

GREYSTAR REAL ESTATE PARTNERS

TO BUILD GARDEN APARTMENTS IN DURHAM, NORTH CAROLINA

DURHAM, NC - Greystar Real Estate Partners recently broke ground on a 24.6-acre site in the Brightleaf Master Planned community, located between downtown Durham and downtown Raleigh, for construction of a 328-unit, three-story upscale garden apartment community. The apartments are being designed to National Green Building Certification standards.

The heavily wooded site is located off of Highway 70, just 3 miles north of the Research Triangle Park (RTP). Research Triangle Park is situated in the center of the Triangle Region, anchored by three major research and development universities: Duke University in Durham, University of North Carolina at Chapel Hill, and NC State University in Raleigh. RTP is home to over 170 research and development companies employing over 40,000 people and approximately 10,000 contract workers and serves as the catalyst for the entire Raleigh metro economy. The metro population grew by a PPR54 best 2.5% during the year ending in June 2010 and is poised to continue to grow over the next several years as the diverse economy and affordable lifestyle attract young professionals and university students.

“This is an exceptionally well located site in close proximity to the RTP, one of the most successful research parks in the nation,” said Scott Wise, Executive Director of Greystar Real Estate Partners. “The Triangle’s strong employment base, population growth and Greystar’s local development and management expertise combine to present an excellent investment opportunity. Our future residents, will be just 5 miles from Raleigh-Durham International Airport and enjoy access to over 700,000 SF of retail in the affluent Brier Creek just 3 miles from the project.”

The community will feature rough-sawn cedar, stone and hardi-plank exteriors. Detached garages will be available for rent. The one- and two-bedroom apartments will include 9-foot ceilings on the first and second floors, and 10-foot ceilings in third floor units. Unit mix is 59% one-bedrooms (3 floor plan options) and 41% two-bedrooms (2 floor plan options) at an average of 912 NRSF per apartment.

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Apartments range from 716 NRSF to 1,213 NRSF. Interior features will be comprised of the following: faux granite countertops in kitchens and bathrooms, 42" cabinets, vinyl wood plank and carpet on floors, ceiling fans in living rooms and bedrooms, garden tubs in bathrooms with separate showers in some units, radius corners and crown molding, and computer niches or desks in each apartment. Black appliances will be utilized in kitchens, including refrigerators, dishwashers and over-range microwaves. The two-bedroom apartments will have side-by-side refrigerators. Full-size washers and dryers will be included in all apartments. Residents will enjoy on-site amenities such as 8,000-square-foot clubhouse, resort-style pool with cabana, fitness center, lounge, tanning room, cyber café and a dog park.

The project has been designed by Meeks + Partners Architects and Greystar Development & Construction, L.P. will perform as general contractor. Construction began in May 2011 and the community is anticipated to open in the spring of 2012.

Greystar Real Estate Partners 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 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.

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