



LA ESPERANZA APARTMENTS

72 UNITS | NORTH LAS VEGAS, NV

900-1208 East Carey Avenue, North Las Vegas, NV 89030



THE
MOGHAREBIGROUP
MULTIFAMILY INVESTMENT ADVISORY



THE
MOGHAREBI
GROUP

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EXECUTIVE SUMMARY



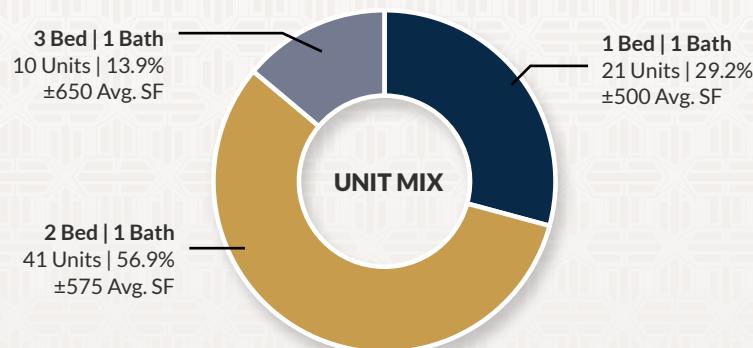


THE OFFERING

La Esperanza Apartments presents a compelling opportunity to acquire a multifamily asset positioned for a lease-up and repositioning strategy in North Las Vegas. Situated on a large 4+ acre parcel with strong street visibility along East Carey Avenue, the property offers investors multiple paths for income upside through operational improvements and targeted capital upgrades.

The asset benefits from a desirable unit mix that caters to workforce housing demand, proximity to schools and major employment centers, and immediate access to public transit. With in-place vacancy and a low-density layout across 18 single-story buildings, the property is well suited for efficient renovations, simplified operations and reduced maintenance costs, providing a clear path to significant operational upside.

Additionally, the property's RAR3 zoning and sizable land footprint provides future flexibility for investors seeking longer-term repositioning or redevelopment potential, subject to zoning and municipal approvals. La Esperanza is well-suited for opportunistic investors seeking a centrally located North Las Vegas asset with multiple value-add levers.



INVESTMENT HIGHLIGHTS



Lease-Up and Repositioning Opportunity

The property presents a clear lease-up opportunity with the ability to improve performance through exterior upgrades, interior renovations, amenity enhancements and rent optimization.



Strategic North Las Vegas Location

Located along East Carey Avenue, a major east-west arterial, the property benefits from strong visibility and accessibility near North Las Vegas City Hall and the Municipal Court, supporting steady employment-driven renter demand.



Adjacent to Charter School and Education Nodes

Situated directly across from Civica Academy (Elementary and Middle School), a highly utilized charter school serving local families, and near the UNLV Reno Extension Campus.



Desirable Workforce-Oriented Unit Mix

The community offers a well-balanced mix of one-, two-, and three-bedroom units designed to appeal to singles, couples, and families, supporting broad workforce housing demand and leasing flexibility.



Large 4+ Acre Parcel with Low-Density Layout

Spanning more than four acres with 18 single-story buildings, the property benefits from a low-density configuration that supports simplified management, reduced maintenance costs and long-term repositioning flexibility.



Future Redevelopment Optionality (RAR3 Zoning)

The property's zoning allows for future redevelopment, density enhancement or additional amenities, subject to municipal approvals, providing long-term optionality beyond the initial value-add strategy.



Transit-Oriented with Strong Accessibility

A bus stop located directly in front of the property and proximity to I-15, Carey Avenue, and Civic Center Drive enhance commuter accessibility.







PROPERTY OVERVIEW

THE PROPERTY

La Esperanza Apartments is a 72-unit multifamily community situated on a large parcel in North Las Vegas. The property is comprised of 18 single-story residential buildings, creating a low-density environment that is attractive to families and workforce renters while allowing for efficient property operations.

The unit mix is well aligned with local housing demand, offering a combination of one-, two-, and three-bedroom layouts. Two on-site laundry rooms provide additional income potential and offer an opportunity for modernization. The property's current condition and occupancy profile presents opportunities for lease-up, physical upgrades and operational improvements.

With strong frontage along East Carey Avenue and adjacency to schools, municipal facilities and transit, La Esperanza is positioned to benefit from both near-term stabilization and longer-term repositioning strategies.

Unit Mix

	Count	% of Mix	Avg. SF	Total SF
1 Bed / 1 Bath	21	29.2%	±500	±10,500
2 Bed / 1 Bath	41	56.9%	±575	±23,575
3 Bed / 1 Bath	10	13.9%	±650	±6,500
Total/Average	72	100%	±575	±40,575

APARTMENT AMENITIES

Kitchen

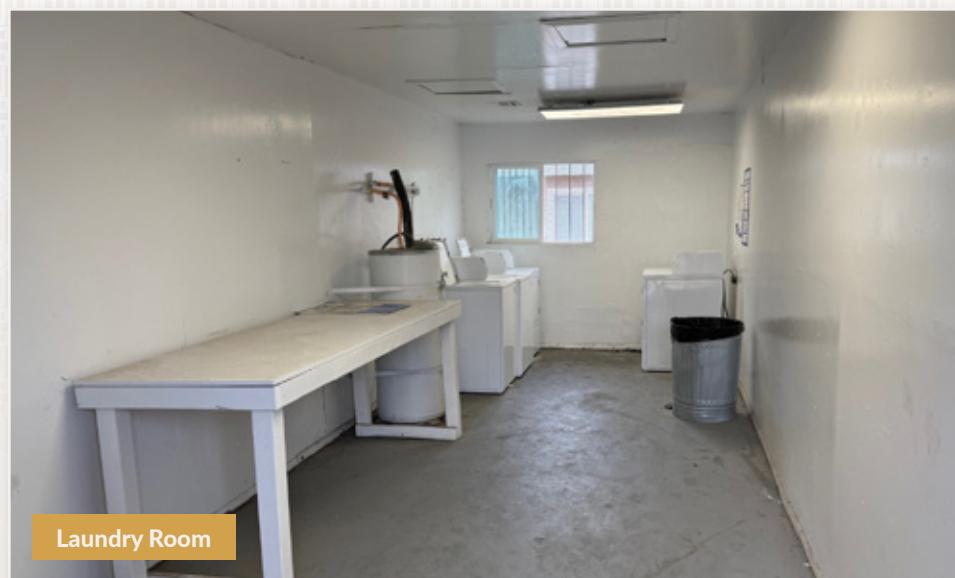
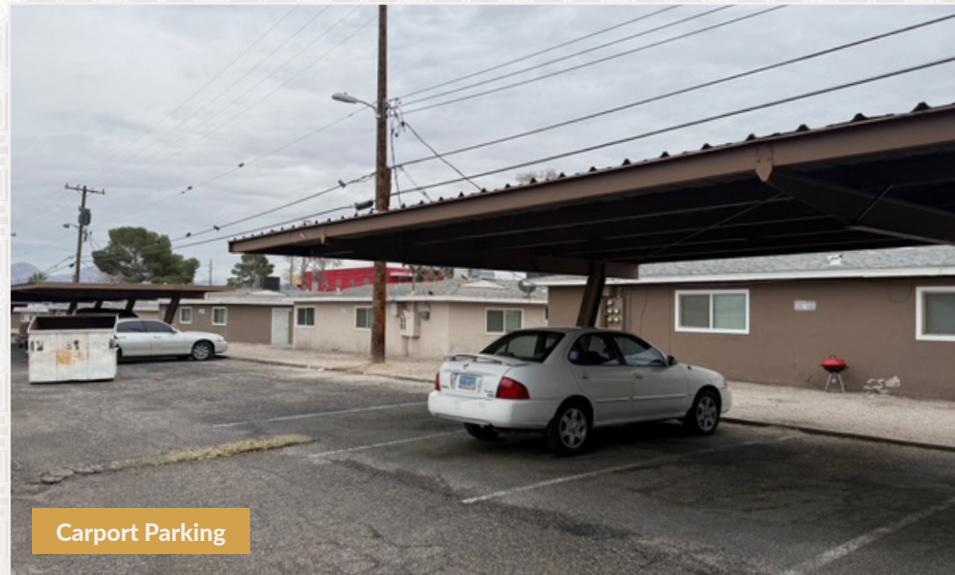
- Granite Countertops
- Electric Range / Oven
- Hood-Fan
- Disposal
- Refrigerator

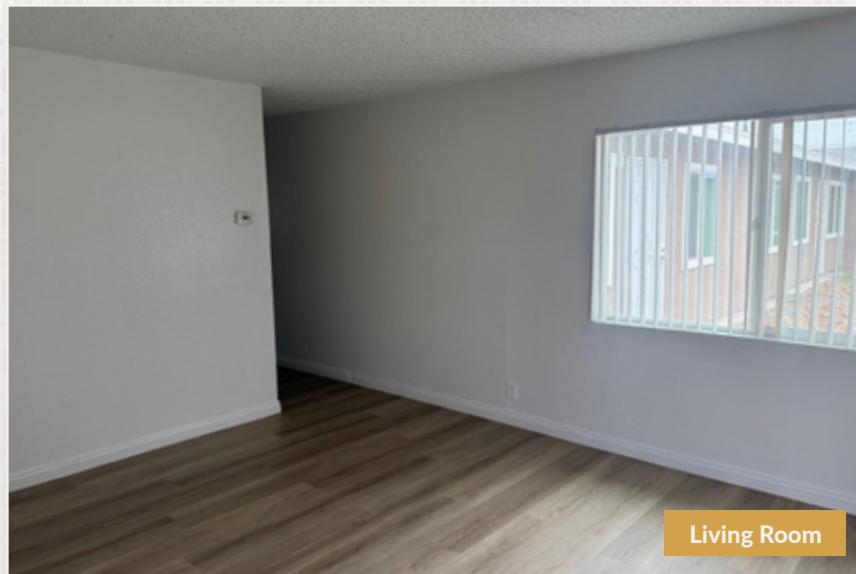
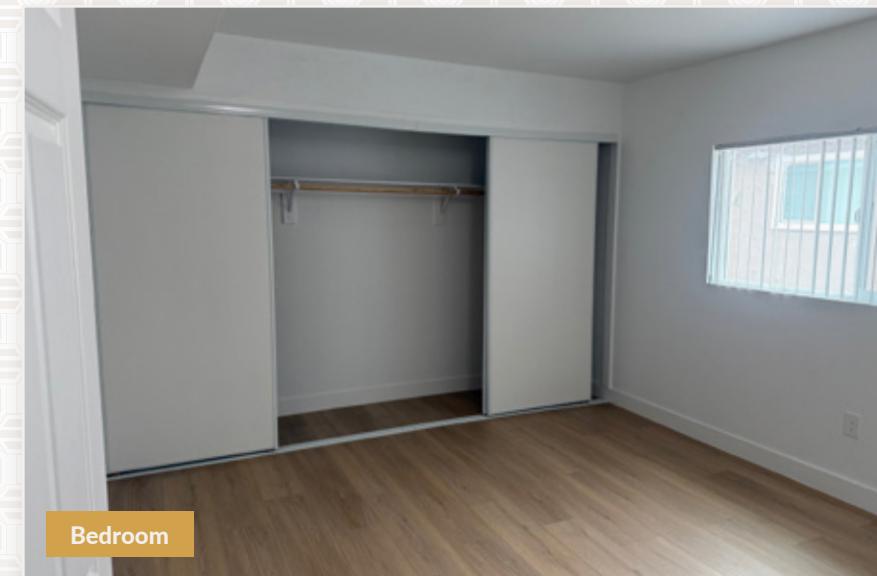
Unit

- Laminate Flooring in Bedrooms
- Laminate Flooring in Kitchen, Living and Bath Areas
- Central Air-Conditioning
- Central Heating
- Pre-Wired for Cable and Security Alarm

Common Area

- Outdoor Picnic Area
- Garden / Courtyard, Walkways
- Carport Parking
- 2 Laundry Rooms
- Leasing Office







FINANCIAL OVERVIEW

INVESTMENT SUMMARY

Offering

Unpriced

Property

Units	72
Rentable SF	40,575
Year Built	1962

Site Details

APN	18 Parcels: 139-14-412-020 through -037
Lot Size	4.21 Acres
Density	17.1 Units / Acre
Parking Surface	Asphalt
Parking Spaces	72
Parking Ratio	1.00

Mechanical

HVAC	Central / Roof Top
Water Heater	1 / Unit: 28-Gallon Capacity
Fire Protection	Smoke Detectors, Extinguishers
Plumbing	Galvanized Steel and PVC / Cast Iron

Construction

Number of Buildings	18 Quadruplexes
Number of Stories	1
Foundation	Concrete
Framing	Wood
Exterior	Stucco
Roof	Pitches: 3 Redone in October 2024, 1 Redone in April 2025.

Utilities

Electricity	Tenant - Individually Metered
Gas	RUBS - Master Metered
Water	RUBS - Master Metered
Sewer	RUBS - Master Metered
Trash	RUBS - Master Metered

UNIT MIX

Units	Floor Plan	% of Mix	Estimated Square Feet	Current Asking Rent	Total Current Asking Rent	Asking Rent Proforma (Year-1)	Asking Rent Monthly Proforma (Year-1)
21	1 / 1.0	29.2%	500	\$1,000	\$21,000	\$1,030	21,630
41	2 / 1.0	56.9%	575	\$1,300	\$53,300	\$1,340	54,940
10	3 / 1.0	13.9%	650	\$1,640	\$16,400	\$1,690	16,900
72					\$90,700		\$93,470

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RENT ROLL

Bldg. No.	Unit No.	Floor Plan		Size (sf)	Actual Rent	Actual Rent/SF	Asking Rent	Asking Rent/SF	Actual Variance	Comments
		Bedrooms	Baths							
900	A	2.0	1.0	575	\$1,100	\$1.91	\$1,300	\$2.26	-\$200	
900	B	1.0	1.0	500	\$800	\$1.60	\$1,000	\$2.00	-\$200	
900	C	1.0	1.0	500	\$1,000	\$2.00	\$1,000	\$2.00	\$0	
900	D	2.0	1.0	575	\$1,200	\$2.09	\$1,300	\$2.26	-\$100	
904	A	2.0	1.0	575	\$1,000	\$1.74	\$1,300	\$2.26	-\$300	
904	B	3.0	1.0	650	\$1,000	\$1.54	\$1,640	\$2.52	-\$640	
904	C	1.0	1.0	500	\$900	\$1.80	\$1,000	\$2.00	-\$100	
904	D	2.0	1.0	575	\$900	\$1.57	\$1,300	\$2.26	-\$400	
908	A	2.0	1.0	575	\$726	\$1.26	\$1,300	\$2.26	-\$574	
908	B	1.0	1.0	500	\$900	\$1.80	\$1,000	\$2.00	-\$100	
908	C	1.0	1.0	500	\$1,000	\$2.00	\$1,000	\$2.00	\$0	
908	D	2.0	1.0	575	\$1,000	\$1.74	\$1,300	\$2.26	-\$300	
912	A	2.0	1.0	575	\$842	\$1.46	\$1,300	\$2.26	-\$458	
912	B	1.0	1.0	500	\$387	\$0.77	\$1,000	\$2.00	-\$613	
912	C	3.0	1.0	650	\$1,300	\$2.00	\$1,640	\$2.52	-\$340	
912	D	2.0	1.0	575	\$900	\$1.57	\$1,300	\$2.26	-\$400	
916	A	2.0	1.0	575	\$900	\$1.57	\$1,300	\$2.26	-\$400	
916	B	1.0	1.0	500	\$800	\$1.60	\$1,000	\$2.00	-\$200	
916	C	3.0	1.0	650	\$1,640	\$2.52	\$1,640	\$2.52	\$0	Vacant
916	D	2.0	1.0	575	\$900	\$1.57	\$1,300	\$2.26	-\$400	
1000	A	2.0	1.0	575	\$1,243	\$2.16	\$1,300	\$2.26	-\$57	
1000	B	1.0	1.0	500	\$800	\$1.60	\$1,000	\$2.00	-\$200	
1000	C	1.0	1.0	500	\$850	\$1.70	\$1,000	\$2.00	-\$150	
1000	D	2.0	1.0	575	\$1,300	\$2.26	\$1,300	\$2.26	\$0	
1004	A	2.0	1.0	575	\$900	\$1.57	\$1,300	\$2.26	-\$400	
1004	B	3.0	1.0	650	\$1,640	\$2.52	\$1,640	\$2.52	\$0	Vacant
1004	C	1.0	1.0	500	\$1,000	\$2.00	\$1,000	\$2.00	\$0	
1004	D	2.0	1.0	575	\$1,000	\$1.74	\$1,300	\$2.26	-\$300	
1008	A	2.0	1.0	575	\$1,200	\$2.09	\$1,300	\$2.26	-\$100	

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RENT ROLL

Bldg. No.	Unit No.	Floor Plan		Size (sf)	Actual Rent	Actual Rent/SF	Asking Rent	Asking Rent/SF	Actual Variance	Comments
		Bedrooms	Baths							
1008	B	2.0	1.0	575	\$1,000	\$1.74	\$1,300	\$2.26	-\$300	
1008	C	2.0	1.0	575	\$1,300	\$2.26	\$1,300	\$2.26	\$0	Vacant
1008	D	2.0	1.0	575	\$1,000	\$1.74	\$1,300	\$2.26	-\$300	
1016	A	2.0	1.0	575	\$1,100	\$1.91	\$1,300	\$2.26	-\$200	
1016	B	3.0	1.0	650	\$1,640	\$2.52	\$1,640	\$2.52	\$0	Vacant
1016	C	1.0	1.0	500	\$1,000	\$2.00	\$1,000	\$2.00	\$0	Vacant
1016	D	2.0	1.0	575	\$1,300	\$2.26	\$1,300	\$2.26	\$0	Vacant
1020	A	2.0	1.0	575	\$1,000	\$1.74	\$1,300	\$2.26	-\$300	
1020	B	1.0	1.0	500	\$1,000	\$2.00	\$1,000	\$2.00	\$0	
1020	C	1.0	1.0	500	\$826	\$1.65	\$1,000	\$2.00	-\$174	
1020	D	2.0	1.0	575	\$900	\$1.57	\$1,300	\$2.26	-\$400	
1100	A	2.0	1.0	575	\$1,100	\$1.91	\$1,300	\$2.26	-\$200	
1100	B	2.0	1.0	575	\$900	\$1.57	\$1,300	\$2.26	-\$400	
1100	C	2.0	1.0	575	\$1,200	\$2.09	\$1,300	\$2.26	-\$100	
1100	D	2.0	1.0	575	\$1,225	\$2.13	\$1,300	\$2.26	-\$75	
1104	A	2.0	1.0	575	\$900	\$1.57	\$1,300	\$2.26	-\$400	
1104	B	3.0	1.0	650	\$1,640	\$2.52	\$1,640	\$2.52	\$0	Vacant
1104	C	1.0	1.0	500	\$1,000	\$2.00	\$1,000	\$2.00	\$0	
1104	D	2.0	1.0	575	\$1,300	\$2.26	\$1,300	\$2.26	\$0	Vacant
1108	A	2.0	1.0	575	\$1,000	\$1.74	\$1,300	\$2.26	-\$300	
1108	B	3.0	1.0	650	\$1,636	\$2.52	\$1,640	\$2.52	-\$4	
1108	C	1.0	1.0	500	\$800	\$1.60	\$1,000	\$2.00	-\$200	
1108	D	2.0	1.0	575	\$900	\$1.57	\$1,300	\$2.26	-\$400	
1112	A	2.0	1.0	575	\$900	\$1.57	\$1,300	\$2.26	-\$400	
1112	B	3.0	1.0	650	\$1,640	\$2.52	\$1,640	\$2.52	\$0	Vacant
1112	C	1.0	1.0	500	\$850	\$1.70	\$1,000	\$2.00	-\$150	
1112	D	2.0	1.0	575	\$1,000	\$1.74	\$1,300	\$2.26	-\$300	
1116	A	2.0	1.0	575	\$1,000	\$1.74	\$1,300	\$2.26	-\$300	
1116	B	1.0	1.0	500	\$1,000	\$2.00	\$1,000	\$2.00	\$0	

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RENT ROLL

Bldg. No.	Unit No.	Floor Plan		Size (sf)	Actual Rent	Actual Rent/SF	Asking Rent	Asking Rent/SF	Actual Variance	Comments
		Bedrooms	Baths							
1116	C	1.0	1.0	500	\$999	\$2.00	\$1,000	\$2.00	-\$1	
1116	D	2.0	1.0	575	\$1,200	\$2.09	\$1,300	\$2.26	-\$100	
1200	A	2.0	1.0	575	\$1,200	\$2.09	\$1,300	\$2.26	-\$100	
1200	B	1.0	1.0	500	\$800	\$1.60	\$1,000	\$2.00	-\$200	
1200	C	3.0	1.0	650	\$1,600	\$2.46	\$1,640	\$2.52	-\$40	
1200	D	2.0	1.0	575	\$1,100	\$1.91	\$1,300	\$2.26	-\$200	
1204	A	2.0	1.0	575	\$1,200	\$2.09	\$1,300	\$2.26	-\$100	
1204	B	2.0	1.0	575	\$1,000	\$1.74	\$1,300	\$2.26	-\$300	
1204	C	1.0	1.0	500	\$1,000	\$2.00	\$1,000	\$2.00	\$0	Vacant
1204	D	2.0	1.0	575	\$1,200	\$2.09	\$1,300	\$2.26	-\$100	
1208	A	2.0	1.0	575	\$1,100	\$1.91	\$1,300	\$2.26	-\$200	
1208	B	1.0	1.0	500	\$900	\$1.80	\$1,000	\$2.00	-\$100	
1208	C	3.0	1.0	650	\$1,640	\$2.52	\$1,640	\$2.52	\$0	Vacant
1208	D	2.0	1.0	575	\$1,300	\$2.26	\$1,300	\$2.26	\$0	Vacant
Averages				564	\$1,075	\$1.91	\$1,260	\$2.24	-14.6%	
Total		72	133.0	72.0	40,575	\$77,424	\$90,700		-\$13,276	

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CASH FLOW

	Current Proforma (Stabilized)	TMG Proforma (Year-1)
INCOME		
Scheduled Gross Rent	\$1,088,400	\$1,121,640
Loss-to-Lease	14.6% (159,312)	13.0% (145,813)
Vacancy	10.0% (108,840)	5.0% (56,082)
Effective Rental Income	\$820,248	\$919,745
Other Revenue Collected	\$159,425	\$106,085
Total Other Revenue	\$159,425	\$106,085
Effective Gross Income (EGI)	\$979,673	\$1,025,830
EXPENSES		
	Per Unit	Per Unit
Administrative	102 \$7,316	104 \$7,499
Professional Fees	42 \$3,000	43 \$3,075
Marketing & Advertising	92 \$6,658	95 \$6,824
Payroll Expenses	1,393 \$100,297	1,428 \$102,804
Utilities	1,060 \$76,323	1,087 \$78,231
Insurance	1,822 \$131,175	1,867 \$134,454
Management Fees	3.0% 408 \$29,390	427 \$30,775
Repairs & Maintenance	250 \$18,000	256 \$18,450
Real Estate Taxes	443 \$31,897	452 \$32,535
Turnover Costs	300 \$21,600	308 \$22,140
Replacement Reserves	300 \$21,600	308 \$22,140
Total Expenses	\$447,256	\$458,928
Per Unit:	\$6,212	\$6,374
Per Square Foot:	\$11.02	\$11.31
Percent of EGI:	45.65%	44.74%
Net Operating Income (NOI)	\$532,417	\$566,902

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OTHER REVENUE ANALYSIS

REVENUE SOURCE	T3 Annualized Amount	T3 Monthly Amount	Adjusted Annual Amount	Adjusted Monthly Amount
Other Revenue:				
Recovery from Deposits	63,800	5,317	9,070	756
Application Fees	3,240	270	3,744	312
Late Charges	12,050	1,004	11,972	998
Utility Reimbursement Revenue	68,805	5,734	69,768	5,814
Miscellaneous	11,530	961	11,530	961
OTHER REVENUE COLLECTED:	\$159,425	\$13,285	\$106,085	\$8,840
TOTAL OTHER REVENUE:	\$159,425	\$13,285	\$106,085	\$8,840

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OPERATING EXPENSE SUMMARY

	Historic Expenses			Current In-Place			Current Proforma			TMG Proforma Year-1		
EXPENDITURE	Per Unit	Per SqFt		Per Unit	Per SqFt		Per Unit	Per SqFt		Per Unit	Per SqFt	
Administrative	\$38,644	\$537	\$0.95	\$38,644	\$537	\$0.95	\$7,316	\$102	\$0.18	\$7,499	\$104	\$0.18
Professional Fees	3,324	46	0.08	3,324	46	0.08	3,000	42	0.07	3,075	43	0.08
Marketing & Advertising	-	-	-	-	-	-	6,658	92	0.16	6,824	95	0.17
Payroll Expenses	100,627	1,398	2.48	100,627	1,398	2.48	100,297	1,393	2.47	102,804	1,428	2.53
Utilities	76,323	1,060	1.88	76,323	1,060	1.88	76,323	1,060	1.88	78,231	1,087	1.93
Insurance	131,175	1,822	3.23	131,175	1,822	3.23	131,175	1,822	3.23	134,454	1,867	3.31
Management Fees	-	-	-	-	-	-	29,390	408	0.72	30,775	427	0.76
Real Estate Taxes	23,045	320	0.57	31,897	443	0.79	31,897	443	0.79	32,535	452	0.80
Repairs & Maintenance	2,890	40	0.07	2,890	40	0.07	18,000	250	0.44	18,450	256	0.45
Turnover Costs	-	-	-	-	-	-	21,600	300	0.53	22,140	308	0.55
Replacement Reserve	323,321	4,491	7.97	323,321	4,491	7.97	21,600	300	0.53	22,140	308	0.55
Total Operating Expenses	\$699,349	\$9,713	\$17.24	\$708,201	\$9,836	\$17.45	\$447,256	\$6,212	\$11.02	\$458,928	\$6,374	\$11.31

Note: High Capital Expenditures over the past 3 years were due to a fire in unit #1204 in July 2023. The build back was completed in February 2025 at a cost of \$743,532. This cost was reimbursed by insurance.

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FINANCIAL NOTES

Cash Flow

- Actual Scheduled Rents are derived from a November 01, 2025 Rent Roll.
- Expenses are annualized based on a 10-Month Annualized Statement from January 2025 to October 2025.
- Property Tax is based on the 2026 tax amount increased by 8%
- Current Asking Rent is derived from a November 01, 2025 rent roll.
- The projected vacancy allowance includes rollover and potential rent loss.
- Scenario-A : reflects asking rent, in-place loss-to-lease and vacancy based on the rent roll, T3 other income, and T12 operating expenses that are adjusted for property taxes.
- Scenario-B : comprises asking rent, in-place loss-to-lease based on the rent roll, improved occupancy, T3 other income, and adjusted operating expenses.
- Scenario-C : TMG Proforma (Year-1) reflects asking rents adjusted upward by 3.00%, partial recapture of loss-to-lease, market occupancy, and adjusted expenses.

Other Revenue Analysis

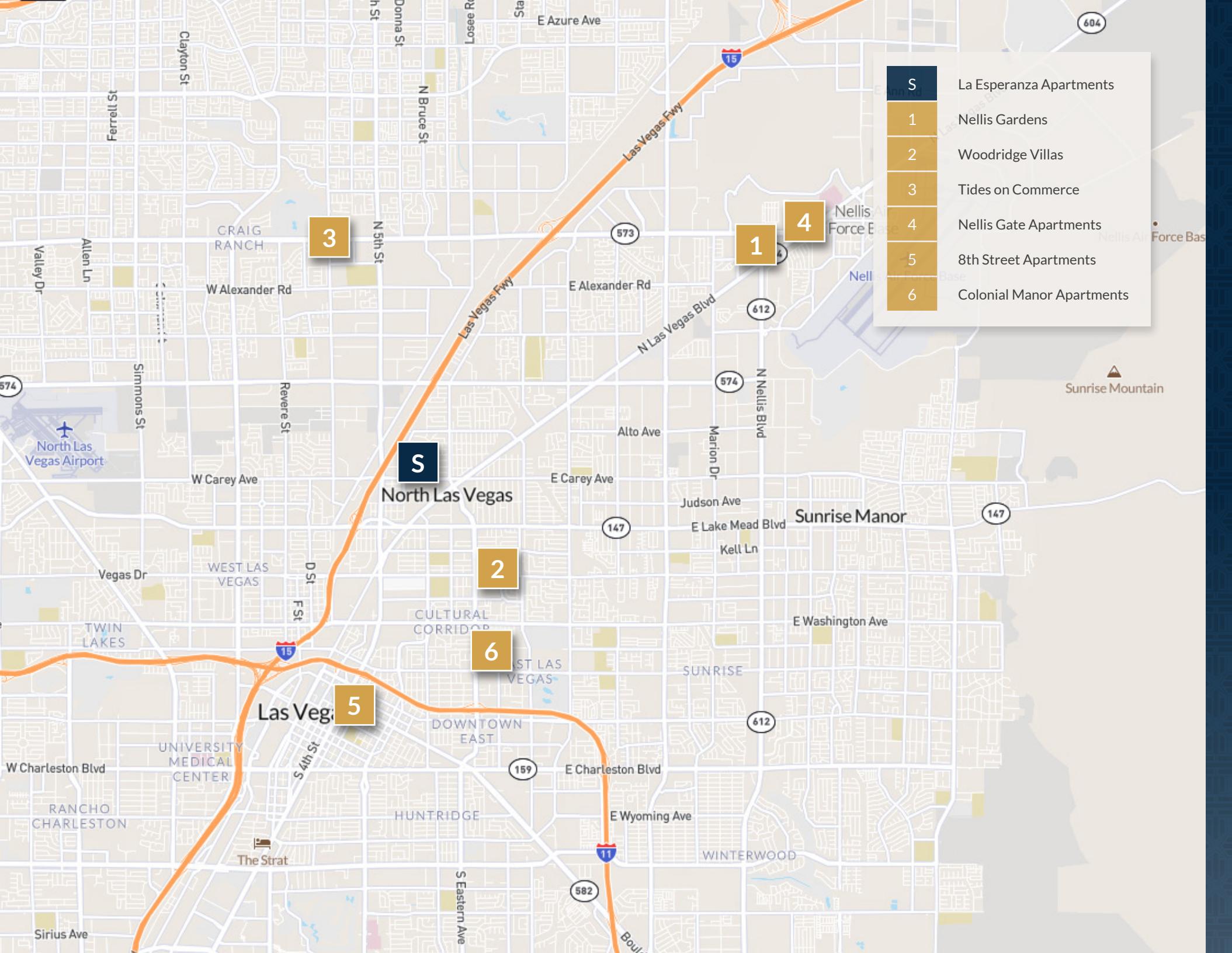
- Revenues are annualized based on a 10-Month Annualized Statement from January 2025 to October 2025.
- Recovery from Deposits estimated at 50.00% of the deposit amount, with an average \$629.86 deposit.
- Adjusted Application Fee estimated at \$65.00 per adult.
- Month-to-Month Premiums estimated at \$75.00 per unit per month for 0.00% of units.
- Late Fees estimated at 11.00% of units with an average charge of \$125.97.
- Utility Reimbursement Revenue is for water, sewer, and trash expenses.
- Utility Reimbursement Revenue is estimated at 95.00% of units with an average charge of \$85.00 per month.

Operating Expense Summary

- Expenses are annualized based on a 10-Month Annualized Statement from January 2025 to October 2025.
- Actual off-site management equates to 0.00% of EGI and is adjusted to 3.00%.
- Utilities include expenses for electricity, gas, water, sewer, and trash.
- Adjusted Insurance is to market rate.
- Property Tax is based on the 2026 tax amount increased by 8%
- Current Occupancy reported at 83.3%.
- The variance between budgeted and adjusted expenses is: -56.36%.

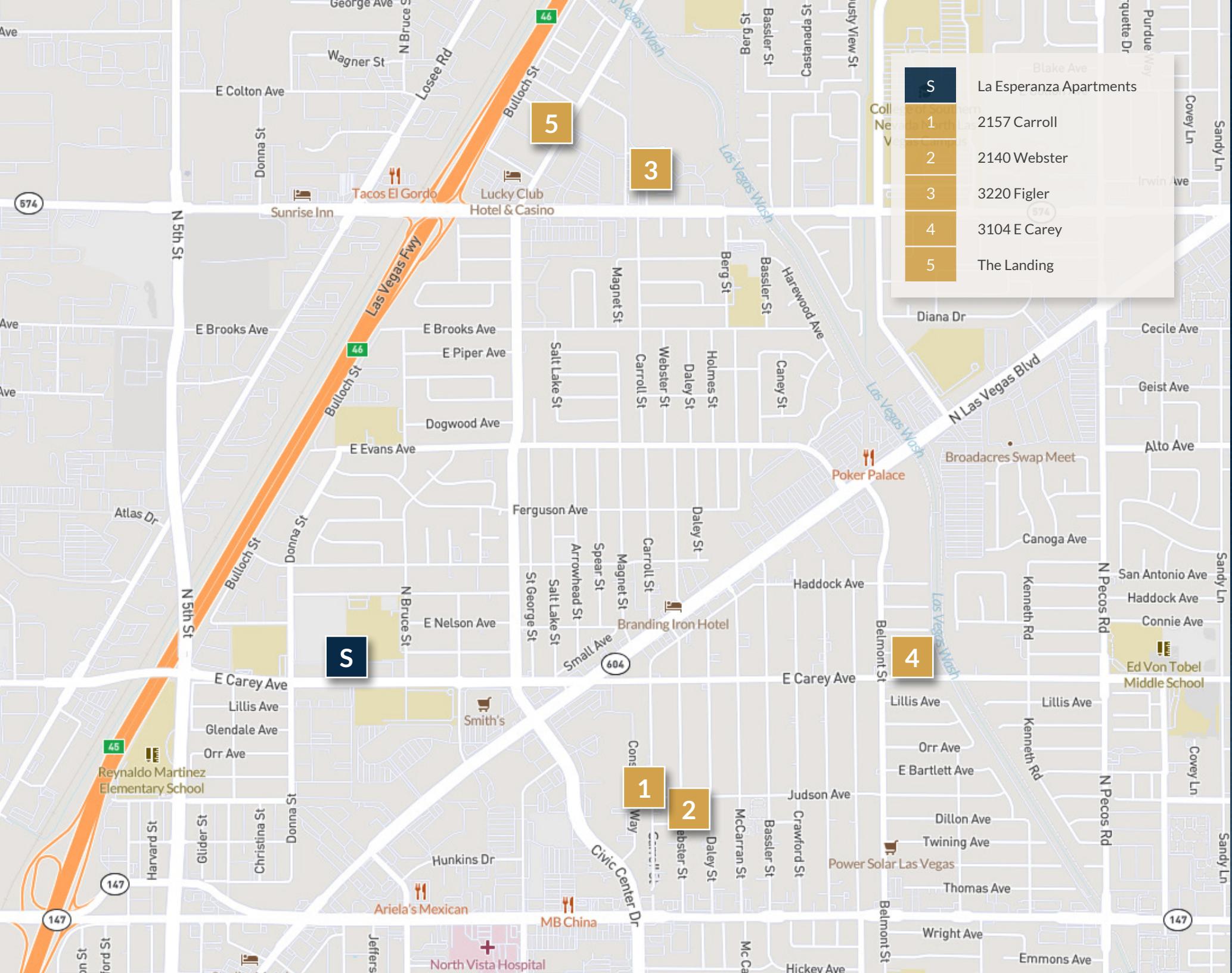
SALES COMPARABLES SUMMARY

	Property	Year Built	Units	Size (SF)	Price	Price/Unit	Price/SF	Cap	Sale Date
S	 La Esperanza Apartments 900-1280 East Carey Avenue North Las Vegas, NV 89030	1962	72	40,575	-	-	-	-	-
1	 Nellis Gardens 4255 N Nellis Blvd Las Vegas, NV 89115	1989	224	244,348	\$27,000,000	\$120,536	\$110	5.70%	10/28/25
2	 Woodridge Villas 1591 Chartered Cir Las Vegas, NV 89101	1989	164	168,300	\$17,750,000	\$108,232	\$105	5.43%	9/26/25
3	 Tides on Commerce 4249 N Commerce St North Las Vegas, NV 89032	1999	336	392,556	\$70,000,000	\$208,333	\$178	5.20%	6/26/25
4	 Nellis Gate Apartments 4340 N Las Vegas Blvd Las Vegas, NV 89115	2002	50	36,124	\$4,500,000	\$90,000	\$125	5.96%	4/29/25
5	 8th Street Apartments 210-218 S 8th St Las Vegas, NV 89101	1984	35	18,783	\$4,100,000	\$117,143	\$218	5.77%	3/28/25
6	 Colonial Manor Apartments 2730-2740 E Bonanza Rd Las Vegas, NV 89101	1983	32	30,856	\$4,700,000	\$146,875	\$152	6.72%	2/10/25
Comp Only Average						\$131,853	\$148	5.80%	



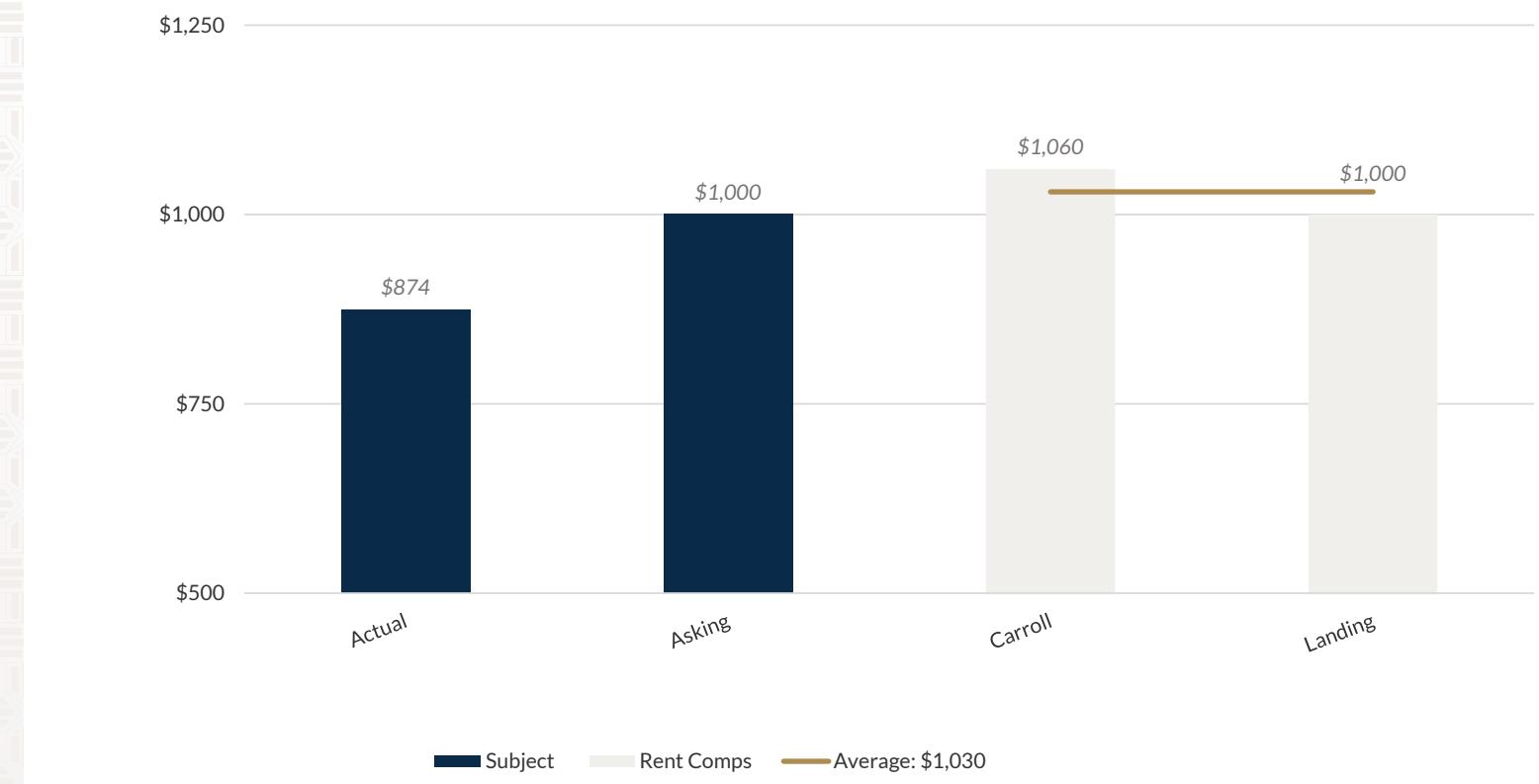
RENT COMPARABLES SUMMARY

1	2	3	4	5	Average	S
						
2157 Carroll	2140 Webster	3220 Figler	3104 E Carey	The Landing		La Esperanza Apartments
Address	2157 Carroll St	2140 Webster St	3220 Figler Ct	3104 E Carey Ave	3301 Civic Center Dr	900-1280 East Carey Avenue
City	North Las Vegas	North Las Vegas	North Las Vegas	North Las Vegas	North Las Vegas	North Las Vegas
Year Built	1977	1972	1984	1977	1965/2022	1978
Property Size (# Units)	7	4	4	4	160	36
Occupancy	86%	75%	75%	75%	93%	81%
						Actual Asking
Rent/Month	\$1,060	-	-	-	\$1,000	\$1,030
1X1 SF	730	-	-	-	660	695
\$/SF	\$1.45	-	-	-	\$1.52	\$1.48
Rent/Month	-	\$1,200	-	\$1,295	\$1,100	\$1,198
2X1 SF	-	714	-	771	880	788
\$/SF	-	\$1.68	-	\$1.68	\$1.25	\$1.54
Rent/Month	-	-	\$1,300	-	\$1,300	\$1,384
3X1 SF	-	-	944	-	1,100	1,022
\$/SF	-	-	\$1.38	-	\$1.18	\$1.28



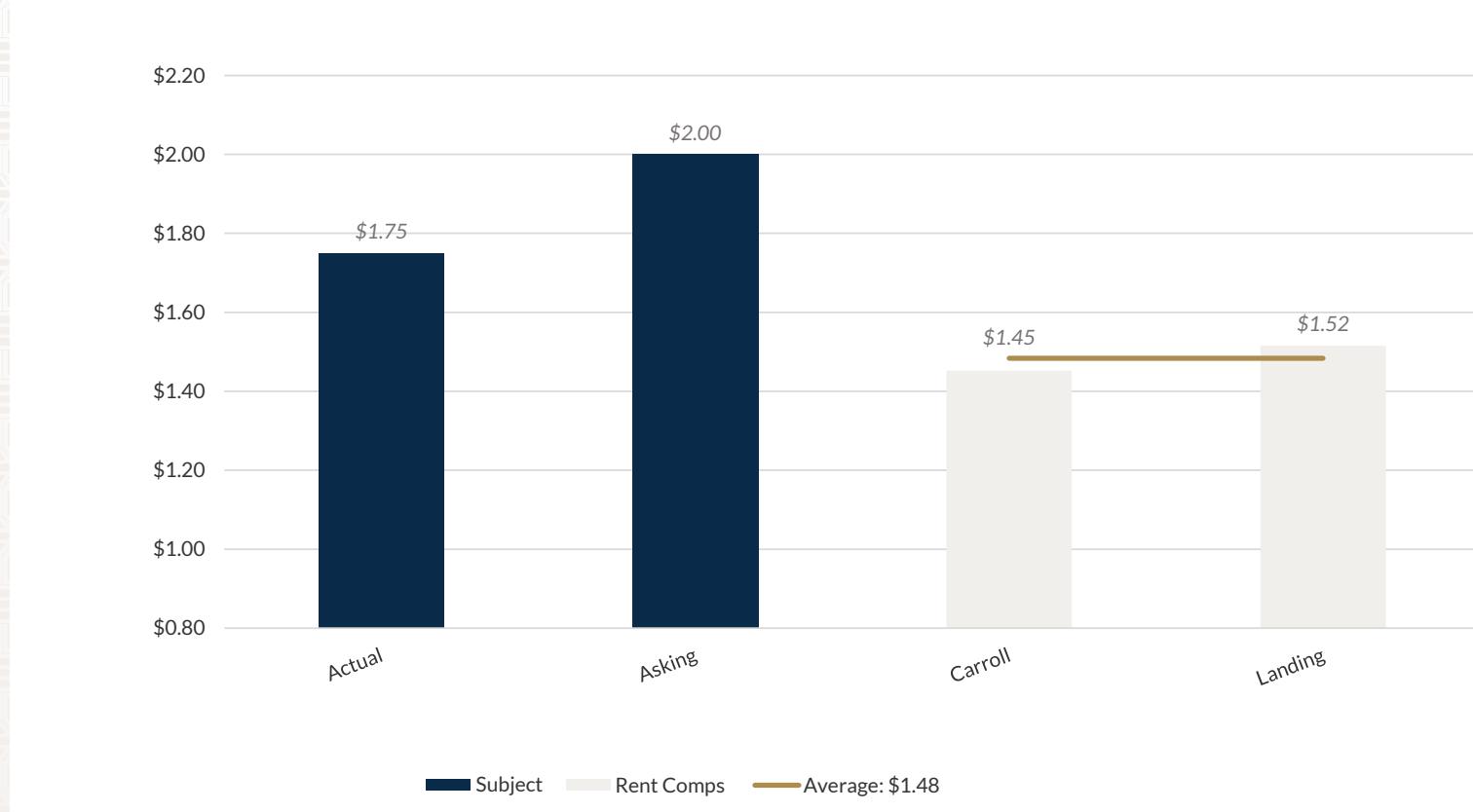
RENT ANALYSIS

ONE BEDROOM, ONE BATH



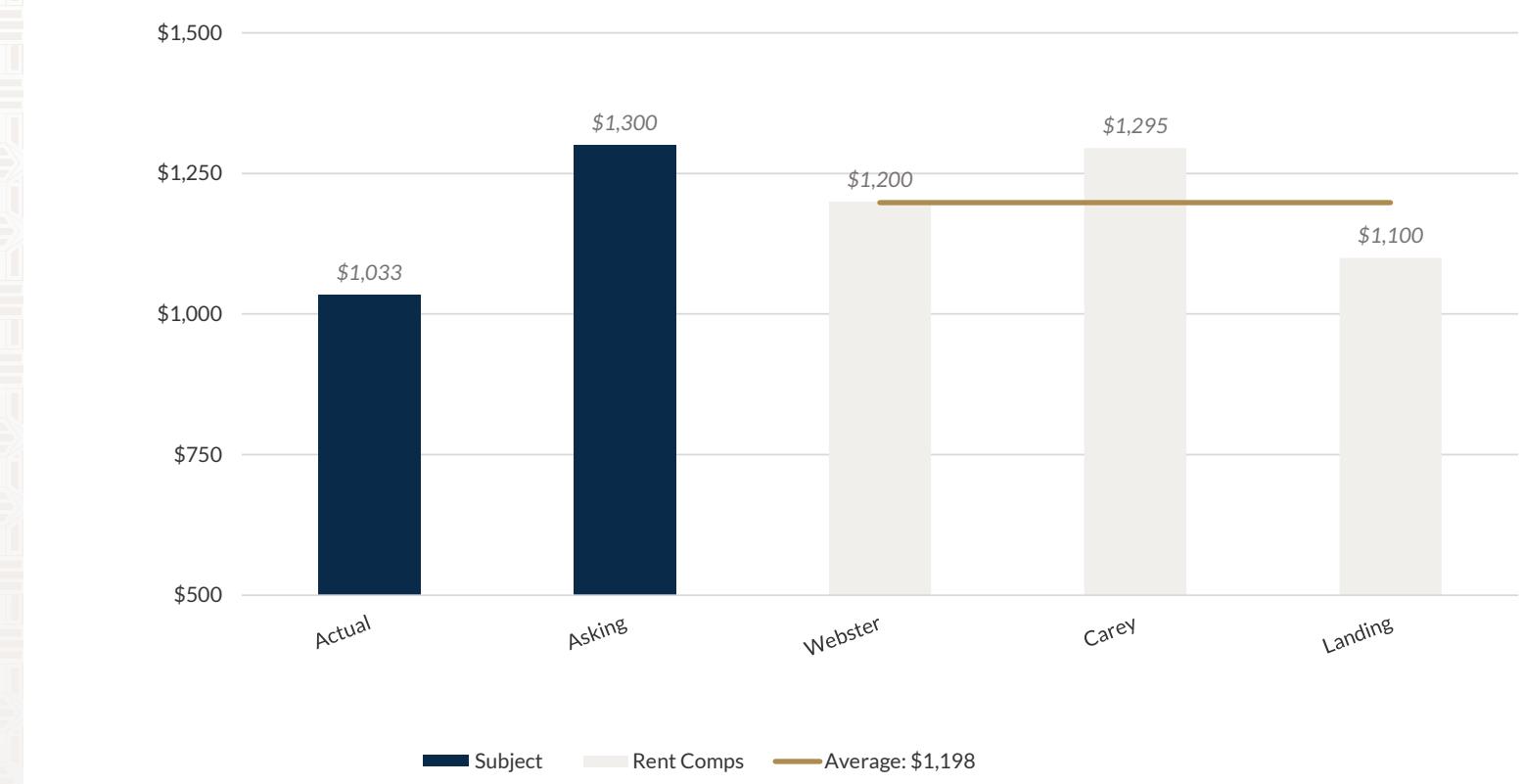
RENT ANALYSIS

ONE BEDROOM, ONE BATH



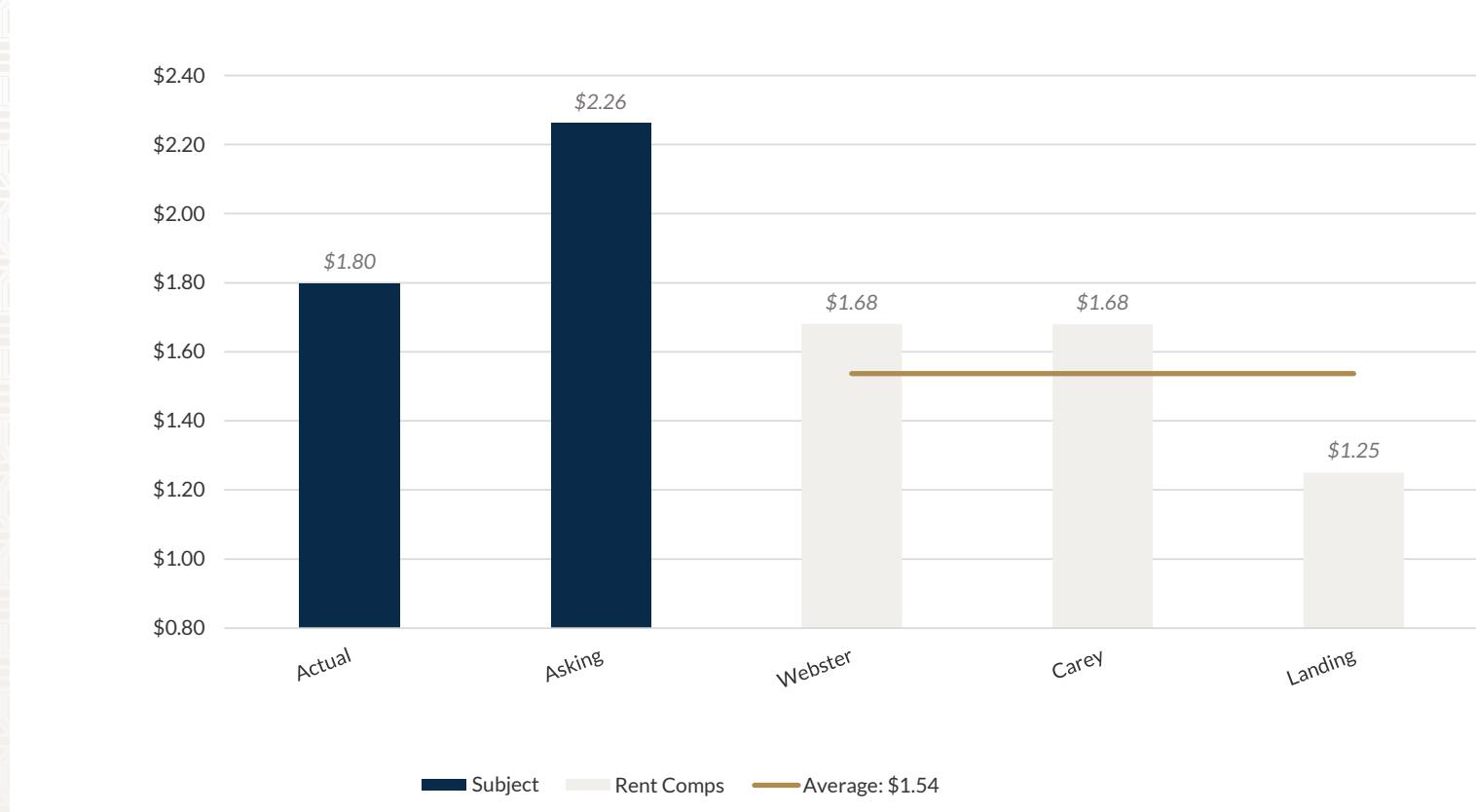
RENT ANALYSIS

TWO BEDROOM, ONE BATH



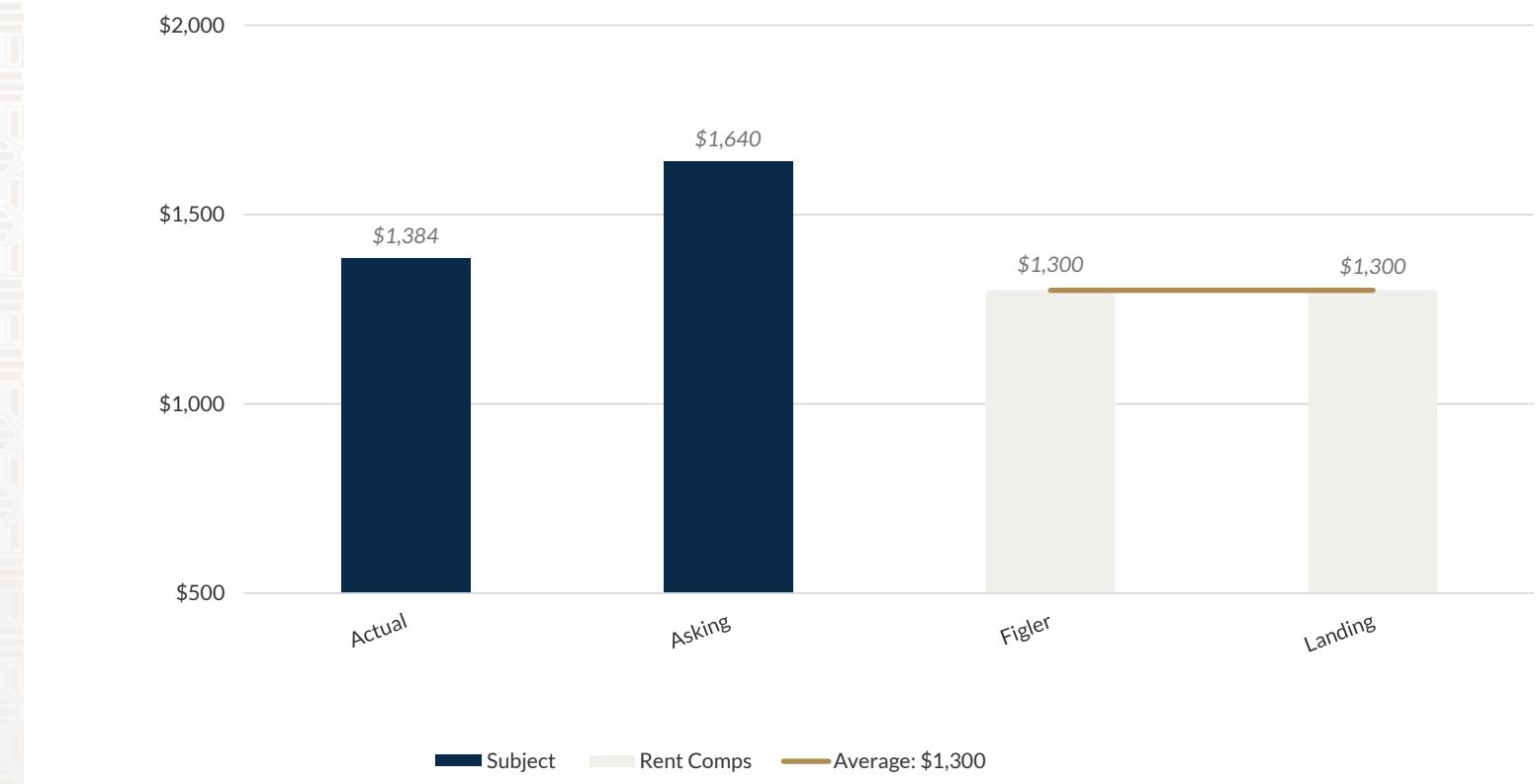
RENT ANALYSIS

TWO BEDROOM, ONE BATH



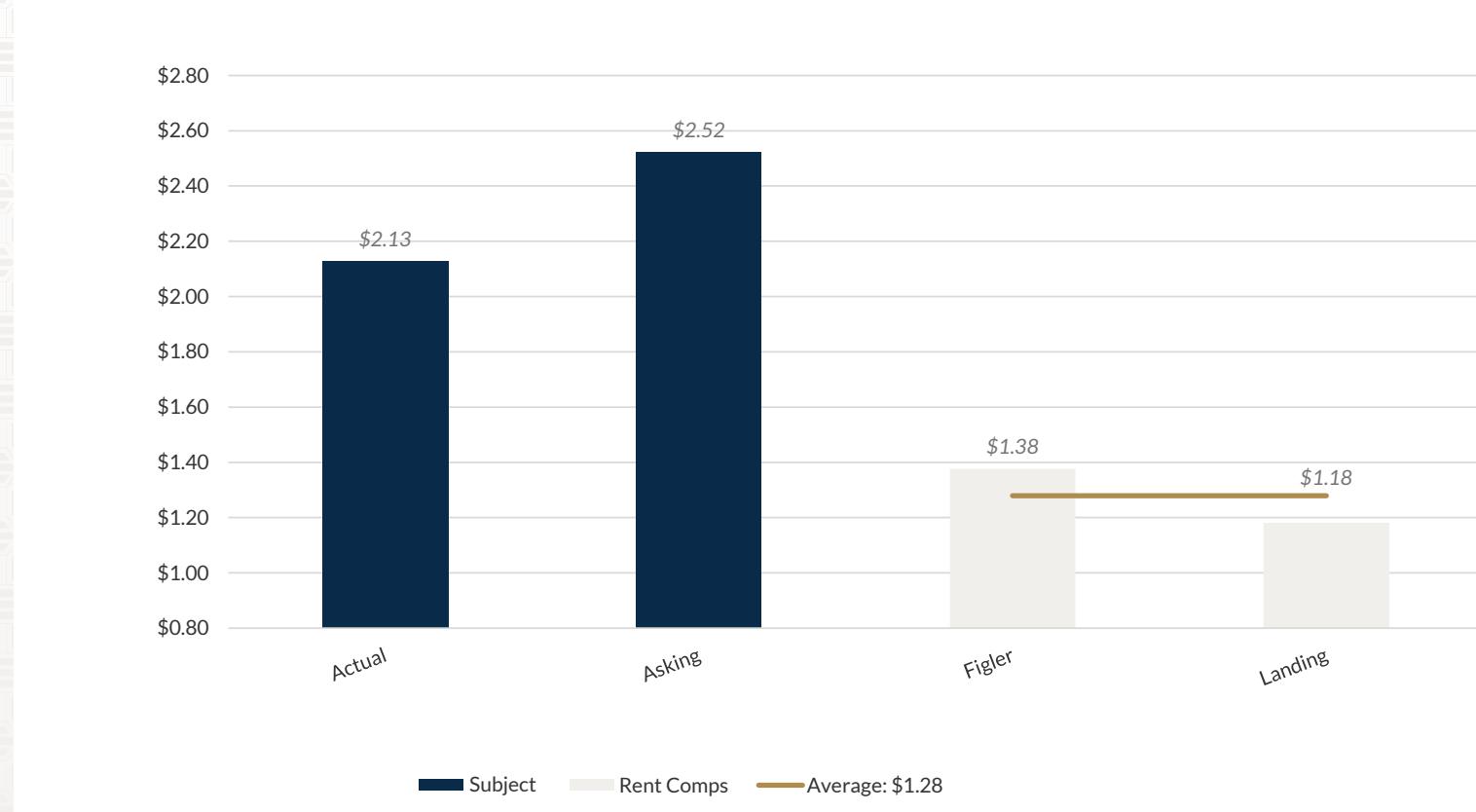
RENT ANALYSIS

THREE BEDROOM, ONE BATH



RENT ANALYSIS

THREE BEDROOM, ONE BATH





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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by The Mogharebi Group in compliance with all applicable fair housing and equal opportunity laws.

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