



Carlton to raise \$150m for Dermot Co. acquisition

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According to Carlton Advisory Services' chairman Howard Michaels, Carlton has been exclusively retained to raise approximately \$150 million of joint venture equity on behalf of The Dermot Company, a highly successful multifamily property owner/operator.

The joint venture's business plan is to acquire multifamily rental apartment properties in the New York City Metropolitan area and select markets in the Northeast corridor of the United States. The JV will target an overall IRR of approximately 20% via the acquisition and strategic disposition of well-located, middle class multifamily properties.

The joint venture will utilize several acquisition strategies, which align with the core strengths and experience of The Dermot Company - the JV's sponsor. Acquisition strategies include targeting multifamily properties in commuter-friendly neighborhoods with repositioning potential, targeting opportunities in broken-condominium properties, and purchasing select below-par, performing or non-performing whole loans on multifamily rental apartments. Furthermore, the JV plans to capitalize on the excellent buying opportunities, which have resulted in the wake of the market dislocation.

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