



## **CLARION PARTNERS AND BLACKFIN REAL ESTATE INVESTORS VENTURE ACQUIRES 3,564 UNIT SUNBELT PORTFOLIO**

*The Portfolio Includes 12 Separate Multifamily Properties Across Three States*

New York, NY, June 1, 2022 - Clarion Partners, LLC, a leading U.S. real estate investment manager, has acquired a 12-asset portfolio of multifamily communities totaling 3,564 units on behalf of its largest commingled fund in a venture with Blackfin Real Estate Investors, LLC. The assets are located in six high-growth Sun Belt markets including Tampa, FL; Orlando, FL; Melbourne, FL; Charlotte, NC; Wilmington, NC; and Nashville, TN.

The portfolio's 12 garden-style, Class B multifamily communities were constructed between 1972-1995. Community amenities within the portfolio include clubhouses, pools, fitness centers, and basketball and tennis courts. Clarion is partnering with Blackfin to execute the business plan, which includes a comprehensive renovation program, upgrading both unit interiors and community amenities. A majority of the portfolio's units will be improved with new vinyl floors, new appliances, new countertops, LED lights, and other features.

"This acquisition further strengthens our position in fast-growing Sun Belt markets and also gives us exposure to a high-growth portfolio of seasoned multifamily properties which we can own below replacement cost and renovate for yield enhancement," says Clarion Partners Managing Director Thomas James.

"We are thrilled to be partnering with Clarion on our third transaction in 12 months. This is a great opportunity for us to expand our relationship with Clarion and leverage our construction expertise across the Southeast," stated Blackfin's Co-Founder and Managing Partner Doug Root.

The portfolio was purchased from a partnership between PGIM and CARROLL.

Clarion and Blackfin have selected Greystar to serve as the property manager for the six assets located in Florida and Tennessee, and Drucker & Falk for the six properties located in North Carolina.

DLA Piper, a multinational law firm with offices in more than 40 countries throughout the Americas, Asia Pacific, Europe, Africa, and the Middle East, served as legal counsel for Clarion Partners on the deal.

The Eastdil Secured investment sales team facilitated the transaction.

### **About Clarion Partners, LLC**

Clarion Partners LLC, an SEC registered investment adviser with FCA-authorized and FINRA member affiliates, has been a leading U.S. real estate investment manager for 40 years. Headquartered in New York, the firm maintains strategically located offices across the United States and Europe. With over \$75.9 billion in total assets under management, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to nearly 500 domestic and international institutional investors. Clarion is scaled in all major property types and was an early entrant into the Industrial sector. The Firm's global industrial team manages a 900+ property portfolio in the U.S. and Europe consisting of more than 206 million square feet. More information about the firm is available at [clarionpartners.com](http://clarionpartners.com).

### **About Blackfin Real Estate Investors**

Founded in August 2016 by Andrew Buchanan and Doug Root, Blackfin Real Estate Investors is focused on acquiring Class B and Class C value add and core plus apartment communities across the East Coast of the United States. Blackfin's hands-on asset management approach and full-service general contracting company enable it to take an active and wholistic approach to every aspect of the investment. Blackfin's 4 key executives have over 110 years of combined experience and complimentary skills acquiring, financing, renovating, and operating multifamily real estate. Blackfin's portfolio currently consists of 10,000 units that represent a total asset value of over \$2 Billion. The portfolio geography spans from Boston through Florida and includes assets in Boston, Suburban Maryland, Northern Virginia, Richmond, Hampton Roads, Charlotte, Raleigh-Durham, Greensboro, Wilmington, Charleston, Orlando, Tampa, and Nashville. For more information contact 703-778-7641 or visit [www.blackfinrei.com](http://www.blackfinrei.com).

###

### **Contact:**

Natalie Evertson – Clarion Partners  
[natalie.evertson@clarionpartners.com](mailto:natalie.evertson@clarionpartners.com)  
212-883-2595