Mike Schuett and his Company Terra Capital to buy $120M in apartments

Hong Kong, Hong Kong S.A.R. Nov 8, 2021 (Issuewire.com) - Mike Schuett is on a buying binge in Florida.

Mike Schuett plans to buy 2 Class A apartment buildings in Florida worth $120 million and launch a $40 million fund allowing retail investors to get in on the deals.

Terra Capital plans to buy two Class A apartments near Tampa as well as an apartment complex in Jacksonville. The deals have not closed, but have commitments from lenders and a deposit in place.

All properties are 95 percent occupied and will be branded under the brand.

Terra Capital's fund structure is unique. Terra Capital purchases buildings and finances projects through individual loans. After the deals are closed, Terra Capital allows small-time retail investors to collect on the cash flow from rent.

This is permissible because the Securities and Exchange Commission’s “Reg A” allows non-accredited investors to get into deals often reserved for bigger players.

Terra Capital has a targeted internal rate of return of 15 percent for the fund.

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