

CONTACT:

Great Ink Communications -- 212-741-2977

Roxanne Donovan – [Roxanne@greatink.com](mailto:Roxanne@greatink.com)

Jimmy Lappas – [jimmy.Lappas@greatink.com](mailto:jimmy.Lappas@greatink.com)



The Praedium Group, LLC  
825 Third Avenue, 36<sup>th</sup> Floor  
New York, New York 10022

## **The Praedium Group Acquires Fox Hill in Austin, TX and Park Place at Maguire in Orlando, FL**

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*National Real Estate Firm Completes Purchase of Two Multifamily Communities Totaling 530-Units*

New York – July 5, 2017 – The Praedium Group, a New York City-based national real estate investment firm, today announced the acquisition of Fox Hill Apartments in Austin, TX and Park Place at Maguire in Orlando, FL. The two well-located multifamily communities comprise a total of 530 residences.

Fox Hill, built in 2010, consists of 288 one-, two-, and three-bedroom units ranging in size from 899 square feet to 1,313 square feet. Unit interiors include nine-foot ceilings, black or stainless-steel appliances, granite countertops, faux wood flooring throughout the kitchen and living areas, large walk-in closets, garden tubs, washer/dryers or connections, and patios/balconies with storage. Community amenities include a swimming pool, conference center, business center, clubhouse with lounge area, outdoor playground, BBQ grills, electric car charging station, dog park, and walking path.



The Praedium Group plans to further enhance the resident experience at Fox Hill through a targeted capital improvement program, consisting of unit interior and common area renovations.

According to Peter Calatozzo, Managing Director of The Praedium Group, “Fox Hill is a high-quality property which provides us with the opportunity to capitalize on Austin’s steady population growth, educated workforce, and employment drivers.”

Austin ranked first among the fifty largest U.S. metros based on net migration as a percentage of total population from 2010-2014. Due to this large influx to the region, the Austin metro population has expanded

by 37% over the past decade. Austin's unemployment rate currently sits at 3.2% compared to the state of Texas at 4.8% and the nation at 4.7%. Forbes recently ranked Austin #1 for "America's Fastest Growing Cities" and "Cities Most Likely to Prosper Over the Next Decade." Tech employment in Austin has grown at triple the national pace over the past five years, fueled by a population where the percentage of people with a bachelor's degree or higher exceeds the national average by over 30%.

Park Place at Maguire, built in 2016, consists of 242 one-, two-, and three-bedroom units ranging in size from 650 square feet to 1,273 square feet. Unit interiors feature nine-foot ceilings, granite counters in kitchen and bathrooms, sinks with brushed nickel hardware, 42-inch cherry wood cabinetry, stainless steel appliances, faux wood plank flooring in living areas, designer track and pendant lighting, and kitchen islands with plumbing and deep bowl stainless steel sinks. Community amenities include a swimming pool and expansive sundeck, 24-hour fitness center, 5,600-square-foot resident clubhouse with a wet bar and billiards lounge, business center, internet café with a coffee bar, children's playground, car care center, summer kitchen with grills and a covered dining area, leash-free dog park, and controlled access gated entry.



Twenty nine percent of Orlando's job growth has been from professional and health service jobs, the biggest driver in employment growth throughout the country. Orlando added 50,900 jobs in the year ended February 2017, an annual increase of 4.3% (over twice that of the national average). Orlando is expected to add another 171,000 jobs in the next 5 years, a 14.2% increase.

"Park Place is a high-quality asset in the Windermere/Ocoee submarket with barriers to entry and proximity to the town of Windermere," said Chris Hughes, Principal of The Praedium Group. "We believe the property is well-positioned to benefit from the projected growth in Orlando in the coming years."

"Orlando had an average annual employment growth rate of 4.3% over the past five years, compared to the U.S. average of 2.6%, ranking the MSA third amongst the top 50 metros," added Lindsay Schuckman, associate of the Praedium Group.

#### **About The Praedium Group**

The Praedium Group is a privately-held real estate investment firm focusing on under-performing and undervalued assets throughout the United States. The Praedium Group was formed in 1991 and since inception has completed over 360 transactions representing approximately \$10 billion of capital, including 77,000 multifamily units and nearly 44 million square feet of commercial space. Over the past 26 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](http://www.praediumgroup.com)