

The Praedium Group Acquires Villas at Towngate Apartments in Moreno Valley, CA for \$68.5M



National Real Estate Firm Completes Purchase of 394-unit Multifamily Community

NEW YORK, NY – MARCH 9, 2016 - The Praedium Group, a New York City-based national real estate investment firm, today announced the \$68.5 million acquisition of Villas at Towngate Apartments in Moreno Valley, CA, part of the greater Los Angeles area. The 394-unit multifamily property is located in the amenity-rich Inland Empire, minutes from the 60 and 215 freeways. Constructed in 2006, the asset consists of 13 two- and three-story buildings spread across 19.7 acres. The community features a fitness-center, a resort-style swimming pool, a clubhouse with a movie-theater and lounge, outdoor BBQ grills, and garage parking. Individual apartments are equipped with full-size washers and dryers, central air-conditioning, gas cooktops, walk-in closets, and private balconies in select units. The announcement was made by Asim Hamid, Managing Director of The Praedium Group.

“The Inland Empire continues to experience tremendous job growth and is home to several Fortune 500 Companies,” noted Kelsey Durels, Associate of the Praedium Group.

Moreno Valley employers include Proctor & Gamble, Amazon, Skechers USA, Deckers Outdoor, Phillips Electronics, and Walgreens, many of which have opened new warehouses and distribution centers in the area. Amazon recently completed a two-million square-foot fulfillment center, which was reported to have created 3,000 jobs since opening. Skechers opened a 1.8 million square-foot fulfillment center in 2012, which employs approximately 1,500 people.

In addition, “Moreno Valley recently approved a 40.6 million square-foot World Logistics Center, the largest single project in California which is estimated to add 20,000 permanent jobs and have an annual economic impact of \$2.5 billion,” added Spencer Schlager, Analyst of The Praedium Group.

Retail amenities in the area include Towngate Promenade, a 363,000 retail center anchored by Costco, and Towngate Square, a WinCo Foods anchored mixed-use development approved for over 470,000 square-feet of retail, restaurant, and office space. In addition, Towngate Crossing, Towngate Center, and Valley Gateway Plaza feature retailers such as Lowe’s, Starbucks, TJ Maxx, Target, Walmart, Verizon Wireless and Sports Authority.

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

CONTACT:

Great Ink Communications -- 212-741-2977

Roxanne Donovan – Roxanne@greatink.com

Jimmy Lappas – jimmy.Lappas@greatink.com