

Pretium to Acquire BH Management Services to Expand Residential Real Estate Footprint

NEWS PROVIDED BY

Pretium →

Feb 29, 2024, 11:00 ET



(PRNewfoto/Pretium)



BH Management Services

NEW YORK, Feb. 29, 2024 /PRNewswire/ -- Pretium, a specialized investment firm with more than \$50 billion in assets under management, today announced that it has agreed to acquire BH Management Services ("BH"), one of the nation's premier property management platforms in multifamily, student, and single-family housing. The transaction is expected to close early in the second quarter.

Founded by Harry Bookey in 1993, BH is at the forefront of the institutional multifamily investment and property management industries. BH currently manages approximately 114,000 homes across 370 housing communities in 31 states.

"BH's multifamily property management platform prioritizes the resident and employee experiences and is critical to enhancing communities at a time when quality housing options are in short supply," said Don Mullen, Founder and CEO of Pretium. "The addition of BH is a natural adjacency to Pretium's residential ecosystem and enables us to continue providing diverse housing options for residents based on their preferences and stages of life. We look forward to working with the entire BH team to continue to strengthen BH's model and market position."

Mr. Bookey added, "BH has established itself as one of the leaders in the industry, and I am proud of where we are today – one of the largest and most respected companies in multifamily. Therefore, it was personally important to me that we take a thoughtful approach to the future of BH. Beyond being a force in its own right, Pretium shares our core values of embracing evolution and putting people first, making it the right fit for BH."

"This is an inflection point for BH and an opportunity to further invest in our centralized services platform, as well as advance our proprietary business intelligence systems. This transaction will also expand our operating footprint," said Joanna Zabriskie, CEO of BH. "What's exciting to me is what BH and Pretium will do together. We're cut from the same cloth: we're both overachievers. However, it's in the places we're different – BH as a leader in multifamily, and Pretium as a leader in specialized residential investments – that's where new opportunities exist."

"We have a long-standing relationship with BH and are pleased to be joining forces," added Jonathan Pruzan, President of Pretium. "Harry created, and Joanna has scaled, an impressive platform, which is at the forefront of the industry through its technology- and people-focused culture. This combination enhances our existing vertically integrated model and allows us to capitalize on compelling opportunities we see in the residential space."

BH will become a Pretium operating company and continue to operate as BH Management Services, providing the same property management, construction, and investment services to its clients and residents across the country. BH will also continue to be led by Chief Executive Officer Joanna Zabriskie and the current management team, with its headquarters remaining in Des Moines, Iowa.

Advisors

Wells Fargo acted as financial advisor, and Sidley Austin LLP acted as legal advisor to Pretium.

The CenterCap Group acted as financial advisor, and Faegre Drinker Biddle & Reath LLP acted as legal advisor to BH.

About Pretium

Pretium is a specialized investment firm focused on U.S. residential real estate, residential credit, and corporate credit. Pretium was founded in 2012 to capitalize on investment and lending opportunities arising as a result of structural changes, disruptions, and inefficiencies within the economy. Pretium has built an integrated analytical and operational ecosystem within the U.S. housing, residential credit, and corporate credit markets, and believes that its insight and experience within these markets create a strategic advantage over other investment managers. Pretium's platform has more than \$50 billion of assets, comprising real estate investments across 30 markets in the U.S., and employs more than 4,000 people across 50 offices, including its New York headquarters, Dubai, London, Seoul, and Sydney. Please visit www.pretium.com for additional information.

About BH Management Services

BH is a people-first multifamily owner and operator that grew from a small startup into one of the nation's largest commercial real estate companies. Founded in 1993, BH is celebrated for its simple commitment to doing business the right way and investing in its team. Today, BH manages approximately 114,000 units, employs 2,800 people, and owns its processes in-house. Powered by innovation and a can-do attitude, BH improves daily, striving to construct a smarter way to live, invest, manage, and grow. For more information, visit livebh.com.

Contacts

Lyle Weston / Erik Carlson

Joele Frank, Wilkinson Brimmer Katcher

212-355-4449

Media-SFR@pretium.com

SOURCE Pretium