

218 E. MERLAYNE DRIVE

MULTIFAMILY INVESTMENT OFFERING



NORTHCAP 
— MULTIFAMILY

HIGHLIGHTS

Sale Price	\$780,000
Price/Unit	\$97,500
Units	8
Avg SF	797 SF
Avg Rent	\$830
Net Rentable Area	6,376 SF
Acreage	0.21
Year Built	1981
APN	178 - 01 - 311 - 002
Zoning	RH - 36
Proforma Gross	\$75,584
Proforma NOI	\$50,194
Proforma OCC	95%
Cap Rate	6.44%

218 E. MERLAYNE DRIVE

Henderson, NV 89011

PROPERTY OVERVIEW

The 218 E Merlayne Apartments were completely renovated in 2018. All units received new flooring, cabinets, granite countertops, appliance packages, and much more. The property was built in 1981, and sits on .21 acres of land. This community is family oriented and offers residents spacious 2 bedroom / 1 bathroom floorplans. Residents enjoy a fully gated courtyard, on-site laundry facility and ample parking. This opportunity is ideally located close to major employment centers in the Southeast area, as well as the Boulder "Strip" hotel/ casinos. Current property management requires that all new tenants meet minimum income guidelines.

218 E Merlayne is located in a quiet, residential neighborhood, directly across the street from Hinman Elementary School, Boys & Girls Club, Wells Park, and a community swimming pool. The community is just minutes away from many shopping, dining, and entertainment options situated on Boulder Highway. This desirable location, near the US-95 and I-215 freeways, provides tenants with convenient access to the Galleria Mall, Sunset Station Hotel and Casino, and many other large employers throughout the Las Vegas Valley.

FEATURES

- 100% Occupied
- Fully Renovated Units in 2018
- Large Two Bedroom Floorplans
- Stable Tenant Profile
- Full Appliance Package
- On-Site Laundry Facility

UNIT MIX

UNIT TYPE	UNITS	SIZE	PROFORMA RENT	PROFORMA RENT / SF
8	2x1	797	\$830	\$1.04

KEY FACTS

170,268

Population



Average Household Size

36.6

Median Age

\$52,264

Median Household Income

EDUCATION

11%

No High School Diploma



33%

High School Graduate



34%

Some College



22%

Bachelor's/Grad/Prof Degree

★ Edna F Hinman Elementary School (K-5th grade): Rated 5/10

BUSINESS



4,691

Total Businesses



62,530

Total Employees

EMPLOYMENT



White Collar

57%



Blue Collar

17%



Services

26%



Unemployment Rate

INCOME



\$52,264

Median Household Income



\$25,425

Per Capita Income



\$55,243

Median Net Worth







218 E. MERLAYNE

HINMAN
ELEMENTARY SCHOOL

WELLS PARK

MARY & SAM BOYD
BOYS & GIRLS CLUB

SKYLINE
HOTEL & CASINO

BOULDER HWY.







INVESTMENT SUMMARY

OFFERING PRICE	\$780,000
# OF UNITS	8
PRICE PER UNIT	\$97,500
PRICE /SF	\$122.33
CAR RATE	6.44%
GRM	9.79

PROPERTY INFORMATION

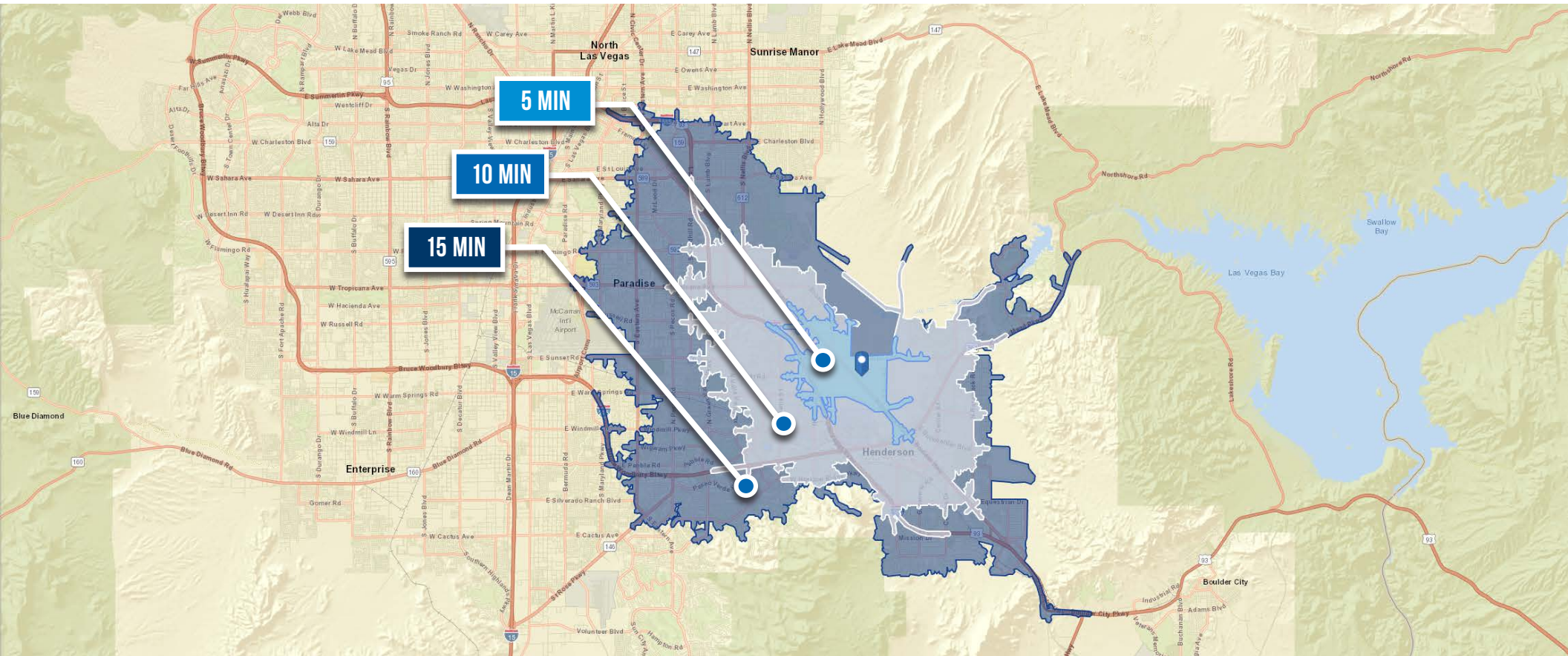
RENTABLE AREA	6,376
YEAR BUILT	1981
GROSS POTENTIAL	\$79,680
AVERAGE RENT	\$830
AVERAGE UNIT SIZE	797

UNIT MIX

UNIT TYPE	UNITS	SIZE	RENT	RENT / SF
8	2x1	797	\$830	\$1.04

PROFORMA FINANCIALS

	PROFORMA	PER UNIT	%
Gross Potential Income	\$79,680	\$9,960	
Less Vacancy	\$(3,984)	\$(498)	(5.00)%
Less Concess/Allowance	\$(1,594)	\$(199)	(2.00)%
Net Rentable Income	\$74,102	\$9,263	
Other Income	\$1,482	\$185	2.00%
Gross Operating Income	\$75,584	\$9,448	
Estimated Operating Expenses			
Administration	\$1,000	\$125	1.32%
Management	\$6,047	\$756	8.00%
Repairs and Maintenance	\$2,400	\$300	3.18%
Utilities	\$8,000	\$1,000	10.58%
Advertising	\$400	\$50	0.53%
Insurance	\$1,480	\$185	1.96%
Landscaping	\$1,000	\$125	1.32%
Property Tax	\$3,064	\$383	4.05%
Capital Reserves	\$2,000	\$250	2.65%
Total Operating Expense	\$25,391	\$3,174	33.59%
Net Operating Income	\$50,194	\$6,274	66.41%



DRIVE TIMES	5 MIN	10 MIN	15 MIN
Population	15,740	171,588	460,437
Avg. Household Income	\$61,821	\$66,057	\$69,121
Avg. Median Income	\$51,385	\$51,923	\$51,600
Number of Employees	15,130	63,440	174,190
Median Age	34.9	36.6	38.4



PROPERTY	SALES PRICE	NRA	PRICE PER SF	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD
★ 218 E. Merlayne Dr.	\$780,000	6,376	\$122.33	\$97,500	1981	8	TBD



PROPERTY	SALES PRICE	NRA	PRICE PER SF	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD
1 Urbanity Apartments 319-323 N 11th Street	\$990,000	5,256	\$188.36	\$123,750	1948	8	2/19/19



2 Valley Vista 2930 Mountain Vista	\$3,500,000	30,720	\$113.93	\$109,375	2004	32	10/29/18
---------------------------------------	-------------	--------	----------	-----------	------	----	----------



3 116 Orland Street	\$710,000	8,712	\$81.50	\$88,750	1987	8	9/19/18
---------------------	-----------	-------	---------	----------	------	---	---------

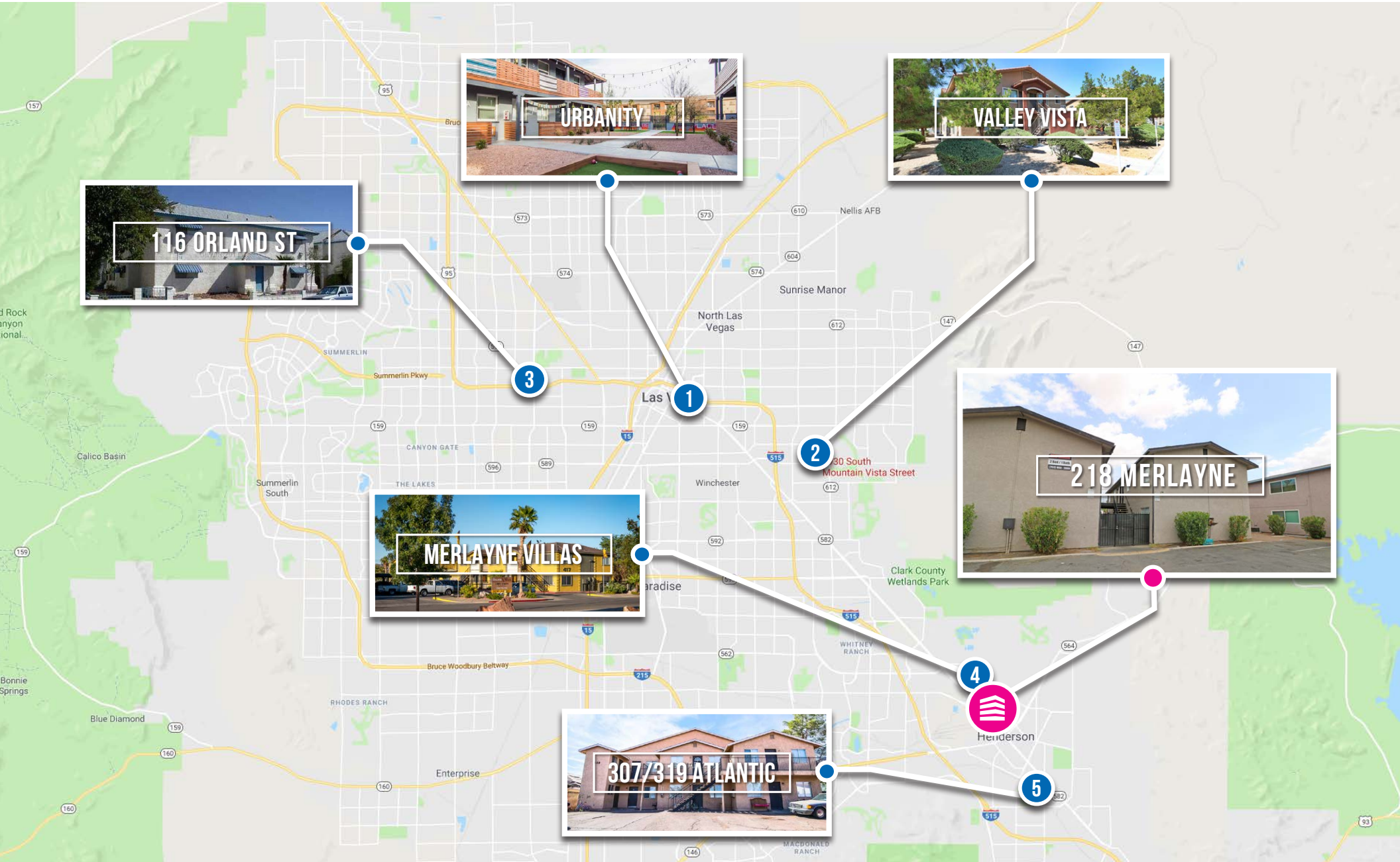


4 Merlayne Villas 409-417 E. Merlayne Drive	\$2,800,000	31,840	\$87.94	\$87,500	1994	32	8/23/18
--	-------------	--------	---------	----------	------	----	---------



5 307/319 W. Atlantic Avenue	\$1,250,000	12,838	\$100.94	\$89,286	1980	14	7/23/18
---------------------------------	-------------	--------	----------	----------	------	----	---------

AVERAGE	SALES PRICE	NRA	PRICE PER SF	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD
	\$1,850,000	17,873	\$114.53	\$99,732	1982	19	





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.

JASON DITTENBER

VP Multifamily Investments

702 943 1915

jason@northcap.com



Mr. Willett joined Northcap Commercial in 2016 as a lead multifamily investment specialist for the greater Las Vegas market. Prior, Willett and his team worked at an international brokerage firm, with anchored specialty in the local multifamily industry for over 40 years. 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. As a recognized leader in the industry, he continues to work with a spectrum of institutional firms to local owners offering unparalleled services. His skilled approach to identifying solutions and outlining opportunities gives clients the confidence needed to build consensus between decision makers on every 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 \$750 million.

In addition to brokerage investment services, Willett enjoys entrepreneurship endeavors and is a passive investor in several small business startups 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.

ROBIN WILLETT

Senior VP Multifamily Investments

702 943 1903

robin@northcap.com



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.

JERAD ROBERTS

Executive VP Multifamily Investments

702 943 1907

jerad@northcap.com



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 UED 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.

DEVIN LEE, CCIM

Director Multifamily Investments | Finance

702 943 1901

devin@northcap.com

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.

NORTHCAP



MULTIFAMILY



JASON DITTENBER

VP Multifamily Investments

📞 702 943 1915

✉️ jason@northcap.com

JERAD ROBERTS

Executive VP Multifamily Investments

📞 702 943 1907

✉️ jerad@northcap.com

ROBIN WILLETT

Senior VP Multifamily Investments

📞 702 943 1903

✉️ robin@northcap.com

DEVIN LEE, CCIM

Director Multifamily Investments | Finance

📞 702 943 1901

✉️ devin@northcap.com

JOHN TIPPINS

Chief Executive Officer | Founder

📞 702 333 4455

✉️ john@northcap.com