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The Praedium Group Acquires Norra in Dallas-Fort Worth, Texas MSA

National Real Estate Investment Firm Adds 347-Unit Apartment Complex to Portfolio

New York, NY – October 5, 2021 - The Praedium Group, a national real estate investment firm, has acquired Norra, a newly-constructed, 347-unit suburban multifamily property located in Lewisville, Texas, which is part of the Dallas-Fort Worth MSA. Peter Calatozzo, Principal at the Praedium Group, announced the transaction.

Built in 2021, Norra is a high-quality apartment community that offers residents a low-density living environment with only 13 units per acre. The property was constructed with superior unit interior finish levels including modern gourmet kitchens with stainless steel appliances, quartz countertops, vinyl plank flooring, full-sized washer and dryers, tile backsplashes, walk-in closets, undermount sinks, and ceiling fans in living areas and all bedrooms.



The property's focus on community is most readily apparent in its lifestyle amenities at the property. Indoor community amenities include a modern clubhouse and leasing office, community work lounge with private offices and a conference room, fitness center with fitness on demand, recreational lounge with kitchen, dining room and bar seating, and package lockers. Outdoor community amenities include a resort-style pool with tanning ledge and plunge pool, outdoor fireplace, an enclosed dog park, dog wash, propane fire table, grilling deck, and access to a walking trail around a lake with a fountain feature.

"Lewisville is centrally positioned in the Dallas-Fort Worth MSA, equidistant to both Downtown Dallas and Downtown Fort Worth, and is proximate to several major employment hubs in North Dallas," said Mr. Calatizzo. "This area has seen tremendous growth over the last decade and has consistently led the nation in both job and population growth. In 2019, DFW added 127,600 jobs, the most throughout the country in that year, and it ranks fourth in the nation for population with 7.5 million residents. We believe that Norra's proximity to these two major markets and several major employment centers, will allow the Property to benefit from the growth occurring throughout the DFW Metroplex."

"We believe that Norra will benefit from a micro-location that demonstrates favorable supply fundamentals, while still being proximate to the major employment drivers of the Dallas-Fort Worth MSA," added Josh Kogel, Vice President at Praedium. "The market has been able to retain, expand and attract businesses, which is largely due to its high-quality educational systems that produce a skilled workforce. Norra is within 15 miles of three major employment hubs that combined employ close to 200,000 people."

The property is also proximate to retail and commercial spaces, including the \$1.5 billion Grandscape Development which opened in April 2021 and is just nine miles from Norra. The property is also located less than a mile from Lake Lewisville, making a great destination for fishing, boating, camping, and water sports.

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 \$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.

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