



Outside the Region: Cohen and Robinson of Cushman & Wakefield broker \$42.25 million sale; Kalikow Group, EYC Cos. and Breakers Capital Partners are buyers

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Johns Island, SC The Kalikow Group, with longtime development partner EYC Companies and equity partner Breakers Capital Partners (BCP), has closed on the sale of the Shade Tree multifamily community. The sale price was \$42.25 million. The buyer was an affiliate of Wicker Park Capital Management, LLC located in Savannah, Ga. The brokers were Tai Cohen and Marc Robinson with Cushman & Wakefield. The deal closed on January 10, 2019.

"When we first envisioned Shade Tree we knew it would be a terrific development in a desirable place to live and we are glad that others have recognized it too," said Greg Kalikow, executive vice president of Kalikow Group. "We know Wicker Park will continue to maintain Shade Tree with the same care that we have."

The Apartments at Shade Tree development was built in 2016 as a 248-unit, multifamily community, located on 9.2 acres in a submarket with visibility off Maybank Highway, which is being expanded. Amenities include a saltwater swimming pool, resident lounge and business center, fitness center, dog spa, grilling/picnic areas and jogging trail. When it was constructed, it was one of the first multifamily developments in the area since 2005.

"The greater Charleston area has experienced explosive growth over the past ten years with much of the new affordable multifamily being built along the I-26 corridor farther and farther from downtown Charleston, the area's beaches, boating and coastal lifestyle," said Ellis Coleman, president of EYC Cos. "It was a pleasure to bring a quality product to Johns Island where we were well-positioned to serve residents employed just minutes away in the city or at our back door within the resort communities of Kiawah and Seabrook. Our customers really responded to the opportunity to live where they worked and played."

"This has been a terrific investment for Kalikow and we're delighted to have passed the opportunity to Wicker Park Capital Management," said Kalikow Group senior vice president Aaron Siegel.

"Wicker Park Capital Management obtained this high-quality asset at a discount to replacement cost," said Cohen, a director of the Cushman & Wakefield Southeast Multifamily Advisory Group. "Well-located in the transforming Johns Island submarket and the high barriers to new development throughout Charleston, the property is positioned to enjoy long-term rent growth and return on investment."

