



## McKinley Homes Lands Second Refi for Atlanta Community

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McKinley Homes has refinanced a 279-unit community in Atlanta offering both for-sale and rental units. The developer landed a more-than-\$52.1 million loan that will be used to refinance and lease Seven88 West Midtown. Meridian Capital Group's Ben Nevid, Drew Anderman, Naphtali Marrus and Elliot Braude arranged the financing, which was provided by Thorofare Capital.

Construction on Seven88 West Midtown began in 2018, wrapping up in 2020. The developer secured a \$105 million construction loan for the project from CIM Group in November 2019. McKinley Homes later sold 137 of the community's units and refinanced the property with a \$80.5 million loan.



Seven88 West Midtown features studio, one-, two- and three-bedroom floor plans. The units include floor-to-ceiling windows and outdoor spaces or balconies. Amenities include a pool, dog park, clubhouse, lounge, spa and fitness center. Located at 788 W Marietta St., Seven88 West Midtown is a quick walk from Georgia Tech University's campus and a three-mile commute to downtown Atlanta.

Jinsong Yang, managing member at McKinley Homes, said in prepared remarks that the refinancing gives the developer the flexibility and resources to enhance the community. David Perlman, managing director at Thorofare who helped originate the refinancing, said in prepared remarks that the community should benefit from the migration of office and residential tenants to the Atlanta market.

### **Building multifamily housing in metro Atlanta**

Besides Seven88 West Midtown, McKinley Homes is working on several multifamily communities across Georgia, including in Atlanta, Monroe and Conyers. Based in metro Atlanta, the company has most of its projects in Athens, Ga., or South Carolina.

Outside of those main markets, McKinley Homes also has ongoing developments in New York and North Carolina. In March 2022, the developer landed a \$34 million construction loan to develop The Rose at Great Neck Condominiums, a 40-unit condominium project in Great Neck, N.Y.

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