

The Praedium Group Acquires The Adeline in Maitland, FL



The Praedium Group Completes Purchase of 237-Unit Multifamily Community in Maitland, FL

New York, NY – August 19, 2019 – The Praedium Group, a New York based national real estate investment firm, announced the acquisition of The Adeline in Maitland, FL. Chris Hughes, Principal of The Praedium Group, made the announcement of the investment firm’s most recent acquisition.

Constructed in 2018, The Adeline consists of three 3-story residential buildings with a mix of one-, two-, and three- bedroom homes ranging from 694 SF to 1,475 SF. Unit interiors feature luxe baths with quartz or granite vanity tops, LED lighting, and contemporary open kitchens. Community amenities include a social clubroom with an expansive bar, on-demand fitness, and WiFi at pool, clubroom, and fitness center. In addition, The Adeline offers tenants a unique lakefront-living opportunity, with dock-access, outdoor gathering areas, grilling stations, fire pits, and a community walking path along Lake Gem.

“The Adeline sits in an attractive and accessible location to Orlando’s rapid job growth – situated centrally between many of the major Orlando employment centers, surrounded by over 37 million SF of office in all directions, with 19 million SF within just a 5-minute drive of the property,” said Mr. Hughes.

Orlando has consistently ranked No. 1 in job growth across the nation since 2015, continuing that trend for a fourth consecutive year in 2018, with a 3.3% annual increase. The Property sits right between the Lake Mary office market and Downtown Orlando, within a 15-minute drive, and home to 22,500 jobs and 150,000 jobs, respectively. Major corporate expansions and relocations include ADP, EA Sports, and Orlando Health Lake Mary, which support the growth in employment in the area.

The Property is in the south Maitland submarket, on the border of Winter Park, an area with strong demographics. These are two of central Florida's more affluent areas, with average household incomes of \$103,000 and \$118,000, respectively. Due to the desired lifestyle offered, and the proximity to high-end retail and major employment drivers, the Maitland/Winter Park is expected to continue to attract demand.

"As residents are getting priced out of the desirable Winter Park area, the Maitland area is seeing an influx of demand. As one of the only garden-style apartments built this cycle, The Adeline is able to offer a similar resident experience at a more affordable price point than the higher density, mid-rise properties in the submarket," commented Lindsay Schuckman, Vice President of The Praedium 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 370 transactions representing \$12 billion of capital. Over the past 28 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