

# DESTINO VILLAS

MULTIFAMILY INVESTMENT OFFERING



NORTHCAP   
MULTIFAMILY

# THE OPPORTUNITY

DESTINO VILLAS



## HIGHLIGHTS

Price	<b>\$3,360,000</b>
Price/Unit	\$105,000
Units	32
Avg SF	875 SF
Avg Rent	\$787
NRA	28,000 SF
YR Built	1982
Acreage	1.28
Zoning	R - 4
APN	140 - 20 - 201 - 017
Proforma Occupancy	92%
Proforma Gross Income	\$283,434
Proforma NOI	\$188,205
Cap Rate	5.60%

# DESTINO VILLAS

4500 E. Lake Mead Boulevard, Las Vegas, NV 89115

## PROPERTY OVERVIEW

Northcap Multifamily proudly presents Destino Villas new to the Las Vegas market. This property is located at 4500 E Lake Mead Blvd and consists of 32 large 875 sqft two-bedroom units. Ownership spared no expense when fully re-branding the community to bring tenants' pride to be a part of the Destino Villas community. Re-branding began by renovating interiors units with brand new full kitchens, new appliances including stainless refrigerator and dishwasher, resurfaced cabinets with new hardware, new granite countertops, energy efficient lighting, fresh interior paint, laminate flooring throughout, new floor boards and modernized bathrooms. One can see the complete transformation of this community as owners upgraded the exterior of the property with a new exterior building paint, property signage, lush desert landscaping, brand new roofs, high speed WiFi, new bark park, new asphalt seal coat and a state-of-the-art video surveillance system.

## LOCATION

Located at 4500 E. Lake Mead Blvd., a major east-west arterial of the Las Vegas, its residents have the convenience of many employment sources, restaurants, parks, schools, and shopping centers. It lies between Nellis and Lamb Blvd. providing north-south access to US 93/ 95 and I-15.

## HIGHLIGHTS

- Resurfaced Parking Lot
- New Lush Desert Landscaping
- Fully Renovated Units
- Large Spacious Floorplans
- Fully Equipped Security System On-Site
- Personal Storage Included with Each Unit
- On-Site Laundry Facilities
- Minutes Away from Nellis AirForce Base and College of Southern Nevada

## UPGRADED UNIT HIGHLIGHTS

- Completely Remodeled
- Large Two Bedroom Units
- Stainless Steel Kitchens
- Quartz Counter Tops
- USB Wall Outlets
- Built-in Bluetooth Speakers
- High Speed WiFi
- Outdoor Dining Area with Community BBQ
- Fully Fenced Property

## UNIT MIX

	UNITS	UNIT TYPE	SIZE	PROFORMA RENT	PROFORMA RENT / SF
PRE-RENOVATED	23	2x1	875 SF	\$750	\$0.86
UPGRADED	9	2x1	875 SF	\$880	\$1.01

BEFORE RENOVATIONS



POST RENOVATIONS





BEFORE



AFTER





BEFORE



AFTER











# FINANCIALS

DESTINO VILLAS



**INVESTMENT SUMMARY**

OFFERING PRICE	<b>\$3,360,000</b>
# OF UNITS	32
PRICE PER UNIT	\$105,000
PRICE /SF	\$120.00
CAP RATE	5.60%
GRM	11.12

**PROPERTY INFORMATION**

RENTABLE AREA	28,000
YEAR BUILT	1982
GROSS POTENTIAL	\$302,040
AVERAGE RENT	\$787
AVERAGE UNIT SIZE	875 SF
PHYSICAL OCC.	97%

**UNIT MIX**

	UNITS	UNIT TYPE	SIZE	PROFORMA RENT	PROFORMA RENT / SF
PRE-RENOVATED	23	2x1	875 SF	\$750	\$0.86
UPGRADED	9	2x1	875 SF	\$880	\$1.01

<b>PROFORMA FINANCIALS</b>
----------------------------

	<b>PROFORMA</b>	<b>PER UNIT</b>
Gross Potential Income	\$302,040	\$9,439
Less Vacancy	\$(15,102)	\$(472)
Less Concess/Allowance	\$(9,061)	\$(283)
Net Rentable Income	\$277,877	\$8,684
Other Income	\$5,558	\$174
<b>Gross Operating Income</b>	<b>\$283,434</b>	<b>\$8,857</b>
Estimated Operating Expenses		
Administration	\$4,800	\$150
Management	\$22,675	\$709
Repairs and Maintenance	\$9,600	\$300
Utilities	\$26,697	\$834
Advertising	\$1,600	\$50
Insurance	\$8,000	\$250
Landscaping	\$2,400	\$75
Property Tax	\$11,458	\$358
Capital Reserves	\$8,000	\$250
<b>Total Operating Expense</b>	<b>\$95,229</b>	<b>\$2,976</b>
<b>Net Operating Income</b>	<b>\$188,205</b>	<b>\$5,881</b>

# LAS VEGAS MARKET



## LOCAL MULTIFAMILY ECONOMIC INDICATORS

### APARTMENT MARKET TRENDS

The average asking rent for a multifamily unit in Southern Nevada was \$1,114 per unit in the first quarter of 2020. This represented a 2.5 percent annual increase from the first quarter of 2019. The most expensive submarket in the Valley was Southwest at \$1,350 per unit, followed by Summerlin/The Lakes at \$1,330 per unit. Asking rents increased in all twelve submarkets on a year-over-year basis, with the highest growth in East Las Vegas, at 8.9 percent growth, Central, at 8 percent growth and North Las Vegas, at 5.9 percent.

Unemployment in the Las Vegas-Paradise MSA was 7.2 percent in March 2020, compared to 3.8 percent in March 2019. From March 2019 to March 2020, total employment in Southern Nevada increased by 3,000 jobs, a 0.03 percent increase. This sudden drop in employment was a result of the business closures ordered in March to slow the spread of the COVID-19 virus.

A total of 2,606 units of multifamily sold in the first quarter of 2020, with total sales volume of \$484.2 million. The average sales price was \$185,791 per unit. Multifamily sales (in terms of units) had been decreasing each year since 2016 until last year, when sales rebounded to 2016 levels in terms of units, and sales volume showed significant improvement.

*\*Data provided by Yardi Matrix*

## HISTORICAL SALES DATA

	2018	2019	2020 YTD
Units Sold	18,549	22,513	2,606
Average Price Per Unit	\$127,260	\$155,533	\$185,791
Cap Rate	5.4%	5.8%	5.1%

## EMPLOYMENT

92.8%

Rate

## AVERAGE

\$58,836

Median Income

## TOTAL JOBS

1,058,900

Clark County

## MARKET INDICATORS

Relative to prior period	Q1 - 2020	Q2 - 2020*
Vacancy	↑	↑
Net Absorption	↑	↑
Completions	↓	↑
Rental Rate	↑	↑

*\*Projected*

## SUMMARY STATISTICS

Las Vegas Market	Q1-19	Q4-19	Q1-20
Vacancy Rate	4.9%	4.6%	5.1%
Rent (Per Unit)	\$1,052	\$1,111	\$1,114
Net Absorption (Units)	182	-993	-726
New Completions (Units)	262	449	332

## RAIDERS HEADQUARTERS

Excerpt from [reviewjournal.com](#)

By Mick Akers | December 2019

While most eyes are on Allegiant Stadium's construction progress, the Raiders headquarters 12 miles away in Henderson is also rounding into form.

The under construction 335,000-square-foot facility located across the street from Henderson Executive Airport is slated to cost north of \$75 million to construct, according to Raiders' President Marc Badain.

Around 300 employees will work at the team's office, where the team's operations will be conducted, when it opens in June.

The 135,000-square-foot office area is now fully enclosed in dark tinted glass, with light grey side panels being installed, giving it a very Raiders feel. The glass is similar to the panels being used at Allegiant Stadium, which are darker on the outside, but more translucent from the inside.

In addition to the headquarters area, the facility will feature a 150,000-square-foot field house and a 50,000 square-foot performance center, which the team announced Monday will be called the Intermountain Healthcare Performance Center..."



## ALLEGIANT STADIUM

Excerpt from [reviewjournal.com](#)

By Ed Graney | December 2019

"The sports landscape in Las Vegas will change permanently in 2020 with the arrival of the Raiders to their new home, a \$2 billion structure of 65,000 seats and all the lavish amenities found in new and instantly recognizable NFL stadiums.

"To all the players and coaches and fans who have ever worn the silver and black, this is our Field of Dreams," said Raiders owner Mark Davis. "I said that at the ground-breaking and believe it even more now. It's a public-private partnership working the way it is supposed to.

"Vegas has always been the entertainment capital of the world, but now we really are becoming the sports capital as well. This stadium will bring new levels of enthusiasm and galvanize the community. It's going to be very impactful for Las Vegas."

It's no longer an illusion. It's real.

Allegiant Stadium is set for completion July 31..."



# MSG SPHERE

Excerpt from [news3lv.com](https://www.3news.com)

By Matthew Seeman | December 2019

The MSG Sphere in Las Vegas remains on track to open in 2021 as construction continues on the ambitious event space, according to a spokeswoman.

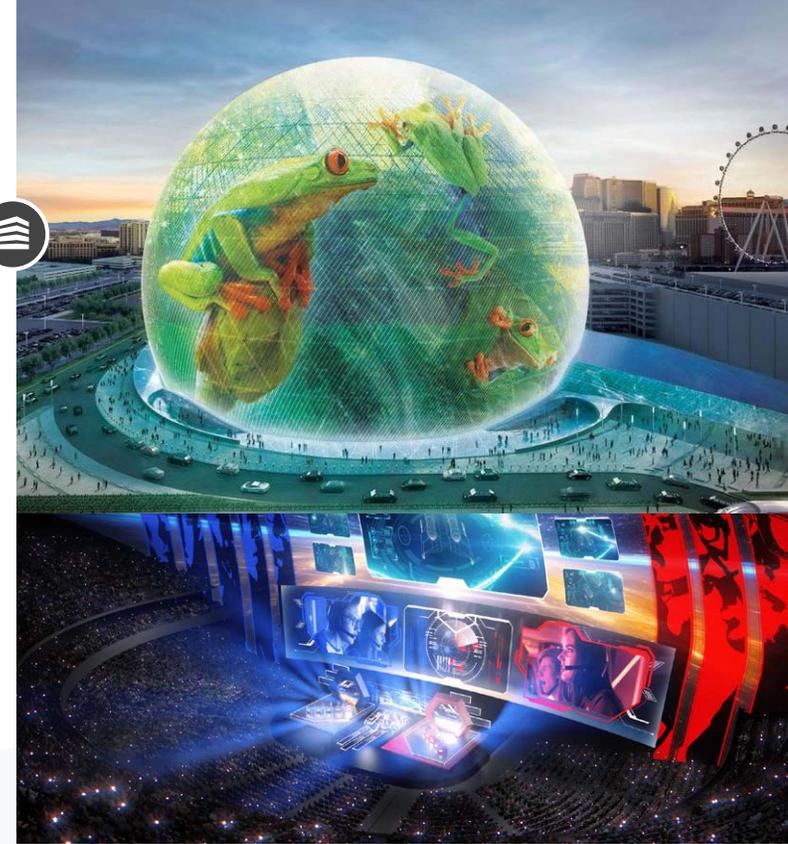
Crews poured more than 33,000 cubic yards of concrete and laid more than 14 million pounds of rebar in 2019, MSG spokeswoman Maire Griffin said in a press release.

Vertical construction is now happening at 65 feet above ground level, while below-grade mechanical, electrical and plumbing work has started

Concrete has also been poured for the second-floor atrium and the foundation for the stage, according to the press release.

Crews are expected to reach the widest section of the sphere, referred to as the "equator," sometime in 2020, while the steel sphere wrapping will start as well.

MSG Sphere, a joint venture of The Madison Square Garden Company and Las Vegas Sands, is expected to reach 875,000 square feet and hold about 17,500 seats once complete..."



# LAS VEGAS MUNICIPAL COURTHOUSE

Excerpt from [reviewjournal.com](https://www.reviewjournal.com)

By Shea Johnson | June 2019

Las Vegas officials on Tuesday ushered in the start of construction on a \$56 million municipal courthouse, a four-story facility that Mayor Carolyn Goodman cast as a "one-stop shop" for local-level justice needs.

"This building is now the latest piece in a fully realized justice corridor in the heart of downtown," Goodman said during the morning groundbreaking ceremony. Located at 100 E. Clark Avenue, near City Hall, the courthouse's pending construction represents the beginning of a long-awaited move for municipal court operations out of the Regional Justice Center. It is expected to be completed by January 2021. Municipal Court Chief Judge Cynthia Leung said the new facility will help the courts be more efficient and accessible to the public

The new courthouse, which will be nearly 140,000 square feet, will set aside space for traffic court, administration, customer service, classrooms and the city attorney's criminal division. The building will be energy efficient to reduce overall operating expenses..."



# CIRCA HOTEL & CASINO

Excerpt from [reviewjournal.com](http://reviewjournal.com)  
By Richard N. Velotta | October 2019

The skyward progress of downtown’s newest resort is on schedule, but Circa owner Derek Stevens still has a few surprises up his sleeve.

Stevens said both the 777-room resort at Main and Fremont streets and the nine-story, 1,201-space parking garage known as the “Garage Mahal” are “going down the right path.”

The garage is being built on the west side of Main and will be connected to the resort with a bridge over the street. The garage is being designed with the convenience of ride-hailing drivers and their customer pickups and drop-offs in mind.

“The key bullet points are that both Circa and Garage Mahal are on time and we’re progressing right on time for our planned December 2020 opening,” Stevens said Monday.

The 600-worker crews on different shifts around-the-clock will pour the concrete floor of the building’s 10th story this week, and Stevens said the schedule is to pour a floor a week for the next 30 weeks. The 1.25 million-square-foot resort, with 44 floors dominated by suites, will feature the tallest hotel tower north of the Strip....”

# UNCOMMONS

Excerpt from [businesswire.com](http://businesswire.com)  
By Nadene Gallagher | October 2019

Construction financing has been secured for UnCommons, a first-of-its kind mixed-use development in southwest Las Vegas being developed by Matter Real Estate Group. The highly anticipated \$400-million project will break ground this spring and be completed in fall 2021.

The curated office, restaurant, food hall, lifestyle and residential offerings, designed by the globally renowned architecture firm Gensler, will be complemented by a pedestrian trail, multi-purpose conference center and inspirational art, all situated on an easily walkable 40-acre site.

“UnCommons will bring Las Vegas residents a vibrant, new centerpiece to the community: a modern, urban-inspired mixed-use development designed to enhance the lives of the people who live and work there,” said Matter Real Estate Partner Jim Stuart. “Much of what will make UnCommons stand out will be the food and beverage lineup. Additionally, the lifestyle offerings are being curated to showcase some of Las Vegas’ top talents, as well as boutique brands that will be new to the market...”



# VIRGIN HIGH SPEED TRAINS

Excerpt from [news3lv.com](http://news3lv.com)

By Mick Akers | October 2019

The proposed high speed train between Las Vegas and Southern California continues its track toward becoming a reality as the Golden State has approved a \$3.25 billion bond request to go toward the \$4.8 billion project.

The board of directors of the California Infrastructure and Economic Development Bank (IBank) on Wednesday approved a bond request on behalf of Virgin Trains USA that will go toward constructing 135 miles of rail lines in California as well as a passenger and maintenance facility in the Victor Valley region..."



# BLUETECH PARK

Excerpt from [ktnv.com](http://ktnv.com)

By KTNV Staff | November 2019

Bleutech Park, a \$7.5 billion energy-efficient mini-city, has secured a parcel of land at the south end of Las Vegas Boulevard.

The project will sit on 210 acres on Las Vegas Boulevard near Cactus Avenue and usher in an unprecedented renaissance of the global digital infrastructure industry into Southern Nevada, according to a company spokesperson

Bleutech Park will feature 100% "off-the-grid," ultra-luxury residential, sustainable living residential, tech-smart office facilities, retail space, a futuristic 3,000-keys hotel, a dream surfing destination with an innovative pool - guaranteed waves - and an exotic beach environment, in addition to a full-entertainment, state-of-the-art 1,200 ft. tower..."

# RESORTS WORLD

Excerpt from [reviewjournal.com](http://reviewjournal.com)

By Richard N. Velotta | October 2019

It will have taken a decade, but the first megaresort to open on the Las Vegas Strip since late 2010 is on track for a late 2020 opening.

Genting Berhad's \$4 billion, 59-story, 3,400-room Resorts World Las Vegas is steadily moving forward and will be the first Las Vegas megaresort opening since The Cosmopolitan of Las Vegas in December 2010..."





## 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.

☎ 702 943 1915  
✉ jason@northcap.com  
License: NV BS.0144976



## 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.

☎ 702 943 1903  
✉ robin@northcap.com  
License: NV S.0069662.LLC



## 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.

☎ 702 943 1907  
✉ jerad@northcap.com  
License: NV BS.0144595



## 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 IIED 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.

☎ 702 943 1901  
✉ devin@northcap.com  
License: NV BS.0047546

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](mailto:jason@northcap.com)

License: NV BS.0144976

## JERAD ROBERTS

Executive VP Multifamily Investments

📞 702 943 1907

✉️ [jerad@northcap.com](mailto:jerad@northcap.com)

License: NV BS.0144595

## ROBIN WILLETT

Senior VP Multifamily Investments

📞 702 943 1903

✉️ [robin@northcap.com](mailto:robin@northcap.com)

License: NV S.0069662.LLC

## DEVIN LEE, CCIM

Director Multifamily Investments | Finance

📞 702 943 1901

✉️ [devin@northcap.com](mailto:devin@northcap.com)

License: NV BS.0047546

## JOHN TIPPINS

Chief Executive Officer | Founder

📞 702 333 4455

✉️ [john@northcap.com](mailto:john@northcap.com)

License: NV B.0057269.LLC



## DISCLAIMER

### CONDITIONS CONCERNING REVIEW OF THIS OPPORTUNITY

This package is provided to you by Northcap Commercial and is intended solely for your limited use and benefit in determining whether you desire to express further interest in purchasing the property described in the attached documentation (the "Property"). The providing of this package to you and your use thereof is conditioned upon your agreement to the terms set forth below.

This package contains selected information pertaining to the Property. It does not purport to be a representation of the state of affairs of the current owner, nor should it be construed to contain all or part of the information which prospective investors would deem necessary to evaluate the Property for purchase. Any financial projections and information provided are for general reference purposes only, are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the current owner and Northcap Commercial. All projections, assumptions and other information provided are made herein are subject to material variation. Northcap Commercial has not independently investigated the accuracy of the information within the package, as such information was obtained by the owner and/or public records. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers.

Neither the owner, Northcap Commercial, nor any of their respective directors, officers, agents, affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained within this package or any supplemental information provided after the delivery of this package to you, and no legal commitment or obligation shall arise by reason of your receipt of this package or use of its contents. Please also refer to the disclaimer at the bottom of each page of this package, which disclaimer is incorporated herein by reference.

You should understand and be advised that the owner of the Property expressly reserves the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with you or any other party at any time with or without notice which may arise as a result of this package. The owner shall have no legal commitment or obligation to you or any other party reviewing this package, nor shall the owner be required to accept an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligation therein have been satisfied or waived.

By receipt of this brochure, you agree that this brochure and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this brochure or any of its contents to any other entity without the prior written authorization of owner or Northcap Commercial. You also agree that you will not use this brochure or any of its contents in any manner detrimental to the interest of the owner or Northcap Commercial.

This package describes certain documents including leases and other materials, which documents are described in summary form only. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected and advised to review all such summaries and other documents of whatever nature independently with legal counsel, tax and other professionals of their choice who have the expertise to assist in investigating this information in detail. You are therefore advised not to rely solely on this Memorandum as part of your investigations on this Property. If you have no interest in further pursuing this Property, please return this package to Northcap Commercial.