

Houston firm raises \$250M fund for multifamily development

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A Houston-based investment manager focused on multifamily development raised hundreds of millions of dollars for its second fund.

Marble Capital LP closed its second fund at \$250 million, exceeding the fund's initial target of \$150 million, according to a Dec. 18 press release. Marble Capital's first fund closed two years ago at \$100 million.

Marble Capital primarily provides preferred equity to experienced developers in U.S. growth markets, the release notes. Marble Capital's second fund aims to provide between \$5 million and \$20 million in capital for each project. The fund has already closed or committed to 16 projects valued at \$160 million, and the firm expects to deploy the remaining capital in 2020.

Marble Capital is led by President [Carson McDaniel](#), who is responsible for managing the firm's daily operations, underwriting and evaluating investment opportunities, and managing investor relations.

"Our strength is in our relationships, both with our investors and our developer partners," McDaniel said in the press release. "We are excited about the geographic and sponsor diversification in Fund II as well as the return profile in a historically stable asset class."

Since Marble Capital's founding in 2016, the firm has invested in approximately 7,000 units worth some \$1.3 billion. The firm has investments in 22 markets throughout Texas, California, Arizona, Utah, Colorado, Missouri, New Jersey, Tennessee, North Carolina, South Carolina, Alabama, Georgia and Florida, according to the company's website.

Marble Capital's founding members have more than 100 years of combined experience in real estate, finance, capital markets, development and operations. [David Oelfke](#), [Adam Allen](#) and [Matthew Rotan](#) serve as co-founders and principals of Marble Capital, and David Stockton serves as the firm's CFO.

Meanwhile, 2019 saw some other notable capital raises for investment fund managers in Houston. In July, Houston-based energy private equity firm Carnelian Energy Capital [closed an oversubscribed \\$775 million fund](#). In September, BlackGold Capital Management [disclosed raising \\$45 million in pooled investment trust interests](#) for its BlackGold SPV III LP.