



Kennedy Funding secures \$9.2 million loan

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Kennedy Funding, Inc. has closed a \$9.2 million loan to Vision Real Estate Management, Inc. Developer Scott Harbolt, president of Vision Real Estate, is developing a residential/mixed-use community named Edgewater Trails, consisting of 32 acres. The tract was originally 43 acres, but Harbolt dedicated 11 wooded acres on the east to the city as green space. Phase one of Edgewater Trails called for 200 residential units, . There was to be 52,000 s/f of commercial space. It was a development in an appealing environment, and things were going well. Until problems developed with Harbolt's lenders.

When he learned that they couldn't secure funding, Harbolt found himself facing not only suspension of his development, but bankruptcy itself, and an end to everything he had begun. He needed a loan to dismiss the threat of bankruptcy and to continue his development. He turned to Kennedy Funding. Jeffrey Wolfer, Kennedy president and co-CEO, said, "Scott had the misfortune to deal with lenders who were unable, or unwilling, to follow through. We took a look at his development and his business plan, and we knew that he simply hadn't found the right lender. Buford is a good place to be building right now, because the neighborhood continues to grow rapidly, and this part of town is being built out more on an upscale level."

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