



## **TruAmerica Multifamily secures new equity in multifamily communities totaling nearly \$150 million**

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Tesoro Ranch

Junction at Vinings

Los Angeles, CA TruAmerica Multifamily, a national, institutionally-focused multifamily investment firm, has completed \$146.7 million in asset recapitalizations in two U.S. markets. The transactions include Tesoro Ranch Apartments, a 400-unit community in the Las Vegas, NV and Junction at Vinings, a 360-unit institutional-quality asset in Smyrna, GA.

“Despite the myriad challenges faced in today’s market, we continue to remain active by leveraging

our deep relationships with existing partners while simultaneously establishing relationships with new partners,” said Matt Ferrari, head of acquisitions and co-CIO of TruAmerica. “Those efforts have enabled us to double down on two strategic investments of Tesoro Ranch Apartments and Junction at Vinings, both high-quality communities in strong submarkets that benefit from solid demographics. TruAmerica is excited to continue improving both properties with this infusion of new capital.”

#### Tesoro Ranch Transaction Details

Since being acquired by TruAmerica in 2018, Tesoro Ranch has undergone exterior and interior renovations, and is being recapitalized with new equity, which will allow the current renovation program to be expanded. Tesoro Ranch will be acquired with new fixed rate financing from Freddie Mac, which is being facilitated by PGIM.

Newly renovated amenities at Tesoro Ranch will create a resort-style living environment that is set within a cultivated landscaped site with views of Frenchman Mountain. The gated community has one-, two-, and three-bedroom apartments that average more than 1,000 s/f and feature stainless steel appliances, in-home washer and dryer, walk-in closets and private patios. The 2007-built property includes two resort-style pools, an outdoor grilling area, fire pits, dog park, clubhouse, package lockers and fitness center.

“The Henderson submarket is attractive given the lack of new supply, strong demographics and the resilient growth of the Las Vegas economy,” said Wes LaBar, managing director of acquisitions for TruAmerica. “The community is particularly appealing to renters seeking a higher quality, resort-style living environment, which our expanded renovation scope will help us deliver.”

Tesoro Ranch Apartments is located at 6655 Boulder Highway, less than a mile from Interstate 515. This location offers residents access to employment, local shopping, dining, and entertainment venues, including the Union Village medical campus, Galleria at Sunset Mall, Sam Boyd Stadium, and the Las Vegas Strip.

#### Junction at Vinings Transaction Details

TruAmerica has owned Junction at Vinings since January 2019. Junction at Vinings was built in two phases in 1983 and 1986 and consists of one- and two-bedroom floor plans with walk-in closets and a patio or balcony in every unit. TruAmerica has renovated 185 homes since its acquisition and plans to continue improvements including stainless-steel appliances, vinyl plank flooring, quartz countertops with undermount sink, new cabinet fronts and pulls, kitchen tile backsplash, lighting and plumbing fixtures, and washer/dryer appliances in the remaining homes. Amenity enhancements and upgrades TruAmerica has completed already include renovating the clubhouse and fitness center, adding new furnishings at the pool, painting the exterior and improving the landscaping. The new equity provided by this recapitalization will enable TruAmerica to continue accretive renovations.

Junction at Vinings is at 2101 Paces Ferry Rd SE within both Smyrna and the broader Vinings/Cumberland submarket. “Vinings/Cumberland is a vibrant mixed-use submarket of Metro Atlanta that delivers historically strong demographics and has emerged as a dynamic and growing economic hub featuring strong job growth,” said Noah Hochman, co-CIO and head of capital markets at TruAmerica Multifamily. “This desirable submarket is experiencing resilient tailwinds that gives us confidence to double down on the community through this recapitalization.”

The asset is located near The Battery, a more than \$1.5-billion mixed-use development anchored by the home of the Atlanta Braves, Truist Park. Junction at Vinings has direct access to I-285, also known as the Perimeter, which encircles the city of Atlanta, and connects with all major highways, including nearby interchanges with Interstate 75 and Route 41. The area is also home to Fortune 500 companies such as Comcast’s Regional Headquarters, Genuine Parts, RaceTrac, TKE, Papa John’s and HD Supply.

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