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NAI Hallmark Brokers Sale of The Palms at 2800

JACKSONVILLE, FL., – December 19, 2022 – NAI Hallmark announces the sale of The Palms at 2800 Apartments at a price of \$29,000,000. The 168-unit multifamily property is located at 2800 University Boulevard South in the Southside submarket of Jacksonville, Florida. Senior Vice President John Rutherford and Vice President Luke McCann brokered the transaction on behalf of Quad Property Group, the Seller.

“NAI Hallmark is pleased to have represented the Seller and Buyer in the transaction of The Palms at 2800. The property is in a premier location within the Southside submarket, central to four of the five major hospital systems, and offers the opportunity to further the proven interior value-add program,” said Rutherford. “The sale further shows the investment market’s demand for well-located assets with continuous rent growth upside.”

“In just three years, we were able to execute our business plan and optimize the Property’s position in the market,” said Jariel Bortnick, a principal at Quad Property Group. “We are pleased to capitalize on The Palms at 2800’s strong operating performance and provide a robust return for our equity investor.”

Situated on 8.62 acres, the multifamily asset was built in 1971 and consists of 168 units in 18 two-story buildings comprised of one-bedroom apartments and two-bedroom townhomes. Residents at The Palms at 2800 enjoy amenities such as two swimming pools with cabanas, picnic area with bbq grills, a new fitness center, pet park, hammock park, and recently renovated clubhouse.

For more information regarding the sale of The Palms at 2800 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 Quad Property Group

Quad Property Group is a real estate investment firm that specializes in the ownership, redevelopment and management of multifamily property. The company's extensive experience and hands-on, proactive approach to real estate challenges makes the company uniquely suited to add significant value. For more information, visit the company's website at www.quadpropertygroup.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, 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.

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