

Multifamily Shop Closes Debut Deal

A newly launched investment firm has paid \$60.5 million for an apartment complex in Charlotte.

Hillridge Capital closed on its purchase of the 268-unit Grace at Tryon on Aug. 29. The sale price translates to \$226,000/unit. **Newmark** represented the seller, **LIV Development** of Birmingham, Ala.

The acquisition is the first for Hillridge, a Bethesda, Md.-based firm founded by **Jonathan Cummings** in April with an emphasis on **investing** in multifamily properties in the Sun Belt and Mid-Atlantic regions. Cummings previously spent almost 12 years at fund operator **Westbrook Partners**, wrapping up his tenure there as a managing principal with oversight of acquisitions and asset management across property types in the Mid-Atlantic and Southeast.

Grace at Tryon was built in 2023. Its one- to three-bedroom apartments average 928 sf and are 93% occupied at an average rent of \$1,650, or \$1.78/sf. Amenities include a clubhouse, a pool, a fitness center, a 24-hour community market, car-charging stations, garages and storage units.

The property, rebranded from Livano Tryon, is at 8108 Grace Farms Drive in the University City submarket. The submarket is the second-largest economic hub in the Charlotte metropolitan area, supporting 85,000 jobs with many in the science, technology, engineering and mathematics fields. **Vanguard** is planning a new campus in the area, which also is home to the **University of North Carolina's** Charlotte campus. Two stops on the Lynx light-rail line are within a half-mile away. ❖



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