



Press Contacts

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WATERTON AND ALMANAC REALTY INVESTORS ANNOUNCE STRATEGIC MINORITY STAKE INVESTMENT

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Transaction will support Waterton’s continued growth and marks the second minority investment position held by Almanac

(May 20, 2022 – Chicago, IL) – [Waterton](#), a national real estate investor and operator, and Almanac Realty Investors (“Almanac”), the private real estate investment arm of Neuberger Berman, today announced an agreement with a fund managed by Almanac to acquire a passive, minority ownership stake in Waterton. The strategic investment will provide additional resources to Waterton while having no impact on the day-to-day management, operations or business decision-making process.

Waterton will leverage the capital partnership for continued investment in new business initiatives and the growth of its multifamily, single family rental, seniors housing and hospitality strategies, as well as a focus on attracting, retaining and growing the firm’s talent.

“The transaction is an exciting development for our organization and we believe that Almanac will be a great strategic partner for Waterton,” said David Schwartz, chief executive officer and chairman at Waterton. “Almanac’s permanent capital, deep real estate experience and access to a range of global resources through Neuberger Berman, including its private wealth channel, will support the continued growth of Waterton and enhance the business platform over the long-term”.

“Waterton has built a reputation, over the firm’s long history, as a best-in-class real estate investment manager, with particular expertise and operating capability in the multifamily sector,” said Andrew Silberstein, Managing Director and Head of Private Markets at Almanac. “We are proud to be partnering with this impressive team on this next phase of their growth.”

Berkshire Global Advisors advised Waterton on the transaction. Kirkland & Ellis LLP served as legal counsel to Waterton. Fried, Frank, Harris, Shriver & Jacobson LLP served as legal counsel to Almanac.

About Waterton:

Waterton is a real estate investment and property management company 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 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 December 31, 2021, Waterton’s portfolio includes approximately \$9.1 billion in real estate assets. Visit Waterton’s website: www.waterton.com.

About Almanac Realty Investors:

Almanac Realty Investors, a business unit of Neuberger Berman, is a leading provider of growth capital to public and private real estate companies. Originally founded in 1981 under the name Rothschild Realty, Almanac Realty Investors partners with established owner-operators in all sectors of the real estate market to accelerate company growth and has committed more than \$6.9 billion in capital to 50 real estate companies, both public and private, throughout North America. Almanac’s current portfolio companies control approximately \$36.5 billion of real estate assets in aggregate. For more information, visit www.almanacrealty.com.

About Neuberger Berman:

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 25 countries, Neuberger Berman’s diverse team has over 2,500 professionals. For eight consecutive years, the company has been named first or second in Pensions & Investments Best Places to Work in Money Management survey (among those with 1,000 employees or more). In 2020, the PRI named Neuberger Berman a Leader, a designation awarded to fewer than 1% of investment firms for excellence in Environmental, Social and Governance (ESG) practices. The PRI also awarded Neuberger Berman an A+ in every eligible category for our approach to ESG integration across asset classes. The firm manages \$447 billion in client assets as of March 31, 2022. For more information, please visit our website at www.nb.com.

