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Press Contact:

Great Ink Communications – (212) 741-2977

Sara Williams sara@greatink.com

Eric Gerard egerard@greatink.com

WATERTON ANNOUNCES \$1.73 BILLION FINAL CLOSE FOR U.S. VALUE-ADD MULTIFAMILY REAL ESTATE FUND

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Waterton Residential Property Venture XV, L.P. Closes 15% Larger than Predecessor Fund

(September 16, 2024 – Chicago, IL) – [Waterton](#), a national real estate investor and operator, today announced the final close of Waterton Residential Property Venture XV, L.P. (“Venture XV”) with \$1.73 billion of equity commitments from a diverse group of global institutional investors. The fund is one of the largest dedicated multifamily value-add funds in the United States and the firm is poised to invest Venture XV capital through a period of historic pricing disruption.

“We expect to see significant opportunities in the multifamily sector as a result of the current, interest-rate driven disruption and the near-term oversupply in certain markets with healthy longer-term fundamentals,” said David Schwartz, chairman and CEO of Waterton. “This fund represents a strong conviction in a sector and a strategy we’ve been executing for almost 30 years, and a unique cycle-specific opportunity to generate additional alpha in the current market environment.”



“Our fundraising success in the midst of a challenging fundraising environment, speaks to our long-term performance as a multifamily specialist and the strong investor relationships we’ve built over the years,” said Michelle Wells, managing partner, investor relations at Waterton. “We are so pleased with the impressive group of global institutional investors we have in the fund – both long term and new partners – and look forward to continuing to invest in what is expected to be a compelling cycle.”

Waterton held the first close for Venture XV in December 2022 and selectively pursued investments through 2023. The first deployment for Venture XV was not until October 2023, a 2020-construction, 346-unit high rise building in a core Chicago Loop location. Subsequent acquisitions include a transit-oriented White Plains, NY property 35-minutes from midtown Manhattan; a Seattle-adjacent, garden-style community on the waterfront of Lake Washington, WA and over \$100 million in credit-focused investments, including both mezzanine and securitized debt. Recent investment activity has significantly increased with several investments slated to close in September and through the fourth quarter. The capital raise was led by Waterton’s in-house investor relations team and Kirkland & Ellis LLP served as legal counsel.



Venture XV will target distressed opportunities as well as traditional value add properties that would benefit from Waterton’s vertically integrated design, construction and operations strategy, and plans to invest approximately \$5.0 billion in gross assets, including debt, in 30 – 40 multifamily assets across major U.S. markets. Similar to the firm’s \$1.5 billion predecessor fund formed in 2020, Venture XV will pursue urban and suburban opportunities in major U.S. markets, with an emphasis on well-located, well-maintained workforce housing in markets with favorable job growth, employment metrics and transportation logistics.

About Waterton:

Waterton is a real estate investment and property management company with a focus on U.S. multifamily 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 June 30, 2024, Waterton’s portfolio includes approximately \$10.0 billion in real estate assets. Visit Waterton’s website: www.waterton.com.

