



Parkway Terraces  
Premier Apartment Residences

176 UNITS  
OFFERING  
SUMMARY

603 E College Parkway  
Carson City | Nevada



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# Executive Summary

## THE OPPORTUNITY

CBRE is pleased to present exclusively for sale Parkway Terraces, a premier, Class A multifamily community located in the heart of Carson City, Nevada. Parkway Terraces features 176 units across a mix of one-, two-, and three-bedroom luxury apartment homes on 7.24 acres. Located just 15 minutes from Reno, the property is conveniently situated less than a mile from various State of Nevada offices, a number of retailers, and Interstate 580's north and south-bound on and off-ramps.

Parkway Terraces offers a fantastic value-add opportunity for an investor to capitalize on recent improvements and continue with upgrades. Approximately 63 units have been fully upgraded to include new stainless steel appliances, vinyl plank flooring, carpet, lighting, ceiling fans, and two-inch wood blinds. Newly upgraded units rent on average for \$200 more per unit creating a great upside for the new owner.

High quality construction is also evident throughout the property. Units include such desirable elements as 9-foot ceilings, covered balconies, fireplaces, full-sized washers and dryers, and pantries. Pitched roofs and a low maintenance stucco exterior combine to create additional value for the investor.

## INVESTMENT HIGHLIGHTS

- Class A Asset featuring 176 units of high quality construction
- Strong value-add opportunity from interior upgrades
- Convenient location within 1 minute of Interstate 580, surrounded by State of Nevada offices, retail, restaurants and more
- Located just 15 minutes from Reno
- Booming job and population growth resulting from new employers and in-migrations to the region

## THE OFFERING

### ADDRESS

603 E. College Parkway  
Carson City, Nevada 89706

### NO. OF UNITS

176

### YEAR BUILT

2000/2001

### PRICE

Market Derived

### AVG. IN-PLACE RENT

\$1,545

### AVG. IN-PLACE RENT PSF

\$1.59





## Property Details



### LOCATION

603 E. College Parkway,  
Carson City, Nevada 89706



### COUNTY

Carson City



### NUMBER OF UNITS

176



### YEAR BUILT

2000/2001



### TOTAL SF

±171,328 SF



### AVERAGE UNIT SIZE

973 SF



### LAND AREA

±7.24 Acres



### ZONING

MFA



### FLOOD ZONE

0.2% Annual Flood Chance Hazard  
(FEMA Panel 32031C3435G effective 3/16/09)



### 2018/19 REAL ESTATE TAXES

\$144,077.83



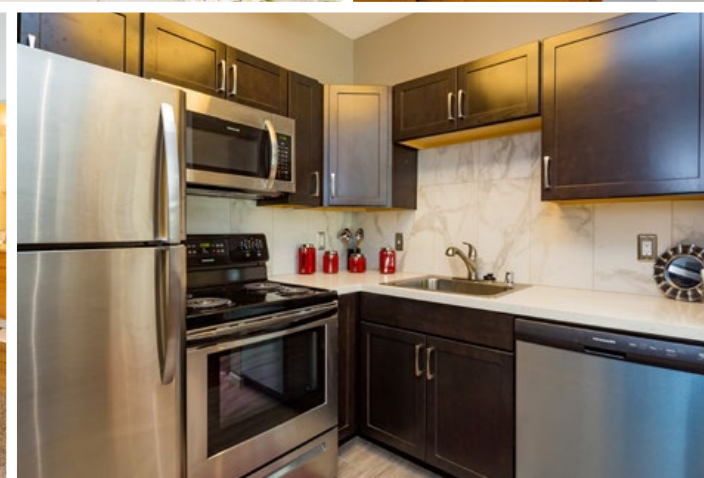
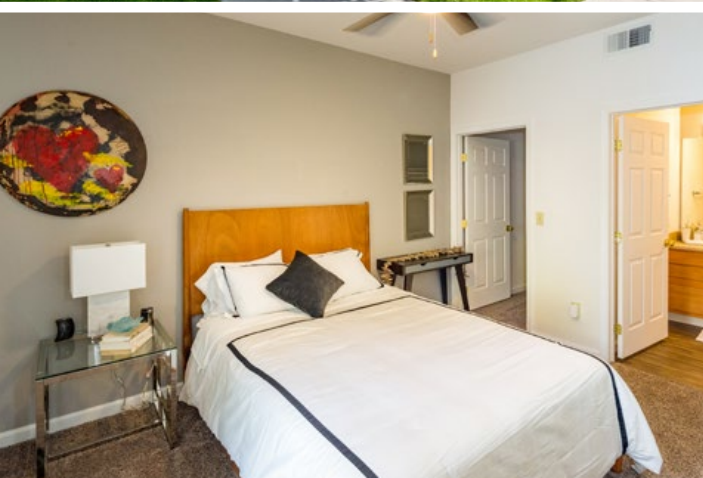
### # OF BUILDINGS

9



### # OF GARAGES

42





**New/Renovated Interiors**



**Walkable to Nearby Shopping and Restaurants**



**Award Winning Community**



## APARTMENT UNIT MIX

| UNIT TYPE                  | # OF UNITS | SQUARE FOOTAGE | UNIT %      |
|----------------------------|------------|----------------|-------------|
| 1 Bed/1 Bath               | 24         | 808            | 13.6%       |
| 2 Bed/2 Bath               | 92         | 920            | 52.3%       |
| 2 Bed/2 Bath               | 36         | 1,054          | 20.5%       |
| 3 Bed/2 Bath               | 24         | 1,223          | 13.6%       |
| <b>Total/ Weighted Avg</b> | <b>176</b> | <b>973</b>     | <b>100%</b> |

\*Based on Rent Roll dated 6/4/19.

### APARTMENT FEATURES

- Low maintenance all-stucco exterior, pitched roofs, and covered balconies
- 9-Foot Ceilings
- Washer & Dryer (full-sized in every unit)
- Ceiling Fans in Every Bedroom
- Dishwasher, Refrigerator, Microwave
- Fireplaces (in 20 units)
- Plank Vinyl Flooring
- Oversized Closets
- Stainless Steel Appliances (in 63 units)
- Walk-In Pantries

### COMMUNITY AMENITIES

- 24/7 On-Site Emergency Maintenance
- 24-Hr. Personal Fitness Center
- Assigned Covered Parking for Every Home
- Adjacent to shopping and restaurants
- Brand New HUB by Amazon For 24-hour Access To All Package Deliveries
- Clubhouse
- Garages on Property (42)
- Beautiful Landscaping; Many Private Lawns
- Gated Access
- Mountain Views
- Pet Friendly
- Private Patios, Covered Balconies
- Refreshing Pool and Year-Round Spa
- Resident Business Center
- Wireless Internet Access



## Market Overview

With multiple new company relocations to the region—most notably Tesla, Panasonic, Switch, Blockchains, and Apple, among others—the Carson City region is in the midst of an economic boom with new jobs, new industries, and new technologies entering the community. Combined with a favorable climate, unlimited outdoor recreation, quality schools, and a healthy business environment, Carson City has remained a favorite relocation spots for companies interested in low taxes, affordable housing and real estate costs, and an abundant labor force. Existing notable local employers such as the aerospace industry's Clickbond, Inc., various State of Nevada offices, and the nearby Carson Tahoe Medical Center also contribute greatly to the economy.



**Nevada ranked a “#6 Most Business-Friendly State”**  
in Chief Executive Magazine’s 2019 “Best and Worst States for Business” survey

**Nevada ranked “#1 for Inbound Movers Nationally”**  
by Atlas Van Lines, March 2019

**Nevada ranked “#1 in Private-Sector Job Growth”**  
by Business Facilities Magazine, 2018

**Nevada ranked “#3 for Year-Over-Year Personal Income Growth in the U.S.”**  
by Nevada Department of Employment, Training and Rehabilitation, 2018

**Carson City named “Best Up and Coming Housing Market in Nevada”**  
in Insurify’s 2019 “Best Up and Coming Housing Markets”

Continued population growth is forecast for Carson City, supported by the thousands of jobs being created in the region. Between nearby employment centers like the Tahoe Reno Industrial Center (TRIC) east of Sparks—now accessible via Highway 50 east of Carson City, connecting to the newly paved USA Parkway—Carson City is poised to take advantage of regional economic gains.

TRIC is a staggering 107,000-acre project which represents the single largest industrial park in the world. The project encompasses a developable 30,000-acre, fully-entitled master planned industrial complex slated to accommodate over 300 million square feet of building GLA upon completion. Home to Tesla’s Gigafactory, the Citadel Campus by Switch (the largest, most advanced data center in the world), and soon Google, TRIC is well-positioned to capitalize on the region’s growth.



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## EXCLUSIVE MARKETING ADVISOR

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**CBRE**

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