

## GFH Signs \$200m Multifamily Residential Deal in the US



- Multifamily is one of the leading real estate sectors in the US
- The sector demonstrated economic resilience during Covid with supportive fundamentals and significant investor interest
- GFH's multifamily strategy focuses on growth oriented geographic locations and amenitised living

**Manama, Bahrain. 7 September 2021:** GFH Financial Group (GFH) has signed a real estate deal worth \$200 million to acquire two multifamily residential sites in prime locations in Las Vegas. The acquisition was completed in partnership with US-based real estate specialist Carroll, which manages around \$5.2 billion of assets.

GFH's investment strategy in residential assets is based on building a diverse and stable portfolio that targets areas of high demographic growth. Las Vegas is ranked the top city among the US' high growth secondary markets. It has the highest occupancy rates, at 96.5%, the second highest population growth year-on-year, at 2.2%, and the second highest annual rental growth, at 3.7%.

The assets consist of two multifamily residential compounds Emerald Springs and The Meadows, located close to Las Vegas suburban areas. The community sites include 819 garden-style units combined and amenities such as swimming pools, football fields, fitness centres and clubhouses for residents.

Mr. Razi Al Merbati, Chief Executive Officer of GFH Capital KSA, said: "Our recent multifamily residence deal alongside Carroll in the US is testament to our strong relationships across a diverse range of sectors and markets. We worked closely with our partners to see the acquisition come to fruition."

He added: "This sector has proven its resilience with a more than 90% rental collection rate during Covid and has continued to witness significant investor interest. Around \$140 billion was invested in multifamily in 2020, with 0.6% year-on-year growth in multifamily rents and growth in average sales price of US single-family homes. "

Carroll manages more than 28,000 units in the US following its latest acquisition with GFH. The firm has developed a portfolio including student housing, single-family residential, and retail communities, and has overseen more than \$250 million of construction management for both its owned and fee partners.

Established 20 years ago, GFH has a strong track record of operating through economic cycles. Its strategy focuses on defensive sectors and recession proof investments. GFH currently has more than \$12 billion of assets and assets funds under management.



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**About GFH Financial Group B.S.C:**

GFH is known among the global investor community as one of the Middle East region's most highly regarded and credible financial investment groups. Over two decades, GFH has established a strong and diverse portfolio of investments across the Middle East, US, UK, Asia and other key markets. Focusing on defensive sectors, including healthcare, education, and logistics, GFH is focused on delivering growth and value creation for stakeholders.

**About CARROLL:**

CARROLL, a privately held real estate company, was founded in 2004. With headquarters in Atlanta, Ga., CARROLL focuses on multifamily communities, including acquisitions, property and asset management services, and fund management. The firm has raised more than \$2.7B of equity through CARROLL-sponsored funds and joint ventures. CARROLL has successfully purchased, developed, or sold more than \$13.1 billion of real estate. CARROLL also has regional offices in Houston, Raleigh, Tampa, and New York.

The company manages 28,000 multifamily units in eight states and has purchased other multifamily owner/operators throughout the U.S. The firm has also developed student housing, single-family residential, and retail communities, and has overseen more than \$250 million of construction management for both its owned and fee partners. From due diligence to execution, CARROLL has the internal capabilities and the external relationships to identify, underwrite, and close transactions.

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