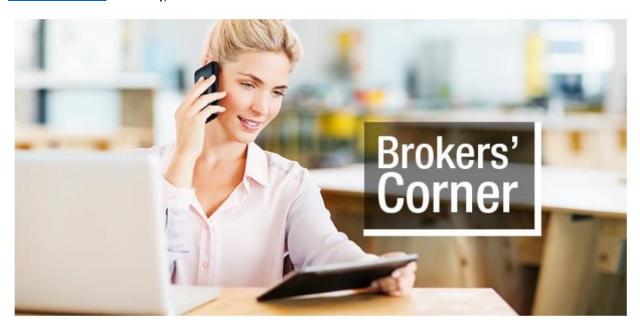# Berkadia Arranges Acquisition Loan for Kentucky Asset

The firm's Brad Williamson and Wesley Moczul negotiated on behalf of Monument Capital Management.

Pavel Cazacu March 4, 2020

Berkadia has secured an acquisition loan for Monument Capital Management to purchase Triple Crown at Tates Creek, a 228-unit garden-style community in Lexington, Ky. The team that negotiated the note included Managing Director Brad Williamson and Associate Director Wesley Moczul. i3 Capital Group sold the property, having acquired it in 2016 for $11.7 million, according to Yardi Matrix.

Triple Crown at Tates Creek

A life insurance company originated the bridge mortgage for the new owner. The loan is set to mature in three years and covers 80 percent of the cost. Priced at a variable interest rate of Libor + 2.65 percent, the loan features full-term interest only payments and two 1-

year extension options. Triple Crown at Tates Creek is Monument's fourth property as part of Monument Opportunity Fund IV.

Located at 3501 Pimlico Parkway on 10 acres, the property consists of seven buildings. The unit mix provides one-, two- and three-bedroom floorplans. Amenities include a gym, playground, swimming pool and dog park. The new owner intends to execute major renovations on the 1974-built asset.

The transit-oriented property is some 5 miles south of downtown Lexington and University of Kentucky. An Amazon fulfillment center is roughly 9 miles away, while Toyota's Georgetown manufacturing plant is also easily accessible. According to Williamson, Lexington's consistent population growth and below-average unemployment rate provide compelling value-add opportunities in this **growing tertiary market**.