

Gray Capital's Bloomington, IN Forest Ridge Acquisition Includes Nature Fit-Trail, Unit Upgrades, and Other Improvements



Indianapolis, Indiana Dec 20, 2021 ([Issuewire.com](https://www.issuewire.com)) - Indianapolis private equity real estate investment firm Gray Capital, LLC purchased Forest Ridge Apartments, a 114-unit luxury apartment community in Bloomington, IN, originally built in phases between 2005 and 2008.

Gray Capital plans to invest over \$650k into improving the property. Interior renovation plans call for upgraded appliances, new luxury flooring, upgraded lighting, and energy-efficient LEDs, and adding upgraded high-end water-efficient plumbing fixtures.

Other improvements to the property include the development of nature and Fit-Trail on a large, wooded portion of the property. This will be a great added benefit to residents as well as a unique fitness amenity.

Spencer Gray, President of Gray Capital stated: "We're looking forward to elevating Forest Ridge to the next level while preserving everything that has made the property such an appealing place to live in

Bloomington. Our planned interior improvements are aimed to provide residents with what they are seeking in a luxury apartment while still at a significant value compared to the market. The nature and Fit-Trail I think will also be a hit with the community, it's very unique to an apartment community."

Steve Lemott and Dane Wilson of CBRE were the selling brokers in the transaction.

This will be the fourth investment Gray Capital has made into the Bloomington apartment market in the last 4 years, now totaling 434 market-rate apartment units.

The acquisition of Forest Ridge marks a year and a half of significant growth for Gray Capital, including the acquisition of 140-unit Suncrest Apartments in Indianapolis, IN, 290-unit Villas on Fir in Granger, IN, 165-unit Autumn Trails in Indianapolis, IN, and the now-rebranded 36-unit Pinnacle On Meridian (formerly Two West Condominiums) in Indianapolis, IN.

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