



Media Contact:

Ashley Cerasaro

VP, Communications & Digital Media

570.956.0577

acerasaro@aveliving.com

KORMAN COMMUNITIES, RXR ENTER THE TAMPA BAY MARKET WITH AVE TAMPA RIVERWALK

Tampa, FL [May 23, 2022] – Korman Communities, in partnership with RXR, has completed the purchase of its first property in the Tampa Bay market. The brand new, 353-unit, eight-story, professionally managed, Class A property boasting 25,000 square feet of amenity space, **AVE Tampa Riverwalk**, offers a unique flexible-stay living solution in Downtown Tampa.

“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 Tampa,” 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.”

“Through our partnership with Korman, we’re giving residents a best-in-class experience, with unique amenity-rich programming, state-of-the-art technology, and unparalleled ‘five-star’ customer 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 Tampa 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 Tampa Bay metro area is one of the top five relocation destinations in the U.S. right now,” says Lea Anne Welsh, COO of Korman Communities and president of the AVE. “We can be a place for them to test drive the area or hang their hat until they purchase a home.”

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 Tampa Riverwalk features a variety of apartment floorplans ranging from studio to three-bedroom featuring contemporary amenities including chef-inspired kitchens boasting stainless steel appliances, 42" wood cabinets, quartz countertops, and tile backsplash, sustainable wood-inspired flooring, abundant closet space, and spa-inspired bathrooms featuring showers with glass doors or deep-soaking tubs and tile-surround, and lighted bathroom mirrors, Smart thermostats, and keyless entry. Select apartments feature private, exterior entrances, soft-close cabinetry, movable kitchen islands, and large patios or balconies.

All residents enjoy complimentary access to unprecedented, on-demand amenities featuring a palm-tree lined pool courtyard with lounge areas and outdoor kitchen, a dynamic rooftop lounge boasting a fully equipped kitchen, fire pit, comfortable seating, and breathtaking views of Tampa, a 24/7 state-of-the-art fitness center featuring top-of-the-line cardio and strength equipment and on-demand fitness programming, a Zen yoga/stretch room, a spacious resident lounge boasting a TV viewing area, a fully equipped kitchen, and outdoor patio with comfortable seating, a 24/7 business lounge featuring hot beverage bar, executive conference and meeting rooms available for reservation, and business center with computer and print services, comfortable flex work spaces throughout the community, a pet spa, EV charging stations, bike storage, and Amazon Hub lockers.

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 Tampa Riverwalk also boasts 12,000-square-feet of retail space, with the goal to bring six exciting dining and fitness concepts to the neighborhood and ultimately offer more convenience amenities for residents. Rumble Boxing, Pacific Counter, BARE Blends, Melting Pot Social, and Flatbread & Butter have already signed commitments.

Located in the heart of Downtown Tampa, AVE Tampa Riverwalk will connect its residents with the city's dynamic cultural scene. They'll be blocks from endless eateries and Tampa's best attractions including Tampa Riverwalk, Straz Center for the Performing Arts, Tampa Museum of Art, Curtis Hixon Park, Amalie Arena, and Armature Works. This central location also makes it desirable for area professionals. AVE Tampa Riverwalk is within 10 miles of Tampa International Airport and blocks from The University of Tampa and Tampa General Hospital. Nearby I-275 and Kennedy Boulevard offer a convenient commute to neighboring cities St. Petersburg, Clearwater, Brandon, and Riverview.

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, Arizona, and Florida 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.