



Contact: Paul Kaseburg
(858) 366-6534
pkaseburg@mgproperties.com

MG Properties Group Acquires Two Las Vegas Multifamily Properties for \$68 Million

San Diego, Calif., April 6, 2017 – [MG Properties Group](#), a private San Diego-based real estate investor and operator, has announced the acquisition of Sedona at Lone Mountain and Prelude at the Park Apartments in Las Vegas, Nevada. The two separate acquisitions total 651 units and approximately \$68 million.

Sedona at Lone Mountain Apartments was built in 1999 and consists of 321 units in North Las Vegas. The property was purchased for \$34,668,000 and required the assumption of existing Freddie Mac loans. The seller was represented by Executive Managing Directors Doug Schuster and Curt Allsop, Director Vittal Ram and Associate Angela Bates of ARA, A Newmark Company.

Prelude at the Park Apartments (fka Victory Village) was built in 1997 and consists of 320 units in desirable Henderson, NV. MGPG plans an extensive renovation of common areas and unit interiors. The property was purchased for \$33,500,000. The seller was represented by Senior Vice President Tom Naseef and Vice President Garry Cuff of Colliers International. The acquisition was financed with a \$21.97M Fannie Mae Loan arranged by Brian Eisendrath and Cameron Chalfant of CBRE.

According to Paul Kaseburg, Chief Investment Officer at MGPG, “These acquisitions are an excellent addition to our existing Las Vegas portfolio. Despite modern designs, they

both present a compelling value-add opportunity and were acquired at a significant discount to replacement cost.”

Sedona at Lone Mountain and Prelude at the Park mark MG Properties Group's 12th and 13th acquisition in the past 12 months. The thirteen acquisitions totaled approximately 3,600 units and \$571,000,000 in combined purchase price. The company is targeting further acquisitions in Arizona, California, Colorado, Nevada, Oregon, and Washington.

MG Properties Group (www.mgproperties.com) is a privately owned West Coast real estate owner and operator specializing in multi-housing assets. Over the last 25 years MG Properties Group has acquired 103 communities with its private investors and institutional joint venture partners totaling over 21,150 units, representing more than \$2.9 billion in total asset value, including 12,000 units at a value of \$2.0 billion since 2010. The company's current portfolio includes 14,000 units in California, Washington, Oregon, Arizona and Nevada. MG Properties Group employs 400 professionals with in-house expertise in acquisitions and underwriting as well as asset, property, construction and investment management.

#

Contact: Paul Kaseburg, MG Properties Group, pkaseburg@mgproperties.com

