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Campus Apartments Commences Construction on New Housing at Shippensburg University

-- First phase of landmark project to improve quality of housing and reshape campus environment--

SHIPPENSBURG, Pa. – November 18, 2011 –[Shippensburg University Student Services, Inc.](#) (SUSSI) and [Campus Apartments](#) announce the groundbreaking on the first phase of a development project to upgrade a majority of the University’s on-campus residences. At an estimated \$200 million, the three-phase project is the largest in the University’s history and is slated for completion by Summer 2015, with the first phase expected to be finished by January 2013.

The first phase, a \$70 million project, will build three housing facilities to accommodate 924 students with two residential facilities on the north side of campus and one on the south side of campus. The facilities will include semi-suite and full-suite floor plans, multipurpose programming areas and generous study and social lounges. One of the northside buildings will also include a state-of-the-art 13,000 square foot wellness center, and the southside building will include a new home for the University’s Honors Program.

“The start of construction on this project is a milestone in the University’s plan to provide top-quality housing to its students,” said [University](#) President Bill Ruud. “I am confident our new live-learn facilities will appeal to the needs of our students and ensure that the University exceeds expectations for decades to come.”

The project is under the direction of SUSSI, an independent non-profit organization that serves as the voice for the student community. As the project owner, SUSSI [partnered](#) with Campus Apartments to design, develop and finance the project in an effort to improve the quality of on-campus housing at the University.

Darrell L. Miller, President of SUSSI, said, “Through our partnership with Campus Apartments we were able to secure a highly favorable financing arrangement, which is a testament not only to the strength of the University and the expertise of the development team, but also to the quality of this project and the long-term positive impact it will have on the Shippensburg campus.”

To finance the project’s first phase, Campus Apartments collaborated with RBC Capital and successfully closed on bond financing totaling approximately \$70 million. As evidenced by the low interest rate and broad investment appeal, the financial community recognized the strength of the deal and had confidence in SUSSI, the University and the experienced development team, including architect [CUBE 3 Studio](#), general contractor [Fortune-Johnson, Inc.](#) and consulting engineer [Greenman-Pedersen, Inc.](#)

“We understand Shippensburg University’s goal of developing high-quality live-learn environments that will complement the existing buildings on its scenic campus and help attract students for years to

come,” said Daniel Bernstein, Executive Vice President and Chief Investment Officer at Campus Apartments. “This is a transformational project for the University and something we are very proud to be part of.”

Editor’s Note: Media are invited to attend a groundbreaking ceremony today at 2:30 p.m. Ceremony details here: <http://bit.ly/uLJOtO>

About Shippensburg University

Shippensburg University of Pennsylvania, with approximately 8,300 undergraduate and graduate students, is a regional state-owned institution and a member of the Pennsylvania State System of Higher Education of Pennsylvania. Founded in 1871, Shippensburg University serves the educational, social, and cultural needs of students primarily from Southcentral Pennsylvania, though it enrolls students from throughout Pennsylvania, the Mid-Atlantic region, the United States, and various international countries. The university has 75 undergraduate programs and 17 graduate programs in the colleges of Arts and Sciences, John L. Grove College of Business, and Education and Human Services and Graduate School. Shippensburg is accredited by a number of national organizations including the Middle States Association of Colleges and Schools, AACSB, International Association for Management Education, The American Chemical Society, the Council on Social Work Education, the Council for the Accreditation of Counseling and Related Educational Programs, the International Association of Counseling Services, the National Council for the Accreditation of Teacher Education and the Accreditation Board for Engineering & Technology (ABET).

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 32,000 beds in 25 states. For more information on Campus Apartments, please visit: www.campusapartments.com.

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