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**Waterton and The NRP Group Acquire Development Site, Partner to Develop
368-Unit South Valley Apartments in Suburban Las Vegas, NV**

*Prime Location Offers Proximity to Diverse Employment Options
in Growing Enclave South of Las Vegas Strip*

(CHICAGO – October 24, 2025) – Waterton, a national real estate investor and operator, has partnered with The NRP Group, a vertically integrated developer, builder, and manager of multifamily housing, to acquire an 8.5-acre site on South Las Vegas Boulevard in Las Vegas, NV. The partnership today announced the financial close for the development of a 368-unit luxury rental community with construction scheduled to begin imminently. The project represents the first partnership between Waterton and The NRP Group as Waterton enhances its traditional value-add strategy with its first large-scale development project.



“We’re excited to be partnering with such an experienced development firm to bring this project to life and further our development strategy,” said Kristi Nootens, senior vice president, development at Waterton. “This project offers an excellent opportunity to create a luxury rental community in a sunbelt market with relatively limited supply compared to similar markets. The location is proximate to a variety

of employment opportunities in a growing submarket where the costs of homeownership far exceed the costs of renting.”

The South Valley rental community will consist of two four-story, elevator-serviced multifamily buildings offering studio, one-, two, and three-bedroom floorplans with select one-bedrooms also featuring a den. Residences will include quartz countertops, subway tile backsplashes and stainless-steel appliances in the kitchens, with luxury vinyl plank flooring throughout. The resort-style amenity package will include an outdoor pool, two courtyards, and outdoor seating areas with firepits and grilling stations. A well-appointed club lounge, co-working space and conference room round out the amenity offerings planned at the community.

“Partnering with Waterton has enabled us to bring high-quality housing to one of the nation’s fastest-growing regions,” said The NRP Group Vice President of Development Mike Moriarty. “As our first collaboration together, this project reflects our shared vision for creating a vibrant, thoughtfully designed community that meets the needs of today’s South Enterprise residents. With a prime location near major employment hubs, retail and entertainment, it offers residents a lifestyle that combines convenience and luxury living.”

Situated just 15 minutes south of the Las Vegas strip, the location will offer residents convenient access to diverse employment options including the new 1.2 million-square-foot Haas Automation headquarters and manufacturing center, Levi Strauss & Co.’s regional office and distribution center, and the NFL’s Las Vegas Raiders headquarters and practice facility. The recent opening of the 150-bed West Henderson Hospital brought an estimated 750 jobs to the area and plans for future expansion are expected to further contribute to economic growth and development in the area. Brightline West, a high-speed rail linking Las Vegas to Southern California with an estimated two-hour travel time, is expected to be complete in 2028 and will be a 10-minute drive from the property.

Waterton and The NRP Group are providing equity commitments while CIBC is providing a senior loan. The NRP Group will serve as general contractor and provide property management services. Delivery of the first residences is estimated for mid-year 2027 with completion targeted for early 2028.

About Waterton

Waterton is a real estate investment and property management company with a focus on U.S. multifamily and hospitality properties. Founded in 1995, Waterton executes value add and credit 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, 2025, Waterton’s portfolio includes approximately \$9.6 billion in real estate assets. Visit Waterton’s website: www.waterton.com.

About The NRP Group

The NRP Group is a vertically integrated developer, owner, builder, and manager of multifamily housing with a mission to create exceptional rental housing communities for individuals and families, regardless of income. Since its founding in 1994, NRP has developed more than 62,000 apartment homes and currently manages over 30,000 residential units. The company’s formidable size and depth of talent provide the experience and infrastructure necessary to execute developments of varying degrees of complexity and scope in both urban-infill and suburban locations, including market-rate, affordable, mixed-income, and senior housing. For additional information, visit www.nrpgroup.com.