

## Silverpeak Lends \$88M In Against Peachtree Mall in Georgia

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### *Commercial Real Estate Direct Staff Report*

Silverpeak Real Estate Finance has provided an \$88 million loan against the Peachtree Mall in Columbia, Ga.

The loan, which will be securitized, matures in December 2025.

General Growth Properties, a Chicago REIT, owns the property, which had served as collateral for \$77.8 million of CMBS debt that the REIT retired in February. That loan, which was securitized through Banc of America Commercial Mortgage Inc., 2005-4, had encumbered 497,312 sf of the 725,848-sf mall.

It was originally scheduled to mature in June 2010, but was extended through earlier this year as part of a modification stemming from the REIT's [bankruptcy reorganization](#).

The 40-year-old property, at 3131 Manchester Expressway, near Interstate 185, is about 94 percent leased by more than 100 tenants that include Macy's, with 139,219 sf through September 2022; JCPenney, with 82,230 sf through November 2018, and Carmike Cinemas Inc., with 25,439 sf through December 2018.

Dillard's, another anchor, occupies 142,262 sf, which it owns.

Peachtree Mall generated \$9.5 million of net cash flow in 2013 when it was 94 percent occupied, according to loan servicer data compiled by [Trepp LLC](#).

GGP had bought the property in 2003 for \$87.6 million from [a venture of the California Public Employees' Retirement System and Jim Wilson & Associates](#). It is about 130 miles east of Atlanta and is the only super-regional shopping center within a 60-mile radius.

Silverpeak was formed in 2010 by the former management team of Lehman Brothers Real Estate Partners. This year, it has ramped up its contribution of loans to CMBS deals. It contributed [71 loans with a balance of \\$859 million through September](#). That

compares to last year, when the company contributed only \$50.6 million of loans to CMBS.

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