PPR Keystone Housing Growth Fund

PPR Capital Management

PPR Capital Management ("PPR") has spent nearly two decades investing through housing cycles including navigating the financial crisis, the pandemic and the supply shortage reshaping American housing today. Founded in 2007, our mission has been to provide wealth and prosperity to our investors while making a positive social impact on the communities in which we invest, live and work.

The PPR Keystone Housing Growth Fund is a $100 million private real estate fund acquiring build-to-rent (BTR) residential communities at or near certificate of occupancy, notably after development and construction risk has been absorbed by the builder. By entering at this de-risked stage, the fund generates its target return through lease-up execution and operational value creation rather than speculative development, while delivering investors an 8% accruing preferred return. PPR's proprietary market analysis provides access to high-demand markets where the gap between rental demand and attainable housing supply continues to widen, offering investors a disciplined entry point into one of the most durable themes in U.S. residential real estate.

PPR's conviction toward the BTR asset class is derived on fundamentals of tempered capital outlay cadence, reasonable unit delivery, absorption models and stronger retention rates than traditional apartment buildings. This is strengthened by the growing need for rental housing across the US.

Why Build-to-Rent?

- Tax-advantaged depreciation benefits
- There is a nearly 5-million-unit housing shortage
- Nearly 75% of US households cannot afford a median-priced home
- Median renter age has risen to 42 as families delay or forego homeownership

Fund Highlights

De-risked entry fundamentally changes the investment's risk profile.
Most real estate development funds ask investors to carry entitlement risk, construction risk, cost-overrun risk and lease-up risk — all at once and all before a single dollar of income is earned. The PPR Keystone Housing Growth Fund eliminates the first three entirely by acquiring communities at or near certificate of occupancy, after the builder has absorbed those risks. What remains is operational execution: leasing the community, managing expenses and compressing the timeline to stabilization. That is a meaningfully narrower and more predictable risk profile, and it is the reason the Fund can offer an 8% accruing preferred return while targeting 14–16% total returns, without relying on development upside to get there.

The asset class has proven its resilience and its institutional exit market.
Stabilized BTR communities average 93% occupancy nationally, with single-family rental tenants averaging tenancies of more than five years, which is significantly longer than traditional multifamily. That retention translates to lower turnover costs, more predictable income and stronger asset-level performance through market cycles. Critically, institutional capital has not retreated from the sector: insurance companies, sovereign wealth funds and large private equity platforms continue to underwrite BTR portfolios as long-term core holdings, providing a deep and active buyer pool at exit. For a fund with a defined return and exit timeline, the quality of that exit market is not incidental, it is central to the return thesis.

Massive sector growth, but a supply pause creates the window.
BTR home starts grew 134% between 2019 and 2024, establishing the sector as one of the fastest-growing in U.S. residential real estate. Yet frozen capital markets have stalled the next wave of development, with construction costs elevated, financing expensive and many new deals simply failing to pencil. For communities already built and entering lease-up, this is a favorable supply dynamic: demand from renters continues to grow while competing new supply slows. The Fund is designed to capitalize on precisely this window, acquiring de-risked assets already past the hardest phase, at a moment when the pipeline behind them is contracting.

PPR's edge: active management and surveillance where most managers go passive.
Deploying capital is the beginning of PPR's work, not the end. Once assets are acquired, the team implements a disciplined active management protocol, including regular calls with our stakeholders, on-site visits and direct support of leasing and marketing efforts where needed. Portfolio-wide, PPR utilizes SymmetRE, a purpose-built surveillance platform that provides real-time visibility into asset performance, flags anomalies across the portfolio, and enables proactive intervention before small issues become structural ones. Alongside technology, PPR's CIO maintains continuous oversight of macroeconomic trends and local market conditions, translating broader signals into real-time portfolio decisions. This level of active oversight is the discipline that protects the preferred return and drives performance toward the upper end of the target range.

Key Terms

Structure	$100 million Closed-end Fund
Strategies	BTR communities that have received certificate of occupancy
Return	8% accruing preferred 14-16% targeted IRR
Minimum Investment	$50K
Term	5 years

Schedule a time to speak with the Investor Relations team

Fund Benefits

Access | Expertise | Upside

Contact PPR's Investor Relations Department to Get Started Today

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