

# Condemned Sola at Celebration apartments to open again under new name



The Sola at Celebration apartments will be rebranded as Astoria at Celebration, with similar designs, by the new owner. (CBRE)



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FEBRUARY 12, 2019, 3:11 PM

**T**he recent owners of the condemned Sola at Celebration multifamily community are drawing up plans to breathe new life into the vacated apartments.

For one, **Cohen Goldstein Investment Strategies** is changing the community's name to Astoria at Celebration, spokesman Bruce Beck confirmed.

In an off-market deal last week, CGI paid **\$43 million** to acquire the property from **Southstar Capital Group**. Southstar president and CFO Gina Williams said the most recent trade is part of a 1031 exchange with another property in Florida.

**CBRE** was the exclusive broker.

This would be the property's third name change. **Hines** was the original developer and general contractor, through its subsidiary **Urban Oaks Builders**. It completed the project in 2016 under the **Aviva at Celebration** moniker and shortly after sold the complex for \$67 million to Southstar, which re-branded the community as Sola at Celebration.

A year ago, Boca Raton-based Southstar **sued** Urban Oaks Builders and Hines alleging the company and affiliates withheld, concealed and misrepresented defective building conditions at Sola. Court documents show the parties were not able to achieve a resolution in mediation. Litigation is ongoing.

In September, Urban Oaks filed for Chapter 11 bankruptcy protection in the Southern District of Texas. Subsequently, Hines and Urban Oaks sued its insurers for denying claims related to the project and refusing to pay for the legal defense in the Southstar lawsuit, as reported by **GrowthSpotter**.

The 306-unit apartment complex at the center of litigation consists of a mix of one-, two- and three-bedroom apartments across six four-story buildings. Online marketing material shows a two-bedroom, two-bathroom unit once asked for about \$1,800 a month.

CGI's investment comes with the obligation to correct several construction defects identified by the Osceola County Building Department in 2017, including cracks in its concrete, instances of water damage to roofs and **sagging balconies**.

Beck said the company has been in talks with government officials to appropriately target the faults.

Construction is expected to begin immediately. The apartments will adhere to its original color-scheme and design. CGI hopes to open its doors by the end of 2019 with plans to pre-lease apartments during the construction phase, according to Beck.

CGI is a boutique real estate investment firm with a portfolio valued at \$900 million with developments in Los Angeles, New York, Georgia and Florida. It also specializes in arranging financing and equity capital.

In a similar move, CGI took over a foreclosed on luxury broken condo project in Atlanta in 2011. The boutique real estate investment firm then stabilized the City Walk property and later sold it to two separate investors in 2017 for an undisclosed price.

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