

# SHERWOOD APARTMENTS

MULTIFAMILY INVESTMENT OFFERING



# WHO IS NORTHCAP MULTIFAMILY



MULTIFAMILY SALES

| FINANCING

| ASSET MANAGEMENT

| ADVISORY SERVICES

| DEVELOPMENT

## THE COMPANY

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Las Vegas's premier multifamily real estate team consists of veterans John Tippins, Devin Lee, CCIM, Robin Willett, Jerad Roberts and Jason Dittenber who form the city's largest and most seasoned team of multifamily specialists. The group, which has more than three billion dollars of transactions between them, comprise Northcap Commercial's Multifamily Division. As a dedicated investment sales team creating a company that encompassed a trusted global service platform with local market expertise was crucial to delivering exceptional results to their clients.

The five-man powerhouse brings mastery in all facets of the market including investment brokerage, site selection, land development, asset management, financing, property management, leasing and a robust presence in Downtown Las Vegas. The team prides themselves in their extensive history with all classes of multifamily properties and record investment sales. Since Northcap Multifamily is not bound to a larger corporate entity, they're able to conduct outreach with both various brokers and buyers bringing a local's perspective to an industry overwhelmed with out-of-market competitors.

Having the largest multifamily team in Las Vegas allows them to provide the best service to their buyers and sellers. Due to their ability to apply best practices, common sense, ownership, management experience as well as government relations, to each transaction, they can easily work with every client with any need.

The team is honored to be recognized as CoStar Power Brokers.



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# THE OPPORTUNITY

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## HIGHLIGHTS

Price	\$2,890,000
Price/Unit	\$80,278
Units	36
Avg SF	632 SF
Avg Rent	\$767
NRA	22,750 SF
YR Built	1960
Acreage	0.68
Zoning	H-1
APN	162 - 10 - 113 - 005
Cap Rate	6.44%
Net Operating Income	\$186,199

# SHERWOOD APARTMENTS

2575 Sherwood Street, Las Vegas, NV 89109

## PROPERTY OVERVIEW

This community consists of 36 units, ideally situated in the heart of Las Vegas. This very unique opportunity was built in 1960, and was completely renovated in 2016. It is comprised of 36 spacious studios, one bedroom and two bedroom floorplans. Sherwood Apartments sit on 0.68 acres with one garden style building, totaling 22,750 sqft. This community is fully gated, which provides a great sense of security for its residents.

Sherwood Apartments are located in central Las Vegas, just off Sahara Avenue. The community is just blocks away from the Las Vegas Strip. There are endless amounts of dining, shopping, and entertainment options in the surrounding area. This great location provides residents convenient access to nearby public transportation, including bus stops and the Las Vegas Monorail. The I-15 freeway is just minutes away, providing residents with convenient access to all major arterials throughout the Las Vegas valley.

## AMENITIES

- On-Site Laundry Facility
- Fully Gated Courtyard
- Central Air Conditioning
- On-Site Manager's Office
- Walking Distance to Las Vegas Strip
- Convenient Access to I-15/US-95 Freeways



## UNIT MIX

UNITS	UNIT TYPE	SIZE	PROFORMA RENT	PROFORMA RENT / SF
4	Studio	450	\$650	\$1.44
22	1x1	600	\$750	\$1.25
10	2x1	775	\$850	\$1.10

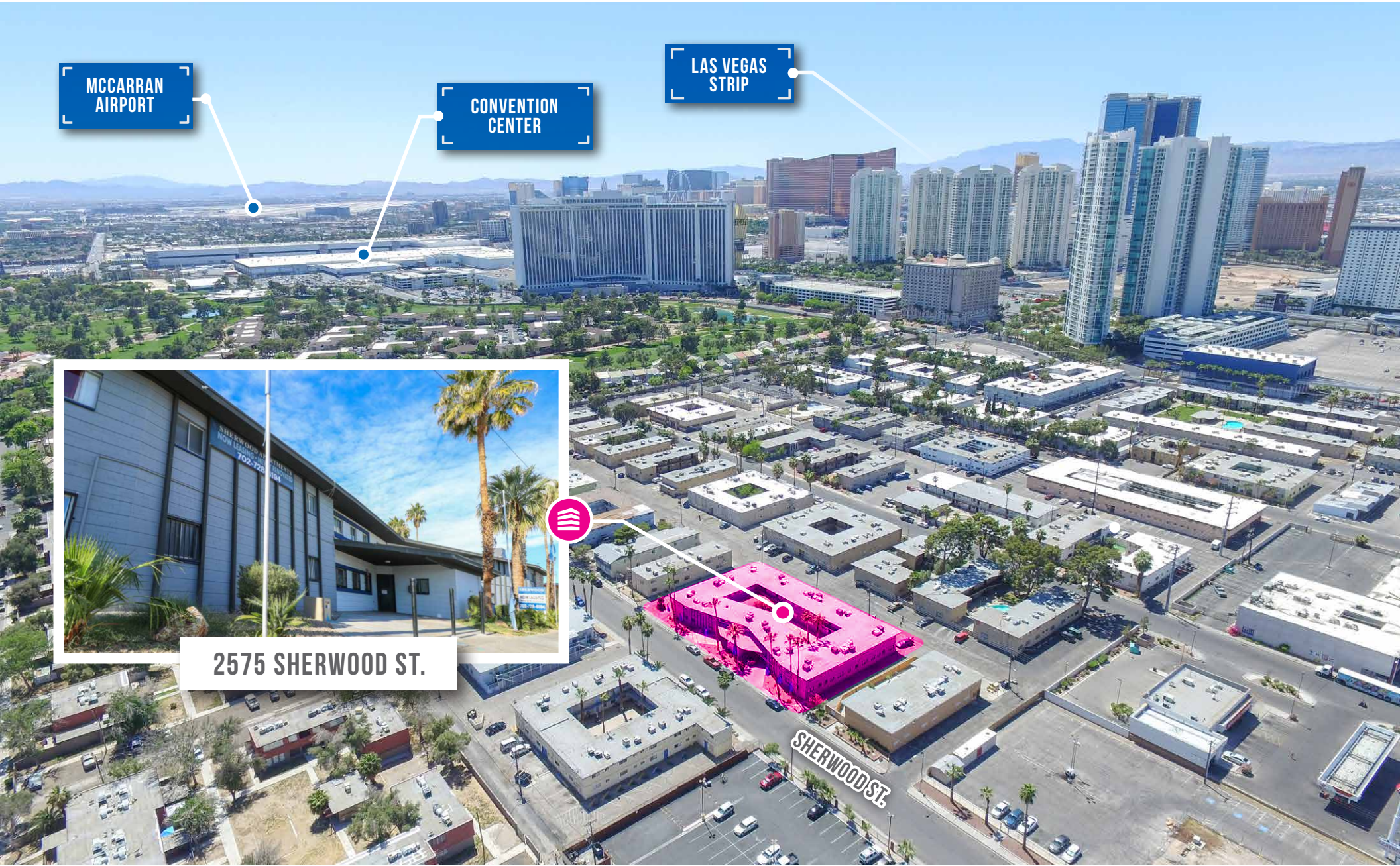














# FINANCIALS

## SHERWOOD APARTMENTS





 INVESTMENT SUMMARY

OFFERING PRICE:	\$2,890,000
UNITS:	36
PRICE PER UNIT:	\$80,278
PRICE/SF:	\$127.03
CAP RATE:	6.44%
GRM:	8.73

 PROPERTY INFORMATION

RENTABLE AREA:	22,750
YEAR BUILT:	1960
GROSS POTENTIAL:	\$331,200
AVERAGE RENT:	\$767
AVERAGE UNIT SIZE:	632
PHYSICAL OCC.:	100%

 UNIT MIX

UNITS	UNIT TYPE	SIZE	RENTS	PRICE/SF
4	Studio	450	\$650	\$1.44
22	1x1	600	\$750	\$1.25
10	2x1	775	\$850	\$1.10

## PROFORMA FINANCIALS

	PROFORMA	PER UNIT	%
Gross Potential Income	\$331,200	\$9,200	
Less Vacancy	\$(16,560)	-\$460	-5.00%
Less Concess/Allowance	\$(6,624)	-\$184	-2.00%
Net Rentable Income	\$308,016	\$8,556	
Other Income	\$6,160	\$171	2.00%
<b>Gross Operating Income</b>	<b>\$314,176</b>	<b>\$8,727</b>	
Estimated Operating Expenses			
Payroll	\$36,000	\$1,000	11.46%
Administration	\$5,400	\$150	1.72%
Management	\$15,709	\$436	5.00%
Repairs and Maintenance	\$12,600	\$350	4.01%
Utilities*	\$30,000	\$833	9.55%
Advertising	\$3,600	\$100	1.15%
Insurance	\$7,200	\$200	2.29%
Landscaping	\$1,800	\$50	0.57%
Property Tax	\$6,669	\$185	2.12%
Capital Reserves	\$9,000	\$250	2.86%
<b>Total Operating Expense</b>	<b>\$127,978</b>	<b>\$3,555</b>	<b>40.73%</b>
<b>Net Operating Income</b>	<b>\$186,199</b>	<b>\$5,172</b>	<b>59.27%</b>

<b>CASH FLOW</b>
------------------

PROFORMA CASH FLOW				YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
	<b>PERCENT</b>	<b>ANNUAL INCREASE</b>								
Gross Potential Rent	100%	3.0%		331,200	341,136	351,370	361,911	372,769	383,952	395,470
Less Vacancy	5.0%	-0.5%			18,762	21,082	23,524	26,094	26,877	27,683
Gross Rental Income	93.0%			308,016	359,898	372,452	385,435	398,862	410,828	423,153
Other Income		3.0%		6,160	6,345	6,535	6,732	6,933	7,141	7,356
Effective Gross Income				314,176	366,244	378,988	392,167	405,796	417,970	430,509
	<b>PERCENT</b>	<b>PER UNIT</b>	<b>PER SF</b>							
Operating Expenses	38%	\$3,305	\$5.23	(118,978)	(122,547)	(126,224)	(130,010)	(133,911)	(137,928)	(142,066)
Capital Reserves		250	\$0.40	(9,000)	(9,270)	(9,548)	(9,835)	(10,130)	(10,433)	(10,746)
<b>Total Expenses &amp; Reserves</b>		<b>3.0%</b>		<b>(127,978)</b>	<b>(131,817)</b>	<b>(135,772)</b>	<b>(139,845)</b>	<b>(144,040)</b>	<b>(148,361)</b>	<b>(152,812)</b>
<b>Net Operating Income</b>				<b>186,199</b>	<b>234,426</b>	<b>243,216</b>	<b>252,322</b>	<b>261,756</b>	<b>269,608</b>	<b>277,697</b>
Debt Service				(109,010)	(109,010)	(109,010)	(109,010)	(109,010)	(109,010)	(109,010)
Pre-Tax Cash Flow				77,188	125,416	134,206	143,312	152,746	160,598	168,686
Cash on Cash Return				8.90%	14.47%	15.48%	16.53%	17.62%	18.52%	19.46%
	<b>IRR</b>	<b>YEAR 0</b>	<b>YEAR 1</b>	<b>YEAR 2</b>	<b>YEAR 3</b>	<b>YEAR 4</b>	<b>YEAR 5</b>	<b>YEAR 6</b>	<b>YEAR 7</b>	
	27.95%	(867,000)	77,188	125,416	134,206	143,312	152,746	160,598	2,983,944	



# COMPARABLES

SHERWOOD APARTMENTS





PROPERTY	SALES PRICE	NRA	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD	UNIT MIX
★ Sherwood Apartments 2575 Sherwood St.	\$2,890,000	22,750	\$80,287	1960	36	TBD	<ul style="list-style-type: none"> <li>4 U • Studio</li> <li>22 U • 1B x 1b</li> <li>10 U • 2B x 1b</li> </ul>



PROPERTY	SALES PRICE	NRA	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD	UNIT MIX
1 Tara Vista 3883,3931,3979 Tara Ave.	\$4,312,000	39,200	\$77,000	1963	56	8/24/18	<ul style="list-style-type: none"> <li>56 U • 2B x 1b</li> </ul>



PROPERTY	SALES PRICE	NRA	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD	UNIT MIX
2 Windsor 550 Elm Dr.	\$2,025,000	25,280	\$96,429	1970	21	8/7/18	<ul style="list-style-type: none"> <li>10 U • 1B x 1b</li> <li>8 U • 2B x 2b</li> <li>3 U • 3B x 2b</li> </ul>



PROPERTY	SALES PRICE	NRA	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD	UNIT MIX
3 1638 Athol Ave.	\$2,150,000	43,560	\$76,786	1954	28	6/22/18	<ul style="list-style-type: none"> <li>8 U • Studio</li> <li>20 U • 1B x 1b</li> </ul>

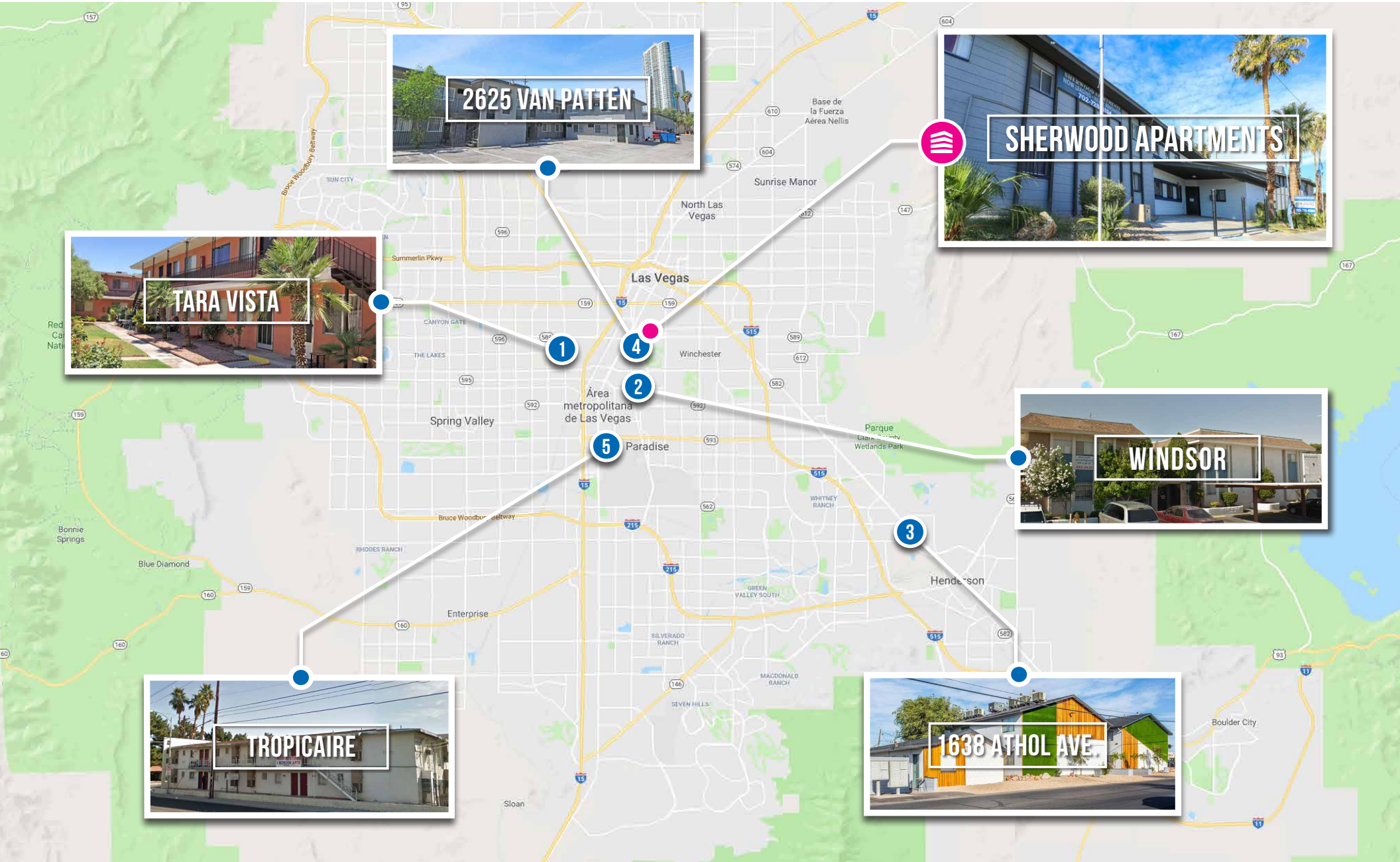


PROPERTY	SALES PRICE	NRA	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD	UNIT MIX
4 2625 Van Patten	\$770,000	10,019	\$77,000	1977	10	5/21/18	<ul style="list-style-type: none"> <li>1 U • 1B x 1b</li> <li>9 U • 2B x 1b</li> </ul>



PROPERTY	SALES PRICE	NRA	PRICE PER UNIT	YEAR BUILT	UNITS	DATE SOLD	UNIT MIX
5 Tropicaire 93 E. Reno Ave.	\$2,900,000	20,064	\$82,857	1962	35	4/10/18	<ul style="list-style-type: none"> <li>15 U • Studio</li> <li>15 U • 1B x 1b</li> </ul>

AVERAGE	SALES PRICE	NRA	PRICE PER UNIT	YEAR BUILT	UNITS
	\$2,431,400	26,625	\$82,014	1965	30



# LAS VEGAS MARKET



## LOCAL MULTIFAMILY ECONOMIC INDICATORS

### APARTMENT MARKET TRENDS

The Las Vegas apartment market saw an increase in the average asking rent and a decrease in the vacancy rate in Q2 2018, according to data collected by the Center for Business and Economic Research (CBER). The Las Vegas apartment market has seen consistent quarterly growth in rental rates for over three consecutive years. This quarter saw a 2.4 percent increase in the average asking rent and the average asking rent is now \$1,003. Asking rents are up 7.0 percent since 2017Q2 (\$937). This was second consecutive quarter where asking rents increased at least 7 percent year over year. The Las Vegas average asking rent is now 14.5 percent higher than its peak in 2008 (\$876). The average asking rent is also 35.4 percent higher than its low in 2013 (\$741).

Vacancy rates typically decrease each year during the second quarter. The Las Vegas apartment market vacancy rate decreased 0.6 percentage points after seeing two consecutive quarters with an increase and the vacancy rate is now 7.2 percent. The vacancy rate is down 0.6 percentage points since the previous year and is the lowest it has been since 2017Q1. The vacancy rate has now been in the 7 percent range for nine consecutive quarters.

### EMPLOYMENT

95.2%

Rate

### AVERAGE

\$58,432

Median Income

### TOTAL JOBS

1,058,900

Clark County

## MARKET INDICATORS

Relative to prior period	Q1-2018	Q2-2018
Vacancy	↓	↓
Net Absorption	↓	↑
Completions	↔	↑
Rental Rate	↑	↑

## HISTORICAL SALES DATA

	2016	2017	Q3-2018
Units Sold	22,074	18,510	13,758
Average Price Per Unit	\$96,720	\$105,618	\$112,902
Cap Rate	5.5%	5.8%	4.5%

## SUMMARY STATISTICS

Las Vegas Market	Q1-17	Q4-17	Q1-18
Vacancy Rate	3.1	3.2	3.2
Asking Rent (PSF,NNN)	\$968	\$1,008	\$1,020
Net Absorption YTD (SF)	680	11	157
New Completions YTD (SF)	942	497	174

## NFL STADIUM

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

By Richard N. Velotta | March 2018



When the Las Vegas Raiders take the field once they start playing at their new 65,000-seat indoor stadium, they will pass through a field-level club where they will be cheered by the team's fans before going into battle.

That's one of the many stadium features team officials described to the Las Vegas Stadium Authority on Thursday before it unanimously approved nearly two dozen agreements and resolutions related to authorizing the financing of a portion of the \$1.8 billion venue.

The nine-member authority board has one more critical meeting on Wednesday to finish what has taken more than two years to move from the inception of the idea to the completion of attracting an NFL team to Southern Nevada.

Guaranteed maximum price

The Raiders formally disclosed a guaranteed maximum construction price of just under \$1.4 billion, a requirement of some of the agreements the team will sign with the authority and Clark County. That figure is only one portion of the project's total \$1.8 billion budget, which also includes design and engineering, the land cost and stadium furnishings.

On April 3, the county is scheduled to approve the sale of \$750 million in general obligation revenue bonds that will be paid off with a 0.88 percentage-point-increase in an existing hotel room tax that costs tourists roughly \$1.50 a night.

Attorneys and authority representatives guided the board through the parade of documents after a 30-minute delay at the start resulting from technical difficulties with the system that allowed four board members to phone in for the meeting on a rainy Las Vegas day.

But the fun part was when Raiders President Marc Badain and LV Stadium Co. Chief Operating Officer Don Webb described the features of the building under construction at Interstate 15 and Russell Road. ..."



Excerpt from [lasvegassun.com](http://lasvegassun.com)  
By Mick Akers | May 2018

## 777-ROOM DOWNTOWN CASINO-HOTEL

The proposed 459-foot, 777-room hotel and casino property would be the tallest building north of the Stratosphere, according to Todd Kessler, "The D is the tallest building today downtown and that's 400 feet," Kessler said. "This is an additional 59 feet."

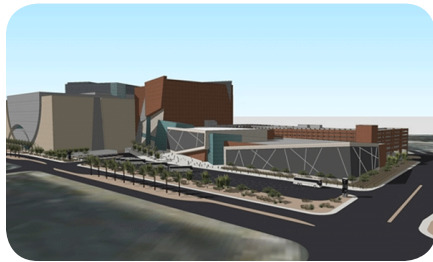
To proceed, the developers must receive approval from the Federal Aviation Administration, due to the planned structure being over 200 feet tall and its proximity to the North Las Vegas Airport.

The property's plans call for 117,740 square feet of gaming space and a 1,526-space parking garage across Main Street that will be connected to the casino via sky bridge.

Although there isn't a nightclub designated for the project, plans include 608,965 square feet of nightclub use space, which includes all areas of the property where live music might be played, Kessler said.

Other amenities listed include a rooftop lounge, a sports book, a ballroom with meeting space, several food and beverage outlets, a pool and spa.

The old Las Vegas Club, the Mermaids casino and the Girls of Glitter Gulch strip club were torn down last year to make room for the 18 Fremont project..."



Excerpt from [reviewjournal.com](http://reviewjournal.com)  
By Jamie Munks | March 2018

## INTERNATIONAL MARKET EXPO CENTER

The city of Las Vegas and International Market Centers are poised to ink a deal to bring a multi-million dollar expo center to downtown Las Vegas.

International Market Centers plans to build a 350,000-square-foot expo center next to its World Market Center, which would be the largest new construction project in downtown Las Vegas in the last few years.

The \$76 million project would be funded in part by \$30 million in tax increment financing from the city of Las Vegas — reinvesting new taxes the development generates, back into the project.

"It's a big investment, but we really think this investment is going to be a catalyst and generate private investment downtown," the city's Economic and Urban Development Director Bill Arent said.

The redevelopment agency is slated to vote Wednesday on a term sheet, which is nonbinding, laying out the project plans and the financing.

The city mothballed the Cashman Center exhibition space at the end of last year, leaving some trade show operators who had used the space for years scrambling to find a new venue....."



Excerpt from [usnews.com](http://usnews.com)  
By The Associated Press | April 2018

## CONVENTION CENTER

The multimillion-dollar expansion of the Las Vegas Convention Center that officials say will allow the city to remain at the top of the list of trade show destinations will have a modern design tied by a ribbon-like roof on the outside and iconic imagery inside.

The board of directors of the agency that promotes Las Vegas will be presented with the final design Tuesday.

The \$860 million project involving the construction of a 600,000-square-foot exhibition hall is expected to be completed by January 2021.

Renderings unveiled Monday show replicas of the famous Welcome to Fabulous Las Vegas Nevada sign and marquee of the Stardust hotel at the new hall's atrium.

Chuck Bowling with the Las Vegas Convention and Visitors Authority says input from trade shows was considered in the design...."



Excerpt from [lasvegassun.com](http://lasvegassun.com)  
By Yvonne Gonzalez | April 2018

## MARYLAND PARKWAY LIGHT RAIL

A possible light rail system on Maryland Parkway is coming closer to reality as officials prepare to release an environmental assessment of options for the heavily-trafficked corridor.

Three options, including improved bus service, dedicated bus lanes and light rail, are part of the environmental review that officials expect to be made public in late spring or early summer, said David Swallow, senior director of engineering and technology at the Regional Transportation Commission of Southern Nevada.

Federal agencies are taking longer than expected to approve the assessment for publication, meaning the presentation to the board will be pushed back to August or September after the assessment can be made public and residents have had a chance to weigh in, Swallow said.

The route that's been proposed for a high-capacity transit link connects McCarran International Airport with downtown Las Vegas, and would travel west to the premium outlet malls and the Las Vegas medical district, as well as the future UNLV medical school. Maryland Parkway intersects with 26 of 39 routes in RTC system, Swallow said, including the system's five busiest routes...."



Excerpt from [reviewjournal.com](http://reviewjournal.com)  
By Michael Scott Davidson | October 2018

## LAS VEGAS MUNICIPAL COURTHOUSE

The Las Vegas City Council on Wednesday approved a \$59.3 million contract to build a four-story municipal courthouse.

The contract with developer the Molasky Group of Cos. includes a \$3 million construction contingency the city hopes to receive back in full. Molasky estimates it can also cut another \$1.1 million in costs.

Construction on the almost 140,000-square-foot courthouse should begin in May and conclude before January 2021, City Manager Scott Adams said. The courthouse will be built on a one-acre downtown property southeast of Las Vegas City Hall, at Clark Avenue and South 1st Street.

Molasky estimates the project will create 150 construction jobs.

"I think if anyone can bring it in on time and under budget it will be a company like Molasky," Adams said.

The courthouse will have seven courtrooms upon opening and three more can be created by converting space used as classrooms for court-ordered education such as driving school. Another four could be created by relocating staff into another municipal building.

"We think this building will accommodate a doubling of our [city's] population," Adams said. "We'll be building another city hall before we are even worried about courthouses." ...

**UNLV**  
School of MEDICINE

Excerpt from [lasvegassun.com](http://lasvegassun.com)  
| April 2018

## UNLV SCHOOL OF MEDICINE

Today, the UNLV School of Medicine will welcome prospective students for one of the most meaningful, commendable and inspirational events on the school's calendar.

The event is a conference that focuses on bringing in students from lower-income families and ethnic groups who are underrepresented in the nation's med schools, and encouraging them to follow their dreams. Staff will be on hand to answer questions about costs, academic entrance requirements, financial aid and the application timeline, while faculty physicians will share their stories about why they entered the medical field and current students will discuss their experiences.

This is exactly what an urban, public university should be doing: welcoming talented students from all backgrounds inside, and showing them that the drive and determination to excel — not academic pedigree or socioeconomic status — is their ticket to success. More than 100 students are expected to attend this year.

From afar, we'll add our voice to those offering encouragement to these students today.

Some may be feeling anxiety over what's happening with the school at the moment, with UNLV President Len Jessup leaving and with donors upset about the circumstances surrounding his departure...."



Excerpt from [lasvegasweekly.com](http://lasvegasweekly.com)  
By Brock Radke | January 2018

## PARADISE PARK

When Wynn Resorts announced last month it was purchasing 38 acres of land where the Frontier once stood — across from its Wynn and Encore resorts on the Las Vegas Strip — many analysts assumed it would be years before the site was developed.

But during Monday's fourth-quarter earnings call, Steve Wynn said he would build a hotel there with up to 3,000 rooms as fast as he can to take advantage of visitor traffic in the coming decades. He referred to the recent groundbreaking of the Las Vegas Convention Center's \$1.4 billion expansion project as an essential Strip growth factor.

Wynn has already started work on the Paradise Park project to replace the 130-acre golf course east of his existing hotel towers, a lagoon roughly three times the size of Bellagio's lake surrounded by a boardwalk and beach plus a hotel tower that could have 1,500 to 2,000 rooms. Wynn and Encore have 4,750 hotel rooms, and the new projects could boost the company's holdings to 8,000 rooms

More notes from Monday's announcement and December's deal:

- The land for the new hotel, which is being referred to as Wynn West, was purchased for \$336 million. The 38 acres includes the site where the Alon resort project was being developed and four additional acres. The site stretches from Las Vegas Boulevard to Sammy Davis Jr. Drive. Wynn Resorts now has 280 total acres of land and a combined frontage on the Las Vegas Strip of more than 3,500 feet. Wynn West's neighbors will be the Fashion Show mall and the Genting Group's Resorts World.

- Wynn said he expects Paradise Park and Wynn West to be finished in about three years, which matches the expected timeframe for Resorts World, the Convention Center expansion and the stadium close to the south end of the Strip for the NFL's Oakland Raiders....."



Excerpt from [lasvegasnow.com](http://lasvegasnow.com)  
By Brittany Edney | March 2018

## RESORTS WORLD

There's been a lot of movement on the north end of the Strip lately because construction at Resorts World is in full swing. But that's not it.

Resorts World is just one of many new projects bringing even more people to the City of Las Vegas.

"Been probably seven or eight times at least, just I don't know, the excitement, people watching; stuff to do, it's just insane here," said Craig Lyons, visitor. "It's a lot of fun for us."

The Las Vegas Convention and Visitor's Authority says its reinvestment into the community that attracts guests. The LVCVA estimates reinvestment from 2017 through 2019 to be more than \$1.5 billion, bringing 14,000 hotel rooms.

"Las Vegas is the only city that evolved to host people so that's what we do better than anybody else and we have great customer service and deliver on that brand promise," said Rossi Ralenkotter, president of LVCVA.

Resorts World is expected to open in 2020, and it's expected to have 3,000 rooms, which gives visitors even more options

"We usually spend a lot of time down at Fremont, so we prefer this side of the Strip," Craig Lyons said. "Circus Circus is fine; it's cheap, so I guess we don't spend too much time in a hotel...."



Excerpt from [reviewjournal.com](http://reviewjournal.com)  
By Michael Scott Davidson | August 2018

## MSG SPHERE LAS VEGAS

Developers are another step closer to the start of construction on the MSG Sphere Las Vegas...

... Madison Square Garden is partnering with Las Vegas Sands Corp. to build the 18,000-seat entertainment venue, which will be a 360-foot-tall sphere 500 feet wide at its widest point. Scheduled for a 2020 completion date, the facility will be located on a 63-acre lot east of the Sands Expo & Convention Center.

The venue's exterior will be fully programmable, housing a 170,000-square-foot spherical digital indoor display plane.

Madison Square Garden and Sands have not yet disclosed the cost of the performance venue, which will debut technology that will allow guests to feel the music.

An "infrasound haptic" flooring system will carry bass sounds through the floor, allowing guests to experience the music under their feet.

A "beamformed" sound system will deliver remarkably clear acoustics, thanks to thousands of tiny speakers embedded in the building's walls....."





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

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jason@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

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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 start-ups 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, 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.

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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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