

## **Cameron South Apartments- Charlotte I**

November 16, 2021. Arel Capital, L.P. closed today on the sale of Cameron South Park Apartments. The final net return metrics for the investors were a 1.9X multiple on invested capital and a 15.3% IRR over a 5-year hold period. The sale price for the property, which was purchased in September of 2016 for \$49 million, was \$79.25 million.

The 309-unit multifamily property, that sits on 37 acres, is in South Park, one of Charlotte's most sought-after neighborhoods. The neighborhood has excellent access to employment and retail concentrations.

The area surrounding the Property was already heavily developed at the time of purchase, with an average vacancy rate for all rental properties at 3.2%. The location also benefited from highly regarded school district schools, and a proximity to the South Park Office Park, Carolinas Medical Center, Charlotte's CBD, and Charlotte Douglas International Airport.

### **About Arel Capital**

Arel Capital is based in New York and was founded in 2013 to invest in real estate assets, with an emphasis on mid-sized (\$50 to \$200 mm) multi-family residential properties in large urban US markets. Since its inception, the firm has invested about \$2 billion in 10 markets (New York, Denver, Houston, Austin, Charleston, Charlotte, Nashville, Tampa, Philadelphia, and Bozeman).