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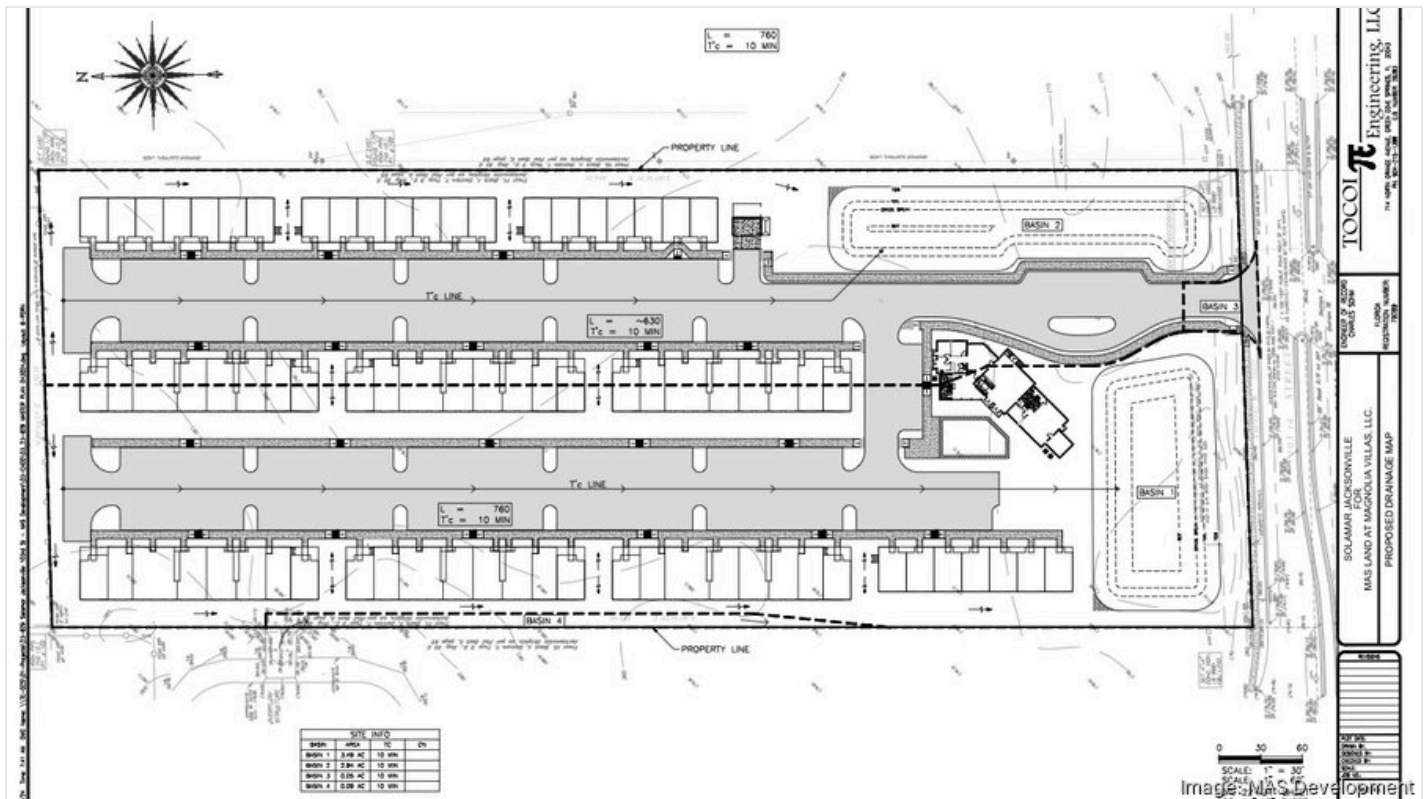
From the Jacksonville Business Journal:

<https://www.bizjournals.com/jacksonville/news/2024/08/30/magnolia-villas-at-jacksonville.html>

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# South Florida developers plan first Jacksonville community




Site plan for the 100-unit project Magnolia Villas at Jacksonville.

MAS DEVELOPMENT



By [Emma Behrmann](#) – Reporter, Jacksonville Business Journal  
Aug 30, 2024

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Two South Florida developers are teaming up to embark on their first project in Northeast Florida.

MAS Development and Agador Spartacus plan a 100-unit build-to-rent community comprised of two-story townhomes and two-story walk-up flats near Cecil Commerce Center. The development partners have over 3,000 units across its development cycle in the state. MAS handles acquisitions and land sourcing and is interested in doing more deals in the Jacksonville area.

The multifamily development at 10505 103rd St. is called Magnolia Villas at Jacksonville. Rents are not restricted, but Director of Acquisitions Nico Chami told the Business Journal they are not maximizing rents; instead, they're targeting workforce, long-term renters, specifically those who earn 100% to 120% of Area Median Income.

Full permitting approvals are expected by mid-September, and Agador Spartacus, which handles the construction phase, should break ground in October or November.

In projects across Florida, MAS Development handles land sourcing, acquisitions, dispositions and entitlement approvals. Once approvals are met, MAS assigns the project to Agador Spartacus.

The developer has commercial and industrial projects in its portfolio, but most of its work is residential, much of which is townhomes or cottages. It partners with a swath of national homebuilders such as Lennar, D.R. Horton and Dream Finders Homes.

At Magnolia Villas, the team is designing Class A amenities, including a pool, cabanas, gazebos, barbecue areas, a clubhouse with workstations, gym, toga room, pool tables and a kitchen for events.

This development will likely be the first of many.

“We just launched our largest fund, and we are actively looking for more deals in the Northeast,” Chami said. “We’re working on a few right now that are still in the early stages, but we’re absolutely looking to expand more into the Jacksonville area.”

MAS bought the 6.52-acre site through MAS Land at Magnolia Villas LLC on Dec. 13 for \$675,000 from individuals listed as Ben and Richard George, according to county property records.

The development is located near the Cecil Airport and Amazon facility in West Jacksonville. Population growth and economic drivers, like the airport and jobs available, drew the developer to the area, Chami said.

The engineer for the project is Toco Engineering. Civil plans are pending final approval as of Thursday.

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