



Piping Rock Partners Announces the Sale of Charleston Square Apartments and a 19.16% Net IRR for Limited Partner

SAN FRANCISCO, CA, UNITED STATES, July 31, 2025 /EINPresswire.com/ -- [Piping Rock Partners](#), an investment firm focused on value-add multifamily real estate in the Midwest, has completed the disposition of [Charleston Square Apartments](#), an 88-unit multifamily property in Columbus, Indiana. The \$7,800,000 sale achieved the following final net Limited Partner returns over the 13-year hold:

- 19.16% Net IRR
- 4.10x Net Equity Multiple
- 31.29% Average Annual Return

These results are an example of the significant value creation opportunities that can arise from Piping Rock's strategic focus on smaller Midwest markets. Piping Rock has successfully executed this strategy in the Midwest across multiple cycles since 2006.

A Proven Strategy Coupled With Disciplined Execution

Charleston Square was purchased in 2012 in an off market transaction with no competition. Piping Rock Partners purchased the property in a joint venture with a sophisticated family office partner. Within five years, Piping Rock almost doubled NOI at Charleston Square, allowing Piping Rock to refinance the property. The refinancing proceeds were sufficient to return 100% of initial capital, satisfy the 8% Preferred Return in full, and generate tax-deferred profits. The partnership then continued to hold the property for cash flow.

A Midwest Market that Outperformed Expectations

"Our original business plan was to hold Charleston Square long-term using fully amortizing, fixed rate HUD 223(f) financing," said Christopher Germain, Founder and President of Piping Rock Partners. "But the strength of this Midwest market and the success of our renovation strategy generated significant upside via NOI growth, and it was time to return this capital to our partners."

About Piping Rock

Piping Rock Partners has been investing in multifamily real estate in the Midwest since 2006. We offer accredited investors access to focused private market opportunities designed to preserve wealth, generate tax-efficient passive income, and unlock potential for significant capital appreciation.

Piping Rock operates a vertically integrated real estate investment and management platform focused on value-add multifamily assets, with an emphasis on markets in Southwestern Ohio, Northern Kentucky, and Southern Indiana.

Neither this press release nor its delivery to you shall constitute or be construed as an offer to sell securities. Any such offer shall only be made pursuant to an Offering Memorandum, Operating Agreement, and Subscription Agreement. Past results offer no guarantees of future returns.

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