing weeds/trash on the premises
Repairs & Maintenance	Taken from T12 Operations. Removed from model were Pest Extermination ($164); Appliance Replacement ($298); Miscellaneous ($465), as these were "one-time," non-recurring expenses (deemed Cap Ex)
Management/Admin	Taken from T12 Operations
Life Safety/Fire	Taken from T12 Operations (pays for fire extinguishers)
Non recoverable expenses	Taken out of model was Owner/Legal ($850); Mortgage Interest ($34,264); Leasing and Renewal Commissions ($4,025) as these were either owner forming an LLC or discretionary expenses that a new owner would not take on
Reserves & Replacements	Underwritten at $250 per unit for both current and proforma

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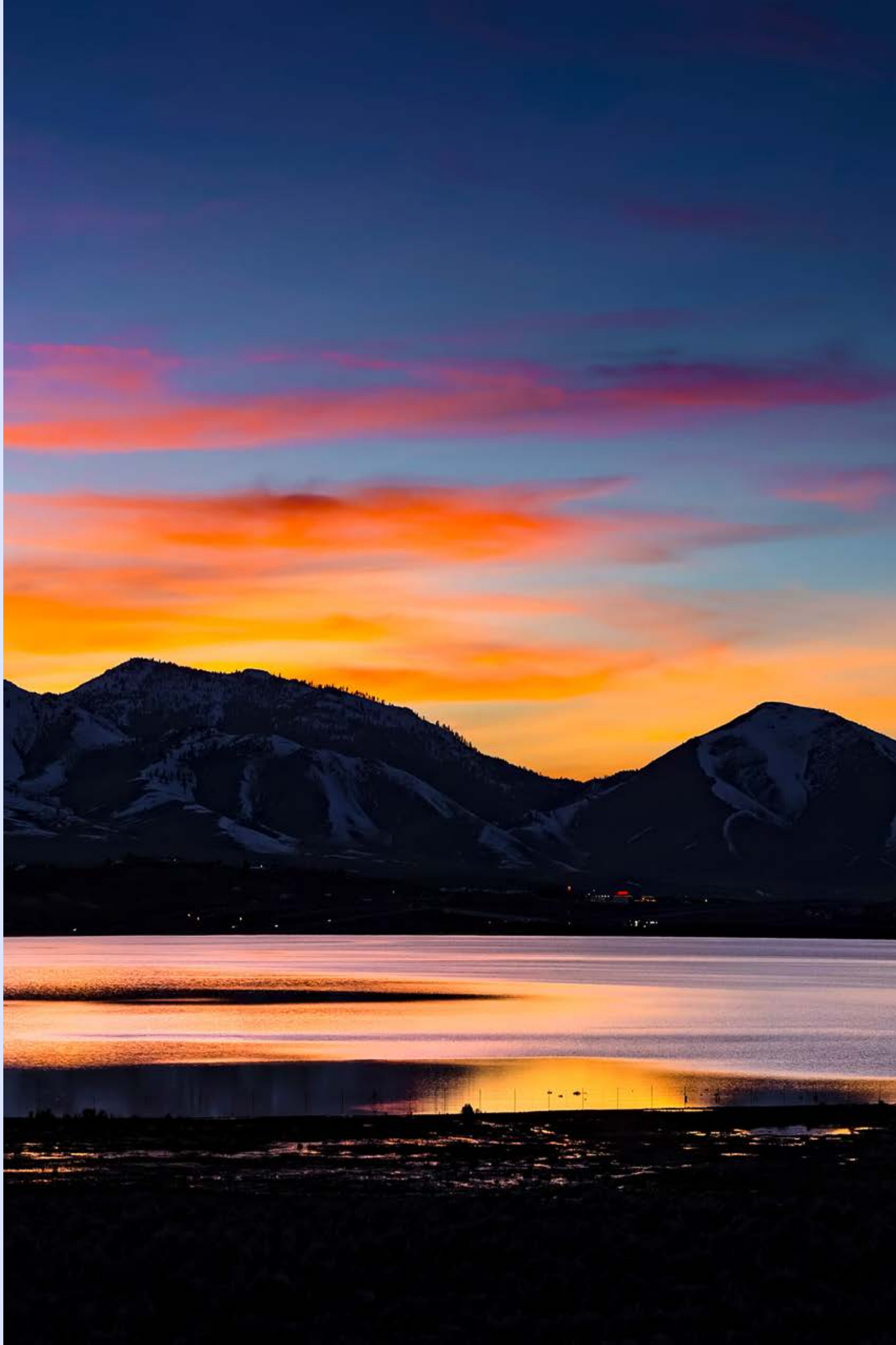
Sale Comps



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WASHOE LAKE APARTMENTS
155-165 Esmeralda Drive
Washoe Valley, NV 89704

# Of Units	**12**
Sold Date	**On Market**
Year Built	**1986**
Sale Price	**$2,600,000**
Cap Rate	**5.73%**
Price/Unit	**$216,667**
Price/SF	**$243.45**
Land Area	**2.17**
TOTAL SF	**10,680**

Unit Mix: All two-bed/one bath units, averaging 890 square feet

1

1030 Berrum Lane
Reno, NV 89509

# Of Units	**10**
Sold Date	**7/28/2026**
Year Built	**1977**
Price	**$2,318,298**
Cap Rate	**Not Given**
Price/Unit	**$231,830**
Price/SF	**$222.91**
Land Area	**0.46**
TOTAL SF	**10,400**

Unit Mix: All two-bed/one and a half bath, average square feet 1,040

2

3913 Pheasant Drive
Carson City, NV 89701

# Of Units	**4**
Sold Date	**2/6/2026**
Year Built	**1995**
Price	**$815,000**
Cap Rate	**5.00%**
Price/Unit	**$203,750**
Price/SF	**$219.09**
Land Area	**0.17**
TOTAL SF	**3,720**

Unit Mix: All two-bed/one and a half bath, average square feet 1,020

3

150 Ralston Street
Reno, NV 89503

# Of Units	**11**
Sold Date	**11/19/2025**
Year Built	**1968**
Price	**$2,750,000**
Cap Rate	**Not Given**
Price/Unit	**$250,000**
Price/SF	**$595.24**
Land Area	**0.16**
TOTAL SF	**4,620**

Unit Mix: All studio/one bath units, average square feet 400

4

775 Moran Street
Reno, NV 89502

# Of Units	**6**
Sold Date	**9/17/2025**
Year Built	**1961**
Price	**$1,230,000**
Cap Rate	**Not Given**
Price/Unit	**$205,000**
Price/SF	**$303.70**
Land Area	**0.16**
TOTAL SF	**4,050**

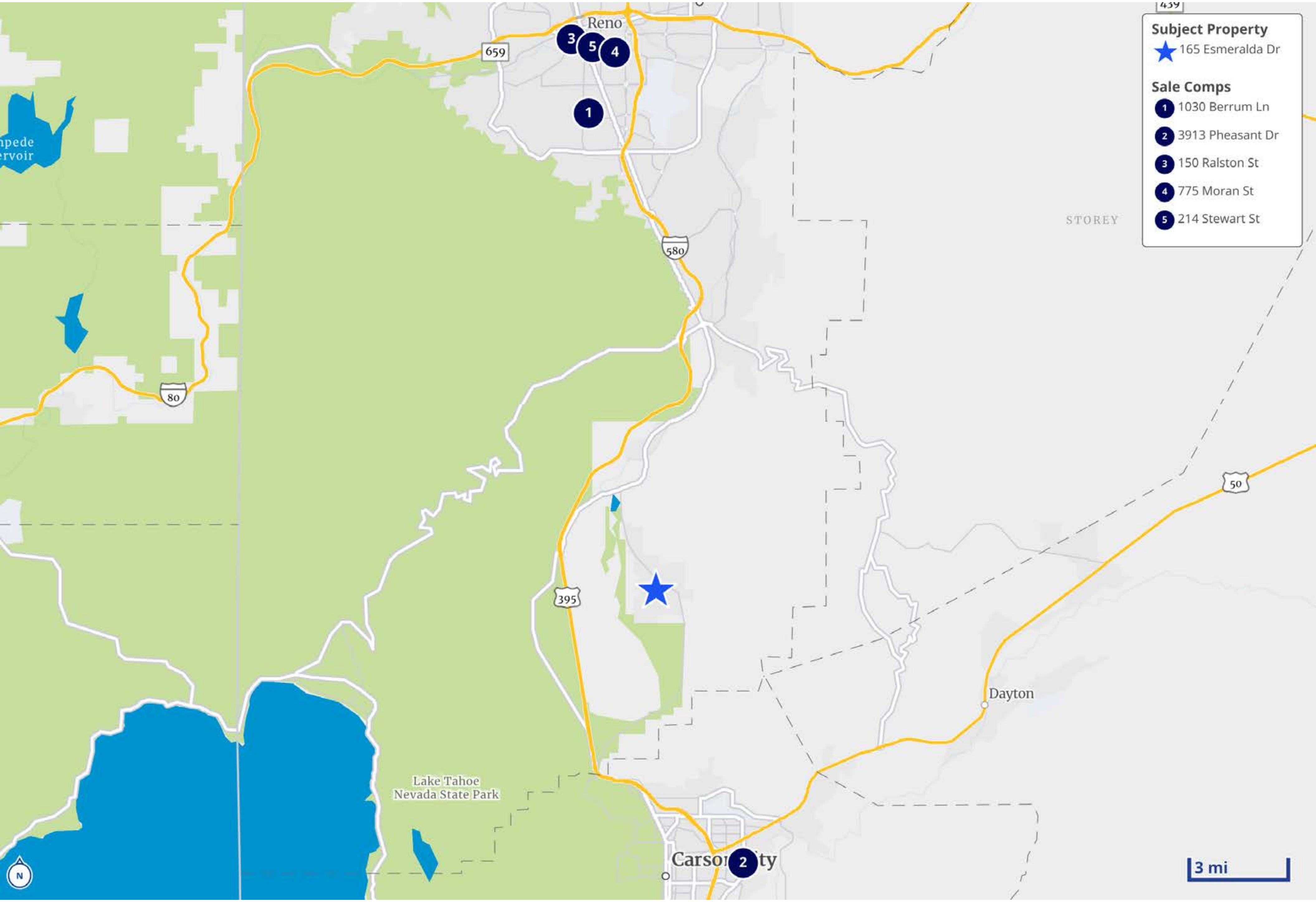
Unit Mix: All two-bed/one bath units, average square feet 675

5

214 Stewart Street
Reno, NV 89501

# Of Units	**5**
Sold Date	**8/5/2025**
Year Built/Renovated	**1926/2022**
Price	**$1,175,000**
Cap Rate	**5.79%**
Price/Unit	**$235,000**
Price/SF	**$474.75**
Land Area	**0.08**
TOTAL SF	**2,475**

Unit Mix: Two- studio/one bath units 275 square feet and three- one bed/one bath units, 450 square feet



Subject Property
165 Esmeralda Dr
Sale Comps
1 1030 Berrum Ln
2 3913 Pheasant Dr
3 150 Ralston St
4 775 Moran St
5 214 Stewart St
Reno
659
580
80
395
50
439
STOREY
Dayton
Lake Tahoe
Nevada State Park
3 mi
N

05

Market Overview

Washoe Valley/Carson City Demographics

Population

	5 Mile	10 Miles	15 Miles
2026 Total	5,720	107,772	245,072
2031 Projection	5,824	112,736	253,897
2010 Census	5,283	85,368	199,990
Projected Growth 2026 - 2031	0.36%	0.90%	0.71%
Median Age	54.0	44.6	43.2

Households

	5 Mile	10 Miles	15 Miles
2026 Total	2,293	44,601	101,823
2031 Projection	2,347	46,917	106,264
2010 Census	2,119	34,332	79,449
Growth 2026 - 2031	0.47%	1.02%	0.86%
Owner-Occupied Value	$892,859	$753,479	$719,644
Renter-Occupied Rent	$1,197	$1,339	$1,419

Income

	5 Mile	10 Miles	15 Miles
2026 Average HH Income	$174,499	$152,280	$143,285
2026 Median HH Income	$131,417	$105,560	$98,465
2026 Est. Per Capita Income	$71,316	$63,011	$59,723

Business

	5 Mile	10 Miles	15 Miles
Total Businesses	140	4,367	10,456
Total Employees	989	50,871	129,462

Race/Ethnicity

	5 Mile	10 Miles	15 Miles
White	83.8%	71.2%	66.1%
Black or African American	0.7%	1.4%	2.0%
American Indian or Alaska Native	0.6%	1.1%	1.3%
Asian	1.5%	5.0%	5.9%
Hawaiian or Pacific Islander	0.1%	0.3%	0.4%
Other Race	2.1%	8.4%	10.9%

Education

	5 Mile	10 Miles	15 Miles
Some High School	6.0%	5.4%	5.3%
High School Diploma	22.4%	18.2%	19.6%
Some College	22.6%	19.8%	19.4%
Associate	8.2%	10.2%	9.9%
Bachelor’s	22.4%	24.1%	22.9%
Graduate	14.3%	16.8%	15.5%

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