



## **Multifamily Giant Cortland Closes on \$1.2B, All-Cash Acquisition**

*Take-private transaction includes 7,085 units across five Sunbelt markets*

**ATLANTA (SEPT. 27, 2019)** – Today, multifamily real estate investment, development and management company [Cortland](#) officially closed on Pure Multi-Family REIT (“Pure Multi-Family”), a Canadian-based, publicly traded vehicle, for \$1.2 billion in cash.

This acquisition represents Cortland’s continued strategy of growth and concentration in its designated focus markets, which Cortland believes share similarly outsized job and population growth qualities with strong affordability characteristics. Since January 2018, Cortland has conducted more than \$3.7 billion in multifamily acquisitions, representing 20,639 apartment units. Cortland now owns and manages more than 60,000 apartment homes nationwide.

Pure Multi-Family’s assets are strategically positioned within urban or high-density suburban submarkets Cortland believes possess favorable demographics and strong multifamily fundamentals. Pure Multi-Family’s portfolio of 22 apartment communities and 7,085 apartment units are in five of Cortland’s high-growth markets in Texas (Dallas-Fort Worth, Houston, Austin and San Antonio) and Arizona (Phoenix). With the addition of Pure Multi-Family’s 11 Dallas-Fort Worth communities, Cortland is now the largest apartment owner in the Dallas-Fort Worth Metroplex.

At the core of its business, Cortland works to excel in the living experiences it provides its residents. With this acquisition, Cortland intends to leverage its increased scale and vertically integrated business model in these markets to create operational, leasing and market efficiencies that will deliver excellent service and elevated living experiences to its residents.

“We’re excited to bring Pure Multi-Family’s communities, associates and 11,000 new residents into the Cortland family,” said Cortland founder and CEO Steven DeFrancis. “This transaction represents a unique growth opportunity for us, but more importantly, it’s an opportunity to build on Pure Multi-Family’s operational foundation to further our commitment to our residents as we work to set the standard for the apartment living experience.”



### **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 180 apartment communities with over 60,000 homes in the US with regional offices in Charlotte, Dallas, Denver, Houston, and Orlando. Internationally, Cortland maintains a global materials sourcing office in Shanghai and a management and development platform in the UK. Cortland is a National Multifamily Housing Council (NMHC) Top 50 Owner and Manager and is ranked 6<sup>th</sup> among Atlanta's "Top Workplaces" in the large employer category (2019). For more information, please visit [www.cortland.com](http://www.cortland.com).

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