

# 3782 & 3792 PALOS VERDES ST.

## MULTIFAMILY INVESTMENT OFFERING





# QUALIFIED OPPORTUNITY ZONE **NEW DEVELOPMENT OPPORTUNITY**

**\*\*\* THIS PROPERTY IS LOCATED IN A QUALIFIED OPPORTUNITY ZONE \*\*\***

## **TAX CUTS AND JOBS ACT OF 2017**

### **OPPORTUNITY ZONE OVERVIEW**

An Opportunity Zone is an economically-distressed community where new investments, under certain conditions, may be eligible for preferential tax treatment. Localities qualify as Opportunity Zones if they have been nominated for that designation by the state and that nomination has been certified by the Secretary of the U.S. Treasury via his delegation of authority to the Internal Revenue Service.

Investments in a QOZ or Qualified Opportunity Fund (QOF) receive preferential tax treatment. Investments in a QOZ or a QOF can retain some of this preferential tax treatment until 2046. An investor who within 180 days reinvests, can defer tax on any prior gains until the earlier of: sale of the investment or December 31, 2026, so long as the gain is invested in a QOZ/QOF. In addition, if the investor holds the investment in the QOZ/QOF for at least ten years, the investor would be eligible for an increase in its basis equal to the fair market value of the investment on the date that it is sold.

## HIGHLIGHTS

Price **\$1,075,000**

Price/Unit **\$89,583**

Units 12

Avg Rent \$860

Avg SF 692 SF

NRA 8,300 SF

YR Built 1964 / 1965

Acreage 0.44

Zoning H - 1

APN 162 - 15 - 313 - 023  
162 - 15 - 313 - 024

Proforma Gross Income \$115,128

Proforma NOI \$70,313

Cap Rate **6.54%**

# 3782 & 3792 PALOS VERDES STREET

Las Vegas, NV 89119

## PROPERTY OVERVIEW

3782 & 3792 Palos Verdes consists of 12 one and two bedroom floor-plans, averaging 692 square feet. The community sits on 0.44 acres of land, and it includes amenities such as fully renovated units including but not limited to new granite counter tops, new interior paint, vinyl flooring, kitchen hardware, bathroom vanities fully gated community, high-speed internet, individual storage unit for each unit and many more amenities for tenants to utilize. Recently, there was an fresh exterior paint job done to beautify the apartments.

Palos Verdes apartments are centrally located near the Strip, which is a major center for employment in the Las Vegas Valley. Several bus lines are available within walking distance. The McCarran International Airport is also only 2.5 miles away. There are several nearby schools, such as Paradise Elementary School, Dean Petersen Elementary School, William E. Orr Middle School, and the premier University of Nevada, Las Vegas. It is located conveniently near various shopping plazas that include grocery stores, discount retailers, and dining.

## FEATURES

- Fully Renovated Units
- Located in an Opportunity Zone
- Walking Distance to Las Vegas Strip
- Fully Gated Community
- Central Location
- Individual Storage Units



## UNIT MIX

UNIT TYPE	UNITS	SIZE	PROFORMA RENT	PROFORMA RENT / SF
3	1x1	500 SF	\$825	\$1.65
1	1x1.5	800 SF	\$850	\$1.06
8	2x1	750 SF	\$875	\$1.17













MCCARRAN INTERNATIONAL AIRPORT

VIRGIN HOTEL

UNLV

E. FLAMINGO RD.

PALOS VERDES ST.

ESTWAIN AVE.

HOWARD HUGHES BUSINESS PARK

LAS VEGAS CONVENTION CENTER

THE PALAZZO

MONORAIL



3782 & 3792 PALOS VERDES ST.









### INVESTMENT SUMMARY

PRICE:	\$1,075,000
UNITS:	12
PRICE PER UNIT:	\$89,583
PRICE SF:	\$129.52
CAP RATE:	<b>6.54%</b>
GRM:	8.68

### PROPERTY INFORMATION

RENTABLE AREA:	8,300 SF
YEAR BUILT:	1964 & 1965
GROSS POTENTIAL:	\$123,900
AVERAGE PROFORMA RENT:	\$860
AVERAGE UNIT SIZE:	692 SF
PHYSICAL OCC.:	100%

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3	1x1	500 SF	\$825	\$1.65
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**ACTUAL / PROFORMA FINANCIALS**

	T6 - JUNE 2020 ANNUALIZED	PER UNIT	PROFORMA	PER UNIT
Gross Potential Income	\$115,784	\$9,649	\$123,900	\$10,325
Less Vacancy	-	-	\$(6,195)	\$(516)
Less Concess/Allowance:	-	-	\$(3,717)	\$(310)
Net Rentable Income	\$115,784	\$9,649	\$113,988	\$9,499
Other Income	\$1,270	\$106	\$1,140	\$95
<b>Gross Operating Income</b>	<b>\$117,054</b>	<b>\$9,755</b>	<b>\$115,128</b>	<b>\$9,594</b>
Estimated Operating Expenses				
Administration	\$4,062	\$339	\$3,000	\$250
Management	-	-	\$9,210	\$768
Repairs and Maintenance	\$20,046	\$1,671	\$4,800	\$400
Utilities	\$13,534	\$1,128	\$13,940	\$1,162
Advertising	-	-	\$600	\$50
Insurance	-	-	\$3,600	\$300
Landscaping	\$500	\$42	\$600	\$50
Property Tax	\$3,665	\$305	\$3,665	\$305
Security	\$6,138	\$512	\$2,400	\$200
Capital Reserves	\$3,000	\$250	\$3,000	\$250
<b>Total Operating Expense</b>	<b>\$50,945</b>	<b>\$4,245</b>	<b>\$44,815</b>	<b>\$3,735</b>
<b>Net Operating Income</b>	<b>\$66,109</b>	<b>\$5,509</b>	<b>\$70,313</b>	<b>\$5,859</b>



# COMPARABLES

3782 & 3792 PALOS VERDES ST.







PROPERTY	SALES PRICE	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD
★ 3782 & 3792 Palos Verdes St.	\$1,075,000	\$89,583	1964 & 1965	12	TBD



PROPERTY	SALES PRICE	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD
1 2556 Van Patten St.	\$2,240,000	\$80,000	1963	28	3/18/20



2 221 New York Ave.	\$940,000	\$94,000	1956	10	2/19/20
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3 2408 Clifford Ave.	\$543,000	\$90,500	1962	6	2/14/20
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4 671 E Naples Dr.	\$1,025,000	\$85,417	1961	12	12/20/19
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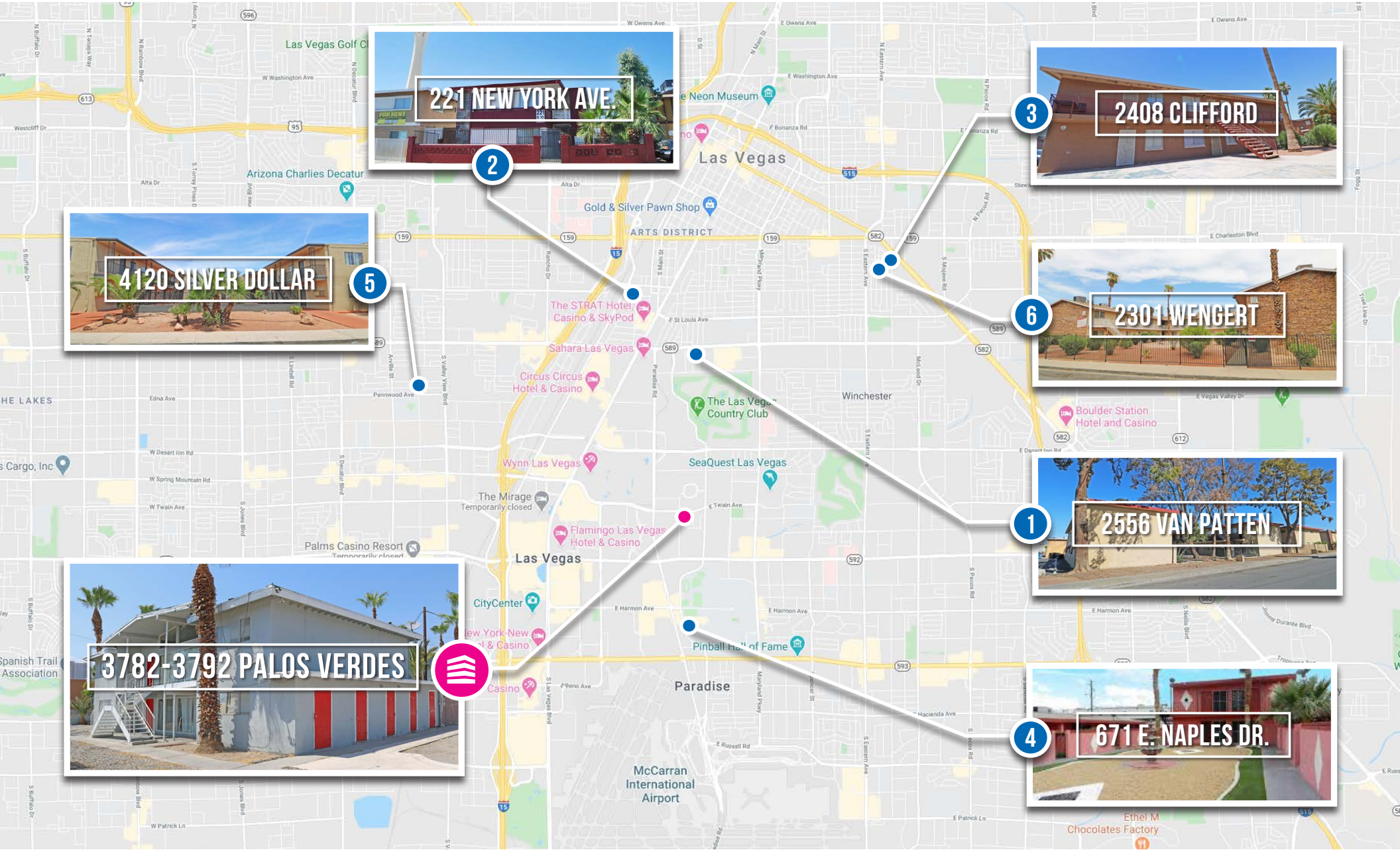
5 4120 Silver Dollar Ave.	\$1,655,000	\$103,438	1933	16	12/13/19
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6 2301 Wengert Ave.	\$1,700,000	\$85,000	1962	20	11/1/19
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AVERAGE	SALE PRICE	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD
	\$1,311,714	\$89,753	1956	15	-









## JASON DITTENBER

*VP Multifamily Investments*

Jason joined the Northcap multifamily team in 2016 as an investment analyst. He previously held court at a locally based international real estate firm, specializing in multifamily research, marketing, database management and financial analysis.

Jason is a graduate from the University of Nevada Las Vegas, where he earned a Business Administration degree in Real Estate and Urban Economics. His knowledge of the field has continued to rapidly develop through his opportunities to work alongside several industry leaders.

A lifelong resident of Nevada, Jason moved to Las Vegas in 2010 from the Reno/Lake Tahoe area to attend college and eventually start his real estate career. He is an avid sports fan and can be found spectating or participating in various sporting events.

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## JERAD ROBERTS

*Executive VP Multifamily Investments*

Jerad Roberts started in commercial real estate as a financial analyst in 2013 and now joins the Northcap team as a multifamily specialist. His specialties include financial underwriting, cash flow analysis, day-to-day operations as well as acquisitions and dispositions of multifamily assets. He has underwritten more than \$600 Million in multifamily sales in just a few short years.

At the start of his career, Jerad was a financial underwriter for multifamily properties at NAI Vegas. During that tenure he underwrote more than 5,000 units and over \$200 Million in sales. He is a native of Las Vegas and holds dual bachelor degrees in accountancy and business administration from the University of San Diego.

Currently, Jerad is working toward his Certified Commercial Investment Membership through and looks forward to becoming a future designee. Outside of the office he volunteers with Three Square, does committee work for CCIM and can often be found outdoors fishing or playing sports.

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## ROBIN WILLETT

*Senior VP Multifamily Investments*

Robin Willett is the senior VP of Multifamily Investments for Northcap Commercial. He specializes in investment sales, equity placement, asset management and development throughout the greater Las Vegas market. Prior to Northcap, Willett and his team worked at NAI before outgrowing the local multifamily division. There he assisted clients in the acquisition and disposition of over 12,000 apartment units. Willett began his real estate career in Las Vegas immediately after attending Fort Lewis College in Colorado. His skilled approach to identifying solutions and outlining opportunities gives decision makers the confidence to build consensus on each transaction. Since obtaining his real estate license in 2006, he has shown exemplary skills in analyzing, negotiating and executing investment real estate transactions in excess of \$1B. As a recognized leader in the industry, he continues to work with a full spectrum of institutional firms to local owners, offering unparalleled services.

In addition to brokerage investment services, Willett enjoys entrepreneurship endeavors and is a passive investor in several small businesses as well as local real estate opportunities. He is a CCIM candidate and active in many of its community outreach programs. Willett is also a certified trainer in Neuro Linguistics, an avid auto racing enthusiast and passionate about the well-being of the Las Vegas community.

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## DEVIN LEE, CCIM

*Director Multifamily Investments | Finance*

Devin Lee, CCIM, became Director of the Northcap Multifamily division after a seven-year career with another international real estate firm where he began in 2010 after 12 years in commercial mortgage. He currently specializes in multifamily sales and financing and has been involved in over \$1 billion in real estate transactions over the course of his career.

Mr. Lee is co-founder and president of Access Commercial Mortgage. He facilitates deals on behalf of property owners and developers nationwide. His responsibilities include oversight in origination, underwriting and placement of financing transactions with major national portfolio lenders, Wall Street conduits, life insurance companies, agency lenders and private lenders. He is also vice president of the Nevada branch for CIII Commercial Mortgage, a national Wall Street direct commercial lender. Mr. Lee earned his Certified Commercial Investment Member designation in 2005 and completed the Commercial Real Estate Program at the IED School of Real Estate Studies in 2004. He was an active Southern Nevada CCIM chapter board member from 2006 through 2016 as well as served as the Southern Nevada CCIM chapter president in 2008. He was also a board member of Commercial Alliance Las Vegas in 2008. That same year he also became a founding member of the Inter-Capital Group, a strategic alliance of commercial mortgage brokers and bankers nationwide. Mr. Lee has been a resident of Las Vegas since 1974. He attended Valley High School and graduated Cum Laude from the University of San Diego in 1992, earning his Bachelor of Business Administration in Business Economics. Mr. Lee has been involved with several local charities including the YMCA and Nathan Adelson Hospice.

His industry affiliations present and past include: Southern Nevada CCIM Chapter, CCIM Institute, Inter-Capital Group, Commercial Alliance Las Vegas, Commercial Marketing Group, Better Business Bureau, Las Vegas Chamber of Commerce, Mortgage Bankers Association, Nevada Association of Mortgage Professionals, Southern Nevada Multifamily Association and Northern Nevada Multifamily Association.

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# NORTHCAP



MULTIFAMILY



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