

# Nuveen Selects Start-Up to Manage Large-Scale Multifamily Assets

The global asset manager is partnering with tech-forward, multifamily operator, Common in a 575-unit portfolio expansion.

By Ingrid Tunberg | June 30, 2020

FORT LAUTERDALE, FL – Nuveen Real Estate has selected multifamily real estate operator, Common to manage operations and leasing for two of Nuveen’s largest, class A multifamily assets.

Within the new partnership’s 575-unit portfolio expansion, Common will run operations and implement innovative technology practices for 331-units at The Edge in Fort Lauderdale’s Flagler Village and the brand will additionally assume management of the 244-unit Stella building in Los Angeles.

The expansion represents a significant partnership for the global investment manager; replacing traditional property management firms by selecting a tech-first, co-living start-up.

Known for prioritizing technology within its leasing experience and managed properties, Common aims to ensure rental housing remains attainable across the world’s biggest cities, by eliminating stressors through digital rent payments, virtual tours, reliable property manager communications and eliminating upfront security deposits. The company continually searches for new ways to improve residents’ experience within its portfolio.

Common plans to enhance Nuveen’s operations at the properties managed by Common through data analysis and technology.

For its operations at The Edge, Common will offer each tenant access to its proprietary app; allowing residents to attend weekly, virtual events, communicate with neighbors, digitally flag maintenance issues and receive discounts to local businesses and bands.

Common will additionally handle leasing and inside-sales processes for the property; providing virtual tours, increased check-ins and security deposit replacement options for renters.

“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.”

Common, founded in 2015, has grown to manage a portfolio of 48 multifamily buildings across eight US cities. The company currently holds a development pipeline of 15,000 signed beds.

“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.”

“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.



(<https://images.globest.com/contrib/content/uploads/sites/296/2020/06/Edge3.gif>) The Edge in Fort Lauderdale.

---



(<https://images.globest.com/contrib/content/uploads/sites/296/2020/06/Stella.gif>) The Stella building in Los Angeles.

---

Copyright 2020. ALM Media Properties, LLC. All rights reserved.