

Common Announces 575-Unit Expansion, Management of Two Large-Scale Multifamily Residential Assets from Nuveen

Specializing in renter-first property operations, Common was chosen as the new property manager of Fort Lauderdale's The Edge and Los Angeles's Stella Buildings

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FORT LAUDERDALE, Fla., June 29, 2020 /PRNewswire/ -- [Common](#), the nation's leading residential brand that designs, leases and operates community-oriented multifamily properties, today announced a 575-unit portfolio expansion in partnership with Nuveen Real Estate, one of the largest investment managers globally. Common will take over as operator for two of Nuveen's largest Class A US multifamily assets: [The Edge](#) and Stella. Starting today, Common will be bringing its years of renter-first property management experience and innovative technology practices to over 331 units of The Edge in Fort Lauderdale's [Flagler Village](#). In July, the brand will assume management of the 244-unit Stella building in Los Angeles.

Founded in 2015 in Brooklyn, Common has grown to manage a diverse portfolio of 48 multifamily buildings in eight American cities across, quickly becoming the largest community-driven operator in the US. With a development pipeline of 15,000 signed beds, Common is known for its ability to achieve high occupancy rates and low delinquency rates by putting technology first in the leasing and management experience. At its core, it's mission is to keep rental housing attainable and stress-free in the world's biggest cities through all mixed multifamily typologies: coliving, microstudio, and traditional units.

"We are thrilled to welcome over 600 new members to the Common family and partner with a trusted institutional real estate expert like Nuveen," said **Common founder and CEO Brad Hargreaves**. "Now more than ever, the spaces where we live are an outsized portion of our daily life. Being happy in the place you call home is no longer a luxury, it's an essential part of our day-to-day. I look forward to working with Nuveen to bring community and convenience to Fort Lauderdale's Flagler Village with The Edge by Common and continue building our robust LA community with Stella by Common."

Constantly searching for ways to improve the experience of the residents in their portfolio, the Nuveen Real Estate platform saw first-hand how Common eliminated everyday stressors through digital rent payments, virtual tours, eliminating upfront security deposits, reliable property manager communications, and more.

"Leading cities in tomorrow's world need innovation to meet the needs of middle income renters in terms of affordability, convenience and community," said **Austin Mitchell, Nuveen's Head of Global Strategy**. "With Common, we see innovation that is backed by data and a focus on housing as a consumer product. We think that is a great foundation to create an experience that better meets consumer needs, and ultimately the needs of our investors."

After first coming together, Nuveen noticed a different approach to apartment operations. Through density, data analysis and technology, Common can enhance Nuveen's operations at the properties managed by Common. "We are excited to bring Common as a new operator on these two assets. We are looking forward to executing a tech-driven, affordable-leading strategy for leasing, management and experiences in our apartment portfolio," said **Carlos Burneo, Nuveen's Housing Lead for co-living and flex rental strategies**.

Starting today, Common will be bringing their expert operations to The Edge including access to their proprietary app for the entire building of existing tenants. Residents will now be able to attend weekly virtual events and programming, chat with their neighbors or other Common residents across the US, digitally flag maintenance issues or repairs to the team, and receive discounts to local businesses and trusted brands like CareOf, Calm, and Brooklinen. Common will also take over the leasing and inside-sales process to provide virtual tours, increased check-ins from our member experience team, and security deposit replacement options so that renters can have more cash in hand.

For more information on Common, visit [common.com](https://www.common.com) or follow us on Instagram [@common.living](https://www.instagram.com/common.living).

About Common

Common is the leading residential brand and operator that designs, leases, and manages multifamily properties that appeal to today's renters. Through smart design and tech-enabled property management, Common delivers exceptional experiences across eight cities and 2,600 members in coliving, microunit, and traditional apartments. We are the preferred choice for both residents looking for a stress-free and all-inclusive living environment from a trusted brand, and for real estate owners seeking reliable, above-market returns. With 15,000 beds signed and under development and \$65 million in venture capital investment, Common is expanding into 22 cities across the world. Visit our [partners page](#) or follow us on instagram at [@common.living](https://www.instagram.com/common.living).

About Nuveen Real Estate

Nuveen Real Estate is one of the largest investment managers in the world with \$130 billion of assets under management. Managing a suite of funds and mandates, across both public and private investments, and spanning both debt and equity across diverse geographies and investment styles, we provide access to every aspect of real estate investing. With over 80 years of real estate investing experience and more than 600 employees* located across over 25 cities throughout the United States, Europe and Asia Pacific, the platform offers unparalleled geographic reach, which is married with deep sector expertise. For further information, please visit us at [nuveen.com/realestate](https://www.nuveen.com/realestate)

*Includes 310+ real estate investment professionals, supported by a further 280+ Nuveen employees. Source: Nuveen, 30 Sep 2019.

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