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Student Housing Company to Develop \$27 Million Graduate Complex at Emory

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By Erin Brereton, Content Manager

Atlanta--Campus Apartments, Inc. recently joined 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 give Emory's graduate and professional students a much-needed venue for graduate housing.

"Graduate housing is a difficult property type to develop," says Daniel Bernstein, senior vice president and chief investment officer of Campus Apartments. "It's lower density, comparatively speaking, to undergraduate housing. Grad students look toward more privacy--efficiencies, one- and two-bedrooms. Trying to keep affordability in check is more difficult."

Emory approached Campus Apartments about the project because of Campus' reputation for executing public-private partnerships, and praised the company for its flexibility and creativity when designing the housing, according to Mike Mandl, executive vice president for finance and administration at Emory University.

The complex will be built on Emory-owned land that is on long-term ground lease to Campus Apartments, which will privately finance, develop and operate the project.

"We're really pleased that we were able to help them with their graduate housing situation," Bernstein says. "They needed graduate housing beds. We're proud that we were able to structure a deal to deliver housing to their standards and to our standards."

The graduate student building will consist of one-, two-, and three-bedroom rental units and is scheduled for delivery at the beginning of the 2009 academic year.

Campus Apartments currently has more than \$1 billion of assets under management, totaling more than 16,000 beds. The Philadelphia-based company has developed and managed student housing and related real estate in more than 14 states.

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