



NEWS RELEASE

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Envolve Communities and Ross Management Announce Merger

Resulting Subsidiary: "Ross - A Division of Envolve Communities"

MEMPHIS, TN/MONTGOMERY, AL — Envolve Communities LLC, one of the country's largest affordable multifamily property owners, managers, and redevelopers, has merged with Denver, CO-based Ross Management. Ross Management consists of 53 properties totaling 2,920 units in Colorado and Oklahoma, while Envolve manages 33,000+ units in 17 states. This merger provides Envolve a foothold in a new part of the country with the experience, local knowledge, and resources to grow its presence in the Rocky Mountain Region.

"We are excited to have the Ross team join the Envolve family," said Daniel Hughes, Chairman and CEO of Envolve Communities. "The long-standing pursuit of excellence by Ross fits nicely with the values and focus for Envolve. We think there will be synergies that benefit clients, teammates, and our shareholders—so we look forward with enthusiasm to the future."

Ross Management, now known as "Ross - A Division of Envolve Communities," will see very little change in their day-to-day operations. Ross will continue to be led by 20-year employee, Brooke Akins, as Executive Vice President.

"Ross Management has been a leader in Affordable Housing in the Colorado and Western Region for over three decades, and to now be joining with Envolve Communities ensures this continued legacy," said Akins. "Our partnership is an opportunity to further enrich the services we provide in the housing arena. We are thrilled to join the Envolve team and to start this next chapter together."

Mark McBrayer, Senior Vice President of Asset Management at Envolve, says that Envolve seeks to grow relationships with all Ross employees, communities, and clients. Ross will benefit from additional Envolve resources, particularly Compliance and Accounting. Other areas of assistance include Information Technology, Human Resources, and Marketing.

"We are eager to see what great things the future holds for this partnership," said McBrayer. "Ross brings a wealth of knowledge, talented people, and an unmatched reputation that—together with Envolve—creates endless opportunity in the Rocky Mountain Region."

Expanding management, development, and acquisitions remains an ongoing goal for the new subsidiary.

"This Ross/Envolve partnership is founded with the structure and leadership that allows full coordination between the two companies," said Debi Ross, who acted as CEO and President of Ross Management prior to the merger. Going forward, she will transition into a consultant role for the company.

"There is unique synergy between Ross Management and Envolve Communities in how we support our residents, provide a quality work life for our employees, and dedicate ourselves to preserving and enhancing the values of each investment," Ross continued. "This merger will provide scale and operational expertise resulting in continued superior performance."

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About Envolve

Envolve LLC (formerly known as LEDIC Realty Company) is a vertically integrated multifamily real estate company engaged in third-party management, ownership, and redevelopment—specializing in affordable and workforce housing. Envolve is committed to its tagline of "Making Communities Better Together," which represents the positive impact of community involvement by its residents and nearly 1,000 employees. For additional information, please contact Crystal Canerdy (VP Training & Marketing, crystal.canerdy@envovellc.com), Erin Jewell (Marketing Manager, erin.jewell@envovellc.com), or visit www.envovellc.com.