

MEDIA RELEASE

Apartment Developer Purchases High Profile Property; Company Expands
St. Anton Partners closes land deal to build 275-unit, \$62 Million Project.

SACRAMENTO, CA, January 17, 2012 – St. Anton Partners, a leading California apartment developer, announces the acquisition of an 8.34-acre multi-family zoned parcel in San Jose. This marks the latest step in the company’s expanded business plan to focus on market-rate projects throughout California.

The 275-unit, \$62 million project is adjacent to Hitachi Global Storage Technologies. It should be completed in 2013, bringing St. Anton’s portfolio to over 6,000 units. St. Anton owns and manages all of its units.

This acquisition marks the latest move by St. Anton to increase its investment in market rate apartments while putting less emphasis on income-restricted projects. The shift in business strategy began in 2009 after St. Anton’s two owners, Peter Geremia and Steve Eggert, noticed fundamental changes in the regulatory and finance environment for income restricted projects.

When asked about the California Supreme Court’s recent ruling that Redevelopment Agencies could be abolished by the state, St. Anton co-founder Steve Eggert mentioned, “We saw this coming, so we’ve been preparing the business for a few years. We now strategically target prime properties in locations that can support market-rate rents.” Eggert further cited examples of St. Anton’s recent projects in San Ramon and Napa (see attached).

Co-founder Peter Geremia confirmed the company’s plan to focus on market-rate projects while sustaining that “affordable projects” continue to be an expertise for the company. “Of our 6,000 units, the majority are income-restricted, so we will continue to pursue all opportunities.”

Eggert and Geremia also announced expansion of their Development Division. St. Anton’s Southern California office has entered its second year and is in the final pre-development stages of “SOCO Santa Fe,” a 148-unit mixed use transit oriented project in Fullerton, CA. St. Anton’s Southern California Project Manager, Sean Rawson, indicates that the company is in serious negotiations with multiple landowners to expand St. Anton’s holdings in the region.

In Northern California, St. Anton recently promoted Trisha Malone and hired Ardie Zahedani as Project Managers. Both have worked closely with St. Anton for several years; focusing on acquisition, entitlement and financing for market-rate and affordable projects.

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