



Topaz Capital Group acquires 216-unit multifamily property

September 25, 2020 - Front Section



Jacksonville, FL New York City-based Topaz Capital Group LLC has acquired its third multifamily property in the area with the closing of the 216-unit Planters Walk Apartments in Duclay submarket. The deal was brokered in an off-market transaction by Greg Rainey and his team from Berkadia.

The property was built in 1974 and boasts spacious apartments that include community-wide amenities such as a resort-style swimming pool, outdoor dining areas with barbeques, fitness facility, and in-unit washer dryer connections, which are rare amenities in the local market.

Marc Hershberg, managing director, and CEO of Topaz Capital Group said, “The combination of buying an asset in the fast-growing and appreciating market of Jacksonville, with rents that are significantly below market and the ability to upgrade apartments, makes this a very exciting investment opportunity for us. Granted, we live, breathe, and operate in this market already with confidence that it will experience continued and explosive growth.”

Topaz plans to invest \$2 million to upgrade the property and is in the process of rebranding it as Topaz Gardens JAX which will be a sister community to its existing properties Topaz Villas JAX and Topaz Plaza JAX. Improvements will include updating all interiors and common areas, including pools and recreational areas. Greystone provided the supplemental Fannie Mae loan in addition to the existing senior debt on the property. The seller was not disclosed.

Throughout the past year, Topaz Capital Group LLC has acquired over 1,250 units of multifamily in high-growth markets throughout the Southeast, Midwest, and Northeast, and has stated it has plans to expand its portfolio further. Topaz expects to acquire another 1,000 - 1,500 units in 2021 to make them a multi-family household name in the real estate industry.

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