OFFERING MEMORANDUM

UNIVERSITY HEIGHTS APARTMENTS

$18,100,000

207-UNIT MULTIFAMILY COMMUNITY

2060 West College Parkway
Carson City, NV 89703

PRESENTED BY

COLDWELL BANKER COMMERCIAL

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PROPERTY SUMMARY

- Property Name: University Heights Apartments
- Address: 2028 West College Parkway
- Property Type: Multifamily / 207 units
- Site Size: 4.3 acres
- Year Built: 1982
- Buildings: 6 total buildings
- Stories: One 1-story building & five 2-story buildings
- Net Rentable Area: 66,240 SF
- Parking: 207 dedicated spaces
- Zoning: MFA - Multi-Family Apartments
- Asking Price: $18,100,000
- Stabilized Pro Forma Cap Rate: 6.53%
- APN: 007-331-01

University Heights is a 207-unit apartment community situated on approximately 4.3 acres in northwest Carson City. The property is located directly adjacent to Western Nevada College and near the Silver Oak Golf Course community, neighborhood retail and services, open space, and regional transportation routes.

The property comprises six buildings, including five primarily residential buildings and a central operations and amenity building containing the management office, maintenance shop, laundry facilities, and resident common areas. The residential accommodations consist of efficiently designed private bedroom-and-bath suites arranged in a communal configuration with access to shared kitchens.

According to the seller, University Heights benefits from proactive on-site management, an all-inclusive rent structure, and substantial recent capital investment. Reported improvements include comprehensive exterior painting, concrete and asphalt repairs, roof replacements across the property, and ongoing building-system and unit-level maintenance. Together, these features provide an established operating infrastructure designed to support the property’s 207-unit scale.

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INVESTMENT OVERVIEW

This offering presents an opportunity to acquire University Heights Apartments, a 207-unit multifamily community with an established operating platform in northwest Carson City, Nevada. The property comprises six buildings, including five residential buildings and one operations and amenity building situated on approximately 4.3 acres directly adjacent to Western Nevada College and near the Silver Oak Golf Course community, neighborhood retail and services, open space, and regional transportation routes.

A defining component of the investment opportunity is the property's rent position relative to its surrounding market. University Heights is not income-restricted; however, the current all-inclusive asking rent of $850 per month, as cited in the June 17, 2026 appraisal, represents a compelling value for residents in this location. This pricing is particularly notable given the property's proximity to established residential neighborhoods and nearby single-family homes reportedly valued in excess of $1 million. The contrast between the property's rent structure and its higher-value surroundings provides meaningful differentiation and potential long-term mark-to-market upside, subject to market conditions and applicable law.

The investment thesis is further supported by proactive ownership, recent capital improvements, and conservative underwriting. The seller-stabilized pro forma assumes an average monthly rent of $835—below the current $850 asking rent—95% occupancy, no concessions, and no ancillary income. Combined with the property's established on-site management and maintenance infrastructure, these assumptions provide a conservative foundation from which a prospective buyer may evaluate future operating and revenue opportunities.

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INVESTMENT HIGHLIGHTS

Reflecting proactive ownership and a hands-on approach to maintenance, the property has benefited from substantial capital investment intended to support long-term physical performance. According to the seller, improvements include comprehensive exterior painting, extensive concrete and asphalt repairs, and newer roofs on all six buildings. The seller also modernized the keying system throughout the property, allowing on-site management to rekey locks on-site, and reports conducting annual preventive maintenance on each A/C unit and fire-alarm device.

• Scale and scarcity: A 207-unit apartment community across six buildings in northwest Carson City.

• Pride of ownership: The seller reports proactive maintenance, on-site staff, ongoing repairs as needed.

• Recent reinvestment: The seller reports roof replacements, exterior repainting, pavement and driveway repairs, and water-heater and A/C replacements.

• Established on-site operations: The property includes a management office, manager's suite, recreation room, laundry facilities, resident barbecue area, and maintenance shop with a roll-up door.

• Operational readiness: Seller-reported on-site equipment includes a work truck, skid-steer loader with bucket, UTV with blade, cargo trailer, and dump trailer. Buyer should verify ownership and inclusion in the sale.

• Conservative income assumptions: The pro forma underwrites an average monthly rent of $835, compared with the $850 asking rent cited in the June 17, 2026 appraisal; no ancillary income is included in headline NOI.

• Location advantages: The property is near Western Nevada College, Silver Oak Golf Course, neighborhood retail and services, Carson Tahoe Regional Medical Center, trails and open space, and I-580.

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FINANCIAL OVERVIEW

The seller-stabilized underwriting is intentionally conservative. The headline pro forma assumes 207 units at an average monthly rent of $835, 95% stabilized occupancy, no concessions, and no ancillary income. Normalized operating expenses are based on seller-provided 2025 actuals and exclude debt service, documented nonrecurring capital expenditures, and one extraordinary vehicle repair.

$18.1M	**$1.181M**	**6.53%**
Asking Price	Seller Stabilized NOI	Seller-Stabilized Cap Rate
$835	**$850**	**207**
Underwritten Avg. Rent	Current Asking Rent	Units

Buyer to independently verify occupancy, waitlist, rent roll, fees, expenses, capital improvements, equipment inventory and legal/unit configuration. Financial records, inventory list as well as a recent appraisal (June 17, 2026) available upon acceptance of an offer.

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INCOME & EXPENSES

Seller stabilized pro forma using $835 average monthly rent, 95% occupancy, no concessions and no ancillary income.

$835
Underwritten Avg. Rent

$1.18M
Seller Stabilized NOI

6.53%
Cap Rate @ $18.1M

SELLER STABILIZED PRO FORMA

207 units | no ancillary income included | before replacement reserves

Gross Potential Rent	$2,074,140
Vacancy / Credit Loss - 5%	($103,707)
Effective Gross Income	$1,970,433
Normalized Operating Expenses	($789,178)
Net Operating Income	$1,181,255
Asking Price	$18,100,000
Seller Stabilized Cap Rate	6.53%
Expense Ratio	40.05%

NORMALIZED RECURRING EXPENSE BASIS

2025 actuals adjusted for debt service, major capital projects and one extraordinary vehicle repair.

Payroll & Payroll Taxes	$311,207
Utilities	$246,892
Repairs / Maint. / Supplies / Vehicle	$115,412
Real Estate Taxes & Licenses	$51,050
Insurance	$39,814
Office / Advertising / Professional	$24,803
Total Normalized Expenses	$789,178

UNDERWRITING NOTES

- Ancillary income is excluded from headline NOI. Potential sources may include application/admin fees, refrigerator charges, laundry/vending participation, late fees and other tenant charges.
- Management and maintenance are performed in-house and included in payroll.
- Seller reports exterior repainting and roof replacement work; buyer to verify scope, dates, costs and warranties.

UNDERWRITING NOTES & DISCLAIMER

Income Assumptions: The 6.53% cap rate is a pro forma projection based on a stabilized 95% occupancy and an $835 average monthly rent across all 207 units. To maintain conservative underwriting, all potential ancillary income (application fees, refrigerator rentals, laundry/vending, late fees) has been completely excluded from the headline Net Operating Income.

Expense Normalization: Operating expenses are based on seller-provided 2025 actuals. These figures have been normalized to reflect a prospective buyer's operational baseline by removing the seller's existing debt service, one-time extraordinary vehicle repairs, and non-recurring capital expenditures (including exterior paint projects and asphalt). Management and maintenance are performed in-house and are reflected in payroll.

Disclaimer: The financial projections and normalized operating data presented herein are provided for informational and evaluation purposes only. No representations or warranties, express or implied, are made by the Seller or Broker regarding the accuracy of these projections or the future performance of the property. The Buyer is strictly responsible for conducting their own independent due diligence and verifying all trailing rents, historical expenses, capital improvement scopes/warranties, and equipment inclusions prior to purchase.

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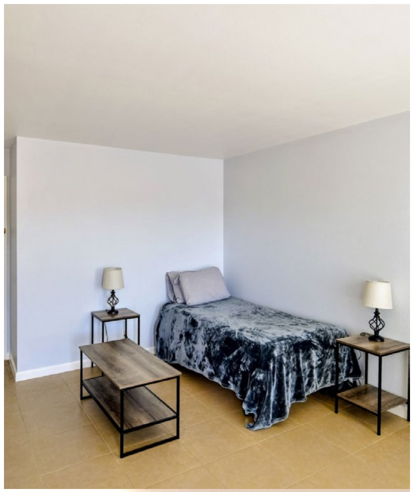
SITE & UNIT CONFIGURATION



Unit & Common-Area

- The property contains 207 private residential suites totaling approximately 66,240 square feet of net rentable area across five two-story residential buildings.
- The communal configuration groups four residential suites around a shared full kitchen and dining area. Each resident is provided with individual pantry storage.
- Each suite includes a private living and sleeping area and a private en suite full bathroom. Select suites feature walk-in closets, while others offer enlarged living areas.
- A dedicated single-story building serves as the property's central operations and amenity hub. The building contains the main office; a large resident common room with a restroom and coffee bar; separate laundry facilities for maintenance and housekeeping; a one-bedroom manager's unit; and a fully equipped maintenance shop with a roll-up door and additional storage.
- Additional resident amenities located throughout the property include laundry facilities, a mail station, and outdoor picnic and barbecue areas.

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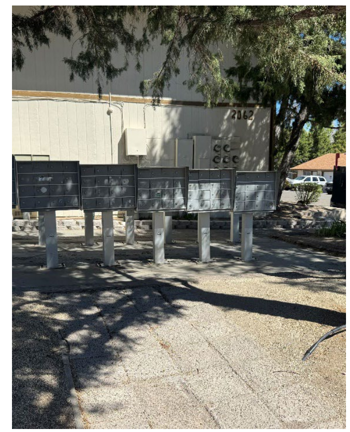
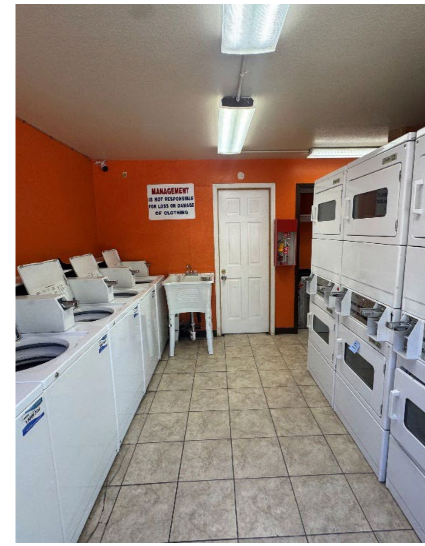
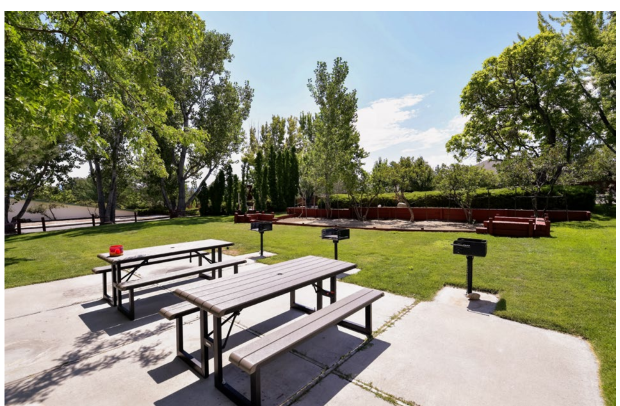
PHOTOS







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PHOTOS

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AERIAL / LOCATION

Immediate proximity to Western Nevada College, West College Parkway, Silver Oak Northwest Carson City Area, neighborhood retail and Jump Around Carson (JAC) regional transportation. Fire Station 54 located adjacent to the property. Convenient connection to I-580 / US-395 corridor toward Reno and the broader Northern Nevada region or south to Hwy 50 to Lake Tahoe.
Shuttles to Tahoe Reno Industrial Center (TRIC) nearby.

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Regional Employment & Industry Anchors

Sector	Company / Organization	Description
Healthcare, Public Health & Life Sciences	Renown Health	The region's largest locally owned, non-profit integrated healthcare network and trauma center.
	Saint Mary's Health Network	Prime Healthcare facility offering comprehensive Northern Nevada inpatient, outpatient, ancillary, and wellness services.
	Northern Nevada Health System	Operates the Northern Nevada Medical Center and a growing network of specialized regional care facilities.
	VA Sierra Nevada Health Care System	Major regional veterans' medical center serving Northern Nevada and Northeastern California.
	Charles River Laboratories	Global leader in pre-clinical and clinical laboratory services for pharmaceutical and biotechnology research, located in Reno.
Advanced Manufacturing & Clean Tech	Tesla Gigafactory Nevada	Produces electric motors, vehicle components, and energy storage products.
	Panasonic Energy	Manufactures lithium-ion battery cells inside the Tesla complex.
	Redwood Materials	Focuses on sustainable battery materials and recycling.
	Bently Nevada (Baker Hughes)	Manufactures specialized machinery protection and condition monitoring sensors in Minden.
	Nucor Corporation	Leading diversified steel and steel products manufacturing facility located in Carson City.
	James Hardie Building Products	Manufactures fiber cement building materials at their Tahoe-Reno Industrial Center facility.
Tech, Software & Data Centers	Switch (The Citadel)	Massive multi-tenant data center campus driving digital infrastructure, located in the Tahoe-Reno Industrial Center.
	Google	Operates and expands a large, high-capacity data center campus.
	Apple	Massive data center campus located in the Reno Technology Park.
	Novva Data Centers	High-capacity campus with an on-site substation.
	EdgeCore Internet Real Estate	Large-scale digital infrastructure facility.
	Vantage & PowerHouse	Growing data center footprints in the industrial park.
	Blockchains	Innovative technology company operating a large footprint in the Tahoe-Reno Industrial Center.
Logistics, Distribution & Fulfillment	WebstaurantStore	Operates a large-scale restaurant supply and equipment distribution center.
	Amazon	Sprawling regional fulfillment and distribution centers across Reno, Sparks, and Fernley.
	Walmart	Major regional distribution operations located in the Tahoe-Reno Industrial Center.
	Home Depot	Major logistics and fulfillment hub supporting the western region.
	PetSmart & Chewy.com	Large west-coast distribution and fulfillment centers.
	FedEx Supply Chain	Major regional logistics, distribution, and supply chain management hub.
	Tire Rack	High-volume distribution center.
	Schluter Systems	Industrial manufacturing and distribution facility.
Specialty Food & Beverage Production	Nature's Bakery	Large-scale production facility where they bake plant-based snack bars using real ingredients.
	Starbucks Roasting Plant	Massive coffee roasting and distribution facility located in Minden.
	Swire Coca-Cola	Bottling, manufacturing, and distribution facility in Carson City serving 13 states.
	CJ Schwan's	Major food manufacturing facility located in Carson City.

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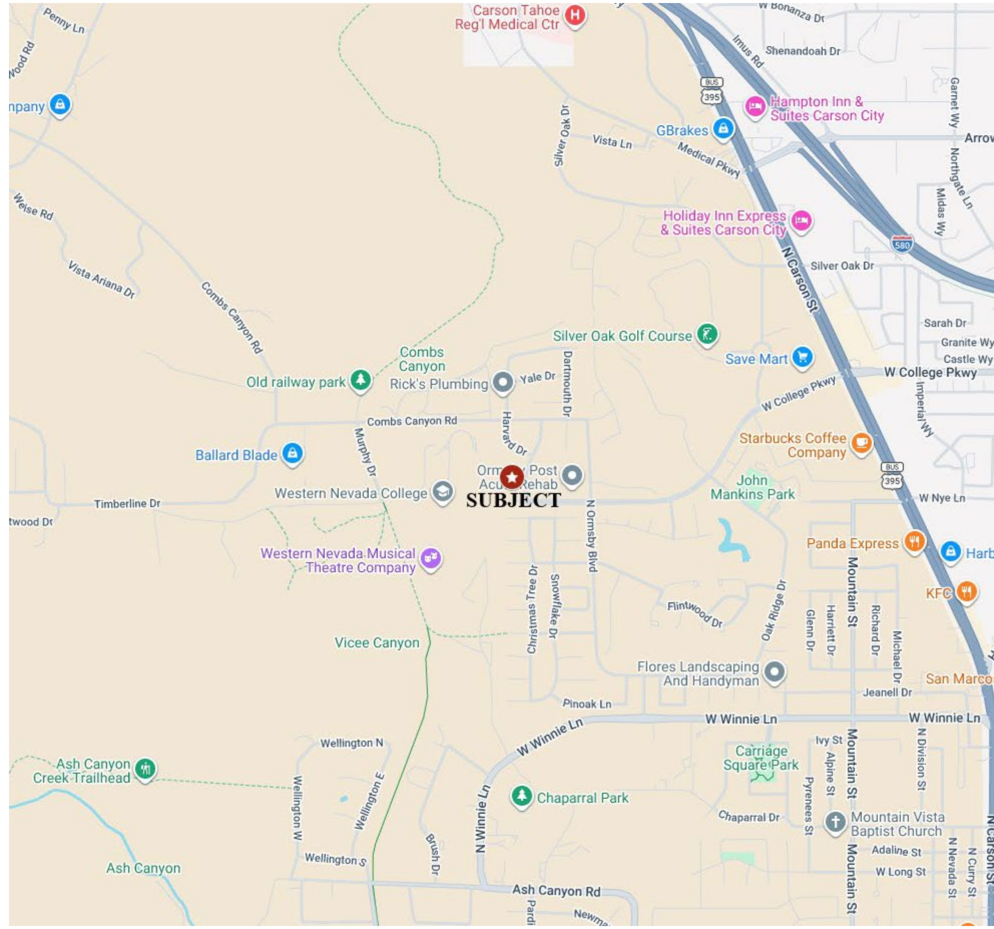
NEARBY AMENITIES

University Heights provides a resident-oriented amenity package that includes a central recreation room with a coffee bar, vending machines, a lending library, and television; outdoor picnic and barbecue areas; on-site laundry facilities; and a dedicated mail station. The property's location adjacent to Western Nevada College also provides convenient access to public transportation, education, employment, shopping, and recreation.



Parks, Trails & Recreation

- The property is near the Silver Oak Golf Course community, established walking trails, greenbelts, and surrounding open space.
- Residents also have access to on-site outdoor picnic and barbecue areas and a central recreation room.

Shopping & Daily Needs

- Grocery stores, restaurants, retailers, and neighborhood services are available along College Parkway and North Carson Street, including the U.S. 395 Business corridor.
- A nearby Save Mart provides convenient access to groceries, pharmacy services, and other daily necessities.

Education & Employment

- Western Nevada College is located directly adjacent to the property, providing a significant educational and employment anchor.
- Additional regional employment anchors include State of Nevada offices, Carson City government, Carson Tahoe Regional Medical Center, and retail and service-sector employers throughout the Carson City area.

Regional Access

- The property offers convenient access to I-580 and U.S. 395, providing connections to Reno and the broader Northern Nevada region.
- U.S. 50 provides access west toward Lake Tahoe and east toward Dayton, USA Parkway, and the Tahoe Reno Industrial Center.
- Jump Around Carson transit service is available at Western Nevada College adjacent to the property.

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MARKET POSITION

University Heights offers attainable monthly rents in a desirable northwest Carson City setting. The $835 seller stabilized underwriting sits below the current $850 advertised asking rent documented in the appraisal, creating a built-in underwriting buffer before considering ancillary income.

- 207-unit scale provides operational leverage and institutional relevance compared with smaller local multifamily assets.
- Seller reports current waitlist and no concessions, supporting demand at or above the underwritten rent level.
- Appraisal independently recognizes additional income potential from application fees, late charges, cleaning fees, forfeited deposits and mini-fridge charges; seller pro forma includes $0 ancillary income.
- Property benefits from proximity to Western Nevada College, Silver Oak area and golf course, retail services, regional access and medical/service employment nodes.
- Pride-of-ownership operations and recent capital work create a differentiated turnkey story rather than a distressed-repositioning thesis.

Buyer to independently verify occupancy, waitlist, rent roll, fees, expenses, capital improvements, equipment inventory and legal/unit configuration. Financial records, the equipment inventory, and the June 17, 2026 appraisal are available upon acceptance of an offer

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Carson City Demographics & Demand Drivers

Metric	89703	Carson City
Population	10,738	58,571
Households	4,801	23,692
Persons per household	2.2	2.3
Median household income	$85,230	$72,355
Median renter-household income	$39,286	$49,679
Median gross rent	$1,203	$1,248
Median owner-occupied home value	$626,500	$453,000
Renter-occupied share	27.5%	37.7%
Householders living alone	33.7%	30.5%
Rent-burdened renter households	60.6%	49.6%
Mean commute	20.8 minutes	20.5 minutes
Bachelor's degree or higher	43.3%	23.7%

Investment Takeaways

- High-value residential setting: The median owner-occupied home value in 89703 is approximately $626,500, roughly 38% above the Carson City median.
- Compelling rent position: University Heights' $850 all-inclusive asking rent compares favorably with the $1,203 median gross rent reported for 89703. This comparison provides market context rather than a direct unit-level rent comparable.
- Limited multifamily inventory: Approximately 77.7% of housing units in 89703 are detached single-family homes, while only 16.7% are located in buildings containing five or more units. Properties containing 50 or more units represent approximately 6.2% of the ZIP code's housing stock.
- Housing-cost pressure: Approximately 60.6% of renter households in 89703 spend at least 30% of household income on gross rent, supporting demand for more attainable rental options.
- Employment-oriented demand base: Approximately 51% of employed 89703 residents work in education, healthcare, social assistance, or public administration—sectors supported by nearby institutional and government employment anchors.

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NEVADA TAX ADVANTAGES

- **No State Individual Income Tax:** Can maximize net cash flow and overall returns for investors, keeping more capital in your pocket.

- **No Corporate Net-Income Tax:** Fosters a highly favorable business climate that drives regional job growth and tenant demand. Nevada Commerce Tax and Modified Business Tax may apply.

- **Low Property Taxes:** Nevada features some of the lowest property tax rates in the nation, with annual assessment increases statutorily capped to provide long-term predictability. Nevada caps certain annual property-tax increases, not assessment increases. Carson City's non-primary cap factor for 2026–2027 is shown as 6.9%, subject to the applicable property classification

- **No Franchise Tax:** Reduces operational overhead and simplifies compliance for business entities holding real estate.

- **No Estate or Inheritance Tax:** Provides for long-term legacy planning and wealth preservation.

- **1031 Exchange Synergy:** Combine standard federal tax deferral with zero state-level capital gains tax upon the eventual sale of the asset.

Prospective purchasers should consult their own legal and tax advisers.

CONTACT US

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