

Arbor Provides \$29M Acquisition Loan on North Carolina Apartments

BY [ANDREW COEN](#) APRIL 5, 2022 2:08 PM



LIBERTY CROSSING. PHOTO: KAY FINANCE

REM Capital and **TG Advisory** have sealed a \$28.5 million financing package for the acquisition of a two-property multifamily portfolio in North Carolina, Commercial Observer has learned.

Arbor Realty Trust provided the bridge-to-permanent financing loan in an off-market transaction toward the joint venture's \$35 million purchase of **Lauradale Apartments** and **Liberty Crossing** in Jacksonville, N.C. The two apartment communities consist of 440 total units.

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Tilson noted that REM and TG Advisory plan to rehab each of the portfolio's units to capture a growing demand for higher quality multifamily properties in the Jacksonville metropolitan area. He said the debt package, which closed in under 60 days, priced with interest rates in the mid-3 percent range with full-term interest-only payments and a flexible prepayment structure.

“The deal has great fundamentals, and with the sponsor expertise of management they will certainly knock this deal out of the park,” Tilson said in a statement.

Located at **2 Aragona Boulevard**, Lauradale Apartments consist of 154 one-bedroom and two-bedroom units built in the 1970s. Liberty Crossing at **200 Carmen Avenue**, also constructed in the 1970s, features 286 townhouse units offering one, two or three bedrooms.

Adam Goodvach, partner at TG Advisory, said the two properties were attractive investments since they are near two large military bases.

“We identified towns supported by major military bases as presenting opportunities some others overlooked,” Goodvach said in a statement. “The bases in Fayetteville and Jacksonville have supported increasing valuations and provide income security during uncertain economic circumstances.”

Officials for Arbor Realty Trust did not immediately return requests for comment.

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