

Contact:

Brenda Figueroa
+1 305 381 6453
brenda.figueroa@cbre.com

Marlon Garcia
+1 954 812 7667
marlon.garcia@cbre.com

CBRE ARRANGES SALE OF LUXURY MULTIFAMILY COMMUNITY THE FAIRWAYS OF CAROLINA IN BROWARD COUNTY

FORT LAUDERDALE, Fla. – September 18, 2017 – CBRE’s South Florida Multifamily Capital Markets team announces the sale of the Fairways of Carolina, a 208-unit luxury multifamily community situated on the Carolina Club golf course in Margate, Florida. CBRE’s Still Hunter III and Chris Smiles represented the seller in the transaction.

The property was purchased by White Eagle Property Group of Monsey, New York, an experienced multifamily investment firm that owns and operates a portfolio of over 8,000 rental units nationwide. “The asset was a great fit for our firm due to its beautiful location and significant value-add potential,” said Jeff Weiskopf, White Eagle’s Chairman and CEO. “As part of our value-add strategy, we plan to renovate the unit interiors as well as the community amenities, setting Fairways even further apart from its competition in the market,” added Abe Spitz, the firm’s Director of Acquisitions.

“The Fairways of Carolina offered an excellent opportunity for a value-add investor with the vision to expand the scope of the upgrades completed by the seller and realize the asset’s full potential,” said Still Hunter, Executive Vice President at CBRE. “The buyer is familiar with the Broward County market and its strong fundamentals, as this is their second multifamily acquisition in the area. Fairways of Carolina has the distinct advantage of its Carolina Club address and attractive site, with more than 1,100 square feet of golf course frontage.”

An institutional-quality asset located at 2701 Rock Island Road, the Fairways of Carolina was built in 1993 and sits on roughly 11 acres of land. The property offers attractive floor plans with outstanding unit amenities, including recently upgraded interiors. Its central location offers excellent connectivity to the primary employment centers in both Broward and Palm Beach Counties, via major roadways such as Florida’s Turnpike, the Sawgrass Expressway, US-441 and I-95.

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE: CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world’s largest commercial real estate services and investment firm (based on 2016 revenue). The company has more than 75,000 employees (excluding affiliates), and serves real estate investors and occupiers through approximately 450 offices (excluding affiliates) worldwide. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at www.cbre.com.