

RAS Realty Sells Luxury Jacksonville Apartment Community for \$77.5M

Florida-based real estate investment, development, and management group sells 308-unit Gran Bay Apartments to Beachwold Residential

JACKSONVILLE, FLORIDA, UNITED STATES, November 30, 2021 /EINPresswire.com/ -- RAS Realty Partners, a full-service real estate investment, development and management firm based in Boca Raton, FL, announces the sale of Gran Bay Apartments, a 308-unit luxury rental community at 13444 Gran Bay Parkway, Jacksonville, FL, for \$77,500,000. The buyer, Beachwold Residential, LLC, is a seasoned owner-operator with more than 60 apartment communities and 15,000 units along the east coast, spanning Connecticut to Florida, and in Tennessee and Texas. Gran Bay Apartments was purchased by RAS Realty Partners in 2017 for \$48,365,000.

"Gran Bay Apartments has been an exceptionally well-performing asset in our portfolio," said Michael Heller of RAS Realty Partners. "In addition to the rapid growth of the Jacksonville market over the past four years, our amenity enhancements and other contemporary upgrades have helped us achieve consistently high occupancy. Although it is bittersweet to part ways with Gran Bay, we have a long-established relationship with Beachwold, which is a premier operator, and we are confident they will do exceedingly well here."

Built in 2015, the luxury apartment community features an impressive resident amenity package



that includes a resort-style saltwater swimming pool with cabana seating and poolside grilling station, outdoor kitchen, fire-pit gathering area, state-of-the-art fitness center, clubroom and resident lounge, business center, pet park/play area, and parking garages.

Adds Gideon Friedman of Beachwold Residential, "We are thrilled to complete another transaction with RAS and to add such a high-quality asset to our Jacksonville portfolio."

RAS Realty Partners, led by Thomas Gurney, Michael Heller, and Adam Heller, was represented by Dhaval Patel and Brian Moulder from Walker & Dunlop. Beachwold Residential, LLC was self-represented. The transaction closed in early November 2021, with the asset benefiting from a 99 percent occupancy rate.

About RAS Realty Partners

Award-winning RAS Realty Partners is a real estate investment and opportunity fund headquartered in Boca Raton, Florida. A full-service firm with management, development and brokerage divisions, RAS specializes in multifamily assets, concentrating activity in metropolitan areas in the Southeast region, as well as considering attractive acquisitions in other regions which meet its investment guidelines.

Founded in 2014, RAS Realty Partners has created a diversified portfolio of well-located, quality class A & B middle-market properties at a low-cost basis, representing over \$400 million in assets under management. For more information, please visit www.RASrealtypartners.com.

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