

2204 SUNRISE AVE.

MULTIFAMILY INVESTMENT OFFERING



Presented by

NORTHCAP 
MULTIFAMILY

HIGHLIGHTS

IN PLACE CAP RATE:

6.63%

PRICE:

\$945,000

PRICE/UNIT:

\$135,000

UNITS:

7

YEAR BUILT:

1961

AVG SF:

577 SF

NET RENTABLE AREA:

4,040 SF

AVG RENT:

\$1,115

ZONING:

R -4

APN:

139-35-812-014

ACREAGE:

0.2 AC

2204 SUNRISE AVE.

Las Vegas, NV 89101

LOCATION DESCRIPTION

2204 Sunrise Ave, Las Vegas, NV 89101 is situated in the Downtown Las Vegas, a vibrant and evolving area within the heart of Las Vegas. This property benefits from a dynamic corridor known for its eclectic mix of restaurants, bars, and cultural attractions. The location offers convenient access to major thoroughfares, including Las Vegas Boulevard and Interstate 15, providing connectivity to the broader Las Vegas metropolitan area. The 89101 zip code is part of an Opportunity Zone, which may offer tax advantages for investors looking to develop or hold properties in this area. The surrounding neighborhood features a mix of residential, multifamily, and commercial properties, contributing to a diverse urban environment with growth potential.

SALE DESCRIPTION

Northcap Multifamily is the exclusive listing team and pleased to present 2204 Sunrise Ave Apartments built in 1955 with recent updates and renovations including modernized kitchens, modernized bathrooms, washers, air conditioners and more. This property consists of seven total units comprised of two (2) one bedroom, one bath units (1B/1b); and five (5) two bedroom, one bath units (2B/1b). The property is located in the well-established area of Downtown Las Vegas and presents an opportunity for investors seeking income producing assets in a high-demand rental market. The property is known for its steady rental demand driven by proximity to several employment centers and entertainment options. With Las Vegas' ongoing urban revitalization, this property is well-positioned for potential value-add strategies, such as renovations or repositioning to capitalize on the area's growth.

HIGHLIGHTS

- **Prime Location:** Situated in the Downtown East neighborhood, minutes from the vibrant Fremont East Entertainment District and Fremont Street Experience, offering access to dining, entertainment, and cultural attractions.
- **Opportunity Zone Benefits:** Located in the 89101 ZIP code, designated as an Opportunity Zone, potentially providing tax advantages for investors.
- Convenient access to Las Vegas Boulevard and Interstate 15, facilitating easy travel across the Las Vegas metropolitan area.
- Value-Add Potential: Opportunity for further renovations or repositioning to capitalize on the area's ongoing urban revitalization and growth.

UNIT MIX

# OF UNITS	UNIT TYPE	SIZE	RENT	PER SF
2	1x1	420 SF	\$900	\$2.14
5	2x1	640 SF	\$1,200	\$1.88









FINANCIALS

2204 SUNRISE AVE



PROPERTY INFORMATION

OF UNITS

7 UNITS

GROSS POTENTIAL

\$93,600

AVG UNIT SIZE

577 SF

RENTABLE AREA

4,040 SF

YEAR BUILT

1961

AVERAGE RENT

\$1,115

PROFORMA OCCUPANCY

95%

ACREAGE

0.2 AC



UNIT MIX

UNITS	UNIT TYPE	SIZE	PROFORMA RENTS	RENT / SF
2	1x1	420 SF	\$900	\$2.14
5	2x1	640 SF	\$1,200	\$1.88

**ACTUAL & PROFORMA FINANCIALS**

	2025	PER UNIT	PRO FORMA	PER UNIT
Gross Potential Income	\$78,845	\$11,264	\$93,600	\$13,371
Less Vacancy	-	-	\$(4,680)	\$(669)
Less Concess/Allowance	-	-	\$(2,808)	\$(401)
Net Rentable Income	\$78,845	\$11,264	\$86,112	\$12,302
RUBS	-	-	-	-
Other Income	-	-	\$1,722	\$246
Gross Operating Income	\$78,845	\$11,264	\$87,834	\$12,548
Estimated Operating Expenses				
Administration	-	-	\$700	\$100
Management	-	-	\$7,027	\$1,004
Repairs and Maintenance	\$4,329	\$618	\$3,500	\$500
Utilities	\$4,448	\$635	\$4,581	\$654
Advertising	-	-	\$700	\$100
Insurance	\$3,357	\$480	\$3,500	\$500
Landscaping	\$200	\$29	\$210	\$30
Property Tax	\$2,083	\$298	\$2,119	\$303
Capital Reserves	\$1,750	\$250	\$1,750	\$250
Total Operating Expense	\$16,167	\$2,310	\$24,087	\$3,441
Net Operating Income	\$62,678	\$8,954	\$63,747	\$9,107

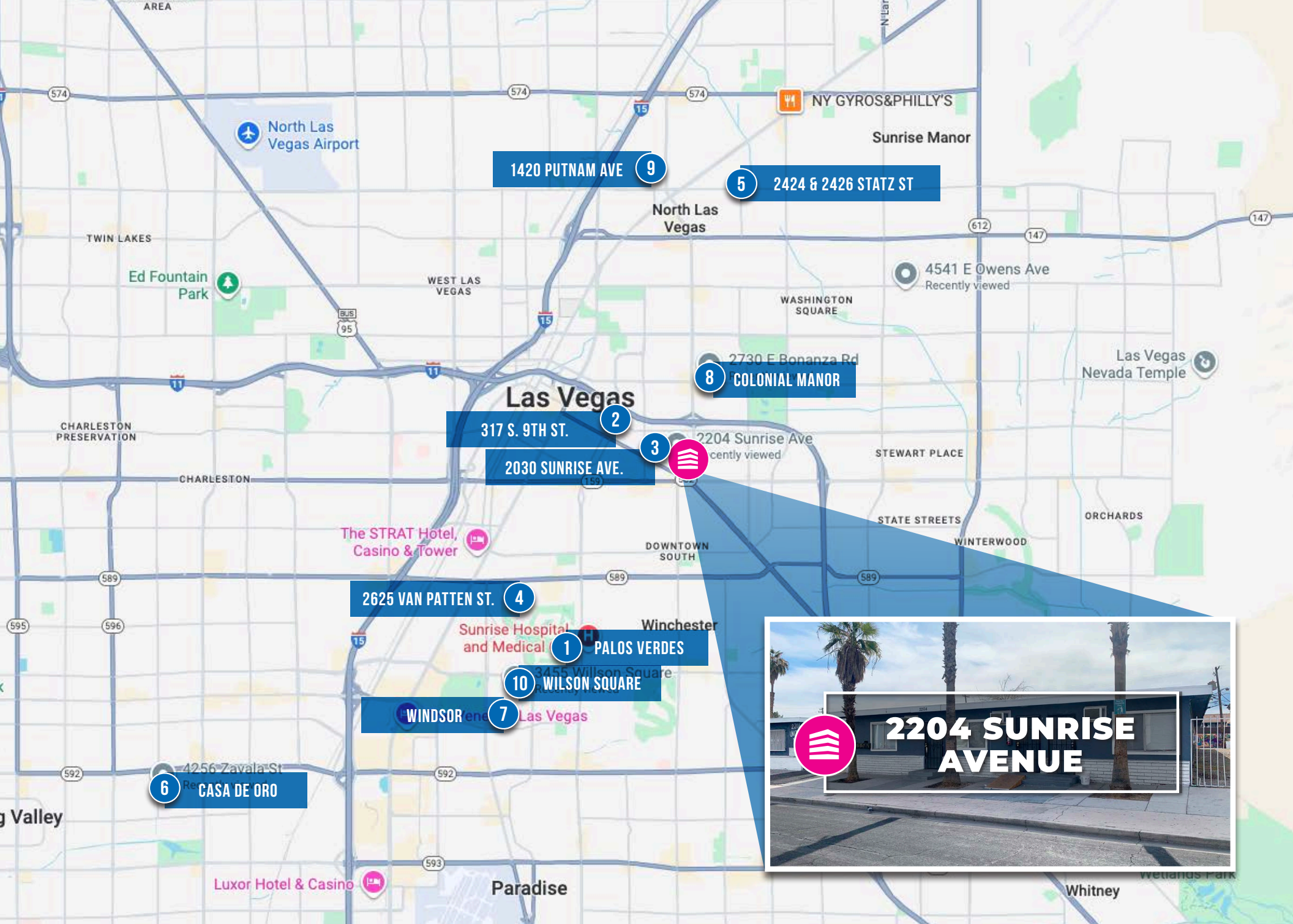


COMPARABLES

2204 SUNRISE AVE

SALE COMPS

	PROPERTY	SALES PRICE	PRICE PER UNIT	UNITS	YEAR BUILT	DATE SOLD
★	2204 SUNRISE AVE	\$945,000	\$135,000	7	1961	TBD
1	3710-3720 Palos Verdes St	\$1,207,000	\$150,875	8	1962	5/28/26
2	317 S. 9th Street	\$1,300,000	\$162,500	8	1978	5/5/26
3	2030 Sunrise Ave.	\$1,300,000	\$130,000	10	1961	10/15/25
4	2625 Van Patten St	\$1,310,000	\$131,000	10	1977	9/12/25
5	2424 & 2426 Statz St	\$1,155,000	\$165,000	7	1963	5/29/25
6	Casa de Oro 4256 Zavala Street	\$4,120,000	\$147,143	28	1979	5/28/25
7	Windsor Apartments 550 Elm Drive	\$3,250,000	\$154,762	21	1970	4/11/25
8	Colonial Manor 2730 E. Bonanza Ave	\$4,700,000	\$146,875	32	1983	2/10/25
9	1420 Puntnam 1420 Putnam Ave	\$1,300,000	\$162,500	8	1963	1/29/25
10	Wilson Square 3455 Willson Square	\$3,250,000	\$135,417	24	1976	1/22/25



LAS VEGAS MARKET

2204 SUNRISE AVE.

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LAS VEGAS IMMERSIVE DISTRICT

Excerpt from lasvegasnevada.gov/News
May 2025

"More than 35 acres near AREA15 will officially be called the Vegas Immersive District, a new entertainment district. More than 35 acres near AREA15 will officially be called the Vegas Immersive District, a new entertainment district that will include housing, businesses, new immersive experiences and much more. It will include:

- 100,000-square-feet of horror themed immersive entertainment
- 418,000-square-feet of retail space
- 320,000-square-feet of office space
- 200 hotel rooms
- 585 multi-family housing units

They expect to welcome 3.5 million annual visitors with \$796 million in annual on-site spending. It will create 4,086 jobs. A maximum of \$15.8 million annually in eligible sales tax revenues from this district will support the rest of the buildout until at least 2037."

VEGAS LOOP, THE BORING CO.



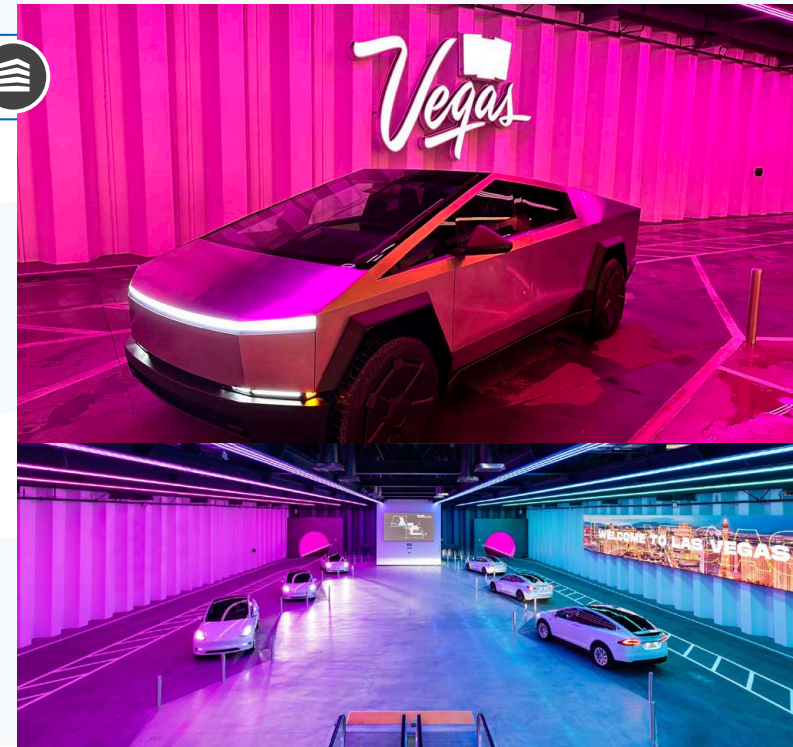
Excerpt from teslarati.com
May 2025 | by Maria Merano

"The Boring Company clears fire safety delays, paving the way to accelerating its Vegas Loop expansion plans. After overcoming fire safety hurdles, the Boring Company is accelerating its Vegas Loop expansion. The project's progress signals a transformative boost for Sin City's transportation and tourism.

Elon Musk's tunneling company, along with The Las Vegas Convention and Visitors Authority (LVCVA) and Clark County, resolved fire safety concerns that delayed new stations. 'It's new. It's taken a little time to figure out what the standard should be," said Steve Hill, LVCVA President and CEO, during last week's board meeting. "We've gotten there. We're excited about that. We're ready to expand further, faster, than we have."

Last month, the company submitted permits for tunnel extensions connecting Encore to a parcel of land owned by Wynn and Caesars Palace. The three tunnels are valued at \$600,000 based on country records.

Plans for a Tropicana Loop are also advancing, linking UNLV to MGM Grand, T-Mobile Arena, Allegiant Stadium, Mandalay Bay, and the upcoming Athletics' ballpark. Downtown extensions from the convention center to the Strat, Fremont Street Experience, and Circa's Garage Mahal are also in the permitting process..."





A'S BASEBALL STADIUM

Excerpt from kslsports.com
April 2025 | by Mark Anderson

"The Las Vegas A's are moving toward the next major step in their relocation to Sin City, a ballpark groundbreaking.

They cleared a significant hurdle last week when the Clark County Commission approved land-use permits. That approval followed the unveiling of new stadium renderings and the announcement of a Las Vegas patch on players' uniform sleeves for the next three seasons under a sponsorship with the Las Vegas Convention and Visitors Authority.

There are some documents that still need to be completed and submitted, but there appears to be nothing major that would block putting shovels in the ground.

A's President Marc Badain the team is on track for a June groundbreaking for the \$1.75 billion, 33,000-person capacity ballpark intended to open for the 2028 season. The club is playing the first of at least three seasons in a Triple-A ballpark at West Sacramento, California.

"Locally, everybody knows this project's going to happen," Badain said. "Nationally, there are a lot of skeptics. There will always be a lot of skeptics. There's a lot of people that make a living out of questioning the success of sports venues and what they actually do for a community. You're never going to eradicate that negativity. It's just out there."

"The community has obviously seen the impact that the sports facilities and the sports teams have had on the diversification of the economy as well as the enhancement of the Las Vegas brand and what the city can offer," Badain said. "It used to be the entertainment capital of the world. Now, everybody refers to it as the sports and entertainment capital of the world."

BRIGHTLINE WEST RAILWAY PROJECT



Excerpt from en.as.com
May 2025 | by William Allen

"Brightline West: Inside the ambitious \$12-billion high-speed rail project transforming travel in the U.S.

A planned rail line connecting Nevada and Southern California will be "the greenest form of transportation in America", according to the company leading the project.

Scheduled for completion later this decade, a planned high-speed rail line aims to halve travel times between Las Vegas and Los Angeles - and significantly reduce pollution caused by road traffic between the two U.S. cities.

Led by the private rail service company Brightline, the project is expected to cost around \$12 billion, boosted by significant federal funding. Notably, in April last year it was announced that construction of the line is to benefit from a \$3 billion grant from the Federal Department of Transportation.

Known as Brightline West, the 218-mile rail route is to run between Las Vegas and Rancho Cucamonga, a city around 35 miles east of downtown. An expected nine million passengers a year are to be carried on a fleet of "zero-emission, fully electric" trains capable of top speeds of around 200 mph."



MIDTOWN PLAZA

Excerpt from [reviewjournal.com](#)
April 2025 | by Eli Segall

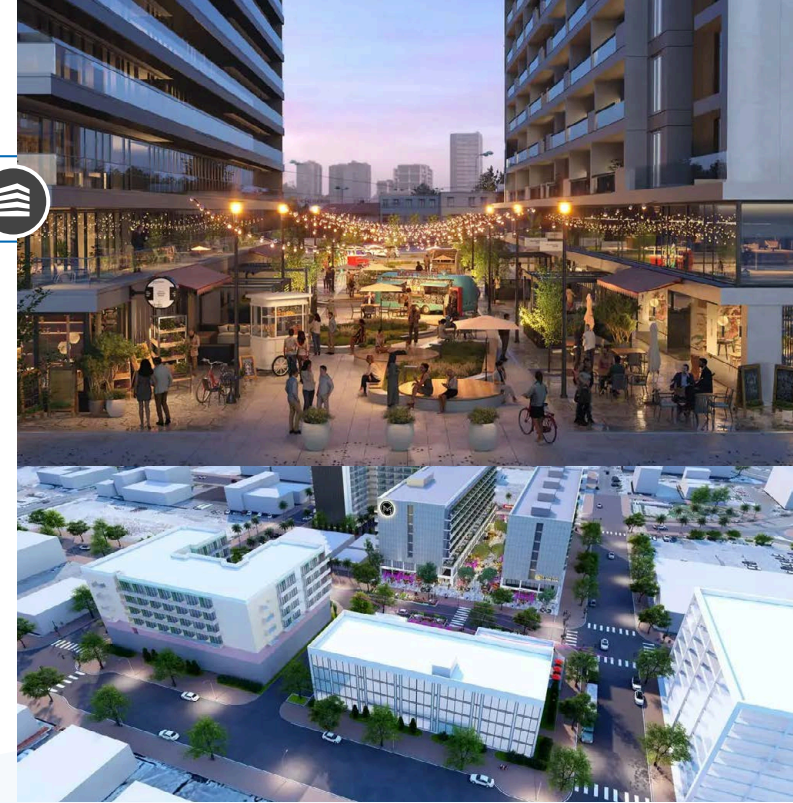
“Developers of The English Hotel have kicked off a big project to add several buildings around their Arts District property. Z Life Co. held a ceremonial groundbreaking Friday for Midtown, a multi-tower project around the intersection of Coolidge Avenue and First Street in Las Vegas. Plans call for condos, hotel rooms and apartments Midtown Plaza, as this first big segment of the broader development is known, will feature six new buildings around The English Hotel, according to Anna Olin, chief operating officer of Z Life.

All told, she said her group is investing roughly \$300 million with Midtown Plaza.

She noted they are developing the project north of Charleston Boulevard in an area that has been “unused for a number of years,” while the Arts District south of Charleston has had a surge of new eateries, coffee shops and retailers open.

Las Vegas Mayor Shelley Berkley told attendees Friday that Midtown will offer residents a more urban lifestyle.

“This is going to change downtown Las Vegas and make the Arts District a part of the community that not only do people want to go and visit, but they want to live here,” she said.”



CIRCA 2 CASINO & RESORT

Excerpt from [8newsnow.com/news](#)
May 2025 | by James Schaeffer

“Las Vegas Mayor Shelley Berkley hyped the new developments and projects in the Symphony Park neighborhood during her State of the City address Wednesday night.

“These projects, along with the new medical office building, plans for a new art museum envisioned by Elaine Wynn and her team,” she said. “And a casino developed by Derek Stevens on the northeast corner of Symphony Park, are all in our future.”

According to Symphony Park’s master plan site map, the new project is titled “Circa 2 Casino & Resort.” It is located a few yards behind the existing Circa Parking Garage, otherwise known as the Garage Mahal.

Clark County records show the 6.42-acre property was purchased in July 2017 by PQ Holdings LLC; it is currently zoned as a planned development.

The parcel appeared to be busy with workers driving onto the Tre Builder’s site and walking into a modular building.”



DEVELOPMENT PROJECTS

HARD ROCK HOTEL



Excerpt from casino.org/vitalvegas
April 2025 | by Scott Roeben,

"After months of demolition and site preparation, the guitar hotel tower at Hard Rock Las Vegas (previously Mirage) is starting to look like a thing. Feel like you've missed something? Don't fret. It's time for a guitar tower construction update. Because guitars have "frets." Please keep up.

Hard Rock Las Vegas is expected to open in 2027, so let's see what's up with this magnificent erection expected to change the Las Vegas skyline forever. The Seminole, owners of Hard Rock, have spent months getting ready for this build, including clearing the space, setting up temporary facilities for workers and digging down to the appropriate depth for foundations. The depth of the building's foundations is determined by things like soil conditions, load-bearing capacity and the building's final height.

Hard Rock's guitar tower will be 660 feet tall, which we consider a missed opportunity because if it was 666, it would be all the numbers on a roulette wheel added up. Circa tried something similar when it announced it would have 777 rooms, but that ended up being a P.R. hook (the industry term is "hooley"). Hard Rock probably made the right decision, especially given nobody wants the "number of the beast" attached to their fancy new casino."



LVXP MEGA PROJECT



Excerpt from lavishvegas.com
May 2025 | by Greg Haas

"The future arrives in Las Vegas as the renowned real estate developer LVXP announced plans to transform the long-vacant 27-acre site on Las Vegas Boulevard, previously home to the classic Wet 'n Wild waterpark, into a multi-billion-dollar entertainment and lifestyle venue. This new mega-complex promises a retail center, casinos, a 752-foot hotel and condo tower featuring a 6,000-seat theater and an arena designed to lure an NBA franchise to Sin City. LVXP is in its early planning stages, so everything remains speculative, but this is one of the most exciting projects to hit Las Vegas this decade.

The growing Henderson community of Inspirada will have its own resort and casino. According to city records, Station Casinos received approval to build Inspirada Station on a nearly 4-acre lot near Via Inspirada and Bicentennial Parkway. The hotel will have just over 200 rooms with a casino, meeting space, three restaurants, a food hall, a bowling alley, and a movie theater. Still, the potential resort isn't a done deal. Station Casinos has multiple properties in development, often filing for permits years in advance; only time will tell if Inspirada Station remains at the top of that list. Rendering courtesy Station Casinos Facebook. The grand opening of Otonomus by AHC, the first-ever Las Vegas hotel built in partnership with Airbnb, is on track for Summer 2025. Minutes from Allegiant Stadium, it promises a blend of cutting-edge AI technology, style, and hospitality. The new resort brings over 300 rooms, retail, multiple tools, a delightful Lebanese restaurant, and a rooftop lounge. Renderings reveal a sleek, modern design, similar to a luxury apartment complex with three centralized courtyard areas. The project is being developed by AHC Global Holdings, who hope to bring the concept to Japan and other destinations around the world..."





JERAD ROBERTS

Executive VP Multifamily Investments

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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.



DEVIN LEE, CCIM

Director Multifamily Investments | Finance

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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 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.



ROBIN WILLETT

Senior VP Multifamily Investments

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Robin Willett joined Northcap Commercial in 2016 as the Senior Vice President of Multifamily Investments for the Las Vegas market. As one of the region's most active multifamily brokerage firms, Willett and his team have established themselves as market leaders through a long history of honest, innovative and collaborative approaches. The team is often selected to assist sellers with the disposition of the most unique and complex transactions. Together, Willett and his team rank as one of the market's top multifamily teams by transactional volume and hold a reputation for integrity and reliability.

Willett was originally drawn to Las Vegas through strong family ties and launched his real estate career in 2006 after attending Fort Lewis College in Colorado. As a recognized leader in the industry, Willett continues to work with a range of clients from institutional firms to local owners, offering a full spectrum of services from acquisition, disposition, asset management, project management, design consultation, debt and private equity. With a unique approach to strategizing solutions and prioritizing long-term client success, he has created a reputation that is focused on lifelong client relationships. His dynamic expertise and comprehensive market knowledge have established him as an expert in transactions ranging from boutique garden-style projects to multi-state portfolios. Since beginning his career, Willett has completed real estate transactions in excess of 20,000 apartment units totaling over \$1.3 billion.

In addition to consulting for clients, Willett has been an active real estate investor for over 20 years. Beyond his professional pursuits, Willett is deeply committed to personal growth and holistic wellness. As a devoted practitioner, he assists people in personal healing through meditation, breathwork, somatic movement, vibrational frequency therapy and integration guidance. Willett brings this same depth of presence to his dedication as a father, musician, and engaged community member.

CONDITIONS CONCERNING REVIEW OF THIS OPPORTUNITY

This package is provided to you by Northcap Commercial and is intended solely for your limited use and benefit in determining whether you desire to express further interest in purchasing the property described in the attached documentation (the "Property"). The providing of this package to you and your use thereof is conditioned upon your agreement to the terms set forth below.

This package contains selected information pertaining to the Property. It does not purport to be a representation of the state of affairs of the current owner, nor should it be construed to contain all or part of the information which prospective investors would deem necessary to evaluate the Property for purchase. Any financial projections and information provided are for general reference purposes only, are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the current owner and Northcap Commercial. All projections, assumptions and other information provided are made herein are subject to material variation. Northcap Commercial has not independently investigated the accuracy of the information within the package, as such information was obtained by the owner and/or public records. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers.

Neither the owner, Northcap Commercial, nor any of their respective directors, officers, agents, affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained within this package or any supplemental information provided after the delivery of this package to you, and no legal commitment or obligation shall arise by reason of your receipt of this package or use of its contents. Please also refer to the disclaimer at the bottom of each page of this package, which disclaimer is incorporated herein by reference.

You should understand and be advised that the owner of the Property expressly reserves the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with you or any other party at any time with or without notice which may arise as a result of this package. The owner shall have no legal commitment or obligation to you or any other party reviewing this package, nor shall the owner be required to accept an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligation therein have been satisfied or waived.

By receipt of this brochure, you agree that this brochure and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this brochure or any of its contents to any other entity without the prior written authorization of owner or Northcap Commercial. You also agree that you will not use this brochure or any of its contents in any manner detrimental to the interest of the owner or Northcap Commercial.

This package describes certain documents including leases and other materials, which documents are described in summary form only. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected and advised to review all such summaries and other documents of whatever nature independently with legal counsel, tax and other professionals of their choice who have the expertise to assist in investigating this information in detail. You are therefore advised not to rely solely on this Memorandum as part of your investigations on this Property. If you have no interest in further pursuing this Property, please return this package to Northcap Commercial.

NORTHCAP



MULTIFAMILY



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