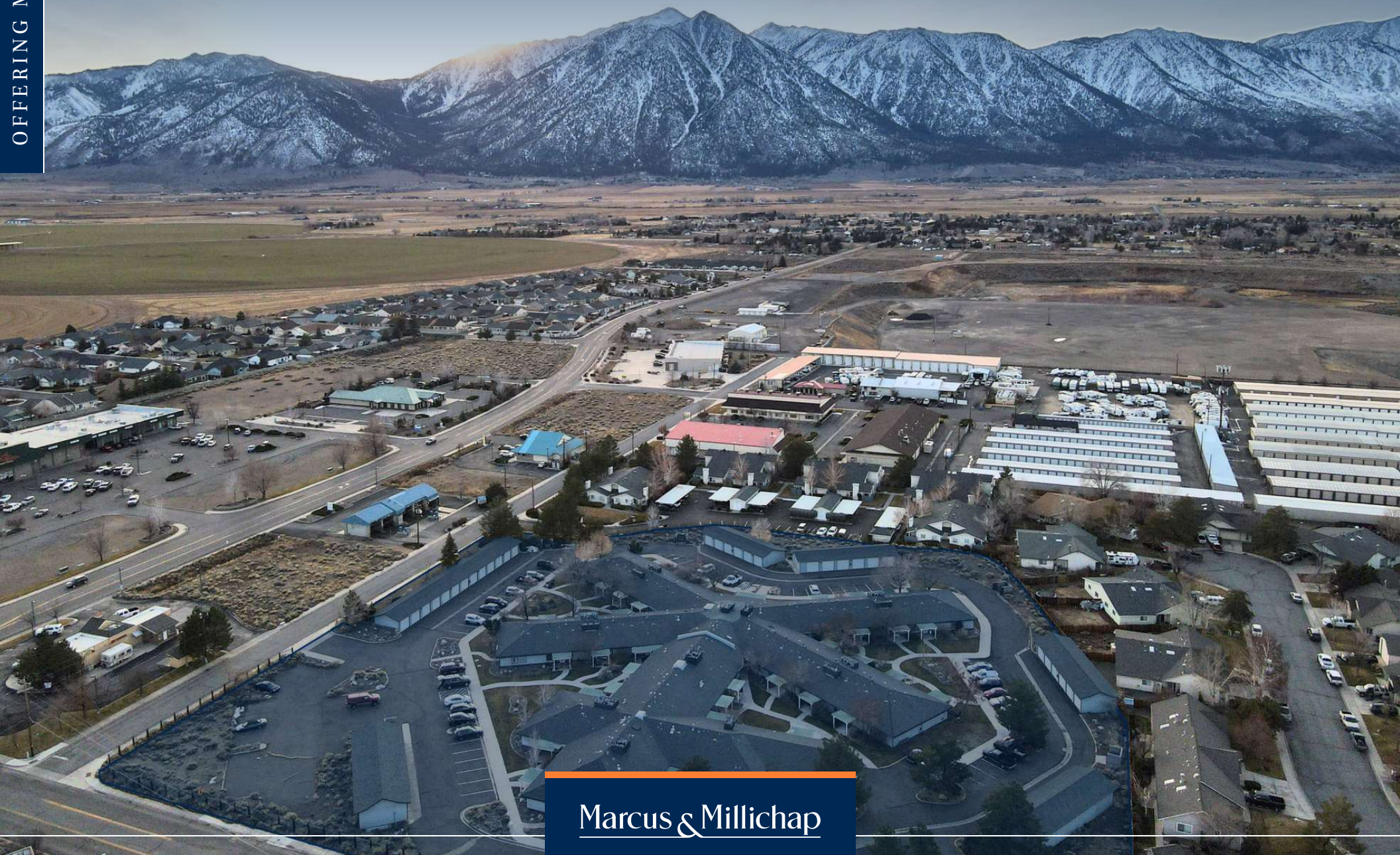


# Clock Tower Center Apartments

806 Tillman Ln, Gardnerville, NV 89460



Marcus & Millichap

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Activity ID #ZAD0420064

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---

### **Daniel J. Winrod**

Senior Associate  
Office: Reno  
Direct: 775.348.5233  
Daniel.Winrod@marcusmillichap.com  
License: NV #BS.0145358

### **Ryan Rife**

First Vice President Investments  
Office: Reno  
Direct: 775.348.5226  
Ryan.Rife@marcusmillichap.com  
License: NV #S.0170980

### **Kenneth N. Blomsterberg**

Senior Managing Director Investments  
Office: Reno  
Direct: 775.348.5227  
Kenneth.Blomsterberg@marcusmillichap.com  
License: NV #B.0006886.CORP

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SECTION 1

# Executive Summary

OFFERING SUMMARY

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INVESTMENT HIGHLIGHTS

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## OFFERING SUMMARY



Listing Price  
**\$11,250,000**



Cap Rate  
**5.00%**



# of Units  
**46**

### FINANCIAL

Listing Price	\$11,250,000
Down Payment	49% / \$5,500,000
NOI	\$562,499
Cap Rate	5.00%
Total Return	4.22%
Price/SF	\$227.12
Rent/SF	\$1.45
Price/Unit	\$244,565

### OPERATIONAL

Gross SF	+/- 50,787 SF
Rentable SF	+/- 49,533 SF
# of Units	46
Lot Size	4.82 Acres (209,959 SF)
Occupancy	96%
Year Built	1984





41.5 Mi



10 Mi



65 Mi

Minden/Gardnerville - 4.5 Mi North of Property





lake  
tahoe





# WINK'S SILVER STRIKE LANES



# CLOCK TOWER CENTER APARTMENTS

806 Tillman Ln, Gardnerville, NV 89460

---

## INVESTMENT OVERVIEW

Marcus & Millichap is proud to present for sale the Clock Tower Center Apartments, a 46-unit, single-story, apartment complex complemented with 49 garages (240-264sf) and 16 storage units (24sf), immersed in a mature landscape with dozens of trees, shrubs, and lush greenbelts throughout the community. Constructed in 1984 with wood-framing and masonite siding exteriors, pitched roofs with composite shingles, over a slab foundation.

Originally built as a convalescent home, the property was redesigned in 2002 and 2014 into the current complex it is today. During the renovations, the owners had to virtually rebuild the property. Except for the physical structure, the sellers redid and replaced the property's mechanical systems including HVAC, electrical, plumbing, windows & doors, and the fire suppression system, as well as the framing and buildout of each individual unit.

Clock Tower Center features a favorable unit mix of six (6) Studio apartments, thirty-one (31) One-Bedroom/One-Bath apartments, and nine (9) Two-Bedroom/Two-Bath apartments with a broad range of square footages ranging from 406 sf up to 1,391 sf across all unit types. Every unit includes an energy-efficient appliance package, in-unit washer/dryers, central air conditioning & heat, large closets, and covered patios. Twenty of the units also include granite countertops, vaulted ceilings, and gas fireplaces as well as ceiling fans in the bedrooms and convenient, walk-in showers.

The owners have focused on renting to a senior tenant base, which the property is perfectly suited for, though not required and a new investor can rent to whomever they choose. Clock Tower Center is currently rented at 100% occupancy and has experienced strong occupancy throughout its existence.

Clock Tower Center is in a position for an investor to capture the value-add opportunity through the implementation of interior renovations, as well as incorporating some additional amenities. The current in-place rents are below market, which provides upside by simply moving rents to market, in addition to incorporating the interior renovations. The owners currently utilize 14 of the garages for personal use that a new investor can rent out for additional income.

Clock Tower Center is located in Gardnerville, Nevada, a town approximately 20 minutes south of Carson City, 45 minutes south of Reno, and 30 minutes east of Lake Tahoe. Gardnerville is a premier location at the foot of the Sierra Nevada Mountain range and is perfect for outdoor enthusiasts, remote workers, and retirees having nearly one-third of the population aged 65 and older. The city offers many of the amenities you would find in a larger city, such as an aquatic center, major retailers, and medical facilities while offering a more rural feel.

The zoning also allows for more units to be built with space available on the southeast corner of the property.

## INVESTMENT HIGHLIGHTS

Rare Opportunity to Acquire a Sizeable Asset in a Highly Desired Location

Favorable mix of Studio, One-, and Two- Bedroom Apartments

The Third Largest Market-Rate Apartment Community in Gardnerville



SECTION 2

# Property Information

PROPERTY DETAILS

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AMENITIES

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REGIONAL MAP

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LOCAL MAP

---

AERIAL MAP

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## PROPERTY DETAILS // Clock Tower Center Apartments

### SITE DESCRIPTION

Number of Units	46
Number of Buildings	1 Residential & 7 Garage/Storage
Floors	1
Year Built/Renovated	1984/2002/2014
Rentable SF	49,533 SF
Lot Size	4.82 Acres
Topography	Flat
Landscaping	Mature Trees, Shrubs, and Greenbelts

### PARKING

Number of Parking Spaces	70 Marked + Additional Unmarked
Parking	Asphalt
Parking Ratio	1.52:1

### CONSTRUCTION

Framing	Wood Frame
Exterior	Masonite Siding
Roof	Pitched/Composite Shingle

### UTILITIES

Phone	Verizon/AT&T/Charter
Electric	NV Energy
Water	GRGID
Gas	Southwest Gas
Wiring	Copper
HVAC	Central A/C & Heat
Fire Protection	Sprinklered



## UNIT AMENITIES

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- Full Kitchen Appliance Package with Gas Range
- Granite Counter Tops (Select)
- In-Unit Washer/Dryer Combo
- Gas Fireplaces (Select )
- Pitched Ceilings (Select)
- Walk-In Closets
- Covered Patios

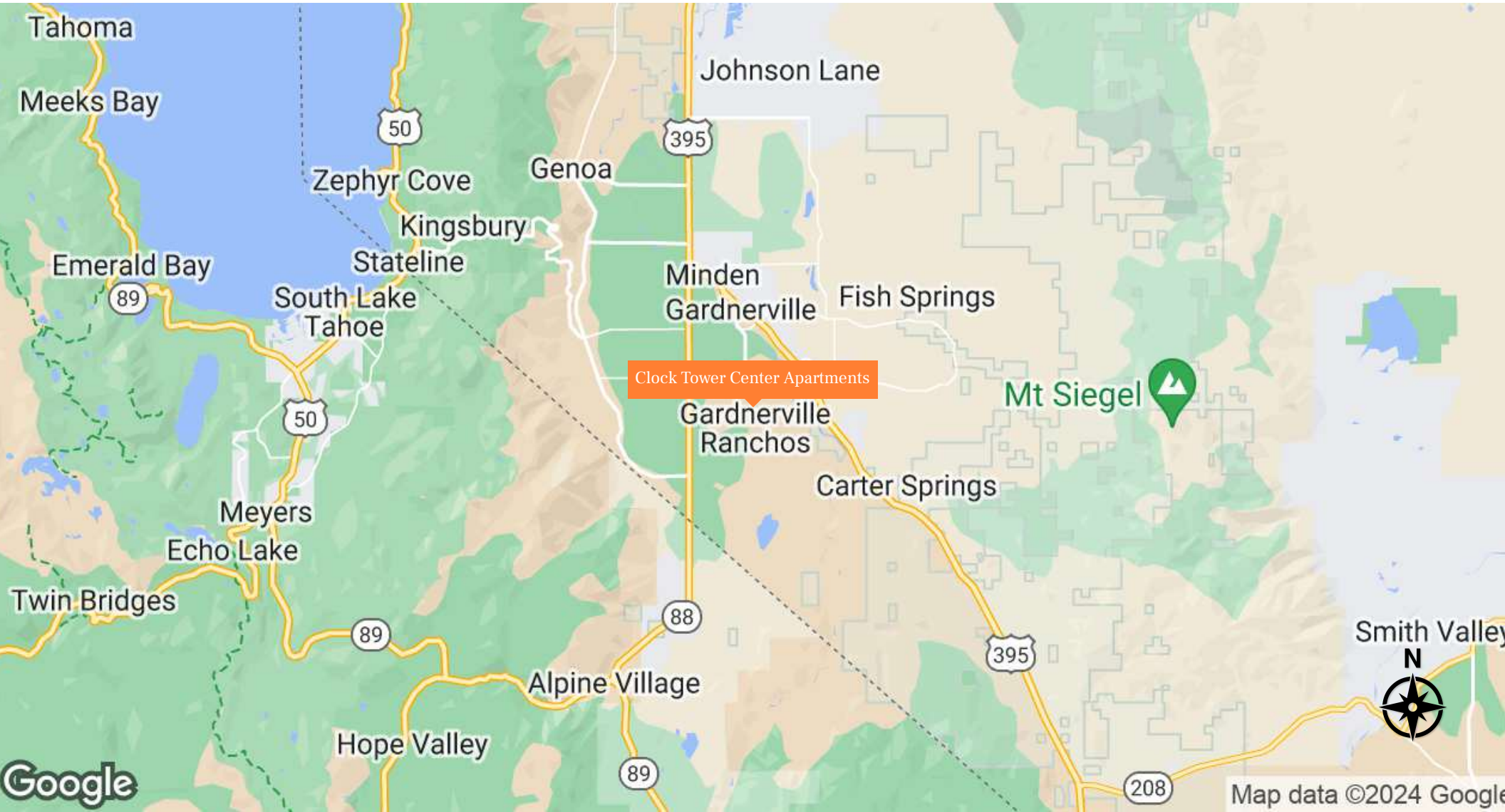
## COMMON-AREA AMENITIES

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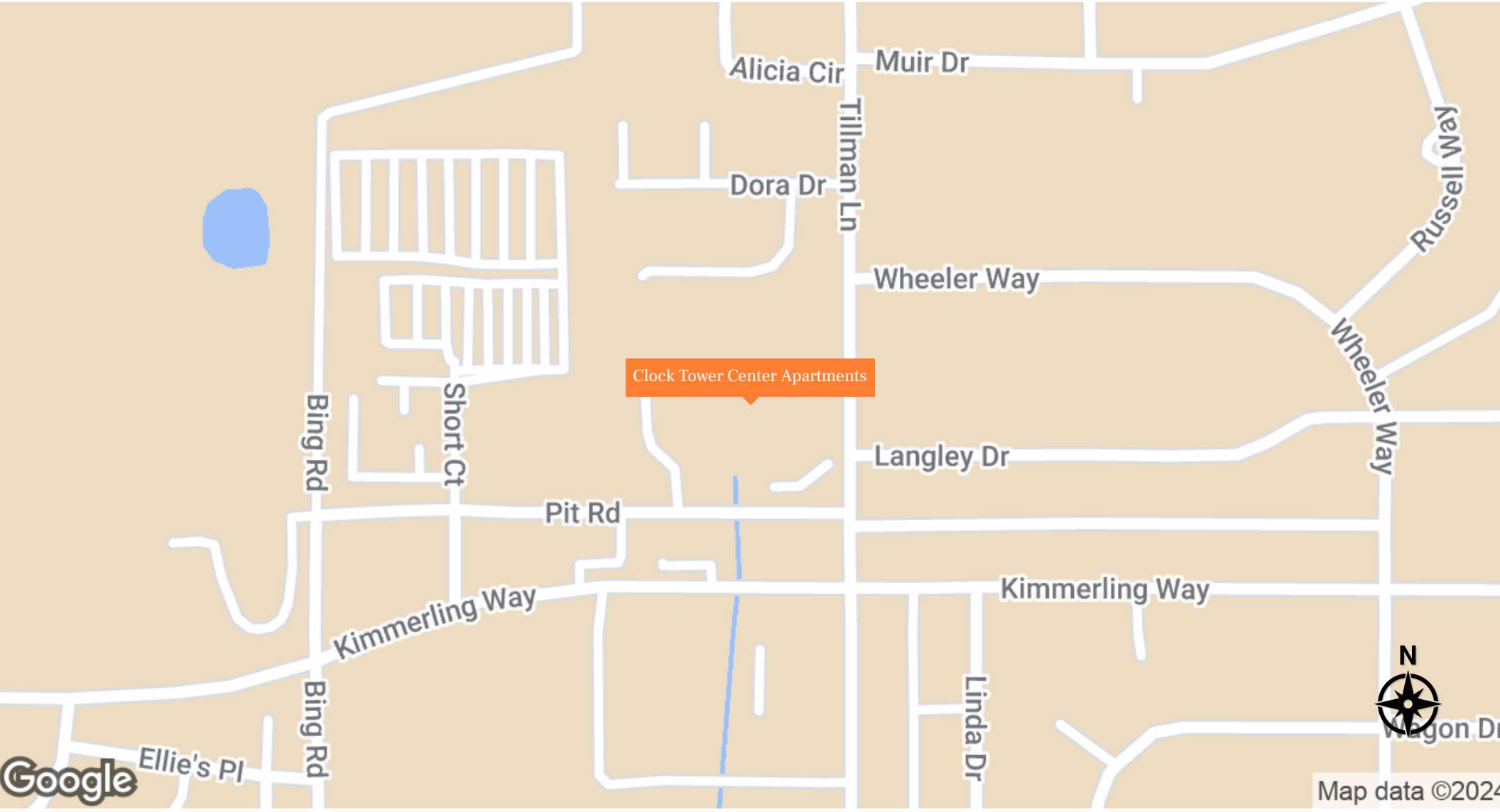
- On-Site Manager's Office
- Storage/Garage Units Available
- Mature Landscaping
- Clubhouse/Community Lounge



REGIONAL MAP // **Clock Tower Center Apartments**



Clock Tower Center Apartments // LOCAL MAP



AERIAL MAP // **Clock Tower Center Apartments**



SECTION 3

# Financial Analysis

FINANCIAL DETAILS

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## Clock Tower Center Apartments // FINANCIAL DETAILS

As of May, 2024

UNIT	UNIT TYPE	Square Feet	SCHEDULED Rent / Month	SCHEDULED Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
Apt. #1	Studio	955	\$1,360	\$1.42	\$1,450	\$1.52
Apt. #2	Studio	406	\$1,063	\$2.62	\$1,050	\$2.59
Apt. #3	1 Bed / 1 Bath	621	\$1,231	\$1.98	\$1,400	\$2.25
Apt. #4	1 Bed / 1 Bath	621	\$1,232	\$1.98	\$1,400	\$2.25
Apt. #5	1 Bed / 1 Bath	733	\$1,233	\$1.68	\$1,500	\$2.05
Apt# 6	1 Bed / 1 Bath	797	\$1,410	\$1.77	\$1,600	\$2.01
Apt# 7	1 Bed / 1 Bath	621	\$1,234	\$1.99	\$1,400	\$2.25
Apt# 8	1 Bed / 1 Bath	621	\$1,230	\$1.98	\$1,400	\$2.25
Apt# 9	2 Bed / 2 Bath	910	\$1,350	\$1.48	\$1,900	\$2.09
Apt# 10	Studio	406	\$900	\$2.22	\$1,050	\$2.59
Apt# 11	1 Bed / 1 Bath	621	\$1,229	\$1.98	\$1,400	\$2.25
Apt# 12	1 Bed / 1 Bath	621	\$1,250	\$2.01	\$1,400	\$2.25
Apt# 13	1 Bed / 1 Bath	733	\$1,235	\$1.68	\$1,500	\$2.05
Apt# 14	1 Bed / 1 Bath	734	\$1,249	\$1.70	\$1,500	\$2.04
Apt# 15	1 Bed / 1 Bath	621	\$1,236	\$1.99	\$1,400	\$2.25
Apt# 16	1 Bed / 1 Bath	621	\$1,257	\$2.02	\$1,400	\$2.25
Apt# 17	2 Bed / 2 Bath	1,081	\$1,640	\$1.52	\$1,950	\$1.80
Apt# 18	1 Bed / 1 Bath	621	\$1,134	\$1.83	\$1,400	\$2.25
Apt# 19	1 Bed / 1 Bath	590	\$1,237	\$2.10	\$1,325	\$2.25
Apt# 20	1 Bed / 1 Bath	621	\$1,238	\$1.99	\$1,400	\$2.25
Apt# 21	1 Bed / 1 Bath	797	\$1,305	\$1.64	\$1,600	\$2.01
Apt# 22	1 Bed / 1 Bath	590	\$1,127	\$1.91	\$1,325	\$2.25
Apt# 23	1 Bed / 1 Bath	621	\$1,240	\$2.00	\$1,400	\$2.25
Apt# 24	1 Bed / 1 Bath	621	\$1,125	\$1.81	\$1,400	\$2.25

## FINANCIAL DETAILS // Clock Tower Center Apartments

Apt# 25	1 Bed / 1 Bath	621	\$1,228	\$1.98	\$1,400	\$2.25
Apt# 26	1 Bed / 1 Bath	621	\$1,227	\$1.98	\$1,400	\$2.25
Apt# 27	2 Bed / 2 Bath	988	\$1,600	\$1.62	\$1,900	\$1.92
Apt# 28	1 Bed / 1 Bath	621	\$1,237	\$1.99	\$1,400	\$2.25
Apt# 29	1 Bed / 1 Bath	621	\$1,387	\$2.23	\$1,400	\$2.25
Apt# 30	1 Bed / 1 Bath	621	\$1,325	\$2.13	\$1,400	\$2.25
Apt# 31	2 Bed / 2 Bath	1,321	\$1,790	\$1.36	\$2,050	\$1.55
Apt# 32	1 Bed / 1 Bath	926	\$1,345	\$1.45	\$1,750	\$1.89
Apt# 33	2 Bed / 2 Bath	1,391	\$1,605	\$1.15	\$2,050	\$1.47
Apt# 34	2 Bed / 2 Bath	1,167	\$1,475	\$1.26	\$2,050	\$1.76
Apt# 35	1 Bed / 1 Bath	815	\$1,450	\$1.78	\$1,630	\$2.00
Apt# 36	Studio	529	\$1,100	\$2.08	\$1,250	\$2.36
Apt# 37	1 Bed / 1 Bath	818	\$1,540	\$1.88	\$1,650	\$2.02
Apt# 38	2 Bed / 2 Bath	1,167	\$1,785	\$1.53	\$2,050	\$1.76
Apt# 39	2 Bed / 2 Bath	1,391	\$1,790	\$1.29	\$2,050	\$1.47
Apt# 40	1 Bed / 1 Bath	926	\$1,239	\$1.34	\$1,750	\$1.89
Apt# 41	2 Bed / 2 Bath	1,323	\$1,690	\$1.28	\$2,050	\$1.55
Apt# 17A	1 Bed / 1 Bath	980	\$1,385	\$1.41	\$1,750	\$1.79
Apt# 17B	1 Bed / 1 Bath	1,036	\$1,386	\$1.34	\$1,800	\$1.74
Apt# 24A	1 Bed / 1 Bath	911	\$1,240	\$1.36	\$1,700	\$1.87
Apt# 30A	Studio	955	\$1,350	\$1.41	\$1,450	\$1.52
Apt# 9A	Studio	928	\$1,155	\$1.24	\$1,400	\$1.51
<b>Total</b>		<b>36,861</b>	<b>\$61,074</b>	<b>\$1.66</b>	<b>\$71,880</b>	<b>\$1.95</b>

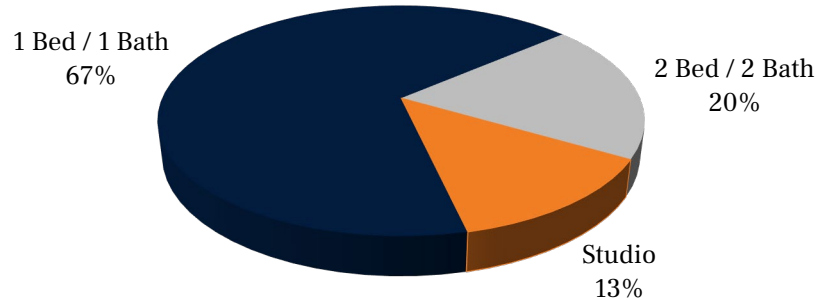


## Clock Tower Center Apartments // FINANCIAL DETAILS

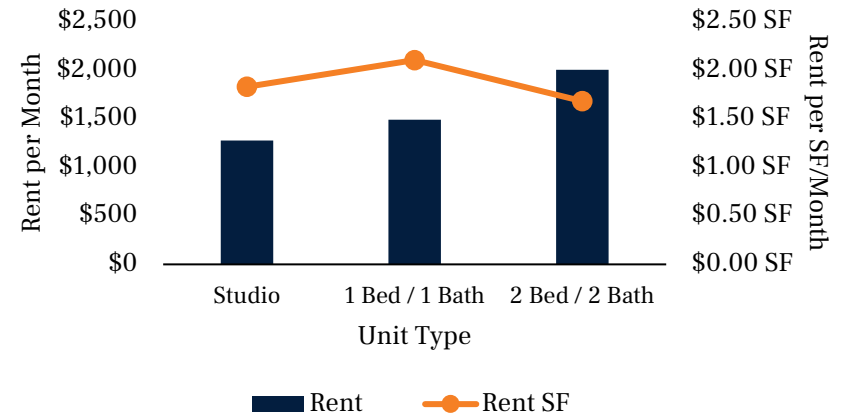
As of May, 2024

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
Studio	6	697	\$900 - \$1,360	\$1,155	\$1.66	\$6,928	\$1,275	\$1.83	\$7,650
1 Bed / 1 Bath	31	708	\$1,125 - \$1,540	\$1,272	\$1.80	\$39,421	\$1,490	\$2.10	\$46,180
2 Bed / 2 Bath	9	1,193	\$1,350 - \$1,790	\$1,636	\$1.37	\$14,725	\$2,006	\$1.68	\$18,050
<b>TOTALS/WEIGHTED AVERAGES</b>	<b>46</b>	<b>801</b>		<b>\$1,328</b>	<b>\$1.66</b>	<b>\$61,074</b>	<b>\$1,563</b>	<b>\$1.95</b>	<b>\$71,880</b>
<b>GROSS ANNUALIZED RENTS</b>				<b>\$732,888</b>			<b>\$862,560</b>		

Unit Distribution



Unit Rent



## FINANCIAL DETAILS // Clock Tower Center Apartments

INCOME	Current		Year 1		PER UNIT	PER SF
<b>Rental Income</b>						
Gross Potential Rent	862,560		862,560		18,751	23.40
Loss / Gain to Lease	(129,672)	15.0%	(73,200)	8.5%	(1,591)	(1.99)
Gross Scheduled Rent	732,888		789,360		17,160	21.41
Physical Vacancy	(29,316)	4.0%	(31,574)	4.0%	(686)	(0.86)
<b>TOTAL VACANCY</b>	<b>(\$29,316)</b>	<b>4.0%</b>	<b>(\$31,574)</b>	<b>4.0%</b>	<b>(\$686)</b>	<b>(\$0.86)</b>
Effective Rental Income	703,572		757,786		16,474	20.56
<b>Other Income</b>						
Storage Unit Income	4,800		6,720		146	0.18
Garage Unit Income	66,060		111,120		2,416	3.01
<b>TOTAL OTHER INCOME</b>	<b>\$70,860</b>		<b>\$117,840</b>		<b>\$2,562</b>	<b>\$3.20</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>\$774,432</b>		<b>\$875,626</b>		<b>\$19,035</b>	<b>\$23.75</b>
<b>EXPENSES</b>						
Real Estate Taxes	44,238		44,238		962	1.20
Insurance	24,897		24,897		541	0.68
Utilities - Electric & Gas	2,891		2,891		63	0.08
Utilities - Water & Sewer / GRGID	17,720		17,720		385	0.48
Utilities - Phone & Internet	3,850		3,850		84	0.10
Trash Removal	8,221		8,221		179	0.22
Repairs & Maintenance	36,800		36,800		800	1.00
Contract Services	9,200		9,200		200	0.25
Marketing & Advertising	0		4,600		100	0.12
General & Administrative	3,850		3,850		84	0.10
Operating Reserves	13,800		13,800		300	0.37
Management Fee	46,466	6.0%	52,538	6.0%	1,142	1.43
<b>TOTAL EXPENSES</b>	<b>\$211,933</b>		<b>\$222,605</b>		<b>\$4,839</b>	<b>\$6.04</b>
EXPENSES AS % OF EGI	27.4%		25.4%			
<b>NET OPERATING INCOME</b>	<b>\$562,499</b>		<b>\$653,021</b>		<b>\$14,196</b>	<b>\$17.72</b>

## Clock Tower Center Apartments // FINANCIAL DETAILS

### SUMMARY

Price	\$11,250,000	
Down Payment	\$5,500,000	49%
Number of Units	46	
Price Per Unit	\$244,565	
Price Per SqFt	\$227.12	
Rentable SqFt	49,533	(Including Garage/Storage)
Lot Size	4.82 Acres	
Approx. Year Built	1984/2001/2014	

### RETURNS

	Current	Year 1
CAP Rate	5.00%	5.80%
GRM	15.35	14.25
Cash-on-Cash	4.22%	5.86%
Debt Coverage Ratio	1.70	1.98

### FINANCING

	1st Loan
Loan Amount	\$5,750,000
Loan Type	New
Interest Rate	5.75%
Amortization	30 Years
Year Due	2034

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
6	Studio	697	\$1,155	\$1,275
31	1 Bed / 1 Bath	708	\$1,272	\$1,490
9	2 Bed / 2 Bath	1,193	\$1,636	\$2,006

### OPERATING DATA

#### INCOME

		Current		Year 1
Gross Scheduled Rent		\$732,888		\$789,360
Less: Vacancy/Deductions	4.0%	\$29,316	4.0%	\$31,574
Total Effective Rental Income		\$703,572		\$757,786
Other Income		\$70,860		\$117,840
Effective Gross Income		\$774,432		\$875,626
Less: Expenses	27.4%	\$211,933	25.4%	\$222,605
Net Operating Income		\$562,499		\$653,021
Cash Flow		\$562,499		\$653,021
Debt Service		\$330,625		\$330,625
Net Cash Flow After Debt Service	4.22%	\$231,874	5.86%	\$322,396
Principal Reduction		\$0		\$0
TOTAL RETURN	4.22%	\$231,874	5.86%	\$322,396

#### EXPENSES

	Current	Year 1
Real Estate Taxes	\$44,238	\$44,238
Insurance	\$24,897	\$24,897
Utilities - Electric & Gas	\$2,891	\$2,891
Utilities - Water & Sewer / GRGID	\$17,720	\$17,720
Utilities - Phone & Internet	\$3,850	\$3,850
Trash Removal	\$8,221	\$8,221
Repairs & Maintenance	\$36,800	\$36,800
Contract Services	\$9,200	\$9,200
Marketing & Advertising	\$0	\$4,600
General & Administrative	\$3,850	\$3,850
Operating Reserves	\$13,800	\$13,800
Management Fee	\$46,466	\$52,538
TOTAL EXPENSES	\$211,933	\$222,605
Expenses/Unit	\$4,607	\$4,839
Expenses/SF	\$4.28	\$4.49

SECTION 4

# Sale Comparables

SALE COMPS MAP

---

SALE COMPS SUMMARY

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CAP RATE CHART

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PRICE PER SF CHART

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PRICE PER UNIT CHART

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SALE COMPS

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# SALE COMPS MAP

★ Clock Tower Center Apartments

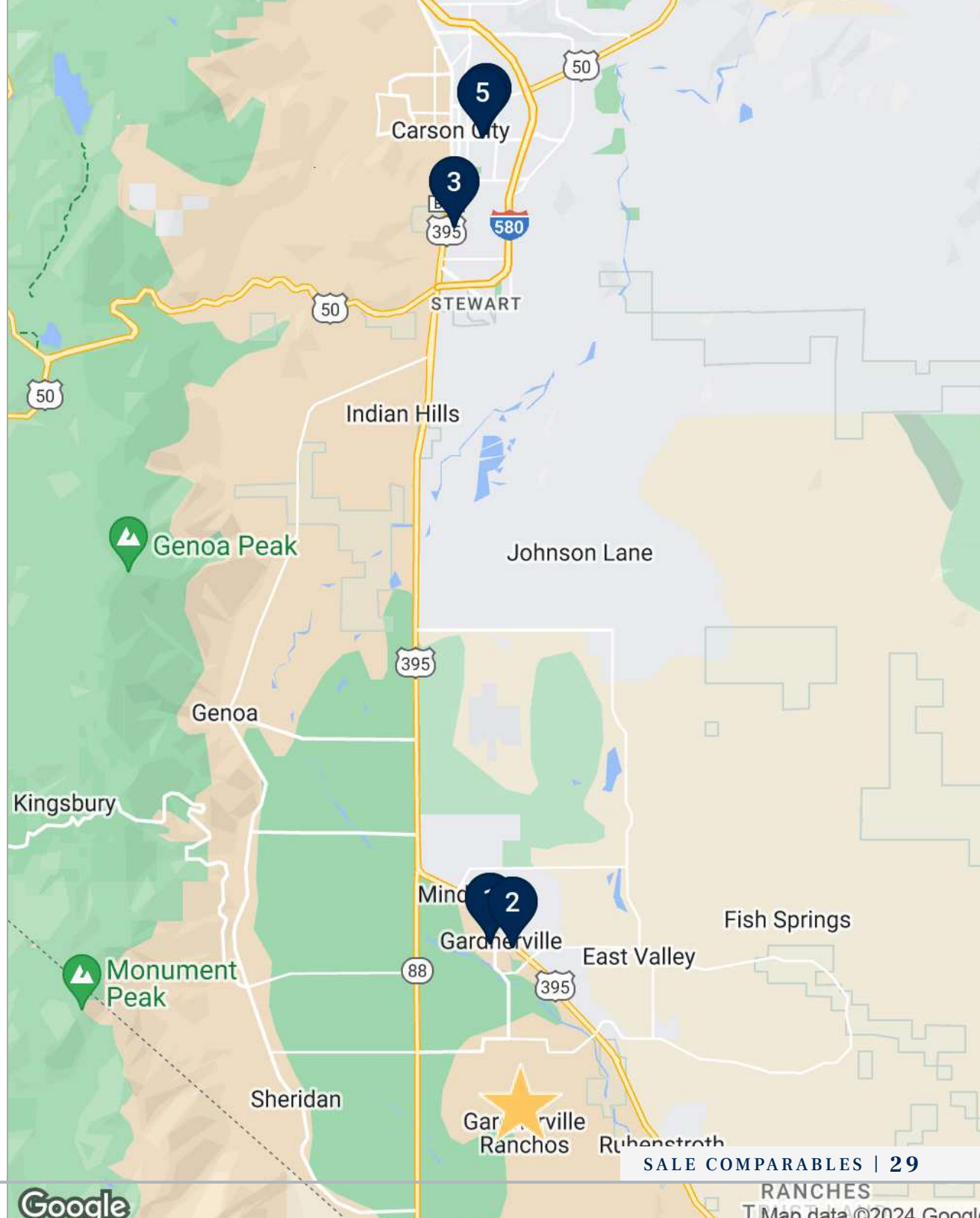
1 Pebble Creek Apartments

2 1382 US Hwy 395 N







3 The Creek At South Carson

4 Sierra View Apartments

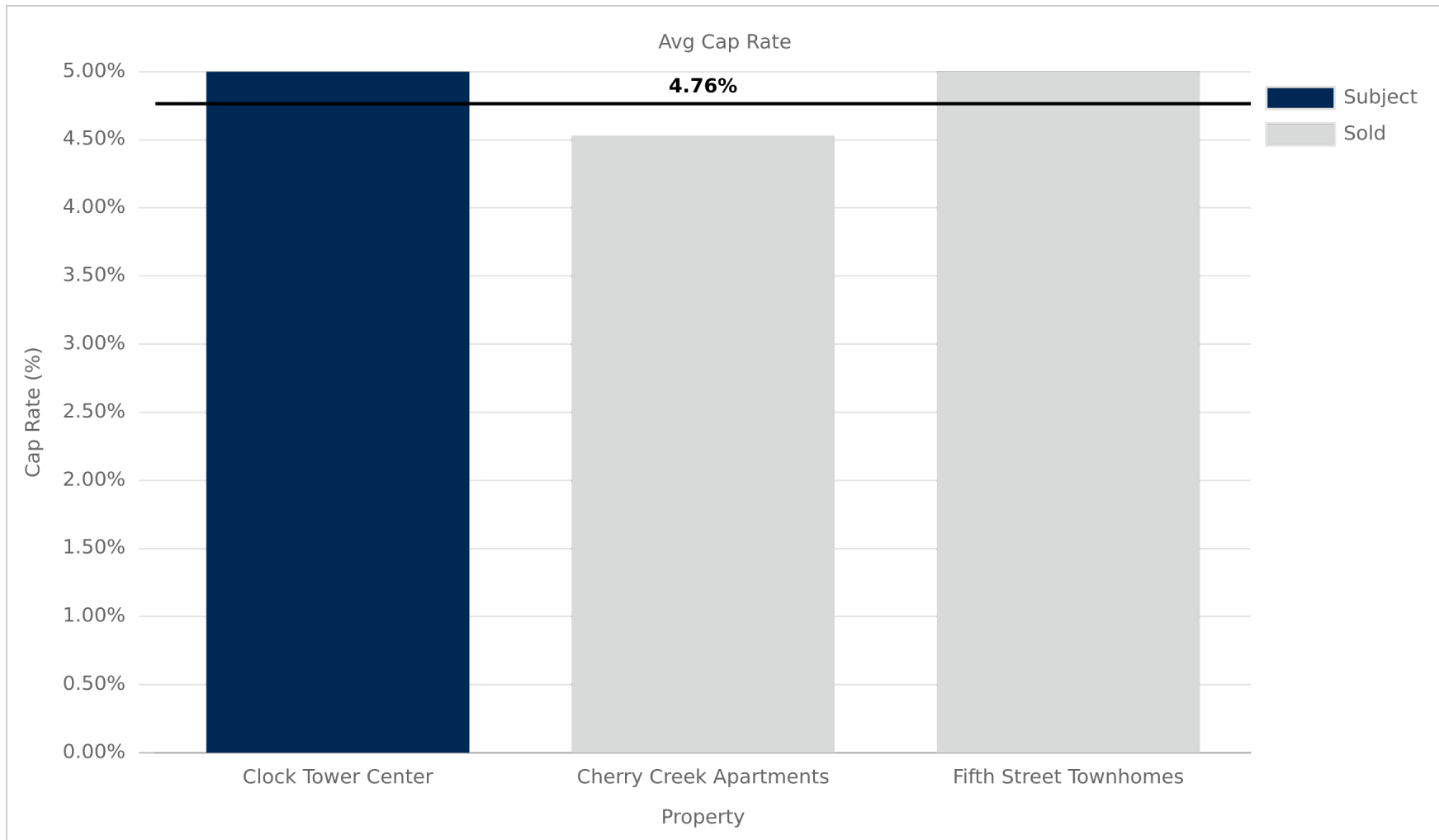
5 Fifth Street Townhomes



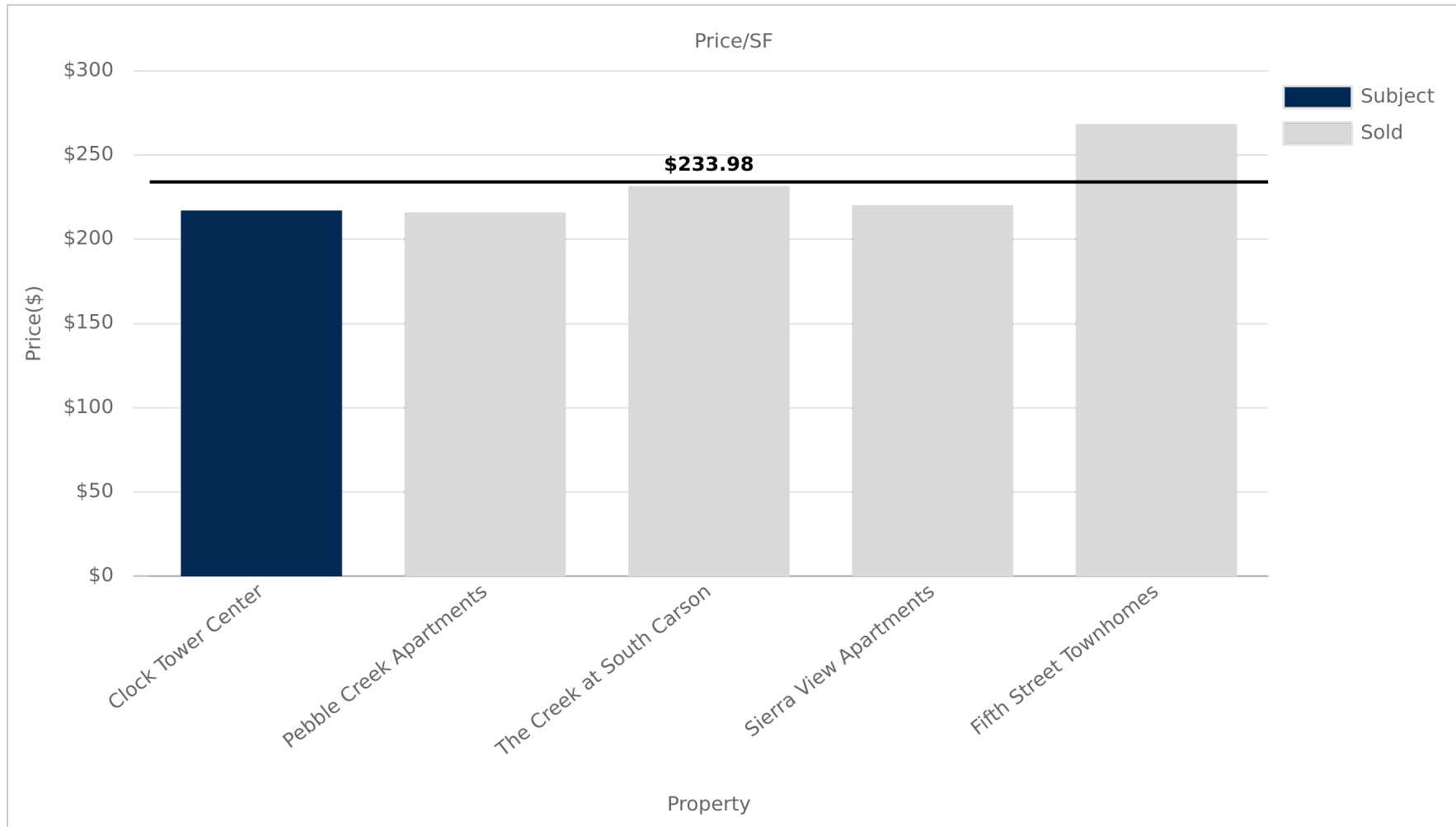
## SALE COMPS SUMMARY // **Clock Tower Center Apartments**

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	<b>Clock Tower Center Apartments</b> 806 Tillman Ln Gardnerville, NV 89460	\$11,250,000	49,533 SF	\$227.12	4.82 AC	\$244,565	5.00%	46	On Market
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	<b>Pebble Creek Apartments</b> 1454 Hussman Ave Gardnerville, NV 89410	\$9,100,000	42,150 SF	\$215.90	4.28 AC	\$182,000	-	50	02/17/2021
	<b>1382 US Hwy 395 N</b> 1382 U.S. Hwy 395 N Gardnerville, NV 89410	\$1,250,000	7,902 SF	\$158.19	0.62 AC	\$178,571	4.00%	7	03/11/2021
	<b>The Creek at South Carson</b> 3349 S Carson St Carson City, NV 89701	\$9,400,000	40,608 SF	\$231.48	2.62 AC	\$167,857	4.53%	56	10/19/2021
	<b>Sierra View Apartments</b> 1301 Como St Carson City, NV 89701	\$5,825,000	26,448 SF	\$220.24	1.11 AC	\$171,323	-	34	03/31/2023
	<b>Fifth Street Townhomes</b> 1220 E 5th St Carson City, NV 89701	\$3,725,000	13,884 SF	\$268.29	0.53 AC	\$232,812	5.00%	16	09/20/2023
	<b>AVERAGES</b>	<b>\$5,860,000</b>	<b>26,198 SF</b>	<b>\$218.82</b>	<b>1.83 AC</b>	<b>\$186,512</b>	<b>4.51%</b>	<b>33</b>	<b>-</b>

## Clock Tower Center Apartments // CAP RATE CHART

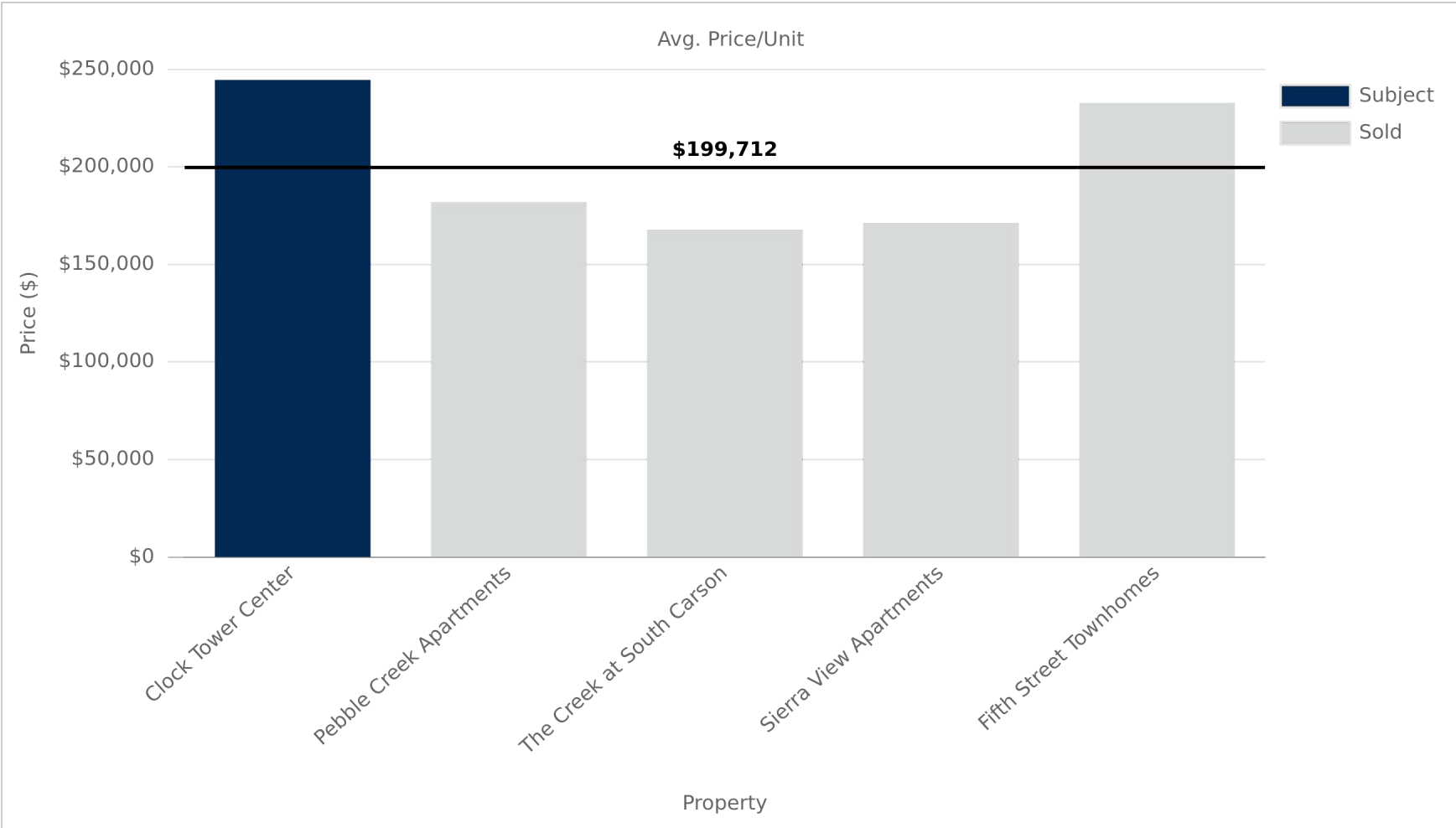


# PRICE PER SF CHART // Clock Tower Center Apartments





Clock Tower Center Apartments // PRICE PER UNIT CHART



## SALE COMPS // Clock Tower Center Apartments



★ **Clock Tower Center Apartments**  
806 Tillman Ln, Gardnerville, NV 89460

Listing Price:	\$11,250,000	Price/SF:	\$227.12
Property Type:	Multifamily	NOI:	\$562,499
Cap Rate:	5.00%	Occupancy:	96%
Year Built:	1984	COE:	On Market
Number Of Units:	46	Lot Size:	4.82 Acres
Price/Unit:	\$244,565	Total SF:	49,533 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	31	67.4	708	\$1,272	\$1.80
2 Bed / 2 Bath	9	19.6	1,193	\$1,636	\$1.37
Studio	6	13.0	697	\$1,155	\$1.66
TOTAL/AVG	46	100%	801	\$1,327	\$1.66

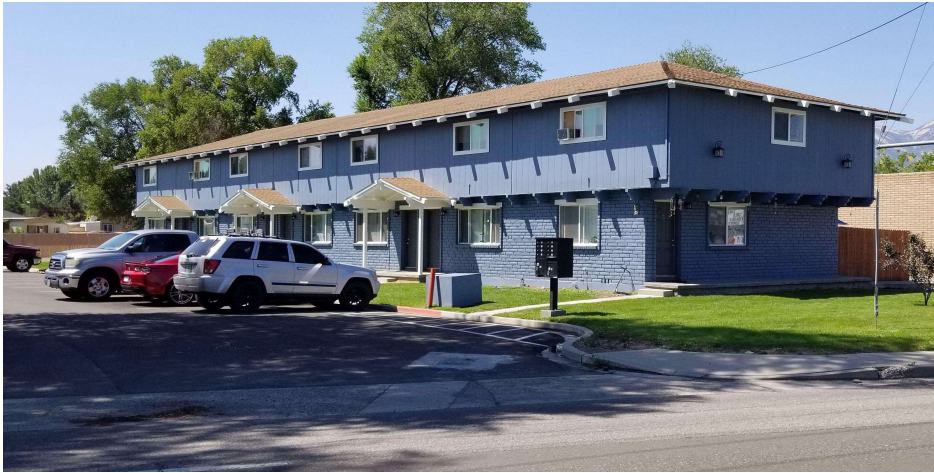


1 **Pebble Creek Apartments**  
1454 Hussman Ave Gardnerville, NV 89410

Sale Price:	\$9,100,000	Price/SF:	\$215.90
Property Type:	Multifamily	Cap Rate:	-
Occupancy:	98%	Year Built:	2006
COE:	02/17/2021	Number Of Units:	50
Lot Size:	4.28 Acres	Price/Unit:	\$182,000
Total SF:	42,150 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	10	20	600	\$1,150	\$1.92
2 Bed / 1 Bath	40	80	900	\$1,350	\$1.50
TOTAL/AVG	50	100%	840	\$1,310	\$1.56

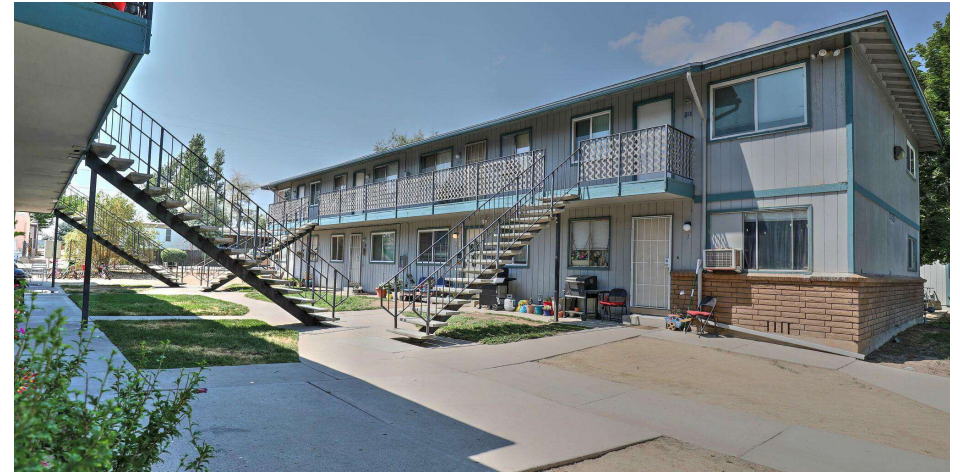
## Clock Tower Center Apartments // SALE COMPS



**2** **1382 US Hwy 395 N**  
1382 U.S. Hwy 395 N Gardnerville, NV 89410

Sale Price:	\$1,250,000	Price/SF:	\$158.19
Property Type:	Multifamily	Cap Rate:	4.00%
Occupancy:	100%	Year Built:	1970
COE:	03/11/2021	Number Of Units:	7
Lot Size:	0.62 Acres	Price/Unit:	\$178,571
Total SF:	7,902 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1.5 Bath	6	85.7	1,128		
3 Bed / 1.5 Bath	1	14.3	1,128		
<b>TOTAL/AVG</b>	<b>7</b>	<b>100%</b>	<b>1,128</b>	<b>\$0</b>	<b>\$0.00</b>



**3** **The Creek At South Carson**  
3349 S Carson St Carson City, NV 89701

Sale Price:	\$9,400,000	Price/SF:	\$231.48
Property Type:	Multifamily	Cap Rate:	4.53%
Occupancy:	92.86%	Year Built:	1979
COE:	10/19/2021	Number Of Units:	56
Lot Size:	2.62 Acres	Price/Unit:	\$167,857
Total SF:	40,608 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1 Bath	56	100	720	\$1,599	\$2.22
<b>TOTAL/AVG</b>	<b>56</b>	<b>100%</b>	<b>720</b>	<b>\$1,599</b>	<b>\$2.22</b>

Cap Rate based on Marcus & Millichap Underwriting.

## SALE COMPS // Clock Tower Center Apartments



**4 Sierra View Apartments**  
1301 Como St Carson City, NV 89701

Sale Price:	\$5,825,000	Price/SF:	\$220.24
Property Type:	Multifamily	Cap Rate:	-
Occupancy:	97%	Year Built:	1973
COE:	03/31/2023	Number Of Units:	34
Lot Size:	1.11 Acres	Price/Unit:	\$171,323
Total SF:	26,448 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1 Bath	34	100	780	\$1,499	\$1.92
TOTAL/AVG	34	100%	780	\$1,499	\$1.92



**5 Fifth Street Townhomes**  
1220 E 5th St Carson City, NV 89701

Sale Price:	\$3,725,000	Price/SF:	\$268.29
Property Type:	Multifamily	Cap Rate:	5.00%
Occupancy:	100%	Year Built:	1972
COE:	09/20/2023	Number Of Units:	16
Lot Size:	0.53 Acres	Price/Unit:	\$232,812
Total SF:	13,884 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1.5 Bath	16	100	861	\$1,650	\$1.92
TOTAL/AVG	16	100%	861	\$1,650	\$1.92

SECTION 5

# Lease Comparables

RENT COMPS MAP

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RENT COMPS SUMMARY

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RENT BY BED CHART



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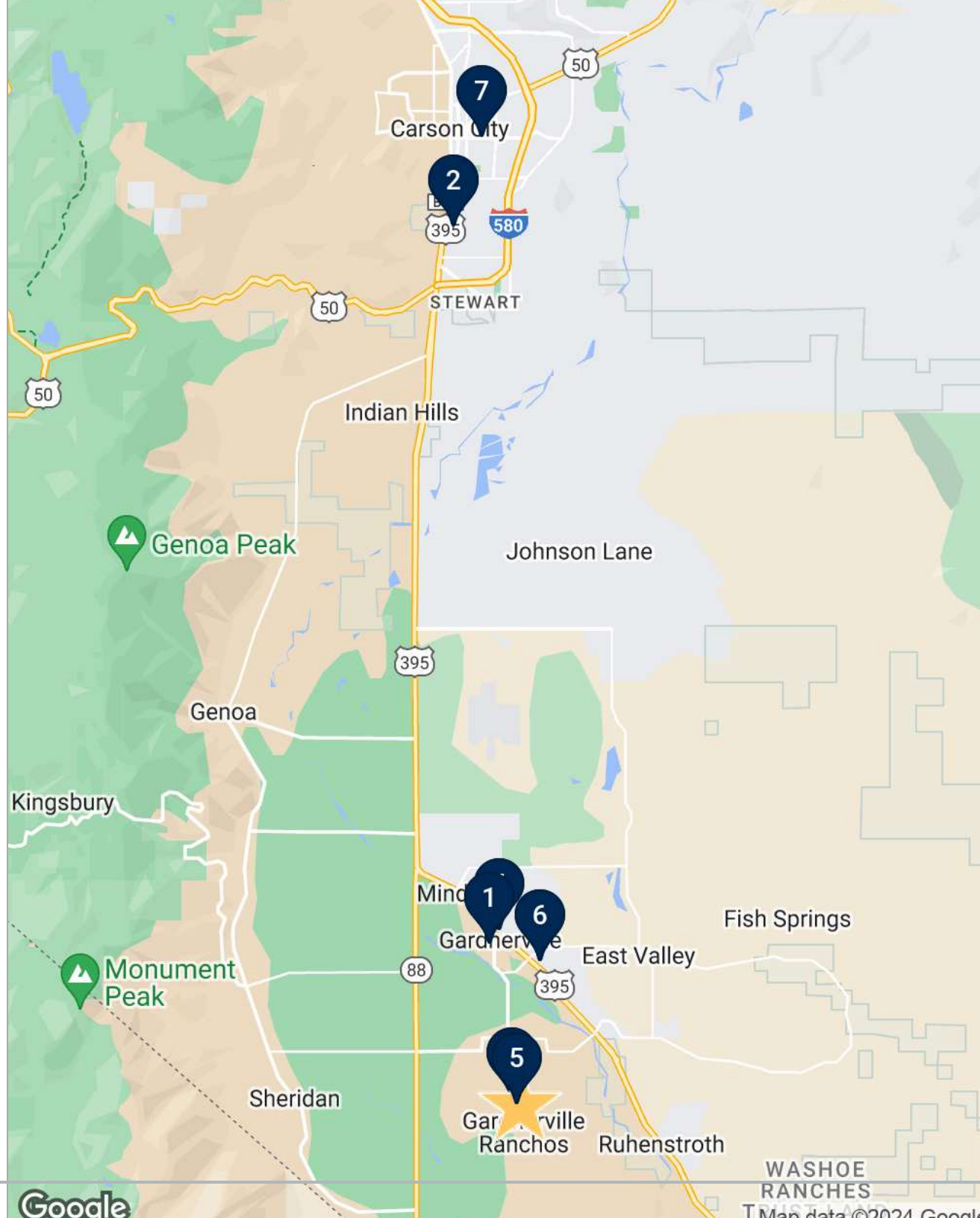
RENT COMPS

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Marcus & Millichap

# RENT COMPS MAP

-  Clock Tower Center Apartments
-  Pebble Creek Apartments
-  1 The Creek At South Carson
-  2 Stor-All
-  3 Silver Sage Village Apartments
-  4 Sagebrook Village
-  5 1375 Village Way
-  6 Fifth Street Townhomes



## Clock Tower Center Apartments // RENT COMPS SUMMARY

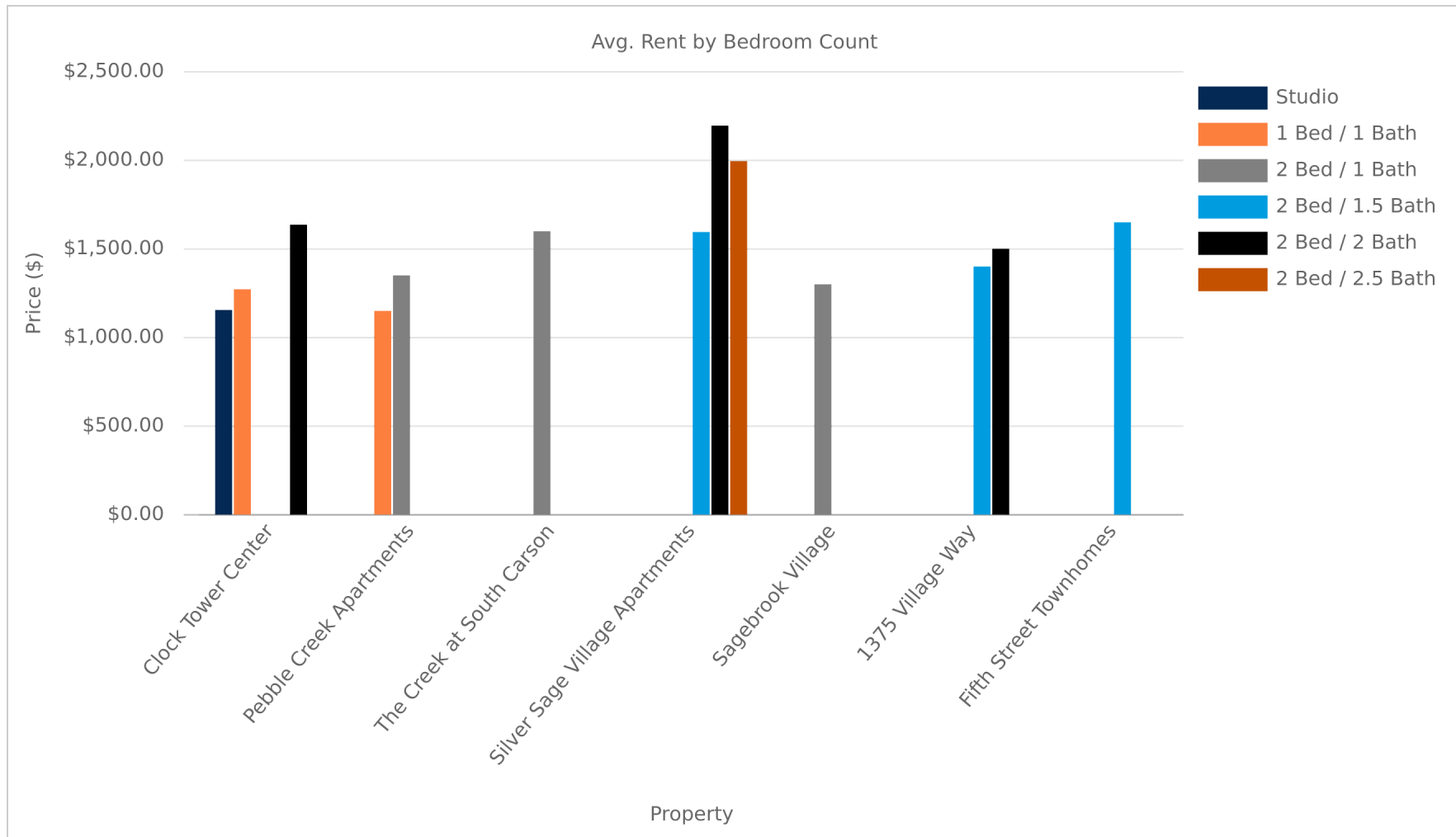
	SUBJECT PROPERTY	RENT/SF	AVAILABLE SF	LOT SIZE	# OF UNITS	OCCUPANCY %
	<b>Clock Tower Center Apartments</b> 806 Tillman Ln Gardnerville, NV 89460	\$1.45	49,533 SF	4.82 AC	46	96%
	<b>RENT COMPARABLES</b>	<b>RENT/SF</b>	<b>AVAILABLE SF</b>	<b>LOT SIZE</b>	<b># OF UNITS</b>	<b>OCCUPANCY %</b>
	<b>Pebble Creek Apartments</b> 1454 Hussman Ave Gardnerville, NV 89410	\$1.56	42,150 SF	4.28 AC	50	98%
	<b>The Creek at South Carson</b> 3349 S Carson St Carson City, NV 89701	\$2.22	40,608 SF	2.62 AC	56	92.86%
	<b>Stor-All</b> 813 Short Ct Gardnerville, NV 89460	-	125,262 SF	7.11 AC	-	-
	<b>Silver Sage Village Apartments</b> 1243 High School St Gardnerville, NV 89410	\$1.64	28,788 SF	1.5 AC	23	95.65%
	<b>Sagebrook Village</b> 1281 Pit Rd Gardnerville, NV 89460	\$1.53	22,100 SF	1.93 AC	26	92.31%
	<b>1375 Village Way</b> 1375 Village Way Gardnerville, NV 89410	\$1.57	7,276 SF	0.57 AC	8	100%

## RENT COMPS SUMMARY // **Clock Tower Center Apartments**

	SUBJECT PROPERTY	RENT/SF	AVAILABLE SF	LOT SIZE	# OF UNITS	OCCUPANCY %
7	<b>Fifth Street Townhomes</b> 1220 E 5th St Carson City, NV 89701	\$1.92	13,884 SF	0.53 AC	16	100%
	<b>AVERAGES</b>	<b>\$1.74</b>	<b>40,010 SF</b>	<b>2.65 AC</b>	<b>30</b>	<b>96.47%</b>



## Clock Tower Center Apartments // RENT BY BED CHART



# RENT COMPS // Clock Tower Center Apartments

**★ Clock Tower Center Apartments**  
806 Tillman Ln, Gardnerville, NV 89460

 46 Units |  96% Total Occupancy |  Year Built 1984



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	31	67.4	708	\$1,272	\$1.80
2 Bed / 2 Bath	9	19.6	1,193	\$1,636	\$1.37
Studio	6	13.0	697	\$1,155	\$1.66
<b>TOTAL/AVG</b>	<b>46</b>	<b>100%</b>	<b>801</b>	<b>\$1,327</b>	<b>\$1.66</b>

**1 Pebble Creek Apartments**  
1454 Hussman Ave, Gardnerville, NV 89410

 50 Units |  98% Total Occupancy |  Year Built 2006



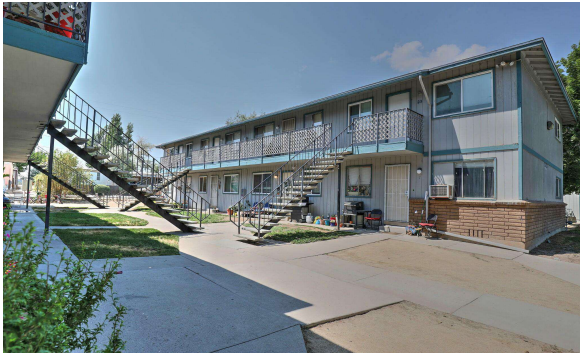
UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	10	20	600	\$1,150	\$1.92
2 Bed / 1 Bath	40	80	900	\$1,350	\$1.50
<b>TOTAL/AVG</b>	<b>50</b>	<b>100%</b>	<b>840</b>	<b>\$1,310</b>	<b>\$1.56</b>

Specials: none. RUBS: no. Pets: upon approval. Tenants pay E/G. MGT pays W/S/T.  
Amenities: Off-street parking, in-unit laundry, carport parking with storage, central A/C & heat.  
General Turnover with improvements as needed.

## Clock Tower Center Apartments // RENT COMPS

**2 The Creek At South Carson**  
3349 S Carson St, Carson City, NV 89701

 56 Units |  92.86% Total Occupancy |  Year Built 1979



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1 Bath	56	100	720	\$1,599	\$2.22
TOTAL/AVG	56	100%	720	\$1,599	\$2.22

Specials: none. RUBS: \$60. Pets: \$25 Rent + Deposit.  
Amenities: Off-street parking, on-site laundry, basketball court, BBQ/picnic area, Heat.  
General Turnover with new carpet, flooring, paint & appliances as needed.

**3 Stor-All**  
813 Short Ct, Gardnerville, NV 89460

 Year Built 1989



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
5'X6'			30	\$85	\$2.83
10' x 20'			200	\$205	\$1.03
10' x 24'			240	\$240	\$1.00
TOTAL/AVG	0	100%	-	-	

Unable to confirm occupancy and unit mix.

## RENT COMPS // Clock Tower Center Apartments

**4 Silver Sage Village Apartments**  
1243 High School St, Gardnerville, NV 89410

 23 Units |  95.65% Total Occupancy |  Year Built 1993



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1.5 Bath	10	43.5	1,000	\$1,595	\$1.60
2 Bed / 2.5 Bath	10	43.5	1,200	\$1,995	\$1.66
2 Bed / 2 Bath	3	13	1,300	\$2,195	\$1.69
TOTAL/AVG	23	100%	1,126	\$1,847	\$1.64

Specials: none. RUBS: no. Pets: no pets. Tenants pay E/G. MGT pays W/S/T.

Amenities: Off-street parking, A/C & heat, in-unit laundry, 1-car garages included

Renovations: Granite countertops, s.s. appliances, in-unit washer/dryer, new flooring, light fixtures, cabinets, and bathroom vanities and fixtures.

**5 Sagebrook Village**  
1281 Pit Rd, Gardnerville, NV 89460

 26 Units |  92.31% Total Occupancy |  Year Built 1994



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1 Bath	26	100	850	\$1,300	\$1.53
TOTAL/AVG	26	100%	850	\$1,300	\$1.53

Specials: no. RUBS: no. Storage: 6'x9' \$60. No pets. Tenants pay E/G. MGT pays W/S/T.

Amenities: Gated access, carport parking, in-unit laundry, and fireplaces.

General Turnover.

## Clock Tower Center Apartments // RENT COMPS

**6** **1375 Village Way**  
1375 Village Way, Gardnerville, NV 89410

 8 Units |  100% Total Occupancy |  Year Built 1995



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1.5 Bath	6	75	850	\$1,400	\$1.65
2 Bed / 2 Bath	2	25	1,088	\$1,500	\$1.38
<b>TOTAL/AVG</b>	<b>8</b>	<b>100%</b>	<b>909</b>	<b>\$1,425</b>	<b>\$1.57</b>

Specials: None offered. RUBS: no. Garage/Storage: Garages included. Pet Policy: No Pets. Tenants pay E/G/T + \$10 monthly air filter fee. MGT pays W/S.  
Amenities: Washer/Dryer hookups, off-street parking, garages, mature landscaping, central A/C & heat.  
Renovations: On turns upgraded flooring and carpet.

**7** **Fifth Street Townhomes**  
1220 E 5th St, Carson City, NV 89701

 16 Units |  100% Total Occupancy |  Year Built 1972



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1.5 Bath	16	100	861	\$1,650	\$1.92
<b>TOTAL/AVG</b>	<b>16</b>	<b>100%</b>	<b>861</b>	<b>\$1,650</b>	<b>\$1.92</b>

Specials: none offered. RUBS: \$60. Garage/Storage: no. Pets: \$35 rent.  
Amenities: Off-Street Parking, On-Site Laundry, A/C & Heat, Patios.  
Renovations: White appliances, vinyl-plank flooring throughout, carpeted stairs, resurfaced countertops, and bathroom fixtures.

SECTION 6

# Market Overview

DEMOGRAPHICS

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Marcus & Millichap



## DEMOGRAPHICS // Clock Tower Center Apartments

POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	7,984	15,702	24,834
<b>2022 Estimate</b>			
Total Population	7,916	15,563	24,556
<b>2010 Census</b>			
Total Population	7,451	14,705	23,186
<b>2000 Census</b>			
Total Population	5,765	11,704	17,932
<b>Daytime Population</b>			
2022 Estimate	4,154	9,938	19,282
<b>HOUSEHOLDS</b>			
<b>2027 Projection</b>			
Total Households	3,114	6,327	10,325
<b>2022 Estimate</b>			
Total Households	3,051	6,210	10,123
Average (Mean) Household Size	2.5	2.5	2.4
<b>2010 Census</b>			
Total Households	2,858	5,838	9,497
<b>2000 Census</b>			
Total Households	2,089	4,391	6,936
Growth 2022-2027	2.1%	1.9%	2.0%
<b>HOUSING UNITS</b>			
<b>Occupied Units</b>			
2027 Projection	3,283	6,712	11,020
2022 Estimate	3,209	6,574	10,785
Owner Occupied	1,900	4,001	6,778
Renter Occupied	1,152	2,209	3,344
Vacant	158	364	663
<b>Persons in Units</b>			
2022 Estimate Total Occupied Units	3,051	6,210	10,123
1 Person Units	20.8%	22.9%	24.4%
2 Person Units	40.8%	39.3%	41.2%
3 Person Units	17.0%	16.5%	15.3%
4 Person Units	12.7%	12.6%	11.3%
5 Person Units	5.8%	5.8%	5.2%
6+ Person Units	2.8%	2.9%	2.5%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$200,000 or More	5.1%	5.1%	6.2%
\$150,000-\$199,999	4.9%	5.0%	5.6%
\$100,000-\$149,999	19.8%	19.9%	20.3%
\$75,000-\$99,999	19.4%	18.7%	18.1%
\$50,000-\$74,999	18.1%	17.9%	17.0%
\$35,000-\$49,999	13.4%	12.5%	11.3%
\$25,000-\$34,999	6.5%	7.3%	7.7%
\$15,000-\$24,999	7.0%	6.9%	6.6%
Under \$15,000	6.0%	6.8%	7.2%
Average Household Income	\$90,674	\$90,397	\$95,680
Median Household Income	\$73,381	\$72,769	\$75,373
Per Capita Income	\$34,959	\$36,147	\$39,583
<b>POPULATION PROFILE</b>			
<b>Population By Age</b>			
2022 Estimate Total Population	7,916	15,563	24,556
Under 20	19.6%	19.6%	18.5%
20 to 34 Years	16.7%	15.9%	14.4%
35 to 39 Years	5.9%	5.9%	5.4%
40 to 49 Years	10.2%	10.4%	10.0%
50 to 64 Years	21.6%	21.5%	22.2%
Age 65+	26.0%	26.8%	29.5%
Median Age	47.6	48.4	51.5
<b>Population 25+ by Education Level</b>			
2022 Estimate Population Age 25+	6,008	11,852	19,007
Elementary (0-8)	1.5%	1.8%	2.1%
Some High School (9-11)	6.8%	6.6%	6.3%
High School Graduate (12)	28.0%	27.2%	25.1%
Some College (13-15)	31.6%	31.9%	30.8%
Associate Degree Only	11.3%	11.1%	11.2%
Bachelor's Degree Only	14.9%	14.8%	16.4%
Graduate Degree	6.0%	6.6%	8.1%
<b>Population by Gender</b>			
2022 Estimate Total Population	7,916	15,563	24,556
Male Population	49.4%	49.3%	49.2%
Female Population	50.6%	50.7%	50.8%





## POPULATION

In 2022, the population in your selected geography is 24,556. The population has changed by 36.9 percent since 2000. It is estimated that the population in your area will be 24,834 five years from now, which represents a change of 1.1 percent from the current year. The current population is 49.2 percent male and 50.8 percent female. The median age of the population in your area is 51.5, compared with the U.S. average, which is 38.6. The population density in your area is 312 people per square mile.



## EMPLOYMENT

In 2022, 11,608 people in your selected area were employed. The 2000 Census revealed that 59.0 percent of employees are in white-collar occupations in this geography, and 41.0 percent are in blue-collar occupations. In 2022, unemployment in this area was 4.0 percent. In 2000, the average time traveled to work was 17.8 minutes.



## HOUSEHOLDS

There are currently 10,123 households in your selected geography. The number of households has changed by 45.9 percent since 2000. It is estimated that the number of households in your area will be 10,325 five years from now, which represents a change of 2.0 percent from the current year. The average household size in your area is 2.4 people.



## HOUSING

The median housing value in your area was \$377,787 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 4,853 owner-occupied housing units and 2,083 renter-occupied housing units in your area. The median rent at the time was \$676.



## INCOME

In 2022, the median household income for your selected geography is \$75,373, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 52.7 percent since 2000. It is estimated that the median household income in your area will be \$86,563 five years from now, which represents a change of 14.8 percent from the current year.

The current year per capita income in your area is \$39,583, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$95,680, compared with the U.S. average, which is \$96,357.



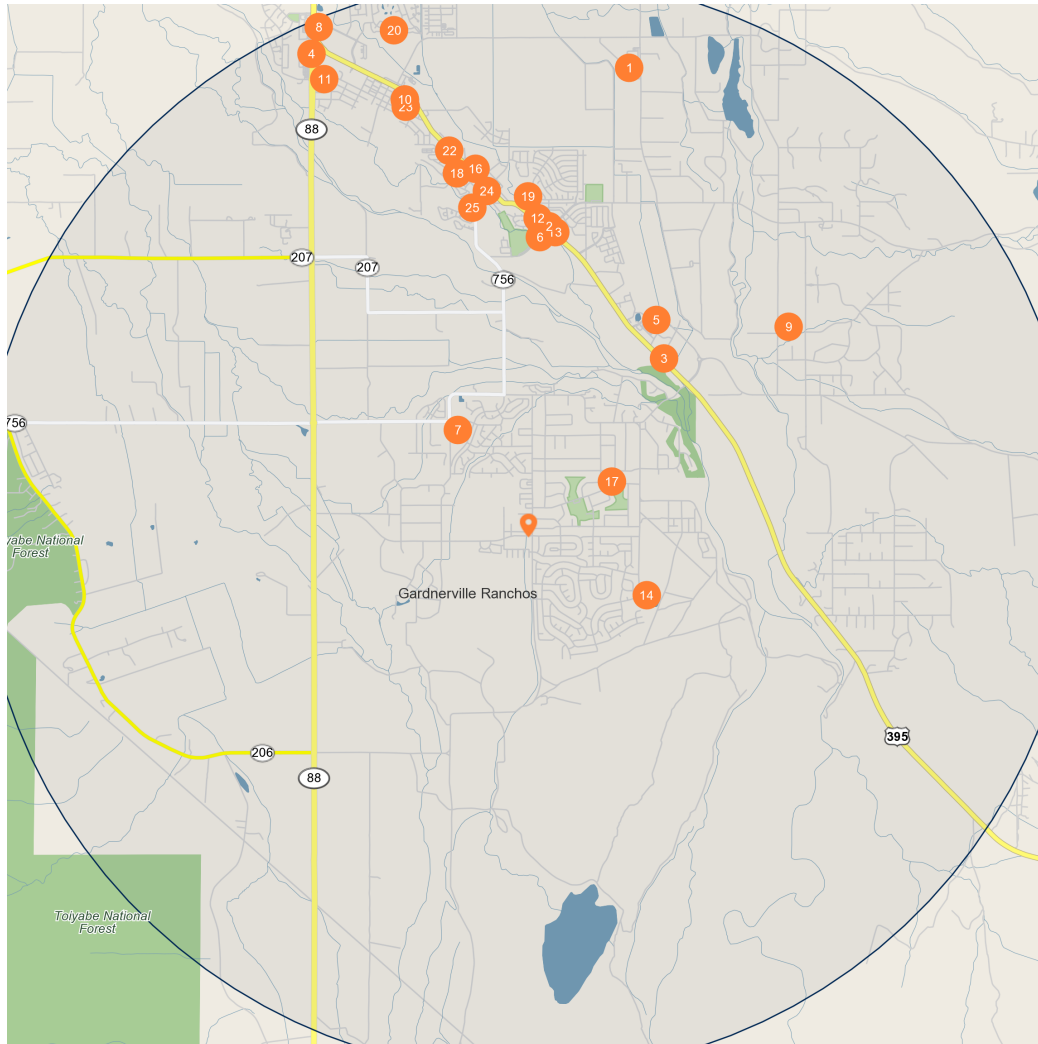
## EDUCATION

The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. Only 8.1 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 16.4 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was higher than the nation's at 11.2 percent vs. 8.4 percent, respectively.

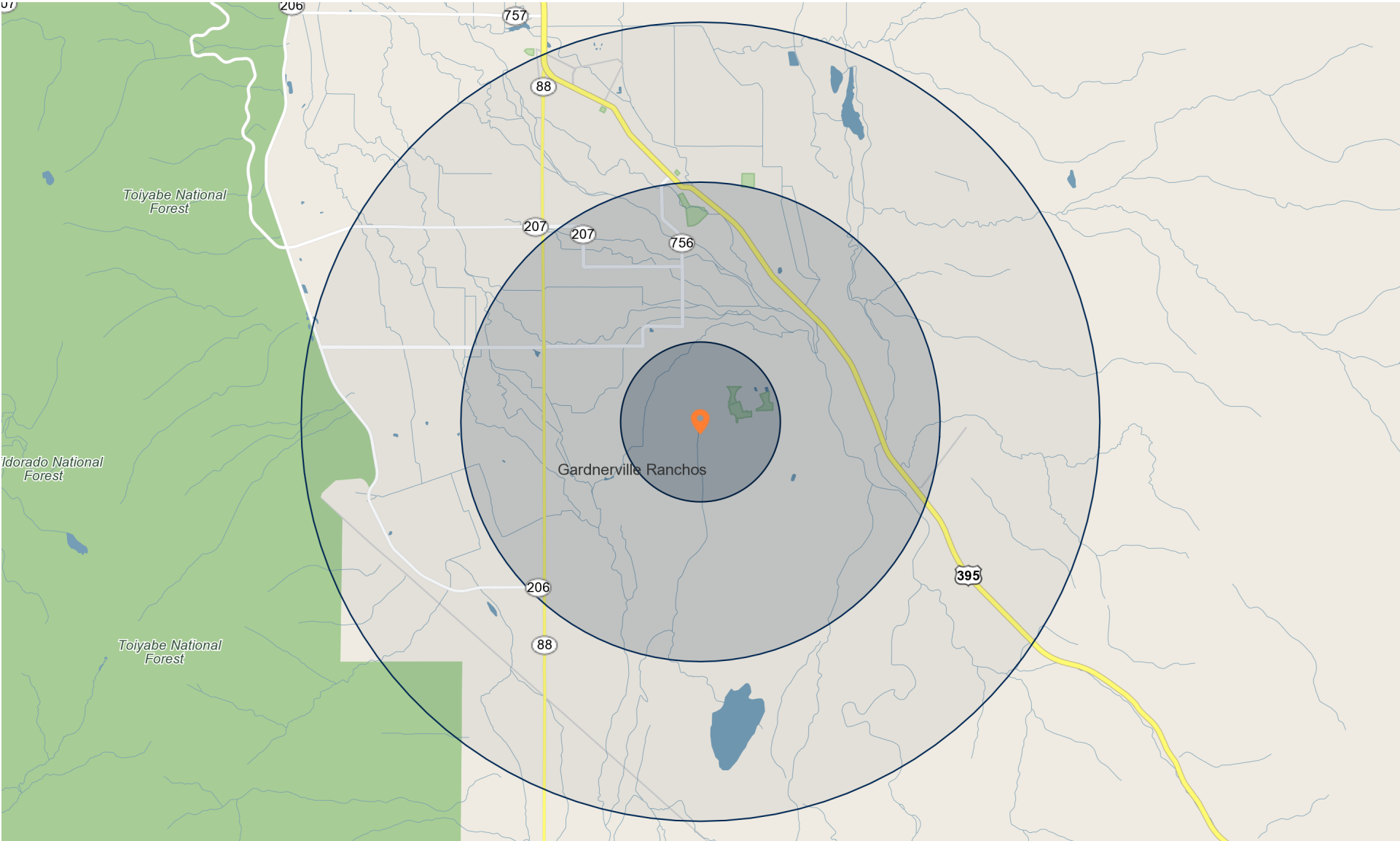
The area had fewer high-school graduates, 25.1 percent vs. 27.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 30.8 percent in the selected area compared with the 20.4 percent in the U.S.

# DEMOGRAPHICS // Clock Tower Center Apartments



Major Employers		Employees
1	Bently Nevada LLC-Bently Nevada Inc	800
2	Las-Cal Corporation-Taco Bell	623
3	Washoe Brton Med Clinic A Nev N-CARSON VALLEY MEDICAL CENTER	315
4	Douglas County School District-Douglas County High School	262
5	Walmart Inc-Walmart	252
6	Veterans Health Administration-Carson Vly Outpatient Clinic	236
7	Lee Jackson Donald-Jackson Quality Drywall	180
8	Carson Thoe Rgional Healthcare-Minden Medical Center	173
9	Aervoe Industries Incorporated	172
10	County of Douglas	134
11	County of Douglas-Fire District 1	134
12	Raleys-Rallys Hamburgers	117
13	Alliance Maintenance Solutions-AMS	111
14	Douglas County School District-Gene Scarselli Elementary Schl	105
15	County of Douglas	100
16	Douglas County School District-Carson Valley Middle School	92
17	Douglas County School District-C C Meneley Elementary Schl	92
18	Trinity Lthran Ch Grdnrvlle Ne	90
19	Douglas County School District-Gardnerville Elementary School	89
20	Frazier Masonry Corporation	77
21	United States Coast Guard-Loran C Station	71
22	Washoe Tribe Nevada & Cal-Public Relations	66
23	Carson Valley Pops Orchestra	65
24	Sharkeys Nugget Inc	56
25	Armstrong Enterprises-Scottsdale Plumbing & Excvtg	54

Clock Tower Center Apartments // DEMOGRAPHICS





## EXCLUSIVELY LISTED BY

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### **Daniel J. Winrod**

Senior Associate  
Office: Reno  
Direct: 775.348.5233  
Daniel.Winrod@marcusmillichap.com  
License: NV #BS.0145358

### **Ryan Rife**

First Vice President Investments  
Office: Reno  
Direct: 775.348.5226  
Ryan.Rife@marcusmillichap.com  
License: NV #S.0170980

### **Kenneth N. Blomsterberg**

Senior Managing Director Investments  
Office: Reno  
Direct: 775.348.5227  
Kenneth.Blomsterberg@marcusmillichap.com  
License: NV #B.0006886.CORP

Marcus & Millichap