

Indianapolis Real Estate Collective Gray Capital LLC Acquires 8 Multifamily Properties, 1,465 Units in Past 1.5 Years



Indianapolis, Indiana Dec 28, 2021 ([Issuewire.com](https://www.issuewire.com)) - 2021 has been a year of substantial growth for Indianapolis, IN multifamily real estate investment collective Gray Capital LLC. Major additions to the company's portfolio as well as several new members of the Gray Capital team are highlights of the company's expansion.

In the past year-and-a-half, Gray Capital has acquired 8 multifamily properties comprising 1,465 units in total throughout Indiana: 165-unit Autumn Trails in Indianapolis, 114-unit Forest Ridge in Bloomington, 140-unit Suncrest Apartments in Indianapolis, 290-unit Villas on Fir in Granger, and the now-rebranded 36-unit Pinnacle On Meridian (formerly Two West Condominiums) in Indianapolis. Gray Capital also co-sponsored three other properties in Indiana making up 720 units with BAM Capital.

"Indianapolis is one of the best apartment markets to invest in in the US right now and Gray Capital is doubling down on our allocation to the market. Indy has an incredible amount of demand for quality housing but we still aren't building anywhere close to enough units to meet that demand, all while still being a relative value compared to other metros. Indiana is also a very business and relatively tax-friendly state - our investors love that," said Spencer Gray.

Gray Capital has raised over \$57M from investors over the past 5 years to invest in multifamily apartments throughout the Midwest. Investors range from individual accredited investors, family offices, and independent RIA wealth managers.

“Our growth is really just setting the stage for 2022 and beyond. At the beginning of the year, we’re launching the Gray Fund in which we’ll raise \$100m in equity commitments to purchase around \$300M in apartments in growing markets, primarily in the Midwest,” said Alex Gray, Senior Vice President and Co-Founder of Gray Capital LLC.

Gray Capital also added four new team members this year: William Costello, Investment Associate; Addison Lubert, Analyst; David Brown, Financial Controller; and Matthew Baxter, Director of Projects and Construction. To facilitate this and future expansions to the team, Gray Capital has moved from their downtown offices into the newly-redeveloped Box Factory building at 1411 Roosevelt on Indianapolis’s near-east side.

“We’ve been operating as a small, nimble team for the past few years, but as we acquire more assets and bring more operations in-house, it’s great to see the team grow. I’m incredibly proud of the team we’ve built and excited to see what we will accomplish in 2022 and how the team will continue to grow,” said Spencer Gray, President of Gray Capital LLC.

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