

Resource Apartment REIT III Buys Florida Multifamily Complex

Resource Apartment REIT III Inc., a publicly registered non-traded real estate investment trust, has purchased The Park at Kensington, a multifamily community located in Tampa, Florida, for \$28.7 million.

Built in 1990, the 204-unit community features a multi-level pool, remodeled clubhouse, lakeside family BBQ area, and lighted tennis court.

“In our search for quality apartment communities situated in high-demand areas, The Park at Kensington stood out,” said chief executive officer Alan Feldman. “It sits in a suburban location experiencing high growth and expanding employment opportunities, surrounded by the lifestyle amenities that today’s renters demand.”

The Park at Kensington is located one mile from I-75’s 19.9 million square feet of office space and a 15-minute commute to downtown Tampa.

In other company news, the REIT recently [purchased Matthews Reserve](#), a 212-unit multifamily community located in the Charlotte suburb of Matthews, North Carolina, for \$33.8 million.

Resource Apartment REIT III invests in U.S. multifamily rental properties, as well as loans secured by multifamily rental properties. The company’s \$1 billion offering was declared effective in April 2016 and raised \$66.9 million in investor equity, as of August 28, 2018. The REIT’s portfolio is comprised of five multifamily properties.

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Resource Apartment REIT III Completes Purchase of \$33.8 Million North Carolina Property

Resource Apartment REIT III Inc., a publicly registered non-traded real estate investment trust, has completed the [purchase of Matthews Reserve](#), a 212-unit multifamily community located in the Charlotte suburb of Matthews, North Carolina, for \$33.8 million, excluding closing costs.

Built in 1998, Matthews Reserve is comprised of one- to three-bedrooms units with patios or balconies, washer/dryer connections, and full-sized kitchens. Property amenities include a swimming pool with sundeck, fitness center, car-care center, dog park, and clubhouse. The property is currently 96 percent leased.

Matthews Reserve sits one mile from US-Route 74, a major interstate with direct access to uptown Charlotte, the home of major corporations that employ more than 85,000 area residents, including Atrium Health, Wells Fargo, Bank of America, and American Airlines.

The REIT's Chief Executive Officer, Alan Feldman, believes the property's location, expanding employment opportunities, and lifestyle amenities make it an attractive addition to the REIT's portfolio.

"We are excited to acquire a community in the middle of it all, with a suburban location close to everything uptown Charlotte and an expanding metropolitan area have to offer," said Feldman.

Resource Apartment REIT III invests in U.S. multifamily rental properties, as well as loans secured by multifamily rental properties. The company's \$1 billion offering was declared effective in April 2016 and raised \$66.9 million in investor equity, as of August 28, 2018. The REIT's portfolio is comprised of three multifamily properties purchased for \$76 million, according to Summit Investment Research.

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The DI Wire



**Resource Apartment REIT III
to Buy \$34 Million
Multifamily Property Near**

Charlotte, North Carolina

Resource Apartment REIT III, Inc., a publicly registered non-traded real estate investment trust, has agreed to purchase Matthews Reserve, a 212-unit multifamily community located in the Charlotte suburb of Matthews, North Carolina. The purchase price for the property is \$33.8 million, excluding closing costs.

Built in 1998, Matthews Reserve is comprised of one- to three-bedrooms units with patios or balconies, washer/dryer connections, and full-sized kitchens. Property amenities include a swimming pool with sundeck, fitness center, car-care center, dog park, and clubhouse.

The community sits one mile from US-Route 74, a major interstate with direct access to uptown Charlotte, the home of major corporations that employ more than 85,000 area residents, including Atrium Health, Wells Fargo, Bank of America, and American Airlines.

In other news, the REIT recently declared an estimated per share [net asset value of \\$9.05](#), as of March 31, 2018.

Resource Apartment REIT III invests in U.S. multifamily rental properties, as well as loans secured by multifamily rental properties. The company's \$1 billion offering was declared effective in April 2016 and raised \$58 million in investor equity, as of June 2018. The REIT's portfolio is comprised of three multifamily properties purchased for \$76 million, according to Summit Investment Research.

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