

For Sale | 16 Multifamily Units near Medical Center



900 Willow St & 190 Locust St

RENO, NV 89502



16-Unit Multifamily Offered at \$2,700,000

900 Willow & 190 Locust Reno, NV 89502



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MARMOT
PROPERTIES



Investment Summary

900 WILLOW ST & 190 LOCUST ST, RENO, NV 89502 | 16-UNIT MULTIFAMILY

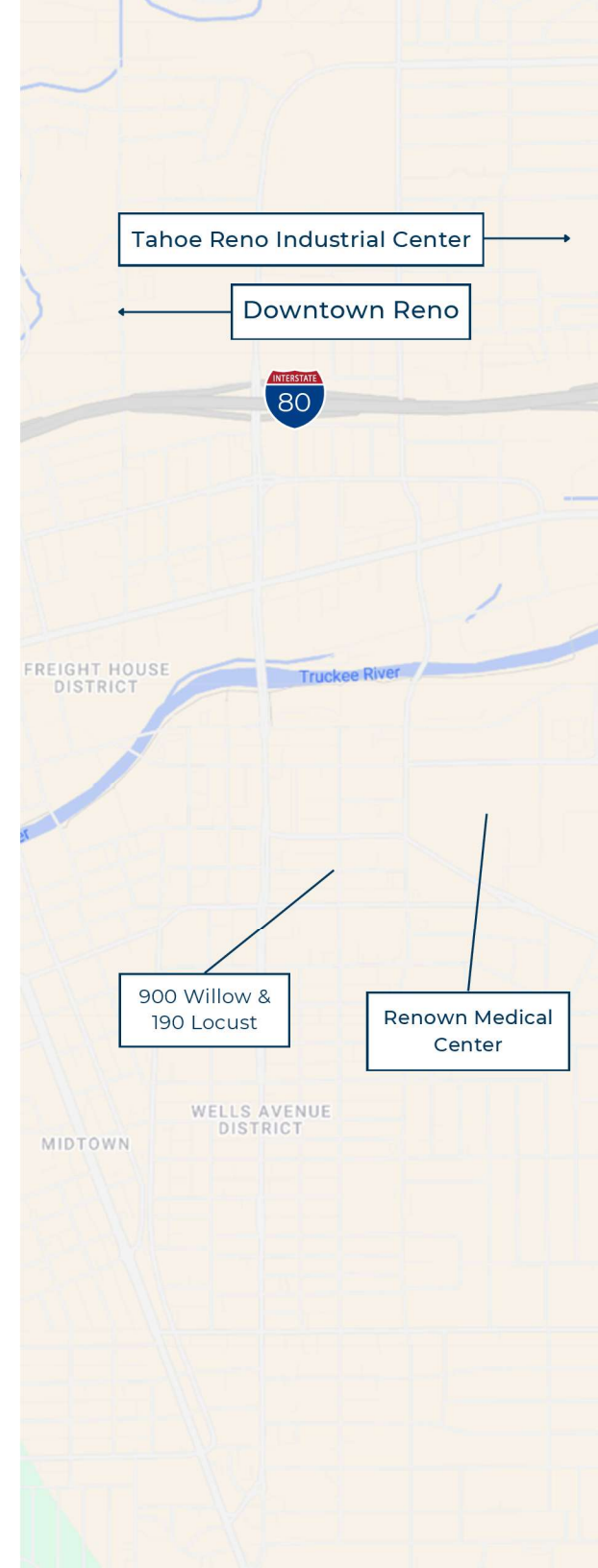
This offering presents an excellent opportunity to acquire two adjacent 8-plex multifamily buildings totaling 16 units in the heart of central Reno, Nevada. Both buildings have received significant interior updates and recently repainted exteriors, and are strategically located within minutes of Renown Regional Medical Center, Midtown, S. Wells Avenue and Downtown Reno — a location that has consistently attracted strong tenant demand and rent growth. Buildings are separately parceled.

Property Specs

- **Address:** 900 Willow St & 190 Locust St, Reno, NV
- **Asset Type:** Two 8-Unit Multifamily Buildings
- **Total Rentable SF:** 4048 SF Each (8,096 SF Total)
- **Parcel Size:** 0.123 & 0.125 Acres
- **APN:** 012-144-01 & 012-143-52
- **Zoning:** MU (Mixed-Use)
- **Year Built:** 1964

Investment Highlights

- **Two-Building Portfolio, One Location:** Sixteen units delivered in a single transaction, offering scale and operational efficiency in a single Reno submarket.
- **Recent Capital Improvements:** Freshly painted exteriors
- **Central Reno Location:** Walking / short-drive access to Renown Regional Medical Center, Midtown Reno, S. Wells Avenue corridor, and Downtown Reno — anchoring demand from medical staff, students, and downtown workforce.
- **Rent Growth Potential:** Existing in-place rents provide a stable base with upside as leases roll and units continue to be modernized.



Area Location



Exterior Photos



Interior Photos



Current Rent Roll

TOTAL UNITS

16

UNIT	RENT	MARKET RENT	RECURRING CHARGES	MOVE-IN
190 Locust St, Reno, NV 89502 — 8 Units				
Unit A		\$1,025.00		
Unit B	\$1,025.00	\$1,025.00	—	09/24/2025
Unit C	\$1,025.00	\$1,025.00	\$25.00	12/01/2025
Unit D	\$1,000.00	\$1,025.00	—	11/13/2024
Unit E	\$1,025.00	\$1,025.00	\$25.00	08/05/2025
Unit F	\$1,025.00	\$1,025.00	—	05/01/2023
Unit G	\$1,025.00	\$1,025.00	—	05/01/2023
Unit H		\$1,025.00		
8 Units	\$6,125.00	\$8,200.00	\$50.00	
900 Willow St, Reno, NV 89502 — 8 Units				
Unit 1		\$1,025.00		
Unit 2	\$1,000.00	\$1,025.00	—	06/01/2023
Unit 3	\$1,025.00	\$1,025.00	—	07/14/2024
Unit 4	\$1,025.00	\$1,025.00	—	07/31/2020
Unit 5	\$1,025.00	\$1,025.00	\$40.00	12/11/2025
Unit 6	\$1,025.00	\$1,025.00	—	07/01/2021
Unit 7	\$1,025.00	\$1,025.00	—	09/01/2024
Unit 8	\$1,025.00	\$1,025.00	\$25.00	05/06/2026
8 Units	\$7,150.00	\$8,200.00	\$65.00	
TOTAL	\$13,275.00	\$16,400.00	\$115.00	

Rent Comps

COMP AVERAGE RENT

\$1,190 /mo

SUBJECT IN-PLACE

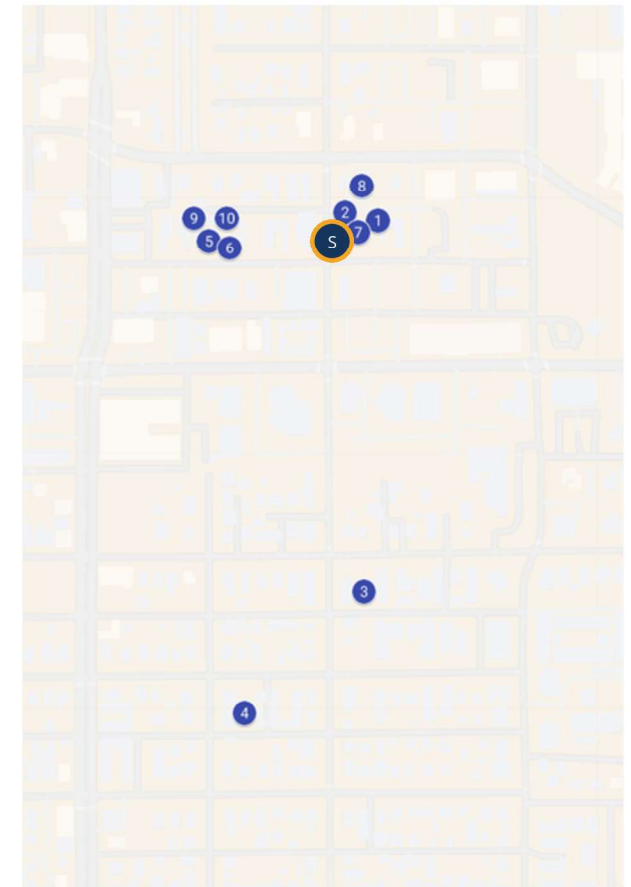
\$1,025 /mo

COMP AVG PER SF

\$2.10

#	ADDRESS	RENT	SQ.FT.	\$/FT ²	DIST
SUBJ	900 Willow St & 190 Locust St	\$1,020	500	\$2.04	0.00 mi
1	921 Willow Street	\$1,425	850	\$1.68	0.04 mi
2	913 Willow Street	\$1,350	850	\$1.59	0.04 mi
3	710 Stewart St	\$1,330	570	\$2.33	0.17 mi
4	614 Moran St	\$1,195	525	\$2.28	0.25 mi
5	747 Willow Street #2	\$1,190	500	\$2.38	0.08 mi
6	747 Willow Street #1	\$1,130	600	\$1.88	0.08 mi
7	917 Willow Street #C	\$1,120	400	\$2.80	0.04 mi
8	810 Mill St	\$1,099	450	\$2.44	0.06 mi
9	747 Willow Street #7	\$1,095	600	\$1.83	0.08 mi
10	747 Willow Street #11	\$1,065	600	\$1.78	0.08 mi

COMP MAP – CENTRAL RENO



Recent Capital Improvements

TOTAL CAPEX INVESTED Jan 2025 – April 2026

\$62,751

SITE & CONCRETE

\$10,801

Walkway replacement, tree removal, exterior grading

UNIT INTERIOR

\$14,207

Bathroom remodels, flooring, paint

SYSTEMS

\$14,639

HVAC, plumbing, water damage remediation

EXTERIOR PAINT

\$20,000

Both buildings, trim and doors

Financial Analysis

LINE ITEM (ANNUAL)	2025 ACTUAL	PRO FORMA
INCOME		
Rent Income / Gross Potential Rent	\$174,952	\$210,240
Less: Vacancy Loss (5%)	—	(\$10,512)
Trash Reimbursement	\$460	included in RUBS
Utility Reimbursement (RUBS)	—	\$9,837
Other Income (fees, reimbs.)	\$399	—
Effective Gross Income (EGI)	\$175,811	\$209,565
OPERATING EXPENSES		
Management Fees	\$13,922	\$13,922
Property Insurance	\$10,629	\$10,629
Sewer	\$9,254	\$9,254
Property Tax (Washoe County)	\$4,620	\$4,620
Trash	\$4,336	\$4,336
Maintenance & Repairs	\$3,866	\$3,866
Rent Credits	\$2,279	\$2,279
Water	\$2,081	\$2,081
Appliance Repair	\$1,774	\$1,774
Gas & Electric (common areas)	\$1,376	\$1,376
Lawn & Grounds	\$1,110	\$1,110
Plumbing	\$718	\$718
Electrical Repairs	\$699	\$699
Pest Control · Cleaning · Legal · Other	\$938	\$938
Irrigation Service & Repairs	\$209	\$209
Total Operating Expenses	\$57,810	\$57,810
Net Operating Income (NOI)	\$118,001	\$151,754

OFFERING PRICE	
\$2,700,000	
Price per Unit	\$168,750
Price per Sq Ft	\$333.50
PRO FORMA (RENT AT \$1,095/UNIT)	
Cap Rate	5.62%
GRM (Price / GPR)	12.84x
OpEx Ratio (of EGI)	27.6%
NOI per Unit (annual)	\$9,485
Vacancy Assumption	5.0%



Area Map



Downtown Reno



Truckee River



Truckee River

900 Willow &
190 Locust

Renown
HEALTH



Reno Riverwalk



wells
avenue



Reno Public Market

Reno-Tahoe International Airport



Why Northern Nevada?

TAX ADVANTAGES

- No corporate income tax
- No personal income tax
- No franchise tax
- No unitary tax
- No inventory tax
- No inheritance tax
- No estate tax

LIVABILITY FACTORS

- Top 5 Sunniest Cities
- 87 Parks
- 18 Ski Resorts
- 50 Championship Golf Courses
- 35 Minutes To Truckee
- 50 Minutes To Lake Tahoe
- 3 Hours To Bay Area

BUSINESS ASSISTANCE PROGRAMS

- Sales and Use Tax Abatement
- Modified Business Tax Abatement
- Real Property Tax Abatement
- Silver State Works Employee Hiring Incentive

ICONIC COMPANIES



ECONOMIC GROWTH

Tesla Gigafactory Expansion: Tesla's \$3.6 billion Gigafactory expansion near Reno will create 3,000 new jobs and cement the region as a leader in advanced manufacturing.

Downtown Redevelopment: Reno's downtown revitalization projects are transforming aging infrastructure into vibrant commercial and residential spaces, driving economic growth.

Industrial and Logistics Growth: Reno's strategic location continues to attract major industrial and logistics companies, creating jobs and diversifying the local economy.



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