

**For Immediate Release**

**StepStone Real Estate to Acquire Courtland Partners**

*Combination Creates One of the  
World's Leading Real Estate Solutions Providers*

**New York, New York – January 9, 2018** – StepStone Group Real Estate LP (“SRE”), a leading real estate investment firm, today announced that it has entered into an agreement to acquire Courtland Partners, Ltd. (“Courtland”), one of the world’s largest and most prominent real estate advisors. The transaction is expected to close by the end of March 2018, subject to customary closing conditions.

Following the integration of Courtland, SRE will be among the world’s largest and most active real estate solutions providers, managing approximately US\$100 billion of capital allocations from institutional investors, including over US\$2 billion of assets under management and deploying over US\$10 billion per year to real estate investments through primary fund investments, co-investments, secondaries and recapitalizations. The combined real estate group will have over 50 professionals working from offices in the U.S., Europe and Asia.

SRE is part of StepStone Group LP (“StepStone”), a global private markets firm providing customized investment, portfolio monitoring and advisory solutions to some of the most sophisticated investors in the world.

Courtland, based in Cleveland, Ohio, was founded by Michael Humphrey in 1995 and advises institutional investors on their real estate solutions. When Mr. Humphrey passed away at the end of 2016, Courtland undertook a strategic review to determine how to best continue to provide its clients with the highest quality investment solutions and enhance its breadth of service offerings. After exploring a number of options, Courtland determined that an integration with SRE presented the most attractive option for the firm and its clients.

Steve Novick, Courtland’s Managing Principal, will become a Partner of SRE and continue to oversee Courtland’s current client relationships. Courtland team members will join SRE and continue to operate out of Courtland’s Cleveland office.

“The integration of Courtland and its highly talented team of professionals with StepStone Real Estate will ensure that we continue to deliver the highest quality customized investment solutions to our clients as we expand our global client base and product and service offerings,” said Jeff Giller, Partner and Head of SRE. “Courtland’s founder, Michael Humphrey, was an icon in our industry, with exceptionally high standards and an impeccable reputation that helped to shape the institutional real estate world into what it is today. We intend to honor Michael’s legacy by maintaining the high standards and fiduciary orientation that we believe are shared by StepStone and Courtland.”

“We are extremely pleased to be adding a firm of the quality and reputation of Courtland to the StepStone platform,” said Monte Brem, StepStone’s founder and Chief Executive Officer. “Merging Courtland into StepStone Real Estate is a reflection of our deep dedication to continuing to build an exceptional real estate practice as we serve our clients across all private market sectors.”

“SRE and StepStone’s greater global footprint will enhance Courtland’s ability to provide its clients advice on international real estate opportunities,” said Mr. Novick. “When evaluating potential strategic alternatives for Courtland, first and foremost in our consideration was how our potential options would benefit our clients. We concluded that StepStone’s sophisticated infrastructure, dedication to due diligence, its fiduciary orientation, and global presence would enhance our capabilities and substantially benefit our existing clients.”

### **About StepStone Real Estate**

StepStone Real Estate is part of StepStone, a leading private markets firm that oversees approximately US\$130 billion of private capital allocations, including more than US\$34 billion of assets under management. StepStone prudently integrates fund investments, secondaries and co-investments across private equity, real estate, infrastructure and private debt to create solutions that are customized according to the objectives of any private markets investment program. StepStone is a global firm with 15 offices in 11 countries around the world including in Beijing, Dublin, Hong Kong, La Jolla, London, Luxembourg, New York, Perth, San Francisco, São Paulo, Seoul, Sydney, Tokyo, Toronto and Zurich. For more information, please visit [www.stepstoneglobal.com](http://www.stepstoneglobal.com).

### **About Courtland Partners, Ltd.**

Founded in 1995, Courtland Partners is a leading institutional investment adviser providing real estate, infrastructure, energy, timber and agriculture advisory services. With offices in Cleveland, Los Angeles, and London, Courtland provides services to institutional investors, including pension funds, endowments, foundations, insurance companies, fund of funds and banks located in the U.S., Europe and Asia. Courtland assists its clients in developing customized investment solutions relating to their real asset investment programs and currently advises on approximately US\$95 billion. For more information, please visit [www.courtland.com](http://www.courtland.com).

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