

Windsor Apartments

****PRICE REDUCED** 100%
LEASED**

OFFERING MEMORANDUM

550 Elm Drive
Las Vegas, NV 89169



Windsor Apartments

CONTENTS

- 01 Executive Summary**
 - Investment Summary
 - Unit Mix Summary
- 02 Property Description**
 - Property Features
 - Aerial Map
 - Property Images
- 03 On Market Comps**
 - On Market Comparables
 - On Market Comparables Summary
 - On Market Comparables Charts
 - On Market Comparables Map
- 04 Rent Roll**
 - Windsor rent roll
- 05 Financial Analysis**
 - Income & Expense Analysis
 - Financial Metrics
 - Windsor P and L statements
- 06 Demographics**
 - Demographics

International Realty

Lawrence J. Strychalski

International Realty LV

(702) 781-3117

larrysinternational@gmail.com

Lic: B.1003087.CORP



01

Executive Summary

Investment Summary

Unit Mix Summary

WINDSOR APARTMENTS

OFFERING SUMMARY

| | |
|-----------------|-------------------------------------|
| ADDRESS | 550 Elm Drive Las Vegas NV 89169 |
| COUNTY | Clark |
| BUILDING SF | 26,566 SF |
| LAND SF | 40,946 SF |
| LAND ACRES | 0.94 |
| NUMBER OF UNITS | 21 |
| YEAR BUILT | 1970 |
| YEAR RENOVATED | 2022 |
| APN | 16215201010 |

FINANCIAL SUMMARY

| | |
|----------------------|-------------|
| OFFERING PRICE | \$3,495,000 |
| PRICE PSF | \$131.56 |
| PRICE PER UNIT | \$166,429 |
| OCCUPANCY | 100.00% |
| NOI (CURRENT) | \$256,814 |
| NOI (Pro Forma) | \$293,190 |
| CAP RATE (CURRENT) | 7.35% |
| CAP RATE (Pro Forma) | 8.39% |
| GRM (CURRENT) | 11.75 |
| GRM (Pro Forma) | 10.47 |

PROPOSED FINANCING

| | |
|---------------------|---|
| Windsor Apartments | |
| LOAN TYPE | |
| DOWN PAYMENT | \$1,398,000 |
| LOAN AMOUNT | \$2,097,000 |
| INTEREST RATE | 6.50% |
| LOAN TERMS | 30 years |
| ANNUAL DEBT SERVICE | \$159,049 |
| LOAN TO VALUE | 60% |
| NOTES | Owner will carry with 1.6 down payment. Balance negotiable |

DEMOGRAPHICS

| | 1 MILE | 3 MILE | 5 MILE |
|------------------------|----------|----------|----------|
| 2021 Population | 23,167 | 161,008 | 435,160 |
| 2021 Median HH Income | \$30,139 | \$38,660 | \$40,638 |
| 2021 Average HH Income | \$45,924 | \$58,852 | \$58,737 |



IMPORTANT COMMENTS:

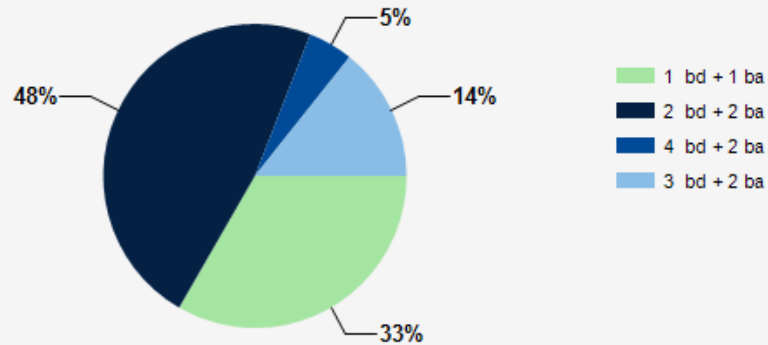
- This building is zoned H-1 which is the best zoning in Las Vegas. This property is a perfect opportunity to cash flow as is with current tenants however is zoned for an investor with a vision. Property would work great to convert into a Hotel, Weekly Rental, AirBnb units or Condominiums. The University district makes it a great location to advertise towards student housing.

Units range in size and feel very large and spacious upon entering.

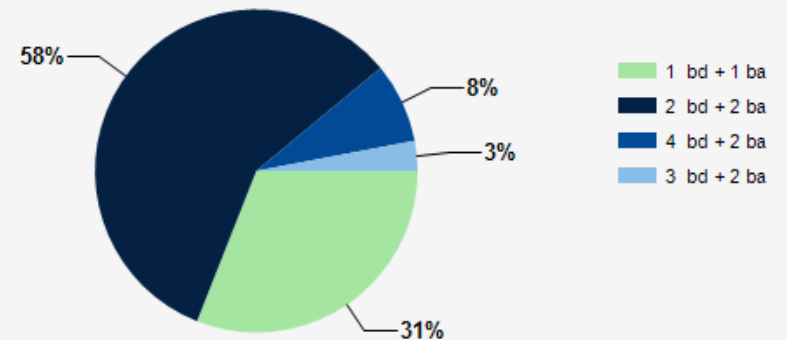
- WHY INVEST IN CLARK COUNTY, NEVADA??
 - *No Rent Control
 - *No State Income Tax
 - *Highest Population Growth
 - *Diverse Employment Growth
 - *Favorable Landlord-Friendly Eviction Laws

| Unit Mix | # Units | Square Feet | Actual | | | Market | | |
|------------------------|-----------|-------------|----------------|---------------|-----------------|----------------|-----------------|-----------------|
| | | | Current Rent | Rent PSF | Monthly Income | Market Rent | Market Rent PSF | Market Income |
| 1 bd + 1 ba | 7 | 750 | \$1,095 | \$1.46 | \$7,665 | \$1,195 | \$1.59 | \$8,365 |
| 2 bd + 2 ba | 10 | 1,000 | \$1,395 | \$1.40 | \$13,950 | \$1,595 | \$1.60 | \$15,950 |
| 4 bd + 2 ba | 1 | 1,400 | \$1,795 | \$1.28 | \$1,795 | \$1,995 | \$1.43 | \$1,995 |
| 3 bd + 2 ba | 3 | 150 | \$1,495 | \$9.97 | \$4,485 | \$1,695 | \$11.30 | \$5,085 |
| Totals/Averages | 21 | 814 | \$1,328 | \$2.64 | \$27,895 | \$1,495 | \$2.97 | \$31,395 |

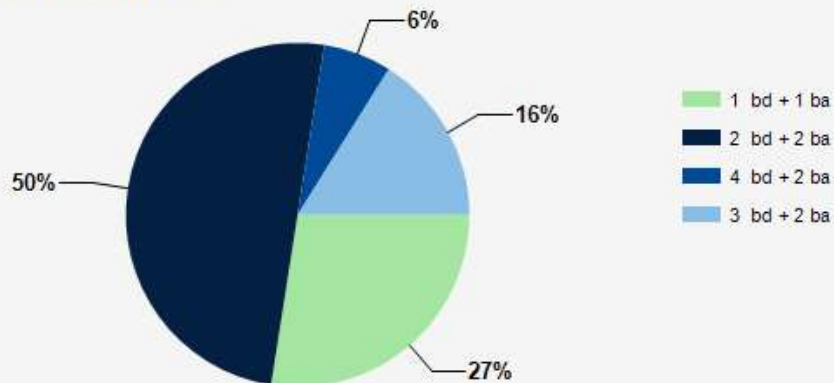
Unit Mix Summary



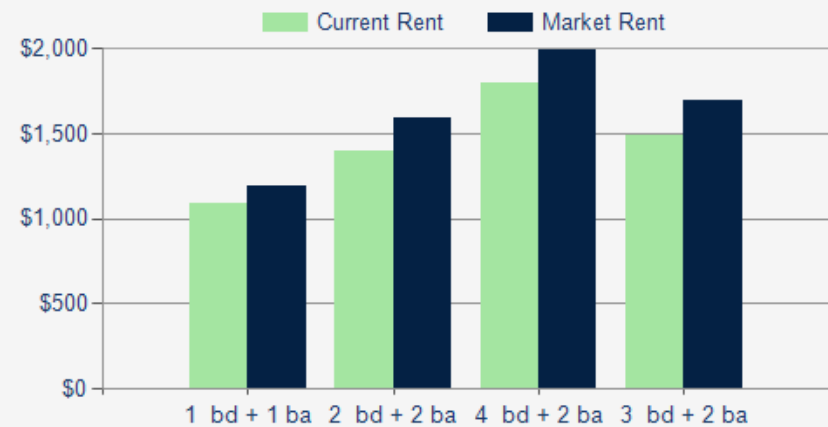
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue





02

Property Description

Property Features

Aerial Map

Property Images

WINDSOR APARTMENTS

PROPERTY FEATURES

| | |
|--------------------------|---------|
| NUMBER OF UNITS | 21 |
| BUILDING SF | 26,566 |
| LAND SF | 40,946 |
| LAND ACRES | 0.94 |
| YEAR BUILT | 1970 |
| YEAR RENOVATED | 2022 |
| # OF PARCELS | 1 |
| ZONING TYPE | H-1 |
| BUILDING CLASS | A |
| TOPOGRAPHY | Flat |
| LOCATION CLASS | B- |
| NUMBER OF STORIES | 2 |
| NUMBER OF BUILDINGS | 4 |
| NUMBER OF PARKING SPACES | 71 |
| PARKING RATIO | 2/1 |
| POOL / JACUZZI | On-Site |
| FIRE PLACE IN UNIT | No |
| WASHER/DRYER | On-Site |

FEES & DEPOSITS

| | |
|------------------|--------|
| APPLICATION FEE | \$30 |
| SECURITY DEPOSIT | Varies |

MECHANICAL

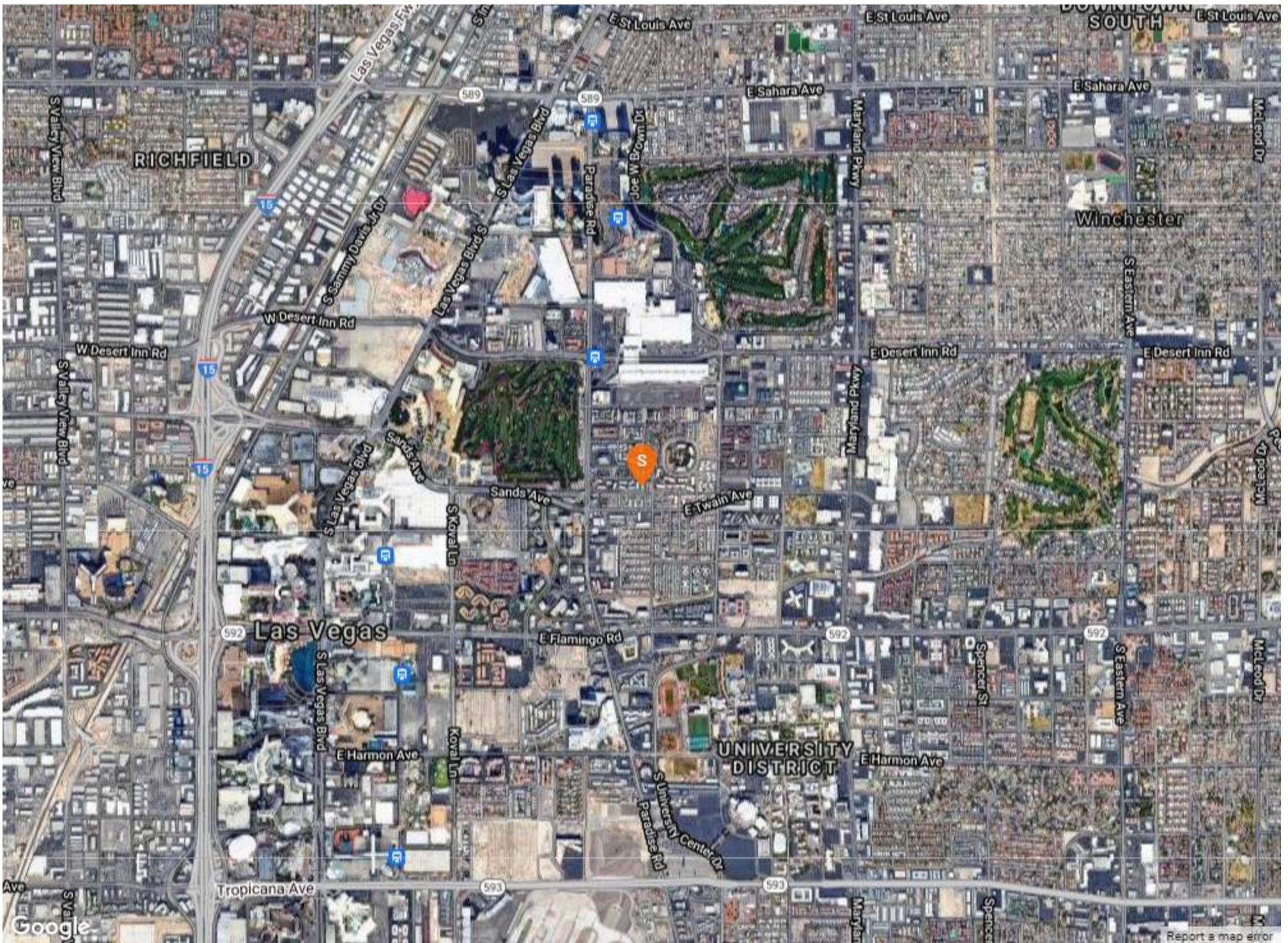
| | |
|------|---------|
| HVAC | Central |
|------|---------|

UTILITIES

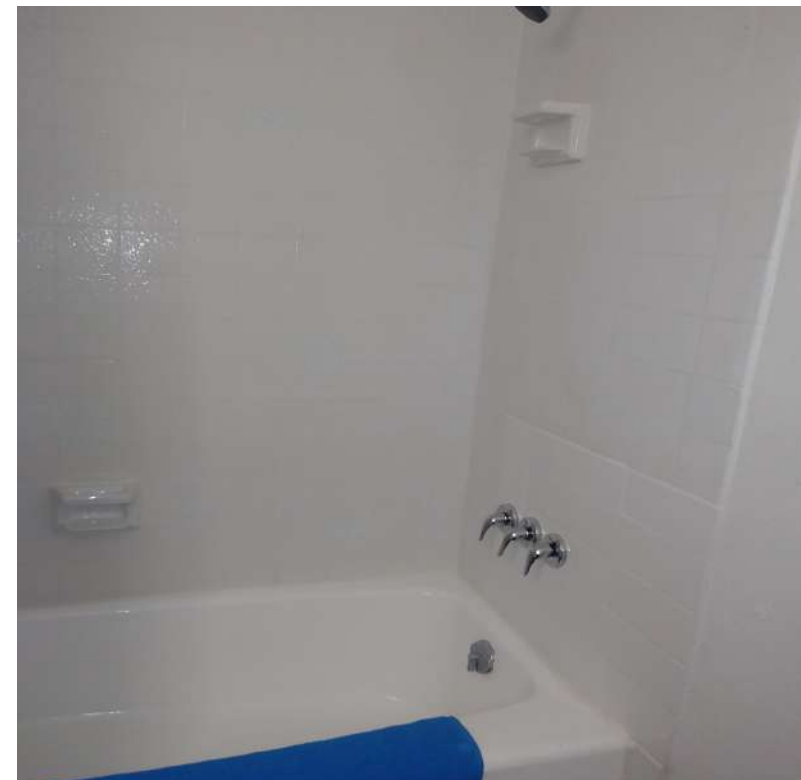
| | |
|----------|----------|
| WATER | Landlord |
| TRASH | Landlord |
| GAS | Tenant |
| ELECTRIC | Tenant |

CONSTRUCTION

| | |
|-----------------|--------------|
| FRAMING | 2x4 |
| EXTERIOR | Stucco |
| PARKING SURFACE | Flat |
| ROOF | Flat |
| STYLE | Flat |
| LANDSCAPING | Trees/Bushes |
| FOUNDATION | Slab |











WINDSOR APARTMENTS

03 On Market Comps

On Market Comparables

On Market Comparables Summary

On Market Comparables Charts

On Market Comparables Map

1



| | |
|--------------|-----------|
| TOTAL UNITS | 8 |
| YEAR BUILT | 1957 |
| ASKING PRICE | \$193,500 |
| PRICE/UNIT | \$24,188 |
| CAP RATE | 5.15% |
| OCCUPANCY | 80% |
| DISTANCE | 4.8 miles |

Cap Rate Range 3.63% - 5.15%



Price/Unit Range \$24,188 - \$166,190



Sunrise Apartments

2213 Sunrise Ave
Las Vegas, NV 89101

Notes \$241,875 / unit

2



| | |
|--------------|-------------|
| ASKING PRICE | \$2,500,000 |
| DISTANCE | 3.9 miles |

Cassia Apartments

319 S 9th st
Las Vegas, NV 89101

3

| | |
|--------------|-------------|
| TOTAL UNITS | 28 |
| YEAR BUILT | 1954 |
| ASKING PRICE | \$4,250,000 |
| PRICE/UNIT | \$151,786 |
| DISTANCE | 2.5 miles |

Price/Unit Range

\$24,188 - \$166,190



Art Village Apartments

1410 S. Casino Center Blvd.
Las Vegas, NV 89104

4



| | |
|--------------|-------------|
| TOTAL UNITS | 21 |
| YEAR BUILT | 1977 |
| ASKING PRICE | \$3,490,000 |
| PRICE/UNIT | \$166,190 |
| CAP RATE | 3.63% |
| OCCUPANCY | 80% |
| DISTANCE | 2.6 miles |

Cap Rate Range

3.63% - 5.15%



Price/Unit Range

\$24,188 - \$166,190



Kyle House Apartments

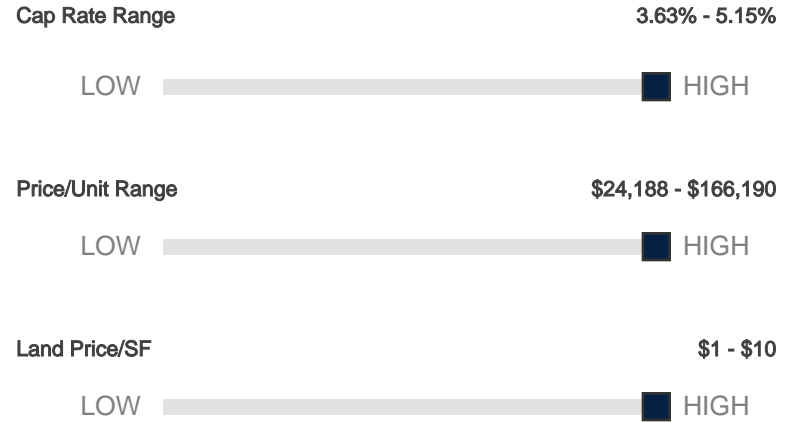
4800 Koval lane
Las Vegas, 89169





Notes 2 studios and 20 1 bedroom units



Windsor Apartments
 550 Elm Drive
 Las Vegas, NV 89169

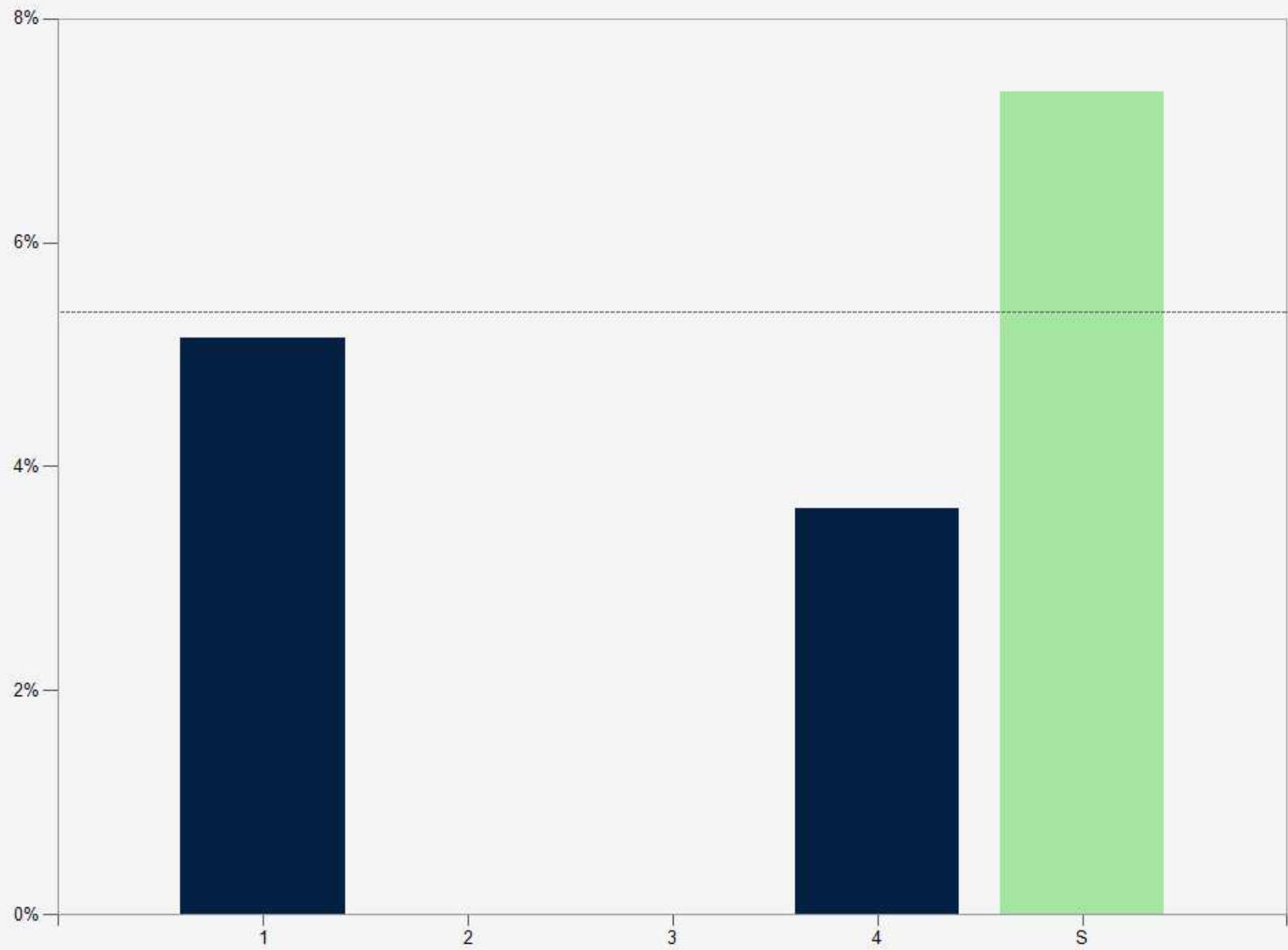
| | |
|--------------|-------------|
| TOTAL UNITS | 21 |
| BUILDING SF | 26,566 |
| LAND SF | 40,946 |
| LAND ACRES | 0.94 |
| YEAR BUILT | 1970 |
| ASKING PRICE | \$3,495,000 |
| PRICE/UNIT | \$166,429 |
| PRICE PSF | \$131.56 |
| CAP RATE | 7.35% |
| GRM | 11.75 |
| OCCUPANCY | 100% |

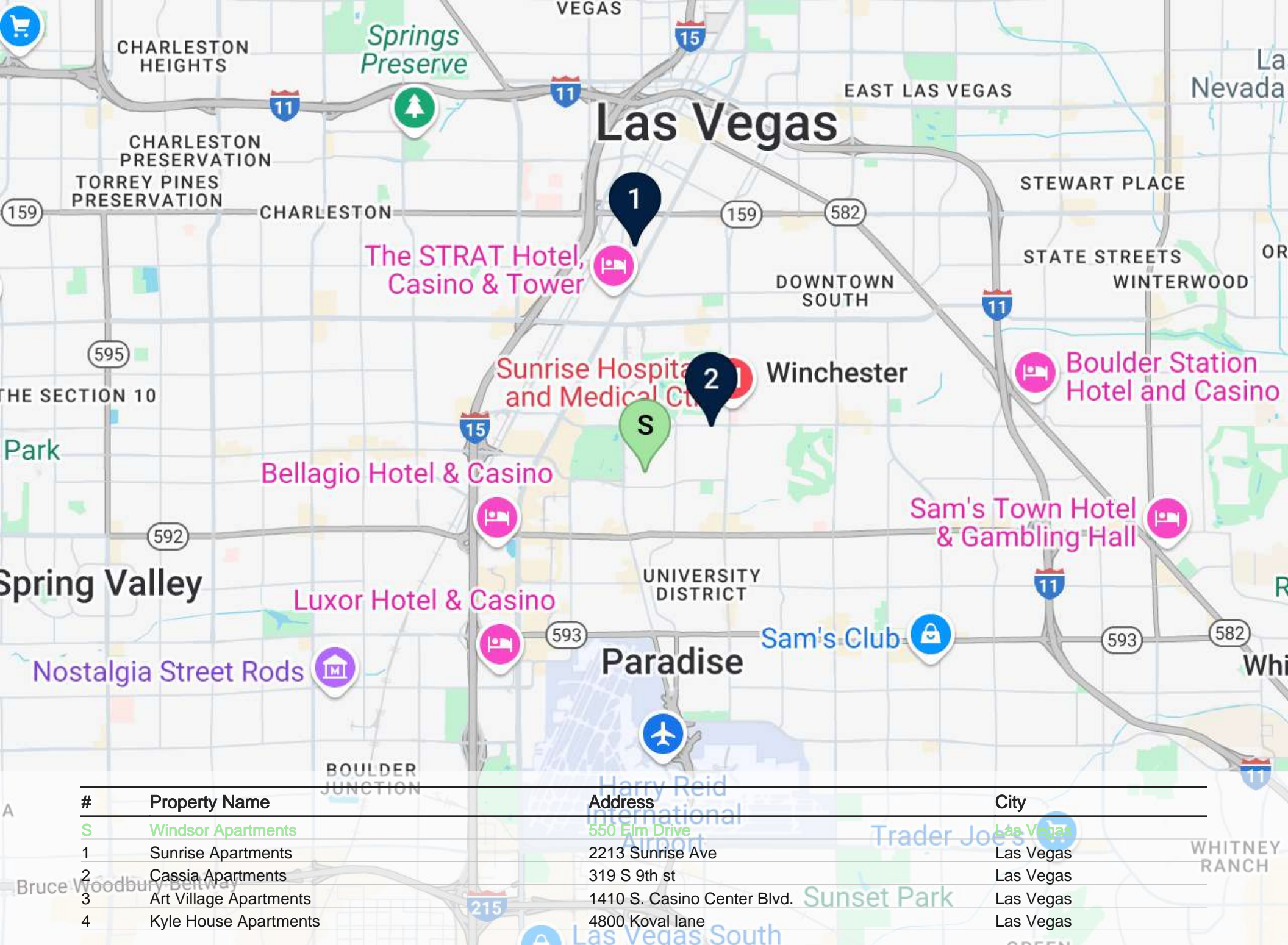


| | PROPERTY | UNITS | BUILT | Ask Price | PRICE/UNIT | PSF | CAP RATE | DISTANCE (mi) |
|-----------------|--|-----------|-------|--------------------|---------------------|----------|--------------|---------------|
| 1 |  <p>Sunrise Apartments 2213 Sunrise Ave Las Vegas, NV 89101</p> | 8 | 1957 | \$193,500 | \$24,188.00 | | 5.15% | 4.80 |
| 2 |  <p>Cassia Apartments 319 S 9th st Las Vegas, NV 89101</p> | 0 | | \$2,500,000 | | | | 3.90 |
| 3 | <p>Art Village Apartments 1410 S. Casino Center Blvd. Las Vegas, NV 89104</p> | 28 | 1954 | \$4,250,000 | \$151,786.00 | | | 2.50 |
| 4 |  <p>Kyle House Apartments 4800 Koval lane Las Vegas, 89169</p> | 21 | 1977 | \$3,490,000 | \$166,190.00 | | 3.63% | 2.60 |
| AVERAGES | | 19 | | \$2,608,375 | \$114,055.00 | | 4.39% | |
| S |  <p>Windsor Apartments 550 Elm Drive Las Vegas, NV 89169</p> | 21 | 1970 | \$3,495,000 | \$166,429.00 | \$131.56 | 7.35% | |

Cap Rate

Average: 5.38%





| # | Property Name | Address | City |
|---|------------------------|-----------------------------|-----------|
| S | Windsor Apartments | 550 Elm Drive | Las Vegas |
| 1 | Sunrise Apartments | 2213 Sunrise Ave | Las Vegas |
| 2 | Cassia Apartments | 319 S 9th st | Las Vegas |
| 3 | Art Village Apartments | 1410 S. Casino Center Blvd. | Las Vegas |
| 4 | Kyle House Apartments | 4800 Koval lane | Las Vegas |

WINDSOR APARTMENTS

04 Rent Roll

Windsor rent roll

04

Rent Roll

Exported On: 01/08/2025 12:26 PM

Properties: Elm Drive - 550 Elm Drive Las Vegas, NV

Units: Active

As of: 01/08/2025

Include Non-Revenue Units: No

| Unit | BD/BA | Rent |
|--|--------|------------------|
| Elm Drive - 550 Elm Drive Las Vegas, NV 89169 | | |
| 101 | 2/2.00 | 1,450.00 |
| 102 | 2/2.00 | 1,400.00 |
| 103 | 1/1.00 | 1,195.00 |
| 104 | 2/2.00 | 1,300.00 |
| 105 | 2/2.00 | 1,295.00 |
| 106 | 2/2.00 | 1,295.00 |
| 107 | 1/1.00 | 1,400.00 |
| 108 | 1/1.00 | 1,395.00 |
| 109 | 2/2.00 | 1,295.00 |
| 110 | 2/2.00 | 1,295.00 |
| 111 | 4/2.50 | 1,750.00 |
| 201 | 2/2.00 | 1,395.00 |
| 202 | 2/2.00 | 1,395.00 |
| 203 | 1/1.00 | 1,095.00 |
| 204 | 1/1.00 | 1,095.00 |
| 205 | 3/2.00 | 1,395.00 |
| 206 | 3/2.00 | 1,395.00 |
| 207 | 1/1.00 | 1,095.00 |
| 208 | 1/1.00 | 1,095.00 |
| 209 | 2/2.00 | 1,295.00 |
| 210 | 2/2.00 | 1,295.00 |
| 21 Units | | 27,620.00 |
| Total 21 Units | | 27,620.00 |



05

Financial Analysis

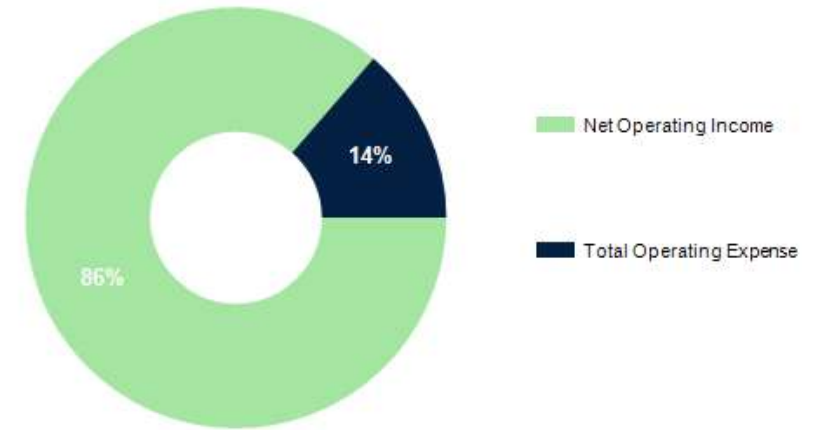
Income & Expense Analysis

Financial Metrics

Windsor P and L statements

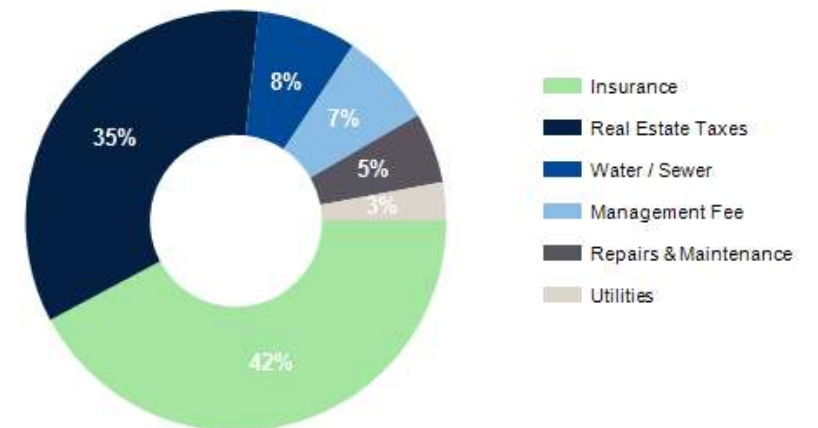
REVENUE ALLOCATION CURRENT

| INCOME | CURRENT | PRO FORMA | | |
|-------------------------------|------------------|------------------|----------|--------|
| Gross Potential Rent | \$297,456 | \$333,780 | | |
| Effective Gross Income | \$297,456 | \$333,780 | | |
| Less Expenses | \$40,642 | 13.66% | \$40,590 | 12.16% |
| Net Operating Income | \$256,814 | \$293,190 | | |

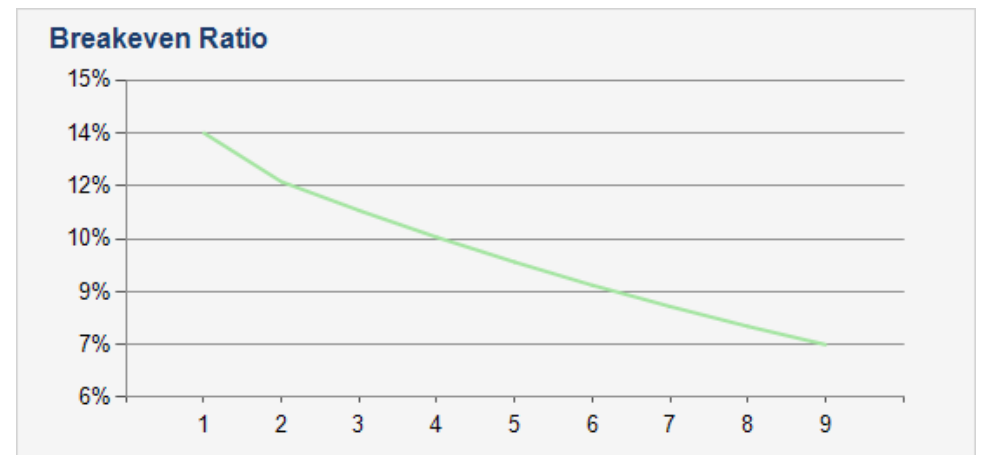
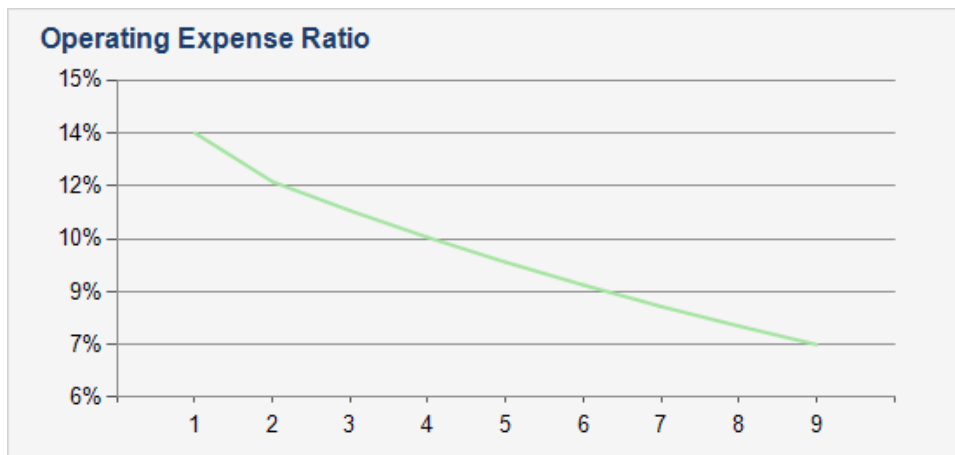
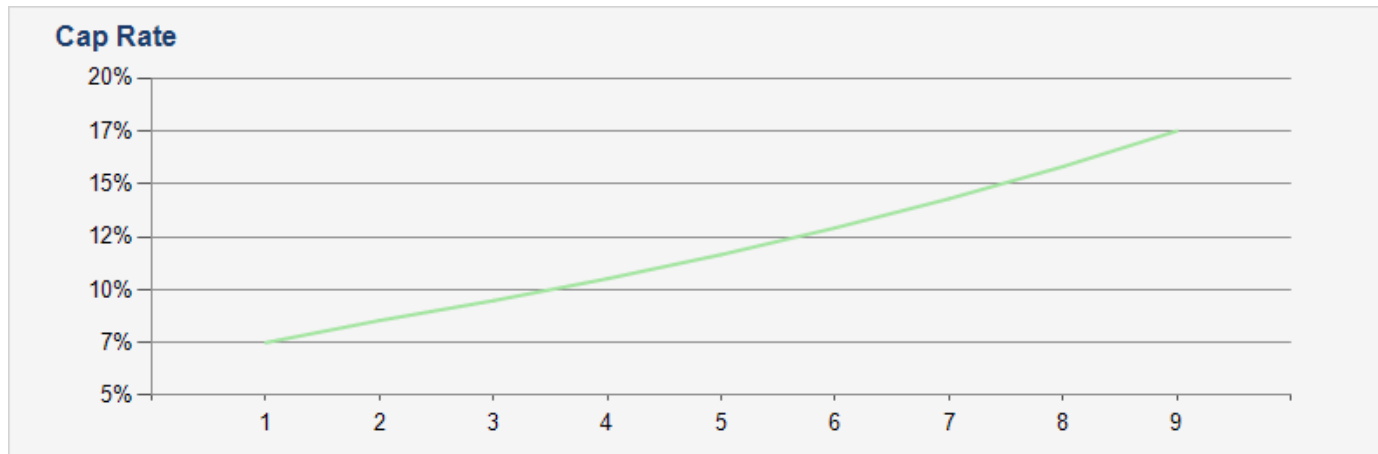


| EXPENSES | CURRENT | Per Unit | PRO FORMA | Per Unit |
|--------------------------------|-----------------|----------------|-----------------|----------------|
| Real Estate Taxes | \$14,039 | \$669 | \$14,039 | \$669 |
| Insurance | \$17,151 | \$817 | \$17,151 | \$817 |
| Management Fee | \$2,952 | \$141 | \$2,900 | \$138 |
| Repairs & Maintenance | \$2,200 | \$105 | \$2,200 | \$105 |
| Water / Sewer | \$3,100 | \$148 | \$3,100 | \$148 |
| Utilities | \$1,200 | \$57 | \$1,200 | \$57 |
| Total Operating Expense | \$40,642 | \$1,935 | \$40,590 | \$1,933 |
| Expense / SF | \$1.53 | | \$1.53 | |
| % of EGI | 13.66% | | 12.16% | |

DISTRIBUTION OF EXPENSES CURRENT



| Calendar Year | CURRENT | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| CAP Rate | 7.35% | 8.39% | 9.32% | 10.35% | 11.48% | 12.73% | 14.10% | 15.61% | 17.28% | 19.11% |
| Operating Expense Ratio | 13.66% | 12.16% | 11.27% | 10.45% | 9.69% | 8.99% | 8.33% | 7.73% | 7.16% | 6.64% |
| Gross Multiplier (GRM) | 11.75 | 10.47 | 9.52 | 8.65 | 7.87 | 7.15 | 6.50 | 5.91 | 5.37 | 4.88 |
| Breakeven Ratio | 13.66% | 12.16% | 11.28% | 10.46% | 9.70% | 8.99% | 8.34% | 7.73% | 7.17% | 6.65% |
| Price / SF | \$131.56 | \$131.56 | \$131.56 | \$131.56 | \$131.56 | \$131.56 | \$131.56 | \$131.56 | \$131.56 | \$131.56 |
| Price / Unit | \$166,429 | \$166,429 | \$166,429 | \$166,429 | \$166,429 | \$166,429 | \$166,429 | \$166,429 | \$166,429 | \$166,429 |
| Income / SF | \$11.19 | \$12.56 | \$13.82 | \$15.20 | \$16.72 | \$18.39 | \$20.23 | \$22.25 | \$24.48 | \$26.93 |
| Expense / SF | \$1.52 | \$1.52 | \$1.55 | \$1.58 | \$1.62 | \$1.65 | \$1.68 | \$1.72 | \$1.75 | \$1.79 |



| | 24-Jan | 24-Feb | 24-Mar | 24-Apr | 24-May | 24-Jun | 24-Jul | 24-Aug | 24-Sep | 24-Oct | 24-Nov | 24-Dec | totals |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Ordinary Income/Expense | | | | | | | | | | | | | |
| Income | | | | | | | | | | | | | |
| Rental Income | 23,161 | 21,415 | 23,416 | 21,676 | 19,848 | 24,540 | 23,150 | 23,900 | 21,600 | 22,160 | 21,146 | 18,176 | 264,188 |
| Other Income/Expense | 121 | 141 | 160 | 132 | 142 | 110 | 155 | 142 | 260 | 146 | 131 | 127 | 1,767 |
| | 23,282 | 21,556 | 23,576 | 21,808 | 19,990 | 24,650 | 23,305 | 24,042 | 21,860 | 22,306 | 21,277 | 18,303 | 265,955 |
| Expense | | | | | | | | | | | | | |
| Bank Service Charges | 20 | 20 | 20 | 0 | 40 | 40 | 40 | 40 | 0 | 20 | 20 | 20 | 280 |
| Insurance Expense | 17,151 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17,151 |
| Legal Expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 375 | 0 | 0 | 0 | 375 |
| Professional Fees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 250 | 0 | 0 | 0 | 0 | 250 |
| HVAC Maintenance | 0 | 379 | 0 | 0 | 0 | 0 | 550 | 325 | 0 | 0 | 472 | 75 | 1,801 |
| Pest Control | 0 | 0 | 65 | 0 | 0 | 0 | 0 | 0 | 65 | 0 | 0 | 0 | 130 |
| Swimming Pool Maintenance | 545 | 545 | 545 | 545 | 545 | 545 | 700 | 700 | 545 | 545 | 545 | 545 | 6,850 |
| Taxes - Property | 0 | 2,228 | 0 | 2,296 | 0 | 2,124 | 0 | 2,289 | 0 | 2,351 | 0 | 2,231 | 13,519 |
| Manager/Handyman | 1,449 | 1,449 | 1,449 | 1,449 | 0 | 1,449 | 0 | 1,649 | 1,449 | 2,898 | 1,449 | 1,449 | 16,139 |
| Electricity | 918 | 843 | 282 | -84 | 328 | 328 | 948 | 92 | 101 | 315 | 376 | 599 | 5,046 |
| Garbage Service | 736 | 736 | 736 | 736 | 736 | 736 | 736 | 736 | 736 | 736 | 736 | 736 | 8,832 |
| Gas | 54 | 73 | 75 | 64 | 226 | 41 | 70 | 62 | 59 | 156 | 73 | 78 | 1,031 |
| Water/Sewer | 535 | 753 | 336 | 321 | 405 | 381 | 298 | 318 | 810 | 382 | 622 | 523 | 5,684 |
| Total Other Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Other Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 21,408 | 7,026 | 3,508 | 5,327 | 2,280 | 5,645 | 3,342 | 6,461 | 4,140 | 7,403 | 4,293 | 6,256 | 77,089 |
| net income | 1,874 | 14,530 | 20,068 | 16,481 | 17,710 | 19,005 | 19,963 | 17,581 | 17,720 | 14,903 | 16,984 | 12,047 | 188,866 |



06

Demographics

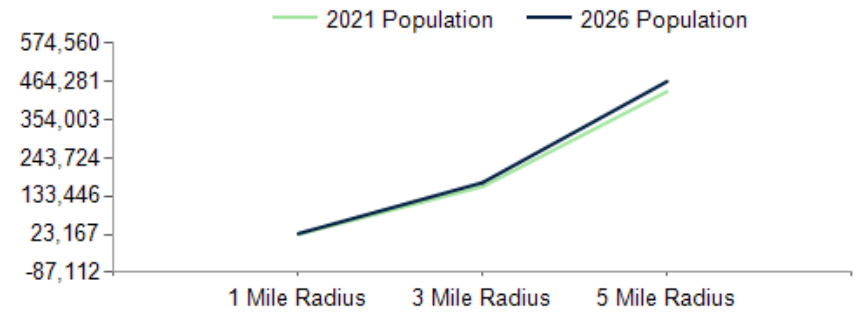
Demographics

WINDSOR APARTMENTS

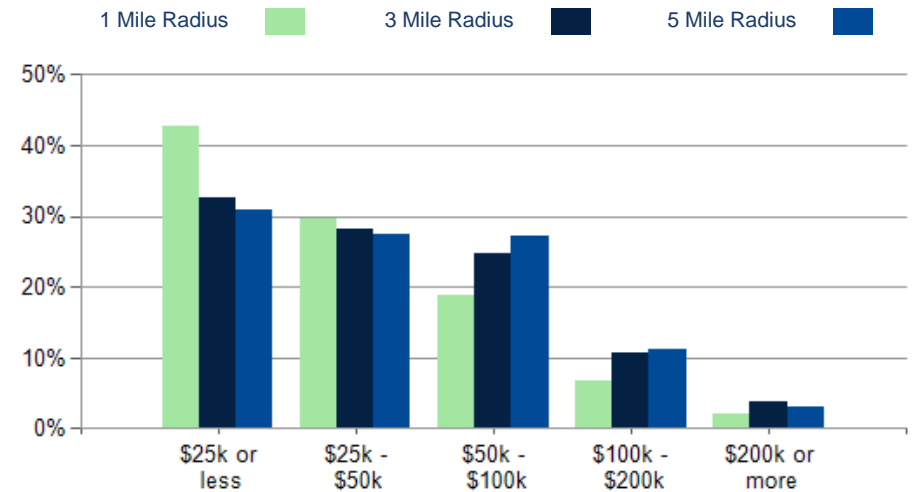
| POPULATION | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|--------|---------|---------|
| 2000 Population | 30,615 | 160,727 | 415,586 |
| 2010 Population | 23,169 | 151,079 | 408,621 |
| 2021 Population | 23,167 | 161,008 | 435,160 |
| 2026 Population | 25,453 | 172,617 | 464,281 |
| 2021-2026: Population: Growth Rate | 9.50% | 7.00% | 6.50% |

| 2021 HOUSEHOLD INCOME | 1 MILE | 3 MILE | 5 MILE |
|-----------------------|----------|----------|----------|
| less than \$15,000 | 3,079 | 13,071 | 30,755 |
| \$15,000-\$24,999 | 1,819 | 8,939 | 20,644 |
| \$25,000-\$34,999 | 1,443 | 8,360 | 19,884 |
| \$35,000-\$49,999 | 1,955 | 10,629 | 25,865 |
| \$50,000-\$74,999 | 1,539 | 11,045 | 29,075 |
| \$75,000-\$99,999 | 621 | 5,672 | 16,299 |
| \$100,000-\$149,999 | 533 | 5,418 | 14,092 |
| \$150,000-\$199,999 | 252 | 1,759 | 4,396 |
| \$200,000 or greater | 246 | 2,515 | 5,232 |
| Median HH Income | \$30,139 | \$38,660 | \$40,638 |
| Average HH Income | \$45,924 | \$58,852 | \$58,737 |

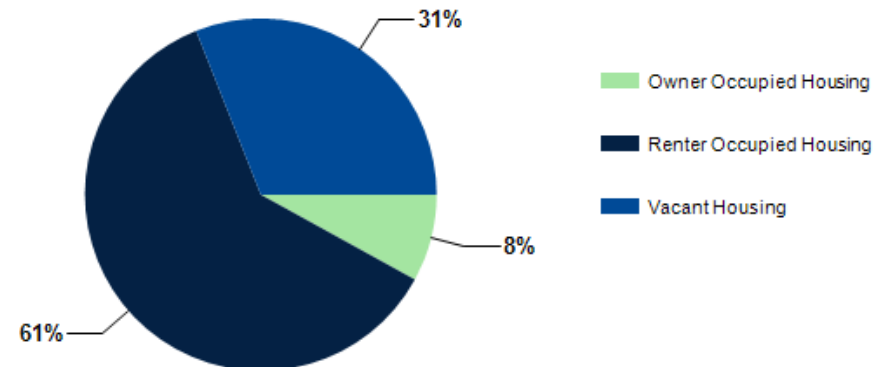
| HOUSEHOLDS | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|--------|--------|---------|
| 2000 Total Housing | 17,053 | 77,719 | 180,957 |
| 2010 Total Households | 11,620 | 63,382 | 156,727 |
| 2021 Total Households | 11,486 | 67,408 | 166,245 |
| 2026 Total Households | 12,690 | 72,624 | 177,834 |
| 2021 Average Household Size | 2.00 | 2.36 | 2.56 |
| 2021-2026: Households: Growth Rate | 10.05% | 7.50% | 6.80% |



2021 Household Income

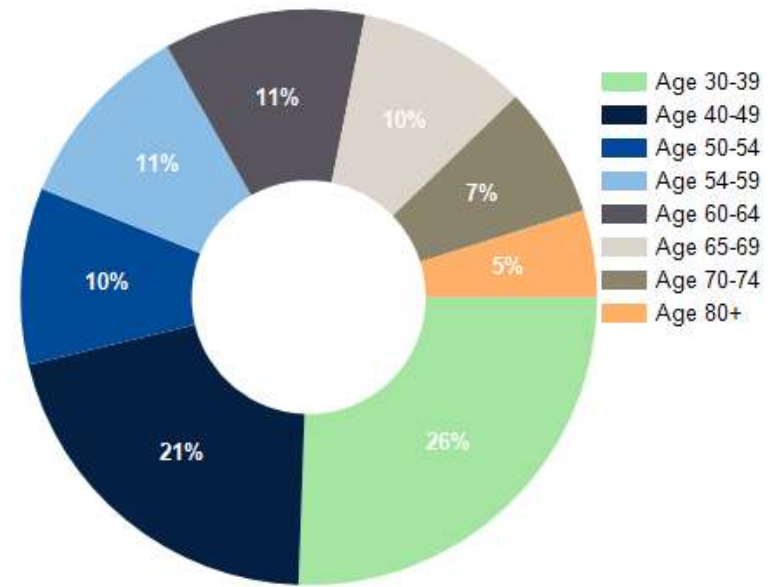


2021 Own vs. Rent - 1 Mile Radius

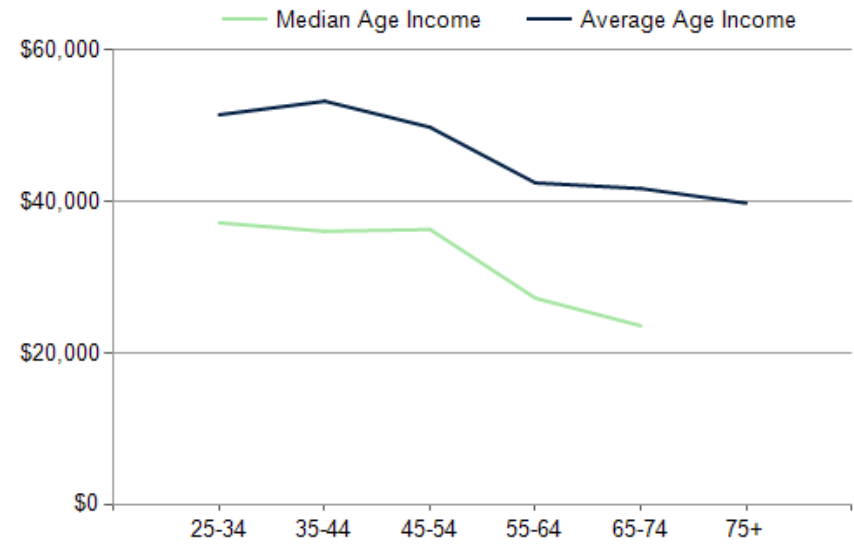


Source: esri

| 2021 POPULATION BY AGE | 1 MILE | 3 MILE | 5 MILE |
|---------------------------|--------|---------|---------|
| 2021 Population Age 30-34 | 1,763 | 11,643 | 32,066 |
| 2021 Population Age 35-39 | 1,712 | 10,953 | 29,275 |
| 2021 Population Age 40-44 | 1,446 | 10,254 | 27,264 |
| 2021 Population Age 45-49 | 1,362 | 9,558 | 26,049 |
| 2021 Population Age 50-54 | 1,349 | 9,636 | 26,352 |
| 2021 Population Age 55-59 | 1,450 | 10,083 | 26,895 |
| 2021 Population Age 60-64 | 1,539 | 10,227 | 26,526 |
| 2021 Population Age 65-69 | 1,305 | 9,034 | 23,853 |
| 2021 Population Age 70-74 | 1,004 | 7,609 | 20,250 |
| 2021 Population Age 75-79 | 662 | 5,210 | 13,790 |
| 2021 Population Age 80-84 | 401 | 3,218 | 8,458 |
| 2021 Population Age 85+ | 384 | 3,113 | 7,394 |
| 2021 Population Age 18+ | 18,942 | 129,009 | 343,400 |
| 2021 Median Age | 38 | 39 | 38 |
| 2026 Median Age | 39 | 39 | 39 |



| 2021 INCOME BY AGE | 1 MILE | 3 MILE | 5 MILE |
|--------------------------------|----------|----------|----------|
| Median Household Income 25-34 | \$37,178 | \$44,071 | \$45,586 |
| Average Household Income 25-34 | \$51,457 | \$60,156 | \$59,124 |
| Median Household Income 35-44 | \$36,054 | \$41,594 | \$44,809 |
| Average Household Income 35-44 | \$53,250 | \$64,311 | \$64,422 |
| Median Household Income 45-54 | \$36,305 | \$48,432 | \$51,600 |
| Average Household Income 45-54 | \$49,804 | \$69,360 | \$69,507 |
| Median Household Income 55-64 | \$27,226 | \$39,528 | \$42,446 |
| Average Household Income 55-64 | \$42,457 | \$61,456 | \$61,778 |
| Median Household Income 65-74 | \$23,581 | \$34,527 | \$36,052 |
| Average Household Income 65-74 | \$41,712 | \$55,068 | \$54,834 |
| Average Household Income 75+ | \$39,781 | \$46,361 | \$44,488 |



Windsor Apartments

International Realty

Lawrence J. Strychalski

International Realty LV

(702) 781-3117

larrysinternational@gmail.com

Lic: B.1003087.CORP