# Annual Property Operating Data (APOD)

**667 Morrill Avenue, Reno, NV 89512 | Duplex, Two 2 Bed / 2 Bath Units**

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*Blue figures come from leases, tax bills, insurance, and owner records. The yellow cell is an assumption.*

| PROPERTY SUMMARY | | | |
|---|---|---|---|
| List price | $599,000 | APN | 008-191-39 |
| Number of units | 2 | Year built | 1986 |
| Building size (sq ft) | 2,016 | Lot size | 0.149 ac |
| Price per sq ft | $297 | Zoning | MU (mixed use) |
| Price per unit | $299,500 | Garage | 1-car per unit |
| Operating expense ratio | 26.9% | Roof / water heaters | Replaced 2023 |

| RENT ROLL | | | | | |
|---|---|---|---|---|---|
| **Unit** | **Sq ft** | **Monthly rent** | **Utility fee** | **Deposit** | **Lease status** |
| Unit A: 2 bed / 2 bath, garage | 1,008 | $1,500 | $75 | $1,500 | Month-to-month |
| Unit B: 2 bed / 2 bath, garage | 1,008 | $1,500 | $95 | $1,500 | Lease to 12/31/26 |
| **Total** | **2,016** | **$3,000** | **$170** | **$3,000** | |

| ANNUAL INCOME | Rate | Monthly | Annual | % of EGI |
|---|---|---|---|---|
| Gross scheduled rent | | $3,000 | $36,000 | 99.6% |
| Utility reimbursements (sewer, water, trash) | | $170 | $2,040 | 5.6% |
| **Gross potential income** | | **$3,170** | **$38,040** | **105.3%** |
| Less vacancy and credit loss | 5.0% | ($159) | ($1,902) | (5.3%) |
| **Effective gross income (EGI)** | | **$3,012** | **$36,138** | **100.0%** |

| ANNUAL OPERATING EXPENSES | Rate | Monthly | Annual | % of EGI |
|---|---|---|---|---|
| Property taxes (2026 Washoe County bill) | | $199 | $2,386 | 6.6% |
| Insurance (State Farm policy) | | $67 | $800 | 2.2% |
| Property management (% of collected income) | 9.0% | $271 | $3,252 | 9.0% |
| Lease renewal fees (per unit, per year) | $150 | $25 | $300 | 0.8% |
| Water, TMWA (shared meter) | | $38 | $456 | 1.3% |
| Sewer, City of Reno (billed quarterly) | | $126 | $1,515 | 4.2% |
| Repairs and maintenance (per unit, per year) | $500 | $83 | $1,000 | 2.8% |
| Electric, gas, landscaping (paid by tenants) | | - | - | - |
| **Total operating expenses** | | **$809** | **$9,709** | **26.9%** |

| **NET OPERATING INCOME (NOI)** | | **$2,202** | **$26,429** | **73.1%** |
|---|---|---|---|---|

| PRICING AND RETURNS | List price |
|---|---|
| Price | **$599,000** |
| Cap rate (NOI / price) | **4.41%** |
| Gross rent multiplier (price / GPI) | 15.7x |
| Price per sq ft | $297 |
| Price per unit | $299,500 |

## NOTES AND SOURCES

Rents, deposits, and utility fees: current leases. Unit A lease began 5/1/2024, was extended through 4/30/2026, and is now month-to-month. Unit B lease began 1/1/2025 and is extended through 12/31/2026.

Property taxes: Washoe County 2026 tax bill, net tax $2,385.74. Management fee (9% of collected income) and lease renewal fee ($150): property management agreement with Chase International.

Water ($38/month) and sewer ($126.26/month, billed quarterly) from owner records. Tenants pay electric, gas, and landscaping directly. Repairs and maintenance reflect the owner's $500 per unit annual allowance.

Insurance: owner's current State Farm policy, about $800/year; a buyer's premium may differ. Vacancy is a 5% assumption.

NOI excludes debt service, depreciation, income taxes, and capital improvements such as the 2023 roof and water heater replacements.

*Disclaimer: This APOD was prepared from information supplied by the seller, the property manager, and public records, together with the estimates and assumptions noted above. It is believed to be reliable but is not guaranteed. Buyers and their advisors should independently verify all rents, income, expenses, square footage, zoning, and other information before relying on it, and should consult their own tax, legal, and financial professionals. Past operating results do not guarantee future performance.*