



## **Cortland, Clarion Partners Acquire Broadstone North Boca Village**

*384-unit property will be rebranded Cortland Boca Raton*

For Immediate Release:

**ATLANTA (JULY 19, 2019)** – Atlanta-based Cortland, a resident-centric multifamily platform, and Clarion Partners, a New York-based investment advisor on behalf of one of its fund vehicles, have partnered to acquire Broadstone North Boca Village in Palm Beach County. This is the fourth transaction between the two and the 15th addition to Cortland’s Florida-based holdings.

Cortland will be responsible for all community operations and will rebrand the property Cortland Boca Raton. The 17-acre community has a unique mix of homes, including five-story mid-rise buildings with elevators, three-story garden-style buildings and three-story townhome-style units. The diverse mix of floor plans appeal to a broad range of renters, from baby boomers seeking to downsize to the growing number of millennials starting families.

The community is conveniently located east of Interstate 95. Residents are within walking distance of a Publix-anchored shopping center and a mere five-minute drive to Delray Beach. Boca’s two largest employment centers, The Park at Broken Sound and Downtown Boca Raton, are less than five miles away.

Clarion and Cortland plan to make some cosmetic upgrades to Cortland Boca Raton’s amenities, landscaping and unit interiors. The amenities within the community are extensive and include a resort-style pool, a manicured putting green and bocce ball court, a community playground, large central greenspace and courtyard, and a dog park with a washing station.

Cortland Investment Manager Kyle Bateh said the company is excited to expand its South Florida footprint with an exceptional piece of real estate.

“We believe we are uniquely positioned to breathe new life into the community through our focus on resident experience and expertise in value-add renovations,” Bateh said. “Completed earlier this cycle, and built to high-quality construction standards, Cortland Boca Raton has great bones. We look forward to executing our renovation program, which is geared toward enhancing the functionality of the common spaces and modernizing the interior finishes to improve the living experience of our residents.”



### **About Cortland**

Cortland is a product-to-people, multifamily real estate investment, development, and management company headquartered in Atlanta. Cortland in-sources its multifamily development, design, construction, renovation, property operations and asset management functions with the goal of providing its residents hospitality-driven living experiences. Cortland is invested in, directly or indirectly, and manages more than 155 apartment communities with over 52,000 homes in the U.S. with regional offices in Charlotte, Dallas, Denver, Houston, and Orlando. Internationally, Cortland maintains a global materials sourcing office in Shanghai and a development platform in the UK. Cortland is a National Multifamily Housing Council (NMHC) Top 50 Owner and Manager and is ranked 6th among Atlanta's "Top Workplaces" in the large employer category (2019). For more information, please visit [www.cortland.com](http://www.cortland.com).

### **About Clarion**

Clarion Partners, an SEC registered investment adviser with FCA-authorized and FINRA member affiliates, has been a leading U.S. real estate investment manager for more than 37 years. Headquartered in New York, the firm has offices in major markets throughout the U.S. and Europe. With over \$50 billion in total assets under management, Clarion Partners offers a broad range of both debt and equity real estate strategies across the risk/return spectrum to its more than 350 domestic and international institutional investors. More information is available at [www.clarionpartners.com](http://www.clarionpartners.com).

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