

CNL Growth Properties Sells Final Property

CNL Growth Properties, a publicly registered non-traded real estate investment trust, sold Haywood Reserve, a 292-unit multifamily community in Greenville, South Carolina, to an unaffiliated third party for \$53.8 million, according to a filing with the Securities and Exchange Commission.

Haywood Reserve was the last property in CNL Growth's portfolio to be sold following the shareholder approved [plan of liquidation](#).

In October 2014, CNL Growth and Daniel Haywood LLC formed a joint venture to purchase a 14.6-acre parcel of undeveloped land on which to develop the multifamily property. The property had a total development budget of approximately \$35.7 million, and CNL Growth holds a 90 percent interest in the joint venture.

The property is comprised of one-, two- and three-bedroom units and will include a 5,000-square-foot community clubhouse with coffee bar, dog park and pet spa, car care center, saltwater swimming pool, and a fitness center.

The net cash to the REIT from the sale of the property was approximately \$20.5 million after repayment of approximately \$24.6 million of debt, along with closing costs, reserves, and distributions to its joint venture partner.

CNL Growth Properties, formerly known as Global Growth Trust, commenced its \$1.5 billion initial public offering in October 2009. In April 2013, the REIT closed the offering after raising approximately \$94.2 million and changed its name to CNL Growth Properties. In August 2013, the company initiated a follow-on offering and refined its investment focus on multifamily development projects in the Southeast and Sun Belt

regions of the U.S. The combined offerings raised a total of \$208 million in investor equity.

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