



## **Topaz Capital Expands Their Multifamily Footprint to the Florida Space Coast**

November 02, 2021 - Front Section



Melbourne-Palm Bay, FL - New York City-based Topaz Capital Group LLC has expanded their multifamily footprint to the Florida Space Coast with the latest acquisition of Harbor Village Apartments (to-be-rebranded “Topaz Village Apartments MEL”), a 1976/1985 Vintage, 229-Unit Multifamily Garden-Style Community purchased for \$30 Million plus an additional \$4.8 Million of Capital Improvements that is situated within a 15-minute drive to every major employer and right off of one of the busiest commercial corridors in the entire Space Coast, Florida. TOPAZ plans to work with the City to enhance the local community and provide affordable housing options. The property was developed and constructed in II Phases: Townhomes in ‘76 and Apartments in ‘85. The deal was brokered by Zachary Ames and Darron Kattan and the greater Central Florida team at Franklin Street.

“With the continued influx of new residents and highly educated workers to the Space Coast, Melbourne MSA is poised for continued growth for time to come. Melbourne MSA is experiencing

rapid employment growth due to continued expansion of the space exploration industry and easy access to many universities and young talent. Melbourne offers a coastal outdoor quality of life with great Atlantic beaches, state parks and all of the Orlando theme parks. There is easy access to a handful of regional airports and less than an hour to Orlando International Airport.” mentioned Zach Ames, director, Franklin Street’s Central FL team..

Marc A. Hershberg, managing director & CEO, Topaz Capital Group LLC shared with us that, “This was a very exciting and unique opportunity for us. Harbor Village offered the opportunity to purchase a truly distressed management asset with well below-market rents in a historically stabilized market of the Space Coast that is also a high-growth Central FL destination for many both domestically and abroad. Leveraging our extensive multi-family portfolio of properties in Florida and depth of understanding how to reposition a property entirely, 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 incredible amount of untapped value-add potential in terms of both revenues and expenses.”

“TOPAZ was very impressed with Franklin Street, Stein Adler Dabah Zerkowitz LLP, and Lument’s performance and execution on this transaction! We’re excited to continue closing with their teams and greater companies across the Sun Belt States,” Joseph E. Friedman, COO, Topaz Capital Group LLC.”

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