

Prospect Real Estate Group

Prospect Real Estate Group sells \$12M in 30 Days at Bradenton's Palma Sola Bay Club *Waterfront condominiums on track to sell out by June*

FOR IMMEDIATE RELEASE

Media Contact:

Courtney Kinney Woeste
502.377.4192 | courtney@ckwpr.com

(Bradenton, FL – April 15, 2021) The Palma Sola Bay Club is almost 80 percent sold out as Prospect Real Estate Group (PREG) nears completion on its 23-building, 200-unit waterfront condominium community in Bradenton. In the month of March, 23 units sold for more than \$12,000,000 leaving only 11 condos available for pre-sale.

“Based on the incredible pace and demand of sales, we fully expect to be sold out by June 2021,” said Richard S. Zahn, Chairman and Investment Strategist for New Smyrna-based PREG. “Our general contractor, BCC Construction, is fully mobilized to complete the construction of the remaining buildings by summer 2022.”

The award-winning Palma Sola Bay Club is a gated condominium community located near the Gulf beaches of Anna Maria Island. Each mid-rise building has two- and three-bedroom condos that are energy efficient and low maintenance, and feature stunning water views. This is the fourth and final phase of the development, which has won best-of awards at Parade of Homes showcases four years in a row.

“We are committed to building beautiful, well-crafted residences with a long-term focus on making a difference in the lives of our homeowner-residents,” Zahn said. “That’s what distinguishes us from other developers in the Florida area.”

Prospect Real Estate Group is a Florida-based real estate investment and development corporation with more than 25 years experience acquiring, building and developing projects across the country. A vertically-integrated company, PREG owns businesses that perform a range of construction and development services for its clients including residential and commercial construction, renovation, and aviation.

Onsite sales and marketing for Palma Sola Bay Club is overseen by Michael Saunders & Company. For more information on the development, visit palmasolabayclub.com

ABOUT PROSPECT REAL ESTATE GROUP

Prospect Real Estate Group (PREG) is a diversified, vertically-integrated, family-owned real estate investment and development corporation. They acquire, construct, and develop residential real estate throughout the United States. Their niche is multi-family housing and condominium developments in markets where entry-level and workforce housing opportunities are sprawling or underserved in new construction opportunities.

PREG owns and operates businesses including new residential and commercial construction (BCC); renovation (PCDG); site development (DEVCON); MEP, concrete, framing (DEVCON MEP); purchasing (National Supply); and aviation (ZHT Aviation) that operate collectively or independently for their development projects coast to coast. This vertical integration delivers hard cost solutions, often resulting in their developments being under market and in a forward sales position.

PREG has an over 25-year track record of delivering and executing high investment returns for their clients and partners. Their corporate headquarters is located in New Smyrna Beach, Fla., with regional offices in Charlotte, N.C., and Salt Lake City, Utah.

Prospect Real Estate Group



Palma Sola Bay Club

Sponsor

Prospect Real Estate Group

Project

\$65 million acquisition and development

Location

Bradenton, Florida

Property

23 buildings
200-unit condominium

Amenities

Waterfront homes with bayfront access

Construction

BCC Construction

Financing

100% equity with capital partner

Status

All standing inventory sold.
Phase 4 construction in progress

Investment

Four year hold with a target 28% IRR

