

The Praedium Group Acquires Novel Bellevue in Nashville, TN



The Praedium Group Completes Purchase of 337-Unit Multifamily Community in Nashville, TN

New York, NY – January 9, 2019 – The Praedium Group, a New York City-based national real estate investment firm, today announced the acquisition of Novel Bellevue in Nashville, TN. Kelsey Durels, Associate of The Praedium Group, made the announcement of the investment firm’s most recent acquisition.

Constructed in 2018, Novel Bellevue consists of one-, two-, and three-bedroom homes ranging from 611 SF to 1,478 SF, with an average unit size of 1,020 SF. Unit interiors feature granite countertops, stainless steel appliances, gray or white cabinetry, subway tile backsplash, hardwood-style flooring throughout living and wet areas, full size washer/dryers, and 9’ ceilings. Community amenities include a clubhouse, resort-style pool, 2-story fitness center with spin bike studio, outdoor kitchen with pizza oven and grills, fire pit, and dog park.

“We believe Novel Bellevue’s profile is consistent with our investment strategy of targeting quality multifamily assets in growth markets with connectivity to major employment and lifestyle drivers,” said

Ms. Durels. “Nashville has ranked among the strongest markets for job and population growth over the last five years, and is projected to continue to display strong growth during our projected hold.”

The Property sits within the recently opened One Bellevue Place Lifestyle Center which offers residents 1M SF of walkable retail, dining, and entertainment venues. One Bellevue Place will also house the future site for the Nashville Predators Sports Center, a new skating facility that will include two indoor ice rinks. Novel’s dynamic location within the Bellevue submarket at the intersection of Highway 70 and Interstate 40 provides access to three of Nashville’s largest business districts. West End (155k+ jobs), Downtown Nashville (97k+ jobs), and Brentwood (56k+ jobs) are all within a 20-minute drive of the Property.

The Nashville MSA is a market with a diversified economy that is consistently drawing top employers and corporate relocations. According to the Census Bureau, the Nashville MSA grew by 106 people per day in 2017, 10th highest among 53 metro areas with a population of 1 million or more. This growth is fueled in part by recent corporate relocations and expansions, including AllianceBernstein (1,050 jobs), Community Health Systems (2,000 jobs), and Hankook (1,100 jobs). Amazon also recently selected Nashville for a new Center of Excellence for its Operations business, which is responsible for the company’s customer fulfillment, transportation, supply chain, and other similar activities. The center will create more than 5,000 jobs.

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