

GREYSTAR UNVEILS HISTORIC LANDMARK, THE ROOSEVELT LOFTS, IN THE HEART OF DOWNTOWN LOS ANGELES' FINANCIAL DISTRICT

The luxury, high-rise rental property offers a unique addition to Greystar's expanding California portfolio

Greystar Real Estate Partners, the largest apartment operator in the United States, acquired and has recently completed construction on the adaptive re-use of a historic Downtown Los Angeles landmark, now known as [The Roosevelt Lofts](#). This one-of-a-kind high-rise in the heart of the Financial District was acquired out of bankruptcy in the fall of 2011. The building recently underwent months of construction to complete unfinished units and to update amenities in order to transform it into a 222-unit boutique apartment community. Scheduled for unveiling on July 19th, the project highlights Greystar's belief in Downtown Los Angeles' urban lifestyle and the company's strong commitment to investing, developing and managing multifamily assets in the California markets.

"There is a growing demand for luxury multifamily space in urban centers," said Robert A. Faith, Chairman and CEO of Greystar. "The Roosevelt Lofts cater to residents who want a definitive cosmopolitan L.A. living experience that marries luxury and historic allure with the burgeoning energy and culture that Downtown has to offer. "

Located in the Financial District, across from Macy's Plaza and within walking distance of Staples Center and Nokia Theatre, The Roosevelt Lofts is unique in that it has its own parking garage and is built over a Metro station. Greystar recently invested \$5 million in a 9-month long construction project to complete 71 unfinished apartment units and update amenities. The adaptive re-use project echoes the decidedly stylish and contemporary vibe of its dynamic host historic building, and provides plush, "boutique hotel-inspired" accommodations and amenities such as a rooftop pool and lounge with panoramic city views, a fitness center complete with yoga, spin, massage, and tanning, a Zen garden, a business center with conference rooms, various concierge services, and valet parking. The completed apartment units include condo-quality finishes, premium appliances and fixtures. The updated common areas include original murals and artwork by local artists, which adds to the apartment community's distinct appeal.

When The Roosevelt opened in 1927, it was the largest office building in Southern California. The building was subsequently purchased in 1998 and partially converted to condos in 2006,

leaving 71 units unfinished before falling into bankruptcy in 2008. Greystar acquired The Roosevelt in fall 2011 for \$95 million in a complex off-market transaction, in which the firm purchased the underlying mortgage note and eventually took title to the property through a negotiated bankruptcy reorganization plan.

The acquisition and completion of The Roosevelt Lofts highlights Greystar's increasing presence and growth not only in Downtown Los Angeles, but also in California as a whole. Greystar currently manages two additional high-end apartment communities in Downtown and over 2,500 units in Greater Los Angeles. Over the past year Greystar has acquired six California properties comprising 1,151 units, with its latest fund, Greystar Equity Partners VII, L.P., and is moving forward on over 750 units of ground-up development through various joint ventures throughout the state. Greystar currently manages 10,000 units in California and has corporate offices in Irvine, San Francisco and San Diego.

"The Roosevelt is a rare opportunity for Greystar and our investors to own an extremely high-quality historic building in a dynamic location in Los Angeles," said Kevin Kaberna, Managing Director of Investments for Greystar in the Western and Central U.S. "We are very optimistic about the portfolio assembled thus far in California and continue to see attractive opportunities in our target markets across the West."

About Greystar Equity Partners VII, L.P. (GEP VII)

Greystar Equity Partners VII, L.P. (GEP VII) is a discretionary commingled fund focused exclusively on the acquisition of multifamily assets across the United States. GEP VII closed on total equity commitments of \$600 million, with contributions from a diverse group of institutional investors including domestic and international public pension plans and other financial institutions. GEP VII had an initial closing in May 2011 with the final closing occurring in November 2011. Lazard acted as the placement agent for the limited partnership interests. Greystar has allocated more than \$350 million of the \$600 million in total commitments across 16 assets located in markets throughout the country including Seattle, San Francisco Bay Area, Los Angeles, Orange County, San Diego, South Florida, Washington, DC, Minneapolis and Boston

About Greystar Real Estate Partners

Greystar is a fully-integrated multifamily real estate company with proven expertise in property management, investment and development services. Headquartered in Charleston, SC, Greystar is the largest apartment operator in the United States, managing more than 190,000 units in over 100 markets. The company and its wholly owned subsidiaries own interests in more than 18,000 apartment units and have invested over \$3.5 billion in multifamily properties since its inception in 1993. Greystar has 19 offices throughout the country and is backed by a team of professionals that is more than 5,000 strong and committed to excellence across its entire full-service platform. www.Greystar.com

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