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**Westside Capital Group Refinances Central Florida Apartments,
Announces New \$25 Million Multifamily Development**

Westside plans to build an additional 190 apartments next to Lakeshore Club, a mid-rise apartment property in Winter Haven, Florida that it acquired in 2017

Winter Haven, Fla. (July 1, 2020) – [Westside Capital Group](#), a real estate investment holding firm based in Miami, today announced it closed on a \$7.5 million loan to refinance Lakeshore Club, a mid-rise multifamily property composed of 50 luxury apartments located in close proximity to downtown Winter Haven, Florida. Simultaneously, the firm announced it has received necessary rezoning to move forward with the development of an additional 190 apartment units on a neighboring 5.3-acre site.

Westside acquired Lakeshore Club in July 2017 for \$4.3 million as an assemblage of a 3.3-acre site on which the 50-unit property was located and a 3.7-acre site that had in-place zoning allowing 40 dwelling units in total or 10 dwelling units per acre. Westside worked with the City of Winter Haven on first rezoning the vacant parcel increasing the density to 35 dwelling units per acre and subsequently making another zoning change for the existing building parcel to 35 dwelling units per acre as well. Westside then reduced the acreage associated with the existing building and ended up with a developable parcel totaling 5.3 acres allowing for a 190-unit apartment building.

The current \$7.5 million refinancing and intended development are significant value drivers for Lakeshore Club. Westside anticipates breaking ground on the new apartment development during the course of 2021 at an approximate gross development value of \$25 million.

Earlier this summer, Westside unveiled plans for a 128-acre redevelopment of the developable land formerly associated with Lake Orlando Golf Course, located in a designated Opportunity Zone, and also acquired another multifamily property in the Orlando metro area – The Residences at Veranda Park. The firm owns several multifamily properties and developable land parcels in Tampa, Orlando, Jacksonville and South Florida.

“We see Winter Haven as a growing market with outsized demographic growth relative to the underlying supply of new housing,” said Jakub Hejl, founder and president of Westside. “We are excited to successfully conclude the first phase of our business plan, and we look forward to starting phase two. We have proven the business model and our data suggests that Winter Haven needs additional modern apartment housing that is attractively priced but also offers the standard, comfort and amenities that residents demand and new development could offer.”

Built in 1985 and located at 1300 S Lake Howard Drive, Lakeshore Club is a five-story mid-rise property featuring one-, two- and three-bedroom units averaging 1,225 square feet. Community amenities include a fitness center, a pool, extensive common areas including a clubhouse and lobby, along with 90 parking spots. Lakeshore Club is surrounded by two natural lakes and offers stunning unobstructed water views. Westside completed a full-scale property repositioning that included adding a new roof, new elevator, installing new building systems, updating common areas and adding a new lobby. It also completely renovated interior units and improved security systems including adding a camera system and gated parking. Lakeshore Club is within walking distance from downtown Winter Haven offering a variety of restaurants and community amenities. It is also located within close proximity to various shopping options including Publix, Wallgreens, Lowe’s, Macy’s, Staples, and others.

Senior Managing Director Charles Foschini of Berkadia’s Miami office arranged the \$7.5 million, 10-year loan from Fannie Mae. It is the third time this year that Berkadia has secured Fannie Mae financing for Westside-owned properties. In April, Berkadia arranged \$16.12 million in financing for the recapitalization of Creekwood Club, a 176-unit apartment and townhome community located in Jacksonville, Fla., and in March, Berkadia arranged a supplemental loan for Terraces on the Square, an 82-unit multifamily community located at Port St. Lucie, Fla bringing the total loan amount to \$10.05 million.

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.