

The Praedium Group Acquires Harper in South Tempe, AZ



The Praedium Group Completes Purchase of 367-Unit Multifamily Community in South Tempe, AZ

New York, NY – May 17, 2019 – The Praedium Group, a New York City-based national real estate investment firm, today announced the acquisition of Harper in South Tempe, AZ. Peter Calatozzo, Principal of The Praedium Group, made the announcement of the investment firm’s most recent acquisition.

Constructed in 2018, Harper consists of eight 3-story buildings with modern interior unit finishes, market leading amenities, and convenient access to multiple Phoenix employment hubs, as well as attractive walkable retail. The Property’s unit mix consists of one-, two- and three- bedroom homes ranging from 711 SF to 1,374 SF. Unit interiors feature granite or quartz countertops, stainless steel appliances, undermount sinks, wood style cabinetry with undermount lighting, designer backsplashes, side-by-side refrigerators, handscraped hardwood flooring, full size washer/dryers, walk-in closets with custom wood shelving and balconies or patios. Community amenities include a resort style swimming pool with pool-side cabanas, an outdoor lounge with fireplace and misters, a resident lounge and business center, a wellness center with Technogym equipment, a pet park with pet grooming area, a 24-hour Luxor package locker system and electronic car charging stations.

“Harper is located in South Tempe, a municipality with a growing employment base and strong population growth,” said Mr. Calatizzo. “The Phoenix MSA continues to be among the fastest growing metropolitan areas in the U.S. and the Southeast Valley has been the beneficiary of a number of corporate relocations and expansions. The Property benefits from its proximity to a number of diverse employment hubs and an abundance of retail, dining and entertainment options. The purchase of Harper continues our strategy of purchasing high quality properties in growth markets.”

Josh Kogel, Associate of The Praedium Group, added: “The high barriers to entry for future multifamily supply in Tempe south of US 60 creates an attractive supply/demand dynamic in the submarket.”

Within a 10-mile radius of the Property, there are over 500,000 jobs as Harper’s convenient location benefits from the main employment corridors of the East Valley. Major corporate expansions and relocations in the area, including JP Morgan, Intel and Norther Trust, will support continued employment growth in the market. Additionally, the Property provides great accessibility and connectivity across the state via I-10, I-17 and US-60, and is just 8 miles to the Phoenix Sky Harbor International Airport.

Harper provides residents unrivaled access to walkable, modern retail and entertainment options, including The Collective on Baseline. The Collective is a newly developed retail and entertainment center featuring an upscale seat-side-service cinema and local chef driven restaurants. Additionally, the Property sits within a one-mile radius of an additional 1-million SF of retail, including a Whole Foods and Target.

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 \$11 billion of capital. Over the past 28 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