

The Praedium Group Acquires Luzano Apartments in Pompano Beach, FL



The Praedium Group Completes Purchase of 404-Unit Multifamily Community in Pompano Beach, FL

New York, NY – October 31, 2018 – The Praedium Group, a New York City-based national real estate investment firm, today announced the acquisition of Luzano Apartments in Pompano Beach, FL. Chris Hughes, Principal of The Praedium Group, made the announcement of the investment firm’s most recent acquisition.

Constructed in 2017, Luzano consists of nineteen, three-story apartment buildings and a clubhouse/leasing center. The Property’s unit mix consists of one-, two-, and three-bedroom homes ranging from 665 SF to 1,545 SF, with an average unit size of 1,002 SF. Units interiors consist of granite countertops in the kitchen and bathrooms, large undermount sinks, white tile backsplash, stainless steel appliances, vinyl plank flooring, modern European style cabinets, designer plumbing fixtures, framed bathroom mirrors, and full-size washer/dryers. Community amenities include swimming pool and outdoor lounge with barbeque grills, fitness center, spin room, clubhouse with computer lounge, dog park, large central lake, walking trails, and controlled access gates.

“Luzano presents an opportunity to acquire an institutional quality, garden-style multifamily community located in an evolving neighborhood within South Florida,” said Chris Hughes. “Fort Lauderdale’s unemployment rate is currently 40 basis points lower than the national average. AXIOMetrics projects jobs to grow by 8.9% over the next 5 years, almost double the average for the US.”

Lindsay Schuckman, Associate of The Praedium Group, added: “As evidenced by adjacent new developments, the property’s surrounding location is going through a transformation. Luzano sits in an opportunity zone, which should encourage further redevelopment in the area. Luzano is currently positioned as a high-quality, affordable alternative to surrounding South Florida submarkets, providing an opportunity to capitalize on strong projected growth.”

Luzano is located within Pompano Beach, just east of Florida’s Turnpike on Atlantic Boulevard, providing strong drive-by visibility. This central location, between Florida’s Turnpike and I-95, offers easy accessibility and connectivity to all the major employment markets in the area, including: Cypress Creek (5 minutes away), Coral Springs (15 minutes away), Boca Raton (17 minutes away), Downtown Fort Lauderdale (20 minutes away), Plantation/Sunrise (25 minutes away), Fort Lauderdale Airport (18 minutes away) and Port Everglades (23 minutes away).

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. 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