

## STONERIDGE APARTMENTS | WALNUT CREEK, CALIFORNIA

\$47,000,000 | FLOATING RATE BRIDGE LOAN | 5 YEAR TERMS

### PROPERTY DESCRIPTION:

Built in 1970, Stoneridge Apartments is a low-density, garden-style apartment community located in Walnut Creek, California. Stoneridge Apartments contains a mix of spacious one- and two-bedroom floor plans averaging approximately 873 square feet. Community amenities include a basketball court, tennis court, two swimming pools, spa, clubhouse and social center with kitchen, state-of-the-art fitness center, covered parking, and landscaped walking paths. Lining the fairways of the Diablo Hills Golf Course, the community's appealing architecture and hillside setting provide an excellent living environment, including views of open fairways, Mt. Diablo and the surrounding East Bay hills.



*Stoneridge Apartments*

Tilden Properties' acquisition consisted of a fee simple interest in 209 condo-mapped rental units within the 340-unit Club Villas Condominium Community located near the Diablo Hills Country Club. Tilden acquired the property as a strong value-add investment. Stoneridge's location in the vibrant market of Walnut Creek, California will allow Tilden Properties to realize significant upside at the property post-renovation based on renovating the remaining 145 units of the 209 units that have not yet been renovated. Planned renovations are focused on upgrading the unit finishes with stone countertops, custom cabinetry and flooring, stainless steel appliances, crown and base molding, modern lighting, and plumbing fixtures.

### CHALLENGES:

The transaction posed several challenges including financing a "broken condominium" project with only 61.4% of the entire project being sold to the borrowers and navigating the condominium association with an Inclusionary Housing agreement. Despite these challenges, Bellwether Enterprise was able to provide significantly more loan dollars than a permanent lender could have provided.

### RESULTS:

Bellwether Enterprises's ability to find a competitive bridge loan enabled the sponsor to acquire Stoneridge Apartments with the necessary additional loan proceeds and flexibility to be able to execute the value-add renovation plan for the property.

### CLIENT TESTIMONIAL:

"Stoneridge Apartments is a unique opportunity for us to acquire and renovate a well-located multifamily community in our own backyard," said Greg Tripaldi, principal at Tilden Properties. "The Bellwether Enterprise team did an excellent job and played a crucial role in arranging the bridge/acquisition financing on this complex transaction. This bridge loan allows us to execute our business plan to renovate the asset to its full potential and provides us with the flexibility for a variety of exit or refinance strategies."