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Westside Scores a \$29.5 Million Acquisition of Tampa Multifamily Community

Westside is investing \$100 million within the Tampa MSA

TAMPA, Fla. (September 13th, 2019) – Westside Capital Group (“Westside”), a real estate investment holding firm, announces the acquisition of Watermans Crossing Apartments, a 337-unit garden-style apartment community in Tampa, FL (the “Property”). The transaction was brokered by Luis Elorza and Brad Capas from Cushman & Wakefield. Berkadia has arranged a \$26.25 million loan for the acquisition of the Property. Senior Managing Director Charles Foschini of Berkadia’s Miami office arranged the loan on behalf of Westside, a diversified real estate investment firm based in Miami led by Jakub Hejl.

Bridge Investment Group provided the five-year, floating rate loan. Westside acquired the property for \$29.5 million and intends to invest up to \$5 million in capital improvements, while rebranding the property “Westshore Crossing.” Neil Rollnick, a partner in Hinshaw & Culbertson LLP’s Miami office, advised Westside on the acquisition.

As part of the acquisition, Westside removed all Land Use Restriction Agreement (“LURA”) limitations that were previously encumbering the property and has assessed development potential of up to 72 new multifamily units on the property. Westside anticipates an additional \$8 million of investment expenses should it develop these units.

“Watermans Crossing is another successful execution within our multifamily program investing in distressed yet well-located assets that we turn into high-quality housing for residents at affordable rents,” said Jakub Hejl, Westside’s Founder and President. “Between our acquisitions and planned capital improvements, we have now invested approximately \$70 million in two properties within a one-mile radius in the Wellswood neighborhood, with a significant portion of that capital contributing to improving quality of life for our residents and enhanced curb appeal of our properties. Our investments contribute to the massive growth of this neighborhood, together with development of single-family homes, hospitals, medical office spaces as well as the new Bank of Tampa building scheduled to open in summer 2020. We’re excited to strategically grow our portfolio within the Tampa market, and we plan on completing another investment, rounding out our Tampa portfolio to approximately \$100 million.”

He added, “This particular investment demonstrates Westside’s ability to work through special situation acquisitions and execute on a distressed sale, including a deed-in-lieu foreclosure, which is a rare opportunity to find late in the cycle.”

This is Westside’s second investment in the Wellswood submarket of Tampa. In 2018, Westside acquired Buena Vista, a 240-unit multifamily community less than a mile from Watermans Crossing, for \$21.25 million, with \$19.43 million in financing also secured by Berkadia.

“Jakub (Westside) has a highly developed sense for spotting value,” explained Foschini. “Where most saw complications in the land use restriction agreement, the distress of a greater portfolio that influenced this asset, and the extended time frames to unwind it all, Jakub saw opportunity. Working together, we were able to find a lender who shared that vision and unlock the value of this property before a paintbrush was lifted. This is an exceptional investment opportunity and a good loan for the lender, who provided the capital for the acquisition as well as the capital improvements, thereby supporting Westside as they re-imagine another multifamily community for the benefit of both residents and investors.”

Built in 1973 and located at 4515 N. Rome Ave, Watermans Crossing comprises 20 buildings on a 13.4-acre site. The unit mix offers efficient studio, one-bedroom, two-bedroom and three-bedroom floorplans with units averaging 895 square feet. Community amenities include a clubhouse, 876 parking spots, a fitness center, three swimming pools and other tenant amenities. Westside aims to update common areas and perform targeted interior unit upgrades.

The property is ideally located on the Hillsborough River near Al Lopez Park, St. Joseph’s Children’s Hospital and Raymond James Stadium home to the Tampa Bay Buccaneers of the National Football League (NFL).

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About Westside:

Westside is a diversified real estate investment holding firm with a proven track record in real estate private equity investments, construction & development management and venture capital investments. Founded in 2016, Westside leverages big ideas in small timelines out of its US and European offices. Westside generates attractive returns on capital by defensive, value-added investing in traditional real estate asset classes. It targets cash-flowing properties at discounts to replacement costs with additional non-underwritten upside. It creates value through active management and targeted capital initiatives. Westside establishes individual investment platforms within the firm with a particular desire to strengthen economies of scale, operating expertise, and exit optionality. It’s strategy within asset classes, capital structures and markets, shifts based on macro-economic considerations. For more information about Westside, please visit www.westsidecg.com.