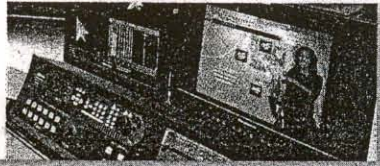


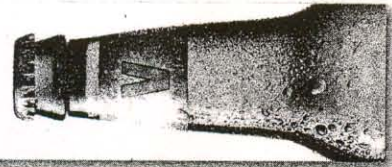
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College housing resists pullback

As projects languish, work starts on complex for Emory grad students.

By PAUL DONSKY
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At least one sector doesn't appear to have been affected by the real estate downturn: the higher education market.

Construction is set to begin soon on a 201-unit graduate student apartment complex just north of Emory University, next to the Sage Hill shopping center on Briarcliff Road.

The \$27 million project is a joint effort of Emory and Philadelphia-based builder Campus Apartments. Emory owns the property and is leasing it to Campus, which will design, build and manage the facility. The developer will cover the cost of construction.

College enrollment is surging across the country as the children of the baby boom generation flood classrooms. Private buildings and schools are scrambling to offer them places to sleep.

Last August, Georgia State University opened a \$168 million housing complex with room for 2,000 students, and the school has plans to build thousands of additional units over the next few years. Emory is building a new freshman housing

College: Real estate downturn? Not here

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complex on its main Druid Hills campus.

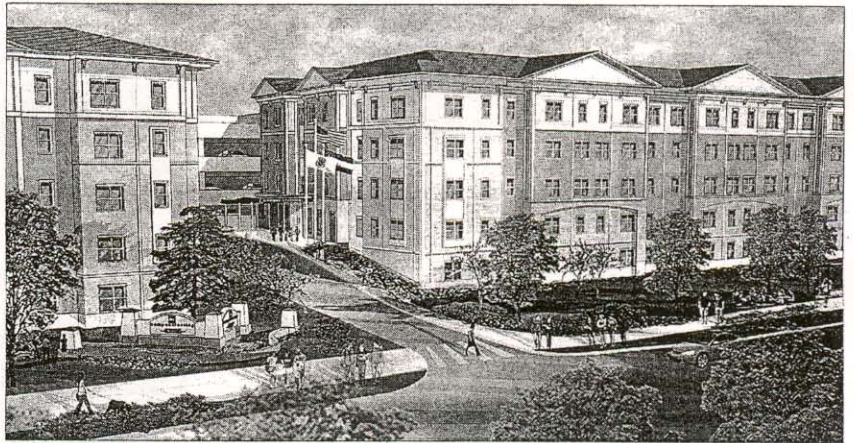
In contrast, a number of multifamily housing projects in Atlanta have been put on hold as developers wait for market conditions to improve.

The list includes high-profile projects such as One Museum Place, John Weiland's \$350 million condo and art gallery complex across the street from the High Museum, and the Premiere at Fox Plaza, a condo development near the Fox Theatre in Midtown.

"People say that college housing is recession-resistant," said Daniel Bernstein, senior vice president at Campus Apartments, which has been building housing in college areas for nearly 50 years. "You do have a population that is growing, and more and more people are turning college age."

Bernstein said student housing has become the "flavor of the month" among developers, but he stressed that it's not recession-proof.

"You still have to choose the right markets, and you have to design a project that is right for that particular market or your project will



An artist's rendering of the new 210-unit apartment complex for Emory graduate students just north of the main campus near the Sage Hill shopping center.

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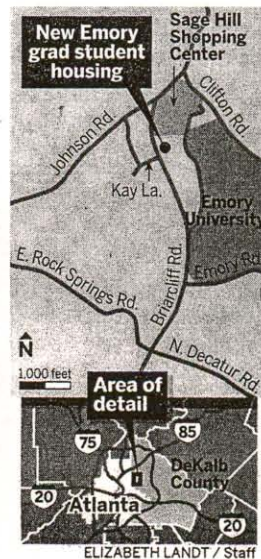
suffer," he said.

Campus Apartments officials said the Emory units will have high-end features such as large floor plans, private bathrooms for each bedroom and a landscaped courtyard with a swimming pool.

Rental rates have not been determined, but Bernstein said they would be at or below market. One-, two- and three-bedroom units will be available. Plans are to furnish the units with "designer-type" furniture including beds, nightstands, desks, chairs, sofas, coffee tables, entertainment centers and dining room tables.

Emory officials said they hoped to have the building ready for the start of the 2009-10 school year.

There's significant demand for graduate housing, said Mike Mandl, Emory's executive vice president for finance and administration, noting that Emory has



5,000 graduate students but housing for only 425.

Most students live off-

campus and drive to class — contributing to the notorious traffic problems that plague the Clifton Corridor area, which includes the Centers for Disease Control and Emory Hospital.

The graduate student housing complex should enable students to cut down on their driving, Mandl said. A shuttle bus will make regular stops to ferry students to the main campus, a little less than a mile away.

Also, sidewalks will be built along Briarcliff to connect the complex to nearby Sage Hill, which includes shops, restaurants and a Kroger supermarket.

Mandl said the school is trying to provide graduate students "the opportunity to take advantage of all the campus amenities and intellectual life associated with the university but not live on the campus amid undergraduates."

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