

The Praedium Group Acquires Crest at Bonita Springs in Bonita Springs, FL

Investment Firm Purchases Newly Constructed Apartment Complex in Southwest Florida Submarket



New York – June 15, 2021 – The Praedium Group, a New York-based national real estate investment firm, has acquired Crest at Bonita Springs, a newly constructed, 264-unit multifamily asset located in Bonita Springs, Florida in the Naples MSA. Chris Hughes, Principal and Co-Chief Investment Officer at The Praedium Group, announced the transaction.

Crest at Bonita Springs is a high-quality, low-density property that delivered between late 2020 and early 2021. The property offers high end in-unit finishes such as granite countertops, stainless steel appliances, large kitchen islands, vinyl wood-style flooring, and walk-in showers. Surrounded by two lakes, its expansive amenity set takes advantage of the picturesque setting and features a resort-style

pool, a clubhouse and fitness center overlooking the main lake, dog park, sundeck, community grilling areas and bocce ball court.

The property, which consists of six three-story garden style buildings and one clubhouse, provides a residential, community feel with its low density and adjacency to a central lake and overlooking dock. Additionally, Crest at Bonita Springs offers ample parking with 464 total parking spaces, including 32 detached garages and 432 standard spaces.

“Bonita Springs has benefited from growth in the Southwest Florida submarkets. What used to be considered ‘snowbird’ cities have now proven themselves to be year-round destinations that have attracted residents because of the higher quality of life and lower cost of living,” said Mr. Hughes. “We identified Bonita Springs as an appealing submarket that benefits from a central location, easy accessibility, and a favorable supply-demand dynamic.”

“In addition to its high-quality finishes and lifestyle offerings, Crest at Bonita Springs is centrally located between major employment hubs in the Naples and Fort Myers markets,” said Lindsay Schuckman, Vice President at Praedium. “The property’s strategic location along I-75 provides drive-by visibility as well as easy access to jobs. Major employers are within 15 minutes in both directions, including NCH Healthcare System (7,000+ jobs), Florida Gulf Coast University (4,200+ jobs), and Arthrex (3,000+ jobs and currently expanding).”

As economic development continues to grow in Fort Myers and Naples, Bonita Springs has emerged as an attractive residential neighborhood able to draft off growth from both the north and south. This is demonstrated by the rapid lease-up, averaging about 35 leases per month, with minimal to no concessions. Crest at Bonita Springs sits just two miles north of affluent Naples, providing residents an affordable rent level close to the beach and high-end shopping, including Mercato in North Naples and Coconut Pointe Mall in Estero, as well as walkability to local retail offerings, including Starbucks. It is also 15 minutes from the Barefoot Beach Reserve, a conservation area that consists of 345 acres of white sand.

ABOUT THE PRAEDIUM GROUP

The Praedium Group is a privately held real estate investment firm formed in 1991. Since inception, Praedium has completed over 380 transactions representing \$12 billion in capital. Over the past 30 years, The Praedium Group has sponsored a series of ten 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

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