



Alfred Announces Merger with Quarterra's Property Management Arm, Creating a National Next Generation Property Management Platform

Combined entity redefines the residential real estate property management model with integrated technology, AI and nationwide scale

NEW YORK - June 4, 2025 - Alfred, the technology-first residential real estate platform that has spent a decade reimagining housing with resident experience at its core, announced a transformative merger between its property management arm, RKW Residential, and Quarterra Living, the multifamily property management business of Quarterra. The combined platform will manage approximately 52,000 residences nationwide, representing over \$20 billion of assets, positioning it as one of the largest residential real estate property managers in the United States.

This merger unites three of the most innovative groups in multifamily real estate today: Alfred, with its AI-powered management platform; RKW, known for boutique-style management rooted in exceptional service; and Quarterra, recognized for its institutional quality, operational excellence and national scale.

"For a decade we've shown that superior returns and an outstanding resident experience can and should go hand in hand," said Jessica Beck, CEO and co-founder of Alfred, who will lead the combined entity. "This merger creates the scale and capabilities needed to deliver on that promise at the next level. We're not just growing in size; we're strengthening our position to build a new operating model for residential real estate - one that meets the evolving needs of today's owners and residents."

As market dynamics push for lower costs, operators are overwhelmed by fragmented technologies that increase workload without delivering measurable improvements. This new platform solves for that by unifying property operations, resident engagement, and asset performance into a single ecosystem - designed with automation and AI purpose-built for the core fundamentals of property operations, the platform streamlines leasing, maintenance, communications, and financial workflows.

Brad Greiwe, CEO of Quarterra, will join the Board of Directors.

Quarterra's proven property-management leadership team will continue in their roles, ensuring continuity of operations while the companies integrate their platforms and innovate the service offering.

The newly merged company will maintain operations in all current markets while actively exploring strategic opportunities for expansion. Over the next year, the company plans to introduce a refreshed brand and platform advancements. Its proprietary, fully-integrated technology platform, which unifies resident experience and property operations into a single streamlined system, will be rolled out across the entire portfolio.

"Housing— especially rental— should provide more than four walls; it should enable modern living with novel services, support, and community," added Marcela Sapone, the Executive Chair and co-founder of Alfred. "With this merger, we can deliver on that vision at a scale that sets the new industry standard."

For more information, visit helloalfred.com

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About Alfred

Founded in 2014 by Jessica Beck and Marcela Sapone, Alfred is the largest and most advanced residential management platform in North America. Since its inception, Alfred has focused on providing a technology powered, resident-first experience for residential properties. With an unparalleled knowledge of what residents want and technology that boosts income and efficiency for owners and operators, Alfred provides an integrated solution that elevates the rental ecosystem for all involved. Alfred's pioneering acquisitions of RKW Residential in 2022 created the first technology forward property management platform for institutional real-estate. Named by Fast Company as one of the Top 50 Most Innovative Companies, Alfred's AOS

technology drives lower operating costs and higher returns for property owners and operators. Alfred's full portfolio is present in 52 cities across North America. To learn more, visit www.helloalfred.com

About Quarterra

Quarterra Group, Inc. is a real estate investment firm focused on creating long-term value through the development of high-quality multifamily communities nationwide. As a wholly-owned subsidiary of Lennar Corporation (NYSE: LEN and LEN.B), Quarterra combines institutional scale with local market expertise to deliver purposefully designed rental communities in high-growth markets.

Quarterra's core strategy includes the expansion of its Emblem portfolio—a growing collection of attainably priced communities that deliver efficient design, modern amenities, and strong investment fundamentals. Emblem Communities are thoughtfully positioned to meet the needs of today's renters while supporting Quarterra's broader vision of sustainable, resilient, and diversified housing solutions.

For more information, visit www.quarterra.com.