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## **Westside Capital Group Announces Acquisition of Orlando Property for \$45 Million**

*Westside acquires The Residences at Veranda Park in MetroWest, a mixed-use property comprising 150 luxury apartments and 48,385 square feet of commercial space*

**Orlando, Fla. (June 1, 2020)** – [Westside Capital Group](#), a real estate investment holding firm based in Miami, today announced the acquisition of The Residences at Veranda Park, a mid-rise mixed-use property composed of 150 luxury apartments and 48,385 square feet of commercial space located in the MetroWest neighborhood of Orlando, Florida. Westside acquired the Property for \$45 million. The company intends to invest in common areas and targeted capital improvements.

As part of the acquisition, Westside assumes control of Veranda Park Association within the MetroWest Master Association. Westside has also secured several future purchase rights and purchase options pertaining to other development parcels within Veranda Park.

“We see Orlando as a strategic market for Westside despite the short-term economic shocks related to the COVID-19 pandemic, and we want to build a long-lasting relationship with the city and its residents,” said Jakub Hejl, founder and president of Westside, a diversified real estate investment firm. “The timing of this investment demonstrates Westside’s deeply rooted capital markets relationships and ability to deliver in an otherwise very challenging macroeconomic environment resulting from COVID-19.”

Built in 2008 and located at 2121 South Hiawassee Road, The Residences at Veranda Park is a five-story mid-rise property on 2.56 acres featuring one-, two- and three-bedroom units averaging 1,239 square feet. Community amenities include two fitness centers, two spas, extensive common areas including a clubhouse and lobby, and 482 parking spots within the building. Westside aims to update common areas and perform targeted management initiatives. The property in total includes 185,788 square feet of residential leasable space on four floors and 48,385 square feet of commercial leasable space on the ground floor.

The MetroWest property neighbors the Publix-anchored MetroWest Village and the MetroWest Golf Club with immediate frontage to Hiawassee Road.

This is Westside's second investment in Orlando in the last 12 months. In 2019, Westside acquired 128 acres of land in the City of Orlando. Given Westside's capital markets strength and extensive industry relationships, it plans on a rezoning submission for the land bank with an intent to develop a mixed-use catalytic project.

Senior Managing Director Charles Foschini of Berkadia's Miami office arranged a \$31.5 loan for the acquisition of the property through Freddie Mac.

"While the buyer for this property was selected in late February, this is likely one of the first true 'pandemic acquisitions' as the borrower was required to adjust to Freddie Mac's heightened Debt Coverage Ratio for the Orlando Market and new requirement for a Debt Service Reserve," said Foschini. "We worked with Freddie Mac to provide a full understanding of the property's commercial income to ensure it was fully considered from a credit perspective. The deal faced numerous in-the-moment closing hurdles, all of which we successfully navigated by working closely with both Freddie Mac and Westside, ultimately achieving an exceptional loan with an extended interest-only period that accommodates the return goals of the buyer."

The transaction was brokered by Evan Kristol, Jason Hague and Duane Anderson from Marcus & Millichap. The Lowndes, Drosdick, Doster, Kantor & Reed, P.A. team in Orlando led by Gary Kaleita, a real estate attorney and shareholder of Lowndes, advised Westside. Westside Verandas Owner, LLC, a Delaware entity managed by Westside and affiliated with 340 East 51 Owners Co., LP, was the legal entity borrower and the recorded owner.

#### **About Westside Capital Group**

Westside Capital Group 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. Its strategy within asset classes, capital structures and markets shifts based on macro-economic considerations. For more information about Westside, please visit [www.westsidecg.com](http://www.westsidecg.com).