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The Praedium Group Acquires Manor Lantana in Palm Beach, FL MSA

National Real Estate Firm Adds 348-Unit Complex



New York, NY – June 16, 2023 – [The Praedium Group](#) (Praedium), a national real estate investment firm, announced today the acquisition of Manor Lantana, a 348-unit, newly constructed, suburban multifamily property in Lantana, FL (Palm Beach County). Chris Hughes, Principal at Praedium, announced the transaction.

Constructed in 2022, Manor Lantana consists of four, four-story elevator serviced, garden-style apartment buildings with air-conditioned corridors (240 units), 18 two-story tuck-under garage villas (108 units) and one two-story elevator serviced clubhouse. The community also boasts ample parking with 752 total parking spaces, featuring a mix of 162 attached garages, 24 detached garages, 17 carports and 549 standard spaces. The property’s gracious units average 1,164 square feet.

Manor Lantana features the most expansive set of amenities in the submarket, which include two resort-style swimming pools with cabanas and pavilions, a two-story clubhouse with a wrap-around porch, a multi-room exercise wing, and additional community amenities such as a spa and golf simulator. All the homes have high-end finishes, including gourmet European kitchens, quartz countertops, stainless steel appliances, wood-style flooring, and private terraces.

“Acquiring this asset, with its market leading amenities, allows us to capitalize on a transforming location,” said Mr. Hughes at Praedium. “Manor Lantana benefits from a strong supply-demand dynamic as the city of Lantana, within the Palm Beach MSA, has had robust population growth

but historically limited apartment development. According to the U.S. Census Bureau, population has grown more than 13% in Palm Beach in the past decade. Strong population growth is projected to continue, as the estimated population growth for Palm Beach County is 6.7% for 2020-2025, compared to 3.8% for the United States.” Praedium, together with SitusAMC Insights, recently published a research paper focusing on national income migration which highlights the migration of head count and income to Florida.

“Further, Manor Lantana’s immediate location is going through a positive transformation which we expect to support the property and its continued growth. The complex is part of Water Tower Commons, a 72-acre development that contains two apartment complexes and will have more than 200,000 sf of retail. Notable retail establishments in the vicinity include a recently built Chick-fil-A and Aldi Supermarket, with additional restaurants expected to begin construction soon,” said Mr. Hughes at Praedium.

ABOUT THE PRAEDIUM GROUP

The Praedium Group is a privately held real estate investment firm formed in 1991. Since inception, Praedium has completed over 390 transactions representing \$12 billion in capital. Over the past 31 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 or visit us on [LinkedIn](#). A video highlighting the firm’s 2021 achievements can be viewed [here](#).

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