



## **FOR IMMEDIATE RELEASE**

### **Press Contact:**

**Great Ink Communications – (212) 741-2977**

Sara Williams [sara@greatink.com](mailto:sara@greatink.com)

Eric Gerard [egerard@greatink.com](mailto:egerard@greatink.com)

Roxanne Donovan [roxanne@greatink.com](mailto:roxanne@greatink.com)

## **WATERTON ACQUIRES TWO-PROPERTY, 720-UNIT MULTIFAMILY PORTFOLIO IN LAS VEGAS**

\* \* \*

### **Favorable Economic Growth Drives Firm's Re-Entry into Las Vegas Market**

**(July 1, 2019 – Las Vegas, NV)** – [Waterton](#), a national real estate investor and operator, today announced it has acquired a two-property residential portfolio totaling 720 units in the Las Vegas, Nevada area. The acquisition marks a reentry into the Las Vegas real estate market for Waterton, having sold its last local asset in June 2017.

Built in 1996 and 1989, respectively, the properties include:

- **Mirasol (2180 E Warm Springs Rd., Las Vegas, NV)** – 400 units across 50 two-story garden-style buildings with a clubhouse, fitness center, dog park and pool set across 22 acres, approximately nine miles south of Downtown Las Vegas.
- **Fairways on Green Valley (1851 N Green Valley Pkwy., Henderson, NV)** – 320 units across 39 two-story garden-style buildings with a welcome center, clubhouse, recreation center and pool set across nearly 16 acres, approximately 12 miles south of Downtown Las Vegas.

“Favorable late cycle economic growth in Las Vegas is a large part of what drove our decision to re-enter this market,” said David Schwartz, chairman and co-founder of Waterton. “These assets are situated in highly desirable locations and offer excellent in-place amenities in a rapidly growing market, making them a great addition to our value add program and portfolio.”

The Las Vegas market is exhibiting a variety of positive economic indicators, leading the nation in year-over-year employment growth as a percentage in 2018, while offering a lower tax burden and relative affordability compared to other West Coast cities. In addition, the city is poised to benefit from a number of large development projects underway, including Resorts World Las Vegas, the Las Vegas Raiders new NFL stadium, and the expansions of the Union Village integrated healthcare campus and the Las Vegas Convention Center.



Mirasol is adjacent to the high-end Henderson submarket, in a highly-regarded school district and within walking distance to an array of shopping and dining options. Fairways on Green Valley is located in the desirable Green Valley Master Plan community, an area well-known for its neighborhood amenities including parks, recreation centers and bike trails. The properties' proximity to Interstate-215 offers convenient access to Downtown Las Vegas, including the Las Vegas Strip's multitude of shops, restaurants and nightlife options, as well as McCarran International Airport.

"These well-located, commuter friendly assets offer easy access to a range of high-quality schools, businesses and lifestyle amenities," said Peter Kuzma, vice president of acquisitions at Waterton. "As the costs of homeownership continue to rise and the pool of renters increases, the value proposition for multifamily housing in this area has become particularly attractive."

Waterton's initial investment plans include interior renovations and improvements to residences as well as existing common area amenities, from pool decks and furniture to fitness centers and gathering spaces.

**About Waterton:**

Waterton is a real estate investment and property management company with a focus on U.S. multifamily, seniors living and hospitality properties. Founded in 1995, Waterton executes value-add strategies and manages a national portfolio of properties on behalf of institutional investors, family offices and financial institutions. Waterton is privately held and is headquartered in Chicago with regional teams throughout the United States. As of March 31, 2019, Waterton's portfolio includes approximately \$5.0 billion in real estate assets. Visit Waterton's website: [www.waterton.com](http://www.waterton.com).

**Photo Captions:**



*Mirasol:* Mirasol, located at 2180 E Warm Springs Rd. in Las Vegas, NV, was recently acquired by Waterton and comprises 400 units across 50 two-story garden-style buildings approximately nine miles south of Downtown Las Vegas.