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Lion Enters Charlotte Market with Off-Market Multifamily Property Acquisition of The Apartments at Radbourne Lake

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The asset acquisition is the company's first in the Charlotte market and expands Lion's multifamily portfolio to 29 communities across five states. The property was sourced off-market for an undisclosed price.

Lion Real Estate Group, LLC (“LREG”), a Dallas-based real estate investment and asset management firm focused on acquiring value-add and opportunistic multifamily properties, purchased **The Apartments at Radbourne Lake**, a 225-unit multifamily property in Charlotte, North Carolina.

Ben Kriegsman, Director of Acquisitions at Lion, said, “Radbourne Lake is our third acquisition in LREG Multifamily Fund III, LP and represents Lion’s entry into Charlotte, North Carolina. Lion is committed to growing in North Carolina through acquisitions of value-add apartment buildings in both Charlotte and Raleigh-Durham and is actively seeking acquisition opportunities in both of these MSAs. As we expand our national platform to the Carolinas, we look forward to providing quality housing to our tenants and strong returns to our investors. We expect to scale rapidly in North Carolina, in addition to our other target markets.”

Jeff Weller, Co-CEO and Co-Founder echoed that and stated that Lion is “excited to expand [their] presence in the Carolinas and looks forward to seeking more opportunities in those markets as the fund-raising rounds out towards the end of the year.”



The Class B property is located at 3209 Westbury Lake Drive in Charlotte, North Carolina, and has been well-maintained and managed throughout the seller’s ten-year ownership. The disposition was timed with the seller’s debt maturity and provided an opportunity for Lion to acquire its first asset in Charlotte at a highly discounted basis.

Lion plans to add value to the asset by focusing capital expenditures on premium interior upgrades such as quartz countertops, energy efficient LED lighting, stainless steel appliances in all units, adding new paint to the exterior of the property, updating the clubhouse, as well as other amenity upgrades, to name a few. Lion expects to bring rents up to market rates as renovations are completed and improved curb appeal is achieved. Lion’s in-house property management and construction teams can move quickly and obtain pricing based on economies of scale, allowing them to expedite renovations and stabilize the property on an accelerated timeline.