



Outside the Region: Quad Property Group and Vanderbilt SE Equities acquires South Carolina apartment complex

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Aiken, SC A joint venture between Quad Property Group and Vanderbilt SE Equities, LLC two New York-based real estate investment companies, have acquired Steeplechase, a 126-unit apartment community. The purchase price was \$7.7 million. The transaction closed on September 26th and represents Quad Property Group's second acquisition in the Augusta, GA/SC metro area and the third property in the state for the Group.

Steeplechase, located at 749 Silver Bluff Rd., is composed of a mix of 1 bedroom, 2 bedroom and 3 bedroom apartments. The complex also features a swimming pool, playground and BBQ areas, along with other resident amenities. Built in 1976, it was 100% leased at the time of the sale.

Jariel Bortnick, a principal at Quad Property Group, said that the acquisition of Steeplechase was a compelling opportunity to acquire a well-located, fully-leased property that has not been significantly upgraded since it was built. "As 100% of the apartment units at Steeplechase are in original condition, we are excited by the opportunity to upgrade the apartments to enhance the resident experience," Bortnick said. Bortnick stated that the company also plans to improve the amenity spaces and common areas at Steeplechase, including converting the former tennis court into a sport court and pet park.

According to Michael Kashan, a Co-principal at Quad Property Group, the company is aiming to acquire additional Augusta-area apartment complexes. "Since purchasing our first Augusta apartment complex in 2017, we continue to be impressed by the area's growth," Kashan said. "We want to be a part of the area's future and expect to make additional investments."

Steven Birbach, founder of Vanderbilt SE Equities, LLC, a 35-year real estate veteran, stated "Steeple Chase is typical of the properties we look to acquire in the South East marketplace. Our group now owns numerous similar sized properties in Florida, Georgia, and South Carolina." In addition to the South East portfolio, Birbach owns and manages over one thousand units in the New York City metropolitan area through its parent company, Vanderbilt Property Management, LLC.

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