



# 250 W Commercial Row, Reno, NV



interactive flyer



## Multifamily Investment Property | \$1,800,000

Address Income - Multifamily Listing Package 2024



address income



Address Income, LLC  
100 W Liberty St. Ste. 670 Reno, NV 89501  
info@addressincome.com  
[addressincome.com](https://www.addressincome.com)





Property summary

Investment analysis

Financing analysis

Market overview

# Address Income - Multifamily team



**Trevor Richardson**

CEO, BROKER

775 233 0754

trichardson@addressincome.com

NV License #B.10020905



**Jake Andronico**

INVESTMENT AGENT

415 233 1796

jandronico@addressincome.com

NV License #S.0200197



**address income**





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# Multifamily listing guide

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- Market rent data
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- Market Info







01

## Property Summary

Provides a concise and informative overview of key features and attributes of a real estate listing, including its location, size, style, amenities, and other notable selling points.

## Listing Price

\$1,800,000







# Property Summary

**250 W Commercial Row, Reno, NV 89501**  
address

**\$13,200 / mo \$158,400 / yr**  
gross rental income

**3,696**  
total livable area

**1/1**  
bedroom/bathroom

**1959**  
year built





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250 W Commercial Row - Property Summary



University of Reno ↓

Downtown Reno ↓

Midtown ↓

↓ 250 W Commercial Row







# 250 W Commercial interior renovation detail



Some units have been fully renovated and come fully furnished

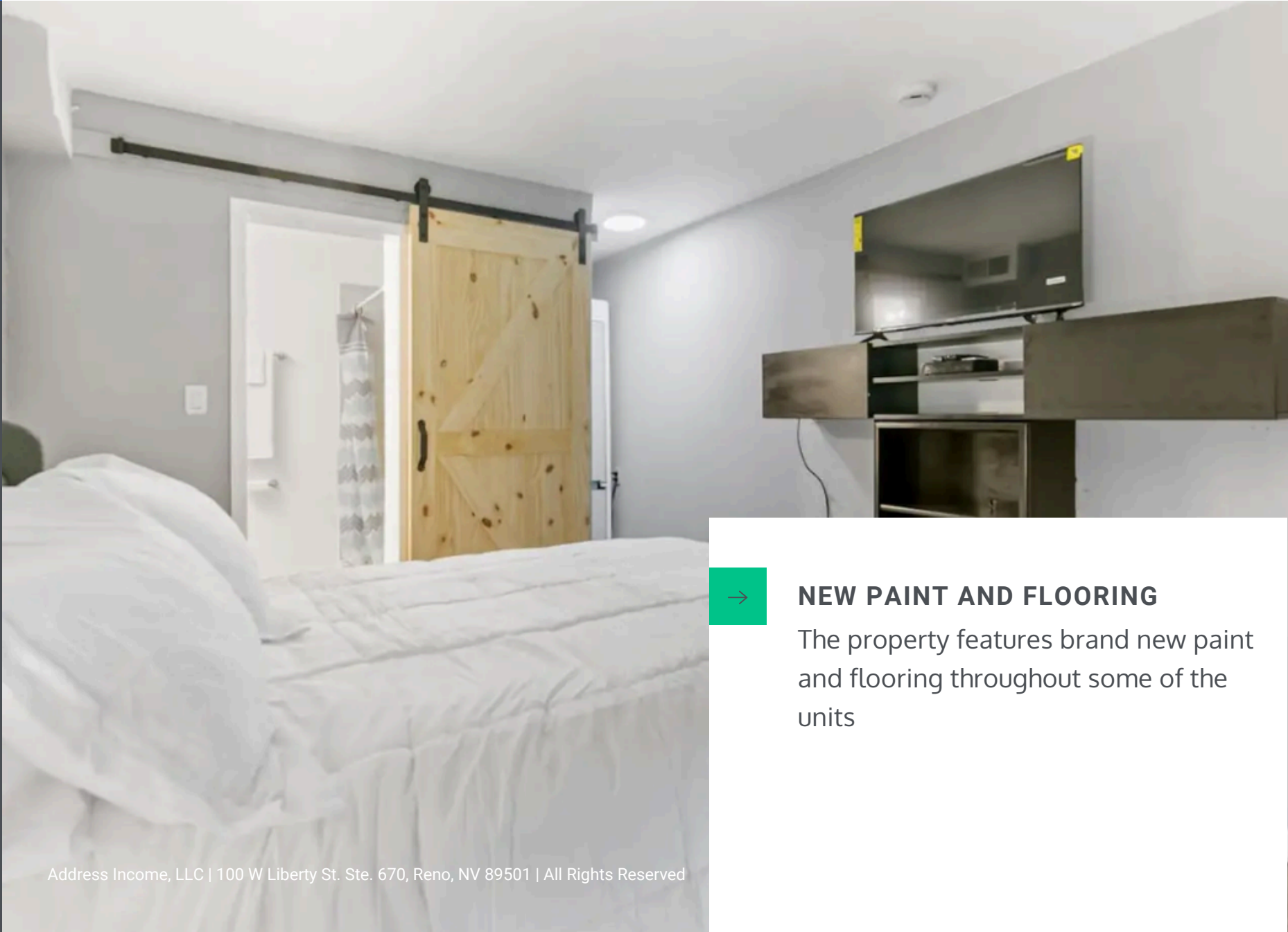


New paint, flooring, light fixtures, updated bathrooms, and furniture



New toilets, vanities, and shower surrounds





## NEW PAINT AND FLOORING

The property features brand new paint and flooring throughout some of the units



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## MODERNIZED ACCOMODATIONS

Some units have been tastefully updated with modernized finishes throughout





## EXTERIOR RENOVATIONS

The property has recently undergone a fresh exterior paint job to ensure it stands out in the desirable Downtown Reno area







## 02

## Multifamily Investment Property Analysis

**(MIPA)** is a comprehensive analysis reporting tool for multifamily investment properties that provides all the pertinent information necessary to make an informed and strategic purchase decision.





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# (MIPA)

## Multifamily Investment Property Analysis



address income



## Investment analysis report

250 W Commercial Row

14 units

\$1,800,000

Reno

NV

89501

New

## What is (MIPA)?

The MIPA is a comprehensive analysis reporting tool for multifamily investment properties that provides all the pertinent information necessary to make an informed and strategic purchase decision.

*\*Developed at Address Income to be used exclusively for its clients*

## Available for any property

This analysis report can be produced for **any multifamily property on or off-market**. Ask us to run a MIPA for any multifamily property.

## Part of AI Investor Tools

(MIPA)	(MY LIST)	(My LOAN)
(SFIPA)		(MY OFFER)



Trevor Richardson |  
CEO, Founder |

NV License #B.1002905 |

775 233 0754 |

[trichardson@addressincome.com](mailto:trichardson@addressincome.com)



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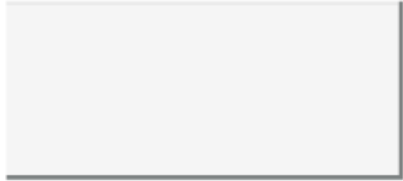
### 250 W Commercial Row

(MIPA)

# Property info.



Click to view listing online



Scan to view listing online

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#### Location

**Address** 250 W Commercial Row  
**City** Reno  
**State** NV  
**Zip** 89501  
**Area** Downtown Core

#### Property Details

**Sqft** 3696  
**Units** 14  
**Year built** 1959  
**Buildings** 1  
**Prop. type** MULTIFAMILY

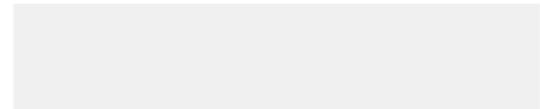
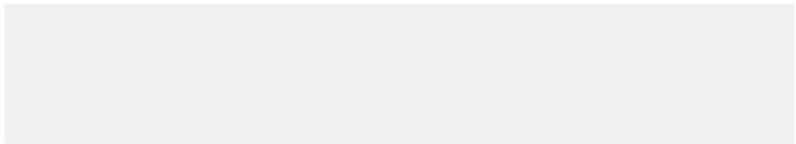
#### Pricing metrics

**Asking price** \$1,800,000  
**\$ / sqft** \$487 ABOVE  
**\$ / unit** \$128,571 BELOW  
**Inv. type** Turn Key

#### Listing agent notes

Status **New**

MLS # (ID) **OM.180**



Listing Agent  
Listing Brokerage



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Property summary

**Investment analysis**

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250 W Commercial Row

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# Investment summary.

We view investment properties as a math equation, a quest for the **answer to the income question**. We do all the calculations for you, here are the projected answers\*.

Lending Assumptions

Cash down	\$720,000
Loan amount	\$1,080,000
Interest rate	7.00%
Loan to value	60%

Scenario Guide

	Proforma Rent The rent after a renovation	Market Rent The market rent for the current property condition	Current Rent The owners current reported rents
Purchase Price	\$1,800,000	\$1,800,000	\$1,800,000
Renovation*	\$0		
(Purchase Price + Renovation) Basis Cost	\$1,800,000	\$1,800,000	\$1,800,000



Address Income (per month)

	Purchase	proforma rents	market rents	current rents	
250 W Commercial Row	w/ loan	\$3,734	\$1,624	\$641	
	w/ cash	\$10,034	\$7,924	\$6,941	
Annual Net operating income (NOI)		\$120,408	\$95,085	\$83,290	
Cap rate (Annual Return)		6.69%	5.28%	4.63%	cash calculation
Cash on cash return (CoC)		6.22%	2.71%	1.07%	financing*



Renovation - After looking at the listing, we use estimated rehab renovations on a pre unit basis just as a place holder.

The purchaser is responsible for verifying the reliability of the assumptions made during the property underwriting process. Address Income explicitly disclaims any warranty or representation as to the accuracy or reliability of the assumptions made.



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250 W Commercial Row

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# Unit mix and rent assumptions.

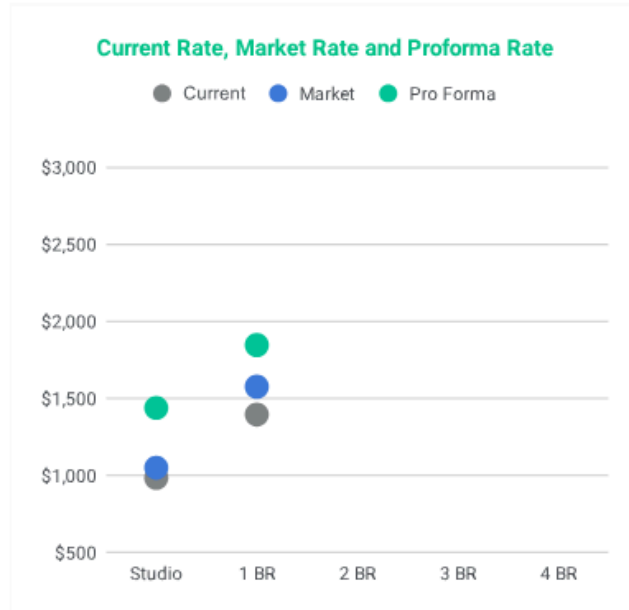
We place a strong emphasis on delivering top-notch rent projections to our investors, which are based on our in-depth market knowledge and, more importantly, **the latest market data**. Our analyses are always tailored to meet the unique needs of each investor, so if you find any rental assumptions that don't align with your preferences, we are more than happy to customize them accordingly.

Unit mix

Unit type	# Units	Avg. SF
Studio	13	264
1 BR	1	
2 BR		
3 BR		
4 BR		
Total	14	3432

Current rent / assumptions

	Proforma Rent	Market Rent	Current Rent
Studio	\$1,438	\$1,051	\$985
1 BR	\$1,846	\$1,576	\$1,395
2 BR			
3 BR			
4 BR			
Total			
(+) Monthly gross rental income	\$20,545	\$15,235	\$14,201
(+) Annual gross rental income	\$246,534	\$182,824	\$170,408



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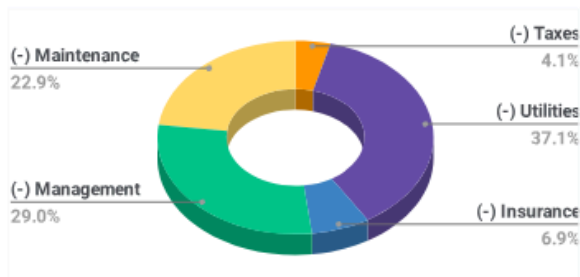
## 250 W Commercial Row

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# Cashflow scenarios.

Our team has made reliable assumptions\* for both the current and future cash flow of the property. **We make every effort to ensure this cash flow is as close as possible to year 1 expectations.** Based on market conditions, we recommend making assumptions for expenses rather than relying on the owner to provide them, as this approach is quicker. The actual expenses will be obtained during escrow. Additionally, it's worth noting that our assumptions include a 7% property management fee.

If we obtain actual expenses from the owner or listing agent we update our expenses to reflect what the owner is reporting.



## Cash flow

	Proforma Rent	Market Rent	Current Rent	
<b>Annual Income</b>				
(+) Gross rental income	\$246,534	\$182,824	\$170,408	(GRI)
(-) Vacancy rate	\$12,327	\$9,141	\$8,520	@5%
(=) Net rental income	\$234,208	\$173,682	\$161,887	
(+) Other income				(Rubs, Amenities)
(=) Annual gross income	<b>\$234,208</b>	<b>\$173,682</b>	<b>\$161,887</b>	(AGI)
<b>Annual Expenses</b>				
Actual/Fixed (-) Taxes	\$3,219	\$3,219	\$3,219	
Assumption/Fixed (-) Utilities	\$29,193	\$29,193	\$29,193	
Assumption/Fixed (-) Insurance	\$5,385	\$5,385	\$5,385	
Assumption (-) Management	\$58,003	\$22,800	\$22,800	
Assumption/Fixed (-) Maintenance	\$18,000	\$18,000	\$18,000	
(-) Other				
(=) Ann. operating expenses	<b>\$113,800</b>	<b>\$78,597</b>	<b>\$78,597</b>	(OpEx)
Operating Expense Ratio	48.59%	45.25%	48.55%	(OpEx) %
(+) Ann. gross income	\$234,208	\$173,682	\$161,887	
(-) Ann. operating expenses	\$113,800	\$78,597	\$78,597	(OpEx)
(=) Net operating income	<b>\$120,408</b>	<b>\$95,085</b>	<b>\$83,290</b>	(NOI)



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250 W Commercial Row

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# Financing analysis.

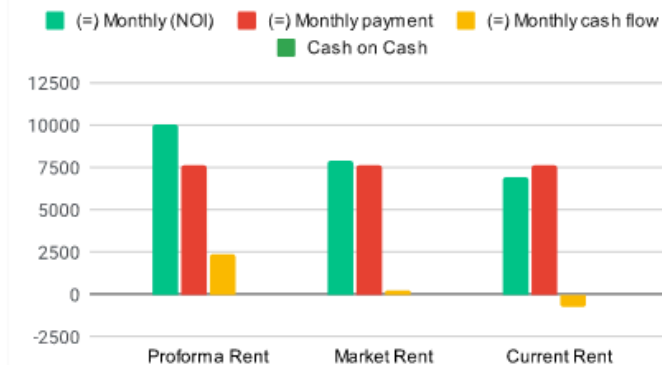
Using market loan assumptions we form the debt outlook. These are just intended to get us in the ballpark. During escrow, loan rates will be locked and the LTV may change depending on the size of the property and debt coverage.

### Estimated Loan Summary

<b>Rate</b>	<b>7.0%</b>
Amortized (mo)	300
Loan amount	\$1,080,000
LTV (Loan To Value)	<b>60.0%</b>
<b>Down payment</b>	
Down payment	40%
Purchase Price	\$1,800,000
Amount Down:	\$720,000
<b>Monthly Payment</b>	
Monthly Payment	\$7,633
Total Annual Payment	\$91,599
Loan Type (Residential = 4 units and under)	<b>COMMERCIAL</b>
Amortization Schedule	<b>360</b>

### Financing cash flow

	Proforma Rent	Market Rent	Current Rent
(=) Annual (NOI)	\$120,408	\$95,085	\$83,290
(=) Monthly (NOI)	\$10,034	\$7,924	\$6,941
(=) Annual loan payment	\$91,599	\$91,599	\$91,599
(=) Monthly payment	\$7,633	\$7,633	\$7,633
(=) Annual cash flow	\$28,809	\$3,487	-\$8,308
(=) Monthly cash flow	<b>\$2,401</b>	<b>\$291</b>	<b>-\$692</b>
Cash on Cash	<b>6.22%</b>	<b>2.71%</b>	<b>1.07%</b>
Debt Coverage Ratio (DCR)	1.31	1.04	0.91



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250 W Commercial Row

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# Financing cash flow tables.

What is (MyLOAN)?

MyLoan is a loan table report for a single property. By employing common loan assumptions in the market, we can develop an estimate for the debt forecast. However, it's important to note that these assumptions are merely a rough approximation. During the escrow period, loan rates will be locked, and the loan-to-value (LTV) ratio may also vary depending on the property's size and debt coverage.

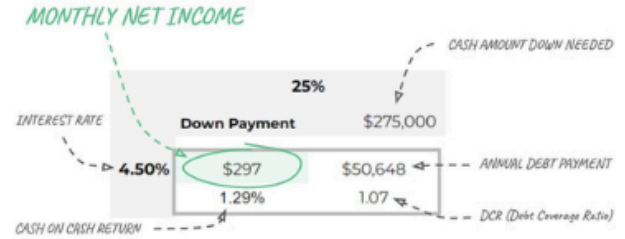
*\*Developed at Address Income to be used exclusively for its clients*

Loan Type

**COMMERCIAL**

Loan notes

- Conventional - Interest and Principal
- If (COMMERCIAL), lender will require 1.25 DCR or higher
- Our underwriting makes the most basic loan assumptions for analysis. If you have specific loan assumptions we can use that for underwriting.



	30%		40%		50%	
	Down Payment \$540,000		Down Payment \$720,000		Down Payment \$900,000	
Interest Rate						
6.0%	\$2,480 5.51%	\$90,652 1.33	\$3,559 5.93%	\$77,702 1.55	\$4,046 6.18%	\$64,751 1.86
<b>Proforma Rent</b>						
7.5%	\$1,224 2.72%	\$105,721 1.14	\$1,730 4.14%	\$90,618 1.33	\$3,741 4.99%	\$75,515 1.59
6.0%	\$369 0.82%	\$90,652 1.05	\$1,449 2.41%	\$77,702 1.22	\$2,528 3.37%	\$64,751 1.47
<b>Market Rent</b>						
7.5%	-\$886 -1.97%	\$105,721 0.90	\$372 0.62%	\$90,618 1.05	\$1,631 2.17%	\$75,515 1.26
6.0%	-\$613 -1.36%	\$90,652 0.92	\$466 0.78%	\$77,702 1.07	\$1,545 2.06%	\$64,751 1.29
<b>Current Rent</b>						
7.5%	-\$1,869 -4.15%	\$105,721 0.79	-\$611 -1.02%	\$90,618 0.92	\$648 0.86%	\$75,515 1.10



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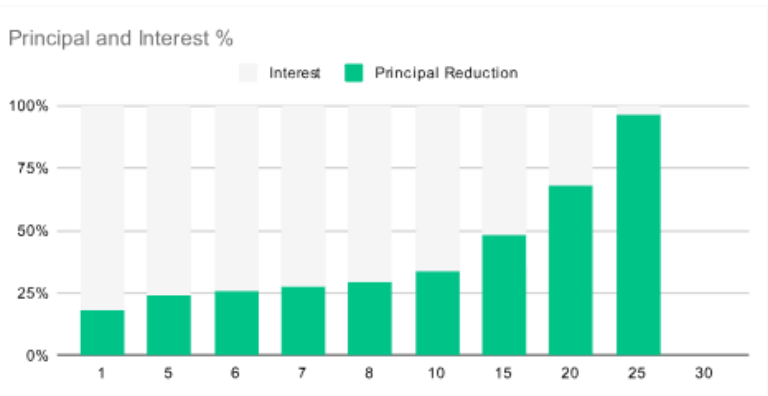
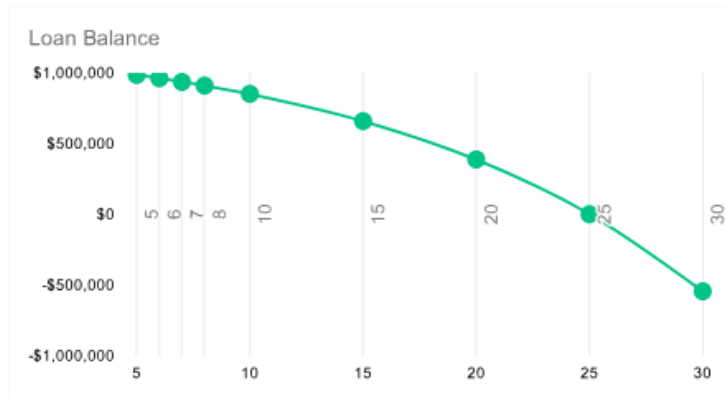
# Principal reduction.

Principal Reduction is the amount by which your loan balance decreases thereby directly increasing equity in your investment.

Rate	7.0%
Amount Down	\$720,000
Loan amount	\$1,080,000
Total Annual Payment	\$91,599

Payment Schedule

Year	Payment	Principal Reduction	Interest	Balance
1	\$91,599	\$16,522	\$75,077	\$1,063,478
5	\$91,599	\$21,843	\$69,756	\$984,551
6	\$91,599	\$23,422	\$68,177	\$961,129
7	\$91,599	\$25,115	\$66,483	\$936,014
8	\$91,599	\$26,931	\$64,668	\$909,083
10	\$91,599	\$30,965	\$60,633	\$849,241
15	\$91,599	\$43,897	\$47,702	\$657,421
20	\$91,599	\$62,229	\$29,369	\$385,493
25	\$91,599	\$88,218	\$3,381	\$0
30	\$91,599	#NUM!	#NUM!	-\$546,484



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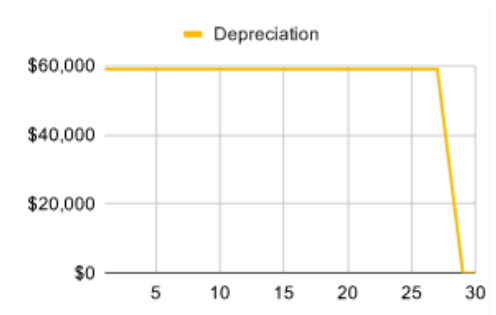
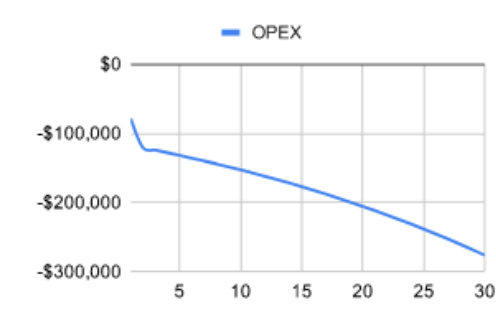
Market overview

250 W Commercial Row

(MIPA)

# Tax Deductions.

Tax Deductions	Current Rent	Proforma Rent								
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 20	Year 30
Operating Expenses	3% YoY		\$75,252	\$74,459	-\$124,352	-\$128,083	-\$131,925	-\$152,938	-\$205,535	-\$276,222
Loan Interest			\$58,909	\$58,909	\$73,609	\$72,697	\$71,719	\$65,662	\$44,902	\$3,182
Depreciation			\$55,565	\$12,638	\$58,909	\$58,909	\$58,909	\$58,909	\$58,909	
Total					\$8,166	\$3,523	-\$1,297	-\$28,367	-\$101,724	-\$273,040



\* Estimates only. Consult your CPA for tax advice.



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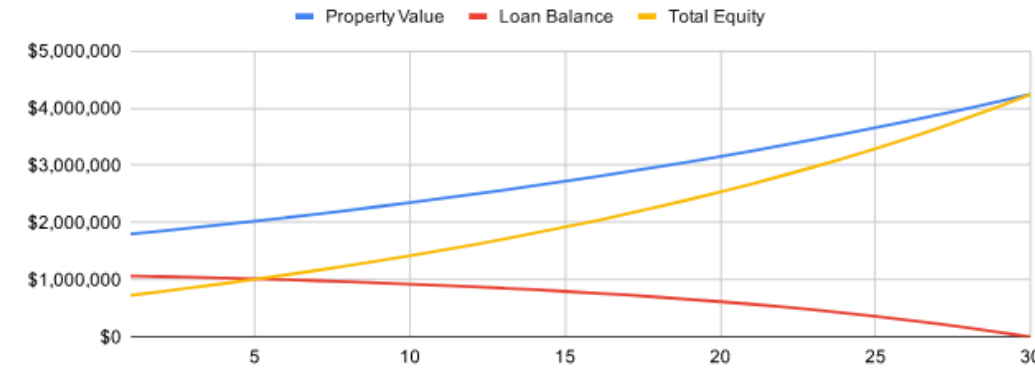


250 W Commercial Row

(MIPA)

# Equity.

Equity		Current Rent		Proforma Rent					
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 20	Year 30
Property Value	3% YoY	\$1,800,000	\$1,854,000	\$12,308,611	\$12,555,416	\$12,807,789	\$14,158,178	\$17,365,978	\$21,410,266
Loan Balance		\$1,069,029	\$1,057,265	\$1,044,651	\$1,031,125	\$1,016,621	\$926,774	\$618,841	\$0
Total Equity		\$730,971	\$796,735	\$864,969	\$935,784	\$1,009,295	\$1,421,818	\$2,537,470	\$4,241,818



\* Assumes 2.5% YoY Operating Income, 3% YoY Operating Expense Increases, and a market Cap Rate.



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Data Center

(MIPA)

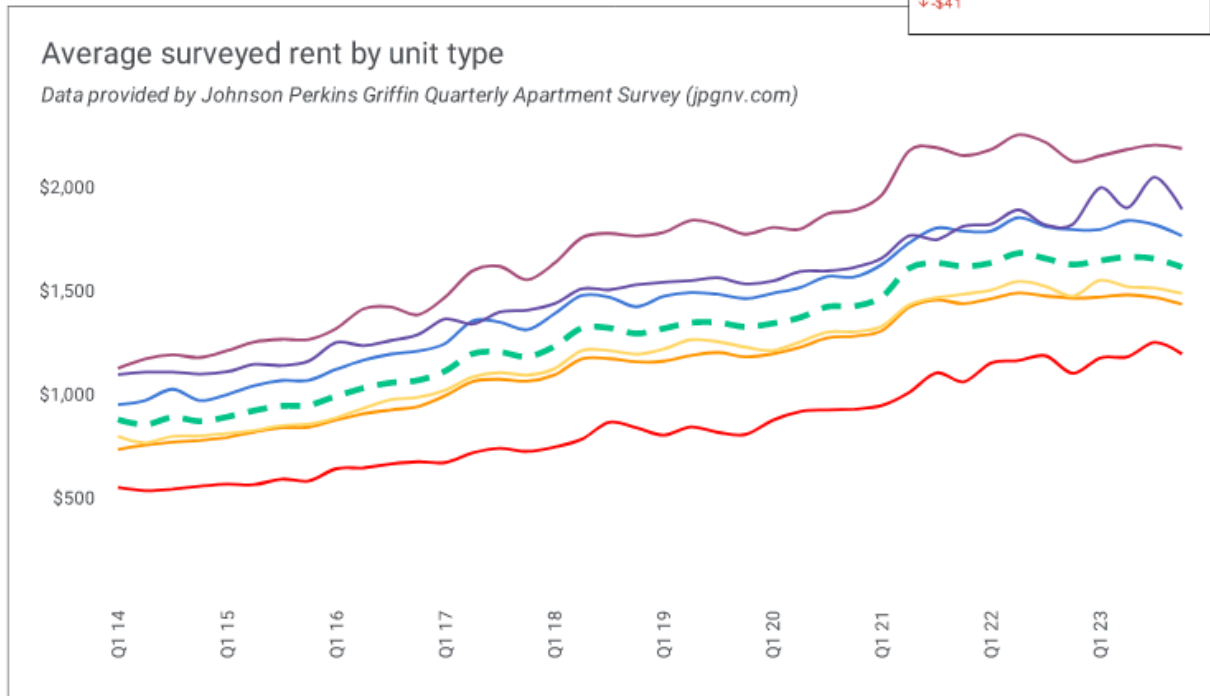
# Apartment data rental trends.

(Q4 23)

Reno current avg. rent

Up to date market trends straight from our data center.

Average Rent  
**\$1,612**  
 ↓ -\$41



- 3br /2ba  
**\$2,185**  
+ \$17
- Townhouse  
**\$1,892**  
+ \$155
- 2br /2ba  
**\$1,763**  
+ \$54
- 2br /1ba  
**\$1,485**  
+ \$27
- 1br /1ba  
**\$1,433**  
+ \$33
- Studio  
**\$1,193**  
+ \$25



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## 03

## Market Analysis

Provides a comprehensive analysis of the real estate market in a specific area, including trends in apartment rental rates, inventory, and other relevant metrics.





## Downtown Reno

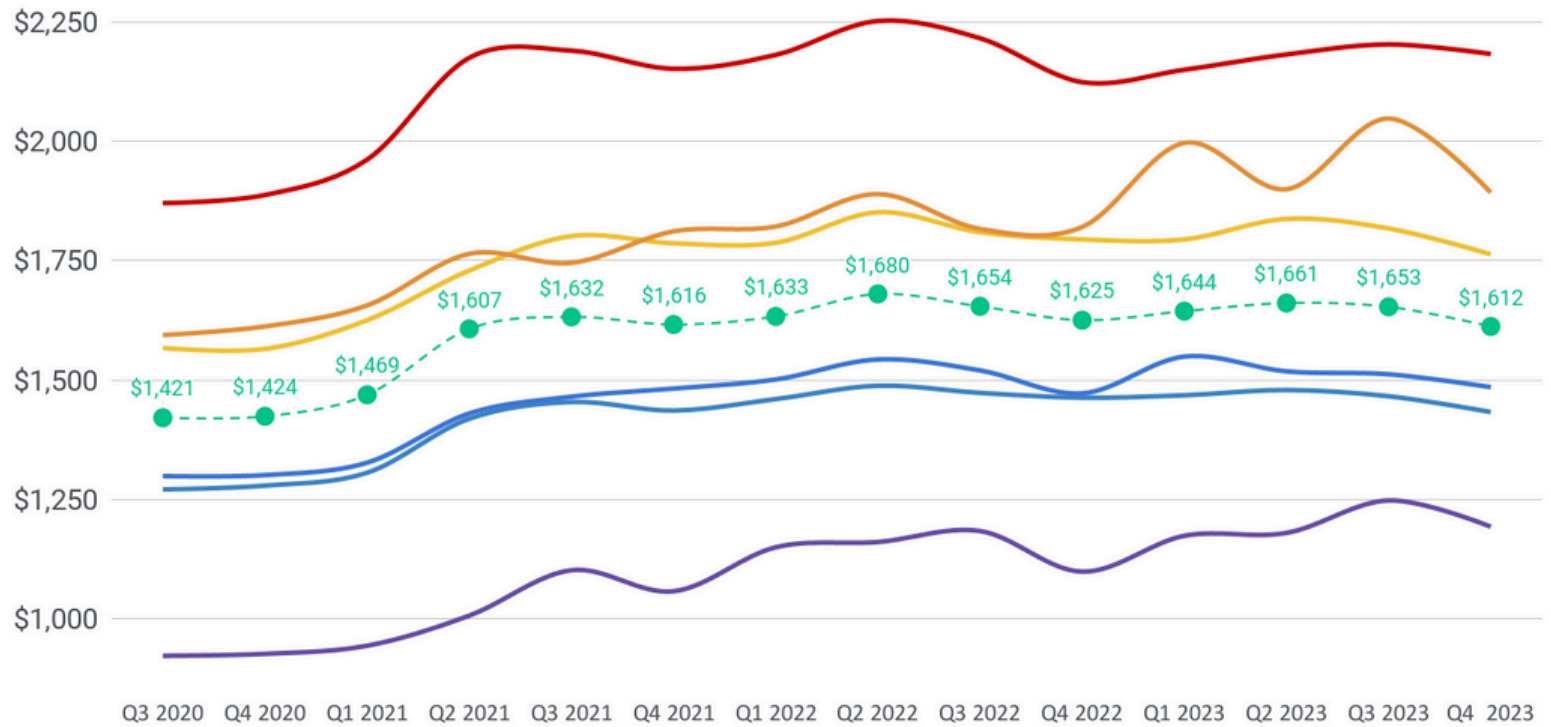
The district offers a mix of entertainment options, from trendy restaurants and bustling bars to cultural venues like the Nevada Museum of Art and the Pioneer Center for the Performing Arts. With its blend of modern development and rich heritage, Downtown Reno provides a dynamic and engaging environment for residents and visitors alike.





### Reno rental rates by unit mix

The rental market in the Reno/Sparks area is experiencing a slight decrease in rental rates in Q4 compared to the previous quarter, with the average rental rate decreasing by \$41 to \$1,612. However, it's important to note that this decrease is typical during this time of year due to seasonality.







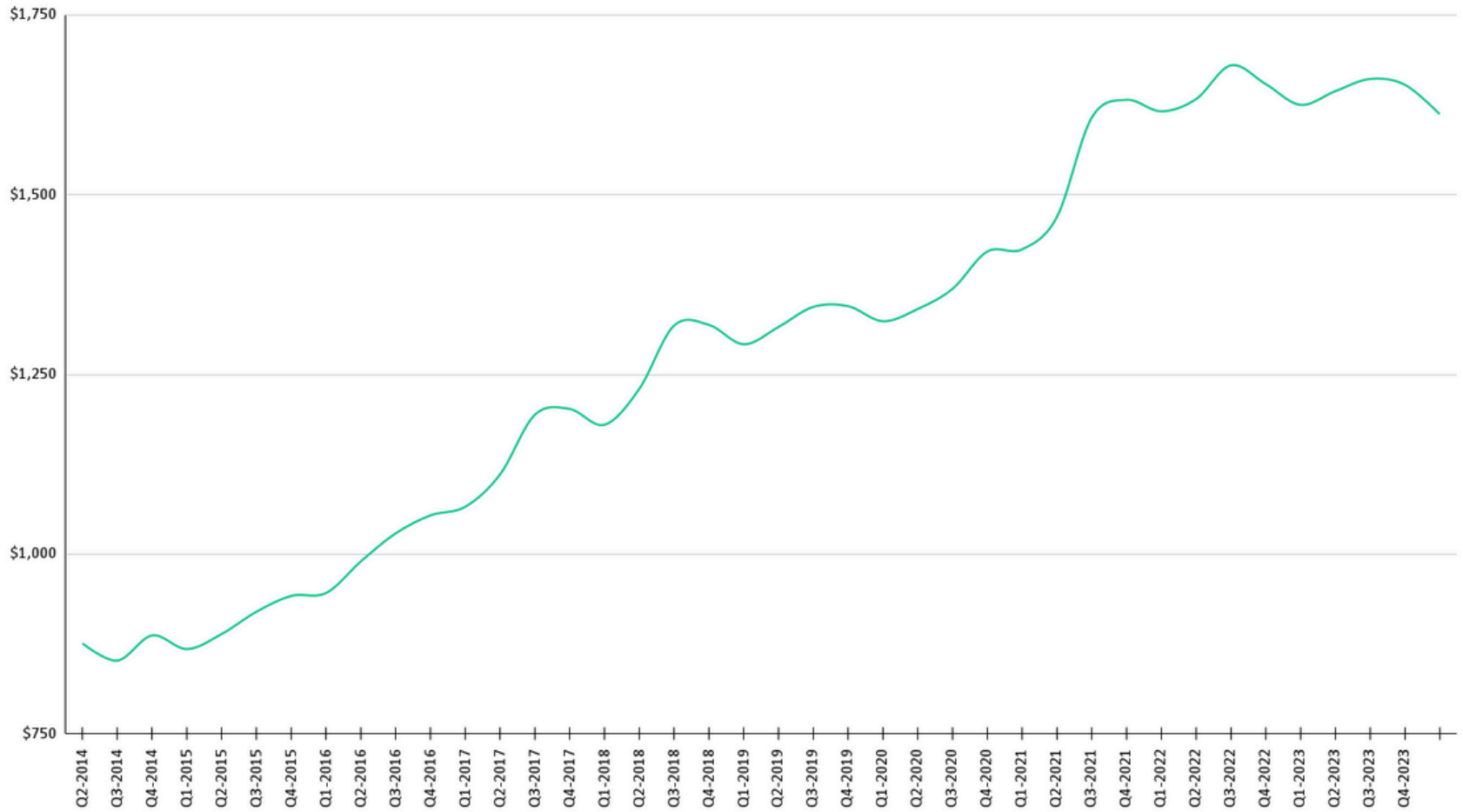
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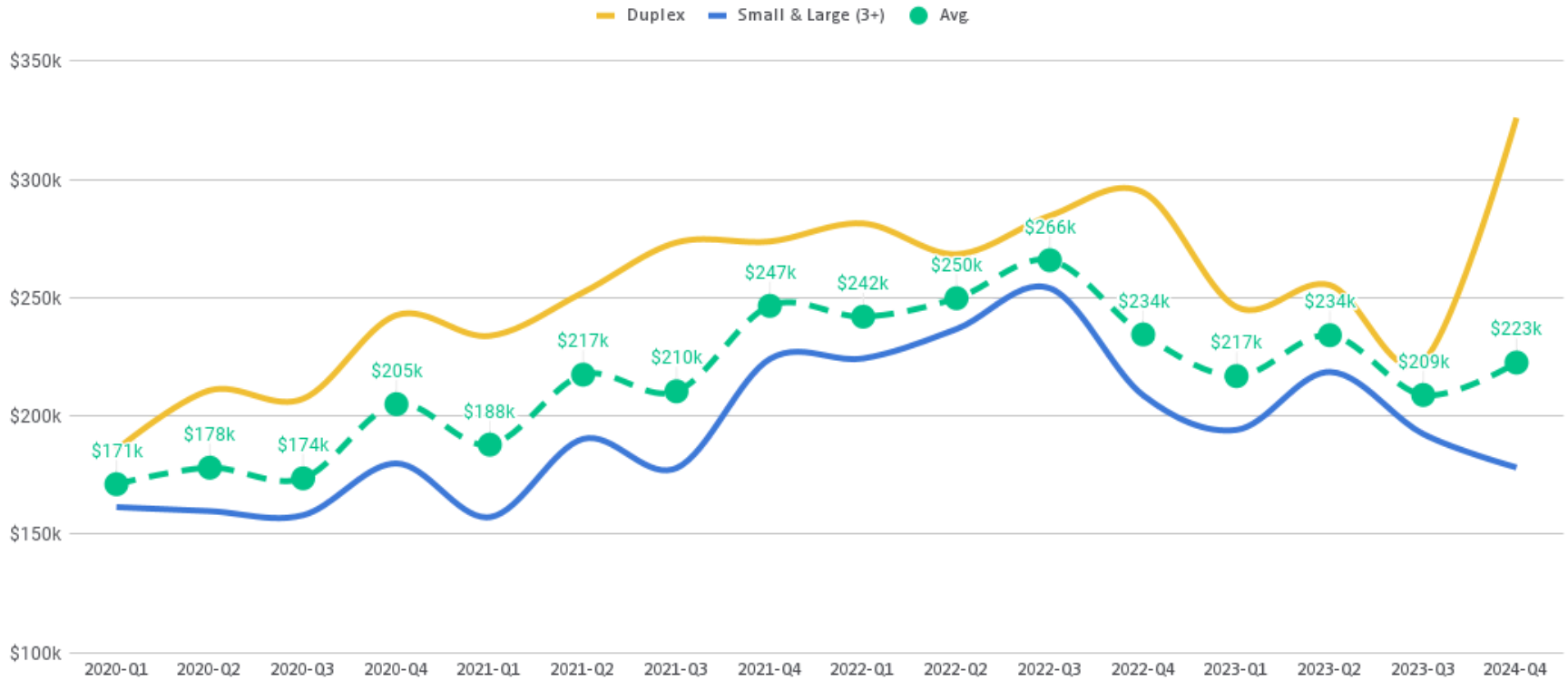
Market overview

### Reno apartments average rental rates history





### Reno multifamily sales trends





address income

info@addressincome.com  
B.1002905.LLC  
Address Income, LLC  
100 W Liberty St. Ste. 670, Reno, NV 89501

Innovative brokerage for real estate investors  
[Visit us at addressincome.com](https://www.addressincome.com)

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