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Jacobs Entertainment invests \$5 million to convert the Courtyard Inn Motel into Loft 601 Apartments



Reno, Nev. (Dec. 16, 2019)— Jacobs Entertainment announced today the \$5 million transformation of the Courtyard Inn Motel into Loft 601 Apartments. The 38-room apartment building is located at 601 West Fourth St. in Jacobs Entertainment’s newly created Reno’s Neon Line District.

The redevelopment will be completed in the Second Quarter of 2020, with initial tenants scheduled to move in on July 1, 2020. The majority of the units will be studio apartments similar to the units in Jacobs Entertainment’s Renova Flats, also located on West Fourth Street. A new community room and community kitchen will also be created as part of the development.

Existing Courtyard Inn Motel tenants who cannot afford market-rate rents will be given assistance and subsidies in their efforts to relocate. Jacobs Entertainment’s housing managers work with each and every resident in their relocation efforts. Similar to Renova Flats, the new Loft 601 units will include 10 percent senior affordable units, which help in crucial relocation efforts.

“As we continue to move Reno’s Neon Line District towards market-rate housing, we find situations that are barely livable and which must be rectified,” said Jonathan Boulware, Regional Vice President of Jacobs Entertainment. “For example, there are two families in the Courtyard Inn with five to six family members each, living in 300-square-foot rooms. No one should have to live like this, and we are committed to working with the Reno Housing Authority and others in an effort to improve the quality of life of these individuals.”

Boulware adds that under the direction of Jeff Jacobs, Chairman and CEO of Jacobs Entertainment, Inc., the conversion of Reno’s Neon Line District motels will be a true win-win for new residents excited about moving into downtown market-rate apartments as well as current tenants who have been trapped in the rundown motels created 60 to 70 years ago.

Loft 601 will be the newest addition of market-rate housing in Reno’s Neon Line District. Encompassing much of the west side of downtown Reno, Reno’s Neon Line District is a mixed-use development intended to drive over \$1 billion of new development activity in the area. The centerpiece of the district is Reno’s Neon Line, a half-mile long public art walk, which when completed will include monumental sculptures as well as historic neon sign art. Reno’s Neon Line will be completed in the summer of 2021.

Jacobs Entertainment is the owner of Sands Regency and Gold Dust West in Reno, Nevada, as well as other gaming and entertainment properties in Nevada, Colorado, Louisiana and Ohio.

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CONTACT:

Alli Williams

775.323.2977 | alli@theabbiagency.com