

# Bluerock, Catalyst to Develop Atlanta Apartment Building

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MAY  
11  
2015

News South

**Bluerock Residential Growth REIT, along with an affiliate of Bluerock Real Estate and Catalyst Development Partners, are partnering to develop a 285-unit apartment community in Atlanta.**

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Atlanta—Bluerock Residential Growth REIT Inc. (BRG), along with an affiliate of Bluerock Real Estate LLC and Catalyst Development Partners, are partnering to develop a 285-unit apartment community in Atlanta. The development, to be known as Cheshire Bridge Apartments, will be a five-story rental property on 3.88 acres.

New York-based BRG anticipates an investment of about \$15 million of preferred equity in the joint venture, and, together with the Bluerock affiliate, will contribute up to 90 percent of the equity necessary for the development, with the balance contributed by Catalyst. This is BRG's second development project with Catalyst.

Cheshire Bridge will feature studios and one- and two-bedroom units averaging 871 square feet. Located at the intersection of Cheshire Bridge Road and I-85, its location will offer access to two of Atlanta's largest employment nodes, Buckhead and Midtown.

Common amenities will include a resort-style pool, fitness center, and business and media centers. Unit interiors will be condo quality, according to BRG, featuring nine-foot ceilings, stainless steel appliances, granite countertops and upgraded lighting.

BRG says it anticipates a return on cost for the project of about 7 percent at stabilization, based on Cheshire Bridge's expected development cost and projected rental income. That compares favorably to estimated market cap rates of 4.5 percent to 5.25 percent for comparable product.



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