

## **Greystar Real Estate Partners Awarded Property Management Responsibility for 27 Multifamily Communities from Archon Group**

**Charleston, S.C. (July 15, 2010)** – Greystar Real Estate Partners and Archon Group, L.P. (Archon), announced today, they have reached an agreement whereby Greystar will assume property management responsibilities for 27 Archon-managed multifamily assets. These assets total approximately 7,600 units and are located across Florida, Arizona, California, Texas, Nevada and Virginia. In addition to the assets, approximately 200 Archon employees will join Greystar when the transaction closes, in early August. Archon will continue to oversee asset management of these assets and will continue to acquire, asset manage and sell assets.

“After a lengthy RFP process, Archon chose to align with Greystar because the organization shares Archon’s values, culture and business principles. It is our belief that Greystar offers the best possible cultural fit and presents the best future opportunities for Archon employees. Also, Greystar has a demonstrated track record of ensuring a seamless transition of onsite operations, systems and reporting on a large number of assets,” said Roger Beless, Chief Operating Officer for Archon Residential.

Bob Faith, Greystar’s Chairman and CEO said, “This will be a tremendous addition of high quality assets to our platform, but more importantly, this transaction provides Greystar the benefit of combining forces with a group known for quality, excellence, technological innovation and performance at the property level. We believe there is a close match in our cultures and I’m confident that our new Archon team members will truly further our mission of redefining excellence in apartment living.”

After the Archon transaction, Greystar will manage approximately 170,000 units in 100 markets nationwide and be more than 4,800 team members strong.

### **About Greystar**

Greystar Real Estate Partners is a fully integrated company offering expertise in multifamily management, development and investment throughout the United States.

Greystar was founded in 1993 with the intent to become a provider of world-class service in the multifamily real estate business. Greystar’s innovative business model integrates the management, development and investment disciplines of the multifamily industry on both national and local levels. Because the Greystar business model includes both investment- and service-oriented businesses, the company is able to maintain a constant presence in local markets and create value in all phases of the real estate cycle.

Headquartered in Charleston, S.C., Greystar manages 170,000 units in 100 markets across the nation and has invested approximately \$2.75 billion in multifamily assets since its inception. For more information, visit [www.Greystar.com](http://www.Greystar.com).

**About Archon**

Archon Group, L. P. is an international, full-service investment management and support services company. Established in 1991, Archon is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. and employs approximately 1,600 professionals across ten countries worldwide and currently oversees an additional 9,500 employees in various property management platforms. Archon currently has real estate and loan assets under asset management in excess of \$54bn.

Archon Residential Management is a dedicated division of Archon that has a 15-year history of providing a full spectrum of real estate services for multifamily-related real estate investments. Since 1991, Archon has managed approximately \$4.5 billion of multifamily assets in the U.S., totaling in excess 100,000 units. Archon's corporate headquarters are located in Irving, Texas and it has international offices in France, Germany, Italy, Japan, Korea, Singapore, India and China. For more information, visit [www.archongroup.com](http://www.archongroup.com).

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