



nerelj

Bascom Group and BRT Realty Trust acquire 207-unit Ivy Ridge for \$8.1 million

March 08, 2012 - Front Section

The Bascom Group, LLC, in joint venture with BRT Realty Trust, has acquired Ivy Ridge, a 207-unit community for \$8.1 million. The purchase price represented a 47% discount to the seller's prior total cost basis and a 29% discount to the seller's loan balance.

Bascom worked with Jeff Gould and Lonnie Halpern from BRT Realty Trust for the equity financing. Debt financing was arranged by Gary Mozer and Josh Roseman from George Smith Partners. Kevin Geiger, Brad Simmel, and Shea Campbell from CBRE represented the seller.

Ivy Ridge consists of two and three-bedroom units with large floor plans that have an average unit size of approximately 1,361 s/f. Built in 1973, the property is spread over approximately 17.31 acres.

Ivy Ridge is located off Delk Rd. with access to I-285 and I-75, allowing accessibility to all of metro Atlanta.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540