CARSON VIEW SUITES

MULTIFAMILY INVESTMENT OFFERING

PRICE REDUCED

Presented by

NORTHCAP MULTIFAMILY

WHO IS **NORTHCAP MULTIFAMILY?**

THE COMPANY

Las Vegas's premier multifamily real estate team consists of veterans Devin Lee, CCIM, Robin Willett, Jerad Roberts and John Tippins, who form the city's largest and most seasoned team of multifamily specialists. The group, which has more than four billion dollars of transactions between them, comprise Northcap Commercial's Multifamily Division. As a dedicated investment sales team creating a company that encompassed a trusted global service platform with local market expertise was crucial to delivering exceptional results to their clients.

The four-man powerhouse brings mastery in all facets of the market including investment brokerage, site selection, land development, asset management, financing, property management, leasing and a robust presence in Downtown Las Vegas. The team prides themselves in their extensive history with all classes of multifamily properties and record investment sales. Since Northcap Multifamily is not bound to a larger corporate entity, they're able to conduct outreach with both various brokers and buyers bringing a local's perspective to an industry overwhelmed with out-of-market competitors.

Having the largest multifamily team in Las Vegas allows them to provide the best service to their buyers and sellers. Due to their ability to apply best practices, common sense, ownership, management experience as well as government relations, to each transaction, they can easily work with every client with any need.

The team is honored to be recognized as CoStar Power Brokers.

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MULTIFAMILY SALES | FINANCING | ASSET MANAGEMENT | ADVISORY SERVICES | DEVELOPMENT

THE OPPORTUNITY

CARSON VIEW SUITES

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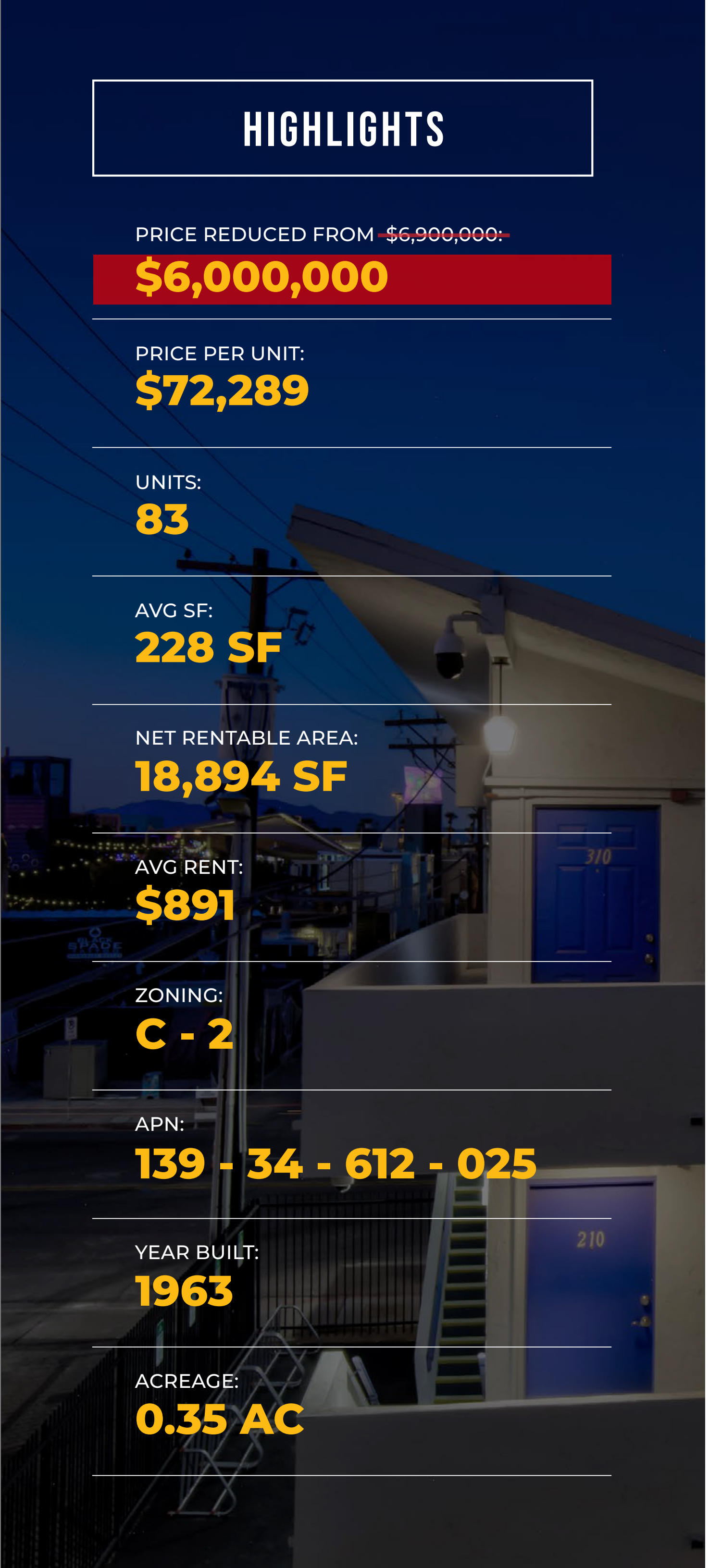

HIGHLIGHTS

PRICE REDUCED FROM ~~$6,900,000:~~
$6,000,000

PRICE PER UNIT:
$72,289

UNITS:
83

AVG SF:
228 SF

NET RENTABLE AREA:
18,894 SF

AVG RENT:
$891

ZONING:
C - 2

APN:
139 - 34 - 612 - 025

YEAR BUILT:
1963

ACREAGE:
0.35 AC

CARSON VIEW SUITES

200 S. 8th Street, Las Vegas, NV 89101

PROPERTY OVERVIEW

Carson View Suites is a well-positioned, value-add multifamily asset in the heart of Downtown Las Vegas, directly across from Container Park on Fremont Street. Originally built in 1963 as an 86-room motel, the property now operates as an 83-unit apartment building offering a mix of junior studios, studios, and one-bedroom units. The property sits on 0.35 acres with approximately 18,894 rentable square feet (average unit size ~228 sqft). The building boasts a three-story wood-frame construction with exterior corridor access, stucco siding and a flat roof. Priced at $6,000,000 ($72,289 per unit), the asset currently achieves an average rent of $891 per month.

LOCATION OVERVIEW

Ideally located in the vibrant downtown rental market, Carson View Suites provides unparalleled access to the Fremont Street Experience, entertainment venues, and essential neighborhood amenities—making it an attractive option for tenants seeking downtown district connectivity and convenience. This location ranks among the most premier apartment sites in Downtown Las Vegas's urban core.

THE OPPORTUNITY

Carson View Suites' strategic location and stable operations create an exceptional value-add opportunity. Investors with operational expertise in nearby remodeled studios have proven to achieve premium rental revenue. Converting units to include full-size kitchens and modernized interiors represents a primary path to realize highest and best use. Alternatively, the asset can continue to produce market-rate cash flow and has demonstrated strong resilience—remaining fully occupied with minimal delinquencies during the COVID-19 downturn and maintaining high occupancy over the past six years.

UNIT MIX

UNITS	UNIT TYPE	SIZE	RENT	RENT / SF
2	Mini Studio	252 SF	$725	$2.88
59	Studio	200 SF	$900	$4.50
12	Junior Studio	220 SF	$825	$3.75
10	1 Bedroom	395 SF	$949	$2.40


APARTMENTS
STOP
309
308
307
209
208
107

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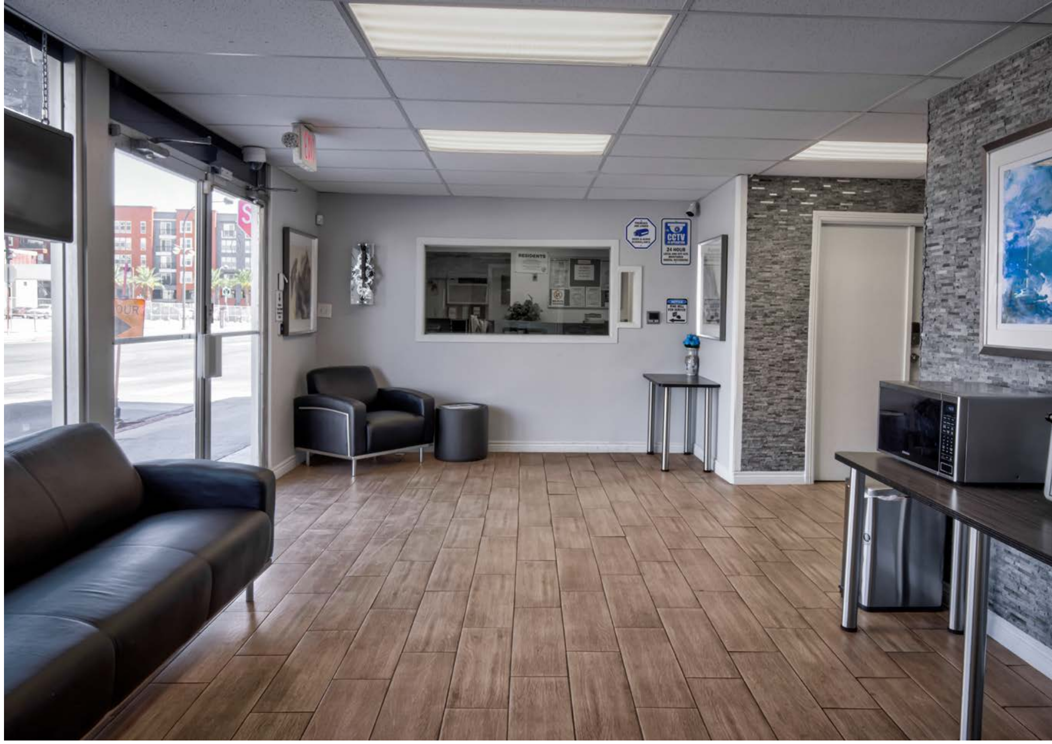
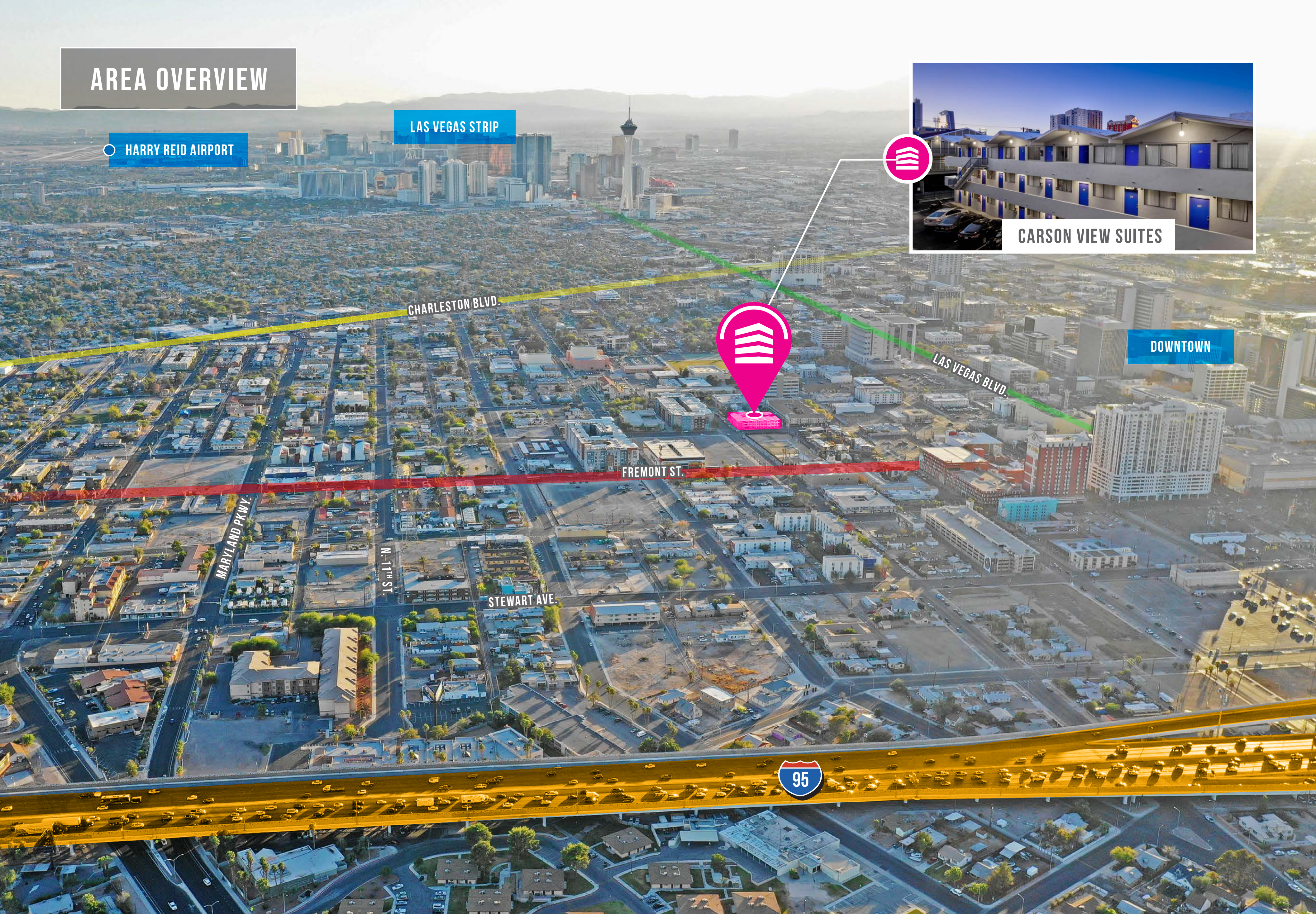

CCTV


RESIDENTS
FIRE


PAY WITH YOUR PHONE

AREA OVERVIEW



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FINANCIALS

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MULTIFAMILY

PROPERTY INFORMATION

# OF UNITS **83 UNITS**	YEAR BUILT **1963**
GROSS POTENTIAL **$887,280**	AVERAGE RENT **$891**
AVG UNIT SIZE **228 SF**	PHYSICAL OCC. **92%**
RENTABLE AREA **18,894 SF**	ACREAGE **0.35 AC**

UNIT MIX

UNITS	UNIT TYPE	SIZE	RENT	RENT / SF
2	Mini Studio	252 SF	$725	$2.88
59	Studio	200 SF	$900	$4.50
12	Junior Studio	220 SF	$825	$3.75
10	1 Bedroom	395 SF	$949	$2.40

FINANCIALS

	2025	PER UNIT	PRO FORMA	PER UNIT
Gross Potential Income	$775,070	$9,338	$887,280	$10,690
Less Vacancy	-	-	$(70,982)	$(855)
Less Concess/Allowance	-	-	$(26,618)	$(321)
Net Rentable Income	$775,070	$9,338	$789,679	$9,514
Other Income	$3,028	$36	$7,897	$95
Gross Operating Income	**$778,098**	**$9,375**	**$797,576**	**$9,609**
Estimated Operating Expenses				
Payroll	$103,182	$1,243	$103,750	$1,250
Administration	$15,626	$188	$16,600	$200
Repairs and Maintenance	$20,023	$241	$29,050	$350
Utilities	$99,344	$1,197	$102,324	$1,233
Advertising	$1,286	$15	$8,300	$100
Insurance	$14,884	$179	$24,900	$300
Property Tax	$18,859	$227	$18,859	$227
Turnover	$1,907	$23	$8,300	$100
Security	$2,682	$32	-	-
Capital Reserves	$20,750	$250	$20,750	$250
Total Operating Expense	**$298,543**	**$3,597**	**$332,833**	**$4,010**
Net Operating Income	**$479,555**	**$5,778**	**$464,743**	**$5,599**

COMPARABLES

NORTHCAP MULTIFAMILY

SALE COMPS

	PROPERTY	SALES PRICE	PRICE PER UNIT	UNITS	YEAR BUILT	DATE SOLD
★	**CARSON VIEW SUITES**	**$6,000,000**	**$72,289**	**83**	**1963**	**TBD**
1	Pioneer Heights	$1,900,000	$118,750	16	1979	7/23/25
2	Cassia Apartments	$1,800,000	$112,500	16	1960	6/17/25
3	Nolana Apartments	$1,200,000	$120,000	10	1940	6/17/25
4	210, 214, 218 S. 8th Street	$4,100,000	$113,889	36	1984	3/28/25
5	Ogden Executive Suites	$4,850,000	$161,667	30	1963	11/9/23
6	ClairBNB	$1,060,000	$132,500	8	1972	8/29/23

RENT COMPS

STUDIO

PROPERTY NAME	UNIT SIZE	RENT	RENT PER SQFT
The Vine on 8th	325	$1,165	$3.58
Stewart Arms	320	$1,055	$3.30
DLUX	325	$1,049	$3.23
Carson View Suites	200	$900	$4.50
The 211	205	$855	$4.15
Park Ave	390	$843	$2.16
Carson View Suites	220	$825	$3.75
Carson View Suites	252	$725	$2.88

ONE BEDROOM

PROPERTY NAME	UNIT SIZE	RENT	RENT PER SQFT
The Vine on 8th	325	$1,165	$3.58
Stewart Arms	320	$1,055	$3.30
The Marley	550	$1,250	$2.27
The 211	335	$925	$2.76
Carson View Suites	200	$900	$4.50

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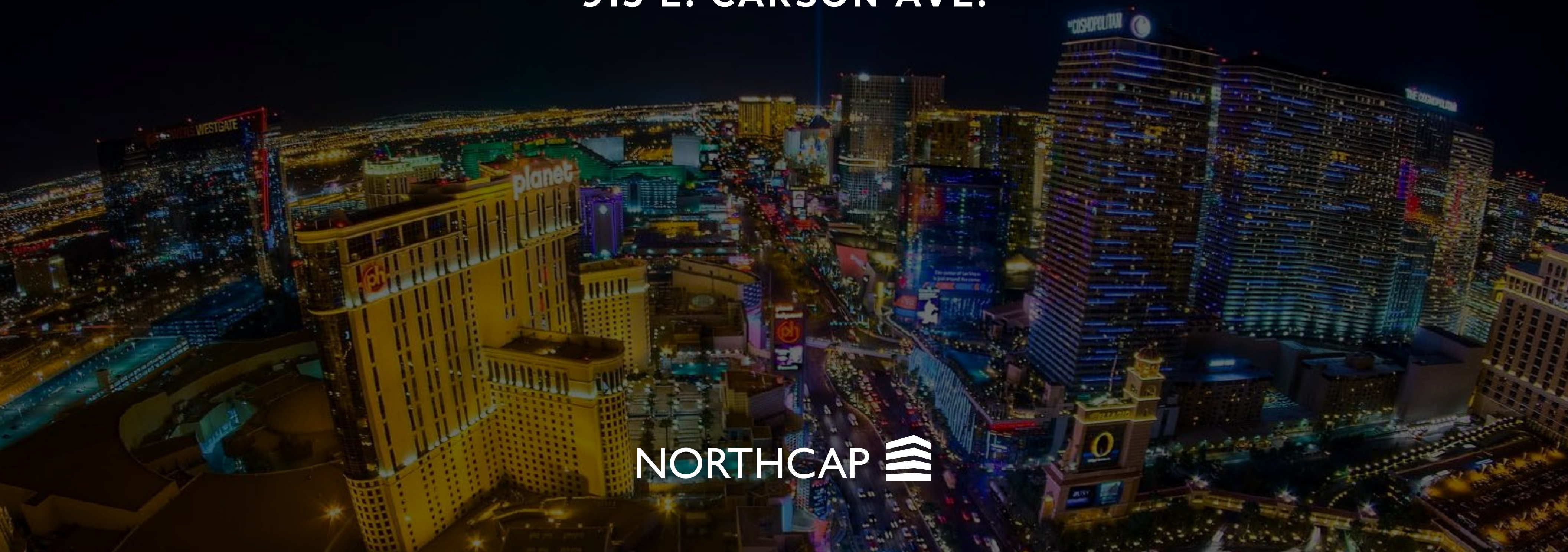
LAS VEGAS MARKET

915 E. CARSON AVE.



DEVELOPMENT PROJECTS

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.”

HIGH-RISE PROPOSED FOR FREMONT EAST

Excerpt from kslsports.com

Jan 2025 | by Emerson Drewes

"Fremont is getting elevated, with a new high-rise approved for the East Entertainment District.

Plans approved by the Las Vegas City Council on Wednesday are for a 17-story, 196-foot-tall mixed-use tower on the southwest corner of Fremont and Eighth streets. Named Triple 7 Fremont, the new high-rise will include 338 multifamily units and 9,230 square feet of commercial space, from applicants WDG Limited.

“We feel the need to build as much housing as possible, since we are in a housing crisis,” said applicants WDG Limited during the meeting. The crisis is “only going to be further strained by the devastation (from wildfires) happening right now in California.”

Of the 338 units, 72 are studios, 194 are one bedroom, 70 are two bedrooms and two are three bedrooms. The applicants said they “made the units smaller” so they would be “more affordable,” but there are no projected rent costs yet.

The first four floors will consist of parking spaces, and floors five to 17 will consist of the housing units, according to approved plans. Planned amenities include a lobby, leasing office, fitness and yoga room, pet park, bike storage and a rooftop pool.

The applicants were approved for rezoning the area from a T5-MS, or T5 Main Street, which only allows for a maximum building height of seven stories, to a T6-UC, or T6 Urban Core, which allows for a maximum height of 20 stories. T6-UC is assigned to the entirety of the Fremont East Entertainment District, except for the block of the proposed site, according to the applicants.”

VEGAS LOOP, THE BORING CO.

Excerpt from teslarati.com

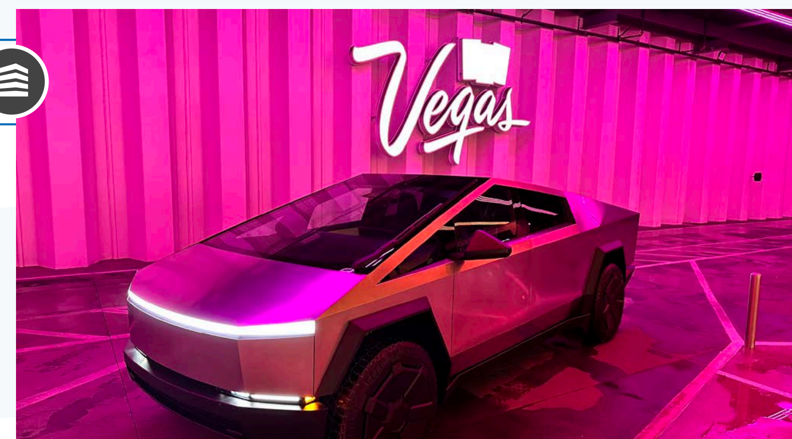
May 2025 | by Maria Merano

"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...”



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."

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 downtow. 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."

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 ballparkm 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."

HARD ROCK HOTEL

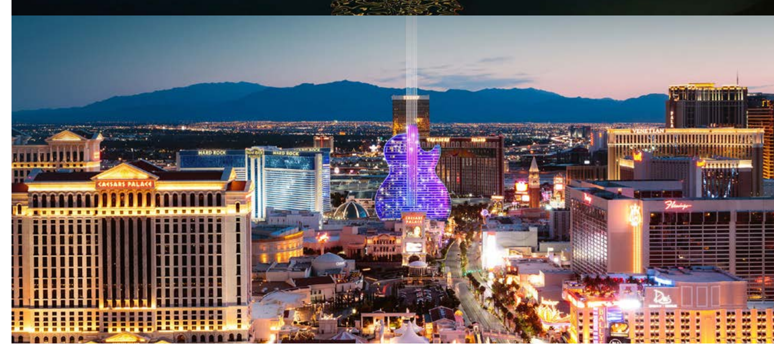
Excerpt from casino.org/vitalvegas

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 Seminoles, 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 "hooey"). 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..."

ROBIN WILLETT

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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.

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.

JERAD ROBERTS

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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.

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DISCLAIMER

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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.