



Topaz Capital buys 4th Jacksonville Florida multifamily asset within 24 months

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Jacksonville, FL New York City-based Topaz Capital Group LLC has acquired its 4th multifamily property in Jacksonville with the latest closing of the Axis Plex Apartments (soon-to-be Topaz Oaks Apartments), a brand-new 2020 vintage, 73-unit multifamily garden-style community that consists of 60 self-storage units on-site in the fast growing submarket of Callahan/Northern Jacksonville. This deal is Callahan's largest multifamily transaction to date according to those familiar with the municipality and Newmark. The property was developed and constructed by Brenton Franklin, president of Axis Management Inc. The deal was brokered by Tom Morgan, John Rutherford and the North Florida team at Newmark.

"With the continued influx of new residents to North Florida, the Callahan submarket offers a coveted lower density environment and country lifestyle, while maintaining convenient proximity to Jacksonville's MSA rapidly growing employment base. As companies continue to evaluate the cost benefit of relocating to North Florida, tertiary submarkets such as Callahan will continue to benefit by providing relative affordability and a high quality of life."

Marc Hershberg, managing director & CEO, Topaz Capital Group said, "This was a very exciting and unique opportunity for us. Axis Plex offered the opportunity to purchase a fully occupied and

stabilized brand-new asset in a historically stabilized community that is also an up-and-coming northern submarket of Jacksonville, Florida. Leveraging our extensive portfolio of properties in Jacksonville and depth of understanding in the market, we anticipate being able to manage this property more efficiently and cost-effectively, which will ultimately provide our investors and partners with unparalleled returns for a deal with this type of low risk-profile.”

“TOPAZ was very impressed with Newmark’s performance and execution on this transaction! We’re excited to continue closing with their team and greater company,” said Jared Isaac, senior associate, Topaz Capital Group LLC.

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