

STRATA REAL ESTATE & LEASING, LLC

The Investor's Guide to Las Vegas Real Estate

Build Wealth. Generate Income. Invest with Confidence.

PREPARED EXCLUSIVELY FOR
STRATA REAL ESTATE & LEASING, LLC CLIENTS
LAS VEGAS, NEVADA

Joanne Olimpo
BROKER

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HOW TO USE THIS GUIDE

This handbook is designed to educate, inform, and empower you as a real estate investor in the Las Vegas market. Whether you are acquiring your first investment property or expanding an existing portfolio, the principles and frameworks in this guide will help you make smarter, more confident decisions — every time.

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CHAPTER ONE

Welcome from Joanne

A personal note from Joanne Olimpo, Broker of Strata Real Estate & Leasing, LLC, on what it means to guide an investor through one of the most powerful wealth-building strategies available.

A PERSONAL NOTE

Welcome.

Real estate has created more millionaires than any other asset class in American history. And for good reason — it is one of the few investments that simultaneously generates income, builds equity, appreciates in value, and offers significant tax advantages. Done right, a Las Vegas rental property is not just an investment. It is a long-term wealth-building engine.

That is exactly why we created this guide.

At Strata Real Estate & Leasing, LLC, we are uniquely positioned to serve investors. We are not just a brokerage that helps you find and acquire investment properties — we are a full-service real estate and property management company. When you buy with Strata, we can also manage your investment from day one, handling tenant placement, rent collection, maintenance coordination, and everything in between.

OUR INVESTOR PHILOSOPHY

The best investment is the one that performs. We evaluate every property through the lens of the numbers — cap rate, cash flow, and long-term appreciation — not emotion. Our job is to help you build a portfolio that works for your financial goals, your risk tolerance, and your timeline.

This guide covers the full investor journey — from understanding the Las Vegas market to evaluating deals, securing financing, navigating the acquisition process, and managing your property for maximum returns. Whether you are buying your first rental or expanding a seasoned portfolio, the frameworks in this guide will help you make smarter, more confident decisions.

Thank you for trusting Strata Real Estate & Leasing, LLC to be your partner in building wealth through Las Vegas real estate. Let's get to work.

Joanne Olimpo

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CHAPTER TWO

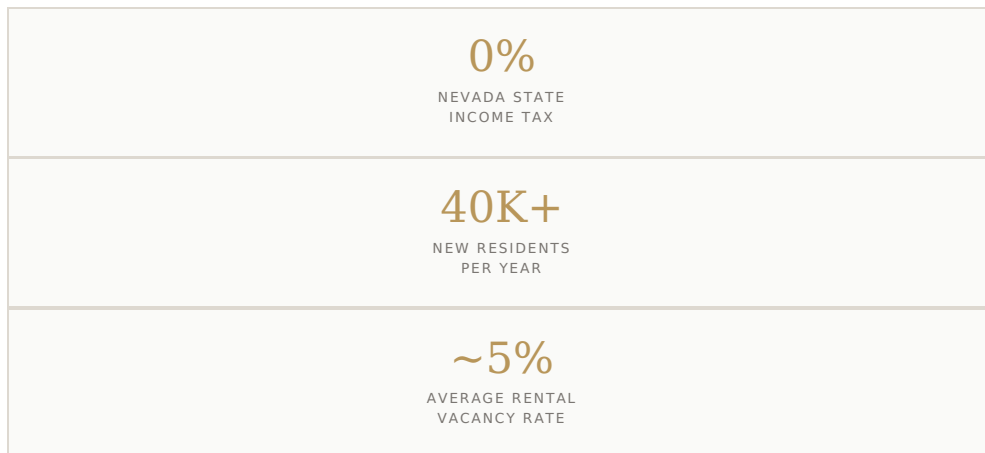
Why Invest in Las Vegas

The market fundamentals that make Las Vegas one of the most compelling real estate investment destinations in the United States — population growth, job creation, rental demand, and tax advantages.

THE INVESTMENT CASE

Why Las Vegas Works for Investors

Not every market is created equal for real estate investors. The best markets combine population growth, job growth, housing demand, landlord-friendly laws, and tax efficiency. Las Vegas checks every box — and has done so consistently for over two decades.



POPULATION & JOB GROWTH

The Las Vegas metro area consistently adds 40,000+ new residents per year — one of the fastest growth rates in the country. Every new resident is a potential renter. Population growth drives rental demand, reduces vacancy, and supports long-term appreciation.

Job growth has diversified beyond hospitality and gaming into healthcare, technology, logistics, manufacturing, and professional services. The arrival of Formula 1, the Raiders, the Golden Knights, and a growing tech sector has created thousands of high-paying jobs that attract well-qualified tenants.

LANDLORD-FRIENDLY STATE

Nevada is consistently ranked among the most landlord-friendly states in the country. Eviction timelines are relatively short compared to California and other Western states. There is no rent control at the state level. Security deposit laws are clear and reasonable. These factors significantly reduce investor risk.

NO STATE INCOME TAX

Nevada has no state income tax — meaning your rental income is taxed only at the federal level. For California investors who pay up to 13.3% in state income tax on rental income, relocating or expanding your portfolio into Nevada can represent substantial annual tax savings.

STRONG RENTAL DEMAND

Las Vegas has a robust rental market driven by a large transient workforce, consistent population growth, and a significant population of residents who prefer or need to rent. Vacancy rates have remained historically low, and rental rates have shown strong growth over the past decade.

LOWER ENTRY POINTS

Compared to Los Angeles, San Francisco, San Diego, and Phoenix, Las Vegas offers significantly lower purchase prices for comparable rental properties — meaning lower acquisition costs, lower down payments, and better cash-on-cash returns for the same invested capital.

NEW CONSTRUCTION OPPORTUNITY

Las Vegas is one of the nation's top new construction markets. Investors can purchase brand-new rental properties with builder warranties, modern amenities, and energy-efficient systems that attract premium tenants

and minimize early maintenance costs — a significant advantage over aging rental stock in other markets.

THE CALIFORNIA CONNECTION

California investors are among the most active buyers in the Las Vegas investment market. Lower acquisition costs, no state income tax, and landlord-friendly laws make Nevada a natural expansion market for investors already familiar with West Coast real estate fundamentals.

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CHAPTER THREE

The Las Vegas Rental Market

Vacancy rates, average rents, the best neighborhoods for investment returns, and what tenants in Las Vegas are actually looking for.

WHAT THE MARKET TELLS US

Understanding Rental Demand

Understanding the rental market before you buy is as important as the property itself. A great property in the wrong location — or priced above market rent — will underperform regardless of its physical condition. Here is what every investor needs to know about the Las Vegas rental landscape.

WHO RENTS IN LAS VEGAS

Las Vegas has a diverse renter population including hospitality and service workers, healthcare professionals, military personnel from Nellis Air Force Base, young professionals in growing industries, and new arrivals who rent before buying. This diversity creates stable, broad-based rental demand across all price points.

BEST NEIGHBORHOODS FOR INVESTORS

HENDERSON

Consistently strong rental demand, lower vacancy rates, excellent tenant quality, and strong appreciation. One of the most reliable markets for buy-and-hold investors in the valley.

SUMMERLIN / SOUTHWEST LAS VEGAS

Premium rents, high-quality tenants, and strong demand from professionals and relocating families. Higher acquisition costs but stronger long-term appreciation.

NORTH LAS VEGAS / CENTENNIAL HILLS

Strong value play — lower acquisition costs with solid rental yields. Growing population and improving infrastructure make this a strong appreciation story.

ENTERPRISE / SPRING VALLEY

Central location, proximity to employment centers, and broad renter appeal across income levels. Reliable rental income with reasonable acquisition costs.

RENTAL RATE RANGES BY PROPERTY TYPE

PROPERTY TYPE	TYPICAL MONTHLY RENT
1BR / 1BA Condo	\$1,200 - \$1,600
2BR / 2BA Condo	\$1,500 - \$2,000
2BR / 2BA SFR	\$1,600 - \$2,200
3BR / 2BA SFR	\$1,900 - \$2,600
4BR / 3BA SFR	\$2,400 - \$3,400
Duplex (per unit)	\$1,400 - \$1,900
Premium / Luxury SFR	\$3,000 - \$6,000+

WHAT TENANTS VALUE MOST

- Updated kitchen and bathrooms
- In-unit or in-complex washer/dryer
- Functional pool or community amenities
- Covered parking or garage

Energy-efficient HVAC — critical in Las Vegas heat

Pet-friendly policies

Proximity to schools and employment

Responsive property management

VACANCY BENCHMARK

A well-priced, well-maintained rental property in Las Vegas should achieve vacancy rates of 3-5% annually — roughly 2-3 weeks between tenancies. Properties significantly above this benchmark typically have a pricing or condition issue that needs to be addressed.

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CHAPTER FOUR

Buy and Hold Strategy

How the buy-and-hold strategy works, what to look for in a rental property, and how patient investors in Las Vegas have built lasting wealth over time.

THE LONG GAME

Building Wealth Through Rental Property

The buy-and-hold strategy is exactly what it sounds like — you purchase a property, rent it to qualified tenants, hold it over time, and let four distinct wealth-building forces work on your behalf simultaneously. No other investment vehicle offers this combination.

THE FOUR WEALTH BUILDERS

1. CASH FLOW

The monthly rental income remaining after all expenses — mortgage, taxes, insurance, HOA, management fees, and maintenance. Positive cash flow means the property pays you every month.

2. APPRECIATION

The increase in property value over time. Las Vegas has historically appreciated at 3-5% annually on average over long holding periods, with significant upside cycles that have rewarded patient investors.

3. EQUITY BUILDUP

Each mortgage payment reduces your loan balance. Your tenants are effectively paying down your mortgage — building equity in your asset with someone else's money.

4. TAX BENEFITS

Rental property owners can deduct mortgage interest, property taxes, insurance, management fees, repairs, and depreciation — significantly reducing taxable income. Consult your CPA for your specific situation.

WHAT TO LOOK FOR IN A BUY-AND-HOLD PROPERTY

- Location in a high-demand rental neighborhood
- Purchase price that supports positive or neutral cash flow
- Good school district — expands tenant pool significantly
- Low deferred maintenance — HVAC, roof, plumbing in good condition
- Functional layout that appeals to families and long-term tenants
- HOA that permits long-term rentals — always verify
- Reasonable HOA fees that don't erode cash flow
- Proximity to employment, retail, and transportation

THE LAS VEGAS APPRECIATION STORY

Investors who purchased Las Vegas properties in the recovery years following 2012 have seen extraordinary appreciation — in many cases doubling or tripling their equity over a decade of holding. While past performance does not guarantee future results, the fundamental drivers of Las Vegas appreciation — population growth, limited buildable land, and strong in-migration — remain firmly in place.

THE TENANT PAYS YOUR MORTGAGE

On a \$400,000 rental property with 25% down, your tenant's rent covers your mortgage payment — and you own 100% of an appreciating asset. In 30 years, the mortgage is paid off. The property is yours free and clear. That is the buy-and-hold story in its simplest form.

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CHAPTER FIVE

Understanding the Numbers

Cap rate, cash-on-cash return, NOI, gross rent multiplier — the key metrics every Las Vegas investor must understand before making an acquisition decision.

THE INVESTOR'S TOOLKIT

Key Investment Metrics

Every investment property must be evaluated on its numbers — not its appearance, not its neighborhood reputation, and not what the seller claims it generates. These are the metrics that matter.

NET OPERATING INCOME (NOI)

NOI is the annual rental income minus all operating expenses — excluding mortgage payments and income taxes. It is the foundation of all investment property analysis.

FORMULA

$$\text{Gross Rental Income} - \text{Operating Expenses} = \text{NOI}$$

$$\text{Example: } \$24,000 - \$8,400 = \$15,600 \text{ NOI}$$

CAP RATE

Capitalization rate measures a property's income potential relative to its purchase price — independent of financing. It allows you to compare properties on equal footing.

FORMULA

$$\text{NOI} \div \text{Purchase Price} = \text{Cap Rate}$$

$$\text{Example: } \$15,600 \div \$320,000 = 4.9\% \text{ Cap Rate}$$

In Las Vegas, cap rates for single family rentals typically range from 4% to 7%. Higher cap rates generally indicate higher returns — but also higher risk. A 5-6% cap rate on a well-located, stabilized property is considered a solid investment in the current Las Vegas market.

GROSS RENT MULTIPLIER (GRM)

A quick screening tool — the number of years of gross rent it would take to pay for the property at the full purchase price.

FORMULA

$$\text{Purchase Price} \div \text{Annual Gross Rent} = \text{GRM}$$

$$\text{Example: } \$320,000 \div \$24,000 = 13.3 \text{ GRM}$$

CASH-ON-CASH RETURN

Cash-on-cash return measures your annual cash flow as a percentage of the actual cash you invested — your down payment plus closing costs. This is the most relevant metric for leveraged investors.

FORMULA

$$\text{Annual Cash Flow} \div \text{Total Cash Invested} = \text{CoC Return}$$

$$\text{Example: } \$4,200 \div \$90,000 = 4.7\% \text{ CoC Return}$$

A cash-on-cash return of 4-8% is generally considered healthy for a stabilized Las Vegas rental property in the current market. Properties requiring significant renovation may offer higher returns in exchange for execution risk.

OPERATING EXPENSES TO TRACK

Property taxes (~0.65% of assessed value per year)

Homeowner's insurance (\$100-\$200/month)

HOA fees (if applicable)

Property management fees (8-10% of monthly rent)

Maintenance and repairs (budget 1% of value/year)

Vacancy allowance (5-8% of gross rent)

Capital expenditures reserve (roof, HVAC, etc.)

RUN THE NUMBERS BEFORE YOU FALL IN LOVE

Every investment decision at Strata starts with the numbers. We analyze every property using these metrics before advising a client to make an offer — so you know exactly what you are buying before you commit.

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CHAPTER SIX

Single Family vs. Multi-Family vs. Condos

The pros, cons, and best use cases for each property type — helping you match your investment strategy to the right asset class.

CHOOSING THE RIGHT ASSET CLASS

Single Family, Multi-Family & Condos

Not all rental properties are created equal. Each property type has distinct characteristics, advantages, and challenges that make it more or less suitable depending on your investment goals, budget, and management preferences.

SINGLE FAMILY HOMES (SFR)

ADVANTAGES

Broadest tenant pool — appeals to families, professionals, and relocators. Easier to finance with conventional loans. Strong appreciation historically. Easier to sell (both to investors and owner-occupants). Tenants often treat the home with more care and stay longer.

CONSIDERATIONS

100% vacancy risk — when the property is vacant, income is zero. Maintenance costs fall entirely on the owner. HOA restrictions on rentals must be verified before purchase.

BEST FOR

First-time investors, buy-and-hold portfolios, investors seeking appreciation, and those who want the most flexibility in financing and exit strategy.

CONDOS & TOWNHOMES

ADVANTAGES

Lower acquisition costs and lower entry point. HOA handles exterior maintenance. Strong rental demand in urban and amenity-rich locations. Good cash flow potential relative to price.

CONSIDERATIONS

HOA fees reduce cash flow and must be factored into all projections. Many HOAs restrict or prohibit short-term rentals. Special assessments can arise unexpectedly. Financing can be more complex for condo projects with high investor concentration.

BEST FOR

Investors seeking lower entry costs, reduced exterior maintenance responsibility, and steady long-term tenants in established communities.

SMALL MULTI-FAMILY (DUPLICES & TRIPLEXES)

ADVANTAGES

Multiple income streams reduce vacancy risk — one vacant unit does not eliminate all income. Better overall yield potential than single family. Can qualify for residential financing (up to 4 units) with favorable rates. Owner can live in one unit while renting others (house hacking).

CONSIDERATIONS

More complex management — multiple tenants, multiple leases, higher maintenance volume. More limited resale market (primarily to other investors). Requires higher capital for acquisition in most Las Vegas submarkets.

BEST FOR

Experienced investors, those seeking higher cash flow, investors building a portfolio, and buyers comfortable with slightly more complex management.

SIDE-BY-SIDE COMPARISON

FACTOR	SFR	CONDO	MULTI
Entry Cost	Medium	Lower	Higher
Cash Flow	Moderate	Good	Strong
Appreciation	Strong	Moderate	Moderate
Vacancy Risk	Higher	Medium	Lower
Management	Simple	Simple	Complex
Financing	Easiest	Moderate	Moderate

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CHAPTER SEVEN

Short-Term Rentals in Las Vegas

The Las Vegas STR regulatory landscape, HOA restrictions, the income potential versus the risk, and what every investor must know before pursuing an Airbnb or VRBO strategy.

AIRBNB, VRBO & THE STR LANDSCAPE

Short-Term Rentals in Las Vegas

Las Vegas is one of the most visited cities in the world — making it an attractive market for short-term rental investors. However, the regulatory environment for STRs in Clark County and the City of Las Vegas is complex, evolving, and must be thoroughly understood before pursuing this strategy.

CURRENT REGULATORY FRAMEWORK

Short-term rental regulations in the Las Vegas area vary significantly by jurisdiction — Clark County, City of Las Vegas, City of Henderson, and City of North Las Vegas each have their own rules. Regulations have been tightening in recent years as the market has matured.

Key requirements typically include a business license, a short-term rental permit, compliance with safety inspections, collection and remittance of transient lodging tax, and adherence to occupancy limits. Requirements change regularly — always verify current regulations with the relevant jurisdiction before purchasing a property for STR use.

HOA RESTRICTIONS — CRITICAL

This is the most important factor for STR investors in Las Vegas. The majority of master-planned communities and HOA-governed neighborhoods prohibit short-term rentals entirely in their CC&Rs. These restrictions are enforced and can result in significant fines.

Before purchasing any property for short-term rental use, you must review the HOA CC&Rs thoroughly to confirm that STRs are permitted. We review these documents as part of our due diligence process for every investment property we represent.

INCOME POTENTIAL

Well-located, well-managed STR properties in Las Vegas can generate 2-3x the annual income of a comparable long-term rental. A property that rents for \$2,200/month long-term might generate \$4,000-\$6,000/month as a short-term rental during peak demand periods around major events.

STR VS. LONG-TERM RENTAL COMPARISON

FACTOR	STR	LONG-TERM
Income Potential	Higher	Stable
Vacancy Risk	Higher	Lower
Management Intensity	Very High	Moderate
Wear & Tear	Higher	Lower
Regulatory Risk	Higher	Lower
Predictability	Seasonal	Consistent
HOA Compatibility	Often No	Usually Yes

WHAT SUCCESSFUL STR OPERATORS DO

- Purchase in STR-permitted neighborhoods only
- Obtain all required permits before listing
- Use professional photography and listing optimization
- Hire professional STR management or dedicate significant time
- Budget for higher furnishing, cleaning, and turnover costs
- Track and remit lodging taxes correctly

Maintain the property to hotel-level standards

OUR RECOMMENDATION

Most of our investor clients pursue long-term rental strategies for their predictability, lower management burden, and regulatory simplicity. STRs can be highly profitable but require significantly more active management and carry more regulatory risk. We advise each investor based on their specific goals and capacity.

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CHAPTER EIGHT

Financing Your Investment

Conventional investment loans, DSCR loans, cash purchases, portfolio loans, and the financing strategies that allow investors to scale their Las Vegas portfolios efficiently.

CAPITAL STRATEGY FOR INVESTORS

Financing Options for Investment Properties

Investment property financing is fundamentally different from owner-occupied financing. Lenders view investment properties as higher risk — which means higher down payment requirements, stricter qualification standards, and higher interest rates. Understanding your options before you search for property allows you to move quickly and confidently when the right deal appears.

CONVENTIONAL INVESTMENT LOAN

The most common financing for 1-4 unit investment properties. Requires strong personal credit (typically 680+), 20-25% down payment, and qualification based on personal income and debt-to-income ratios. Interest rates are typically 0.5-0.75% higher than owner-occupied rates.

Fannie Mae and Freddie Mac allow investors to finance up to 10 conventional investment properties simultaneously — a significant portfolio scaling opportunity for qualified investors.

DSCR LOANS

Debt Service Coverage Ratio (DSCR) loans qualify based on the property's rental income rather than the investor's personal income — making them ideal for self-employed investors, high-income earners with complex tax returns, or investors who have maximized conventional loan eligibility.

A DSCR of 1.0 means the property's rent exactly covers the mortgage payment. Most DSCR lenders require a ratio of 1.0-1.25. These loans typically require 20-25% down and carry slightly higher rates than conventional loans.

CASH PURCHASES

All-cash purchases offer maximum negotiating leverage, faster closings, and eliminate financing contingency risk — making cash offers significantly more competitive in multiple offer situations. However, cash ties up capital that could otherwise be leveraged across multiple properties.

PORTFOLIO LOANS

Portfolio lenders hold their loans in-house rather than selling them to Fannie Mae or Freddie Mac — allowing more flexibility in qualification criteria. Useful for investors who have exceeded conventional loan limits, have non-traditional income, or own properties that don't qualify for conventional financing.

HARD MONEY / BRIDGE LOANS

Short-term, asset-based financing used primarily for acquisitions requiring renovation before permanent financing can be placed. Higher interest rates (8-12%+) and shorter terms (6-24 months). Useful for value-add acquisitions where the stabilized property will refinance into a conventional or DSCR loan.

KEY DIFFERENCES FROM OWNER-OCCUPIED

FACTOR	INVESTMENT	OWNER-OCCUPIED
Min. Down Payment	20-25%	3-5%
Interest Rate	+0.5-0.75%	Base rate
Credit Score	680+ preferred	620+
Reserve Requirement	6 months	2 months

GET PRE-APPROVED FIRST

Investment property financing moves fast. Having a pre-approval letter — or proof of funds for cash buyers — before you start searching means you can make an offer the moment the right property appears. We work with experienced investment lenders who understand the Las Vegas market.

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CHAPTER NINE

The Acquisition Process

Finding deals, evaluating properties, making competitive investment offers, and conducting thorough due diligence before you commit to a Las Vegas investment property.

FROM SEARCH TO CLOSE

Acquiring Your Investment Property

FINDING THE RIGHT PROPERTY

We set up a custom MLS search tailored to your investment criteria — price range, property type, target neighborhoods, and minimum cash flow requirements. We also leverage our broker network to identify off-market opportunities that never reach the public MLS.

EVALUATING A DEAL

Every property we bring to your attention has been pre-screened through our investment analysis framework. We evaluate rent potential, operating expenses, cap rate, cash-on-cash return, and the condition of major systems before recommending a property for your consideration.

MAKING A COMPETITIVE OFFER

Investment property offers are evaluated differently than owner-occupied offers. Sellers of investment properties often prioritize certainty of close — meaning cash or DSCR financing, minimal contingencies, and a proven track record of closing. We structure every offer to maximize competitiveness while protecting your interests.

DUE DILIGENCE CHECKLIST

- Review all HOA documents — CC&Rs, financials, minutes
- Verify rental history and current lease if tenant-occupied
- Confirm HOA rental permit status if applicable
- Full home inspection including all major systems
- Pool inspection if applicable
- Review title for any liens or encumbrances
- Verify property tax assessment and history
- Confirm rental permit requirements by jurisdiction
- Research comparable rents to validate income projections

TENANT-OCCUPIED PROPERTIES

When purchasing a tenant-occupied property, you inherit the existing lease agreement. In Nevada, leases survive a sale — meaning the tenant has the right to remain through their lease term under the same terms. Key considerations include:

- Review the existing lease agreement in full
- Verify rent is at, above, or below current market
- Confirm the security deposit amount held by the seller
- Review tenant payment history if available
- Understand Nevada tenant notice requirements for non-renewal

VACANT PROPERTIES

Purchasing vacant gives you the ability to set the rent at current market rates, select your own tenant, and make any updates before occupancy. The tradeoff is a period of vacancy before rental income begins — typically 2-4 weeks for a well-priced, well-prepared rental in Las Vegas.

CLOSING TIMELINE

Investment property closings in Nevada typically take 30-45 days for financed transactions and 14-21 days for cash purchases. We coordinate every milestone — inspection, appraisal, title, and loan — to ensure the smoothest possible transaction.

WE ANALYZE. YOU DECIDE.

We never recommend a property simply because it is available. Every acquisition recommendation we make is backed by a full investment analysis — cap rate, cash flow, market rent verification, and a realistic assessment of the property's condition and risk profile.

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CHAPTER TEN

Property Management with Strata

How Strata's full-service property management works — what we handle, how we protect your investment, and why professional management is one of the highest-ROI decisions you can make as an investor.

FULL-SERVICE INVESTOR SUPPORT

We Manage. You Collect.

At Strata Real Estate & Leasing, LLC, we are both your acquisition partner and your management partner. When you buy through Strata, we can immediately take over management of your investment — placing the right tenant, handling day-to-day operations, and protecting your asset so you can focus on growing your portfolio, not managing properties.

TENANT PLACEMENT

Finding the right tenant is the single most important factor in a successful rental property. Our tenant placement process includes professional marketing across all major rental platforms, thorough screening of all applicants, and a rigorous qualification process to ensure you have a reliable, qualified tenant from day one.

TENANT SCREENING STANDARDS

- Full credit report and score review
- Criminal background check
- Employment and income verification (3x monthly rent)
- Rental history and landlord reference check
- Eviction history search
- Identity verification

LEASE PREPARATION & EXECUTION

We prepare a comprehensive, Nevada-compliant lease agreement that protects your interests — covering rent, security deposit, pet policy, maintenance responsibilities, lease renewal terms, and all required Nevada disclosures.

RENT COLLECTION

Rent is collected electronically through our online portal and disbursed to you monthly with a detailed owner statement. Late fees are applied and enforced per the lease agreement. We pursue delinquent rent proactively so you are never left wondering about your monthly income.

MAINTENANCE & REPAIRS

Tenants submit maintenance requests through our online portal 24/7. We coordinate with our network of licensed, insured vendors to address issues promptly — protecting your asset and keeping your tenant satisfied. You receive prior approval for any non-emergency expense above an agreed threshold.

PROPERTY INSPECTIONS

We conduct periodic inspections of your property to ensure it is being maintained in good condition and to identify any deferred maintenance before it becomes a costly repair. Move-in and move-out inspections are documented with photographs for your records.

OWNER PORTAL

You have 24/7 access to your owner portal — a secure online dashboard where you can view monthly statements, maintenance history, lease documents, inspection reports, and financial summaries. Full transparency into your investment, on demand.

WHAT STRATA MANAGEMENT HANDLES

- Marketing and tenant placement
- Lease preparation and execution
- Rent collection and disbursement

Maintenance coordination

Tenant communication

Property inspections

Lease renewals and rent adjustments

Eviction coordination if necessary

Annual financial reporting for tax purposes

THE VALUE OF PROFESSIONAL MANAGEMENT

Professional property management typically costs 8-10% of monthly rent. For most investors, this fee is offset by higher quality tenants, lower vacancy rates, faster lease-up, and the time savings of not managing the property themselves — making it one of the highest-ROI decisions in your investment strategy.

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CHAPTER ELEVEN

The 1031 Exchange

How Section 1031 of the tax code allows investors to defer capital gains taxes indefinitely — and how Strata helps coordinate the Las Vegas side of your exchange.

DEFER TAXES. BUILD WEALTH FASTER.

The 1031 Exchange Explained

Section 1031 of the Internal Revenue Code is one of the most powerful wealth-building tools available to real estate investors. It allows you to sell an investment property and defer paying capital gains taxes — as long as you reinvest the proceeds into another qualifying investment property within a defined timeline.

IMPORTANT DISCLAIMER

The 1031 exchange is a complex tax strategy. This chapter provides a general overview only. Always work with a qualified CPA, tax attorney, and licensed Qualified Intermediary (QI) before initiating a 1031 exchange. Rules and requirements must be followed precisely — errors can result in full tax liability.

HOW IT WORKS

When you sell an investment property, you would normally owe capital gains tax on the appreciation — up to 20% federally, plus applicable state taxes. A properly executed 1031 exchange defers that tax liability, allowing the full sale proceeds to be reinvested into a replacement property. Over time, investors can grow their portfolios significantly using deferred tax dollars that would otherwise have been paid to the government.

KEY RULES AND TIMELINES

45-Day Rule: You must identify potential replacement properties within 45 days of the sale closing

180-Day Rule: You must close on the replacement property within 180 days of the sale

Like-Kind Requirement: Both properties must be investment or business properties — personal residences do not qualify

Equal or Greater Value: The replacement property must be of equal or greater value than the relinquished property

Qualified Intermediary: A QI must hold the exchange funds — you cannot receive the proceeds directly

Title: The same taxpayer who sold must be the same taxpayer who buys

WHY LAS VEGAS IS A TOP 1031 DESTINATION

California investors frequently use 1031 exchanges to sell appreciated California properties and reinvest into Las Vegas real estate. The combination of lower acquisition costs, higher cap rates, no Nevada income tax, and landlord-friendly laws makes Las Vegas an ideal replacement property market for high-equity California investors.

THE 1031 PROCESS STEP BY STEP

STEP 1 — ENGAGE A QUALIFIED INTERMEDIARY

Before closing on the sale of your relinquished property, engage a licensed QI to hold exchange funds and coordinate the exchange documentation.

STEP 2 — CLOSE ON THE SALE

The proceeds from your sale go directly to the QI — not to you. This preserves the tax-deferred status of the exchange.

STEP 3 — IDENTIFY REPLACEMENT PROPERTY

Within 45 days, identify up to three potential replacement properties in writing to your QI. This is where Strata helps — we move quickly to identify and evaluate qualifying Las Vegas properties within your

timeline.

STEP 4 — CLOSE ON REPLACEMENT PROPERTY

Within 180 days, close on one of your identified replacement properties using the exchange funds held by the QI. Capital gains tax is deferred.

STEP 5 — CONTINUE BUILDING

The new property can eventually be exchanged again — allowing investors to defer taxes indefinitely and continue growing their portfolio using the full power of compounding capital.

STRATA'S ROLE IN YOUR EXCHANGE

We specialize in helping exchange buyers identify and close on Las Vegas replacement properties quickly — often within the tight 45-day identification window. We work alongside your QI, CPA, and tax attorney to ensure the acquisition side of your exchange is executed flawlessly.

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CHAPTER TWELVE

Frequently Asked Questions

Straight answers to the questions real estate investors ask most often — from first acquisitions to portfolio scaling and everything in between.

INVESTOR QUESTIONS ANSWERED

Investor FAQs

Is Las Vegas a good place to invest in real estate?

Yes — consistently. Population growth, job diversification, no state income tax, landlord-friendly laws, and lower acquisition costs relative to other major Western markets make Las Vegas one of the strongest buy-and-hold markets in the country.

How much do I need to invest in a rental property in Las Vegas?

For a financed acquisition, plan for 20–25% down plus 2–4% in closing costs. On a \$350,000 property, that is roughly \$77,000–\$91,000 in total cash to close. Cash purchases require the full purchase price plus closing costs.

What cap rate should I expect in Las Vegas?

In the current Las Vegas market, stabilized single family rentals typically yield cap rates of 4%–7% depending on location, condition, and price point. Higher cap rates are generally found in lower price points and emerging neighborhoods.

Can I manage my rental property myself?

Yes — Nevada law does not require investors to use professional management. However, self-management requires significant time commitment, local availability, and knowledge of Nevada landlord-tenant law. Most out-of-state and busy investors choose professional management.

What are typical property management fees?

Most Las Vegas property managers charge 8–10% of monthly rent for ongoing management, plus a leasing fee (typically 50–100% of one month's rent) for tenant placement. Strata's fee structure is competitive and transparent — ask us for current rates.

How do I find good tenants?

Thorough screening is the key. Strata's tenant placement process includes credit, criminal, income, employment, and rental history verification. The right tenant from day one is worth far more than a fast placement of the wrong tenant.

How long does it take to find a tenant in Las Vegas?

A well-priced, well-presented rental property in a desirable Las Vegas neighborhood typically leases within 2–4 weeks. Properties priced above market or in poor condition take significantly longer. We price aggressively to minimize vacancy.

What happens if my tenant doesn't pay rent?

Nevada has a relatively efficient eviction process. A 5-day notice to pay or quit can be served on the first day rent is late. If rent is not paid, the eviction process can be completed in 3–4 weeks in many cases. Nevada's process is significantly faster than California's — one of the key advantages of investing here.

Can I rent to short-term tenants on Airbnb?

It depends entirely on the property's HOA rules and local jurisdiction regulations. Most HOA-governed communities in Las Vegas prohibit short-term rentals. Always verify before purchasing a property for STR use.

Do I need a business license to rent property in Nevada?

Requirements vary by jurisdiction. Clark County and various cities have different business licensing requirements for rental properties. We recommend verifying current requirements with the relevant municipality before renting any property.

What tax deductions are available to rental property owners?

Common deductions include mortgage interest, property taxes, insurance premiums, management fees, repairs and maintenance, professional services, travel to the property, and depreciation. Depreciation alone can generate significant paper losses that offset rental income. Consult your CPA for your specific situation.

What is depreciation and how does it help investors?

The IRS allows residential rental property to be depreciated over 27.5 years — meaning you can deduct approximately 3.6% of the building's value each year as a non-cash expense. This often creates a paper loss that offsets rental income, reducing your tax liability even while the property generates positive cash flow.

How many investment properties can I finance?

Fannie Mae allows investors to finance up to 10 conventional investment properties simultaneously. Beyond that, DSCR loans, portfolio loans, and commercial financing become the primary tools for continued scaling.

What is a DSCR loan?

A Debt Service Coverage Ratio loan qualifies based on the rental property's income rather than your personal income. It is ideal for self-employed investors, investors with complex tax returns, or those who have exceeded conventional loan limits. Most require a DSCR of 1.0-1.25 and 20-25% down.

Should I buy in an HOA community?

HOA communities often attract better tenants and maintain higher property values — but you must verify the HOA allows long-term rentals, understand the fee structure, and review the financial health of the association before buying. Strata reviews all HOA documents as part of our due diligence process.

How do I scale from one property to a portfolio?

Most successful investors follow a disciplined reinvestment strategy — using cash flow and appreciation equity to fund additional down payments over time. A 1031 exchange allows you to sell appreciated properties and reinvest the full proceeds tax-deferred, accelerating portfolio growth significantly.

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CHAPTER THIRTEEN

Investment Property Analysis Worksheet

A printable worksheet to analyze any Las Vegas investment property — cash flow, cap rate, cash-on-cash return, and total acquisition cost. Two copies included.

PRINT & COMPLETE BY HAND

Investment Property Analysis

Investment Property Analysis Worksheet

STRATA REAL ESTATE & LEASING, LLC · JOANNE OLIMPO, BROKER

Property Address	_____
Property Type	_____
Date Analyzed	_____
ACQUISITION	
Purchase Price	_____
Down Payment (___%)	_____
Closing Costs (est.)	_____
Immediate Repairs / Updates	_____
Total Cash Invested	_____
ANNUAL INCOME	
Monthly Rent × 12	_____
Less: Vacancy Allowance (___%)	_____
Effective Gross Income	_____
ANNUAL OPERATING EXPENSES	
Property Taxes	_____
Insurance	_____
HOA Fees	_____
Property Management (___%)	_____
Maintenance & Repairs	_____
CapEx Reserve	_____
Total Operating Expenses	_____
KEY METRICS	
Net Operating Income (NOI)	_____
Annual Mortgage Payment	_____
Annual Cash Flow	_____
Cap Rate (NOI ÷ Purchase Price)	_____

CASH-ON-CASH RETURN (ANNUAL CASH FLOW ÷ TOTAL CASH INVESTED) _____

This worksheet is for analysis purposes only. All projections are estimates. Consult your CPA and lender for precise figures.

SECOND COPY — FOR YOUR RECORDS

Investment Property Analysis

Investment Property Analysis Worksheet
STRATA REAL ESTATE & LEASING, LLC · JOANNE OLIMPO, BROKER

Property Address	_____
Property Type	_____
Date Analyzed	_____
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Property Taxes	_____
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Maintenance & Repairs	_____
CapEx Reserve	_____
Total Operating Expenses	_____
KEY METRICS	
Net Operating Income (NOI)	_____
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CASH-ON-CASH RETURN (ANNUAL CASH FLOW ÷ TOTAL CASH INVESTED) _____

This worksheet is for analysis purposes only. All projections are estimates. Consult your CPA and lender for precise figures.

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CHAPTER FOURTEEN

The Strata Investor Promise

Not a marketing statement — a genuine commitment to every investor Strata represents, from first acquisition through portfolio management and beyond.

A COMMITMENT, NOT A PITCH

What Every Investor Can Expect

At Strata Real Estate & Leasing, LLC, we understand that investment decisions involve real money, real risk, and real consequences. When you work with Strata, you are trusting us not just with a transaction — but with your financial future. The following commitments reflect the standard every Strata agent and property manager upholds for every investor we serve.

DATA-DRIVEN ADVICE

We analyze every property through the numbers before we recommend it. Cap rate, cash flow, rent comparables, and condition assessment — not enthusiasm, not relationships, not convenience. Every acquisition recommendation is grounded in objective analysis.

YOUR FINANCIAL GOALS DRIVE OUR STRATEGY

We take the time to understand your investment objectives — cash flow, appreciation, portfolio size, timeline, and risk tolerance — before recommending any property or strategy. Different investors have different goals, and we serve yours specifically.

HONEST ASSESSMENT OF EVERY DEAL

If a property does not meet your investment criteria, we will tell you — even if it means losing a commission. A bad deal recommended is worse than no deal at all. Our long-term relationship with you depends on our honesty today.

FULL-SERVICE PARTNERSHIP

Strata is unique in that we serve as both your acquisition partner and your management partner. When you buy with Strata, you have one trusted team handling the entire investor experience — from deal sourcing to tenant management to portfolio growth strategy.

PROACTIVE COMMUNICATION

Whether we are in the middle of an acquisition or managing your property, you will hear from us regularly. Market updates, property performance reports, lease renewal recommendations, and capital expenditure planning — we keep you informed so you can make great decisions.

PROTECTING YOUR ASSET

A rental property is a long-term asset. We manage it as if it were our own — maintaining it proactively, placing qualified tenants, enforcing leases consistently, and advising you on investments that protect and enhance its long-term value.

PORTFOLIO THINKING

We think beyond the next transaction. Our goal is to help you build a portfolio that generates meaningful income, builds long-term equity, and creates real financial freedom — one well-chosen property at a time.

You chose Strata Real Estate & Leasing, LLC because you wanted more than a transaction. You wanted a partner — someone who understands the numbers, knows the Las Vegas market, and is invested in your long-term success. That is exactly what we commit to delivering for every investor we serve.

Thank you for trusting Strata with your investment goals. Let's build something great together.

Structured.
Reliable.
Professional.

Joanne Olimpo, Broker

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