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FINANCE & ACCOUNTING

Passive equity fills capital gap for Tennessee multifamily purchase

BY REW • MARCH 7, 2018

Demonstrating the utility of real estate capital formation through syndication, NHCohen Partners has concluded a raise of \$8.5 million to enable investors to buy a 475-unit multifamily portfolio in Tennessee.



Consisting of three properties, the portfolio was purchased for \$35 million by an affiliate of CapStack Partners LLC and MACC Venture Partners from Lennox Companies, a New York-based seller.

The assets include The Vista 205-unit property in downtown Nashville, Fawnwood Apartments (158 units) and Archwood Meadows (112 units), both in suburban Madison. Built between 1973 and 1979 they average 95 percent occupancy.

Ned Cohen, president of NHCohen Partners commented, "Providing passive equity is in many circumstances a desirable and efficient way to fill the gap between conventional financing and sponsor's equity. The investor members contribute equity in exchange for a preferred return and tax benefits, such as favorable long-term capital gains among other potential features."

CapStack and MACC intend to renovate and reposition the Nashville portfolio and refinance upon stabilization, a move that should result in a return of a substantial portion of the investor capital, according to Cohen.



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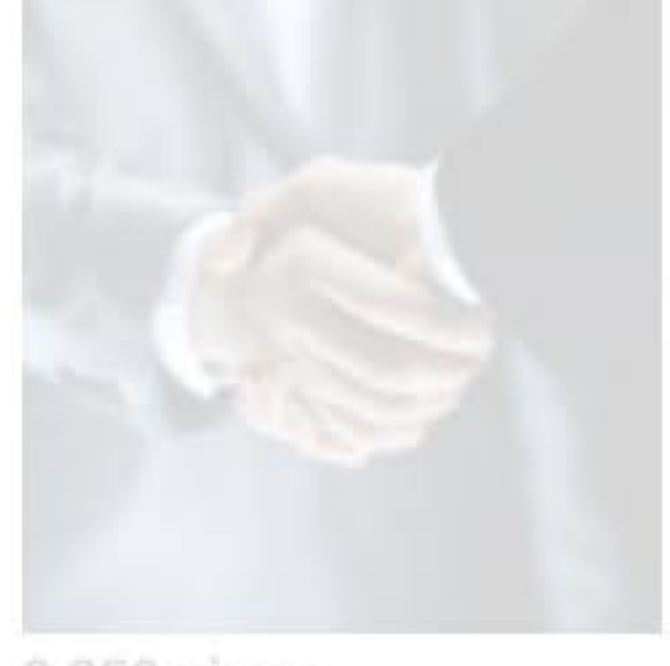
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