

# Loci Capital and Canvas Residential to Develop Charlotte Townhome Rental Community

*Leading Real Estate Private Equity Firm Partners with Best in Class Residential Developer*

TAMPA, FLORIDA, UNITED STATES, March 27, 2024 /EINPresswire.com/ -- Funds controlled by Loci Fund II GP, LLC, an affiliate of [Loci Capital](#) Group, LLC ("Loci"), a leading private real estate fund manager, has structured a joint venture with [Canvas Residential](#) (the "Joint Venture") to develop an 82-unit townhome rental community in the University submarket of Charlotte, NC.



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*Garrett Francis*

"We believe a unique opportunity exists in Charlotte due to the undersupply of new, rental townhomes in desirable neighborhoods," commented Garrett Francis, Managing Principal and Head of Capital Markets at Loci Capital.

"Residents will have similar amenities and square footage

as compared to owning a newly constructed single-family home, but at a fraction of the monthly costs."

Loci has cited the strength of its joint venture partner, the simplicity of the investment's business plan, the significant built in profit margin, and the supply / demand imbalance for similar product as key factors for pursuing the investment alongside Canvas Residential. The project will break ground in April 2024 and is expected to start leasing in 2026. The property is located at 8700 William Ficklen Drive Charlotte, NC 28269 on a 6.9-acre parcel amidst a handful of apartment communities and office parks.

"In contrast to traditional apartments, there is almost no new supply of infill single-family housing in Charlotte, which fact is evident in the increasing rents and occupancy of the market," noted Michael Phillips, CEO and co-founder of Loci Capital. "Combine this imbalance with continued demographic tailwinds and the chance to work with a world-class partner in Canvas [Residential], and we are excited to add this property to our Fund II portfolio."

"The Canvas team is excited to partner with Loci to develop a differentiated rental community in the dynamic Research Park/University City submarket. The floorplans will appeal to many residents looking for a larger bedroom count, attached garage parking in a private setting situated along the Mallard Creek Greenway," commented Creighton Call, Managing Principal at

Canvas Residential.

Loci pursues a diversified strategy consistent with the 20+ year track record of its senior leadership team. The team focuses on creating value through relative value investments. It seeks to leverage a cyclically agnostic mandate to drive opportunistic returns through RE investments in private credit / preferred equity, rescue capital, special situations, value-add, ground-up development, and platform investing.

#### About Loci Capital

Loci Capital is a leading middle market private real estate investment firm based in Florida and focused on investments throughout the Southeastern United States. Loci's senior leadership is experienced in the development, redevelopment, repositioning, and conversion of assets across all real estate sectors. Since its inception in 2019, the firm has invested more than US \$250 million of equity in over \$1.0bn worth of real estate on behalf of its investors throughout its target markets, including in the multifamily, hospitality, office, vacation rental, student housing and medical office sectors. For additional information, visit [locicapital.com](http://locicapital.com).

#### About Canvas Residential

Based in Charlotte, North Carolina, Canvas Residential ("Canvas") is a private real estate development and investment firm with over \$250 million of build-for-rent communities currently in development. Canvas was formed in early 2022 to focus on the development of highly-amenitized build-for-rent townhome, cottage-style, and single-family detached home communities that cater to the evolving demand for purpose-built and well-located rental communities.

Through seasoned relationships with respected land advisors, planning and design professionals, homebuilding partners, and property management companies, Canvas will deliver best-in-class purpose-built rental communities proximate to lifestyle and employment drivers.

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