

GREYSTAR ANNOUNCES NEW MANAGING DIRECTOR OF DEVELOPMENT FOR STUDENT LIVING PORTFOLIO

Greystar, the nation's largest apartment operator, is pleased to announce the hiring of Lance Hanna, as Managing Director of Development for its student living portfolio. In his new role, Lance will be responsible for shaping and implementing the development strategy of Greystar's sponsored projects in the student housing sector. Greystar currently manages one of the largest student living portfolios in the U.S. with 24 communities comprising 14,000 beds in 13 states.

As university enrollments increase, and states continue to tighten their fiscal budgets, Greystar sees opportunities for both public and private joint ventures to develop new student housing across the U.S.

"We feel there is an existing need for student housing in many of the markets we serve," said Scott Wise, Executive Director of Development for Greystar. "Having Lance on board will help us take advantage of opportunities that benefit our partners and clients."

Prior to joining Greystar, Mr. Hanna led over \$200 million of investment and development transactions in the student housing sector comprising off-campus development, on-campus development, and value-add acquisitions while serving as Vice President of Student Living Development for JPI Partners and later as Vice President of Investments for Inland American Real Estate Trust. Throughout his career, Mr. Hanna has focused on developing and acquiring investment grade real estate. He previously worked for SSR Realty Advisors and GE Capital Investment Advisors where he executed over \$200 million of mixed-use multifamily, retail and office investment transactions on behalf of institutional clients.

"We are excited to have Lance on our team," said Michelle Fuller, Senior Director of Real Estate for Greystar Student Living. "His unique expertise is an important component of the services we provide our clients and will be vital as we continue to expand our presence in the student sector."

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 over 190,000 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.

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