

Debt financing for the transaction was provided through Reilly Mortgage Group, Inc. and Freddie Mac. Equity for the transaction was provided through a joint venture between affiliates of Orion Residential LLC and the GE Real Estate Partners' Group. Property Management Services will be provided by Greystar Property Management. Tyler Anderson and Sean Cunningham of CBRE (Phoenix Office) represented the Seller in the transaction.

“The acquisition of Woodland Park, North Park Village and Stonegate represents a strategic investment for Orion Residential,” commented Brian Ward an Orion Principal and its President & CEO. Mr. Ward continued, “Orion, through its acquisition of Woodland Park, North Park Village and Stonegate is well positioned to take advantage of the continued robust growth in demand for quality apartments in Phoenix. The acquisition of these assets in three distinct Phoenix submarkets also provides for strategic and geographic balance. As part of the acquisition strategy, Orion will be executing varying levels of improvements to the unit interiors and exteriors at each property, with the average improvement budget estimated at approximately \$7,000 per unit across all three properties.”

Scott Knauer, an Orion Principal and its Chief Investment Officer who lead the acquisition commented, “The acquisition of this portfolio demonstrates Orion’s ability to acquire in the Phoenix market. We will continue to actively pursue additional acquisition opportunities in this dynamic market.”

Orion Residential LLC is a national multifamily investment company with principal offices in Seattle, Chicago, Phoenix and Washington, D.C. Orion owns and operates over 3,100 apartment units around the nation. Orion has targeted value add and core plus investments as well select condominium conversion opportunities in strategic markets throughout the United States. Information regarding Orion, including its investment strategy and target markets can be found at www.orionresidential.com.

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