



WESTERN NATIONAL GROUP

Media Contact:

Judith Brower or Jenn Quader

Brower, Miller & Cole

(949) 509-6551

jbrower@browermillercole.com

WESTERN NATIONAL GROUP ANNOUNCES JOINT VENTURE TO DEVELOP MULTIFAMILY PROJECTS WITH NOR'WOOD DEVELOPMENT GROUP

IRVINE, Calif. (November XX, 2011) – Western National Group (“WNG”) has announced a new joint venture relationship to develop three upscale highly amenitized multifamily projects in Colorado Springs catering to professionals and young families. Western National Realty Fund II, L.P. and Nor’Wood Development Group will be equal partners in the new developments and have chosen strategic infill locations that will offer residents unique access to an array of activities and amenities such as entertainment, restaurants and trail systems according to Kevin Hampton, Vice President of Development for Western National Realty Advisors, an affiliate of WNG.

“We have successfully developed and operated projects in the Colorado Springs market in the past”, Hampton notes. “We think the market is attractive due to many factors, including a growing population which is dynamic and highly educated. In addition, Colorado Springs has not experienced a lot of new construction in the past five

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years which has resulted in a shrinking vacancy of existing product. Demand for our new multifamily projects should be quite strong.”

The joint-venture’s first development will be a 315-unit apartment community on which groundbreaking is anticipated for early 2012.

“Our first development, which is within Nor’wood’s First & Main Town Center, will be highly desirable because our residents can walk to shopping, dining and movies just outside their door,” Hampton added. Following the First & Main development will be a second 260-unit project located at the North Pointe complex in the Rockrimmon submarket. Design on a third community, located at Woodman & Powers near the St. Francis Medical Center, is currently being finalized. “We are very pleased to have the opportunity to work with Nor’wood and to begin a long-term relationship.”

Nor’wood Development Group has been Colorado Springs’ leading, locally-owned developer for over 35 years with a portfolio in excess of 1.8 million square feet of retail, office and other commercial space. Nor’wood’s strategic influence on Colorado Springs can be seen in its master-planned communities: Nor’wood, Wolf Ranch and Mesa Ridge, boasting nearly 5,000 acres of residential and mixed-use land.

Western National Group is a 45-year-old, fully integrated multifamily acquisition, development, construction and property management firm headquartered in Irvine, Calif. Western National Group is one of the nation’s largest multifamily owners/developers and is the umbrella over five separate entities, which include Western National Realty Advisors, the development and acquisition arm of the firm; Western National Property Management, the property management arm; Western National Contractors, the construction arm; Multifamily Ancillary Group, which



specializes in optimizing ancillary income for owners; and Resident Group Services, the landscaping and appliance services and rental arm. Additional information is available at www.wng.com.

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