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## COMMERCIAL REAL ESTATE



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## Channelside Apartments trade for \$65.2 million

Deal marks the second sale of the 325-unit Fort Myers multifamily complex in three years

by: [Kevin McQuaid](#) | Commercial Real Estate Editor

A Cupertino, Calif.-based investment firm has acquired the Channelside Apartments in Fort Myers for \$65.2 million, or 18.5% more than when the property last sold in April 2016.

Riverview Sunshine Investments LLC bought the 325-unit complex, from Aventura-based Meyers Group, according to Lee County property records and a notice from the seller.

Riverview Sunshine, an affiliate of Wyse Technology Investments, appears to operate from a post office box located in a UPS Store in Cupertino, according to records. Attempts to reach company officials were unsuccessful.

The 15270 Ballast Point Drive complex was completed by Tampa's Aileron Capital Management on a 29-acre parcel in 2015, and was among a select few projects that kicked off a wave of upscale multifamily rental development in Southwest Florida with amenities like a saltwater swimming pool.

Units at Channelside, which range from 791 square feet to nearly 1,400 square feet, rent for between \$1,115 to \$1,698 per month, according to Meyers Group.

The six-building complex was 93% occupied at the time of the sale to Riverview Sunshine.

Newmark Knight Frank represented Meyers Group in the disposition and arranged Freddie Mac financing for the buyer.

For its part, Meyers Group intends to focus on multifamily projects in Dania Pointe and Pompano Beach in Florida and several in El Paso, Texas, in the wake of the Channelside sale.

**Link:** <https://www.businessobserverfl.com/article/channelside-apartments-ft-myers-riverview-sunshine-investments-meyers-group-newmark-knight-frank-aileron-capital>