

# The Praedium Group and Empire USA Acquire Multifamily Complex in Marin

June 21, 2012

*Joint Venture Purchases 33 North Out of Bankruptcy at Substantial Discount to Replacement Cost*

New York – June 21, 2012 – The Praedium Group, a New York City-based national real estate investment firm, and Empire USA, LLC, a Los Angeles-based real estate services firm, acquired 33 North, a newly-built, 82-unit property in San Rafael, CA for \$36.4 million through a 363 bankruptcy sale. The luxury property cost nearly \$60 million to construct.

Completed in 2012, 33 North is one of only a handful of new properties constructed in the Marin County submarket of San Francisco during the past two decades. The condominium-quality finishes, including gourmet kitchens with custom European cabinetry, Caesarstone countertops, glass backsplashes, premium flooring and Bosch appliances, full size washer/dryers and large outdoor spaces, only further its position as the highest quality asset in the area. The property is located directly off US Route 101, and is only 15 miles from Downtown San Francisco.

“33 North is an extremely attractive asset, given its desirable location within Marin County, and its high-end condominium-level features and finishes,” said David Dowell, Director at The Praedium Group and head of acquisitions for Praedium’s Midwest and Pacific Northwest regions. “Our ability to purchase the asset at a considerable discount to replacement cost presented a great investment opportunity in a market that boasts extremely low vacancy rates and a lack of available entitled land.”

“33 North represents our first joint venture with Praedium,” said Steven Hartunian, Principal of Empire USA. “Originally built as high-end, ultra-luxury condominiums, our strategy is to lease the units to take advantage of the lack of rental supply, favorable demographics and the diverse employment base which we expect will drive Bay Area fundamentals in the years to come.”

As part of its ongoing investment strategy, Praedium continues to manage the properties

within its existing portfolio, while also actively identifying and acquiring assets throughout the country through The Praedium Fund VII, L.P., a \$900 million real estate private equity fund with purchasing power in excess of \$2 billion.

### **About The Praedium Group**

The Praedium Group is a privately-held real estate investment firm focusing on under-performing and under-valued assets throughout the United States. The Praedium Group was formed in 1991 and since inception has completed over 300 transactions representing \$9 billion of capital, including 70,000 multifamily units and 42 million square feet of commercial space. Over the past 21 years, The Praedium Group has sponsored a series of seven 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)

### **About Empire USA, LLC**

For over 35 years, Steven Hartunian, principal of Empire USA, LLC, has founded numerous companies to invest and manage real estate throughout the Western United States. Empire invests and provides services for itself and partners in the areas of acquisitions, dispositions, financing, management, rezoning/entitlements and improvements. Empire is currently affiliated with several companies throughout the United States made up of local, regional and national real estate consulting/management companies.

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