



Canvas Property Group partner with Benchmark Real Estate Group

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New York, NY Canvas Property Group, an entrepreneurial, tech-focused property and asset management company specializing in multifamily real estate in the Northeast with a focus on New York City, has entered a partnership with Benchmark Real Estate Group.

Benchmark Real Estate Group is a real estate investment and management firm specializing in the acquisition and repositioning of NYC multifamily assets through a value-add private equity fund structure. Both firms will continue as separate entities. Benchmark Real Estate Group will pursue value-add multifamily assets as they always have while Canvas Property Group handles the day-to-day responsibilities for management, accounting, reporting and data analytics.

“The past 14 months since the start of the pandemic have reinforced the notion that as you build a firm, it is important to work with people who are accretive to your life and business,” said Robert Morgenstern, managing principal of Canvas Property Group. “Through communication with the Benchmark team – and being close friends with Aaron Feldman, principal of Benchmark Real Estate Group for over a decade – we constantly learn from one another and know that this relationship will continue to build and grow over the next several years.”

The partnership transition began on April 1 of this year and has now been finalized. Canvas Property Group and Benchmark Real Estate Group’s combined portfolio now consists of over 50 properties and 1,500 multifamily units in NYC. Canvas Property Group has taken on five senior managers from the Benchmark team with key roles in leasing, construction, management and accounting. They are working with the existing Canvas team to form a group capable of scaling up to handle at least double the unit count in 2021.

“As we continue to expand our value-add investment business at Benchmark Real Estate Group, it was important that we identify a strategic partner to help us optimize the day-to-day resident experience and asset performance,” said Feldman. “We know where the pain points are in the resident lifecycle and believe that Canvas Property Group provides the best end-to-end property management solution in the market. We are excited about this partnership.”

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