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New Fund Eyes \$200M-Plus in MF

By Ian Ritter

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PHILADELPHIA-A new open-ended fund called GoldOller Real Estate Investments based here is looking to buy multifamily assets east of the Mississippi and has at least \$200 million to spend, according to its management. GoldOller, affiliated with Multifamily Management Services, is targeting assets in the \$10-million to \$100-million range.

The firm is looking at secondary cities where there is less competition and targeting value-added and market-rate apartments, as well as fractured condominiums, Jake Hollinger, GoldOllers's senior vice president and director of acquisitions, tells GlobeSt.com. "The hurdles are easier to meet in the secondary and tertiary markets," he says, adding that those locales make the fund a "bigger fish in a more local pond."

So far the fund purchased three apartment complexes, one in Indianapolis and two in Greenville, NC. Hollinger says it paid "north of \$20 million" for the properties.

The fund is being used as a vehicle to grow Multifamily Management's portfolio of assets it operates. Currently that firm manages 30,000 units mainly in the Philadelphia and New York City metro areas.

There have been plenty of bidders surrounding the assets GoldOller has looked at so far, Hollinger said. "In light of the lack of quality product," he says. "There's certainly competition on every deal."



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