

Electra Capital & Avid Realty Partners Acquire Multifamily Property in Houston, TX

Avid Realty Partners & Electra Capital formed a joint venture and acquired The Pines at Woodcreek Apartments, an amenitized, 2015-built property in Houston TX.

NEW YORK, NY, USA, July 14, 2020 /EINPresswire.com/ -- [Avid Realty Partners](#) and [Electra Capital](#) today announce that they have formed a joint venture and successfully acquired The Pines at Woodcreek Apartments, a 2015-built and highly amenitized property totaling 330 units in Houston TX.



The Pines at Woodcreek is a gorgeous and highly amenitized property for Residents' enjoyment

Electra Capital invested \$12.2 million of preferred equity into the deal. Samuel Greenblatt, President & CEO of Electra Capital, said "We like the cost basis of this new construction asset and expect this project to generate reliable returns for our investors."

Craig Berger, Founder & CEO of Avid Realty Partners and Manager of the Joint Venture, said "This is a gorgeous core-plus asset at a value-add price point in a fast-growing sub-market of Houston. We expect to optimize operations and enjoy strong cash flow and appreciation." This is Avid Realty Partners' third multifamily property acquisition in Houston TX, with its total presence of over 800 units providing scale and operational efficiencies.

Avid Realty Partners worked in cooperation with [Acuity Partners](#) to invest \$4.1 million of common equity into the deal. Acuity Partners also contributed to other property acquisition responsibilities including Underwriting and Due Diligence. Acuity Partners' CEO Bob Spiegel and President Scott Kurland will assist with a variety of asset management, reporting, compliance, and other ownership duties.

The Pines at Woodcreek Apartments was purchased with an in-place Fannie Mae loan serviced by desk lender Greystone. The transaction was brokered by the Houston office of Newmark

Knight Frank.

About Electra Capital. Electra Capital provides bridge loans, mezzanine loans and preferred equity ranging from \$3 million to \$30 million. The firm benefits from the combined experience of its executive leadership team, who have collectively closed hundreds of transactions representing over \$10 billion over their careers. Electra Capital boasts a national network of experts in acquisitions, underwriting, structuring, closing, and management, enabling us to effectively meet our client's needs.

About Avid Realty Partners. Founded by a multi-award-winning Wall Street equities analyst, Avid Realty Partners brings high-powered analytics, risk management, and institutional sophistication to Multifamily real estate investing, allowing us to deliver robust risk-adjusted returns to Investors. We are passionate about owning Multifamily Apartments that deliver the best possible Customer Experience, and pursuing investor profits while maximizing Stakeholder value. Avid Realty Partners has additional deals in the pipeline that it expects to close in 2020.

About Acuity Partners. Acuity Partners is a boutique investment firm that provides access to proprietary investment opportunities in commercial real estate. Our team has been stewarding investments for wealthy individuals and families for over 30 years. As a private equity real estate firm, our goal is to help investors build long-term wealth and passive income streams through a diversified offering of value-add multifamily properties. Acuity Partners' current focus is on multifamily investment properties of 200 units or more. We prefer value-add and workforce housing in the Southeastern and Midwestern. We partner with other experienced sponsors and have invested in over 2,000 units that are valued at over \$200 million.

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