

# 429 N. 15<sup>TH</sup> STREET

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 **\$625,000**Price/Unit **\$89,286**

Units 7

Avg Rent \$768

Avg SF 602 SF

NRA 4,212 SF

YR Built 1947

Acreage 0.3

Zoning R - 3

APN 139 - 35 - 111 - 074

Proforma  
Gross Income \$60,527

Proforma NOI \$38,325

Cap Rate 6.13%

429 N. 15<sup>TH</sup> STREET

Las Vegas, NV 89101

## PROPERTY OVERVIEW

The 429 15th St apartments are a value-add opportunity consisting of 7 one and two bedroom units. This opportunity is located in central Las Vegas and was built in 1947 on 0.3 acres. The location offers great visibility and ample parking for residents. This property is ideal for investors looking for a value add opportunity in a tenant friendly location.

The property is located at 429 N 15th St., which provides great access to the US-95 Freeway and Interstate I-15. This location is within walking distance to Downtown Las Vegas providing tenant with convenient access to an abundance of public transportation, employment sources, shopping, dining, and entertainment.

## FEATURES

- Value-Add Opportunity
- Located in Opportunity Zone
- Walking Distance to Downtown Las Vegas
- On-Site Laundry Facility
- Easy Access to US-95 and I-15
- Full Appliance Package



## UNIT MIX

UNIT TYPE	UNITS	SIZE	PROFORMA RENT	PROFORMA RENT / SF
6	1x1	504 SF	\$750	\$1.49
1	2x1	1,188 SF	\$875	\$0.74

















## INVESTMENT SUMMARY

PRICE:	\$625,000
UNITS:	7
PRICE PER UNIT:	\$89,286
PRICE SF:	\$148.39
CAP RATE:	6.13%
GRM:	9.69

## PROPERTY INFORMATION

RENTABLE AREA:	4,212 SF
YEAR BUILT:	1947
GROSS POTENTIAL:	\$64,500
AVERAGE PROFORMA RENT:	\$768
AVERAGE UNIT SIZE:	602 SF
PHYSICAL OCC.:	86%

## UNIT MIX

UNITS	UNIT TYPE	SIZE	PROFORMA RENT	PROFORMA RENT / SF
6	1x1	504 SF	\$750	\$1.49
1	2x1	1,188 SF	\$875	\$0.74

## ACTUAL / PROFORMA FINANCIALS

	T6 - JUNE 2020 ANNUALIZED	PER UNIT	PROFORMA	PER UNIT
Gross Potential Income	\$58,732	\$8,390	\$64,500	\$9,214
Less Vacancy	-	-	\$(3,225)	\$(461)
Less Concess/Allowance:	-	-	\$(1,935)	\$(276)
Net Rentable Income	\$58,732	\$8,390	\$59,340	\$8,477
Other Income	-	-	\$1,187	\$170
<b>Gross Operating Income</b>	<b>\$58,732</b>	<b>\$8,390</b>	<b>\$60,527</b>	<b>\$8,647</b>
Estimated Operating Expenses				
Administration	-	-	\$1,050	\$150
Management	-	-	\$4,842	\$692
Repairs and Maintenance	\$2,394	\$342	\$2,450	\$350
Utilities	\$5,446	\$778	\$5,609	\$801
Advertising	-	-	\$350	\$50
Insurance	\$2,986	\$427	\$2,100	\$300
Landsacping	-	-	\$700	\$100
Property Tax	\$1,950	\$279	\$1,950	\$279
Turnover	\$2,352	\$336	\$1,400	\$200
Capital Reserves	\$1,750	\$250	\$1,750	\$250
<b>Total Operating Expense</b>	<b>\$16,878</b>	<b>\$2,411</b>	<b>\$22,202</b>	<b>\$3,172</b>
<b>Net Operating Income</b>	<b>\$41,854</b>	<b>\$5,979</b>	<b>\$38,325</b>	<b>\$5,475</b>



# COMPARABLES

429 N. 15<sup>TH</sup> STREET



NORTHCAP 





PROPERTY	SALES PRICE	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD
★ 429 N. 15 <sup>th</sup> Street	\$625,000	\$89,286	1947	7	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



PROPERTY	SALES PRICE	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD
2 221 New York Ave	\$940,000	\$94,000	1956	10	2/19/20



PROPERTY	SALES PRICE	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD
3 2408 Clifford Ave	\$543,000	\$90,500	1962	6	2/14/20



PROPERTY	SALES PRICE	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD
4 671 E Naples Dr	\$1,025,000	\$85,417	1961	12	12/20/19



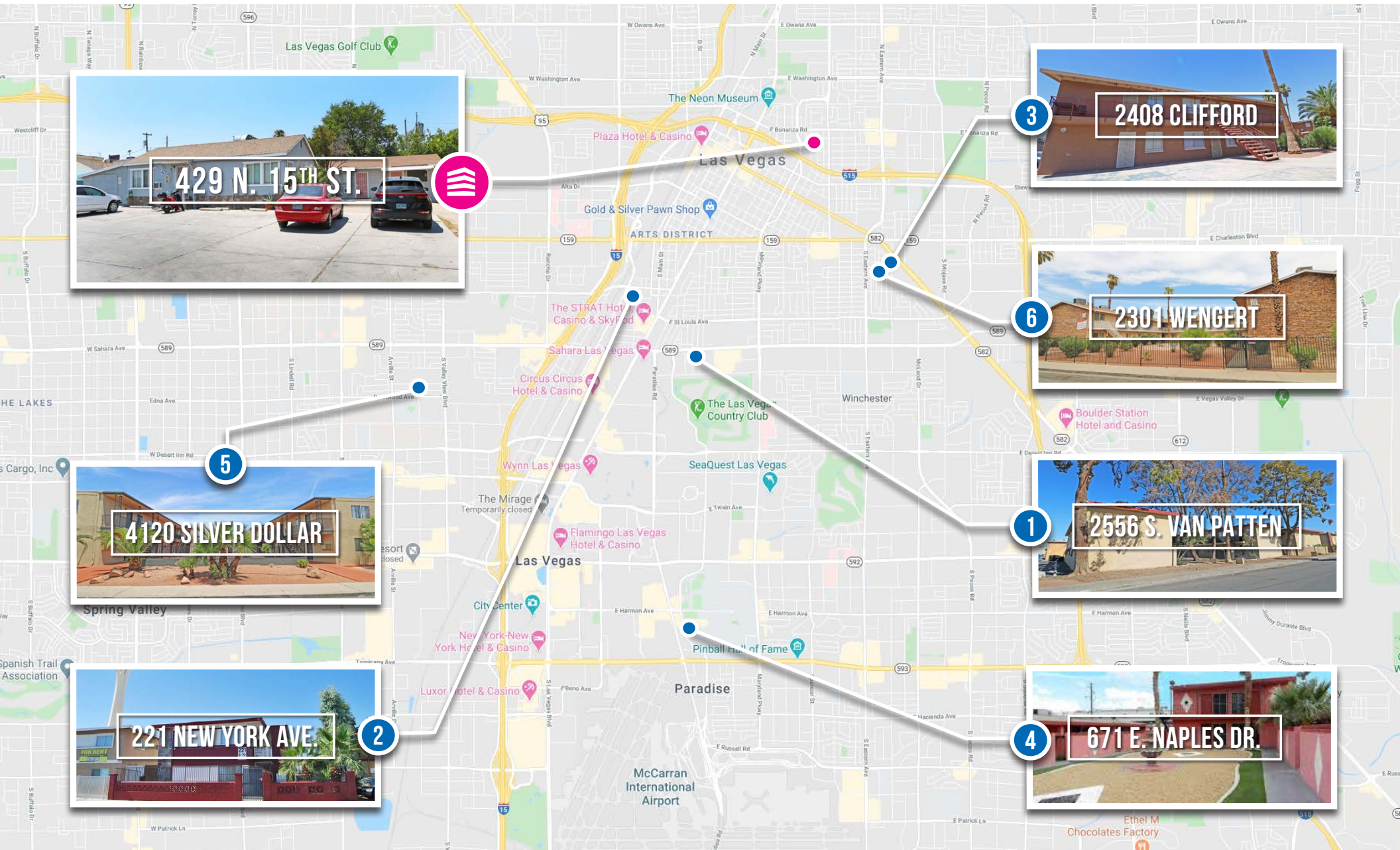
PROPERTY	SALES PRICE	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD
5 4120 Silver Dollar Ave	\$1,655,000	\$103,438	1933	16	12/13/19



PROPERTY	SALES PRICE	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD
6 2301 Wengert Ave	\$1,700,000	\$85,000	1962	20	11/1/19

AVERAGE	SALE PRICE	PRICE PER UNIT	YEAR BUILT	UNITS	
	\$1,311,714	\$89,753	1956	15	-









# 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-years<sup>1</sup> 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

<sup>1</sup>A 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**





**CLICK HERE TO LEARN MORE**



## 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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MULTIFAMILY



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