



For Immediate Release:

Cortland Acquires Home at The Battery Atlanta

Multifamily giant adds Class-A property to its expanding Atlanta portfolio

ATLANTA (OCT. 10, 2018) – Cortland, an Atlanta-based multifamily real estate investment firm, has acquired the 531-unit Home at The Battery Atlanta from Braves Development Company (BDC) and Pollack Shores for \$156 million, adding to its growing Atlanta portfolio of more than 10,000 apartment homes.

Cortland at the Battery Atlanta, as the community will now be called, is a three-building property at 900 Battery Avenue Southeast in Cobb County. The Class-A property opened in 2017 as part of The Battery Atlanta, a residential, retail, office, and entertainment district surrounding the Atlanta Braves' SunTrust Park. It features 328 one-bedroom units, 195 two-bedroom units and eight three-bedroom units. More than 92 percent leased, it includes the Residences, Parkside and Flats buildings, and it is the only multifamily development in this dynamic, mixed-use development.

Cortland, which recently updated its brand, intends to set the resident experience standard in the multifamily industry. The majority of the company's communities will, like this one, bear the Cortland name to highlight the living experience residents can expect from the multifamily leader. Through this acquisition, Cortland gains a core asset in a rapidly densifying commercial and entertainment district that provides a unique opportunity for increasing brand awareness alongside Atlanta's other top company brands.

"We are pleased to add Cortland to The Battery Atlanta with their strong market leadership," BDC President and CEO Mike Plant said. "This is an exciting next step in our master-planned development process by selling our residential component, Home at The Battery Atlanta, to Cortland, who will carry on the one-of-a-kind living experience we have created. The overwhelming success and popularity of Home at The Battery Atlanta has created significant demand in the market, and we are excited to focus on delivering the next dynamic phase."

Cortland at the Battery Atlanta has unparalleled access and walkability to world-class amenities, and the submarket features one of the highest rent-growth rates in metro Atlanta. The property will continue to benefit from the area's future office and retail expansions and more than 1,000 jobs expected from the newest office tower set to break ground in 2019.

"The Atlanta Braves are one of the city's most beloved and iconic institutions," Cortland CEO Steven DeFrancis said. "We're investing in Atlanta, and The Battery, not just because this is our hometown, but because Atlanta is one of the fastest growing markets in the Sun Belt. With this acquisition, we're able to bring the Cortland living experience to the home of the Braves, and join a roster alongside some of Atlanta's biggest brands. We're excited to bring the Cortland experience to our new residents at Cortland at the Battery Atlanta."

Walker & Dunlop Inc.'s (NYSE: WD) Atlanta office brokered the deal, which closed Oct. 9.

About Braves Development Company

Braves Development Company (BDC) was formed in 2014 and is the commercial real estate arm of Braves Holdings. BDC is the owner and operator of The Battery Atlanta, the 1.5 million square foot mixed-use development anchored by SunTrust Park, home of the Atlanta Braves. The Battery Atlanta features boutique shopping, chef-driven restaurants, a 4-star Omni Hotel, The Coca-Cola Roxy, 531 residences, Two Ballpark Center loft office, home to SPACES, and One Ballpark Center, Comcast's regional office headquarters. The mixed-use development and SunTrust Park are powered by Comcast's all-fiber network delivering multi-terabit capabilities. Braves Holdings, LLC is a wholly owned subsidiary of Liberty Media Corporation, attributed to the Braves Group tracking stock (Nasdaq: BATRA, BTRK).

About Pollack Shores Real Estate Group, LLC

Pollack Shores is an award-winning full service real estate company creating value through multifamily investment opportunities throughout the Sun Belt. Founded in 2006, the Atlanta-based company currently owns \$1.6 billion in total assets. Pollack Shores also owns and operates Matrix Residential, an innovative property management firm dedicated to creating exceptional experiences for every resident, property and client. Matrix Residential manages a balanced portfolio of nearly 26,000 multifamily units across eight states. Together, Pollack Shores and Matrix Residential are rooted in their mission of maximizing the value and living experience for every community. For more information about Pollack Shores, visit pollackshores.com/. For more information about Matrix Residential, visit matrixresidential.com/.

About Cortland

Atlanta-based multifamily real estate company Cortland is a product-to-people, multifamily real estate investment, development, and management company, dedicated to resident-centric, hospitality-driven living experiences. All aspects of Cortland's business are in-house, including construction, design, and property management. Cortland owns and manages 140 apartment communities with more than 50,000 homes in the US with regional offices in Charlotte, Dallas, Denver, Houston, and Orlando. In 2015, the company opened a global materials sourcing office in Shanghai, and in 2017, it expanded its development platform into the UK. Cortland is a National Multifamily Housing Council (NMHC) Top 50 Owner and Manager and is ranked 7th among Atlanta's "Top 25 Largest Workplaces" (2017). For more information, please visit www.cortland.com.

Media contact:

Lydia Wilbanks
Allison+Partners on behalf of Cortland
Cortland@allisonpr.com
205.529.0506