

The Praedium Group Acquires Fox Hill in Austin, TX



National Real Estate Firm Completes Purchase of 288-Unit Multifamily Community

New York, NY – July 5, 2017 – The Praedium Group, a New York City-based national real estate investment firm, today announced the acquisition of Fox Hill Apartments in Austin, TX. Peter Calatizzo, Managing Director of The Praedium Group, made the announcement of the investment firm’s acquisition. The Praedium Group plans to enhance the resident experience at Fox Hill through a targeted capital improvement program, consisting of unit interior and common area renovations.

Fox Hill, built in 2010, consists of 288 one, two, and three bedroom units ranging in size from 899 square feet to 1,313 square feet. Unit interiors include 9-foot ceilings, black or stainless steel appliances, granite countertops, faux wood flooring throughout the kitchen and living areas, large walk-in closets, garden tubs, washer/dryers or connections, and patios/balconies with storage. Community amenities include a swimming pool, conference center, business center, clubhouse with lounge area, outdoor playground, BBQ grills, electric car charging station, dog park, and walking path.

Austin ranked first among the fifty largest U.S. metros based on net migration as a percentage of total population from 2010-2014. Due to this large influx to the region, the Austin metro population has expanded by 37% over the past decade. Austin's unemployment rate currently sits at 3.2% compared to the state of Texas at 4.8% and the nation at 4.7%. Forbes recently ranked Austin #1 for "America's Fastest Growing Cities" and "Cities Most Likely to Prosper Over the Next Decade". Tech employment in Austin has grown at triple the national pace over the past 5 years, fueled by a population where the percentage of people with a bachelor's degree or higher exceeds the national average by over 30%.

Peter Calatizzo added "Fox Hill is a high-quality property which provides us with the opportunity to capitalize on Austin's steady population growth, educated workforce, and employment drivers."

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 360 transactions representing approximately \$10 billion of capital, including 77,000 multifamily units and nearly 44 million square feet of commercial space. Over the past 26 years, The Praedium Group has sponsored a series of nine 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