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Bainbridge River Oaks Apartments Break Ground in Woodbridge, VA

Bethesda, MD/Woodbridge, VA (September 2011) – Bainbridge River Oaks Apartments, a 294-unit luxury apartment community, is now under construction in Woodbridge, Virginia near the thriving Ft. Belvoir military base. The development is a joint venture between [Starwood Capital Group Global](#), a privately-held global real estate investment firm, and The [Bainbridge Companies](#), a fully-integrated group of multifamily real estate companies.

“Bainbridge River Oaks will be right in between rapidly-growing Fort Belvoir, which will have a larger workforce than the Pentagon, and Quantico Marine base,” said Bainbridge Mid-Atlantic Regional Development Manager Neil Goradia. “It will provide much-needed high-quality housing in an extremely tight market. Research shows that the area is projected to grow more than 12% over a 15-year period,” Goradia added.

The 2005 Base Realignment and Closure Commission (BRAC) called for a \$4 billion expansion of Ft. Belvoir, which was already one of the largest employers in Fairfax County. The expansion adds more than 19,000 more workers to the base.

The new community is designed to have spectacular amenities including a swimming pool and sun deck as well as a clubhouse with a state-of-the-art fitness club, cyber café, billiards area and fully-equipped business lounge. Elevators will be available in some buildings.

Cline Design of Raleigh, North Carolina designed the Craftsman Style buildings, which feature exterior stone detailing. Kitchens in the one- and two-bedroom apartments will have stainless Energy Star appliances and granite-style countertops. Energy-efficient fixtures and lighting are planned as well, to keep utility costs low.

The first apartments are expected to be completed in the summer of 2012, with full completion planned for early 2013.

Earlier this year Starwood and Bainbridge embarked on another significant joint venture – the acquisition of 1,626 apartment units in Virginia and Maryland. Bainbridge also started construction this year on Bainbridge Bethesda, a new high-rise community in Bethesda, Maryland; and Campus Circle Tallahassee, a new luxury student housing community in Tallahassee, Florida.

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About Starwood Capital Group Global, LLC

Starwood Capital is a private, U.S.-based investment firm with a core focus on global real estate. Since the group's inception in 1991, the firm, through its various funds, has invested over \$10 billion of equity capital, representing \$28.6 billion in assets. Starwood Capital Group currently has \$18 billion of assets under management. Starwood Capital Group maintains offices in Greenwich, Atlanta, San Francisco, Washington, D.C., and affiliated office in London, Luxembourg, Paris Mumbai and Sao Paulo. Starwood Capital Group has invested in nearly every class of real estate on a global basis, including office, retail, residential, senior housing, golf, hotels, resorts and industrial assets. Starwood Capital Group and its affiliates have successfully executed an investment strategy that includes building enterprises around core real estate portfolios in both the private and public markets. Additional information about Starwood Capital can be found at www.starwoodcapital.com.

About The Bainbridge Companies

Founded in 1993, The Bainbridge Companies are a fully-integrated family of real estate companies engaged in the development, construction, management, acquisition and disposition of residential and commercial real estate. With more than 100 years of combined experience, the Bainbridge principles have developed, redeveloped, and/or repositioned more than 35,000 multifamily units. The firm's full service real estate platform includes asset and property management, leasing, sales, marketing, renovation, construction, and development. Based in Wellington, Florida, it also has offices in North Carolina, Atlanta and Bethesda, Maryland.

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