

GREYSTAR AND PREI® ACQUIRE 1.58 ACRE SITE IN TYSONS CORNER, VA

Greystar and Prudential Real Estate Investors announced today that they have formed a new joint venture, which closed on the purchase of 1.58 acres near the future Tysons West Metro station now under construction at Route 7 (Leesburg Pike) and Spring Hill Road in Tysons Corner, VA.

The site will be developed with the Ascent, a 404-unit high-rise apartment community, which will provide residents with convenient access to the new Tysons West Metro station on the Silver Line. Greystar will develop and manage the community. John Moriarty & Associates will serve as general contractor during construction of the project. PREI® is acting on behalf of institutional investors.

“The Ascent will help fill a much needed housing void in Tysons Corner,” said Brandon Henry, Managing Director of Development for Greystar. “The apartment community will appeal to prospective residents looking for luxury, convenience and a greener lifestyle.”

The high-rise community will offer residents apartment homes with high-end finishes such as granite counter tops and stainless steel appliances. Rising 26 stories above the Tysons skyline, the Ascent will be the tallest building in Tyson Corner. The Ascent will also include a rooftop pool, a fitness center and community areas. The project will incorporate sustainable design elements in accordance with LEED standards. In addition, 20% of its units will be designated workforce housing for qualified residents.”

“The Ascent is exactly the kind of high quality community residents in this growing region are looking for,” said Terry McHugh, Managing Director with PREI. “We believe the opportunity to participate in the redevelopment of Tyson’s Corner provides our investors with the potential for good returns.”

The property was acquired from the Georgelas Group and Dierman Realty Group and is part of a seven million square foot, mixed-use development, known as Spring Hill Station, being developed adjacent to the Tysons West Metro Station by the Georgelas Group and Dierman Realty Group along with partners T-Rex Capital Group and Preminger Investments.

A formal ground breaking ceremony is scheduled for the spring. Construction is expected to be completed in mid-2014. JP Morgan Chase and RBS Citizens are the lenders on the construction of the Ascent. Chip Ryan of Avison Young represented the buyer in the transaction.

Greystar is a fully integrated multifamily company offering expertise in property management, development and investment throughout the United States. Greystar was founded in 1993 with the intent to become a provider of world-class service in the multifamily real estate business. Greystar's innovative business model integrates the management, development and investment disciplines of the multifamily industry on both national and local levels. Headquartered in Charleston, S.C., Greystar manages over 190,000 units in 100+markets with a team that is more than 5,000 strong and growing. Greystar has invested approximately \$3 billion in multifamily investments since its inception. To learn more about Greystar, visit www.Greystar.com.

PREI, the investment management and advisory business of Prudential Financial, Inc. (NYSE:PRU) is a leader in the global real estate investment management business, offering a broad range of investment vehicles that invest in private and public market opportunities in the United States, Europe, the Middle East, Asia, Australia and Latin America. Headquartered in Parsippany, N.J., PREI has other offices in Atlanta, Chicago, Miami, New York, San Francisco, Lisbon, London, Luxembourg, Madrid, Munich, Paris, Abu Dhabi, Istanbul, Mexico City, Rio de Janeiro, Sao Paulo, Beijing, Hong Kong, Singapore, and Tokyo. In addition, the company has representatives in Milan and is establishing a presence in Sydney, pending regulatory approval. As of September 30, 2011, PREI managed approximately \$48.6 billion in gross real estate assets (\$30.3 billion net) on behalf of more than 490 clients worldwide. For more information, visit <http://www.prei.com>.

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