

Land For Sale



±2.42 acre infill site approved for
192 multi-family units/79.34 du/ac
Located within the QCT zone
(Qualified Tract zone)

520/540 28th Street
Las Vegas, NV 89101

Susan Hunt-Krygiell

Senior Vice President, Capital Markets

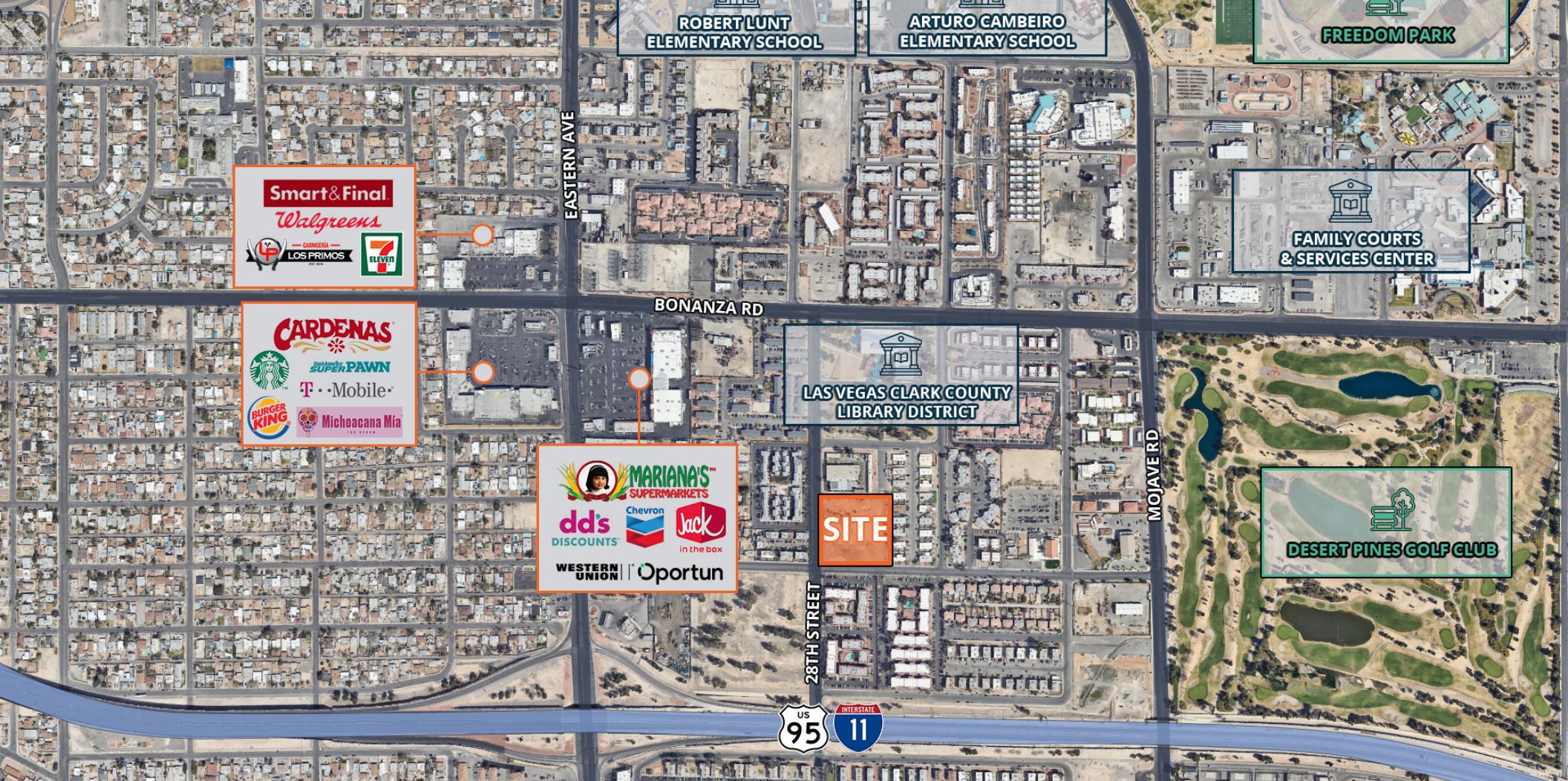
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PROPERTY DETAILS

This rare infill site, zoned High-Density Residential R-4, is approved for a 192 multi-family development. The property is located just northeast of the Eastern off-ramp from the I-95 (I-11) freeway and sits one block south of the newly constructed \$30 million East Las Vegas Public Library and two blocks west of the Desert Pines Golf Course, which the City of Las Vegas is proposing to transform into a mixed-use master planned community.

ASKING PRICE : \$1,920,000.00

LOCATION:

520/540 28th Street
Las Vegas, NV 89101

PROPERTY TYPE:

Land

PROPERTY SUBTYPE:

Residential

AREA:

±2.42 acres

NUMBER OF PARCELS:

2

APN/PARCEL ID NO:

139-36-110-034 & 139-36-110-035

ZONING:

R4-HD - 192 units

PROPOSED USE:

Multi-family Condo

APPROVALS:

192 units/79.34 du/ac

SALE TYPE:

Investment/Development

LOCATION

The area is predominately multi-family residential and is easily accessible via Bonanza Avenue, 28th Street, Cedar Avenue and Mojave Avenue. It's just a few minutes from downtown Las Vegas and the historic arts district. This is a fantastic opportunity for developers looking to build in this choice location as significant resources are being committed to the area.

Buyers are reminded to verify all zoning, land use and available services to the property.

DEMOGRAPHICS

2024	1 mi	3 mi
Population (est)	29,323	220,608
Households	8,878	75,103
Household income (avg)	\$61,546	\$59,782
Total housing units	9,509	81,081
Owner occupied housing	33.4%	31.8%
Renter occupied housing	59.9%	60.9%
Median home value	\$314,846	\$305,496
Median Rent	\$1,074	\$1,089



ADDITIONAL PHOTOS



View looking Northeast

View looking Northwest



CONCEPT DEVELOPMENT

HD/R-4 Multi-family Condo Development

520/540 28th Street, Las Vegas, NV 89101



(Based on currently approved Zoning and Use)

DISCLAIMER:

The illustrations featured herein are renderings of the proposed project design. Since a design has not yet been finalized, no plans have been prepared at this time. The concept photos represent design features presented to City during the entitlement approval process and include the following:

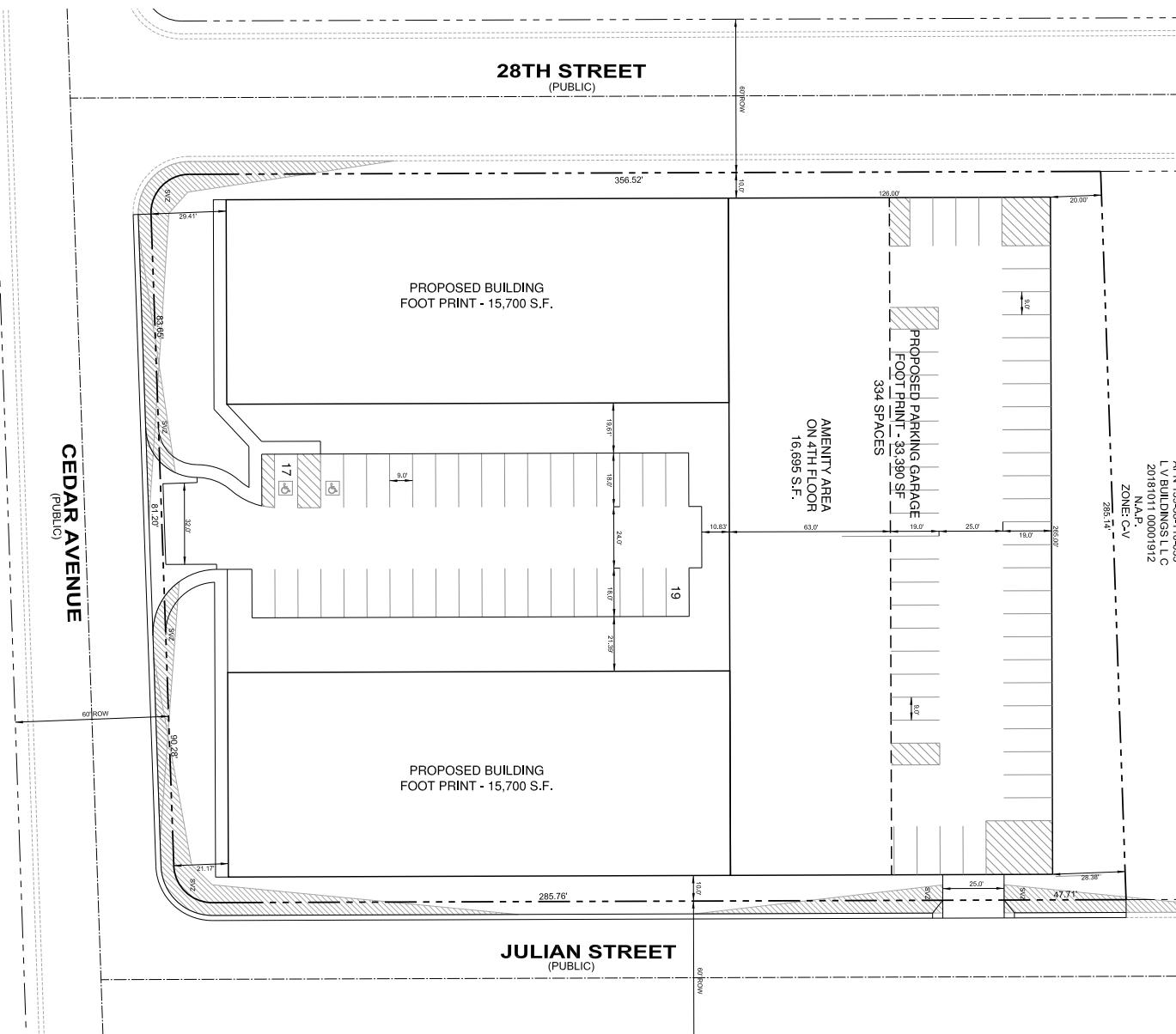
- 2 – six story residential towers connected by 1 four story parking structure.
- 192 condominium units with One (64), Two (80) and Three (48) bedroom homes
- 370 resident and guest parking spaces – 8 handicap spaces
- Common area pool located on top floor of garage structure



APPROVED CONCEPT SITE PLAN

HD/R-4 Multi-family Condo Development

520/540 28th Street, Las Vegas, NV 89101



PROJECT DATA

ASSESSORS NO: 139-36-110-034 & 035

ACREAGE: GROSS: 2.42 +/- ACRES
NET: 2.42 +/- ACRES

NUMBER OF UNITS: 192 UNITS

DENSITY: 79.33 UNITS / ACRE

GENERAL PLAN: EXISTING: PF (PUBLIC FACILITY)
PROPOSED: HIGH - 25+ UNITS/ACRE

ZONING: EXISTING: C-V - CIVIC
PROPOSED: R-4 - HIGH DENSITY

		REQUIRED	PROVIDED
SET BACKS:	FRONT: REAR: SIDE:	10 FEET 20 FEET 5 FEET	24 FEET 20 FEET 10 FEET
BUILDING HEIGHT:	5 STORIES - 72 FEET		
OPEN SPACE:	REQUIRED 4,300 SF	PROVIDED 16,695 SF	
PARKING INFORMATION:			
REQUIRED:	48-3 BEDROOM UNITS = 2*48=96 80-2 BEDROOM UNITS = 1.75*80=140 64-1 BEDROOM UNITS = 1.5*64=96 GUEST 1:6 UNITS = 192/6= 32 TOTAL SPACES = 364 - 8 HANDICAP		
PROVIDED:	370 SPACES - 8 HANDICAP		
UTILITY SERVICES:	WATER: LVVWD SEWER: CCWRD GAS: SOUTHWEST GAS POWER: NV ENERGY CABLE: COX COMMUNICATION PHONE: CENTURYLINK		

OPPORTUNITY ZONES

HD/R-4 Multi-family Condo Development

520/540 28th Street, Las Vegas, NV 89101

The Opportunity Zone (O-Zone) Tax Incentive was created by the Tax Cuts and Jobs Act at the end of 2017 to encourage patient private investment of capital into projects, businesses and property development in low-income areas.

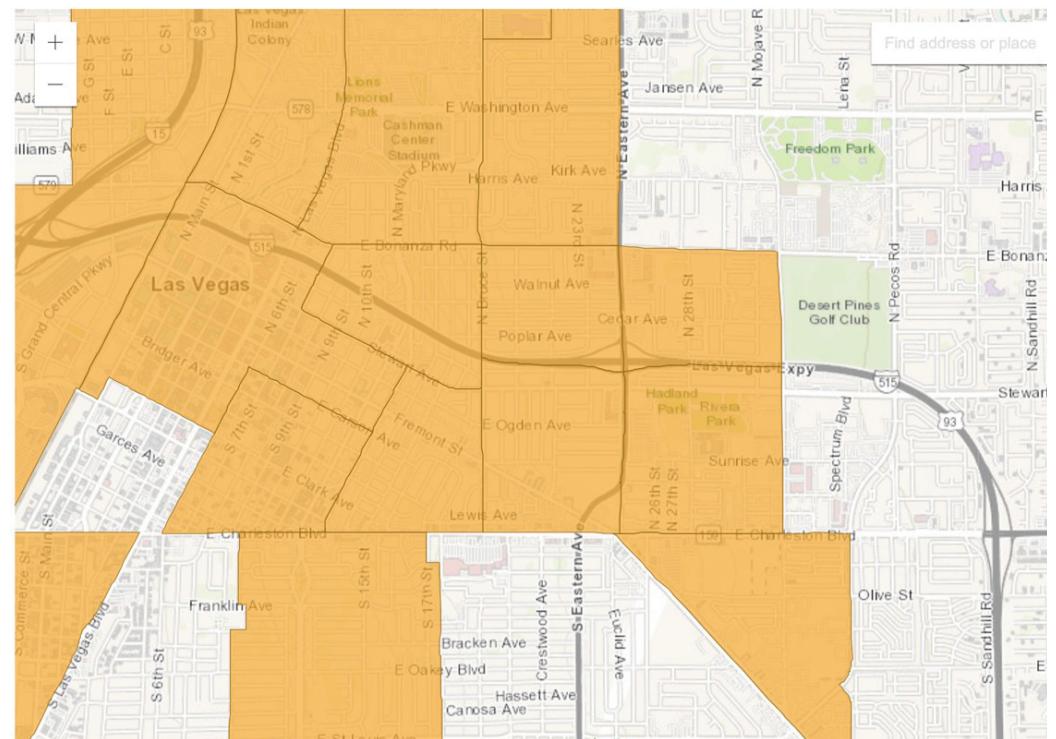
In June 1028, sixty-one of Nevada's low-income census tracts received official designation as Qualified Opportunity Zones (QOZ) by the Department of Treasury and the IRS.

The tax incentives reduce taxes or realized capital gains that are quickly reinvested into these designated census tracts by providing three benefits:

- 1) The deferral of taxes;
- 2) A reduction in taxes by 10 to 15 percent;
- 3) The exclusion of capital gains tax on appreciation if held for 10 years.

O-Zone investments take the form of equity, are expected to account for up to 30 percent of the capital investment in an entity, and mus be made through Opportunity Zone Funds (O-Funds).

This incentive is expected ti generate billions of dollars of investment into low-income areas that have previously not been able to attract reasonable cost of capital to spur economic and communitiy development.



**For more
information,
please contact**

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