

*For Immediate Release*

## **GREYSTAR & MEPT BREAK GROUND ON ELAN UPTOWN**

Apartment developer and management company, Greystar, and equity owner, Multi-Employer Property Trust (MEPT) are pleased to announce the start of construction of Elan Uptown, a planned 591-unit, Class-A, mid-rise luxury apartment community in downtown Minneapolis, MN. The groundbreaking ceremony for Phase I of the project will be held on July 25, 2012 at 11:00am in the 2800 block of Dupont Avenue South. Other members of the project team celebrating this development milestone include: Bentall Kennedy, real estate advisor to MEPT; NewTower Trust Company, trustee to MEPT; WEIS Builders, general contractor; and, ESG Architects, project architect.

Greystar and MEPT formed a joint venture to develop the former Bennett Lumber site in the Uptown area of south Minneapolis. Greystar will develop and manage the community that will be constructed by Weis Builders.

“We are thrilled to announce the start of construction on Elan Uptown,” said David Reid, Managing Director of Development for Greystar. “The community will help fill the demand for high quality apartment homes that fit well with the Uptown area’s healthy, vibrant lifestyle.”

Uptown is a shopping, dining, and entertainment destination for the entire Twin Cities Metro and as a result, demand for apartments in the area has been strong with little new supply. Phase I of Elan Uptown will deliver 203 apartment units in fall 2013, with a planned total build out of 591 units that is expected to be completed in summer 2014. Phase I will include a mix of studios, one and two-bedroom apartment homes, which will range in size from 560 to 1,317 square feet.

Elan Uptown will have some of the highest quality, luxury amenities available in the Uptown submarket. Interior features and finishes will include flat-panel espresso kitchen and bath cabinetry, granite countertops with slate mosaic tile backsplashes, stainless steel appliances, upgraded plumbing fixtures including pull-down sprays in kitchen, pendant lighting, vinyl plank flooring in living areas, and ceramic tile in baths. All apartment homes will include washers and dryers, while select homes will have garden tubs with separate tile showers. Community amenities will include club rooms, fitness center with tanning rooms, and a variety of outdoor

spaces including courtyards, fire pits, swimming pools, cabanas, outdoor kitchens and a rooftop terrace.

Elan Uptown will also promote a healthy, eco-friendly lifestyle. The apartment community will extend the Greenway Promenade and be one of a few communities with convenient stairway access to hiking and biking trails on the Midtown Greenway. The community will have many environmental features and is designed to achieve the U.S. Green Building Council's® Leadership in Environmental and Energy Design (LEED®) Silver Certification. Furthermore, the total investment by MEPT and Greystar over the life of the project will generate 1.5 million "green" job hours for members of the Building and Construction Trades in Minneapolis and have an economic impact of approximately \$291 million in the greater Minneapolis area.

"This investment expands MEPT's presence in the Minneapolis market and increases the Fund's allocation to the apartment sector with its investment in the upscale Elan Uptown," noted Patrick Mayberry, President and CEO, NewTower Trust Company. "We believe this project will not only be a great addition to the Uptown neighborhood, but will also be a long-term fit in the MEPT portfolio."

## **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](http://www.Greystar.com).

## **About MEPT**

Multi-Employer Property Trust (MEPT) is a \$5.6 billion, open-end commingled real estate equity fund that invests in a diversified portfolio of institutional-quality real estate assets in 30 major metropolitan markets across the U.S. Founded in 1982, MEPT is owned by more than 360

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multi-employer, public employee and corporate pension plans. Signatory to the UN Principles for Responsible Investment, MEPT is recognized as a pioneer in Responsible Property Investing (RPI) and is ranked #1 in the Americas and #5 globally for environmental performance by GRESB. MEPT is managed by three firms: NewTower Trust Company ([www.newtowertrust.com](http://www.newtowertrust.com)), of Bethesda, Maryland serves as the trustee of the Fund. Bentall Kennedy serves as the exclusive real estate investment advisor to MEPT. Landon Butler & Company, LP<sup>®</sup> ([www.lbutler.com](http://www.lbutler.com)) of Washington, D.C. provides investor relations and marketing services to MEPT.

### **About Bentall Kennedy**

Bentall Kennedy is one of North America's largest real estate investment advisors and one of its foremost providers of real estate services. Bentall Kennedy serves the interests of more than 500 clients across 140 million square feet of office, retail, industrial, residential and hotel properties totaling \$28.7 billion throughout North America. Bentall Kennedy has a 100-year track record of delivering superior returns and a reputation for integrity, innovation, and creating value. Bentall Kennedy is a member of UN PRI and is a recognized global leader in Responsible Property Investing. With dual headquarters in the U.S. and Canada, Bentall Kennedy serves as the exclusive real estate investment advisor to MEPT. For more information, visit [www.bentallkennedy.com](http://www.bentallkennedy.com).

### **About NewTower Trust Company**

NewTower Trust Company provides fiduciary and trustee services for approximately \$6.7 billion of real estate and other assets. NewTower is a non-depository trust company specializing in real estate investment. The company is chartered and supervised by the State of Maryland and headquartered in Bethesda, Maryland. NewTower is committed to the principles of Responsible Property Investing (RPI), seeking to enhance environmental, social, and governance benefits from market-competitive investments. For more information visit [www.newtowertrust.com](http://www.newtowertrust.com).

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