

# Topaz Capital Acquires Another Large-Scale Central Florida Multifamily Property

*Topaz has acquired a 224-unit two-story multifamily property for an undisclosed amount in Melbourne, Florida.*

MELBOURNE, FLORIDA, USA, April 1, 2024 /EINPresswire.com/ -- Topaz Capital Group LLC ("TOPAZ") has acquired a 224-unit two-story multifamily property for an undisclosed amount in Melbourne, Florida that is poised for repositioning with a focus on exterior renovations. The acquired property was purchased from a New York-based investment company, in arguably the most sought-after submarkets in the Melbourne-Palm Bay MSA. The debt was arranged directly by Jared Stein and Ivan Kaufman at Arbor Realty Trust Inc. and the loan was provided by Fannie Mae. The Subject Property will be operationally managed by Blue Roc, a leading Florida-based multifamily operator.



The Park at Topaz Tuscana

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*Marc A. Hershberg, TOPAZ  
Managing Partner & CEO*

"Thanks to my [Arbor] team's extensive knowledge of the lender marketplace, we delivered a highly competitive interest rate coupled with great proceeds on behalf of one of our leading clients," said Arbor's Vice President Jared Stein. "We represented a very seasoned sponsorship team that required a new acquisition loan in one of the highest-growth and historically stable metropolitans in Florida."

Considering how difficult of a climate it is to be closing multifamily transactions, this speaks volumes to TOPAZ's capabilities to overcome choppy waters and the deep

relationships the company has built. There is no doubt that with Blue Roc's hands-on operations, this asset will outperform and get the attention it deserves. TOPAZ intends to stay active in the market despite the challenging environment since that's where the company's leadership

believes the best opportunities lie.

This marks TOPAZ's 17th multifamily garden-style acquisition (3rd in Melbourne alone) which brings TOPAZ's total multifamily acquisition and development portfolio in excess of half a billion dollars across 3,000+/- units across the State of Florida. TOPAZ aims to continue its portfolio expansion to over a billion dollars by the end of 2025. TOPAZ remains very active in the marketplace seeking 1990 and newer vintage multifamily garden-style and mid-rise properties that exceed 160 units.

TOPAZ's Managing Partner & CEO, Marc A. Hershberg added, "TOPAZ plans to further elevate the Property by strategically repositioning and improving operations that will make Tuscana a top choice for renters in the immediate area. The partnership is positive on the long-term trajectory of the Melbourne submarket and greater Space Coast I as new supply becomes harder to build given the higher interest rate environment, high construction costs, and recent development restrictions, which will stagnate supply for the foreseeable future."

The Park at Via Terrossa is an apartment community located in Brevard County and the 32905 ZIP Code. Tenants will experience modern living with matured landscaping at our beautiful 1 and 2-bedroom apartments for rent in Melbourne-Palm Bay, FL. The apartments offer exceptional, affordable living in the midst of one of the most sought-after submarkets in Melbourne. The property is minutes from the beaches, and Kennedy Space Center, central to historic downtown Melbourne and Palm Bay's famed dining, shopping, and entertainment. The community benefits from the natural surroundings, fountain lakes, graceful landscaping, generous floor plans, and unparalleled amenities.

As part of the partnership's business plan, the property will undergo a renovation program. Upgrades will include improved fixtures, pulls, and lighting, as well as concierge laundry services. The interiors and exteriors will receive new modern light paint, and kitchen backsplashes will be added. Additionally, common areas such as the fitness center, leasing center, and pool will be improved. The multipurpose activity area and recreational court will be completely redesigned, and enhancements will be made to the façade. The property will also feature new playgrounds, a revamped dog park, and outdoor amenities such as barbeques, seating, and gathering areas.

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