

Sureste Property Group Acquires 2 Multifamily Assets in Jacksonville, Florida

ATLANTA, GA, UNITED STATES, September 4, 2022 /EINPresswire.com/ -- Sureste Property Group (SPG) is pleased to announce that it has acquired Kings Tree and Park Place Apartments in Orange Park, Florida part of the Jacksonville MSA. The two properties consisting of 134 multifamily units. President & COO, Forrest Bailey commented, "This acquisition represents our entrance into the Jacksonville and Florida markets."



A significant step in the expansion of the Sureste Property Group footprint of acquiring quality properties in fast growing submarkets in the Southeast. We are actively renovating, developing and managing apartment properties in 5 major submarkets totaling over 4,000 units, with a goal of \$1 billion in AUM by next year"

This acquisition opportunity was compelling due to its attractive cost basis relative to both replacement cost and recent investment sales. The properties are in a desirable location with positive demographic and employment drivers, and strong investment partners. The business plan for the properties includes renovations to unit interiors as well as common area and amenity improvements in an effort to further enhance the attractiveness of the property.

SPG is one of the most active participants in the Southeastern value add work force multi-family market. Sureste has acquired 20 plus properties valued at over \$500M in the last 36 months and have multiple opportunities and capacity to continue aggressive acquisitions and pipeline for new development of new multi-family communities exceeds \$ 400 million.in our target markets.

Information

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