

A BEST OF CLASS CONDOMINIUM COMMUNITY

WATERSTONE

AT KILEY RANCH



815 KILEY PARKWAY, SPARKS, NV

RENO / SPARKS MSA

203 UNITS

INVESTMENT
SUMMARY

CBRE



THE OPPORTUNITY

CBRE is pleased to present for sale Waterstone at Kiley Ranch, a 203-unit luxury condominium community located in Sparks, Nevada, one of the hottest markets in the nation. Reno/Sparks is experiencing an unprecedentedly favorable imbalance between the pace of new job creation and new apartment supply.

Waterstone at Kiley Ranch's unique architecture, upscale amenities, premium finishes, and extraordinary large floor plans make this a destination property in very high demand within the Sparks submarket as proven by the consistent 97% occupancy rate. Initially developed as an upscale "for-sale" condominium project, Waterstone at Kiley Ranch reverted to a rental community in 2008 prior to the establishment of an HOA or the sale of any units, providing a lucrative and flexible exit strategy. The property offers four of the most spacious and unique floor plans in the submarket, featuring multi-story one and two-bedroom apartments, all with attached private garages.

The property's unique townhome and loft designs and condominium-level finishes, as well as its unparalleled location in Kiley Ranch offers investors a rare and compelling core-plus opportunity in the Reno/Sparks market.

THE OFFERING

Address	No. of Units	Year Built	Avg. Unit Size	Price Market Derived
815 Kiley Parkway, Sparks, Nevada	203	2007	1,445 SF	

CONDOMINIUM FEATURES

- Dramatic townhomes and lofts, with minimum 9-foot ceilings
- Direct-access 1 & 2 car garages
- Separate laundry rooms with full-size washer and dryer
- Gas fireplaces
- Walk-in closets in all master suites
- Double vanity sinks in master bath*
- Grand kitchens with granite slab countertops
- Vinyl plank flooring*
- Oval roman tubs*
- Stainless steel appliances*
- Raised-panel interior doors
- Tile roofs and low maintenance exterior shell

*Select units

COMMUNITY AMENITIES

- 2.2 parking spaces per home
- Conveniently located near dining, shopping golf & more
- Health and fitness center w/ complimentary towel service
- Dry cleaning services
- Green community
- Greenbelts & community Landscaping with BBQ
- Leisurely living in a tranquil setting
- Miles of walking, jogging and biking paths
- Playground
- Pre-wired with your hi-tech needs in mind
- Sparkling, heated pool & spa
- Year-round hot tub



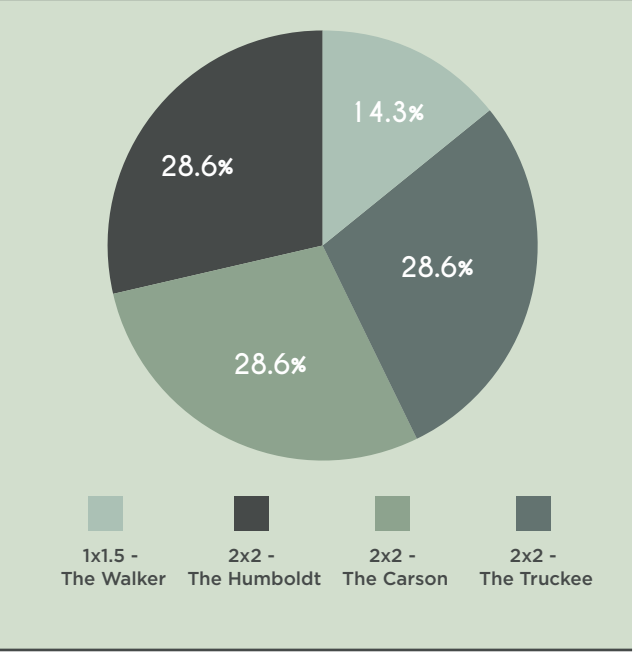


PROPERTY DETAILS

Location	815 Kiley Parkway, Sparks, NV 89436
County	Washoe
Number of Homes	203
Average Home Size	± 1,445 SF
Land Area	± 8.88 Acres
Zoning	NUD - New Urban Development
Flood Zone	X Unshaded (Panel 32031c3051G dated 3/16/09)
2018/19 Real Estate Taxes	\$315,382
# of Buildings	Twenty-nine 7-unit two-story buildings with garages, One clubhouse/fitness center building
Parking Spaces	377 Garage Spaces; 77 Open Spaces; 454 Total Spaces; 2.24 Spaces per Home

CONDOMINIUM UNIT MIX

Unit Type	Number of Units	Square Footage	Average In-Place Rent*	Average In-Place Rent Per SqFt*	Average Market Rent	Average Market Rent Per Sq Ft	Occupancy %*
1x1.5 - The Walker	29	1,126	\$1,406	\$1.25	\$1,525	\$1.35	100%
2x2 - The Humboldt	58	1,285	\$1,620	\$1.26	\$1,715	\$1.33	98%
2x2 - The Carson	58	1,474	\$1,696	\$1.15	\$1,775	\$1.20	93%
2x2 - The Truckee	58	1,736	\$1,777	\$1.02	\$1,805	\$1.04	98%
Total/ Weighted Avg	203	1,445	\$1,655	\$1.15	\$1,731	\$1.20	97%



*Based on Rent Roll dated 05/20/2019.



PYRAMID WAY

SPARKS BOULEVARD

KILEY PARKWAY

WATERSTONE
AT KILEY RANCH



OUTLETS AT SPARKS

SCHEELS TARGET GALAXY
 LOWE'S Burlington OLD NAVY
 BANANA REPUBLIC REY TJ-MAXX

DOWNTOWN RENO

45 MINS. TO LAKE TAHOE

UNIVERSITY OF NEVADA, RENO

SPARKS GALLERIA & SPARKS CROSSING SHOPPING CENTERS

BED BATH & BEYOND COSTCO WORLD MARKET
 Marshalls PETSMART Michaels
 ROSS Office DEPOT DOLLAR TREE BUY
 WAMISS

1 MILE OFF I-80

VISTA INDUSTRIAL PARK

ADI HENRY SCHEN its
 IK Keefe ups Mor
 NOW SNG

SPANISH SPRINGS BUSINESS PARK (±4 MILES NORTH OF SITE)

cac ecclight LEVITON
 SANMAR JenTech
 VELUX PARTS UNLIMITED WURTH

Walmart
 KOHL'S

5 MINS. TO SPANISH SPRINGS BUSINESS PARK

NATURAL WETLANDS

KILEY RANCH GOLF COURSE

WATERSTONE
 AT KILEY RANCH

TRIC ±10 MINS. EAST OF SPARKS

TAHOE RENO INDUSTRIAL CENTER ±107,000 ACRES

TELEOPERATED: TESLA Google Walmart
 Panasonic Fulcrum Chewy FedEx
 BARBECK Jet KENNEDY-ROGEL MARS PETSMART
 1.800flowers.com THRIVE TIRE RACK zivity

FUTURE SINGLE FAMILY RESIDENTIAL

SKY RANCH MIDDLE SCHOOL AND FUTURE ELEMENTARY SCHOOL (PLANNED CONSTRUCTION)

TO RED HAWK GOLF & RESORT



RENO MSA HIGHLIGHTS

Nevada tops nation for number of inbound movers in 2018

(Atlas Van Lines - April 2019)



Reno ranks 10th, Vegas 49th for job satisfaction in nationwide

(Apartment List - March 2019)



The Reno MSA faces a shortage of apartment supply: Since 2010, for every multifamily unit added, 16 jobs are created

(Costar - May 2019 and U.S. Bureau of Labor Statistics - April 2019)



Reno Ranked

#1

small market for rent growth in the nation

(Yardi Matrix - 2019 "Multifamily" National Report)

#2

market for companies relocating from California

(Dallas Business Journal - 2018)

#6

on CNBC's "15 Cities Where Business is Boming and Salaries are Rising"

(CNBC - April 2019)

#11

—up 26 spots— on Milken Institute's "Best Performing Cities" List

(Milken Institute - 2018)



INVESTMENT ADVISOR

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For more information on Waterstone at Kiley Ranch, please visit the property's website at: <http://www.cbre-waterstoneatkiley ranch.com>

The seller reserves the right to accept a qualifying offer prior to any offer call date. Prospective purchasers are encouraged to tour the property prior to submitting offers. All property tours must be arranged with the CBRE listing agent, Aiman Noursoultanova (775) 823-6983. Please do not contact the on-site management without prior approval.

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