



FOR: REDWOOD CAPITAL GROUP, LLC
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Redwood Capital Group Acquires 250-Unit Apartment Complex in Central (Clemson University), S.C.

Underperforming Property Offers Opportunistic Investment Opportunity

Chicago, IL, June 1, 2018 – Redwood Capital Group, LLC, a Chicago-based multi-family investment firm, has acquired The Summit at Cross Creek, a 250-unit apartment complex in Central (Clemson University), S.C. in partnership with a fund managed by Lubert-Adler. The investment team is moving forward with plans to renovate and rebrand the property as The Whitley.

“This is a great opportunistic investment opportunity: a well-located apartment property in a thriving university neighborhood that is underperforming due to deferred maintenance and a lack of capital resources,” said David Carlson, Managing Partner and Co-founder of Redwood Capital Group.

Located 30 miles southwest of downtown Greenville, The Whitley is convenient to Clemson University’s 23,500 students and Southern Wesleyan University’s 1,900 students. The property will be run as a conventional apartment complex targeting employees working at the university and ancillary university businesses who are underserved by the current apartment stock which primarily targets students and rents by the bed.

The property, built in two phases in 1998 and 2001, is currently 50% leased due to the lack of capital resources and deferred maintenance. Planned upgrades include addressing all deferred maintenance including new roofs, landscaping, paint and enhancing the property’s amenities. The clubhouse will receive cosmetic upgrades, and a fitness center and package room will be added. The second pool, which is currently down, will be reopened and further improved with an outdoor kitchen and cabanas.

Unit interiors are also being renovated with new faux wood flooring, two-tone paint and enhanced lighting. Once the property is stabilized, units will receive additional upgrades including stainless steel appliances, new cabinet doors, new laminate countertops and plumbing fixtures.

“With these improvements, we’re confident that we can dramatically increase occupancy at competitive rental rates within two years,” Carlson said. “Given the location, The Whitley is poised to become a premier apartment property in a strong university market.”

About Redwood Capital Group, LLC



Redwood Capital Group, LLC is a Chicago-based real estate investment firm founded in 2007 by David Carlson and Mark Isaacson. The company is focused on value-add and core-plus investments in primary urban and suburban markets across the U.S. Redwood's mission is to be the foremost choice for institutional and private equity in pursuit of strategic multifamily investments. Redwood is located at 1 E. Wacker Drive in Chicago. For more information, visit www.redwoodcapgroup.com or call 312.995.7300.

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