



Cyclone Investment JV with Skywood Properties acquires 214-unit multifamily property for \$26.2m

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Marietta, GA New York City-based investor Cyclone Investment has picked up a multifamily in a joint venture with Skywood Properties. The sponsor purchased 1035 Gateway Apartments for \$26.2 million. The seller, Miami-based, Main Street Residential, led by Todd Marshall, purchased the property in 2018 and have invested over \$2 million in capital improvement to the exterior of the building, common areas and unit renovations. Cyclone plans to continue to invest in unit upgrades and tap into the areas tremendous rent growth.

The property consists of 214 units with an average of 1,000 s/f with spacious one-, two- and three-bedroom garden in addition to some townhome apartments. Amenities include swimming pool, high speed internet, pet park, club house, and laundry.

Bridge debt was provided by an affiliate of Harbor Group International, LLC (HGI). As diversified real estate investment company controlling a portfolio in excess of \$12.6 billion, HGI leverages its experience as an owner and operator as well as a lender to facilitate a smooth transaction process, regardless of COVID-19's impact on the debt market.

Phil Goldstein and Steven Vegh of Westwood Realty Associates handled the sale of this off market transaction. The contract was signed in the midst of the COVID-19 pandemic and closed on time without any issues. "The purchaser executed well, and will do well with a great asset in a growing market" Vegh said.

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