



SUCCESS STORY

SONOMA POINT

COLLIERS LAS VEGAS MULTIFAMILY TEAM

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SERVICES

Property Evaluation & Pricing
Brokerage - Sales

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CHALLENGE

The Paragon Company hired the Colliers Las Vegas Multifamily Team to dispose of a 198-unit B+ Class multifamily asset. The property had a loan coming due and its owners were looking for someone who could either pay cash or quickly place new debt on the property.

The team thoroughly evaluated the property and recommended a list price range of \$14,000,000 to \$14,500,000 which worked out to a 5.7% to 5.9% cap rate. The challenge was to seek out those buyers with the sophistication to understand a recovering Vegas market and focus on future NOI and not just the current cap rate.

STRATEGY

Facing the double edged challenge of finding a suitable buyer who had the capability to pay cash or secure new financing, the team focused on the below strategy:

- Personally contacted their key relationships and used their extensive investor database to target strategic, value-add buyers who had the capability to pay cash for the property or be able to secure new financing in an expeditious time frame.
- Explained that shortly after closing, the down units could be rehabbed, rented and thus increase the NOI by approximately \$35,000 and push the cap rate to 6.2%.
- Focused on value-add buyers who had the experience increasing rents through a thorough and complete renovation of an existing property.

STATISTICS

Sold for **\$13,885** million or \$70,126 per unit.

RESULTS

The team seamlessly executed their strategy and engaged several qualified buyers. Their current relationship with Bridge Investment Group Partners helped establish credibility that they would close at the agreed upon terms. The Colliers Las Vegas Multifamily Team members sold the asset for \$13,885,000 which was 96% of the recommended list price from the team's broker price opinion. The Colliers Las Vegas Multifamily Team maintained their strong track record of closing 97% of their listings over the last 30 years.

Please contact the Colliers Las Vegas Multifamily Team if you would like a current evaluation of your property or portfolio:



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