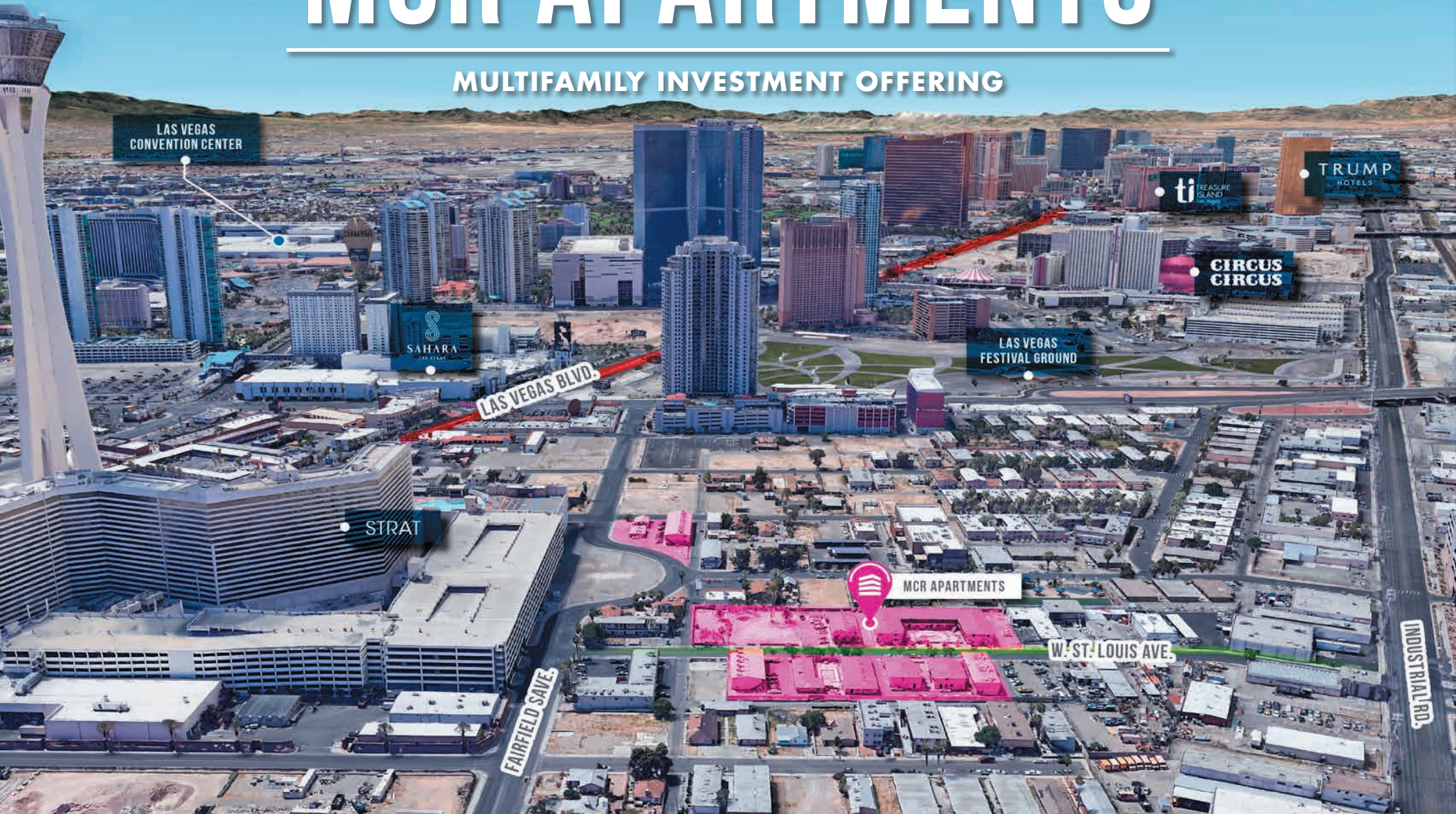


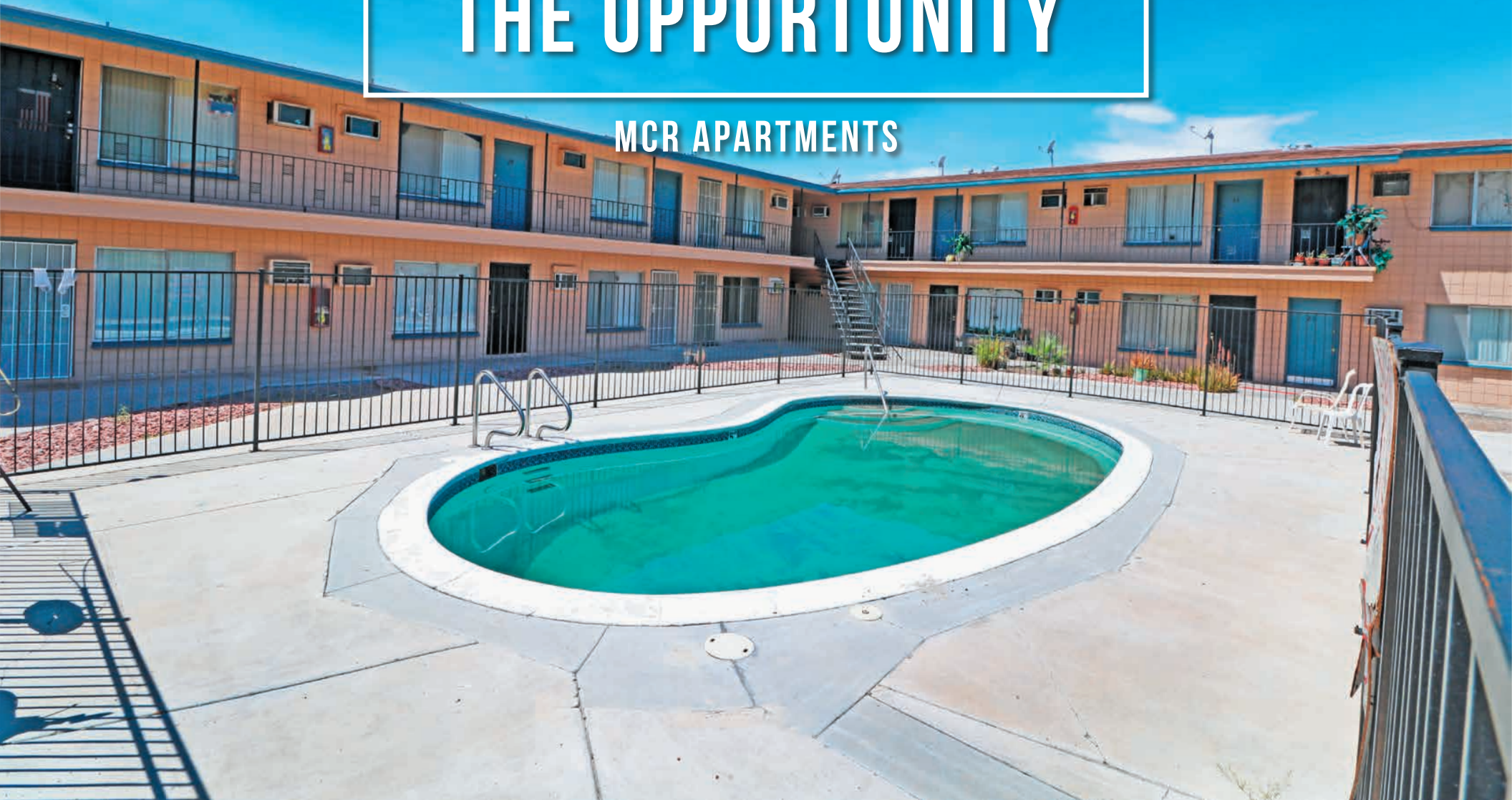
# MCR APARTMENTS

MULTIFAMILY INVESTMENT OFFERING



# THE OPPORTUNITY

## MCR APARTMENTS



**HIGHLIGHTS**

Price **\$6,950,000**

Price/Unit **\$62,613**

Units 111

Avg Rent \$607

Avg SF 583 SF

Net Rentable Area 64,720

YR Built 1955

Acreage 2.93

Zoning C - 2

APN 15 total - See page 4

Proforma Gross Income \$793,433

Proforma NOI \$391,886

Cap Rate 5.64%

# MCR APARTMENTS

224 - 241 W. St Louis Avenue, 210 W. Baltimore Avenue, 2116 Fairfield Avenue, Las Vegas NV, 89102

## THE PROPERTY

MCR Apartments consists of 111 one and two bedroom floorplans averaging 583 sqft. The community was built in 1955 and sits on 2.93 acres centrally located one block from the Las Vegas Strip, directly behind The Strat Hotel and Casino. MCR features two swimming pools with convenient on-site laundry facilities and maintenance services. This property is ideal for investors targeting a value-add opportunity in an up and coming location.

## THE PLACE

MCR Apartments are located in the emerging Northern Strip Gateway, which is quickly becoming a sustainable, urban environment. The City of Las Vegas has poured life back into the once popular streets seeding the way for restaurants, micro-breweries and new developments over the last several years. The central location provides easy access to the I-15 and I-95 Freeways making commutes to the edge of the city 15-20 minutes. Over the last 5 years, Downtown employment and population has been completely revitalized with the relocation of the Zappo's headquarters to the former Las Vegas City Hall, and \$350M capital injection from the Downtown Project. The northern part of the 'The Strip' has flourished as new casinos and complete renovations are bridging the gap through the historic Naked City District. This merge has been a catalyst to the gentrification of the Arts District corridor and surrounding areas of the MCR Apartments neighborhood.

## THE PLAY

Neighboring communities have achieved higher than expected rents undergoing complete renovations to similar projects in immediate proximity. Its recommended that new branding, exterior paint, fully gated systems with electronic entry, energy efficient windows, new WiFi system, upgraded landscaping, and the creation of a courtyard lounge common area with BBQ and games will be exterior improvements best suited to attract new and higher paying tenants. Interior renovations typically include stainless appliances, granite countertops, energy efficient lighting, low flow water fixtures, new cabinets, vanities, flooring, floorboards, paint and updated electrical fixtures throughout. An improvement schedule of this detail could easily translate to a \$20,000+ per unit increase in value.

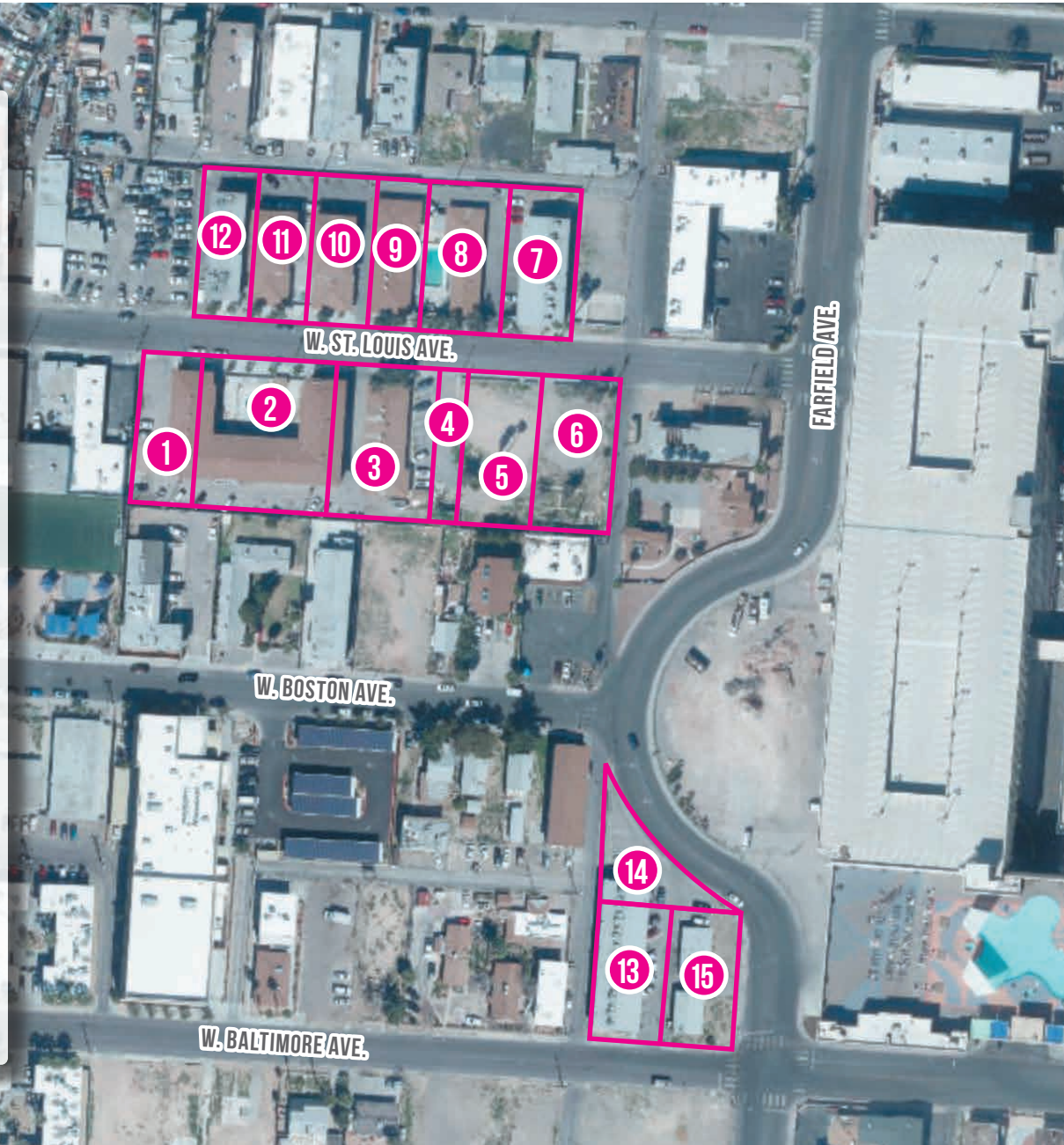
## FEATURES

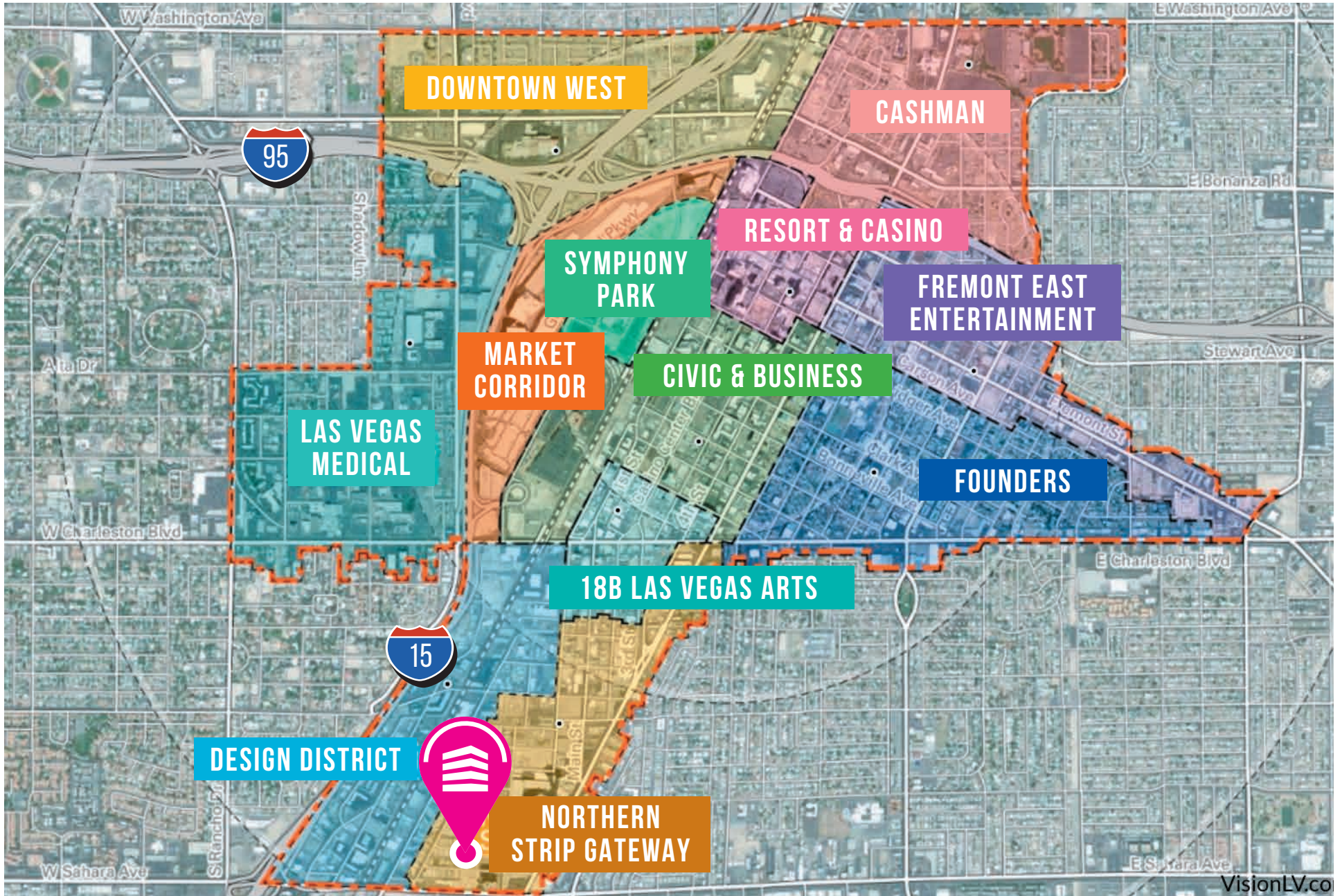
- North "Strip" Central Location
- Adjacent to The Strat
- One Block From Las Vegas "Strip"
- Walking distance to Arts District
- Multiple Employment Centers Nearby
- Two Private Community Swimming Pools
- On-Site Laundry Facilities
- On-Site Maintenance

## UNIT MIX

UNITS	UNIT TYPE	SIZE	RENT	RENT/SF
44	1x1 S	530 SF	\$600	\$1.13
59	1x1 L	600 SF	\$600	\$1.00
8	2x1	750 SF	\$700	\$0.93

#	APN'S	ADDRESS
1	162 - 04 - 710 - 090	241 W. St. Louis Ave
2	162 - 04 - 710 - 091	241 W. St. Louis Ave
3	162 - 04 - 710 - 092	231 W. St. Louis Ave
4	162 - 04 - 710 - 093	-
5	162 - 04 - 710 - 094	227 W. St. Louis Ave
6	162 - 04 - 710 - 095	227 W. St. Louis Ave
7	162 - 04 - 710 - 097	224 W. St. Louis Ave
8	162 - 04 - 710 - 098	226 W. St. Louis Ave
9	162 - 04 - 710 - 099	230 W. St. Louis Ave
10	162 - 04 - 710 - 100	232 W. St. Louis Ave
11	162 - 04 - 710 - 101	234 W. St. Louis Ave
12	162 - 04 - 710 - 102	240 W. St. Louis Ave
13	162 - 04 - 813 - 056	210 W. Baltimore Ave
14	162 - 04 - 813 - 057	-
15	162 - 04 - 813 - 058	2116 Fairfield Ave





VisionLV.com







• STRAT

• *Encore*  
HOTELS

• TRUMP  
HOTELS

• CIRCUS  
CIRCUS

SAHARA AVE.

W. ST. LOUIS AVE.

FAIRFIELD AVE.

INDUSTRIAL RD.







DOWNTOWN  
LAS VEGAS









# FINANCIALS

MCR APARTMENTS

241

NO  
TRESPASSING  
MRS 202,280

241

MCR APARTMENTS  
NOW LEASING-RENTA AHORA  
\*\*\*ASK ABOUT OUR MOVE-IN SPECIALS\*\*  
702-384-0354



**INVESTMENT SUMMARY**

OFFERING PRICE	\$6,950,000
# OF UNITS	111
PRICE PER UNIT	\$62,613
PRICE /SF	\$107.39
CAP RATE	5.64%
GRM	8.59

**PROPERTY INFORMATION**

RENTABLE AREA	64,720 SF
YEAR BUILT	1955
GROSS POTENTIAL	\$808,800
AVERAGE RENT	\$607
AVERAGE UNIT SIZE	583 SF
PHYSICAL OCC.	96%

**UNIT MIX**

UNITS	UNIT TYPE	SIZE	PROFORMA RENT	PROFORMA RENT / SF
44	1x1 S	530 SF	\$600	\$1.13
59	1x1 L	600 SF	\$600	\$1.00
8	2x1	750 SF	\$700	\$0.93

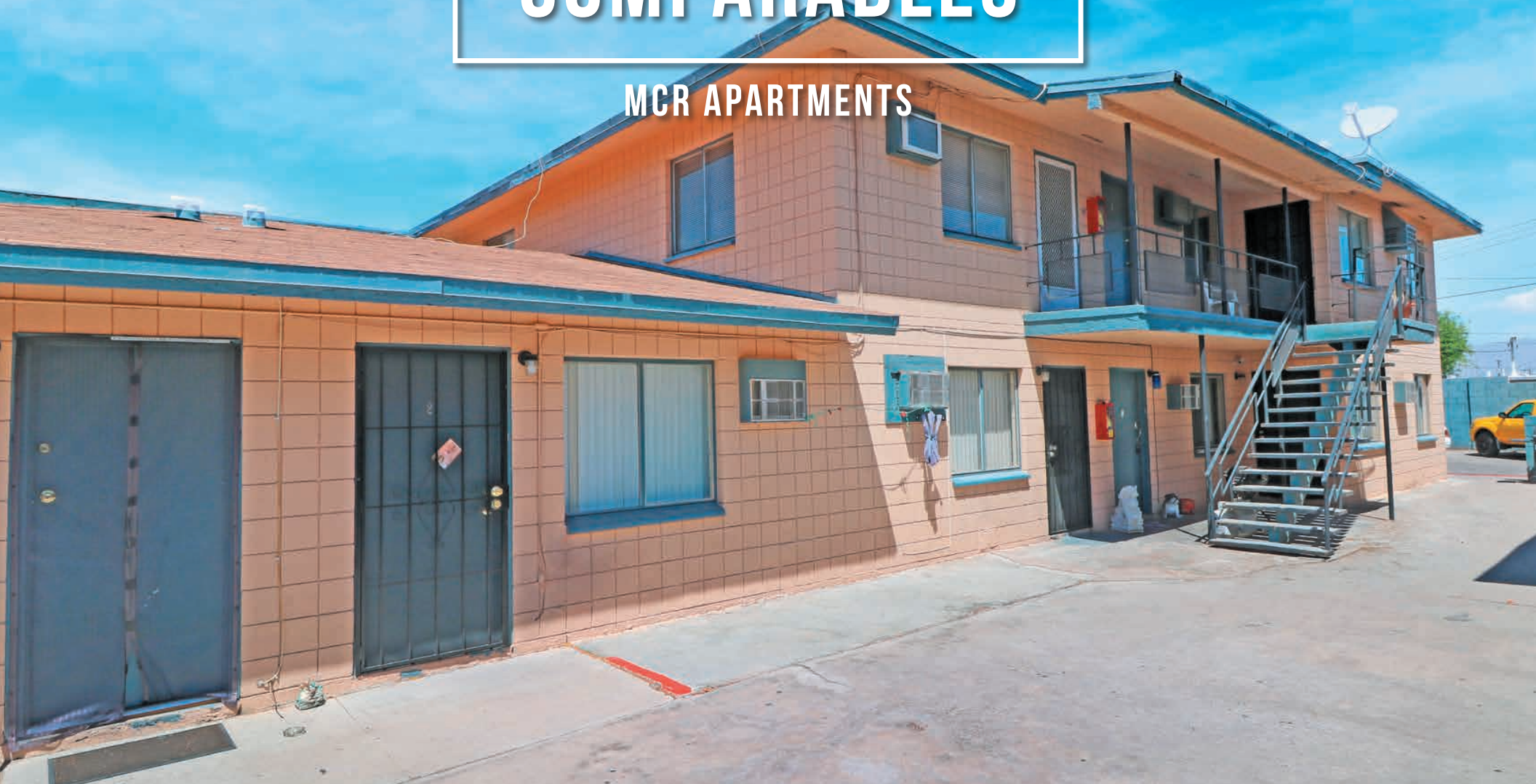
## ACTUAL & PROFORMA FINANCIALS

	T90 - MAY 2020 ANNUALIZED	PER UNIT	%	PROFORMA	PER UNIT	%
Gross Potential Income	\$749,724	\$6,715		\$808,800	\$7,286	
Less Vacancy	\$(26,616)	\$(240)	(3.57)%	\$(40,440)	\$(364)	(5.00)%
Less Concess/Allowance:	\$(29,396)	\$(265)	(3.94)%	\$(40,440)	\$(364)	(5.00)%
Net Rentable Income	\$693,712	\$6,250		\$727,920	\$6,558	
RUBS	\$21,976	\$198	3.17%	\$21,838	\$197	3.00%
Other Income	\$49,908	\$450	7.19%	\$43,675	\$393	6.00%
<b>Gross Operating Income</b>	<b>\$765,596</b>	<b>\$6,897</b>		<b>\$793,433</b>	<b>\$7,148</b>	
Estimated Operating Expenses						
Payroll	\$131,016	\$1,180	17.11%	\$122,100	\$1,100	15.39%
Administration	\$20,641	\$186	2.70%	\$22,200	\$200	2.80%
Management	\$21,321	\$192	2.78%	\$23,803	\$214	3.00%
Repairs and Maintenance	\$50,528	\$455	6.60%	\$38,850	\$350	4.90%
Utilities	\$90,020	\$811	11.76%	\$92,721	\$835	11.69%
Advertising	\$3,438	\$31	0.45%	\$5,550	\$50	0.70%
Insurance	\$62,724	\$565	8.19%	\$27,750	\$250	3.50%
Landscaping	\$3,975	\$36	0.52%	\$5,550	\$50	0.70%
Property Tax	\$24,173	\$218	3.16%	\$24,173	\$218	3.05%
Security	\$15,600	\$141	2.04%	\$16,650	\$150	2.10%
Capital Reserves	\$27,750	\$250	3.62%	\$22,200	\$200	2.80%
<b>Total Operating Expense</b>	<b>\$451,186</b>	<b>\$4,065</b>	<b>58.93%</b>	<b>\$401,547</b>	<b>\$3,618</b>	<b>50.61%</b>
<b>Net Operating Income</b>	<b>\$314,410</b>	<b>\$2,833</b>	<b>41.07%</b>	<b>\$391,886</b>	<b>\$3,531</b>	<b>49.39%</b>



# COMPARABLES

MCR APARTMENTS





PROPERTY	SALES PRICE	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD
★ MCR Apartments	\$6,950,000	\$62,613	1955	111	TBD



PROPERTY	SALES PRICE	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD
1 2556-2576 Van Patten Street	\$2,240,000	\$80,000	1963	28	3/18/20



2 230 W Chicago Ave	\$1,765,000	\$63,036	1960	28	2/7/20
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3 Hoover Manor	\$1,950,000	\$81,250	1980	24	1/10/20
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4 The Rexford	\$2,650,000	\$120,455	1957	22	12/5/19
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5 Sherwood Apartments	\$2,790,000	\$77,500	1960	36	7/31/19
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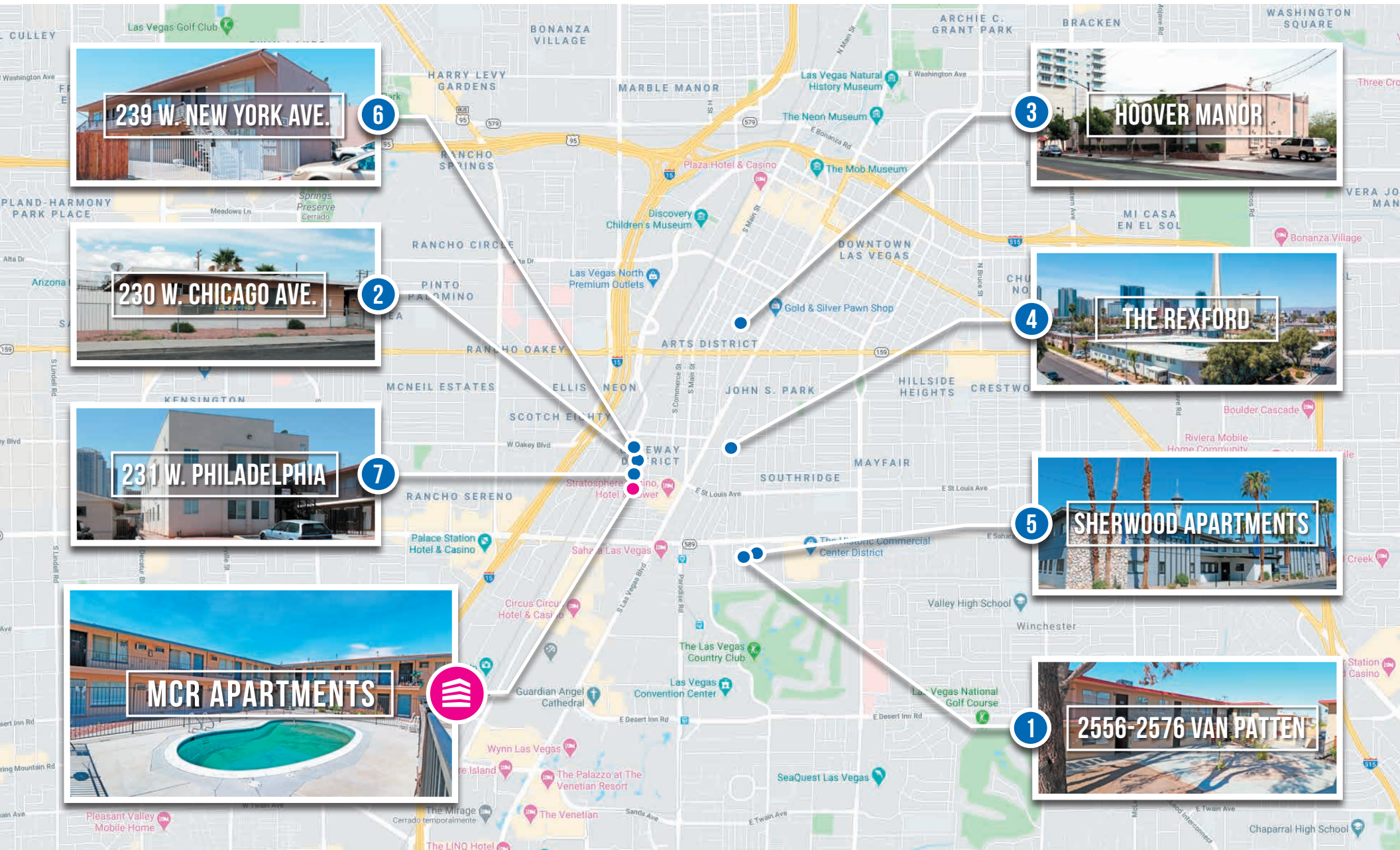


6 239 W. New York Ave.	\$485,000	\$60,625	1961	8	7/22/19
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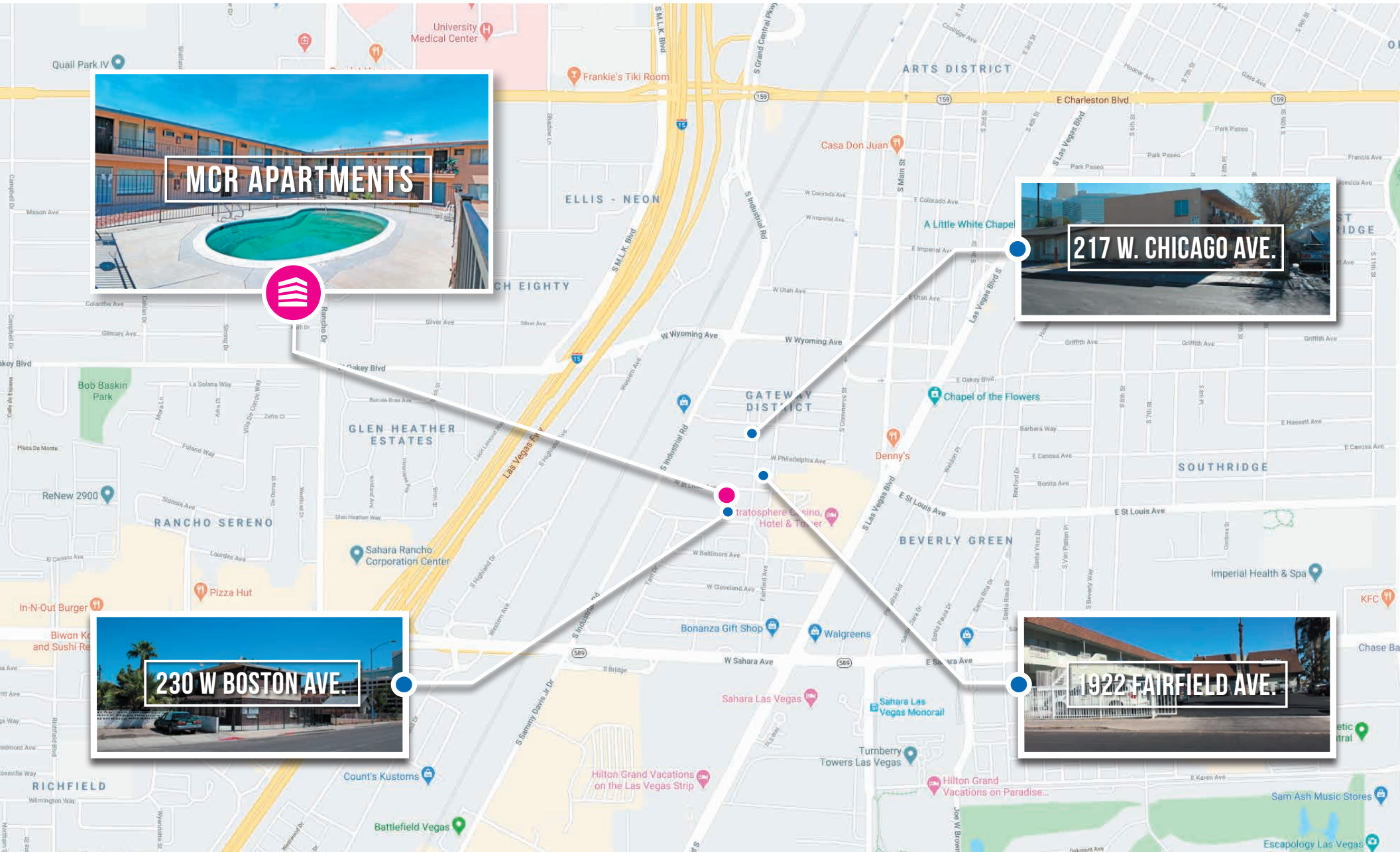
7 231 W. Philadelphia Ave	\$570,000	\$71,250	1963	8	4/26/19
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AVERAGE	SALE PRICE	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD
	\$2,425,000	\$79,159	1963	22	-





	SUBJECT PROPERTY	UNIT COUNT	UNIT SIZE	RENT	PRICE/SF
★	MCR Apartments	111	570 SF	\$600	\$1.05
	SUBJECT PROPERTY	UNIT COUNT	UNIT SIZE	RENT	PRICE/SF
	230 W Boston	10	540 SF	\$700	\$1.30
	217 W Chicago	8	550 SF	\$625	\$1.14
1 BED	1922 Fairfield	24	570 SF	\$625	\$1.10
	MCR Apartments	111	570 SF	\$600	\$1.05



# LAS VEGAS MARKET





# VISION 2045

DOWNTOWN LAS VEGAS MASTERPLAN

 [CLICK HERE TO LEARN MORE](#)

## LOCAL MULTIFAMILY ECONOMIC INDICATORS

### APARTMENT MARKET TRENDS

The multifamily market continued its strong performance into the fourth quarter, as demand remains almost insatiable. Average U.S. rents rose \$1 in October to \$1,476, reaching yet another all-time high, and year-over-year growth has been at least 3.0% for more than a year.

Average asking rents for a multifamily unit in Southern Nevada was \$1,124 per unit in the second quarter of 2019. This represented an 8.8 percent annual increase compared to 2018. Class A properties had 8.5 percent annual rent growth to \$1,294 per unit. Class B/C properties also had 8.5 percent annual rent growth, to \$940 per unit. On a submarket basis, the highest annual rent growth in the second quarter was 10.3 percent in the Northeast submarket. No submarket had a decrease in average asking rent.

Multifamily vacancy in Southern Nevada remained at 4.2 percent in the second quarter of 2019 (the most recent quarter of available data). Vacancy was 0.8 points higher than one year ago. Quarter-over-quarter, vacancy in Class A properties decreased by 0.1 points to 4.6 percent and vacancy in Class B/C properties remained stable at 3.8 percent.

\*Data provided by Yardi Matrix

### HISTORICAL SALES DATA

	2017	2018	2019 YTD
Units Sold	19,633	18,549	9,770
Average Price Per Unit	\$105,318	\$127,260	\$129,286
Cap Rate	5.6%	5.4%	5.5%

### EMPLOYMENT

**96.3%**

Rate

### AVERAGE

**\$58,432**

Median Income

### TOTAL JOBS

**1,058,900**

Clark County

## MARKET INDICATORS

Relative to prior period	Q2 - 2019	Q3 - 2019
Vacancy	↑	↓
Net Absorption	↓	↑
Completions	↓	↑
Rental Rate	↑	↑

\*Projected

## SUMMARY STATISTICS

Las Vegas Market	Q4-18	Q1-19	Q2-19
Vacancy Rate	4.2%	4.2%	4.2%
Rent (Per Unit)	\$1,099	\$1,112	\$1,124
Net Absorption (Units)	- 4	- 85	205
New Completions (Units)	844	0	210



## RAIDERS HEADQUARTERS

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

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](#)

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](#)  
By Richard N. Velotta | October 2019

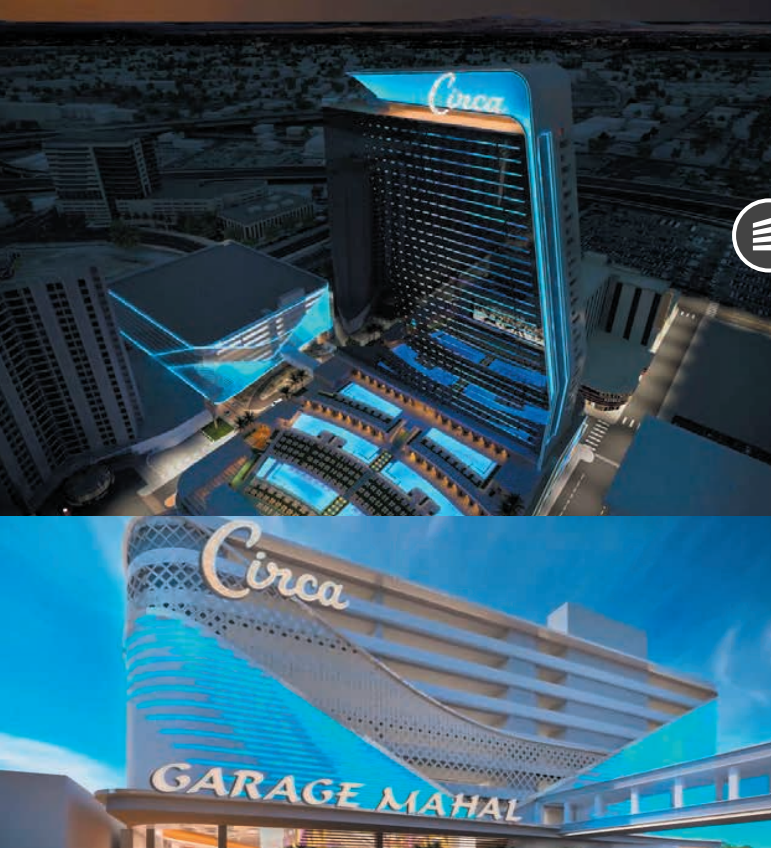
The skyward progress of downtown's newest resort is on schedule, but Circa owner Derek Stevens still has a few surprises up his sleeve.

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](#)  
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..."





**DEVIN LEE, CCIM**

Director Multifamily Investments | Finance

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 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.



**JERAD ROBERTS**

Executive VP Multifamily Investments

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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.



**ROBIN WILLETT**

Senior VP Multifamily Investments

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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.



**JASON DITTENBER**

VP Multifamily Investments

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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.

# NORTHCAP



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