

**FROM: AION PARTNERS  
11 East 44<sup>th</sup> Street – Suite 1000  
New York, NY 10017**

**CONTACT: Great Ink – 212-741-2977  
Roxanne Donovan/Eric Gerard**

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**AION PARTNERS AND THE CARLYLE GROUP ACQUIRE  
PRIME DC-AREA MULTIFAMILY COMPLEX  
IN \$93 MILLION OFF-MARKET TRANSACTION**

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**New Buyers Plan \$9.5 Million Capital Improvement Program  
At 570-Unit Apartment Complex in Northern Virginia**

**(Washington, DC – June 7, 2011)** - Real estate private equity company AION Partners and global alternative asset manager The Carlyle Group today announced the acquisition of a 570-unit mid-rise apartment complex in the robust rental housing market of Alexandria, VA, for \$93 million.

Built in 1964 and 1974 as the Belle Haven Towers Apartments, the property enjoys a core location along the western side of Route 1 (6034 Richmond Highway), approximately one mile south of the Capital Beltway and Old Town Alexandria – and just seven miles south of the Central Business District of Washington, DC. It is currently 96% occupied.

Cityside Huntington Metro, as the property is now known, will immediately begin a \$9.5 million capital improvement program to modernize the grounds, common areas and individual apartments. AION and Carlyle have selected The Bainbridge Companies as the new property manager.

“We are delighted to expand our portfolio of multifamily assets with Cityside Huntington Metro,” said AION Partners Principal Michael Betancourt. “The excellent location and quality of original construction makes it an attractive investment for AION Partners, allowing us to utilize our hands-on asset management expertise to execute on the capital improvement program, improve the lifestyle of current and future residents and enhance the property’s value.”

“We are pleased to partner with AION on this investment. Long-term residential housing fundamentals are strong in the DC metropolitan area and we believe this prime property will be a solid investment,” said Chip Lippman, Carlyle Managing Director.

AION Partners, which owns more than 2,000 units of multifamily housing nationally, originated this off-market deal with the asset’s original development group. “Our knowledge of the market and asset class enabled us to move quickly to understand and satisfy the needs of the seller,” Mr. Betancourt said.

Equity for the transaction comes from AION Partners and Carlyle Realty Partners VI, a fund that makes opportunistic real estate investments in North America.

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### **About AION Partners**

AION Partners is an owner and operator of real estate investments in the US with a primary focus on office and residential properties. Led by Michael Betancourt and Siraj Dadabhoy, AION's team collectively has extensive experience in property acquisition, management and redevelopment. AION and its affiliates currently own and manage over 2,000 apartment units and over 1.3 million square feet of office, retail and mixed use properties nationwide. More information is available at [www.aionpartners.com](http://www.aionpartners.com)

### **About The Carlyle Group**

The Carlyle Group is a global alternative asset manager with \$106.7 billion of assets under management committed to 84 funds as of December 31, 2010. Carlyle invests across three asset classes - corporate private equity, real assets and global market strategies - in Africa, Asia, Australia, Europe, North America and South America focusing on aerospace & defense, consumer & retail, energy & power, financial services, healthcare, industrial, infrastructure, technology & business services, telecommunications & media and transportation. Since 1987, the firm has invested \$68.7 billion of equity in 1,035 transactions. The Carlyle Group employs more than 990 people in 19 countries. Web: [www.carlyle.com](http://www.carlyle.com); Case Studies: [www.carlylegroupcreatesvalue.com](http://www.carlylegroupcreatesvalue.com); Video: [www.youtube.com/OneCarlyle](http://www.youtube.com/OneCarlyle)

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