



## Bluerock Residential Growth REIT Invests in Residential Component of Publix Mixed Use Project

by Balazs Szekely

South Orlando

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The one- and two-bedroom units that average 896 square feet will offer high-end features and finishes and include amenities superior to what the surrounding commodity garden-style market has to offer. Ramin Kamfar, Chairman and CEO of Bluerock Residential Growth REIT, attributes this lead to converting the land originally designated for office use to residential, which provides for up to \$15,000 per unit cost advantage.

"The cost advantage is expected to allow us to deliver a superior quality product at competitive prices," he adds.

The luxury property is in close proximity to several important locations including major employers. Located directly adjacent to the Central Florida Research Park, the Waterford Lakes Town Center, UCF and the Quadrangle Office Park are also easily accessible from the neighborhood.

The developer will contribute 15 percent of the required equity with BRG undertaking to throw in about \$3.8 million of preferred equity with a 15 percent annualized rate, and the ability to convert into a common equity position on stabilization of the development. Affiliates of Bluerock Real Estate, LLC control the remaining equity in the development, according to a written announcement released recently. The terms of the agreement for the BRG's investment, however, are still subject to final terms of negotiation.

The estimated cost to complete the development is \$36.8 million and leasing is expected to begin in 2015.

*Photo credits: Catalyst Development Partners*

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