

# SALEM PARTNERS

**Salem Partners** is pleased to announce yet another recent multifamily community equity financing as part of the success of an ongoing joint-venture in the real estate / multifamily sector for its client, **Grand Peaks Properties, Inc.** (“GPP”). The joint-venture is between GPP and a global family office with the objective to aggregate \$1 billion of institutional quality multifamily assets (the “Program”).

The most recent equity financing closed on July 15<sup>th</sup>, 2019 where \$23 million of equity capital was allocated to a ground-up construction project in Denver, CO. Prior to this, \$25 million was allocated to value-add / renovation project in the Miami, FL market. Since the initial closing in 2017, the Program has acquired / developed six (6) properties in their key markets (listed below) totaling nearly \$500 million in gross value across thousands of apartment units.

GPP is a vertically-integrated, national operator based in Denver, CO that has a 70-year family history in the multifamily sector. In terms of its business lines, GPP manages, acquires, renovates and develops high quality, suburban multifamily properties. With over 220 employees, GPP has a significant local presence in markets such as Denver, Dallas/Fort Worth, Portland, Seattle and Miami.

The joint-venture initially closed on February 28<sup>th</sup>, 2017, with Salem Partners acting as the exclusive financial advisor and investment bank to GPP. Jeff Barcy, Managing Director of Salem Partners’ real estate investment banking group, and Parker Bennett, Director of real estate investment banking, led negotiations and leveraged a highly competitive capital markets process to enable GPP to select the most suitable joint-venture equity partner.

At the conclusion of the process, Salem successfully structured joint venture financing for GPP that recapitalized an initial seed asset, acquired a new asset and provided significant ongoing equity capital to execute on a value-added and development strategy in GPP’s target markets.

Founded in 1997, **Salem Partners** ([www.salempartners.com](http://www.salempartners.com)) is a boutique investment banking, wealth management and real estate investment firm that combines a collection of seasoned professionals from diverse set of investment banking, finance, and real estate industry backgrounds. Salem Partners’ real estate investment banking group focuses on advising best-in-class developers, operators and real estate companies by structuring programmatic equity joint-ventures, entity level capital and various forms of credit & debt financing. Additionally, the group advises companies in larger portfolio and asset sales and real estate related mergers & acquisitions.

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JULY 2019



**GRAND PEAKS**  
PROPERTIES

FOLLOW-ON EQUITY  
FINANCING  
\$1 BILLION PROGRAMMATIC  
JOINT-VENTURE



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