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Praedium Group and Taymil Partners acquire Heritage on the Merrimack; sold for \$28 million by Cornerstone Real Estate Advisors

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The Praedium Group, a national real estate investment firm and Taymil Partners, a real estate investment and management company, have acquired the 240-unit, multifamily property Heritage on the Merrimack for \$28 million. The partnership purchased the garden-style complex from Cornerstone Real Estate Advisors.

The garden-style apartments comprise eight, three-story buildings offering one- and two-bedroom units with either a patio or terrace. The gated community features a clubhouse with a fire place, movie theater, heated outdoor pool, basketball and tennis courts and 24-hour fitness and business centers and carport parking.

The acquisition of Heritage on the Merrimack marks the second joint venture between Praedium with Taymil Ptrs. The firm, through its affiliates, currently owns and manages a multifamily portfolio of more than 2,000 units comprised of properties in Mass., Maine, N.H. and Conn. Taymil will serve as the managing agent for Heritage on the Merrimack.

"Heritage on the Merrimack presented an excellent investment opportunity, due to its attractive location and historically high occupancy rates," said Chris Hughes, Principal of The Praedium Group. "As part of our ongoing value-added investment strategy, we remain focused on identifying these types of multifamily assets, in well-performing submarkets and in close proximity to major thoroughfares and business centers."

"For several years we had been looking for the right opportunity to expand our New England multifamily presence to include Southern New Hampshire," said Steven Astrove, CEO of Taymil Partners. Astrove added, "With Praedium's economic strength and Taymil's market knowledge, the joint venture moved quickly and decisively to acquire one of the best assets in the submarket."

As part of its ongoing investment strategy, Praedium continues to actively enhance the properties within its existing portfolio, while also identifying new opportunities for acquisition through The Praedium Fund VII, L.P., a \$900 million real estate private equity fund with purchasing power of \$3 billion.

"Currently, we have over \$400 million of equity available for investment through our Fund VII," said Hughes. "We are actively and strategically pursuing new acquisition prospects in both property and debt secured by real estate assets in the northeast, and across the United States."

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