

Luxury Central Florida Mixed-Use Property Sale Closed by Marcus & Millichap

ORLANDO, Fla.--(BUSINESS WIRE)-- [Marcus & Millichap \(NYSE: MMI\)](#), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, announced today the sale of The Residences at Veranda Park, a mid-rise mixed-use property composed of 150 luxury apartments and 48,385 square feet of commercial space in the MetroWest neighborhood of Orlando, Florida. The property sold for \$45 million.

“Job opportunities, high quality of life and a favorable tax climate continue to attract workers and retirees to Orlando, creating favorable opportunities for apartment owners,” said Evan Kristol, executive managing director investments in Marcus & Millichap’s Fort Lauderdale office. “The Residences at Veranda Park is a fully stabilized turnkey asset with a strong value-add opportunity offering excellent prospects for revenue growth with targeted capital investment. The buyer was selected in late February and we worked through the complications caused by the effects of COVID-19 to close just as the first signs of the economy reopening began.” Kristol, Jason Hague, first vice president investments, and Duane Anderson, associate, represented the seller, a Canadian investment group. The buyer is Westside Capital Group.

Built in 2008 on 2.5 acres with immediate frontage on Hiawassee Road, the property is adjacent to the MetroWest Village shopping center and MetroWest Golf Club. There are over 10,000 businesses within a five-mile radius, 19,600,000 square feet of retail space within a 15-minute drive and nearly 70,000,000 square feet of office space nearby. The five-story property has one-, two- and three-bedroom units that average 1,239 square feet. Community amenities include two fitness centers and spas, extensive common areas, and a two-story parking garage with gated access.

About Marcus & Millichap (NYSE: MMI)

With over 2,000 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed 9,726 transactions in 2019 with a value of approximately \$50 billion. Marcus & Millichap has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry’s most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: www.MarcusMillichap.com.

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