

The Praedium Group Acquires Maverick in Minneapolis, MN



The Praedium Group Completes Purchase of 168-Unit Multifamily Community in Minneapolis, MN

New York, NY – April 9, 2018 – The Praedium Group, a New York City-based national real estate investment firm, today announced the acquisition of Maverick North Loop Apartments in Minneapolis, MN. Chris Hughes, Managing Director of The Praedium Group, made the announcement of the investment firm’s most recent acquisition.

Built in 2017, the newly constructed Property consists of two buildings – one 6-story building comprised of 155 flats and loft residences, and one 4-story building containing 13 townhomes. The Property also includes 5,095 SF of ground floor retail space, approximately half of which is leased to Starbucks. Unit interiors feature quartz countertops, caramel-colored vinyl wood plank floors, stainless steel appliances, light grey walls with white trim, gear wall in unit entries, kitchen islands, white subway tile backsplash, frameless glass shower doors in bathrooms, and 9’ ceilings with lofts ceilings in select units. Community amenities include a pool terrace and lounge, outdoor spa pool, sundeck terrace, outdoor grilling stations, 24-hour fitness center, outdoor yoga lawn, skyview terrace and lounge, outdoor private dining areas, Downtown/river views, clubhouse with lounge area, indoor bike parking, and dog bath and walk area.

Maverick is located within the North Loop of Minneapolis, an area populated by young professionals, tech and creative focused office users, upscale apartments, art galleries, and a nationally acclaimed restaurant scene. “Maverick’s desirable North Loop location offers residents connectivity to nearby North Loop retail and entertainment options, as well as major employers in the CBD, evidenced by the Property’s 94 Transit Score and 93 Walk Score,” added Hughes.

Minneapolis/St. Paul has a strong and diverse business base with a vibrant economy that features the fourth-lowest unemployment rate nationally among large MSAs. Additionally, Minneapolis/St. Paul placed 1st nationally in average market occupancy and 9th in annual rent growth for new residents in the Fourth Quarter of 2017, per RealPage, Inc. “The Minneapolis/St. Paul market continues to demonstrate strong performance, and is projected to do so over the next 5 years, with rent growth projections outpacing the national average, per AXIOMetrics,” noted Kelsey Durels, Associate of the Praedium Group.

ABOUT THE PRAEDIUM GROUP

The Praedium Group is a privately-held real estate investment firm formed in 1991. Since inception, Praedium has completed over 360 transactions representing over \$10 billion of capital. Over the past 27 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