PLATINUM·DEVELOPMENT

OFFERING MEMORANDUM

BRAND-NEW MULTIFAMILY · LAS VEGAS, NEVADA

Jones Apartments

4846 S Jones Boulevard · Las Vegas, NV 89103

44 UNITS	**2026** YEAR BUILT
$260.2K PER DOOR	$11.45M OFFERING PRICE

Notice to Recipients

This Offering Memorandum has been prepared by Platinum Development ("Seller Side") solely for the use of qualified, prospective purchasers in evaluating a possible acquisition of the property located at 4846 S Jones Boulevard, Las Vegas, Nevada (the "Property"). It is delivered on a confidential basis and is not to be reproduced, distributed, or used for any other purpose without the prior written consent of Seller Side and the owner ("Seller").

The information contained herein has been obtained from sources believed to be reliable, including the Seller, project architects, and third-party market data providers. While such information is believed to be accurate, neither Seller Side nor Seller makes any representation or warranty, express or implied, as to its accuracy or completeness. The unit mix, square footages, and physical specifications are drawn from approved architectural plans; financial figures include both contracted asking rents and pro forma projections. All projections, assumptions, and estimates are provided for general reference only and are subject to the independent verification and underwriting of each prospective purchaser.

The Property is offered as a newly constructed asset in active initial lease-up. References to rents, occupancy, operating income, and expenses are forward-looking and do not represent stabilized historical performance. Prospective purchasers should conduct their own investigation of the Property and its income potential, and should not rely solely on the contents of this memorandum.

Seller reserves the right, at its sole discretion, to withdraw the Property from the market, to reject any or all offers, and to terminate discussions with any party at any time, with or without notice. This memorandum does not constitute an offer to sell or the solicitation of an offer to buy any security or interest.

By accepting this Offering Memorandum, the recipient agrees to hold and treat it in the strictest confidence, to return it to Seller Side upon request, and to be bound by the terms set forth above.

THE OPPORTUNITY

01

A brand-new 44-unit community, offered before the rest of the building leases.

Jones Apartments is a just-completed, 2026-vintage multifamily asset at the signalized corner of Tropicana Avenue and Jones Boulevard — one of the most established retail intersections on the west side of the Las Vegas Valley. The community delivers 44 residences across three stories: a mix of one-, two-, and three-bedroom floor plans with granite-look kitchens, stainless appliances, walk-in closets, private balconies, and gated covered parking. Leasing has just commenced — a rare window to acquire a finished, never-before-stabilized asset and capture the lease-up upside directly. Appliances and improvements convey.

01

BELOW REPLACEMENT COST

A 2026 delivery at $260,227 per door — beneath the cost to acquire land and rebuild today.

02

BUY AHEAD OF STABILIZATION

Acquire during lease-up and capture the income ramp instead of paying a stabilized premium.

03

SUPPLY PIPELINE DRIED UP

New starts have stalled as financing tightened — limiting future competition for new product.

04

RARE WEST-SIDE, NEAR THE STRIP

Most LV apartments trade east-side. This is new west-side product, minutes from the Strip and the growing southwest.

OFFERING SUMMARY

Offering Price	$11,450,000
Price / Unit	$260,227
Price / SF	$284
Total Units	44
Rentable SF	40,252
Year Built	2026
Gross Potential Rent	$783,072

STATUS

NOW LEASING

The Asset

Address	4846 S Jones Blvd	Avg. Unit Size	915 SF
City / Zip	Las Vegas, NV 89103	Site Area	±1.64 Acres
Total Units	44	Parking Spaces	82 (incl. covered)
Year Built	2026 (New)	Parking Ratio	1.86 / Unit
Stories	3	Resident Parking	Gated / Secured
Construction	Type V-B	Zoning	R-5 (Clark County)
Rentable Area	40,252 SF	APNs	163-24-410-008 / -011

Construction & Finishes

Each residence is delivered with granite-look countertops, stainless-steel appliance packages, wood-style plank flooring throughout, recessed and ceiling-fan lighting, dedicated in-unit electrical panels, walk-in closets in select plans, and private balconies or patios. The community is served by 82 parking spaces — a generous 1.86-per-unit ratio — including covered carport stalls within a gated, resident-only parking area.

GATED, COVERED RESIDENT PARKING · 2026 DELIVERY

ESTABLISHED WEST-VALLEY TRADE AREA AT TROPICANA & JONES

44 Units · Eight Floor Plans

Unit counts and square footages are taken directly from the approved construction plans. Asking rents reflect the updated leasing schedule now in market.

PLAN	BEDS	BATHS	UNITS	SF / UNIT	TOTAL SF	ASKING RENT	MONTHLY GPR
ONE BEDROOM · 11 UNITS							
A1	1	1	8	689	5,512	$1,299	$10,392
A2	1	1	3	662	1,986	$1,299	$3,897
TWO BEDROOM · 30 UNITS							
B2	2	2	6	860	5,160	$1,499	$8,994
B4	2	2	9	934	8,406	$1,499	$13,491
B1	2	2	6	992	5,952	$1,499	$8,994
B3	2	2	6	1,025	6,150	$1,499	$8,994
B5	2	2	3	1,100	3,300	$1,499	$4,497
THREE BEDROOM · 3 UNITS							
C1	3	2	3	1,262	3,786	$1,999	$5,997
Total / Wtd. Avg	**—**	**—**	**44**	**915 avg**	**40,252**	**$1,483 avg**	**$65,256**

$65,256
MONTHLY GROSS POTENTIAL RENT

$783,072
ANNUAL GROSS POTENTIAL RENT

$1.62
AVERAGE ASKING RENT / SF

Plan codes A1–C1 correspond to the approved architectural unit matrix. Square footage is per plan; minor field variation may apply. The five two-bedroom plans share a single asking-rent tier, presenting embedded pricing flexibility on the larger layouts.

Pricing & Stabilized Pro Forma

PRICING METRICS

Offering Price	$11,450,000
Price per Unit	$260,227
Price per SF	$284
Number of Units	44
Rentable Square Feet	40,252

RETURNS AT ASKING PRICE

Implied Cap Rate (hypothetical, 98% occ.)	5.71%
Pro Forma NOI (at 98% occ.)	$653,980
GRM (on GPR)	14.6x

↗ **The Upside.** These figures reflect a hypothetical scenario at 98% occupancy on current asking rents — not in-place income. The real return story is basis and trajectory: a buyer acquires a finished 2026 asset below replacement cost, captures the lease-up, and benefits as the valley's stalled construction pipeline tightens available supply.

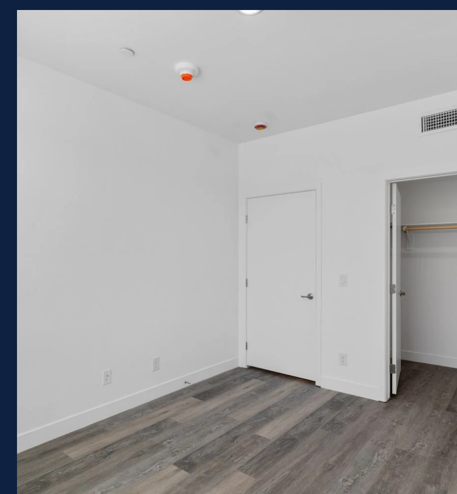
HYPOTHETICAL PRO FORMA · 98% OCCUPIED (EST.)

Gross Potential Rent	$783,072
Less: Vacancy & Credit Loss (2.0%)	($15,661)
Plus: Utility Reimbursement ($155/unit/mo — water, sewer, gas & trash)	$81,840
Plus: Other Income (est.)	$18,000
Effective Gross Income	**$867,251**
Real Estate Taxes (est.)	($81,000)
Insurance (est.)	($20,000)
Utilities (tenant-reimbursed)	($81,840)
Repairs, Maint. & Turn (est.)	($7,500)
Management (2.5% EGI)	($21,681)
Marketing & G&A (est.)	($1,250)
Total Operating Expenses	**($213,271)**
Net Operating Income	**$653,980**

The pro forma above presents a hypothetical scenario in which the Property is 98% occupied at the current asking rent schedule (reflected in the 2% vacancy & credit loss allowance). It does not represent actual or historical operating performance — the Property is in initial lease-up. Utility reimbursement of $155/unit/month covers water, sewer, gas & trash; residents pay NV Energy (electric) directly. Pro forma estimates prepared by Seller Side based on the in-market rent schedule and comparable new-construction operating profiles. Operating expenses, taxes, and other income are estimates subject to Buyer's independent verification. The Property is in initial lease-up with no stabilized operating history.

INTERIORS

Move-In-Ready, Modern Finishes



Granite-Look Kitchens
Full stainless appliance package

Wood-Style Flooring
Throughout living areas & bedrooms

Walk-In Closets
Private balconies & ceiling fans

Ready Day One
Appliances & improvements convey

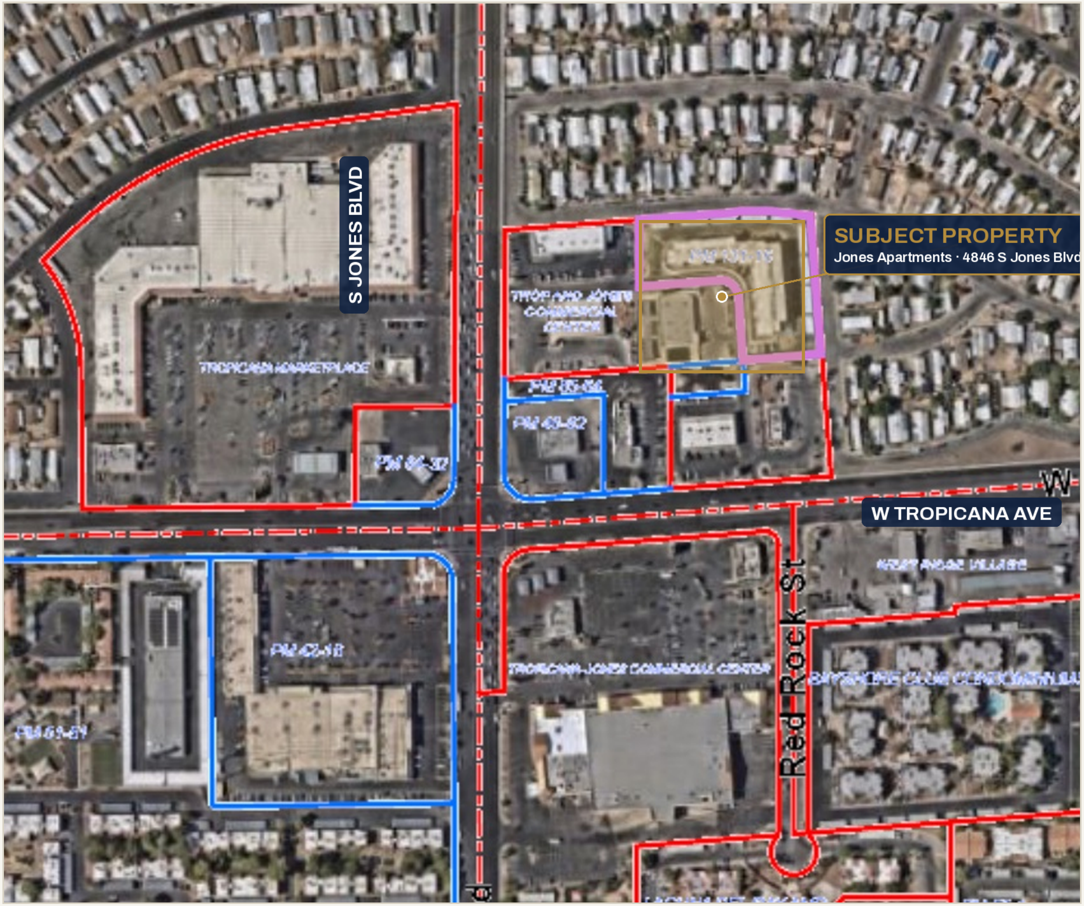
Community & Curb Appeal

GATED COMMUNITY WITH MONUMENT SIGNAGE FRONTING S JONES BOULEVARD

CENTRAL LANDSCAPED COURTYARD WITH PRIVATE BALCONIES

82 GATED STALLS · COVERED CARPORTS · 1.86/UNIT

Tropicana & Jones — A Retail-Anchored Corner



WHAT'S NEARBY

1	Tropicana Centre retail	±0.1 mi
2	Albertsons grocery	±0.1 mi
3	Smith's Marketplace · U.S. Bank	±0.2 mi
4	Black Bear Diner	±0.3 mi
5	Bank of America	±0.9 mi
6	Mr. Mama's (4.7★ breakfast)	±1.0 mi

DRIVE TIMES

I-215 Beltway	±6 min
The Las Vegas Strip	±12 min
Harry Reid Int'l Airport	±13 min
Downtown / Summerlin	±15–20 min

The Property sits within an established, fully built-out trade area surrounded by national grocery, dining, and service tenants — the kind of daily-needs retail base that drives durable renter demand and minimizes lease-up friction. It is also just minutes from the Las Vegas Strip and the fast-growing southwest valley, giving residents quick access to the region's largest employment base while remaining on the supply-constrained west side.

Las Vegas Multifamily · 2026

Southern Nevada continues to absorb one of the largest waves of new supply in its history while population in-migration holds firm. With the construction pipeline now stalling, newly delivered product is positioned to benefit as the market works through its remaining lease-up and shifts back toward rent growth.

$275K+
RECENT CLASS A TRADES PER UNIT — JONES OFFERED BELOW AT $260.2K

5.9%
SOUTHERN NEVADA MULTIFAMILY VACANCY, Q1 2026 (DOWN YOY)

~43,000
NEW RESIDENTS IN A SINGLE RECENT YEAR — HIGHEST SINCE 2007

−35%
NEW PERMITS VS. THE 2024 PEAK — PIPELINE DRYING UP

Why This Matters for Jones Apartments

The current cycle has rewarded basis discipline. Newer institutional-grade assets have continued to command a premium, with several recent Class A trades closing above $275,000 per unit — placing this offering, a finished 2026 build at $260,227 per door, at an attractive entry point relative to both replacement cost and comparable sales.

Critically, the development pipeline that produced the recent supply has receded as construction financing tightened, with no new wave behind it. As the market absorbs existing deliveries and vacancy eases, owners of brand-new, well-located product are best positioned to capture the next leg of rent growth — and Jones Apartments lets an investor step into that position without development risk, ahead of stabilization.

EXCLUSIVELY OFFERED BY

Let's tour it before it's gone.

Jones Apartments is open for viewing during initial lease-up — a brief window to inspect a finished, brand-new asset before it stabilizes. To schedule a tour, request the due-diligence package, or submit an offer, contact the listing team.

Platinum Development

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