

## **GREYSTAR & PREI® TO BREAK GROUND ON ELAN MIDTOWN** **Groundbreaking Ceremony to Feature Mayor Joseph Riley**

Greystar and Prudential Real Estate Investors will break ground on Elan Midtown, a 200-unit Class-A, mid-rise luxury apartment community in downtown Charleston, SC. The event will be held near the intersection of Meeting Street and Spring Street on February 24, 2012 at 3:15pm. Speakers will include Bob Faith, Chairman and CEO of Greystar, and Mayor Joseph Riley.

“We are thrilled to announce the start of construction on the first large scale, mixed-use apartment development to be delivered in downtown in well over 25 years,” said Bob Faith. “Elan Midtown will offer residents a central location on the peninsula close to the region’s leading employers, educational centers and within walking distance of the Upper King District.”

Greystar and PREI® have formed a new joint venture to develop the site, which is located at the southwesterly corner of Meeting Street and Spring Street in Charleston’s historic Upper King District. Greystar, which operates its national headquarters just under 1.5 miles from the project, will develop, construct and manage the community.

“We have long thought of this block of Spring Street as pivotal to the development of Upper King and Meeting district, which is evolving into a thriving center of shopping, dining, and commerce in the City. Elan Midtown and several other projects that are not far behind will turn properties that have been dormant for years into thriving centers of activity. The apartments will serve as a strong anchor for Upper King and Meeting Streets, providing residents the opportunity to live in this thriving commercial area. I am especially pleased that this development is being undertaken by Greystar, one of Charleston’s many successful local businesses.”

The community will benefit prospective residents seeking a more urban lifestyle and convenient access to local centers for higher education, including the Charleston School of Law, Medical University of South Carolina, The Citadel and the College of Charleston. The 1.77-acre project consists of 200 residential units sitting above 6,887-square-feet of ground-floor retail and two levels of parking. Studios, one-bedroom and two-bedroom apartments will be available with 15 percent of the units set aside at reduced rental rates for residents who qualify.

**PREI® - Prudential Financial**

PREI is the real estate investment management and advisory business of Prudential Financial, Inc. (NYSE: PRU). PREI 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. 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>.

Prudential Financial, Inc. (NYSE: PRU), a financial services leader with approximately \$871 billion of assets under management as of September 30, 2011, has operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees are committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds, investment management. In the U.S., Prudential's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. For more information, please visit <http://www.news.prudential.com/>

**Greystar**

Greystar is a fully integrated company offering expertise in multifamily 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](http://www.Greystar.com).

**Media Contact:**

Tricia Peters, 602-522-1228 / [tpeters@greystar.com](mailto:tpeters@greystar.com)

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