

ANNOUNCEMENT OF JACKSONVILLE SALE



MAIN STREET RESIDENTIAL™ SELLS SEROTINA LAKES APARTMENTS, JACKSONVILLE, FL



Main Street Residential™, a Florida based multifamily investment group, sold Serotina Lakes Apartments on October 30, 2020. CBRE represented Main Street Residential for the sale. Lone Star Capital Group of New York acquired the asset for \$23.67 million.

This unique 263-unit multifamily property was purchased in 2016 and completely renovated by the Main Street Residential investment group. Todd C. Marshall, Main Street Residential Partner, states that “the sale of Serotina Lakes represented a textbook value add round trip for the company and our investor partners. We executed our signature renovation and value enhancing programs that allowed us to deliver very strong returns upon our exit.”

The property is located east of the San Jose Boulevard commercial corridor in the high demand Mandarin submarket of Jacksonville. It has convenient access to major job and retail centers in downtown Jacksonville. Having no developable sites in this submarket made this property an outstanding investment. Amenities include two pools, a fire pit, a tennis court and a dog park. All 263 units feature a one-bedroom floor plan, making this a target market for young professionals.

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