

# TPG and Lennar Announce Strategic Partnership to Recapitalize Quarterra

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Transaction positions platform for future growth through backing by experienced real estate investor and leading nationwide homebuilder

Partnership focused on expanding supply of high-quality rental housing

SAN FRANCISCO & MIAMI--(BUSINESS WIRE)-- Lennar Corporation (NYSE: LEN and LEN.B) ("Lennar"), one of the nation's leading homebuilders, and TPG Real Estate ("TPG") announced today that TPG has acquired a majority interest in Quarterra, an established developer of high-quality multifamily communities that combines institutional scale with local market expertise to deliver thoughtfully designed rental offerings in high-growth markets. Lennar has retained a minority stake in the platform and continues to provide differentiated insights and synergies to Quarterra. TPG has made an additional \$1 billion strategic commitment in connection with the acquisition and expects to raise additional capital to fund future growth and the development of Quarterra's multifamily pipeline, with a focus on Emblem communities—a signature strategy dedicated to the development of attainable, high-quality rental housing options nationwide. TPG and Lennar will work alongside Quarterra management to take the established platform to its next stage of growth while addressing the urgent need for accessible, attainable housing across the U.S. As Quarterra embarks on this next chapter, Brad Greiwe will continue to steer the company as CEO, bringing his proven track record of tech-forward leadership and innovation to further strengthen Quarterra's growth and impact.

"For nearly 15 years, we have prided ourselves on building homes and communities where people love to live," said Mr. Greiwe. "With the continued support of Lennar and the business-building experience and investment expertise of our new partners at TPG, we are confident that the Quarterra platform is positioned to deliver on this mission at scale, expanding access to quality housing nationwide."

"Quarterra's proven multifamily platform combines quality, consistency, and scale to deliver communities built to meet the full spectrum of needs of today's renters," said Dan Frydman, Business Unit Partner with TPG Real Estate. "As demand for modern, attainable rental housing continues to grow, we are excited to partner with the Lennar and Quarterra teams to position this platform for success as an independent company with expanded resources to deliver housing supply to families and communities across the country."

"This partnership reflects our shared commitment to tackling one of America's most pressing challenges: housing affordability," added Stuart Miller, Executive Chairman and CEO of Lennar. "By combining TPG's institutional capital and real estate expertise with Lennar's deep building and community-development expertise, Quarterra will be able to accelerate its mission of creating attainable rental options that help more Americans step onto the path toward future homeownership."

Quarterra's portfolio spans the full residential rental spectrum—from amenity-rich multifamily buildings to full-scale single-family communities. Since its launch in 2011, the platform has delivered more than 43,000 rental residences across the U.S., with approximately 13,000 additional units in the development pipeline. Quarterra is committed to addressing nationwide housing supply and affordability challenges through its Emblem communities, which leverage an innovative, streamlined design process and Lennar's scaled construction capabilities to deliver attainable Class A, strategically located housing purpose-built for modern workforces and families.

Quarterra's legacy joint ventures are not included in the transaction. Jones Lang LaSalle Securities, LLC acted as exclusive financial advisor to Quarterra and Lennar in the transaction.

#### About TPG

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$286 billion of assets under management and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions, and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities. For more information, visit [www.tpg.com](http://www.tpg.com).

#### About Lennar

Lennar Corporation, founded in 1954, is one of the nation's leading builders of quality homes for all generations. Lennar builds affordable, move-up and active adult homes primarily under the Lennar brand name. Lennar's Financial Services segment provides mortgage financing, title and closing services primarily for buyers of Lennar's homes and, through LMF Commercial, originates mortgage loans secured primarily by commercial real estate properties throughout the United States. Lennar's Multifamily segment is a nationwide developer of high-quality multifamily rental properties. LEN<sup>X</sup> drives Lennar's technology, innovation and strategic investments.

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