

OFFERING MEMORANDUM

2045 H Street | 6 Units

Sparks, NV 89431





Exclusively listed by

Ben Nelson, CCIM
Senior Vice President
+1 775 823 4664
Ben.Nelson@colliers.com
NV Lic. S.0170734

Ted Stoevers
Executive Vice President
+1 775 823 6639
Ted.Stoevers@colliers.com
NV Lic. S.054176

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Executive Overview





Premier Multifamily Asset in the Heart of Sparks, NV

Renovated in 2026, 2045 H Street presents a well-maintained investment opportunity that reflects exceptional pride of ownership. Ideally positioned near a growing retail corridor, the property offers convenient access to everyday amenities, including Paradise Plaza, Walgreens, Grocery Outlet, and numerous dining destinations. Residents benefit from proximity to public transportation via the RTC bus line, as well as nearby recreational attractions such as Teglia’s Paradise Park, Ardmore Park, the Oddie District, and Sparks Marina, enhancing the property’s long-term appeal and tenant demand.



Interior Amenities

- All but one unit has been renovated either from previous owner or current
- Washers/dryer combo in each unit except for one bed/one bath unit
- New appliances in select units
- Wall mounted heater and window AC units in all but one bed/one bath unit

External Amenities

- Carports and off-street parking
- Four units have their own gated/fenced patio areas
- Astroturf and new landscaping throughout the front and backyard areas

Property Address (Multifamily)	2045 H Street
Year Built	1950-1962
Renovated	2026
Total SF (All Units)	3,968 SF
Units	6
No. of Floors	1

02

Property Overview





Property Information

2045 H Street offers investors the opportunity to acquire a well-maintained and extensively renovated multifamily asset in the heart of Sparks, Nevada. Renovated in 2026, the property showcases significant interior and exterior upgrades, with five of the six units receiving substantial renovations. Residents benefit from updated interiors, washers and dryer combinations in most units, new appliances in select units, private patio or backyard areas, covered carports, and off-street parking. Additional improvements include new landscaping, Astroturf, paver stone walkways, and mature trees and shrubs throughout the property. Professionally managed and offered free and clear, the asset is priced well below replacement costs, presenting an attractive value-add investment opportunity.

The property is situated near a growing retail corridor and is within walking distance of Paradise Plaza, Walgreens, Grocery Outlet, numerous dining options, and the RTC bus line. Nearby recreational amenities include Teglia's Paradise Park, Ardmore Park, the Oddie District, and Sparks Marina, providing residents with convenient access to shopping, entertainment, and outdoor recreation.

Several Washoe County schools are located nearby, including Bernice Mathews Elementary School, Risley Elementary School, and Sparks Middle School. The University of Nevada, Reno, a Tier One research university, is just three miles away, while Truckee Meadows Community College is approximately four miles from the property. Reno-Tahoe International Airport is also within close proximity. Benefiting from continued economic expansion driven by employers such as Tesla, Google, Switch, and the Tahoe Reno Industrial Center, 2045 H Street is well positioned to capitalize on the strong fundamentals and long-term growth of the Reno-Sparks market.

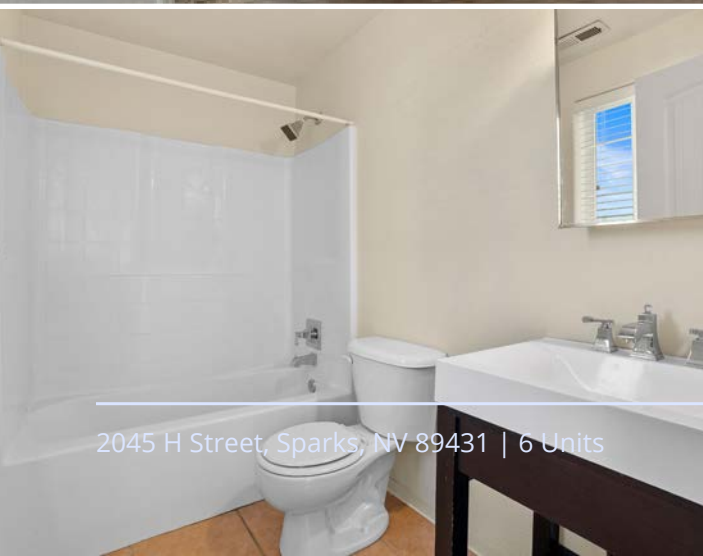
Property Highlights

- Offered free and clear
- Class B asset with 5 out of 6 units renovated in 2026
- Priced well below replacement costs at \$270,833/unit and \$410 per sq. ft.
- Interiors boast major upgrades: new appliances, kitchen counter tops and cabinets, wood laminate floors, renovated bathrooms, brushed nickel furnishes
- Private backyard or patio areas for each unit
- Multiple landscaping upgrades including new paver stones throughout, new Astro-turf, new trees and shrubs, sidewalks
- Low operating and maintenance expenses

Property Details

Property Name/Address	2045 H Street
Property Location	Sparks, NV 89431
APN (Multifamily)	031-261-01
Total SF (All Units)	3,967
# Of Units	6
Year Built	1962
Building Class	B
Zoning	MUD
Parking	Carports and street
Stories	1-Story
Foundation	Concrete
Walls	Shingle on frame
Roof	Composition
Utilities	All individually metered







03

Financial Analysis



Investment Overview

Pricing Overview

	Current	Pro Forma
Price	\$1,625,000	\$1,625,000
Price Per Unit	\$270,833	\$270,833
Approximate Square Feet	3,968	3,968
Price Per Square Feet	\$410	\$410
Pro Forma GRM	14.48	13.84
Pro Forma Cap Rate	5.48%	5.99%

Financing Data

	In Place	Pro Forma
Loan Amount	\$975,000	\$975,000
LTV	60%	60%
Interest Rate	6.25%	6.25%
Debt Service	\$72,036	\$72,036
Debt Service Monthly	\$6,003	\$6,003
Amortization	30	30

Operating Data

	Current	Pro Forma
Gross Potential Rent	\$118,440	\$123,600
Vacancy	(\$5,907)	(\$6,180)
Net Rental Income	\$112,233	\$117,420
Misc. Income	\$2,040	\$5,701
Effective Gross Income	\$114,273	\$123,121
Total Operating Expense	(\$25,216)	(\$25,721)
Net Operating Income	\$89,057	\$97,400
Annual Debt Service	\$72,036	\$72,036
Debt Service Ratio	1.24x	1.35x
Pre-Tax Cash Flow	\$17,021	\$25,364
Cash On Cash Return (Year 1)	2.62%	3.90%
Principal Reduction (Year 1)	\$11,425	\$11,425

Sale Price
\$1,625,000

Price/Unit
\$270,833

Cap Rate
5.48%

Stabilized Cap Rate
5.99%

Income

	T-12 INCOME	INCOME PER SF	MARKET INCOME	INCOME PER SF
Gross Potential Rent	\$118,140	\$29.77	\$123,600	\$31.15
Less: Vacancy (3%)	-\$5,907	5% vacancy	-\$6,180	5% pro forma
NET RENTAL INCOME	\$112,233	\$28.28	\$117,420	\$29.59
Pet Rent	\$1,140	\$0.29	\$1,174	\$0.00
Late Fees	\$900	\$0.23	\$927	\$0.23
Laundry Income	\$0	\$0.00	\$3,600	\$0.91
EFFECTIVE GROSS INCOME	\$114,273	\$19,045	\$123,121	\$20,520

Operating Expenses

	T-12 EXPENSES	EXPENSE PER UNIT	MARKET EXPENSES	EXPENSE PER UNIT
Property Taxes	\$2,429	\$405	\$2,478	\$413
Insurance	\$2,545	\$424	\$2,596	\$433
City of Reno Sewer	\$3,137	\$523	\$3,200	\$533
Waste Management	\$1,400	\$233	\$1,428	\$238
TMWA	\$1,536	\$256	\$1,567	\$261
NV Energy	\$654	\$109	\$667	\$111
Repairs & Maintenance	\$5,250	\$875	\$5,355	\$893
Management	\$8,265	\$1,378	\$8,430	\$1,405
TOTAL OPERATING EXPENSES	\$25,216	24% of EGI	\$25,721	21% of EGI
Per Unit	\$4,203		\$4,287	
Per SF	\$6.35		\$6.48	
NET OPERATING INCOME	\$89,057	\$14,843	\$97,400	\$16,233

Notes

RUBS (Utility Bill Backs) calculated: \$0 for current T12 income; \$50 per unit (typical) x 6 units = \$3,600 annually

Expenses are light due to the fact that all but one unit has been renovated; upgrades to mechanical systems, and landscaping

No Reserves budget was factored in as the asset is fully renovated with large capital expenditures

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Rent Comps



2045 H Street,
Sparks, NV 89431

Units	6
Year Built	1962
Renovated	2026
Square Feet	3,968



SP

Unit Type	Units	Occupied	SF	Rent/Mo	Rent/SF
Studio/ 1 BA	1	17%	672	\$1,350	\$2.01
Studio/ 1 BA	5	83%	672-854	\$1,550 - \$1,770	\$2.19
TOTAL / AVG	6	100%	718	\$1,505	\$2.10

Notes: Subject property.

575 D Street,
Sparks, NV 89431

Units	10
Year Built	1967
Square Feet	5,326



1

Unit Type	Units	Occupied	SF	Rent/Mo	Rent/SF
Smaller Vanity Unit (Studio/ 1 BA)	10	100%	533	\$1,375	\$2.58
TOTAL / AVG	10	100%	533	\$1,375	\$2.58

Notes: Amenities: units renovated with stainless steel appliances, granite counter tops, shaker cabinets, wood plank floors, brushed nickel finishes. Professionally managed, off-street parking, no RUBS utility bill backs, pets allowed (cats only)



2

603 15th Street,
Sparks, NV 89431

Units	3
Year Built	1973
Square Feet	2,530

Unit Type	Units	Occupied	SF	Rent/Mo	Rent/SF
Studio/ 1 Bath	3	100%	840	\$1,690	\$2.01
TOTAL / AVG	3	100%	840	\$1,690	\$2.01

Notes: Fully renovated two-bedroom units offering granite counter tops in kitchen and bath, ceramic tile flooring in entry and new carpet in living and bathrooms, new appliances. In-unit washer/dryer. Professionally managed.



3

1120 E Street,
Sparks, NV 89431

Units	3
Year Built	1925
Renovated	1993
Square Feet	2,524

Unit Type	Units	Occupied	SF	Rent/Mo	Rent/SF
Studio/ 1 Bath	5	100%	987	\$1,900	\$1.93
TOTAL / AVG	5	100%	987	\$1,900	\$1.93

Notes: Spacious living room area and dining room with built-in hutch. In-unit washer and dryer. Two bedroom offers jack and jill bathroom. Nicely landscaped front and backyard areas.



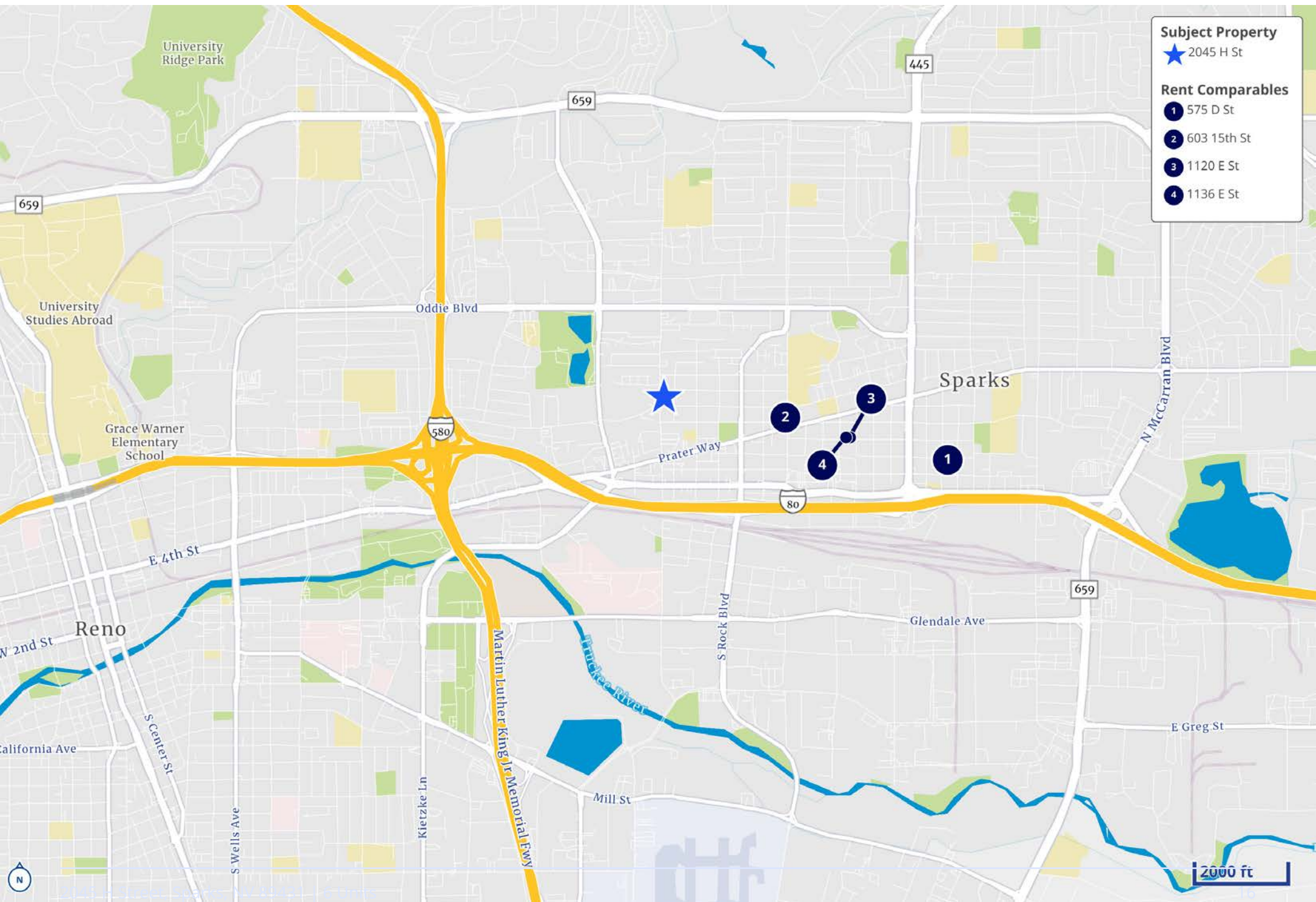
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1136 E Street,
Sparks, NV 89431

Units	5
Year Built	1925
Renovated	1981
Square Feet	3,058

Unit Type	Units	Occupied	SF	Rent/Mo	Rent/SF
Studio/ 1 Bath	5	100%	1,138	\$2,195	\$1.93
TOTAL / AVG	5	100.00%	1,138	\$2,195	\$1.93

Notes: Newly remodeled interiors offering wood flooring, upgraded kitchens with shaker cabinets, ceiling fans, new blinds, tile bathrooms with upgraded vanities; oversized living areas, laundry hookups. Units offer new deck in backyard area. Off street parking, no pets allowed



Subject Property

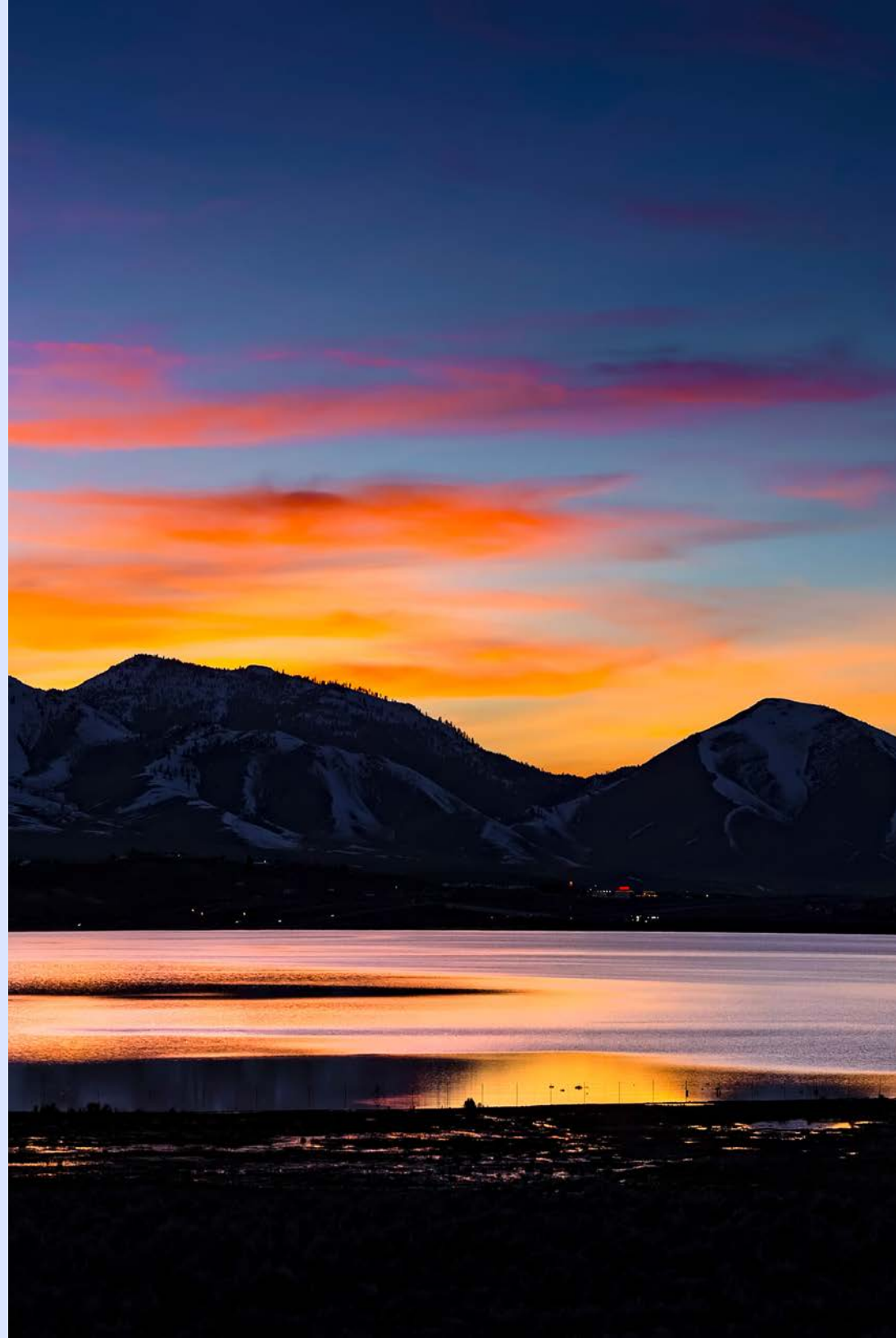
★ 2045 H St

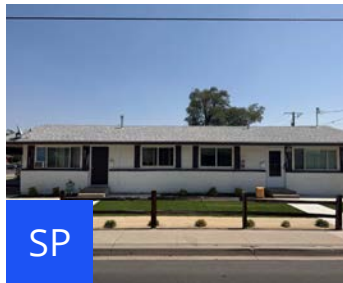
Rent Comparables

- 1 575 D St
- 2 603 15th St
- 3 1120 E St
- 4 1136 E St

05

Sale Comps





2045 H Street,
Sparks, NV 89431

SP

# Of Units	6
Sold Date	On Market
Year Built	1962/2026
Sale Price	\$1,625,000
Actual Cap Rate	5.48%
Price/Unit	\$270,833
Price/SF	\$410
Land Area	0.37
TOTAL SF	3,968

Unit Mix: All two-bedroom units.



1030 Berrum Lane,
Reno, NV 89509

1

# Of Units	10
Sold Date	7/28/2026
Year Built	1977
Price	\$2,318,298
Cap Rate	Not Given
Price/Unit	\$231,830
Price/SF	\$222.91
Land Area	0.46
TOTAL SF	10,400

Unit Mix: All two-bedroom/one-and-one-half-bath units.



512 Humboldt Street,
Reno, NV 89509

2

# Of Units	5
Sold Date	4/7/2026
Year Built	1939
Price	\$2,000,000
Cap Rate	3.30%
Price/Unit	\$400,000
Price/SF	\$576.70
Land Area	0.16
TOTAL SF	3,468

Unit Mix: One studio, three one-bedroom units, and one two-bedroom unit.



214 Stewart Street,
Reno, NV 89501

3

# Of Units	4
Sold Date	6/25/2026
Year Built	1910/2020
Price	\$1,045,000
Cap Rate	5.60%
Price/Unit	\$261,250
Price/SF	\$332.27
Land Area	0.09
TOTAL SF	3,145

Unit Mix: Two one-bedroom/one-bath units; one two-bedroom/one-bath unit; one two-bedroom/two-bath unit.



444 Roberts Street,
Reno, NV 89502

4

# Of Units	4
Sold Date	6/25/2026
Year Built	1910/2020
Price	\$1,045,000
Cap Rate	5.60%
Price/Unit	\$261,250
Price/SF	\$332.27
Land Area	0.09
TOTAL SF	3,145

Unit Mix: Two one-bedroom/one-bath units; one two-bedroom/one-bath unit; one two-bedroom/two-bath unit.



429 10th Street,
Sparks, NV 89431

5

# Of Units	5
Sold Date	7/14/2026
Year Built	1982
Price	\$1,100,000
Cap Rate	Not Given
Price/Unit	\$220,000
Price/SF	\$274.38
Land Area	Not Given
TOTAL SF	4,009

Unit Mix: One studio/one-bath unit; one two-bedroom/one-bath unit; three two-bedroom/one-and-one-half-bath units.



1081 Brinkby Avenue,
Reno, NV 89509

6

# Of Units	4
Sold Date	5/8/2026
Year Built/Renovated	1960
Price	\$1,015,000
Cap Rate	5.27%
Price/Unit	\$253,750
Price/SF	\$346.65
Land Area	0.30
TOTAL SF	2,928

Unit Mix: All two-bedroom/one-bath units. Four attached garage spaces.

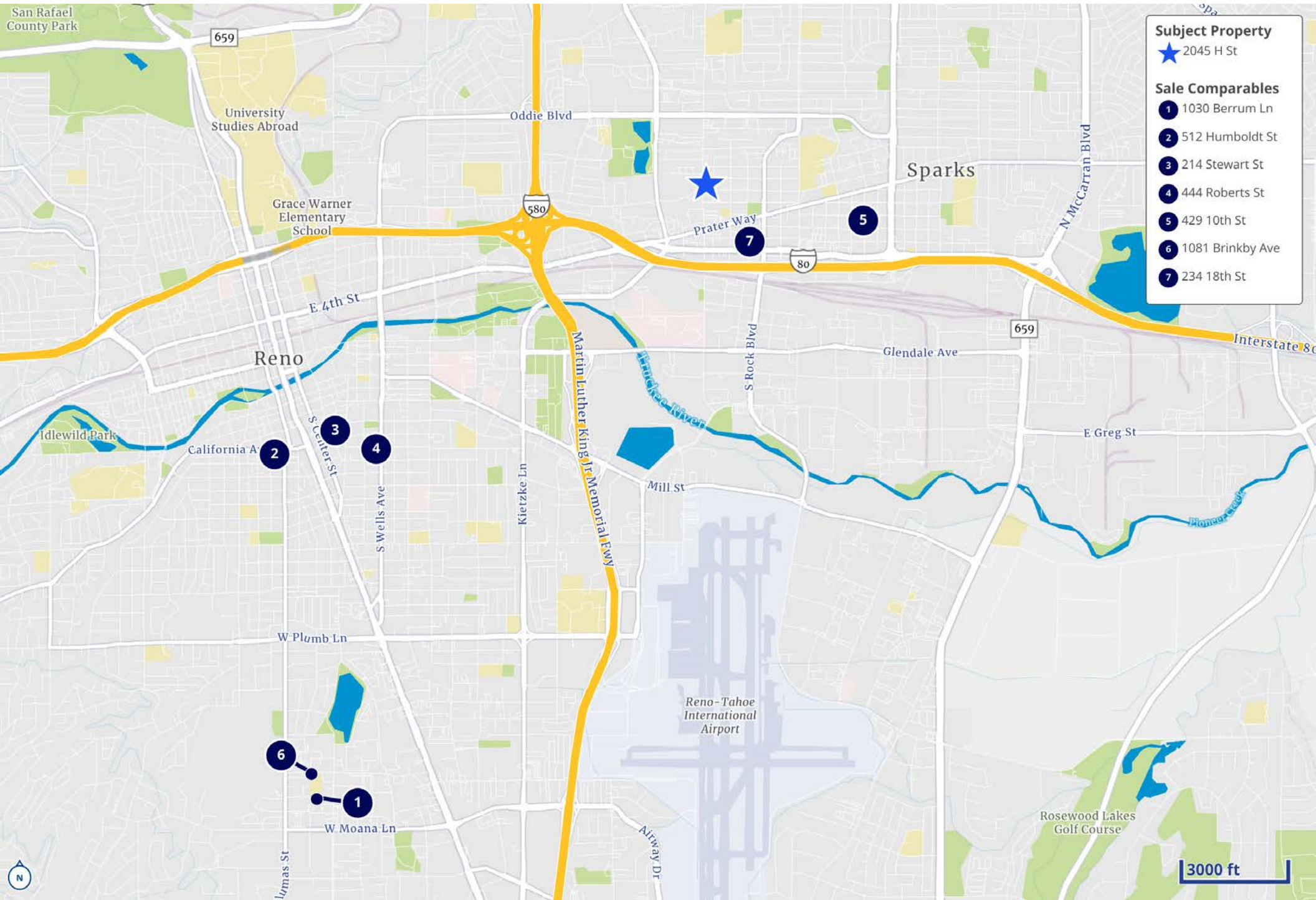


234 18th Street,
Sparks, NV 89431

7

# Of Units	4
Sold Date	3/9/2026
Year Built	1960
Price	\$893,150
Cap Rate	Not Given
Price/Unit	\$223,288
Price/SF	\$249.83
Land Area	0.14
TOTAL SF	3,575

Unit Mix: Not provided.



Subject Property

★ 2045 H St

Sale Comparables

- 1 1030 Berrum Ln
- 2 512 Humboldt St
- 3 214 Stewart St
- 4 444 Roberts St
- 5 429 10th St
- 6 1081 Brinkby Ave
- 7 234 18th St

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Market Overview



Sparks, NV Demographics

Population

	1 Mile	3 Miles	5 Miles
2026 Total	25,878	124,667	266,294
2031 Projection	26,855	130,676	277,627
2010 Census	21,791	108,367	233,421
Projected Growth 2026 - 2031	0.74%	0.95%	0.84%
Median Age	34.5	34.5	36.5

Households

	1 Mile	3 Miles	5 Miles
2026 Total	10,751	51,776	109,484
2031 Projection	11,314	54,899	115,275
2010 Census	8,174	42,828	92,574
Growth 2026 - 2031	1.03%	1.18%	1.04%
Owner-Occupied Value	\$441,235	\$481,266	\$547,484
Renter-Occupied Rent	\$1,131	\$1,197	\$1,304

Income

	1 Mile	3 Miles	5 Miles
2026 Average HH Income	\$76,357	\$83,244	\$100,664
2026 Median HH Income	\$61,498	\$63,465	\$75,423
2026 Est. Per Capita Income	\$31,997	\$34,567	\$41,458

Business

	1 Mile	3 Miles	5 Miles
Total Businesses	594	6,962	11,500
Total Employees	6,224	94,996	151,843

Race/Ethnicity

	1 Mile	3 Miles	5 Miles
White	38.0%	48.0%	53.6%
Black or African American	4.8%	4.8%	3.8%
American Indian or Alaska Native	2.3%	2.3%	1.8%
Asian	7.2%	7.1%	6.8%
Hawaiian or Pacific Islander	1.9%	1.4%	1.1%
Other Race	45.8%	36.4%	32.9%

Education

	1 Mile	3 Miles	5 Miles
Some High School	20.5%	17.0%	14.0%
High School Diploma	32.7%	30.1%	28.7%
Some College	20.1%	20.1%	19.9%
Associate	10.0%	9.5%	9.6%
Bachelor's	11.6%	15.6%	17.5%
Graduate	5.0%	7.5%	10.2%

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NV Lic. S.0170734

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Executive Vice President
+1 775 823 6639
Ted.Stoevers@colliers.com
NV Lic. S.054176

Colliers

5520 Kietzke Lane, Suite 300
Reno, NV 89511
Colliers.com/Reno

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