

Thorofare Funds \$30 Million for Link NoDa Phase II in Charlotte

Thorofare Capital originated a \$30 million construction-completion loan, while Pearlmark provided \$10 million in mezzanine debt with the assistance of CBRE representing Grubb Properties.



Grubb Gets \$40M for 2nd Phase of Charlotte Project

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Grubb Properties has received \$40 million in financing for Link NoDa Phase II, a 242-unit project in Charlotte, N.C.

Thorofare Capital originated a \$30 million construction loan, while Pearlmark provided \$10 million in mezzanine debt with the assistance of CBRE, according to The Mecklenburg Times.

Upon completion, Link NoDa Phase II will encompass studio, one- and two-bedroom floorplans averaging 604 square feet. Apartments are set to have high ceilings, large closets and ENERGY STAR appliances. Select units will feature patios with street-level access or balconies.

To rise six stories near the project's 292-unit first phase, Link NoDa Phase II will have its own amenities that will be accessible to the residents of the entire community. Plans call for a swimming pool with sun deck, fire-pit courtyards, a gym, coworking spaces, a conference room and a meeting center, as well as a pet spa.

Located at 3500 Philemon Ave. in an Opportunity Zone, the development is less than 1 mile south of U.S. Route 29 and Interstate 85. Employers such as Atrium Health and Bank of America can be found in Charlotte's city center, roughly 4 miles away. Several dining options are nearby, alongside East 36th Street, and Shoppes At Citiside is 2 miles east.

Thorofare Capital Managing Directors David Perlman and Jacob Yi, alongside Associate Scott Sumida, originated the construction financing. Pearlmark Managing Director Mark Witt originated the mezzanine debt in a deal arranged by CBRE Associate Vice President Elliott Voreis and Senior Analyst Owen Hall.

GRUBB'S GRIP ON THE SOUTHEAST

Grubb's southeast portfolio amounts for some 5,800 units total, out of which nearly 2,000 are under construction or in the planning and permitting stages, according to Yardi Matrix data. One of the completed projects is Link Apartments Calyx, a 304-unit community in Chapell Hill, N.C.

Last year, the firm brought online Link Apartments 4th Street, a 224-unit community in Winston-Salem, N.C. The development benefitted from a \$36.4 million HUD-insured construction loan.