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Newmark Knight Frank Announces Sale & Financing of Brassfield Park

Local multifamily community sells for \$49M

Greensboro, NC (May 1, 2020) — Newmark Knight Frank (NKF) has announced the sale and financing of Brassfield Park on New Garden Road in Greensboro, NC. The property was purchased by White Eagle Property Group from Chaucer Creek for \$49,000,000. NKF's Vice Chairmen Sean Wood, John Heimbürger and Dean Smith, Senior Managing Director Alex Okulski and Managing Directors John Monroe and Jason Kon represented the seller in the transaction. NKF's Multifamily Capital Markets Debt & Structured Finance Group Managing Directors Josh Davis and Chris Caison worked on behalf of White Eagle Property Group to secure a \$39,110,000 acquisition loan from Freddie Mac.

"We have a longtime relationship with Chaucer Creek, and they've been good stewards of the community and have made Brassfield Park a great investment for the new owner," said Munroe. "The strength of the local multifamily market is further testament to the growth of the region and the need for high-quality housing for area residents."

Brassfield Park is a class-A, garden apartment community consisting of 336 units spanning 326,828 square feet. Built in 1997 with nine-foot ceilings, the apartment amenities include gas fireplaces, private outdoor spaces, high-end finishes, updated lighting, and on-site storage options. Community amenities at Brassfield Park include a state-of-the-art fitness facility, resort-style pool with gazebo area, outdoor grills and kitchen area with gas grill, 24-hour package receiving lockers, pet care stations, dog park, tennis court and children's play area.

"With great anticipation, we enter the Triad market with the acquisition of Brassfield Park. The Triad's solid market fundamentals, the Greensboro demand drivers, the affluent surrounding area, and immediate demographics, are what made this investment exciting to us," said Abe Spitz, COO of White Eagle Property Group.

Located at 1921 New Garden Road, between major thoroughfares Battleground Avenue and Bryan Boulevard, residents have convenient access to both Greensboro's and the greater Triad's major employment sectors and retail corridors. In addition to providing convenience to extensive neighborhood amenities, Brassfield Park is located close to the Piedmont Triad International Airport and is just minutes from I-40 and I-85 providing quick access to Winston-Salem, Charlotte, and Raleigh-Durham.

"We are excited to add Brassfield Apartments to the White Eagle mix, as we continue to expand our portfolio and footprint in this market," said Jeff Weiskopf, Chairman & CEO of White Eagle Property Group.