



TOPAZ acquires 158 unit The Abby Apartments in Tallahassee

June 28, 2022 - National News



Tallahassee, FL Topaz Capital Group LLC (“TOPAZ”) and its operating partner, Corridor Property Management (“Corridor”), has acquired a 158-unit, Class B+ multifamily property. The acquired property will be rebranded to Topaz Grove TAL and it was built in 1973 offering 158 two-story garden style apartments.

This recent transaction brings TOPAZ’s total multifamily acquisition and development portfolio across Florida to be in excess of \$350 million across 2,200+ units, with aspirations to scale to over half a billion dollars by 2023.

The acquired property, now named Topaz Grove Apartments, was built in 1973. The apartment community offers two-story garden style apartments surrounded by landscaping and single family

homes. The property features include a swimming pool, leasing office, 24-hour fitness center, a resident lounge, a swimming pool, an outdoor dining area, a dog park, and a laundry facility. Situated approximately 10 miles from Downtown Tallahassee in the Northwest Tallahassee submarket.

“TOPAZ’s multifamily portfolio has grown to a meaningful scale following a particularly active period over the past few years and has proven to be experts in their field and a invaluable partner of Corridor,” says Hagan Brown, president, Corridor Property Management and Corridor Ventures.

A capital expenditure program, “TOPAZ HQ Living Standards”, will be implemented by their operating partners, Corridor, to enhance the community and improve sustainability.

Each apartment features an all-electric kitchen including a refrigerator and dishwasher, to balconies or patios ready for dinner with a view, tile flooring for easy cleaning, central air conditioning and heating.

“We are excited about the acquisition of this new apartment community alongside Corridor Property Management and its potential for strong, steady cash flow and growth given the market’s historically stable performance coupled with its incredible economic development and growth narrative,” said Marc Hershberg, managing partner & CEO of TOPAZ.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540