

ASC Arranges \$17.3M Bridge Loan for Apartment Community in Metro Atlanta

BY JULIA SANDERS

September 10, 2021

JONESBORO, GA. — American Street Capital (ASC) has arranged a \$17.3 million bridge loan for Flint River, a 200-unit multifamily community located in Jonesboro, about 18.3 miles south of downtown Atlanta. Thorofare Capital, a correspondent debt fund lender, provided the loan to the undisclosed current owner of Flint River.

Built in 1971, Flint River Apartments includes 17 buildings on 13 acres with a mix of one-, two- and three-bedroom apartments. Community amenities include a putting green, swimming pool, playground, leasing office, laundry facilities and 353 surface parking spaces. The property was 85 percent occupied at closing.

Under the previous ownership, one of the buildings in the property burned down. Igor Zhizhin of ASC originated the non-recourse bridge loan that included a three-year, interest-only term and supported the sponsor's entire capital improvements plan, including rebuilding the burned down building. Planned improvements include an upgraded leasing office and fitness center.



Built in 1971, Flint River Apartments includes 17 buildings on 13 acres with a mix of one-, two- and three-bedroom apartments.

DISCLOSURE: This reprinted article being provided for informational purposes only and intended for our non-advisory loan origination and servicing clients only. The content herein was prepared by third parties of which we have no editorial control, so we do not warrant the reliability of any statements herein. Nothing herein is an offer or solicitation for the purchase or sale of any security, may not be relied upon in connection therewith, and is qualified in its entirety by any related Private Placement Memorandum and Partnership Agreement. An investment in a private real estate fund involves a substantial degree of risk and investors could lose some or all of their investment.