

GREYSTAR ANNOUNCES NEW LUXURY MIDRISE COMMUNITY

Greystar Real Estate Partners has been awarded the management of a new luxury development under construction named “The BLVD”, in Dallas, TX. The five-story, mixed-use mid-rise community is being developed by Prescott Realty Group in partnership with Northwestern Mutual and Apollo Real Estate Advisors, and will have 417 units and 9,100 SF of retail space. The property is located along a strategic stretch of SMU Blvd and Greenville Ave (just north of Mockingbird Lane) in the University Crossing neighborhood, within walking distance of Southern Methodist University.

The BLVD is phase three of a neighborhood revitalization project undertaken by Prescott that includes a nearby parking garage and The Shelby, a high-end boutique property managed by Greystar as well. Prescott and its partners have designed The BLVD to meet U.S. Leadership in Energy and Environmental Design (LEED) requirements, to enable it to achieve Silver Certification.

Taylor Stone with Prescott Realty Group indicated that The BLVD apartments will rent for \$850 to \$2,500 a month. It will be convenient to residents who want easy access to SMU, George W. Bush Presidential Library, the nearby Mockingbird DART rail station and the Katy Trail.

Pre-leasing will begin in early 2012 with the Apartment homes ready for move-in by the summer of 2012. The 9,100 square feet of retail is in high demand and Letters of Intent on all spaces have been obtained months in advance of opening.

“We are pleased to add The BLVD to our local portfolio of more than 17,000 conventional units in the Dallas - Fort Worth market. The BLVD will be a fantastic addition to the Mockingbird/University Crossing neighborhood. Its environmentally conscious design, extraordinary fit and finish-out highlight Prescott’s commitment to energy, resource conservation, and design excellence. We are proud to manage this asset for them.” said Greystar’s Senior Director of Real Estate, Michelle Fuller.

-More-

Adding to her thoughts, Luca Finocchiaro, Director of Real Estate explains, “The BLVD will further enhance the walkability of the neighborhood and contribute to the continued revitalization of the immediate area across from SMU. The new urbanism concept will be enjoyed by those looking to live, work, and play in the same area. This address already has a high walkability score and The BLVD will only serve to enhance this experience with effective use of living space, retail, and best-in-class amenities.”

About Greystar

Greystar 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. Headquartered in Charleston, S.C., Greystar manages over 180,000 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.

About Prescott Realty Group

Employing over twenty years of real estate expertise, Dallas-based Prescott Realty Group specializes in the investment and redevelopment of mixed-use, urban infill projects and infrastructure rich settings. Since the company started in 1996, Prescott has been a prime contributor and quiet leader in transit, mixed-use developments and residential projects providing people with live, work, and play environments. Prescott is responsible for the historic and award-winning Stoneleigh Hotel & Spa and The Shelby mixed-use development, while continuing to execute on the University Crossing Neighborhood and its development of Lake Highlands Town Center, Dallas’ largest transit-oriented development. To learn more about Prescott Realty Group, visit www.prescottrealtygroup.com.

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

###