



Berkadia secures programmatic equity for Sterling Group apartment communities recapitalization

January 31, 2023 - National News

Berkadia has secured programmatic equity from a global institutional investor to finance Indiana-based The Sterling Group's recapitalization of three apartment communities located in North Carolina, South Carolina and Tennessee.

Cody Kirkpatrick, Noam Franklin, and Chinmay Bhatt of Berkadia JV Equity & Structured Capital secured the equity partner.

"The Sterling Group is a very experienced owner/operator and was seeking a strategic investment to augment the growth and vision of the firm moving forward," said Kirkpatrick. "We are pleased to complete the recapitalization, which enabled Sterling Group to seed three Class A assets that they originally developed and managed and position the communities for the future."

"The Sterling Group is fortunate to have built long lasting relationships," said Lance Swank, president and CEO of Sterling Group. "Our long-standing relationship with Berkadia has once again led to the collaborative execution of another creative transaction. All parties worked very hard during a tremulous 2022 to structure and close these transactions. We are thankful to have the opportunity to partner and work with others who share our values and commitment to excellence."

The properties in the recapitalization are as follows:

Wellsley Park at Deane Hill, a 358-unit garden-style multifamily community located at 7300 Sir Walter Way in Knoxville, TN

Apartments @ Eleven240, a 271-unit garden-style community located at 11240 Woolwich St. in Charlotte, NC

Enclave at Bailes Ridge, a 246-unit apartment community located at 1004 Bailes Ridge Ave., in Indian Land, SC

Founded in 1976, Sterling oversees multifamily properties and self-storage facilities in over 12 states through the Midwest and Southeast.

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