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**The Pradium Group Completes \$53 Million Sale
of Lincoln Shores Apartments in Tampa/St. Petersburg, FL**

Value-Add Strategy Unlocks Value at 631-Unit Multifamily Complex

New York, NY – August 11, 2014 – The Praedium Group, a New York City-based national real estate investment firm and Greystar Real Estate, have finalized the sale of Lincoln Shores Apartments in Tampa/St. Petersburg, Florida. The Fund acquired the 631-unit property in January 2010 for \$24.2 million and sold the asset in July of this year for \$53 million.

Praedium and Greystar were successful in their efforts to reposition an underperforming asset through a targeted capital improvement campaign that included interior and exterior upgrades. In addition, the property's amenity base was repositioned as well.

Mark Lippmann, Managing Director of The Praedium Group said, "The sale of Lincoln Shores demonstrates our investment strategy of identifying and purchasing high-quality assets, located in growth markets and then repositioning the property through a targeted capital improvement campaign." Mr. Lippmann continued, "We currently own more than 2,100 units in Florida and are developing an additional 370 units. We continue to see strong demand drivers particularly in the Tampa/St. Petersburg market, and are actively investing in the Florida markets."

Built in 1984, Lincoln Shores is a 52-acre, garden-style apartment complex comprised of 631-units, divided among 50 two-story buildings. The residential complex also includes a clubhouse/management office building and an enclosed structure containing 11 one-car garages. Among the many amenities at the community are three resort style pools, lighted tennis courts, four racquetball courts, a full basketball court, a sand-beach volleyball area, and a state-of-the-art fitness center. The property is surrounded by a protected wetland and is on a 14-acre lake that offers direct access to Tampa Bay. Apartment homes feature fully-equipped kitchens with modern appliance packages, private screened-in patios and balconies, floor-to-ceiling windows and walk-in closets, in addition to water views and vaulted ceilings in select units.

"In our partnership with Praedium, we took advantage of the opportunity to acquire a superbly located asset in one of the region's best submarkets at an extremely attractive basis when apartment values were depressed," said Mark Hafner, Senior Managing Director of Greystar. "In implementing our operational and capital improvements, we were able to increase NOI during our ownership of the asset."

About The Praedium Group

The Praedium Group is a privately-held real estate investment firm focusing on under-performing and under-valued assets throughout the United States. The Praedium Group was formed in 1991 and since inception has completed over 350 transactions representing approximately \$9.5 billion of capital, including 70,000 multifamily units and 43.5 million square feet of commercial space. Over the past 23 years, The Praedium Group has sponsored a series of eight private equity funds. The commingled funds by The Praedium Group have attracted investors that include public and corporate pension funds, financial institutions, insurance companies, foundations and endowments. For more information, please visit www.praediumgroup.com.

About Greystar

Greystar is a fully integrated real estate company offering expertise in investment management, development, and property management of residential properties globally. Headquartered in Charleston, South Carolina with offices in the United States, United Kingdom, and Mexico, Greystar is the largest operator of apartments in the United States, managing approximately 385,000 units in over 135 markets. Greystar also has a robust institutional investment management platform with over \$8.4 billion in assets under management including \$2.4B of developments underway. Greystar was founded by Bob Faith in 1993 with the intent to become a provider of world class service in the rental residential real estate business. To learn more about Greystar, visit www.greystar.com.