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Fort Apache Condos

Overview & Profit Analysis



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Investment Project in Southwest Las Vegas, NV

Named as the number one real estate market in USA for 2018 by [Realtor.com](https://www.realtor.com) based on the price and amount of existing homes, new home construction, and economic trends. According to the [Review Journal](#), there are no signs of slowing in construction, or the high rise in sales price growth within the market.

The rental market in Las Vegas has also been on the increase in the past several years. Combined with the fact that vacancy rate is among the lowest in the country, rents are climbing fast. “Overall, apartment investors are investing money into Las Vegas due to the significant economic growth.” said Paul Runkle, director of acquisitions for Logan Capital Advisors.

Poised to take advantage of the marketplace is this contemporary building below, soon to be home of 160 luxury condominiums. It will be built less than 1000 feet from the famed Rhodes Ranch Golf Course community, in the southwest area of the valley which is booming with development. This modern design of glass and steel will be framed by extensive landscaping. Landscaping to be comprised of colorful trees, shrubs, and ground cover, which will add significantly to area aesthetic and character to the developing neighborhoods.



FRONT ELEVATION

SCALE 1" = 20'-0"

Larger photos available upon request

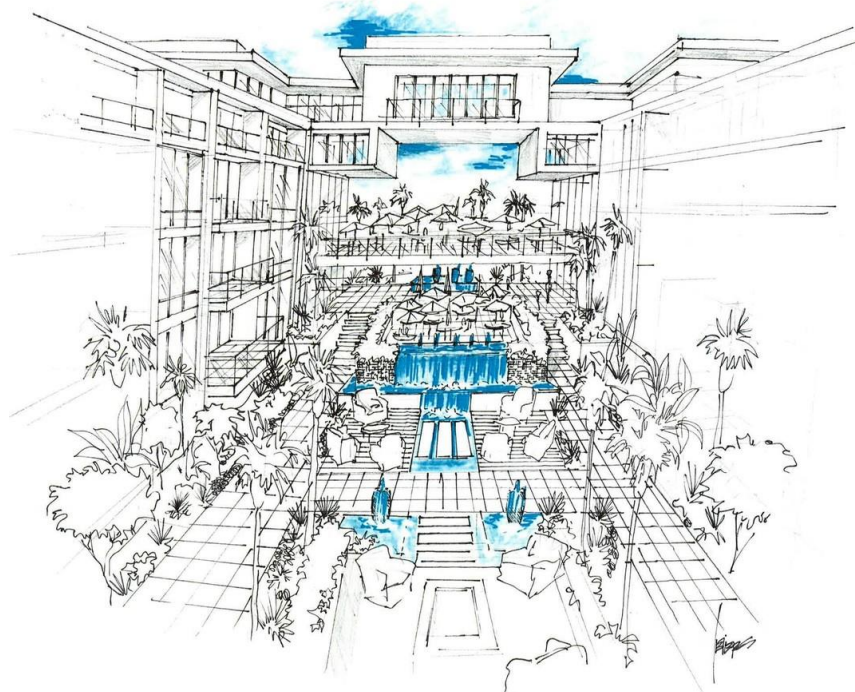
Potential net margin profit after built and sold is projected to be \$15,288,990. You can purchase this project, with the land and entitlements today for \$4,000,000. For a cost to be determined, you can use the current project manager as a consultant who will facilitate the acquisition of the building permit and utility approvals.

Overview

The 5 acre site is currently zoned MLZ – R4 (Multi Layer Zoning) with an Approved “Use Permit”. This approval allows for a predominantly 50 foot tall building with 10% of the building at 60 foot, for a second level of Penthouse Units. The Use Permit allows for underground parking, as well as above grade parking. Utilities are at curb.



The Project has 3 outdoor open spaces / courtyards with amenities, pools, waterfalls, and meandering path with water features. These outdoor elements in conjunction with gym, lobby's, lounge, and sales center makes up over 38,000 sqft. of community open space. Each luxury unit will have at least 300 sqft balcony. The project living area is comprised of, 169,257 sqft.



5 Acre Condominium project approved for 160 units in Southwest Las Vegas

Base price per unit will range from \$230k to \$345k with a total of 160 units. Floor plans will be sized between 826 sq ft – 1608 sq ft. Units facing outwards will have amazing, top to bottom glass windows that provide lots of natural light, also stunning city and mountain views. The cost to purchase & build the community as of today equates to a total of roughly \$32.6M, with a net profit margin of 31.88%. Total revenue projected is \$47.9M

Conceptual Interior Rendering

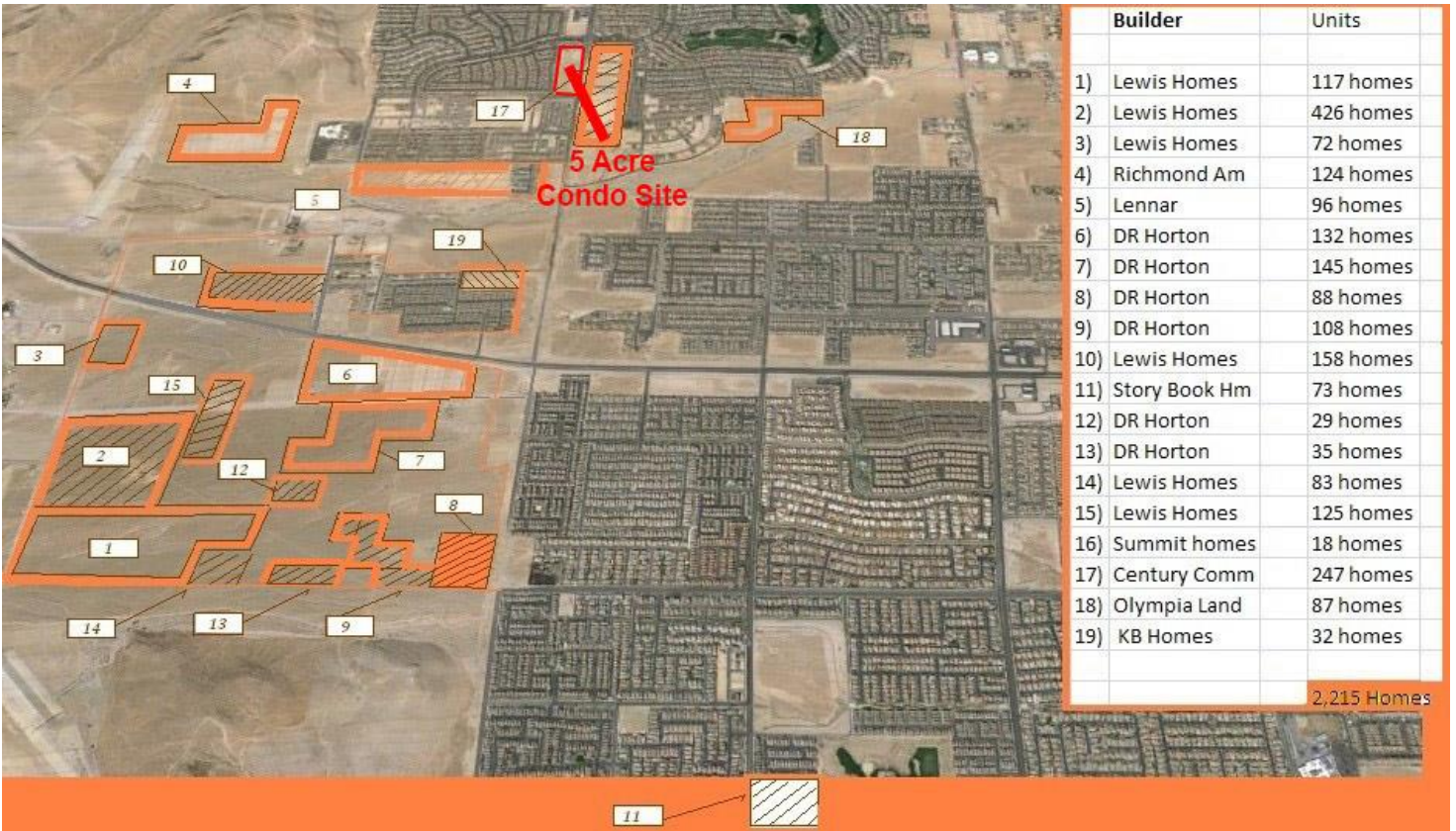


The 5 acre property is located in a growing area, on the corner of Fort Apache and Wigwam Ave in the southwest part of Las Vegas, NV. Multiple new subdivisions are being developed less than 1 mile away. After funding, the property could be brought to completion by the current General Contractor within a period of roughly 26 months.



5 Acre Condominium project approved for 160 units in Southwest Las Vegas

Projected growth & property location



Within a few miles of the site location you will find numerous retail complexes and restaurant locations with even more projected to be built over the next few years.



5 Acre Condominium project approved for 160 units in Southwest Las Vegas

Market Analysis

The influx of people coming from high cost places such as California are just one of the factors driving up the Las Vegas real estate market. Additionally, many people see huge advantages in the new developments currently in progress such as the NFL Stadium, All Net Resort-Arena, The Drew, Area 15, Las Vegas Ballpark, Madison Square Garden Sphere, Resorts World, Vegas Extreme, Google Data Center and others.

Innovations like these and the Wynn's Paradise Park will open new job opportunities for the growing population, incentivizing more families to relocate. It is a city that has become more than just a tourism destination. Significant economic growth is one of the fundamental reasons driving the real estate market and overall function of the city. Confidence in the valleys growth is expressed below.

Current projects and high value investments being built in Las Vegas, NV:

All Net Resort-Arena

Clark County commissioners approved in October 2018 the next phase of the arena, which would be located between The Drew and SLS on the Las Vegas Strip. The arena first broke ground in 2014 but a completion date is unknown at this time.

AREA 15

In January 2018, a new development called AREA 15 was announced. It will be located on 40 acres near Sirius Avenue and Rancho Drive. The space offers up to 126,000 square feet of customized tenant space for a specialty collection of experiential and retail businesses, 68,000 square feet of leasable ground floor space, 58,000 square feet of mezzanine space and a 40,000-square-foot indoor and outdoor event space. The project is expected to be complete by end of 2019.

The Drew

In February 2018, the unfinished Fontainebleau hotel got a new name -- The Drew. The hotel, which will be located at 2755 S. Las Vegas Blvd., is scheduled to open in 2020.

Las Vegas Ballpark

The Las Vegas 51s are finally getting a long-discussed 10,000-fan capacity stadium next to Downtown Summerlin. The groundbreaking is scheduled for Feb. 23 while the new stadium is scheduled to open in 2019.

Las Vegas Convention Center expansion

The [Riviera implosion in 2016](#) led the way for the expansion of the Las Vegas Convention Center. Construction began in January 2018 on the project, which is expected to be complete by early 2021.

Las Vegas Stadium

The stadium that is the future home of the [Raiders](#) and the UNLV football team broke ground at its location near Russell Road and Dean Martin Drive in [November 2017](#). It is projected to open in the summer of 2020.

[Madison Square Garden Sphere](#)

A futuristic venue is scheduled to open in late 2020 on Sands Avenue between Manhattan Street and Koval Lane. A pedestrian bridge will connect the new venue to The Venetian and The Palazzo complex. Groundbreaking set - June 2018.

[Resorts World](#)

Resorts World was set to open in 2016 but had its opening date pushed back to 2020. The resort, which would cater to Chinese tourism, would be located at 3000 S. Las Vegas Boulevard.

[Unnamed Fremont Street project](#)

Derek Stevens, owner of The D Las Vegas and Golden Gate hotel-casino, bought the Las Vegas Club, Mermaids and Glitter Gulch in 2016 and later demolished them. Demolition work was done on the Las Vegas Club in January 2018 and eventually the whole block to make way for a new hotel-casino on Fremont Street. The new property could open as soon as 2020 but no name has been announced yet.

[Vegas Extreme](#)

The Clark County Commission approved a land use permit in September 2017 for an extreme sports and water park, tentatively named Vegas Extreme, to be built near Las Vegas Boulevard and Sunset Road. It would also include a 15-story hotel. It is unknown when the park would open.

[Wynn's Paradise Park](#)

Paradise Park was first announced in 2016. Construction is scheduled to ramp up spring 2018 with it expected to open in about three years. When complete, Paradise Park would have a lagoon, boardwalk, new convention space and food services.

[Google Data Center](#)

Las Vegas valley is slated to be home to a new Google data center in December 2020. The internet-search giant acquired its 64-acre Henderson project site in January. The data center would support Google services in North America such as YouTube, Google Calendar, Gmail and more, as well as cloud computing services. The company expects to invest at least \$600 million into the project.

With the large amount of construction occurring, we can expect a continued demand for housing in the valley, creating opportunity for the right developers and investors to reap the rewards. With the use of modern construction materials and techniques, build times have become significantly shorter, enabling projects like this one to be realized much quicker.

According to a recent [press release](#) from the S&P DJI, Las Vegas, Seattle and San Francisco continued to report the highest year-over-year gains among the top 20 cities. In June, Las Vegas led the way with a 13.0% year-over-year price increase, followed by Seattle with a 12.8% increase and San Francisco with a 10.7% increase.

Confidence in the Las Vegas real estate market can be seen clearly as huge companies are pouring money into these massive projects. Each project special in its own way, and each adding more growth and value to the valley. Being one of the hottest tourism destinations in the world, with over 40M flight travelers a year, the constant increase in population growth will continue to be driven up as more opportunity for employment becomes available.

SUBDIVISION PROFIT ANALYSIS

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Subdivision Name:	Fort Apache Crossing	Division:	0
Subdivision Location:	Las Vegas, NV	Version Date:	11/1/2018

Net Sales Rate:	5	Per Month
Finished Lot Cost:	\$37,166.67	Per Lot
Finished Lot Value:	\$37,166.67	Per Lot

Plans to be Offered	Plan Sq. Ft.	Number to be built	Total Revenue or Expense	Base Price Per Unit	Price Per Sq. Ft.
0	-	0	\$0.00	\$0.00	\$0.00
A	823	41	\$ 9,448,040.00	\$230,440.00	\$280.00
B	1,096	109	\$29,866,000.00	\$274,000.00	\$250.00
C	1,605	10	\$3,450,750.00	\$345,075.00	\$215.00
Total:	169,257	160	\$42,764,790.00	NA	NA
Average:	1,058	NA	NA	\$267,279.94	\$252.66
Other Revenue:					
Upgrades/Options			\$ 4,000,000.00	\$ 25,000.00	23.632701
Lot Premiums			\$ 1,200,000.00	\$ 7,500.00	7.0898102
TOTAL REVENUE			\$47,964,790.00	\$299,779.94	\$283.38
Less Development Job Costs:					
Land			\$4,000,000.00	\$25,000.00	\$23.63
Sitework			\$5,235,000.00	\$20,500.00	\$30.93
			\$0.00	\$0.00	\$0.00
TOTAL LOT COSTS			\$9,235,000.00	\$45,500.00	\$54.56
Less House Costs:					
House Costs			\$15,233,130.00	\$95,207.06	\$90.00
			\$0.00		
Interest (Construction Period)			\$0.00	\$0.00	\$0.00
Model Installation / Conversion			\$0.00	\$0.00	\$0.00
Warranty	0.0025		\$106,911.98	\$668.20	\$0.63
TOTAL HOUSE COSTS			\$15,340,041.98	\$95,875.26	\$90.63
Less Closing Costs					
Sales Commissions	3.00%	67.00%	\$964,092.28	\$6,025.58	\$5.70
Title/Escrow		\$1,100	\$176,000.00	\$1,100.00	\$1.04
S,G & A		8.00%	\$3,421,183.20	\$21,382.40	\$20.21
Model Maintenance			\$54,000.00	\$337.50	\$0.32
Schedule A		7.15%	\$3,429,482.49	\$21,434.27	\$20.26
TOTAL CLOSING COSTS			\$8,044,757.96	\$50,279.74	\$47.53
CONTINGENCIES			\$56,000.00	\$350.00	\$0.33
TOTAL COSTS			\$32,675,799.94	\$204,223.75	\$193.05
NET MARGIN			\$15,288,990.06	\$95,556.19	\$90.33
NET MARGIN %			31.88%	31.88%	

Sitework Summary	Project Total	Per Lot
Mass excavation Garage 1	\$ 500,000	\$ 3,125
Garage Hard Cost	\$ 500,000	\$ 3,125
Offsite Improvements	\$ 950,000	\$ 5,938
Covered Parking	\$ 45,000	\$ 281
Electrical Service and Utilities	\$ 750,000	\$ 4,688
Amenities	\$ 1,000,000	\$ 6,250
Pools	\$ 250,000	\$ 1,563
Pool House	\$ 65,000	\$ 406
Landscape and Hardscape	\$ 300,000	\$ 1,875
Plans, Soft costs, Mapping	\$ 750,000	\$ 4,688
Signage, Hydrants, Striping, Traffic contr	\$ 125,000	\$ 781
Sitework Total	\$ 5,235,000	\$ 32,719

House Costs	Cost per Model Sq ft	Unit Foot	Unit Cost	Total Cost
823	\$ 90	\$ 74,070	\$ 3,036,870	
1096	\$ 90	\$ 98,640	\$ 10,751,760	
1605	\$ 90	\$ 144,450	\$ 1,444,500	
				\$ 15,233,130

Schedule A	Project Total	Per Lot
Marketing	\$599,560	\$3,747
Sales Concessions	\$671,507	\$4,197
Sales Commissions	\$1,438,944	\$8,993
Indirects/Insurance	\$719,472	\$4,497
	\$3,429,482	\$21,434

Feel free to call Jeff Englehart at 702-501-5107 for any questions or to submit an offer.