

Arsenal Invests in Apartment Development in Jacksonville Beach, FL with Alliance Residential

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Jacksonville Beach, FL – Arsenal Real Estate Funds is investing \$8.29 million in the development of Broadstone Jacksonville Beach, a 228-unit apartment complex in Jacksonville Beach, FL. The property is located in the Beaches submarket between the Intercoastal Waterway and the Atlantic Ocean less than one mile from the beach.

The Property benefits from its easy access to US-90 (Beach Blvd.), which runs from the beach to Jacksonville's CBD through the area's major employment centers. The immediate area surrounding the Site has experienced high-end luxury condo development on the beach as well as townhome and flat condo conversion. The larger neighborhood includes the Jacksonville Beach Golf Club, retail centers which have either recently been renovated or are under construction, a hospital with medical office, several schools, and the Jacksonville Beach Entertainment District.

The Jacksonville metro area has historically advanced at a rate well ahead of the state and nation. The city is a popular location for insurance, financial, data processing and other office operations as well as a transportation and shipping hub with a growing tourism industry. The logistics industry views Jacksonville positively in that Mitsui O.S.K. Lines selected the city as the first east coast location for a major terminal operation between Asia and Jacksonville which is planned to create thousands of new jobs.

“In the past eight years, Jacksonville Beach’s economy and population have grown swiftly,” according to one of Arsenal’s co-founding partners, John Maurer. “Couple the employment growth projections for the city together with the barriers-to-entry for new apartment development in the Beaches submarket of Jacksonville, this in-fill development opportunity is particularly attractive.”

Broadstone Jacksonville Beach will feature 228 one-, two-, and three-bedroom apartments with an average apartment size of 1,162 square feet. Each unit will be equipped with a washer/dryer, ice maker, dishwasher, walk in closets, ceiling fans and garbage disposal. The apartment complex will also include a swimming pool, clubhouse with lounge, fitness center, cyber cafe, and media room.

Arsenal is partnering with Alliance Residential, one of the largest apartment development and management companies in the nation. Alliance has extensive experience in apartment development in strong growth markets throughout the United States.

About Arsenal Real Estate Funds

Arsenal Real Estate Funds, L.P. is a private real estate investment manager focused primarily on value-added and development investments. Arsenal joint ventures with local operating partners to develop, redevelop, and reposition multifamily, retail, office, and land investments in major markets across the country. For more information on Arsenal, visit the firm’s web site at www.arsenalre.com.