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BRISTOL DEVELOPMENT AND HALLMARK PARTNERS ANNOUNCE VISTA BROOKLYN MIXED-USE DEVELOPMENT

Apartment and retail development to continue the positive transformation of the Brooklyn neighborhood and further spur economic growth

JACKSONVILLE, Florida (November 27, 2018) -- Nashville based Bristol Development Group and Jacksonville-based Hallmark Partners announce the commencement of Vista Brooklyn, a mixed-use development in the flourishing Brooklyn neighborhood of Jacksonville. Vista Brooklyn, located at 200 Riverside Avenue, will feature 308 apartment units, a 10th-level club/pool deck amenity space overlooking the St. Johns river and rooftop dog park. Vista Brooklyn will also include 13,000 sq ft of retail space with a retail promenade along Riverside Avenue. The Vista Brooklyn team includes private equity firm MountainStar Capital, general contractor Brasfield & Gorrie, J. Davis Architects and Rhode Island based Citizens Bank.

Bristol and Hallmark originally joined together in 2012 to develop the 220 Riverside apartment community which is directly adjacent to Vista Brooklyn. "As proven by 220 Riverside and our other communities across the Southeast, we continue to see strong demand for well designed and highly amenitized apartment communities in walkable urban areas", said Charles Carlisle, CEO of Bristol Development Group.

Keith Goldfaden, a Principal with Hallmark Partners added, "Since the development of 220 Riverside, the Brooklyn/Riverside neighborhood has continued to evolve with new restaurants, retail shops, apartments and cultural activities, which has enabled the neighborhood to have one of the fastest growing millennial populations in the country."

Construction of Vista Brooklyn is anticipated to commence in January, with an estimated completion date of February 2021.

About Bristol Development Group

Bristol Development Group, LLC ("Bristol") is a leading private residential real estate company that specializes in developing urban and suburban multifamily communities. Established in 1999, Bristol is research driven, highly focused on its target markets, and has a distinguished history of successful development in the apartment and condominium sectors. Bristol has been the lead developer in 36 projects in seven states, including more than 9,000 units of residential development that equates to over \$1.3 billion in asset value. Bristol's current development pipeline is over \$360 million. Bristol builds value for its residents, investors and partners by providing high-quality, amenity-rich urban and suburban living at attainable prices in growing



Sunbelt cities. Based in Nashville, Tennessee, Bristol understands these dynamic and growing markets. To capitalize on new opportunities and satisfy the evolving demands of its diverse customer base, Bristol's talented team prides itself on diligent market research and fitting the right product to each unique market, rather than relying on a formula of "one product fits all."

About Hallmark Partners

Hallmark Partners ("Hallmark") was formed in 1993 as a full-service commercial real estate company focusing on the development of retail, multi-family, office and industrial projects throughout northeast Florida. Hallmark specializes in finding unique high barrier to entry sites with strong market dynamics. Hallmark has developed 15 projects with a combined estimated value of \$250 million. In addition, Hallmark's affiliate company NAI Hallmark, provides third party brokerage and property management services to over 6 million square feet of commercial property in northeast Florida.

About Brasfield & Gorrie

Founded in 1964, Brasfield & Gorrie is one of the nation's largest privately held construction firms, providing general contracting, design-build, and construction management services for a wide variety of markets. We are skilled in construction best practices, including virtual design and construction, integrated project delivery, and lean construction, but we are best known for our preconstruction and self-perform expertise and exceptional client service. Brasfield & Gorrie has 12 offices and approximately 3,000 employees. Our 2017 revenues were \$2.8 billion. *Engineering News-Record* ranks Brasfield & Gorrie 27th among the nation's "Top 400 Contractors" for 2018.

About MountainStar Capital

MountainStar Capital is a private equity firm headquartered in Ponte Vedra Beach, FL. The firm's investment focus is on real estate and healthcare opportunities. MountainStar's years of experience investing through real estate cycles combined with a diverse investment strategy has allowed MountainStar Capital to expand its operations across several states. MountainStar Capital's real estate portfolio includes multifamily residential projects, single family residential developments, commercial office space, luxury vacation properties, and other high-value real estate developments. The firm also has interests in numerous operating companies and funds.

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