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Consumers Determine True Market Value for Luxury Oceanfront Condominiums in Cape May County as The Carlyle Group and Accelerated Marketing Partners Sell \$15 Million of Real Estate at Auction for Homes at The Grand at Diamond Beach

- Following Auction, The Carlyle Group Re-Launches Conventional Sales Program, Re-Setting Pricing Based on July 10 Auction Outcome -

Diamond Beach, N.J. (July 12, 2011) – Global alternative asset manager The Carlyle Group, together with Accelerated Marketing Partners (AMP), brought primary and secondary homebuyers off the sidelines and demonstrated a strong market demand for resort-style homes on the Jersey Shore. At the July 10 auction for 18 oceanfront condominiums at The Grand at Diamond Beach, 26 homes sold, generating nearly \$15 million worth of real estate sales in one day. Sunday's auction event enabled consumers to determine current value for the luxury condominiums following a recession-driven disequilibrium in pricing in the national housing market.

"Through The Grand at Diamond Beach auction, The Carlyle Group bridged the gap that existed between buyers and sellers, which could have deterred otherwise motivated purchasers," said Jon Gollinger, East Coast CEO and Co-Founder of Accelerated Marketing Partners. "The auction's results support the fact that consumers are still interested in owning oceanfront property but want to feel confident about what they're paying and about the quality of what they're buying into."

Pricing for the remaining homes at the 12-story condominium property in Cape May County, New Jersey, will now be reset to reflect values established by the market on auction day. Minimum reserves for the 18 residences that were available at Sunday's auction event started from \$315,000, and were up to 60 percent below summer 2010 listing prices.

"The auction conducted by Accelerated Marketing Partners helped us understand the value of these homes, and provided further insight into the current state of the luxury condo market," said Scott Jenkins, Vice President of The Carlyle Group, the owner of The Grand at Diamond Beach, "We intend to use this experience to re-launch traditional sales at the building. We remain thoroughly committed to managing all aspects of The Grand at Diamond Beach and seeing the building through to full occupancy."

AMP conducted a practice session the night before the auction, where potential buyers learned how to bid and were taught the relationship between auctioneer and prospective buyer. All bidders were required to register ahead of time, at which point they were invited to meet with on-site lenders and to thoroughly inspect and tour the residences before bidding at the auction.

Located in Cape May County, New Jersey's Lower Township, homeowners at The Grand at Diamond Beach enjoy access to a 330-foot privately owned beach and a oceanfront swim area, complete with an infinity pool and sprawling, hardwood sundeck furnished by Janus et Cie. There is also a spa tub and separate children's pool. The development also features a community room, complete with indoor and outdoor furniture and grilling stations, as well as a fitness center with LifeFitness® equipment, his-and-hers locker rooms and massage treatment rooms. An activity center for adults and children features a large flat-panel television with surround sound, fully automated entertainment system, Crosley CD Jukebox with iPod dock, pool table and gaming systems. On-site concierge services and security personnel are available to homeowners as well.

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Well-appointed residences at the 125-unit property are available for immediate occupancy. All are complete with imported Brazilian maple or oak hardwood flooring, New Zealand wool carpeting, walk-in closets and private laundry rooms with full-size washers/dryers. Most homes feature flexible den spaces that may be converted into a guest room; doors to these spaces are made with opaque glass to allow natural light to be let in while still maintaining privacy. All residences are accompanied by a storage facility and up to two parking spaces. Keller Williams Oceanside Realty is the Broker of Record for The Grand at Diamond Beach and financing will be available for qualified buyers through MetLife.

The Grand at Diamond Beach is within close proximity to a wide range of year-round cultural and recreational attractions, including some of South Jersey's best shopping, restaurants and entertainment venues. The Grand is also just 15 minutes from the highly regarded Cape May National Club, a golf course surrounding a 50-acre private bird sanctuary. Other nearby courses include the Avalon Golf Club and Stone Harbor Golf Club. With the open Atlantic on one side and the protected waters of Delaware Bay on the other, Diamond Beach can be reached from Philadelphia, Manhattan and Washington, D.C. in less than a few hours.

For more information on The Grand at Diamond Beach please visit TheGrandatDiamondBeach.com or call 866-383-0310.

Accelerated Marketing Partners (AMP)

Accelerated Marketing Partners, a national full-service residential real estate firm with offices in Boston, San Francisco and Irvine, Calif., specializes in the development and implementation of both accelerated and conventional marketing and sales programs. The company has brought together the industry's most seasoned professionals with decades of experience providing strategic marketing solutions for residential real estate developments nationwide. Accelerated Marketing Partners offers comprehensive integrated services including detailed marketing analysis, management of on-site sales initiatives and accelerated marketing campaign development and implementation. www.acceleratedmp.com.

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 segments - 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. The Carlyle Group employs more than 990 people in 19 countries. www.carlyle.com.

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