

The Praedium Group Sells Bella Springs Apartments in Colorado Springs, CO for \$71 Million



National Real Estate Firm Completes Sale of 364-unit Class A Multifamily Community

NEW YORK, NY – January 9, 2018 - The Praedium Group, a New York City-based national real estate investment firm, today announced the \$71 million sale of Bella Springs Apartments in Colorado Springs, CO. The Property was acquired in 2014 for \$48.5 million. The announcement was made by Peter Calatizzo, Managing Director of The Praedium Group.

The property, built in 2001, consists of 22 two- and three-story buildings and offers large layouts, nine-foot ceilings, and finishes that include resurfaced countertops, stainless steel appliances, hardwood flooring, and in-unit washers & dryers. The property’s amenity package features a renovated clubhouse and fitness center, heated pool, outdoor kitchen area with cabanas and fire pit, and a Wi-Fi lounge. The property sits in the affluent Northgate neighborhood of northern Colorado Springs, providing residents convenient access to major employment and entertainment centers along the I-25 corridor, including downtown Colorado Springs, Castle Rock, and the Denver Tech Center.

Since acquiring the property in April 2014, Praedium was able to drive value by implementing several operating efficiencies and a successful renovation program. These value-enhancement strategies included a capital improvement program which focused on amenity spaces and unit interiors. Praedium upgraded the clubhouse, fitness center, and pool area and renovated unit interiors to include resurfaced countertops, stainless steel appliances, hardwood flooring, and in-unit washers & dryers. Calatizzo added, “having executed our business plan of enhancing value through hands-on management initiatives and a renovation of the property, we determined it was the right time to sell Bella Springs and capitalize on strong demand in the 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