

## CenterSquare and American Landmark Sell Austin-Based Multifamily Property in High Barrier-to-Entry Market



### *November 2021 Sale of The Asten at Ribelin Ranch Generated Favorable Outcome for Investors Following Successful Renovation and Repositioning*

#### Transaction Overview:

In March 2019, CenterSquare Value-Added Fund III and its joint venture (JV) partner, affiliates of American Landmark, acquired The Asten at Ribelin Ranch as part of an off-market multifamily portfolio. The JV was attracted to the Class A multifamily asset due to its prime location in the high barrier-to-entry northwest Austin submarket and the opportunity to improve the property for tenants by executing on a valued-added business plan.

After acquiring the Property at an attractive basis below replacement cost, the JV undertook meaningful renovations to the 11-year-old interior finishes by installing granite countertops, backsplashes and upgrading kitchen / bathroom fixtures. The exterior capital improvement plan included the addition of package lockers, new paint, modern pool amenities and landscaping . The JV successfully renovated 100% of the 350 units and completed the exterior upgrades within the first 6 months of the acquisition. Existing property management was replaced and improved to better serve tenants in a more efficient manner.

In August 2021, the JV selected a buyer after a very competitive marketing process with Institutional Property Advisors (IPA) acting as broker. A sale was completed in November at a price that produced strong returns for investors and outperformed original targets.

“As housing costs increase, residents continue to value well-located, high-quality properties at affordable rents,” said Chris Picyk, Vice President of Private Real Estate at CenterSquare. “Our investment and sale of The Asten at Ribelin Ranch is indicative of our ability to identify compelling value propositions in high demand locations and improve asset value through interior and exterior renovations. We continue to seek opportunities to invest in residential rental assets in these growth markets.”

“The growth in renter interest and investor appetite for well-located assets in the Sunbelt has expanded beyond any body’s wildest expectations,” said Joe Lubeck, CEO of American Landmark. “This disposition demonstrates our team’s proficiency at optimizing asset performance through best-in-class management practices and generating outsized returns to investors as a result.”

For more information about CenterSquare’s Value-Added Private Equity Real Estate Investment Strategy, please contact:



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