

Closing Notice – Bellingham Park Condos – Wilmington, NC



- **CCL Capital**, As exclusive equity & debt advisor to ESGKullen, successfully facilitated a \$5.5MM equity investment & \$18.1MM in floating rate financing
- **Project Overview** – 110-unit fractured condo community, 284 total condo units
- **Acquisition** – Acquisition in December 2021 for \$14.8MM. Total capitalization of \$24.1MM. 2006 vintage
- **Additional Unit Purchases** – acquire 35 units over 30 months bringing Condo Owner Association to 51%
- **Value Add Business Plan** – \$1.7MM (\$15.4K/Door) of unit & property upgrades resulting in rent premiums
- **Sponsor** – ESGKullen is a seasoned multifamily Owner/Operator with a 10+ year track record. Over \$860MM acquired across 6,700 units



110-Unit
Bulk Condo Acquisition



\$18.1MM
Debt Financing



\$5.5MM
Private Equity



Boutique Quality Service
Institutional Caliber Results