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## **The Praedium Group Acquires Lenox Crown in Dallas/Ft. Worth MSA**

*National Real Estate Investor Purchases 435-Unit Multifamily Property  
in the Dallas/Ft. Worth MSA*

New York, NY – December 9, 2021 - The Praedium Group, a national real estate investment firm, has acquired Lenox Crown from OHT Partners, a newly constructed 435-unit multifamily community located in Garland, Texas in the Dallas/Ft. Worth MSA. Peter Calatozzo, Principal at The Praedium Group, announced the transaction.



Lenox Crown represents the second Praedium Group multifamily acquisition in 2021 in the greater Dallas/Ft. Worth market. The highly amenitized, low-density property was completed in 2021 and consists of 12 three-story residential buildings and four two-story townhome-style buildings. Units feature modern gourmet kitchens with stainless steel appliances, quartz countertops, tile backsplashes, undermount sinks, wood-style plank flooring in the living rooms and kitchens, full-sized washer and dryers, walk-in closets, ceiling fans in the bedrooms, and smart outlets.

Lifestyle amenities include a modern clubhouse, business center with conference room, standalone 24-hour fitness center with two fitness on demand stations and yoga room, executive lounge with kitchen, and electronic package lockers. Outdoor community amenities include a resort-style pool with entertaining sundeck, separate lap pool, poolside cabanas, outdoor firepits, outdoor covered kitchen, indoor/outdoor lounge, dog park, dog wash, grilling stations, electric car charging stations, and access to a walking/jogging trail.

“The Dallas/Ft. Worth area has experienced outsized job and population growth in the past decade, and in 2019, DFW added 127,600 jobs – the most in the country that year,” said Mr. Calatizzo. “Lenox Crown is Praedium’s second acquisition in the Dallas/Ft. Worth MSA, as we believe this market will continue to see growth as a result of domestic migration from states with a higher cost of living and corporate relocations and expansion in the area. Within the Dallas/Ft. Worth metro area, Garland is a highly-desirable suburb that offers its residents good school options and proximity to major employment centers and attractive retail amenities.”

Lenox Crown is located just east of George Bush Turnpike, minutes from both US-75 (the Telecom Corridor) and the SH 78, providing connectivity throughout the metroplex. The Property is also a short distance from a variety of highly desirable retail and lifestyle amenities, including the Firewheel Town Center, an outdoor shopping center that features more than 975,000 square feet of retail and dining space, and the Cityline mixed-use development, which includes more than 2.5 million square feet of Class A office space and 230,000 square feet of retail and dining space.

“Lenox Crown benefits from one of the strongest and most diverse job markets in the nation, with no single industry playing an outsized structural role in the area’s economy,” said Josh Kogel, Vice President at The Praedium Group. “The Property is proximate to employment hubs such as the Telecom Corridor (5 miles), CityLine (5 miles), Legacy West (11 miles), the Platinum Corridor (12 miles), and Dallas’s Central Business District (19 miles). The primary economic drivers benefitting Garland and the surrounding areas are the healthcare/medical, logistics/distribution, education, financial, and engineering industries, all industries that generally demonstrate resiliency during periods of economic volatility, as was evident during the recent health crisis.”

Additionally, residents of Lenox Crown benefit from proximity to major lifestyle amenities, including the Spring Creek Forest Park Reserve and Breckinridge Park, and Lake Ray Hubbard and Lavon Lake, two 20,000+ acre lakes known for camping, fishing, hunting and boating activities. The community is also less than five miles from the Historic Downtown Plano which is home to a variety of restaurants, galleries, event venues, and unique shops.

#### **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](http://www.PraediumGroup.com) or visit us on [LinkedIn](#).

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