

The Praedium Group and CC Residential Sells 850 Boca Apartments for \$138 Million



Partnership Completes Sale of 370-unit Class A Multifamily Community

NEW YORK, NY – January 9, 2018 - The Praedium Group, a New York City-based national real estate investment firm, and CC Residential today announced the \$138 million sale of 850 Boca in Boca Raton, FL. The announcement was made by Peter Calatozzo, Managing Director of The Praedium Group.

850 Boca is made up of 10 residential buildings, consisting of 6 five-story midrise buildings and 4 two-story townhome style buildings. The property features a unit mix of one-, two-, and three-bedroom units with an average unit size of 1,152 square feet. Unit interior finishes include Whirlpool stainless steel appliances, quartz countertops, tile backsplash, 42” cabinets, pendant lighting, undermount sinks, full-sized washers & dryers, walk-in closets, and private balconies. The property offers community features such as a two-story, 11,000 SF, Wi-Fi-enabled clubhouse, fitness center with free weights and WELLBEATS studio, a heated, beach-entry salt water pool, poolside cabanas, poolside kitchen, entertainment lounge, arcade game room, dog park, and Luxer package locker system.

850 Boca was built on surplus land adjacent to an office property owned by a Praedium affiliate. Development began after Praedium successfully rezoned the land for residential use, obtained entitlements, and received government approval to develop 370 units. The property sits in the heart of The Park at Broken Sound, a 700-acre planned commercial/residential hub offering residents a dynamic live/work/play environment. The property provides access to over 8 million square feet of office and industrial space, with nearby employers including Office Depot, Tyco, ADT, NCCI, and Geo Group.

ABOUT THE PRAEDIUM GROUP

The Praedium Group is a privately-held real estate investment firm formed in 1991. Since inception, Praedium has completed over 360 transactions representing over \$10 billion of capital, with a focus on market rate multifamily. Over the past 27 years, The Praedium Group has sponsored a series of eight 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