2204 SUNRISE AVE.

MULTIFAMILY INVESTMENT OFFERING

Presented by

NORTHCAP MULTIFAMILY

HIGHLIGHTS

CAP RATE:
6.75%

PRICE:
$945,000

PRICE/UNIT:
$135,000

UNITS:
7

YEAR BUILT:
1961

AVG SF:
577 SF

NET RENTABLE AREA:
4,040 SF

AVG RENT:
$1,115

ZONING:
R -4

APN:
139-35-812-014

ACREAGE:
0.2 AC

2204 SUNRISE AVE.

Las Vegas, NV 89101

LOCATION DESCRIPTION

2204 Sunrise Ave, Las Vegas, NV 89101 is situated in the Downtown Las Vegas, a vibrant and evolving area within the heart of Las Vegas. This property benefits from a dynamic corridor known for its eclectic mix of restaurants, bars, and cultural attractions. The location offers convenient access to major thoroughfares, including Las Vegas Boulevard and Interstate 15, providing connectivity to the broader Las Vegas metropolitan area. The 89101 zip code is part of an Opportunity Zone, which may offer tax advantages for investors looking to develop or hold properties in this area. The surrounding neighborhood features a mix of residential, multifamily, and commercial properties, contributing to a diverse urban environment with growth potential.

SALE DESCRIPTION

Northcap Multifamily is the exclusive listing team and pleased to present 2204 Sunrise Ave Apartments built in 1955 with recent updates and renovations including modernized kitchens, modernized bathrooms, washers, air conditioners and more. This property consists of seven total units comprised of two (2) one bedroom, one bath units (1B/1b); and five (5) two bedroom, one bath units (2B/1b). The property is located in the well-established area of Downtown Las Vegas and presents an opportunity for investors seeking income producing assets in a high-demand rental market. The property is known for its steady rental demand driven by proximity to several employment centers and entertainment options. With Las Vegas' ongoing urban revitalization, this property is well-positioned for potential value-add strategies, such as renovations or repositioning to capitalize on the area's growth.

HIGHLIGHTS

- ***Prime Location:*** Situated in the Downtown East neighborhood, minutes from the vibrant Fremont East Entertainment District and Fremont Street Experience, offering access to dining, entertainment, and cultural attractions.
- ***Opportunity Zone Benefits:*** Located in the 89101 ZIP code, designated as an Opportunity Zone, potentially providing tax advantages for investors.
- Convenient access to Las Vegas Boulevard and Interstate 15, facilitating easy travel across the Las Vegas metropolitan area.
- Value-Add Potential: Opportunity for further renovations or repositioning to capitalize on the area's ongoing urban revitalization and growth.

UNIT MIX

# OF UNITS	UNIT TYPE	SIZE	RENT	PER SF
2	1x1	420 SF	$900	$2.14
5	2x1	640 SF	$1,200	$1.88


2208
UNITS
1-7








15
WORLD MARKET CENTER
LAS VEGAS SOUTH PREMIUM OUTLETS
LAS VEGAS CITY HALL
DOWNTOWN LAS VEGAS
Circa
Fremont Street Experience
El Cortez HOTEL & CASINO LAS VEGAS, NEVADA
ARTS DISTRICT
LAS VEGAS BLVD.
11
2204 SUNRISE AVE.
FREMONT ST.
CHARLESTON BLVD.
SUNRISE AVE.
N. EASTERN AVE.
LAS VEGAS REVIEW-JOURNAL
95
MAIN STREET
CALIFORNIA
175,000 CPD
THE MOB MUSEUM
Zappos
AURIC
Circa
Fremont Street
Binion's
OGDEN AVE.
STEWART AVE.
GRAND
GOLD SPIKE
PARC HAVEN
15
FREMONT STREET EXPERIENCE
11,300 CPD
Plaza
NEONOPOLIS
THE OGDEN
SYMPHONY PARK
WORLD MARKET CENTER
AC HOTELS
THE SMITH CENTER
DISCOVERY
INSPIRE
El Cortez
FREMONT ST.
CARSON AVE.
the D
MAIN ST.
DONUT HOLE
CONTAINER PARK
Cleveland Clinic
CARSON KITCHEN
7th & Carson
E BRIDGER AVE.
ely
eat
VINE
CLARK COUNTY GOVERNMENT CENTER
701 E. BRIDGER OFFICE BUILDING
LAS VEGAS ACADEMY EXPANSION
LAS VEGAS ACADEMY OF PERFORMING ARTS
BONNEVILLE AVE.
CLARK AVE.
LAS VEGAS BLVD.
STRONG START ACADEMY AT TONY HSIEH EDUCATION CENTER
JUHL LOFTS
THE ARTS DISTRICT
30,100 CPD
S. 9TH ST.
N

FINANCIALS

2204 SUNRISE AVE

NORTHCAP MULTIFAMILY

PROPERTY INFORMATION

# OF UNITS **7 UNITS**	YEAR BUILT **1961**
GROSS POTENTIAL **$93,600**	AVERAGE RENT **$1,115**
AVG UNIT SIZE **577 SF**	PROFORMA OCCUPANCY **95%**
RENTABLE AREA **4,040 SF**	ACREAGE **0.2 AC**

UNIT MIX

UNITS	UNIT TYPE	SIZE	PROFORMA RENTS	RENT / SF
2	1x1	420 SF	$900	$2.14
5	2x1	640 SF	$1,200	$1.88

ACTUAL & PROFORMA FINANCIALS

	2025	PER UNIT	PRO FORMA	PER UNIT
Gross Potential Income	$78,845	$11,264	$93,600	$13,371
Less Vacancy	-	-	$(4,680)	$(669)
Less Concess/Allowance	-	-	$(2,808)	$(401)
Net Rentable Income	$78,845	$11,264	$86,112	$12,302
RUBS	-	-	-	-
Other Income	-	-	$1,722	$246
Gross Operating Income	**$78,845**	**$11,264**	**$87,834**	**$12,548**
Estimated Operating Expenses				
Administration	-	-	$700	$100
Management	-	-	$7,027	$1,004
Repairs and Maintenance	$4,329	$618	$3,500	$500
Utilities	$4,448	$635	$4,581	$654
Advertising	-	-	$700	$100
Insurance	$3,357	$480	$3,500	$500
Landsacping	$200	$29	$210	$30
Property Tax	$2,083	$298	$2,119	$303
Capital Reserves	$1,750	$250	$1,750	$250
Total Operating Expense	**$16,167**	**$2,310**	**$24,087**	**$3,441**
Net Operating Income	**$62,678**	**$8,954**	**$63,747**	**$9,107**

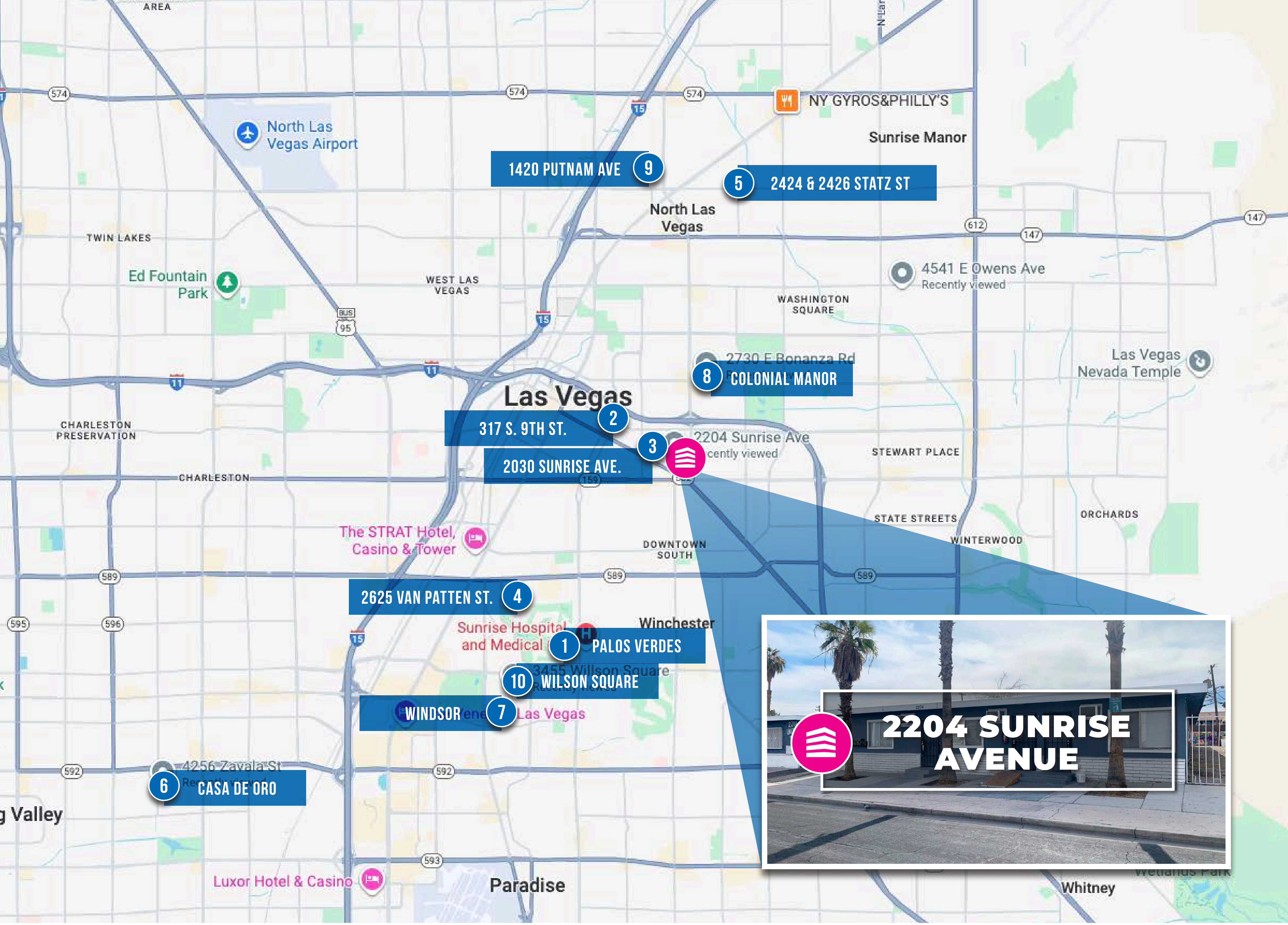
COMPARABLES

2204 SUNRISE AVE

NORTHCAP
MULTIFAMILY

SALE COMPS

	PROPERTY	SALES PRICE	PRICE PER UNIT	UNITS	YEAR BUILT	DATE SOLD
★	**2204 SUNRISE AVE**	**$945,000**	**$135,000**	**7**	**1961**	**TBD**
1	**3710-3720 Palos Verdes St**	$1,207,000	$150,875	8	1962	5/28/26
2	**317 S. 9th Street**	$1,300,000	$162,500	8	1978	5/5/26
3	**2030 Sunrise Ave.**	$1,300,000	$130,000	10	1961	10/15/25
4	**2625 Van Patten St**	$1,310,000	$131,000	10	1977	9/12/25
5	**2424 & 2426 Statz St**	$1,155,000	$165,000	7	1963	5/29/25
6	**Casa de Oro** 4256 Zavala Street	$4,120,000	$147,143	28	1979	5/28/25
7	**Windsor Apartments** 550 Elm Drive	$3,250,000	$154,762	21	1970	4/11/25
8	**Colonial Manor** 2730 E. Bonanza Ave	$4,700,000	$146,875	32	1983	2/10/25
9	**1420 Puntnam** 1420 Putnam Ave	$1,300,000	$162,500	8	1963	1/29/25
10	**Wilson Square** 3455 Willson Square	$3,250,000	$135,417	24	1976	1/22/25


1420 PUTNAM AVE
9
5
2424 & 2426 STATZ ST
8
COLONIAL MANOR
2
317 S. 9TH ST.
3
2030 SUNRISE AVE.
4
2625 VAN PATTEN ST.
1
PALOS VERDES
10
WILSON SQUARE
WINDSOR
7
6
CASA DE ORO
2204 SUNRISE AVENUE
Las Vegas
North Las Vegas
North Las Vegas Airport
Sunrise Manor
NY GYROS&PHILLY'S
TWIN LAKES
Ed Fountain Park
WEST LAS VEGAS
WASHINGTON SQUARE
4541 E Owens Ave
Recently viewed
Las Vegas Nevada Temple
CHARLESTON PRESERVATION
CHARLESTON
STEWART PLACE
STATE STREETS
ORCHARDS
WINTERWOOD
DOWNTOWN SOUTH
The STRAT Hotel, Casino & Tower
Winchester
Sunrise Hospital and Medical
Luxor Hotel & Casino
Paradise
Whitney

LAS VEGAS MARKET

2204 SUNRISE AVE.

NORTHCAP
MULTIFAMILY

HIGH-RISE PROPOSED FOR FREMONT EAST

Excerpt from kslsports.com

Jan 2026 | by Emerson Drewes

"Fremont is getting elevated, with a new high-rise approved for the East Entertainment District.

Plans approved by the Las Vegas City Council on Wednesday are for a 17-story, 196-foot-tall mixed-use tower on the southwest corner of Fremont and Eighth streets. Named Triple 7 Fremont, the new high-rise will include 338 multifamily units and 9,230 square feet of commercial space, from applicants WDG Limited.

“We feel the need to build as much housing as possible, since we are in a housing crisis,” said applicants WDG Limited during the meeting. The crisis is “only going to be further strained by the devastation (from wildfires) happening right now in California.”

Of the 338 units, 72 are studios, 194 are one bedroom, 70 are two bedrooms and two are three bedrooms. The applicants said they “made the units smaller” so they would be “more affordable,” but there are no projected rent costs yet.

The first four floors will consist of parking spaces, and floors five to 17 will consist of the housing units, according to approved plans. Planned amenities include a lobby, leasing office, fitness and yoga room, pet park, bike storage and a rooftop pool.

The applicants were approved for rezoning the area from a T5-MS, or T5 Main Street, which only allows for a maximum building height of seven stories, to a T6-UC, or T6 Urban Core, which allows for a maximum height of 20 stories. T6-UC is assigned to the entirety of the Fremont East Entertainment District, except for the block of the proposed site, according to the applicants.”

VEGAS LOOP, THE BORING CO.

Excerpt from teslarati.com

Jan 2026

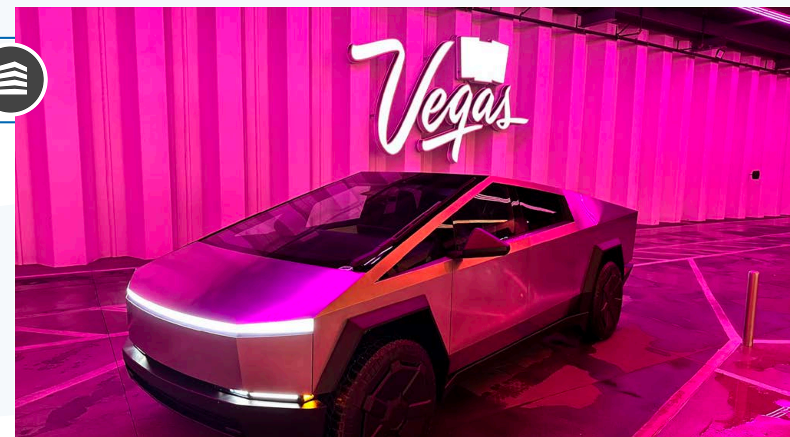
The city has issued its first permit to The Boring Company to begin construction to expand the Vegas Loop into Downtown Las Vegas, according to city officials.

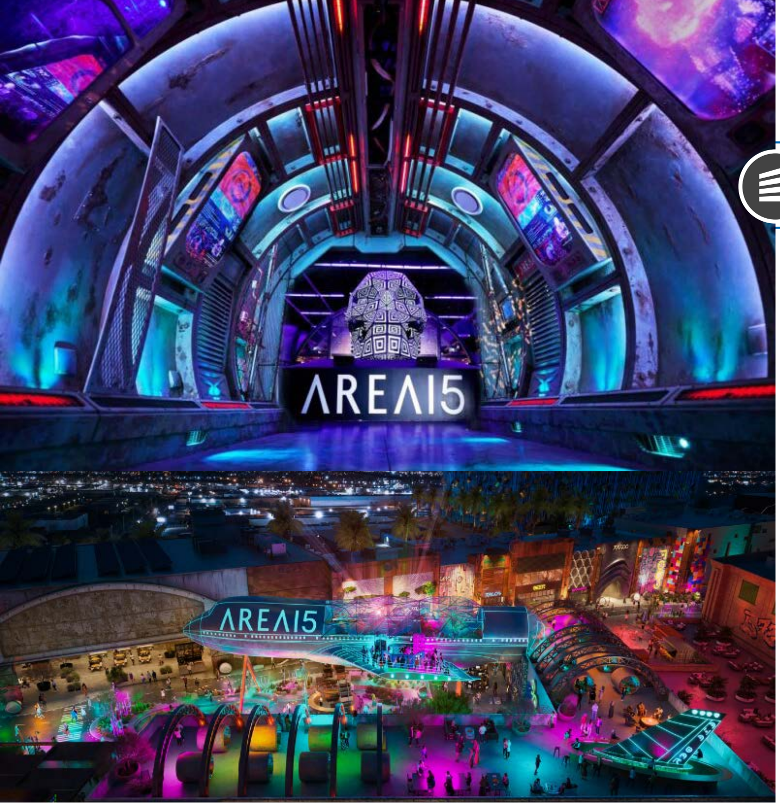
A city release detailed that the underground transportation tunnel expansion project would welcome the first Vegas Loop station in the city.

Two connector underground tunnels will provide direct access from the Las Vegas Convention Center to The Strat Hotel, Casino & Tower just north of the property, according to the permit.

“The city is excited to bring an innovative transportation option to downtown Las Vegas and create another way for visitors to experience all that the city has to offer,” Mayor Shelley Berkley said in a statement. “Convention-goers will soon be able to hop in a car to quickly and conveniently travel to downtown for dinner, cocktails, a visit to a museum or to catch a show at The Smith Center for the Performing Arts.”

The permit approval marks a significant milestone for the project, which The Boring Company has signaled is only the beginning of its ambitions for the area. The company has indicated plans to expand the underground network over time to connect multiple stops throughout downtown, the Las Vegas Strip, and Harry Reid International Airport.





LAS VEGAS IMMERSIVE DISTRICT

Excerpt from fox5vegas.com
Jan 2026 By The Vox Agency

"AREA15 Announces New Immersive Art Quest Across World's Largest Permanent Festival Art Collection

AREA15, the pulse-pounding hub of experiential art and entertainment situated parallel to the Las Vegas Strip, announces the installation of dozens of new artworks and a groundbreaking art activation: the AREA15 Immersive Art Quest, a self-guided journey through the district's monumental art collection. This addition underscores AREA15's distinction as the largest permanent installation of monumental festival art in the world, now featuring more than 48 sculptures and 30 murals across its 40-acre campus.

AREA15's Immersive Art Quest invites guests to explore the district's extensive art collection at their own pace via a web-based app, guided by zany robot ARIA-15 and friendly "feelings guy" Tom. Visitors can choose the Full Immersion option, featuring a museum-like narrated tour of AREA15's art, stories and creative vision; the Express Experience, offering quick highlights perfect for a faster-paced tour; and an All-Ages Adventure, a family-friendly journey through AREA15's art wonders.

Comprising festival art cars, towering sculptures, vibrant murals, AREA15 originals and more, the tour offers more than two hours of content divided into three digestible sections: Art Island & Zone 1, the Main Bunker interior and Zone 2. Each work is paired with a podcast-style audio vignette—ranging from artist statements to curator interviews—providing human stories and behind-the-scenes insights into the pieces on display...."

BRIGHTLINE WEST RAILWAY PROJECT

Excerpt from fox5vegas.com
Jan 2026 | By Kim Passoth

"The Brightline West high-speed rail project connecting Las Vegas to Southern California is now scheduled for completion by late 2029, the company told FOX5 late Tuesday.

The 218-mile line will run in the median of Interstate 15. Work is underway at the site of the future Las Vegas train station off I-15 near the 215, though Brightline says there is not yet a definite date for tracks being laid.

Project timeline and development

Brightline acquired XpressWest in 2018, a local company that had been working on a rail project for years and had made progress with permits.

In 2020, California approved the high-speed rail project between Las Vegas and Victorville. Caltrans entered a lease agreement allowing Brightline to build in the I-15 median..."

A'S BASEBALL STADIUM

Excerpt from apnews.com/article/
May 2026 | by Mark Anderson

"A's $2B Las Vegas Strip stadium on schedule to open before 2028 season, officials say

The lower bowl of the Athletics' $2 billion domed stadium on the Las Vegas Strip is taking shape, and officials said the project remains on schedule to open before the 2028 season.

Club and contractor officials presented their update on the 33,000-person capacity ballpark on Thursday at the Las Vegas Stadium Authority meeting.

"The lower-suite level is progressing substantially," said Tyler Van Eeckhaut, project director for contractors Mortenson-McCarthy. "We're starting to see a lot of rooms taking shape and a lot of that environment has really started to become a component of the stadium."

Buttress work has been completed to mark a significant milestone, and the upper deck began going up in April. A parking garage on the southeast side will be phased in with 1,500 lots initially available and 2,500 by the time construction is completed.

The A's might have to, however, build a temporary plaza on the northwest side. Bally's Corp. hasn't yet raised financing for an elevated plaza on the property as part of a $1.19 billion mixed-use project that includes restaurants, shopping and entertainment in addition to a hotel-casino and 2,500-seat theater. The stadium is part of the overall development plan…"

HARD ROCK HOTEL

Excerpt from fox5vegas.com
Jan 2026 | By Nicole Reynolds

"Hard Rock Las Vegas tower construction brings more than 600 new workers on site

Construction of the new Hard Rock property on the Las Vegas Strip has reached a milestone with 650 workers on site to build its tower.

The project features a 680-foot-tall tower with approximately 675 rooms, according to John Cannito, president and CEO of Penta Building Group, the general contractor for the development. A 400,000 square foot podium with a rooftop pool deck will sit in front of the tower.

"At our peak we're expecting to be about 1,500 to 1,800 workers," Cannito said. "So, there's a lot going on here."

Penta Building Group will host a safety kickoff event Friday focused on establishing safety goals for 2026. The event is open to all construction industry professionals.

"Safety is the most important thing we're focused on out here," Cannito said. The company's safety philosophy centers on ensuring "everybody that visits a Penta job site goes home in the same condition as when they got there."

JERAD ROBERTS

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Jerad Roberts started in commercial real estate as a financial analyst in 2013 and now joins the Northcap team as a multifamily specialist. His specialties include financial underwriting, cash flow analysis, day-to-day operations as well as acquisitions and dispositions of multifamily assets. He has underwritten more than $600 Million in multifamily sales in just a few short years.

At the start of his career, Jerad was a financial underwriter for multifamily properties at NAI Vegas. During that tenure he underwrote more than 5,000 units and over $200 Million in sales. He is a native of Las Vegas and holds dual bachelor degrees in accountancy and business administration from the University of San Diego.

Currently, Jerad is working toward his Certified Commercial Investment Membership through and looks forward to becoming a future designee. Outside of the office he volunteers with Three Square, does committee work for CCIM and can often be found outdoors fishing or playing sports.

DEVIN LEE, CCIM

Director Multifamily Investments | Finance
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Devin Lee, CCIM, became Director of the Northcap Multifamily division after a seven-year career with another international real estate firm where he began in 2010 after 12 years in commercial mortgage. He currently specializes in multifamily sales and financing and has been involved in over $1 billion in real estate transactions over the course of his career. Mr. Lee is co-founder and president of Access Commercial Mortgage. He facilitates deals on behalf of property owners and developers nationwide. His responsibilities include oversight in origination, underwriting and placement of financing transactions with major national portfolio lenders, Wall Street conduits, life insurance companies, agency lenders and private lenders. He is also vice president of the Nevada branch for CIII Commercial Mortgage, a national Wall Street direct commercial lender. Mr. Lee earned his Certified Commercial Investment Member designation in 2005 and completed the Commercial Real Estate Program at the LIED School of Real Estate Studies in 2004. He was an active Southern Nevada CCIM chapter board member from 2006 through 2016 as well as served as the Southern Nevada CCIM chapter president in 2008. He was also a board member of Commercial Alliance Las Vegas in 2008. That same year he also became a founding member of the Inter-Capital Group, a strategic alliance of commercial mortgage brokers and bankers nationwide. Mr. Lee has been a resident of Las Vegas since 1974. He attended Valley High School and graduated Cum Laude from the University of San Diego in 1992, earning his Bachelor of Business Administration in Business Economics. Mr. Lee has been involved with several local charities including the YMCA and Nathan Adelson Hospice.

His industry affiliations present and past include: Southern Nevada CCIM Chapter, CCIM Institute, Inter-Capital Group, Commercial Alliance Las Vegas, Commercial Marketing Group, Better Business Bureau, Las Vegas Chamber of Commerce, Mortgage Bankers Association, Nevada Association of Mortgage Professionals, Southern Nevada Multifamily Association and Northern Nevada Multifamily Association.

ROBIN WILLETT

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Robin Willett joined Northcap Commercial in 2016 as the Senior Vice President of Multifamily Investments for the Las Vegas market. As one of the region's most active multifamily brokerage firms, Willett and his team have established themselves as market leaders through a long history of honest, innovative and collaborative approaches. The team is often selected to assist sellers with the disposition of the most unique and complex transactions. Together, Willett and his team rank as one of the market's top multifamily teams by transactional volume and hold a reputation for integrity and reliability.

Willett was originally drawn to Las Vegas through strong family ties and launched his real estate career in 2006 after attending Fort Lewis College in Colorado. As a recognized leader in the industry, Willett continues to work with a range of clients from institutional firms to local owners, offering a full spectrum of services from acquisition, disposition, asset management, project management, design consultation, debt and private equity. With a unique approach to strategizing solutions and prioritizing long-term client success, he has created a reputation that is focused on lifelong client relationships. His dynamic expertise and comprehensive market knowledge have established him as an expert in transactions ranging from boutique garden-style projects to multi-state portfolios. Since beginning his career, Willett has completed real estate transactions in excess of 20,000 apartment units totaling over $1.3 billion.

In addition to consulting for clients, Willett has been an active real estate investor for over 20 years. Beyond his professional pursuits, Willett is deeply committed to personal growth and holistic wellness. As a devoted practitioner, he assists people in personal healing through meditation, breathwork, somatic movement, vibrational frequency therapy and integration guidance. Willett brings this same depth of presence to his dedication as a father, musician, and engaged community member.

CONDITIONS CONCERNING REVIEW OF THIS OPPORTUNITY

This package is provided to you by Northcap Commercial and is intended solely for your limited use and benefit in determining whether you desire to express further interest in purchasing the property described in the attached documentation (the “Property”). The providing of this package to you and your use thereof is conditioned upon your agreement to the terms set forth below.

This package contains selected information pertaining to the Property. It does not purport to be a representation of the state of affairs of the current owner, nor should it be construed to contain all or part of the information which prospective investors would deem necessary to evaluate the Property for purchase. Any financial projections and information provided are for general reference purposes only, are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the current owner and Northcap Commercial. All projections, assumptions and other information provided are made herein are subject to material variation. Northcap Commercial has not independently investigated the accuracy of the information within the package, as such information was obtained by the owner and/or public records. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers.

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By receipt of this brochure, you agree that this brochure and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this brochure or any of its contents to any other entity without the prior written authorization of owner or Northcap Commercial. You also agree that you will not use this brochure or any of its contents in any manner detrimental to the interest of the owner or Northcap Commercial.
This package describes certain documents including leases and other materials, which documents are described in summary form only. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected and advised to review all such summaries and other documents of whatever nature independently with legal counsel, tax and other professionals of their choice who have the expertise to assist in investigating this information in detail. You are therefore advised not to rely solely on this Memorandum as part of your investigations on this Property. If you have no interest in further pursuing this Property, please return this package to Northcap Commercial.

NORTHCAP MULTIFAMILY

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