

For immediate release

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**Prospect Real Estate Development Group to partner with Midtown Capital on
\$45M 240-unit apartment building in Lake Worth, Fla.**

New multi-family building boasts desirable location and plenty of amenities

LAKE WORTH, FLA. (August XX, 2021) -- Prospect Real Estate Development Group and Midtown Capital are partnering on a new \$45 million, 240-unit building at 2201 Tenth Avenue in Lake Worth, Fla., situated just one exit south of West Palm Beach on I-95.

The apartment interiors are outfitted with sleek, modern finishes, open concept floor plans, smart thermostats, and private balconies. Amenities include a resort style pool with lounge area, outdoor recreation area and kitchenette with a grilling station, a clubhouse and resident lounge with entertaining kitchenette, game room, and outdoor patio, a fitness room, controlled access package storage, three conference rooms, and a WeWork style communal workspace.

“We worked diligently with Midtown Capital and the city to get the plans approved for this property,” said Prospect Real Estate Development Group chairman, Richard Zahn, Sr. “The location is unparalleled, and the completed project will offer residents of Palm Beach a new, unique housing option with plenty of amenities and an unmatched location.”

Midtown Capital is a Miami based real estate investment and asset management firm.

Midtown has executed over \$500M in acquisitions the last 5 years and upwards of \$200M during the pandemic.

Construction will begin in August 2021 and is expected to be complete in spring 2024.

BCC Construction is the general contractor on the project.

ABOUT PROSPECT REAL ESTATE DEVELOPMENT GROUP

Prospect Real Estate Development Group (Prospect) is a diversified, vertically integrated, real estate investment and development corporation owned by Richard G. Zahn, Sr., Chairman of Prospect, and his wife Michele Zahn, President & CEO. Prospect has a 25-year history of acquiring, constructing, and developing affordable, workforce and luxury multifamily housing, and mixed-use real estate throughout the U.S.

Prospect owns and operates a variety of companies including BCC Construction, which builds residential and commercial projects; PCDG Construction, a renovation company; DEVCON Site Development, a site development firm; DEVCON MEP, a mechanical, electrical and plumbing company; National Supply, a purchasing company; and ZHT Aviation, which services development projects coast to coast. Prospect delivers high investment returns for its clients and partners by offering a vertically integrated model that allows for costs up to 15 percent less than its competitors. Corporate headquarters is in New Smyrna Beach, Fla., and regional offices are in Charleston, S.C., and Salt Lake City, Utah. Learn more at www.prospectredg.com.