

New York multifamily firm pays \$44 million to expand Orlando-area portfolio



White Eagle Property Group paid \$44 million this week to buy the City West Apartments at 1801 S. Kirkman Rd. (CBRE Orlando)



By **Laura Kinsler**
GrowthSpotter

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Affiliates of New York-based **White Eagle Property Group** paid \$44 million this week for the 300-unit City West apartments on Kirkman Road near Universal Studios.

The acquisition adds to White Eagle's already-substantial portfolio in greater Orlando. The firm, which targets Class A and B assets with value-add potential, owns 17 apartment communities in

Florida and now seven in the Orlando market.

"I like the dynamics of Orlando, in general," White Eagle CEO Jeff Weiskopf told **GrowthSpotter** on Friday. "This market is leading the entire country in employment growth, and with that comes the need for more housing. We feel like MetroWest is an especially strong submarket."

The property hit the market in late August and received multiple offers, according to broker Luke Wickham. The 18-acre site is directly across from Valencia College.

"It's a nice property," Wickham said. "It's a solid B property in an A location."

CBRE Orlando's Wickham, Shelton Granade and Justin Basquille represented the seller, **McDowell Properties**, and buyer in the transaction.

Weiskopf said the company has budgeted roughly \$1.7 million for property improvements at City West, which was built in 1989.

"We're going to infuse a lot of capital into the property," he said. "We'll be replacing the roofs and facia and giving the exterior a total facelift wth new siding. We're also improving the amenities."

The planned upgrades include a renovated clubhouse and fitness center and a new dog park, fire pit and outdoor kitchen.

The seller fully or partially renovated 63 of the 300 units prior to sale, according to CBRE. White Eagle will finish the apartment renovations.

"We're planning upgrades to the kitchens and bathrooms to create a next-level experience for our residents," Weiskopf said.

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