

Offering Memorandum
For Sale

6170 BOULDER HIGHWAY
LAS VEGAS, NEVADA 89122

SILVER CREEK

224 AFFORDABLE APARTMENT UNITS



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1. Purpose. Company and Recipient wish to explore a potential business opportunity of mutual interest and in connection with this opportunity, Company may disclose to Recipient certain confidential technical and business information, which Company desires Recipient to treat as confidential.
2. "Confidential Information" means (a) any information disclosed by Company to Recipient, either directly or indirectly, in writing, orally or by inspection of tangible objects, including, without limitation, algorithms, business plans, business systems, customer data, customer lists, customer names, designs documents, drawings, logos, proposed trademarks or similar intellectual property, engineering information, financial analysis, forecasts, formulas, hardware configuration information, know-how, ideas, inventions, market information, marketing plans, processes, products, product plans, research, specifications, software, source code, trade secrets or any other information which is designated as "confidential," "proprietary" or some similar designation (collectively, the "Disclosed Materials") and (b) any information otherwise obtained, directly or indirectly, by Recipient through inspection, review or analysis of the Disclosed Materials. Confidential Information may also include information of a third party that is in the possession of Company and is disclosed to Recipient under this Agreement. Confidential Information shall not, however, include any information that (i) was publicly known and made generally available in the public domain prior to the time of disclosure by Company; (ii) becomes publicly known and made generally available after disclosure by Company to Recipient through no action or inaction of Recipient; (iii) is already in the possession of Recipient at the time of disclosure by Company as shown by Recipient's files and records immediately prior to the time of disclosure; (iv) is obtained by Recipient from a third party lawfully in possession of such information and without a breach of such third party's obligations of confidentiality; or (v) is independently developed by Recipient without use of or reference to Company's Confidential Information, as shown by documents and other competent evidence in Recipient's possession.
3. Non-use and Non-disclosure. Recipient agrees not to use any Confidential Information for any purpose except to evaluate and engage in discussions concerning a potential business relationship between Recipient and Company. Recipient agrees not to disclose any Confidential Information to third parties or to employees of Recipient, except to those employees who are required to have the information in order to evaluate or engage in discussions concerning the contemplated business relationship. Recipient shall not reverse engineer, disassemble or decompile any prototypes, software or other tangible objects which embody Company's Confidential Information and which are provided to Recipient hereunder.
4. Maintenance of Confidentiality. Recipient agrees that it shall take all reasonable measures to protect the secrecy of and avoid disclosure and unauthorized use of the Confidential Information. Without limiting the foregoing, Recipient shall take at least those measures that Recipient takes to protect its own most highly confidential information and shall have its employees who have access to Confidential Information sign a non-use and non-disclosure agreement in content substantially similar to the provisions hereof, prior to any disclosure of Confidential Information to such employees. Recipient shall not make any copies of Confidential Information unless the same are previously approved in writing by the Company. Recipient shall reproduce Company's proprietary rights notices on any such approved copies, in the same manner in which such notices were set forth in or on the original. Recipient shall immediately notify Company in the event of any unauthorized use or disclosure of the Confidential Information.
5. No Obligation. Nothing herein shall obligate Company or Recipient to proceed with any transaction between them, and each party reserves the right, in its sole discretion, to terminate the discussions contemplated by this Agreement concerning the business opportunity; provided, however, such termination shall in no way diminish, terminate or otherwise affect Recipient's non-disclosure and confidentiality obligations hereunder.
6. No Warranty. ALL CONFIDENTIAL INFORMATION IS PROVIDED "AS IS." COMPANY MAKES NO WARRANTIES, EXPRESS, IMPLIED OR OTHERWISE, REGARDING ITS ACCURACY, COMPLETENESS OR PERFORMANCE.
7. Return of Materials. All documents and other tangible objects containing or representing Confidential Information and all copies thereof which are in the possession of Recipient shall be and remain the property of Company and shall be promptly returned to Company upon Company's request.
8. No License. Nothing in this Agreement is intended to grant any rights to Recipient under any patent, mask work right or copyright of Company, nor shall this Agreement grant Recipient any rights in or to Confidential Information except as expressly set forth herein.
9. Non-Circumvention. Upon execution of this Agreement, Recipient agrees to refrain from, directly or indirectly, circumventing Company's interest in any business opportunity which it becomes aware of as a result of any Confidential Information. Recipient is not under any duty or obligation to disclose or offer any business opportunity to the other Company that is unrelated to the business of Company.
10. Relationship Between the Parties. Nothing contained in this Agreement shall be deemed to constitute a partnership or joint venture between Recipient and Company to give rise to any license or right of either of the parties to any information owned or controlled by the other Party.
11. Term. This Agreement shall survive until such time as all Confidential Information disclosed hereunder becomes publicly known and made generally available through no action or inaction of Recipient.
12. Remedies. Recipient agrees that any violation or threatened violation of this Agreement will cause irreparable injury to the Company, entitling Company to obtain injunctive relief in addition to all legal remedies, and should Company have to retain the services of an attorney to enforce its rights hereunder as against Recipient, and Company is the substantially prevailing party, then Company shall be awarded its costs and legal fees to the fullest extent permitted by applicable law.
13. Recipient Information. Company does not wish to receive any confidential information from Recipient, and Company assumes no obligation, either express or implied, with respect to any information disclosed by Recipient.
14. Miscellaneous. This Agreement shall bind and inure to the benefit of the parties hereto and their successors and assigns. This Agreement shall be governed by the laws of the State of Nevada, without reference to conflict of laws principles. This document contains the entire agreement between the parties with respect to the subject matter hereof. Any failure to enforce any provision of this Agreement shall not constitute a waiver thereof or of any other provision hereof. This Agreement may not be amended, nor any obligation waived, except by a writing signed by both parties hereto.

Offering Memorandum
For Sale

> Executive Summary

COLLIERS INTERNATIONAL

The Offering

Colliers International & the Nevada Housing Authority are pleased to offer for sale the 100% fee simple interest in **Silver Creek | 6170 Boulder Highway, Las Vegas, Nevada 89122**. The property is being offered through the Nevada Housing Division (NHD) Qualified Contract (QC) Sale program. The property sale is subject to NHD approval.

INVESTMENT HIGHLIGHTS:

- 95% Occupied
- Leasing Office
- Club House
- Fitness center
- Pool and spa
- Business Center
- BBQ Area
- Two Playground Areas
- Partially Covered Parking
- 28 Buildings
- 15 One bedroom one bathroom units approximately ±725 SF
- 154 Two bedroom two bathroom units approximately ±933 SF
- 55 Three bedroom two bathroom units approximately ±1,148 SF

UNIT AMENITIES:

- Ceiling Fans in bedrooms
- Full size Washer/Dryer
- Hardwood Flooring
- Full Kitchens with microwave
- Walk in closets
- Breakfast Bar
- Balcony/Patios

6170 Boulder Highway | Las Vegas, NV 89122

Site Characteristics

County:	Clark
APN:	161-27-402-004
Buildings:	28
Acres:	±13.0 Net Acres
Square Foot:	±556,280 SF
Zoning:	R-3

Property Specifications

Property Type:	Fully Affordable, Garden Style Community Apartments
Location Rating:	B
Property Rating:	A-
Year Built:	2002
Number of Stories:	2

Price

Sale Price:	\$23,551,693.00
CAP Rate:	5.91%
Price Per Unit:	\$105,141

Financial Summary

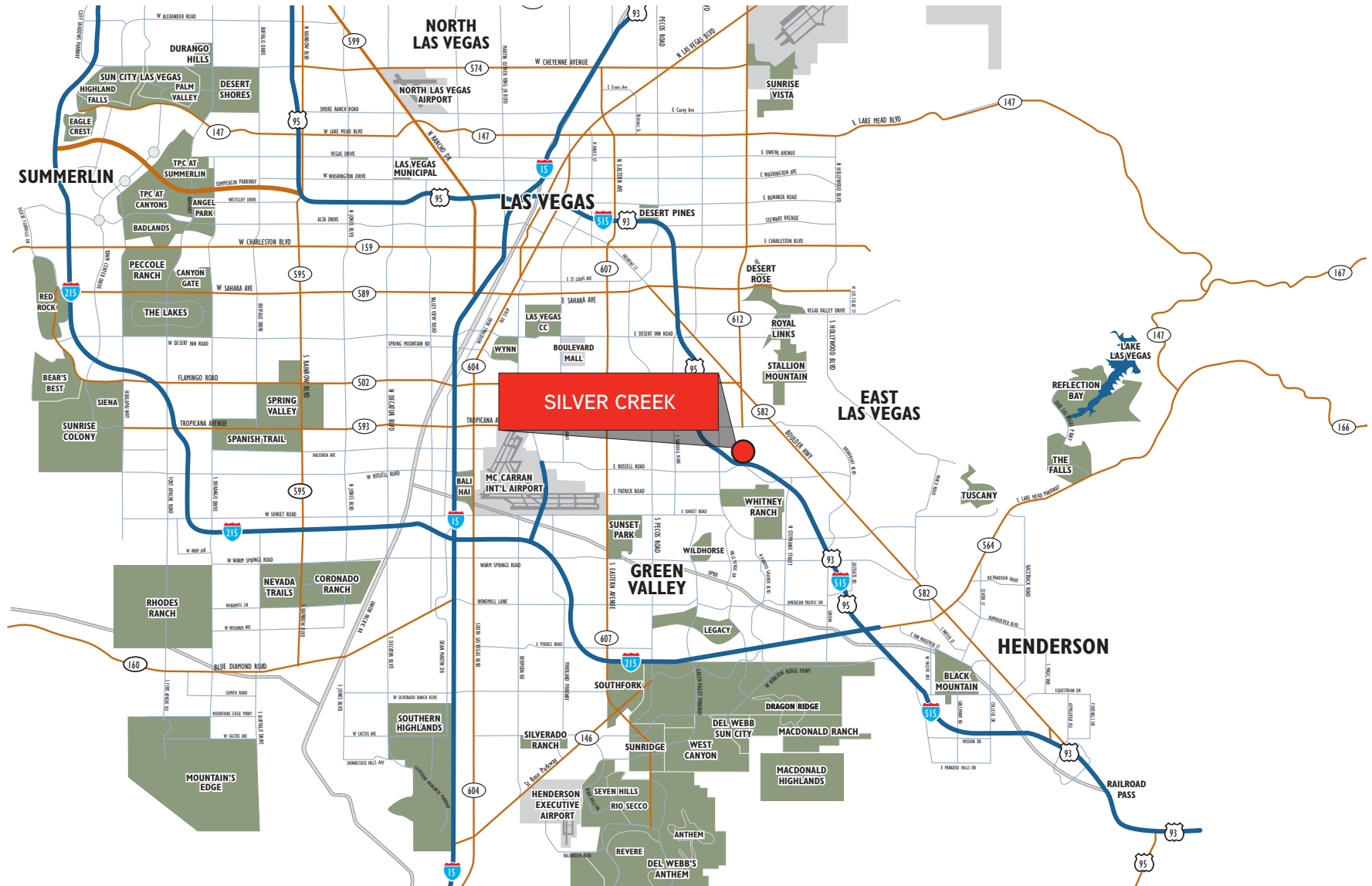
The property currently enjoys 95% occupancy as of December 31st 2017. The cap rate is 5.91% based on the property's year end rent roll and 2017 historical expenses. Prospective buyers must maintain NHD affordable restrictions under section 42 at 60% of area median income while the property is in the affordable program.

Comments

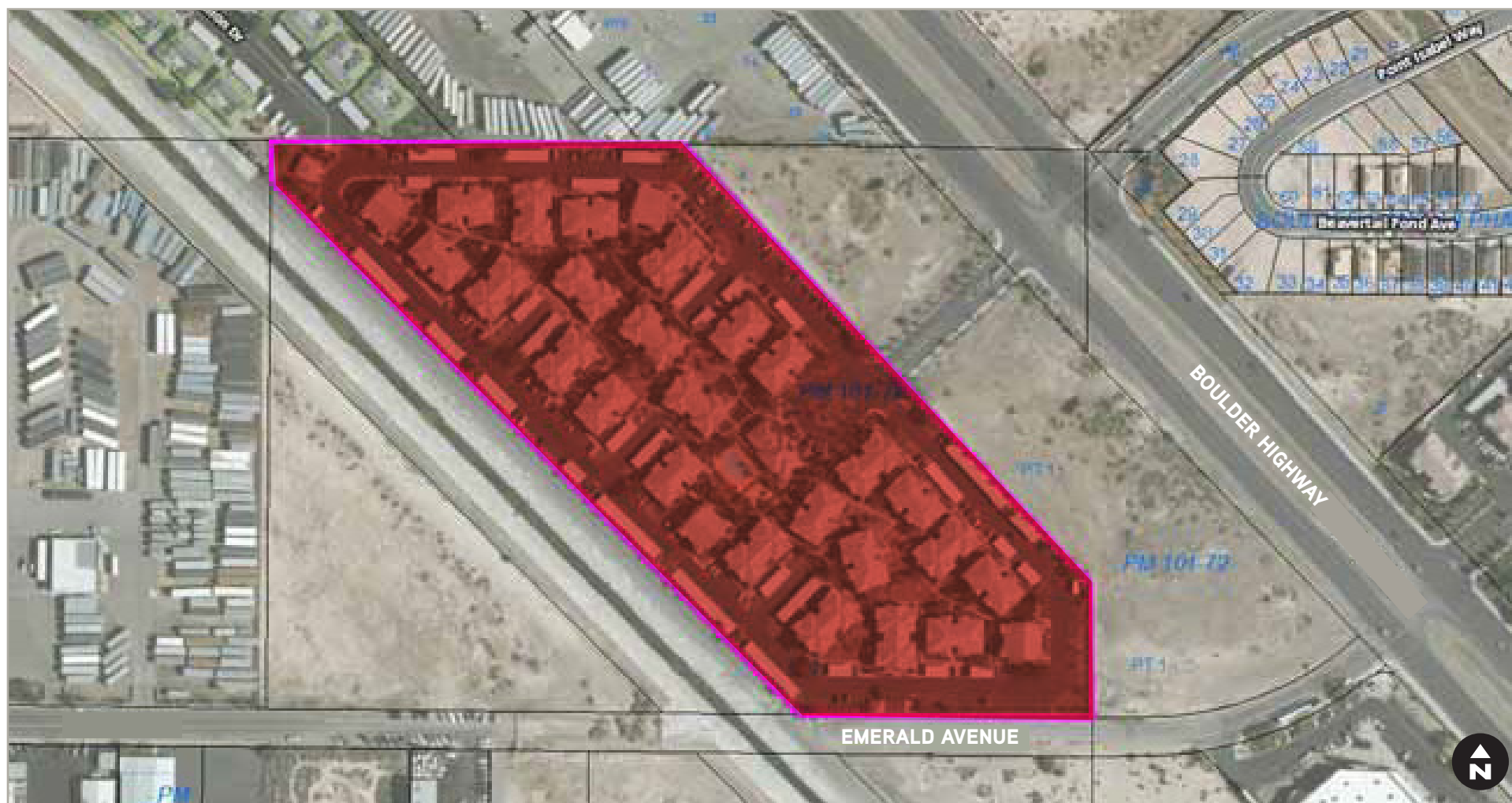
Property is a two-story garden style community consisting of 224 multifamily affordable apartment units. Completed in 2002 the property is highly desirable and currently enjoys 95% occupancy.

Silver Creek offers a perfect blend of the amenities and features you desire with the warmth and peace of mind you need. Designed with three different spacious floor plans ensuring there is a home for even the most discriminating taste with amenities that are blended to create a sanctuary you can call home. These amenities include refreshing pools, laundry facilities, covered parking and multiple playgrounds. Walking distance to schools and close to freeways and shopping.

Area Map



Parcel Map



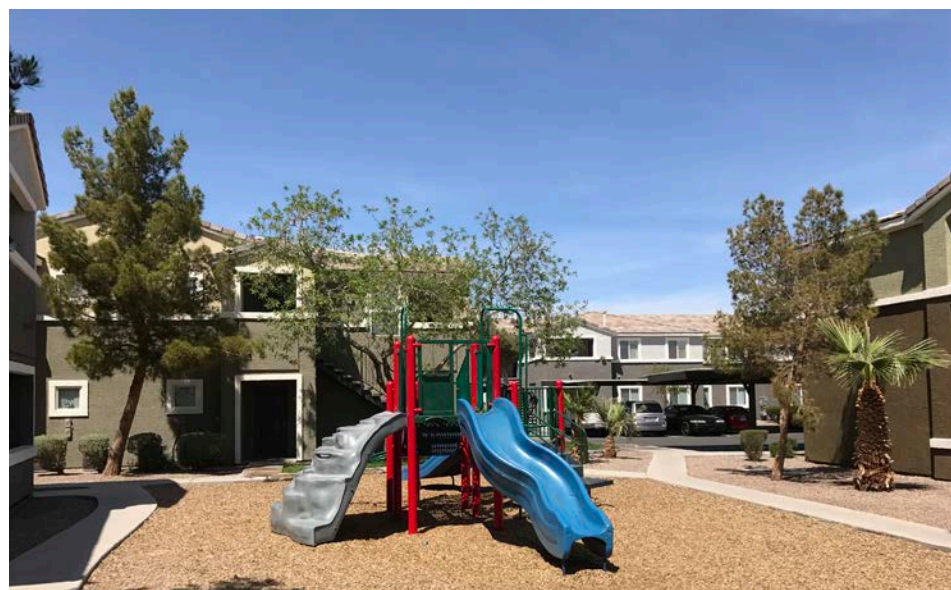
Amenities Map



Property Photos



Property Photos

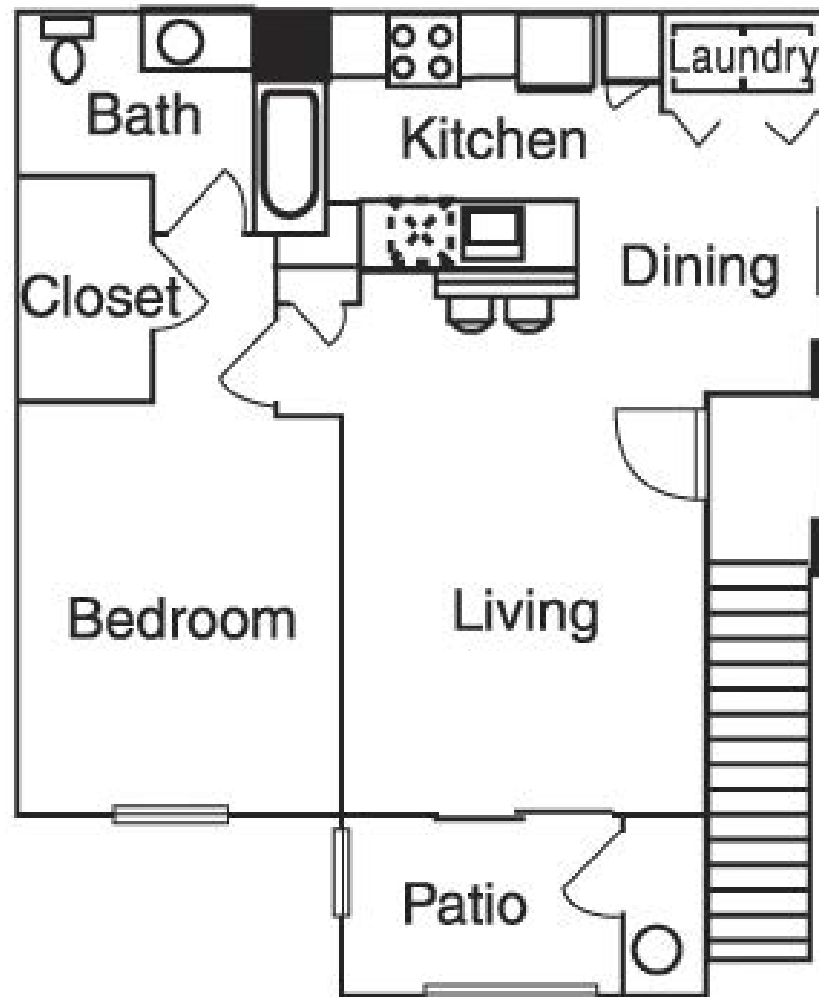


Site Plan



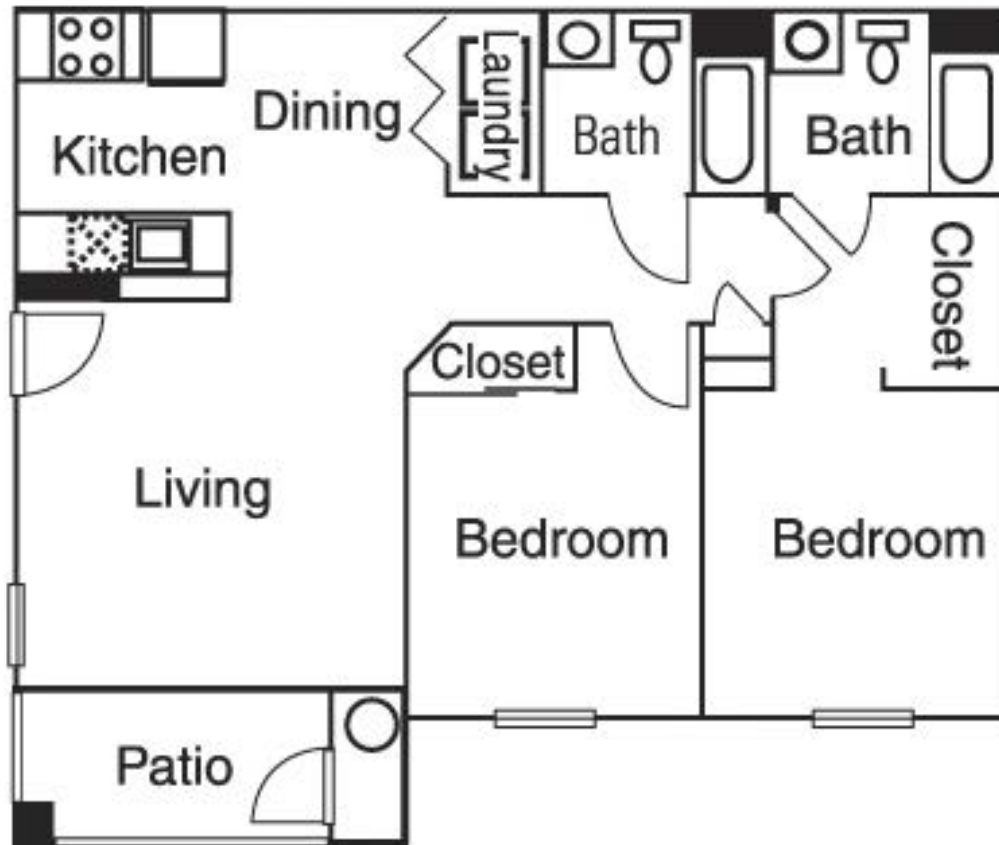
Floor Plan

1 Bedroom/1 Bath



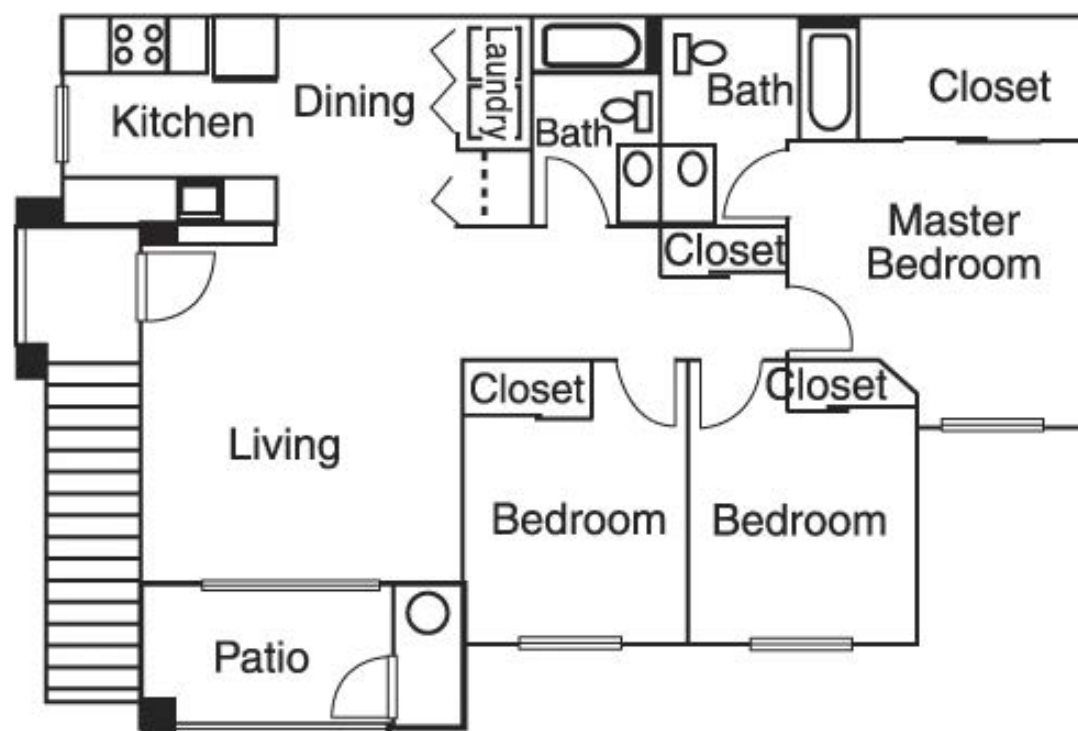
Floor Plan

2 Bedrooms/1 Bath



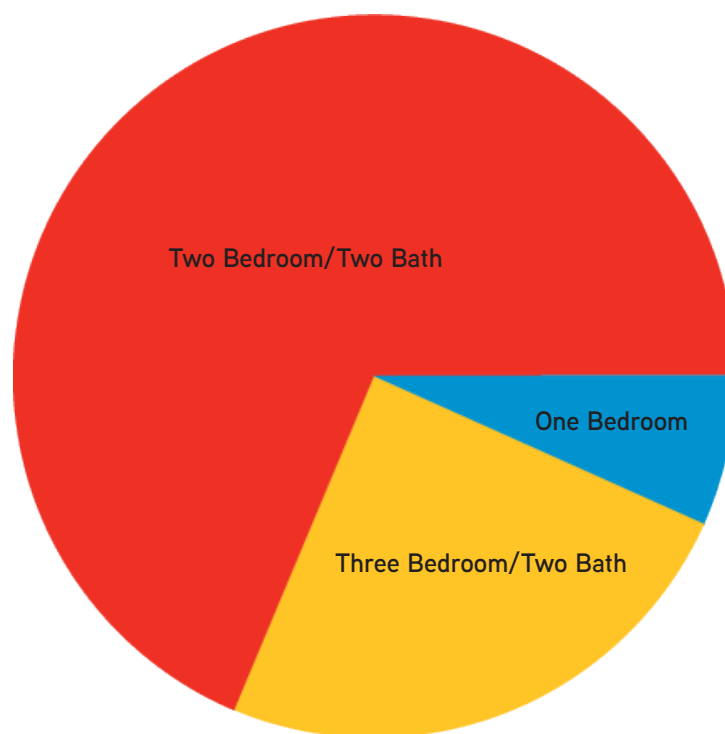
Floor Plan

3 Bedrooms/2 Bath



Composition

NUMBER OF UNITS	UNIT COUNT	% of TOTAL	SF	
			UNIT	TOTAL
One Bedroom	15	6.70%	725	10,875
Two Bedroom/One Bath	154	68.75%	933	143,682
Three Bedroom/Two Bath	55	24.55%	1,148	63,140
TOTAL/AVERAGE	224	100%	972	217,697



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> Financials

COLLIERS INTERNATIONAL

Annual Property Operating Data

Purpose:	Financial Analysis	Price:	\$23,551,693.00
Name:	Silver Creek Apts	- Loans	0
Location:	6170 Boulder Highway	Down Payment:	23,551,693
Property Type:	Multifamily	+Acq Costs	100,000
Date:	5 January 2018	+Loan Points	0
Units:	224	Investment:	23,651,693

Capitalization Rate	5.91%
Gross Income Multiplier	10.14
Cash on Cash	5.88%
Price/Unit	\$105,141

	\$/Unit	% of GI	Annual \$
Total Gross Income	\$10,372	100.0%	\$2,323,305
Vacancy & Credit Loss	551	5.3%	123,488
Effective Income	\$9,821	94.7%	\$2,199,817
Operating Expenses	3,609	34.8%	808,313
Total Operating Expenses	\$3,603	34.8%	\$808,313
Net Operating Income	\$6,212	59.9%	\$1,391,504

*Property 95% Occupied as of 12/31/17

The property currently has a HOME Loan on the property. With this HOME Loan in place, the property is property tax exempt, which is reflected in the financials as the property owner is currently not paying property taxes. The HOME Loan will be set to mature April 1, 2018 and the property will no longer be property tax exempt unless the current owner reapplies for HOME funds.

Analysis Assumptions

2016 Income / Rent Limits Effective March 28, 2016

INCOME # IN HOUSEHOLD		1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
Las Vegas/ Clark County \$59,800 (median)	60%	\$25,320	\$28,920	\$32,520	\$36,120	\$39,060	\$41,940	\$44,820	\$47,700
	55%	\$23,210	\$26,510	\$29,810	\$33,110	\$35,805	\$38,445	\$41,085	\$43,725
	50%	\$21,100	\$24,100	\$27,100	\$30,100	\$32,550	\$34,950	\$37,350	\$39,750
	45%	\$18,990	\$21,690	\$24,390	\$27,090	\$29,295	\$31,455	\$33,615	\$35,775
# BEDROOMS RENT		0	1	2	3	4			
60%		\$633	\$678	\$813	\$939.75	\$1,048.50			
55%		\$580.25	\$621.50	\$745.25	\$861.44	\$961.13			
50%		\$527.50	\$565	\$677.50	\$783.13	\$873.75			
45%		\$474.75	\$508.50	\$609.75	\$704.81	\$786.38			

ADDITIONAL ASSUMPTIONS

- > Income is based on actual T 12 February thru March 2017.
- > The property has a remaining 15 years on the Current LURA
- > Rents are restricted based on the Nevada Housing Authority's Income and Rent Limits.

- > Median Income for Clark County is \$59,800.00
- > RUBs are included in the Gross rents
- > Expenses are actual
- > 98% Occupancy

Property developed under section 42 (LIHTC) provision, tax credits applied 2003, rent restricted through 2033.

Nevada Housing Division

ABOUT NEVADA HOUSING DIVISION

The mission is to provide affordable housing opportunities and improve the quality of life for Nevada residents. Nevada Housing Division (NHD), a division of the State of Nevada Department of Business and Industry, was created by the Nevada State Legislature in 1975. NHD is committed to making Nevada a better place to live and work. We connect Nevadans with homes by providing financing to developers to build affordable apartment homes, by providing innovative mortgage solutions, and by making more homes energy efficient, thereby lowering utility expenses.

PROGRAMS AT A GLANCE

Low Income Housing Tax Credit (LIHTC)

- Since 1986 the LIHTC program has assisted in the financing of 11,203 multi-family housing units in the State of Nevada with a total of nearly \$108 million in housing tax credits allocated.
- The following objectives are identified in the 2016 Qualified Allocation Plan (QAP):
 - Increase the amount of safe and livable affordable rental housing in Nevada.
 - Preserve existing affordable rental housing.
 - Contribute to a vibrant and sustainable economy by supporting and facilitating the construction of affordable workforce housing near employment centers.
 - Increase the availability of housing with supportive services, including veterans housing.
 - Support the housing goals and objectives stated in the State of Nevada Consolidated Plan.

LOW INCOME HOUSING TAX CREDIT/BOND PROGRAM

2016 Income limits effective March 6, 2016.

INCOME # IN HOUSEHOLD		1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
Las Vegas/ Clark County \$59,800 (median)	60%	\$285,320	\$28,920	\$33,520	\$36,120	\$39,060	\$41,940	\$44,820	\$47,700
	55%	\$23,210	\$26,510	\$29,810	\$33,110	\$35,805	\$38,445	\$41,085	\$43,725
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	45%	\$18,990	\$21,690	\$24,390	\$27,090	\$29,295	\$31,455	\$33,615	\$35,775
	40%	\$16,880	\$19,280	\$21,680	\$24,080	\$26,040	\$27,960	\$29,880	\$31,800
	35%	\$14,770	\$16,870	\$18,970	\$21,070	\$22,785	\$24,465	\$26,145	\$27,825
	30%	\$12,660	\$14,460	\$16,260	\$18,060	\$19,530	\$20,970	\$22,410	\$23,850

Clark County Maximum Rents as of March 6, 2016.

CLARK (LV)	0 BEDROOM	1 BEDROOM	2 BEDROOM	3 BEDROOM	4 BEDROOM
60%	\$633.00	\$633.00	\$813.00	\$939.50	\$1,048.50
55%	\$580.25	\$621.50	\$745.25	\$861.44	\$964.13
50%	\$527.50	\$565.00	\$677.50	\$783.13	\$873.75
45%	\$474.75	\$508.50	\$609.75	\$704.81	\$786.38
40%	\$422.00	\$452.00	\$542.00	\$626.50	\$699.00
35%	\$369.25	\$395.50	\$474.25	\$548.19	\$611.63
30%	\$316.50	\$339.00	\$406.50	\$469.88	\$524.25

4th Quarter 2014 vacancy rate for LIHTC properties by region Update

NUMBER OF BEDROOMS	CLARK	MINING COUNTIES	OTHER COUNTIES	WASHOE	NEVADA
Studio (0 BDRM)	6.0%	NA	NA	3.8%	4.7%
One Bedroom	5.3%	0.6%	2.3%	2.6%	4.1%
Two Bedroom	5.1%	4.9%	6.9%	4.4%	5.1%
Three Bedroom	7.3%	14.5%	11.4%	4.6%	6.8%
Overall Average	5.5%	4.0%	5.9%	3.8%	5.0%

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For Sale

> Market Overview

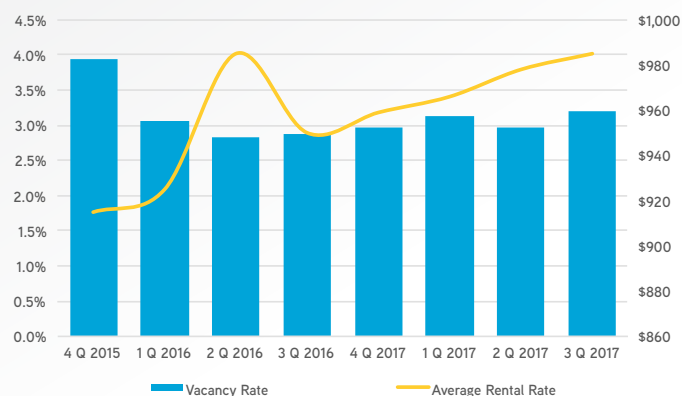
COLLIERS INTERNATIONAL

Multifamily Snapshot | Q4 2017

- › Multifamily vacancy increased to 3.2 percent in the third quarter of 2017
- › The third quarter saw 426 new multifamily units completed
- › Rental rates continued to increase, reaching an average of \$985 per unit

According to statistics provided by REIS, multifamily vacancy in Southern Nevada increased by 0.2 points in the third quarter of 2017 (the most recent quarter of available data) to 3.2 percent. Vacancy this quarter was 0.3 points higher than it was one year ago. Class A properties were 3.6 percent vacant in the third quarter, 0.3 points higher than one quarter ago. Class B/C properties were 2.8 percent vacant, 0.3 points higher than one quarter ago.

Historical Vacancy Rates and Rental Rates



"... demand for multifamily should rebound from current lows in 2018, but perhaps not without adjustments to asking rent."

Market Indicators

Relative to prior period	Q3 2017	Q4 2017*
VACANCY	↓	↓
NET ABSORPTION	↓	↑
COMPLETIONS	←	↑
RENTAL RATE	↑	↑

*Projected

Summary Statistics

Las Vegas Market	Q3-16	Q2-17	Q3-17
Vacancy Rate	2.9%	3.0%	3.2%
Asking Rent (PSF, NNN)	\$950	\$978	\$985
Net Absorption YTD (Units)	814	254	-50
New Completions YTD (Units)	911	0	426

Overall Asking Rents

Per Unit Per Month			
Class A	\$1,084	\$1,121	\$1,136
Class B/C	\$813	\$834	\$831

Eastern Henderson Submarket Overview

Section 1 - Current Submarket Rent Details

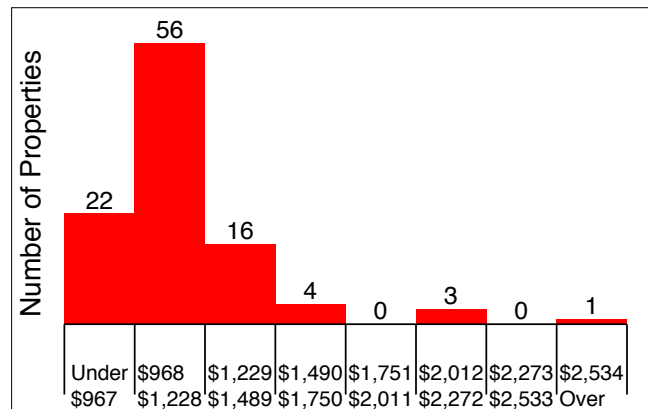
Asking Rent by Age

Year Built	Rent
Before 1970	\$728
1970-1979	\$746
1980-1989	\$983
1990-1999	\$1,063
2000-2009	\$1,189
After 2009	\$1,418
All	\$1,171

As of 09/30/17

Asking Rent Distribution

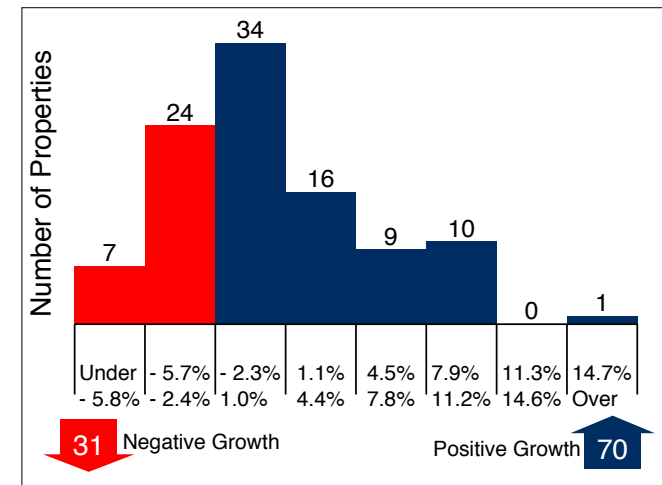
Low	25%	Mean	Median	75%	High
\$751	\$992	\$1,171	\$1,100	\$1,226	\$2,017



As of 09/30/17

Asking Rent Growth Rate Distribution

Low	25%	Mean	Median	75%	High
- 7.6%	- 3.3%	1.2%	0.1%	2.8%	10.3%



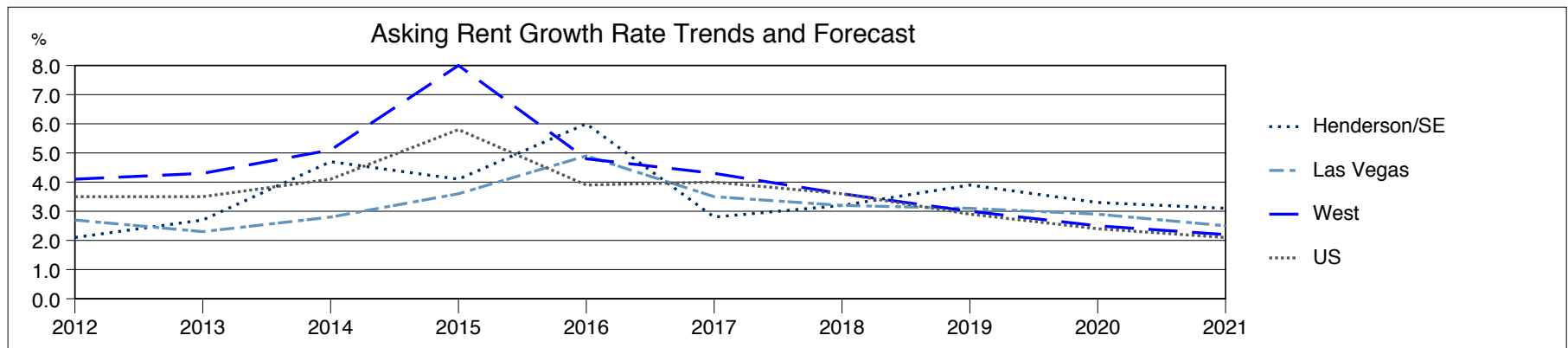
Qtr Ending 09/30/17

Eastern Henderson Submarket Overview

Section 2 - Rent Growth Comparisons

	Asking Rent Growth						
	Quarterly			Annualized			
	3Q17	2Q17	YTD Avg	1 Year	3 Year	5 Year	5 Yr Forecast
Henderson/SE	1.2%	0.9%	0.7%	6.0%	4.9%	3.9%	3.3%
Las Vegas	0.7%	1.0%	0.9%	4.9%	3.7%	3.2%	3.1%
West	0.9%	1.8%	1.2%	4.8%	6.0%	5.2%	3.1%
United States	1.0%	1.5%	1.1%	3.9%	4.6%	4.2%	3.0%
Period Ending:	09/30/17	06/30/17	09/30/17	12/31/16	12/31/16	12/31/16	12/31/21

Submarket Rank Compared to:	Total Subs	Submarket Ranks						
		3Q17	2Q17	YTD	1 Year	3 Year	5 Year	5 Yr Forecast
Las Vegas	8	2	5	5	2	1	1	2
West	240	89	154	154	99	128	134	75
United States	835	322	475	501	206	247	277	216



Period ending 12/31/21

Eastern Henderson Submarket Overview

Section 3 - Current Submarket Vacancy Details

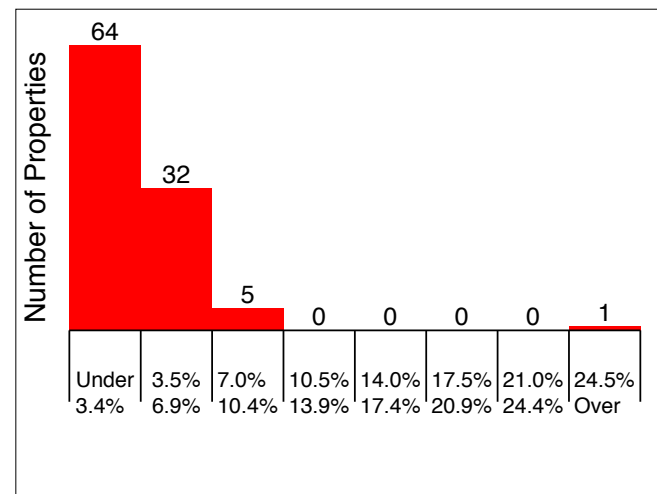
Vacancy Rate By Age

Year Built	Vac. Rate
Before 1970	4.2%
1970-1979	2.4%
1980-1989	2.7%
1990-1999	2.8%
2000-2009	1.9%
After 2009	5.7%
All	3.1%

As of 09/30/17

Vacancy Rate Distribution

Low	25%	Mean	Median	75%	High
0.2%	1.3%	3.1%	2.5%	4.1%	9.0%



As of 09/30/17

Sale Comparison Approach

The Sales Comparison Approach Derives A Prospective Value Indication By Comparing Recent Sales Of Similar Properties To The Subject. Adjustments Are Made Based Upon The Elements Of Comparison To The Sale Prices Of The Comparables. From These Adjustments, A Prospective Market Value Upon Stabilization For The Subject Is Estimated.

The Subject Is A Garden Style Apartment Complex. Sales Of Similar Properties Are Researched Throughout Las Vegas. The sales used are considered the most appropriate available recent sales.

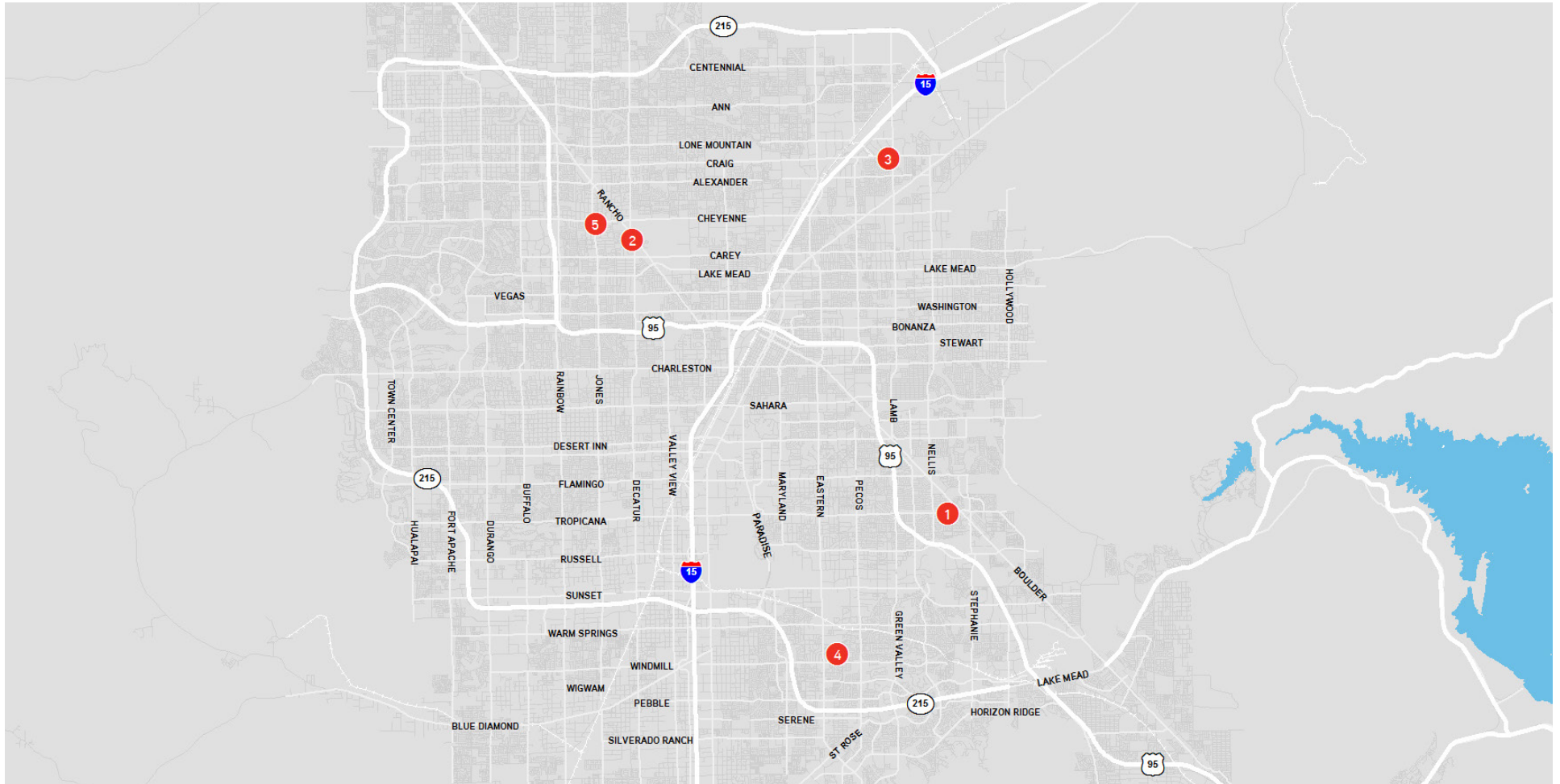
The Improved Sales Data Used In This Approach Has Been Gathered Through A Search Of Public Records And Interviews With Brokers, Developers And Other Appraisers. Data Was Also Obtained From Costar Comps.com. Public Records And Appraisal Files.

Located Below Is A Summary Chart Of The Sales Data That Will Be Utilized In This Analysis.

Sale Comparables

	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
Apartment name	VUE 5325	ALTERRA APARTMENTS	SONATA	SUNSET HILLS	TRELLIS PARK CHEYENNE
Location	5325 East Tropicana Avenue Las Vegas, NV 89122	2701 Decatur Boulevard Las Vegas, NV 89108	4201 E. Craig Road North Las Vegas, NV 89030	3132 North Jones Boulevard Las Vegas, NV 89108	3132 North Jones Boulevard Las Vegas, NV 89108
Date of Sale	July 27, 2016	June 24, 2016	January 7, 2016	June 29, 2016	August 25, 2016
Sales Price	\$18,600,000	\$17,700,000	\$35,000,000	\$12,500,000	\$18,100,000
Price per Unit	\$77,500	\$92,188	\$112,179	\$104,167	\$112,422
Price per SF	\$91.26	\$101.77	\$108.23	\$100.74	\$114.23
Land Size (AC)	9.55	8.76	13.69	5.76	6.28
Number of Units	240	192	312	120	161
Average Unit Size	849	905	904	960	983
Year Built	1990	1996	2009	1998	2009
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Terms of Sale	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Condition of Sale	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length
Occupancy of Sale	94%	98%	93%	97%	94%
Cap Rate	5.51%	5.51%	3.97%	5.60%	5.17%

Sale Comparables



Offering Memorandum
For Sale

> Area Overview

COLLIERS INTERNATIONAL

Demographics

	1 mile	3 miles	5 miles
Population Summary			
2000 Total Population	12,840	45,722	82,534
2010 Total Population	13,497	51,466	123,058
2015 Total Population	13,499	54,740	132,992
2015 Group Quarters	254	640	795
2020 Total Population	13,835	58,664	143,504
2015-2020 Annual Rate	0.49%	1.39%	1.53%
Household Summary			
2000 Households	4,271	16,415	29,938
2000 Average Household Size	2.95	2.75	2.73
2010 Households	4,475	18,899	45,316
2010 Average Household Size	2.96	2.69	2.70
2015 Households	4,475	20,071	48,840
2015 Average Household Size	2.96	2.70	2.71
2020 Households	4,582	21,519	52,658
2020 Average Household Size	2.96	2.70	2.71
2015-2020 Annual Rate	0.47%	1.40%	1.52%
2010 Families	3,344	13,164	31,206
2010 Average Family Size	3.33	3.15	3.18
2015 Families	3,327	13,881	33,303
2015 Average Family Size	3.34	3.17	3.21
2020 Families	3,400	14,834	35,744
2020 Average Family Size	3.35	3.17	3.21
2015-2020 Annual Rate	0.44%	1.34%	1.42%
Housing Unit Summary			
2000 Housing Units	4,512	17,142	32,078
Owner Occupied Housing Units	62.5%	66.5%	68.5%
Renter Occupied Housing Units	32.1%	29.2%	24.9%
Vacant Housing Units	5.3%	4.2%	6.7%
2010 Housing Units	4,999	20,967	51,217
Owner Occupied Housing Units	56.9%	59.5%	56.6%
Renter Occupied Housing Units	32.7%	30.7%	31.9%
Vacant Housing Units	10.5%	9.9%	11.5%
2015 Housing Units	5,109	22,543	54,611
Owner Occupied Housing Units	52.6%	56.0%	53.6%
Renter Occupied Housing Units	35.0%	33.0%	35.8%
Vacant Housing Units	12.4%	11.0%	10.6%
2020 Housing Units	5,277	24,026	58,564
Owner Occupied Housing Units	51.9%	56.7%	53.7%
Renter Occupied Housing Units	34.9%	32.9%	36.2%
Vacant Housing Units	13.2%	10.4%	10.1%
Median Household Income			
2015	\$47,985	\$52,999	\$58,492
2020	\$53,419	\$59,618	\$67,349
Median Home Value			
2015	\$156,854	\$186,615	\$200,249
2020	\$191,891	\$237,744	\$250,261
Per Capita Income			
2015	\$20,081	\$24,845	\$26,828
2020	\$22,490	\$28,300	\$30,412
Median Age			
2010	36.1	38.3	36.0
2015	36.4	38.7	36.8
2020	36.3	38.3	36.7

Demographics

	1 mile	3 miles	5 miles
2015 Households by Income			
Household Income Base	4,475	20,071	48,840
<\$15,000	15.2%	13.8%	10.0%
\$15,000 - \$24,999	12.1%	9.8%	7.9%
\$25,000 - \$34,999	10.7%	9.2%	9.4%
\$35,000 - \$49,999	13.3%	13.5%	12.9%
\$50,000 - \$74,999	20.9%	21.1%	22.0%
\$75,000 - \$99,999	11.9%	12.4%	14.4%
\$100,000 - \$149,999	13.3%	14.2%	15.8%
\$150,000 - \$199,999	1.3%	3.7%	4.9%
\$200,000+	1.2%	2.4%	2.7%
Average Household Income	\$57,569	\$66,270	\$72,364
2020 Households by Income			
Household Income Base	4,582	21,519	52,658
<\$15,000	14.5%	12.9%	9.1%
\$15,000 - \$24,999	8.9%	7.1%	5.6%
\$25,000 - \$34,999	9.5%	7.8%	7.7%
\$35,000 - \$49,999	13.1%	12.9%	12.1%
\$50,000 - \$74,999	20.1%	19.4%	20.1%
\$75,000 - \$99,999	14.8%	14.7%	17.0%
\$100,000 - \$149,999	15.4%	16.9%	18.3%
\$150,000 - \$199,999	2.2%	5.3%	6.8%
\$200,000+	1.4%	3.0%	3.3%
Average Household Income	\$64,914	\$75,767	\$82,254
2015 Owner Occupied Housing Units by Value			
Total	2,685	12,623	29,263
<\$50,000	4.2%	1.9%	1.5%
\$50,000 - \$99,999	18.0%	10.7%	7.6%
\$100,000 - \$149,999	24.7%	19.6%	16.9%
\$150,000 - \$199,999	23.5%	24.4%	24.0%
\$200,000 - \$249,999	12.7%	16.8%	19.2%
\$250,000 - \$299,999	5.3%	9.0%	11.6%
\$300,000 - \$399,999	6.4%	9.5%	10.9%
\$400,000 - \$499,999	2.5%	3.7%	3.6%
\$500,000 - \$749,999	2.0%	2.8%	2.3%
\$750,000 - \$999,999	0.1%	0.5%	0.5%
\$1,000,000 +	0.8%	1.3%	1.9%
Average Home Value	\$186,853	\$225,513	\$241,438
2020 Owner Occupied Housing Units by Value			
Total	2,741	13,611	31,468
<\$50,000	3.2%	1.3%	0.8%
\$50,000 - \$99,999	14.1%	7.1%	4.3%
\$100,000 - \$149,999	16.8%	11.0%	8.3%
\$150,000 - \$199,999	19.0%	17.0%	16.6%
\$200,000 - \$249,999	15.5%	18.0%	19.9%
\$250,000 - \$299,999	8.6%	13.1%	16.1%
\$300,000 - \$399,999	10.4%	14.7%	16.5%
\$400,000 - \$499,999	5.0%	7.6%	8.5%
\$500,000 - \$749,999	5.2%	6.0%	4.2%
\$750,000 - \$999,999	1.5%	2.2%	1.9%
\$1,000,000 +	0.8%	1.8%	2.9%
Average Home Value	\$238,344	\$291,679	\$306,759

Demographics

	1 mile	3 miles	5 miles
2010 Population by Age			
Total	13,500	51,465	123,057
0 - 4	7.3%	6.8%	7.0%
5 - 9	7.4%	6.6%	7.1%
10 - 14	7.8%	6.9%	7.0%
15 - 24	14.4%	12.9%	12.9%
25 - 34	11.7%	12.6%	14.5%
35 - 44	13.3%	13.7%	15.0%
45 - 54	14.9%	15.1%	14.2%
55 - 64	11.5%	12.7%	11.5%
65 - 74	7.0%	7.8%	6.7%
75 - 84	3.5%	3.8%	3.1%
85 +	1.3%	1.2%	0.9%
18 +	72.7%	75.5%	74.7%
2015 Population by Age			
Total	13,498	54,739	132,992
0 - 4	7.1%	6.6%	6.8%
5 - 9	6.8%	6.5%	6.7%
10 - 14	7.1%	6.4%	6.7%
15 - 24	14.8%	12.8%	12.7%
25 - 34	12.6%	12.9%	14.6%
35 - 44	11.5%	12.8%	14.1%
45 - 54	14.0%	14.0%	13.6%
55 - 64	12.3%	13.1%	11.9%
65 - 74	8.5%	9.3%	8.3%
75 - 84	4.0%	4.1%	3.5%
85 +	1.4%	1.3%	1.1%
18 +	74.8%	76.7%	76.1%
2020 Population by Age			
Total	13,836	58,662	143,505
0 - 4	7.1%	6.7%	6.8%
5 - 9	6.8%	6.5%	6.6%
10 - 14	6.9%	6.7%	6.7%
15 - 24	13.0%	11.5%	11.9%
25 - 34	14.6%	14.2%	15.4%
35 - 44	11.4%	12.9%	14.2%
45 - 54	12.0%	12.2%	12.4%
55 - 64	12.7%	12.9%	11.7%
65 - 74	9.4%	10.0%	8.9%
75 - 84	4.6%	4.8%	4.1%
85 +	1.5%	1.5%	1.2%
18 +	75.1%	76.4%	76.2%
2010 Population by Sex			
Males	6,714	25,654	61,025
Females	6,783	25,812	62,033
2015 Population by Sex			
Males	6,701	27,269	65,859
Females	6,798	27,470	67,133
2020 Population by Sex			
Males	6,851	29,184	70,859
Females	6,985	29,479	72,645

Demographics

	1 mile	3 miles	5 miles
2015 Population 25+ by Educational Attainment			
Total	8,671	36,992	89,291
Less than 9th Grade	3.0%	2.4%	2.1%
9th - 12th Grade, No Diploma	12.5%	10.0%	7.6%
High School Graduate	31.9%	29.5%	26.7%
GED/Alternative Credential	7.7%	5.4%	4.5%
Some College, No Degree	23.4%	27.5%	28.2%
Associate Degree	9.7%	8.5%	8.8%
Bachelor's Degree	8.5%	10.4%	14.7%
Graduate/Professional Degree	3.3%	6.3%	7.4%
2015 Population 15+ by Marital Status			
Total	10,668	44,009	106,164
Never Married	33.3%	30.3%	30.5%
Married	46.2%	48.0%	49.9%
Widowed	7.8%	6.7%	5.9%
Divorced	12.7%	15.0%	13.7%
2015 Civilian Population 16+ in Labor Force			
Civilian Employed	92.8%	93.1%	94.4%
Civilian Unemployed	7.2%	6.9%	5.6%
2015 Employed Population 16+ by Industry			
Total	5,450	22,779	60,328
Agriculture/Mining	0.6%	0.2%	0.2%
Construction	7.7%	7.3%	6.4%
Manufacturing	4.4%	5.4%	4.4%
Wholesale Trade	2.5%	2.1%	1.7%
Retail Trade	14.3%	11.8%	12.6%
Transportation/Utilities	6.5%	6.3%	5.9%
Information	1.6%	1.4%	1.5%
Finance/Insurance/Real Estate	5.0%	5.2%	6.2%
Services	53.3%	55.2%	55.8%
Public Administration	4.1%	5.1%	5.2%
2015 Employed Population 16+ by Occupation			
Total	5,447	22,779	60,330
White Collar	49.0%	52.4%	56.8%
Management/Business/Financial	9.1%	11.2%	12.0%
Professional	9.7%	14.3%	16.2%
Sales	12.3%	10.9%	12.2%
Administrative Support	17.8%	16.1%	16.5%
Services	28.2%	26.3%	26.0%
Blue Collar	22.8%	21.2%	17.2%
Farming/Forestry/Fishing	0.0%	0.0%	0.0%
Construction/Extraction	6.5%	5.5%	5.1%
Installation/Maintenance/Repair	5.9%	5.5%	4.3%
Production	3.1%	3.3%	2.5%
Transportation/Material Moving	7.4%	6.9%	5.4%

Local Area Overview

Established in 1905, Las Vegas was incorporated as a city in 1911. At the close of the 20th century, Las Vegas was the most populous American city founded in that century (a similar distinction retained by Chicago in the 19th century). Las Vegas is generally used to describe not just the city itself, but areas beyond the city limits—especially the resort areas on and near the Las Vegas Strip—and the Las Vegas Valley. The 4.2 mi (6.8 km) stretch of South Las Vegas Boulevard known as the Las Vegas Strip is in the unincorporated communities of Paradise, Winchester, and Enterprise, located in Clark County.



Las Vegas “Strip”

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Calico Basin/Red Rock Canyon



Downtown Las Vegas



Hoover Dam

Offering Memorandum
For Sale

> The Team

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RECENT SALES



BLACK MOUNTAIN APARTMENTS
540 West Horizon Ridge Parkway
Henderson, NV 89012

- **SOLD \$48,200,000.00**
- **CAP RATE: 5.1%**



SONOMA POINTE APARTMENTS
4250 South Jones Boulevard
Las Vegas, NV 89103

- **SOLD \$20,800,000.00**
- **CAP RATE: 5.1%**



CASA SORRENTO APARTMENTS
3580 East Alexander Road
Las Vegas, NV 89115

- **SOLD \$13,750,000.00**
- **CAP RATE: 6.3%**



VICTORY VILLAGE
501 East Lake Mead Parkway
Henderson, NV 89015

- **SOLD \$32,500,000.00**
- **CAP RATE: 5.30%**

Offering Memorandum
For Sale

396 offices in
68 countries on
6 continents

United States: **153**

Canada: **29**

Latin America: **24**

Asia Pacific: **79**

EMEA: **111**

\$2.6

billion in annual revenue

2.0

billion square feet under management

15,000

professionals and staff

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