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## **Robbins Electra Acquires High-Quality Multifamily Asset from Starwood**

*Maple Glen, a 358-unit apartment community in the Jacksonville suburbs, will be upgraded and rebranded "The Parkland at Orange Park"*

**JACKSONVILLE, FL (February 1, 2017)** – [Robbins Electra](#), a national multifamily owner-operator that has been rapidly growing its portfolio over the past 12 months, announced today the strategic acquisition of yet another quality multifamily asset in Florida: Maple Glen, a 358-unit apartment community in Orange Park, Fla. The property was purchased from Starwood, and will be rebranded as The Parkland at Orange Park.

This is Robbins Electra's eighth property in the Jacksonville region, where multifamily market fundamentals remain strong, and its first acquisition of 2017. Last year, the company completed over \$1 billion in multifamily acquisitions across the southeastern U.S. Robbins Electra's portfolio now includes more than 22,000 apartment units totaling over \$2.5 billion in value.

Robbins Electra will carry out a multimillion dollar property renovation, upgrading apartment interiors and adding or enhancing community amenities.

"We were excited by the opportunity to acquire another quality multifamily asset in the vibrant Jacksonville metropolitan area and add it to our growing national portfolio," said Joe Lubeck, CEO of Robbins Electra. "This is one more step in our mission to provide high-quality, reasonably priced, rental housing and outstanding living environments to the hard-working people in our communities."

The Parkland at Orange Park is located at 1863 Wells Road, convenient to major traffic corridors and retail destinations such as the Orange Park Mall and Home Depot. The low-rise property is composed of one-, two- and three-bedroom apartments with average monthly rents of approximately \$850. The community offers residents resort-style amenities, including a



business center, clubhouse, fitness center, two swimming pools, among others. The property is currently 95% occupied.

For more information on The Parkland at Orange Park acquisition or Robbins Electra, please visit [RobbinsElectra.com](http://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](http://www.RobbinsElectra.com).