

CenterSquare Enters Minneapolis Market with Acquisition of Bentley Village: Build-To-Rent Townhome Community



Property Will Deliver Highly Sought-After Rental Housing at Affordable Cost in Undersupplied Region

Investment Overview:

We are excited to announce CenterSquare's successful acquisition of Bentley Village, a 102-unit build-to-rent townhome community in Lake Elmo, located in the eastern suburbs of Minneapolis, MN. The Property's location features direct I-94 access and proximity to a robust retail hub that includes popular tenants like Whole Foods and Trader Joe's. The Property is under construction by one of the largest national home builders in the country. Completed homes will be acquired in phased takedowns, mirroring development progress, with the initial 16 homes already acquired and the final deliveries expected by March 2024.

Bentley Village offers spacious 3- and 4-bedroom floor plans, providing nearly 1,900 square feet of living space. These designs feature 2-car attached garages and inviting outdoor patios. Interiors showcase Class A finishes, including slate appliances, quartz countertops, undermount stainless steel kitchen sinks, and LVP flooring. In a region characterized by limited supply, these homes offer a distinctive and sought-after choice, addressing the shortage of high-quality and affordable housing options.

"The build-to-rent single-family rental market is perfectly positioned to meet the growing demands of modern households seeking spacious, contemporary living in vibrant neighborhoods, without the burden of homeownership," stated Chris Picyk, Senior Vice President of Private Real Estate at CenterSquare. "Our investment in Bentley Village reflects CenterSquare's conviction in the undersupply of U.S. housing, particularly in stable markets with a strong employment base such as Minneapolis. The market stands as one of the strongest in the Midwest, boasting the 16th highest population in the country, and the 5th highest number of Fortune 500 companies among U.S. metros. We eagerly look forward to offering this value proposition to Bentley Village's residents and actively exploring similar opportunities across the region."

About CenterSquare:

Founded in 1987, **CenterSquare Investment Management** is an independent, employee-owned real asset manager focused on listed real estate, private equity real estate and private real estate debt. As a trusted fiduciary, our success is firmly rooted in aligning our interests with those of our clients, partners and employees. CenterSquare is headquartered in suburban Philadelphia, with offices in New York, Los Angeles, London and Singapore. With \$13 billion in assets under management (August 2023), CenterSquare and its affiliates are proud to manage investments on behalf of some of the world's most well-known institutional and private investors.

For more information about CenterSquare's Single-Family Rental Investment Strategies, please contact:



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