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KORMAN COMMUNITIES, RXR ENTER THE PHOENIX MARKET WITH AVE PHOENIX TERRA

Phoenix, AZ [March 8, 2022] – Korman Communities, in partnership with RXR, has completed the purchase of its first property in the Phoenix market. The brand new, 348-unit, seven-story, professionally managed, Class A property boasting 60,000 square feet of amenity space, **AVE Phoenix Terra**, offers a unique flexible-stay living solution in Downtown Phoenix.

“We are focused on growing our AVE portfolio of first-class residential properties in key growth markets across the U.S. This acquisition represents the first of many new ventures in Phoenix,” says Bradley Korman, co-CEO of the Philadelphia-area-based Korman Communities. “We are proud to have RXR as our partner on this venture, as our organizations are aligned on values and visions for the future.”

“We’re proud to partner with the Korman organization in providing our residents with a world-class living experience filled with amenity-rich programming, state-of-the-art technology, and ‘five-star’ service,” says Scott Rechler, Chairman and CEO of RXR.

AVE will be introducing its furnished apartment service, offering flexible month-to-month leases to the Phoenix market. All furnished apartments include a custom furniture package, a fully accessorized kitchen, a washer and dryer in residence, a linen package, and all utilities.

“We are a solution for individuals who need a comfortable, flexible place to stay for 30 days or more. The Phoenix housing market has never been hotter in recent history, with inventory at new lows,” says Lea Anne Welsh, COO of Korman Communities and president of the AVE. “We can be a place for them to hang their hat until they find their next home. They just need to bring their suitcase – we’ll take care of the rest!”

AVE also will bring its best-in-class multifamily apartment living experience, which is designed to deliver the ultimate carefree lifestyle and a strong sense of community.

AVE Phoenix Terra features a variety of apartment floorplans ranging from studio to three-bedroom featuring contemporary amenities including chef-inspired kitchens in two color palettes, speckled quartz countertops, tile backsplashes, stainless steel GE appliances, abundant closet space featuring walk-ins with custom shelving, hardwood-inspired flooring, large, walk-in showers with glass doors, garden-style soaking tubs, and a Smart washer/dryer in residence. Select apartments feature built-in wine refrigerators and private patios/balconies.

All residents enjoy complimentary access to unprecedented, on-demand amenities featuring a resort, palm-tree lined sundeck with a sparkling pool, loungers, and relaxing hot tub, two large courtyards featuring grilling stations, a tranquility fountain, lounge seating, a putting green, and outdoor gaming, an expansive, wraparound patio offering indoor-outdoor bar seating, a fire pit lounge, and spectacular city, valley, and mountain views, a 24/7 multi-zone fitness center featuring cardio, strength, and spin with indoor/outdoor access, a business center with flex workspace and reservable conference room and private work suites, secure, personal, Gigabit WiFi that travels with residents throughout the community, a fully equipped dog wash station, a beverage bar with freshly brewed, bean-to-cup coffee machine, a resident social lounge with fully equipped, chef-inspired kitchen and dining area, and a mixology lounge with Speakeasy. AVE's professional Resident Services team is on site seven days a week to assist with day-to-day living needs.

"We want to ensure our residents are comfortable and feel taken care of," says Welsh. "Our experienced, friendly team is on site every day to provide a quality living experience and a sense of community through concierge support, events, and partnerships."

AVE Phoenix Terra also boasts 7,000-square-feet of retail space, with the goal to bring two exciting dining concepts to the neighborhood and ultimately offer more convenience amenities for residents.

AVE Phoenix Terra is centrally located in Downtown Phoenix, walking distance to restaurants, shops, and entertainment. It's also convenient to everything in the region – just 10 minutes from Phoenix Sky Harbor International Airport, 5 minutes from the Light Rail with stops in Downtown Phoenix, Tempe, and Mesa, and less than 5 minutes to I-17 and I-10, which connects with Loop 101, offering an easy commute to Peoria and Paradise Valley.

About AVE and Korman Communities

AVE specializes in luxury apartments for the discerning renter and fully furnished apartments for individuals who need a flexible living option. The hospitality-driven brand professionally manages state-of-the-art residential communities in New Jersey, the Greater Philadelphia Area, the East Bay of San Francisco, Texas, and Arizona featuring unprecedented resort and business amenities and award-winning service teams.

Korman Communities is a fully integrated, fifth-generation, 100-year-old real estate company with development, management, asset, marketing, and financial capabilities operating

throughout the United States and in London. The portfolio is comprised of two brands – AVE (aveliving.com) best-in-class, multi-family residential communities and AKA (stayaka.com) luxury hotel accommodations. For more information, visit www.korman.com.

About RXR

RXR an innovative investor, developer, and place-maker committed to applying a customer and community-centered approach to building properties, services, and products that create enduring value for all stakeholders. Headquartered in New York with a national platform strategy, RXR is a 500+ person, vertically integrated operating and development company with expertise in a wide array of value creation activities, including ground-up real estate, infrastructure, and industrial development, uncovering value in underperforming properties, repurposing well-located iconic properties, incorporating cutting-edge technologies and value-added lending. The RXR platform manages 84 commercial real estate properties and investments with an aggregate gross asset value of \$22.4 billion, comprising approximately 30.3 million square feet of commercial properties, a multi-family residential portfolio of approximately 6,900 units under operation or development, and control of development rights for an additional approximately 2,900 multi-family and for-sale units.