

NEWS RELEASE

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Campus Apartments to Break Ground on Extended Stay Hotel in University City

--New Homewood Suites by Hilton University City[®] to provide valuable residential-style "home away from home" accommodations for visitors to area universities and medical facilities--

PHILADELPHIA, PA – December 8, 2010 - [Campus Apartments](#) will break ground today on an upscale all-suite extended stay hotel at 4109 Walnut Street in Philadelphia's University City. Slated for completion in Spring 2012, the hotel will be part of the [Homewood Suites by Hilton[®]](#) brand and will cater to the needs of the many professionals, patients, families and other out-of-town visitors who require longer-term accommodations in close proximity to the [University of Pennsylvania](#), [Penn Medicine](#), [The Children's Hospital of Philadelphia](#) and other academic and medical facilities in the area.

Campus Apartments has recognized the growing demand for extended stay accommodations as University City blossomed into a destination for world-class healthcare, life sciences and higher education. "For over 50 years, we've been a partner of the University of Pennsylvania and a pioneer in the redevelopment of University City," stated David Adelman, CEO of Campus Apartments. "Homewood Suites University City is another way outside of residential housing that we can help the University and the surrounding health systems and schools achieve their goals by leveraging private capital for their real estate development needs."

The 110,000-square-foot hotel will include 136 suites averaging approximately 500 square feet each, featuring full kitchens, dining tables and separate work areas with phone and complimentary Internet access. Additional amenities such as a complimentary shuttle service, complimentary breakfast and guest receptions, activity and fitness facilities, indoor pool, snack shop and dining and meeting spaces are designed to provide guests with the necessary resources to ease the burden of extended stay travel.

"This project is a perfect fit for the Homewood Suites brand, as our mission is to make our guests feel they have a little piece of home in a different environment," stated Bill Duncan, Global Head of Homewood Suites by Hilton. "By providing the means to cook, gather and relax in a comfortable atmosphere, Homewood Suites University City will allow for a sense of normalcy that will certainly be important to this market."

The approximately \$50 million project is jointly financed through the Commonwealth of Pennsylvania under the Honorable Edward G. Rendell, the Philadelphia Industrial Development Corporation (PIDC), The Reinvestment Fund (TRF), US Bank Community Development Corporation and Beneficial Bank. In addition to filling a void in the hotel marketplace and contributing to ongoing neighborhood redevelopment efforts, the project will also act as an economic catalyst by creating approximately 300 new full-time and temporary jobs for hotel and construction workers and attracting ongoing traffic to

local businesses. "There is high demand in University City for a facility in which patients and their family members can reside comfortably and in a convenient location while pursuing required treatments and therapies," stated Craig Carnaroli, Executive Vice President of the University of Pennsylvania. "Campus Apartments will not only provide such a facility, but in doing so, will also add the amenities and character for which this community is known."

Designed to meet LEED® certification standards, the hotel will also be an example for progressive sustainable architecture within the hospitality industry. Elements such as a green roof, high-efficiency MEP systems, on-site storm water management and low-flow fixtures are incorporated into the plans to reduce consumption, optimize performance and control costs. The hotel is also the flagship commercial project for the City of Philadelphia's new EnergyWorks program, which provides low-interest loans to help finance sustainable building and redevelopment. "Campus Apartments has a long history of smart, strategic investment in Philadelphia, and they continue to demonstrate that commitment with the Homewood Suites University City," stated Mayor Michael A. Nutter. "As our first EnergyWorks loan recipient, we're especially thrilled to see that Campus Apartments is investing for the long term, with a LEED-certified project that will be sustainable both environmentally and economically."

The hotel is the first part of a two-phased redevelopment plan for the 4109 Walnut Street property, with an additional 150,000-square-foot office building to be erected at this site in Phase II of the project. Campus Apartments' Philadelphia-based team is rounded out by Alesker & Dundon Architects LLC, general contractor L.F. Driscoll Co. and interior designer Floss Barber, Inc.

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About Campus Apartments

Campus Apartments, LLC, the oldest and one of the largest privately held student housing companies in the nation, is a leader in the development and management of university affiliated real estate. The company has more than \$1.5 billion worth of assets under management with more than 27,000 beds in 25 states.

For over 50 years, Campus Apartments has been a pioneer in developing communities and providing turnkey solutions for colleges, universities and institutions. For more information on Campus Apartments, please visit: www.campusapartments.com.

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About Homewood Suites

Launched in 1989, the Homewood Suites by Hilton brand today has more than 300 hotels open with approximately 100 in the development pipeline. Beyond its spacious suites and home-like amenities, additional guest features include an on-site Suite Shop convenience store, complimentary grocery shopping services*, a complete business center, and laundry services at most locations. The brand also offers a complimentary daily hot breakfast, evening meal with beverages** every Mon-Thurs, and high-speed Internet in all guest suites and public areas.

About Hilton Worldwide

Hilton Worldwide is the leading global hospitality company, spanning the lodging sector from luxurious

full-service hotels and resorts to extended-stay suites and mid-priced hotels. For 91 years, Hilton Worldwide has been offering business and leisure travelers the finest in accommodations, service, amenities and value. The company is dedicated to continuing its tradition of providing exceptional guest experiences across its global brands. Its brands are comprised of more than 3,600 hotels and 600,000 rooms in 82 countries and include Waldorf Astoria Hotels & Resorts, Conrad Hotels & Resorts, Hilton Hotels & Resorts, Doubletree, Embassy Suites Hotels, Hilton Garden Inn, Hampton Hotels, Homewood Suites by Hilton, Home2 Suites by Hilton and Hilton Grand Vacations. The company also manages the world-class guest reward program Hilton HHonors®. For more information about the company, visit www.hiltonworldwide.com.

*Guest pays for groceries. Other restrictions apply.

**Service of alcohol subject to state and local laws. Must be of legal drinking age.

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