

# Bloomberg

## GTIS Venture Buys Two U.S. Apartment Properties for \$175 Million

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By Jeremy Hill

(Bloomberg) -- Real estate investment firms GTIS Partners LP and Cortland Partners LLC joined to buy two U.S. apartment properties -- one in Texas and the other in Florida -- for \$175 million.

The properties, recently built garden communities in suburban Dallas and near Orlando's airport, have a total of more than 900 units, the companies said in a statement. After closing costs and capital expenditures, the deal is expected to total almost \$190 million, Tom Shapiro, president of GTIS, said in an interview.

"Our investment thesis has always been to follow the jobs and the growth," Shapiro said. "We believe there are 'have' and 'have not' cities and places in the United States, and Dallas and Orlando are both 'have' places."

The purchase is the first joint venture between New York-based GTIS, which has about \$5 billion of assets under management, and Atlanta-based Cortland, owner and manager of more than 45,000 apartment units across the U.S.

GTIS said this week it is diversifying into infrastructure in Brazil, where the firm has already raised \$2.7 billion to invest in real estate since 2005.