

News Release



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Carter Pursuing \$500 Million in Development, Investments

*Firm's Focus Centers on Multifamily, Student Housing Projects and
Office Investments*

ATLANTA (Dec. 8, 2011) – With the sale of its brokerage and property management groups complete, Carter is focusing on new investment and development opportunities as well as growing its program management and strategic consulting groups.

Moving forward, Carter will leverage its 54-year-old brand to create value through its strong relationships. Specifically, Carter is focusing its efforts on the:

- Development of mixed-use and for-rent multifamily projects in urban infill locations.
- Equity development of student housing.
- Acquisition of opportunistic and value-add investments in office.
- Growing its well-established project management and strategic consulting businesses.

The firm's more than 100 high-caliber associates will serve clients using a high-performance team-based approach that results in delivering maximum value for our clients and investors. This approach allows Carter to leverage the firm's strong expertise and deep knowledge base in a wide variety of markets and product types.

"The sale of our brokerage services and property management businesses marks a milestone for Carter," Chairman and CEO Bob Peterson said. "This transaction was a major step for us in executing our strategy to narrow Carter's focus on building high-quality projects, investing in real estate and providing strategic solutions to our clients." Carter's development business expects new opportunities to emerge as corporate and educational development begins to rebound. Carter is the No. 3 commercial developer in the United States, as ranked by National Real Estate Investor, and currently is overseeing The Banks, one of the largest mixed-use projects in the Midwest. Carter is master developer of The Banks, a \$600 million development on the Ohio River in Downtown Cincinnati, OH. Late last month, Carter announced plans to double the size

of the retail and multifamily components along with new marketing efforts for the proposed office component.

In the K-12 education realm, Carter is currently overseeing a \$107 million public school building program in Enid, Okla.

The firm's Interiors group continues to be a leading third-party provider to top law and financial firms and grown its business well beyond Atlanta. The Interiors group currently has more than 500,000 square feet under construction for clients such as AT&T, RockTenn and Starwood Vacation Ownership.

Carter's Higher Education and Campus Innovation team is currently leading a \$100 million program at the University of Louisiana Lafayette that comprises 2,000 beds and 900 structured parking spaces.

"Our 54-year history of development across the Southeast and beyond positions Carter to take full advantage of new development opportunities," said Carter President Scott Taylor. "Our Development group is well positioned when it comes to developing and building out corporate, institutional and educational buildings and facilities."

Carter's Investments group is actively seeking new opportunities across the country. Vice Chairman Jim Shelton, who leads Carter's Investments group, said he expects to see more high-quality assets to come to the market at distressed prices. Carter recently invested in City Federal condominiums in Birmingham, Ala., and Valencia condominiums in Ponte Vedra, Fla., and played a key role on Piedmont Office Realty Trust's acquisition of The Medici office building in Atlanta.

The firm also serves as a service provider to Carter Validus Mission Critical REIT, which is focused on acquiring mission critical facilities such as data centers and healthcare facilities. John Carter, a Carter vice chairman, serves as CEO of Carter Validus Mission Critical REIT.

In other areas, Carter's strategic consulting group has performed advisory assignments for seven major clients in 2011 alone. Carter will continue to deliver high-quality service and results from its asset management division, which oversees more than \$2.5 billion of third-party and Carter-owned properties.

"Moving forward, you will see Carter aggressively leveraging our thought leadership and experience to pursue and participate in high-quality developments and investments on behalf of our firm and our clients," Carter's Peterson said. "We will do this while continuing to build on our core values of integrity, commitment and excellence."

About Carter

Founded in 1958, Carter is one of the country's leading real estate development, investment, and advisory firms. The firm has headquarters in Atlanta and operations across the country. Carter focuses on development of mixed-use and multifamily projects in urban infill locations, equity development of student housing, acquisition of opportunistic office, project management and strategic consulting. Carter's high-caliber associates create value for clients using a team-based approach that leverages strong expertise and a deep knowledge base in a wide variety of markets. Carter is the country's third-largest commercial developer, according to National Real Estate Investor, with strong higher education, k-12, interiors, and corporate specialty practices. Carter also focuses on value-add real estate investment opportunities, currently overseeing a \$550 million portfolio. Carter's asset management division manages more than \$2.5 billion of third-party and Carter-owned assets. Its strategic consulting practice provides clients with customized real estate solutions. As it has for 54 years, Carter will continue to build on the firm's core values of integrity, commitment and excellence and strive for a culture based on trust and candor. For additional information on Carter, please visit <http://www.carterusa.com>.

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