

## Financing renewed in development project

Isakson Living has contributed more than \$8.5 million to the future of Peachtree Hills Place, a planned residential community for people 55 and older.

Andy Isakson, the company's president, said the financing in the proposed development has been renewed and Isakson Living purchased Colonial Bank's equity interest in the project. Isakson said the company paid its loan down by \$2 million and set aside \$4.9 million for operating funds.

Isakson said the development company has 42 percent leverage on Peachtree Hills Place and "ample equity and very little debt."

He said Peachtree Hills Place is over 50 percent sold already, but the company wants 35 more sales before construction begins.

"Sales slowed when the stock market crashed in October," he said. "A lot of customers took a 'wait and see' attitude toward the economy. But we are now seeing sales start to pick back up."

The \$300 million development is being built on a 23.3-acre site at Peachtree Hills Avenue and Virginia Place.

Plans include 274 independent residences, 36 specialized suites for skilled nursing and memory care and a greenhouse, according to a news release from the company.

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