

DOWNTOWN DEVELOPMENT OPPORTUNITY

18 UNITS

QUALIFIED OPPORTUNITY ZONE MULTIFAMILY DEVELOPMENT IN DOWNTOWN LAS VEGAS

FULLY-ENTITLED

DOWNTOWN





TABLE OF CONTENTS

 THE OPPORTUNITY

 ENTITLED DEVELOPMENT PLAN

 AERIALS

 LAS VEGAS MARKET

 ABOUT

WHO IS NORTHCAP?

MULTIFAMILY SALES

FINANCING

ASSET MANAGEMENT

ADVISORY SERVICES

DEVELOPMENT

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Northcap is a real estate company focused on acquisition, brokerage and property management. Founded by John Tippins, the company offers an array of services extending into residential and commercial property management, sales, and advisory roles. As a brokerage, The Northcap team has closed on more than \$1.5 billion in transactions. Northcap is a premier real estate operator.

Northcap is rapidly becoming the best and most dominant “one-stop” commercial real estate and capital markets intermediary. Many company’s tout “teamwork”, but working cooperatively is built into the very structure and concerted culture of Northcap.

The pricing of every real estate asset is directly affected by the nuances of the capital markets. Northcap monitors these subtle shifts through proprietary information, analysis and sharing. We track the activity of players in each market including lenders, buyers, investors, REITs, opportunity funds, mutual funds, hedge funds and advisors throughout the U.S.

You can learn more about Northcap and our service by visiting www.northcap.com.

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.



214 S. 11TH STREET

Las Vegas, NV 89101

PROPERTY OVERVIEW

Located within an integral part of the City of Las Vegas’s Downtown Masterplan, this 18-unit multifamily will help to supply desperately needed inventory to the Fremont East neighborhood of downtown. The Fremont East District has been booming for the last decade and is showing no signs of slowing down. New developments are popping up monthly including the overly successful Fremont 9 multifamily development that saw record breaking rents and lease up.

This project will sit just blocks from the Fremont Street Experience with immediate access to DTLV’s best businesses and amenities. The directly adjacent area has seen an exploding of new development and redevelopment as a response to the pent up demand. Las Vegas residents are wanting to be in highly amenitized, walkable neighborhoods and this development fits the mold perfectly.

Its blend of studios, one bedrooms, and loft apartments creates not only beautiful spaces to live that benefit its residents, but also a thriving community.



KEY INVESTMENT HIGHLIGHTS

1. Included in sale: Existing Property, Conceptual Designs, and [Approved Entitlements by the City of Las Vegas for 18 Apartment Units](#)
2. [Qualified Opportunity Zone](#)
3. Located in booming Fremont East District
4. Strong Demographics & Rental Rate Trends
5. Highly Amenityzed and Walkable Neighborhood
6. High Demand Neighborhood with Limited Inventory
7. Close to Large Employment Centers (Downtown and The Strip)

FUTURE MULTIFAMILY PROPERTY HIGHLIGHTS

Price: **\$500,000**

Address: 214 S. 11th Street,
Las Vegas, NV 89101

APNs: 139 - 34 - 712 - 086

Entitlements: 18 Units

Gross Acreage: .17 AC

Zoning: R - 4
(Apartment Residence District)

FULLY-ENTITLED MID-RISE MULTIFAMILY DEVELOPMENT



VIEW • 11TH STREET

UNIT MIX

	SIZE	1ST FLOOR	2ND FLOOR	3RD FLOOR	TOTAL UNITS	TOTAL SF
1 Bed	556 SF	1	1	1	3	1,668 SF
Studio A	380 SF	3	3	3	9	3,420 SF
Studio B	310 SF	1	1	-	2	620 SF
Loft	310 SF	4	-	-	4	1,240 SF
TOTAL UNITS		9	5	4	18	6,948 SF



ALLEY VIEW

PARKING - REAR: 4

PARKING - GARAGE: 9

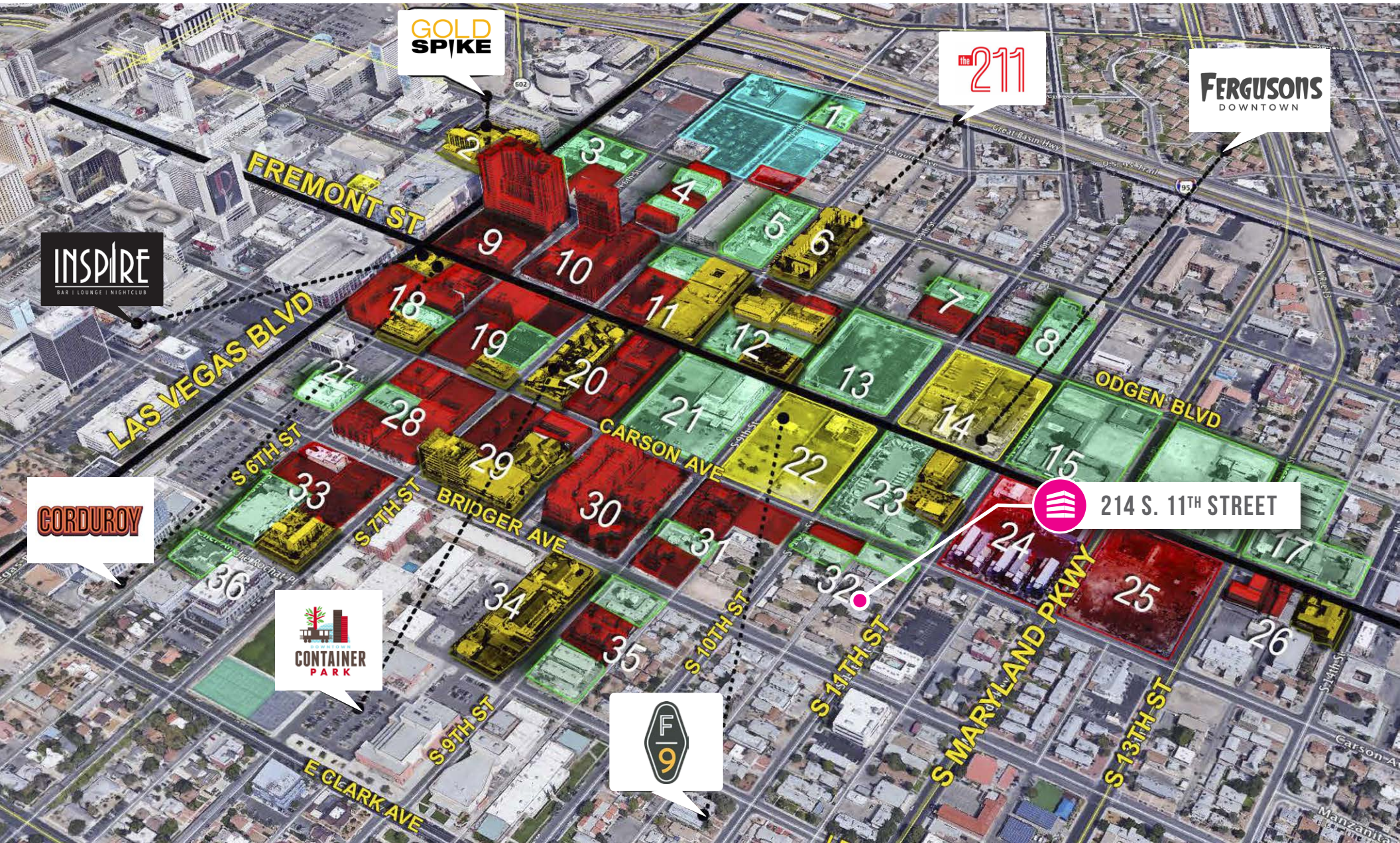
TOTAL PARKING SPACES: 13







Earth
cameras



GREEN: DTP OWNED + DEVELOPABLE OPPORTUNITY

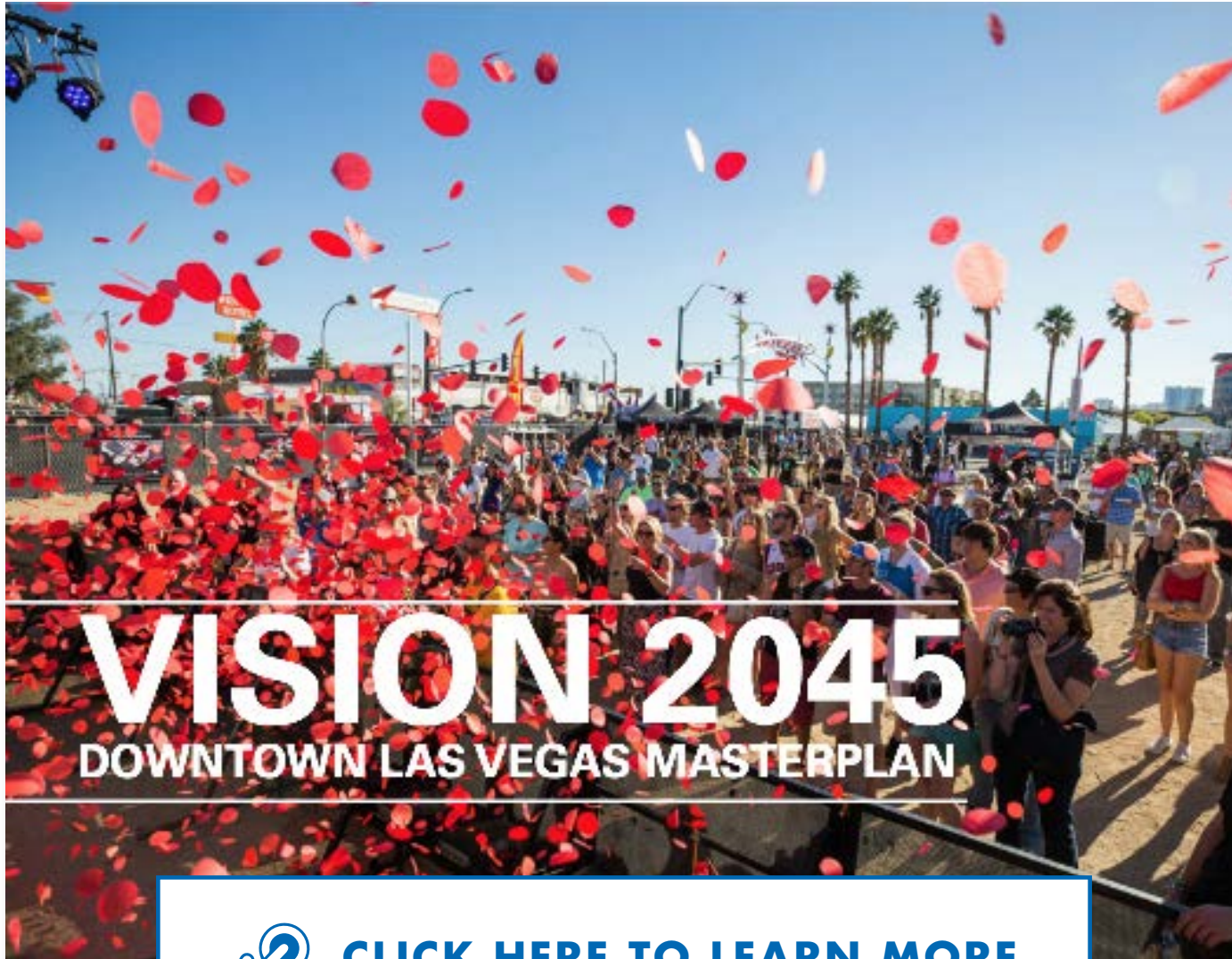
YELLOW: DTP OWNED + CURRENTLY OPERATIONAL

RED: DOES NOT OWN

BLUE: AMAZON/ZAPOS OPTION LAND

LAS VEGAS MARKET





VISION 2045

DOWNTOWN LAS VEGAS MASTERPLAN



[CLICK HERE TO LEARN MORE](#)

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](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
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
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
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
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

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 LIED 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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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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NORTHCAP



COMMERCIAL



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DISCLAIMER

CONDITIONS CONCERNING REVIEW OF THIS OPPORTUNITY

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