

OFFERING MEMORANDUM

12 UNITS · NORTH LAS VEGAS

3017-3021 E CAREY AVE, NORTH LAS VEGAS, NV 89030

3017-3021 E CAREY AVE



PRESENTED BY

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CONTENTS & DISCLAIMER

TABLE OF CONTENTS

1	PROPERTY INFORMATION	3
	Executive summary, property details, photos	
2	FINANCIAL ANALYSIS	7
	Financial summary, income & expenses, rent roll	
3	LOCATION INFORMATION	11
	Location map, demographics	
4	COMPARABLES	14
	Rent comps, sale comps, comp maps	
5	LAS VEGAS MARKET & ECONOMIC DRIVERS	22
	Market dashboard, submarket & economy (CoStar); economic drivers, development, infrastructure	
6	ADVISOR	33
	Advisor profile, client testimonials	

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3017-3021 E CAREY AVE, NORTH LAS VEGAS, NV 89030

EXECUTIVE SUMMARY



OFFERING SUMMARY

Asking Price	\$890,000
Price / Unit	\$74,167
Price / SF	\$177.72
Number of Units	12
Building Size	5,008 SF
Lot Size	0.30 AC (13,068 SF)
Year Built	1978
Zoning	R-4 High Density Residential (NLV)
Pro Forma NOI (Projected)	\$66,513
Cap Rate, As-Is / Pro Forma ¹	4.6% / 7.5%
Market / Submarket	North Las Vegas / North Las Vegas

INVESTMENT HIGHLIGHTS

- 12 units in two two-story buildings on one 0.30-acre R-4 parcel, sold together
- Collections upside: ~90% market occupancy vs. 80% today adds ~\$14K of rent
- Insurance re-bid (~\$6K/yr) and stabilized management/turnover (~\$9K/yr) savings
- Comps support \$830 (1-bed) / \$760 (studio) vs. \$805 / \$729 in place
- As-Is NOI \$41,170 (4.6% cap); Pro Forma NOI \$66,513 (7.5% cap, projected)

LOCATION OVERVIEW

SE corner of E Carey Ave and Belmont St in an established North Las Vegas workforce-housing corridor, about 0.8 mi from North Las Vegas City Hall and 3 mi from Fremont Street (straight-line), with quick access to I-15, US-95 and Nellis AFB.

¹ As-Is = T-12 incl. insurance and estimated property tax. Pro forma figures are projections.

3017-3021 E CAREY AVE, NORTH LAS VEGAS, NV 89030

PROPERTY DETAILS



PROPERTY DESCRIPTION

3017-3021 E Carey Ave is a 12-unit offering of two two-story buildings on a single 0.30-acre parcel (APN 139-24-510-245) at the SE corner of E Carey Ave and Belmont St, North Las Vegas. Built 1978; approx. 5,008 SF of building area; zoned R-4 High Density Residential.

Four studios (352 SF) and eight one-bed, one-bath units (450 SF) with electric ranges, tile flooring, wall-furnace heat and window A/C. Open parking behind the buildings. Flat roof. Electric tenant-paid; water, sewer & trash owner-paid. 10 of 12 units are occupied, with 2 vacant units ready for lease-up.

BUILDING INFORMATION

Property Type	Multifamily
Units	12
Unit Mix	4 Studios (352 SF) / 8 One-Bed One-Bath (450 SF)
Avg. Unit Size	417 SF
Building Size	5,008 SF
Lot Size	0.30 AC (13,068 SF)
Year Built	1978
Zoning	R-4 High Density Residential (NLV)
APN	139-24-510-245
Stories	Two-story
Buildings	2 two-story (3017 & 3021) on one parcel
Construction	Frame, stucco & wood siding; roof: Flat
Parking	Open lot behind buildings
Utilities / Metering	Electric tenant-paid; Water, Sewer & Trash owner-paid
Occupancy	10 of 12 occupied; 2 vacant
Land Use	33.150 MFR 5+ Low Rise (Assessor)

3017-3021 E CAREY AVE, NORTH LAS VEGAS, NV 89030

PHOTOS





2

FINANCIAL ANALYSIS

3017-3021 E CAREY AVE, NORTH LAS VEGAS, NV 89030

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

Asking Price	\$890,000
Price / Unit	\$74,167
Price / SF	\$177.72
Number of Units	12
Financing	7.00% fixed, 30-yr amortization, 70% LTV
Loan Amount	\$623,000
Annual Debt Service	\$49,738
Down Payment	\$267,000
Offer Terms	Offers reviewed upon receipt; contact listing broker

Cap rate = NOI ÷ asking price. GRM = price ÷ gross potential rent. Financing per a bank apartment loan quote (Select Commercial); rates change daily.

OPERATING SUMMARY

	AS-IS (T-12)	PRO FORMA (PROJECTED)
Gross Potential Rent	\$112,560	\$116,160
Vacancy & Credit Loss	(\$22,273) (19.8%)	(\$11,616) (10.0%)
Other Income	\$654	\$654
Effective Gross Income	\$90,941	\$105,198
Operating Expenses	(\$49,771)	(\$38,685)
Net Operating Income ¹	\$41,170	\$66,513
NOI / Unit	\$3,431	\$5,543
Economic Occupancy	80%	90%
Cap Rate	4.6%	7.5%
GRM	7.9x	7.7x
DSCR	0.83x	1.34x
Cash Flow After Debt	(\$8,568)	\$16,775
Cash-on-Cash Return	-3.2%	6.3%

A value-add opportunity with clear operating upside: As-Is NOI of \$41,170 (4.6% cap) includes insurance and estimated property tax. Bringing collections to market, re-bidding insurance, tightening management and turnover costs, and marking rents to Sunrise Manor comps projects NOI of \$66,513 (\$5,543/unit): a 7.5% cap, 1.34x DSCR and 6.3% cash-on-cash on a 70% loan.

¹ NOI includes insurance and estimated property tax. Debt metrics: 7.00% fixed, 30-year amortization, 70% LTV (\$623,000 loan, \$49,738 annual debt service, \$267,000 down). Pro forma figures are projections, not guarantees.

3017-3021 E CAREY AVE, NORTH LAS VEGAS, NV 89030

INCOME & EXPENSES

INCOME	T-12 ACTUAL	PRO FORMA (PROJECTED)	PER UNIT
Gross Potential Rent	\$112,560	\$116,160	\$9,680
Other Income (fees, liability coverage)	\$654	\$654	\$55
Less: Vacancy & Credit Loss (PF 10.0%)	(\$22,273)	(\$11,616)	(\$968)
Effective Gross Income	\$90,941	\$105,198	\$8,767
EXPENSES			
Management (T-12 8.4%; PF 6% of EGI)	\$7,606	\$6,311	\$526
Repairs, Maintenance, Plumbing, Appliances	\$17,777	\$10,800	\$900
Legal / Court	\$1,866	\$500	\$42
Leasing Commissions	\$1,600	\$600	\$50
Pest Control	\$2,080	\$2,080	\$173
Electricity (common)	\$742	\$742	\$62
Water / Sewer / Trash (net)	(\$4,374)	\$0	\$0
Landscaping / Fines / Other	\$22	\$1,200	\$100
Insurance	\$18,000	\$12,000	\$1,000
Property Tax (estimate)	\$4,452	\$4,452	\$371
Total Operating Expenses	\$49,771	\$38,685	\$3,224
Net Operating Income	\$41,170	\$66,513	\$5,543

EXPENSE RATIOS

Expenses / Unit	\$3,224
Expenses / SF	\$7.72
Expense Ratio (of EGI)	36.8%
Vacancy Factor	10.0%

Pro forma figures are projections, not guarantees. Pro forma: rents at Sunrise Manor / NLV comps (studio \$760, 1BR \$830), 10% vacancy & credit loss (CoStar metro vacancy 10.2%), management at 6% of EGI, R&M at \$900/unit, water/sewer/trash billed back, insurance re-bid to ~\$1,000/unit. Property tax is an estimate from assessed value. T-12 = trailing-12 PM statements plus owner-paid insurance and estimated property tax.

3017-3021 E CAREY AVE, NORTH LAS VEGAS, NV 89030

RENT ROLL & UNIT MIX

UNIT	TYPE	BATHS	SIZE SF	STATUS	CURRENT / LAST RENT	RENT / SF	MARKET RENT	SECURITY DEPOSIT
3017-1	1 Bed / 1 Bath	1	450	Occupied	\$800	\$1.78	\$830	\$900
3017-2	1 Bed / 1 Bath	1	450	Occupied	\$800	\$1.78	\$830	\$1,600
3017-3	Studio	1	352	Occupied	\$725	\$2.06	\$760	\$750
3017-4	1 Bed / 1 Bath	1	450	Occupied	\$800	\$1.78	\$830	\$300
3017-5	1 Bed / 1 Bath	1	450	Occupied	\$820	\$1.82	\$830	\$820
3017-6	Studio	1	352	Occupied	\$700	\$1.99	\$760	\$1,400
3021-1	Studio	1	352	Occupied	\$745	\$2.12	\$760	\$750
3021-2	1 Bed / 1 Bath	1	450	Vacant	\$800	\$1.78	\$830	—
3021-3	1 Bed / 1 Bath	1	450	Occupied	\$800	\$1.78	\$830	\$800
3021-4	Studio	1	352	Occupied	\$745	\$2.12	\$760	\$750
3021-5	1 Bed / 1 Bath	1	450	Occupied	\$800	\$1.78	\$830	\$800
3021-6	1 Bed / 1 Bath	1	450	Vacant	\$820	\$1.82	\$830	—
Totals			5,008		\$9,355			\$8,870
Averages			417		\$780	\$1.87		

Annualized in-place rent: \$112,260. Status: 10 occupied, 2 vacant; rent shown for vacant units is the last lease rent. Market rent = Sunrise Manor / North Las Vegas rent comps (studio \$760, 1BR \$830).

UNIT MIX SUMMARY

UNIT TYPE	COUNT	% OF TOTAL	AVG. SF	MIN RENT	MAX RENT	AVG. RENT	MARKET RENT
Studio	4	33%	352	\$700	\$745	\$729	\$760
1 Bed / 1 Bath	8	67%	450	\$800	\$820	\$805	\$830



3

LOCATION INFORMATION



3017-3021 E CAREY AVE, NORTH LAS VEGAS, NV 89030

LOCATION MAP



LOCATION OVERVIEW

SE corner of E Carey Ave and Belmont St in an established North Las Vegas workforce-housing corridor, about 0.8 mi from North Las Vegas City Hall and 3 mi from Fremont Street (straight-line), with quick access to I-15, US-95 and Nellis AFB.

NEARBY POINTS OF INTEREST

Nellis AFB (main gate)	4.5 mi
North Vista Hospital	1.1 mi
CSN Cheyenne Campus	1.0 mi
UMC / Las Vegas Medical District	4.6 mi
Downtown (Fremont Street)	3.0 mi
The Strip (SAHARA)	5.0 mi
Harry Reid Intl. Airport (LAS)	8.3 mi
Transit & freeway	RTC 214 (E Carey), 113, 210; I-15 via Lake Mead / Cheyenne

Distances are straight-line from U.S. Census Geocoder matches. Bus routes per RTC Southern Nevada route maps (rtcsonv.com).

DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	31,602	183,942	473,986
Median Age	30.6	31.6	33.6
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	9,099	57,322	154,903
Median Household Income	\$50,616	\$47,330	\$56,923
Average Household Income	\$63,929	\$62,214	\$74,365
EDUCATION (AGE 25+)	1 MILE	3 MILES	5 MILES
High School Graduate or Higher	54.0%	63.4%	72.4%
Bachelor's Degree or Higher	4.3%	7.2%	12.5%
Graduate or Professional Degree	0.9%	1.7%	3.5%
EMPLOYMENT (AGE 16+)	1 MILE	3 MILES	5 MILES
Employed (Civilian)	13,361	75,720	204,681
Labor Force Participation	62.3%	60.9%	62.9%
Unemployment Rate	9.2%	9.9%	9.8%
HOUSING	1 MILE	3 MILES	5 MILES
Occupied Housing Units	9,099	57,322	154,903
Renter-Occupied Share	63.9%	64.7%	54.6%
Median Gross Rent	\$1,163	\$1,209	\$1,330
Median Home Value	\$269,160	\$282,807	\$338,299

Source: U.S. Census Bureau, ACS 2020–2024 5-Year Estimates by block group (ACS Summary File); TIGER/Line 2024. Rings centered on the Census Geocoder match for the property; block groups apportioned by area inside each ring; medians interpolated. Margins of error not shown.





4

COMPARABLES

3017-3021 E CAREY AVE, NORTH LAS VEGAS, NV 89030

RENT COMPARABLES

UNIT TYPE

Studio

-2.8%

subject rent vs. comp average

PROPERTY	DISTANCE	UNIT SIZE	RENT	RENT / SF
Village Square	2.70 mi	400 SF	\$750	\$1.88
3017-3021 E Carey Ave (Subject)	—	352 SF	\$729	\$2.07
Comp average (1)		400 SF	\$750	\$1.88

UNIT TYPE

1 Bed / 1 Bath

-16.2%

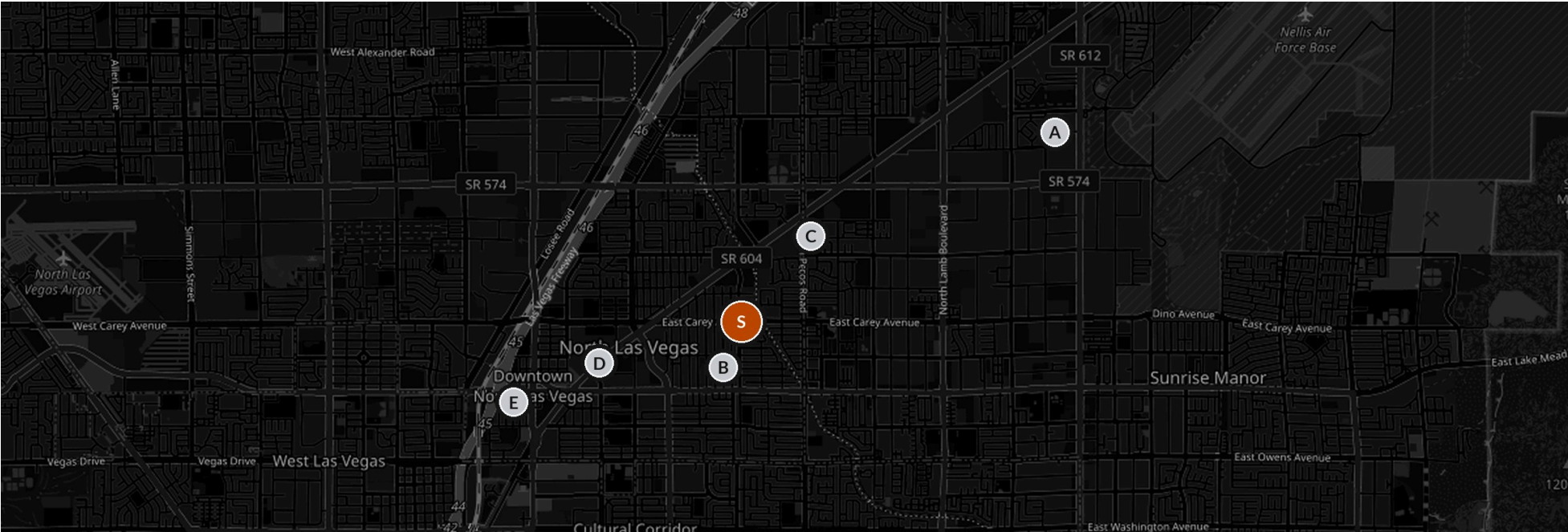
subject rent vs. comp average

PROPERTY	DISTANCE	UNIT SIZE	RENT	RENT / SF
1934 Stanford St	1.80 mi	540 SF	\$1,095	\$2.03
1934 Stanford St	1.80 mi	540 SF	\$995	\$1.84
Hacienda Hills	1.10 mi	588 SF	\$960	\$1.63
Sungarden Apartments	0.80 mi	600 SF	\$950	\$1.58
Hacienda Hills	1.10 mi	588 SF	\$910	\$1.55
2133 Ellis St Unit A	0.40 mi	562 SF	\$855	\$1.52
3017-3021 E Carey Ave (Subject)	—	450 SF	\$805	\$1.79
Comp average (6)		570 SF	\$961	\$1.69

Pro forma market rents: studio \$760 (Village Square studio \$750 at 400 SF, 89115) and 1BR \$830 (2133 Ellis St \$855 at 562 SF, 0.4 mi; Sungarden \$950 / 600 SF; Hacienda Hills \$910-960 / 588 SF; 1934 Stanford \$995-1,095, renovated). Subject in-place averages: studio \$729, 1BR \$805. Sorted by rent; subject row in black. Subject = in-place rent roll averages. Sale comps (89030, sold Apr 2025-Apr 2026; \$/unit = price ÷ units): Clark County Assessor recorded sale (2432 Ellis St, doc 20260428:01340); MLS records via VivaHomeVegas (MLS 2687691, 2676853, 2727984) and Redfin (2312 Seco Adobe Cir). Rent comps: asking rents, not leases, checked Oct 20, 2026 (Trulia, AppFolio, RentalSource, Apartments.com, Redfin). Information deemed reliable but not guaranteed.

3017-3021 E CAREY AVE, NORTH LAS VEGAS, NV 89030

RENT COMPS MAP



Map data © OpenStreetMap contributors (ODbL). Addresses geocoded via U.S. Census Geocoder; distances are straight-line from the subject.

PROPERTY	ADDRESS	BUILT	UNITS	DISTANCE
S 3017-3021 E Carey Ave (Subject)	3017-3021 E Carey Ave	1978	12	—
A Village Square	5025 Nellis Oasis Ln, Las Vegas, NV 89115	—	—	2.70 mi
B 2133 Ellis St Unit A	2133 Ellis St, North Las Vegas, NV 89030	—	—	0.40 mi
C Sungarden Apartments	3520 Geist Ave, Las Vegas, NV 89115	—	—	0.80 mi
D Hacienda Hills	2125 N Las Vegas Blvd, North Las Vegas, NV 89030	—	—	1.10 mi
E 1934 Stanford St	1934 Stanford St, North Las Vegas, NV 89030	—	—	1.80 mi

Sale comps (89030, sold Apr 2025–Apr 2026; \$/unit = price ÷ units): Clark County Assessor recorded sale (2432 Ellis St, doc 20260428:01340); MLS records via VivaHomeVegas (MLS 2687691, 2676853, 2727984) and Redfin (2312 Seco Adobe Cir). Rent comps: asking rents, not leases, checked Oct 20, 2026 (Trulia, AppFolio, RentalSource, Apartments.com, Redfin). Information deemed reliable but not guaranteed.

3017-3021 E CAREY AVE, NORTH LAS VEGAS, NV 89030

RENT COMP PROPERTIES



A Village Square
5025 Nellis Oasis Ln, Las Vegas, NV 89115

— — 2.70 mi
Built Units To subject



B 2133 Ellis St Unit A
2133 Ellis St, North Las Vegas, NV 89030

— — 0.40 mi
Built Units To subject



C Sungarden Apartments
3520 Geist Ave, Las Vegas, NV 89115

— — 0.80 mi
Built Units To subject



D Hacienda Hills
2125 N Las Vegas Blvd, North Las Vegas, NV 89030

— — 1.10 mi
Built Units To subject



E 1934 Stanford St
1934 Stanford St, North Las Vegas, NV 89030

— — 1.80 mi
Built Units To subject

AVERAGE RENT PER SF BY PROPERTY

1934 Stanford St		\$1.94
Village Square		\$1.88
Subject		\$1.87
Hacienda Hills		\$1.59
Sungarden Apartments		\$1.58
2133 Ellis St Unit A		\$1.52

Comp photos: Google Street View. Sale comps (89030, sold Apr 2025–Apr 2026; \$/unit = price ÷ units): Clark County Assessor recorded sale (2432 Ellis St, doc 20260428:01340); MLS records via VivaHomeVegas (MLS 2687691, 2676853, 2727984) and Redfin (2312 Seco Adobe Cir). Rent comps: asking rents, not leases, checked Oct 20, 2026 (Trulia, AppFolio, RentalSource, Apartments.com, Redfin). Information deemed reliable but not guaranteed.

3017-3021 E CAREY AVE, NORTH LAS VEGAS, NV 89030

SALE COMPARABLES

PROPERTY	ADDRESS	UNITS	BUILT	SOLD	PRICE	\$ / UNIT	\$ / SF	CAP	DISTANCE
3017-3021 E Carey Ave (Subject)	3017-3021 E Carey Ave	12	1978	Asking	\$890,000	\$74,167	\$178	7.5%	—
1 2432 Ellis St	2432 Ellis St, North Las Vegas, NV 89030	7	1977	Apr 2026	\$700,000	\$100,000	-	-	0.14 mi
2 3101 E Carey Ave	3101 E Carey Ave, North Las Vegas, NV 89030	4	1977	Aug 2025	\$600,000	\$150,000	-	-	0.04 mi
3 3616 Thomas Ave	3616 Thomas Ave, North Las Vegas, NV 89030	4	1978	Jun 2025	\$630,000	\$157,500	-	-	0.56 mi
4 2312 Seco Adobe Cir	2312 Seco Adobe Cir, North Las Vegas, NV 89030	4	1984	Sep 2025	\$645,000	\$161,250	-	-	1.43 mi
5 3229 Figler Ct	3229 Figler Ct, North Las Vegas, NV 89030	4	1984	Nov 2025	\$758,000	\$189,500	-	-	1.17 mi
Average (5)		5	1980		\$666,600	\$151,650	—	—	
Median						\$157,500		—	

\$74,167

SUBJECT \$ / UNIT
Asking, from deal file

\$151,650

COMP AVG. \$ / UNIT
5 sales

7.5%

SUBJECT CAP RATE
Pro forma (projected)

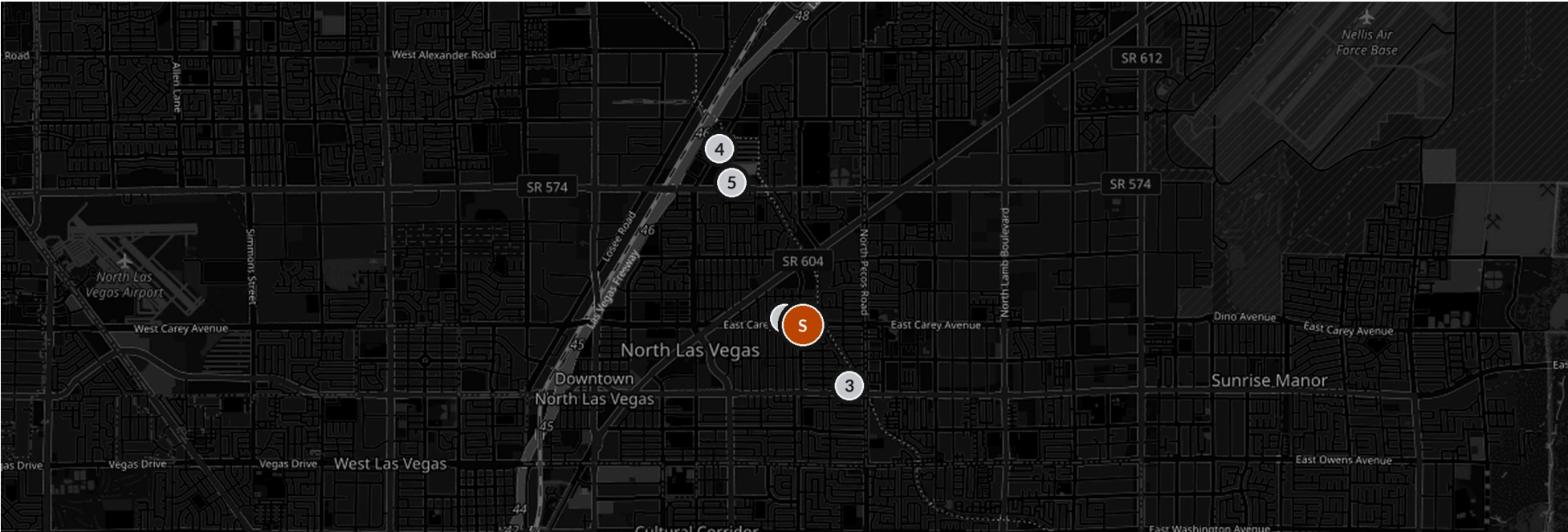
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COMP AVG. CAP RATE
Comps with a reported cap rate (0 of 5)

Subject figures calculated from the deal file. Sale comps (89030, sold Apr 2025–Apr 2026; \$/unit = price ÷ units): Clark County Assessor recorded sale (2432 Ellis St, doc 20260428:01340); MLS records via VivaHomeVegas (MLS 2687691, 2676853, 2727984) and Redfin (2312 Seco Adobe Cir). Rent comps: asking rents, not leases, checked Oct 20, 2026 (Trulia, AppFolio, RentalSource, Apartments.com, Redfin). Information deemed reliable but not guaranteed.

3017-3021 E CAREY AVE, NORTH LAS VEGAS, NV 89030

SALE COMPS MAP



Map data © OpenStreetMap contributors (ODbL). Addresses geocoded via U.S. Census Geocoder; distances are straight-line from the subject.

PROPERTY	ADDRESS	UNITS	SOLD	DISTANCE
S 3017-3021 E Carey Ave (Subject)	3017-3021 E Carey Ave	12	Asking	—
1 2432 Ellis St	2432 Ellis St, North Las Vegas, NV 89030	7	Apr 2026	0.14 mi
2 3101 E Carey Ave	3101 E Carey Ave, North Las Vegas, NV 89030	4	Aug 2025	0.04 mi
3 3616 Thomas Ave	3616 Thomas Ave, North Las Vegas, NV 89030	4	Jun 2025	0.56 mi
4 2312 Seco Adobe Cir	2312 Seco Adobe Cir, North Las Vegas, NV 89030	4	Sep 2025	1.43 mi
5 3229 Figler Ct	3229 Figler Ct, North Las Vegas, NV 89030	4	Nov 2025	1.17 mi

Sale comps (89030, sold Apr 2025–Apr 2026; \$/unit = price ÷ units): Clark County Assessor recorded sale (2432 Ellis St, doc 20260428:01340); MLS records via VivaHomeVegas (MLS 2687691, 2676853, 2727984) and Redfin (2312 Seco Adobe Cir). Rent comps: asking rents, not leases, checked Oct 20, 2026 (Trulia, AppFolio, RentalSource, Apartments.com, Redfin). Information deemed reliable but not guaranteed.

3017-3021 E CAREY AVE, NORTH LAS VEGAS, NV 89030

SALE COMPS DETAIL



1 2432 Ellis St

2432 Ellis St, North Las Vegas, NV 89030

\$700,000

SALE PRICE • APR 2026

\$ / unit	\$100,000
Units / built	7 / 1977
Cap rate	Not reported
Distance	0.14 mi



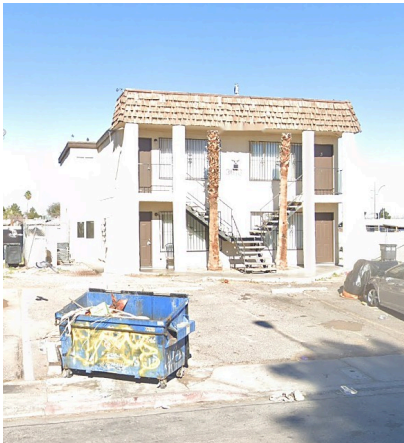
2 3101 E Carey Ave

3101 E Carey Ave, North Las Vegas, NV 89030

\$600,000

SALE PRICE • AUG 2025

\$ / unit	\$150,000
Units / built	4 / 1977
Cap rate	Not reported
Distance	0.04 mi



3 3616 Thomas Ave

3616 Thomas Ave, North Las Vegas, NV 89030

\$630,000

SALE PRICE • JUN 2025

\$ / unit	\$157,500
Units / built	4 / 1978
Cap rate	Not reported
Distance	0.56 mi



4 2312 Seco Adobe Cir

2312 Seco Adobe Cir, North Las Vegas, NV 89030

\$645,000

SALE PRICE • SEP 2025

\$ / unit	\$161,250
Units / built	4 / 1984
Cap rate	Not reported
Distance	1.43 mi

Comp photos: Google Street View. Sale comps (89030, sold Apr 2025–Apr 2026; \$/unit = price ÷ units): Clark County Assessor recorded sale (2432 Ellis St, doc 20260428:01340); MLS records via VivaHomeVegas (MLS 2687691, 2676853, 2727984) and Redfin (2312 Seco Adobe Cir). Rent comps: asking rents, not leases, checked Oct 20, 2026 (Trulia, AppFolio, RentalSource, Apartments.com, Redfin). Information deemed reliable but not guaranteed.

3017-3021 E CAREY AVE, NORTH LAS VEGAS, NV 89030

SALE COMPS DETAIL



5 3229 Figler Ct

3229 Figler Ct, North Las Vegas, NV 89030

\$758,000

SALE PRICE • NOV 2025

\$ / unit	\$189,500
Units / built	4 / 1984
Cap rate	Not reported
Distance	1.17 mi

Comp photos: Google Street View. Sale comps (89030, sold Apr 2025–Apr 2026; \$/unit = price ÷ units): Clark County Assessor recorded sale (2432 Ellis St, doc 20260428:01340); MLS records via VivaHomeVegas (MLS 2687691, 2676853, 2727984) and Redfin (2312 Seco Adobe Cir). Rent comps: asking rents, not leases, checked Oct 20, 2026 (Trulia, AppFolio, RentalSource, Apartments.com, Redfin). Information deemed reliable but not guaranteed.



5

LAS VEGAS MARKET & ECONOMIC DRIVERS

3017-3021 E CAREY AVE, NORTH LAS VEGAS, NV 89030

LAS VEGAS MULTIFAMILY MARKET

10.2%

VACANCY RATE

Historical avg. 8.2%; all-time low 4.3%
(2021 Q2)

\$1,452

AVG. ASKING RENT / UNIT

Effective rent \$1,345

-1.5%

12-MO ASKING RENT GROWTH

Historical avg. 2.4%; forecast avg.
1.2%

3,169 units

12-MO ABSORPTION

Historical avg. 2,233 units

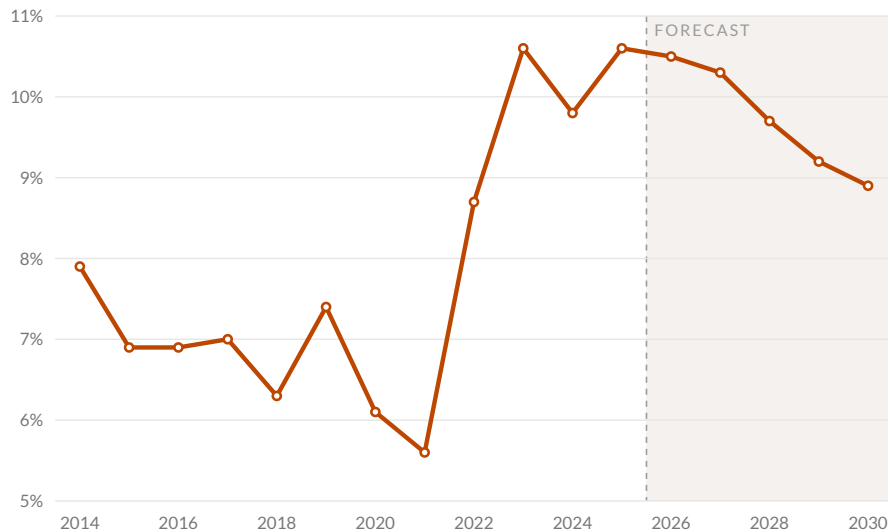
3,276 units

12-MO DELIVERIES

Historical avg. 2,893 units

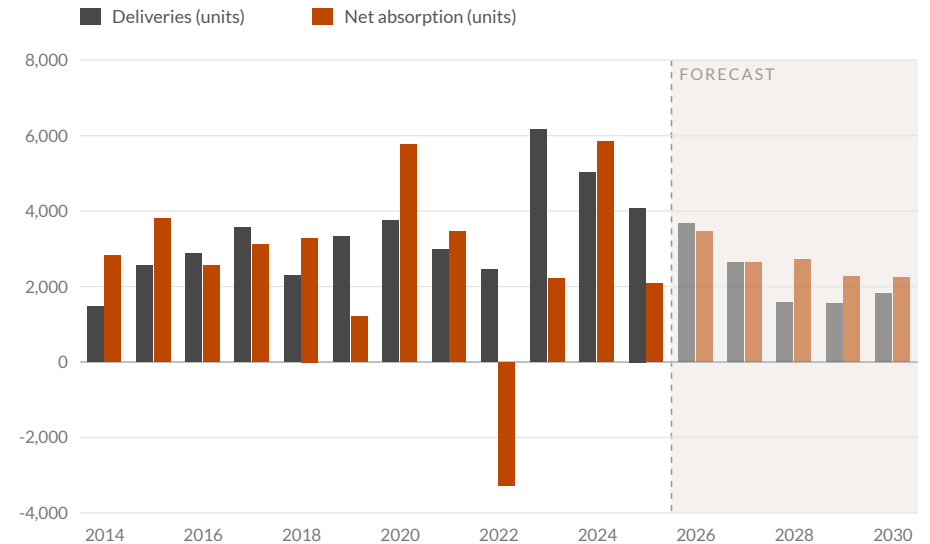
VACANCY RATE, 2014-2030F

Year-end; shaded years are CoStar forecasts



SUPPLY VS. DEMAND (UNITS)

Annual deliveries vs. net absorption



Source: CoStar Group, Multi-Family Market Report, Las Vegas - NV USA, as of October 13, 2026, pp. 3, 24, 26, 30. © 2026 CoStar Group. Licensed to Simply Vegas. Forecast years are CoStar estimates.



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SUBMARKET & ECONOMY

SUBMARKET VS. MARKET

METRIC	NORTH LAS VEGAS/SUNRISE...	LAS VEGAS MULTIFAMILY
Vacancy rate	12.2%	10.2%
Asking rent / unit	\$1,381	\$1,452
Asking rent / SF	\$1.47	\$1.59
Asking rent growth (12 mo)	-2.1%	-1.5%
Effective rent / unit	\$1,286	\$1,345
Concessions	6.8%	—
Inventory (units)	27,130	196,634
Deliveries, 12 mo (units)	546	3,276
Under construction (units)	207	4,086
Net absorption, 12 mo (units)	350	3,169

INVESTMENT SALES, PAST 12 MONTHS

\$990.8M 12-MO SALES VOLUME Historical avg. \$1.4B	\$195K AVG. PRICE / UNIT, 12-MO SALES Median \$141,000	6.1% AVG. CAP RATE, 12-MO SALES Range 3.4%–7.7% across 74 sales
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LAS VEGAS METRO ECONOMY

METRO INDICATOR	CURRENT	12-MO CHG	U.S. 12-MO	5-YR FCST (METRO)
Population	2,423,866	0.7%	0.2%	1.0%
Households	906,028	1.2%	0.7%	1.3%
Median Household Income	\$83,931	1.9%	2.0%	4.3%
Labor Force	1,250,715	1.0%	-0.4%	0.6%
Unemployment Rate	5.5%	-0.2%	0%	0%

1,182 Kjobs

TOTAL EMPLOYMENT

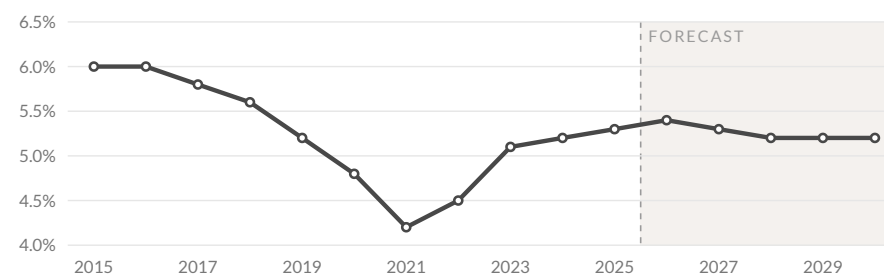
1.04% job growth vs. 0.44% U.S.

307 Kjobs

LEISURE & HOSPITALITY

Location quotient 2.4 (U.S. = 1.0)

MARKET CAP RATE, 2015–2030F



Source: CoStar Group, Multi-Family Market Report, Las Vegas - NV USA, as of October 13, 2026, pp. 3, 15, 17, 21, 23, 28. © 2026 CoStar Group. Licensed to Simply Vegas. Economic data: Oxford Economics via CoStar.

ECONOMIC DRIVERS

\$27.8B

INVESTMENT TRACKED

5 projects with a published cost

28,500+

CONSTRUCTION JOBS

Published estimates

10,886

PERMANENT JOBS

Published / projected operating jobs

1,186,900

METRO NONFARM JOBS

Aug 2026, seasonally adjusted; +14,200 (+1.2%)
Y/Y



SPORTS & ENTERTAINMENT
Athletics Las Vegas Ballpark

Investment	\$2.1B
Constr. jobs	16,000+
Perm. jobs	—



RESORT
Hard Rock Las Vegas & Guitar Hotel

Investment	~\$4B
Constr. jobs	2,500+
Perm. jobs	6,000



TRANSPORTATION
Brightline West High-Speed Rail

Investment	\$21.05B
Constr. jobs	10,000+
Perm. jobs	800



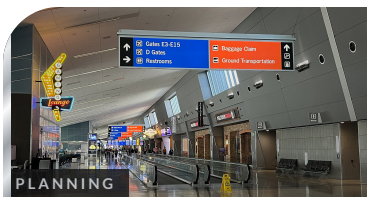
TRANSPORTATION
Vegas Loop Expansion

Investment	—
Constr. jobs	—
Perm. jobs	—



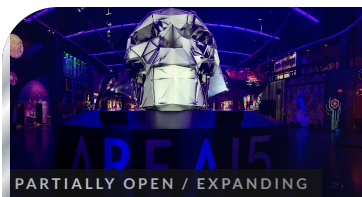
TRANSPORTATION
I-15 / Tropicana Interchange

Investment	\$382M
Constr. jobs	—
Perm. jobs	—



TRANSPORTATION
Harry Reid Intl. Airport Modernization

Investment	Multibillion
Constr. jobs	—
Perm. jobs	—



ENTERTAINMENT / MIXED-USE
Vegas Immersive District (AREA15 expansion)

Investment	—
Constr. jobs	—
Perm. jobs	4,086



RESIDENTIAL / HOSPITALITY
Midtown Las Vegas / Midtown Plaza

Investment	~\$300M
Constr. jobs	—
Perm. jobs	—

Jobs: Nevada DETR, August 2026 Statewide Release. — = not published. Photo credits on Sources page. Project figures as published by developers, agencies and news outlets (see Sources); accessed October 15, 2026. Totals sum only published figures; job definitions vary by source. Information deemed reliable but not guaranteed.

PROJECT SPOTLIGHT • SPORTS & ENTERTAINMENT

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Athletics Las Vegas Ballpark

33,000-seat MLB ballpark with a roof of five steel truss arches (tallest ~290 ft). Bally's mixed-use resort planned on the rest of the 35-acre site.

A's ballpark construction, Feb 2026. Photo: DCAIStar, CC0, via Wikimedia Commons

◆ KEY FIGURES

\$2.1B

INVESTMENT

16,000+

CONSTRUCTION JOBS

~16,000 workers sought over the build (team, 2024); on-site crew to reach 1,200-1,500

n/a

PERMANENT JOBS

Not published

DEVELOPER

Athletics (MLB); Mortenson-McCarthy JV builder

LOCATION

Former Tropicana site, Las Vegas Strip

TIMELINE

Groundbreaking Jun 2025; completion Feb 29, 2028; Opening Day 2028

STATUS

Under construction

TO SUBJECT

8.0 mi (straight-line)

Sources (accessed 2026-10-15): Las Vegas Review-Journal (cost \$2.1B, Feb 2028 date) • KTNV (16,000 workers) • Mortenson project page. Full links on Sources page. Information deemed reliable but not guaranteed.

PROJECT SPOTLIGHT · RESORT

3017-3021 E CAREY AVE, NORTH LAS VEGAS, NV 89030

Hard Rock Las Vegas & Guitar Hotel

Redevelopment of the Mirage into a ~3,600-room resort with a 42-story, 675-room guitar-shaped tower and ~175,000 SF of gaming. Private company; cost cited as ~\$4B (CEO earlier said \$4-5B).

Guitar Hotel under construction, Mar 2026. Photo: Dialh, CC BY 4.0, via Wikimedia Commons

◆ KEY FIGURES

~\$4B

INVESTMENT

2,500+

CONSTRUCTION JOBS
2,500+ construction jobs

6,000

PERMANENT JOBS

DEVELOPER

Hard Rock International (Seminole Tribe of Florida)

LOCATION

Former Mirage, Las Vegas Strip

TIMELINE

Mirage closed Jul 2024; Guitar Hotel topped out spring 2026; opening late 2H 2027

STATUS

Under construction

TO SUBJECT

6.6 mi (straight-line)

Sources (accessed 2026-10-15): Las Vegas Review-Journal (Aug 2026 progress, ~\$4B) · Las Vegas Review-Journal (6,000 employees, 2,500+ construction jobs). Full links on Sources page. Information deemed reliable but not guaranteed.

PROJECT SPOTLIGHT · TRANSPORTATION



3017-3021 E CAREY AVE, NORTH LAS VEGAS, NV 89030

Brightline West High-Speed Rail

All-electric 200+ mph passenger rail linking Las Vegas and Southern California, with Las Vegas station south of the Strip.

Las Vegas station site, parking garage construction, Dec 2025. Photo: Xnatedawgx, CC BY-SA 4.0, via Wikimedia Commons

◆ KEY FIGURES

\$21.05B

INVESTMENT

10,000+

CONSTRUCTION JOBS

10,000+ direct field jobs; 35,000+ total jobs across construction

800

PERMANENT JOBS

DEVELOPER	Brightline West
LOCATION	Las Vegas to Rancho Cucamonga, CA (218 mi, I-15 median)
TIMELINE	Active construction 2026 (LV station, maintenance facility, civil work); ~4-year build; \$6B federal loan not yet closed (Mar 2026)
STATUS	Under construction

Sources (accessed 2026-10-15): Brightline West FAQ (jobs, route) · Bond Buyer, Mar 2, 2026 (cost \$21.05B) · BLW report to NV High-Speed Rail Authority, Jul 1, 2026. Full links on Sources page. Information deemed reliable but not guaranteed.

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DEVELOPMENT PROJECTS



Vegas Immersive District (AREA15 expansion)

AREA15, 2021 (existing district). Photo: APK, CC BY-SA 4.0, via Wikimedia Commons

ENTERTAINMENT / MIXED-USE • 35 ACRES NEAR AREA15, OFF I-15 NORTH OF THE STRIP

Planned 100,000 SF horror-themed attraction, 418,000 SF retail, 320,000 SF office, 200-room hotel and 585 apartments; \$796M projected annual on-site spending.

INVESTMENT

STATUS

—

Partially open / expanding

Jobs 4,086 jobs projected at stabilization (2037)

Timeline District formed 2024-25; Zone 2 (The Terminals) open 2026; stabilization projected 2037

Developer AREA15 (Fisher Brothers / Beneville Studios JV)

Source: City of Las Vegas blog, Apr 30, 2025 + more on Sources page



Midtown Las Vegas / Midtown Plaza

The English Hotel, Arts District, 2022 (Midtown anchor). Photo: Ron Mader, CC BY-SA 2.0, via Wikimedia Commons

RESIDENTIAL / HOSPITALITY • ARTS DISTRICT, 1ST ST & COOLIDGE AVE, DOWNTOWN

Six new buildings around The English Hotel: hotel-condo English Residences (121 units) and 8-story Plaza Tower (87 residences), with more residential towers planned.

INVESTMENT

STATUS

~\$300M

Under construction

Jobs 300+ construction and permanent jobs (combined) for next tower

Timeline Groundbreaking Apr 2025; foundation work Mar 2026; English Residences expected early 2027

Developer Z Life Co. (Zlife Company)

Source: Las Vegas Review-Journal (~\$300M) + more on Sources page

Project figures as published by developers, agencies and news outlets (see Sources); accessed October 15, 2026. Totals sum only published figures; job definitions vary by source. Information deemed reliable but not guaranteed.

3017-3021 E CAREY AVE, NORTH LAS VEGAS, NV 89030

INFRASTRUCTURE & CONNECTIVITY

CONNECTIVITY TIMELINE • 2025–2035

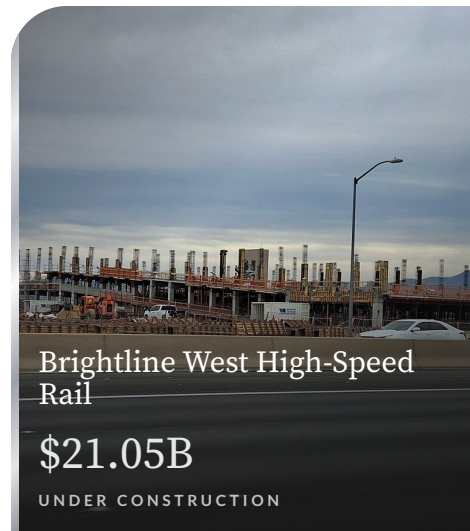
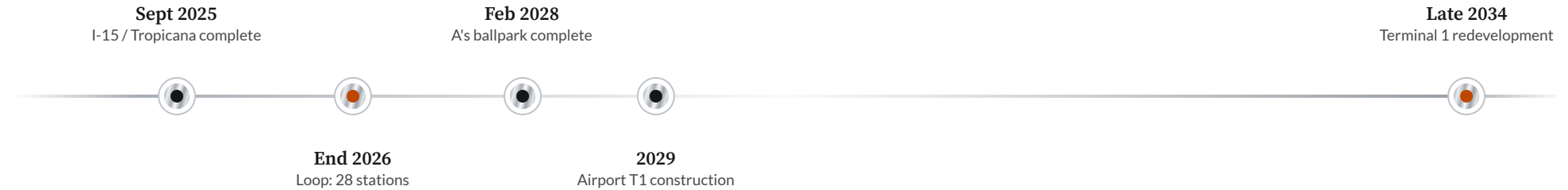


Photo: Xnatedawgx, CC BY-SA 4.0, via Wikimedia Commons

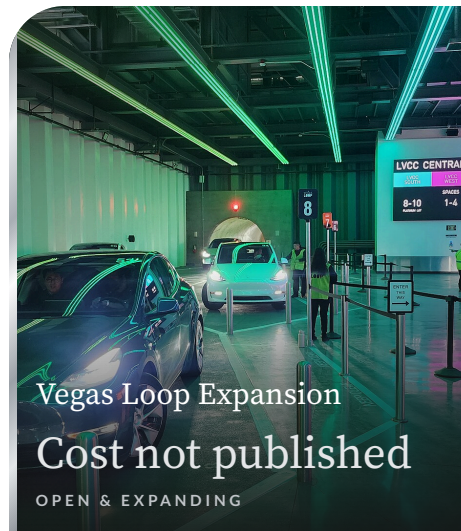


Photo: Joseph Zadeh, CC BY-SA 4.0, via Wikimedia Commons



Photo: DCallStar, CC0, via Wikimedia Commons

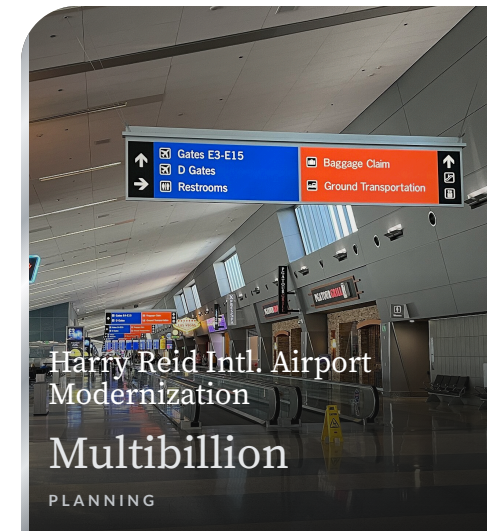


Photo: Another Believer, CC BY-SA 4.0, via Wikimedia Commons

Brightline West High-Speed Rail Active construction 2026 (LV station, maintenance facility, civil work); ~4-year build; \$6B federal loan not yet closed (Mar 2026)

Vegas Loop Expansion 14 stations operating; target 28 by end of 2026; 68 mi / 123 stations approved

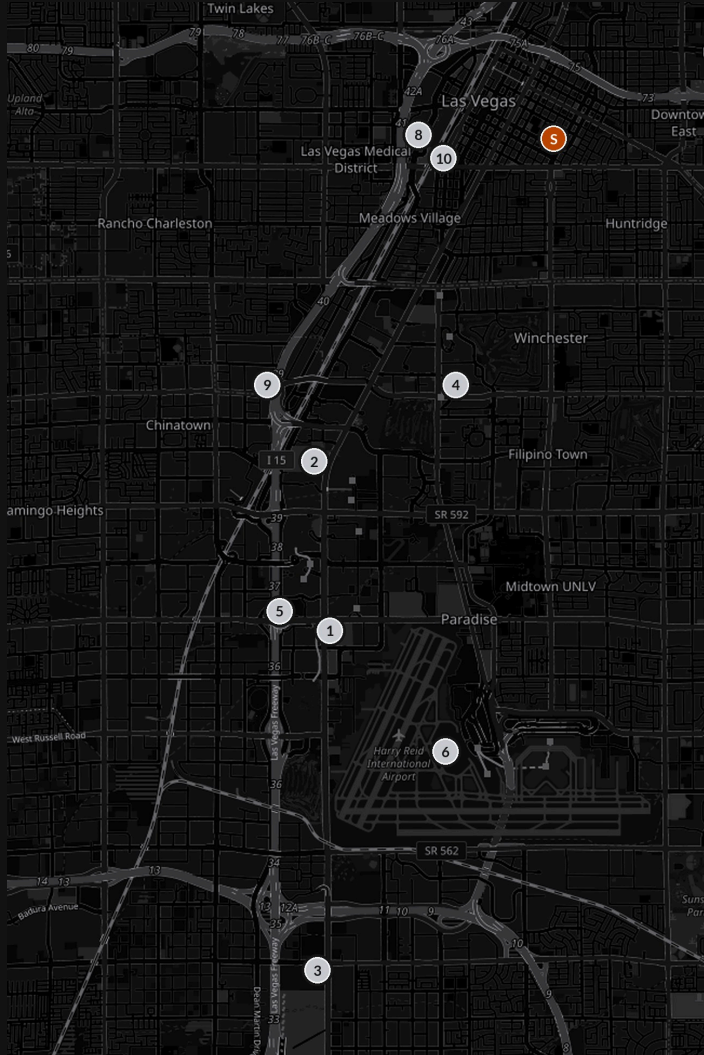
I-15 / Tropicana Interchange May 2022 to Sept 23, 2025 (complete)

Harry Reid Intl. Airport Modernization Record of decision ~May 2028; construction from 2029; roadways mid-2030, multimodal centers mid-2033, Terminal 1 late 2034

Timeline positions approximate. Brightline West opening date not yet published. Project figures as published by developers, agencies and news outlets (see Sources); accessed October 15, 2026. Totals sum only published figures; job definitions vary by source. Information deemed reliable but not guaranteed.

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LOCATION & MARKET CONTEXT



Map data © OpenStreetMap contributors (ODbL). Pins approximate; #7 Switch (Apex) ~25 mi NE, off map. Information deemed reliable but not guaranteed.

PROJECTS & PROXIMITY

S	Subject • 3017-3021 E Carey Ave, North Las Vegas, NV 89030	
1	Athletics Las Vegas Ballpark	8.0 mi
2	Hard Rock Las Vegas & Guitar Hotel	6.6 mi
3	Brightline West High-Speed Rail	Under construction
4	Vegas Loop Expansion	5.6 mi
5	I-15 / Tropicana Interchange	Complete
6	Harry Reid Intl. Airport Modernization	8.3 mi
7	Vegas Immersive District (AREA15 expansion)	6.4 mi
8	Midtown Las Vegas / Midtown Plaza	Under construction

MULTIFAMILY • COSTAR

10.2%

VACANCY RATE

Historical avg. 8.2%; all-time low 4.3% (2021 Q2)

-1.5%

12-MO ASKING RENT GROWTH

Historical avg. 2.4%; forecast avg. 1.2%

3,276 units

12-MO DELIVERIES

Historical avg. 2,893 units

4,086 units

UNDER CONSTRUCTION

11 properties; 2.1% of inventory

Source: CoStar, Oct 2026 (as of October 13, 2026). © 2026 CoStar Group.
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EMPLOYMENT

1,186,900

LAS VEGAS MSA NONFARM JOBS

Aug 2026, seasonally adjusted; +14,200 (+1.2%) Y/Y

84,900

CONSTRUCTION JOBS, LV METRO

Aug 2026; +3,500 (+4.3%) Y/Y

4.8%

UNEMPLOYMENT RATE, LV MSA

Aug 2026, not seasonally adjusted (5.7% Aug 2025)

Sources: Nevada DETR Aug 2026; U.S. BLS.

SOURCES & CREDITS

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<<https://www.reviewjournal.com/sports/athletics/when-will-the-as-tap-into-public-funding-for-2b-las-vegas-stadium-construction-3892693/>>; KTNV (16,000 workers) <<https://www.ktnv.com/news/as-looking-to-provide-thousands-of-jobs-to-locals-for-construction-of-ballpark>>; Mortenson project page <<https://www.mortenson.com/projects/las-vegas-athletics-ballpark>> (accessed 2026-10-15). *Image*: Photo: DCAIStar, CC0, via Wikimedia Commons <https://commons.wikimedia.org/wiki/File:New_Las_Vegas_Stadium_construction.jpg>

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<<https://www.reviewjournal.com/business/casinos-gaming/guitar-tower-exterior-nearing-completion-hard-rock-pacing-toward-27-opening-3867603/>>; Las Vegas Review-Journal (6,000 employees, 2,500+ construction jobs) <<https://www.reviewjournal.com/business/casinos-gaming/hard-rock-las-vegas-replacing-mirage-to-have-6k-employees-3052852/>> (accessed 2026-10-15). *Image*: Photo: Dialh, CC BY 4.0, via Wikimedia Commons <https://commons.wikimedia.org/wiki/File:Hard_Rock_Las_Vegas_under_construction.jpg>

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Vegas Loop Expansion — The Boring Company, Tunnels <<https://boringcompany.com/tunnels>>; Las Vegas Review-

Journal (Paradise Rd openings, 123 stations) <<https://www.reviewjournal.com/news/news-columns/road-warrior/meaningful-boring-co-vegas-loop-expansion-weeks-away-from-opening-3886126/>> (accessed 2026-10-15). *Image*: Photo: Joseph Zadeh, CC BY-SA 4.0, via Wikimedia Commons <https://commons.wikimedia.org/wiki/File:Vegas_Loop_Central.jpg>

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4.0, via Wikimedia Commons <https://commons.wikimedia.org/wiki/File:Harry_Reid_International_Airport_2025_-_01.jpg>

Vegas Immersive District (AREA15 expansion) — City of Las Vegas blog, Apr 30, 2025

<<https://www.lasvegasnevada.gov/News/Blog/Detail/vegas-immersive-district>>; Las Vegas Review-Journal (Johnson Consulting study, 2037 stabilization) <<https://www.reviewjournal.com/business/tourism/how-the-las-vegas-city-council-is-helping-area15-expand-3181649/>>; City of Las Vegas blog, Mar 23, 2026 (Zone 2) <<https://www.lasvegasnevada.gov/News/Blog/Detail/step-into-another-dimension-exploring-zone-2-at-area15>> (accessed 2026-10-15). *Image*: Photo: APK, CC BY-SA 4.0, via Wikimedia Commons <https://commons.wikimedia.org/wiki/File:Area15_-_2.jpg>

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<<https://www.reviewjournal.com/business/housing/developers-launch-big-project-in-las-vegas-arts-district-3364098/>>; Midtown Las Vegas release, Mar 31, 2026 <<https://midtownvegas.com/midtown-las-vegas-begins-foundation-work-in-arts-district-marking-major-development-milestone/>>; C-PACE release, Mar 11, 2026 (300+ jobs) <https://paceworx.com/wp-content/themes/startit/case-studies/2_English_Hotel_Press_Release_03-11-26.pdf>; Las Vegas Review-Journal (unit counts) <<https://www.reviewjournal.com/homes/new-homes/new-condos-under-construction-in-valley-3711385/>> (accessed 2026-10-15). *Image*: Photo: Ron Mader, CC BY-SA 2.0, via Wikimedia Commons <[https://commons.wikimedia.org/wiki/File:English_Hotel_and_Pepper_Club_in_Las_Vegas_\(2022\).png](https://commons.wikimedia.org/wiki/File:English_Hotel_and_Pepper_Club_in_Las_Vegas_(2022).png)>

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Construction Jobs, LV Metro — U.S. BLS, Las Vegas Area Economic Summary

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Unemployment Rate, LV MSA — Nevada DETR, August 2026 Sub-State Release

<https://nevadaworkforce.com/_docs/Labor-Market-Overview/Current_Sub-State_Release.pdf>

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Divider photograph — Las Vegas Strip: King of Hearts / Wikimedia Commons, CC BY-SA 4.0 (graded).

Not tracked (unverified, speculative or stalled): Summerlin Studios (film tax credit bill failed Nov 2025 special session); LVXP north-Strip NBA-ready arena (permitted, no announced financing); Circa 2 / Symphony Park casino (site-plan only); Southern NV Supplemental Airport (environmental review).



6

ADVISOR

ADVISOR PROFILE



15

YEARS • LAS VEGAS MULTIFAMILY

Quality over quantity

PAUL MACALUSO

PRESIDENT OF MULTIFAMILY INVESTMENTS • SIMPLY VEGAS COMMERCIAL

Quality over quantity: 15 years of focused Las Vegas multifamily expertise, from listing to close.

Paul Macaluso is President of Multifamily Investments at Simply Vegas Commercial and specializes in the acquisition and disposition of multifamily assets throughout Las Vegas. For 15 years he has represented buyers and sellers of apartment properties, guiding clients through positioning, pricing, marketing, negotiation and close of escrow.

His practice rests on one philosophy: quality over quantity. Paul is intentionally not the biggest or highest-volume broker in town. He keeps a focused roster of clients and listings so that every owner and every property gets his full, personal attention, from the first conversation to the final signature.

Whether a client is entering or exiting the multifamily asset class, Paul serves as a dedicated advisor on the ground in Las Vegas, helping them evaluate opportunities and make informed decisions in any market cycle. He pairs deep local market knowledge with modern marketing technology to present each property clearly and reach qualified investors, from local families to out-of-state buyers and institutional groups. Clients consistently point to his responsiveness, professionalism and careful management of every escrow.

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CLIENT TESTIMONIALS

"We were absolutely amazed with the dedication and professionalism Paul demonstrated when he listed our property. Within a week of taking our listing, Paul presented us with detailed marketing material and had already brought forward numerous investors with serious offers. Throughout the escrow process, he continued to stay on top of ensuring all of our commitments were upheld and that the Buyer was kept happy in order to make it a smooth escrow period. Going forward we hope to work more closely with Paul as we continue to acquire and sell properties."

ADAM FOULAD · OAKTREE CAPITAL SERIES

"Paul sold 3 apartment buildings for my family within a 7 month period. He made the right suggestions at the right time to position our assets for a quick sale at the highest price the market could bare. Paul handled things efficiently, professionally and was always courteous while working with us"

MR & MRS LEE · LEE FAMILY

"We are very appreciative for Paul successfully selling our apartment building in Las Vegas. Paul Macaluso presented himself in a professional calm manner, most knowledgeable and considerate of our needs. We are pleased to recommend Paul without hesitation. Thank you for your hard work, dedication and guidance through the transaction. Sincerely we wish you all the success in the future."

EZRA HAREL · OMEGA GLOBAL INVESTMENT GROUP

"We have been very impressed by Paul's ability to literally read our minds and deliver each and every time a property that we need to sustain the growth of our portfolio"

EDDIE HADDAD · GREAT BRIDGE PROPERTIES

"Paul has been a great asset while looking for real estate investments in Las Vegas. Paul does not simply look for opportunities where he can make money, but is looking for you to have a great long term investment. Having gone through four escrows with Paul, they have all gone smoothly as he has guided us along. Paul goes the extra mile for you and will definitely assist you in your real estate investments. If you are an out of town investor, I would highly recommend Paul because he makes the process simple and will find you great opportunities"

ANTHONY MARINACCIO · MARINACCIO LAW



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