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Cronheim arranges \$74m in debt & equity for Nashville 463-unit multifamily/82,000 s/f office acquisition

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Nashville, TN Cronheim Mortgage arranged \$74 million in total debt and equity capital to facilitate the acquisition, renovation, and repositioning of a portfolio of 463 units across 5 apartments communities and an 82,000 s/f office building. Andrew Stewart and Allison Villamagna executed a time-of-the-essence closing for a long-term client who needed to fund in a 6-week time frame from the time of application. The multifamily loan provides renovation capital and has a total term of five years including extension options. The \$15 million of preferred and common equity was placed with a family office. Seller financing for the office building was also a part of the transaction.

The multifamily properties include garden-style, townhome, and duplex communities located in affordable submarkets that cater to many individuals working in Nashville Proper and the surrounding business districts. The bridge loan included \$9 million for planned capital improvements which include exterior repainting, siding replacement, new patios/balconies, addition of property amenities, pool area renovations, window replacements, and parking lot repairs.

The office is an 82,000 s/f, 5-story building ideally situated approximately seven miles east of downtown. Planned renovations include window upgrades, common area renovations, and HVAC replacement and upgrades.

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