

The Praedium Group Acquires The Point at Town Center in Jacksonville, FL



The Praedium Group Completes Purchase of 246-Unit Multifamily Community in Jacksonville, FL

New York, NY – December 3, 2018 – The Praedium Group, a New York City-based national real estate investment firm, today announced the acquisition of The Point at Town Center in Jacksonville, FL. Chris Hughes, Principal of The Praedium Group, made the announcement of the investment firm’s most recent acquisition.

Constructed in 2018, The Point consists of eight, three-story apartment buildings and a clubhouse/leasing center. The Property’s unit mix consists of one- and two- bedroom homes ranging from 580 SF to 1,325 SF, with an average unit size of 960 SF. Unit interiors consist of quartz countertops in the kitchen and bathrooms, large undermount sinks, subway tile backsplash, stainless steel appliances, vinyl plank flooring, modern 42-inch cabinetry, designer LED lighting, framed bathroom mirrors, and full-size washer/dryers. Community amenities include swimming pool and shaded pool pavilion with summer kitchen, fitness center, yoga lawn, modern indoor/outdoor clubhouse with fireplace, dog park with dog wash station, and package concierge.

“The Point at Town Center presents an opportunity to acquire an institutional quality, garden-style multifamily community in a desirable location adjacent to Jacksonville’s largest employment hub (Deerwood Park) and dominant retail center,” said Chris Hughes. “We believe Jacksonville is rapidly growing and this location, surrounded by over 9 million SF of office and retail including Jacksonville’s renowned St. John’s Town Center, is ideal to ride the growth.”

Lindsay Schuckman, Associate of The Praedium Group, added: “The Point at Town Center is proximate to many of Jacksonville’s largest employers, including Deutsche Bank, Blue Cross Blue Shield, and Johnson & Johnson Vision. Additionally, there are 2,700 specified high-paying jobs coming in the immediate area over the next year, in addition to other unspecified jobs from nearby expansions such as the Mayo Clinic and Deutsche Bank.”

The Point at Town Center is centrally located within Jacksonville between the area’s major roadways, Turner Butler Boulevard (SR 202), Interstate 95, and East Beltway 295. This location provides attractive visibility and connectivity to major hubs throughout the city, including University of North Florida (16,000+ students) and St. Vincent’s Medical Center (3,000 employees), each within 10 minutes of the Property, as well as downtown Jacksonville (15 minutes northwest), the beaches (15 minutes east), and Jacksonville airport (30 minutes northwest).

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