

CenterSquare and Tides Equities Acquire Las Vegas Multifamily Rental Community: Tides on Commerce



336 Multifamily Units to be Renovated to Provide Residents with High Quality, Affordable Housing Option

Investment Overview:

We are pleased to announce that CenterSquare, in a joint venture with Tides Equities, has completed the off-market acquisition of Tides on Commerce, a 336-unit multifamily community in North Las Vegas, NV. Formerly known as St. Andrews Club, the newly branded property consists of 336 units comprised of mostly two and three-bedroom spacious floor plans. The value-added business plan involves upgrading all unit interiors with new stainless-steel appliances, faux wood vinyl flooring, updated quartz countertops, upgraded cabinets, backsplash and full-sized washer and dryer additions.

Tides on Commerce will provide a compelling living option in a submarket which boasts a growing labor force seeking quality housing. As part of the extensive renovation program, CenterSquare and Tides Equities intend on enhancing the Property features to meet the needs of modern residents. Tenants will enjoy community amenities including a pool and clubhouse, BBQ areas, a dog park and sports/game additions.

"Tides on Commerce is indicative of CenterSquare's commitment to meeting the residential needs of growing households in the vibrant Sunbelt markets of the United States," said Victoria Madrid, Vice President of Private Real Estate for CenterSquare. "With rising home prices and mortgage rates, the cost of home ownership has become prohibitive for many; we hope to offer a viable alternative and look forward to providing residents with an affordable, modern housing solution in a submarket that is in significant need of new supply."

"Tides on Commerce provides a unique opportunity to purchase a well-maintained asset from a long-time owner that holds immense operational and renovation upside," said Ryan Andrade, Co-Founder and Principal of Tides Equities. "Built in 2000, the bones of the asset are extremely strong, providing an opportunity to modernize the property to true Class A status via the Tides brand renovation package."

About CenterSquare:

Founded in 1987, **CenterSquare Investment Management** is an independent, employee-owned real asset manager focused on listed real estate, private equity real estate and private real estate debt. As a trusted fiduciary, our success is firmly rooted in aligning our interests with those of our clients, partners and employees. CenterSquare is headquartered in suburban Philadelphia, with offices in New York, Los Angeles, London and Singapore. With \$14 billion in assets under management (June 2022), CenterSquare and its affiliates are proud to manage investments on behalf of some of the world's most well-known institutional and private investors.

About Tides Equities:

Tides Equities is a leading Commercial Real Estate Investment Company focused on investments throughout the Western United States. They specialize in well-located, Class-B and Core Plus multifamily real estate with high value-add upside. Tides Equities brings institutional grade acquisitions acumen and operation efficiency across all realms of multifamily real estate. One of the primary ways Tides provides values to their partners is through identifying and securing off-market transactions. Tides has acquired 37,000+ multifamily units across Arizona, Texas and Las Vegas with a total acquired portfolio value worth \$7.0 billion across 139 individual transactions.

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