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The Praedium Group Acquires Class A Residential Complex in St. Petersburg, Florida

***Investment Firm Expands Florida Residential Portfolio
with Purchase of Verandahs of Brighton Bay***

New York – November 17, 2014 – The Praedium Group, a New York City-based national real estate investment firm, expanded its Florida residential portfolio with the acquisition of Verandahs of Brighton Bay in St. Petersburg. The privately-held firm purchased the 381-unit, multifamily complex as part of its value-add strategy which focuses on acquiring under-performing and under-valued assets throughout the United States.

“We feel the Tampa/St. Petersburg area offers exceptional opportunities, and Verandahs of Brighton Bay fit our investment philosophy perfectly,” said Mark Lippmann, Managing Director of The Praedium Group, who, along with colleague Richard Knapp, negotiated the acquisition. “While the market was adversely affected during the global recession, it has now recovered the majority of jobs lost, while the pace of employment growth in 2013 surpassed the national average. Our projections anticipate St. Petersburg will continue to outperform the rest of the country, and we strongly believe this asset is ideally situated to benefit from this recovery.”

Verandahs of Brighton Bay is a Class A community with an array of amenities including a state-of-the-art clubhouse, heated swimming pool and spa, fitness center, car care center, dog park, business center and barbeque area. Also, a selection of the one-two-and three-bedroom homes enjoys direct access to oversized garages. Apartments feature nine-foot ceilings, crown molding, air conditioning, ceiling fans, private balconies/patios and walk-in closets. Located in a master-planned community just off the St. Petersburg Gandy Bridge, Verandahs of Brighton Bay provides residents convenient access to a number of major employment centers including the Carillon Office Park, Westshore Business District, Tampa International Airport, Downtown St. Petersburg, MacDill Air Force Base and Downtown Tampa.

In addition to its central location, The Praedium Group will continue to enhance the resident experience at Verandahs of Brighton Bay through a number of planned capital improvements. Sean Williams of CBRE’s Tampa office arranged the sale on behalf of the seller.

About The Praedium Group

The Praedium Group is a privately-held real estate investment firm focusing on under-performing and under-valued assets throughout the United States. The Praedium Group was formed in 1991 and since inception has completed over 350 transactions representing approximately \$9.5 billion of capital, including 70,000 multifamily units and 43.5 million square feet of commercial space. Over the past 23 years, The Praedium Group has sponsored a series of eight private equity funds. The commingled funds 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.