

The Praedium Group Sells South Blvd Apartments in Las Vegas, NV for \$53.6 Million



National Real Estate Firm Completes Sale of 320-unit Class A Multifamily Community

NEW YORK, NY – OCTOBER 28, 2016 - The Praedium Group, a New York City-based national real estate investment firm, today announced the \$53.6 million sale of South Blvd Apartments in Las Vegas, NV. The Property was acquired back in 2013 for \$41.9 million. The announcement was made by Asim Hamid, Managing Director of The Praedium Group.

The property, built in 2012, consists of 29, two-story buildings and offers large layouts, nine-foot high ceilings, and finishes that include granite countertops, stainless steel appliances and in-unit washer/dryers. The amenities are also a major draw for renters, featuring a state-of-the-art clubhouse and gym, resort-style pool, courtyard barbeque area, movie-theater with stadium seating and gated garage parking. The property is well located just off of Las Vegas Boulevard (the Las Vegas “Strip”) in a high growth submarket of southern Las Vegas. The location provides tenants with easy access to the employment centers of the Strip and downtown Las Vegas.

Las Vegas has seen tremendous job growth over the last several years and is now striding back towards pre-recession levels. “Given the local area’s rising home prices, falling unemployment, and unprecedented development activity, Praedium has decided to take advantage of highly liquid capital markets to realize its first acquisition in its current investment vehicle,” said Spencer Schlager, Analyst of The Praedium Group.

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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