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From the Charlotte Business Journal:

<http://www.bizjournals.com/charlotte/news/2016/11/29/apartment-community-near-southpark-sells-for-49.html>

Apartment community near SouthPark sells for \$49 million

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An apartment community near SouthPark was recently acquired for nearly \$50 million.

Alexander Place, a 309-unit complex off Quail Hollow Road, was sold for \$49 million in a deal that closed Nov. 17, according to Mecklenburg County real estate records. The property was purchased by Alexandarel LLC, an affiliate of New York-based Arel Capital, which specializes in value-add multifamily properties.

The **Connor Group** out of Miamisburg, Ohio, sold the community. That real estate investment firm purchased Alexander Place in 2011 for \$25.5 million, according to the company, meaning the latest sale represents a 195% return on investment.

"We act in the best interest of our investors," said Larry Connor, managing partner at The Connor Group, in a statement. "In the case of Alexander Place, we felt like we had an opportunity to maximize the return."



THE CONNOR GROUP

Alexander Place, a 309-unit complex off Quail Hollow Road, was sold for \$49 million in a deal that closed Nov. 17.

"We are huge believers in Charlotte and the region's long-term growth," he said later, adding the firm got an offer it "could not refuse" in the case of Alexander Place.

The Connor Group has more than 13,000 units in 11 markets in its portfolio. Its other Charlotte holdings include The Arboretum, Quarterside and SouthPark Morrison.

The purchase of Alexander Place marks the first investment in the Charlotte market for Arel Capital. The company owns apartment communities in New York, Houston, Austin and Denver. The firm's website indicates it targets large metropolitan centers in its investments, with market values between \$50 million and \$150 million.

Ashley Fahey

Staff Writer

Charlotte Business Journal

