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Park Partners Residential And Independencia Asset Management Acquire 280-Unit The Commons And Plan \$58.5 Million Renovation



The Commons. Photo courtesy of Park Partners Residential.

[Park Partners Residential](#), owner and operator of value-add and luxury multifamily apartment communities, and [Independencia Asset Management](#) have completed the \$77,750,000 acquisition of [The Commons](#), a multifamily residential community addressed as [8050 Gables Commons Drive](#) in [Orlando](#). The 19.28-acre property is located south of Little Lake Bryan Parkway and is east of Vineland Avenue and Interstate-4, just minutes away from [Orlando Vineland Premium Outlets](#). Los Angeles-based [Ares Management](#) provided the funds for the purchase, which was brokered by Jubeen Vaghefi, Denny St. Romain and Charles Crapse of [Cushman Wakefield](#). The newly formed joint venture between Park Partners Residential and Independencia Asset Management received a \$58.5 million construction loan from [American Real Estate Capital](#) to fund an extensive renovation of the property's 280 units, clubhouse and amenity spaces.

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The Commons. Photo from Google Maps.



The Commons. Photo courtesy of Park Partners Residential.

“The Commons represents a unique opportunity for Park Partners Residential to acquire a well-maintained, vacant asset in the highly desirable market of Orlando and expand our operations to Central Florida,” said Rob Romagnoli, Director of Acquisitions and Finance at Rosemurgy Properties. “Our renovation program includes all 280 units and upgrading each amenity space to reposition The Commons as a property that accurately serves the needs of modern renters. We look forward to executing the revitalization of The Commons.”

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The Commons. Photo courtesy of Park Partners Residential.

The Commons is located at 8050 Gables Commons Drive in Orlando, Florida. The repositioning of the property will include extensive renovations to the pool, clubhouse and fitness areas along with the additions of a game room, co-working offices, dog parks and dog wash, a car washing station and outdoor activity deck with grill stations. Additions will include an array of wellness-focused amenities including a gym, sports court, and a basketball court along with a cardio gym with yoga and spinning areas.



The Commons. Photo courtesy of Park Partners Residential.

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The Commons. Photo courtesy of Park Partners Residential.

“We are thrilled to acquire The Commons alongside Park Partners Residential,” said Felipe Figueroa, COO at Independencia Asset Management. “The renovation of this property is a prime opportunity to deliver an updated development that aligns with the growth the Orlando real estate market is experiencing.”

Based in Boca Raton, Florida, Park Partners Residential is a joint-venture partnership between managing partners Rick Giles and Alex Rosemurgy. The firm focuses on developing, owning and operating luxury multifamily apartment communities. Since its founding in 2015, the single-source and vertically integrated firm has acquired and developed over \$300 million in multifamily real estate. Recently, Giles and Rosemurgy, partnered with Brian Schmier of Schmier Property Group, completed the fourth largest multifamily deal of 2021 with the \$230 million sale of The Residences at Uptown Boca in Boca Raton.