

Institutional Property Advisors brokers multifamily sale in Orlando Florida

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Institutional Property Advisors announced the sale of City West, a 300-unit apartment property in Orlando, Florida.

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Institutional Property Advisors (IPA), a division of **Marcus & Millichap**, announced the sale of City West, a 300-unit apartment property in Orlando, Florida. The asset sold for \$49.75 million. The buyer assumed the existing 4.51 percent fixed-rate loan.

"Orlando is projected to be among the top job-growth leaders in the country as the nation recovers from the pandemic slowdown," said Shelton Granade, IPA executive managing director. "This transaction is a testament to the level of investor interest in Central Florida, and the long-term viability of multifamily assets." Granade, IPA's Luke Wickham and Justin Basquill, represented the seller, White Eagle Property Group and procured the buyer, American Landmark.

"We are pleased to return capital to our investors with the sale of City West," said Jeff Weiskopf, White Eagle's Chairman and CEO. "We will continue to re-deploy money into Central Florida and other high-growth markets."

City West is located in Southwest Orlando near Universal Studios and Valencia College's main Orlando campus, approximately 10 minutes from Downtown Orlando. Built in 1990, the resort-style community has been partially upgraded and new ownership intends to make additional enhancements.