



Fairfield sells Margate apartment complex to NY firm for \$36M

The apartment builder sold the community for \$180psf — an increase in value of 35% in four years

By [Amanda Rabines](#) | July 24, 2017 02:45PM



The Fairways of Carolina Apartments (Inset: Fairfield Residential CEO Greg Pinkalla)

Fairfield Residential just sold one of its rental complexes in Margate for \$36.4 million, property records show.

The 208-apartment community called The Fairways of Carolina Apartments, at 2701 North Rock Island Road, traded for \$175,000 per unit.

The buyers are two companies called We Fairways of Carolina Owner and Northlake Fairways of Carolina Owner, which are both controlled by Jeffrey Weiskopf of Monsey, New York-based White Eagle Property Group. The ownership was split so Northlake Fairways has 64 percent control and the remaining 36 percent belongs to We Fairways.

Records show San Diego-based Fairfield Residential bought the nearly 203,000-square-foot complex four years ago for \$27 million. The apartment builder sold the community for \$180 per square foot — an increase in value of about 35 percent.

White Eagle made a similar trade with Fairfield Residential for an apartment complex called [Midora at Woodmont](#) in Tamarac last year, that it bought for \$27.2 million.

“We have a good relationship between the firms, and with a deal around this size it makes the trading process smoother,” Weiskopf said. Records show Weiskopf financed the deal with a \$29 million loan from Capital One Multifamily Finance, with plans to renovate the clubhouse.

Weiskopf said the community traded 95 percent leased, adding that [CBRE](#) represented the sale.

Built in 1994, the community sits on about 11 acres of land. Monthly rents at the complex range from \$1,210 for a one-bedroom apartment to \$2,665 for a three-bedroom pad. Amenities include a fitness center, playground, community pool and tennis court. Apartments come with a washer and dryer, vaulted ceilings on upper levels, and ceramic-tiled kitchens, according to [Apartments.com](#).

Last year Fairfield sold another similarly sized [Deerfield Beach apartment complex](#) to the Scully Company for \$36.5 million, or about \$182,500 per unit.

White Eagle is an investment firm that buys apartment communities at or below market value, according to its website. Its current portfolio has about 8,000 units nationwide.

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