

OFFERING  
MEMORANDUM

RENO NV

# THE POINT MIDTOWN

1901 S VIRGINIA ST





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# PREPARED BY



## **Brian Egan, ccim**

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Brian Egan joined NAI Alliance in 2020 as a multifamily and retail specialist representing both buyers and sellers, landlord and tenants throughout the Reno/Tahoe area. Having partnered with his father and brother with Egan Commercial Real Estate at the start of his career, Brian draws on over 80 collective years of family experience as he helps clients navigate the ever-changing multifamily and retail market landscape. He earned his CCIM designation in 2006, and went on to serve on the board of Northern Nevada CCIM, including President in 2011. He has also served as President of the Northern Nevada Apartment Association and as a Director on the NAIOP, Northern Nevada Board.

Brian prides himself on his ability to find exceptional investments for his clients across all stages of the market cycle. Having started his commercial real estate career in 2003, Brian has worked through all the market conditions and has a strong understanding of how to advise investment strategies and guide his clients through transactions in uncertain times. He is skilled at listening to client needs and translating them into actionable plans. His client list includes both smaller 4-10 unit owners as well as large apartment groups that have owned and developed thousands of units in the Northern and Southern Nevada Markets.

Brian also prides himself in his seasoned experience in small commercial redevelopment, including a handful of adaptive-reuse projects in downtown Reno. Over the years he has been involved in the sale of several retail-commercial centers and free-standing assets. His client list includes Patagonia, Campo, Liberty Food and Wine, Pizzeria Lupo, Old Granite Street Eatery, D'Andrea Pointe Shopping Center, Salon Suites, NV Physical Therapy, Knitting Factory Entertainment Group, Virginia Street Brewhouse, Rogue Gaming, PDS Gaming, Bibo Coffee Co., and many more.

Brian grew up in Reno, NV and graduated from The University of San Diego in 1998. He earned his real estate license in 2003.

# 01 Executive Summary

Offering Summary  
Investment Highlights



# Offering Summary

NAI Alliance is pleased to present this major re-positioning by Repvblik Development Group, with multifamily compliant upgrades to electrical, plumbing, and life-safety systems. This project is designed to accommodate Reno's enormous demand for workforce housing, and as such, these newly remodeled studios are priced affordably and are filling up fast. Within 4 months of leasing, this property has reached 68% leased.

The subject property was originally a two-story motel built in 1966. The building is  $\pm 33,288$  square feet, situated on  $\pm 1.897$  acres zoned Mixed-Use Urban.

1901 S Virginia Street is in downtown/MidTown is close to Highway 395/I-580. Assessor's Parcel Numbers is 019-051-15. The highly visible and easily accessible locations feature 117 rehabilitated studio apartments.

There are currently 6 similar properties on the market within 10 miles distance of the Subject Property.



**\$20,390,041**  
OFFERING PRICE



**$\pm 33,288$  SF**  
BUILDING SIZE



**\$174,273.85**  
PRICE PER DOOR



**$\pm 1.897$  AC**  
LAND SIZE








# 02 Property Information

Property Details  
Local Map  
Aerial Map  
Site Plan



# Property Details

## ProForma

 <b>\$20,390,041</b> <small>OFFERING PRICE</small>	 <b>±33,288 SF</b> <small>BUILDING SIZE</small>	 <b>±1.897 AC</b> <small>LAND SIZE</small>
 <b>Mixed-Use Urban</b> <small>ZONING</small>	 <b>MidTown Reno</b> <small>SUBMARKET</small>	

### Property Overview

Full Address	1901 S Virginia St, Reno, NV 89502
Certificate of Occupancy	11/13/2023
Year Built	1966
APN	019-051-15
Zoning	MU: Mixed-Use Urban
Utility	Water: Municipal , Sewer: Municipal

### Operational

Gross SF	±33,288
Units	117
Lot Size	±1.879 acres
Tenancy	Currently in Lease-Up (68% leased)
Rent	\$1,100/month (includes utilities + wifi)
Unit Mix	All Studios
Year Renovated	2023



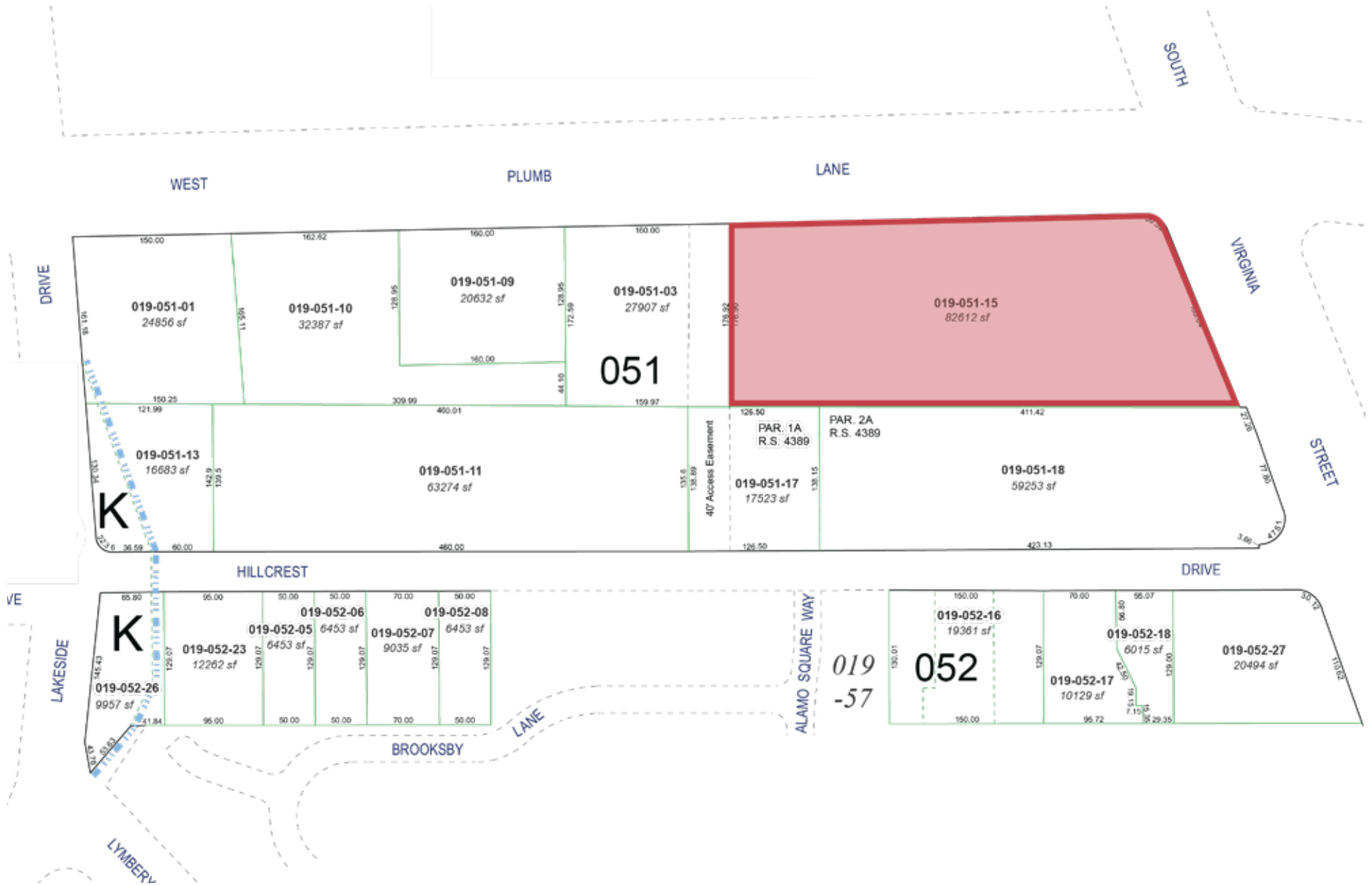
# Local Map



# Aerial Map



# Site Plan



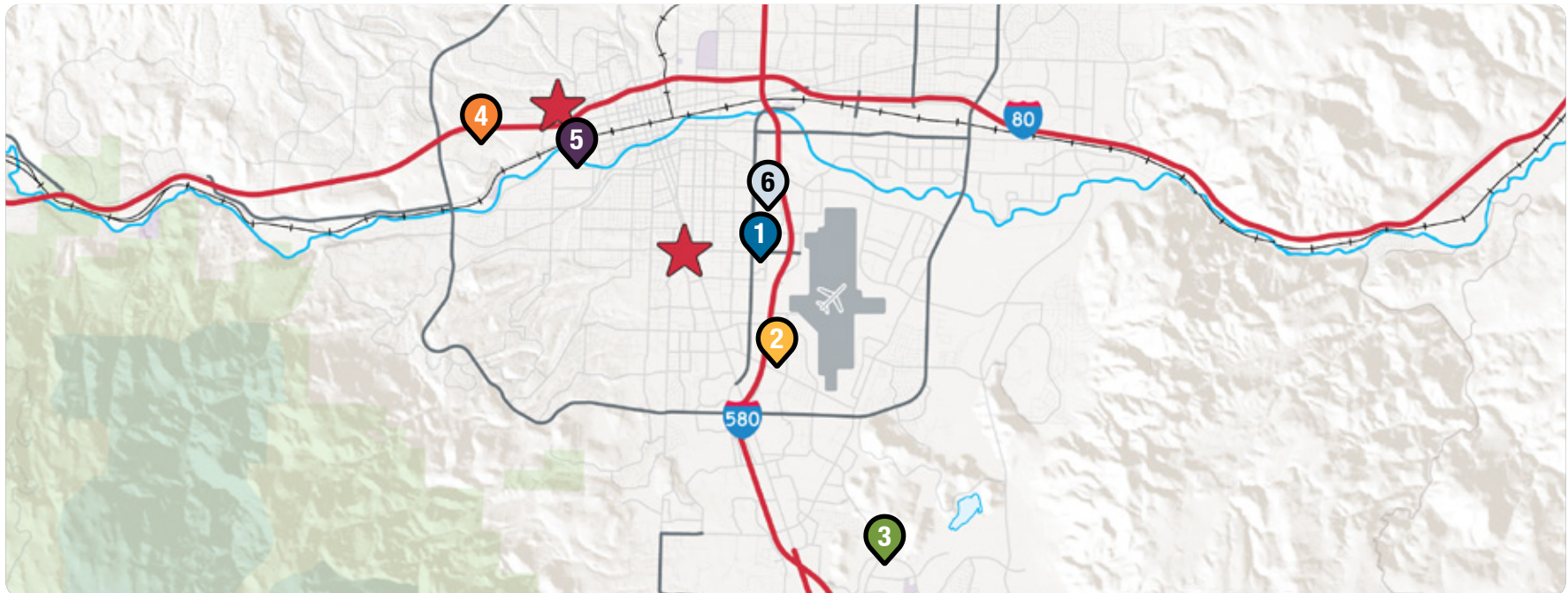
# 03 Sale Comparables

Comps Summary - Sold  
Comps - Sold  
Comps Summary - For Sale  
Comps - For Sale



# Comparable Sales

Sale Comparables	Sale Date	Sale Price	Size (SF)	Price/Door
<b>2300 Harvard Wy</b> Reno, NV 89502	08/01/23	\$46,200,000.00	±203,964	\$210,000.00
<b>950 Nutmeg Pl</b> Reno, NV 89502	07/28/22	\$47,000,000.00	±153,712	\$220,657.28
<b>9350 Double R Blvd</b> Reno, NV 89521	05/10/22	\$92,500,000.00	±335,490	\$268,895.35
<b>1675 Sky Mountain Dr</b> Reno, NV 89523	06/21/23	\$76,000,000.00	±272,580	\$234,567.90
<b>1450 Idlewild Dr</b> Reno, NV 89509	05/03/22	\$28,250,000.00	±4,966	\$212,406.02
<b>1000 Harvard Wy</b> Reno, NV 89502	04/29/21	\$10,000,000.00	±54,801	\$50,000.00
			<b>AVG</b>	<b>\$199,421.09</b>



# Comparable Sales



**1** 2300 Harvard Wy  
Reno, NV 89502

Details	
Sale Price	\$46,200,000.00
Price/Door	\$210,000.00
Sale Date	08/01/23
Residential Units	220
Commercial Units	4
Number Of Buildings	32
Size	±203,964 SF



**2** 950 Nutmeg Pl  
Reno, NV 89502

Details	
Sale Price	\$47,000,000.00
Price/Door	\$220,657.28
Sale Date	07/28/22
Residential Units	213
Commercial Units	48
Number Of Buildings	8
Size	±153,712 SF



**3** 9350 Double R Blvd  
Reno, NV 89521

Details	
Sale Price	\$92,500,000.00
Price/Door	\$268,895.35
Sale Date	05/10/22
Residential Units	344
Commercial Units	8
Number Of Buildings	44
Size	±335,490

# Comparable Sales



**4** 1675 Sky Mountain Dr  
Reno, NV 89523

## Details

Sale Price	\$76,000,000.00
Price/Door	\$234,567.90
Sale Date	06/21/23
Residential Units	324
Commercial Units	24
Number Of Buildings	15
Size	±272,580 SF



**5** 1450 Idlewild Dr  
Reno, NV 89509

## Details

Sale Price	\$28,250,000.00
Price/Door	\$212,406.02
Sale Date	06/22/23
Residential Units	133
Commercial Units	-
Number Of Buildings	-
Size	±4,966 SF



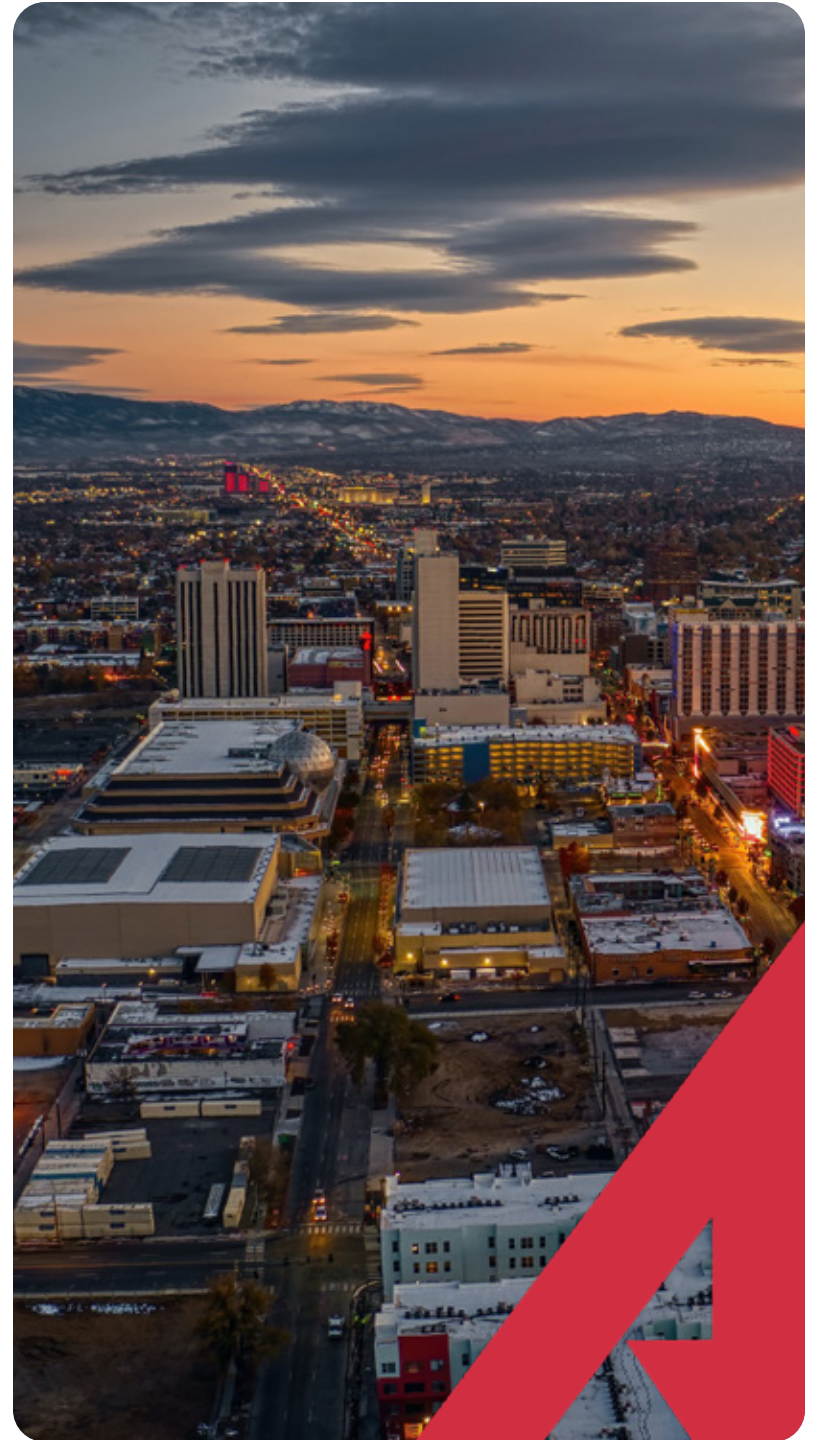
**6** 1000 Harvard Wy  
Reno, NV 89502

## Details

Sale Price	\$10,000,000.00
Price/Door	\$50,000.00
Sale Date	04/29/21
Residential Units	200
Commercial Units	-
Number Of Buildings	-
Size	±54,801 SF
Notes	Workforce Housing

# 04 Market Analysis

Market Overview  
Demographics  
About Nevada  
About Northern Nevada



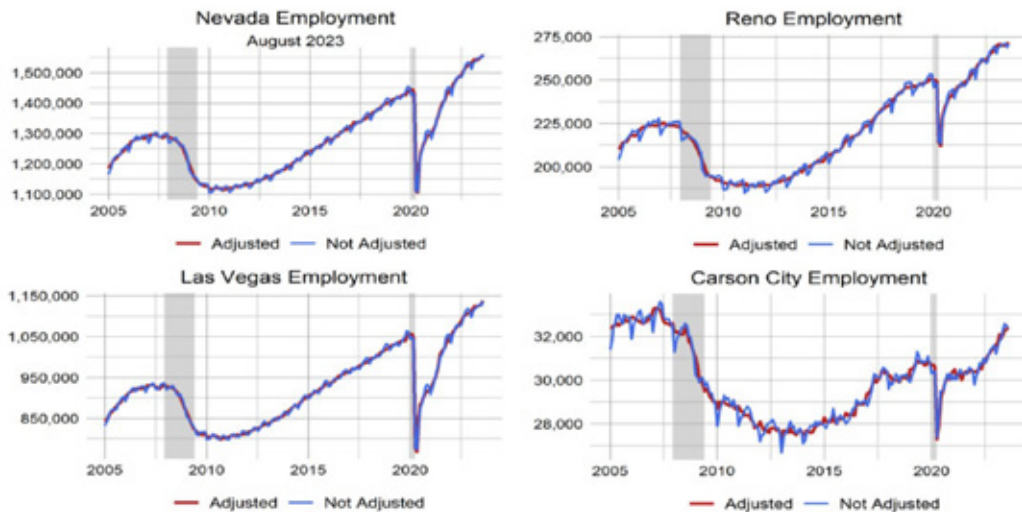
# Market Overview

According to the Nevada Department of Employment, Training and Rehabilitation's (DETR) August 2023 economic report, Nevada's unemployment rate increased slightly from July to August, going from 5.3 percent to 5.4 percent for an increase of 0.1 percentage points. The labor force in the state grew by 6,000 and August marked the 8th consecutive month that the state has seen an increase in its labor force.

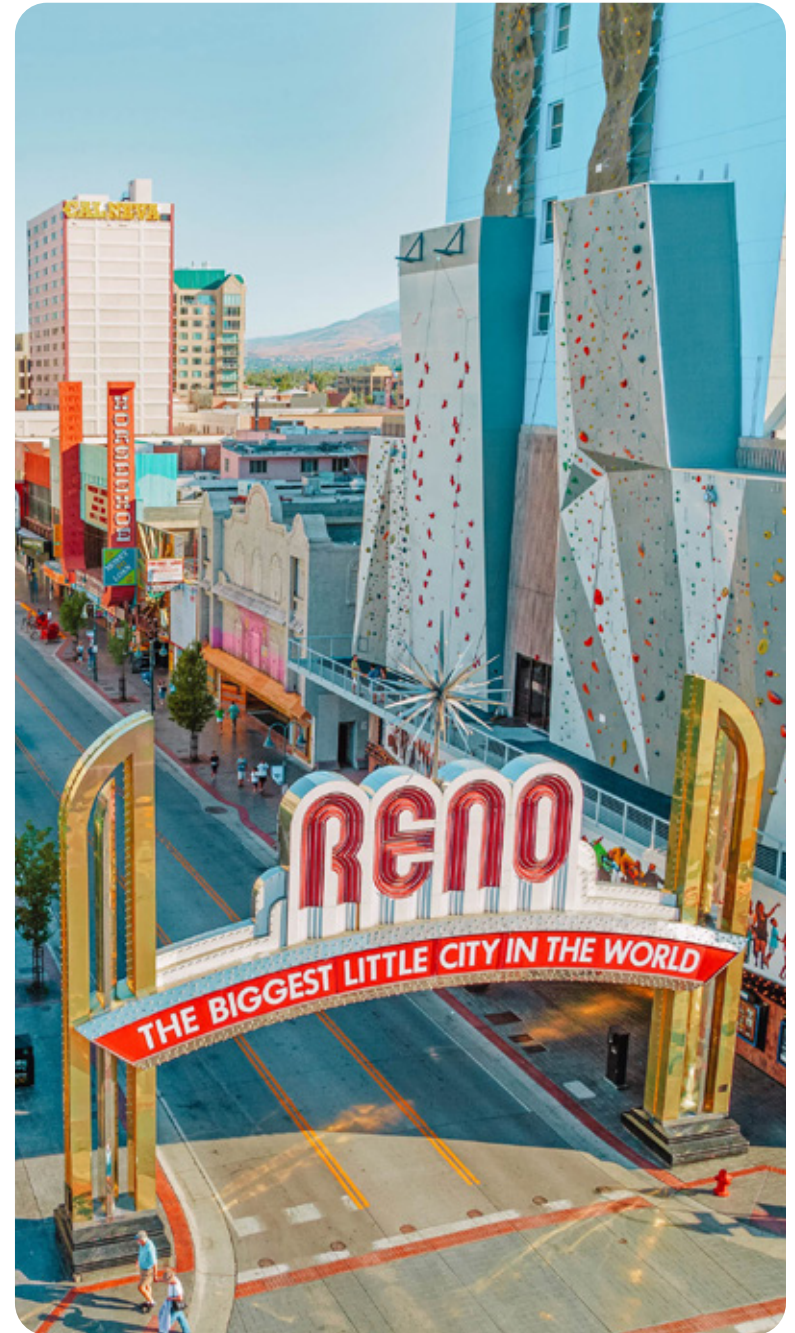
Metropolitan Statistical Area (MSA) Employment (Seasonally Adjusted):

- Las Vegas employment increased by 8,500 jobs (0.8%) since July, an increase of 44,000 jobs (4.0%) since August 2022.
- Reno employment had an increase of 1,200 jobs (0.4%) since July, an increase of 8,900 jobs (3.4%) since August 2022.
- Carson City employment had an increase of 100 jobs (0.3%) since July, an increase of 1,400 jobs (4.5%) since August 2022.

"This month's report continues to reflect Nevada's strong labor market, continuing to add job at one of the fastest rates in the country, while we see an increasing number of people entering the labor market. While the unemployment rate rose slightly, the reasons for unemployment and duration of employment people have experienced continues to improve." said David Schmidt, Chief Economist.



(Source: Nevada Department of Employment, Training and Rehabilitation Labor Market Summary September 14, 2023)



# 5 Mile Demographics

## KEY FACTS



**235,685**  
POPULATION



**6.0%**  
UNEMPLOYMENT



**2.4**  
HOUSEHOLD  
SIZE (AVG.)



**37**  
MEDIAN  
AGE

## INCOME FACTS



**\$60,256**

MEDIAN  
HOUSEHOLD  
INCOME



**\$38,643**

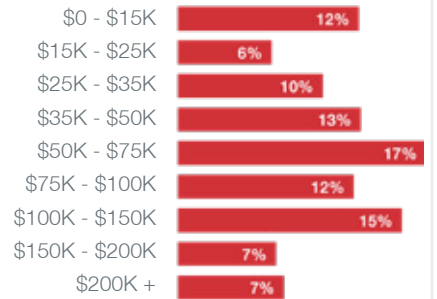
PER CAPITA  
INCOME



**\$59,461**

MEDIAN  
NET WORTH

### HOUSEHOLDS BY ANNUAL INCOME



## BUSINESS FACTS



**12,411**  
BUSINESSES



**182,790**  
EMPLOYEES

## EDUCATION FACTS

**13%**

NO HIGH  
SCHOOL  
DIPLOMA



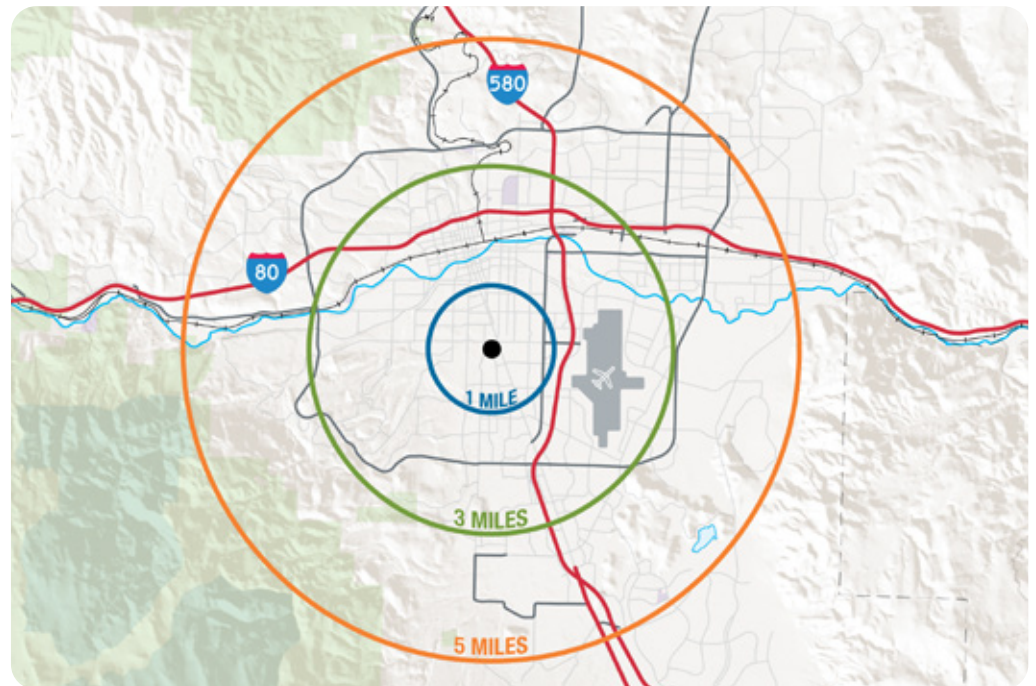
**25%**  
HIGH  
SCHOOL  
GRADUATE



**29%**  
SOME  
COLLEGE



**33%**  
BACHELOR'S  
DEGREE



Source: 5 Mile Demographic Profile by ESRI

# About Nevada









Nevada is a business-friendly state with a very low-regulation environment, a streamlined licensing and approval processes, and a favorable tax environment for business and industry. A state with the workforce, education, and infrastructure in place to support economic development.



## THE BEST IN THE WEST

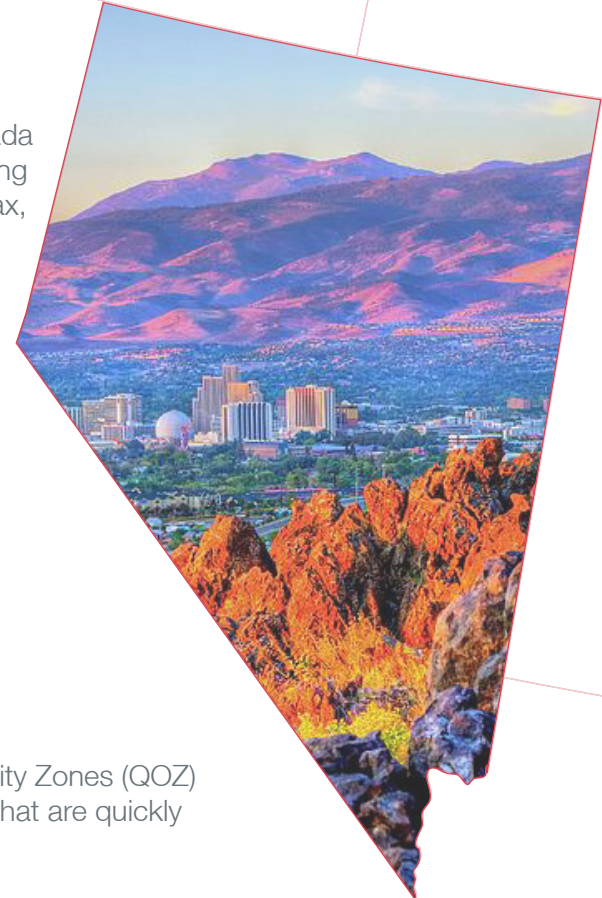
The Tax Foundation's 2023 State Business Tax Climate Index named Nevada the 7th best in the country. The Index looks at five areas of taxation including corporate tax, individual income tax, sales tax, unemployment insurance tax, and property tax. It is designed to show how well states structure their tax systems and provides a road map for improvement.

### No Tax on

-  Corporate Income Tax
-  Corporate Shares Tax
-  Franchise Tax
-  Personal Income Tax
-  Franchise Tax on Income
-  Inheritance or Gift Tax
-  Unitary Tax
-  Estate Tax

### Tax Abatement on

-  Sales & Use Tax
-  Modified Business Tax
-  Personal Property Tax
-  Real Property Tax (for Recycling)
-  Aviation Parts Tax
-  Data Center Tax



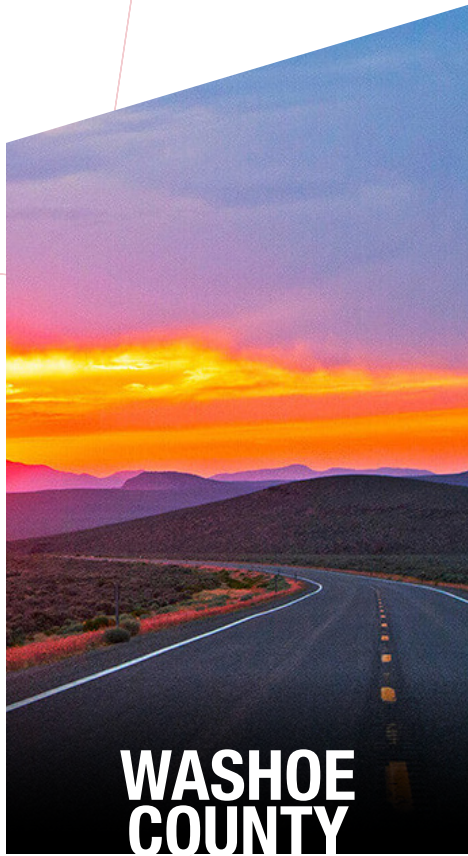
## 61 OPPORTUNITY ZONE DESIGNATIONS

In June 2018, 61 of Nevada's low-income census tracts received official designation as Qualified Opportunity Zones (QOZ) by the U.S. Department of Treasury and the IRS. The tax incentives reduce taxes on realized capital gains that are quickly reinvested into these designated census tracts by providing three benefits:

-  The deferral of taxes
-  A reduction in taxes by 10 to 15 percent
-  The exclusion of capital gains tax on appreciation if held for 10 years

Sources: 2022 State Business Tax Climate Index provided by the Tax Foundation  
Tax + Opportunity Zone incentive details provided by the Nevada Governor's Office of Economic Development

# About Northern Nevada



**WASHOE COUNTY**

Washoe County is in the Northwest corner of Nevada, along the California and Oregon borders.

Since 2010, the population of Washoe County has grown by nearly 20%. It is the second most populous county in Nevada, behind Clark County.



**CITY OF RENO**

Named #1 Small City by *BestCities.org* in 2020, the Reno area hosts over 5m annual visitors for events like the Reno Rodeo, Street Vibrations, and more.

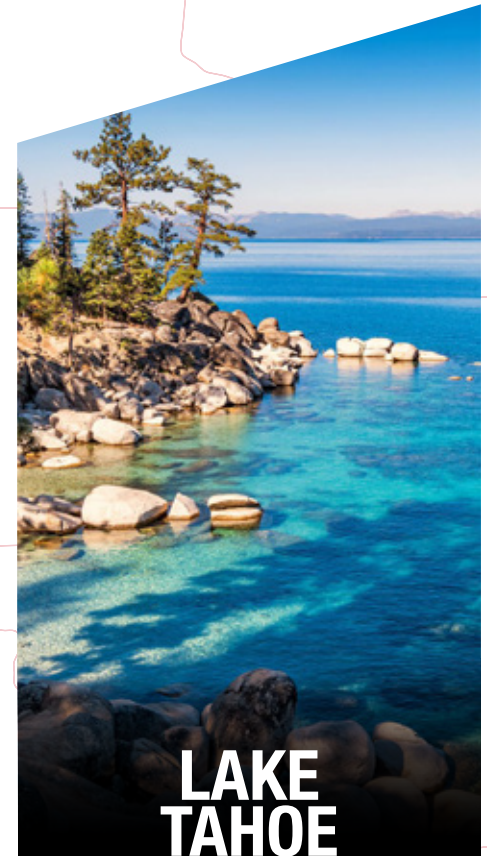
Reno is home to a robust mix of the world's top businesses and a burgeoning arts community.



**UNIVERSITY OF NEVADA, RENO**

The University of Nevada, Reno was founded in 1874 and has been based in Reno since 1885.

Comprised of 11 separate colleges and schools, the University offers over 145 tier-1 degree programs and averages over 17,000 students annually.

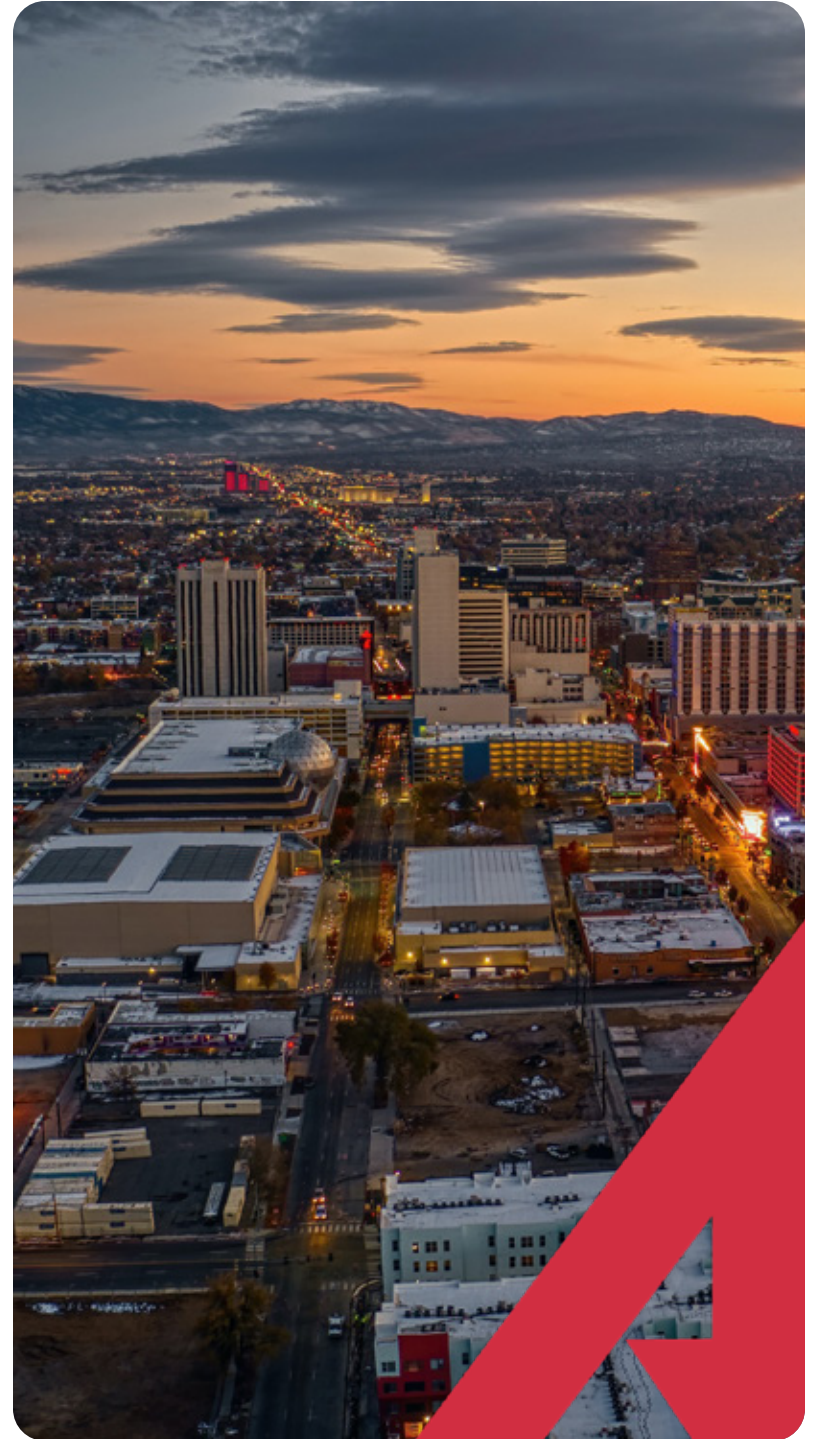


**LAKE TAHOE**

Lake Tahoe is less than 25 miles from downtown Reno, a short drive for Northern Nevada's residents and visitors.

Tahoe is a year-round outdoor attraction offering beautiful beaches and views, sports and relaxation, and gourmet food and beverage experiences.

05 Building  
Renderings







# CONFIDENTIALITY AGREEMENT

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This comprehensive Offering Memorandum has been meticulously prepared to offer a concise overview and outline of key details to potential purchasers. However, it is important to note that the information provided herein is of a summary and unverified nature, and it is not intended to replace or substitute a thorough due diligence investigation. Prospective buyers are strongly advised to conduct their own independent investigation and assessment of the subject property before making any decisions.

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In summary, this Offering Memorandum serves as an introductory document, providing prospective buyers with a preliminary level of interest in the property at the specified address. It is crucial that the recipient acknowledges the confidential and proprietary nature of the information contained herein and strictly abides by the confidentiality requirements. The document acts as a starting point for further investigation and evaluation, and any decisions or actions taken based on this memorandum are solely at the discretion and responsibility of the recipient.

RENO NV

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