

## **The Praedium Group Acquires Broadstone Sugar Hill in Atlanta, GA MSA**

*Real Estate Investment Firm Purchases Newly Constructed 316-Unit Apartment Community with National Green Building Standard Certification*



New York – May 26, 2021 – The Praedium Group, a New York-based national real estate investment firm, has acquired Broadstone Sugar Hill, a 316-unit, suburban multifamily property located in the heart of the City of Sugar Hill in Gwinnett County, Georgia. Peter Calatozzo, Principal at The Praedium Group, announced the acquisition.

Broadstone Sugar Hill is a National Green Building Standard certified community that incorporates energy, water and resource efficiencies into the design to drive operational performance. It also features superior unit interior finish levels, modern gourmet kitchens with stainless steel appliances, granite or quartz countertops, Moen fixtures in the kitchen and bathrooms, custom cabinets and shelving, porcelain tile in the bathrooms, and push button garbage disposals. All buildings are constructed with interior air-conditioned corridors, and virtually the entire property provides residents with elevator access. The property also features a two-story parking deck in addition to surface parking.

State-of-the-art lifestyle amenities at the property include a resort style pool, entertainment parlor and resident library, fitness center and yoga room, outdoor grilling stations and dining areas, and clubroom with a shared downtown lookout terrace. Additionally, Broadstone Sugar Hill is proximate to the entrance point of the “Sugar Hill Greenway,” a brand-new greenway around the city with approximately 16.5 miles of trail.

Broadstone Sugar Hill is a unique town-center-oriented property that is directly adjacent to the Town Center of Sugar Hill and includes 5,890 square feet of retail space. This multifamily community benefits from over \$300 million in recent public and private investments as part of the Downtown redevelopment, in an area within the Atlanta MSA that has experienced outsized population and job growth. As Downtown Sugar Hill continues to grow as a destination anchored by the new Town Center, Broadstone Sugar Hill is poised to benefit from the increased amenitization and walkability of the area.

The revitalized Town Center now includes a new City Hall which is across the street from the property, an outdoor amphitheater known as “The Bowl,” an ice-skating rink and splash pad, and a 150,000-square foot entertainment district that features a fitness studio, a full gymnasium, and a 406-seat performing arts theatre. Known as the E-Center, this downtown district also features multiple retail and dining options such as breweries, coffee shops, a pizza restaurant, and boutique clothing stores.

“Broadstone Sugar Hill is a unique multifamily community adjacent to a successful Town Center redevelopment,” said Mr. Calatozzo. “Residents benefit from having on-site retail and downtown access with walkability to the Town Center amenities, which includes restaurants, boutiques, a museum and art gallery, and several other lifestyle offerings. In addition, as our second acquisition in Gwinnet County this year, we believe the Property is well situated to benefit from the broader growth prospects of the county and the Atlanta MSA.”

“Gwinnett County is one of the fastest growing counties in the Atlanta MSA and is projected to be Atlanta’s most populous county by 2040,” said Josh Kogel, Vice President at The Praedium Group. “The property sits in the path of growth as the north Atlanta suburbs continue to attract significant investment from public and private parties, such as the State of Georgia and various corporate employers. Employers are drawn to the area because of its educated and skilled workforce; since 2017, at least 13,000 new jobs have been announced or delivered in North Atlanta/Gwinnett County by employers such as Amazon and State Farm.”

Furthering the area’s growth, Gwinnett County and the state of Georgia recently announced the development of Rowen, a new 2,000-acre innovation hub that is expected to cost more than \$1 billion and is 15 miles from the property. The innovation hub – which will include a combination of offices, research facilities, public spaces, and residences dedicated to agricultural, medical and environmental sciences – is expected to generate 100,000 jobs at full build-out.

#### ABOUT THE PRAEDIUM GROUP

The Praedium Group is a privately held real estate investment firm formed in 1991. Since inception, Praedium has completed over 380 transactions representing over \$12 billion in capital. Over the past 30 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](http://www.praediumgroup.com)

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