

## **The Praedium Group Acquires Pine Prairie Apartments in Lewisville (Dallas), TX**



### ***National Real Estate Firm Completes Purchase of 300-unit Multifamily Development Through its Newest Investment Vehicle***

**NEW YORK, NY – DECEMBER 11, 2015** - The Praedium Group, a New York City-based national real estate investment firm, today announced the acquisition of Pine Prairie Apartments in Lewisville (Dallas), TX. Praedium purchased the Class “A,” 300-unit garden style apartment community located in the Dallas/Fort Worth metropolitan area from Westwood Residential.

Pine Prairie, built in 2014, is a Class A, luxury multifamily community in Lewisville, Texas, directly off of the six-lane Sam Rayburn Tollway / State-Highway 121, a major roadway for the northern Dallas suburbs. Pine Prairie is comprised of 296 apartment units and four townhome-style residences. Most homes feature nine foot ceilings, black appliances, European-style cabinetry, and full-size washer/dryer connections. Select units feature 13’ vaulted ceilings, attached garages, outdoor terraces or balconettes, and vinyl wood-plank flooring. The pet-friendly community also includes a laundry facility, luxurious clubhouse with a fireplace and kitchen, internet café, resort-style swimming pool with fountains, outdoor BBQ grill stations, and a state-of-the-art fitness center.

“The property’s extensive amenities should make it highly desirable for residents in the marketplace,” said Kelsey Durels of The Praedium Group. “Lewisville is in the center of a dynamic growth area with large employers such as the Plano, Lewisville, and Frisco school districts, Berkshire Hathaway’s Nebraska Furniture Mart, HP Enterprise Services, Bank of America, Capital One, Toyota, PepsiCo, Frito-Lay, and the future Liberty Mutual and FedEx headquarters.”

“Corporate relocations have led to the addition of 15,000 new jobs to the Lewisville and Plano areas, and Pine Prairie’s proximity to employment drivers combined with its comprehensive amenity package make the property an attractive new addition to our portfolio,” added Spencer Schlager of The Praedium Group.

#### **About The Praedium Group**

The Praedium Group is a privately-held real estate investment firm focusing on under-performing and undervalued assets throughout the United States. The Praedium Group was formed in 1991 and since inception has completed over 350 transactions representing approximately \$10 billion of capital, including 73,000 multifamily units and nearly 44 million square feet of commercial space. Over the past 25 years, The Praedium Group has sponsored a series of eight 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](http://www.praediumgroup.com).

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