



Scott Sunshine  
Water & Wall Group  
(212) 625-2364  
[scott@w.group](mailto:scott@w.group)

## GTIS PARTNERS AND CALSTRS ANNOUNCE JOINT VENTURE

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\$200 Million Designated for Homebuilding and Residential Lot Development Along U.S. East Coast

**New York, November 30, 2017** – GTIS Partners LP (“GTIS”), a real estate private equity firm headquartered in New York City, with offices in São Paulo, Los Angeles, San Francisco, Atlanta, Paris and Munich, and the California State Teachers' Retirement System (CalSTRS), today announced that they’ve entered into a joint venture agreement to initially invest \$204 million in homebuilding and residential lot development, nationwide.

The JV’s approach is to deploy 75% of its investment in homebuilding projects, and the remainder for residential lot development, with 60% of the commitment designated for the eastern and southeast U.S. The investment is slated for major markets characterized by strong household and job formation levels, and solid demand/supply fundamentals. GTIS Partners will invest alongside CalSTRS in all the JV’s deals.

“We are thrilled to partner with CalSTRS to grow our extensive investment platform in the housing sector where we share a similar view on the growth and opportunities,” said GTIS Partners’ President and CIO, Tom Shapiro. Added Rob Vahradian, Senior Managing Director at GTIS Partners, “CalSTRS has an appreciable component of its portfolio invested in real estate, and our plan through this JV is to augment their holdings in U.S. housing through opportunistic construction and development in key geographies.”

(more)

**About CalSTRS**

The California State Teachers' Retirement System, with a portfolio valued at \$215.3 billion as of September 30, 2017, is the largest educator-only pension fund in the world. CalSTRS administers a hybrid retirement system, consisting of traditional defined benefit, cash balance and voluntary defined contribution plans. CalSTRS also provides disability and survivor benefits. CalSTRS serves California's more than 914,000 public school educators and their families from the state's 1,700 school districts, county offices of education and community college districts. For more information, please visit [www.calstrs.com](http://www.calstrs.com)

**About GTIS Partners**

GTIS Partners is a global real estate investment firm headquartered in New York with offices in Los Angeles, San Francisco, Atlanta, São Paulo, Brazil, Paris, France and Munich, Germany. GTIS Partners was founded in 2005 and is managed by President Tom Shapiro and Senior Managing Directors Josh Pristaw, Rob Vahradian, Tom Feldstein and Joao Teixeira. GTIS Partners has 83 employees and approximately \$4.6 billion of gross real estate assets under management. The firm pursues opportunistic real estate investments through direct equity investment and non-traditional lending activities. To date, the firm has committed capital to residential, retail, industrial, office, hotel and mixed-use projects in the U.S. and Brazil, and is among the largest real estate private equity companies in Brazil. For more information, please visit [www.gtispartners.com](http://www.gtispartners.com).

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