



Outside the Region: Berkadia secures joint venture equity – \$11.5 million

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Lilburn, GA Berkadia played an integral role in securing the equity and debt financing for the acquisition of Park Crossing Apartments, a 280-unit multifamily garden-style property.

Berkadia's JV Equity & Structured Capital Group in New York, led by Noam Franklin, Chinmay Bhatt and Cody Kirkpatrick, introduced the \$11.5 million joint venture equity partner to One Real Estate Investment LLC. Senior managing director Mitch Sinberg and senior director Brad Williamson, in Berkadia's South Florida offices, assisted in the debt which included securing \$3.2 million in supplemental financing from Fannie Mae and facilitating the assumption of the \$18.5 million senior loan.

"Berkadia's newly formed JV Equity & Structured Capital Group's quick-to-market process was able to get term sheets from institutional capital within days of taking on the assignment," said Franklin. "This is a testament to One Real Estate Investment's (OREI) caliber as an established owner/operator and ability to source off-market opportunities in areas of high growth with a proven track record in effectively managing a value-add strategy"

"Through an established network and entrenched relationships throughout Texas and the Southeast, OREI is actively in acquisition mode and looking to expand to new markets," said Jeronimo Hirschfeld, president and CEO of One Real Estate Investment.

"One Real Estate Investment continues to be very active throughout the Southeast and Texas markets," said Williamson. "Our platform was able to assist in a seamless process from running the loan assumption process, structuring additional proceeds through a supplemental and integrating our new equity group to source a joint venture partnership."

Located at 2700 Park Crossing Way, Park Crossing Apartments offers residents one- and two-bedroom floor plan options with balconies, dishwashers, large closets and fireplaces. The community also features a clubhouse, covered parking, a fitness center, tennis courts and a swimming pool. The property provides access to Norcross and Doraville, Ga., as well as downtown Atlanta, 25 miles away.

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