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The Praedium Group Acquires Tessa Springs in Thonotosassa, FL

National Real Estate Investment Firm Adds 292-Unit Multifamily Property to Portfolio



New York, NY – August 16, 2023 – The Praedium Group (Praedium), a national real estate investment firm, today announced the acquisition of Tessa Springs, formerly known as Livano Uptown, a 292-unit suburban multifamily property in Thonotosassa, FL, part of the growing Tampa MSA. Chris Hughes, Principal at Praedium, announced the transaction.

Constructed in 2023, Tessa Springs features seven three-story residential buildings (four of which have elevators), four two-story townhomes, and one amenity building. Residential units at Tessa Springs feature well-appointed kitchens with stainless steel appliances, granite countertops, undermount sinks, kitchen islands, vinyl plank flooring, and bedroom ceiling fans in all units. The property additionally offers a total of 578 parking spaces including 31 attached garages and three electric vehicle charging station spaces.

The property's high-end set of community amenities includes a resort-style zero-entry swimming pool that overlooks a tranquil lake, poolside lounges, outdoor lounge with TV's and a fireplace, designer clubhouse with entertainment kitchen, coffee bar, and game room, 24-hour fitness center with a spin room and yoga studio, pet center, and a workspace with private offices.

“Tessa Springs is positioned at the epicenter of the Tampa-St. Petersburg-Clearwater MSA, which has experienced robust population growth and strong supply-demand dynamics,” said Mr. Hughes. “According to the U.S. Census Bureau, population in the area has expanded 15.5% over the past 10 years and is estimated to grow a further 6.6% between 2020 and 2025, compared to 3.7% for the United States. Despite this growth, there have been limited apartment deliveries.”

Tessa Springs benefits from its location between two of the region’s primary north-south thoroughfares – I-75 and U.S. Route 301 – which provide direct access to major employment hubs. Inside a 20-minute driving radius, residents can access 57.5M SF of office space and more than 350,000 employment opportunities. The property is approximately 20 minutes north of downtown Tampa (11.4M SF of office space), 25 minutes north of Brandon (11.9M SF of office space), and 20 minutes east of the Tampa Innovation District which is currently experiencing over \$1.5 billion in development.

“Tessa Springs is located in the New Tampa/Uptown area of Tampa, a neighborhood that is not only convenient to many of Tampa's most significant employers but is also home to many of Tampa's most popular recreational destinations and retail,” said Shaun Houlihan, Vice President at Praedium. “Within minutes of the Property, residents have access to the natural wonders of conservation parks, exciting thrills at amusement parks, and a plethora of shopping and dining experiences.”

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 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 or visit us on [LinkedIn](#).

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