



Carroll Org. adds 1,800 apartment units with off market portfolio purchase

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Carroll Organization, one of the country's leading privately-held real estate companies focused on multifamily investment, management, and development, acquired 1,837 apartment units with the purchase of a three property off market portfolio: Colonial Village at Inverness, Greenbrook, and Colonial Village at Charleston Place. In keeping with the brand identity of the company's rapidly growing national portfolio, the properties will be rebranded ARIUM Inverness, ARIUM Shelby Farms, and ARIUM McAlpine Creek respectively. The three properties expand the company's Southeastern footprint into two new markets: Birmingham, AL and Memphis, TN. The third property enhances the firm's existing presence in Charlotte, NC.

"When we think about portfolio construction for our funds, we want to build diversification across multiple dimensions to produce the best risk adjusted return for our investors. Diversification across markets, value add business plans, current yields, and hold periods are just a few of the many factors included in our investment model. The addition of each of these assets helps us achieve our overall target risk adjusted return and is the direct result of our investment team working diligently to source off market opportunities. We like the growth trend across the integral cities of the Southeast and we look forward to becoming an important part of each community. Each city is a critical hub for commerce in our region which translates into places people want to live." said M. Patrick Carroll, Founder and Chief Executive Officer of the Carroll Organization

Each property is strategically located near important transit corridors, retail centers, employment drivers, and recreational parks. For example, Colonial Village at Inverness will provide the ideal location for residents commuting due to its close proximity to Birmingham's Hwy 280 corridor. The two mile radius from Charleston Place in Charlotte offers over 1.2 million SF of neighborhood retail centers and the 4500 acre park next to Greenbrook will give opportunities for numerous outdoor activities. Carroll will implement a customized value add program for each asset that will encompass landscaping improvements, workout facility expansions, structural enhancements, interior redesigns, resident lounge and pool area upgrades to improve the overall community experience.

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