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The Roseview Group, and WinnCompanies form \$200 million Roseview WinnResidential I

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The Roseview Group, and WinnCompanies have formed Roseview WinnResidential I, a \$200 million real estate investment fund, to acquire and reposition multifamily properties across the country.

Roseview WinnResidential I, a discretionary real estate separate account with a major US Pension Fund, will invest in class B to C+ multifamily properties that consist of at least 150 units by implementing efficient management practices and providing fresh capital for strategic improvements. Successfully executing a rehabilitation program will competitively reposition these properties and add value without taking them out of service. The fund will also actively consider investing in assets with energy-efficient improvement opportunities that will be accretive to property value.

"This venture builds on a 20-year relationship between the principals of our two firms and our institutional partner," said Vince Costantini, managing partner and CEO of Roseview. "The strong demand for multifamily housing will grow as the economy continues to recover and fuels new job growth. We believe there is a very strong risk-adjusted opportunity in 2013, and beyond, to improve existing properties to meet the current and growing demand for apartments while delivering consistent returns during rehabilitation."

"The formation of this new fund in conjunction with The Roseview Group and our institutional partner comes at a critical moment in the market cycle," said Samuel Ross, CEO of WinnCos. "This fund provides the Winn team an opportunity to utilize our national experience in repositioning and operating multifamily properties to generate excellent returns for the partnership."

Both Roseview and Winn will participate in the acquisitions process by sourcing and underwriting properties that are underperforming their peer group. Nigel Keenan, a Roseview Partner with more than 20 years of experience acquiring apartments and commercial properties on behalf of major domestic and international pension funds, including CalPERS among others, will oversee the acquisitions effort on behalf of Roseview WinnResidential I.

WinnResidential, the property management arm of WinnCompanies, will act as property manager and operator for each investment in the Roseview WinnResidential I portfolio. In this role, Winn will be responsible for developing and overseeing the implementation of a strategic capital plan at each property, as well as completing capital repair improvements and energy efficiency work.

The fund will leverage Winn's position as a national player in the property management business with an unblemished borrowing record and expertise in the repositioning of underperforming assets into stable and profitable developments. Winn has also raised more than \$800 million of institutional equity, principally through the syndication of low-income housing and historic tax credits. In 2010, Winn, along with one of the largest commercial banks in the country, entered into a joint venture through which Winn acquired an interest in a multifamily portfolio containing more than 7,700 units.

Through a program of selected capital improvements and management changes, Winn increased this portfolio's net operating income by 25% in two years.

Roseview brings extensive investment experience to the partnership. Collectively, Roseview's principals have served as lead investment officers on several billion dollars of real estate equity and debt investments. The partners have led investment companies, launched funds, raised and invested billions of institutional capital, worked in and with family offices as well as public and corporate pension funds, and established a track record of success with a great level of integrity. Roseview also recently completed its first separate account relationship with a major pension fund that was focused on the GSA space in partnership with FD Partners, an operating, development and advisory company in Washington, D.C.

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