



Rosewood Realty Group closes \$76.95 million multifamily sale

January 10, 2022 - Front Section

Gainesville, FL Rosewood Realty Group brokered the sale of a 322-unit multifamily development for \$76.95 million.

The three-story property Evergreen Uptown Village at 3780 NW 24th Blvd. is 478,542 s/f. The development, which was built in 2004, features a pool, fitness center and 450 outdoor parking spots. There is also 7,700 ft. of retail space on the ground level featuring a hair salon and a vacant restaurant.

Jay Weiner of Rosewood Realty Group represented both the buyer, Lee Rosenthal of West Shore, a Boston-based real estate investment firm, and the seller, Charles Thompson of Evergreen Residential LLC.

It sold for a 4.3% cap rate at \$238,975 per unit or \$160 per s/f.

"The seller completed a beautiful \$6 million value-add play over the last three years but kept plenty of meat on the bone allowing the buyer, Westshore, room to execute on their own value-add plan," said Weiner. "Westshore's plan will greatly enhance the tenant living experience over the coming years."

This sale represents the 81st closed transaction over the last year for Rosewood.

Weiner said, "This deal illustrates Rosewood's continuous ability to execute in the off-market space. Regardless to whether it's a smaller group or institutional group like this deal, people are seeing the value we're bringing to the table.

"We have successfully closed over two billion in sales this year and we are poised for a strong 2022 as the sales market continues to heat up locally and nationally," said Rosewood Realty's founder Aaron Jungreis. "The rental market still has growth potential and identifying hidden gems is one of our strengths."