



Greystar and CPP Investments Expand Single-Family Build-For-Rent Housing Joint Venture to \$1.4 Billion with Initial Acquisitions in Georgia

Charleston, SC and Toronto, Canada – August 7, 2025 - Greystar, a global leader in property management, investment management, and development, and Canada Pension Plan Investment Board ("CPP Investments") today announced the expansion of their U.S. Build-for-Rent (BFR) joint venture to a total equity commitment of \$1.4 billion.

The enhanced venture includes \$895 million in total capital, comprised of \$632 million in new equity and a reallocation of \$263 million from the [original investment](#). CPP Investments will hold a 95 percent equity stake, with Greystar retaining the remaining 5 percent. Greystar will oversee development, day-to-day operations, and long-term property management.

A Scalable, Long-Term Strategy for Meeting Demand

This joint venture builds on Greystar's and CPP Investments' longstanding partnership, pursuing a flexible and scalable strategy for residential development that responds to the growing demand for housing.

The platform targets a mix of detached single-family homes, duplexes, and townhomes to accommodate a wide range of renters and adapt to diverse market conditions.

"Build-for-Rent communities offer families and individuals the opportunity to enjoy the benefits of single-family living without the burdens of homeownership," said Sam Moore, Senior Managing Director of Investment Management at Greystar. "This joint venture reflects our shared commitment to addressing renters' evolving needs by delivering thoughtfully designed homes that combine modern living features with access to shared amenities and green spaces."

CPP Investments brings global investment expertise, while Greystar contributes a vertically integrated real estate platform with capabilities spanning site selection, development, construction, lease-up, and ongoing property operations.

"Over the last few years, we have seen purpose-built single-family rental properties as desirable for a large and growing segment of renters who are seeking a combination of high-quality living space, access to urban centers and high-quality amenities. The extension of this JV allows us to deepen our investment in this sector contributing to the long-term investment goals of CPP Investments," said Sophie van Oosterom, Managing Director and Head of Real Estate at CPP Investments.

Initial Transactions Launch Platform with 449 New Homes in the Atlanta Metropolitan Area

The expansion of the joint venture includes the successful closing of its first three property acquisitions of Mill Creek Springs in Buford, Legacy Pointe in Acworth, and Cedarcrest Station in Dallas. All three communities, which were acquired from Resibuilt, are located within the high-growth Atlanta metropolitan area, which our research shows continues to experience strong population inflows and



increasing housing demand. Notably, Mill Creek Springs was recognized as BFR Community of the Year at the IMM Awards last year.

The properties comprise a total of 449 purpose-built single-family rental homes. Each residence offers an average of 2,170 square feet of interior space and up to five bedrooms. The homes are designed to help meet the expectations of today's renters, especially families and individuals seeking the comfort, privacy, and space associated with traditional ownership housing, while enjoying the convenience and quality assurance of professional management. All homes include two-car garages and either private backyards or shared open green spaces.

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About Greystar

Greystar is a leading, fully integrated global real estate platform offering expertise in property management, investment management, development, and construction services in institutional-quality rental housing. Headquartered in Charleston, South Carolina, Greystar manages and operates over \$300 billion of real estate in nearly 250 markets globally with offices throughout North America, Europe, South America, and the Asia-Pacific region. Greystar is the largest operator of apartments in the United States, managing over 1,000,000 units/beds globally. Across its platforms, Greystar has over \$79 billion of assets under management, including over \$35 billion of development assets and over \$30 billion of regulatory assets under management. Greystar was founded by Bob Faith in 1993 to become a provider of world-class service in the rental residential real estate business. To learn more, visit www.greystar.com.

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Canada Pension Plan Fund in the best interests of the more than 22 million contributors and beneficiaries. In order to build diversified portfolios of assets, we make investments around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2025, the Fund totaled \$714.4 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Instagram](#) or on X [@CPPInvestments](#).

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