



Offering Memorandum

Silver Sage Village Townhomes
1243 High School Street
Gardnerville, Nevada

\$3,695,000.00
Cap Rate 4.5%

Silver Sage Village Townhomes

1243 High School St., Gardnerville, Nevada



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Silver Sage Village Townhomes

1243 High School St., Gardnerville, Nevada

Property Description

Silver Sage Village is made up of 23 low rise townhouses in five buildings. The land area is 1.5 acres and is gated. There are three single story flats with 2 bedrooms and 2 bathrooms, ten two story 2 bedroom and 1.5 bathrooms, and ten two story 2 bedroom and 2.5 bathrooms. There are 18 garages. The property was built in 1993 and

is 100% occupied. Each townhome is equipped with a washer, dryer, and refrigerator. New heating and air conditioning was installed within the last two years. There is ample parking and the garages provide additional income.

Property Summary

Property Type:	Multifamily
Total Square Feet	28,788
Number of Buildings	5
Land Area	1.5 acres
Year Built	1993
Stories:	2
Zoning:	5 or more units low rise
APN	1320-33-301-003
Construction	Wood Frame

Unit Mix

3	Single story flats, 2 Bedroom 2 Bath
10	Two Story, 2 Bedroom and 1.5 Bath
10	Two Story, 2 Bedroom and 2.5 Bath
23	TOTAL UNITS



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Location Summary

Silver Sage Village is located at 1243 High School Street in the center of Gardnerville, NV. The property is one block east of U.S. Highway 395. It is adjacent to the Carson Valley Middle School and is in walking distance to many restaurants and retail businesses. Gardnerville is within a one half

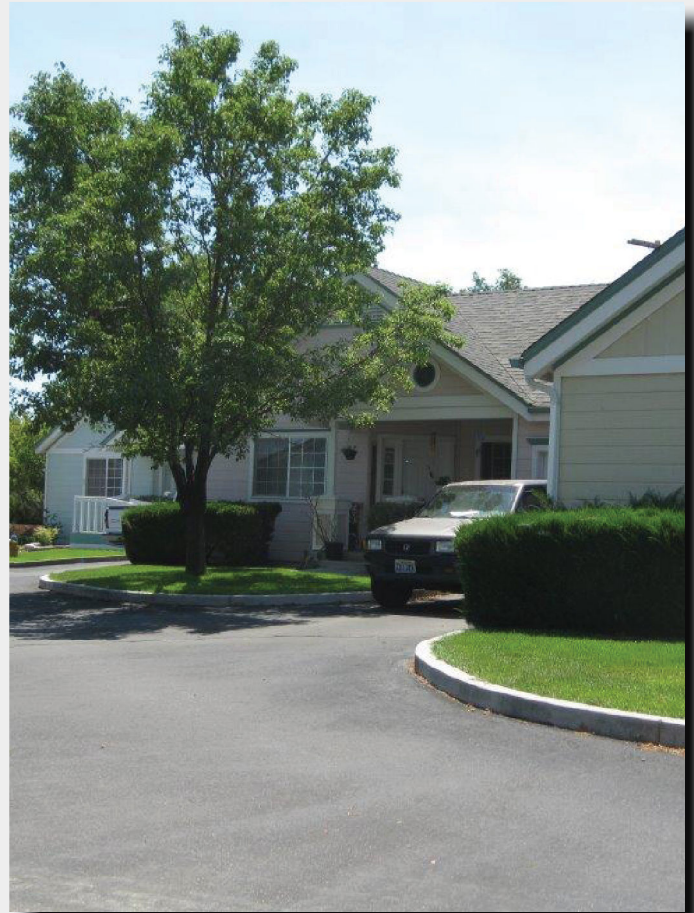
hour drive to Lake Tahoe.

The property is 100% leased. The vacancy rate for multifamily in the Gardnerville area is 4%. There is upside to the property as rents have been held low for some time.

Financial Information

Last 12 months ending Feb. 29, 2016

Rental Income including Garages	\$249,034
Vacancy	\$0
TOTAL GROSS INCOME	\$249,034
Maintenance & Repair	\$33,875
Fire Sprinkler Maintenance	\$36
Plumbing Repair	\$2,457
Snow Removal	\$160
Landscaping	\$289
Management	\$10,240
Electrical Power	\$1,490
Natural Gas	\$129
Water & Sewer	\$6,675
Trash Disposal	\$4,807
Legal & Accounting	\$2,051
Property Taxes	\$18,000
Insurance	\$4,000
Total Expenses	\$84,209
NET OPERATING INCOME	\$164,825



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RENT ROLL FOR 1243 HIGH SCHOOL STREET

UNIT	RENT	MIX
A	\$900	2 BEDROOM 2 BATH
B	\$925	2 BEDROOM 2 BATH
C	\$900	2 BEDROOM 2 BATH
D	\$890	2 BEDROOM 1.5 BATH
E	\$930	2 BEDROOM 1.5 BATH
F	\$890	2 BEDROOM 1.5 BATH
G	\$850	2 BEDROOM 1.5 BATH
H	\$890	2 BEDROOM 1.5 BATH
I	\$850	2 BEDROOM 1.5 BATH
J	\$890	2 BEDROOM 1.5 BATH
K	\$915	2 BEDROOM 1.5 BATH
L	\$915	2 BEDROOM 1.5 BATH
M	\$850	2 BEDROOM 1.5 BATH
N	\$875	2 BEDROOM 2.5 BATH
O	\$900	2 BEDROOM 2.5 BATH
P	\$940	2 BEDROOM 2.5 BATH
Q	\$875	2 BEDROOM 2.5 BATH
R	\$940	2 BEDROOM 2.5 BATH
S	\$915	2 BEDROOM 2.5 BATH
T	\$875	2 BEDROOM 2.5 BATH
U	\$915	2 BEDROOM 2.5 BATH
V	\$925	2 BEDROOM 2.5 BATH
W	\$940	2 BEDROOM 2.5 BATH
23 UNITS	\$20,695	100% OCCUPIED



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Demographics

Neighborhood
Gardnerville

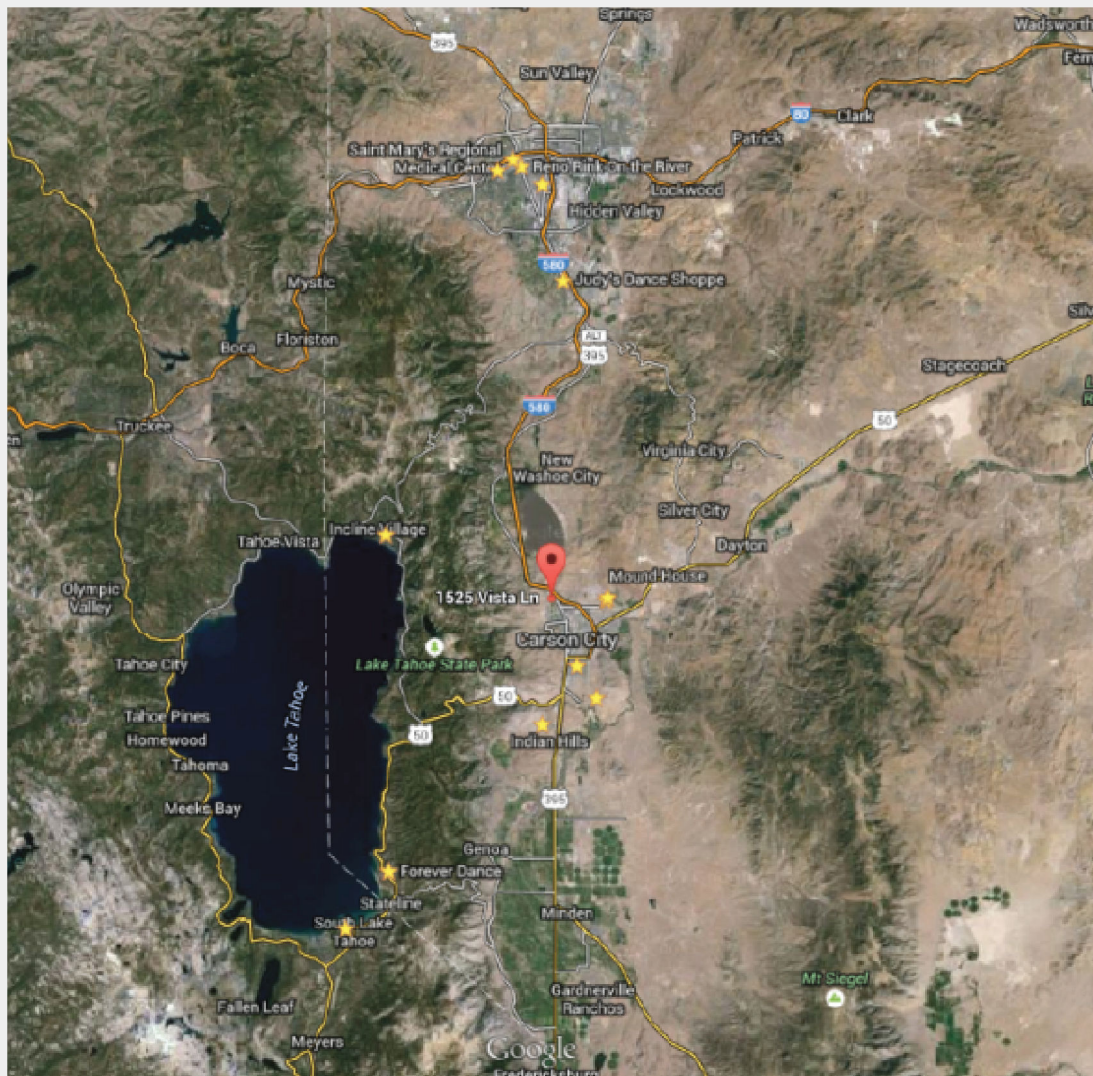
Population
5,972

Median Age
42.3

Household Annual
Income
\$41,204

Household Size
2.33

Unemployment Rate
8%



Douglas County

Douglas County is a political subdivision of the State of Nevada, operating under provisions of Title 20 of Nevada Revised Statutes (NRS). On November 25, 1861, Douglas County became one of the first nine counties established by the first Nevada Territorial Legislature, with the county

seat located in the town of Genoa. The county was retained when the territory became a state on October 31, 1864. Douglas County is named for Stephen A. Douglas, a former United States Senator from Illinois, who opposed Lincoln in the 1860 election for President.



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Demographics & Income Profile A



Demographic and Income Profile

1243 High School St, Gardnerville, Nevada, 89410 3
1243 High School St, Gardnerville, Nevada, 89410
Ring: 10 mile radius

Prepared by Esri
Latitude: 38.94334
Longitude: -119.75117

Summary	Census 2010		2015		2020		
Population	38,051		38,939		40,016		
Households	15,645		16,227		16,788		
Families	10,949		11,293		11,654		
Average Household Size	2.42		2.39		2.37		
Owner Occupied Housing Units	11,358		11,335		11,720		
Renter Occupied Housing Units	4,287		4,892		5,068		
Median Age	47.0		48.7		49.4		
Trends: 2015 - 2020 Annual Rate	Area		State		National		
Population	0.55%		1.27%		0.75%		
Households	0.68%		1.25%		0.77%		
Families	0.63%		1.20%		0.69%		
Owner HHs	0.67%		1.25%		0.70%		
Median Household Income	3.23%		2.42%		2.66%		
Households by Income			2015		2020		
			Number	Percent	Number	Percent	
	<\$15,000		1,350	8.3%	1,259	7.5%	
	\$15,000 - \$24,999		1,735	10.7%	1,286	7.7%	
	\$25,000 - \$34,999		1,588	9.8%	1,471	8.8%	
	\$35,000 - \$49,999		2,087	12.9%	1,958	11.7%	
	\$50,000 - \$74,999		2,857	17.6%	2,871	17.1%	
	\$75,000 - \$99,999		2,146	13.2%	2,577	15.4%	
	\$100,000 - \$149,999		2,618	16.1%	2,906	17.3%	
	\$150,000 - \$199,999		956	5.9%	1,416	8.4%	
	\$200,000+		890	5.5%	1,045	6.2%	
	Median Household Income		\$59,511		\$69,755		
Average Household Income		\$81,421		\$92,702			
Per Capita Income		\$34,160		\$39,133			
Population by Age	Census 2010		2015		2020		
	Number	Percent	Number	Percent	Number	Percent	
	0 - 4	1,891	5.0%	1,813	4.7%	1,830	4.6%
	5 - 9	2,173	5.7%	2,070	5.3%	2,010	5.0%
	10 - 14	2,306	6.1%	2,285	5.9%	2,283	5.7%
	15 - 19	2,359	6.2%	2,140	5.5%	2,190	5.5%
	20 - 24	1,578	4.1%	1,878	4.8%	1,613	4.0%
	25 - 34	3,377	8.9%	3,591	9.2%	3,981	9.9%
	35 - 44	4,155	10.9%	3,866	9.9%	4,089	10.2%
	45 - 54	6,262	16.5%	5,606	14.4%	4,930	12.3%
	55 - 64	6,400	16.8%	6,777	17.4%	6,849	17.1%
	65 - 74	4,455	11.7%	5,530	14.2%	6,240	15.6%
	75 - 84	2,307	6.1%	2,497	6.4%	3,028	7.6%
	85+	789	2.1%	888	2.3%	972	2.4%
	Race and Ethnicity	Census 2010		2015		2020	
		Number	Percent	Number	Percent	Number	Percent
White Alone		34,297	90.1%	34,271	88.0%	34,345	85.8%
Black Alone		145	0.4%	431	1.1%	768	1.9%
American Indian Alone		741	1.9%	863	2.2%	977	2.4%
Asian Alone		516	1.4%	634	1.6%	755	1.9%
Pacific Islander Alone		50	0.1%	72	0.2%	96	0.2%
Some Other Race Alone		1,150	3.0%	1,371	3.5%	1,600	4.0%
Two or More Races		1,154	3.0%	1,297	3.3%	1,475	3.7%
Hispanic Origin (Any Race)		3,971	10.4%	4,672	12.0%	5,493	13.7%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.

April 07, 2016



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Demographics & Income Profile B

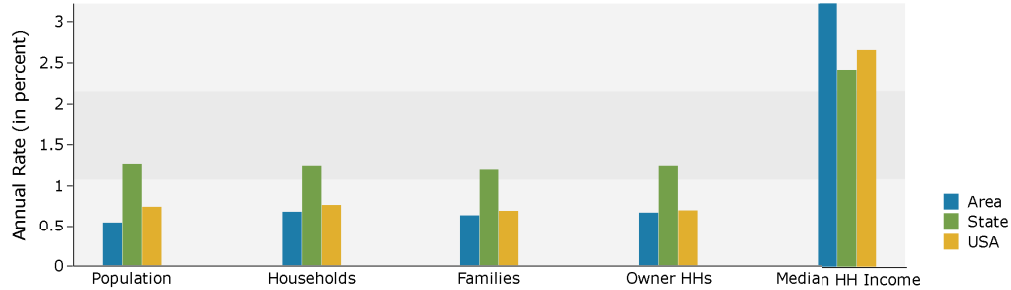


Demographic and Income Profile

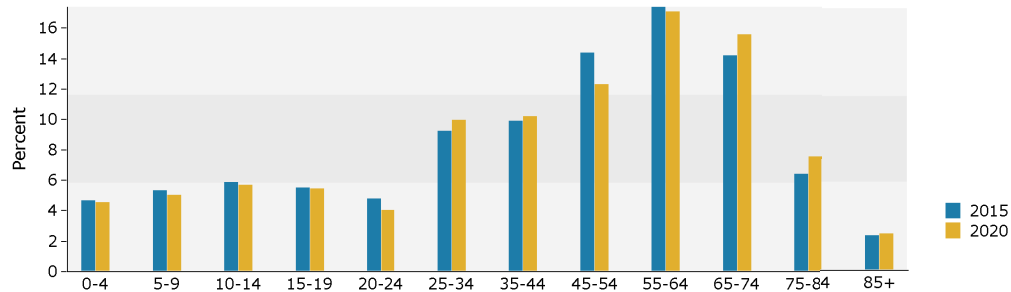
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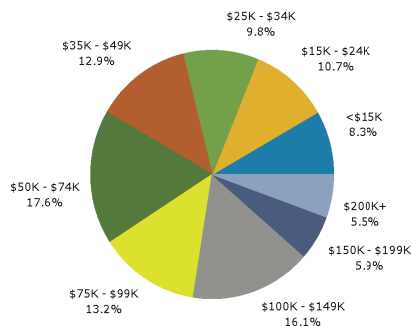
Trends 2015-2020



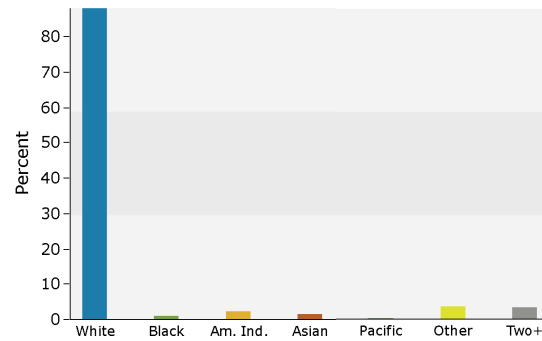
Population by Age



2015 Household Income



2015 Population by Race



2015 Percent Hispanic Origin: 12.0%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.

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Area Map



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