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Robbins Electra Acquires 300-Unit Apartment Community in Jacksonville

Jacksonville continues to be a hot market for multifamily investors

JACKSONVILLE, Fla. (March 31, 2017) – [Robbins Electra](#), one of the fastest-growing multifamily owner-operators in the Southeastern U.S, has purchased a 300-unit apartment complex in Jacksonville, Fla. The asset, currently known as Lake Gray, will be rebranded as Landings at Lake Gray.

This is Robbins Electra’s fourth multifamily acquisition in Jacksonville in 2017. The company holds eleven multifamily rental communities in Jacksonville, totaling 22,500 apartment units. Nationally, Robbins Electra’s portfolio includes more than 23,000 apartment units totaling over \$2.5 billion in value.

“Jacksonville’s job outlook is very strong – the unemployment rate is below the national average and the city added some 22,000 jobs last year – and that’s created very healthy demand for housing,” said Joe Lubeck, CEO of Robbins Electra. “Landings at Lake Gray’s picturesque setting, amenities, and convenient location are all favored by renters, so this was an excellent addition to our portfolio of high-quality, well priced apartment communities.”

Landings at Lake Gray is composed of one-, two- and three-bedroom units in three-story garden-style buildings, with average monthly rents of approximately \$833. The community offers resort-style amenities, including a swimming pool, clubhouse, barbecue areas, car wash, business center, fitness center and garages. Located at 6500 Lake Gray Blvd., the community is close to dining and entertainment destinations, as well as neighborhood parks and fine schools. The property is currently 93% occupied.

Robbins/Electra plans to carry out a \$2.4 million value-add initiative aimed at upgrades to the units’ interiors, including granite countertops, stainless steel appliances, plank flooring in common areas, as well as amenity enhancements.



For more information on the Landings at Lake Gray acquisition or Robbins Electra, please visit RobbinsElectra.com.

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ABOUT ROBBINS ELECTRA

Robbins Electra is national multifamily owner-operator specializing in multifamily acquisition, repositioning and property management. It owns and operates properties in Georgia, Florida, Maryland, North Carolina, Texas and Virginia. The company is committed to delivering great service and outstanding living environments to residents; delivering attractive risk-adjusted returns to investors and partners; and providing opportunities for growth, advancement and diversity to its team members. For more information, visit www.RobbinsElectra.com.