

St. Tropez Villa Apartments

FOR SALE

57 Units | Multifamily

4151 Sirius Ave.

Las Vegas, NV 89102

**Seller Financing Available
New Higher Rents
Higher Cap Rate**

NAExcel

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

66906

Offering Memorandum

Terms and Conditions

This offering, including any related digital marketing, contains selected information pertaining to the Property and does not purport to be a representation of the state of the Property, to be all-inclusive, or to contain all or part of the information which interested parties may require to evaluate a purchase or lease of real property.

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Any and all financial projections and information are provided for general reference purposes only and have been gathered from sources deemed reliable. Certain assumptions have been made relating to the general economy, market conditions, competition and other factors beyond the control of seller and NAI Excel. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation.

Summary Documents

Additionally, all references to acreage, square feet, and other measurements are approximations. Any demographics, geographic information systems(GIS), maps, photography, zoning, site plan, survey, engineering, architectural drawings, and any other information are without assurance of their accuracy, time sensitivity, completeness, or status of approval. Documents presented may be preliminary, have no assurance of being "as built", and may not reflect actual property boundaries or improvements. Additional information and an opportunity to inspect the Property can be made available to qualified parties. In this Memorandum, certain documents are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full documents referenced herein. Interested parties are expected to review and confirm all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

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Neither the seller or NAI Excel, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, as to the financial performance of the property, or as to the condition of the Property, malfunctions or mechanical defects on the Property or to any improvements thereon, including but not limited to the material, workmanship or mechanical components of the structures, foundations, roof, heating, plumbing, electrical or sewage system, drainage or moisture conditions, air conditioning, or damage by the presence of pests, mold or other organisms, environmental condition, soils conditions, the zoning of the Property, the suitability of the Property for Interested parties intended use or purpose, or for any other use or purpose.

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No legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; Interested Parties are to rely solely on its investigations and inspections of the Property in evaluating a possible purchase or lease of the real property. The seller expressly reserves the right, at its sole discretion, to reject any or all offers to purchase or lease the Property, and/or to terminate discussions with any entity at any time, with or without notice, which may arise as a result of review of this Memorandum.

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Property Overview

LIST PRICE	\$9,980,000
PRICE/UNIT	\$175,087
UNITS	57
AVERAGE SF	±803 SF
TOTAL BLDG	±45,815 SF
TOTAL ACRES	±1.82 AC
ZONING	R-4, County
APN	162-07-801-002
YEAR BUILT	1985
FINANCING	Seller Financing Available

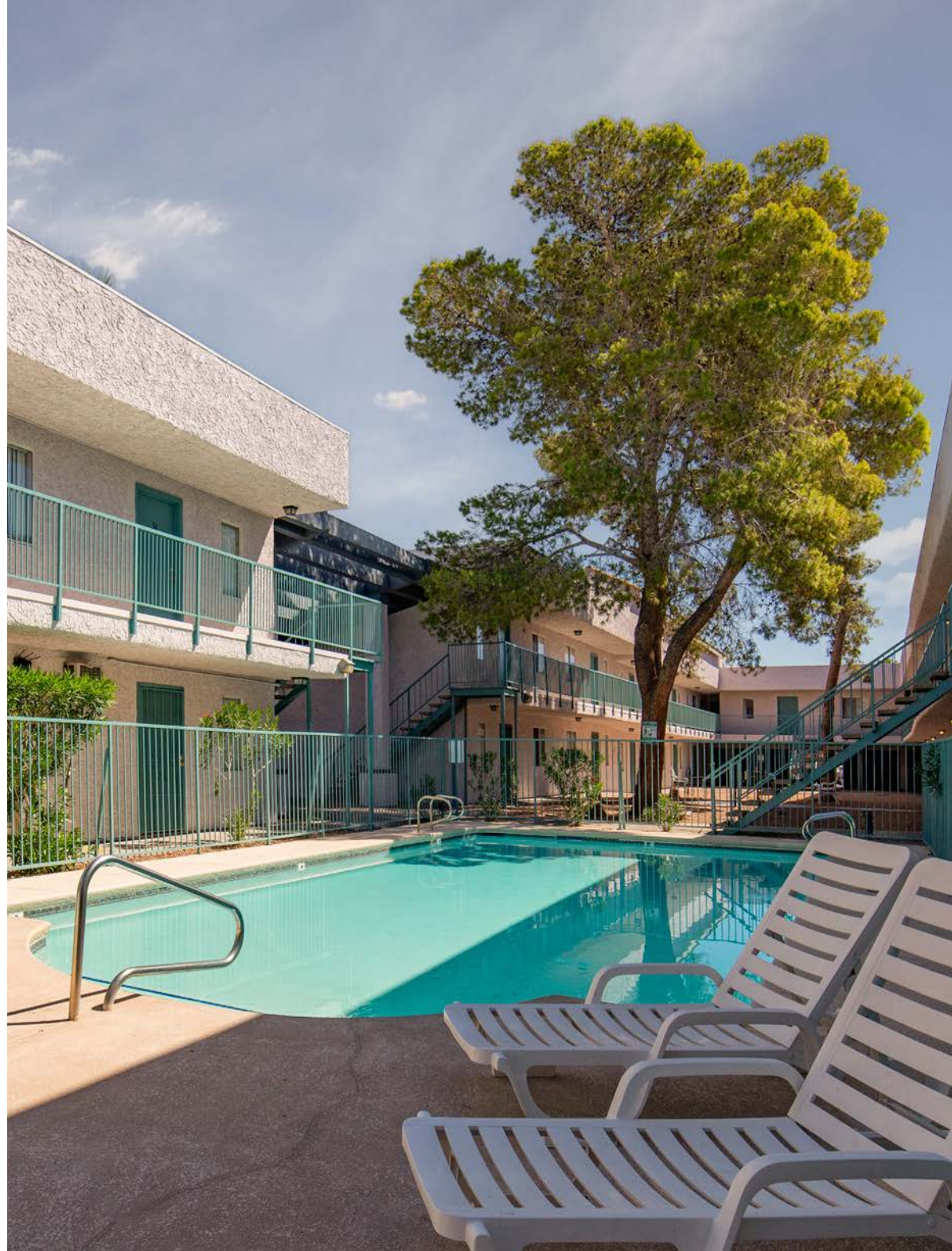
- Seller Financing Available
- Large units - Above market average
- Newly Painted Exterior
- New roof within the last 24 months
- Swimming pool
- Spa pool
- On-site laundry
- Ample gated parking
- Balconies w/small storage rooms
- Patios
- Four (4) unused storage units ±135 SF ea

FOR MORE INFORMATION



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OR TEXT 21934 TO 39200



Financials

Average Rent	\$1,265
Occupancy Rate	98%
Proforma Gross Income	\$810,979
Proforma NOI	\$537,748
Proforma CAP Rate	5.39%
Financing	Seller Financing Available

Unit Overview

UNITS	UNIT TYPE	SIZE	RENT	RENT/SF
23	1x1	670 SF	\$1,099	\$1.64
9	1x1	770 SF	\$1,263	\$1.64
11	2x2	885 SF	\$1,363	\$1.54
14	2x2	975 SF	\$1,501	\$1.54

St. Tropez Villa Apartments

St Tropez Villa Apartments offers a value-add opportunity perfectly located centrally in a family oriented area of town. The two story complex was built in 1985 and is comprised of 57 large 1x1 bed and 2x2 bed units averaging 803 sf. All 2nd floor units have balconies with a small storage room. Except the 15 ground floor units facing South, the ground floor units have patios. The 57 units sit on a large 1.82 acre lot.

Both ends of the property have very large fenced and gated parking lots with space for 80 cars. All units have continuously been renovated and updated as tenants move out, so new tenants can enjoy the latest updated units. The property offers on-site laundry, large pool, spa pool and a barbecue grill area. The property also has 4 unused ±135 sf storage units. These storage units could be equipped with storage cages and leased out for additional property income

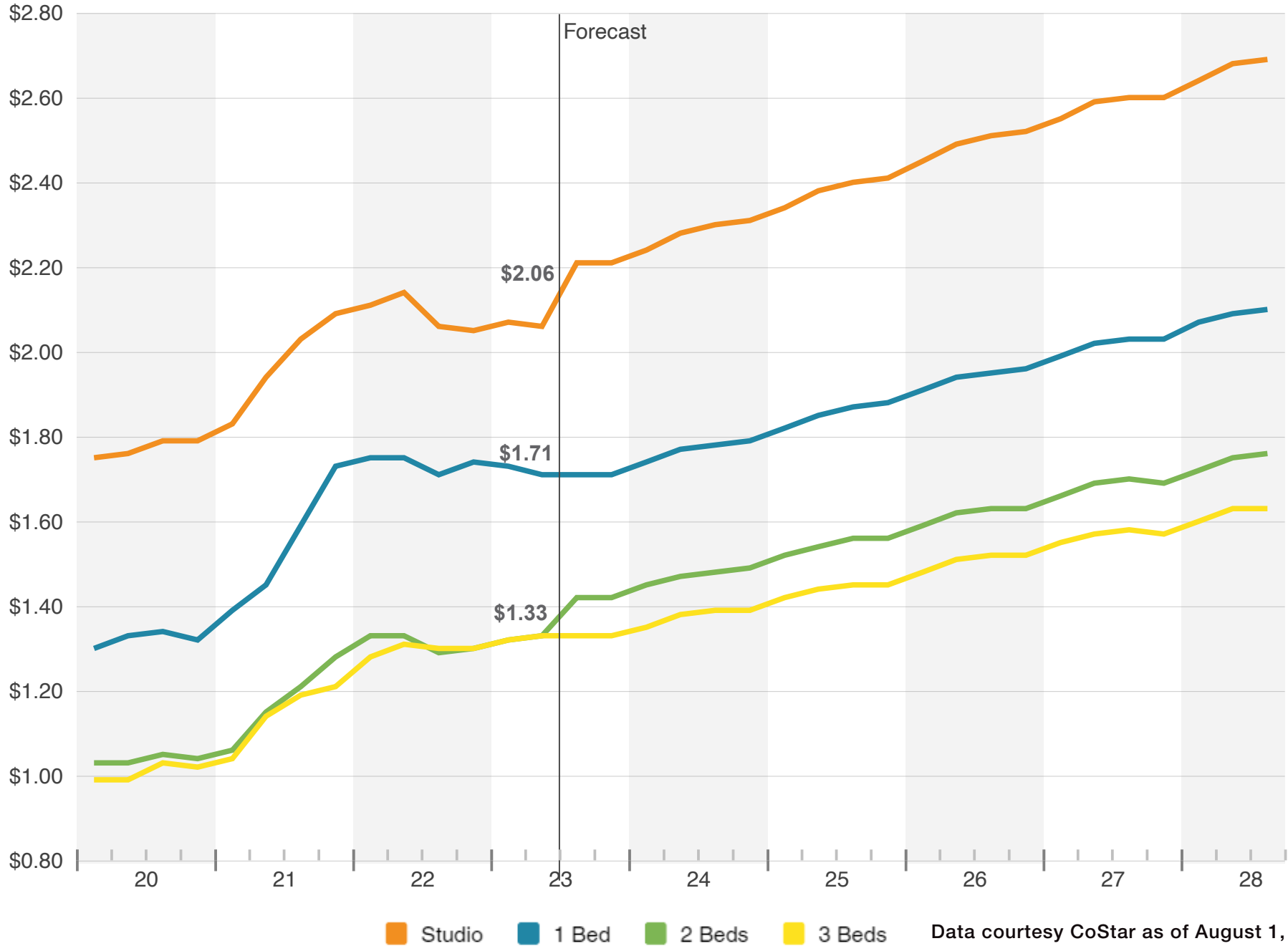
The complex is located right across from Clark High School that includes both a baseball and football field. Cashman Middle School and Cashman Park is located 5 minutes from the property, and so is the local Smith's grocery store. A 3-5 minute drive from the property is a vast selection of shopping and restaurants, and likewise is the on/off-ramp to the I-15 freeway.

There is new management at the property since September 2023. Their first task has been raising rents to neighborhood levels. All new move-ins are now at below levels, and all renewals will likewise be at below levels.

Market Effective Rent Per SF By Bedroom

ZIP Code 89102

Richfield Submarket



Sales Comparables



4.3%

AVERAGE CAP RATE



\$200,477

AVERAGE \$/UNIT



4.1%

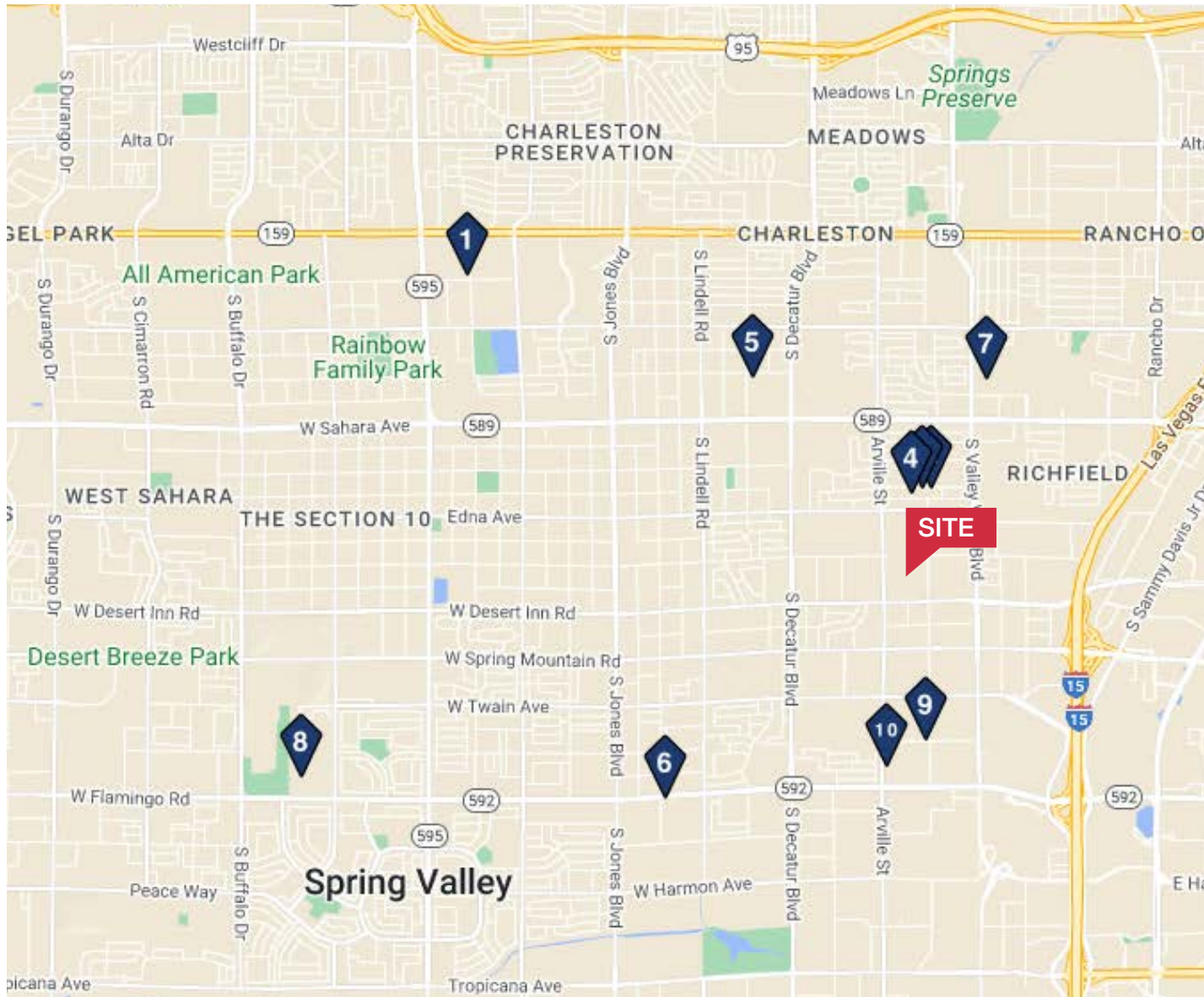
AVERAGE VACANCY

SALE ATTRIBUTES	LOW	AVERAGE	MEDIAN	HIGH
SALE PRICE	\$4,640,000	\$43,348,571	\$47,350,000	\$82,350,000
PRICE PER UNIT	\$178K	\$200K	\$188K	\$250K
CAP RATE	3.5%	4.3%	3.5%	6.0%
TIME SINCE SALE IN MONTHS	4.0	11.2	12.0	16.0

PROPERTY ATTRIBUTES	LOW	AVERAGE	MEDIAN	HIGH
SIZE IN UNITS	12	158.0	170	456
FLOORS	2	2	2	2
VACANCY RATE AT SALE	0%	4.1%	5.7%	9.0%
YEAR BUILT	1963	1977	1979	1991

Data courtesy CoStar as of August 1, 2023

Sales Comparables - Map



#	ADDRESS
1	6701 DEL REY AVE
2	4088 SILVER DOLLAR AVE
3	4120-4136 SILVER DOLLAR AVE
4	4203 SILVER DOLLAR AVE
5	5100 O'BANNON DR
6	5795 W FLAMINGO RD
7	2301 S VALLEY VIEW BLVD
8	7570 W FLAMINGO RD
9	4255 W VIKING RD
10	4020 ARVILLE ST

Data courtesy CoStar as of August 1, 2023

Financials

T12 THROUGH AUGUST 2023 ACTUAL

GROSS INCOME	\$595,855
ADMINISTRATIVE	\$13,037
MANAGEMENT	\$24,300
MARKETING	\$4,833
PAYROLL	\$49,256
REPAIRS & MAINTENANCE	\$145,178
TAXES & INSURANCE	\$31,677
UTILITIES	\$63,157
TOTAL EXPENSES	\$331,438
NOI	\$264,417
EXPENSE RATIO	55%

PROFORMA

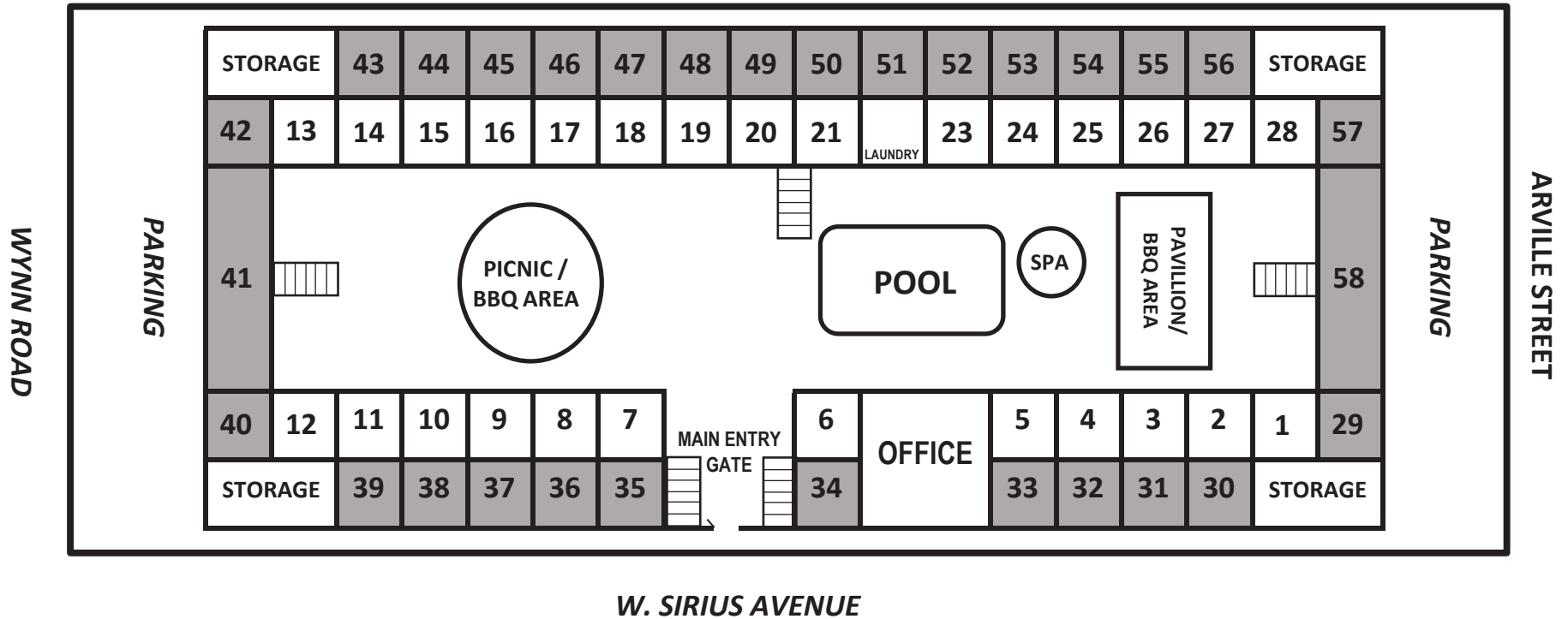
GROSS INCOME	\$810,979
ADMINISTRATIVE	\$13,037
MANAGEMENT	\$24,300
MARKETING	\$4,833
PAYROLL	\$58,800
REPAIRS & MAINTENANCE	\$62,604
TAXES & INSURANCE	\$46,500
UTILITIES	\$63,157
TOTAL EXPENSES	\$273,231
NOI	\$537,748
EXPENSE RATIO	34%

Neighborhood Rent Comparison

#	PROPERTY	ADDRESS	UNITS	SQFT	RENT	RENT PSF	YEAR BUILT	CLASS
S	St Tropez Apartments	4151 Sirius Ave	1x1 2x2	770 SF 975 SF	\$1,263.00 \$1,501.00	\$1.64 (Proforma) \$1.54 (Proforma)	1985	C
1	Cameron Apartments	4600 Sirius Ave	1x1 2x2	528 SF 648 SF	\$1,040.00 \$1,250.00	\$1.97 \$1.93	1981	C
2	Park 80 Apartments	4480 Sirius Ave	1x1 2x2	600 SF 850 SF	\$1,205.00 \$1,435.00	\$2.01 \$1.69	1980	C
3	Wood Creek Apartments	4485 Pennwood Ave	1x1 2x2	674 SF 807 SF	\$898.00 \$1,068.00	\$1.33 \$1.32	1978	C
4	Emerald Park Apartments	4545 Pennwood Ave	1x1 2x2	600 SF 850 SF	\$1,025.00 \$1,275.00	\$1.71 \$1.50	1978	C
5	Summerlin Meadows	3150 S Decatur Blvd	1x1 2x2	702 SF 1008 SF	\$1,115.00 \$1,325.00	\$1.59 \$1.31	1975	B
6	The Bennett	2851 S Decatur Blvd	1x1 2x2	802 SF 900 SF	\$1,285.00 \$1,575.00	\$1.60 \$1.75	1980	B
7	Pine Village Apartments	3011 S Arville St	1x1 2x2	750 SF 986 SF	\$1,090.00 \$1,265.00	\$1.45 \$1.28	1974	B
8	Greenville Park Apartments	3820 Pennwood Ave	1x1 2x2	561 SF 860 SF	\$1,050.00 \$1,375.00	\$1.87 \$1.60	1963	C
9	Accent on Decatur	2950 S Decatur Blvd	1x1 2x2	617 SF 910 SF	\$1,073.00 \$1,231.00	\$1.74 \$1.35	1978	B
10	Namaste Apartments	3355 Arville St	1x1 2x2	675 SF 725 SF	\$1,301.00 \$1,350.00	\$1.93 \$1.86	1977	C
Average Rent Comps			1x1 2x2	651 SF 899 SF	\$1,119.00 \$1,402.00	\$1.72 \$1.56		

Site Map

- FIRST FLOOR UNITS
- SECOND FLOOR UNITS







1 BEDROOM | 1 BATHROOM



ENTRANCE



LIVING ROOM



DINING AREA



KITCHEN

1 BEDROOM | 1 BATHROOM



BEDROOM



BEDROOM



BATHROOM



WALK-IN CLOSET

2 BEDROOMS | 2 BATHROOMS



ENTRANCE



LIVING ROOM



KITCHEN



BEDROOM

2 BEDROOMS | 2 BATHROOMS



BATHROOM



MASTER BEDROOM



MASTER BATHROOM



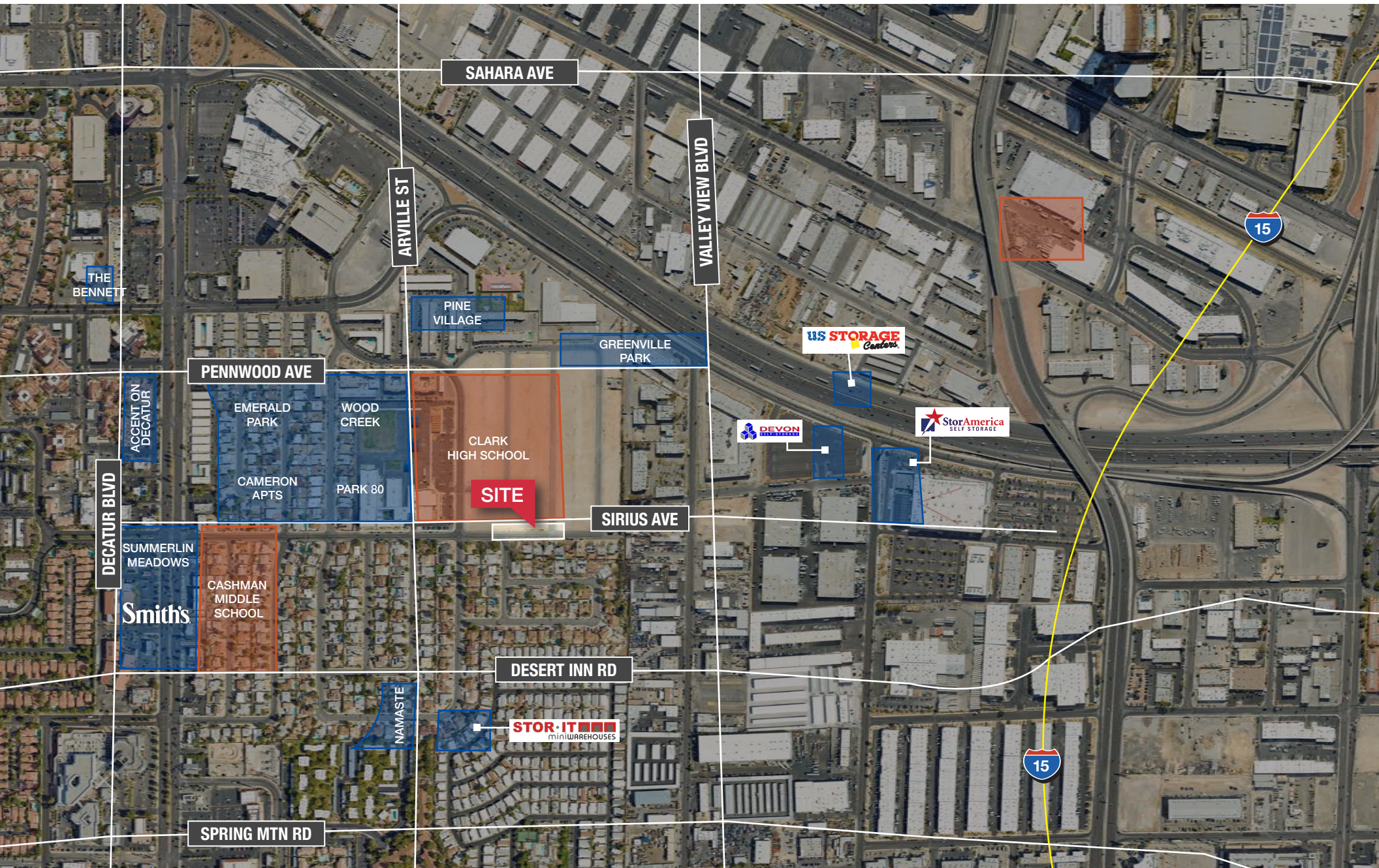
BALCONY

Area Map



Area Map

- Shops/Tenants
- Schools
- Public Parks
- Govt. Buildings
- Airport





Distance to Major Cities

Salt Lake City, Utah	302 miles
Las Vegas, Nevada	120 miles
Los Angeles, California	387 miles
San Diego, California	449 miles
Denver, Colorado	630 miles
Phoenix, Arizona	419 miles

Market Research

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FOR OFFICE, RETAIL,
INDUSTRIAL & MULTIFAMILY**

<https://excelcres.com/market-research>



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