



## **Kalikow Group sells 220-unit community with Breakers Capital Partners and EYC Cos. for \$53.6 million**

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Charleston, SC The Kalikow Group, a fourth-generation, New York development and management firm based in Westbury, NY, in conjunction with Breakers Capital Partners and EYC Companies has sold its 17 South Multifamily Development, a 220-unit lifestyle multifamily community in the West Ashley district, for \$53.6 million. The buyer is West Shore LLC, a multifamily real estate investment firm. The transaction closed in early September and Tai Cohen from Cushman & Wakefield facilitated the transaction.

The group completed ground-up construction of the asset in early 2019 and the multifamily community is made up of 220 studio, one-, and two- bedroom units. The property is located in the West Ashley neighborhood, a well-positioned submarket close to downtown and major employers. Located at 105 Ivy Green Way, the community was designed to provide residents with modern, upscale, and energy efficient apartment homes. The property features amenities including recreational areas, a fitness center with spin bikes, a clubhouse, and a swimming pool with a cabana and lounge ledge. The units are equipped with stainless steel appliances, quartz waterfall countertop islands, subway backsplash tile, and hardwood-style flooring.

“We have enjoyed being the developers and owners of 17 South, one of many multifamily properties we created and have overseen the growth of over the last several years, however low interest rates have fueled compressed capitalization rates resulting in very attractive exit valuations,” said Aaron Siegel, senior vice president at Kalikow. “Building multifamily communities continue to be a key portion of our business and the pandemic has only grown the importance of communities that function as hubs for people and families to work, live and grow together.”

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