

The Praedium Group Sells Adobe Ridge in Phoenix (Glendale), AZ for \$41 Million



National Real Estate Firm Completes Sale of 224-unit Class A Multifamily Community

NEW YORK, NY – August 7, 2018 - The Praedium Group, a New York City-based national real estate investment firm, today announced the \$41 million sale of Adobe Ridge in Glendale, AZ. The Property was acquired in 2014 for \$26.1 million. The announcement was made by Peter Calatozzo, Managing Director of The Praedium Group.

The property, built in 2005, consists of 15 two-story buildings and provides open-concept apartment homes featuring nine-foot ceilings, fully-equipped gourmet kitchens with black appliances and modern track lighting, spacious laundry rooms with full-size washers and dryers, abundant storage space with large walk-in closets, and private patios or balconies. To complement the apartment interiors, the community offers residents a resort-style swimming pool and spa with poolside cabanas and outdoor games, a state-of-the-art fitness center with cardio and weight training equipment, yoga studio, and standalone leasing office and clubhouse with kitchenette, fireplace, and fully-appointed business center. The property sits in the dynamic Arrowhead Ranch region of North Glendale, offering residents convenient access to major employment and entertainment centers along the Deer Valley and I-17 corridors.

After acquiring Adobe Ridge in June 2014, Praedium engaged a new property management team and introduced a website and other online marketing tools to drive leasing at the property. Praedium completed a capital improvement program which involved renovating the clubhouse, leasing center, and fitness center, as well as improving the pool area, dog park, and landscaping. In addition to common area improvements, Praedium improved the tenant experience and increased rents through targeted unit interior upgrades. Calatozzo added, “having generated substantial value through both operational and capital improvements, we determined it was the right time to sell Adobe Ridge and capitalize on the strong fundamentals of the Phoenix market.”

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, with a focus on market rate multifamily. 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