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WATERTON ACQUIRES 809-UNIT MULTIFAMILY PORTFOLIO IN HOUSTON, TX

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Three-property, 809-unit portfolio will benefit from Waterton's vertically integrated design, construction and operations disciplines to strategically enhance the interior units and shared spaces

(January 9, 2020 – Chicago, IL) – Waterton, a national real estate investor and operator, today announced it acquired a three-property, 809-unit, institutional-quality multifamily portfolio in Houston, TX. The acquisition almost doubles the firm's Houston portfolio, signifying Waterton's continued commitment to the metro area.

The properties include:

- **Madison on the Meadow (12660 Stafford Road, Stafford, TX)** – 264 units across 11, three-story, garden-style buildings located 18 miles southwest of downtown Houston.
- **Reserve by the Lake (18600 South Park View Drive, Houston, TX)** – 348 units across 22, three-story, garden-style buildings located 22 miles west of downtown Houston.
- **Summerwind (2414 County Road 90, Pearland, TX)** 197 units across 13, two- and three-story, garden-style buildings located 17 miles south of downtown Houston

The Houston area is experiencing continued economic expansion, adding 93,600 jobs in the 12 months ending July 2019, a 3% year-over-year increase that was double the national average. Houston also continues to diversify its overall employment base, not only as a global energy hub, but with strong job growth across various sectors including professional and business services, manufacturing, leisure/hospitality, and construction. Since 2014, Houston's population has grown by approximately 2.2% per year, more than three times the national average of 0.7%.





Reserve by the Lake

“Following several years of strong economic growth and job creation, Houston remains an extremely important target market for multifamily investment,” said David Schwartz, chairman and CEO of Waterton. “The portfolio presents a remarkable opportunity to enhance our existing portfolio in the region as more and more residents flock to the area and look for convenient, high-quality housing located proximate to Houston’s numerous job centers.”

The portfolio will benefit from Waterton’s vertically integrated capital improvement program, which will allow for comprehensive interior and exterior improvements to the properties, including all individual units, existing clubhouses, and common areas. All units will benefit from new stainless steel appliances, cabinet resurfacing and hardware and an upgraded lighting and plumbing package. Exterior upgrades will include new paint and modernized clubhouses, pool areas and other common area amenities.

“The three assets are not only well located, but they remain in classic or near-original condition, allowing for us to implement a meaningful value add program across the portfolio,” said Matt Masinter, senior vice president of acquisitions at Waterton. “Additionally, clubhouses and common area amenities remain largely in original condition and are primed for renovations that will make the communities competitive with new stock in the area.”

About Waterton:

Waterton is a real estate investor and operator with a focus on U.S. multifamily, senior living and hospitality properties. Founded in 1995, Waterton executes value add strategies and manages a national portfolio of multifamily, senior living 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 September 30, 2019, Waterton’s portfolio includes approximately \$5.6 billion in real estate assets. Visit Waterton’s website: www.waterton.com

