

## **The Praedium Group Acquires Trees of Newnan in Newnan, GA**



### *The Praedium Group Completes Purchase of 500-Unit Multifamily Community in Newnan, GA*

New York, NY – October 8, 2018 – The Praedium Group, a New York City-based national real estate investment firm, today announced the acquisition of Trees of Newnan Apartments in Newnan, GA. Peter Calatozzo, Managing Director of The Praedium Group, made the announcement of the investment firm’s most recent acquisition.

Constructed in two phases in 2014 and 2016, Trees of Newnan consists of twenty-two, three- and four-story apartment buildings. The property’s unit mix is comprised of one-, two-, and three-bedroom homes ranging from 674 SF to 1,620 SF, with an average unit size of 985 SF. Units feature nine-foot ceilings, stainless steel appliances, tile backsplash, track & pendant lighting, and wood-style flooring in portions of the units. The community boasts controlled access gates and the amenity package consists of a clubhouse/leasing center, fitness center with spin area, swimming pool, picnic areas, and an extensive walking/jogging trail system.

“This was an exciting investment opportunity for Praedium, as we were able to purchase the property at an attractive basis relative to replacement cost,” said Mr. Calatozzo. “Since 2010, the Atlanta MSA south

of I-20 has seen 14% of Atlanta's MSA population growth, but only 3% of the total supply pipeline. Coweta County has seen 60% population growth since 2000 and is projecting 21% growth over the next 10 years."

Mr. Calatozzo continued, "the acquisition of Trees of Newnan fits well within our strategy of purchasing high quality assets in growth markets. This location within the Atlanta MSA continues to see strong job development, which is led by the ongoing industrial development along the I-85 corridor, expansion of the healthcare industry, and the growth of the film industry propelled by a cluster of well-regarded movie studios."

Kelsey Durels, Associate of The Praedium Group, added: "Praedium will rebrand the property and seek to enhance the tenant experience through a modernization of the clubhouse and amenity space. We are also contemplating a unit interior upgrade program which we believe will be well received by the market."

Trees of Newnan is located 24 miles southwest of Hartsfield-Jackson International Airport and 33 miles southwest of Downtown/Midtown Atlanta. South Atlanta's economic drivers include several corporate headquarters, highlighted by Delta Airlines, Chick-Fil-A, and Porsche North America, as well as industrial development that is spurring significant growth in the region. Amazon, Google, Duracell, and Samsung have all made and continue to make substantial investments in logistics and distribution facilities along the I-85 corridor. Additionally, the Cubes at Bridgeport, an 8.5 million SF industrial development approximately 10 minutes from the property, is currently under construction. Trees is 2 miles from Downtown Newnan, and is walkable to Ashley Park, a 1.7 million SF retail center with over 60 restaurants and stores. Further, McIntosh Parkway, which is located just south of the property is currently being extended and, once complete, will provide direct access between Downtown Newnan and the Ashley Park area.

#### **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. 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](http://www.praediumgroup.com)