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Campus Apartments to develop graduate student housing project with Emory University

(Philadelphia, PA) March 11, 2008 – Campus Apartments, Inc. (www.campusapts.com) has entered into a partnership with Emory University to develop a \$27 million graduate student housing complex on University-owned land in Atlanta. The 398-bed, 201-unit building will provide Emory's graduate and professional students with a well-located, luxury product and will provide a much-needed venue for graduate housing.

"This solution will improve the university's graduate housing situation while meeting our goals of quality, sustainability and affordability," explained Daniel Bernstein, senior vice president and chief investment officer of Campus Apartments. "Partnering with us will allow Emory to achieve its strategic housing objectives while preserving its financial resources for other core missions."

Emory approached Campus Apartments as a potential partner for this project based largely on its reputation for successfully executing public-private partnerships. "This has been a partnership in the truest sense since its inception," said Mike Mandl, executive vice president for finance and administration at Emory University. "The team at Campus Apartments has been both flexible and creative in both the design of the complex and the structure of the deal. This complex will be a great addition to the Emory community and a very popular housing option for our graduate and professional students."

The project will be on Emory-owned land that is on long-term ground lease to Campus Apartments, which will privately finance, develop and operate the project. The building will consist of 1-, 2-, and 3-bedroom rental units and is scheduled for delivery for the beginning of the 2009 academic year.

About Campus Apartments

Campus Apartments, Inc., the oldest student housing company in the nation, is a leader in the development and management of student housing and related real estate. The company currently has over \$1 billion of assets under management, totaling more than 16,000 beds in 14 states. In addition to developing and acquiring for its private account, Campus Apartments provides turn key solutions for colleges and universities as well as other 3rd party accounts. For more information on Campus Apartments, please visit: www.campusapts.com.

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