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The Carlyle Group Partners with Cameratta Properties to Enter the Residential Real-Estate Market

Residential and Commercial Projects to Substantially Contribute to the Development and Growth of Historic City of Fort Myers

Washington, DC and Cleveland, OH – The Carlyle Group, a global private equity firm, and Cameratta Properties, a leading real-estate development firm, announced today that they have joined forces to build High Point Place, a luxurious, waterfront condominium in Fort Myers, Florida. The two companies are also partnering on commercial viabilities on a twelve and a half acres site in downtown Fort Myers to build out the Edison Fort Plaza with high-end retailers and a major grocery chain.

“The High Point condos and Edison Fort Plaza are located in the historic City of Fort Myers, with excellent potential for both residential and commercial expansion,” said Rob Stuckey, a Managing Director with The Carlyle Group and Head of the U.S. Real Estate Team. “Working with Cameratta Properties has enabled us to explore a new opportunity. We have relied on their proven experience and track record.”

“We are pleased to partner with one of the largest private equity firms in the world to work with the City of Fort Myers and their Downtown Revitalization Plan designed by the renowned city planners, Duany Plater-Zyberk and Company,” said Joe Cameratta, CEO of Cameratta Properties.

Pending approval from the City of Fort Myers, the High Point Place project includes a fitness center, theatre room, community room, guest suites, pools and Jacuzzis on the water as well as a possible marina. The joint venture is in conversation with Wachovia and National City Bank to provide construction financing. Pre-construction reservations are anticipated to begin in the first quarter of 2004.

About Cameratta Properties

Cameratta Properties, L.P., is a leading full service real estate company, specializing in the acquisition, development and management of both residential and commercial real estate founded in Cleveland, Ohio. For information about Cameratta Properties visit our website at: www.camerattaproperties.com. For information about the pre-sales of High Point Place, please call Lisa Burns at: 1-800-238-5994.

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