

THE PRAEDIUM GROUP LLC

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The Praedium Group Acquires Town Commons in Gilbert, AZ



The Praedium Group Completes Purchase of 306-Unit Multifamily Community in Gilbert, AZ

New York, NY – June 26, 2019 – The Praedium Group, a New York City-based national real estate investment firm, today announced the acquisition of Town Commons in Gilbert, AZ. Peter Calatizzo, Principal of The Praedium Group, made the announcement of the investment firm’s most recent acquisition.

Town Commons is a 24-building residential complex complete with two 2-story townhouse buildings, ten 2-story carriage homes, and twelve 3-story garden style buildings. Ranging from 776 to 2,197 square feet, the property features a well-balanced unit mix of one-, two-, three- and four- bedroom homes including a selection of townhome and carriage home variations. Constructed in 2018, Town Commons is fit out with luxury unit interior finishes, premier community amenities, and convenient access to Phoenix employment corridors and walkable family-friendly retail. Unit interiors include granite countertops, designer lighting, full size washer/dryers, and private access to garages in townhomes and carriage homes. Community amenities include a resort style swimming pool, an outdoor lounge with bonfire pits and BBQ grills, a state-of-the-art clubhouse including a Cyber Café, a private work space with 55-inch presentation TV, a fitness center with TRX equipment, a dog park, and a children’s splash pad.

“Town Commons is located in Gilbert, a municipality in Phoenix’s Southeast Valley that has experienced strong employment and population growth,” said Mr. Calatozzo. “The Property is centrally located between several of the MSA’s largest employment hubs and a short distance to Downtown Gilbert’s Heritage District, providing tenants with easy access to several retail, dining and entertainment options.”

Shaun Houlihan, Analyst of The Praedium Group, added: “The Property’s location provides residents with access to the award-winning Gilbert Unified School District. Additionally, as part of Gilbert Town Square, Town Commons benefits from a diverse set of retail and entertainment options within walking distance, totaling more than 400,000 sf.”

Residents of Town Commons have great connectivity across the state, with convenient access to US-60, US-202, US-101 and I-10. Within a 30-minute commute, residents can arrive at more than a dozen employment corridors; the East Valley (20-30 minutes) has seen vast growth, welcoming the expansions/relocations of major national corporations such as JP Morgan and Intel, while Gilbert’s own CBD (10-15 minutes) recently welcomed a 2,500-person corporate campus for Deloitte.

Town Commons’ location within the Gilbert Town Square provides residents access to vibrant retail just steps outside their doors. The mixed-use center features restaurants, retail shops, fitness centers, a 44-lane bowling alley and a 14-screen megaplex Regal movie theater. Just minutes from the Property is the Gilbert Heritage District, a bustling local foodie destination with an extensive array of food options that attracts both locals and out of town visitors for its year-round events, including farmers markets and concerts.

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