



**For Immediate Release**

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**KLEIN ENTERPRISES ANNOUNCES UP TO \$200 MILLION CAPITAL COMMITMENT  
FROM ALMANAC REALTY INVESTORS**

*Investment will drive Klein's growth strategy and East Coast portfolio expansion*

**MAY 03, 2021 – BALTIMORE** — Klein Enterprises – a vertically integrated investor, developer and operator of diversified real estate holdings – announced today that Almanac Realty Investors, a business unit of Neuberger Berman, has committed up to \$200 million of capital to further Klein's growth strategy. This investment will allow Klein to pursue new and ongoing development and acquisition opportunities while the firm continues its strategic expansion throughout the East Coast with a primary focus on the Mid-Atlantic region.

Headquartered in Baltimore, Klein benefits from a 70-year operating history and a diversified portfolio of assets including approximately 2,500 multifamily units and over 2.5 million square feet of commercial properties.

“This strategic partnership represents the next phase of our growth strategy and we're honored to work with such a distinguished organization to drive us forward,” said Daniel Klein, President of Klein Enterprises. “We view Almanac to be a best-in-class provider of growth capital to real estate companies, and we believe now is the right time to establish a partnership based on the opportunities we see and where we are in our company's trajectory.”

The Almanac investment is the culmination of a capitalization strategy that began with larger scale investment syndications and continued with the formation of Klein's consolidated property holding company, KE Holdco LLC.

Klein will use the capital to further enhance and expand its diversified portfolio through continued acquisitions and development of multifamily, self-storage, industrial, flex/office, and retail assets.

“This investment serves as a testament to our team's diligent efforts and success, and we're excited to pursue new development and acquisition opportunities across the asset spectrum with Almanac's institutional support,” said Sean Garland, Chief Investment Officer of Klein Enterprises.

Based in New York, Almanac is the private real estate investment arm of Neuberger Berman and one of the leading private equity firms focused on providing growth capital to real estate operating companies and investment managers. Almanac works alongside proven management teams, providing capital and resources to protect value, generate ongoing yield, and target significant portfolio growth.



Madeline Wick, a Senior Vice President at Almanac added, “Klein Enterprises is a deep-rooted organization with a talented leadership team and a successful track record of value creation. The company is well positioned to continue to grow its diversified portfolio of residential and commercial real estate assets. We are pleased to partner with Klein and support its next phase of growth.”

A summary of Klein’s portfolio holdings and investment strategy can be found at [kleinenterprises.com](https://kleinenterprises.com).

### **About Klein Enterprises**

Over four generations, Klein Enterprises has grown from a single department store to over 40 assets comprised of over 2.5 million square feet of commercial properties and approximately 2,500 Class A multifamily units, all while upholding a tradition of hard work and innovation instilled by the Klein family. Klein Enterprises, based in Baltimore, is actively expanding its portfolio and benefits from decades of expertise in acquisitions, development, management and leasing. For more information on Klein Enterprises’ portfolio holdings and investment strategy, please visit [www.kleinenterprises.com](https://www.kleinenterprises.com)

### **About Almanac Realty Investors**

Almanac Realty Investors is a leading provider of growth capital to public and private real estate companies. Neuberger Berman acquired Almanac in January 2020 to deepen its offering of real estate solutions. Originally founded in 1981 under the name Rothschild Realty, Almanac Realty Investors partners with established owner-operators in all sectors of the real estate market to raise capital to fuel company growth and has committed more than \$6.1 billion in capital to 46 real estate companies, both public and private, throughout North America. For more information, visit [www.almanacrealty.com](https://www.almanacrealty.com)

### **About Neuberger Berman**

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 25 countries, Neuberger Berman’s diverse team has over 2,300 professionals. For seven consecutive years, the company has been named first or second in Pensions & Investments Best Places to Work in Money Management survey (among those with 1,000 employees or more). In 2020, the PRI named Neuberger Berman a Leader, a designation awarded to fewer than 1% of investment firms for excellence in Environmental, Social and Governance (ESG) practices. The PRI also awarded Neuberger Berman an A+ in every eligible category for our approach to ESG integration across asset classes. The firm manages \$429 billion in client assets as of March 31, 2021. For more information, please visit our website at [www.nb.com](https://www.nb.com).