

CGI+ Snags Apartments Near Atlanta

CGI+ has paid nearly \$144.8 million for adjoining suburban-Atlanta apartment buildings.

The Woodland Hills, Calif., investment firm closed last week on the off-market purchase of the 359-unit Mille Brookhaven and 353-unit TwentyNine24, both in Brookhaven. The pricing translates to roughly \$204,000/unit. Berkadia represented the seller, San Francisco fund operator FPA Multifamily.

The Mille Brookhaven was built in 2014 at 1000 Barone Avenue NE, next door to TwentyNine24, which was built in 2009 at 2924 Clairmont Road. They share a leasing office.

The acquisition price is the highest paid for a multi-family property in the Atlanta metropolitan area so far this year, topping the \$138 million, or \$376,000/unit, that GID spent for the 367-unit Solis Interlock. The Boston advisory shop purchased the 367-unit property, at 2 Interlock Avenue in Atlanta, from local developer Terwilliger Pappas in June.

The buildings acquired by CGI+ have one- to three-bedroom units with vaulted ceilings, stainless-steel appliances, quartz counters and washer/dryers.

Several major developments are underway in Brookhaven, including a \$2.5 billion medical district with tenants Emory University and Children's Healthcare of Atlanta, that are expected to add thousands of high-paying jobs over the next four years, according to marketing materials.

CGI+ owns one apartment complex in Atlanta. It purchased the 82-unit Villas at Briarcliff, at 1831 Briarcliff Circle, in 2015.



The company plans to spend more than \$1 billion on multi-family properties in the Southeast in the next two years. ❖

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