

Apartments near Valencia campus sell, create strong windfall for investor

Bill Zimmerman



Orange County Property Appraiser

Windrift Apartments near Valencia

College's main campus in Orlando has

been sold to an affiliate of Utah-based

Bridge Investment Group for a recorded

\$39.3 million.

Windrift Apartments near Valencia

College's main campus in Orlando has

been sold to an affiliate of Utah-based

Bridge Investment Group for a recorded

\$39.3 million.

(Orange County Property Appraiser)

Windrift Apartments near Valencia

College's main campus has been sold to

an affiliate of Utah-based **Bridge**

Investment Group for a recorded \$39.3

million.

Located northwest of the interchange of

state roads 408 and 417, Windrift's 288

units offer simple access to several

strong employment regions such as UCF

and downtown boosted the property's

investment potential, said Luke Wickham

of CBRE.

"Essentially what people are doing is

buying Class B properties that are well

located ... making them beautiful and

trying to make them a B-plus or even an

A-minus property, and with that you can

charge more rent," said Wickham, who

represented the seller along with Shelton

Granade and Justin Basquill.

"Historically what Bridge has done is

injected a lot of capital into the

properties, spending a lot on interiors

such as kitchens and baths, and have

done a nice job on amenities," he said.

The seller, an affiliate of New York-based

White Eagle Property Group, purchased

the property on 21 acres at 949

Crowsnest Circle in 2013 for \$20.4

million.

White Eagle still has six Metro Orlando

properties in its portfolio and continues to

see the region as a strong performer

because of job growth in areas such as

health care that extend beyond tourism's

typical economic engine here, said Jeff

Weiskopf, chairman and CEO, who added

that he's looking to add more properties.

"There's tremendous growth in many

sectors of the economy within Orlando,

and we're seeing that in demand for

apartments," he said.

CBRE says it has closed \$1.5 billion worth

of apartment sales statewide this year.

A mortgage in the amount of

\$26,346,000 was recorded with Wells

Fargo in the Sept. 13 purchase by Bridge.

Based in the Salt Lake City suburb of

Sandy, Bridge connected on a deal with

White Eagle last year that saw Bridge as

the seller in a \$64 million deal for 480

apartments near Baldwin Park. After that

April deal for Auvers Village apartments,

White Eagle, based in Monsey, N.Y., about

20 miles north of New York City,

committed at least \$1 million to capital

improvements.

About three months earlier, Bridge had

bought the 456-unit **Indigo West**

apartments in MetroWest for \$49.5

million from an affiliate of **Pollack Shores**

Real Estate Group.

Also last year, Bridge bought a quartet

of **office properties in Celebration** that

includes Disney corporate offices.

Have a tip about Central Florida

development? Contact me

at bzimmerman@growthspotter.com,

(407) 420-5427 or [@zmediaworks](https://www.instagram.com/zmediaworks).

Follow GrowthSpotter

on [Facebook](#), [Twitter](#) and [LinkedIn](#).

Copyright © 2018, [GrowthSpotter](#)