Thursday, 12 March 2020

Las Vegas Apartments Sold for \$35.5Mln

Nitya Capital has paid \$35.5 million, or \$155,701/unit, for the 228-unit Altura on Duneville apartments in Las Vegas.

The Houston real estate investment firm bought the property, at 5050 Duneville St., from Tower 16 Capital Partners, which had acquired it in May

2018 for \$24 million.

The latest transaction was financed with an acquisition loan from Bancorp Inc., according to Clark County, Nev., records. Terms of the financing were not disclosed, but proceeds were used to retire a \$21 million loan that was securitized through BDS 2018-FL2, a collateralized loan obligation. Altura on Danville has been renamed Residence at Vegas. The complex was developed in 1986 about three miles southwest of the Las Vegas Strip and has one- and two-bedroom units.

Tower 16, a Carlsbad, Calif., investor founded by two former Rialto Capital Management executives, invested about \$2.4 million on renovations to the property's clubhouse, fitness center and unit interiors. Nitya plans to make additional upgrades.

The property includes 4,360 square feet of retail space that's leased to a day-care provider through January 2022. That agreement can be extended by up to two additional five-year terms.

Last year through September, the property generated \$1.01 million of net cash flow, according to servicer data compiled by Trepp LLC. That would bring its annualized cash flow to \$1.35 million, which compares with the \$1.14 million it generated in 2018. The sale is the second apartment property in Las Vegas sold by Tower 16. It previously had sold the 512-unit Altura on Tropicana to Bridge

Investment Group for \$78.5 million. It owns three other Las Vegas apartment properties with a total of 1,166 units and plans to continue pursuing acquisitions. "We believe that Las Vegas will continue to be a strong market for multifamily investments due to the growing job base and reasonable cost of

living," said Tyler Pruett, co-founder of Tower 16. "I think you'll see us continue to be an active buyer in the market for those reasons."

Nitya, which was founded in 2013 by Swapnil Agarwal, owns about \$2 billion of commercial real estate assets. Its portfolio includes more than 17,000 multifamily units, about 1 million sf of office space and 300,000 sf of retail. A Nitya company, Karya Property Management, will manage the Residence at Vegas.

Comments? E-mail Jim Boyle, or call him at (267) 247-0114.



"The Weekly"

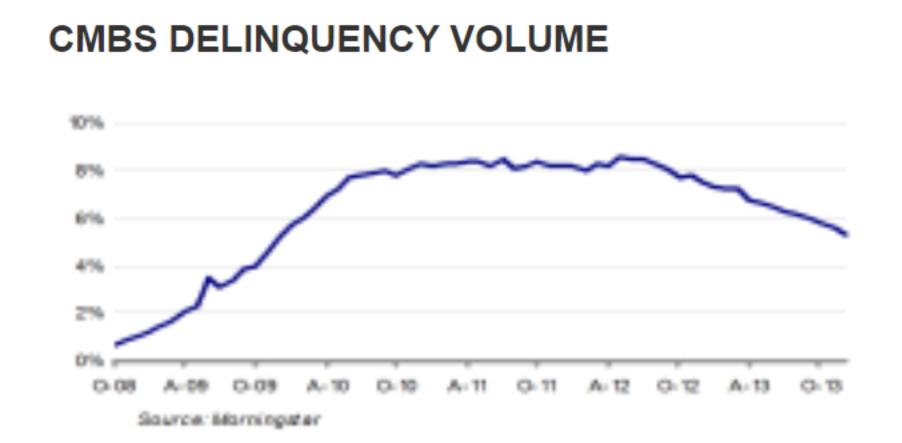
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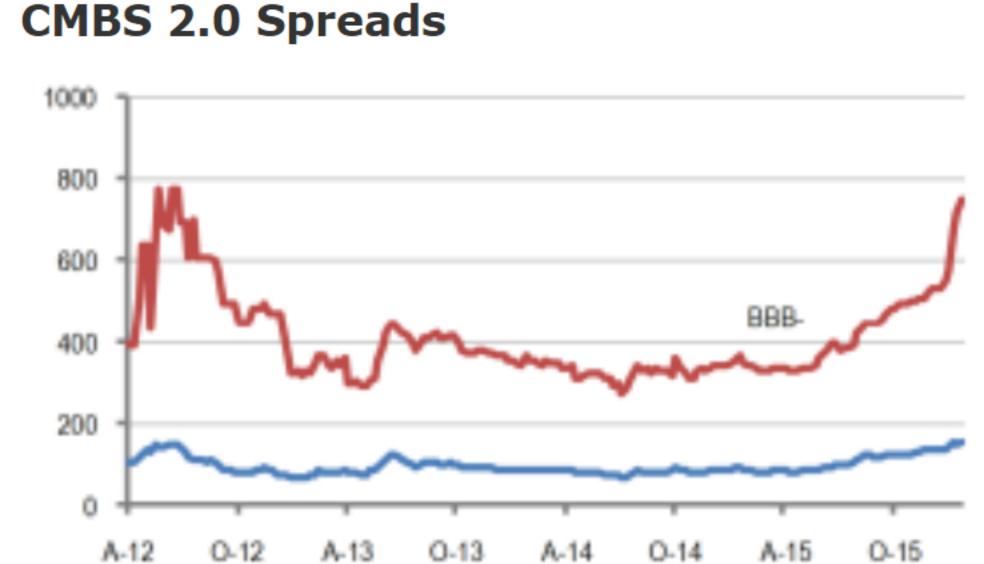


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Top Bookrunners Domestic, Private-Label CMBS - 2017							
Investment Bank	#Deals	Vol\$mIn	MktShr%				
Goldman Sachs	17.59	11,819.34	13.68				
JPMorgan Securities	14.52	10,968.13	12.70				
Citigroup	12.04	10,012.7	1 11.59				
Wells Fargo Securities	14.02	9,936.06	5 11.50				
Deutsche Bank	12.55	9,879.74	11.44				

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Top CMBS Loan Contributors - 2017								
Lender	#Loans	Vol\$mIn	MktShr%					
Goldman Sachs	146.89	11,719.34	13.63					
JPMorgan Chase Bank	117.68	10,114.14	11.76					
Deutsche Bank	198.48	9,689.97	7 11.27					
Morgan Stanley	166.18	8,539.78	9.93					
Citigroup	199.05	8,088.24	9.41					

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Challenging Retail Environment Weights on REITs

Mixed economic news is weighing on retail markets, pushing REIT performance down in 2015. This week, the National Retail Federation announced that back-to-school spending is expected to be down 9.3% in 2015. This news came on the heels of a report from the Commerce Department stating that retail sales declined 0.3%...

US REITs Feeling Effects from Turmoil in Greece and China

International economic forces have taken center stage this week, affecting both US stock markets and REITs. The crash in the Chinese stock market and ongoing concerns about the future of Greece in the eurozone drove markets down during the first half of the week. REITs fared better than the overall market...

What Does Increased Construction Mean for Apartment REITs?

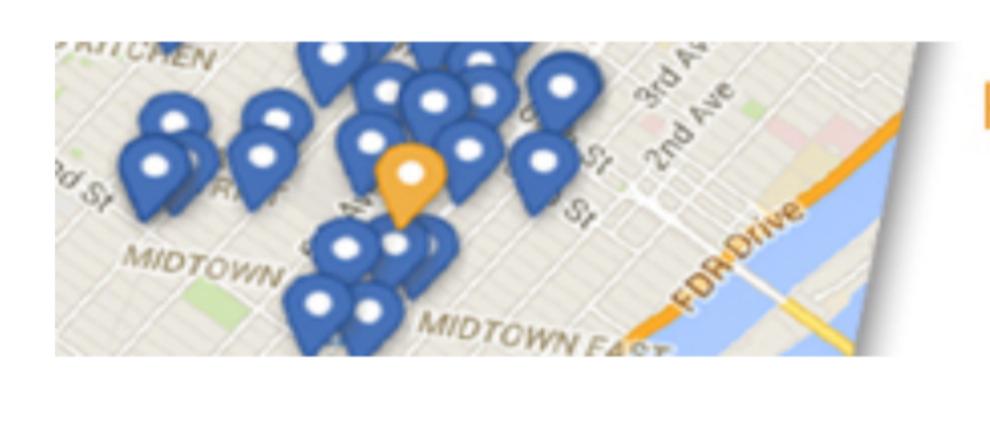
REITs so far this year have raised \$17.1 billion of capital through the sale of unsecured notes, bringing the total raised over the past two and a half years to just more than \$75 billion. That's more than they raised during the previous five years. The massive volume shouldn't be a surprise as it comes while the yield from 10-year Treasury bonds, the benchmark...



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