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For Immediate Release

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**The Praedium Group and Carter-Haston Acquire
Edgewater Plantation in Mount Pleasant, SC for \$42.68 Mln**

Purchase in One of the Country's Strongest Metropolitan Areas

New York – July 31, 2012 – The Praedium Group, a national real estate investment firm and Carter-Haston Real Estate Services, a Nashville, TN-based real estate asset/property management company, acquired the 360-unit multifamily complex Edgewater Plantation in Mount Pleasant, SC for \$42.68 million.

“The acquisition of Edgewater provided us with the opportunity to own a Class A asset in a highly sought-after submarket of Charleston, SC,” said Mark Lippmann, Managing Director of The Praedium Group. “Charleston is an attractive multifamily market due to its dynamic job growth, the high cost of single family homes, and some of the best public schools in the state. Charleston benefits from a strong economic base in the shipping, manufacturing, military, and tourism sectors. Edgewater Plantation was a rare opportunity to acquire an underperforming Class A asset due to the prior ownership’s abandoning of their condo-conversion strategy as a result of the Financial Crisis.”

Constructed in 2001, Edgewater Plantation boasts an average unit size of 1,032 square feet. The complex provides a number of impressive amenities including a 3,500 square-foot clubhouse, which will be expanded and redesigned as part of an overall amenity upgrade. The swimming pool is surrounded by palm trees and landscaping, with views of the Wando River, Charleston Harbor, and marshes. The western portion of Edgewater Plantation has a sports activity center, featuring a sand volleyball court, a playground and tennis courts surrounding a screened picnic pavilion.

Carter-Haston Real Estate Services will serve as the on-site property management company for Edgewater, bringing more than two decades of hands-on management experience to the property. “Edgewater Plantation is ideally set in one of the most picturesque locations in Charleston offering amazing views of the local marshlands. Our plan is to reposition this asset through upgrades to the unit interiors, exteriors and clubhouse, and reintroduce the asset to the market as a compelling value proposition for Class A renters” noted Marc Carter, president of Carter-Haston Real Estate Services.

Randal Howard of the Washington, DC-based brokerage firm Moran & Company represented the seller.

As part of its ongoing investment strategy, Praedium continues to asset manage the properties within its existing portfolio, while also actively identifying and acquiring assets throughout the

country through The Praedium Fund VII, L.P., a \$900 million real estate private equity fund with purchasing power in excess of \$2 billion.

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 300 transactions representing \$9.0 billion of capital, including 70,000 multifamily units and 42 million square feet of commercial space. Over the past 21 years, The Praedium Group has sponsored a series of seven private equity funds, as well as several separate investment vehicles. The commingled funds and separate accounts sponsored 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 Carter-Haston

Carter-Haston was founded in 1987 with affiliates tracing their roots to 1984. Carter-Haston manages and consults in all phases of multi-family development, acquisition, operations management and ownership. Since its inception in 1987, Carter-Haston has acquired 59 communities totaling more than 11,000 units with a market value exceeding \$670 million. The Company's partnerships own and operate 35 multifamily communities comprised of approximately 6,500 units located in Georgia, South Carolina, North Carolina, Tennessee, Alabama, Florida and Missouri. These communities have an estimated market value exceeding \$380 million. Carter-Haston's management team is comprised of 17 professionals that are responsible for operations management and an on-site support staff that exceeds 180 team members. This group is responsible for the daily leasing, marketing, maintenance and care of the properties. Carter-Haston's home office is in Nashville, Tennessee and they maintain regional offices in Atlanta, Georgia; Tampa, Florida; Columbia, South Carolina; and Charlotte, North Carolina.