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**FOR IMMEDIATE RELEASE**

## **ARA Newmark Announces \$170 Million Sale of First Class A Multihousing Portfolio to Trade in Las Vegas**

### **Transaction Signals Growing Institutional Interest in the Las Vegas Market**

**Las Vegas, NV (June 2017)** — ARA, A Newmark Company (ARA Newmark) announces the \$170 million sale of the three-property, 972-unit, core-located, Nevada West Development portfolio, the first Class A, multifamily portfolio to ever trade in Las Vegas. Executive Managing Directors Douglas Schuster and Curt Allsop, Director Vittal Ram and Associate Angela Bates represented the seller, Nevada West Development, a large Las Vegas-based developer. The newly constructed assets sold to leading institutional, New York-based investment firm, Blackstone.

The all-cash transaction marks Blackstone's first multihousing purchase in the Las Vegas market signaling a growing interest by institutions to invest in this market.

"Buyer interest in these assets was strong from the time the offering launched," noted Schuster. "We conducted 19 tours and ultimately received 15 offers. Las Vegas is one of the last metros to recover; rental growth is strong and is expected to outperform the majority of other markets in the country for the next five years. All of the metrics for the Las Vegas metro continue to improve year-over-year."

All three properties boast very strong demographics and are ideally situated in the best submarkets in Las Vegas. Dream Apartment Homes (324 units), is located in the heart of Henderson; SW Apartment Homes (310 units) is on the southwest curve and Union Apartment Homes (338 units) is at the Summerlin entrance. All assets are proximate to hotel casinos, upscale shopping, and fine dining.

WestCorp Management Group (WestCorp), a third party management company, opened all of the properties in 2016 for Nevada West Development, stabilizing them in less than one year. Blackstone has retained WestCorp as the management company for these, as well as other southern Nevada properties.

Constructed in 2015 and 2016 respectively, all three properties offer one-, two- and three-bedroom floorplans with best-in-class interior appointments and community amenities including quartz countertops, in-unit laundry rooms, 9' ceilings, stainless steel appliances, a resort-style pool and spa with poolside cabanas, dog park with wash area, state-of-the-art clubhouse with fitness center, a movie theater and library. Additionally, every unit offers private ground floor access, a feature that is unique to the Nevada West Development apartment homes.

### **About ARA, A Newmark Company**

ARA, A Newmark Company (ARA Newmark) is the leading investment advisory firm in the multihousing industry. From marketing the sale of single assets and portfolios to sourcing acquisition and development equity and financing, ARA Newmark provides 360-degree solutions for clients. In addition to market-rate and mixed-use properties, we offer specialized services in land, student, seniors, manufactured and affordable housing.

With the industry's deepest bench of multihousing advisors, ARA Newmark provides the insight and experience to ensure world-class execution. Our advisors average 20 years' experience and are the most skillful negotiators in the industry. They are experts in 300+ markets and provide asset-specific customization that yields highly effective transaction strategies. By leveraging our proprietary database that identifies 200 percent more investor interest, each advisor has ready access to unique market intelligence to drive demand.

Backed by the global resources of Newmark Knight Frank, ARA Newmark matches each client's assets to a robust group of investors – from private and institutional owners to global entities – and accesses nearly every commercial real estate class for options to diversify and profit.

The firm's combination of asset sales, debt and equity services and specialty practice groups yields more than \$19 billion in transaction volume annually. For more on ARA Newmark's multihousing-exclusive services, visit [www.aranewmark.com](http://www.aranewmark.com).

### **About Newmark Knight Frank**

Newmark Knight Frank (NKF) is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NKF's 14,100 professionals operate from more than 400 offices in established and emerging property markets on six continents.

With roots dating back to 1929, NKF's strong foundation makes it one of the most trusted names in commercial real estate. NKF's full-service platform comprises BGC's real estate services segment, offering commercial real estate tenants, landlords, investors and developers a wide range of services including leasing; capital markets services, including investment sales, debt placement, appraisal, and valuation services; commercial mortgage brokerage services; as well as corporate advisory services, consulting, project and development management, and property and corporate facilities management services. For further information, visit [www.ngkf.com](http://www.ngkf.com).

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