

CLEAR INVESTMENT GROUP

MONTHLY NEWSLETTER



CLEAR OPPORTUNITIES FUND I UPDATE

Clear Opportunities Fund I officially closed its final round with member commitments exceeding \$83MM.

The Fund's three existing portfolios in Shreveport, LA; Syracuse, NY; and Columbus, OH are making steady progress towards stabilization, as further outlined on following page. The Fund's first acquisition in Shreveport, LA, is approaching market occupancy; we anticipate that the asset will be listed for sale later this year.

WASHINGTON D.C.

We continue to conduct due diligence on the Fund's fourth acquisition: 674 units in Washington, D.C.

The asset recently appraised over \$100MM; COFI is under contract for \$58.8MM. The property currently sits under bankruptcy protection, and the restructuring under bankruptcy is why we are acquiring at such a low basis. Our positive work in other markets has had a considerable impact on the court decision to greenlight CIG for this project.



COLUMBUS, OH

EXPANDING COLUMBUS FOOTPRINT

The Fund is also conducting due diligence on an additional 70 units in Columbus, OH. This prospective acquisition will scale up our presence in the Midwest market to approximately 450 units, when combined with the portfolio purchased in December of 2023. These additional units will provide more visibility and scale to the portfolio and should yield some economies from both an operating perspective and in terms of our overall capital projects outlay.





SHREVEPORT, LA

PURCHASED: December 2022

PURCHASE PRICE PER DOOR:
\$51,000

CAPEX PER DOOR: \$10,000

With the property nearing full stabilization, we anticipate listing the asset for sale by the end of 2024. Our marketing and underwriting team have begun to develop an Offering Memorandum which provides the financial analysis for a value-add buyer to further increase NOI and/or an investment buyer looking for a turn-key yielding, workforce asset.



SYRACUSE, NY

PURCHASED: July-August 2023

PURCHASE PRICE PER DOOR:
\$36,000

CAPEX PER DOOR: \$13,000

We began managing the asset in April 2023, and closed on all three properties on staggered close dates between July and September 2023. We are extremely positive about this portfolio given the soaring rental rates in Syracuse. Of new leases signed in 2024, the rates average 15% above our originally underwriting for market rents. Syracuse enjoyed a staggering 28.6% increase in 1BR rents, driven by historical population growth. High homeownership rates in Syracuse have also intensified multifamily competition, boosting rents. Though the property remains off-market, we have received unsolicited offers to purchase – the most recent at \$48MM from a private CRE firm. It remains to be seen if this offer will materialize.

COLUMBUS, OH

PURCHASED: December 2023

PURCHASE PRICE PER DOOR: \$60,000

CAPEX PER DOOR: \$10,000

Closing just before the bank holiday, investors will benefit from a cost segregation study being done at all buildings in this portfolio. We are also optimistic about the Columbus market. Like Syracuse, Columbus rents surged by 22.5% due to relative affordability and number of job opportunities. The city is likely to see continued rent hikes until new supply meets the rapidly growing demand. Columbus was one of the fastest-growing major U.S. metros in late 2023.



PIPELINE

We continue to underwrite deals both to maintain broker relationships and keep a pulse on the market.

With nearly 18 months remaining in the investment period, this offers plenty of time to source and identify quality additions to the portfolio. All told, we expect the Fund will be invested in six markets across the U.S., offering strong geographic diversification.

Clear Investment Group plans to launch Clear Opportunities Fund II in Q1 2025. For investment inquiries, please contact ir@clearinvestgroup.com.



CIG IN THE NEWS



A bright future for the Midwest’s multifamily market? That’s what Clear Investment Group’s Amy Rubenstein sees.




Apartment Rents Rise as Syracuse & Columbus Lead Growth.



CIG granted certification as a Woman-Owned Business by WBENC.

STAY IN TOUCH:

Check out our website, follow us on LinkedIn or send us a note! For investment inquiries, please reach out to the email below. We would love to hear from you.

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