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NAI Hallmark Brokers Sale of Lakewood Oaks Apartments for \$17.85M

JACKSONVILLE, FL., – October 8, 2021 – NAI Hallmark, a leading commercial real estate brokerage and property management firm in Jacksonville, announces the sale of Lakewood Oaks Apartments for \$17,850,000. The property is located at 3534 Smithfield Street, Jacksonville, Florida 32217. Senior Vice President John Rutherford brokered the transaction on behalf of the seller, Jax San Jose Apts LP, to buyer, Fincapital Investments LLC.

The 138-unit multifamily asset was built in 1974 in the San Jose/ Mandarin submarket of Jacksonville. Lakewood Oaks is located near the intersection of St Augustine Road and University Boulevard West and is 1-mile west of the I-295 interchange. The Property is comprised of sizeable floorplans ranging from one- to four-bedrooms housed in two-story buildings situated on almost nine acres.

“We’re very pleased to have brokered the sale of Lakewood Oaks on behalf of the Seller and Buyer. This sale sets a pricing record for 1970’s product type in the immediate area which was largely driven by tremendous upside remaining in the deal. Lakewood Oaks will benefit from further renovations by the Buyer in addition to overall submarket appreciation which saw 21% rent growth over the last year,” said Senior Vice President John Rutherford of NAI Hallmark.

For more information regarding the sale of Lakewood Oaks Apartments or any questions relating to multifamily investment assets, please contact John Rutherford at jr@naihallmark.com

About NAI Hallmark

NAI Hallmark is a full-service commercial real estate company specializing in sales and leasing brokerage, property and facilities management, and corporate services in Northeast Florida. Established in 1993, NAI Hallmark is currently involved in the leasing and/or management of a portfolio in excess of 6 million square feet of office, industrial and retail properties and is one of the leading investment sales

practices in Northeast Florida. As a member of the NAI Global network, NAI Hallmark is also connected to the largest network of independent commercial real estate firms worldwide. Learn more at naihallmark.com.

About NAI Global

NAI Global is a leading global commercial real estate brokerage firm. NAI Global offices are leaders in their local markets and work in unison to provide clients with exceptional solutions to their commercial real estate needs. NAI Global has more than 300 offices strategically located throughout North America, Latin America and the Caribbean, Europe, Africa and Asia Pacific, with over 5,100 local market professionals managing in excess of 1.1 billion square feet of property and facilities. Annually, NAI Global completes in excess of \$20 billion in commercial real estate transactions throughout the world.

NAI Global provides a complete range of corporate and institutional real estate services, including brokerage and leasing, property and facilities management, real estate investment and capital market services, due diligence, global supply chain and logistics consulting, and related advisory services.

To learn more, visit www.naiglobal.com or www.naiglobalnewslink.com.

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