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**The Praedium Group Expands Multifamily Portfolio with  
Acquisition of Adobe Ridge Apartments in Phoenix, AZ**

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*National Real Estate Firm Completes \$26 Million Purchase of 224-unit Multifamily Asset  
through its Newest Investment Vehicle*

New York – June 12, 2014 – [The Praedium Group](#), a New York City-based national real estate investment firm, announces the acquisition of Adobe Ridge Apartments in Phoenix, AZ for \$26 million. Praedium purchased the 224-unit, Class A complex, located along Highway 101 in northern Phoenix, from a private investor.

“Adobe Ridge is a high quality multifamily asset in the Phoenix market, which is still in the early stages of recovering from the financial crisis,” said Asim Hamid, Director of The Praedium Group. “During the downturn, employment fell dramatically in this market, but in 2013 we saw job growth in the Phoenix area surpass the national average and we expect this trend to continue. With recent employment gains in Phoenix, demand has improved while additions to supply remain below the historical average.”

Mr. Hamid continued, “Additionally, we believe there is substantial upside potential through the implementation of a number of capital investment and management initiatives to better position the property in the Phoenix marketplace. For example, we plan to upgrade the clubhouse, fitness center, leasing center, swimming pool, signage, and landscaping to provide an enhanced tenant experience.”

Built in 2005, with some of the highest quality interior finishes in the submarket, Adobe Ridge Apartments features a mix of one- two and three-bedroom homes with an average size of 957 square feet. The apartments have nine-foot ceilings, kitchen islands, with top-of-the-line appliances, full size washer/dryers, patios and balconies, and walk-in closets. Residents enjoy numerous amenities including a fitness center, clubhouse with kitchenette, business center, poolside cabanas with BBQs and a gated parking lot with 417 covered and uncovered parking spots.

Adobe Ridge benefits from its proximity to the Deer Valley Employment Center and the Arrowhead Towne Center, the only enclosed mall on the west side of Phoenix. The Arrowhead Towne Center is a 1.2 million square-foot mall anchored by Macy’s, Dillard’s, JCPenney, Sears, and AMC Theatres and includes upscale brands such as Coach, Swarovski, and Apple. The 101 freeway provides residents quick access to major employment nodes with a short, ten to fifteen minute commute. The Deer Valley and North I-17 corridor for example includes over 12.4 million square feet high-quality office space that is home to a number of major companies including PetSmart Headquarters, Discover, American Express, Best Western, Honeywell, Alcatel Lucent, Cox Communications, Suntron Headquarters, and Karsten Manufacturing (PING) Headquarters.

CB Richard Ellis arranged the financing for the transaction. Institutional Property Advisors represented the seller in the negotiations.

**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](http://www.praediumgroup.com).