

# News Release

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**FOR IMMEDIATE RELEASE**

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## **The Bentley Group Announces Sale of Summerlin Entrada Apartments**

**(Las Vegas)** – The Bentley Group Real Estate Advisors continues to maintain its reputation as the top-producing multifamily brokerage firm in Southern Nevada. The firm recently finalized the sale of Summerlin Entrada Apartments, a 352-unit apartment complex in Las Vegas at 1701 Rock Springs Drive.

The sale is the first short sale in Las Vegas this year of a large apartment complex without the existing lender offering financing. A San Diego based private investor purchased the property all-cash for \$15.6 million or \$44,318 per unit. The Bentley Group's Apartment Team members Christopher Bentley, President and Broker, along with Jeremiah Drake, Senior Investment Associate represented the seller and procured the buyer. In addition to working with buyer and seller, the Bentley Group also worked closely with the existing lender and receiver to facilitate the transaction. Despite the appointment of a receiver, the seller and lender fully cooperated with each other during this transaction.

The Summerlin Entrada Apartments suffered from cash-flow problems, which not only resulted from the market downturn, but were also caused by its capital structure. This led the property's occupancy to deteriorate to 65% at time of contingency removal, which is significantly lower than the market occupancy. Additional challenges facing any purchaser on this asset were certain contract terms required by the lender, the need of immediate capital infusion, and the lack of available financing which created the need for an all-cash purchase.

The property's capitalization rate at time of contingency removal was 6.1% on a trailing 12 month basis, and 5.5% on a trailing 3 month basis, using \$4,200 per unit in expenses.

The combination of market conditions and property specific challenges led to the \$15,600,000 purchase price, which represents a 58% loss in value since its last sale in March of 2006 at \$36,840,000. It is important to note that the decrease in the median home sale price in Las Vegas from March 2006 to August 2009 (latest available data at this time) suffered the identical percentage loss of 58%.

Despite the challenges the buyer will be able to not only benefit from the stabilization of the property, but will be able reap the benefits of Las Vegas' eventual but certain rebound.

The Bentley Group Real Estate Advisors is a leading commercial real estate brokerage firm located in the Las Vegas Valley. The company has a proven track record and offers market specialists in every field of investment real estate including multi-family, hospitality, retail, office, industrial and land brokerage. Built on the philosophy of creating and maintaining excellent client relationships, The Bentley Group's advisors consistently demonstrate unsurpassed expertise and exceptional service to commercial real estate investors. The company is located at 5940 South Rainbow Blvd., and can be reached at 702-855-0440.