

# Continental Realty Group of Denver Acquires 168-Unit Apartment Complex for \$27 Million

*This marks sixth acquisition for CRA in the Las Vegas market since 2015*

LAS VEGAS, NV, UNITED STATES, August 8, 2024 /EINPresswire.com/ -- [Continental Realty Group](#), through its subsidiary Continental Realty Assets, Ltd. (CRA) a Denver-based multifamily owner and operator, is pleased to announce the purchase of the 168-unit Villa Del Rio Apartments in Las Vegas for \$27,000,000 (\$160,714 per unit). This marks the sixth acquisition for CRA in the Las Vegas market since 2015.



Continental Realty Assets plans to spend about \$2.4 million to renovate the 168-unit Villa Del Rio Apartments in Las Vegas

Built in 1990, Villa Del Rio features one-, two- and three-bedroom layouts in four distinct floor plans. The property's amenity package includes a clubhouse/leasing center, swimming pool, fitness center and outdoor lounge and barbecue areas. The previous owner refurbished 38 units and CRA plans to spend approximately \$2.4 million to complete the renovation of all units, as well as other property improvements.



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*Adam Holt, CRA's Director of Acquisitions*

Located on Nellis Blvd. on the east side of Las Vegas, Villa Del Rio offers residents excellent access to major employment, retail and entertainment centers throughout the MSA.

Villa Del Rio is CRA's fourth acquisition on the Nellis Blvd. corridor, where it purchased a three-property portfolio in the submarket in 2016.

"We are excited to add Villa Del Rio to our portfolio," said Robert Ireland, CRA's Managing Director of Investments. "This investment aligns with our Vital Collection which provides quality housing

at an affordable price. We look forward to executing our business plan and delivering an exceptional community to current and future residents at Villa Del Rio.”

CRA sees opportunity in the Las Vegas rental market, “We are thrilled to make another acquisition in Las Vegas,” said Adam Holt, CRA’s Director of Acquisitions. “The Las Vegas market is poised to make a strong recovery from the pandemic era struggles as market fundamentals are rapidly improving. Las Vegas was one of the top markets for job growth in 2023 and we are seeing capital that has been largely sidelined since late-2022 return to the market.”

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