

108-unit multifamily development opportunity, Sparks, NV

evergreen apartments site



2302 Oddie Blvd., Sparks, NV

CBRE

/property overview



PURCHASE PRICE

\$2,160,000 (\$20,000/unit)



ADDRESS

2302 Oddie Boulevard



CITY/ STATE/ ZIP

Sparks, Nevada 89431



PARCEL NUMBER

026-284-34 (portion of)



LAND SIZE

±2.37 acres (multifamily portion) of an 8.12-acre parcel



TOTAL UNITS

108 units



PARKING

108 spaces



ZONING

MU - Mixed Use Development (Sparks)

CBRE Inc. is pleased to offer for sale a 108-unit multifamily-entitled development site strategically located within a HUD Qualified Census Tract. This site offers a unique opportunity to develop affordable housing in an underserved area, with the potential to increase density to 300 units and construct buildings up to 90 feet high. The property is entitled for the development of three three-story buildings, each with 36 units, along with 108 surface parking spaces. (Site consists of ±2.37 acres within a larger ±8.12-acre parcel, to be split at closing.)



Current zoning allows for apartments, providing an excellent opportunity for buyers to customize the design during Phase Three, following submission to the City. The Seller has completed Phases One and Two of the entitlement process, with essential reports such as Geotechnical, Environmental, and Survey available for review. This flexibility allows the buyer/developer to determine unit sizes and layouts. Numerous federal and state tax credits are also available for qualified developers.

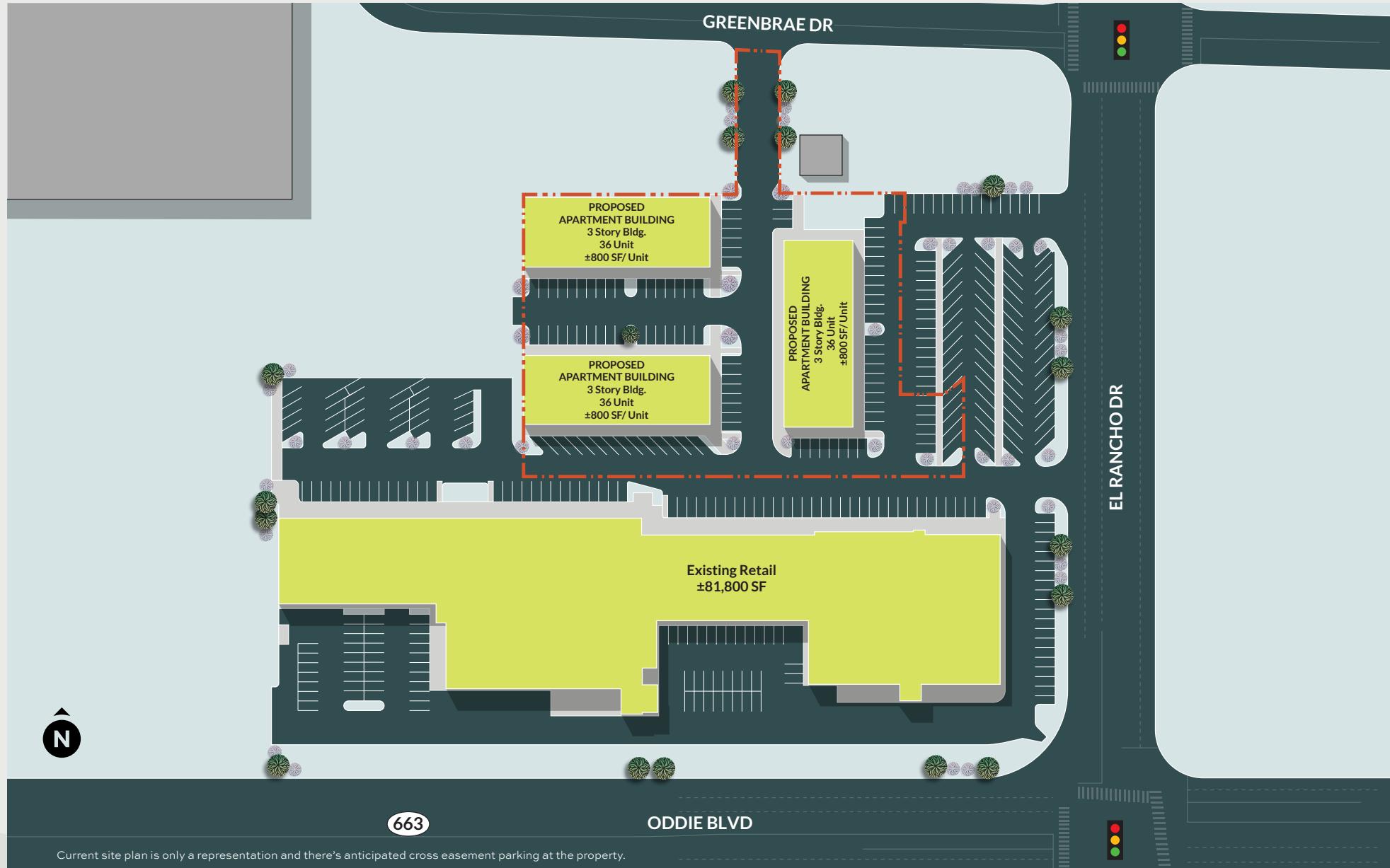
The site is ideally situated north of the 81,247 square-foot Evergreen Plaza Shopping Center and west of the newly constructed 288-unit Parq Crossing luxury apartments. It is part of the Oddie District, which features the 62,000 sq. ft. Generator Maker Space, along with various tenants like Cartwheel

Robotics, CoffeeBar, Fifty Fifty Brewing Company, Mythic Gymnastics, Nevada Works, and The Innovation Collective. A new Starbucks is under construction nearby, and El Super Mexican grocer has recently opened.

The submarket has recently benefited from a \$55 million Reno Transportation Commission road improvement project, enhancing over 2 miles of roadway with bike lanes and pedestrian safety features.

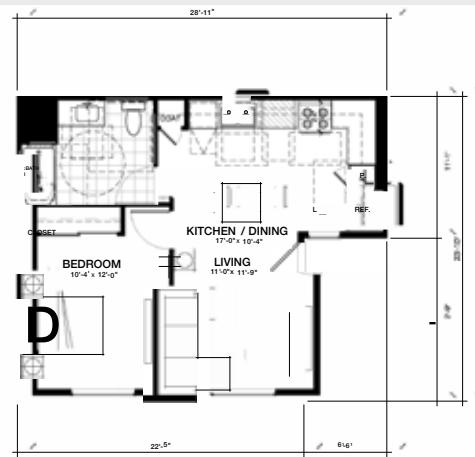
Additionally, the retail portion of the center may be available for separate acquisition. Please contact the broker for more information. Note that the current site plan is a representation, and cross easement parking is anticipated at the property.

M U L T I F A M I L Y S I T E P L A N

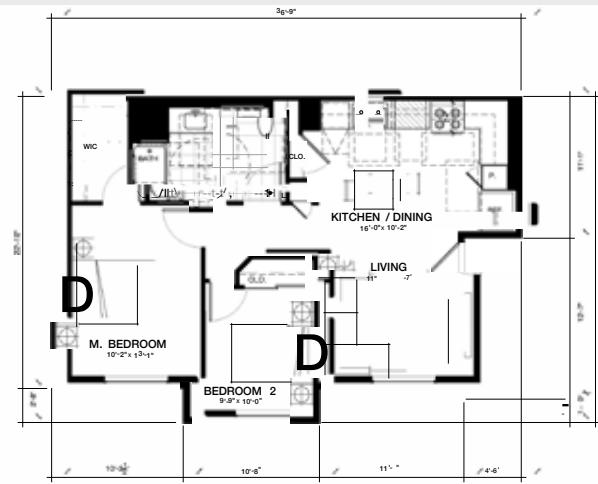


Current site plan is only a representation and there's anticipated cross easement parking at the property.

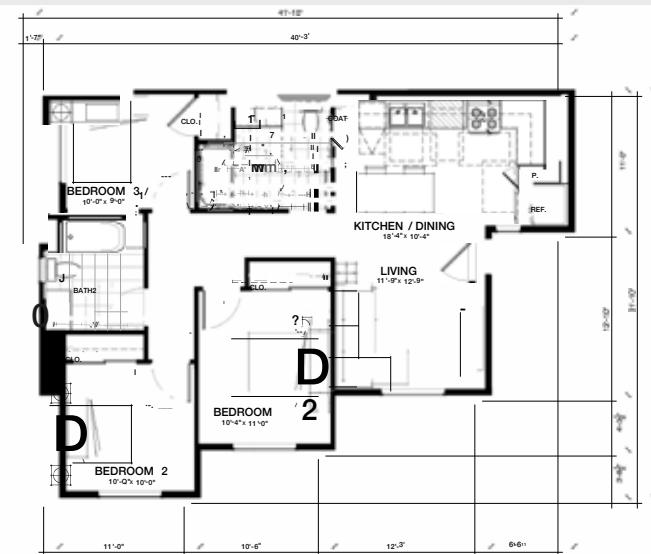




1-BEDROOM | 606 SF

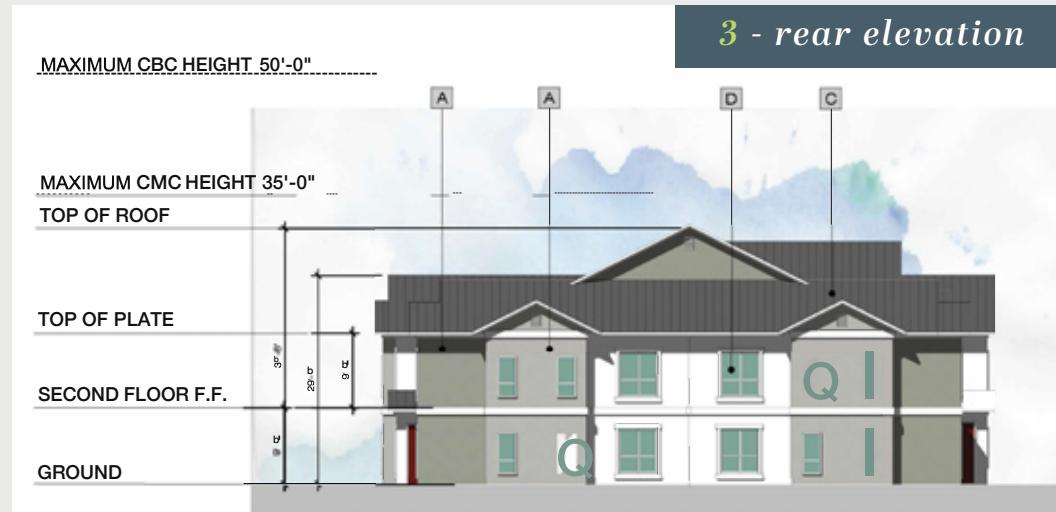


2-BEDROOMS | 815 SF



3-BEDROOMS | 1,020 SF

S I T E E L E V A T I O N



This information has been obtained from sources believed reliable but has not been verified for accuracy or completeness. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk.

A E R I A L





A 108-unit multifamily development opportunity in Sparks, ideal for an affordable housing development.



The property comes with nearly completed entitlements, allowing the buyer to submit building plans and break ground.



Site is the beneficiary of a recent, \$55 million Reno Transportation Project known as the "Oddie-Wells Corridor multi-modal Improvement project."



Located adjacent to The Oddie District, an Urban Infill Redevelopment project Submarket features new tenants like El Super Market and Starbucks, as well as existing national retailers like Walgreen's, Dollar Tree, Community Health Alliance, and numerous restaurants.



Proximity to major employers as Amazon, Chewy, Exxel Outdoors, GM, Marmot, Mary Kay, Petco, Urban Outfitters, and more.



Multifamily-entitled land in HUD Qualified Census Tract zone. Numerous federal and state tax credits available for a qualified developer.

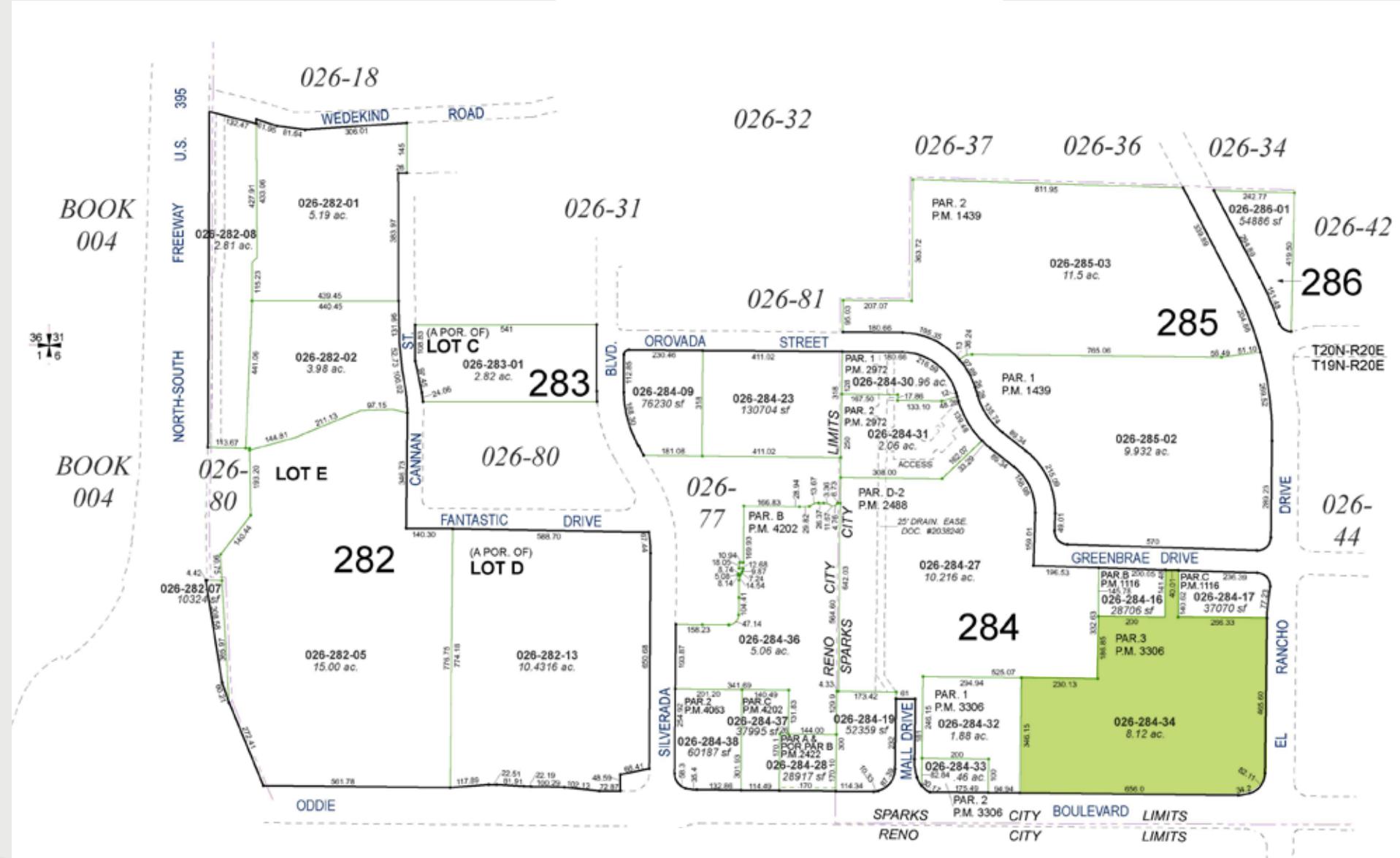
A E R I A L



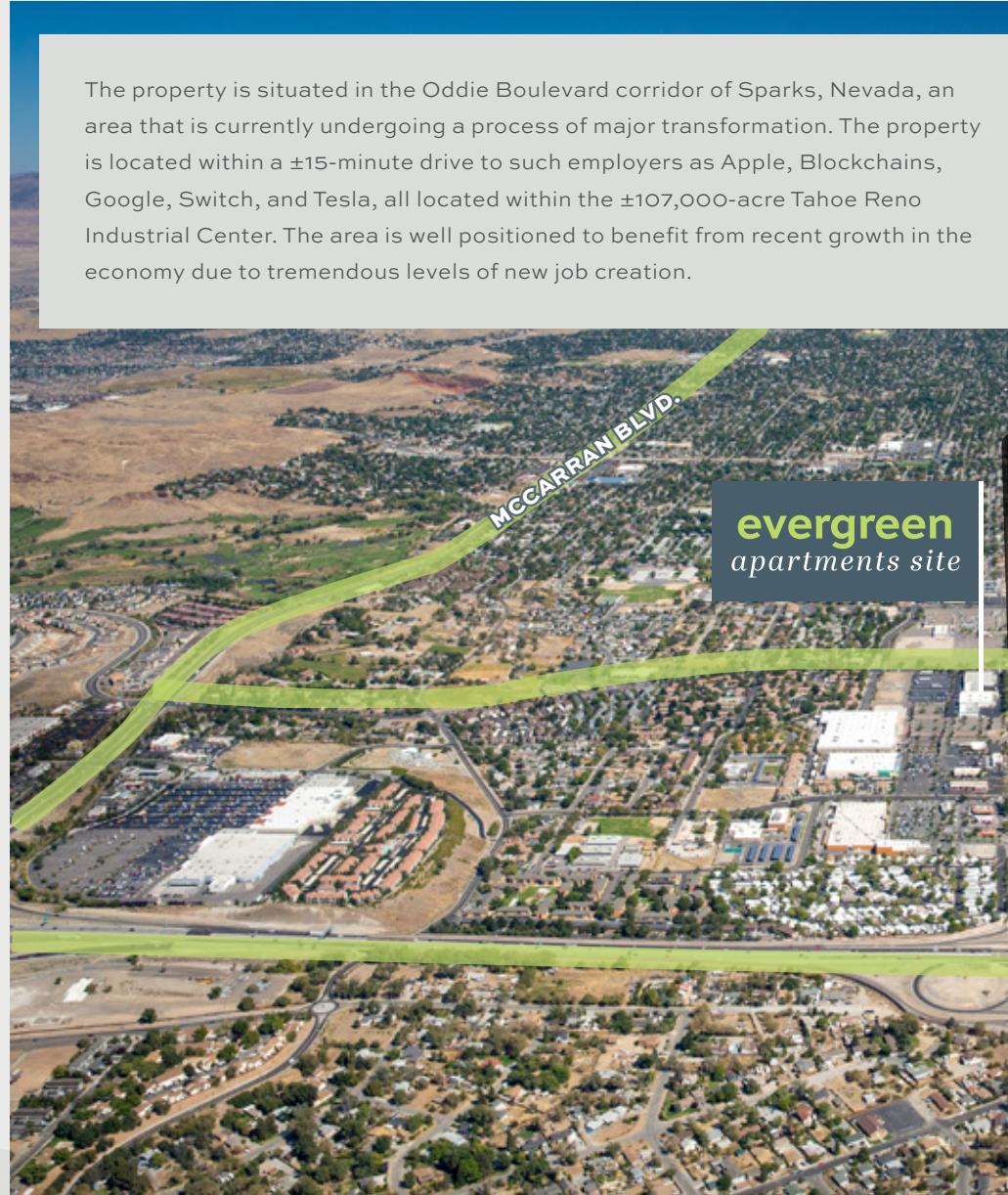
P A B C E L M A P

BOOK
004

BOOK
004



* ±2.37 acres available; not full parcel



A M E N I T Y M A P



Greater Reno-Tahoe encompasses the cities of Reno, Sparks, Carson City, Minden/Gardnerville, and Incline Village. The region is centrally located to major western cities including San Francisco, Portland, Salt Lake City, Las Vegas and Los Angeles, all within a day's drive. With its many recreational opportunities, a rich quality of life, and no state taxes for businesses, the area is strongly poised for continued growth and expansion.

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Reno/Sparks/Tahoe is the cultural center of the Sierras and home to its own opera company, ballet, symphony orchestra, chamber orchestra, repertory theatres, art galleries, and museums. There are over 80 city parks and over 10 golf courses to enjoy. In addition to cultural activities, the area offers three regional shopping malls including the 1.2 million square foot Outlets at Sparks, the Summit Mall anchored by Dillard's, and the Meadowood Mall anchored by Macy's, JC Penney, and The Cheesecake Factory.

The Reno area is a popular destination for annual events. The top annual events in the area include Burning Man, Hot August Nights, the Best in the West Nugget Rib Cook-off, Artown, the Great Reno Balloon Race, The BBQ, Brews & Blues Festival, Reno Rodeo, The ROW's Great Italian Festival, Nevada State Fair, Reno River Festival, Lake Tahoe Shakespeare Festival, and more.



The region boasts three major medical centers including Renown Health, St. Mary's, and Northern Nevada Medical Center with a total of 1,150 beds, as well as a VA hospital. The University of Nevada, Reno, Truckee Meadows Community College and Sierra Nevada College in Incline Village offer a variety of degree programs. The University of Nevada, Reno (UNR) is home to 21,761 students as of Fall Semester 2023.

evergreen

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FOR MORE
INFORMATION, CONTACT

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