



Campus Apartments Extends Third-Party Business

Philadelphia — Campus Apartments has been awarded contracts that expand its third-party student housing management portfolio by 14 properties with 5,865 beds. The properties are located in 10 states, including Alabama, Georgia, Idaho, Kentucky, Michigan, New York, North Carolina, South Carolina, Tennessee and Texas. The properties are owned by six different owners and all are near college campuses. Campus Apartments garnered the contracts during the third and fourth quarters of 2009, according to President and CEO David Adelman.

“The owners are a mix of institutional and individual owners,” says Adelman. “The properties are a mix of student housing-built and conventional apartments operating as student housing, very similar to our existing portfolio.”

Campus Apartments is actively growing its third party business. Its national platform and best-in-class technology services allow it to leverage economies of scale to other properties efficiently. While Adelman did not discuss goals on the number of third-party contracts CA wants to obtain, it is a major focus for the company in the future.

“Properties have to make sense for us,” says Adelman. “Not every owner who comes to us is a good fit for our philosophy or strategy. We want to continue to grow our business, but we want it to be smart growth and places where we can make a difference.”

— Randall Shearin