

\$5 Million Revitalization Project for Two Sparks Apartment Complexes

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A \$5 million revitalization project is in the works for two apartment complexes in Sparks managed by the <u>Standard Management Company.</u>

This comes as the population in the Reno-Sparks population continues to rise. The goal with this project is to make sure the Eastland Hills and Spring Villas apartments meet the housing demands of an ever-growing market.

The two complexes combined house more than 500 units. Suzanne Camacho, District Manager for the Alliance Residential Company explains, "For us to be competitive in the market and to have a good product, we need to do these upgrades, otherwise we're not keeping up with these new products that are coming on to the market."

One of the main improvements at Eastland Hills is to take down the current tennis court, which management says mostly goes unused at the complex. It will be replaced with a barbecue park and garden area with fire pits and seating.

Interior remodels at both locations will include upgraded kitchens with stainless steel appliances and granite counter tops, complete with new flooring, paint and lighting fixtures throughout the unit.



Renovations are already underway and they hope to have everything completed within the next two years if everything goes according to schedule.

Camacho wanted to emphasize that only updated units will see an increase in rent--not current residents. She adds when it comes time for current residents lease renewals, they are offered a discounted rate compared to the going market rates at that time.

In a statement, Steven Cohen, President of SMC explained the reasoning behind the project, "Remodels contribute to a greater choice for people moving in and around the Reno/Sparks area with the expanding range of new jobs and opportunities." He continued, "Standard Management Company will continue to update and provide progressive amenities and living choices to the growing population of people moving from Las Vegas and northern California to Reno/Sparks. We have been seeing an increase in lease applications from those two submarkets."