

The Praedium Group Acquires Novel Montford Park Multifamily Property in Charlotte, NC

Real Estate Investment Firm Purchases Newly Constructed Apartment Community

New York, NY – January 5, 2021 – The Praedium Group (Praedium), a New York-based national real estate investment firm, announced the acquisition of **Novel Montford Park by Crescent Communities**, a 337-unit multifamily property, with approximately 15,000 square feet of additional retail space, located in Charlotte, NC. Praedium purchased the newly constructed asset in an off-market transaction. Kelsey Durels, Vice President at Praedium, announced the transaction.



Built by Crescent Communities in 2019, Novel Montford Park is located in the highly desirable submarket of Montford Park, within close proximity to several restaurants, retail shops, malls, and other entertainment venues, and is within a top school district zone in the Charlotte market, including Myers Park High School which was recently ranked 38th best high school in the U.S. by *Newsweek*.

The Property is surrounded by some of Charlotte's best retail and entertainment amenities. Ms. Durels highlights, "Novel Montford Park is within walking distance from Park Road Shopping Center and Montford Drive, known as one of Charlotte's go-to dining and nightlife destinations. The property also offers accessibility to the area's many employment hubs, between the Uptown and SouthPark office corridors, and is commuting distance to Ballantyne's office corridor. In addition, there are many jobs stemming from the strong concentration of retail and commercial centers in Montford Park."

"We're thrilled to acquire Novel Montford Park, which is located in a growing suburban market with high barriers to entry," notes Chris Hughes, Principal and Co-Chief Investment Officer. "This property offers residents well-designed units within a true 'live-work-play' submarket, and we are thrilled to add it to the Praedium portfolio. We anticipate strong interest from tenants as we continue the lease-up program for this community."

The units at Novel Montford Park feature 9'6" ceilings, quartz countertops, stainless steel appliances, full-size front-load washer/dryers, waterfall shower heads, walk-in closets, and luxury bleached-oak plank flooring in all units. Community amenities include a clubroom, telework room with Wi-Fi, resort-style saltwater pool, library and game room, fitness center, grill and outdoor dining area, fire pit, rooftop terrace, and package lockers. Novel Montford Park also has a unique set of amenities that set it apart from the competition including private poolside cabanas with TVs and fans, a spin room with peloton bikes, a drive-in movie theater on the top of the parking deck, and a "big dog / small dog" dog park with communal gathering space separating the two parks.

The property features elevator access and conditioned corridors as well as 575 parking spaces, of which 50 spaces are allocated for the property's retail component.

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 29 years, The Praedium Group has sponsored a series of ten 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

ABOUT CRESCENT COMMUNITIES

Crescent Communities is a nationally recognized, market-leading real estate investor, developer and operator of mixed-use communities. We create high-quality, differentiated multifamily and commercial communities in many of the fastest growing markets in the United States. Since 1963, our development portfolio has included more than 59 multifamily communities, 21

million square feet of commercial space and 60 single family master-planned communities. Headquartered in Charlotte, Crescent Communities has regional offices in Washington, DC, Atlanta, Orlando, Nashville, Dallas, Denver, Phoenix and Salt Lake City. Our multifamily communities are branded NOVEL by Crescent Communities.

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