

MORGAN ANNOUNCES EXECUTIVE TEAM PROMOTIONS

Houston, TX, January 27, 2021 – MORGAN, a Houston-based leader in multifamily development, construction, acquisitions and property management, today announced four promotions in its executive ranks: Alan Patton to Vice Chairman, Evan Schlecker to President, Shelley Watson to Executive Vice President of Operations, and Joe Arentz to Senior Vice President of National Property Management.

Mike Morgan remains Chairman of MORGAN and Philip Morgan CEO, while Stan Levy continues as Chief Operating Officer and Chief Financial Officer.

"One of our goals at MORGAN has been to build bench strength so we can promote from within," Alan Patton said. "I'm very pleased to say that each of these promotions fulfills that objective. We have worked on our succession planning for several years now. It's time for Evan to assume the important role of President and help lead this fine firm into the future. Evan, along with Philip, will lead MORGAN to greater heights than we have seen before."

Alan Patton, Vice Chairman

Under Alan Patton's leadership since 1998, MORGAN has developed over 17,000 units at a cost of more than \$2.5 billion. In addition to Vice Chairman of MORGAN, Alan serves as Chairman of the Investment Committee involved in all aspects of development and construction nationally, as well as the Executive Committee. As an independent director, Alan was Chairman of the Board of Directors of Monogram Residential Trust (NYSE company "MORE") until its sale to Greystar in 2017.

Previous experience includes Senior Managing Director at Hines, where he started the company's national multifamily platform in 2011, and managing director of the Chase Bank of Texas Realty Advisory Group. During Alan's eight-year tenure, he developed and managed Chase's Real Estate mezzanine financing product and worked in the Real Estate Workout/Restructuring Group. He began his career at Miner-Dederick, a Houston-based high rise contractor. On the Board of the National Multi Housing Council and a council member of the Urban Land Institute (ULI), Alan has an MBA and BS in Finance from the University of Houston - Clear Lake.

Evan Schlecker, President

As President of MORGAN, Evan Schlecker manages the company's risk, overseeing development and construction activities nationwide. He serves on MORGAN's Executive and Investment Committees. Since joining the company in 2012, Evan has been involved in the development and acquisition of over 7,000 units at a cost exceeding \$1.8 billion. Prior to MORGAN, he co-founded BlueRoot Partners to take advantage of opportunities to acquire distressed real estate. Evan began his career at Torchlight Investors (f/k/a ING Clarion) restructuring non-performing commercial real estate.

Earning a Bachelor of Science in Economics from The Wharton School at The University of Pennsylvania with concentrations in real estate and finance, he is an accredited LEED professional, a member of the ULI and the National Multifamily Housing Council (NMHC), and on the Multifamily Leadership Board for the National Association of Home Builders (NAHB).

"I'm grateful for the confidence the Executive team and Morgan family have shown me," Evan said. "I look forward to continuing the Morgan tradition of excellence in terms of our

culture, our team members, and the quality of our projects. As a vertically integrated firm, our competitive advantage is constant collaboration between our development, operations and construction groups. My focus will be to encourage a strong flow of communication and tracking of lessons learned so we can continuously set the bar higher to benefit all stakeholders."

Shelley Watson, Executive Vice President, Operations

Shelley Watson is responsible for MORGAN's Property Management, Accounting and Human Resources functions as Executive Vice President of Operations. Joining the company in January 2014 as Senior Vice President of National Property Management, she received MORGAN's highest honor, the Bill Morgan Award, in 2017. In addition, she chairs the company's Leadership Committee and is a member of the Diversity and Inclusion Committee. Prior to joining MORGAN, Shelley was a Managing Director with Greystar in Austin where she spent six years and was responsible for 12,000 units. Her more than 25 years of multifamily experience includes supervision of third-party assets with Riverstone and Alliance, as well as conventional, value-add renovations, senior housing, repositions, and new construction lease-ups.

She holds a Bachelor of Arts degree in Journalism from the University of Louisiana - Monroe. A Houston Apartment Association Board member since 2017, Shelley serves as Vice President at Large for the HAA, as well as a Delegate for the Texas Apartment Association and a member of CREW Houston. HAA named her Top Executive of the Year for 2020.

"Shelley Watson has done a tremendous job of growing and leading our property management department," Alan said. "The number of units we currently manage is at an all-time high, and we could not have done that without Shelley's leadership and the support of our operations team. Our 2021 pipeline will grow the business even further. This promotion will enable more of the company to benefit from Shelley's strategic and organizational leadership skills, while Joe Arentz steps up to assume some of her day-to-day property management responsibilities."

Joe Arentz, Senior Vice President, National Property Management

Joe Arentz joined MORGAN in 2018 with more than 25 years of experience in multifamily property management, spanning conventional, affordable and student property types, specifically Class A development, mid-rise and high-rise construction. Specializing in lease-up, property repositioning and brand management, he has increased his base of knowledge to include market analysis, due diligence, new construction feasibility, marketing strategy and maximizing operational performance. In addition to property management experience with Greystar Real Estate Partners and Riverstone Residential Group, Joe's expertise includes positions within the marketing consulting and advertising sectors of the multifamily industry. As MORGAN's new Senior Vice President of National Property Management, Joe will be responsible for the company's property management platform across the country.

About MORGAN

Morgan Group ("MORGAN") is a vertically integrated, third generation family business that invests in multifamily housing through development and acquisitions in high growth US markets. In its history, MORGAN has built or acquired over \$3 billion of multifamily assets, consisting of over 20,000 units. Currently, the company's owned and managed portfolio consists of more than 10,000 units across Texas, California, Arizona, Colorado and Florida. MORGAN has been headquartered in Houston since 1959 and currently

has regional offices in Austin, Denver and Miami. In 2019, the Houston Chronicle ranked MORGAN the #1 medium sized company to work for and in the top five for 2020. In addition, MORGAN received the "Most Appreciated Award" of all Houston companies in 2020. On the national level, MORGAN placed in the Fortune 100 for 2020 and has been nationally certified as a "Great Place to Work" for two consecutive years. MORGAN has fostered valuable relationships and strategic partnerships throughout its 60-year history and attributes much of its success to its family values and entrepreneurial, team-oriented culture. For more information about MORGAN, visit www.morgangroup.com.

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