



Muller of Eastern Union secures \$83.33 million bridge loan toward acquisition of 440-unit multifamily property

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Atlanta, GA Michael Muller, a senior managing director with Eastern Union, has arranged a bridge loan of \$83.33 million in support of the acquisition of The Halsten at Vinings Mountain, a 440-unit multifamily property.

The asset -- formerly known as Stone Ridge at Vinings -- is located at 3000 Cumberland Club Dr. in the city's Central Vinings district. Completed in 1973, the property's overall size totals 452,385 s/f.

Muller secured the bridge loan for an unidentified borrower who had acquired The Halsten for an undisclosed amount. The new owner plans approximately \$8.8 million in new capital expenditures.

"Market conditions in the Atlanta area are excellent for multifamily investment," said Muller. "National

employers in the area are expanding. At the same time, national, out-of-town employers are moving operations into the area. With all this job growth combined with a substantial, incoming workforce, many properties are full and carry waiting lists.”

He said that the sponsor had transacted with an institutional seller and had needed to close within 45 days. Eastern Union successfully completed the transaction within the requisite 45-day window.

“We delivered a loan package that went above and beyond the terms one usually sees in transactions of this type,” Muller said, noting that Eastern Union had tapped financing from 153 different lenders over the course of 2021.

The non-recourse loan carries an interest rate of SOFR plus 350, and covers a two-year term, with three options for 12-month extensions. The transaction requires interest-only payments for a period of up to three years.

According to Muller, the new owner plans to upgrade the property’s exteriors and also modernize and renovate the interiors.

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