

## PRESS RELEASE

### MAIN STREET RESIDENTIAL™ ACQUIRES BELLE RIVE APARTMENTS IN JACKSONVILLE FOR \$13.13 MILLION



Stuart, Fla. – February 24, 2021 – Florida based Main Street Residential, a southeast U.S. regional multifamily investment group, announces the purchase of Belle Rive Club Apartments in Jacksonville. CBRE represented KRI Properties to transact the sale to Main Street Residential.

Belle Rive Club is a 104-unit apartment complex in the heart of Jacksonville’s most desirable multifamily submarket and located in

the Southside Blvd./Butler Corridor submarket, one of the largest, and perhaps the most resilient, in Jacksonville with over 17 million square feet of Class-A office space and employing over 58,000 area residents. Jacksonville is the largest city by land area in the contiguous United States, the most populous in Florida and one of the most military-friendly in the country.

Main Street Residential Managing Partner, Todd C. Marshall, states that, “We are pleased to add Belle Rive Club to our investment portfolio. The previous owner focused capital expenditures on the exterior and common areas. With this acquisition, Main Street Residential’s value-add Signature Renovation Program will upgrade all unit interiors and enhance exterior amenities to compete with recently renovated rental properties in the submarket. The property is in a very desirable location evidenced by the ease of commute and proximity to major employers and Jacksonville’s main retail corridor”. Mr. Marshall went on to say, “To our knowledge, all developable sites along the Butler Corridor from I-95 to the 295 Beltway are spoken for, making this an extremely valuable investment property in one of the nation’s Top 10 rent growth markets”.