

RESMARK AND GREYSTAR ANNOUNCE PLANS FOR APARTMENT DEVELOPMENT IN DESERT RIDGE MASTER-PLANNED COMMUNITY

Resmark Apartment Living, a division of The Resmark Companies, a full-service real estate investment advisor, in joint venture with Greystar, announced today plans for a 370-residence apartment development in the Desert Ridge master-planned community. Set on 13.9 acres on the northeast corner of Deer Valley Drive and 56th Street, the apartment community is designed to offer resort-style living with 10 buildings, from two to four stories, set around outdoor gathering spaces and resident-serving amenities.

“Desert Ridge is a highly-desirable and popular residence choice. With great shopping, dining and recreation, easy access to employment centers and attractions in downtown Scottsdale and downtown Phoenix, it offers a lifestyle option that appeals to a broad demographic,” said Ziv Cohen, COO, Resmark Apartment Living. “We are proud to partner again with Greystar, one of the top apartment developers and managers in the country. It knows this market well as it has been active in the Phoenix region for more than 13 years.”

Greystar currently manages 50 apartment communities totaling more than 14,000 units in the greater Phoenix area and owns approximately 1,400 units. This is Resmark’s first apartment investment in Phoenix; previously, the company invested in five single family home communities throughout the area with various homebuilder partners. The new Desert Ridge apartment development is designed based on Greystar’s extensive knowledge and experience, which has shaped the residences in terms of style and features to include those most attractive and in demand in the market.

“There has been little new apartment development in recent years to meet the current rise in demand, particularly evident in the northeastern area of Phoenix,” noted Jerry Brand, Senior Managing Director of Greystar. “Residents of our apartment community will be able to walk to entertainment and recreation venues such as the Desert Ridge Marketplace, an open-air retail center, and the JW Marriott Desert Ridge golf course and spa. Our property is also just one mile from a new state-of-the-art Mayo Clinic medical campus.”

The 370 apartments will range from studios to one- and two-bedrooms averaging 914 square feet designed with nine-foot ceilings and large windows to create a bright and airy environment. Each

residence will feature high-end finishes throughout such as granite countertops, stainless steel appliances, washer/dryers and private balconies. On-site amenities include outdoor gathering spaces such as a large resort-style pool and patio area with barbeques, and a clubhouse featuring a business center and fitness room. There is ample parking for residents and guests with a mix of enclosed garages, carports and open lots.

Construction is expected to begin in September.

About The Resmark Companies

Founded in 1995, Resmark is a leading national private equity firm focused on real estate and powered by core foundational discipline and focus. A fully integrated real estate investment group, The Resmark Companies' divisions—Resmark Land and Housing, Resmark Apartment Living and Resmark Shopping Centers—finance, acquire, develop and manage real estate in the Western United States, including California, Washington and Arizona, as well as in other select major metropolitan markets nationwide. To date, Resmark has participated in over 130 deals encompassing more than 21,900 single-family and multifamily residential units. Headquartered in Los Angeles, Resmark also maintains corporate offices in San Diego and La Jolla. For additional information, please visit www.Resmark.com.

About Greystar

Greystar is a fully integrated multifamily company offering expertise in property 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. Headquartered in Charleston, SC., Greystar manages approximately 200,000 units in 100+ markets with a team that is more than 5,000 strong and growing. Greystar has invested approximately \$3 billion in multifamily investments since its inception. To learn more about Greystar, visit www.Greystar.com.

Media Contact:

Tricia Peters, 602-522-1228 / tpeters@greystar.com