



## CORTLAND

### **CORTLAND ACQUIRES LEADING BTR SPECIALIST LIV GROUP**

LONDON – Major U.S. multifamily real estate, investment and management company Cortland has acquired LIV Group for an undisclosed sum. The purchase is a significant move for the Atlanta-based multifamily business in its goal to create a market-leading position in the UK's Build-to-Rent (BTR) sector.

Based in Leeds with London offices, LIV Group was one of the earliest entrants to the BTR sector and created the first fully integrated operating model for BTR assets. It has gained vast experience mobilising, leasing and operating in excess of 2000<sup>1</sup> BTR homes nationwide with around 7,000 units in the pipeline for management, which it will deliver by the end of 2021.

The business also operates the sector's only specialist consultancy, LIV Consult. It provides advice on design, lifecycle, viability and operations for major BTR developments throughout the UK and Ireland, including consulting on more than 2,000 units in Dublin.

Cortland's acquisition includes LIV's dedicated residential block management business, which provides management services to nearly 8,000 leasehold properties from smaller suburban blocks to flagship city centre buildings.

"At Cortland, we believe that everything stems from our commitment to placing the resident at the centre of our business decisions," Cortland CEO Steven DeFrancis said. "LIV Group shares our passion for the resident and is built upon a deep expertise in property management with a unique understanding of brand and culture. We felt an immediate kinship and saw a great opportunity to bring our resident-first rental experience to the UK, and our purchase of LIV will help accelerate that."

Cortland, which owns more than 55,000 rental apartments in 18 cities across the United States, opened its UK office in 2017. The company plans to invest some £4billion (\$4.9 billion) to grow a portfolio of at least 10,000 professionally managed homes for rent in Britain. It will also focus on providing best-in-class, third-party management services for other key investors and operators.

"As the leading management platform for BTR, we are at the forefront of the revolution to change the private rented market into a professional, fit-for-purpose and customer-driven service, where residents feel that their needs are taken seriously," LIV Group co-founder Graham Bates said. "With Cortland's unrivalled U.S. experience and backing, we can refine our best-in-class services and extend our offering across the country at a faster rate. We are thrilled for current and future LIV clients and residents to enjoy the benefits of this exciting partnership."

LIV founders Graham Bates and Helen Peace will stay with the business and will continue to be stakeholders.

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### **About Cortland**

Cortland is a global, multifamily real estate investment firm that leverages proprietary design and build supply chains with in-house construction, property, and facilities management services to unlock value in high-growth U.S. markets. Headquartered in Atlanta, Ga., Cortland owns and manages more than 55,000 apartment homes across the U.S. with regional offices in Charlotte, Dallas, Denver, Houston and Orlando. Cortland also houses a global materials sourcing office in Shanghai, China and an international development office in London. Cortland is a National Multifamily Housing Council (NMHC) Top 50 Owner and Manager and is ranked among Atlanta's "Top 25 Largest Workplaces" (2018). For more information, please visit [www.cortland.com](http://www.cortland.com).

### **About LIV Group**

Founded by Graham Bates and Helen Peace, the LIV Group name has become highly recognised and valued within the UK Build to Rent sector providing advisory and asset management services for the with a unique best-in-class delivery model including consultancy, mobilisation, brand development, marketing, leasing and operations. The business operates across 14 separate BTR sites and employs around 120 employees. In addition, LIV provides residential block management services for over 8,000 leasehold units nationwide. LIV Consult is the BTR sector's first specialist advisory service for developers and investors with a track record of working on some of the UK and Ireland's most prominent BTR developments.

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