
GlobeSt.com Commercial Real Estate News and Property Resource

Last updated: June 29, 2008 12:28am

NorCal Firm Buys Apts. from SoCal Investor

By [Brian K. Miller](#)

LAS VEGAS- The 304-unit Pyramid Apartments in the City of North Las Vegas has changed hands for \$30.25 million or \$99,507 per unit. Heritage Associates is San Francisco acquired the development from national Commercial Ventures of Los Angeles, according to the brokerage firm in the deal, Bentley Group Real Estate Advisors.

Pyramid Apartments was built in 1990 on 8.8 acres at 7055 East Lake Mead Boulevard. The sellers improved the property by equipping each one- and two-bedroom apartment home with new appliances, hardwood floors, washers and dryers, walk-in closets, intrusion alarms and mirrored closet doors. Community amenities include racquetball court, high-speed internet access, clubhouse, fitness center and more.

Broker Christopher Bentley, president of the Bentley Group, represented both buyer and seller. Bentley expects several more transactions to be completed in the upcoming months.

"The latest performance measures indicate market corrections are underway within the apartment sector," he says. "We anticipate this rebalancing to be short-lived as overall housing demand during the next 12 to 24 months is expected to increase, with a large share of newcomers seeking out rental opportunities."

Copyright © 2008 ALM Properties, Inc. All rights reserved. Reproduction in whole or in part without permission is prohibited.

For reprint information call 410-571-5893 or e-mail afaulkner@remedianetwork.com.