

The Praedium Group Acquires The Views at Harbortown Apartments in Jacksonville, FL



National Real Estate Firm Completes \$57.25 Million Purchase of 300-Unit Multifamily Community

New York, NY – August 8, 2017 – The Praedium Group, a New York City-based national real estate investment firm, today announced the acquisition of The Views at Harbortown in Jacksonville, FL for \$57.25 million. Chris Hughes, Principal of The Praedium Group, made the announcement of the investment firm’s most recent acquisition.

Views at Harbortown, built in 2015, consists of 300 one, two, and three bedroom units ranging in size from 713 square feet to 1,570 square feet. Unit interiors feature granite countertops, custom cabinets, kitchen islands, stainless-steel appliances, undermount sinks, tiled flooring in bathrooms, garden-style tubs, walk-in closets, track lighting, washer/dryer in units, plank flooring, nine-foot ceilings, and crown molding. Community amenities include a clubhouse with lounge areas and billiards room, a sundeck with Wi-Fi, two resort-style swimming pools with cabanas, a cyber lounge and business center, fitness center, WellBeats virtual training system, bike rack, picnic areas with grills, and controlled-access gated entry and exit. The Property also owns three boat slips, two of which can fit up to a 40-foot boat and a smaller one which can fit up to a 19-foot boat.

Per the Bureau of Labor Statistics' March 2017 report, Jacksonville achieved a 3.7% year-over-year change in total nonfarm jobs, doubling the national average. AXIOMetrics expects this job growth to continue, projecting an increase of another 13.3% over the next five years. Forbes projects 2017 wage growth of 7.8% in Jacksonville, #3 across the country's 50 largest MSAs.

"The Views at Harbortown is a high-quality asset that offers residents access to the privately owned Harbortown Marina and the Intracoastal Waterway, an amenity unique relative to the competitive set of properties." said Hughes.

"REIS expects Jacksonville's population to grow by 9.6% over the next 5 years, compared to the national average of 5.1%. This growth is driven by Jacksonville's influx of jobs, affordability, and attractive quality of life," added Lindsay Schuckman, Associate of the Praedium Group.

ABOUT THE PRAEDIUM GROUP

The Praedium Group is a privately-held real estate investment firm focusing on under-performing and undervalued assets throughout the United States. The Praedium Group was formed in 1991 and since inception has completed over 360 transactions representing approximately \$10 billion of capital, including 77,000 multifamily units and nearly 44 million square feet of commercial space. Over the past 26 years, The Praedium Group has sponsored a series of nine private equity funds, as well as several separate investment vehicles. The commingled funds and separate accounts sponsored by The Praedium Group have attracted investors that include public and corporate pension funds, financial institutions, insurance companies, foundations and endowments. For more information, please visit www.praediumgroup.com