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A grand opening was held recently for Cascade Point by Pulte Homes, where the builder unveiled its one-story Oasis model. [PHOTO COURTESY PULTE HOMES]



By Homes staff
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The 444-unit Mission Springs multifamily community on the Westside has sold for \$35.15 million in an off-market acquisition by San Antonio-based Lynd Opportunity Partners.

The joint venture with New York private equity firm Topaz Capital has announced plans for more than \$5 million in upgrades to the property, located at 5327 Timuquana Road between U.S. 17 and Interstate 295, according to a news release.

"The local economy is exceptionally strong right now and there are a lot of well-paying jobs in the vicinity of our acquisition," said CEO A. David Lynd in the release. "We see a lot of opportunity to push rents closer to market rate once we complete our renovations."

Mission Springs consists of 32 one- and two-story buildings and was completed in 1972. Lynd and Topaz will rename it Topaz Villas JAX and position it as a garden-style apartment community serving nearby medical, Navy, retail, technology and marine science professionals, Topaz CEO Marc Hershberg added in the release.

Interiors, common areas, pools, playgrounds and recreational areas will be updated, with plans for an ecofriendly dog park and playground area.

"We are excited to unlock the potential of this asset. Rent growth and median income increases are exceptionally strong in Jacksonville compared to the national average," said Lewis Borsellino Jr., Lynd's director of acquisitions.

The complex was owned by the nonprofit Invest in America's Veterans Foundation, which bought it in 2017 for \$26.3 million, according to Times-Union reports. It was built in 1972, and before Invest in America's purchase it had sold in 2015 for \$17.9 million.

The privately held Lynd specializes in third-party management of multifamily real estate assets, managing about 23,000 apartment units in 11 states. It has owned and managed apartments in Jacksonville and Florida for 15 years.

In other news:

- The 85-homesite community of Cascade Point by Pulte Homes recently had its grand opening, with home shoppers taking in festivities and getting a sneak peek at Oasis, one of the newest models in the Northeast Jacksonville development.

"The prices and designs at Cascade Point make it ideal for people looking for a first home and families needing more room," Clint Ball, president of Pulte's North Florida division, said in a news release.

Homes start in the low \$200s, and most floor plans feature four bedrooms.

The one-story Oasis model has three bedrooms plus a flex room for a fourth bedroom, two baths and a two-car garage. The 2,155-square-foot home has an open kitchen and dining and gathering spaces.

All one- and two-story residences will have water and preserve views. There are low homeowner association fees and no CDD fees, according to the release.

Cascade Point is at 14747 Spring Light Circle, east of Starratt and Yellow Bluff roads. For more information, visit [Pulte.com/CascadePoint](#) or call 1-888-269-6268.

- The VidaCann medical cannabis dispensary at 5298 Sunbeam Road on the Southside is being purchased by Chicago-based Cresco Labs Inc.

With another new location in Pensacola, Cresco will have 12 VidaCann dispensaries in Florida. Cresco Labs is expected to close within three months on its acquisition of VidaCann, one of the largest providers of medical cannabis in Florida.

"The new dispensaries in Pensacola and Jacksonville provide a retail presence in two of the largest cities in Florida, which will improve our ability to capitalize on the very strong growth in the Florida market with more than 10,000 new patients being registered each week," said Charlie Bachtell, CEO of Cresco Labs, in a news release. "By the end of 2019, we expect to have up to 20 dispensaries operating in Florida."

- Turns out that May is, well, not the kindest month to renters in the Jacksonville area.

An analysis by Zillow's [HotPads](#) renter search platform finds that renters on the First Coast pay an average 2.5 percent premium over the area's median rent of \$1,420 when they lease in May, or an average of \$36 more a month. February appears to be the sweet spot, with an average discount off the median rent of \$26.

The national study shows that late spring and early summer in general are the worst price-wise for those seeking to rent apartments and homes across the U.S., according to a news release. In 37 of the 50 largest metro areas, the median asking rent reaches its highest point for the year in May, June or July.



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The highest median asking prices nationwide are in May, with a 5.7 percent premium (\$88 more in monthly rent), followed by June and then July

Tampa's highest-rent month is July, with a 3 percent premium over its median rent of \$1,505; Miami-Fort Lauderdale's is June, with a 2.3 percent premium over median rent of \$2,045; and Orlando's is July, with a 4.3 percent premium over median rent of \$1,555.

"Factors like job growth, school schedules and even the weather can influence the amount of demand in the rental market, which often drives rent prices up during high-demand summer months," HotPads economist Joshua Clark said in the release.

- Expedia [CruiseShipCenters'](#) big planned expansion in Florida features three locations coming to Jacksonville, adding to the cruise travel agency's current Northeast Florida location on U.S. 1 in St. Augustine.

The first site in the River City is scheduled to open at 10915 Baymeadows Road, Unit 111, in the fall, and already has a signed lease, according to Kelly McNamara, vice president of Fishman Public Relations. The other two locations are projected to open sometime over the next few years.

All told, Expedia recently announced it plans to open 20 additional locations in Florida over the next five years, adding to its existing 17.

"Florida is the biggest cruising state with over 2.1 million Floridians cruising last year," McNamara said. "Jacksonville is a natural fit for [Expedia's] expansion strategy as it is the largest city in the state and is home to one of Florida's cruising ports, JAXPORT Cruise Terminal. The city is also within driving distance to the world's second-busiest cruise port, Port Canaveral."

- Jacksonville's LandSouth Construction breaks ground this month on the Harrison Apartment Suites community in North Sarasota.

Charlan Brock Associates of Maitland designed the gated, 11.2-acre community, which is being developed by LIV Development of Birmingham and is expected to be finished in Fall 2020, according to a news release.

The project will involve 240 apartment homes in 17 one-, two- and three-bedroom floor plans ranging from 840 to 1,988 square feet.

LandSouth specializes in multifamily, senior living and mixed-use development, and was named one of the nation's Top 25 apartment builders by the National Multifamily Housing Council.

- The recent Northeast Florida Association of Realtors Charity Bass Fishing Tournament and Family Fun Day raised \$28,826. Since it began, the event has raised \$383,593 for Haven Hospice.

Nearly 130 two-person fishing teams took to the St. Johns River from the Palatka City Docks for prizes including a \$7,500 guaranteed payback for first place.

Top tournament winners were Jerry Shawver and Dan Irish, first; Allen Hopper and Chad Willoughby, second; and Lee Stalvey Jr. and Jason Caldwell, third. Justin Rackett won in the Big Fish category, with Destin Demarion second.

- Looking past the headlines, here are a few key additional stats from NEFAR's Monthly Indicator report for May, compared to the same month last year:

- Price range with strongest sales: \$200,000-\$299,999 (up 12.5 percent)
- Construction status with strongest sales: Previously owned (up 4.9 percent)
- Property type with strongest sales: Condo-townhouse (up 5.9 percent)

Year to date, housing affordability is nearly unchanged from the same period last year but significantly weaker than two years ago: The Housing Affordability Index sat at 140, up 0.7 percent from the same period last year but down more than 16 percent from 167 for the same five-month stretch in 2017. A higher Housing Affordability Index number means greater affordability. For example, 120 would mean the median household income in the region was 120 percent of what is necessary to qualify for the median-priced home under prevailing interest rates, according to NEFAR.

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