



## **Topaz Capital Group refinances Topaz Villas JAX with JV partner Lynd Cos.; financing by Arbor**

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Jacksonville, FL New York City-based Topaz Capital Group LLC, and JV partner, Lynd Cos. have completed the refinancing of Topaz Villas JAX, located at 5327 Timuquana Rd. on Wednesday, Sept. 15th. Just 15 months after the purchase of the property for \$35.15 million in June 2019, the partnership closed on a 12-year non-recourse fixed-rate deal from Fannie Mae serviced by Arbor at a low interest rate of 2.79%.

Marc Hershberg, managing partner & CEO of Topaz Capital Group LLC said, “This new loan represents our unequivocal confidence in the Jacksonville market and the ability to take advantage of today’s historically low interest rate environment. Topaz aims to be a household name in the multifamily space and this loan allows us to continue to revitalize our properties with modern, functional amenities, enhanced technology, and vibrant social programs that have a positive impact on both our residents and the surrounding neighborhoods.”

A. David Lynd CEO of Lynd said, "We are extremely pleased with this execution from Arbor. This positions this asset to be a financial success for the long term."

Topaz Villas has fared well during COVID-19 and ownership continues to make improvements to the property. The new loan is a testament to the work done expeditiously and professionally at the property in the last year raising its value and the resiliency/strong performance of the local market as a whole.

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