



Greystar Announces Departure of Randy Churchey

Charleston, SC (November 12, 2018) – Greystar Real Estate Partners, LLC (“Greystar”), a global leader in the investment, development, and management of high-quality rental housing properties, today announced that Randy Churchey, who joined Greystar following its acquisition of EdR, is leaving the company on November 30, 2018, to pursue other opportunities. Bill Brewer, Executive Director at Greystar, will assume leadership of Greystar’s student platform and will be responsible for the centralized Memphis team.

“We thank Randy for his significant contributions in facilitating the seamless integration of EdR into Greystar. Randy is a student housing pioneer who helped build a highly successful company and institutionalize an industry. We wish him well in his future endeavors and look forward to working with Bill to advance the growth of our industry-leading student housing platform,” said Bob Faith, the Founder, Chairman and Chief Executive Officer of Greystar.

“I am incredibly proud to have been part of EdR’s many successes over the years, including its strategic combination with Greystar,” said Mr. Churchey. “With the integration largely complete, now is the right time to pursue my dream of launching a real estate venture with my family. While I will miss working closely with my talented colleagues, I have no doubt the combined enterprise is positioned for tremendous growth and opportunity.”

Mr. Churchey joined EdR as President and CEO in January 2010 before being appointed Chairman of the Board in 2015. He is responsible for growing EdR into a multi-billion dollar company and one of the largest student housing platforms in the United States. Prior to joining EdR, Mr. Churchey served as chief executive officer at Great Wolf Resorts, Inc., a publicly-traded family entertainment company, and Golden Horizons, the nation’s second largest senior care company.

Mr. Bill Brewer joined EdR as Executive Vice President and Chief Financial Officer in 2014. Under his leadership, EdR raised in excess of \$1.2 billion in equity proceeds resulting in one of the lowest-levered balance sheets among public REITs. Prior to joining EdR, Mr. Brewer was with PwC for 24 years. During his tenure as an audit partner at PwC, he focused on a client base that consisted primarily of public and private real estate investment vehicles across a variety of asset types. Mr. Brewer is a Certified Public Accountant (inactive) and also serves as an independent director and chairman of the Audit Committee for Chatham Lodging Trust, a publicly-traded REIT (NYSE: CLDT).

About Greystar

Greystar is a leading, fully integrated multifamily real estate company offering expertise in investment management, development and property management of rental housing properties globally. Headquartered in Charleston, South Carolina, with offices throughout the United States, UK and Continental Europe, Latin America and Asia-Pacific, Greystar operates in over 150 markets globally and is the largest operator of apartments in the United States, managing over 480,000 units/beds. Greystar also has a robust institutional investment management platform dedicated to managing capital on behalf of a global network of institutional investors, with approximately \$31 billion in gross assets under management including more than \$12 billion of developments that have been completed or are underway – \$9.9 billion in the U.S. and \$2 billion internationally. Greystar was founded by Bob Faith in 1993 with the intent to become a provider of world class service in the rental housing real estate business. To learn more about Greystar, visit www.greystar.com. *Data as of Q2 2018 but pro forma for inclusion of EdR transaction.*