



A Commercial Real Estate

TEXAS/SOUTHWEST NEWS

Standard Management Company Pays \$27 Mil for Vegas Area Residential Community

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Standard Management Company (SMC) has purchased Parc West Apartments, a 248-unit residential property in the Summerlin submarket of Las Vegas, for \$27.3 mil, or about \$110k/unit.



Built in 1989, the community is situated on 14.5 acres at 8440 Westcliff Dr, west of I-15 and just south of Summerlin Pkwy. Parc West is similar in size and design to Cabana Club and Galleria Palms, other multifamily assets located in Las Vegas that are owned and managed by SMC.

Parc West brings the SMC Vegas Portfolio to five assets, with a total of 1,410 units. Financing for the acquisition was provided by Wells Fargo.

SMC plans to improve amenities and interiors at Parc West. "We are able to capture rental increases from residents and prospective tenants willing to pay for such upgrades, without paying up for an A asset rental rate – that's our sweet spot." notes Kari Horii, Vice President of Residential Operations.

"This property met our top criteria and is a compelling deal in today's tight market," said Samuel Freshman, Chairman of SMC. Founded in 1961, SMC is an LA-based diversified investment firm with various investment strategies including core and value add multi-family and commercial real estate, ground-up development, and gap and bridge lending.