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Brook Farm Group to Start Construction on 388-Unit The Sinclair at Callaway Farm Multifamily Community in Metro Atlanta Submarket

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ATLANTA, GA - Brook Farm Group, together with its co-development partner, Emory Equity, and SilverCap Partners, which provided preferred equity on this project, announced that it has capitalized The Sinclair at Callaway Farm, a 388-unit, Class A multifamily development in Covington, GA. The project is located in the dynamic growth corridor along I-20 between Covington and Social Circle, GA where more than 10,000 new jobs are planned by 2026. Construction financing was provided by a First Horizon Bank-led transaction with TrustMark Bank as participant in the loan. Ground breaking is targeted for Q3 2023.

“The Sinclair at Callaway Farm is designed to address the growing demand for high quality rental communities outside of Atlanta’s urban core,” said Peter DiCorpo, Chief Operating Officer, Brook Farm Group. “Numerous large companies have announced expansions in the Covington area, which is projected to exacerbate the supply/demand dislocation in the market.”

The Sinclair at Callaway Farm will be located on the southwest corner of Alcovy and City Pond roads, adjacent to the 180-acre Covington Town Center mixed-use development. The site consists of 37 acres with mature trees and natural water features. The Sinclair at Callaway Farm will feature two distinct “Town and Country” neighborhoods encompassing 11 residential buildings, a 9,000-square-foot clubhouse, a resort style pool, expansive two-story gym, co-working space, a dog park and pet spa, fast-charging EV stations and the first roof-top lounge in the market. Four of the buildings will have elevators.

Covington is an historic town with antebellum architecture and a picturesque town square that has served as the backdrop for a significant number of movies and TV shows. Known colloquially as “the Hollywood of the South,” Covington is also home to the 160-acre Cinelease Studios. The town is located in Newton County, approximately 30 miles east of downtown Atlanta and 30 miles west of Lake Oconee, one of Atlanta’s premier recreational lakes.

Covington has seen the expansion of a number of major employers in the area, including Takeda, SKC and Cinelease’s Three Ring Studio. New companies to the area such as Rivian Automotive, 80 Acres Farms, Archer Aviation and Ascend Elements have also announced major projects that are projected to create more than 10,000 new jobs in the next three years.

“Developing The Sinclair at Callaway Farm allows Brook Farm Group to create a vibrant, neighborhood-based community in a submarket that meets our ‘path-of-growth’ and ‘lifestyle’ target market criteria. It’s also an opportunity to participate in the thoughtful transformation of this vibrant community as it experiences significant growth while incorporating design elements that are consistent with its historic charm and character,” said Eric Hade, Brook Farm’s Chief Investment Officer.

Metro Atlanta has experienced considerable population expansion over the past decade and is among many markets in the U.S. facing a shortage of rental housing. Georgia is ranked the number one state for attracting business for the last nine consecutive years, and Atlanta is ranked as the best place to live in the U.S. according to Cushman and Wakefield’s “Why Atlanta” Report.

While developers have added 200,000 to 300,000 multifamily units a year nationally since 2010, Brook Farm Group estimates that the demand for the foreseeable future – in Atlanta and other markets – exceeds these historical deliveries by a significant margin. Although the industry is navigating rising interest rates and other shifting economic indicators, those conditions are not expected to significantly dampen long-term demand for new apartments – particularly in high-growth submarkets like Covington, GA.