

January 31, 2019

Virtú Investments Acquires Laurel Grove in Salinas, CA

The Evergreen Fund purchased [Laurel Grove](#) in Salinas, CA. Virtú has a comprehensive understanding of property operations, and the Salinas market through prior ownership and prior management for third-party owner. Virtú's business plan for Laurel Grove calls for finishing unit interiors and preparing the asset for long term ownership and cash flow.



Restrictive development policies in Monterey County and virtually zero projected new units in the Salinas pipeline bode favorably for the near-term income fundamentals of Laurel Grove. As a late-cycle market, Salinas was delayed in experiencing the rapid rent growth that has been characteristic of the urban centers of the greater Bay Area. Salinas continues to see positive rent growth and declining vacancy rates as the submarket continues to strengthen. Annual rent growth has exceeded 5% throughout the region over the last four years, and vacancy rates have been below 5% since early 2013.

About Virtú Investments

[Virtú Investments, LLC](#) was built to create high-yield opportunities in the multifamily investment market. During its fifteen years of operation, Virtú has acquired \$2.1B in real estate and operated more than 20,000 apartment units across 112 properties in the Western US. The firm is well-positioned to generate strong risk adjusted investment opportunities in each stage of a real estate cycle. Virtú has refined an integrated and highly responsive operating platform that is unique in the industry. In-house services are composed of acquisitions, due diligence, finance, asset management, property management, efficiency retrofitting, information technology, accounting, and tax preparation. Virtú's offices are in Larkspur, CA, Carlsbad, CA, Seattle, WA and Scottsdale, AZ.

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