

NEWS RELEASE

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Campus Apartments Unveils Luxury Living Inside the Historic Landmark Seneca Hotel

-- Restoration of landmark helps return Discovery District to its former glory --

Columbus, OH – June 2, 2008 – Campus Apartments has completed the transformation of the once proud Seneca Hotel building into 93 luxury one- and two-bedroom units. Standing at the southeast corner of Broad Street and Grant Avenue in the heart of downtown Columbus in the city's Discovery District, the Seneca will remain a beloved landmark for a community that is home to thousands of college students and young professionals. To honor the Seneca Hotel's 91-year history and toast to the future of the restored landmark, David Adelman, President and CEO of Campus Apartments, will host a ribbon-cutting ceremony on Wednesday, June 11, 2008. The ceremony will begin promptly at 1 p.m., immediately followed by hors d'oeuvres and apartment tours.

In 1917, noted Columbus Architect Frank Packard designed the Seneca Hotel with glitzy suites, lavish ballrooms and a rooftop garden, making the historic 10-story brick structure the most glamorous location for Columbus socialites. City leaders and historic preservationists who have long-hoped for restoration of the building have met Campus Apartments' renewal plans with emphatic support. City officials believe the restored Seneca will spur further downtown renovation, helping to build the Discovery District's reputation as an economic and social force in Columbus.

According to Columbus Mayor Michael B. Coleman, the Seneca is expected to be one of the most sought-after addresses for students, faculty, and the growing population of young professionals at Capital University Law School and Grant Medical Center. "The Discovery District is on its way to becoming the city's next great neighborhood thanks to David Adelman's enthusiasm to restore the Seneca building to its former glory," said Mayor Coleman.

The \$15 million revitalized Seneca offers 120,000 square feet of upscale rental housing, complete with sweeping views of the downtown skyline, spacious marble bathrooms and cherry-wood kitchens, energy-efficient windows, modern décor, high-speed Internet connections and 15,000 square feet of ground-level shops and cafés. The luxury apartments were designed to cater to the 32,000 students, faculty and young professionals at Columbus College of Art and Design, Franklin University, Capitol University Law School, Columbus State University and Grant Medical Center.

"The transformation of the Seneca was a rewarding experience that allowed us to rescue a beloved Columbus landmark while meeting the growing demand for downtown housing," said Campus Apartments' Adelman. "This project is a profound change for the future of the neighborhood and it's a cornerstone to the Discovery District's rejuvenation," continued Adelman.

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. The company has more than \$1 billion worth of assets under management with more than 16,000 beds in 14 states.

For nearly 50 years, Campus Apartments has been a pioneer in developing communities and providing turnkey solutions for colleges and universities. University partnerships have included projects that range from undergraduate, graduate and faculty housing, for-sale condominiums and mixed-use developments. University deal structures have included privately financed 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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