

## **Edward Andrews Homes Forms Joint Venture with The Carlyle Group**

ATLANTA, GA and WASHINGTON, DC, October 23, 2013 - Edward Andrews Homes (EAH), a single family homebuilder and land developer based in Atlanta, Georgia, has formed a strategic joint venture with the U.S. real estate arm of The Carlyle Group, a global alternative asset manager, to purchase and develop residential land as well as construct and sell single family homes in the \$300,000 to \$1,000,000 range.

EAH was formed in 2009 to take advantage of dislocation in Atlanta's residential real estate market. The newly-formed strategic venture with Carlyle allows EAH to acquire land and lots to continue to grow market share in the recovering Atlanta market, with potential for expansion to additional high-growth metros in the southeast. The venture expects to focus on high-income, supply-constrained submarkets on Atlanta's north side and making good use of the principals' zoning and development expertise. Owners Paul Corley and Todd Hager have 40 years of land development and homebuilding experience and have formed a team with some of the industry's top management talent.

The Carlyle Group, a global alternative asset manager with \$180 billion of assets under management, \$8 billion of which is dedicated to real estate in North America. Carlyle's U.S. real estate team makes opportunistic investments in major metropolitan markets, primarily in the residential, hotel, industrial, office, and retail sectors.

Rob Stuckey, Carlyle Managing Director and Head of the U.S. real estate team, said, "A lack of residential development financing has created an opportunity for a well-capitalized builder to acquire land and lots at attractive prices and invest in Atlanta's strong housing market. We are enthusiastic to partner with a company that has such a compelling business model and growth potential."

"We are excited about the partnership and believe that a strong capital partner will help EAH achieve the growth, innovation and value needed to become the premier builder in Atlanta," said Paul Corley.

Tony Avila of Builder Advisor Group served as financial advisor to Edward Andrews in connection with the transaction.

### **MEDIA Inquiries:**

#### **Edward Andrews Homes**

Paul Corley: (770) 541-5256, [p.corley@eahhomes.com](mailto:p.corley@eahhomes.com)

Caroline Simmel: (404) 932-8726, [c.simmel@eahhomes.com](mailto:c.simmel@eahhomes.com)

[www.edwardandrewshomes.com](http://www.edwardandrewshomes.com)

#### **The Carlyle Group**

Liz Gill: +1 (202) 729-5385, [Elizabeth.gill@carlyle.com](mailto:Elizabeth.gill@carlyle.com)

[www.carlyle.com](http://www.carlyle.com)