



**NEWS RELEASE – FOR IMMEDIATE RELEASE**

CONTACTS: Greystar: Tim Cook – 813-864-1989 / tcook@greystar.com  
Goldman Sachs: Andrea Raphael – 212-357-0025 / andrea.raaphael@gs.com

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**Goldman Sachs and Greystar to Acquire \$1.5 Billion of Assets from Equity Residential**

**Charleston, SC – January 7, 2013** - Greystar Real Estate Partners today announced that a joint venture between the company and the Real Estate Principal Investment Area of Goldman, Sachs & Co. has entered into an agreement to purchase a \$1.5 billion portfolio of multifamily assets from Equity Residential (NYSE:EQR). The portfolio consists of 27 high-quality apartment communities, or 8,010 units, located in major markets across the United States. The portfolio of stable, income producing properties is well positioned in markets with strong job growth and limited new supply. The transaction values the properties at approximately \$187,000 per unit and a capitalization rate in the mid to high 5% range. Pursuant to the agreement, the joint venture retains the right to exclude up to 8% of the value of the portfolio upon its discretion. The transaction is expected to be completed in two separate closings, both of which will occur in the first quarter of 2013.

The transaction is another in a history of joint investments made by Goldman Sachs and Greystar and continues to build upon a long-standing relationship between the companies. “This transaction fits perfectly in our investment strategy to acquire assets with strong existing cash flows at values below replacement cost located in markets with high employment and population growth,” said Bob Faith, Greystar’s Chairman and CEO. “We are pleased that the composition of this portfolio of high-quality apartment communities aligns with locations where we have deep operational expertise. We believe these assets are positioned to benefit both from continued strength in the multifamily industry as well as from Greystar’s operational expertise.”

The assets under contract for sale are located in the following markets:

<b><u>Market</u></b>	<b><u>Units</u></b>	<b><u>Purchase Price (millions)</u></b>
Washington DC & Northern NJ	2,105	\$517.7
South Florida	1,896	\$276.7
San Francisco Bay Area	711	\$188.5
Southern California	720	\$180.8
Phoenix	1,575	\$180.3
Denver	1,003	\$156.0
<b>Total</b>	<b>8,010</b>	<b>\$1,500</b>



### **About Greystar Real Estate Partners**

Greystar Real Estate Partners is a fully integrated multifamily company offering expertise in property management, development and investment throughout the United States. Headquartered in Charleston, SC., Greystar is the largest operator of apartments in the United States and manages approximately 200,000 units in 100+ markets with over 5,000 team members. Greystar was founded by Bob Faith in 1993 with the intent to become a provider of world-class services in the multifamily real estate business. Greystar's innovative business model integrates the management, development and investment disciplines of the multifamily industry. To learn more about Greystar, visit [www.Greystar.com](http://www.Greystar.com).

### **About Goldman, Sachs & Co.**

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. The Real Estate Principal Investment Area is part of the Merchant Banking Division. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

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