

PECKHAM GARDENS CONDO PORTFOLIO

10 Tenant-Occupied Condominiums | Reno, Nevada



OFFERING PRICE
\$1.125M

CURRENT NOI
\$50.6K

STABILIZED NOI
\$71.0K

STABILIZED CAP
6.31%

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INVESTMENT OPPORTUNITY

Executive Summary

Peckham Gardens offers an investor the opportunity to acquire a 10-unit condominium rental portfolio in a single transaction. All units are currently tenant occupied, all leases are reported as month-to-month, and current rents appear to be materially below projected market rents.

The financial model assumes self-management, a 5% vacancy allowance, a 6% repairs and maintenance allowance, and no third-party management expense. Buyer should verify all rents, leases, HOA obligations, utilities, expenses, and property condition during due diligence.

Highlight	Summary
10 Units	Condominium portfolio within the same complex.
100% Occupied	Tenant-occupied income from day one; month-to-month tenancies reported.
Rent Upside	\$22,932 estimated annual rent upside based on projected market rents.
Offered at 4.5% Cap	Pricing based on current self-managed NOI.
6.31% Stabilized Cap	Projected effective cap after rents are moved toward market.
Individual Sale Option	\$1,590,000 estimated aggregate individual unit value after rehab.

Offering Snapshot

Item	Summary
Property / Complex	Peckham Gardens
Location	Neil Road, Reno, Nevada
Offering	10 tenant-occupied condominium units
Offering Price	\$1,125,000
Current Monthly Rent	\$9,289
Projected Market Monthly Rent	\$11,200
Estimated Individual Unit Value	\$1,590,000
Showing Protocol	Do not disturb tenants. Showings subject to accepted offer.

FINANCIAL OVERVIEW

Income, Expenses & Returns

Financials are based on the seller-provided rent roll and preliminary expense assumptions. This is a self-managed model and excludes third-party property management expense.

Income / Expense Item	Current Rents	Market Rents	Upside
Monthly Gross Rent	\$9,289	\$11,200	\$1,911
Annual Gross Rent	\$111,468	\$134,400	\$22,932
Vacancy Allowance (5%)	(\$5,573)	(\$6,720)	(\$1,147)
Repairs / Maintenance (6%)	(\$6,688)	(\$8,064)	(\$1,376)
HOA Dues	(\$34,800)	(\$34,800)	\$0
Property Taxes	(\$4,802)	(\$4,802)	\$0
Insurance Estimate	(\$3,000)	(\$3,000)	\$0
Sewer Estimate	(\$6,000)	(\$6,000)	\$0
Total Operating Expenses	(\$60,863)	(\$63,386)	(\$2,523)
Net Operating Income	\$50,605	\$71,014	\$20,409

Pricing & Return Metrics

Metric	Amount / Rate
Offering Price	\$1,125,000
Current NOI	\$50,605
Current Cap Rate	4.50%
Projected Stabilized NOI	\$71,014
Projected Stabilized Cap Rate	6.31%
Projected Stabilized Value at 4.5% Cap	\$1,578,089
Estimated Individual Sell-Off Value	\$1,590,000

RENT ROLL

Unit Data Summary

All units are reported as tenant occupied with month-to-month tenants. Buyer to verify all lease terms, deposits, unit condition, rents, and tenant status.

Address	Unit	Beds	Bath	Sq. Ft.	Current Rent	Market Rent	Est. Value
4600 Neil	37	2	1	860	\$900	\$1,300	\$210,000
4600 Neil	45	1	1	644	\$989	\$1,000	\$125,000
4602 Neil	96	2	1	860	\$850	\$1,300	\$210,000
4604 Neil	121	1	1	644	\$850	\$1,000	\$125,000
4604 Neil	134	1	1	644	\$850	\$1,000	\$125,000
4604 Neil	151	2	1	860	\$900	\$1,300	\$210,000
4604 Neil	99	1	1	644	\$1,050	\$1,000	\$125,000
4608 Neil	221	1	1	644	\$900	\$1,000	\$125,000
4608 Neil	237	1	1	644	\$1,000	\$1,000	\$125,000
4608 Neil	273	2	1	860	\$1,000	\$1,300	\$210,000
TOTAL				7,304	\$9,289	\$11,200	\$1,590,000

Unit Mix

Unit Type	Count	Avg. Sq. Ft.	Projected Market Rent
1 Bed / 1 Bath	6	644	\$1,000
2 Bed / 1 Bath	4	860	\$1,300

Why the Opportunity Exists

The opportunity is driven by a significant spread between the in-place rents and projected market rents. The current rent schedule produces estimated current NOI of \$50,605. If rents are moved toward market, projected NOI increases to approximately \$71,014.

At the offering price, that moves the projected effective cap rate from approximately 4.50% on current income to approximately 6.31% after rent stabilization.

Strategy	Buyer Benefit
Hold for Cash Flow	Acquire 10 occupied units in one transaction and collect income immediately.
Raise Rents Toward Market	Improve NOI as month-to-month rents are adjusted over time, subject to market conditions and applicable law.
Self-Manage	Maintain the modeled expense structure by avoiding third-party management costs.
Individual Unit Exit	Maintain the option to sell selected units individually over time, potentially accessing retail condo value.

Estimated Individual Unit Value

The aggregate estimated individual unit value is \$1,590,000. This estimate is included to show potential long-term exit value and should not be interpreted as a guaranteed sale price. Individual sales would depend on market conditions, unit condition, tenant status, financing, appraisals, sales costs, and timing.

Operating Assumptions & Due Diligence

Item	Assumption / Note
Management	Model assumes self-management and excludes a third-party property management fee.
Vacancy	5% vacancy / credit loss allowance included.
Repairs & Maintenance	6% of gross scheduled rent included as a repairs and maintenance allowance.
HOA Dues	\$2,900 per month total, based on \$290 per unit per month.
Utilities	HOA reportedly covers water and trash. Sewer is estimated at \$50 per unit per month. Buyer to verify.
Insurance	Insurance included as an estimate. Buyer to verify HOA master policy and any required owner policies.
Special Assessment	Current special assessment reported at \$158 per unit per month, expiring December 2026. This temporary assessment is not included in the base NOI and should be verified by buyer.

Due Diligence Materials

Available documentation should be reviewed during due diligence. Buyer should independently verify all information before purchase.

Due Diligence Items	Due Diligence Items
Current leases	HOA master insurance policy
Rent roll and payment history	Utility billing / sewer confirmation
Security deposit schedule	Property tax information
HOA dues and account statements	Known repair history
HOA budget and reserves	Special assessment details
CC&Rs, bylaws, rules and regulations	Unit condition and access after accepted offer

PROCESS

Offer & Showing Protocol

The tenants are reportedly aware of the potential sale, but the intent is to avoid unnecessary tenant disruption. No tenant contact or unit access should occur without broker coordination.

Item	Protocol
Tenant Contact	Do not disturb tenants.
Showings	Subject to accepted offer.
Lease Status	All leases reported as month-to-month with long-term tenants.
Financials	Based on seller-provided rent information and preliminary expense estimates.
Verification	Buyer to verify all rents, expenses, HOA matters, utilities, insurance, property condition, and legal use during due diligence.
Offer Review	Proof of funds or lender capacity may be requested before release of sensitive tenant or lease documentation.

Disclaimer

This offering memorandum is for informational purposes only. Information has been compiled from sources believed reliable, including seller-provided information, preliminary underwriting, and market assumptions. Realty ONE Group Eminence, Ryan Borden, and seller make no representation or warranty as to the accuracy or completeness of the information. Buyer shall rely solely on buyer's own investigation and due diligence.

All rents, expenses, leases, HOA matters, utilities, insurance, taxes, property condition, square footage, individual unit values, and financial projections are subject to buyer verification.

BROKER CONTACT

For More Information



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