

Client Success: Neil S. Rollnick Represents Westside Capital Group in \$29.5 Million Multifamily Acquisition of 337-unit Waterman's Crossing in Tampa, Florida

Property to be Rebranded as 'Westshore Crossing'

Press Release | 2 min read

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Hinshaw real estate attorney Neil S. Rollnick, a partner in the firm's Real Estate and Lending Practice Group, successfully represented client Westside Capital Group, a Miami-based diversified real estate investment firm headed by Jakub Hejl, in the \$29.5 million purchase of Waterman's Crossing, a 337-unit garden-style apartment community located at 4515 N. Rome Avenue in the Wellswood submarket of Tampa, Florida.

Senior Managing Director Charles Foschini and Managing Director Chris Apone of Berkadia's Miami office arranged the \$26.25 million loan. Westside, which intends to invest up to \$5 million in capital improvements while rebranding the property as "Westshore Crossing," removed all Land Use Restriction Agreement (LURA) limitations that encumbered the property and has assessed development potential of up to 72 new multifamily units on the property.

"The purchase and financing were fairly complex. In addition to securing the removal of land use limitations, there were complex title, tax, and documentation issues," said Rollnick.

Rollnick has more than five decades of experience in business law with particular emphasis in real estate sales and acquisitions, commercial real estate and real estate-secured and asset based institutional loans, commercial leases, corporate and partnership transactions, and business matters. He also serves as an expert witness in the areas of real estate transactions, secured lending practices, condominium law, and the performance of due diligence under real estate purchase and sale agreements. He is also a 2020 Best Lawyer in America in the Real Estate Law category, a distinction he has held since 2008, and has been an AV-rated attorney by Martindale-

Hubbell since 1980. Rollnick has also been ranked by Chambers and Partners as a ‘Leading Individual’ in Real Estate, where clients have described him as “very knowledgeable, well respected and well known.”

Built in 1973, Watermans Crossing comprises 20 buildings on a 13.4-acre site. The unit mix offers efficient studio, one-bedroom, two-bedroom, and three-bedroom floorplans with units averaging 895 square feet. Community amenities include a clubhouse, 876 parking spots, a fitness center, three swimming pools, and other tenant amenities. Westside aims to update common areas and perform targeted interior unit upgrades. The property is ideally located on the Hillsborough River near Al Lopez Park, St. Joseph’s Children’s Hospital and Raymond James Stadium home to the Tampa Bay Buccaneers of the National Football League.

This is Westside’s second investment in the Wellswood submarket of Tampa. In 2018, Westside acquired Buena Vista, a 240-unit multifamily community less than a mile from Watermans Crossing, for \$21.25 million, with \$19.43 million in financing also secured by Berkadia.

The deal was reported on by *The Daily Business Review* in a story titled “[Miami Real Estate Investor Makes Second Apartment Deal in Tampa](#),” *GlobeSt.com* in a story titled “[Hejl’s Westside Capital Eyes \\$100M in Tampa Multifamily Investment](#),” and *The Tampa Bay Times* in a story titled “[Miami investor is betting on one Tampa neighborhood, to the tune of more than \\$60 million.](#)”

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