



For Immediate Release

Standard Real Estate Investments and The Vistria Group Acquire Haven on Long Grove Multifamily Community in Chicago MSA for \$94 Million

*Acquisition of Workforce Housing in Suburban Chicago will Preserve Affordable Housing in
Community with Strong Neighborhood Resources*

January 10, 2024 – Chicago, IL– Standard Real Estate Investments, LP (Standard), a minority-owned national real estate firm with offices in Los Angeles and Washington, D.C., and The Vistria Group, LP (The Vistria Group), a private investment firm that seeks to deliver both financial returns and societal impact, today announced the acquisition of Haven on Long Grove, a 416-unit naturally occurring affordable housing (NOAH) residential community in Naperville Township within the Chicago MSA. Standard and Vistria acquired the multifamily rental community from Pensam Capital through an off-market transaction arranged by CBRE Multifamily’s John Jeager. The acquisition included the assumption of an existing, fixed-rate Fannie Mae mortgage serviced by M&T Bank.

“This acquisition of a high-quality NOAH residential community in one of the Chicago’s major suburbs is emblematic of the strategy for our national direct workforce housing operating platform,” said Jerome Nichols, President of Standard. “The preservation of institutional-quality workforce housing aligns well with our team’s capability and access. We plan to continue building on the great residential experience at Haven on Long Grove, building value through responsible operations and targeted improvements.” The Haven on Long Grove acquisition exemplifies Standard’s continued expansion from joint venture equity capital allocator to direct real estate owner and operator.

“Preserving and improving workforce housing in desirable areas with superior neighborhood resources, especially strong public schools, is paramount to our strategy to expand access to quality, affordable housing for families and individuals across the country,” said Margaret Anadu, Senior Partner and Head of Real Estate at The Vistria Group. “We’re excited to collaborate with public- and private-sector partners that share this focus.”

Situated on 34 acres, Haven on Long Grove is a family-oriented workforce housing community comprised of 248 one- and two- bedroom apartments and 168 townhomes. Each unit features an open layout with spacious kitchens, large walk-in closets, full size side-by-side washer and dryer, and private balconies. The townhomes offer attached garages and driveways; select townhomes (68) boast private fenced yards. Haven on Long Grove is within walking distance to top-rated local elementary, middle, and high schools, and several thriving job corridors. Located

near green spaces as well as retail and dining options, the area is sought-after by residents looking for more space, a thriving community, and proximity to nationally ranked public schools (Naperville/Aurora district 204 is ranked 36th in the country).

The Aurora/Naperville submarket is among the strongest in the Chicago MSA with a high barrier to entry that has allowed for only 2,482 units of competing product to be completed across two communities in this submarket since 2000. This dearth of new product has been the impetus for tremendous pent-up demand for housing local families can afford.

About Standard Real Estate Investments

Standard Real Estate Investments (Standard) is a minority-owned real estate investment firm that operates real estate directly and allocates LP joint venture equity to developers. The company executes strategies across property sectors with a current focus on workforce housing and industrial parks. Standard invests nationwide and maintains offices in Los Angeles, California and Washington, D.C. The leadership team at Standard has invested in assets valued at \$8 billion in total. For more information visit www.standardrei.com.

About The Vistria Group

The Vistria Group is a next-generation private investment firm that operates at the intersection of purpose and profit. It invests in essential industries like housing, healthcare, knowledge & learning solutions, and financial services that deliver both value for investors and societal impact. The Vistria Group partners with companies that are passionate about long-term value creation and committed to the community. With over \$11 billion in AUM, the firm believes it has delivered attractive returns for its investors while achieving positive social outcomes. For more information, please visit vistria.com.

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