

Multifamily developers score \$120M in financing for Four Corners apartment construction

By LAURA KINSLER

GROWTHSPOTTER |

JAN 13, 2021 AT 3:10 PM



Construction will start immediately on Lynwind at ChampionsGate, a 350-unit luxury apartment complex on Old Lake Wilson Road. (ACI Architects)

Two apartment developers who have had projects in the pipeline for over a year in the ChampionsGate/Reunion submarket recently secured financing to start construction this quarter.

New York-based **[Sovereign Properties](#)** received a \$60 million construction loan from **[Mosaic Real Estate Investors](#)** for Phase 1 of its Sovereign at Town Center development on County Road 532 at Old Lake Wilson Road.

Nearby, a joint venture of Orlando's **Elevation Development** and **The Latigo Group** out of Los Angeles secured \$59.6 million construction loan for its 384-unit Lynwind at ChampionsGate community just off Lake Wilson Road.

Sovereign had purchased the 92-acre site on in 2019 and **planned to start construction last June** on the first 360 of the total 710 approved rental units. The development plan reserves 8 acres for a third phase that could include a charter school or commercial development, also to be completed by Sovereign. The luxury apartments will rise in a mix of three-story and four-story elevator served buildings, with a robust amenity package that includes a pool with cabanas, media center and movie theater, game and billiards rooms, fitness center, dog park, golf simulator and tennis court.

The **JLL Capital Markets** team represented both of the borrowers. Senior Managing Director Gregory Nalbandian and Director Jesse Wright worked on behalf of The Sovereign Group.



Sovereign at Town Center on Osceola-Polk Line Road will eventually bring 710 new luxury apartments and a potential charter school to the ChampionsGate submarket. (Fugelberg Koch)

“Despite ongoing market headwinds in the construction loan market created by COVID-19, we were able to deliver an 80% LTC non-recourse construction loan for this Class-A project,” stated Nalbandian. “Mosaic did an outstanding job from the outset, recognizing this project’s superior attributes compared to many other projects coming online and delivered flawlessly.”

A team led by Director Bercut Smith, Senior Managing Director Charles Halladay, Senior Director Tarik Bateh and Associates Jonah Aelyon and Jen Swanson arranged the private lending, \$13 million from Atlanta-based **Meta Real Estate Partners**, and a \$45.96 million mortgage from **First Horizon Bank** of Tennessee for the Lynwind project. Construction is planned to begin immediately and complete in May 2022.

Lynwind at Championsgate will consist of one-, two- and three-bedroom apartments boasting high-end finishes. The property will comprise six four-story buildings and offer 661 parking spaces for residents. The apartments amenities include a clubhouse, pool with cabanas, fitness center, yoga studio and dog spa.



Orlando-based Elevation Development and The Latigo Group, out of Los Angeles, are co-developing Lynwind, a 384-unit, Class A apartment community in the ChampionsGate-Reunion area. (ACi Architects)

“It’s going to be a very nice, high-end clubhouse with over 13,000 square feet and a lot of indoor-outdoor space,” Latigo Co-Founder Scott Whittaker told **GrowthSpotter**. “It has a really nice, big pool and yoga lawn, and the fitness center is designed by **OptiFit**.”

Whittaker said the developers will be implementing smart door locks and thermostats in all units. “The design element is pretty next-level, in my opinion,” he said. “We’re doing the same thing others are doing: vinyl plank floors, granite and quartz counters, kitchen islands with sinks. The thing that elevates it is the color palette and material choices.”

The project marks Latigo Group's Orlando market entry, where it is also partnering with Elevation on another 640 units at the site of the former Osceola County Softball Complex in Kissimmee.

JLL's Smith said the team was able to introduce the California developer to new lending relationships. "Despite the current environment, The Latigo Group's hands-on approach of identifying quality sites to develop the best product available in the market was well received by the lending community."

Have a tip about Central Florida development? Contact me at lkinsler@GrowthSpotter.com or (407) 420-6261, or tweet me at [@byLauraKinsler](https://twitter.com/byLauraKinsler). Follow GrowthSpotter on [Facebook](#), [Twitter](#) and [LinkedIn](#).