



For immediate release

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Campus Apartments Launches \$58 Million Southern Expansion into Virginia and Georgia

Philadelphia, PA – May 30, 2007 – Campus Apartments, Inc. announces new property acquisitions in Georgia and Virginia totaling more than \$58 million. The acquisitions – a development site, a purpose-built student housing community, and a portfolio of urban scattered site properties – will serve the student and faculty populations of Virginia Commonwealth University, University of Georgia, and Georgia Southern University.

According to Campus Apartments' President and CEO David Adelman, the acquisitions illustrate "our strategic commitment to expanding our footprint within the Southeast region of the United States and demonstrate the breadth of both our investment appetite and development capabilities." Campus Apartments' expansion into Virginia and Georgia includes three key projects:

- **The Pierce-Arrow Portfolio - Richmond, VA:** A collection of 24 urban scattered-site properties located in Richmond's historic Fan District. Campus Apartments will maintain and restore these historically significant buildings while continuing their operation as undergraduate, graduate, and faculty housing for the Virginia Commonwealth University population.
- **Abbey West - Athens, GA:** A 564-bed student housing community serving the University of Georgia. Abbey West will provide Campus Apartments with an occasion to add value through its management expertise. This community is fully equipped with an amenity package that includes a pool, fitness center, computer lab, tanning beds, game room, beach volleyball court, tennis courts, and basketball courts.
- **Campus Crossings - Statesboro, GA:** A 600-bed luxury student housing community serving Georgia Southern University. Campus Crossings will tap into the company's "ground up" development prowess. The 17-building, garden-style community is situated on a 12-acre parcel adjacent to the University. The Complex, scheduled to be delivered Summer 2008, will offer a high-end amenity package including an 8,000 sq. ft. clubhouse.

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“These acquisitions will add more than 1,500 beds to our growing portfolio and allow us to demonstrate the value we can bring to these underserved university markets,” noted Dan Bernstein, senior vice president and chief investment officer. “We also recognize the significance that each of these properties holds within their respective communities and look forward to continuing our record of good stewardship for the universities, residents, and communities involved.”

With its \$1.1 billion partnership with GIC Real Estate Pte Ltd (GIC RE), the real estate investment arm of the Government of Singapore Investment Corporation, Campus Apartments is aggressively growing its holdings within the sector and is currently evaluating acquisition and development opportunities with colleges and universities nationwide, as well as with local and regional developers.

About Campus Apartments

Campus Apartments, Inc., the oldest student housing company in the nation, is a leader in the development and management of university affiliated housing. Over the past several years, the company has realized tremendous growth in its holdings and geographic footprint and currently owns and/or manages more than 220 properties in 6 states.

For nearly 50 years, Campus Apartments has been a pioneer in developing and managing both on- and off-campus communities and providing turnkey housing solutions for colleges and universities. University partnerships have produced projects that include undergraduate, graduate, and faculty housing, for-sale condominiums, and mixed-use developments. University deal structures have been comprised of joint venture partnerships, privately financed “off-balance sheet” projects via long-term ground leases, fee development, and 3rd party management of University-owned housing. For more information on Campus Apartments, please visit: www.campusapts.com.

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