

Auerbach Funds Sells Hyatt Place in Princeton, NJ at \$15.85 Million Valuation

CHARLOTTE, NC, USA, August 29, 2024 /EINPresswire.com/ -- Auerbach Funds recently sold the Hyatt Place hotel in Princeton, New Jersey. The \$15.85 million sale marks the fifth fully realized transaction in the flagship Auerbach Opportunity Fund III portfolio.

Auerbach Funds initially acquired the senior note on the asset in late 2021 for \$11.75 million due to nonperformance under the note. Auerbach acquired fee simple ownership through a deed-in-lieu conversion in early 2023 and managed the asset directly thereafter. The transaction had been significantly de-risked by the conversion due to the all-equity ownership structuring of the deal.

Located less than 2 miles from Princeton University, the hotel's base of business was expanded significantly under Auerbach ownership to directly target University guests including athletics teams, student events, and academic conferences, as well as increased business travel in the area. The property consistently outperformed its competitive set due to the professional property management and revenue teams installed by Auerbach, with asset-level



3565 US-1, Princeton, NJ 08540



EBITDA rising over 20% between 2022 and 2023.

[Peter Auerbach](#), managing member of Auerbach Funds, stated “Princeton marks the 5th full cycle transaction in AOF III, our third Fund. We are pleased to provide returns to our investors during such a tumultuous time for real estate. Even further, to have gone full cycle on 5 deals before the hold period of a fund is an achievement unto itself, let alone in such a difficult environment”.

Auerbach Funds is currently raising capital for its new Auerbach Opportunity Fund IV, which had its first close in January 2024. It will continue to take on new equity commitments throughout 2024 and 2025.

About Auerbach Funds

Auerbach Funds is a Charlotte, North Carolina based real estate private equity fund manager. Founded in 2016, Auerbach Funds has acquired over \$740 million in total asset value at purchase within 48 deals in 4 fully discretionary funds, comprising over 7.1 million square feet. Auerbach’s opportunistic funds seek to make real estate investments in distressed, mismanaged, or underperforming assets across the U.S. within the multifamily, retail, hospitality, senior housing, and specialty asset types.

For more information visit: www.auerbachfunds.com

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