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May. 18, 2015

Infinity Acquires Grandview and Sunwood Communities, Rebrands Them Viridian and Topaz

By Alex Girda, Associate Editor

In the largest deal of its kind completed in Las Vegas this year, Infinity Realty Advisors acquired the Grandview and Sunwood apartments. The new owner is a joint venture between Asia Pacific Co. and Jiangxi Hengmao Real Estate Development Co. According to its CEO, Eddy Chao, the purchase will provide opportunity for a value-add cash-flow investment. Chao also noted that the new owner "received very favorable financing from Freddie Mac for a 10-year fixed rate."

The Grandview and Sunwood residential complex occupies a 28.4-acre site in an area that includes the Palms, as well as Rio and the Las Vegas Strip. Previously managed by separate entities, Grandview and Sunwood will both be taken over by the same company, with Sunrise Management being awarded the management contract. To be rebranded as the Viridian and Topaz apartments, in an attempt to unify the complex, the two communities were developed in 1981 and 1985, respectively. At the time of the deal, their occupancy rate stood at 96 percent.

The acquisition of Las Vegas multifamily assets is no surprise, as vacancy has been steadily declining and foreign capital is slowly moving into the market. With strong convention attendance and the gaming sector on the uptick, new jobs are being created in the city, which drives the need for more residential inventory.

Tags: [Acquisitions/Dispositions](#), [Asia Pacific Company](#), [Grandview](#), [Infinity Realty Advisors](#), [Las Vegas Lead Story](#), [multi-family](#), [Sunwood](#)



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