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JPI CLOSES SALE OF CHANDLER COMMUNITY TO ROSEWOOD PROPERTY COMPANY

*Premier Multifamily Developer Sells Luxury Apartment Community, Jefferson Chandler,
in One of Arizona's Fastest Growing Suburban Cities*

IRVING, Texas (July 11, 2019) – JPI is proud to announce the sale of Jefferson Chandler to Dallas-based Rosewood Property Company. The city of Chandler, part of the Phoenix East Valley, has experienced tremendous job growth over the last several years. Intel, for example, is a top employer in the city with over 11,000 jobs and is investing \$7 billion into a Chandler production facility. This city is quickly living up to its reputation as the “Silicon Desert.”

Jefferson Chandler is a 283-home community developed by JPI in 2018 and managed by Alliance Residential. The community is conveniently located near Chandler Fashion Center, which offers terrific connectivity to major employment centers, first class retail, and fine dining. The location also boasts great visibility and close proximity to Loop 101 and Loop 202 freeway interchange, which are major travel arteries of Phoenix.

“We are proud of the community we have created in Jefferson Chandler and we’re excited to transition it to Rosewood Property Company,” said Rosie Cooper, Executive Vice President and Regional Managing Partner - Western Region at JPI. “As the city’s economy continues its healthy job growth, Jefferson Chandler is well positioned to capitalize on sustained demand for multifamily housing, and we believe Rosewood is the perfect owner to capitalize on that growth.”

JPI aims to offer a unique living experience at each of its communities, with a well-balanced and diversified array of services, amenities and design features. JPI believes that together, these elements produce the most gratifying resident experience, and Jefferson Chandler is no exception.

“Jefferson Chandler marks our first transaction with Rosewood Property Company,” said Brad Taylor, Chief Executive Officer and Managing Partner at JPI. “This transaction has gone smoothly from beginning

to end. It has been an honor to partner alongside a team of such high caliber and we are hopeful for more opportunities to work together in the future.”

“We are excited about our first acquisition in the Phoenix market, specifically the dynamic submarket of Chandler in the East Valley,” said Rick Perdue, President of Rosewood Property Company. “Jefferson Chandler is a perfect example of our current focus on core-plus communities in high-growth markets. JPI continues to bring top multifamily communities to the market and Jefferson Chandler is a great illustration of that quality. We look forward to partnering with JPI again in the future.”

About JPI

JPI is a national developer, builder and investment manager of Class A multifamily assets across the U.S. and is the most active multifamily developer in Dallas-Fort Worth, with over 5,000 apartment homes under construction. Headquartered in Irving, Texas, JPI also has an office in California. With a 30-year history of successful developments throughout major U.S. markets and an unparalleled depth of industry-specific experience, JPI stands among the most active privately held real estate companies in the country. JPI’s executive leadership team has an average of 25 years of comprehensive experience in multifamily developments – ranging from low-density garden apartments and mid- to high-density wrap and podium projects to student-living housing projects and mixed-use high-rise developments. The firm offers investment management, pre-development, underwriting, marketing and asset management services as well as construction, financial and administrative services. To learn more about JPI, please visit JPI.com.

About Rosewood Property Company

Rosewood Property Company, based in Dallas, is a wholly owned subsidiary of The Rosewood Corporation. Rosewood Property Company and its affiliates have an extensive portfolio, including investments in land, office, industrial, self-storage, and multifamily assets, as well as investments in the equity securities of private real estate investment companies. For more information, visit www.rosewoodproperty.com

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