

The Praedium Group Acquires Miro Apartments in Los Angeles, CA for \$47.05M



National Real Estate Firm Completes Purchase of 150-unit Multifamily Community

NEW YORK, NY – JUNE 6, 2016 - The Praedium Group, a New York City-based national real estate investment firm, today announced the \$47.05 million acquisition of Miro Apartments in Santa Fe Springs, CA, part of the greater Los Angeles area. Miro, which was brokered by Tom Moran, Jr. and Mike Murphy of Moran & Company, was developed in 2015 and is the newest and nicest apartment community in Santa Fe Springs. The Property consists of nine buildings spread across 5.8 acres located at the center of the region’s newest master planned community, Villages at Heritage Springs. Unit interiors feature 9’ ceilings, washers and dryers, stainless steel appliances, granite countertops, and maple cabinets. In addition, each unit includes a one-car garage or carport. Community amenities at the Property include a resort-style swimming pool, modern clubhouse, and two BBQ areas. There is also a state-of-the-art fitness center with a yoga studio, spin bikes, and digital fitness on demand. The announcement was made by Asim Hamid, Managing Director of The Praedium Group.

“There is an extremely limited supply of multifamily in the area, and Miro Apartments is the only apartment community to be built in Santa Fe Springs in over 40 years,” added Spencer Schlager, Analyst of the Praedium Group.

Miro’s central location between downtown Los Angeles and Orange County positions it at the center of a broad range of employment opportunities throughout Los Angeles. Santa Fe Springs is also part of the Mid Counties region, one of the nation’s major industrial hubs, which is home to over 118 million square feet of office and industrial space. Santa Fe Springs alone has 51 million square feet of industrial space, which accounts for 45% of Mid Counties’ industrial market. Companies such as American Sportswear, Conway Freight, Crate & Barrel, and Trojan Battery Company all have operations in Santa Fe Springs. Other companies within the greater Mid Counties region include McMaster Carr, Coca-Cola, and UPS.

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

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