

44-unit apartment building sells for \$3.8M in Reno

Article

Comments (0)

Share 0

Tweet

Pin it

Share

3

A A+



Courtesy Marcus & Millichap

Marcus & Millichap announced the sale of a 44-unit apartment building in Reno.

Phuong Miyamoto with Seattle's CBRE Tax Credit Group.

Located just above the University of Nevada, Reno at 250 Talus Way, Vista Point is a Low-Income Housing Tax Credit (LIHTC) property comprised of two-, three- and four-bedroom units. It was 100 percent occupied at the time of the sale with a waiting list.

"The investor pool for LIHTC (Affordable) properties remains extremely active," said Blomsterberg. He added that "Vista Point is a well-maintained asset in a favorable university-area location."

"With a four percent submarket rent growth projected over the next four quarters, coupled with the ability to place new historically low financing on the property and a current high occupancy, will provide the Buyers with a stable, performing asset with generous returns for years to come," added Rife.

Vista Point was built in 2000, a three-story garden-style apartment community providing an inviting atmosphere with abundant on-site parking, on-site rental office, children's playground, picnic and barbeque areas and plenty of acreage and walking trails for pets.

Marcus & Millichap, a leading commercial real estate investment services firm with offices throughout the United States and Canada, today announced the sale of Vista Point, a 44-unit apartment property located in Reno, according to Ryan G. DeMar, regional manager of the firm's Reno office. The asset sold for \$3,850,000.

Kenneth N. Blomsterberg, Senior Vice President Investments, Ryan Rife and Benjamin L. Nelson, Associates in Marcus & Millichap's Reno office, had the exclusive listing to market the property on behalf of the seller, Miami-based Altis Cardinal, LLC. The buyer, Tablerock Capital, LLC, was procured and represented by Kenneth N. Blomsterberg, Ryan Rife and Benjamin L. Nelson, along with Timothy Flint, Matthew Wilson and