

For immediate release

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**Prospect Real Estate Development Group to start construction on
\$39M 200-unit apartment building in Jacksonville**

JACKSONVILLE, FLA. - (May 18, 2022) == Prospect Real Estate Development Group (Prospect) announces a \$39 million deal to build a 200-unit multi-family complex on Starratt Road in Jacksonville, just two miles north of Interstate 295 East Beltway and three miles east of Interstate 95. The project is a joint venture with Advantis Development, a Prospect Company, and American Landmark.

“Adley Luxe comes at a perfect time for this market, which is experiencing tremendous growth,” said Richard G. Zahn, Sr., chairman of Prospect Real Estate Development Group, which has more than \$2 billion in commercial, multi-family and single-family projects completed or in progress nationally. “Close to the new Amazon Distribution Center, River City Market Place, and Jacksonville International Airport, this project will provide desirable, amenity-rich housing for a lot of workers in the area.”

The 200-unit project will include 110 one-bedroom units, 74 two-bedroom units, and 16 three-bedroom units, and will offer many amenities including a fitness center with state-of-the-art equipment, a yoga room and a spin room; a business center with co-op working space, private work booths, and a conference room; a parcel pending center with package room, a community lounge with game room and kitchen, a resort style pool with outdoor kitchens and lounge spaces, a recreation area, and a dog park. Groundbreaking has taken place and expected completion date is Fall 2023. BCC Construction, owned and operated by Prospect Real Estate Development Group, is the general contractor.

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 Advantis Development, a full service real estate development company specializing in multifamily assets; BCC Construction, a general contracting firm specializing in new construction; PCDG Construction, a general contracting firm specializing in renovations and value-add projects; DEVCON Site, 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.