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**BERKADIA COMPLETES SALE OF 520-UNIT ALABAMA MULTIFAMILY PROPERTY**

**BIRMINGHAM, Ala. – December 26, 2018** – Berkadia today announced the sale of Wildwood Crossings Apartments, a 520-unit Class B garden-style multifamily property in the city of Birmingham, Alabama. Senior Managing Director David Oakley and Senior Director David Wilson of Berkadia's Birmingham office listed and brokered the transaction with assistance from Associate Directors Caleb Frizzell and Abe Maddox.

The property hit the market in late May and received 29 offers, according to Oakley.

The property was built in 1997-98 and was the first large apartment community to be constructed in the Lakeshore area of Birmingham, a high-growth area that has since experienced substantial new apartment and commercial development. The property offers an exceptional location within a 15-minute drive of downtown Birmingham and Samford University, while also very convenient to Red Mountain Park and the affluent Ross Bridge mixed-use development.

"This institutional-quality asset had been managed by MDIC Management, based in Birmingham, since its initial construction," Oakley said. "While the property featured forward-thinking design and floorplans and had been well-maintained, less than 7% of the units had been renovated and its rental rates were much lower than the competing properties in the Lakeshore submarket."

"Wildwood Crossings represents one of the best value-add apartment opportunities in the state of Alabama," Wilson and Oakley concluded.

The buyer was White Eagle Property Group, LLC, a private-equity group based in New York. Jeff Weiskopf, Chairman & CEO of White Eagle Property Group said, "Wildwood Crossings will be a nice complement to our portfolio. We're planning upgrades to the kitchens and bathrooms to create a next-level experience for our residents."

White Eagle will initiate a significant renovation of the unit interiors as well as upgraded and new amenities community-wide.

The property commanded a price of \$56,000,000, equating to \$107,692 per unit or \$109.51 per square foot. Meridian Capital Group provided a new first mortgage using a Freddie Mac execution.

According to Berkadia's research, the recent uptick in income and job growth underpinned healthy apartment fundamentals in Greater Birmingham during 2018. While the median household income advanced 1.0% and employment expanded 1.5%, absorption exceeded inventory growth to push up average apartment occupancy to a year-end post-recession high. At 93.9%, the occupancy rate was up 60 basis points annually. Greater Birmingham's effective rent is forecast to advance 2.7% annually to \$928 per month by year-end 2019.