

CARROLL and PGIM Real Estate Execute Three Portfolio Sales Totaling \$1.1 Billion

These dispositions represent 4,121 units across three Southeastern states.

The logo for CARROLL, featuring the word "CARROLL" in a large, blue, serif font. A registered trademark symbol (®) is located at the end of the word.

ATLANTA, GEORGIA, UNITED STATES,
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EINPresswire.com/ -- [CARROLL](#), in partnership with PGIM Real Estate, the real estate investment manager of PGIM, the global asset management business of Prudential Financial, Inc. (NYSE: PRU), today announced the sale of 12 multifamily communities, valued at more than \$1.1 billion, representing 4,121 total units across Florida, North Carolina, and South Carolina. The 12 communities were part of three separate joint venture transactions between institutional fund vehicles managed by PGIM Real Estate and CARROLL that were completed in 2018.

Included in the sale were: six Raleigh communities (ARIUM Southpoint, ARIUM Kildaire, ARIUM Weston, ARIUM Lake Lynn, ARIUM Lake Johnson, ARIUM Trailwood); three Charleston communities (ARIUM North Charleston, ARIUM St. Ives and ARIUM Mt. Pleasant); and three South Florida communities (ARIUM Boca Raton, Centro at Davie by ARIUM, ARIUM Boynton Beach).

Purchased under CARROLL's workforce value-add strategy, the North and South Carolina assets provided quality workforce housing for a previously underserved segment in those markets, while the South Florida portfolio extended CARROLL's suburban presence with core-plus assets in high-growth markets presenting value-add upside. At the time of sale, each of the communities were operating with strong occupancy and double-digit lease tradeouts, paralleling CARROLL's overall portfolio performance.

During its three-year hold, CARROLL and PGIM Real Estate completed exterior and interior capital renovation projects and leveraged CARROLL's in-house property management team to improve operational performance and drive rent growth

"Closing on these 12 properties is a big win for us and our investors," said M. Patrick Carroll, founder and CEO of CARROLL. "These communities offered tremendous upside in 2018 to both strengthen our partnership with PGIM Real Estate and expand our Southeast portfolio. We purchased the Raleigh and South Florida portfolios as value-add opportunities and Charleston was acquired as part of our workforce housing platform. Throughout our hold, we successfully

achieved our goal of improving resident life through strategic upgrades and high-quality service – relying on our proven strategy to exceed expectations.”

“We are extremely pleased with the value that CARROLL and PGIM Real Estate were able to add to the portfolio to improve the quality of living for the residents, while delivering an excellent outcome for our investors,” said Cathy Marcus, global chief operating officer and head of U.S. Equity for PGIM Real Estate. “We will continue to pursue investment opportunities in the Sun Belt market where there is a clear demand for affordable housing.”

In 2022, CARROLL plans to carry on this success by maintaining its long-term strategy of investing in Sun Belt markets and other strategic, business friendly cities with strong population and job-growth fundamentals.

Jim Mehalso, managing director, Southeast Transactions, led the portfolio transaction for PGIM Real Estate. Josh Champion, chief investment officer, led the transaction for CARROLL.

For more information about CARROLL, visit www.carrollorg.com. For more information about PGIM Real Estate, visit www.pgimrealestate.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 \$3.3 billion of equity through CARROLL-sponsored funds and joint ventures, and successfully purchased, developed, or sold more than \$16 billion in real estate. CARROLL also has regional offices in Dallas-Fort Worth, Denver, Raleigh, Tampa, and New York.

The company manages 27,000 multifamily units in nine 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 \$500 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.

About PGIM Real Estate

As one of the largest real estate managers in the world with US\$201.3 billion in gross assets under management and administration, PGIM Real Estate strives to deliver exceptional outcomes for investors and borrowers through a range of real estate equity and debt solutions across the risk-return spectrum. PGIM Real Estate is a business of PGIM, the US\$1.4 trillion global asset management business of Prudential Financial, Inc.

PGIM Real Estate's rigorous risk management, seamless execution, and extensive industry insights are backed by a 5-year legacy of investing in commercial real estate, a 140-year history of real estate financing, and the deep local expertise of professionals in 32 cities globally. Through its investment, financing, asset management, and talent management approach, PGIM Real Estate engages in practices that ignite positive environmental and social impact, while pursuing activities that strengthen communities around the world. For more information visit pgimrealestate.com.

As of September 30, 2021. AUM total is reflected as gross and includes assets under administration. Net AUM is \$133.9B and AUA is \$44.8B.

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