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For Immediate Release

Davlyn Investments Acquires North Las Vegas Apartment Community

San Diego, CA – Davlyn Investments, a prominent California-based, multi-family investment firm, recently closed escrow on the \$77,000,000 purchase of Sonata, a 312-unit, Class A, multi-family community in North Las Vegas, Nevada that was constructed in 2009. This marks Davlyn’s first acquisition in Las Vegas. Debt was arranged through Eric Flyckt of Northmarq Capital.



Aaron Pacillio, Davlyn’s Chief Investment Officer, described the investment as follows, “Sonata presented an opportunity to acquire off-market, directly from the seller, a recent-vintage, multi-family asset in a very strong submarket. In addition to the amenity package one would expect at a newer community, this property features unit offerings that distinguish it in the submarket, such as open floor plans, expansive kitchen islands and bay windows. It has a great unit mix and offers large unit sizes, averaging 904 s.f. These excellent characteristics, paired with attractive common area amenities, should help maintain strong demand for this property. Further, its vintage protects against major capital expenditures through the hold period.” “Due to these factors,” Aaron added, “our rents should remain attainable to the average metro-area resident, thus exemplifying the ‘missing middle’ product sought by residents and investors alike.”

Jon Williams, CEO of Davlyn Investments, stated, “Due to increasing business and living costs in other western markets, North Las Vegas, along with the greater Las Vegas MSA, has benefited from natural migration towards markets that offer high-quality lifestyles that are more affordable than those found on the West Coast. Its 19.9% population growth since 2010 exemplifies this fact. In addition, largely due to a lack of new construction in the submarket, we expect a supply imbalance in North Las Vegas for the foreseeable future. Finally, Sonata is accessible to the region’s primary employment corridors through its proximity to I-15 and its location on Craig Road, the north valley’s primary east-west corridor. Accordingly, this acquisition is consistent with our long-term investment strategy to acquire well-located, quality apartment communities throughout the Las Vegas Valley.”

Sonata follows Davlyn’s \$114,385,000 acquisition last month of Trevi, a luxury apartment community in Chandler, AZ, and precedes another nine-figure acquisition set to close next week. Davlyn Investments is a San Diego-based owner/operator of apartment communities located throughout California, Arizona and Nevada. Since its founding in 1993, the firm has acquired over \$1.6 billion in real estate assets. The company is headed by Jon Williams and Paul Kerr.

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