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Westside Recapitalizes 176-Unit Apartment Community in Jacksonville, FL and Carves out a Development Parcel

MIAMI, Fla. (April 30th, 2020) – Westside Capital Group (“Westside”), a real estate investment holding firm, announced the recapitalization of Creekwood Club, a 176-unit garden-style apartment community in Jacksonville, FL with a \$16.12 Fannie Mae Loan (the “Property”). Westside acquired the Property in February 2019.

Westside has been focused on acquiring existing cash-flowing assets that provide for downside protected returns with additional opportunities for value creation. Westside significantly increased the value of this asset by excellent hands-on operational management and targeted capital investments. The recapitalization of the Property took place ahead of schedule and only 15 months after the acquisition of the Property. Simultaneously with the recapitalization, Westside has carved out approximately 3 acres of vacant developable land for approximately 60 additional units.

“We’re thrilled to announce another successful execution for one of our properties,” said Jakub Hejl, Westside’s Founder and President. “This investment demonstrates Westside’s ability to work tough times like the COVID-19 pandemic to ensure for operational excellence. We had to leverage our strong capital markets relationships and deep knowledge of the real estate capital markets to get this one done. We have created a tremendous amount of value in an extremely short period of time.”

The Property is situated in the southside submarket of Jacksonville near The St. Johns Town Center, an upscale super-regional open-air mall, and near St. Vincent’s Medical Center. The Property benefits from great traffic accessibility one-half mile south of Beach Boulevard, a mile south of Hart Bridge Expressway, a mile west of Southside Boulevard and less than 3 miles east of I-95.

The Property, built in 1975, is comprised of 22 buildings on a 11.67-acre site. The unit mix offers studio, one, two and three-bedroom floorplans averaging 846 square feet a unit. The Property also features a clubhouse, 431 on-site parking spots, fitness center, swimming pool and other tenant amenities. Westside aims to update common areas and perform targeted interior unit upgrades.

In March 2020, Westside has successfully executed on a Fannie Mae supplemental loan of \$2.78 million for Terraces on the Square, an 82-unit multifamily complex located at 2051 SE Hillmoor Dr in Port St. Lucie, FL. The total Fannie Mae financing there now totals \$10.05 million. Westside will continue to leverage its local market expertise and deep industry relationships to identify attractive multifamily investments throughout Florida and throughout the U.S.

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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.