



46-UNIT DEVELOPMENT OPPORTUNITY

MULTIFAMILY RESIDENTIAL APARTMENTS

4541 E OWENS AVE, LAS VEGAS, NV 89110



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KAYLEE CHO
TEAM COMMERCIAL & DEVELOPMENT

kw Keller Williams
COMMERCIAL
LAS VEGAS

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A nighttime photograph of a city skyline with mountains in the background. The city lights are visible, and the sky is dark with some clouds. The text '01 Executive Summary' is overlaid on the image.

01 Executive Summary

EXECUTIVE SUMMARY

Kaylee Cho Team is pleased to present an opportunity to invest in a Las Vegas 46-unit apartment development project. We acquired a 2.41 AC mobile home park named Villa De Oro that had 11 space renters in February 2022 for \$1.24M with the funds raised from Phase I and 50% financing (3-year, 30-year amortization, 3% interest rate). The location is across from two elementary schools and connects to major bus lines to Summerlin, Spring Valley, and the fast-growing North Las Vegas industrial parks. After performing best and highest use analysis for the site, and consulting with our zoning attorney, our team concluded that a multi-family property will be the most suitable use for the site.

In July 2022, we submitted the site plan to build a 46-unit apartment consisting of ten 1-bedroom units, thirty-two 2-bedroom units, and four 3-bedroom units. A rezoning application was also submitted to change the zoning from MHP (Mobile Home Park) to R-3 (Mid Density Multifamily Zoning). The site plan and rezoning applications were approved by the city council in December 2022.

As of May 2023, civil engineering is working on the project. 8 out of 11 renters have found alternate living locations and have either moved out or are in the process of moving. While our architects are finalizing the floor plans, our team is actively analyzing the market rent, sale comps, construction cost, interest rate, and project timeline. As a result, we expect the construction to commence by December 2023; the construction will take 9 months from then on. As soon as the construction is completed, we will lease up the apartment and start distributing rental income to investors on a monthly basis.

The exit strategy is to sell as soon as possible and the effort to sell the property will start as soon as the construction commences. Sale proceeds will first be distributed back to the investors for the initial investment amount and the remaining net development profit will be

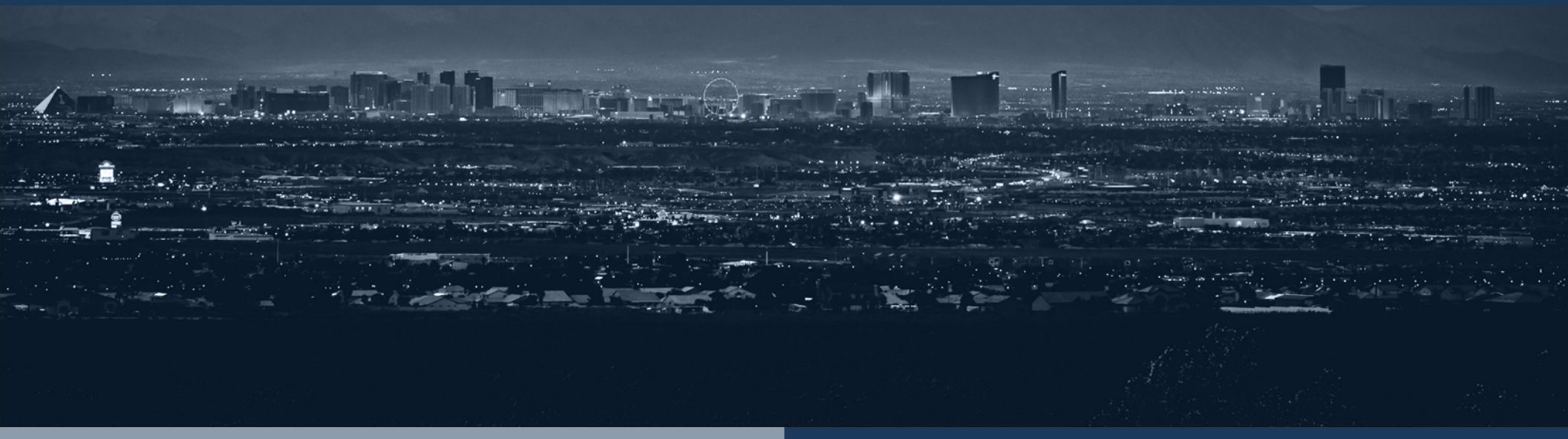
INVESTMENT HIGHLIGHTS

Site Acquisition Cost	\$1,240,000
Initial Capital Raised at Phase I	\$1,020,000
Total Capital Investment	\$3,100,000
Additional Capital to be Raised at Phase II	\$2,080,000
Total Project Cost	\$10,630,000
Holding Period	2-5 years (from May 2023)
Equity Multiple/IRR – 3 Year	1.65x / 18.1%
Equity Multiple/IRR – 5 Year	2.00x / 15.0%
Size (sf)	40,950 sf buildings on 2.41 AC
Total # of Buildings	4
# of Units	46 (Ten 1-bedroom units, Thirty-Two 2-bedroom units, and Four 3-bedroom+den units)

distributed on each investor's pro rata share after subtracting the developer's fee. Based on the holding period of 3-5 years, equity multiples and internal rate of return are expected to be 1.65x/18.1% on 3-year projection and 2.00x/15.0% on 5-year projection, respectively.

On another note, we are also seeking affordable housing development assistance to maximize our return by allowing 4-6 units of the 46 units for affordable housing units. Obtaining this government assistance will significantly increase our yield. However, since the amount cannot be determined as of May 2023, the assumptions used in this offering memorandum do not take the assistance into consideration.

02 Site



PROPERTY SUMMARY



SUMMARY	
Address	4541 E Owens Ave Las Vegas, NV 89110
Parcel Number	APN 140-29-101-003
Jurisdiction	City of Las Vegas
Land Size	2.41 AC (104,980 SF)
Purchase Price	\$1,240,000
Purchase Date	February 10, 2022
Current Zoning	R-3 (Medium Density Residential)

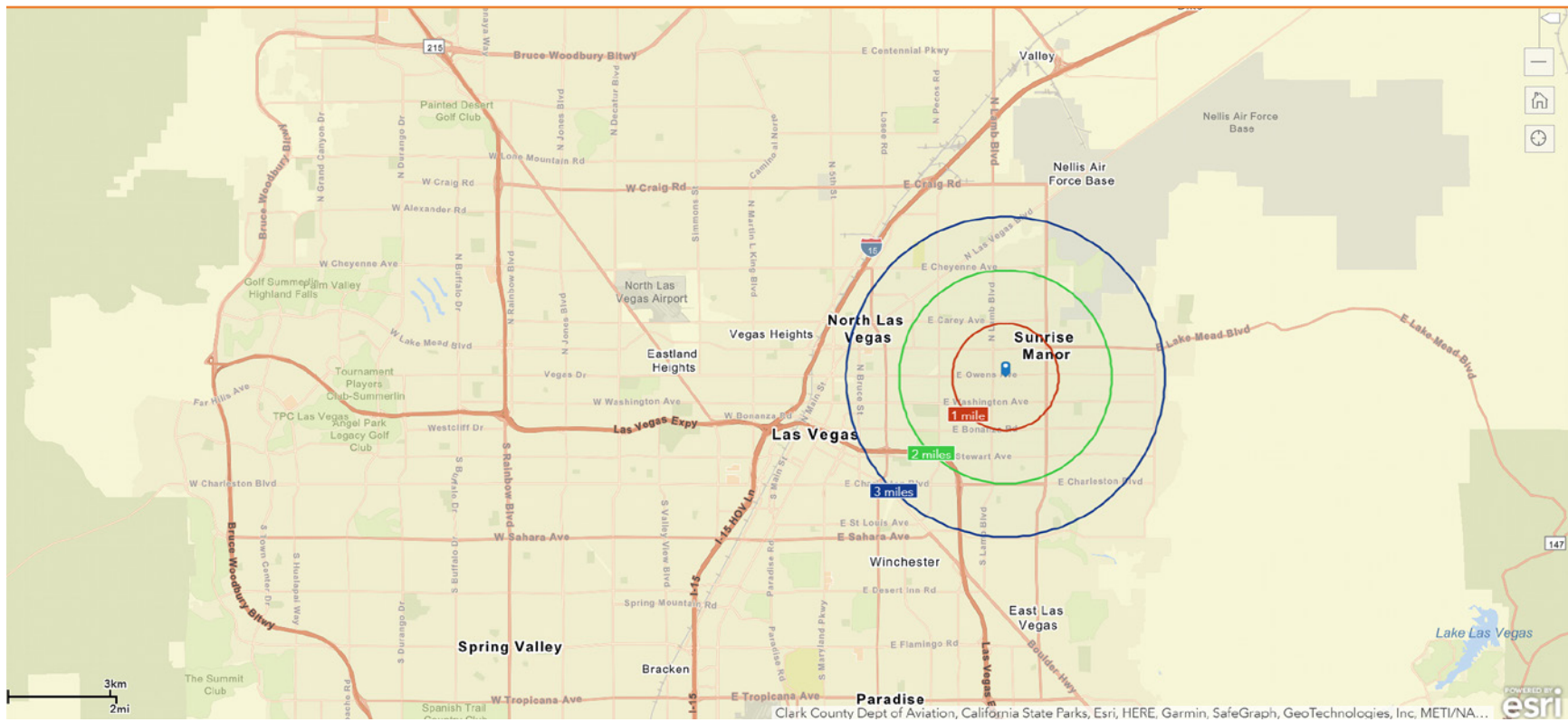
LOCATION



Features: 2 Elementary schools across the street, major bus lines connecting to Summerlin, Spring Valley, and North Las Vegas Industrial Area.

DEMOGRAPHICS

POPULATION	1-Mile	2-Miles	3-Miles
Total	29,242	101,477	224,442
Household	8,920	30,578	68,817
Average Household Size	3.28	3.31	3.20
Median Age	28.5	29.1	30.7
HOUSING	1-Mile	2-Miles	3-Miles
Average Income	\$56,979	\$61,734	\$62,192
Median Income	\$42,308	\$46,001	\$45,790
Per Capital Income	\$17,388	\$18,675	\$19,131





03 Development Plans



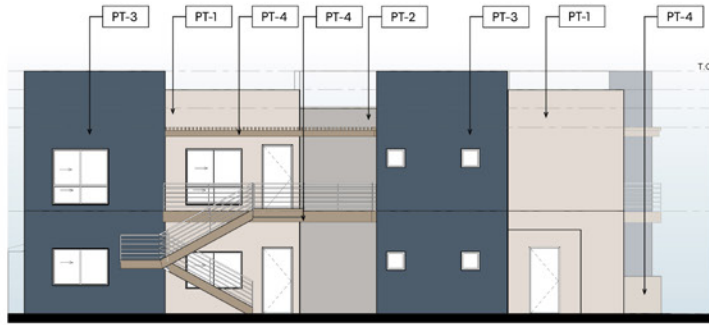
ELEVATIONS



EAST ELEVATION



WEST ELEVATION



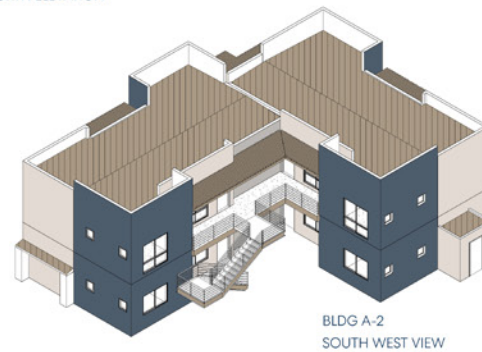
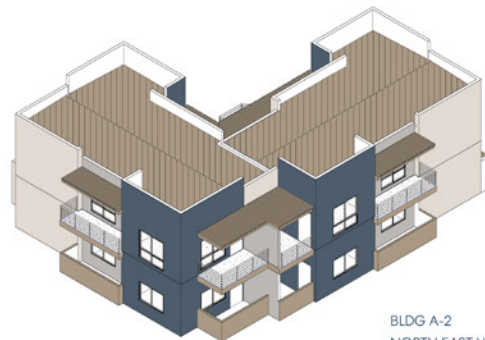
SOUTH ELEVATION



NORTH ELEVATION

LEGEND

	PT-1 STUCCO SW 6021 DREAMY WHITE
	PT-2 STUCCO SW 7668 MARCH WIND
	PT-3 STUCCO SW 9639 RAIN CLOUD
	PT-4 STUCCO SW 7501 THRESHOLD TAUPE
	MT-1 BERRIDGE STANDING SEAM SW 7501 THRESHOLD TAUPE



BUILDING A-1
EXTERIOR ELEVATIONS / VIEWS

■ 4'

ALL BUILDING AREA, LAND COVERAGE AND PARKING TABULATIONS ARE PRELIMINARY AND SUBJECT TO CHANGE. ANY PROPOSED DEVELOPMENT IS SUBJECT TO REVIEW AND APPROVAL OF GOVERNMENTAL AGENCIES.

ELEVATIONS

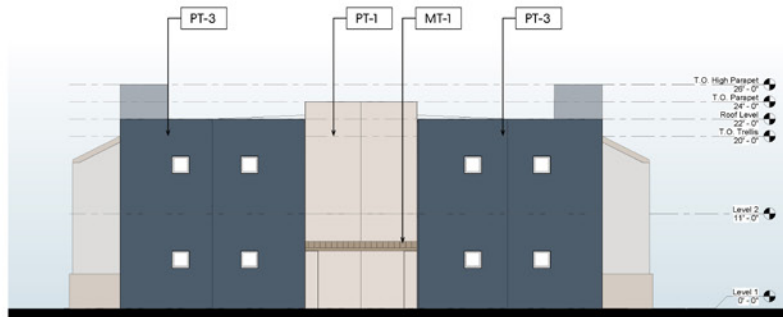


SOUTH EAST VIEW



NORTH WEST VIEW

- LEGEND**
- PT-1 STUCCO SW 6021 DREAMY WHITE
 - PT-2 STUCCO SW 7668 MARCH WIND
 - PT-3 STUCCO SW 9639 RAIN CLOUD
 - PT-4 STUCCO SW 7501 THRESHOLD TAUPE
 - MT-1 BERRIDGE STANDING SEAM SW 7501 THRESHOLD TAUPE



NORTH ELEVATION



SOUTH ELEVATION



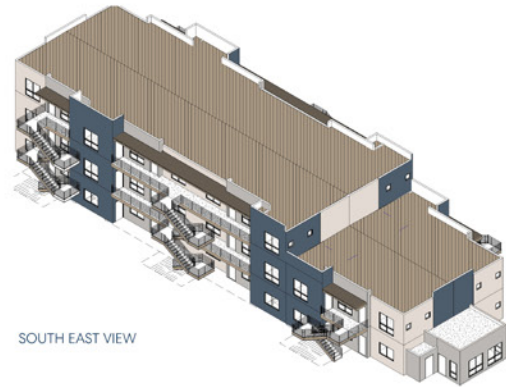
EAST ELEVATION

BUILDING B - EXTERIOR ELEVATIONS / VIEWS

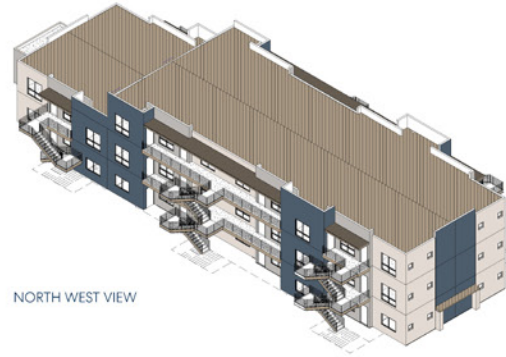


ALL BUILDING AREA, LAKE COVERAGE AND PARKING TABULATIONS ARE PRELIMINARY AND SUBJECT TO CHANGE. ANY PROPOSED DEVELOPMENT IS SUBJECT TO REVIEW AND APPROVAL OF GOVERNMENTAL AGENCIES.

ELEVATIONS



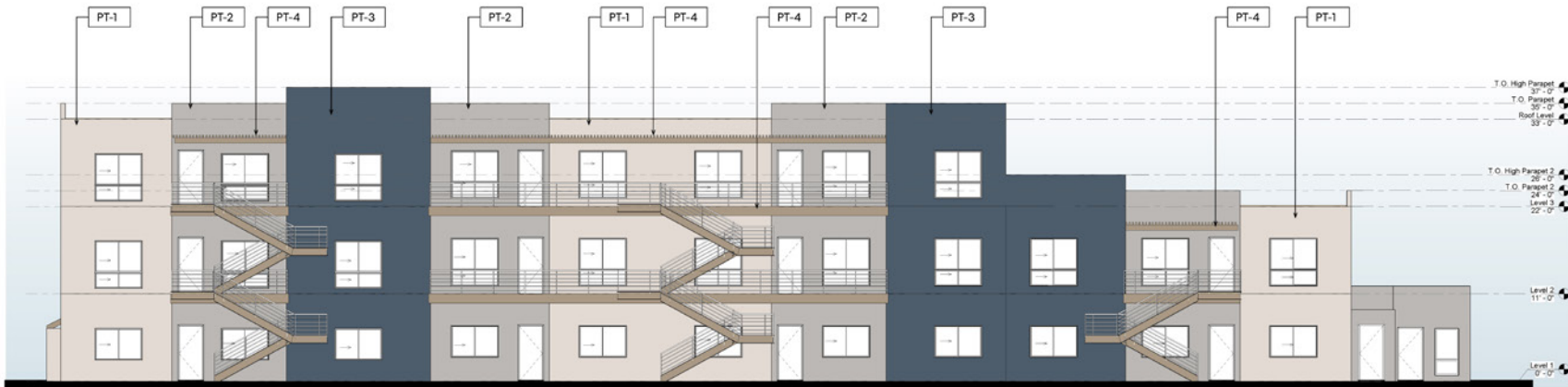
SOUTH EAST VIEW



NORTH WEST VIEW

LEGEND

- PT-1
STUCCO
SW 6021
DREAMY WHITE
- PT-2
STUCCO
SW 7668
MARCH WIND
- PT-3
STUCCO
SW 9639
RAIN CLOUD
- PT-4
STUCCO
SW 7501
THRESHOLD TAUPE
- MT-1
BERRIDGE STANDING SEAM
SW 7501 THRESHOLD TAUPE



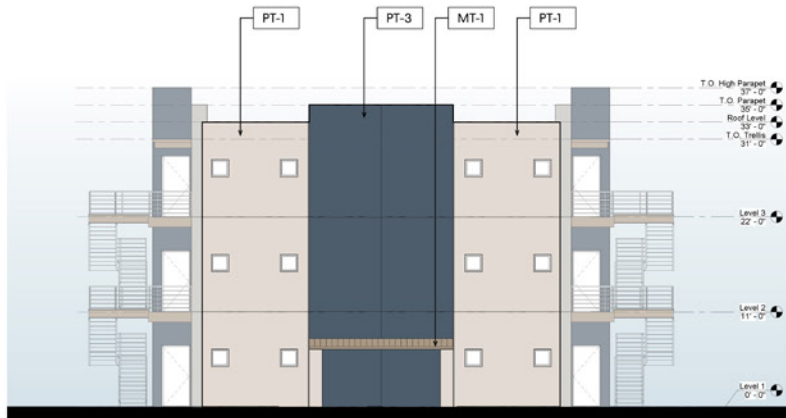
WEST ELEVATION

BUILDING C - EXTERIOR ELEVATIONS AND VIEWS



ALL BUILDING AREA, LAND COVER, AND PARKING REGULATIONS ARE PRELIMINARY AND SUBJECT TO CHANGE AND PROPOSED DEVELOPMENT IS SUBJECT TO REVIEW AND APPROVAL OF GOVERNMENTAL AGENCIES.

ELEVATIONS



NORTH ELEVATION



SOUTH ELEVATION

- LEGEND**
- PT-1
STUCCO
SW 6021
DREAMY WHITE
 - PT-2
STUCCO
SW 7668
MARCH WIND
 - PT-3
STUCCO
SW 9639
RAIN CLOUD
 - PT-4
STUCCO
SW 7501
THRESHOLD TAUPE
 - MT-1
BERRIDGE STANDING SEAM
SW 7501 THRESHOLD TAUPE

BUILDING C - EXTERIOR ELEVATIONS



ALL BUILDING AREAS, LAND COVERAGE AND PARKING TABULATIONS ARE PRELIMINARY AND SUBJECT TO CHANGE. ALL PROPOSED DEVELOPMENT IS SUBJECT TO REVIEW AND APPROVAL OF GOVERNMENTAL AGENCIES.

SITE PLAN

EXISTING BOUNDARY WALLS



EXISTING NORTH BLOCK WALL TO BE DEMOLISHED 3'-6" HIGH



EXISTING SOUTH BLOCK WALL TO REMAIN

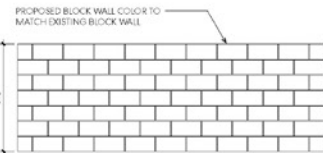


EXISTING EAST BLOCK WALL TO REMAIN

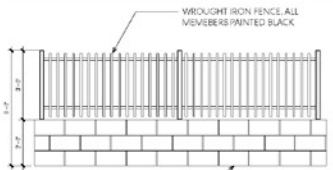


EXISTING WEST BLOCK WALL TO REMAIN

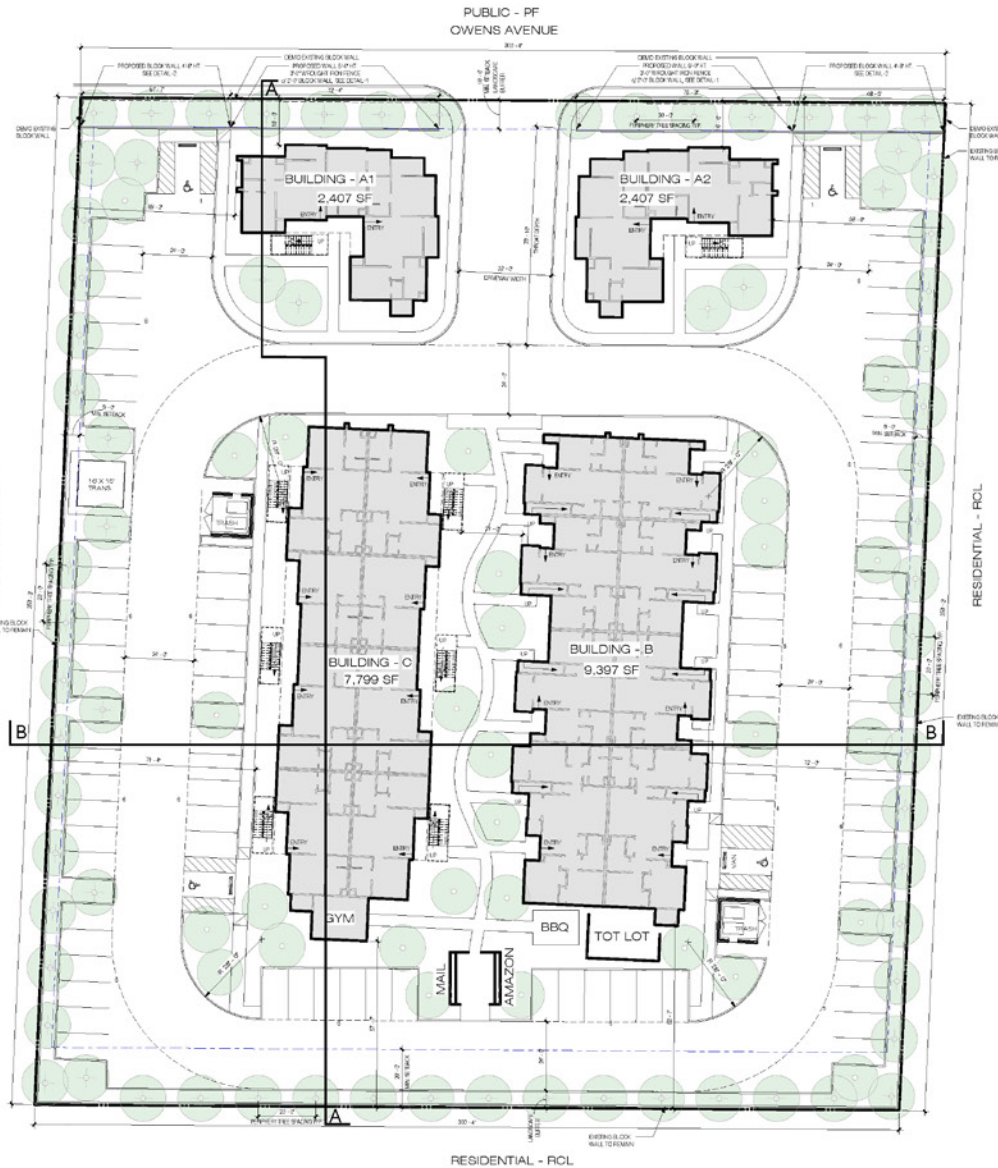
PROPOSED BOUNDARY WALLS



DETAIL - 2



DETAIL - 1



SITE DATA

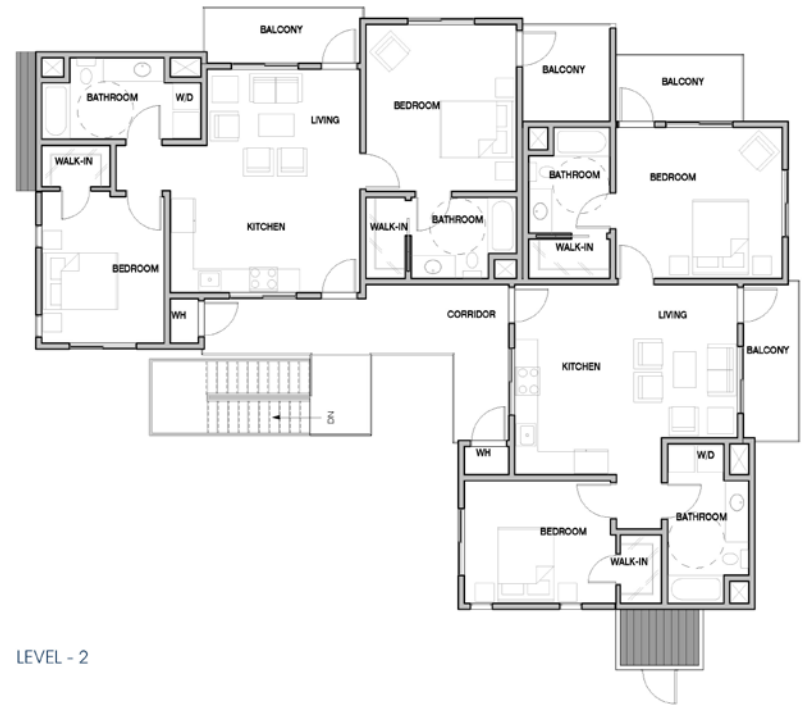
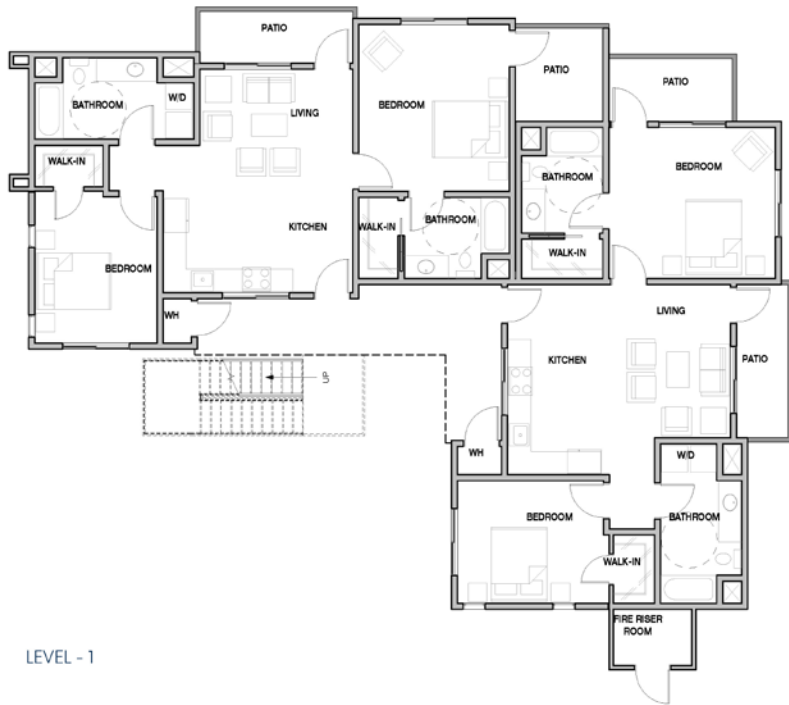
APN: 140-29-101-003
 ADDRESS: 4541 Owens Avenue
 JURISDICTION: City of Las Vegas
 ZONING: Existing: R-MHP
 Requested: R-3
 PLANNED LAND USE: Medium Density Residential
 LOT SIZE: 2.41 Acres (GROSS)
 HEIGHT: 37'-0" (50'-0" ALLOWABLE)
 SETBACKS:
 NORTH (Front) 10'-0"
 WEST (Side) 5'-0"
 SOUTH (Rear) 20'-0" with 3:1 proximity slope adjacent R-CL = 55'
 EAST (Side) 5'-0" with 3:1 proximity slope adjacent R-CL = 72'

UNITS	REQUIRED	PROVIDED
1 BEDROOM (675 SF)	= 10 UNITS	
2 BEDROOM (900 SF)	= 32 UNITS	
3 BEDROOM (1,350 SF)	= 4 UNITS	
TOTAL	= 46 UNITS	
DENSITY	19.08 DU/AC	
PARKING:	REQUIRED	PROVIDED
1 BEDROOM (1.25 PER UNIT) X 10	= 13 STALLS	
2 BEDROOM (1.75 PER UNIT) X 32	= 56 STALLS	
3 BEDROOM (2 PER UNIT) X 4	= 8 STALLS	
GUEST (1 PER 6 UNITS)	= 8 STALLS	
TOTAL	= 85 STALLS	91 STALLS
ADA STALLS REQUIRED	= 4 STALLS	4 STALLS (1 VAN)



Vicinity Plan
 ■ UNITS
 NORTH

FLOOR PLAN (4 Bedroom)



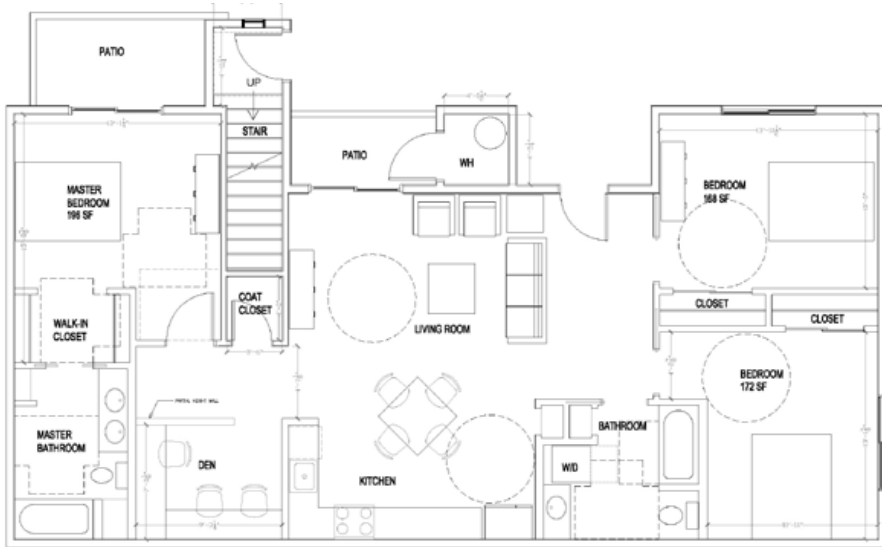
BUILDING A-1
FLOOR PLANS



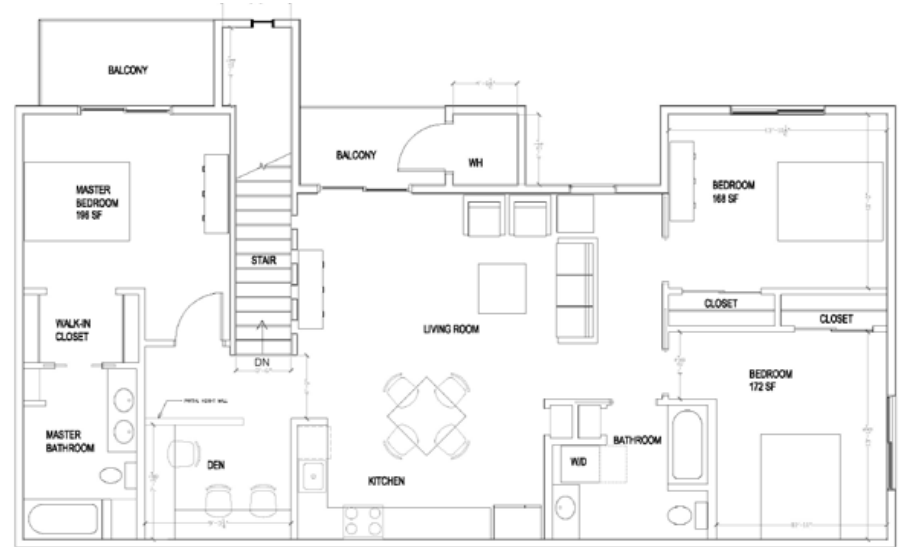
MAX. OCCUPANCY	
TOTAL GROSS AREA (Lv1 + Lv2):	3515 SF
AREA PER OCCUPANT:	200 SF
MAX. OCCUPANTS PER IBC:	18 OCC.

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FLOOR PLAN (3 Bedroom)



LEVEL - 1

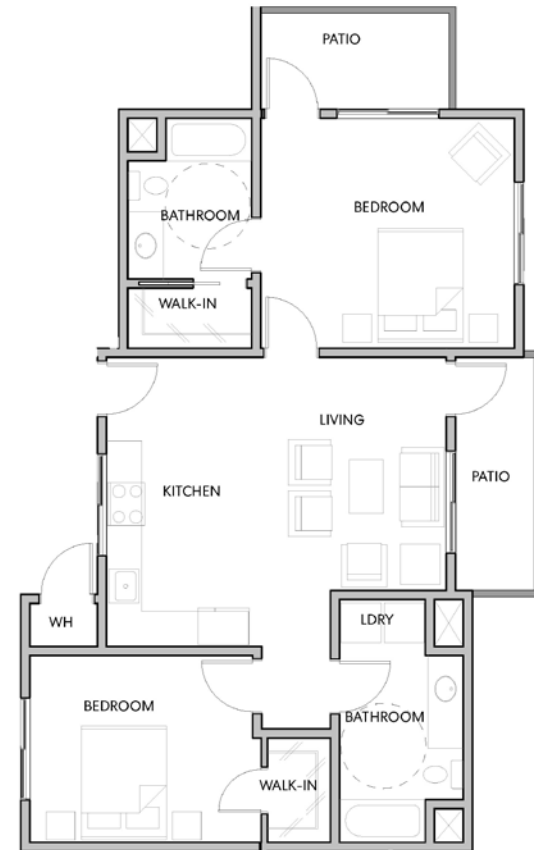


LEVEL - 2

FLOOR PLAN (2 Bedroom)



2 BEDROOM - UNIT 1



2 BEDROOM UNIT - UNIT 2

BUILDING A-1
INDIVIDUAL UNIT PLANS
■ 4' ■ NORTH

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FLOOR PLAN (Building B - Floor Plan Level 1)



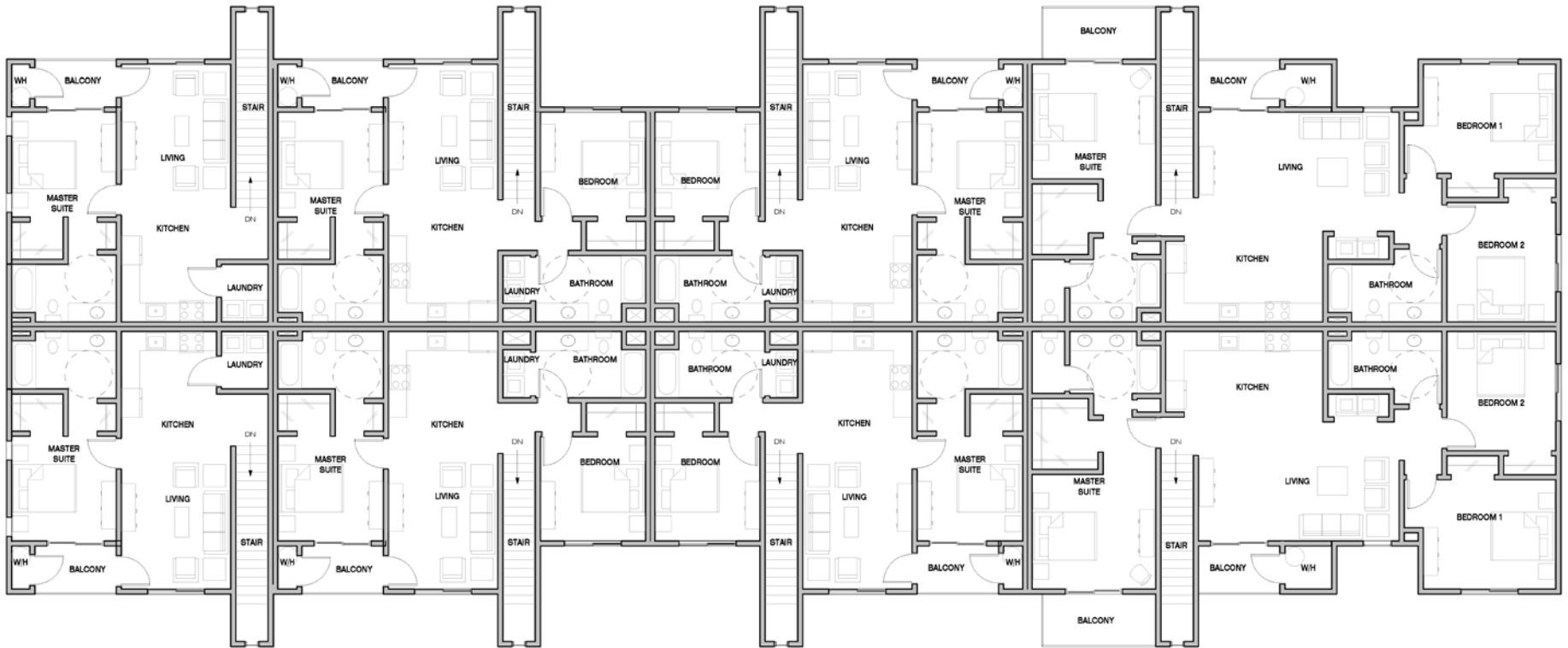
BUILDING B
FLOOR PLAN LEVEL - 1
 4' NORTH

MAX. OCCUPANCY

TOTAL GROSS AREA:	6248 SF
AREA PER OCCUPANT:	200 SF
MAXIMUM OCCUPANTS PER IBC:	31 OCC.

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FLOOR PLAN (Building B - Floor Plan Level 2)

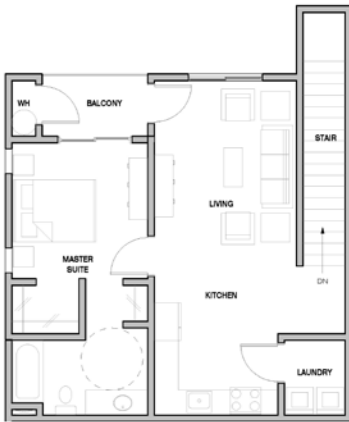


BUILDING B
FLOOR PLAN LEVEL - 2
 4' NORTH

MAX. OCCUPANCY
 TOTAL GROSS AREA: 6156 SF
 AREA PER OCCUPANT: 200 SF
 MAXIMUM OCCUPANTS PER IBC: 31 OCC.

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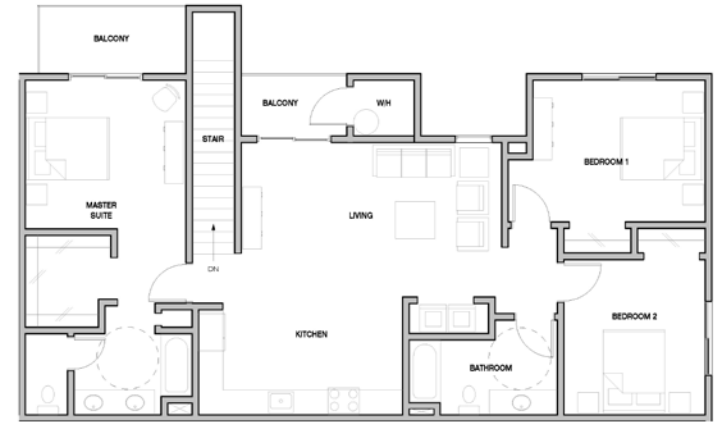
FLOOR PLAN (Building B - Individual Unit Plans)



1 BEDROOM UNIT - LEVEL 2



2 BEDROOM UNIT - LEVEL 2



3 BEDROOM UNIT - LEVEL 2



1 BEDROOM UNIT - LEVEL 1



2 BEDROOM UNIT - LEVEL 1



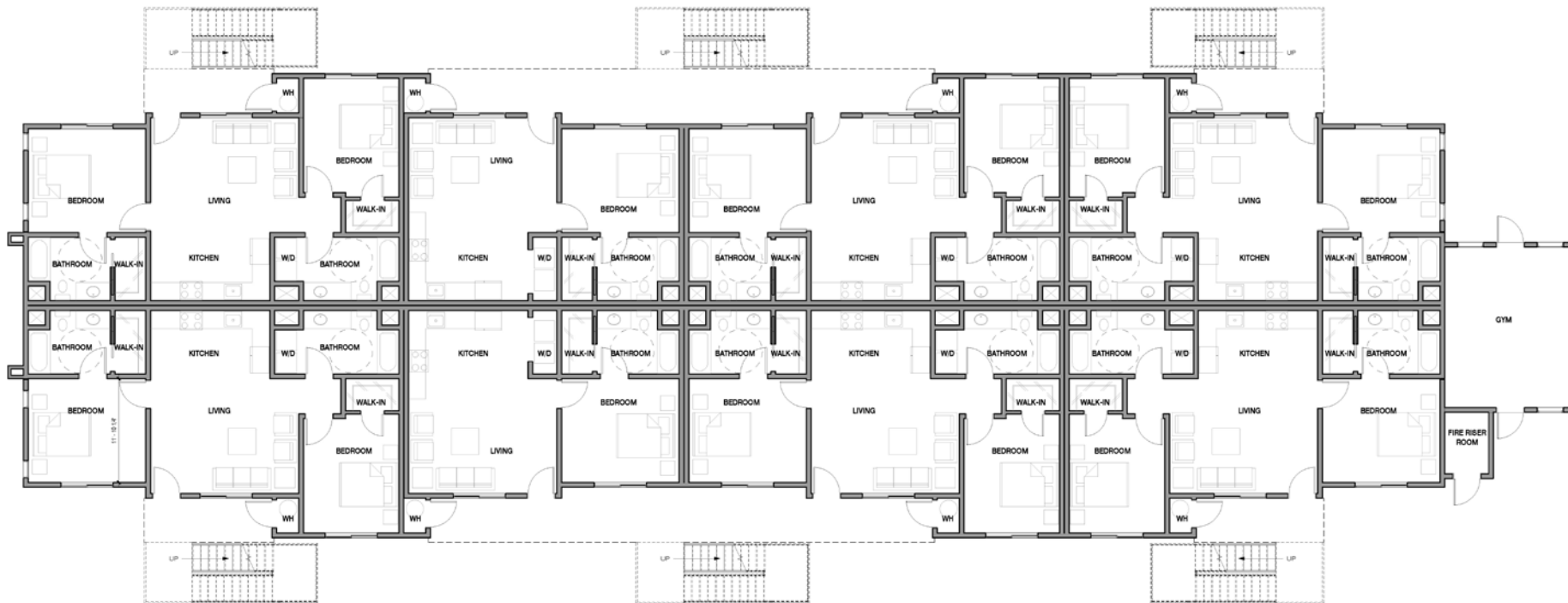
3 BEDROOM UNIT - LEVEL 1

BUILDING B
INDIVIDUAL UNIT PLANS



ALL BUILDING AREA, LAND COVERAGE AND PARKING TOLERATIONS ARE PRELIMINARY AND SUBJECT TO CHANGE. ANY PROPOSED DEVELOPMENT IS SUBJECT TO REVIEW AND APPROVAL OF GOVERNING AGENCIES.

FLOOR PLAN (Building C - Floor Plan Level 1)



BUILDING C
FLOOR PLAN LEVEL - 1
1" = 4' NORTH

TOTAL GROSS AREA: 6192 SF
AREA PER OCCUPANT: 200 SF
MAXIMUM OCCUPANTS PER IBC: 31 OCC.

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FLOOR PLAN (Building C - Floor Plan Level 3)

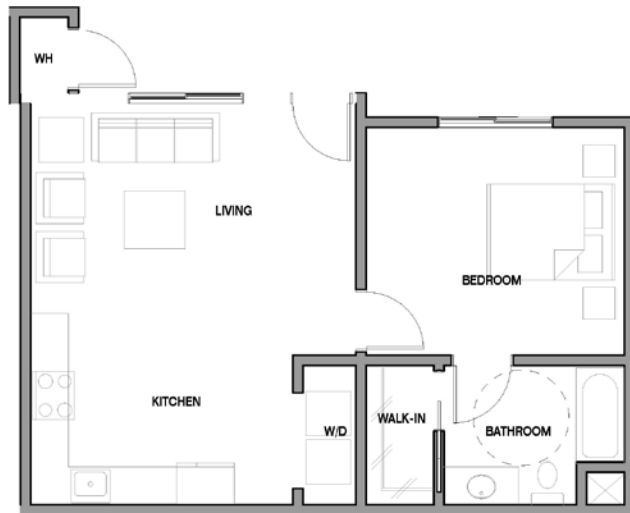


BUILDING C
FLOOR PLAN LEVEL - 3
1' 4" NORTH

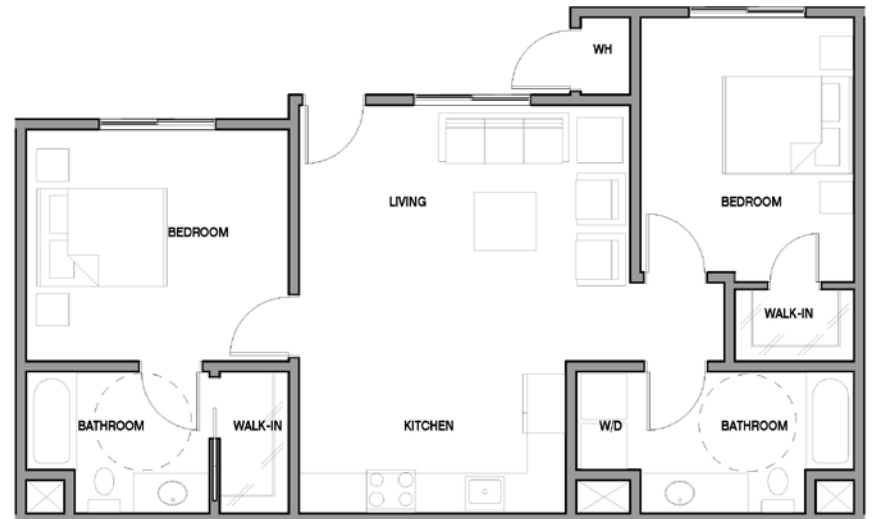
TOTAL GROSS AREA: 4526 SF
 AREA PER OCCUPANT: 200 SF
 MAXIMUM OCCUPANTS PER IBC: 23 OCC.

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FLOOR PLAN (Building C - Individual Unit Plans)



1 BEDROOM UNIT



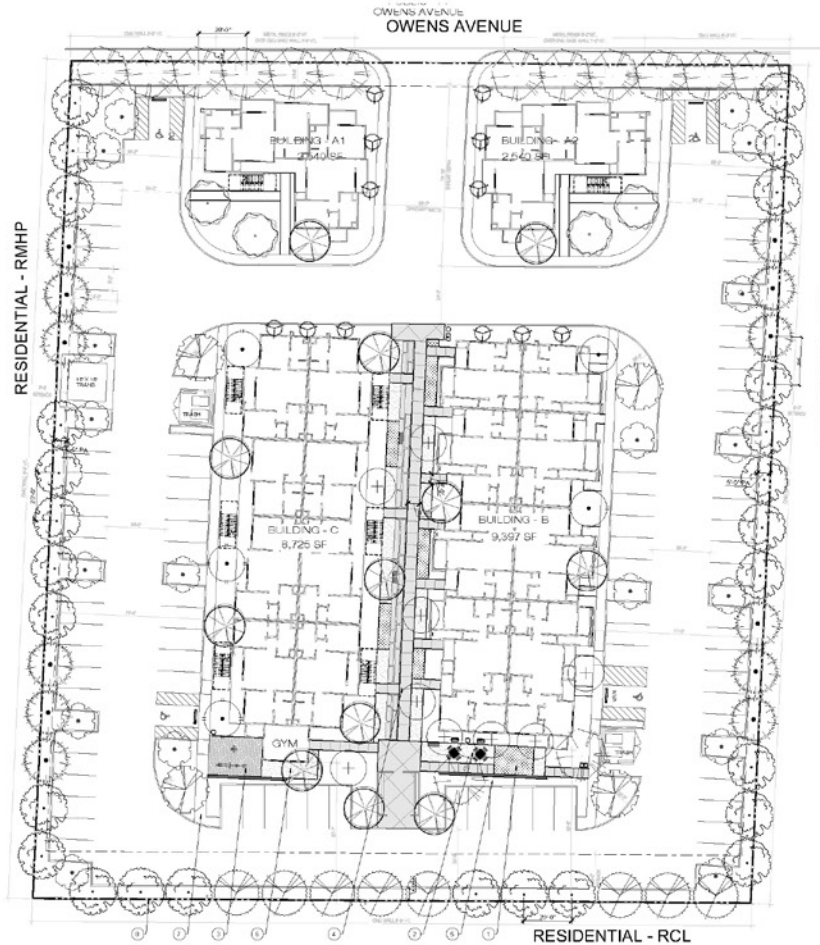
2 BEDROOM UNIT

BUILDING C
INDIVIDUAL UNIT PLANS



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LANDSCAPING PLAN



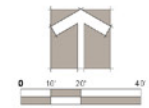
KEY NOTES

- | SYMBOL | DESCRIPTION |
|--------|---|
| ① | OPEN SPACE WITH ARTIFICIAL LAWN/SEAT WALL |
| ② | PARK AREA |
| ③ | OUTDOOR FITNESS AREA WITH SEAT WALL |
| ④ | LINEAR PARK WITH SEATING AREAS |
| ⑤ | PA - PLANTING AREA WITH 34" DISCONTINUED GRANITE ROCK MULCH |
| ⑥ | PA - PLANTING AREA WITH 39" DISCONTINUED GRANITE ROCK MULCH |
| ⑦ | CONCRETE SIDEWALK PER ARCHITECT PLANS |
| ⑧ | PROJECT BOUNDARY |

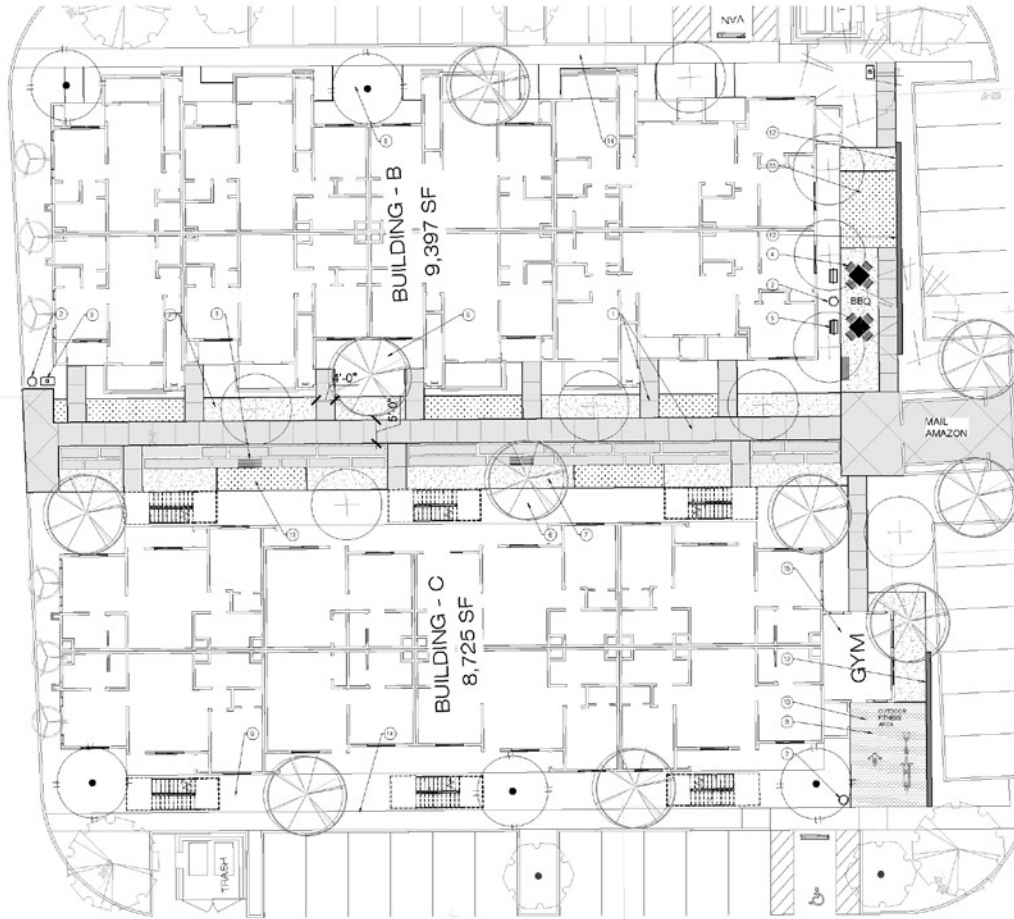
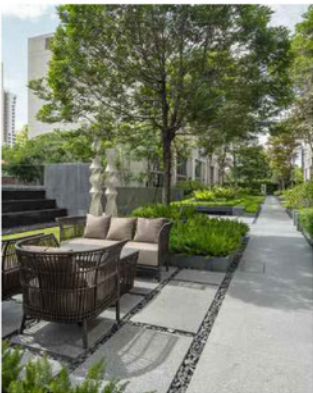
PLANT SCHEDULE

SYMBOL	BOTANICAL NAME	COMMON NAME
①	AGAVE DESERT HILLA	SHOESTRING AGAVE
②	CERCIDIPHYLLUM DONA WHERO	MUSEUM PALM VERDE
③	CHALCIPHYLLUM	DESERT YUCCA
④	ELAEAGNUS OLIVEA	JAPANESE BLUEBERRY
⑤	FRAXINUS VELUTINA 'RAY TEE'	PAN TEXAS OAK
⑥	LACINIA STRATA	GRAPES MOTTLE
⑦	OLEA EUROPAEA 'SWAN HILL'	SWAN HILL OLIVE TREE
⑧	PHOENIX DACTYLIFERA 'ZAHDI'	DATE PALM 'ZAHDI'
⑨	FINUS ELAEAGNUS	MONTELL PRIS
⑩	PISTACIA CHINENSIS	CHINESE PISTACHE
⑪	PROSOPIS JULIFLORA	CHILEAN MESQUITE
⑫	QUERCUS LUTEA	HOLLY OAK
⑬	BANKIA LANCEATA	AFRICAN SUMAC
⑭	ULMUS PARVIFLORA	CHINESE ELM
⑮	VITIS AGRI-COASTUS	CHASTE TREE
⑯	AGAVE FISSURATUS 'DESERT CARPET'	DESERT CARPET AGAVE
⑰	AGAVE BLUE GLOVE	BLUE DEVIL AGAVE
⑱	AGAVE OBTUSATA	SMOOTH AGAVE
⑲	CALLISTEMON CITRINUS 'NANO'	LITTLE JOHN BOTANICAL
⑳	CHRYSANTHEMUM HIBERNICUM	GERMAN CHRYSA
㉑	DACYLIOPSIS 'WHEELER'	DESERT SPINON
㉒	ENCELIA FATIOLATA	SETTLE BUSH
㉓	EUPHORBIA RIGIDA	SCORPER PLANT
㉔	FEUILLA SIBILOMANTA	FRINGILLIS GRANA
㉕	FOLYBERRY SPLENDENS	COOTYUO
㉖	HOSPERMUM PARSIFLORA	RED YUCCA
㉗	LEUCOPHYLLUM FRUTICOSUM	TEXAS RAISER
㉘	LEUCOPHYLLUM ZYSPHYLLUM	QUIP LEAF TEXAS RAISER
㉙	LEUCOSTRUM JAPONICUM	JAPANESE PRINCE
㉚	MYRTUS COMMUNIS 'BOETICA'	CHINESE MYRTLE
㉛	MULLENBERGIA FRUGOSA	DESPERADO
㉜	NOLANUS MICROCARPA	BEAR GRASS
㉝	PISTIOPHYLLUM 'CUBANA'	MOCK ORANGE
㉞	RYTHMIDOPSIS 'RED CA'	SUDAN HAWTHORN
㉟	TEUCRIUM CHAMAEDRIS	GERMANICER
㊱	TRACHELOSPERMUM ABRAHAMSONII	ABRAM YUCCA
㊲	YUCCA BACCATA	BANANA YUCCA

NOTE: ABOVE PLANTING LEGEND IS A PLANTING THEMATIC WITH PLANTING MATERIALS INTENDED TO BE USED FOR THIS PROJECT. ALL PLANTING MATERIALS TO COMPLY WITH CC AND OTHER APPLICABLE LIST.



LANDSCAPING PLAN

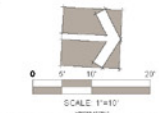


KEY NOTES

DESCRIPTION	DESCRIPTION
①	CONCRETE PAVING MEDIUM BROOM FINISH SCORE LINES PER PLAN
②	TRASH RECEIPTACLE IN GROUND WORK
③	PARK BENCH
④	PICNIC TABLE
⑤	PARK BICYCLE GRILL
⑥	PA - PLANTING AREA 3/4" DECOMPOSED GRANITE GROUND COVER 2" DEPTH (TYP.) THROUGHOUT PLANTING AREAS - IPA
⑦	PA - PLANTING AREA 4" THICK LAYER DECOMPOSED GRANITE AND 1/2" COARSE 3/8" SCREENED WITH 1/2" STEEL EDGING
⑧	RESILIENT SURFACING
⑨	PET WASTE STATION
⑩	OUTDOOR FITNESS
⑪	ARTIFICIAL LAWN WITH STEEL EDGING
⑫	15" HIGH SEATING WALL
⑬	CONCRETE PAVERS PER ARCHITECT
⑭	CONCRETE SIDEWALK PER ARCHITECT PLANS
⑮	GYM PER ARCHITECT

MATERIAL LEGEND

DESCRIPTION	DESCRIPTION
[Pattern]	CONCRETE PAVING
[Pattern]	PA - PLANTING AREA 3/4" DECOMPOSED GRANITE GROUND COVER 2" DEPTH (TYP.)
[Pattern]	PA - PLANTING AREA 4" THICK LAYER DECOMPOSED GRANITE AND 1/2" COARSE 3/8" SCREENED WITH 1/2" STEEL EDGING
[Pattern]	RESILIENT SURFACING
[Pattern]	ARTIFICIAL LAWN



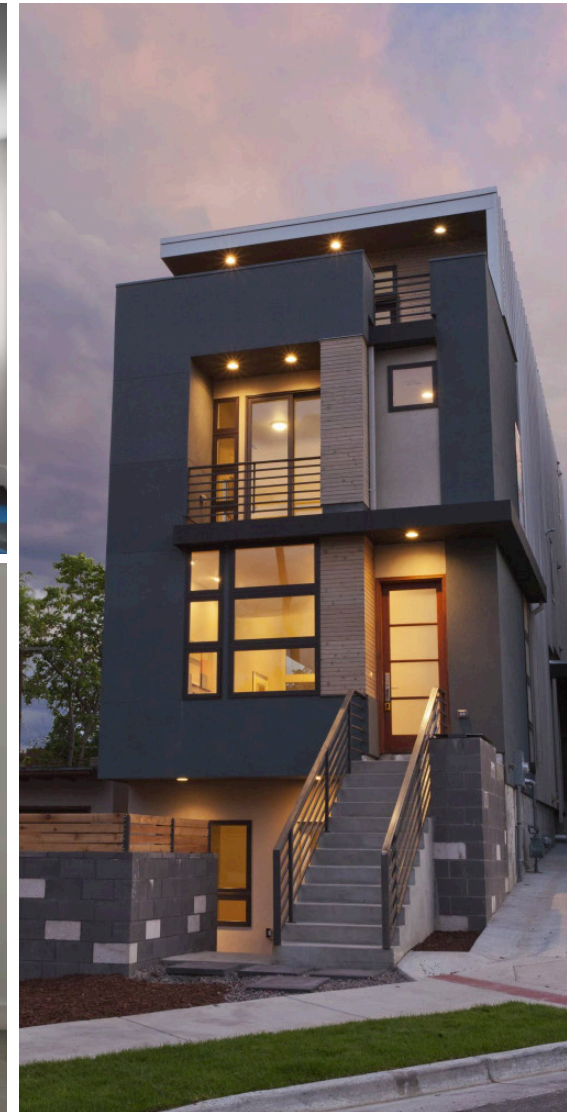
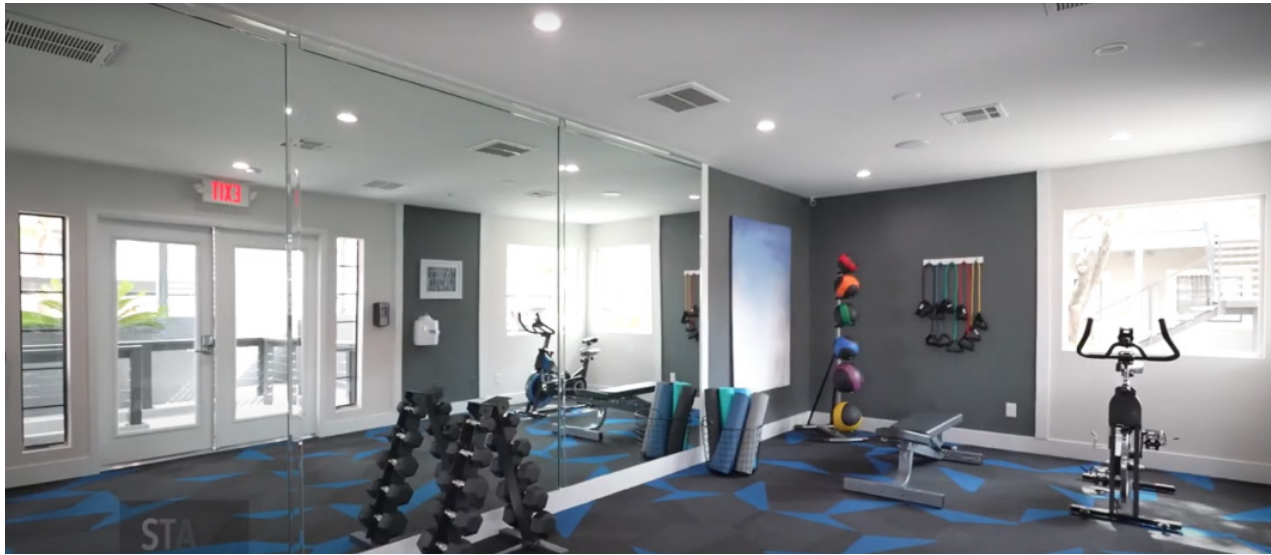
KEY MAP
N.T.S.

AMENITIES AND FEATURES

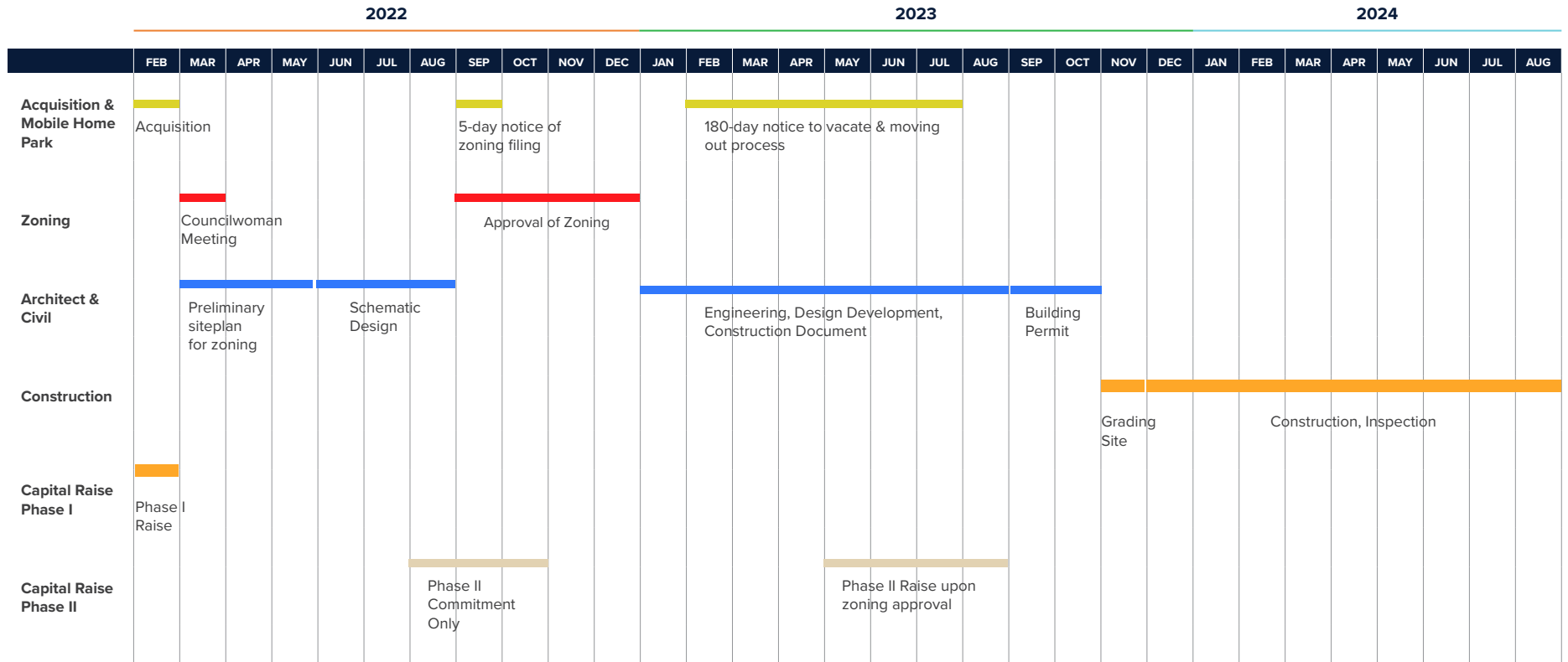


- Kitchen: Stainless appliance package (refrigerator/microwave/dishwasher), granite/quartz countertop, garbage disposal
- Washer/dryer in unit
- Gym and outdoor fitness area
- Walking trails and benches within the community
- Outdoor BBQ area
- Central AC
- Private patio/balcony
- Extra den in 3-bedroom units
- Proximity to four elementary schools
- Major bus lines connecting to North Las Vegas Industrial area, Summerlin, and Spring Valley

DESIGN INSPIRATION



TIMELINE



A nighttime photograph of a cityscape with mountains in the background. The sky is dark with some clouds, and the city lights are visible in the foreground and middle ground. The mountains are silhouetted against the dark sky.

04 Financial Analysis

CAPITAL INVESTMENT & CONSTRUCTION COST

*PROJECT & CONSTRUCTION COST			
Description			
Building Cost	\$150	40,950	\$6,142,500
Sitework	\$8	104,980	\$656,250
Carports			\$250,000
General Condition - Super			\$450,000
Contractor's OH & Profit			\$500,000
Utilities			\$300,000
Architectural, Structural & Civil Engineering			\$385,000
GL Insurance			\$80,000
Developer's Fee			\$211,463
Permits & Taxes			\$125,000
Zoning, Legal & Miscellaneous Fees			\$30,000
Total Hard & Soft Cost			\$9,130,213
Land Acquisition			\$1,268,629
Cost of Moving Tenants Out	\$1,100	11	\$12,100
Preconstruction Cost			\$50,000
Construction Loan			\$7,659,778
Construction Loan Cost			\$153,196
Additional Down			\$1,470,435
Leasing Fee	\$300	46	\$13,800
Total Project Cost			\$10,627,937
Capital Raise Phase I			\$720,000
Capital Raise Phase II			\$2,248,159
Affordable Housing Assistance			
Total			\$2,968,159

RENT & CASH FLOW FORECASTING

APARTMENT RENTAL INCOME - YEAR 3 TO YEAR 5 (BASED ON 2023 COMPS)

Type	# of Units	Size	Total	Mo. Rent/Unit	Mo. Rent	Annual
1-Bedroom	10	675	6,750	\$1,300	\$13,000	\$156,000
2-Bedroom	32	900	28,800	\$1,600	\$51,200	\$614,400
3-Bedroom + Den	4	1,350	5,400	\$1,850	\$7,400	\$88,800
Total	46		40,950		\$71,600	\$859,200

CASH FLOW FORECASTING - YEAR 1 TO YEAR 5 (NOV 2022 -)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Total Income	\$-	\$859,200	\$884,976	\$911,525	\$938,871	\$967,037
Credit Loss	\$-	\$(42,960)	\$(44,249)	\$(45,576)	\$(46,944)	\$(48,352)
Effective Rental Income	\$-	\$816,240	\$840,727	\$865,949	\$891,927	\$918,685
Operating Expenses	\$(10,000)	\$(204,060)	\$(210,182)	\$(216,487)	\$(222,982)	\$(229,671)
Net Operating Income	\$(10,000)	\$612,180	\$630,545	\$649,462	\$668,946	\$689,014
Annual Debt Service	\$-	\$(579,317)	\$(579,317)	\$(579,317)	\$(579,317)	\$(579,317)
Cash Flow Before Tax	\$(10,000)	\$32,863	\$51,228	\$70,145	\$89,629	

ALTERNATIVE SALE ANALYSIS & INTERNAL RATE OF RETURN (IRR)

MORTGAGE BALANCE			
	Year 5		
Unpaid Balance	\$7,807,675		
CALCULATION OF SALE PROCEEDS			
Projected Sale Cap	4.50%	4.75%	5.00%
Projected Sale Price	15,311,422	14,505,558	13,780,280
Projected Sale Price/Unit	332,857	315,338	299,571
Cost of Sales	535,900	507,695	482,310
Mortgage Balance	7,807,675	7,807,675	7,807,675
Sale Proceeds before Tax	6,967,848	6,190,188	5,490,295
Less: Initial Investment Reimbursement	(2,968,159)	(2,968,159)	(2,968,159)
Net Development Profit	3,999,688	3,222,029	2,522,136
Less: Developer's Profit Sharing	(599,953)	(483,304)	(378,320)
Net Investors' Profit	3,399,735	2,738,725	2,143,816
Equity Multiple	2.22	2.00	1.80
*Cash Flow and IRR to Investors when Sold at 4.75% CAP			
Year 0	\$(2,968,159)	\$(2,968,159)	
Year 1	\$(10,000)	\$(10,000)	
Year 2	\$32,863	\$32,863	
Year 3	\$51,228	\$51,228	
Year 4	\$70,145	\$70,145	
Year 5	\$89,629	\$5,706,884	\$5,796,513
Internal Rate of Return	15.0%		

MORTGAGE BALANCE			
	Year 3		
Unpaid Balance	\$8,053,436		
CALCULATION OF SALE PROCEEDS			
Projected Sale Cap	4.50%	4.75%	5.00%
Projected Sale Price	14,432,484	13,672,879	12,989,235
Projected Sale Price/Unit	313,750	297,237	282,375
Cost of Sales	505,137	478,551	454,623
Mortgage Balance	8,053,436	8,053,436	8,053,436
Sale Proceeds before Tax	5,873,910	5,140,892	4,481,176
Less: Initial Investment Reimbursement	(2,968,159)	(2,968,159)	(2,968,159)
Net Development Profit	2,905,751	2,172,733	1,513,017
Less: Developer's Profit Sharing	(435,863)	(325,910)	(226,952)
Net Investors' Profit	2,469,889	1,846,823	1,286,064
Equity Multiple	1.86	1.65	1.46
*Cash Flow and IRR to Investors when Sold at 4.75% CAP			
Year 0	\$(2,968,159)	\$(2,968,159)	
Year 1	\$(10,000)	\$(10,000)	
Year 2	\$32,863	\$32,863	
Year 3	\$51,228	\$4,814,982	\$4,866,211
Internal Rate of Return	18.1%		



05 Rent Comparables

RENT COMPARABLES



THE VIK

- Built in 1998
- 1, 2, and 3-bedroom units
- 256 units
- **\$1,574/mo* for 2-bedroom units**
- Occupancy rate: 96.5%

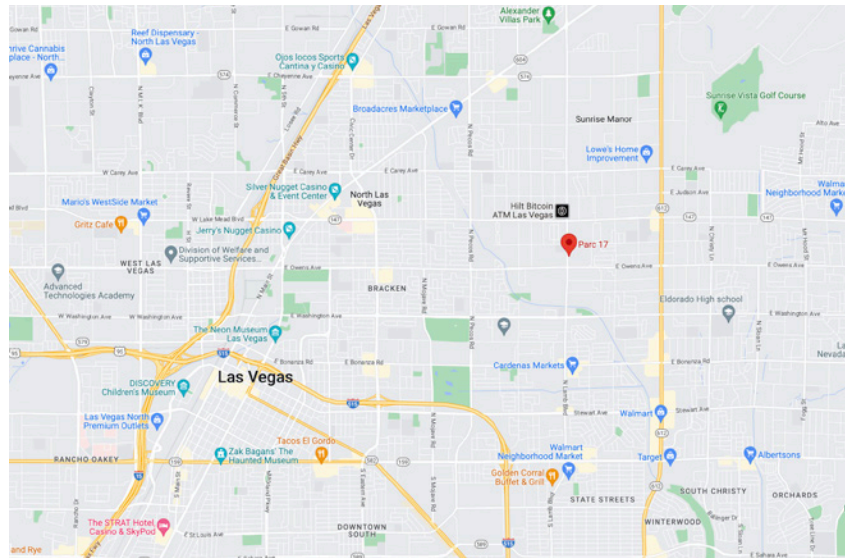
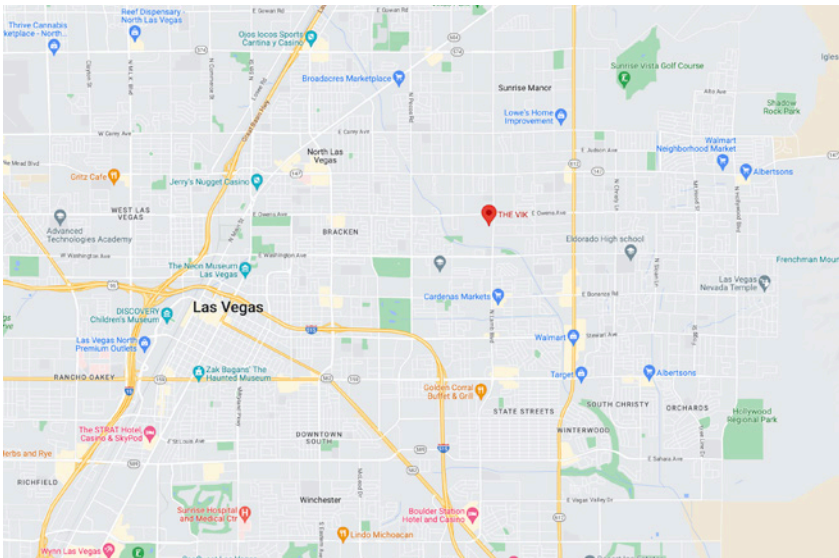
* Rates are constantly changing.



Parc 17

- Built in 1990
- 2-bedroom units only
- 100 unit complex
- **\$1,500/mo* for 2-bedroom units**
- Occupancy: 97%

* Rates are constantly changing.

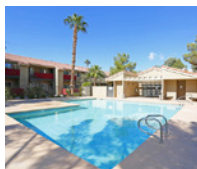


SALES COMPARABLES

1. 4961 Mountain Vista St - CasaBella II	SOLD
Las Vegas, NV 89120	County: Clark
Sale Date: Jan 14, 2022	Type: 4 Star Garden Apartments
Sale Price: \$18,025,000	Year Built: 2020
Price/SF: \$324.63	GBA: 51,212 SF
Price/Unit: \$279,891	Land Acres: 3.17 AC
Pro Forma Cap: 3.77%	Land SF: 138,085 SF
Actual Cap Rate: 3.36%	Units: 64
Parcels: 161-29-101-004	Zoning: R-4
Comp ID: 5853139	Sale Condition: Bulk/Portfolio Sale
Comp Status: Research Complete	



2. 1700 N Lamb Blvd - Parc 17	SOLD
Las Vegas, NV 89115	County: Clark
Sale Date: Aug 30, 2022	Type: 3 Star Garden Apartments
Sale Price: \$24,500,000	Year Built: 1990
Price/SF: \$289.97	GBA: 101,700 SF
Price/Unit: \$268,750	Land Acres: 3.86 AC
Parcels: 140-20-417-034	Land SF: 168,142 SF
Comp ID: 6136217	Units: 100
Comp Status: Research Complete	Zoning: R-4
Sale Condition: Bulk/Portfolio Sale	



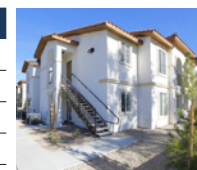
3. 1721 Crystal Ann Ave - Habitat @ DTLV	SOLD
Las Vegas, NV 89106	County: Clark
Sale Date: Nov 23, 2021	Type: 4 Star Single-Family Home Apartments
Sale Price: \$27,000,000	Year Built: 2007
Price/SF: \$195.45	GBA: 138,143 SF
Price/Unit: \$293,478	Land Acres: 8.14 AC
Parcels: 139-33-112-001, 139-33-112-092, 161-17-301-001	Land SF: 354,578 SF
Comp ID: 5797370	Units: 92
Comp Status: Research Complete	Zoning: RPD



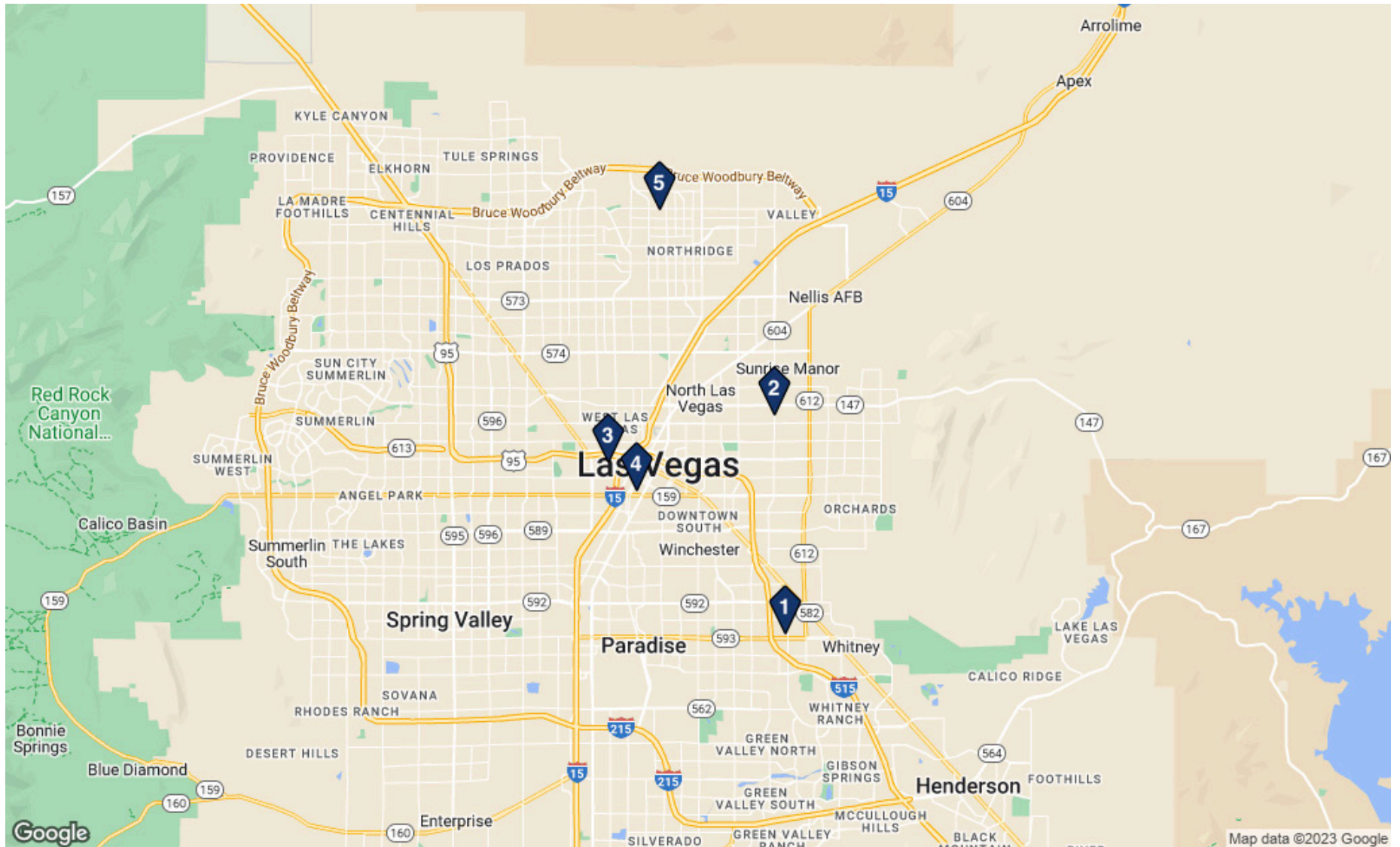
4. 1015 S 3rd St - C3 Lofts	SOLD
Las Vegas, NV 89101	County: Clark
Sale Date: Sep 7, 2021	Type: 4 Star Low-Rise Apartments
Sale Price: \$10,716,000	Year Built: 2018
Price/SF: \$249.21	GBA: 43,000 SF
Price/Unit: \$223,250	Land Acres: 0.70 AC
Actual Cap Rate: 4.70%	Land SF: 30,418 SF
Parcels: 139-34-401-022	Units: 48
Comp ID: 5688035	Zoning: C-2
Comp Status: Research Complete	



5. 125 E Regina Ave - Jardin Gardens	SOLD
North Las Vegas, NV 89031	County: Clark
Sale Date: Apr 30, 2021	Type: 3 Star Garden Apartments
Sale Price: \$17,900,000	Year Built: 2017
Price/SF: \$219.47	GBA: 81,560 SF
Price/Unit: \$223,750	Land Acres: 4.33 AC
Actual Cap Rate: 4.00%	Land SF: 188,615 SF
Parcels: 124-27-504-001	Units: 80
Comp ID: 5500539	Zoning: R-2
Comp Status: Research Complete	Sale Condition: Debt Assumption



SALES COMPARABLES (Map)





06 Others

COMPANY STRUCTURE



OUR TEAM



Lead Developer	Kaylee Cho
Advisor/Mentor	Bernie Chippoletti (40+ years of experience, 50+ projects)
Architect	Knit Studio https://knitstudios.com/
Landscape Architect	The WLB Group http://www.wlbgroup.com/
Civil Engineer	Zenith Engineering https://zenith-lv.com/
Legal Counsel	Kaempfer Crowell http://kcnvlaw.com/
Pre-construction	Sundance Builders https://www.sundancebuildersllc.com/
Mortgage Broker	TBD
General Contractor	TBD



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46-UNIT DEVELOPMENT OPPORTUNITY

MULTIFAMILY RESIDENTIAL APARTMENTS

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