




Georgia Apartments Get Much-Needed Overhaul



LAWRENCEVILLE, GA.

LEAD DEVELOPER
PRESTWICK COMPANIES

CONGRESSIONAL DISTRICT
GEORGIA 7TH

RENTAL HOMES
130

CATEGORY
FAMILIES, GREEN DEVELOPMENT



Photos: Courtesy of Prestwick Companies

Georgia Apartments Get Much-Needed Overhaul

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After nearly 20 years, The View at Sugarloaf apartments in Lawrenceville, Ga., needed a makeover and thanks to low-income housing tax credits (LIHTCs), they got it.

The 14-building complex was purchased by Prestwick Companies in 2012, then redeveloped using LIHTCs and U.S. Department of Housing and Urban Development (HUD) funding.

There were also site improvements on the rest of The View at Sugarloaf. New plumbing and electrical fixtures were installed, as were new mechanical systems, including energy-efficient heating

There also are external improvements. The existing vinyl siding was removed and replaced with plank siding, all windows were replaced with energy-efficient models and the roofs were redone to include new shingles, gutters and downspouts.

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“This was truly a good preservation deal,” said Jody Tucker, founding partner and CEO at Prestwick. “These units could have gone market-rate if we weren’t the ones rehabbing them.” Instead, the renovation was a complete overhaul, demolishing the building that originally housed the leasing office and laundry facility and replacing it with a new clubhouse that features a new leasing office and laundry area, a fitness center and a computer center. A swimming pool and new playground and picnic area were also added.

and air conditioning and hot-water heaters. Kitchens in each rental home got new cabinets, counter tops, sinks, disposals, stoves and ovens and Energy Star-rated dishwashers and refrigerators. Flooring was replaced to include new carpet and vinyl, new interior and exterior doors were installed and all apartment interiors received new paint, Energy Star-rated ceiling fans and miniblinds.

“There is a need for low-income residents in Lawrenceville to have affordable housing that is close to a lot of amenities, including recreation, shops and medical services,” said Laurel Hart, Georgia Department of Community Affairs (GDCA) director of the housing finance and development division. Hart pointed out that The View of Sugarloaf is also adjacent to a bus line, which is helpful for residents without a car.

The redevelopment was done in three phases, with four or five buildings renovated at a time. ❖

The development has 52 two-bedroom, two-bath rental homes and 78 three-bedroom, two-bath apartments. All are for residents earning 60 percent or less of the area median income (AMI).

LEAD DEVELOPER PRESTWICK COMPANIES	CONGRESSIONAL DISTRICT GEORGIA 7TH
CATEGORY FAMILIES, GREEN DEVELOPMENT	RENTAL HOMES 130
FINANCING	
<ul style="list-style-type: none"> ◆ \$9.5 million federal LIHTC allocation from the Georgia Department of Community Affairs ◆ \$9.5 million state LIHTC allocation from the Georgia Department of Community Affairs ◆ \$9 million federal LIHTC equity investment from SunTrust ◆ \$6.5 million equity bridge loan from SunTrust ◆ \$4.2 million HUD FHA 221(d)(4) loan from Centerline Capital Group ◆ \$3.1 million state LIHTC equity investment from SunTrust 	