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Dolben recapitalizes The Ledges at Johnston

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Deane Dolben,
The Dolben Company

Johnston, RI The Dolben Company, Inc. (Dolben) has completed the recapitalization of The Ledges at Johnston (The Ledges). A Dolben affiliate purchased the interest in the project of an institutional joint venture partner, obtained new \$42.2 million financing from KeyBank/Fannie Mae, and completed the capitalization with a \$15.8 million private equity syndication.

The Ledges is a 300-unit garden-style apartment community. The property's clubhouse features a resident lounge, business center, billiards room and a 24-hour fitness center. The well-appointed outdoor entertainment area is complete with a resort-style swimming pool with sun deck attached. The value-add recapitalization plan includes \$8,000 per unit in renovations to upgrade units with granite countertops, stainless steel appliances, and vinyl plank flooring.

Deane Dolben, president of The Dolben Company, Inc. said, "Having originally developed The Ledges in 2007 with an institutional partner, we are thrilled to now be recapitalizing this beautiful property with a private equity syndication and fresh debt. The Greater Providence market has seen extensive growth over the last several years, and we anticipate that The Ledges' strong financial performance will continue."

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