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Media Contact:

Israel Kreps
Melinda Sherwood
Kreps DeMaria PR
305.663.3543
ikreps@krepspr.com
msherwood@krepspr.com

Robbins/Electra America Acquires 360-Unit Jacksonville Apartment Complex

Investors will direct \$2.6 million in upgrades at The Glades

JACKSONVILLE, FL (September 20, 2016) – Electra America, a private owner-operator focused on multifamily investments, along with its partner Robbins Property Associates and Spoke Real Estate Capital, have acquired The Glades, a 360-unit apartment complex in Jacksonville, Fla. The property was acquired from Jackson Square Properties and was financed through Berkeley Point Capital LLC. It will be rebranded as Pointe Parc at St. Johns following an extensive \$2.6 million renovation program.

This is the 28th multifamily property Electra and Robbins have jointly acquired over the past 12 months.

"The acquisition of Glades Apartments demonstrates our confidence in job and economic growth in Jacksonville and specifically in the Southside submarket," said Joe Lubeck, CEO of Electra America and a partner in Robbins. "We will immediately implement a full upgrade of all apartments, amenities and services, and the property will be renamed Pointe Parc at St. Johns."

Earlier this year, the U.S. Census Bureau released data showing that Jacksonville was the 12th fastest-growing city in the nation.

Located at 7524 Southside Blvd., The Glades is composed of one- and two-bedroom units ranging in size from 550 to 1,070 square feet, with monthly rents between \$762 and \$1069. The property is currently 97% occupied.

Robbins/Electra plans to carry out a \$2.6 million value-add initiative aimed at upgrades to the community's interior units, clubhouse, fitness center, as well as amenity upgrades.

This acquisition brings the Electra/Robbins current portfolio to 62 properties totaling approximately 20,000 units valued at \$2 billion.

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About Robbins/Electra America: Robbins/ Electra America, LLC, (REM) is a joint venture between Robbins Property Associates and Electra America. REM is a private owner-operator, providing services including apartment management, in-house due diligence, property acquisition and disposition, and construction project management. Founded in 2009 with the objective to provide superior service, it has become a leader in the multi-family housing management industry. Along with their equity partners, the company currently owns 62 communities with over 20,000 units in Georgia, Florida, Maryland, North Carolina, Texas and Virginia.

Based in Tampa, FL, and active throughout the Southeast and Texas, REM prides itself on both customer and employee satisfaction. They have been named a top employer by the Tampa Bay Times four consecutive years since 2013. The combined experience of onsite and corporate staff is what provides REM with its competitive edge, and why REM is a leader in the apartment management and investment industries. For more information about Robbins/Electra America, visit www.robbspropertyllc.com