

CARROLL Adds St. Petersburg Property, Tortuga Pointe, to ARIUM Portfolio

National Real Estate Investment Company Acquires 295-Unit Multifamily Property in Tampa Area

ATLANTA, UNITED STATES, March 11, 2021 /EINPresswire.com/ -- [CARROLL](#), an Atlanta-based national real estate investment and management company, acquired Tortuga Pointe, a 295-unit multifamily community in St. Petersburg, Fla., which will be rebranded under the name [Tortuga Pointe by ARIUM](#). The asset was acquired through CARROLL's latest institutional fund vehicle, Carroll Multifamily Venture VI, LP.

"The Tampa-St. Petersburg MSA has performed exceptionally well throughout the pandemic and is poised to continue its position as one of the nation's leaders in both population and job growth," said CARROLL Founder and CEO M. Patrick Carroll. "Tortuga Pointe's central and highly visible location on Gandy Blvd. provides residents with convenient access to all of the metro's largest employment, retail, and entertainment centers. We are thrilled to add another great asset to our portfolio in the dynamic Tampa market."

The acquisition of Tortuga Pointe by ARIUM represents an opportunity to acquire a high-quality asset at a favorable basis below replacement cost, and at an attractive cap rate relative to recent trades in Tampa and other desirable Sunbelt markets. This mid-rise multifamily community, built in 2010, offers excellent construction quality with larger units compared to most newly



constructed assets, high-end amenities, and interiors with some renovation potential on the majority of units.

CARROLL plans to renovate unit interiors and enhance the property's amenities and exterior. Tortuga Pointe by ARIUM will be managed by CARROLL under its "ARIUM" multifamily brand to ensure that residents' experiences are driven by their needs.

For more information, visit www.carrollorg.com.

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About CARROLL

CARROLL, a privately held real estate company, was founded in 2004. With headquarters in Atlanta, Ga., CARROLL focuses on multifamily communities, including acquisitions, property and asset management services, and fund management. The firm has raised more than \$2.7B of equity through CARROLL-sponsored funds and joint ventures. CARROLL has successfully purchased, developed or sold more than \$11.7B of real estate. CARROLL also has regional offices in Houston, Raleigh, Tampa, and New York.

The company manages nearly 30,000 multifamily units in seven states and has purchased other multifamily owner/operators throughout the U.S. The firm has also developed student housing, single-family residential, and retail communities, and has overseen more than \$225 million of construction management for both its owned and fee partners. From due diligence to execution, CARROLL has the internal capabilities and the external relationships to identify, underwrite, and close transactions. For more information, visit carrollorg.com.

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