

August 10, 2021

# Uptown Boca Development Partners Sell The Residences at Uptown Boca

*The sale represents Florida's largest multifamily deal of 2021*

Boca Raton, FL – The developers of Uptown Boca, Boca Raton's first new retail and Class-A multifamily project to open in West Boca Raton in over 20 years, announced the sale of The Residences at Uptown Boca today, to Atlanta-based multifamily real estate investment, development and management company, Cortland. The project was developed by Giles Capital Group, Rosemurgy Properties and Schmier Property Group, in partnership with Wheelock Street Capital. This transaction marks Florida's largest multifamily deal in 2021 and the highest price per square foot for a garden-style product in Florida, to date. Cushman & Wakefield's South Florida Multifamily Institutional Properties Group, led by Robert Given, Zach Sackley, Troy Ballard and Neal Victor, brokered the transaction.



**“As lifelong Boca Raton residents and local developers, it has been truly special to create such a unique project for our local community. Our team devoted countless hours and meticulous attention to detail in developing what we consider to be one of South Florida’s premier mixed-use communities,” said Alex Rosemurgy, CEO of Rosemurgy Properties. “The Residences at Uptown Boca provides an unparalleled living experience that includes best-in-class amenities and a carefully curated restaurant and retail component just steps from our residents’ front door. Our lease-up success represents the distinct quality of the project in the South Florida market.”** The Residences at Uptown Boca, which opened in 2020, is a seven-building multifamily development managed by Park Partners Residential. Offering 456 Class-A luxury rental apartments, the development features one, two, three and four-bedroom units ranging in size from 718 square feet to 1,737 square feet. Just steps from The Residences, Uptown Boca’s retail component provides 179,000 square feet of shops and fifteen different dining retailers. The developers of the project will remain the owners of the retail component of Uptown Boca.

“We have experienced incredible leasing performance as demand for high quality apartments in south Florida has never been higher. Our leasing team did a phenomenal job in getting the property leased up in record time, and as a result the Uptown Boca ownership team determined that this is the right time to sell,” said Rick Giles, president of Giles Capital Group. “We have made every effort to create great experiences for our residential and retail customers, and we wish continued success to the new owners of this unique development.”

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Located at 9560 Glades Road on the corner of Glades Road and 95th Avenue South, just east of US441/SR7, Uptown Boca is a 38-acre project bringing a curated “shop, dine, live” experience to the area. The development provides residents with walkability to dining, entertainment and living options all within one vibrant local destination.

“The sale of The Residences of Uptown Boca culminates years of planning and execution by our partners Giles Capital, Rosemurgy Properties and Schmier Property Group. We are extremely proud of the community they have developed and the results for our investors,” said Hunter Jones, Principal for Wheelock Street Capital.

The Residences at Uptown Boca offers a number of amenities including a 24-hour fitness center with TRX and an indoor/outdoor CrossFit area, a yoga, spin and stretching room, a 24-hour business center that includes 3 private conference rooms, and 24-hour package pick-up lockers and cold storage. The project also includes a resident theater and entertaining lounge, a kids’ gaming and activity area, rideshare pick-up lounge, 3 dog parks, as well as a soccer field and customized 9,570 square foot playground.

## About Giles Capital Group

*Giles Capital Group is a real estate investment and development firm focused on multifamily rental communities in Florida. Over the past 30 years, founder Rick Giles has been responsible for the performance of over 25,000 apartment units throughout the southeastern and mid-Atlantic regions of the United States. In 2013 Giles Capital Group teamed up with Rosemurgy Properties to form a joint venture, Park Partners Residential, for the purpose of acquiring, developing, and managing multifamily assets.*

## About Rosemurgy Properties

*Rosemurgy Properties, headquartered in Boca Raton, Florida, is a privately owned commercial real estate development, investment and management firm with more than 40 years of experience in the industry. The company maintains a diversified portfolio over several asset classes which include multifamily, self-storage, retail and office. Rosemurgy Properties has developed and acquired over 2 million square feet of commercial real estate in the past 15 years in various partnerships. A developer that has been at the forefront of trends in their respective markets, Rosemurgy Properties is involved with a number of notable projects such as Uptown Boca, the Florida Atlantic University Research Park and Innovation Centre, as well as University Park, the first purpose-built student housing development in Palm Beach County. The company, which includes general contracting, property management and asset management services, owns commercial properties throughout Florida and the Carolinas.*

## About Schmier Property Group

*Schmier Property Group is a diversified commercial real estate investment, development and management company located in Boca Raton, Florida. The principals, Brian Schmier, CEO, and Robert Schmier, President, have extensive development experience with a specialization in retail. The company invests directly and with partners across all asset classes including retail, office, industrial, self-storage and multifamily. The most recent project by the principals (through affiliate Schmier & Feurring Properties) is the ground up development of Park Place, the grocery-anchored retail portion of a mixed-use project located in Boca Raton, Florida. Schmier & Feurring Properties began in south Florida in 1981 and has developed/owned over 1 million square feet along Glades Road, including University Commons, Towne Plaza, Corporate Center, West Boca Place, Somerset Shoppes and Mission Bay Plaza.*

## About Wheelock Street Capital



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Wheelock Street Capital (<https://wheelockst.com>) was formed in 2008 by Rick Kleeman and Jonathan Paul, two veteran real estate private equity investors, each with 30 years of broad real estate transaction experience across all major asset classes. Wheelock has raised over \$4 billion in capital commitments from well-known institutional investors and focuses on real estate investment opportunities throughout the United States, in both public and private markets. Wheelock is currently deploying its sixth fund in its value-added series, Wheelock Street Real Estate Fund VI and its first perpetual life fund, Wheelock Street Long Term Value Fund. The Long Term Value Fund targets high-quality, cash-flowing assets with stable, yet attractive risk-adjusted returns over a 5-15 year investment horizon. The firm may invest directly or with high quality joint venture partners through a variety of capital structures and transaction types, including acquisitions, restructurings, and recapitalizations. Wheelock's investment team benefits from extensive experience from top-tier institutional investment firms and highly regarded real estate operating companies and has produced a 10-year track record of demonstrated and consistent outperformance over industry benchmarks.

## About Cortland

Cortland is a vertically integrated, multifamily real estate investment, development and management company focused on delivering resident-centric, hospitality-driven apartment living experiences. Headquartered in Atlanta, Cortland manages and is invested in, directly or indirectly, nearly 200 apartment communities comprised of more than 65,000 homes in the U.S. with regional offices in Charlotte, Dallas, Denver, Houston, Orlando and Tampa. Cortland has significant experience in acquiring, developing, renovating, owning and operating multifamily communities, leveraging the services of its construction, design, and property, asset and investment management affiliates. Internationally, Cortland maintains a management and development platform in the UK. Cortland is a National Multifamily Housing Council (NMHC) Top 50 Owner and Manager, the Top Brand Performer for online reputation in 2020 (Reputation Score by [reputation.com](https://reputation.com)), and is a Great Place to Work-Certified™ Company (2020). For more information, please visit [cortland.com](https://cortland.com).

## Park Partners Residential

Park Partners Residential is a privately-owned developer, owner and operator of luxury multifamily apartment communities throughout the Southeast Region. Founded in 2015 with the intent of developing and acquiring residential real estate, our single source and vertically integrated firm includes asset and property management, construction and renovations. Since its inception, this joint-venture partnership has acquired and developed over \$500 million in multifamily real estate. Based in Boca Raton, FL, our focus includes development and value-add opportunistic acquisitions. The leadership team includes a team of executives with over 100 years of experience in managing, acquiring and developing commercial real estate in the Southeast Region.

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