

18 Oceanfront Residences at The Grand at Diamond Beach, The Carlyle Group's Resort-Style Condominium in Cape May County, to be Auctioned July 10th

-Accelerated Marketing Partners to Conduct Sale to Determine True Value and Re-Set Prices at The Grand Following Disequilibrium in the National Housing Market-



Diamond Beach, N.J. – Global alternative asset manager The Carlyle Group, together with Accelerated Marketing Partners (AMP), announced today on July 10th, 18 oceanfront residences will be auctioned for The Grand at Diamond Beach, a luxurious 12-story, resort-style condominium property in Cape May County, New Jersey. This sale offers primary and secondary homebuyers a rare opportunity to purchase two- and three-bedroom residences in a full-service, amenity rich development for up to 60 percent below summer 2010 list prices. The auction will help determine true value and re-set prices caused by a supply-demand disequilibrium in the national housing market following the recession.

Residences available at the auction range in size from approximately 1,822 square feet to more than 2,235 square feet, and all feature expansive water views, large private verandas and designer-selected finishes. Minimum reserves for the homes start from just \$315,000, and all winning bidders will receive a storage facility and two parking spaces. All homeowners have access to an array of amenities, including a privately owned beach, fitness center and beachfront infinity pool with spa.

The Grand at Diamond Beach auction event will be held at 1:00 p.m. on Sun., July 10th at The Water Club at Borgata, located at One Renaissance Way in Atlantic City. There will be no hidden reserves and no buyer's premiums. Advance registration is required, and financing is available for qualified buyers. Winning bidders will be able to settle and move in during the 2011 summer season. The on-site auction information center and model residences are open daily through July 9th, from 1:00 p.m. to 6:00 p.m., at 9601 Atlantic Ave. in Diamond Beach, N.J. Additional information is available at TheGrandAuction.com.

"The Grand at Diamond Beach auction is a great opportunity for buyers to purchase into one of the most high-end quality properties on the eastern seaboard at price points that were previously unavailable," said Jon Gollinger, East Coast CEO and Co-Founder of Accelerated Marketing Partners. "There is disequilibrium in the South Jersey market, particularly in the luxury sector. To bring transparency to buyers and sellers, The Carlyle Group will empower consumers to determine what they are comfortable paying for beachfront residences."

Scott Jenkins, Vice President of The Carlyle Group, the owner of The Grand at Diamond Beach, added, "The Grand at Diamond Beach is a remarkable project. From design to construction to the current sales process, we've had one goal: to deliver the highest quality to our current and future residents."

Jenkins continued, "However, because of a correction in the national housing market, accurate pricing for The Grand at Diamond Beach is unclear. Auctioning a limited number of residences will allow the market to determine true value. After the auction, we will return to our traditional sales program better informed, and continue to manage all aspects of The Grand with the same level of responsibility and commitment until the final residence is sold. We thank our existing homeowners for their patience during this process and look forward to welcoming new homeowners to The Grand."

The 18 residences available at auction and ready for immediate occupancy include:

- **2 two-bedroom-plus-den**, two-bath homes that are approximately 1,822 square feet. Both have minimum bids of \$315,000, up to 58 percent below summer 2010 list prices, which were as high as \$749,000.
- **15 two-bedroom-plus-den**, 2.5-bath homes ranging in size from approximately 1,856 square feet to 2,075 square feet. Minimum bids range from \$330,000 to \$410,000, up to 60 percent below summer 2010 list prices, which were as high as \$894,000.
- **1 three-bedroom-plus-den**, three-bath home that is approximately 2,235 square feet and has a minimum bid of \$980,000, which is 40 percent below its summer 2010 list price of \$1.631 million. The home holds a 180-degree shoreline view, as well as a rare oceanfront corner view in the master bedroom from which one can see all the way up the coastline.

The well-appointed residences 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.

Homeowners at the 125-unit property enjoy access to a 330-foot privately owned beach and an infinity pool with sprawling hardwood sundeck furnished by Janus et Cie. There is also a spa tub and separate children's pool. The Grand at Diamond Beach also has 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.

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, please visit TheGrandAuction.com or call 888-458-4129.

