Marble Capital raises over $650M for multifamily development investments

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Houston-based Marble Capital recently closed on its third multimillion-dollar real estate investment fund at more than $650 million in commitments.

The company said it had initially set out to raise $350 million for Marble Capital III. Holland & Knight LLP served as outside counsel to the fund.

In line with Marble Capital's previous investments, Marble Capital III will focus on preferred equity investments in U.S. multifamily developments, with a large presence in Sunbelt Markets. Since the firm's inception in 2016, Marble has closed on or committed $590 million in multifamily investments.

"We are extremely pleased with the overwhelming support provided by our investor base," said Adam Allen, co-founder and managing principal at Marble Capital. "We believe that the severe shortage of housing across the country has created a unique opportunity to capitalize on despite the headwinds of a global pandemic."

Marble Capital raised an oversubscribed second investment fund at $250 million in 2019. Two years prior, the company closed its first fund with $100 million. Since its founding, Marble Capital has raised more than $1 billion in capital commitments from investors.

Marble Capital has invested in over 16,000 units, including monetized multifamily assets in Houston, Dallas, Fort Worth, Austin and San Marcos, Texas. The firm's portfolio also includes investments in the South, the Midwest and western states like Colorado, Utah, Arizona and California.

Last year, Marble Capital and Los Angeles-based real estate development firm Banyan Residential acquired Lofts at the Ballpark, a 375-unit apartment property at 610 St. Emanuel St. between Minute Maid Park and BBVA Stadium.

"Multifamily has held up remarkably well through the pandemic as it did in previous downturns," said David Oelfke, Marble Capital co-founder and managing principal. "With the prospect of inflation in front of us, we believe real estate serves as an excellent hedge and investment safe haven."

The Marble Capital leadership team also includes Principal and co-founder Matthew Rotan, President Carson McDaniel and CFO David Stockton.