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Westside Capital Group Announces Acquisition of the Largest Apartment Property in Alabama



Westside acquired the 101-acre, 1,060-unit The Park at Hoover in Birmingham

Birmingham, Ala. (March 16, 2021) – [Westside Capital Group](#), a real estate investment holding firm based in Miami, today announced the acquisition of The Park at Hoover, a 1,060-unit garden-style multifamily property located on 101 acres in the heart of the City of Hoover, Birmingham’s largest suburb. This Class B property is the largest apartment property in the state.

Westside acquired the Property for \$100.75 million. Westside intends to invest in common areas and conduct targeted capital improvements to turn the entire property into a more urban-like district that promotes walkability and connectivity and features art and additional amenities more prominently. Westside will also evaluate any additional development opportunities existing within the property.

As part of the acquisition, Westside split the property into two separate acquisitions, with two separate loans, each with floating-rate financing providing flexibility to realize its business plan. Westside ultimately plans on running the complex as a portfolio of three separate properties that enjoy the economies of scale of a large portfolio. Westside’s fully integrated institutional property management arm – WS Living – will manage the property moving forward.

“We see Alabama as a strategic market for Westside’s growth within the Southeastern United States that we focus on, and we want to build a long-lasting reputation of excellence within the local marketplace,” said Jakub Hejl, founder and president of Westside. “The timing of this investment demonstrates Westside’s capital strength to close large and complex transactions within tight timeframes.”

Hejl added that strong underlying job fundamentals in both Birmingham and Huntsville, along with high barriers to entry for new apartment development, provided Westside with confidence in the long-term strength of the multifamily market in this region.

This is Westside’s second investment into a large scale 100-acre plus development. In 2019, Westside acquired 128 acres of land in the City of Orlando, now branded as RoseArts District, where the company plans to build 6,000 residential units and 350,000 square of commercial space. RoseArts District is a “live, work, and play” urban development within the Orlando city core with total investment costs in excess of \$1 billion.

The Park at Hoover is located at 2135 Centennial Drive. The 920-unit Phase I is located in the City of Hoover and was built in 1987-88, while the newer 140-unit Phase II was built in 1996 and is located in unincorporated Jefferson County. Community amenities include four swimming pools, one of the largest fitness centers in the market, four tennis courts, a sports court, dog park, playground and a clubhouse. The property is adjacent to the largest retail node in the Birmingham market, anchored by the Riverchase Galleria. It is also extremely convenient to Interstate 459, Interstate 65 and Highway 31.

Senior Managing Director David Oakley, Senior Director David Wilson, Associate Director Caleb Frizzell and Director Steve Nunnelley of Berkadia’s Birmingham, Alabama office arranged the sale on behalf of the seller. Senior Managing Director Charles Foschini and Managing Director Chris Apone of Berkadia’s Miami office arranged a total of \$75.56 million in financing on behalf of Westside.

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.