

1924 FREMONT STREET

MULTIFAMILY INVESTMENT OPPORTUNITY



HIGHLIGHTS

Price \$1,100,000

Price/Unit \$100,000

Units 11

Proforma Avg Rent \$818

Est. Avg SF 355 SF

Est. Net Rentable Area 3,904 SF

YR Built 1951

Acreage 0.31

Proforma Cap Rate 6.8%

Zoning C - 2

APN 139 - 35 - 803 - 004

1924 FREMONT STREET

1924 Fremont Street, Las Vegas, 89101

PROPERTY OVERVIEW

1924 Fremont Street Apartments is a boutique studio apartment building located in the downtown corridors of Las Vegas. The property was built in 1951 but was recently transformed into modern studio apartment living. Amenities include remodeled interiors with updated bathrooms and kitchens, updated roof, new private patio fencing, large windows, updated lighting, full appliance package, tiled shower along with several other upgrades through out the property. Located in the heart of Downtown on the historic Fremont St, 1924 Fremont Street Apartments is walking distance and within minutes of various employment opportunities, coffee shops, restaurants, gyms, yoga studios and local breweries.

AMENITIES

- Remodeled Interiors
- Updated AC Units
- New Roof
- New Patio Fencing
- Updated Bathroom Fixtures
- New Cabinets
- Full Appliance Package
- Approved City Grant

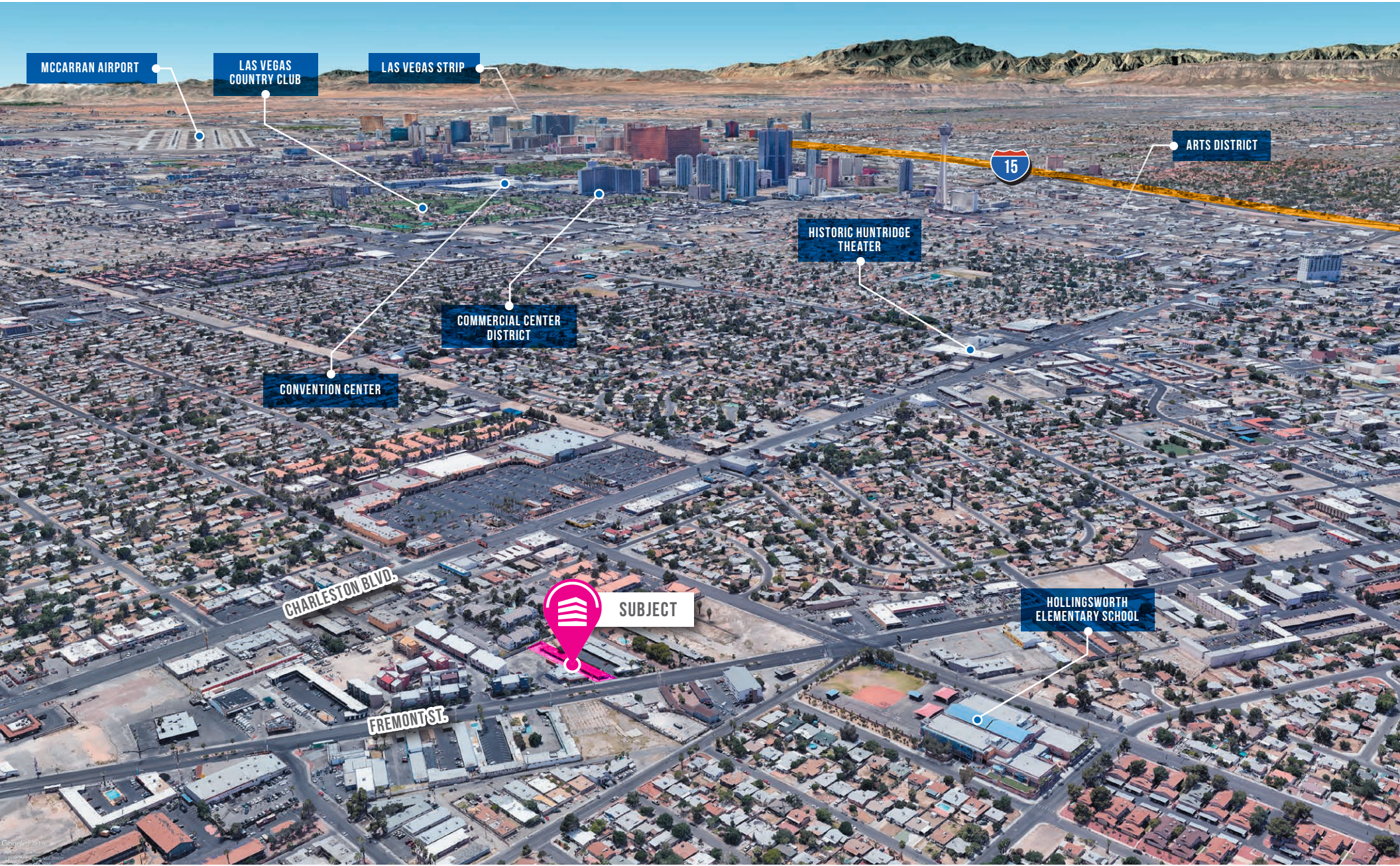


UNIT MIX

UNITS	UNIT TYPE	SIZE	PROFORMA RENT	PROFORMA RENT/SF
9	Studio	343 SF	\$800	\$2.33
1	1 Bed	617 SF	\$1,200	\$1.94
1	Retail	200 SF	\$595	\$2.98











FINANCIALS

1924 FREMONT STREET



INVESTMENT SUMMARY

OFFERING PRICE	\$1,100,000
# OF PADS	11
PRICE PER UNIT	\$100,000
PRICE /SF	\$281.76
PROFORMA CAP RATE	6.80%
GRM	10.19

PROPERTY INFORMATION

EST. RENTABLE AREA	3,904
YEAR BUILT	1951
GROSS POTENTIAL	\$107,940
AVERAGE RENT	\$818
EST. AVERAGE UNIT SIZE	355
OCCUPANCY	100%

UNIT MIX

UNIT TYPE	UNIT TYPE	SIZE	RENT	RENT / SF
9	Studio	343 SF	\$800	\$2.33
1	1 Bed	617 SF	\$1,200	\$1.94
1	Retail	200 SF	\$595	\$2.98

PROFORMA FINANCIALS

	PROFORMA	PER UNIT	%
Gross Potential Income	\$107,940	\$9,813	
Less Vacancy	\$(5,397)	\$(491)	(5.00)%
Less Concess./Allowance:	\$(3,238)	\$(294)	(3.00)%
Net Rentable Income	\$99,305	\$9,028	
Other Income	\$1,986	\$181	2.00%
Gross Operating Income	\$101,291	\$9,208	
Estimated Operating Expenses			
Administration	\$1,650	\$150	1.63%
Management	\$8,103	\$737	8.00%
Repairs and Maintenance	\$3,300	\$300	3.26%
Utilities	\$5,000	\$455	4.94%
Advertising	\$1,100	\$100	1.09%
Insurance	\$3,025	\$275	2.99%
Property Tax	\$1,598	\$145	1.58%
Capital Reserves	\$2,750	\$250	2.71%
Total Operating Expense	\$26,526	\$2,411	26.19%
Net Operating Income	\$74,765	\$6,797	73.81%

COMPARABLES

1924 FREMONT STREET





PROPERTY	SALE PRICE	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD
★ 1924 Fremont	\$1,100,000	\$100,000	1951	11	TBD



PROPERTY	SALE PRICE	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD
1 2592 Sherwood Street	\$2,250,000	\$102,273	1962	22	10/15/19



2 14th & Carson Luxury Studios	\$1,925,000	\$113,235	1942	17	8/16/19
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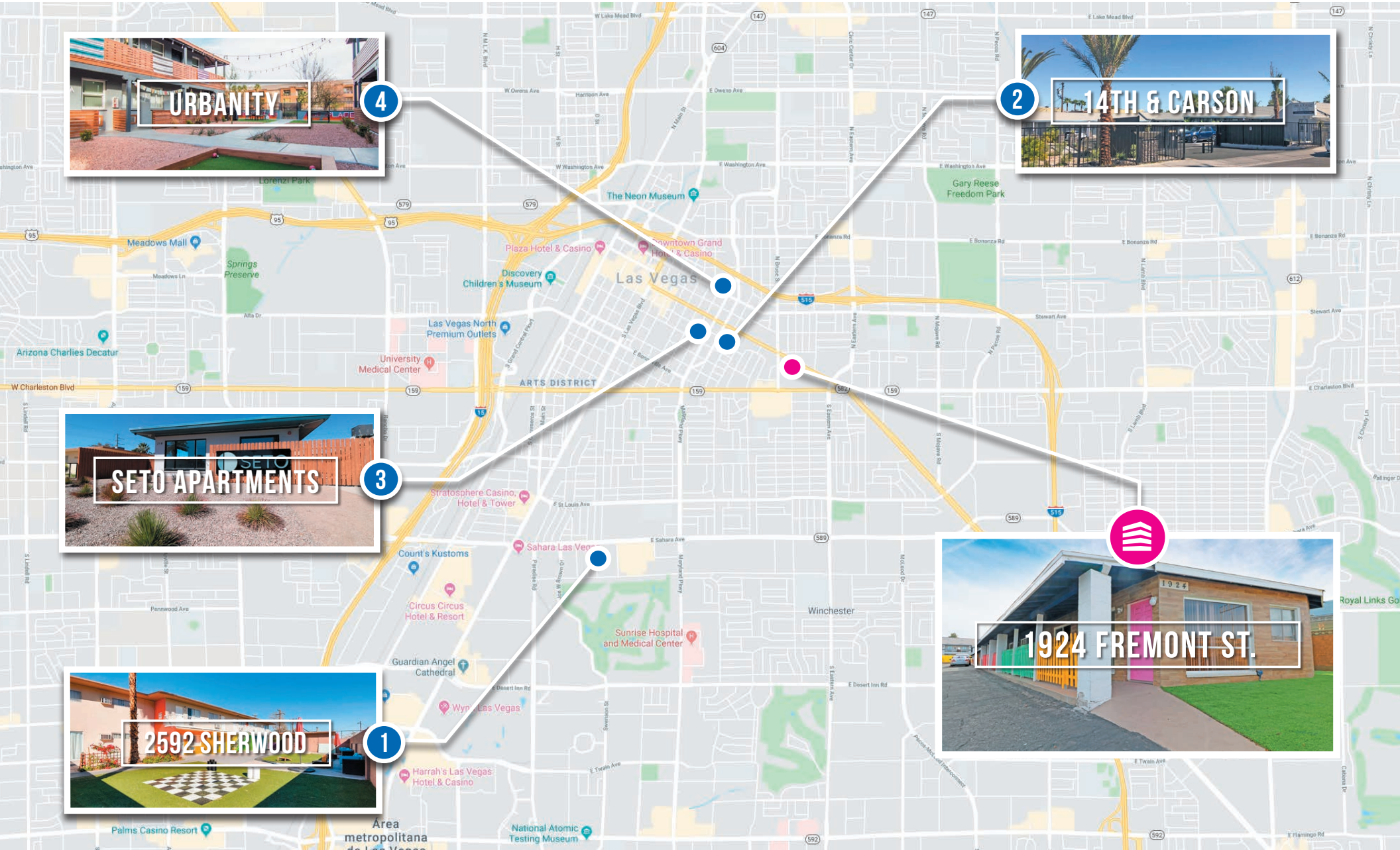


3 Selo Apartments	\$1,450,000	\$181,250	1956	8	8/9/19
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4 Urbanity	\$990,000	\$123,750	1948	8	2/19/19
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AVERAGE	SALE PRICE	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD
	\$1,543,000	\$124,102	1952	13	



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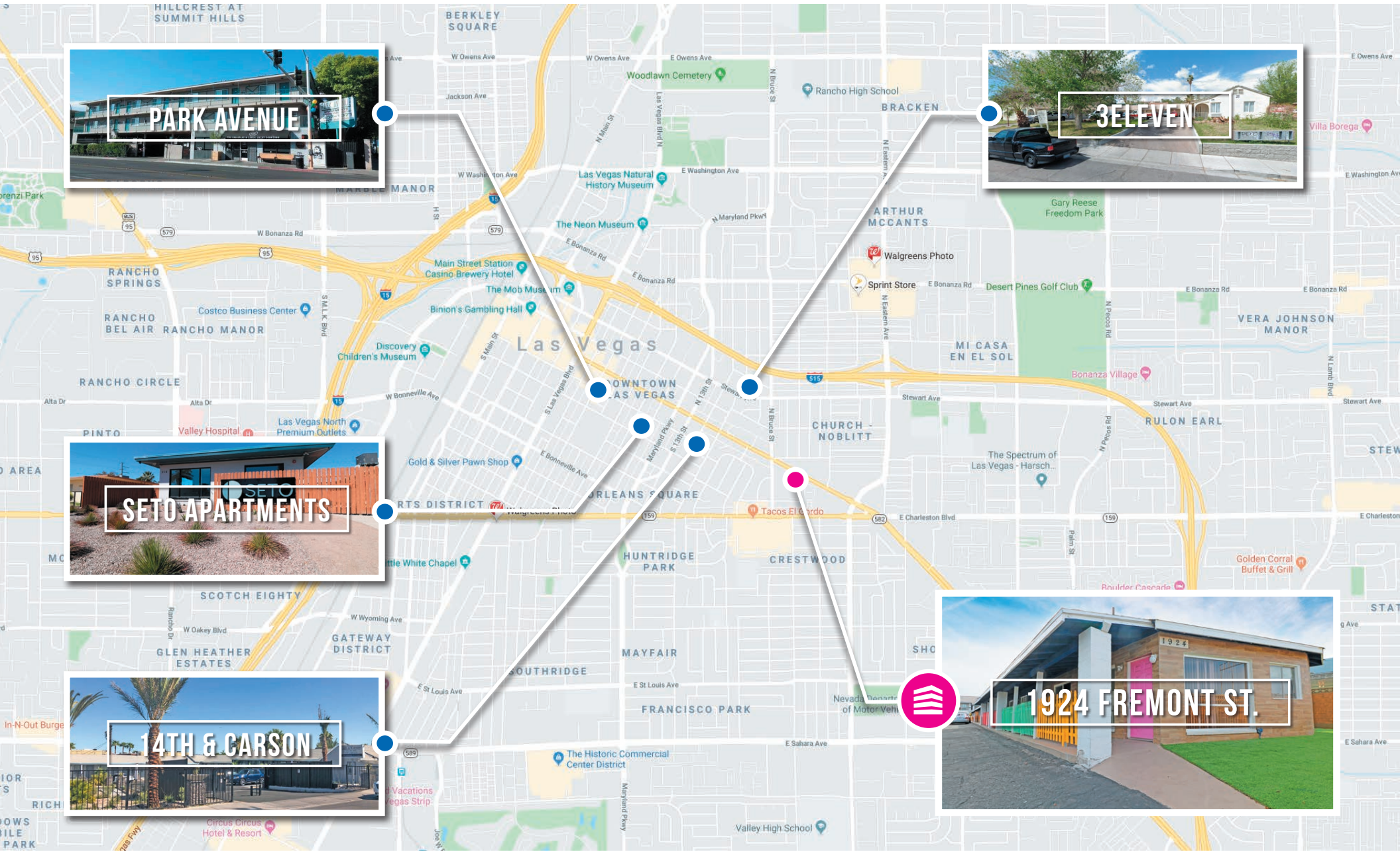


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	SUBJECT PROPERTY	AVG SF	RENT	PRICE/SF
★	1924 Fremont St.	355 SF	\$818	\$2.30
	SUBJECT PROPERTY	AVG SF	RENT	PRICE/SF
STUDIOS	3Eleven	300	\$850	\$2.83
	Seto	320	\$895	\$2.80
	14th & Carson	300	\$800	\$2.67
	Park Ave	325	\$825	\$2.54
	1924 Fremont	355	\$818	\$2.30





DOWNTOWN PROJECT

CONTENT PROVIDED BY **DOWNTOWN PROJECT**

Downtown Project was founded in January 2012 with the idea that if you accelerate co-learning, collisions, and connectedness in the city's urban core, productivity, innovation, growth, and happiness will fall into place.

Zappos.com CEO Tony Hsieh made a personal investment of \$350 million toward helping with the revitalization of part of downtown Las Vegas. His investment became Downtown Project, which has allocated roughly \$200 million in real estate and development, \$50 million in small businesses, \$50 million in technology and startups through VTF Capital, and \$50 million in arts and culture, education, and healthcare.

A large portion of our investment was allocated toward real estate and development in the Fremont East/East Village districts of downtown Las Vegas.

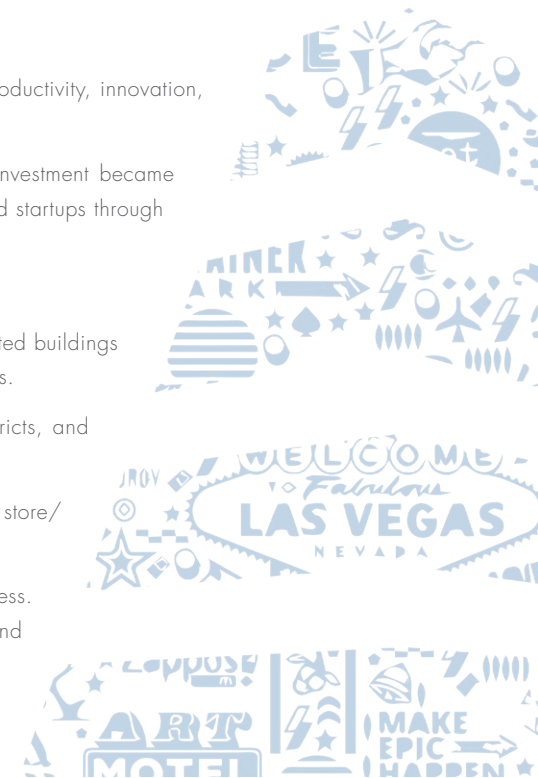
We own approximately 45 acres, and we're activating our holdings in an organic way, rather than through a top-down master plan. We've purposely activated buildings that are not directly next to one another in order to encourage people to walk a little farther into the neighborhood, which increases opportunities for collisions.

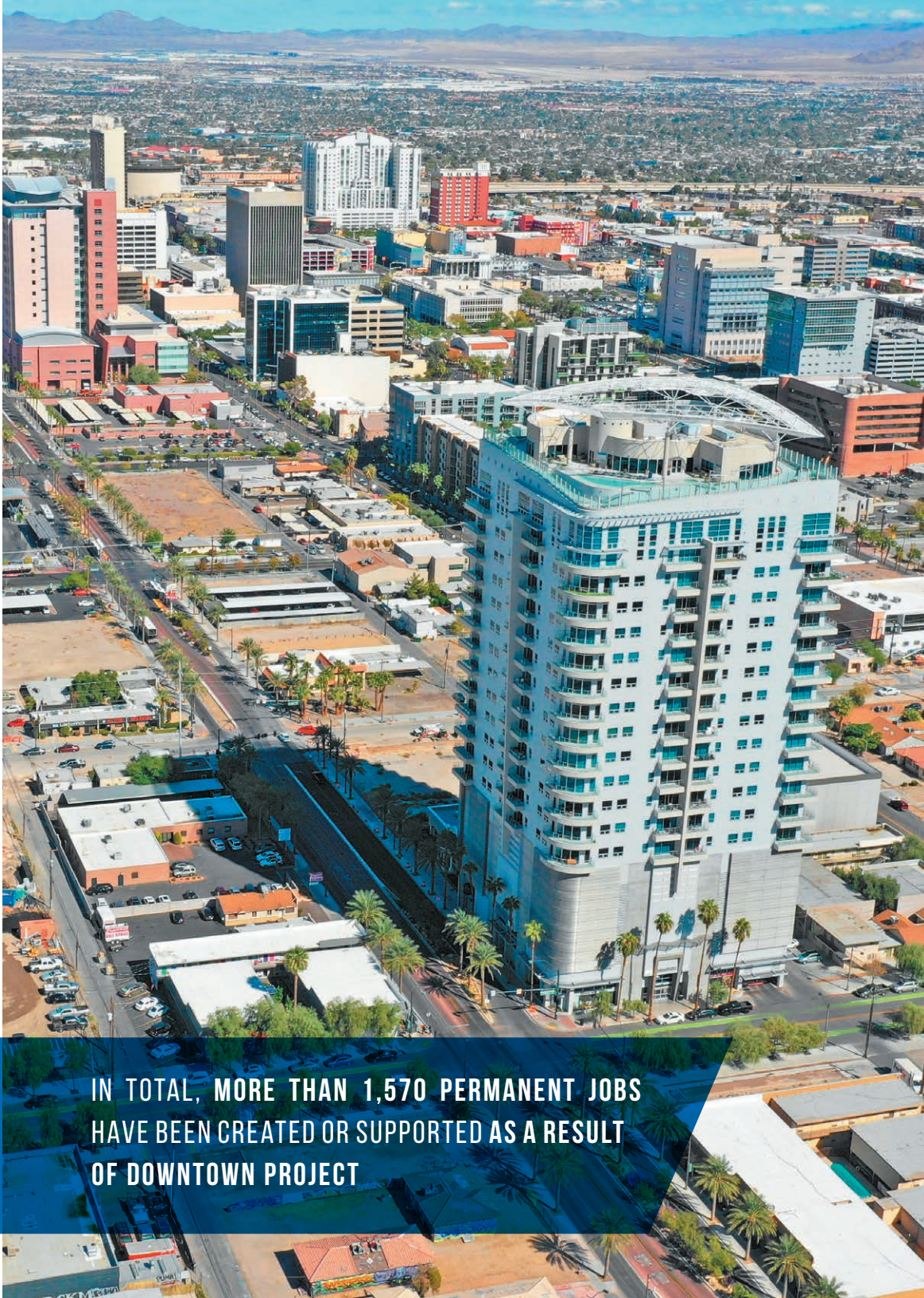
The roughly \$200 million to real estate and development includes approximately 45 acres of land in and around the Fremont East and East Village districts, and approximately 11 businesses that we wholly own and operate.

So far we've invested in approximately 50 small businesses ranging from restaurants, bars, and a microbrewery to retail, including a bookstore, a record store/recording studio, and a toy store.

Downtown Project has also invested in services, from a membership-based dog park and doggie day care to an app-based laundry and dry cleaning business. Downtown Project's tech investment arm, VTF Capital, invested in more than 100 tech businesses, with about half of those businesses located in downtown, and half in other markets. Additionally, about 40 percent of the investments were made in businesses helmed by women.

Additional investments by Downtown Project include Life is Beautiful, a three day festival of music, arts, educational and inspirational speakers, and culinary arts; 9th Bridge School, an early childhood education center with a mission to transform education by redefining the experience of school and focusing on a curriculum inspired by innovation and entrepreneurialism.





ECONOMIC IMPACT

PROPERTY OVERVIEW

Downtown Project's investments in the community have generated approximately 390 jobs within small businesses, 130 jobs in technology startups, 85 jobs in managing DTPv enterprises, and more than 950 jobs as a result of the visitors brought to the area annually by Downtown Project and Life Is Beautiful.

In total, more than 1,570 permanent jobs have been created or supported as a result of Downtown Project.

DOWNTOWN PROJECT'S IMPACTS INCLUDE:

- 407 ongoing or completed construction projects
- 61 small business investments in Las Vegas
- An estimated 130,000 annual visitors from the Life is Beautiful Festival and visitors to DTP/DTP-related entities

TOTAL ONE-TIME CONSTRUCTION IMPACTS

- 1,700+ person-years¹ of employment
- \$91.9 million in salaries
- \$272 million in economic output

TOTAL RECURRING IMPACTS (ANNUALLY)

- 1,570+ jobs
- \$70 million in salaries
- \$209.2 million in economic output

¹A person-year of employment is one person employed full time for one year

Source: Applied Analysis February, 2017. Economic Impact Study

**IN TOTAL, MORE THAN 1,570 PERMANENT JOBS
HAVE BEEN CREATED OR SUPPORTED AS A RESULT
OF DOWNTOWN PROJECT**



GREEN: DTP OWNED + DEVELOPABLE OPPORTUNITY

YELLOW: DTP OWNED + CURRENTLY OPERATIONAL

RED: DOES NOT OWN

BLUE: AMAZON/ZAPOS OPTION LAND



JERAD ROBERTS

Executive VP Multifamily Investments

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

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.



JASON DITTENBER

VP Multifamily Investments

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

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.



DEVIN LEE, CCIM

Director Multifamily Investments | Finance

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

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.



ROBIN WILLETT

Senior VP Multifamily Investments

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

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.

NORTHCAP



MULTIFAMILY



JERAD ROBERTS

Executive VP Multifamily Investments

📞 702 943 1907

✉️ jerad@northcap.com

License: NV BS.0144595

JASON DITTENBER

VP Multifamily Investments

📞 702 943 1915

✉️ jason@northcap.com

License: NV BS.0144976

DEVIN LEE, CCIM

Director MF Investments | Finance

📞 702 943 1901

✉️ devin@northcap.com

License: NV BS.0047546

ROBIN WILLETT

Senior VP Multifamily Investments

📞 702 943 1903

✉️ robin@northcap.com

License: NV S.0069662.LLC

JOHN TIPPINS

Chief Executive Officer | Founder

📞 702 333 4455

✉️ john@northcap.com

License: NV B.0057269.LLC



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