

NEVADAN AT WORK: Building a billion-dollar business

By HUBBLE SMITH
REVIEW-JOURNAL
VITAL STATISTICS

Name: Christopher Bentley.

Age: 38

Position: President, The Bentley Group.

Family: Wife, Jodi; daughter, Nicole.

Education: Steigenberger Hotelfachschule (Germany), hospitality management.

Work history: Manager of U.S. Army Officers Club in Italy; food and beverage manager for Howard Johnson in Miami, 1992-93; Carrow's manager, 1993; partner in Melrose Restaurant and Bar in Las Vegas, 1994-96; Marcus & Millichap, apartment broker, 1997-2004; founded The Bentley Group in 2004.

Hobbies: Scuba diving, flying.

Favorite book: "Not Without My Daughter," by Betty Mahmoody.

Hometown: Frankfurt, Germany.

In Las Vegas since: 1993.

Quotable: "Especially in A and B (high class and middle class), rents are going to go up significantly. I think we're going to see at least 5 percent to 7 percent rent growth over the next few years."

The Bentley Group is at 11920 Southern Highlands Parkway and can be reached at 702-855-0440.



Christopher Bentley founded The Bentley Group in 2004 after making his mark as a top apartment broker.
Photo by [John Gurzinski](#).

[Christopher Bentley](#) came to [Las Vegas](#) looking for a job in the hospitality industry and ended up making millions in real estate. The [Bentley Group](#) has closed nearly \$1 billion in real estate transactions since being founded in 2004.

Such are the fortunes for the son of a German mother and British father who was born in [Indiana](#), moved to [Germany](#) as a toddler and returned to the [United States](#) at age 22.

Bentley was food and beverage manager for a [Howard Johnson hotel](#) in [Miami Beach, Fla.](#), during the early 1990s when the murders of foreign visitors crushed Florida's tourism industry. He moved to Las Vegas in 1993, but his job search was not met with immediate success here.

"In [Europe](#), in the hotel business, you gain experience by taking a job for six months and move on to the next one," he said. "My résumé wasn't appreciated by the casinos. I had no stability."

He got an offer to manage a Mexican restaurant at Palace Station, even though he didn't know what a taco was. After a brief stint at owning a restaurant and bar business, he joined the Marcus & Millichap real estate brokerage and became the office's top-producing agent, specializing in multifamily housing.

At The Bentley Group, he expanded his real estate services to include office, retail, industrial, hospitality and land markets. He's branched into development with Merryhill Day Care center slated to break ground in January at Buffalo and Grand Teton drives.

Bentley said his company takes pride in its group approach to client services. Bentley's real estate advisers help find a certain type of buyer, suggest property improvements that will make the most of returns and determine the best time to sell, he said.

The apartment market performed worse than the rest of commercial real estate last year, Bentley said. Apartment sales dropped from 51 in 2006 to 37 in 2007, while overall sales volume declined from \$288 million to \$248 million, he said.

Question: Why did you quit Marcus & Millichap to form The Bentley Group?

Answer: I want to be in charge of expanding my own client services. I want the ability to have the company support my way of doing business. Marcus & Millichap because it's a corporation, if you want to do something, my hands are tied. I wanted the ability to control my own destiny and to grow our retail services and new development.

Question: How's the apartment market doing in Las Vegas?

Answer: I think it's on the way back up. We've seen the worst impact. That shadow market of single-family homes (for rent) has affected us from July through October where we hit a low point in occupancy. Also, the lack of job growth in the last two years has affected us, which is now changing. We'll have 250,000 jobs over the next five years. If I look at the challenges apartments have had over six or seven years, they've done tremendously well despite the Sept. 11, 2001, recession, then everyone who could or could not qualify for a home could buy a home and then we had the shadow market. We've had 3.78 percent average rent growth since 2000, which is above inflation rates.

Question: Where are your clients coming from?

Answer: We still have a high percentage of buyers from California. That's more driven by a company's ability to jump in a plane and be here in an hour or hour and a half. We can tell them about a deal and their acquisition officer can be here in a day to look at it. We're seeing more from Florida, Miami, New York and Chicago.

Question: Where are some of the valley's hottest investment areas?

Answer: Anytime it's in or close to a master-planned community. It could be anywhere from a large one like Anthem or Summerlin to a small one like Whitney Ranch or Mountain's Edge. The other thing is Vegas becomes an investment "C" along the Beltway. It used to be an "L." It used to stop in the northwest and now it takes the northern part of the Beltway into consideration, the new North Las Vegas.

Question: Where do you see apartment rents going? They're about \$850 a month on average now.

Answer: Especially in A and B (high class and middle class), rents are going to go up significantly. I think we're going to see at least 5 percent to 7 percent rent growth over the next few years. The

difference between the average rent and average mortgage was \$258 in 2000. Now it's \$904. While it's come down a little bit from \$950, even if it takes more of a dip, the affordability is just nonexistent on the single-family home side. Affordable housing is apartments. Even a nice apartment is still affordable. The other thing is we're now constructing a little more, there's more in the pipeline. We're seeing merchant builders come back, guys who build with the intention to sell, guys like Alliance, (Trammell) Crow and Fairfield.

Question: What does apartment occupancy look like?

Answer: Occupancy will stabilize around 95 percent.

Question: How do you gauge the apartment market?

Answer: I think job growth is the most important factor in the multifamily residential side. Also, year-over-year income growth and the effect of rehabilitated apartments. People are putting money into properties. Are the residents willing to pay for upgraded apartments? I think the condominium conversions pushed up to that, nicer apartments with marble countertops. Typically, it's 20 percent to 25 percent return on rehabilitated apartments.

Question: What do you provide for your client?

Answer: Our focus is where I want to take customer service from the hotel industry and apply it to real estate brokerage, which we thrive at. We work on a team concept. Everyone in our office is aware of the project. Even the receptionist knows where the property is, who's working on it and what the status of the property is. We have 60 percent repeat clients because we tell it like it is.

Question: If you weren't at your current job, what else might you like to do?

Answer: International law. I like going to other countries. I grew up in a country where traveling is normal. Earlier this year (2007) I was in Hong Kong, Tokyo, Beijing, Macau ... they can keep that. We do it much better here.

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