

**GREYSTAR AND THE CARLYLE GROUP TO DEVELOP 288-UNIT
LUXURY APARTMENT COMMUNITY IN WOODBRIDGE, VA**

Joint Venture Acquires 9-Acre Site One Mile from I-95 and Potomac Mills

Greystar and The Carlyle Group announced today that they have formed a joint venture that will develop a 288-unit Class A luxury apartment community in Woodbridge, Virginia on a newly purchased 9-acre undeveloped site. The new apartment community, called Potomac Heights, will be located on Jefferson Davis Highway (Route 1), less than a mile from I-95 and the Potomac Mills Mall. Completion is scheduled for summer 2013.

“Potomac Heights is ideally situated in East Prince William County with convenient access to major employment centers and area shopping,” said Brandon Henry, Managing Director of Development for Greystar. “The apartment community will provide a luxury suburban lifestyle with an easy commute for residents who work in the DC Metro or at the two area military bases, Fort Belvoir and Quantico.”

Potomac Heights will offer spacious one-bedroom and two-bedroom apartments with some of the highest-end features and finishes available in the local market. The apartments will feature 9-foot ceilings, large balconies, garden tubs, washers and dryers in every floor plan and kitchen islands in select units. Luxury finishes will include granite countertops, stainless steel appliances, 42-inch upper wood cabinets, and ceramic tile. The apartment community will feature a 5,000 square foot club house with a large fitness center, resort-style pool, Wi-Fi access, business center, and outdoor cooking areas.

Conveniently located less than a mile from the Potomac Mills Mall, residents will be able to enjoy great shopping and fine dining. The Potomac Mills Mall is the largest single-floor mall in Virginia with over 220 retail stores, 25 restaurants and an 18-screen movie theater.

Carlyle Vice President Adam Buchwald, said, “This is a great location in a growing market. We see rising demand for luxury rentals and are pleased to partner with Greystar on this exciting project.”

Bank of America is providing the construction financing for the new apartment community.

About Greystar

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, SC, 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.

About The Carlyle Group

The Carlyle Group is a global alternative asset manager with \$147 billion of assets under management in 89 active funds and 52 fund of fund vehicles as of December 31, 2011. Carlyle invests across four segments – Corporate Private Equity, Real Assets, Global Market Strategies and Fund of Funds Solutions – in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has developed expertise in various industries, including: aerospace, defense & government services, consumer & retail, energy, financial services, healthcare, industrial, technology & business services, telecommunications & media and transportation. The Carlyle Group employs approximately 1,300 people in 33 offices across six continents.

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