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For Immediate Release

The Praedium Group Acquires Lenox Grand Crossing in Houston, TX MSA

National Real Estate Investor Purchases Newly-Built, 330-Unit Multifamily Property in Houston Submarket of Katy, TX



New York, NY – October 7, 2021 - The Praedium Group, a national real estate investment firm, has acquired Lenox Grand Crossing, a newly constructed 330-unit multifamily asset located in Katy, Texas in the Houston MSA. Peter Calatozzo, Principal at The Praedium Group, announced the transaction. The transaction represents the second Praedium multifamily acquisition in less than a month following the firm’s recent purchase of Norra Apartments in Lewisville, TX, in the greater Dallas-Fort Worth market.

The highly amenitized property was built in 2020 and is comprised of eight three-story residential buildings and two two-story townhome residential buildings. Lenox Grand Crossing was constructed with superior unit interior finish levels including modern gourmet kitchens with stainless steel appliances, granite countertops, vinyl plank flooring, full-sized washer and dryers, tile backsplashes, walk-in closets, undermount sinks, USB outlets in kitchens, LED lighting, and ceiling fans in living areas and all bedrooms.

Lifestyle amenities at the property include a modern clubhouse and leasing office, community work lounge with private offices and a conference room, fitness center with fitness on demand

and spin bikes, recreational lounge with shuffleboard, a pool table, and bar seating, a pet spa, and package lockers with cold storage capability. Outdoor community amenities include two pools (a resort-style pool and a lap pool with cold spa), six poolside cabanas with flat screen TV's and ceiling fans, poolside pavilion with outdoor kitchen with built-in gas grills, outdoor fireplace, two enclosed dog parks, and access to a walking trail around a lake with a fountain feature.

“Suburban growth markets throughout Texas continue to be some of the most dynamic housing markets in the country, and Praedium continues to seek quality investment opportunities in the region,” said Mr. Calatozzo. “Katy is a high-quality suburb that has seen material population growth over the last two decades. Between February and July 2020, Katy saw the highest net migration of any U.S. city, according to USPS change-of-address request data.”

In addition to Katy's strong population growth, employment is projected to grow 20.3% by 2024, which has resulted in various companies, hospitals, and colleges expanding their footprint in the market. This is evidenced by Amazon opening an 800,000-square foot facility in October 2020 which employs 3,000 people, Memorial Hermann Hospital's recent \$85 million, 329,000-square foot expansion, and the University of Houston completing its Katy Campus in the Fall of 2019.

“The combination of retail and restaurant walkability, access to an award-winning school system, and proximity to employment opportunities further enhance Lenox Grand Crossing's desirability to residents,” said Josh Kogel, Vice President at The Praedium Group. “Lenox Grand Crossing provides residents direct access to almost 200,000 jobs, 11,000 companies and more than 200 corporate headquarters. Additionally, the property is zoned in the highly acclaimed Katy ISD, which was recently awarded the highest possible rating given by the Texas Education Agency, ranked #2 Best School District in Houston and #15 Best School District in Texas out of 1,034 school districts.”

Lenox Grand Crossing is also walkable to over 250,000 square feet of retail space and within a one-mile radius of 5.5 million square-feet of commercial space. Katy also features a variety of popular retail, entertainment, and lifestyle amenities, many of which are just a short drive from the Property, such as Katy Mills Mall, LaCenterra at Cinco Ranch, Katy Boardwalk District, Typhoon Texas Water Park, and Cullen Park.

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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