

RailField Purchases Multifamily Property in Raleigh-Durham Market

The property was the first purchase for RailField's new RG Value Add Fund, a joint venture with GCM Grosvenor, investing on behalf of four major pension funds.



HILLSBOROUGH, NORTH CAROLINA, UNITED STATES, November 29, 2022

/EINPresswire.com/ -- [Railfield](#), a multifamily investment and asset

management firm, today announced the company has closed on the purchase of Lory of Hillsborough, now newly renamed Pinewood Station Apartments, which is located in Hillsborough, North Carolina, within the Chapel Hill/Carrboro submarket in the Raleigh-Durham MSA.

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The exceptional location and setting along with the opportunity to provide a strong value proposition for our residents drew us to this transaction.”

Jon Siegel, Chief Investment Officer, Railfield Partners

The property was the first purchase for RailField's new RG Value Add Fund, a joint venture with GCM Grosvenor, investing on behalf of four major pension funds. GCM Grosvenor (Nasdaq: GCMG) is a global alternative asset management solutions provider with approximately \$73 billion in assets under management across private equity, infrastructure, real estate, credit, and absolute return investment strategies.

The property is a stabilized, 166-unit, Class B, garden style

multifamily property built in 1974. It features 23 two-story apartment buildings sitting on a 21.8-acre site with a lake in the middle and has a clubhouse, dog park, swimming pool, playground, fitness center, detached garages, BBQ and grilling area, community garden, and lake views. The community is located at 600 S. Churton Street, Hillsborough, NC and is conveniently located with easy access to shopping, major interstates, major employers, and all of the amenities of Hillsborough, Carborro and Chapel Hill. The property is pet- friendly and will continue to provide high-quality, cost-effective housing to the residents of Hillsborough.

“We are really excited about the purchase of this asset for a variety of reasons,” said Jon Siegel, co-founder and Chief Investment Officer at RailField. “The exceptional location and setting along

with the opportunity to provide a strong value proposition for our residents drew us to this transaction.”

Continued Siegel, “One of our goals is to increase our presence in the Raleigh-Durham market given the continued strong fundamentals of this area.”

RailField has a deep understanding of the multifamily industry and a track record of success developed over 20-plus years together as investors and lenders. Founded in 2013 by former Fannie Mae multifamily executives who have worked with the largest players in the industry, RailField Partners focuses on high-quality multifamily assets while seeking to minimize risk, generate above-market returns to investors, and create a sense of community for its residents. To date, RailField has expanded its footprint to include assets in 9 markets in the Mid-Atlantic, Southeast and in Texas. RailField’s high level of experience provides access to local market expertise and a robust pipeline of opportunities, including off-market deals and favorable debt executions. For more information, visit www.railfieldrealty.com.

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