

GREYSTAR WELCOMES ARCHON PROPERTIES

LAS VEGAS, NEVADA (August, 2010): Greystar was selected by Archon Group, L.P. (Archon), to assume leasing and management responsibilities for 27 Archon-managed multifamily assets. These assets total approximately 7,600 units and are located in Arizona, Nevada, California, Texas, Florida and Virginia. In addition to the assets, Greystar welcomes approximately 200 Archon employees to their property management team.

“It is our belief that Greystar offers the best possible cultural fit and presents the best future opportunities for Archon employees. 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.

“We are pleased that Archon has selected Greystar. Greystar has a long history of providing outstanding property management services and we are positioned to continue expanding through the acquisition of management contracts,” said John Rials, Director of Real Estate at Greystar.

Savannah Apartments located at 875 E Silverado Ranch Blvd in Las Vegas is an Archon community now managed by Greystar. Savannah Apartments offers a great residential environment with free concierge service to cater to residents every need. The community has two resort style pools, a clubhouse with cyber cafe, wireless internet, business center and modern fitness center. This property offers five spacious floor plans that include a full size washer & dryer in every apartment home. Many floor plans are available with an attached one or two car garage. For additional community information and a listing of Greystar managed properties please visit 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.

About Greystar Real Estate Partners

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.

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