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Two Norcross Communities Get \$22M Bridge Loan for Renovations

By Balazs Szekely, Associate Editor



Centre at Peachtree Corners and Summit at Dawson obtained a \$22 million bridge loan that will facilitate the exterior and interior renovation, as well as the reposition of the two residential properties into affordable Class A assets. Pembroke Capital Management LLC closed the transaction on behalf of the borrowers, Five Mile Capital's joint venture with Audubon Communities. Founded in 2006 by Stuart J. Boesky, Pembroke is a commercial real estate investment manager that provides financing throughout the capital structure including first mortgages, mezzanine, bridge loans, note financings, and preferred equity across the United States for most commercial real estate property categories, including multifamily,

office, retail and industrial. Since 2006, the company has originated or participated in over 65 investments totaling in excess of \$700 million.

Located in Norcross in Atlanta's northern submarket, Centre at Peachtree Corners was built in 1972, whereas Summit at Dawson was constructed in 1983. The communities include 434 units combined. Located at 1500 Holcomb Bridge Road, roughly 10 miles northeast of downtown, the former is a 272-unit multifamily property. The latter features 162 units at 1400 Chase Lane, also in Norcross. Both offer a range of community amenities including resort-style swimming pool, outdoor cooking area, clubhouse and fitness center.

According to Pembroke, the business plan for the properties is to finish the remaining capital improvements and lease up the units. Both communities will get new roofs, siding, windows and exterior doors. Further exterior renovations are also due to happen, such as the improvement of the existing wood railings and stairways. Interior upgrades include new kitchens, new bathrooms, new appliance package and new mechanicals. The common areas also await renewal.