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KORMAN COMMUNITIES ENTERS THE AUSTIN MARKET WITH AVE AUSTIN

Austin, TX [August 3, 2021] – Korman Communities, in partnership with Verde Capital, has completed the purchase of its first property in Austin, Texas. The brand new, 226-unit, Class AA property, **AVE Austin**, offers a unique flexible-stay living solution in North Austin, conveniently situated between Downtown Austin and The Domain®.

“This acquisition represents the first of what we anticipate will be many new ventures in this region,” says Bradley Korman, co-CEO of the Philadelphia-area-based Korman Communities. “We continue to focus on markets that best reflect where people want to live and work, purchasing and developing state-of-the-art residential properties.”

The investment in AVE Austin aligns with Verde Capital’s continued pursuit of opportunities in high-growth urban and suburban markets.

“With its proximity to major educational institutions, medical systems, and technology jobs, this location offers the sustainable demand drivers that will make AVE Austin a sought-after property for decades to come,” says Jake Reiter, president of Verde Capital.

AVE Austin features studio, one-, two-, and three-bedroom spacious luxury apartments and fully furnished apartments coupled with unparalleled, on-demand business and resort amenities, and a dedicated service team on site seven days a week.

“Austin is seeing an influx of new residents every year due to its growing job market, so there is a real need for comfortable, flexible living options,” says Lea Anne Welsh, COO of Korman Communities and president of its AVE brand. “We’ve got them covered at AVE Austin – whether they need a place to live month-to-month with furnishings while they get situated or they’re looking for an unfurnished apartment longer term.”

All residents enjoy complimentary, on-demand access to resort and business amenities featuring a sparkling pool and grilling stations, state-of-the-art fitness center, tranquility

courtyard with hammocks and a fire pit, a rooftop lounge with downtown Austin views, pet spa, cyber lounge, flex workspace, and private meeting rooms. AVE's professional Resident Services team is on site seven days a week to assist with day-to-day living needs and to create a sense of community through concierge support, events, and partnerships.

"Our goal is to manage first-class communities where people can live, work, and play," says Welsh. "Everything we offer – from our attentive service, quality apartments, on-demand amenities, and community events," is to ensure our residents are comfortable and feel taken care of."

AVE Austin is centrally located in North Austin, walking distance from the Red Line providing service from Leander to Downtown with stops at UT-Austin and The Domain®. This state-of-the-art residential community is convenient for commuting, offering easy access to highways 35 and 183.

About AVE and Korman Communities

AVE specializes in luxury apartments for the discerning renter and fully furnished apartments for individuals needing flexibility in living due to extended business travel, work relocation, home renovations, being in between homes, insurance claims, and more.

AVE professionally manages flexible-stay residential communities in The Greater Philadelphia Area (Philadelphia, King of Prussia, Malvern, Newtown Square, and Blue Bell), New Jersey (Florham Park, Clifton, Union, Somerset), and the East Bay of San Francisco (Emeryville and Walnut Creek).

Korman Communities is a fully integrated, multi-generational 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) state-of-the-art, multi-family residential communities and AKA (stayaka.com) urban high-rises providing luxury, long-term accommodations.

Since the early 1900s, the Korman family has been dedicated to raising standards in residential living and corporate housing. Korman Communities pioneered corporate housing in the 1960s in Philadelphia, offering a furnished suite program with flexible lease options and hotel-like amenities at its residential high-rise in Center City. For more information, visit www.korman.com.

About Verde Capital

Verde Capital is a national real estate private equity firm that provides capital to top-ranked operating partners across multiple asset classes. The principals source off-market, tax advantaged, direct investments in real estate assets throughout the country. The firm, which has several billion dollars of assets under management, provides equity and structures debt for

development projects, acquisitions and recapitalizations, facilitating maximum asset values and returns for operators and investors. For more information, visit www.verdecapitalcorp.com.