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Blomsterberg, Rife, and Winrod of Marcus & Millichap close Reno, Nevada multifamily portfolio sale for \$302 million

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Renov, NV Marcus & Millichap brokered the sale of The ERGS Portfolio, a multifamily portfolio spanning a total of 1,077 units across eight assets. The portfolio traded for \$302.5 million, or \$280,872 per unit.

“With this purchase, the buyer establishes a strong presence in Reno’s multifamily market,” said Kenneth Blomsterberg, senior managing director investments in Marcus & Millichap’s Reno office. “The tremendous upside potential that can be captured through value-add renovations across the majority of the assets in the portfolio, along with the high-value major employers that can be found in the Tahoe-Reno Industrial Center (TRI Center), made for an extremely attractive acquisition.” Blomsterberg, Ryan Rife and Daniel Winrod represented the seller and procured the buyer. “Over the past five years, the Reno-Sparks region has experienced a rapidly evolving landscape of business development and employment opportunities, and this trend is projected to continue,” said Rife. “Tesla, Apple, Google, Amazon, Blockchain LLC, Switch, and Panasonic are only a few of the major employers that have brought thousands of new jobs to the region. Many of these companies are in the TRI Center, the nation’s largest industrial park, located just a short drive from the ERGS Portfolio.”

Built between 1958 and 2021, the properties are:

- North Peak Apartments, 352 units
- Silver Lake Apartments, 352 units
- Sierra Sage Apartments, 232 units
- Vale Apartments, 40 units
- Vale Townhomes, 16 units
- Peavine Peaks, 30 units
- Oak Manor, 47 units
- Angel Street Apartments, 8 units

“The bulk of the ERGS Portfolio is located within the North Valleys submarket, which is the second-fastest employment location in Northern Nevada,” said Winrod. Truckee Meadows Community College is located less than five minutes from the ERGS Portfolio, and the University of Nevada, Reno is nearby. Lake Tahoe, the Black Rock Desert, and North Valleys Regional Park are within a short drive.

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