

Electra Capital & Avid Realty Partners Acquire 2nd Multifamily Property in Texas

This mid-rise construction asset offers lifestyle amenities, upgraded interiors, and proximity to high-end retail & Downtown Dallas at attractive rental prices.

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/EINPresswire.com/ -- [Avid Realty Partners](#) and [Electra Capital](#) today announce they have completed the acquisition of their second joint-venture asset together in Texas. This 1970s-built elevated mid-rise property offers exceptional lifestyle amenities, upgraded interiors, and proximity to downtown Dallas at quite reasonable prices. This deal brings Electra and Avid Realty Partners' cumulative JV equity investment to \$29 million, and its cumulative JV project capitalization investment to \$67 million.



Avid Realty Partners & Electra Capital's 2nd Joint Venture together offers lifestyle amenities and proximity to Downtown Dallas.

Electra Capital invested \$7.8 million of preferred equity into the deal. Samuel Greenblatt, President & CEO of Electra Capital, said "This Sponsor has executed well for us over the past year plus working together, and we are pleased to place more capital into another attractively priced deal. This asset should offer steady cash flow and upside appreciation over time, while delivering a nice living experience for Residents."

Craig Berger, Founder & CEO of Avid Realty Partners and Manager of the Joint Venture, said "This asset has a sub-market leading amenity set, and was acquired at a reasonable price point, no easy feat in 2021. We are excited to offer lifestyle amenities, enhanced apartment interiors, and various Resident Events at surprisingly reasonable price points. Further, we are strong believers in Dallas real estate given the tremendous job and population growth experienced over the past 10 and 20 years, and given Texas' more attractive regulatory environment." This is Avid Realty Partners' fourth multifamily property acquisition in Texas, with its total presence of over 1,000 units providing scale and operational efficiencies.

Avid Realty Partners worked in cooperation with [Acuity Partners](#) and Dr. Jay Levy to invest \$4.4 million of common equity into the deal. Both Dr. Levy and Acuity Partners contributed to various property acquisition responsibilities including Underwriting and Due Diligence. Acuity Partners' CEO Bob Spiegel and President Scott Kurland, as well as Dr. Jay Levy, will assist with a variety of asset management, reporting, compliance, and other ownership duties.

The property will be managed by RPM Living, and is its fourth property under management for Avid Realty Partners in Texas. This asset was purchased with an in-place Fannie Mae loan serviced by desk lender Walker & Dunlop. The transaction was brokered by the Dallas office of Newmark.

About Electra Capital. Electra Capital provides bridge and construction loans up to \$150 million per transaction, and preferred equity up to \$50 million per transaction. The firm benefits from the combined experience of its executive leadership team, who have collectively closed hundreds of transactions representing over \$10 billion during their careers. Electra Capital has invested into 8,000 apartment units across 15 states. The firm has strong relationships with 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. The firm has acquired more than \$125 million of real estate in recent years and continues to scale its acquisition pipeline and corporate infrastructure to meet our Residents' housing and lifestyle needs.

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