

## WATERTON ACQUIRES 8-PROPERTY MULTIFAMILY PORTFOLIO IN GROWTH MARKETS OF ARIZONA, NORTH CAROLINA, TEXAS, AND VIRGINIA



[The Tribute](#) in Raleigh, NC

**(July 31, 2018 – Chicago)** – [Waterton](#), a national real estate investor and operator, today announced it acquired an institutional-quality portfolio comprised of eight multifamily properties with a total of 3,685 units located in growth markets across four states. The properties, which were acquired from a partnership controlled by CBRE Global Investors, are located within the metropolitan areas of Dallas, Houston, Phoenix, Raleigh and Washington DC. The portfolio consists of multifamily properties built between 1992 and 2012, and offer opportunities to utilize Waterton’s vertically integrated design, construction and operations disciplines to further enhance the units and increase net operating income.

“All of the assets in the portfolio are located within Waterton’s target markets – each benefiting from large and diversified economies, high-quality jobs and growing population bases,” said [David Schwartz](#), chairman and co-founder of Waterton. “The properties offer excellent housing value in markets where we expect to see incremental rental demand and pricing power potential.”

The following assets were included in the portfolio:

- [Gramercy on the Park](#) in Dallas, TX, with 535 units;
- [Mockingbird Flats](#) in Dallas, TX, with 417 units;
- [Creekside at Legacy](#) in Plano, TX, with 380 units;
- [Lakeshore at Preston](#) in Plano, TX, with 302 units;

- [Plantation at The Woodlands](#) in Houston, TX, with 432 units;
- [Element Deer Valley](#) in Phoenix, AZ, with 629 units;
- [The Tribute](#) in Raleigh, NC, with 359 units; and
- [The Residences at Springfield Station](#) in Springfield, VA, with 631 units.

“The transaction allowed us the opportunity to acquire an institutional-quality portfolio with proven upside potential at an attractive basis relative to replacement cost,” said Justin Maturo, vice president of acquisitions at Waterton. “We have a lot of conviction around the portfolio and look forward to expanding upon the successful value-add program to help the properties further compete within their competitive sets.”

The portfolio acquisition comes one month after Waterton acquired North Harbor Tower, a 600-unit multifamily asset located in Chicago’s Lakeshore East neighborhood.

According to Schwartz, “The assets are a great addition to Waterton’s existing portfolio. We’ve been actively pursuing opportunities in these markets for years and are excited about our most recent acquisitions.”

**About Waterton:**

Waterton is a real estate investor and operator with a focus on U.S. multifamily and hospitality properties. Founded in 1995, Waterton executes value-add strategies and manages a national portfolio of multifamily and hospitality properties on behalf of institutional investors, family offices and financial institutions. Waterton is privately held and is headquartered in Chicago with regional teams throughout the United States. As of March 31, 2018, Waterton’s portfolio includes approximately \$4.0 billion in real estate assets. Visit Waterton’s website: [www.waterton.com](http://www.waterton.com)

