

The Praedium Group Acquires Lasselle Place in Moreno Valley, CA



The Praedium Group Completes Purchase of 304-Unit Multifamily Community in Moreno Valley, CA

New York, NY – July 10, 2019 – The Praedium Group, a New York based national real estate investment firm, announced the acquisition of Lasselle Place in Moreno Valley, CA. Kelsey Durels, Vice President of The Praedium Group, made the announcement of the investment firm’s most recent acquisition.

Constructed in 2005, Lasselle Place consists of fifteen 2- and 3-story residential buildings with a mix of one-, two- and three- bedroom homes ranging from 686 SF to 1,202 SF. Unit interiors feature granite kitchen counter tops, spacious walk-in closets, and in-home washer/dryers. Community amenities include a swimming pool, fitness center, Cyber Café, and playground.

“Lasselle Place is located in Moreno Valley, an area in the heartland of the Inland Empire which benefits from an expanding logistics industry and growing diversified economy,” said Ms. Durels. “Many Fortune 500 companies have sought industrial and office space in Moreno Valley, and with these facilities comes the promise of growth and stability in the area for years to come. Having already owned in the submarket, we believe our local experience and focus on tenant needs will enhance the community.”

Isan Contreras, Analyst of The Praedium Group, additionally commented, “The Property’s location provides immediate access to a plethora of jobs and great schools in the area; further, this acquisition provides an excellent opportunity to create a better living environment for the Property’s tenants.”

With a population over 200,000 and annual population growth rate of 5%, Moreno Valley is the 2nd largest city in Riverside County and one of the fastest growing cities in the region. Residents are drawn to superior commuting accessibility via SR 60, I-215, and the Moreno Valley Metrolink Station which provide access to over 1 million jobs within a 30-mile radius. Major corporate expansions and relocations include Amazon, Proctor & Gamble, and Sketchers, which support the demonstrated continuous growth in employment in the area.

Lasselle Place, in particular, is one of the closest apartment communities to the two major medical centers in Moreno Valley – Riverside University Health System Medical Center and Kaiser Permanente Medical Center – both of which are located less than two miles from the Property and provide access to over 4,000 jobs. March Air Reserve Base is also within 15 minutes driving of the Property.

ABOUT THE PRAEDIUM GROUP

The Praedium Group is a privately-held real estate investment firm formed in 1991. Since inception, Praedium has completed over 370 transactions representing \$12 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