

3875 Cambridge Street | Las Vegas, NV 89119

CBRE

OFFERED AT \$53,000,000 | \$252,381 Per Unit | \$271 PSF



PRIME

www.cbrelv-PRIME.com

 # of Units
210

 Year Completed
1974

 Acres
4.83

 Average Unit Size
932 SF

Investment Highlights



Prime is just one of four apartment communities of 10+ floors in Las Vegas providing for a rare long-term competitive advantage in the market



The average in-place rent at Prime is currently \$1,285, and the average market rent in the Southeast Submarket is \$1,422.



Currently, lease trade-outs at Prime are averaging 15.7% and renewals are averaging 23.4%



In-place loss-to-lease at Prime is 3.2%.



Prime is offered well-below the replacement cost of a ten-story mid-rise building.



Property Summary

Price	\$53,000,000
Units	210
Year Completed	1974
Acres	4.83 Net
Density	43.48 Units per Net Acre
Buildings	1 Apartment Building 1 Fitness Center / Pool Area
Configuration	Ten Stories
Rentable Area	195,804 SF
Average Unit Size	932 SF
Parking	235
Covered Spaces	64
Uncovered Spaces	165
ADA Spaces	6
Parking Ratio	1.12 Space per Unit
Zoning	Limited Resort and Apartment (H-1)
Assessor's Parcel Numbers	162-15-701-010

Unit Mix

Rents as of May 16, 2022

UNIT TYPE	UNIT DESCRIPTION	UNIT COUNT	SF	TOTAL SF	MARKET RENTS PER UNIT	MARKET RENT PER SF	IN-PLACE RENTS PER UNIT	IN-PLACE RENT PER SF	TOTAL MONTHLY RENT
Classic	1Br/1Ba	8	560	4,480	\$1,051	\$1.88	\$837	\$1.49	\$6,696
Gold	1Br/1Ba	5	560	2,800	\$985	\$1.76	\$1,003	\$1.79	\$5,015
Platinum	1Br/1Ba	22	560	12,320	\$1,062	\$1.90	\$1,036	\$1.85	\$22,792
Classic	1Br/1Ba	6	600	3,600	\$1,045	\$1.74	\$876	\$1.46	\$5,256
Gold	1Br/1Ba	2	600	1,200	\$1,150	\$1.92	\$1,104	\$1.84	\$2,208
Platinum	1Br/1Ba	21	600	12,600	\$1,225	\$2.04	\$1,088	\$1.81	\$22,848
Classic	1Br/1Ba	6	840	5,040	\$1,132	\$1.35	\$998	\$1.19	\$5,988
Gold	1Br/1Ba	8	840	6,720	\$1,172	\$1.40	\$1,154	\$1.37	\$9,232
Platinum	1Br/1Ba	31	840	26,040	\$1,247	\$1.48	\$1,289	\$1.53	\$39,959
Classic	2Br/2Ba	4	1,128	4,512	\$1,341	\$1.19	\$1,207	\$1.07	\$4,828
Gold	2Br/2Ba	8	1,128	9,024	\$1,407	\$1.25	\$1,385	\$1.23	\$11,080
Platinum	2Br/2Ba	28	1,128	31,584	\$1,463	\$1.30	\$1,429	\$1.27	\$40,012
Classic	2Br/2Ba	1	1,128	1,128	\$1,310	\$1.16	\$1,301	\$1.15	\$1,301
Gold	2Br/2Ba	10	1,128	11,280	\$1,386	\$1.23	\$1,402	\$1.24	\$14,020
Platinum	2Br/2Ba	21	1,128	23,688	\$1,492	\$1.32	\$1,441	\$1.28	\$30,261
Classic	3Br/2Ba	4	1,372	5,488	\$1,601	\$1.17	\$1,526	\$1.11	\$6,104
Gold	3Br/2Ba	9	1,372	12,348	\$1,658	\$1.21	\$1,622	\$1.18	\$14,598
Platinum	3Br/2Ba	16	1,372	21,952	\$1,708	\$1.24	\$1,702	\$1.24	\$27,232
Total/Average		210	932	195,804	\$1,326	\$1.42	\$1,285	\$1.38	\$269,430

COMMUNITY AMENITIES

- Ten-Story Elevator-Served Property
- Gated Community
- Renovated Leasing Clubhouse
- Large Swimming Pool
- Modernized Fitness Center
- Outdoor Kitchen
- Dog Park
- Laundry Facilities on Floors 2 thru 9



INTERIOR AMENITIES

- Outstanding Views of the Las Vegas Strip
- Stainless Steel Appliances*
- Granite Countertops*
- Wood-Inspired Vinyl Flooring*
- Resurfaced Countertops*
- Breakfast Bars
- Over-sized Private Balconies
- Walk-In Closets

* In Select Units

Value Add Opportunity

- Upgrade Remaining 29 (14%) Classic Unit Interiors
- Install Quartz or Granite Countertops to Platinum Units
- Open Kitchen Wall
- Add Washers & Dryers in Units
- Add Cabanas to Pool Area
- Add Rooftop Lounge
- Convert Existing Light Bulbs to LED / Implement Green Initiatives
- Install Technology Packages: USB Outlets, Nest Thermostats, Kevo Keyless Entry System, Etc.



Platinum Package

Contacts

SPENCER BALLIF

+1 702 369 4805

spence.ballif@cbre.com

Lic. S.0027913.PC

ADAM SCHMITT

+1 702 369 4813

adam.schmitt@cbre.com

Lic. S.0178542

JANNIE MONGKOLSAKULKIT

+1 702 369 4801

jannie.mong@cbre.com

Lic. S.0170544

Debt Advisors

TROY TEGELER

+1 949 509 2114

troy.tegeler@cbre.com

Lic. 01238270

TREVOR BREAUX

+1 949 509 2120

trevor.breaux@cbre.com

Lic. 01947738

ROBERT YBARRA

+1 702 369 4859

robert.ybarra@cbre.com

Lic. BS.0144861



© 2022 CBRE, Inc. This information has been obtained from sources believed reliable. We have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.

CBRE