

MLK Real Estate Capital Acquires Kenridge Apartments, a 326 Unit Multifamily Property in Atlanta GA

NEW YORK, NY, December 14, 2020 — **MLK Real Estate Capital** (“MLK”) is pleased to announce that it has acquired Kenridge Apartments, a 326 unit multi-family property located in the Decatur submarket of Atlanta GA, in partnership with a national multi-family operator.

Kenridge Apartments, developed in 1987 consists of 39, 2 story garden style buildings featuring a mix of 1- & 2-bedroom units. The property is conveniently located in Decatur and is part of the Atlanta MSA, and the Decatur/North Druid Hills submarket.

MLK’s Managing Partner **Solomon Kinraich** commented, “**We are excited for the opportunity to acquire a value-add multi-family property in the Atlanta MSA. The property is located in a neighborhood where most multi-family communities have recently undergone a transfer of ownership, are being repositioned with significant capital expenditure or are being developed ground up. This compelling acquisition enables us to benefit from the rapid transformation of the neighborhood by acquiring one of the last remaining properties that has not yet been repositioned**”.

The business plan for the property has budgeted a large amount of capital expenditures, which includes renovations to unit interiors as well as common area and amenity enhancements.

The property is located within walking distance to the Decatur MARTA station, which services both bus and train service to downtown Atlanta, allowing for easy access. While most submarkets have seen a decrease in rents due to COVID, Decatur has seen a year-over-year increase of 1.5%, which outpaces many of the submarkets in Atlanta. This submarket is expected to see continued population and economic growth in the coming years.

About MLK Real Estate Capital

MLK Real Estate Capital (“MLK”) is a privately held, boutique commercial real estate investment banking, advisory and direct investment firm headquartered in New York City. As a special situations’ investor, MLK creates value by providing liquidity and capital solutions for the most challenging commercial real estate transactions.