

Mesa West Lends \$27.4Mln Against Nev. Apartments

Mesa West Capital has provided \$27.4 million of financing against the 288-unit Villa Serena apartment property in Henderson, Nev.

The property, at 325 North Gibson Road, was acquired by a venture of Bascom Group and Oaktree Capital Management from Fairfield Residential. CBRE arranged the sale and the financing from Mesa West.

The property is the seventh acquired by the Bascom/Oaktree venture, which was [launched last year to pursue value-add investments throughout the country](#). Villa Serena is the venture's second investment in Henderson. Last year, it bought the 296-unit [Edge at Traverse Point for \\$43 million](#). Its other holdings are in Arizona, Florida, Georgia and Texas.

Villa Serena is 19 years old and is near, among other things, Union Village, which will include a hospital complex, health center, retail space and senior community. It's also near the 1.3 million-square-foot Galleria Mall and the District at Green Valley Ranch, a 384,107-sf upscale retail property whose tenants include Whole Foods and Cheesecake Factory.

While the property is well leased, it's expected to benefit from the expected increase in rents in coming years. [Reis Inc.](#) projects that rents in the broader Las Vegas will climb by more than 2.5 percent annually through at least 2018 as absorption remains healthy.

The Bascom/Oaktree team plans to upgrade the property so it would compete against more upscale properties in the area. Units has full-sized washers and dryers, nine-foot ceilings, balconies or patios and walk-in closets. More than half have at least two bedrooms.

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