

CARROLL Acquires Five Multifamily Properties in Three U.S. Metros for \$495 Million

The Properties Add 2,384-Units To The National Real Estate Investment Company's Portfolio

The word "CARROLL" in a large, blue, serif font, with a registered trademark symbol (®) at the end.

ATLANTA, GEORGIA, UNITED STATES,

August 16, 2021 /EINPresswire.com/ -- [CARROLL](#), an Atlanta-based national real estate investment and management company founded by M. Patrick Carroll, has acquired five multifamily communities in 2021 in St. Petersburg, Fla., Palm Harbor, Fla., Ocoee, Fla., and Las Vegas, Nev. Adding nearly 2,400 units to CARROLL's portfolio, these properties are rebranded under the names Tortuga Pointe by ARIUM, Lansbrook Village by ARIUM, ARIUM Lakeview, ARIUM Emerald Springs and ARIUM Meadows. The assets were acquired through CARROLL's latest institutional fund vehicle, Carroll Multifamily Venture VI, LP, for \$495 million and increases the firm's presence nationally to more than 28,000 units.

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 209-unit mid-rise multifamily community, built in 2010, offers excellent construction quality with larger units, high-end amenities, and interiors with some renovation potential on the majority of units.

Lansbrook Village by ARIUM represents an opportunity to recapitalize a high-quality and well-performing asset located in the Tampa area. CARROLL has owned the property since 2014 and recently purchased back the 25 remaining condo units. The property boasts 774 units and provides easy access to Tampa International Airport and the Westshore Business District, as well as numerous other employment drivers. The area surrounding the community is home to several large hospitals and healthcare firms and is zoned for excellent K-12 schools.

ARIUM Lakeview represents an opportunity to acquire a well-located, value-add asset in a rapidly-growing Orlando market. Built in 1998, this vintage, garden-style community sits on 52-plus acres and is situated on a 19-acre lake, providing waterfront views for residents. Located less than 10 miles west of Downtown Orlando, the 522-unit property offers residents access to the area's employment, retail, and entertainment centers.

CARROLL views Las Vegas as a high-growth, supply-constrained market that is experiencing rapid

growth in the recovery from the pandemic. ARIUM Emerald Springs and ARIUM Meadows offer a combined 819, garden-style units with great connectivity to the region's employment, retail and entertainment destinations. Located only 20 minutes from the Las Vegas Strip, the properties provide residents access to the city's extensive employment center, offering more than 400,000 jobs.

CARROLL plans to renovate unit interiors and enhance amenity and common areas for all properties. All acquired communities will be managed by CARROLL under its "ARIUM" multifamily brand to ensure that residents' experiences are driven by their needs.

The acquisition of the five multifamily properties occurred between March and August to undisclosed sellers.

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 \$12.9 billion of real estate. CARROLL also has regional offices in Houston, Raleigh, Tampa, and New York. The company manages 27,000 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 \$250 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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