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Campus Apartments adds to its portfolio with \$50M buys

Campus Apartments Inc., a Philadelphia developer and owner of student housing for colleges and universities that has a major stake in the University City market,



REAL ESTATE

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bought three properties totaling more than \$50 million, which expands its reach and boosts its portfolio. The properties are located near **Moravian College** in Bethlehem, **Rowan University** in Glassboro, N.J., and **North Carolina Central University** in Durham. The properties total 1,600 beds in 609 units.

The acquisitions hit on the three areas that Campus Apartments targets: rehabilitating promising historical properties, repositioning complexes and new development.

The company bought the former **Bethlehem Silk Mill**, a vacant 110,000-square-foot structure built in 1885 for \$15 million. It will provide off-campus student housing for students attending Moravian. It will have 77 apartments and 255 beds.

In South Jersey, it purchased **Audubon Ridge Apartments**, a 12-building complex with 328 units located a block from Rowan, for \$18 million. Campus Apartments will invest \$2 million in the complex, putting in new kitchens, bathrooms and other upgrades to the clubhouse and exterior.

In its first dip into North Carolina, the company bought **Campus Pointe** after the project stalled in midconstruction. The 27-acre apartment complex has 17 buildings located with 204 units. Campus Apartments bought the complex, valued at \$20 million, for \$9.45 million and will invest an additional \$6 million to finish the remaining construction.