

NewStar Announces Village Park Build-to-Rent Development and Launch of Stella Homes

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Atlanta, GA – NewStar Asset Management (“NewStar” or the “Company”) announced today that through its subsidiary, NewStar Development, the Company has purchased approximately 7 acres in The Villages, Florida, planned for development of a 60-home build-to-rent community (the “Project”). The development expands upon Village Park, an existing community owned by NewStar featuring 39 single-family detached homes. Upon completion of the Project, Village Park will comprise 99 build-to-rent homes offering 2-bedroom, 3-bedroom, and 4-bedroom floor plans across one-story villas and two-story townhomes.

Village Park is centrally located within The Villages, the largest active adult community in the U.S. According to the Census Bureau, The Villages was the fastest growing U.S. metropolitan area for 2010 – 2019. The Villages is located approximately 55 miles north of downtown Orlando, Florida and has a population of more than 130,000, spanning more than 33,000 acres.

Jason Frost, Chief Development Officer for NewStar, is leading the Project. “This second phase of Village Park will offer spacious 3-bedroom and 4-bedroom townhomes with high-end finishes including stainless steel appliances and granite countertops,” Mr. Frost said. “We are excited to expand our footprint in The Villages with a low maintenance, quality product that will serve the community well and build upon the successful initial phase of Village Park.”

Construction is expected to begin in the second quarter with first homes delivering in the third quarter of 2023.

Concurrently with the announcement of the Project, NewStar announced the launch of Stella Homes™, the Company’s build-to-rent platform.

“We are excited to launch Stella Homes which is indicative of NewStar’s commitment to build-to-rent,” said Boone DuPree, NewStar’s Chief Executive Officer. “Shifting attitudes towards homeownership, demographic tailwinds from family formation Millennials and retiring Baby Boomers, an acute single family housing shortage, and for-sale housing affordability challenges all contribute to what we think will be a generational opportunity in a new real estate sector.”

For more information on the Project, Stella Homes, or NewStar, please contact info@newstar-am.com.

About NewStar: *NewStar Asset Management is a real estate-focused alternative investment and asset management company based in Atlanta, Georgia. For more information visit www.newstar-am.com.*