

Atlas, Ghassan and Merrick launch Exciting New Serviced Apartments Joint Venture

Atlas Residential, the Chicago-headquartered international serviced apartment developer and manager, has formed a new venture with Ghassan Holding Group (GHG) of Saudi Arabia and London-based Merrick Real Estate to acquire, develop, own and manage private residential schemes internationally.

The venture will fund projects using its own cash and also invite other suitable investors to participate in individual developments which it will then hold as long term investments.

Atlas's Chief Executive, Steve Ivankovich and Merrick's Managing Director Mark Norris, believe that this is the perfect time to bring together their resources and skills to fuel the demand for high quality rental accommodation as residential ownership patterns change and economic growth returns to international economies, meeting increasing investor demand for Multi-Family Rental Apartment schemes - as the sector is commonly known in the US.

Ivankovich said, "The venture brings together the perfect motivation, experience, culture, and staff to make it a real success through combining sector knowledge, customer service, investment capacity and asset management expertise. The serviced apartment sector is very rewarding at the moment and we are well-positioned to get off to a flying start".

Mark Norris stated that: "Merrick's focus on this sector is backed by substantial funding from GHG which will enable us to develop and deliver schemes from scratch, and there will also be projects where we will invite other investors and lenders to join with us in this exciting initiative. We confidently expect that we can achieve attractive IRR's and income yields on all of our projects over a 5 year period".

The venture will initially focus on the UK, opportunistic international deals with a further eye to expand into continental European markets over time.

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Notes for editors:

1. Atlas Residential is a wholly owned property management company of one of the largest privately held owners and operators of multifamily apartment properties in the USA – Alliance Holdings. It is headquartered in Chicago and has transacted and managed over \$7billion of multifamily units since 1992. Its current portfolio consists of 15,000 units with offices in Chicago, Dallas, Las Vegas and London. Atlas was advised on the joint venture by Saker Capital.
2. Ghassan Holding Group is a privately owned multi-national business based in Dammam, Saudi Arabia with a history spanning 122 years operating in gold trading, real estate investment, construction, jewelry and other sectors. It is ranked as No 1 gold supplier in the Kingdom of Saudi Arabia and has trading revenues in excess of \$4bn per annum. The Group has been represented in the UK since 2007 through its subsidiary Empire Capital Ltd, which manages the interests and investments of a number of private investors.
3. Merrick Real Estate was formed in 2011 by Mark Norris (formerly Capita Symonds, HSBC Specialist Investments and Trillium) with colleagues from the UK property industry to focus on providing investment-backed asset management across the commercial real estate sector. It manages a cross-section of international investment relationships, including Ghassan Holding Group, which it combines with acquisition, financial structuring and management expertise in value-added transactions and investments throughout the UK and other markets.