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For Immediate Release

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Praedium Group and Greystar Sell Aventine at Naples Apartments in Naples, FL for \$44.25 million

Partnership Completes Capital Improvement Program to Reposition Distressed Asset

New York, NY – August 20, 2013– The Praedium Group, a New York City-based national real estate investment firm and Greystar Real Estate Partners, a national multifamily management, development and investment company, sold Aventine at Naples in Naples, Florida for \$44.25 million. The partnership purchased the 350-unit multifamily property in 2010 for \$22 million. By implementing a considerable capital improvement program and enhancing the operations of the property, the team improved the quality of the asset, increasing occupancy from 55% at acquisition to 96% at disposition. The buyer was Continental Realty.

"When we initially acquired this Class A, award-winning asset in 2010 out of foreclosure, the occupancy rate was suffering," said David Dowell, Director at The Praedium Group. "We recognized the potential in this asset and its location. We implemented a renovation plan to turnaround this property, completing \$4.3 million of capital improvements, which included a full re-skin."

Aventine at Naples is a garden-style multifamily family community situated adjacent to Colliers Boulevard, a major north/south thoroughfare in the area and the main access point to Marco Island resort. The development was recognized in 2003 as a national winner of the NAHB Pillars of the Industry Award for Best Garden Apartment Community. The NAHB Pillars award is considered one of the most prestigious awards in the industry for new multifamily developments.

"When we acquired Aventine in 2010, the Southwest Florida market was considered one of the worst performing apartment markets in the country and had fallen out of favor with investors" said Mark Hafner, Senior Managing Director of Investments at Greystar Real Estate Partners. "However our data showed that the Naples market was poised to rebound. While the acquisition was viewed as a contrarian investment at the time, we believed that we had acquired the asset at an extremely attractive basis and were confident that by investing in the property, we could restore it to its former market leading position and benefit from a recovery."

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 \$9.3 billion of capital, including 70,000 multifamily units and 43.3 million square feet of commercial space. Over the past 22 years, The Praedium Group has sponsored a series of seven 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.

About Greystar Real Estate Partners

Greystar Real Estate Partners is a fully integrated multifamily company offering expertise in property management, development and investment throughout the United States. Headquartered in Charleston, SC., Greystar is the largest operator of apartments in the United States and manages approximately 200,000 units in 100+ markets with over 5,000 team members. Greystar was founded by Bob Faith in 1993 with the intent to become a provider of world-class services in the multifamily real estate business. Greystar's innovative business model integrates the management, development and investment disciplines of the multifamily industry. To learn more about Greystar, visit www.Greystar.com.

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