

OFFERING MEMORANDUM

DEER PARK APARTMENTS

1800 PRATER WAY, SPARKS NV 89431

THE APARTMENTS
NOW LEASING
775-233-2379

Deer Park Apartments

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For Sale By Owner

Grayson Pounder
(503) 680-4638



01 Executive Summary
Investment Summary

DEER PARK APARTMENTS

OFFERING SUMMARY

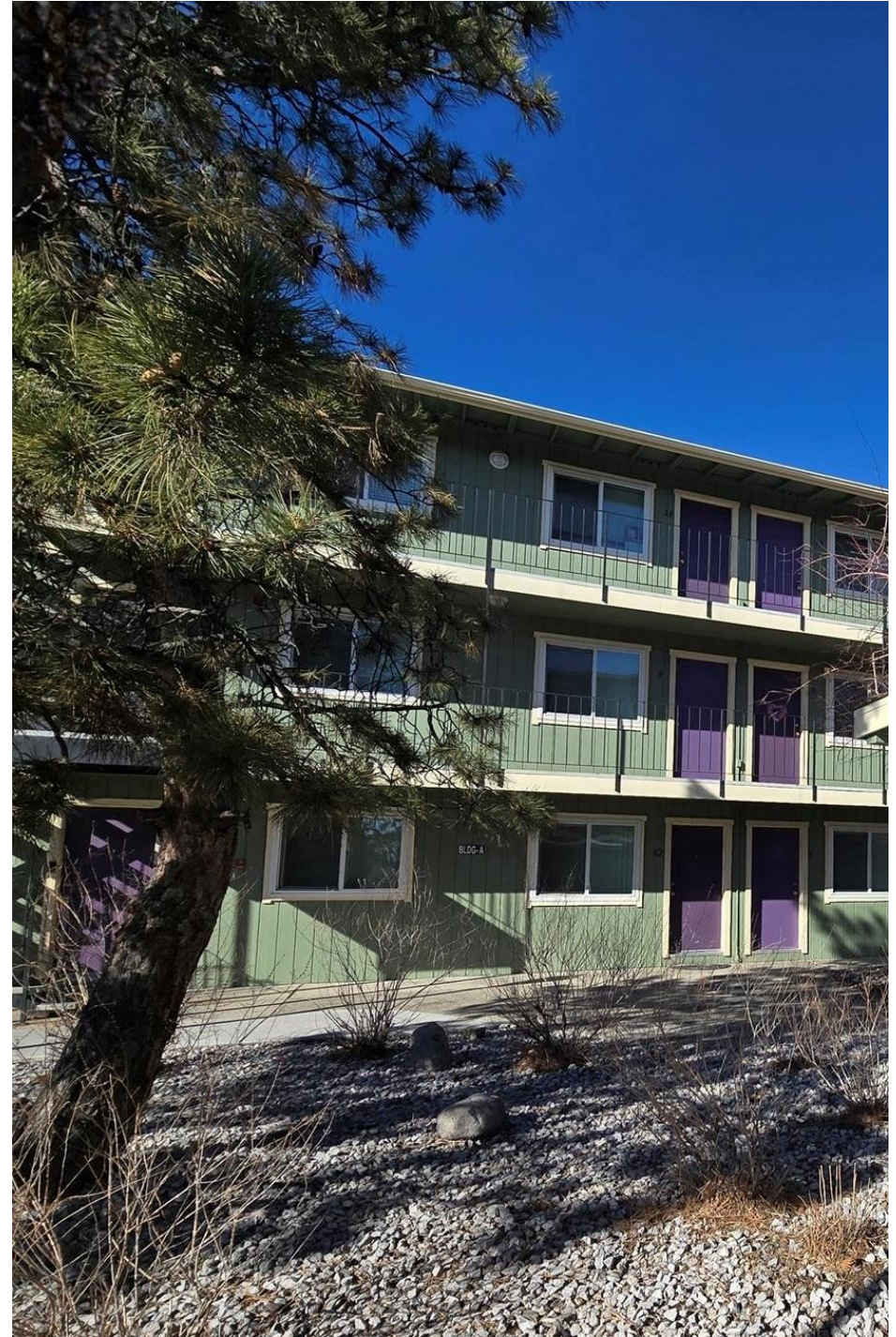
ADDRESS	1800 Prater Way Sparks NV 89431
COUNTY	Washoe
MARKET	Reno Sparks
SUBMARKET	Sparks
BUILDING SF	19,500 SF
LAND ACRES	0.67
NUMBER OF UNITS	39
YEAR BUILT	1963

FINANCIAL SUMMARY

PRICE	\$6,100,000
PRICE PSF	\$312.82
PRICE PER UNIT	\$156,410
OCCUPANCY	100.00%
NOI (CURRENT)	\$282,427
NOI (Pro Forma)	\$394,870
CAP RATE (CURRENT)	4.63%
CAP RATE (Pro Forma)	6.47%
GRM (CURRENT)	14.59
GRM (Pro Forma)	10.68

Recent Improvements

- All New Roofs in 2020
- Replacement of All Electrical Panels in 2024
- Newer LVP flooring in over 75% of the property
- Newer Appliances in most Units in 2023 and 2024





02

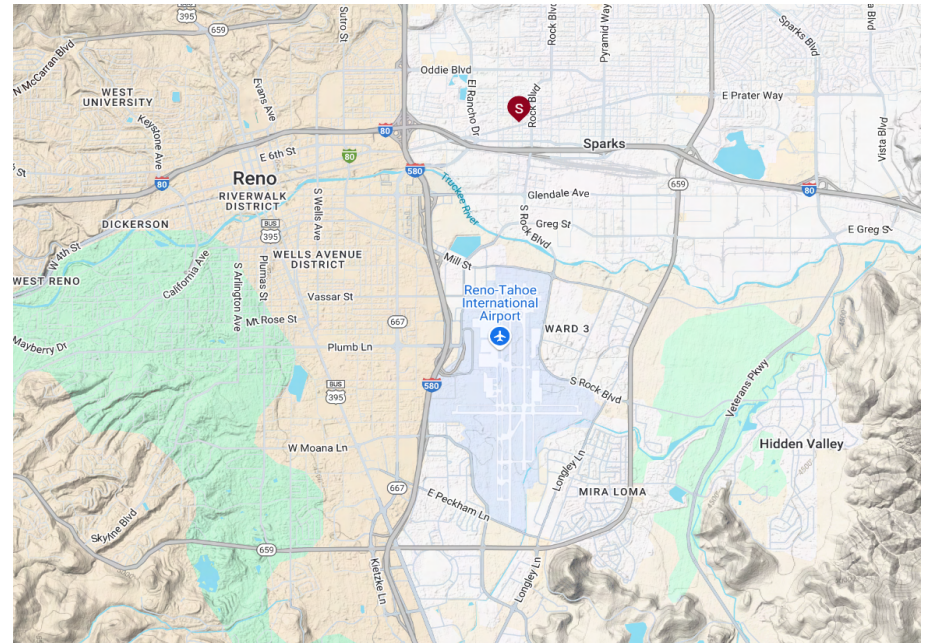
Location

Location Summary

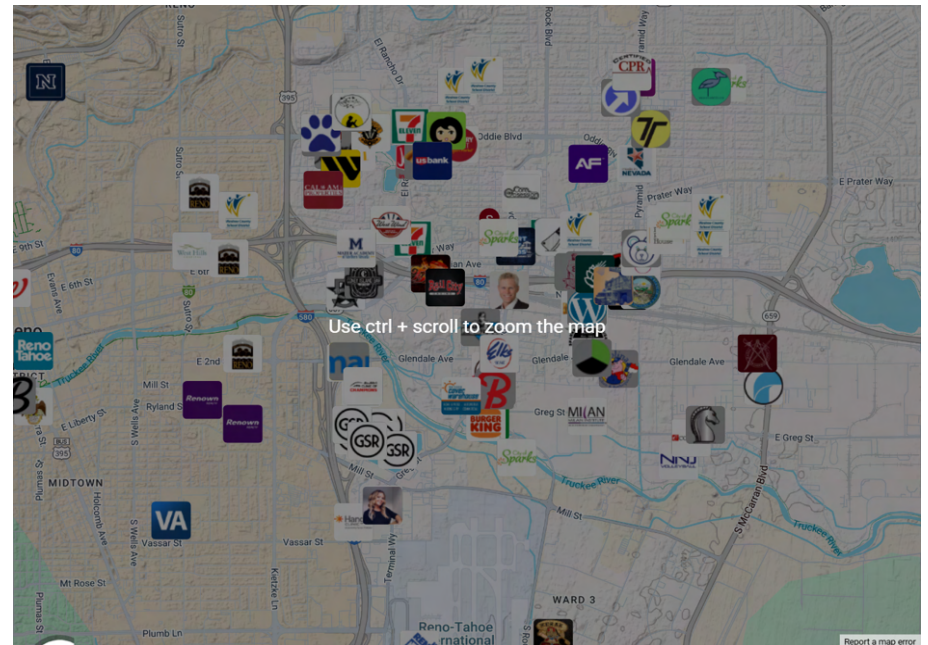
DEER PARK APARTMENTS

- The property is located in Sparks, NV, a city known for its proximity to Reno and Lake Tahoe, offering residents and visitors a wide range of outdoor activities such as hiking, skiing, and boating.
- Sparks is home to a growing economy with a diverse range of industries, including manufacturing, distribution, and technology, providing a stable economic environment for businesses in the area.
- The property is situated near major transportation routes, including Interstate 80 and Highway 395, facilitating easy access for customers and employees alike.
- The surrounding neighborhood features a mix of residential and commercial properties, creating a dynamic environment that can attract a variety of tenants to the commercial space.
- Sparks has a reputation for its community events, such as the Best in the West Nugget Rib Cook-Off and Hot August Nights, which can draw in crowds and potential customers to businesses in the area.

Regional Map



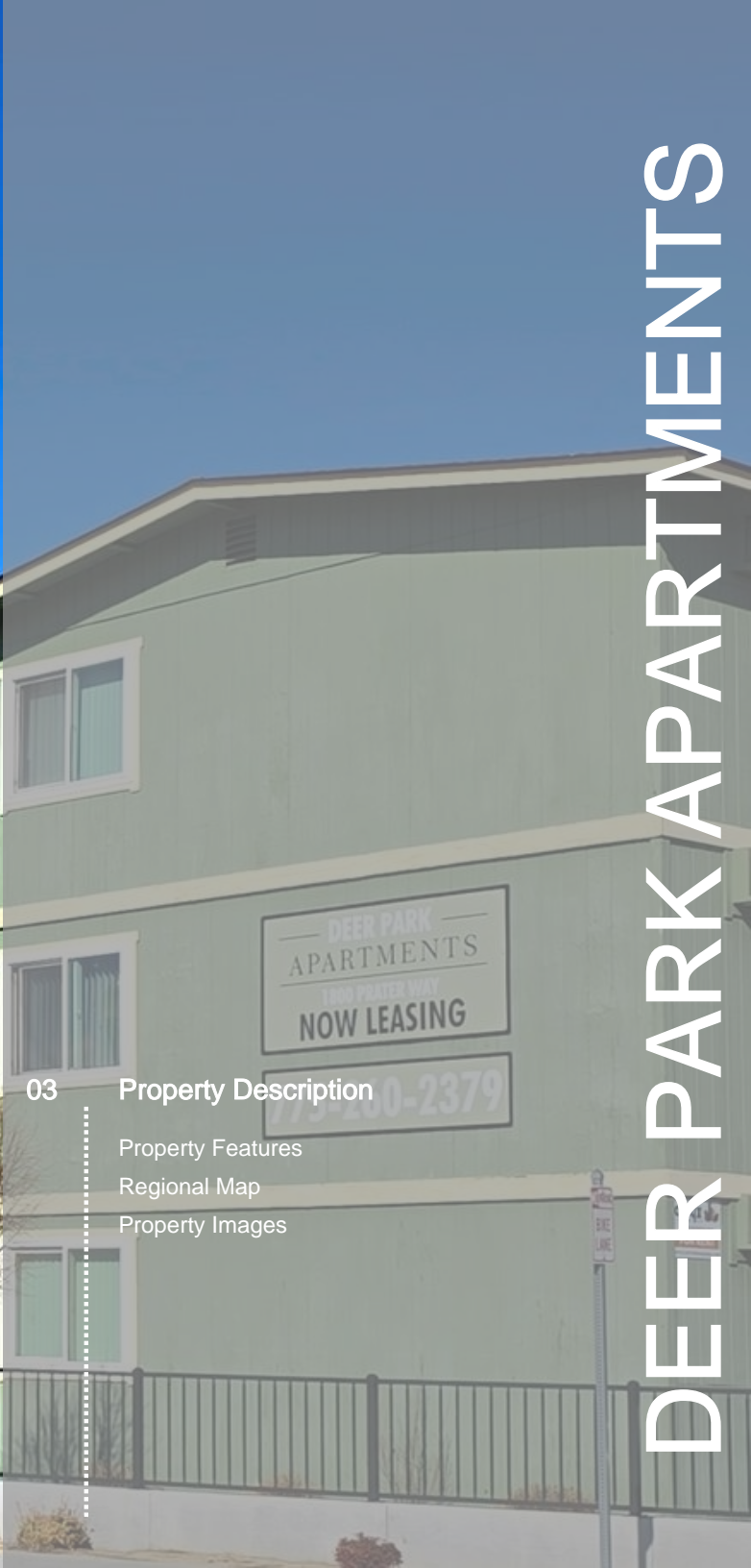
Regional Map





- 03 Property Description
- Property Features
- Regional Map
- Property Images

DEER PARK APARTMENTS



PROPERTY FEATURES

NUMBER OF UNITS	39
BUILDING SF	19,500
LAND ACRES	0.67
YEAR BUILT	1963
# OF PARCELS	1
NUMBER OF STORIES	3
NUMBER OF BUILDINGS	3

FEES & DEPOSITS

APPLICATION FEE	65
SECURITY DEPOSIT	500

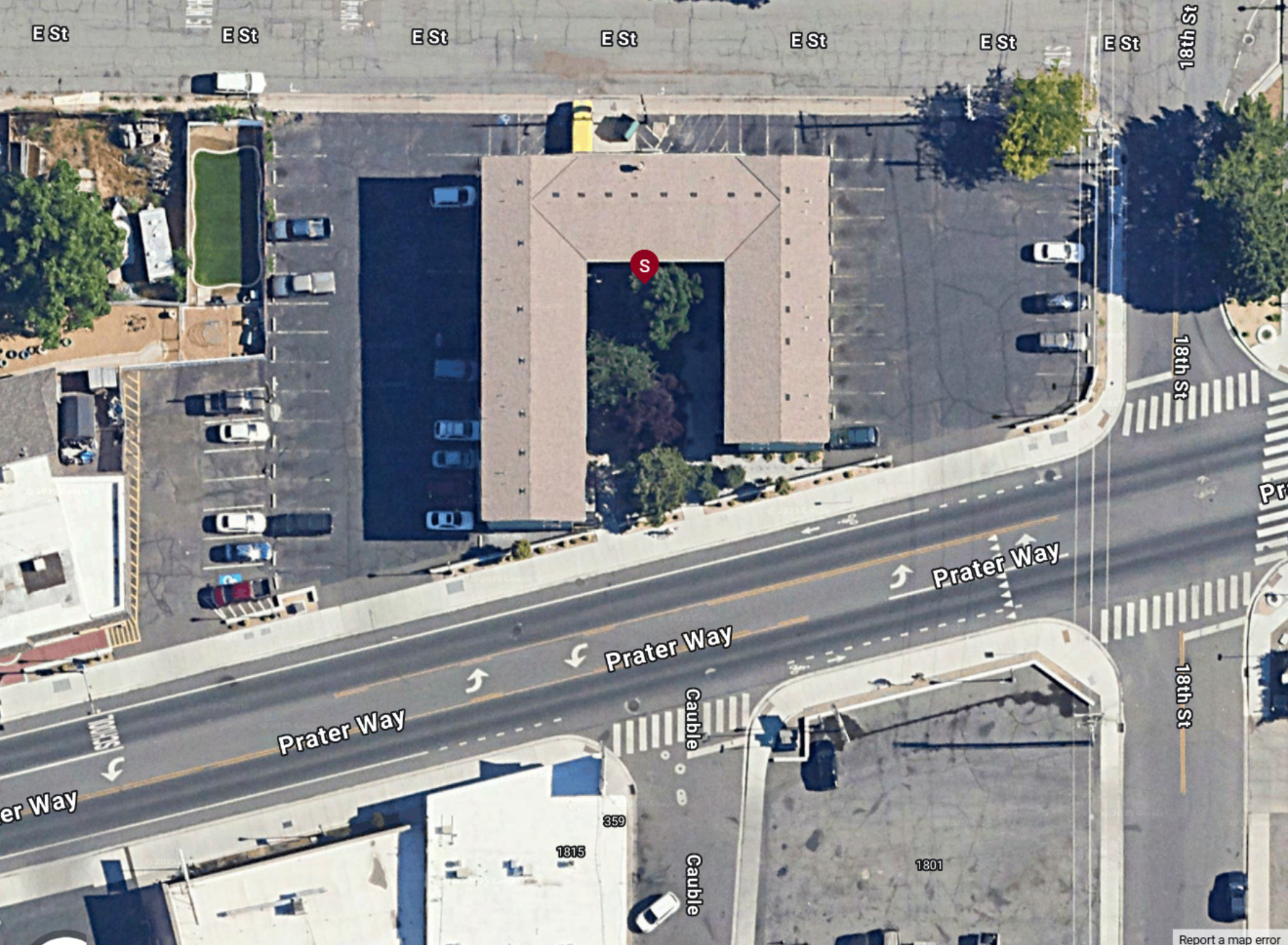
MECHANICAL

HVAC	AC Units & Boiler
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CONSTRUCTION

FOUNDATION	Concrete
FRAMING	wood
EXTERIOR	T1-11 Siding
PARKING SURFACE	Asphalt
ROOF	Pitched Composition
STYLE	Low Rise, Garden
LANDSCAPING	Zeroscaped





E St

E St

E St

E St

E St

E St

E St

18th St

18th St

18th St

S

Prater Way

Prater Way

Prater Way

er Way

Cauble

Cauble

359

1815

1801

Report a map error



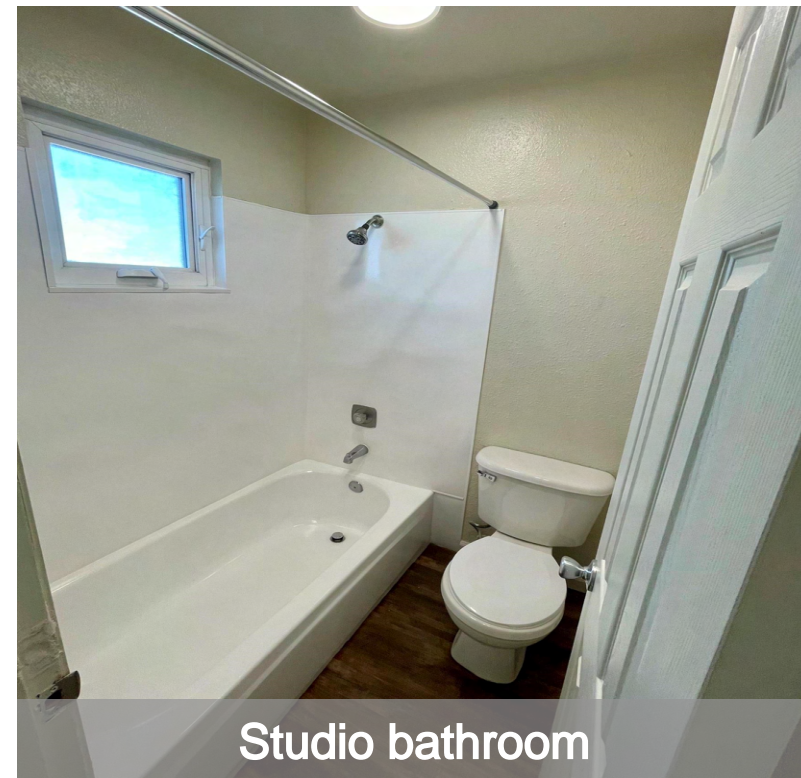
Studio vanity



Studio entry



Studio living space



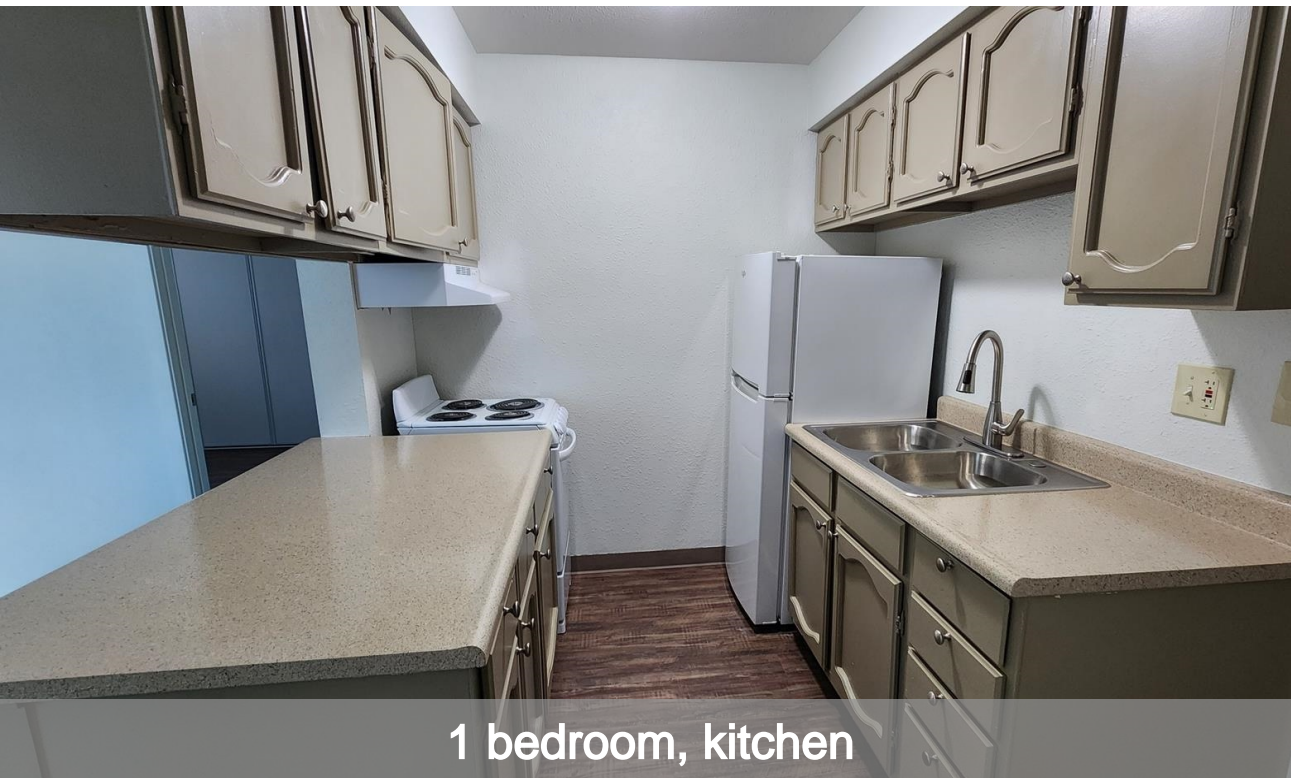
Studio bathroom



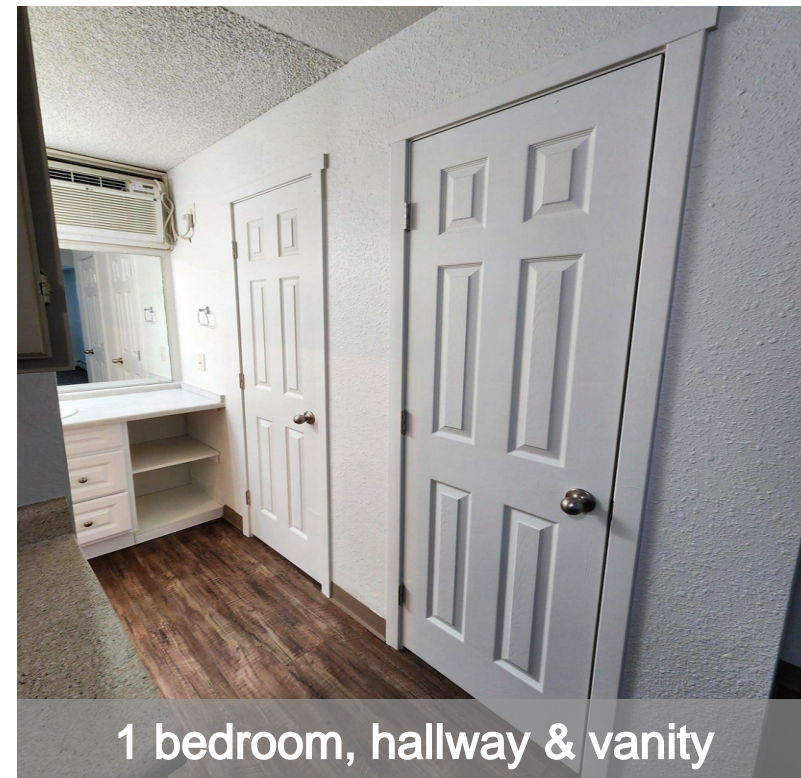
1 bedroom , bedroom



1 bedroom, living room



1 bedroom, kitchen

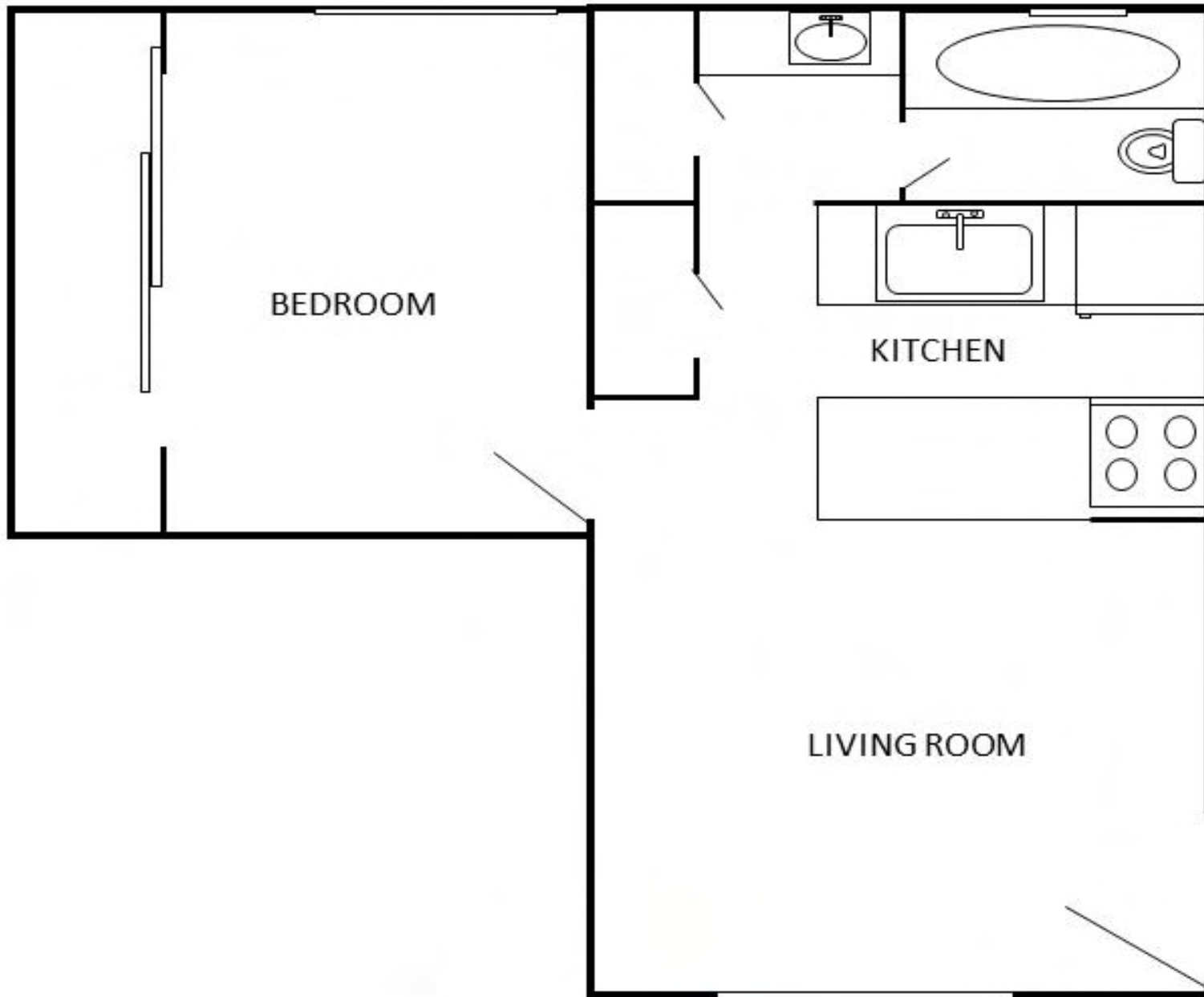


1 bedroom, hallway & vanity

DEER PARK APARTMENTS

1800 Prater Way Sparks NV 89431

1x1
500 Sq



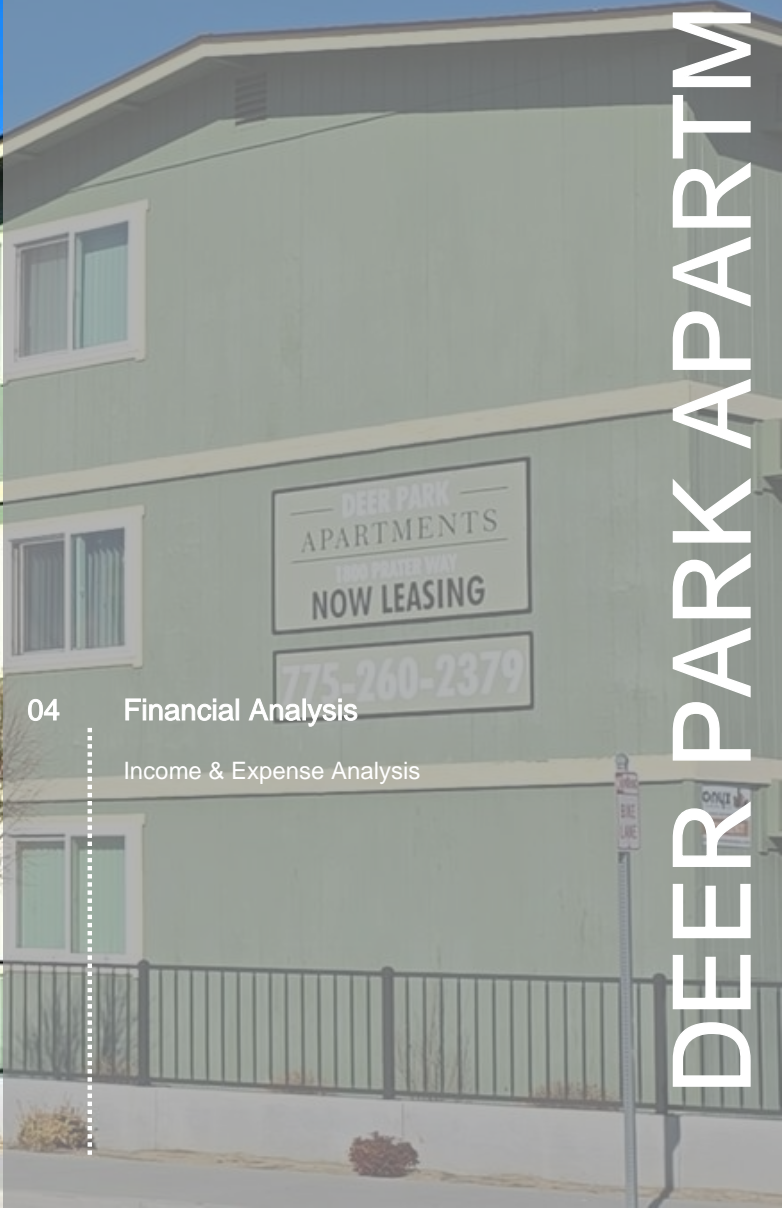


04

Financial Analysis

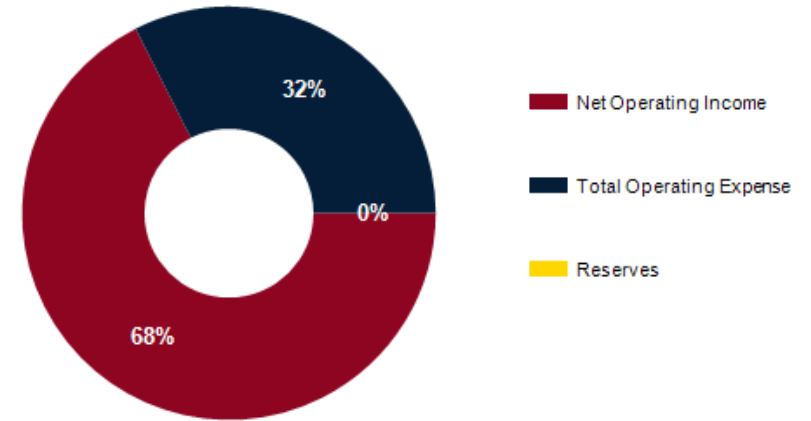
Income & Expense Analysis

DEER PARK APARTMENTS



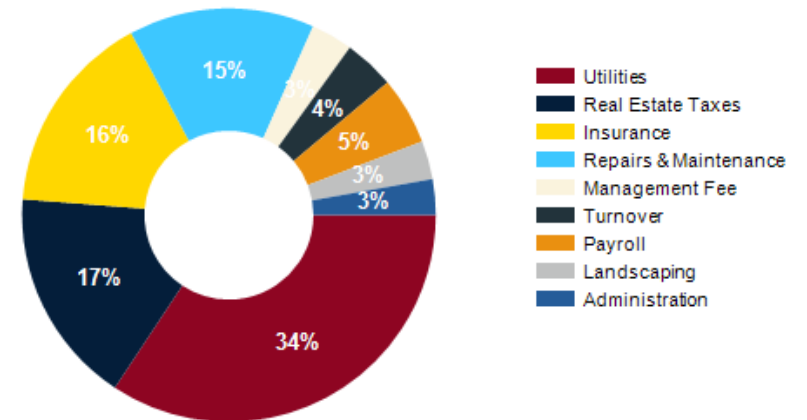
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$408,152	97.6%	\$555,780	97.3%
Laundry			\$4,200	0.7%
Other Income	\$10,000	2.4%	\$11,419	2.0%
Gross Potential Income	\$418,152		\$571,399	
General Vacancy			-\$16,673	2.99%
Effective Gross Income	\$418,152		\$554,726	
Less Expenses	\$135,725	32.45%	\$159,856	28.81%
Net Operating Income	\$282,427		\$394,870	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$22,989	\$589	\$22,989	\$589
Insurance	\$21,612	\$554	\$21,612	\$554
Management Fee	\$4,440	\$114	\$16,650	\$427
Payroll	\$7,180	\$184	\$7,182	\$184
Repairs & Maintenance	\$19,700	\$505	\$19,500	\$500
Turnover	\$5,376	\$138	\$9,750	\$250
Landscaping	\$4,080	\$105	\$4,305	\$110
Administration	\$3,800	\$97	\$3,868	\$99
Utilities	\$46,548	\$1,194	\$54,000	\$1,385
Total Operating Expense	\$135,725	\$3,480	\$159,856	\$4,099
Reserves			\$9,750	\$250
Expense / SF	\$6.96		\$8.20	
% of EGI	32.45%		28.81%	

DISTRIBUTION OF EXPENSES CURRENT





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Demographics

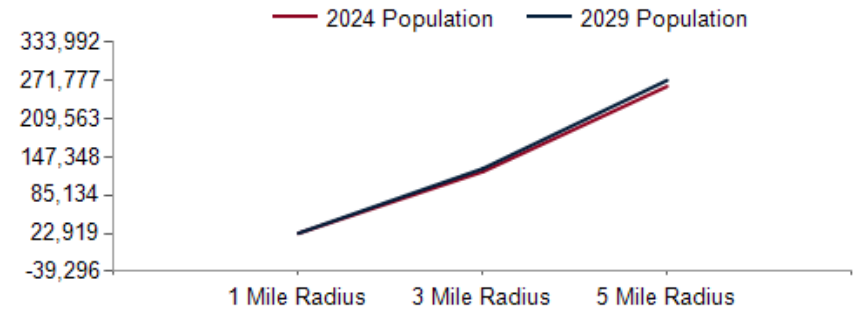
Demographics

DEER PARK APARTMENTS

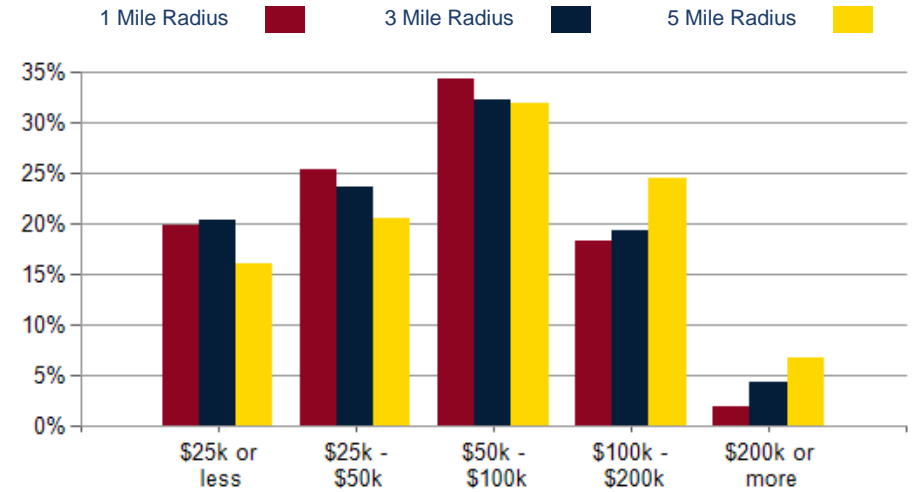
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	20,160	105,287	215,967
2010 Population	19,676	108,338	232,434
2024 Population	22,919	123,225	262,079
2029 Population	23,212	128,131	271,777
2024-2029: Population: Growth Rate	1.25%	3.90%	3.65%

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	915	5,614	9,177
\$15,000-\$24,999	1,013	4,742	8,088
\$25,000-\$34,999	846	4,376	7,797
\$35,000-\$49,999	1,614	7,641	14,167
\$50,000-\$74,999	2,064	9,119	19,235
\$75,000-\$99,999	1,262	7,321	14,930
\$100,000-\$149,999	1,251	7,338	19,513
\$150,000-\$199,999	535	2,495	6,710
\$200,000 or greater	199	2,193	7,339
Median HH Income	\$53,889	\$56,310	\$66,600
Average HH Income	\$69,413	\$76,637	\$90,614

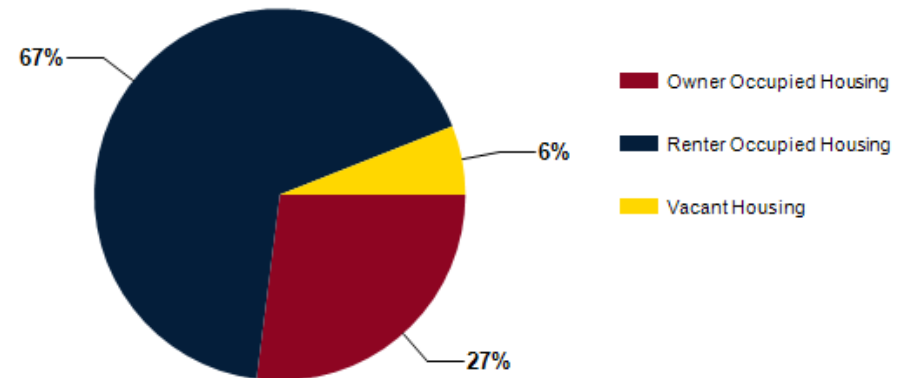
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	8,432	44,659	91,262
2010 Total Households	7,573	43,085	91,979
2024 Total Households	9,698	50,838	106,955
2029 Total Households	10,020	53,878	112,730
2024 Average Household Size	2.34	2.33	2.39
2024-2029: Households: Growth Rate	3.30%	5.85%	5.30%



2024 Household Income

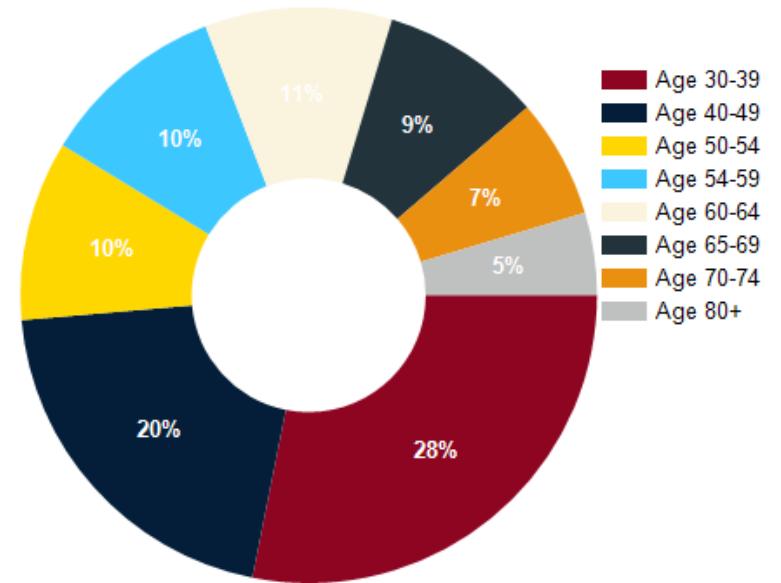


2024 Own vs. Rent - 1 Mile Radius

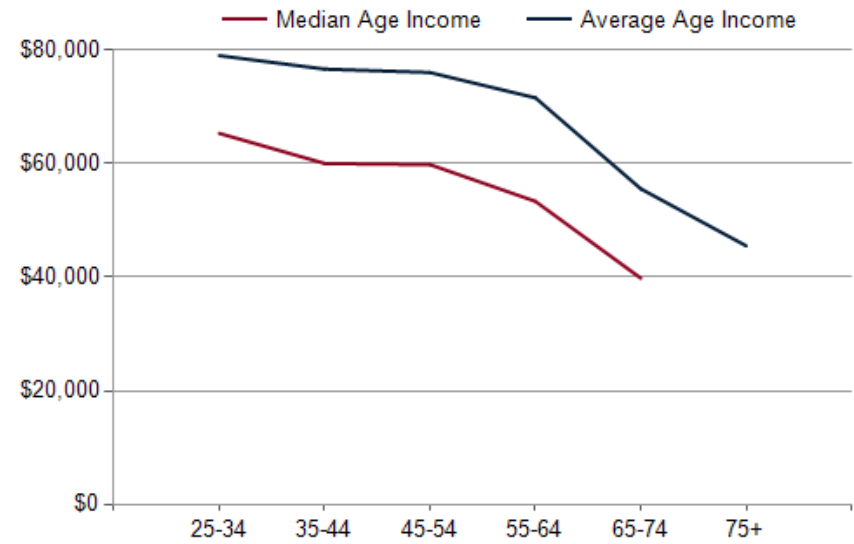


Source: esri

2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	2,015	10,477	21,743
2024 Population Age 35-39	1,537	8,366	18,130
2024 Population Age 40-44	1,381	7,473	16,316
2024 Population Age 45-49	1,206	6,240	13,700
2024 Population Age 50-54	1,276	6,520	14,396
2024 Population Age 55-59	1,319	6,758	14,694
2024 Population Age 60-64	1,326	6,943	15,190
2024 Population Age 65-69	1,139	6,117	13,539
2024 Population Age 70-74	845	4,708	11,233
2024 Population Age 75-79	583	3,311	8,469
2024 Population Age 80-84	327	1,945	4,951
2024 Population Age 85+	269	1,578	4,261
2024 Population Age 18+	17,851	99,416	210,856
2024 Median Age	34	34	36
2029 Median Age	36	36	37



2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$65,341	\$64,090	\$70,966
Average Household Income 25-34	\$79,033	\$80,790	\$89,148
Median Household Income 35-44	\$60,028	\$67,963	\$82,561
Average Household Income 35-44	\$76,658	\$88,893	\$106,486
Median Household Income 45-54	\$59,830	\$66,946	\$81,112
Average Household Income 45-54	\$76,061	\$87,246	\$105,425
Median Household Income 55-64	\$53,362	\$56,907	\$70,842
Average Household Income 55-64	\$71,605	\$79,782	\$97,253
Median Household Income 65-74	\$39,817	\$46,666	\$57,305
Average Household Income 65-74	\$55,567	\$68,092	\$82,790
Average Household Income 75+	\$45,526	\$57,314	\$70,023



Deer Park Apartments

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Seller is a Licensed Real Estate Broker in Oregon and Washington and offering the property as For Sale by Owner

For Sale By Owner

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