

FORTUNE VILLAS APARTMENTS

MULTIFAMILY INVESTMENT OFFERING

24 Units • 2216, 2220 & 2224 Tam Dr.

NORTHCAP 
MULTIFAMILY

HIGHLIGHTS

SALE PRICE:

\$2,760,000

PRICE/UNIT:

\$115,000

UNITS:

24

AVG SF:

438 SF

NET RENTABLE AREA:

10,515 SF

AVG RENT:

\$913

ZONING:

R-4

APN : **162-04-811-048**
162-04-811-049
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YEAR BUILT:

1961

ACREAGE:

0.48 AC

FORTUNE VILLAS APARTMENTS

2216, 2220, 2224 Tam Drive, Las Vegas, NV 89102

PROPERTY DESCRIPTION

Fortune Villas Apartments is a 24-unit garden-style multifamily property situated on three parcels totaling 0.48 acres in Las Vegas' evolving Naked City neighborhood. Built in 1961 with 10,515 square feet of rentable area, the property features a single-story courtyard design with multiple wood and stucco buildings creating a community style open space with separation between units. The community comprises 21 one-bedroom/one-bathroom units averaging 465 square feet and 3 studios at 250 square feet, commanding an average rent of \$913 per month with strong 91% occupancy. Several units have been recently renovated, demonstrating the property's significant value-add potential through systematic interior upgrades and rent optimization. Fortune Villas's central location provides exceptional connectivity to the Las Vegas Strip employment corridor while serving a diverse tenant base of hospitality workers, service professionals, and urban residents seeking affordability and accessibility in one of the city's most centrally located neighborhoods.

LOCATION DESCRIPTION

Ideally located at the heart of the north Las Vegas Strip and flourishing south Downtown District, Fortune Villas Apartments offers unparalleled proximity to Las Vegas' premier employment and entertainment areas. The property sits just blocks away from the world-famous STRAT Hotel & Casino, among numerous other entertainment venues, local restaurants, and shops. Residents benefit from exceptional public transportation access with multiple RTC bus routes along Las Vegas Boulevard and Sahara Avenue, along with the ACE Rapid Transit system providing express service to major employment centers.

The surrounding south Downtown Las Vegas neighborhood is in active revitalization with existing properties experiencing massive rehabilitation and flooding new developments that have not been seen in the area for decades. This central location serves the substantial workforce employed along the Strip corridor while offering the urban connectivity, making Fortune Villas an ideal choice for hospitality employees, service workers, and professionals seeking accessibility Las Vegas' economic core.

COMMUNITY FEATURES

- Courtyard Design
- Multiple Buildings with Separation
- Recently Renovated Units Available
- Public Transportation Access
- Walking Distance to Strip Employment
- R-4 Zoning

UNIT MIX

| # OF UNITS | UNIT TYPE | SIZE | RENT | PER SF |
|------------|-----------|------|-------|--------|
| 21 | 1 X 1 | 465 | \$950 | \$2.04 |
| 3 | Studio | 250 | \$650 | \$2.60 |

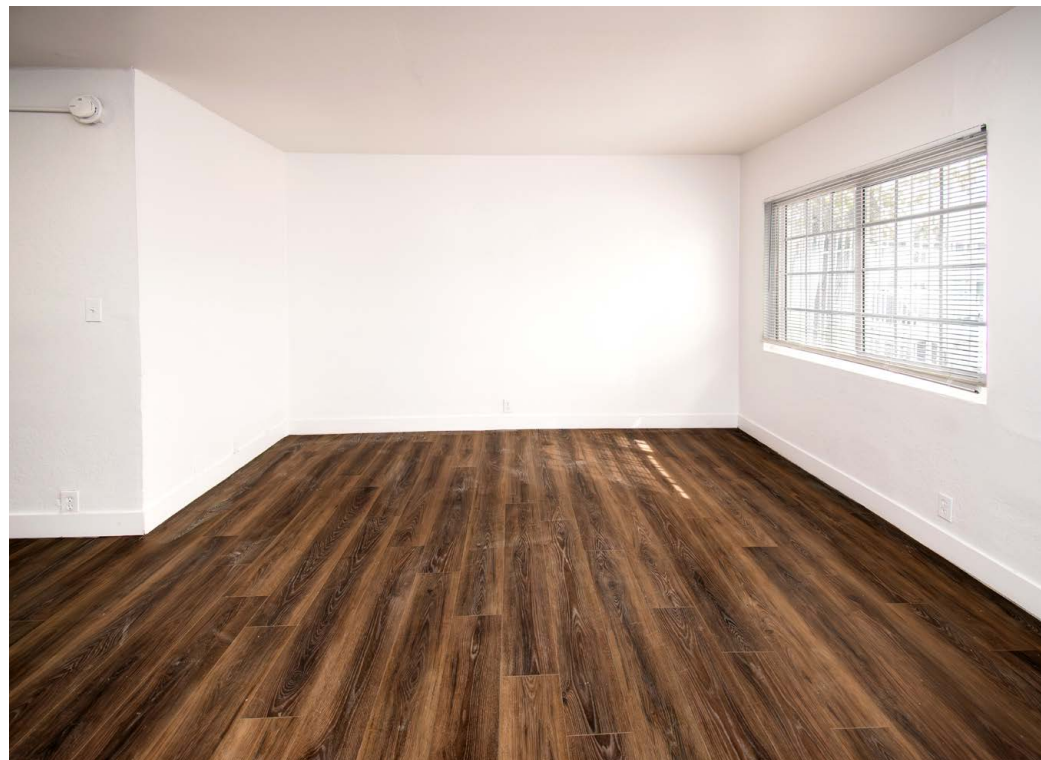
EXTERIORS



EXTERIORS

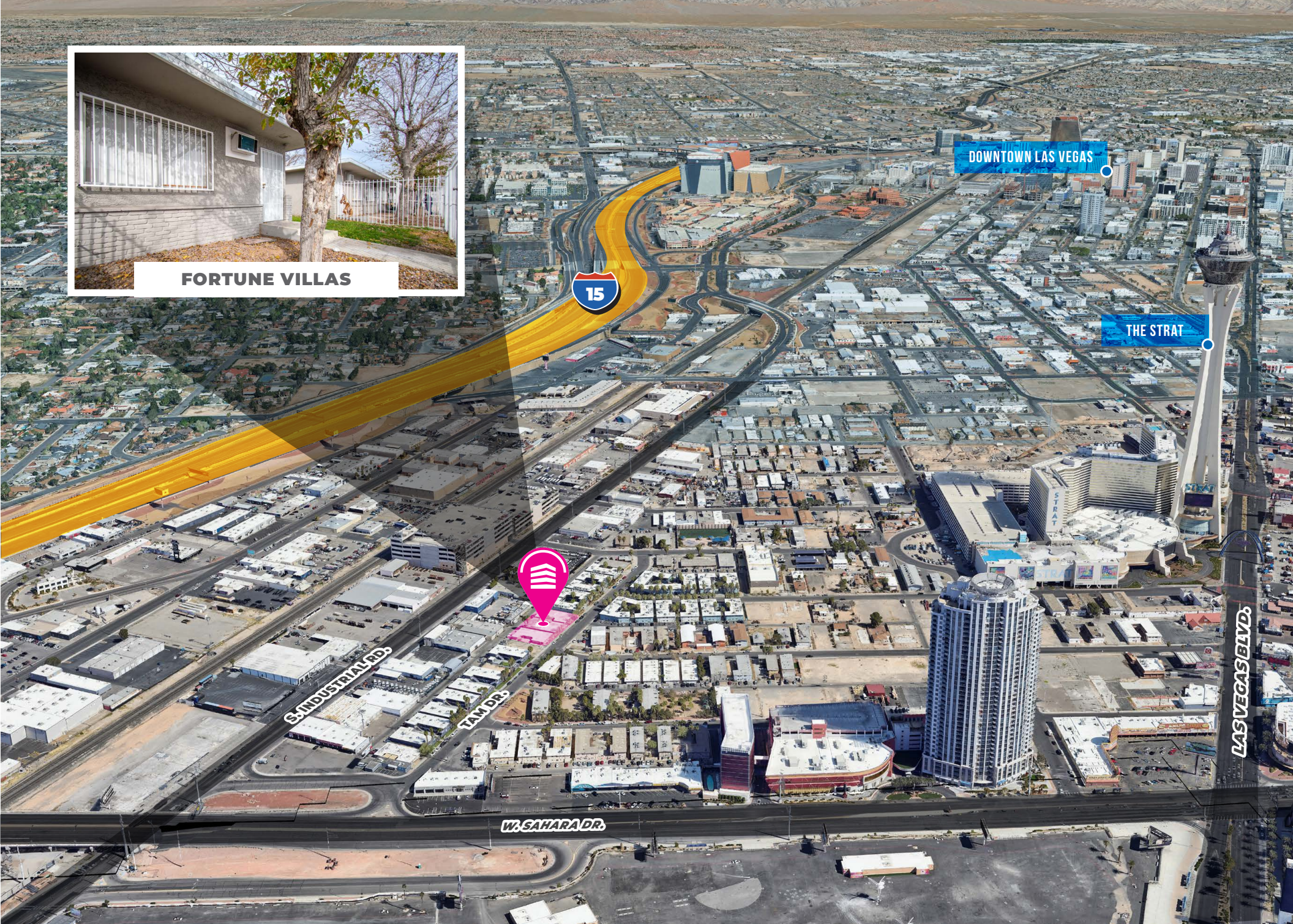


INTERIORS



INTERIORS







FINANCIALS

FORTUNE VILLAS APARTMENTS



PROPERTY INFORMATION

SALE PRICE

\$2,760,000

PRICE / UNIT

\$115,000

OF UNITS

24 UNITS

YEAR BUILT

1961

RENTABLE AREA

10,515 SF

AVERAGE RENT

\$913

AVG UNIT SIZE

438 SF

PROFORMA OCCUPANCY

92%

ZONING

R - 4

ACREAGE

0.48 AC



UNIT MIX

| # OF UNITS | UNIT TYPE | SIZE | RENT | PER SF |
|------------|-----------|--------|-------|--------|
| 21 | 1 X 1 | 465 SF | \$950 | \$2.04 |
| 3 | Studio | 250 SF | \$650 | \$2.60 |

**ACTUAL & PROFORMA FINANCIALS****PRO FORMA****PER UNIT**

| | | |
|-------------------------------------|------------------|-----------------|
| Gross Potential Income | \$262,800 | \$10,950 |
| Less Vacancy | \$(21,024) | \$(876) |
| Less Concess/Allowance: | \$(7,884) | \$(329) |
| Net Rentable Income | \$233,892 | \$9,746 |
| Other Income | \$11,695 | \$487 |
| Gross Operating Income | \$245,587 | \$10,233 |
| Estimated Operating Expenses | | |
| Administration | \$3,000 | \$125 |
| Management | \$12,279 | \$512 |
| Repairs and Maintenance | \$9,600 | \$400 |
| Utilities | \$21,154 | \$881 |
| Advertising | \$2,400 | \$100 |
| Insurance | \$12,000 | \$500 |
| Property Tax | \$5,402 | \$225 |
| Capital Reserves | \$6,000 | \$250 |
| Total Operating Expense | \$71,835 | \$2,993 |
| Net Operating Income | \$173,751 | \$7,240 |



COMPARABLES

FORTUNE VILLAS APARTMENTS

SALE COMPS

| | PROPERTY | SALES PRICE | PRICE PER UNIT | UNITS | YEAR BUILT | DATE SOLD |
|------------------|----------------------|--------------------|-----------------------|--------------|-------------------|-----------|
| ★ | FORTUNE VILLAS | \$2,760,000 | \$115,000 | 24 | 1961 | TBD |
| 1 | 247 W. Chicago Ave | \$1,425,000 | \$118,750 | 12 | 1960 | 12/15/25 |
| 2 | 2030 Sunrise Ave | \$1,300,000 | \$130,000 | 10 | 1961 | 10/15/25 |
| 3 | 2625 Van Patten St | \$1,310,000 | \$131,000 | 10 | 1977 | 9/12/25 |
| 4 | Windsor Apartments | \$3,250,000 | \$154,762 | 21 | 1970 | 4/11/25 |
| 5 | Willson Square | \$3,250,000 | \$135,417 | 24 | 1976 | 1/22/25 |
| 6 | 239 W. Cleveland Ave | \$975,000 | \$139,286 | 7 | 1957 | 9/6/24 |
| 7 | 324 W. Cleveland Ave | \$1,500,000 | \$125,000 | 12 | 1962 | 6/6/24 |
| AVERAGES: | | SALES PRICE | PRICE PER UNIT | UNITS | YEAR BUILT | |
| | | \$1,858,571 | \$132,402 | 15 | 1966 | |

LAS VEGAS MARKET

FORTUNE VILLAS APARTMENTS

NORTHCAP 
MULTIFAMILY





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.



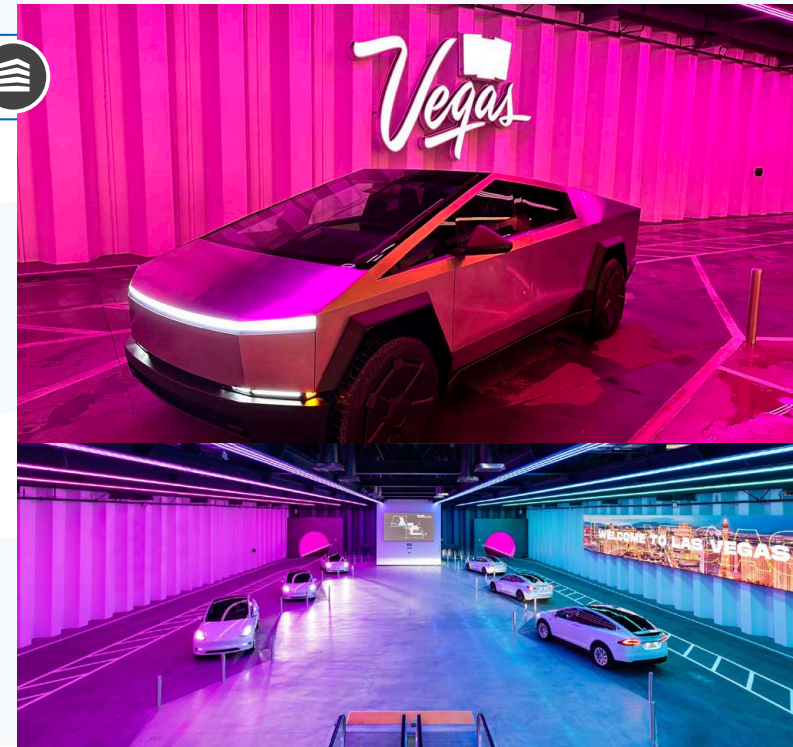
Excerpt from teslarati.com
May 2025 | by Maria Merano

"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*

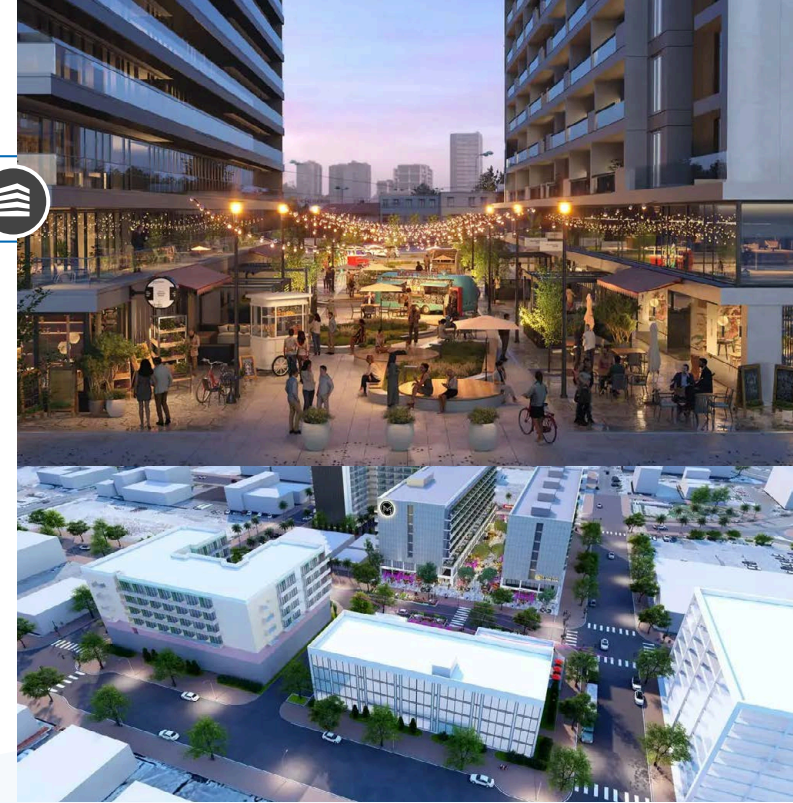
“Developers of The English Hotel have kicked off a big project to add several buildings around their Arts District property. Z Life Co. held a ceremonial groundbreaking Friday for Midtown, a multi-tower project around the intersection of Coolidge Avenue and First Street in Las Vegas. Plans call for condos, 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..."





DEVIN LEE, CCIM

Director Multifamily Investments | Finance

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Devin Lee, CCIM, joined Northcap Commercial as Director of the Multifamily Investments and Finance in 2016. His career began in commercial mortgage banking in 1998, and he transitioned to real estate brokerage in 2010. He currently specializes in workforce multifamily sales and financing and has been involved in over \$3 billion dollars in real estate transactions in his career.

Additionally, Mr. Lee was Vice President of Nevada for CIII Commercial Mortgage from 2015-2020, and also founder and President/Owner of Access Commercial Mortgage, a local boutique firm since 2006. He began as a professor at UNLV in 2025 teaching Real Estate Investments.

Mr. Lee earned his Certified Commercial Investment Member (CCIM) designation in 2005 and completed the Commercial Real Estate Program at the LIED School of Real Estate Studies in 2004. He was an active board member of the Southern Nevada CCIM Chapter from 2006-2018 and served as the Southern Nevada CCIM Chapter President in 2008. He also served as a board member of Commercial Alliance Las Vegas in 2008. He is a founding member of the Inter-Capital Group since 2008, which is a strategic alliance of commercial mortgage brokers and bankers nationwide.

Mr. Lee has been a resident of Las Vegas since 1974 where he attended Valley High School in Las Vegas and graduated Cum Laude from the University of San Diego in 1992, earning his Bachelor of Business Administration in Business Economics degree.



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.



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.

NORTHCAP



MULTIFAMILY

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