

Greystar Significantly Expands Presence in Northeast Growth Includes New Management Contracts, Acquisitions

Greystar, the nation's largest multifamily real estate management firm, has significantly expanded its presence in the Northeast and Mid-Atlantic states in the first three quarters of this year. It has substantially increased the size of its apartment portfolio under management, as well as the size of the staff based within its McLean, Virginia office. It also acquired two high-profile properties in the Washington, D.C. Metro area.

"Greystar is investing significant resources in the Northeast and Mid-Atlantic, and we expect this momentum to continue," said Kevin Sheehan, Managing Director of Real Estate for Greystar. "Clients seeking third-party management understand that we have the ability to leverage the strength of our national platform in terms of marketing, procurement, accounting and financial management, all while offering local expertise, to maximize return on investment."

The overall firm already tops **The National Multi-Housing Council's** 2011 list of Top 50 Apartment Managers. In recent months, the firm's growth in the Northeast and Mid-Atlantic has shown unprecedented momentum:

- The number of apartment communities under management has increased by half – with a dramatic increase of 51% – to a total of 46. The number of units increased 5,594 to a total of 16,452.
- The increases include new management agreements for communities in a number of urban and suburban areas including Boston, Massachusetts; Philadelphia, Pennsylvania; Prince George County, Laurel and Columbia, Maryland; Washington, D.C.; and Williamsburg, Ashburn and Gainesville, Virginia.
- The Northeast regional office has hired and relocated nine key management employees, and will soon move to a modern 7,000 sq ft. office, to accommodate its explosive growth.

"Our strategic vision is to be the premier management company within the Washington D.C. Metropolitan area and to further expand our growing presence within the highly-competitive Philadelphia, New York City and Boston Metropolitan areas," said Debbie Webre, Senior Managing Director for the Northeast. "Greystar is positioned to have a long-term presence in the Northeast."

The expansion includes two new acquisitions: the firm purchased **The Aventine Fort Totten**, in Washington, D.C. for \$55 million in March; it also closed on **The Warwick** for \$65.1 million in Silver Spring, Maryland in August.

The Aventine Fort Totten is a new garden-style community with 308 studio, one- and two-bedroom apartments, as well as 5,000 square feet of retail space. The Fort Totten Metro Station is right next door, offering an easy commute into Washington. Modern amenities include a pool and sundeck, business center, game room, lounge and 24-hour fitness center. Each apartment has a full-sized washer and dryer, natural wood cabinetry and high ceilings. Select units have upgraded appliances, countertops and flooring. The Warwick, a 397-unit high-rise, offers studio, one-, two- and three bedroom apartment homes. Its proximity to major interstates offers easy access to employment, recreation and entertainment destinations throughout the D.C. Metro area. The community, which has excellent amenities and balcony

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views, will soon be offering newly-renovated apartments, in addition to an impressive remodeling of the entrance lobby, corridors and surrounding landscaping.

"Silver Spring is one of the most sought-after submarkets by renters in the D.C. Metro area," Sheehan added. "The Warwick will offer our residents spacious living with all of the conveniences, entertainment and enjoyment of downtown Silver Spring and D.C." Greystar is also pursuing the possibility of developing new multifamily communities in the Northeast region. Announcements on that are expected within the coming months.

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, C., Greystar manages over 180,000 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.

Media Contact:

Terri Thornton, Thornton Communications
Terri@TerriThornton.com
(404) 932-4347

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