

CBRE ARRANGES 300-UNIT MULTIFAMILY SALE

City West Apartments Sells to White Eagle Property Group

Orlando, Fla. – December 2018 – CBRE announced today that its Capital Markets team arranged the sale of City West, a 300-unit asset just minutes from downtown Orlando and major employers such as Universal Studios. The seller was a partnership between McDowell Properties and Prospect Capital, and the buyer was White Eagle Property Group based in New York. CBRE's Shelton Granade, Luke Wickham and Justin Basquill handled the sale.

"City West is in a very high-demand location near major employers, and is easily accessible from Interstate 4 and State Road 408," said Shelton Granade, Vice Chairman at CBRE. "Rents have been increasing 5-6% in that submarket, so the property should be poised for continued improvement."

Jeff Weiskopf, Chairman & CEO of White Eagle Property Group agrees. "Orlando's employment and population gains are among the best in the country, and our properties in Central Florida are performing extremely well. City West will be a nice complement to our portfolio."

City West contains 300 units built in 1990. Amenities include a large resort-style pool, a fitness center, and tennis courts. The site is within walking distance to several restaurants, a grocery store, and numerous other retailers.

According to CBRE's research, apartment fundamentals in the overall Orlando metro continue to be robust. Jobs are growing 3.3% year-over-year as of 3Q18, ranking #1 in the United States, and rent growth is at 5.7% year-over-year for the same quarter.

About CBRE Group, Inc.

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