

California Investment Firm Buys Union City Apartments As First Atlanta Property

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A Los Angeles real estate investment firm has made its first purchase in Metro Atlanta with a 320-unit apartment property in Union City (<https://www.bisnow.com/tags/union-city>).

MJW Investments (<https://www.bisnow.com/tags/mjw-investments>) has purchased Hidden Lake Apartments, less than 20 miles south of Downtown Atlanta (<https://www.bisnow.com/tags/downtown-atlanta>), in an off-market transaction for an undisclosed sum, it announced Tuesday. The property was owned by 4050 Morgan Road Holdings LLC (<https://ecorp.sos.ga.gov/BusinessSearch/BusinessFilings>), which is attached to the New York-based company Emerald Empire.

Emerald Empire bought Hidden Lakes in 2020 for \$27M, according to property records.

“The continued job growth surrounding the asset, coupled with MJW’s value-add strategy, will help position the asset as a preferred rental destination for residents for years to come,” MJW founder Mark Weinstein (<https://www.bisnow.com/tags/mark-weinstein>) said in a press release.

MJW describes its purchase of Hidden Lakes as a value-add play and plans to improve the complex's exterior and common areas as well as interior unit upgrades, according to the release. MJW owns and manages a \$1B portfolio consisting of 1,300 units and 7,600 beds in both apartments and student housing, it said in the release.

MJW is the latest to buy into Atlanta's multifamily sector, buoyed by boosts in both in-migration of new residents and new jobs. Multifamily investment in Atlanta hit \$20B last year, according to RealPage (<https://www.realpage.com/analytics/apartments-grab-largest-share-cre-investments-2021/>), the highest level of any U.S. city. All that investment has pushed prices up fast: The average price per unit in Metro Atlanta last year was \$143,700, according to Marcus & Millichap (<https://www.marcusmillichap.com/research/market-report/atlanta/atlanta-3q21-multifamily-market-report>), a 12% increase from 2020.

Dramatic price appreciation hasn't been limited to the Perimeter. Carter Multifamily (<https://www.bisnow.com/tags/carter-multifamily>) recently purchased Adrian on Riverside, a 224-unit apartment project in Macon, Georgia, for \$41.1M, or nearly \$183,500 per unit, according to REBusiness (https://rebusinessonline.com/carter-multifamily-acquires-adrian-on-riverside-apartments-in-macon-georgia-for-41-1m/?utm_campaign=us-treppwire&utm_medium=email&_hsmi=206699877&_hsenc=p2ANqtz-9AZXrvrHAAInPzwqdD696mMexXZYFZjpmwH-A7PzDuPNObmCxPHAE9NUbo4x-ey-o7DkaPnpUxBTxGQEDzuDL7LOoKMcmsrTcPBSqOWMAjayIq5j8&utm_content=20210707). The property had been valued at \$21.1M in 2014, according to CMBS tracking firm Trepp.

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See Also: Brookfield Lands \$438M Loan For 921-Unit Phase Of Bankside In The Bronx (</new-york/news/capital-markets/brookfield-gets-438m-loan-for-bronx-development-112303>)

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