

OFFERING MEMORANDUM

521 SINCLAIR

521 Sinclair St, Reno, NV 89501

Marcus & Millichap



NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

RENT DISCLAIMER

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

Activity ID #ZAH0420034

Marcus & Millichap

521 SINCLAIR ST

EXCLUSIVELY LISTED BY

RYAN RIFE

Managing Director Investments
Reno
Direct: 775.348.5226
Ryan.Rife@marcusmillichap.com
NV #S.0170980

DANIEL J. WINROD

Director Investments
Reno
Direct: 775.348.5233
Daniel.Winrod@marcusmillichap.com
NV #BS.0145358

KENNETH N. BLOMSTERBERG

Senior Managing Director Investments
Reno
Direct: 775.348.5227
Kenneth.Blomsterberg@marcusmillichap.com
NV #B.0006886.CORP



Marcus & Millichap

DISCLAIMER


Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.



521

TABLE OF CONTENTS

7	EXECUTIVE SUMMARY
12	PROPERTY INFORMATION
20	FINANCIAL ANALYSIS
25	SALE COMPARABLES
33	MARKET OVERVIEW



01



EXECUTIVE SUMMARY

Offering Summary
Investment Highlights

Marcus & Millichap







OFFERING SUMMARY

521 SINCLAIR ST



Listing Price
\$1,925,000



Proforma Cap Rate
5.95%



of Units
8

FINANCIAL

Listing Price	\$1,925,000
NOI	\$91,761
Cap Rate	4.77%
Proforma Cap Rate	5.95%
Price/SF	\$501.30
Price/Unit	\$240,625

OPERATIONAL

Rentable SF	3,840 SF
# of Units	8
Lot Size	0.16 Acres (7,013 SF)
Occupancy	100%
Year Built / Renovated	1984 / 2022



521 SINCLAIR

521 Sinclair St, Reno, NV 89501

INVESTMENT OVERVIEW

Marcus & Millichap is proud to present for sale 521 Sinclair Street, an eight-unit multifamily investment property located in the heart of MidTown. The Asset has been well-cared for by the current ownership, having undergone full renovation to match the MidTown vibe. The unit mix consists of 8 one-bed/one-bath units with new LVP flooring, recessed can lights, reclaimed wood accent walls, updated cabinets & countertops, and in-unit washer & dryers. The units feature either a white or stainless steel kitchen appliance package, wall-unit A/Cs, and gas heater, as well as new bathroom vanities. The asset offers off-street parking, a gated courtyard, and mature landscaping.

Outstanding Location & Nearby Redevelopment

Residents of 521 Sinclair benefit from its location and proximity to major redevelopments, and the ease of access to the amenities, jobs, and lifestyle that Northern Nevada has to offer. The location is within walking distance of both Reno's MidTown & Wells Avenue Districts that offer dining, nightlife, and boutique shopping experiences for the entire City. Once a blighted area of Reno, the two Districts are now home to some of Reno's best restaurants and bring people from all over the city to experience the best Reno has to offer. Other attractions, all walking distance to 521 Sinclair, are The Discovery Museum, Nevada Museum of Art, the Truckee River, and the Pioneer Center for the Performing Arts.

Downtown Reno is currently undergoing several developments that are considerably improving the submarket. Most significant is the Neon Line District, a one-billion-dollar investment that stretches from downtown Reno's West Street to Keystone Avenue, and from Interstate-80 South to West Second Street. The Neon Line District is designed to be an arts and entertainment zone that will include a mix of retail, dining, and living options. The developer has acquired dozens of properties and parcels of land, and has over \$400 million currently invested, including over \$300 million into the renovation of the Sands Regency Casino Hotel, now J Resort, and another \$130 million committed to further improvements to J Resort.

Strong Economic Drivers

The Reno-Sparks region has seen robust economic growth driven by the expansion of numerous nationally recognized companies such as Tesla, Apple, Google, Amazon, Panasonic, Switch Digital, and Blockchain LLC, as well as dozens of lesser-known employers that are creating thousands of jobs in the market. Many of these companies operate out of the Tahoe-Reno Industrial Center (TRI Center), the largest industrial park in the U.S., located just a short drive from the property.

Outdoor Lifestyle & Recreation

521 Sinclair is ideally situated for residents seeking an active lifestyle, offering quick access to premier outdoor destinations with a 45-minute drive to Lake Tahoe offering world-class skiing, beaches, hiking, and mountain biking. And a 30-minute drive to Boca, Stampede, and Frenchman Lake, ideal for fishing, boating, and camping. Other outdoor recreational locations such as golf courses, local parks, the Truckee River, and many more are all within close proximity to the property.

Investor-Friendly Tax Environment

Nevada's favorable tax structure enhances the asset's investment appeal. The state levies no personal income tax, corporate tax, franchise tax, inventory tax, or gift tax. Additionally, the property is located within a federally designated Opportunity Zone and is being offered free and clear of existing debt.

SECTION 2

02

PROPERTY INFORMATION

Property Details
Amenities
Parcel Overview
Aerial Facing North
Aerial Facing North West
Aerial Facing East
Regional Map

Marcus & Millichap

521 SINCLAIR

PROPERTY DETAILS

SITE DESCRIPTION

Number of Units	8
Number of Buildings	1
Floors	2
Year Built/Renovated	1984/2022
Rentable SF	3,840 SF
Lot Size	7,013 SF
Topography	Flat
Landscaping	Trees & Shrubs

PARKING

Number of Parking Spaces	8
Parking	Surface
Parking Ratio	1:1

CONSTRUCTION

Framing	Wood/Steel Frame
Exterior	Wood Panels
Roof	Pitched - Composite Shingle

UTILITIES

Phone	AT&T/Charter
Electric	NV Energy
Water	TMWA
Gas	Yes
Wiring	Copper
HVAC	Gas Furnace & Wall A/C
Fire Protection	Fire Extinguishers

UNIT AMENITIES

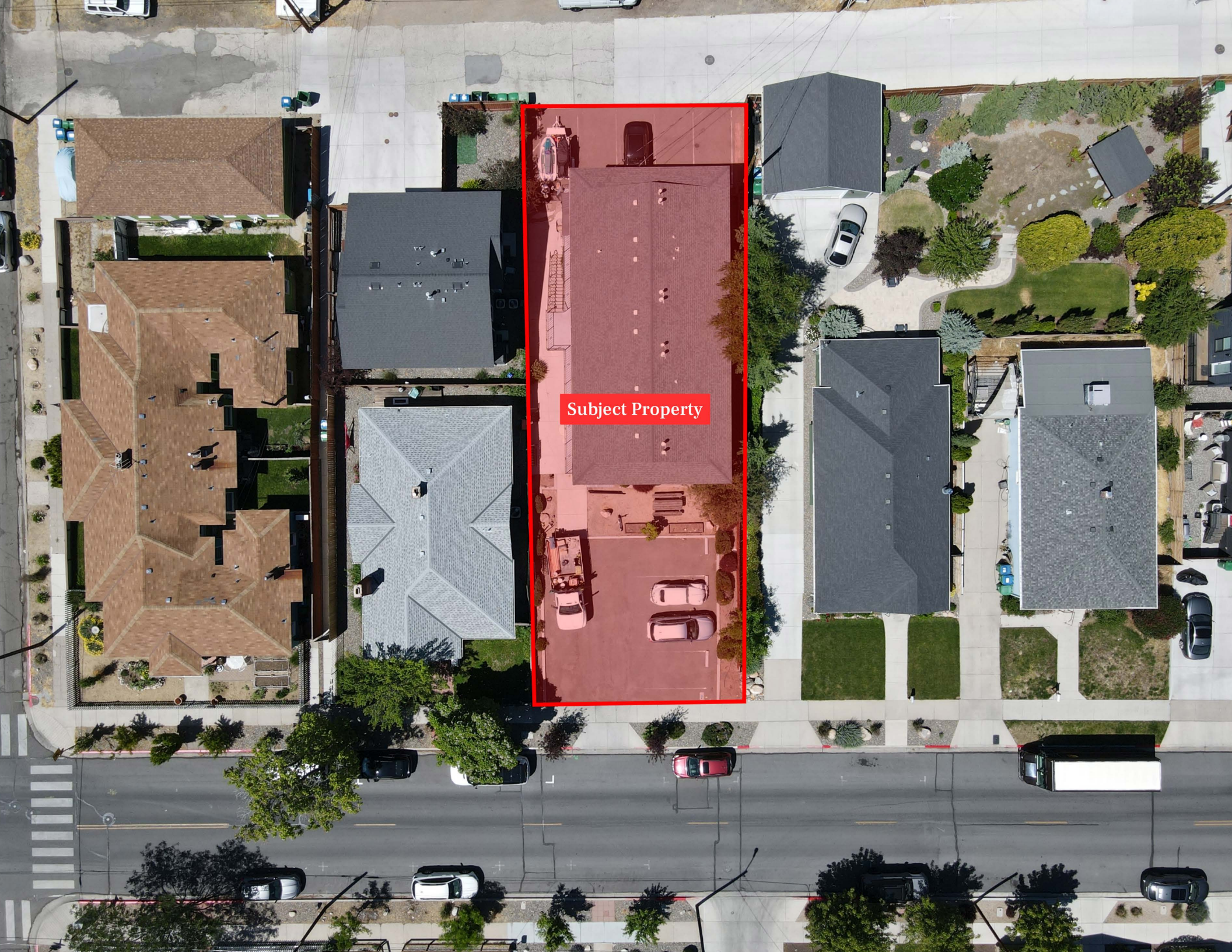
- Luxury, Modern Finishes
- In-Unit, Stacked Laundry
- Vinyl-Plank Flooring
- Full Stainless Steel Appliance Package
- Tile Shower Surrounds & Upgraded Vanities
- Ample Storage/Closet Space
- Individual Water Heaters

COMMON-AREA AMENITIES

- Gated Common Area Space
- Off-Street Parking
- Artistic Community Aesthetic
- Heart of MidTown Location



Subject Property





University of Nevada, Reno



DOWNTOWN RENO



Subject Property

S Center St

Sinclair St





Reno-Tahoe International Airport



PEPPERMILL
RESORT ♦ SPA ♦ CASINO

lake tahoe



53 min / 36.6 mi

39 min / 25 mi

Atlantis
CASINO RESORT SPA • RENO

MIDTOWN
RENO

Sinclair St

S Center St



Subject Property

Nugget™
CASINO RESORT



TAHOE RENO
INDUSTRIAL CENTER
18 min / 12.7 mi

GSR GRAND
SIERRA RESORT AND CASINO

Renown®
REGIONAL MEDICAL CENTER

RENO TAHOE
Reno-Tahoe International Airport

Stewart Park

Sinclair St

Subject Property



521 SINCLAIR

REGIONAL MAP



SECTION 3

03

FINANCIAL ANALYSIS

Financial Details

Marcus & Millichap

521 SINCLAIR

FINANCIAL DETAILS

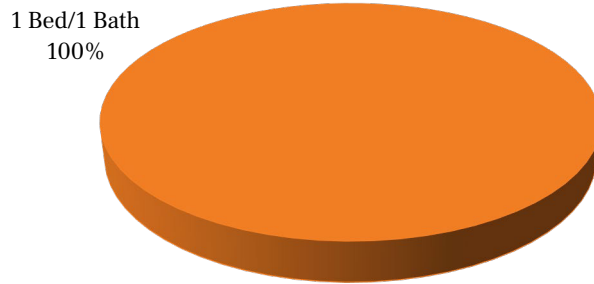
UNIT	UNIT TYPE	Square Feet	SCHEDULED Rent / Month	SCHEDULED Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
1	1 Bed/1 Bath	480	\$1,320	\$2.75	\$1,550	\$3.23
2	1 Bed/1 Bath	480	\$1,285	\$2.68	\$1,450	\$3.02
3	1 Bed/1 Bath	480	\$1,315	\$2.74	\$1,450	\$3.02
4	1 Bed/1 Bath	480	\$1,320	\$2.75	\$1,550	\$3.23
5	1 Bed/1 Bath	480	\$1,385	\$2.89	\$1,500	\$3.13
6	1 Bed/1 Bath	480	\$1,425	\$2.97	\$1,450	\$3.02
7	1 Bed/1 Bath	480	\$1,320	\$2.75	\$1,450	\$3.02
8	1 Bed/1 Bath	480	\$1,325	\$2.76	\$1,500	\$3.13
Total		3,840	\$10,695	\$2.79	\$11,900	\$3.10

521 SINCLAIR

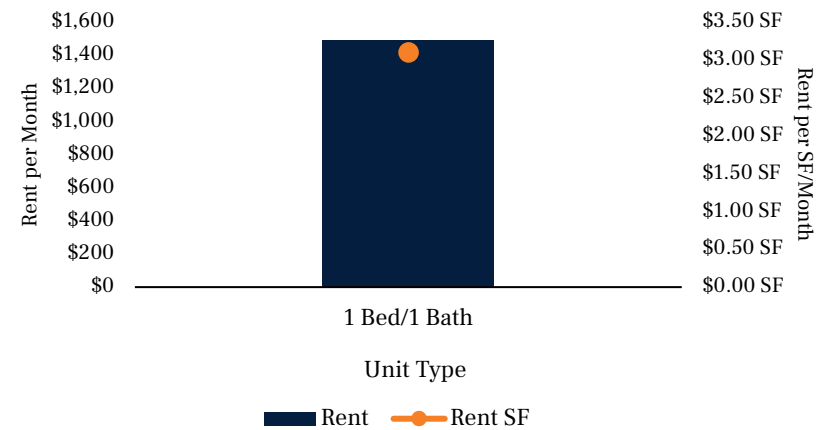
FINANCIAL DETAILS

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
1 Bed/1 Bath	8	480	\$1,285 - \$1,425	\$1,337	\$2.79	\$10,695	\$1,488	\$3.10	\$11,900
TOTALS/WEIGHTED AVERAGES	8	480		\$1,337	\$2.79	\$10,695	\$1,488	\$3.10	\$11,900
GROSS ANNUALIZED RENTS				\$128,340			\$142,800		

Unit Distribution



Unit Rent



521 SINCLAIR

FINANCIAL DETAILS

INCOME	Current		Year 1	PER UNIT	PER SF
Rental Income					
Gross Potential Rent	142,800		147,084	18,386	38.30
Loss / Gain to Lease	(14,460)	10.1%	0	0	0.00
Gross Scheduled Rent	128,340		147,084	18,386	38.30
Physical Vacancy	(3,850)	3.0%	(4,413)	3.0%	(1.15)
TOTAL VACANCY	(\$3,850)	3.0%	(\$4,413)	3.0%	(\$1)
Effective Rental Income	124,490		142,671	17,834	37.15
Other Income					
Utility Bill-Back	0		4,320	540	1.13
TOTAL OTHER INCOME	\$0		\$4,320	\$540	\$1.13
EFFECTIVE GROSS INCOME	\$124,490		\$146,991	\$18,374	\$38.28
EXPENSES					
	Current		Year 1	PER UNIT	PER SF
Real Estate Taxes	4,767		4,767	596	1.24
Insurance	4,175		4,175	522	1.09
Utilities - Electric & Gas	436		436	54	0.11
Utilities - Water	855		855	107	0.22
Utilities - Sewer	5,025		5,025	628	1.31
Trash Removal	2,851		2,851	356	0.74
Repairs & Maintenance	4,911		3,200	400	0.83
Landscaping	2,240		2,240	280	0.58
Management Fee	7,469	6.0%	8,819	6.0%	2.30
TOTAL EXPENSES	\$32,729		\$32,368	\$4,046	\$8.43
EXPENSES AS % OF EGI	26.3%		22.0%		
NET OPERATING INCOME	\$91,761		\$114,623	\$14,328	\$29.85

521 SINCLAIR

FINANCIAL DETAILS

SUMMARY	
Price	\$1,925,000
Number of Units	8
Price Per Unit	\$240,625
Price Per SqFt	\$501.30
Rentable SqFt	3,840
Lot Size	0.16 Acres
Approx. Year Built	1984

RETURNS	Current	Year 1
CAP Rate	4.77%	5.95%
GRM	15.00	13.09

FINANCING	1st Loan
Loan Type	New
Interest Rate	6.15%
Amortization	30 Years
Year Due	2036

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
8	1 Bed/1 Bath	480	\$1,337	\$1,488

OPERATING DATA				
INCOME		Current	Year 1	
Gross Scheduled Rent		\$128,340		\$147,084
Less: Vacancy/Deductions	3.0%	\$3,850	3.0%	\$4,413
Total Effective Rental Income		\$124,490		\$142,671
Other Income		\$0		\$4,320
Effective Gross Income		\$124,490		\$146,991
Less: Expenses	26.3%	\$32,729	22.0%	\$32,368
Net Operating Income		\$91,761		\$114,623
Cash Flow		\$91,761		\$114,623

EXPENSES	Current	Year 1
Insurance	\$4,175	\$4,175
Utilities - Electric & Gas	\$436	\$436
Utilities - Water	\$855	\$855
Utilities - Sewer	\$5,025	\$5,025
Trash Removal	\$2,851	\$2,851
Repairs & Maintenance	\$4,911	\$3,200
Landscaping	\$2,240	\$2,240
Management Fee	\$7,469	\$8,819
TOTAL EXPENSES	\$32,729	\$32,368
Expenses/Unit	\$4,091	\$4,046
Expenses/SF	\$8.52	\$8.43

SECTION 4

04

SALE COMPARABLES

Sale Comps Map
Sale Comps Summary
Price per Unit Chart
Sale Comps

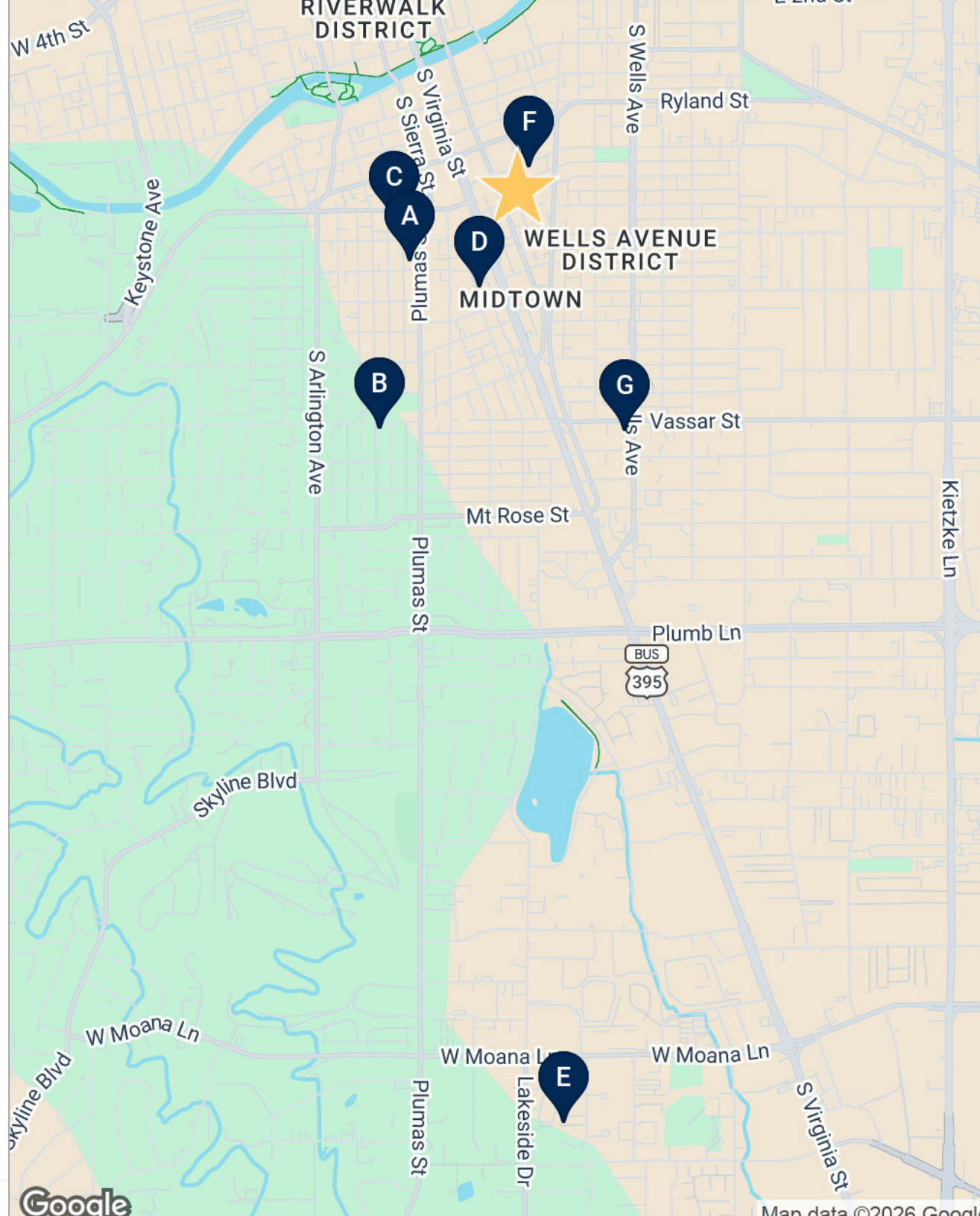
Marcus & Millichap

521 SINCLAIR

SALE COMPS MAP









SALE COMPS MAP

- ★ 521 Sinclair
- A The Mod Midtown
- B 540 Monroe
- C 512 Humboldt
- D Tahoe Flats
- E 3707 Warren
- F 214 Stewart
- G 260 Vassar



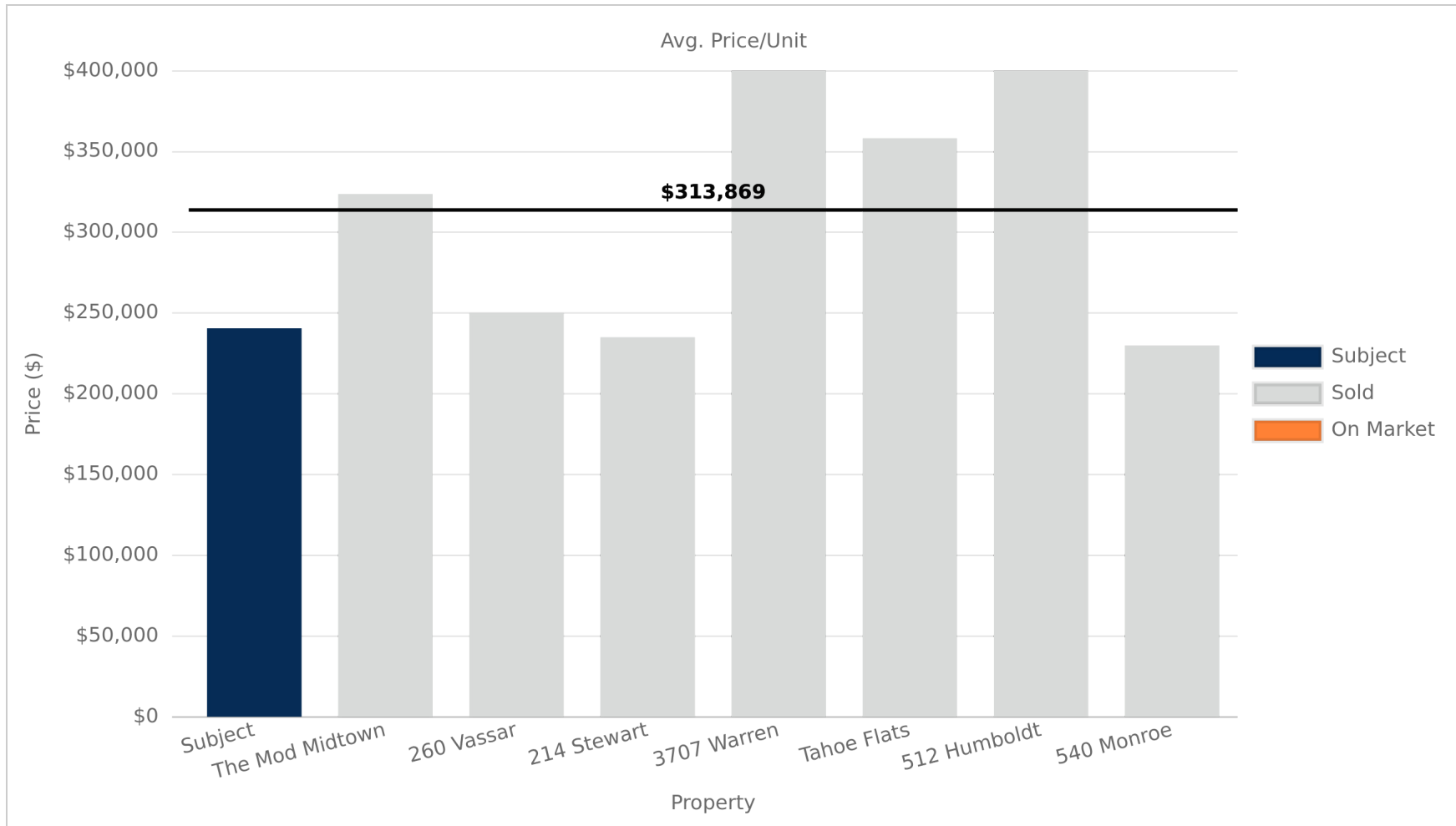
521 SINCLAIR

SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/UNIT	# OF UNITS	CLOSE
	521 Sinclair 521 Sinclair St Reno, NV 89501	\$1,925,000	3,840 SF	\$240,625	8	On Market
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/UNIT	# OF UNITS	CLOSE
	The Mod Midtown 635 Plumas St Reno, NV 89509	\$2,590,000	4,212 SF	\$323,750	8	10/25/2024
	540 Monroe 540 Monroe St Reno, NV 89509	\$920,000	3,250 SF	\$230,000	4	04/24/2026
	512 Humboldt 512 Humboldt St Reno, NV 89509	\$2,000,000	3,468 SF	\$400,000	5	04/07/2026
	Tahoe Flats 734 Tahoe St Reno, NV 89509	\$2,150,000	5,236 SF	\$358,333	6	02/26/2026
	3707 Warren 3707 Warren Way Reno, NV 89509	\$1,200,000	2,710 SF	\$400,000	3	02/24/2026
	214 Stewart 214 Stewart St Reno, NV 89501	\$1,175,000	2,475 SF	\$235,000	5	08/05/2025
	260 Vassar 260 Vassar St Reno, NV 89502	\$1,000,000	2,250 SF	\$250,000	4	07/30/2025
	AVERAGES	\$1,576,429	3,372 SF	\$313,869	5	-

521 SINCLAIR

PRICE PER UNIT CHART



521 SINCLAIR

SALE COMPS



★ 521 Sinclair
521 Sinclair St, Reno, NV 89501

Listing Price:	\$1,925,000	Price/SF:	\$501.30
Property Type:	Multifamily	GRM:	13.48
NOI:	\$91,761	Cap Rate:	4.77%
Occupancy:	97%	Year Built:	1984
COE:	On Market	Number Of Units:	8
Lot Size:	0.16 Acres	Price/Unit:	\$240,625
Total SF:	3,840 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed/1 Bath	8	100.0	480	\$1,337	\$2.79
TOTAL/AVG	8	100%	480	\$1,337	\$2.79



A The Mod Midtown
635 Plumas St, Reno, NV 89509

Sale Price:	\$2,590,000	Price/SF:	\$614.91
Property Type:	Multifamily	Cap Rate:	3.87%
Occupancy:	100%	Year Built:	1980
COE:	10/25/2024	Number Of Units:	8
Lot Size:	0.16 Acres	Price/Unit:	\$323,750
Total SF:	4,212 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	8	100	526	\$1,420	\$2.70
TOTAL/AVG	8	100%	526	\$1,420	\$2.70

521 SINCLAIR

SALE COMPS



B 540 Monroe
540 Monroe St, Reno, NV 89509

Sale Price:	\$920,000	Price/SF:	\$283.08
Property Type:	Multifamily	Cap Rate:	-
Occupancy:	100%	Year Built:	1989
COE:	04/24/2026	Number Of Units:	4
Lot Size:	0.11 Acres	Price/Unit:	\$230,000
Total SF:	3,250 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1 Bath	4	100	800		
TOTAL/AVG	4	100%	800	\$0	\$0.00



C 512 Humboldt
512 Humboldt St, Reno, NV 89509

Sale Price:	\$2,000,000	Price/SF:	\$576.70
Property Type:	Multifamily	Cap Rate:	3.30%
Occupancy:	100%	Year Built:	1939
COE:	04/07/2026	Number Of Units:	5
Lot Size:	0.16 Acres	Price/Unit:	\$400,000
Total SF:	3,468 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	1	20	400		
1 Bed / 1 Bath	3	60	500		
2 Bed / 1 Bath	1	20	600		
TOTAL/AVG	5	100%	500	\$0	\$0.00

521 SINCLAIR

SALE COMPS



D Tahoe Flats
734 Tahoe St, Reno, NV 89509

Sale Price:	\$2,150,000	Price/SF:	\$410.62
Property Type:	Multifamily	Cap Rate:	-
Occupancy:	100%	Year Built:	2024
COE:	02/26/2026	Number Of Units:	6
Lot Size:	0.14 Acres	Price/Unit:	\$358,333
Total SF:	5,236 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	4	66.7	750		
2 Bed / 2 Bath	1	16.7	950		
3 Bed / 2 Bath	1	16.7	1,150		
TOTAL/AVG	6	100%	850	\$0	\$0.00

E 3707 Warren
3707 Warren Way, Reno, NV 89509

Sale Price:	\$1,200,000	Price/SF:	\$442.80
Property Type:	Multifamily	Cap Rate:	-
Occupancy:	100%	Year Built:	1989
COE:	02/24/2026	Number Of Units:	3
Lot Size:	0.14 Acres	Price/Unit:	\$400,000
Total SF:	2,710 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1.5 Bath	2	66.7	875		
2 Bed / 2 Bath	1	33.3	925		
TOTAL/AVG	3	100%	891	\$0	\$0.00

521 SINCLAIR

SALE COMPS



F 214 Stewart
214 Stewart St, Reno, NV 89501

Sale Price:	\$1,175,000	Price/SF:	\$474.75
Property Type:	Multifamily	Cap Rate:	5.79%
Occupancy:	100%	Year Built:	1926
COE:	08/05/2025	Number Of Units:	5
Lot Size:	0.08 Acres	Price/Unit:	\$235,000
Total SF:	2,475 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	2	40	375	\$1,200	\$3.20
1 Bed / 1 Bath	3	60	475	\$1,460	\$3.07
TOTAL/AVG	5	100%	435	\$1,356	\$3.12



G 260 Vassar
260 Vassar St, Reno, NV 89502

Sale Price:	\$1,000,000	Price/SF:	\$444.44
Property Type:	Multifamily	Cap Rate:	-
Occupancy:	100%	Year Built:	2021
COE:	07/30/2025	Number Of Units:	4
Lot Size:	0.08 Acres	Price/Unit:	\$250,000
Total SF:	2,250 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	4	100	562		
TOTAL/AVG	4	100%	562	\$0	\$0.00

SECTION 5

05

MARKET OVERVIEW

Market Overview
Demographics

Marcus & Millichap

521 SINCLAIR

MARKET OVERVIEW

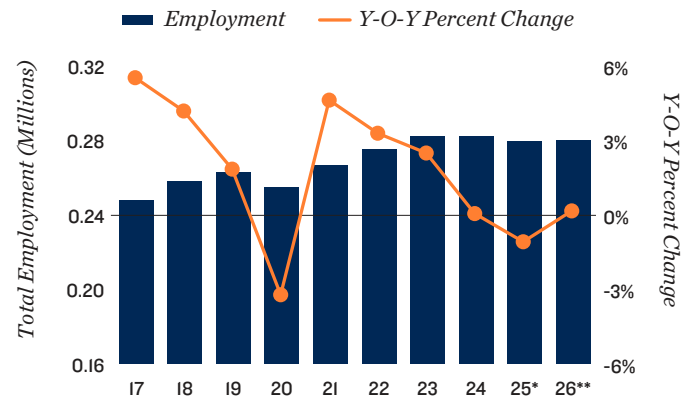
RENO

More Households Arrive in One of the Nation's Least Vacant Apartment Markets, Lifting Outlook

Strong net in-migration continues amid a supply shortfall. In 2026, Reno's multifamily market will see a sharp decline in development to less than one-fifth of the 2025 delivery level. Most of the limited new inventory is concentrated in central Reno, where vacancy fell by 140 basis points in 2025. Metrowide demand remains strong across asset classes, with Class B and C properties supported by a workforce primarily employed in moderate-wage sectors, such as trade, transportation, and utilities. Meanwhile, those sectors remain resilient as the metro solidifies its position as an inland freight hub. Class A assets benefit from office-based employment in submarkets like South Reno and Sparks, where top-tier vacancy is the lowest in the metro. Strong net in-migration, particularly from households priced out of nearby states like California, supports the demand outlook. However, a rise in permitting in 2025 suggests increased construction potential after 2026, though elevated material costs will likely weigh on development.

Investor caution prevails despite attractive pricing. Deal flow held relatively steady in 2025, with an average price per unit near \$208,000, indicating a stable market environment and limited volatility. Private buyers accounted for most of the activity, with B and C properties built after 1960 representing most of trades. Downtown remained the most active, though it saw fewer trades than in prior years. In-state investors led in transaction count, while California buyers dominated in total dollar volume, reflecting tighter regional concentration. Cap rates remained elevated, relative to the past five years, allowing investors to continue acquiring assets at attractive entry points. For California investors, especially, the existing yield spread remains compelling, offering higher returns on average than their home markets. This dynamic helped drive a few large institutional acquisitions and may support further capital deployment through 2026.

Employment Trends



Supply and Demand



* Estimate; ** Forecast
Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

521 SINCLAIR

MARKET OVERVIEW

2026 MARKET FORECAST

+1.4%



Employment: Following a loss of 3,000 jobs in 2025, the metro's labor market will see modest growth in 2026. Employers will add 500 net new positions by year-end.

17,000

units



Construction: Completions fall below 400 units, marking the lowest annual total in over a decade. This contraction creates space for recently delivered inventory to be absorbed efficiently.

-10 bps



Vacancy: Limited apartment deliveries will push many renters to existing properties, resulting in a vacancy rate of just 2.8 percent by December, tied for the lowest among major U.S. markets.

+2.1%

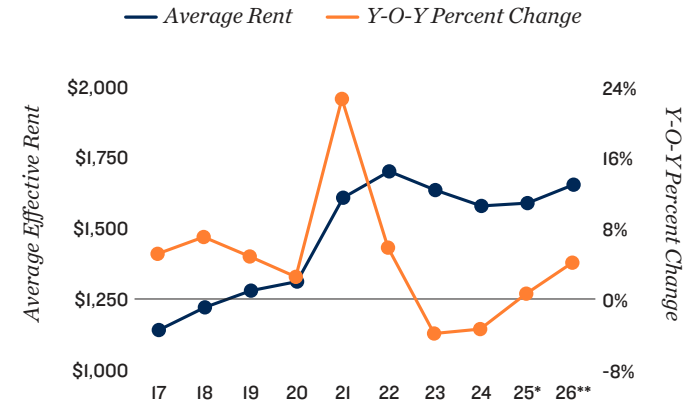


Rent: Effective rents continue to climb, reaching a record-high average of \$1,750 per month. Class B properties have led the metro with a strong upward trend over the past decade.

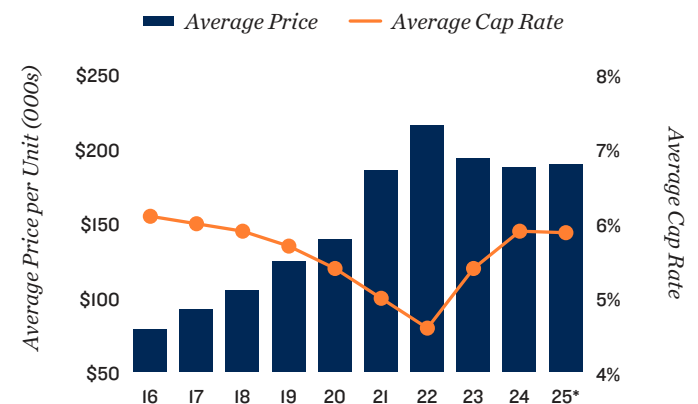
INVESTMENT:

With StoneGate's proposed rezoning, which would cut housing units but boost the total industrial footprint, North Reno may draw multifamily investors anticipating rental demand from incoming labor.

Rent Trends



Sales Trends



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

521 SINCLAIR

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	23,343	143,392	258,186
2025 Estimate			
Total Population	22,747	138,673	250,264
2020 Census			
Total Population	22,075	134,201	243,664
2010 Census			
Total Population	21,702	123,495	223,326
Daytime Population			
2025 Estimate	43,833	185,668	318,944
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	13,321	65,141	112,702
2025 Estimate			
Total Households	12,890	62,511	108,520
Average (Mean) Household Size	1.8	2.2	2.3
2020 Census			
Total Households	12,071	57,517	100,583
2010 Census			
Total Households	11,394	51,752	90,309
Growth 2025-2030	3.3%	4.2%	3.9%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2030 Projection	14,956	70,312	120,804
2025 Estimate	14,464	67,440	116,245
Owner Occupied	2,708	21,478	47,210
Renter Occupied	10,155	41,107	61,290
Vacant	1,574	4,929	7,725
Persons in Units			
2025 Estimate Total Occupied Units	12,890	62,511	108,520
1 Person Units	58.3%	41.6%	36.7%
2 Person Units	26.0%	29.3%	31.1%
3 Person Units	8.3%	13.7%	14.6%
4 Person Units	4.3%	8.7%	9.9%
5 Person Units	1.8%	4.1%	4.6%
6+ Person Units	1.3%	2.6%	3.0%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	6.8%	6.6%	8.1%
\$150,000-\$199,999	5.4%	5.8%	7.0%
\$100,000-\$149,999	9.8%	13.1%	15.8%
\$75,000-\$99,999	11.0%	11.9%	13.5%
\$50,000-\$74,999	17.0%	18.1%	17.8%
\$35,000-\$49,999	14.7%	14.1%	12.5%
\$25,000-\$34,999	10.9%	9.7%	8.4%
\$15,000-\$24,999	9.1%	9.0%	7.5%
Under \$15,000	15.3%	11.8%	9.4%
Average Household Income	\$76,910	\$81,216	\$91,915
Median Household Income	\$56,425	\$64,051	\$74,730
Per Capita Income	\$43,674	\$37,302	\$39,951
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	22,747	138,673	250,264
Under 20	13.5%	22.5%	22.5%
20 to 34 Years	26.4%	26.5%	25.1%
35 to 39 Years	8.3%	7.2%	7.1%
40 to 49 Years	12.5%	11.0%	11.2%
50 to 64 Years	21.1%	16.9%	17.4%
Age 65+	18.2%	15.9%	16.6%
Median Age	43.0	38.0	39.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	18,245	94,990	173,819
Elementary (0-8)	4.3%	7.8%	6.8%
Some High School (9-11)	7.4%	7.5%	7.6%
High School Graduate (12)	24.3%	25.1%	25.0%
Some College (13-15)	25.1%	23.5%	24.0%
Associate Degree Only	8.0%	7.3%	7.6%
Bachelor's Degree Only	18.9%	17.8%	17.8%
Graduate Degree	12.0%	10.9%	11.3%
Population by Gender			
2025 Estimate Total Population	22,747	138,673	250,264
Male Population	55.3%	52.1%	51.4%
Female Population	44.7%	47.9%	48.6%

521 SINCLAIR

DEMOGRAPHICS



POPULATION

In 2025, the population in your selected geography is 250,264. The population has changed by 12.06 percent since 2010. It is estimated that the population in your area will be 258,186 five years from now, which represents a change of 3.2 percent from the current year. The current population is 51.4 percent male and 48.6 percent female. The median age of the population in your area is 37.0, compared with the U.S. average, which is 40.0. The population density in your area is 3,182 people per square mile.



HOUSEHOLDS

There are currently 108,520 households in your selected geography. The number of households has changed by 20.17 percent since 2010. It is estimated that the number of households in your area will be 112,702 five years from now, which represents a change of 3.9 percent from the current year. The average household size in your area is 2.3 people.



INCOME

In 2025, the median household income for your selected geography is \$74,730, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 79.85 percent since 2010. It is estimated that the median household income in your area will be \$86,198 five years from now, which represents a change of 15.3 percent from the current year.

The current year per capita income in your area is \$39,951, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$91,915, compared with the U.S. average, which is \$103,571.



EMPLOYMENT

In 2025, 132,777 people in your selected area were employed. The 2010 Census revealed that 55.3 of employees are in white-collar occupations in this geography, and 20.4 are in blue-collar occupations. In 2025, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 20.00 minutes.



HOUSING

The median housing value in your area was \$470,503 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 40,159.00 owner-occupied housing units and 50,148.00 renter-occupied housing units in your area.



EDUCATION

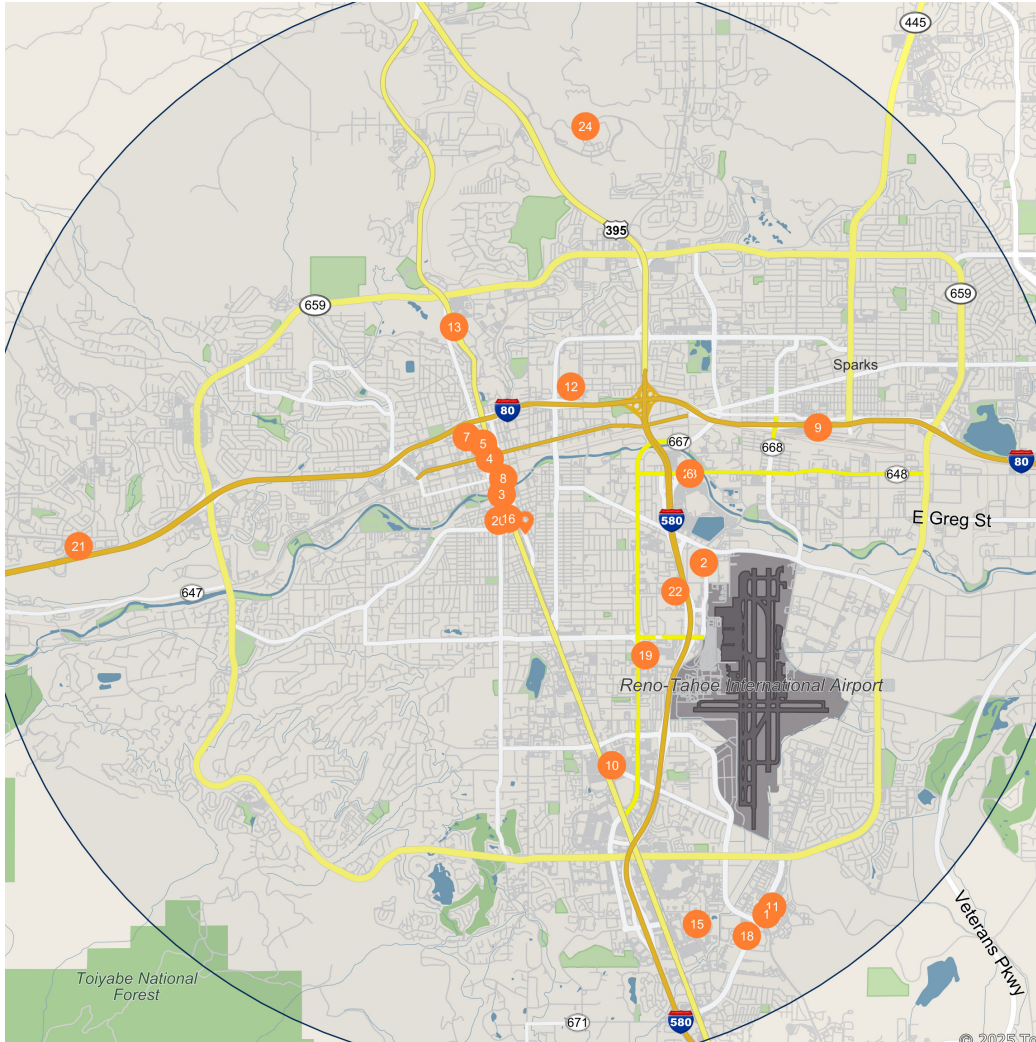
The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 27.2 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 7.6 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 16.3 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.7 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 32.6 percent in the selected area compared with the 19.6 percent in the U.S.

521 SINCLAIR

DEMOGRAPHICS



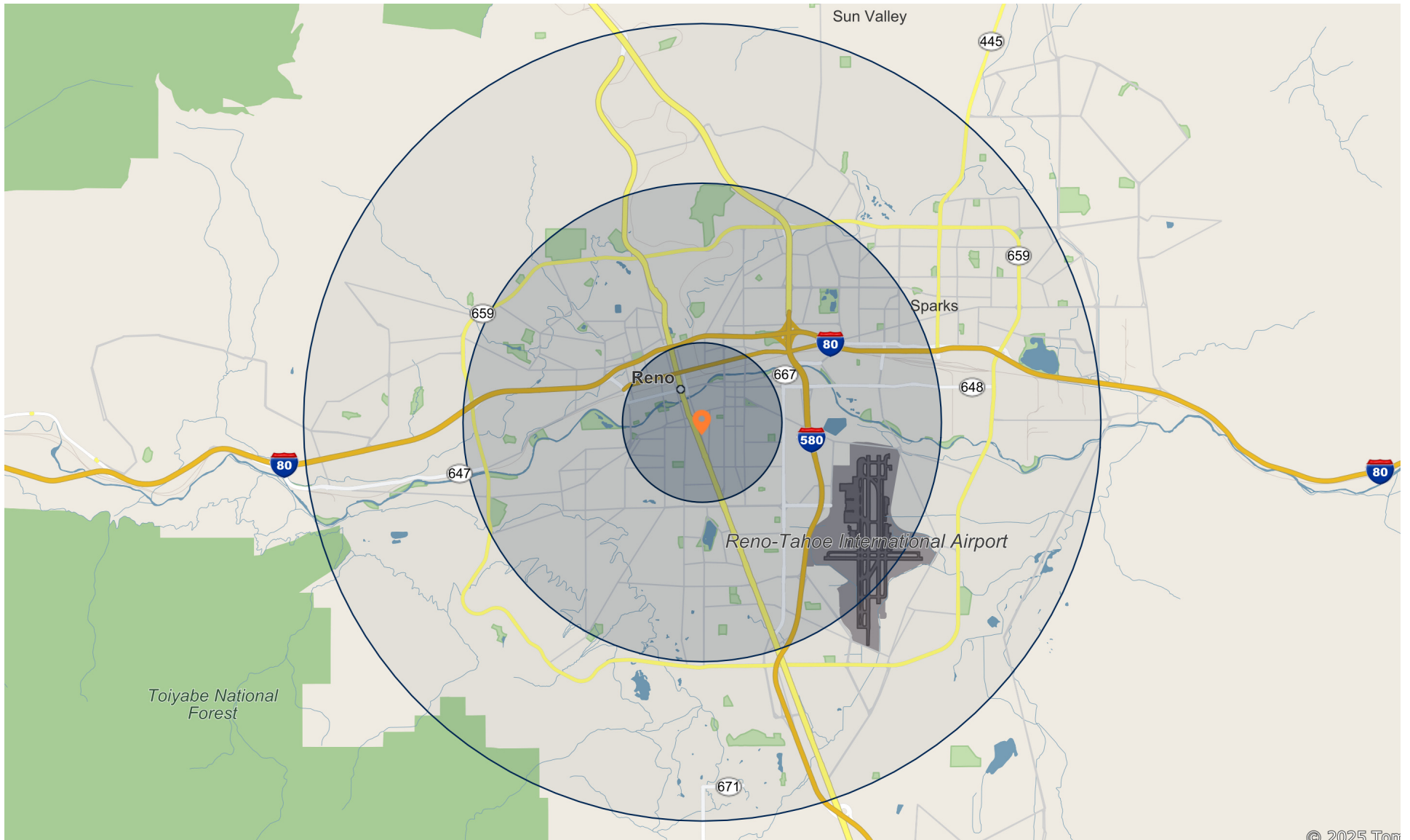
Major Employers

Employees

1	Sun Technical Services Inc-	5,017
2	Allied Universal Topco LLC-	5,002
3	Boomtown LLC-	4,784
4	Eldorado Resorts LLC-EI Dorado Hotel & Casino	2,401
5	Cc-Reno LLC-Circus Circus Reno Ht & Casino	2,000
6	MEI-Gsr Holdings LLC-Grand Sierra Resort	1,500
7	Prime Hlthcare Svcs - Reno LLC-	1,370
8	Sierra Development Company-Club Cal-Neva	1,300
9	Nugget Sparks LLC-Nugget Casino Resort	1,100
10	Golden Road Motor Inn Inc-Atlantis Casino Resort	1,000
11	Ace Hospitality Svc Group Inc-Ace Claning Staffing Solutions	1,000
12	Washoe County NV-	1,000
13	University of Nevada Reno-	944
14	Monarch Growth Inc-	910
15	Sierra Pacific Power Company-NV ENERGY	804
16	Its National LLC-	800
17	Compass Group Usa Inc-Panera Bread	778
18	Toast Inc-	715
19	Dolan Automotive Group LLC-Reno Toyota	600
20	Caesars Entertainment Inc-	548
21	Performance Physci Therapy Inc-Performance Physical Therapy	513
22	United States Postal Service-US Post Office	506
23	Grand Sierra Resort Corp-	501
24	Nevada System Higher Education-Truckee Meadows Cmnty College	500
25	Wespac Pipelines Reno Ltd-	494

521 SINCLAIR

DEMOGRAPHICS



© 2025 Tom



521 SINCLAIR ST

EXCLUSIVELY LISTED BY

RYAN RIFE

Managing Director Investments
Reno
Direct: 775.348.5226
Ryan.Rife@marcusmillichap.com
NV #S.0170980

DANIEL J. WINROD

Director Investments
Reno
Direct: 775.348.5233
Daniel.Winrod@marcusmillichap.com
NV #BS.0145358

KENNETH N. BLOMSTERBERG

Senior Managing Director Investments
Reno
Direct: 775.348.5227
Kenneth.Blomsterberg@marcusmillichap.com
NV #B.0006886.CORP



Marcus & Millichap