



## **ELANDIS ANNOUNCES SALE OF MULTIFAMILY AMBER RIDGE, LAS VEGAS, FOR \$21M**

**MIAMI (November 7<sup>th</sup>, 2018)** – Elandis ([www.elandis.com](http://www.elandis.com)), an international hospitality and real estate ownership, development and property management company, has announced that it has sold Amber Ridge Apartments, a 308 unit multi-family development in Las Vegas, Nevada, for a total of \$21 million. The purchaser is a real estate investor group active in Southwest USA.

When Elandis first took over the property in 2012, it was in a state of severe disrepair due to a sustained lack of capital investment. Elandis put in its own management company, Elandis Services, and invested resources to restore the built and social environment for the community. Capital improvements included sewer system repairs, electrical and lighting upgrades, new recreation amenities, pool and spa upgrades, exterior paint, and a partial unit upgrade plan.

The firm's strategy focuses on the acquisition and repositioning of Class C workforce multi-family developments into Class B properties. Elandis invests in localities that exhibit favorable economic performance and are experiencing job growth opportunities with a strong workforce housing presence and a growing population.

Elandis Services is the dedicated property management team that draws on local resources and talent, creating new employment opportunities, working efficiencies and economies of scale. Adding value to the communities it serves through property management is a core element of the Elandis business proposition.

“This sale is a good example of our ability to enhance value in problematic properties, and competitive markets such as Las Vegas. We are proud of the transformation our team has achieved, which provides not just a strong return on investment, but also improved quality of life to a neglected community. We have a strong track record for investing and improving multifamily communities across the Sunbelt over the last ten years, and we remain on the lookout for further workforce housing investment opportunities.” said Frank Espinosa, Chief Executive Officer of Elandis.

For more information about Elandis, visit: [www.elandis.com](http://www.elandis.com)

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### **About Elandis**

Elandis ([www.elandis.com](http://www.elandis.com)) is an international hospitality and real estate ownership, development and property management company owned by the Libra Group ([www.libra.com](http://www.libra.com)). Elandis, with offices in Miami, Madrid, Buenos Aires and Panama City, focuses on the multi-family residential, commercial and hospitality sectors.