140 COURT STREET | Reno, NV

Todd Collins, CCIM
NV LIC: BS.53093.PLLC

Jonathan Wenthe
NV LIC: S.0201882

Legacy Vacation Resorts

140 COURT STREET | RENO, NEVADA

EXECUTIVE SUMMARY

This opportunity presents the acquisition of a 93-unit resort (approval for 95 units) property in downtown Reno at a substantial discount to replacement cost. All 93 units include kitchenettes, and the property features an indoor pool, sauna, fitness center, game room, and 71 covered parking spaces across three separate areas.

The property formerly operated as a timeshare resort, and the seller is completing the non-judicial foreclosure of ownership shares that are in default to the association. The process to gain a unified title to the property is anticipated to be completed in Q4 2026. The property will transfer after the seller achieves unified title to the property, with fee simple title property to be conveyed at closing.

The location within an opportunity zone allows prospective buyers to defer existing capital gains and achieve tax-free growth on the asset's future appreciation through a Qualified Opportunity Fund.

ADDRESS	140 Court St, Reno, NV
APN	011-163-15
YEAR BUILT	1963 Ren. 2000
BUILDING SIZE	± 55,471 SF
LOT SIZE	± 28,009 SF
UNITS	93
UNIT MIX	21 - 1 Beds | 72 - Studios

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BUILDING DESCRIPTION

CONSTRUCTION	REINFORCED CONCRETE
FOUNDATION	CONCRETE
ELECTRICAL METERS	1
GAS METERS	1
HEAT TYPE	BOILER/CHILLER & FORCED AIR
ELEVATORS	2
PARKING SPACES	71 SPACES

The building was originally constructed in 1963 as a hotel property and was renovated and sold as timeshare units in the early 1980s. The property was constructed with 109 guest rooms, with 36 of the rooms subsequently combined to create additional one-bedroom units. These units have the potential to be separated to maximize revenue.

All 93 guest rooms feature kitchenettes. Project amenities include an indoor pool, sauna, game room, two elevators, three separate covered parking areas, and

The configuration of the guest rooms allows for operating an extended-stay hotel or converting the building into a multifamily property.

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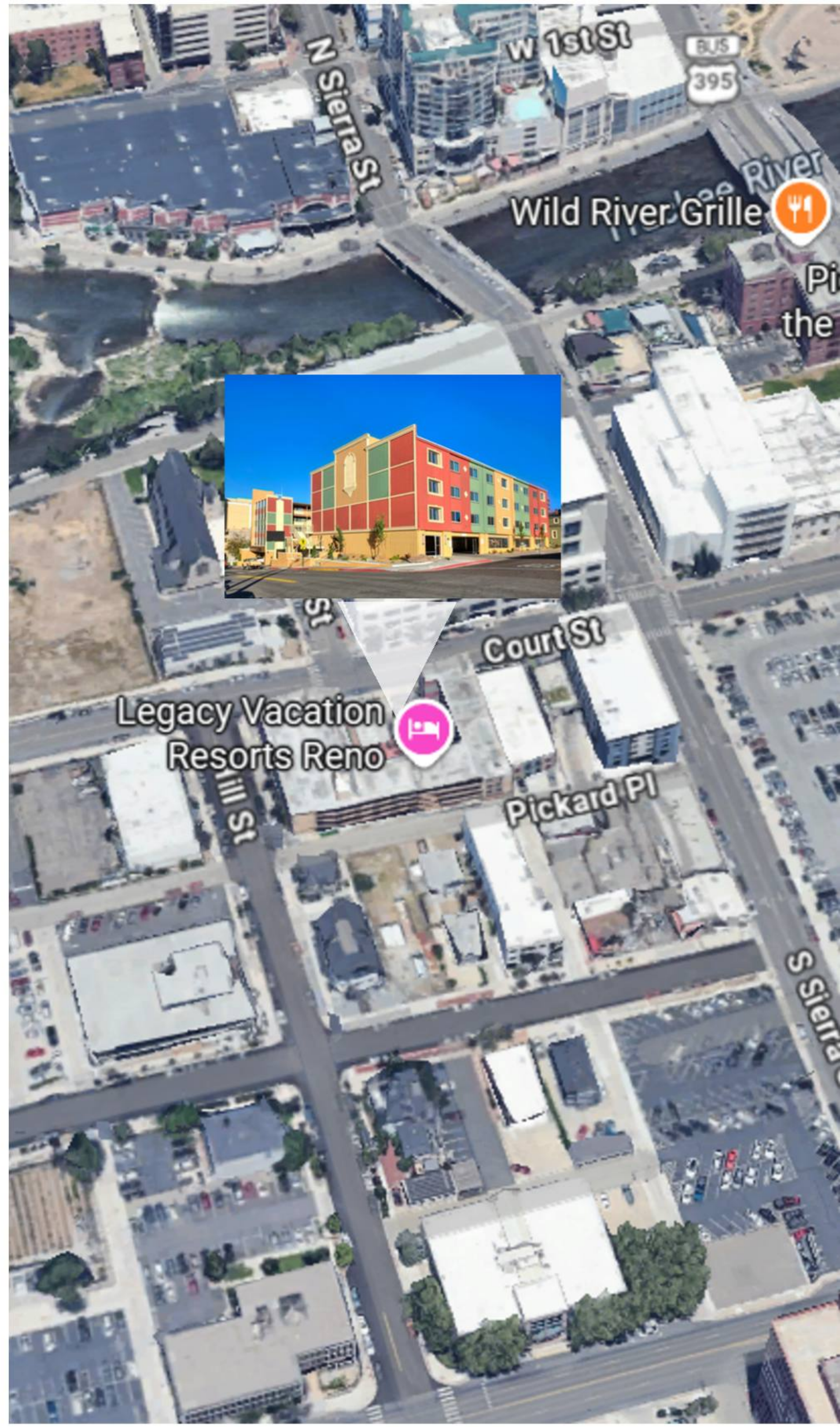

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ZONING INFORMATION

The MD-RD district is intended to support the downtown regional center with a particular focus along the Truckee River frontage, which serves as a major resource and amenity to the community. Minimum densities are applied to support the use of transit and other alternative modes. Primary uses include a mix of employment uses, retail, and cultural facilities, and high-density residential. This district transitions in height and intensity south of the Truckee River where it abuts adjacent central neighborhoods.

ZONING	MD-RD: Downtown-Riverwalk District
FAR	2.0 Minimum
HEIGHT LIMIT	None
DWELLING UNIT DENSITY	30 du/acre minimum
OFF-STREET CAR PARKING	There is no minimum parking requirement in the Mixed-Use Downtown (MD-) districts.
ALLOWABLE USES	A wide range of commercial and residental uses, including hospitality and multifamily development.

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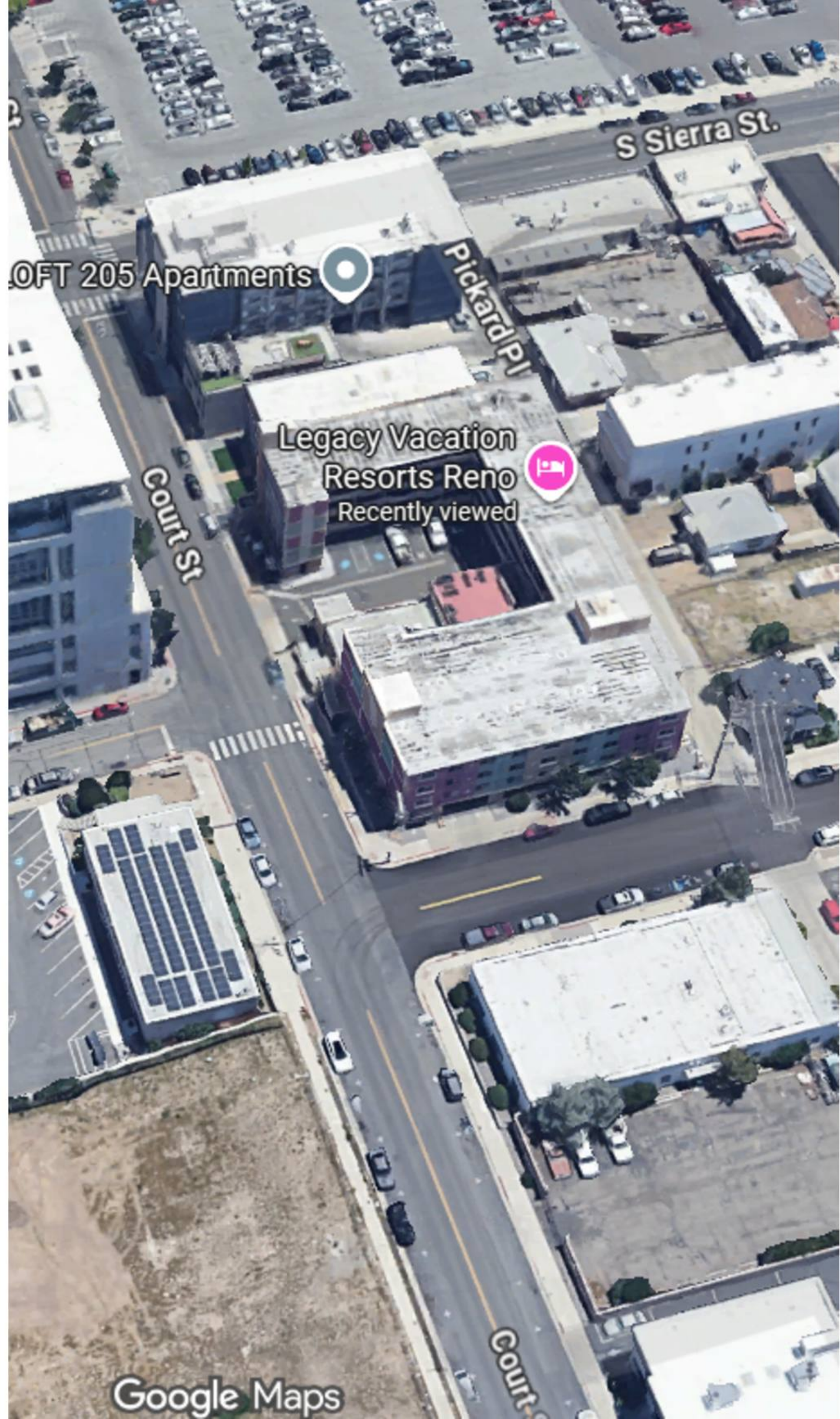

Rent Comparables

Truckee River Terrace

501 W 1st St, Reno, NV 89503

Unit Type	Min SF	Max SF	Min Rent	Max Rent
Studio	268	470	$770	$1,240
1 Bd / 1 Ba	470	585	$1,140	$1,270

Notes: This property is a purpose multifamily project, with studios and small one bedroom units. The property is currently in need of interior renovation which is planned by the ownership group.

LOFT 205 Apartments

205 S Sierra St, Reno, NV 89501

Unit Type	Min SF	Max SF	Min Rent	Max Rent
Studio	382	555	$1,425	$1,723
1 Bd / 1 Ba	558	558	$1,499	$1,689

Notes: Interior corridor hotel converted to a mixed use multifamily project with ground floor retail. This property is situated just east of the subject.

Rent Comparables

MOD at Riverwalk

339 W 1st St, Reno, NV 89503

Unit Type	Min SF	Max SF	Min Rent	Max Rent
Studio	250	304	$1,000	$1,300
1 Bd / 1 Ba	294	294	$1,200	$1,200

Note: Hotel to multifamily conversion property primarily consisting of studio and small one bedroom units.

West Street Flats

232 West Street, Reno, NV 89501

Unit Type	Min SF	Max SF	Min Rent	Max Rent
Studio	288	288	$1,199	$1,315

This property represents an exterior corridor hotel to multifamily conversion. The property has been renvoated further since the intial conversion.

Unit Type	No. Units	Market Rent	Monthly Income	Annual Income
1 Bedrooms	21	$1,450	$30,450	$365,400
Studio (normal)	16	$1,000	$16,000	$192,000
Studio (large)	56	$1,200	$67,200	$806,400
		Total:	$113,650	$1,363,800

Pro Forma Income Statement

			$/Unit/Year		$/Year
Rental Income		$	13,916	$	1,363,800
Other Income					
RUBs		$	1,633	$	160,000
Parking		$	261	$	25,560
Potential Gross Income		$	15,810	$	1,549,360
Less: V&CL	5.0%	$	(790)	$	(77,468)
Effective Gross Income		$	15,019	$	1,471,892
Expenses	% of EGI				
Salaries & Personnel	10%	$	1,531	$	150,000
Administrative	3%	$	408	$	40,000
Marketing & Leasing	1%	$	102	$	10,000
Repairs & Maintenance	10%	$	1,531	$	150,000
Utilities	11%	$	1,633	$	160,000
Management Fees	3%	$	451	$	44,157
Taxes	4%	$	582	$	57,000
Insurance	5%	$	714	$	70,000
Total	46%	$	6,951	$	681,157
Net Operating Income				$	790,735

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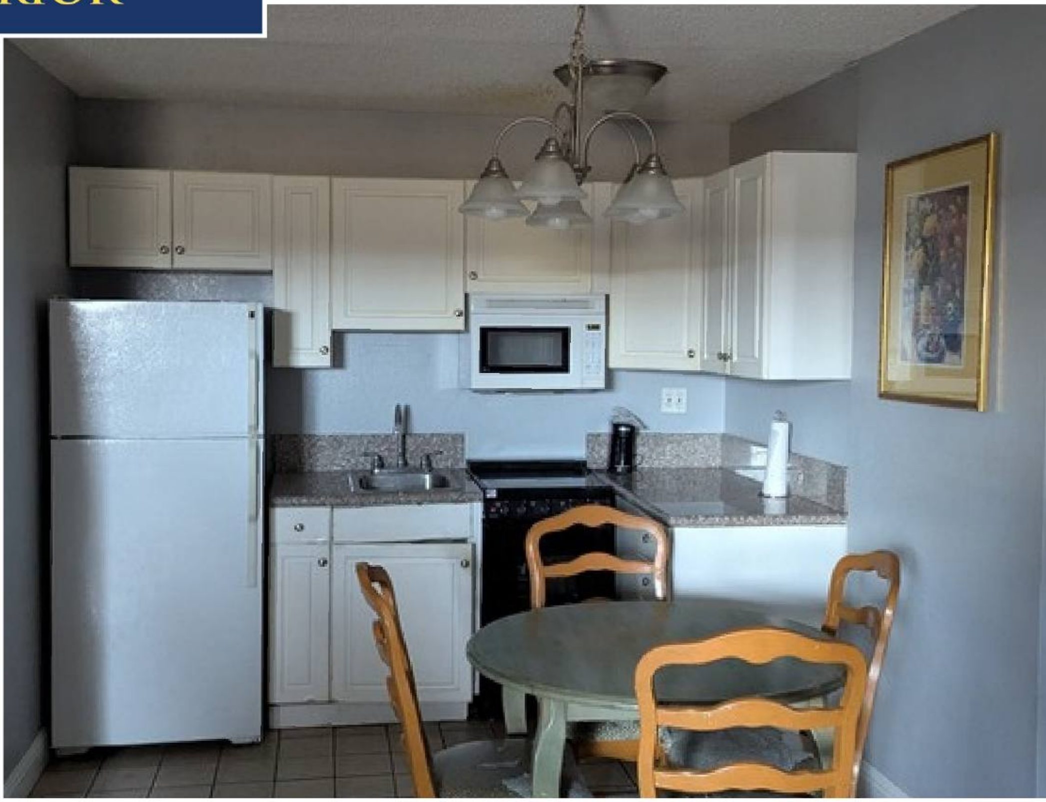
Interior



ADDITIONAL PHOTOS

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Floor Plans

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WHY RENO

- Strategic Location: Reno is strategically located in Northern Nevada, making it a prime location for business and commerce. The city is located at the crossroads of major transportation routes, including Interstate 80, making it an ideal hub for companies seeking to access markets throughout the West Coast.
- Growing Economy: Reno has a growing and diverse economy, with major industries including healthcare, manufacturing, logistics, and technology. The city is home to several large employers, including Tesla, Amazon, and Apple, which have invested heavily in the region, driving job growth and demand for commercial real estate.
- Favorable Business Climate: Nevada has a business-friendly climate, with no state income tax, no inventory tax, and low property tax rates. Additionally, the state offers a range of tax incentives and other benefits to companies that invest in the region, making it an attractive destination for businesses seeking to relocate or expand.
- Affordable Real Estate: Compared to other major markets in the Western US, commercial real estate prices in Reno are relatively affordable. This makes it an attractive option for businesses looking to purchase or lease property, particularly those in industries with thin margins or that are in the early stages of growth.
- Overall, these factors combine to make Reno an attractive destination for commercial real estate investment, particularly for businesses seeking to expand or relocate in the Western US.

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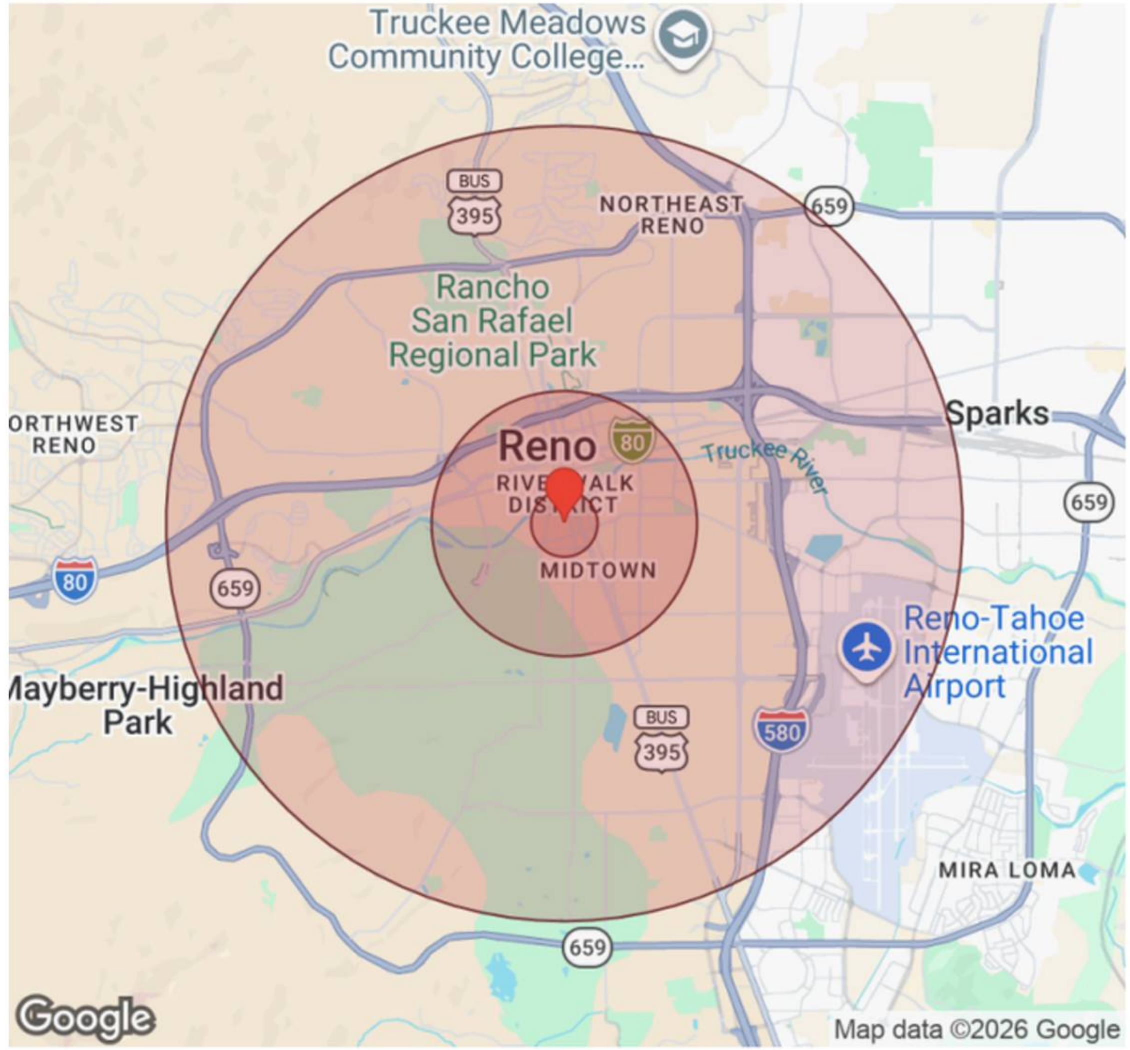
DEMOGRAPHICS MAP & REPORT

Population	0.25 Mile	1 Mile	3 Miles
Male	850	12,802	74,189
Female	587	9,868	64,229
Total Population	1,437	22,670	138,418

Housing	0.25 Mile	1 Mile	3 Miles
Total Units	1,205	14,751	68,869
Occupied	1,036	12,905	61,474
Owner Occupied	224	2,940	20,372
Renter Occupied	812	9,965	41,102
Vacant	169	1,845	7,395

Age	0.25 Mile	1 Mile	3 Miles
Ages 0 - 14	98	2,268	20,808
Ages 15 - 24	113	2,376	22,364
Ages 25 - 54	592	10,505	57,394
Ages 55 - 64	252	3,270	15,520
Ages 65+	380	4,252	22,335

Income	0.25 Mile	1 Mile	3 Miles
Median	$41,227	$52,903	$64,008
Under $15k	232	1,953	6,937
$15k - $25k	114	1,236	4,564
$25k - $35k	137	1,225	5,499
$35k - $50k	101	1,739	7,573
$50k - $75k	143	2,123	10,367
$75k - $100k	42	1,332	8,162
$100k - $150k	90	1,372	9,089
$150k - $200k	91	911	4,227
Over $200k	86	1,016	5,056



Distance: 0.25 Mile 1 Mile 3 Miles

ArchCrest Commercial Partners, LLC

Todd Collins, CCIM
Senior Director
Lic #B.S.00053093
+1 775 848 8130
tcollins@archcrestnv.com

Todd has over 20 years of experience in both independent & corporate real estate. Todd specializes in investment property sales & leasing, having leased or sold over 1,400,000 square feet in the last seven years. Todd operates under the philosophy that his clients' success measures his success and seeks to build relationships that last well beyond transactions. As a CCIM designee, Todd is a board member of the Northern Nevada CCIM chapter and served as the 2024 chapter president. Todd earned a BBA from the University of North Texas with a major in Real Estate. When not working on real estate transactions, Todd enjoys snow skiing, cycling, hiking, and live music events.

Jonathan Wenthe
Director
License #S.0201882
Direct: +1 775 433-7194
jwenthe@archcrestnv.com

As Director at ArchCrest Commercial Partners, Jonathan Wenthe specializes in investment sales and tenant representation. Drawing on a strong foundation in property valuation and market analysis, he delivers strategic insights that help clients navigate complex real estate decisions with confidence. Mr. Wenthe provides comprehensive insights into market rental rates, property positioning, and value-enhancement strategies, enabling clients to make well-informed decisions. He is equally committed to deploying advanced technology and targeted marketing techniques to boost property visibility, expedite transactions, and maximize overall value. This unique combination of analytical rigor, market knowledge, and innovative outreach uniquely positions Mr. Wenthe to provide bespoke solutions tailored to each client's objectives. Mr. Wenthe obtained his Certified General Appraiser license in 2015, gaining extensive experience while employed at national appraisal firms before shifting his focus to brokerage in 2024.

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CONFIDENTIAL OFFERING MEMORANDUM

This Offering Memorandum (“Memorandum”) has been prepared by the Broker and furnished solely for the purpose of evaluating a possible investment in the property described herein (the “Property”). The information contained in this Memorandum is confidential and is being provided only to selected prospective purchasers who have expressed an interest in the acquisition of the Property.
By accepting receipt of this Memorandum, the recipient acknowledges and agrees that:

(i) the Memorandum and all information contained herein are confidential;

(ii) the Memorandum will be held in the strictest confidence and will not be reproduced, disseminated, or disclosed, in whole or in part, to any third party without the prior written consent of the Seller or the Broker;

(iii) the Memorandum will be used solely for the purpose of evaluating a potential acquisition of the Property; and
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