



For Immediate Release:

Cortland Acquires Domain at Phipps

Class-A property to be rebranded Cortland at Phipps Plaza

ATLANTA (FEB. 4, 2019) – Multifamily real estate investment firm Cortland has added to its sizeable Atlanta portfolio of more than 11,000 apartment units with the recent purchase of Domain at Phipps, a 319-unit, Class-A property adjacent to Cortland's Atlanta headquarters.

Cortland, one of the country's largest multifamily owners and managers, will rebrand the community Cortland at Phipps Plaza. Located in the thriving Buckhead neighborhood at 707 Park Ave NE, Cortland at Phipps Plaza is a short walk to Phipps Plaza. Owned and operated by Simon, Phipps Plaza is a dynamic center of retail, dining, and entertainment and is renowned as the Southeast's luxury destination of choice. The mall is currently under redevelopment. When complete, the revamped Phipps Plaza will include a Nobu Hotel and Restaurant; a three-level Life Time athletic club, a new, 13-story, 350,000-square-foot Class-A office building named One Phipps Plaza; a "pocket park" on Phipps Boulevard; and an outdoor event venue that will transform the district into a walkable, live-work-play environment.

"Atlanta is our hometown. We're committed to growing and investing in our own backyard, in this case, literally, given the close proximity to our headquarters," Cortland CEO Steven DeFrancis said. "Cortland at Phipps Plaza is a great opportunity for growth adjacent to one of the city's premier entertainment, retail, and soon-to-be office destinations."

Apartment demand in Buckhead continues to benefit from the neighborhood's position as the premiere office market in Atlanta. The area has seen nine consecutive years of positive net absorption of office space. With the redevelopment of Phipps Plaza, the area is expected to add more than 1,000 new jobs within walking distance of Cortland at Phipps Plaza, which is currently more than 94 percent occupied.

"Renters are looking for apartment managers who care about their experience above all, and they're leading the multifamily industry into the experience sector by doing so," Cortland Chief Experience Officer Mike Gomes said. "The growing expectation for a much higher level of service from the place they choose to call home is what residents expect from managers like Cortland, who understand the stewardship and responsibility that comes with providing homes and excellent living experiences."

An HFF team led by Senior Managing Director Jason Nettles and Senior Director Megan Thompson brokered the deal, which closed Jan. 31, 2019.

About Cortland

Cortland is a product-to-people, multifamily real estate investment, development, and management company headquartered in Atlanta. Cortland in-sources most of its multifamily development, design, construction, renovation, management, and ownership functions with the goal of providing its residents excellent, hospitality-driven living experiences. Cortland is invested in, directly or indirectly, and provides property management services to more than 150



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communities and 47,000 homes in the US with regional offices in Charlotte, Dallas, Denver, Houston, and Orlando. Internationally, Cortland maintains a global materials sourcing office in Shanghai and a development platform in 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.

About HFF

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Media Contact

Lydia Wilbanks

Allison+Partners on behalf of Cortland

Cortland@allisonpr.com

205.529.0506

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