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Westside Capital Group Launches “Community Visioning” Phase of 128-Acre Opportunity Zone Redevelopment in Orlando

A Qualified Opportunity Zone vehicle affiliated with Westside Capital Group acquired all development land parcels formerly associated with Lake Orlando Golf Club in 2019

Orlando, Fla. (June 18, 2020) – [Westside Capital Group](#), a real estate investment holding firm based in Miami, has begun the next stage of soliciting community input on plans for redevelopment of a 128-acres within the City of Orlando. The 128-acre property is formerly associated with the Lake Orlando Golf Club, located at 4224 Clubhouse Road in the community of Rosemont. It closed in 2014 and has remained vacant since. Lake Orlando Land Owner, LLC, a qualified opportunity zone vehicle affiliated with Westside Capital Group, acquired the property in July 2019. All the vacant developable land is located within a designated Opportunity Zone.

Since acquiring the property, the team has conducted various meetings with residents of the Rosemont community and continues a dialogue with the City of Orlando. An informational website was established at www.lakeorlando.com to inform the community about the vision for the redevelopment, and Westside anticipates continuing that dialogue over the next several weeks, and submitting development plans to the City of Orlando later this summer.

“Today was an opportunity to discuss possible redevelopment options for the vacant, developable land formerly associated with Lake Orlando Golf Club. We continue listening to the community and our neighbors,” said Jakub Hejl, president of Westside Capital Group, a real estate investment firm whose affiliated qualified opportunity zone vehicle purchased the property last year. “We are committed to bringing a transformational development to this area that will generate significant investment, preserve green space, create new jobs and provide a town center to the community. We are committed to working with the city and residents in shaping a plan that reflects the community’s priorities, and ultimately enhances the value of the entire area. As you know, the property has long sat vacant after several failed ownership attempts, and in its current state, does not reflect the dynamic, high-growth and inspiring community Orlando has become. We will share more details in the coming weeks as we work to

incorporate feedback from the city and residents, and look forward to continuing the process and submitting plans to the city for consideration next month.”

He added that the overarching vision for the redeveloped will “transform Rosemont into a community for the 21st century, featuring an abundance of green space, public art, a city center with a variety of unique retail and culinary options that reflect the local culture and character of the community, and high-end residences. All land development will be done with conservation in mind to create green and sustainable spaces that support health and well-being ultimately increasing property values.”

The community of Rosemont, with a population of just under 10,000, is primarily composed of single-family homes and apartment complexes. It encircles a 183-acre lake and features more than a mile of waterfront along Lake Orlando, including a three-acre peninsula that extends into the lake.

For support in developing the plan, Westside has engaged a team of local Orlando professionals, including Charlan Brock Architects, GAI Consultants, Community Solutions Group, Consensus Communications, Lowndes Drosdick Doster, Prismatic and Compspring.

Additionally, a thorough legal review of the property has been concluded and title insurance has been obtained from a national title company confirming no golf-use restrictions are associated with the land. A Phase I environmental inspection has also been obtained that recommends no further testing and does not identify any environmental hurdles for the future development of the land.

About Westside Capital Group

Westside Capital Group is a diversified real estate investment holding firm with a proven track record in real estate private equity investments, construction & development management and venture capital investments. Founded in 2016, Westside leverages big ideas in small timelines out of its US and European offices. Westside generates attractive returns on capital by defensive, value-added investing in traditional real estate asset classes. It targets cash-flowing properties at discounts to replacement costs with additional non-underwritten upside. It creates value through active management and targeted capital initiatives. Westside establishes individual investment platforms within the firm with a particular desire to strengthen economies of scale, operating expertise, and exit optionality. Its strategy within asset classes, capital structures and markets shifts based on macro-economic considerations. For more information about Westside, please visit www.westsidecg.com.