

Closing the Leadership Diversity Gap in Commercial Development: Carmichael & Russ Announce \$1.5 MM Private Placement

Veteran, Minority and Women owned investment group looking to bring a mixed-use affordable housing development to Tucson, Arizona

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/EINPresswire.com/ -- With a leadership and development team made up from military veterans, women and black and brown members of their community, Carmichael & Russ Equity Partners, a Delaware registered company, has announced they are seeking equity investors for a new private placement investment for a ground-up development project in Tucson, Arizona.



CEO of Carmichael & Russ Equity Partners, Noah Carmichael

“

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Noah Carmichael

Through their 506(c) private placement, Carmichael & Russ are looking to raise \$1.5 million in additional equity capital for a ground-up, mixed use and multi-family development project in Tucson. In exchange, The Company is looking to provide its equity investors with a 12% [preferred return on initial investment](#) and an ownership share of annual profits and capital distributions of the project in perpetuity. The specific percentage of ownership and return given will correlate with the amount invested.

Located on a 3.1 acre development site, the property will comprise approximately 75 residential units including a

mix of one to three bedroom units with an undisclosed amount built as live/work units. Twenty-five percent (25%) of the residential units will be designated as affordable housing units. The property zoning includes commercial office space, day care center and a farmers market.

In discussing this project coming to Tucson, [CEO of Carmichael & Russ, Noah Carmichael](#) says, "This is a much needed project for this area. I grew up in the City of Tucson. I know this area and the impact that this type of development will have on the surrounding residents. With the current and expected economic growth of this area, I'm excited to see this project come to life."

Over the last few years, the surrounding location in this part of Tucson has seen significant investment from private investors, the City of Tucson and the State of Arizona. These investments include the I-19 corridor improvements and the announcement of the proposed I-11 highway that will rest just west of this new development site. Comparable properties in the area have recently sold for over \$25MM, a positive signal for the surrounding market and this development.

Mr. Carmichael believes that the financing structure of this project will also help attract the right investors and partners, "The way we structured this project's capital stack has lowered the risk and financial commitments for both our debt and equity partners. One of our goals is to bring in investors that align with our mission for this project. I feel we can bring in the right investors by showing them that we are willing to share in the risk while offering an aggressive preferred return in this project and future projects. That means, we are going to have to remain flexible and creative in the way we structure our development and acquisition of projects moving forward. We're ready for it and our capital structure for this project proves it."

Proceeds from this private placement will be used to continue the pre-development phase and future working capital expenses. Details of the project and investment terms can be found here: [Midvale Park I Investors Webinar](#)

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About Carmichael & Russ Equity Partners

Carmichael & Russ Equity Partners is an investment firm headquartered in Scottsdale, Arizona. Through a mix of institutional debt and private investors, Carmichael & Russ Equity acquires, develops, and manages assets in commercial real estate, primarily in the Southwestern United States. Carmichael & Russ also participate in providing active and passive capital to early stage and growth companies in select industries.

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