



IN THE NEWS

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ARA Announces Sale of 335-Unit, Mid-Rise, Core Asset in South Austin, TX

Class A Community Known as “Tree” Sought After by Private and Institutional Investors Alike

Austin, TX (December 1, 2014) — Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, is pleased to announce the sale of Tree, a 335-unit, class A community located in trendy South Austin.

ARA Austin-based Principal, Pat Jones, represented the seller, Greystar, based in Charleston, South Carolina, and The Carlyle Group, based in Washington D.C., in the transaction. The asset was acquired by a private Canadian investment group. “Tree was sought after by institutional and private investors seeking a core investment opportunity,” said Pat Jones. “Investors were drawn to the outstanding South Austin location, the excellent area demographics, and the luxury class A product finishes.”

Constructed in 2014, Tree is a contemporary, mid-rise community offering residents a sophisticated, yet casual living environment. Tree consists of one-, and two-bedroom floor plans as well as a five-story concrete garage. The community features above market amenities including a resort-class swimming pool and private cabana areas with lounge beds, and a state-of-the-art fitness center and cardio studio equipped with iPod docking stations.

and TVs; the outdoor living area includes ping pong tables, a bocce ball court, a meditation fountain, a hammock retreat, and an outdoor kitchen with prep counters, drink troughs and barbecue grills. The highly amenitized core asset sits on top of 4,900 square feet of ground floor retail fronting South 1st Street with 2,500 square feet leased to Porter Ale House Gastropub. The unique South Austin community offers residents an urban lifestyle surrounded by historic live oak trees and walking trails.

Tree also sits just three miles from Austin's Central Business District which offers 173,363 jobs within a five mile radius. Nearby employers include Cirrus Logic, Facebook, SolarWinds, St. David's Hospital (252 beds), and the State of Texas government, as well as St. Edwards University, (5,300 enrollment), and The University of Texas, (52,000 enrollment). Strong demographics are present as the average household income within a five mile radius is \$62,961. In addition, Tree is located in an prime urban infill location in a bohemian area defined by hip bars/ restaurants and boutique shopping. Popular South 1st Street restaurants include Sway, Elizabeth, Polvos, Lenoir and Freddie's Place. Nearby concert venues include the ACL Moody Theater, Continental Club, Hills Café, and the Elephant Room, just to name a few.

Tree is situated next to Highway 290, allowing residents easy access to Mopac 1 and IH-35, which is especially important to Austin's many reverse commuters. "With its outstanding location, Tree was a major attraction to investors looking to capitalize on the continuous growth in trendy South Austin," said Pat Jones.

At the time of sale the property was 94% leased.

To schedule an interview with an ARA executive regarding this transaction or for more information about ARA, nationally please contact Lisa Robinson at lrobinson@ARAusacom, 404.990.4900 or Amy Morris at amorris@ARAusacom, 404.990.4902; locally, Allison Blount, at ablount@ARAusacom or 512.637.1229.

About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$203 billion of assets under management across 129 funds and 141 fund of funds vehicles as of September 30, 2014. Carlyle's purpose is to invest wisely and create value on behalf of its investors, many of whom are public pensions. Carlyle invests across four segments – Corporate Private Equity, Real Assets, Global Market Strategies and Solutions – in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has expertise in various

industries, including: aerospace, defense & government services, consumer & retail, energy, financial services, healthcare, industrial, real estate, technology & business services, telecommunications & media and transportation. The Carlyle Group employs 1,700 people in 40 offices across six continents.

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About ARA

Atlanta-headquartered ARA is the largest privately held, full-service investment advisory firm in the nation that focuses exclusively on the brokerage, financing and capital sourcing of multihousing properties including conventional, affordable, distressed assets, notes sales, seniors, student & manufactured housing and multihousing land. ARA is comprised of the country's top investment professionals who leverage a unique and fully integrated cooperative business platform of shared information, relationships and technology driven solutions. ARA's unified enterprise approach ensures that clients are delivered the broadest asset exposure, effective matching of buyers and sellers, and the shortest transaction timeframes in the industry. The combination of resources, unparalleled market expertise and nationwide presence in the multihousing marketplace has resulted in an annual production volume of more than \$10.2 billion in real estate transactions in 2013. For detailed information on ARA's extensive multihousing investment services, visit www.arausa.com.