

**John Seelmeyer**  
jseelmeyer@nnbw.biz

October 29, 2014

## **Newly built UNR-area project sells for \$48.5M**



Rapid enrollment growth at the University of Nevada, Reno, drove the \$48.5 million sale of a student-housing project that had been completed barely two months before its sale.

Horizon Realty Investors, a Seattle company, paid the highest per-unit price on record for a student-housing project in Reno — nearly \$6,900 per bed in the 704-bed Sterling Sierra at 1515 Evans Ave.

The complex was sold by Dinerstein Companies of Houston and Harrison Street Real Estate Capital of Chicago.

Aiman Noursoultanova of CBRE in Reno worked with CBRE's National Student Housing Team to arrange the sale and financing.

Noursoultanova said the property drew “very robust” interest from real estate investment groups who want a stake in the growth of the UNR campus.

---

Fall enrollment at the Reno campus was just a hair under 20,000, a 6.2 percent increase over enrollment a year earlier.

Sterling Sierra was fully leased last spring for fall occupancy, several months before construction was complete. The complex at the east edge of the campus is the closest institutional-quality housing project to UNR.

The project is finalizing its application for LEED Silver Certification through the U.S. Green Building Council. Noursoultanova said the green-building certification has proven particularly important to the environmentally conscious millennial generation.

Located at a site that previously was home to an aging warehouse property, Sterling Sierra provides two-, three-, four- and five-bedroom units. Each bedroom has its own bath.

The urban architecture includes a clubhouse with retractable walls that allow for indoor or outdoor use, a fitness center, private study rooms and tanning domes.

Sterling Sierra isn't the only privately owned student housing complex to boom.

The Highlands, a 732-bed student housing project near UNR, is 99.7 percent occupied. Its owner, American Campus Communities of Austin, said in a filing with the Securities and Exchange Commission last week rents at The Highlands increased 6.6 percent this fall compared with a year earlier.

©2005 - 2014 Swift Communications, Inc.