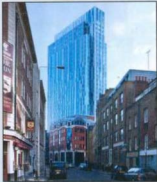


## CAMPUS UPDATE

### WORLD'S TALLEST STUDENT HOUSING TOWER OPENS

London — The official opening has been held for a new student housing tower in London. The project, called Nido Spitalfields, was developed by a joint venture between The Blackstone Group and Generation Estates. At 34 stories, it is the largest purpose-built student housing property in the world, providing 1,204 beds in a mix of studio, shared room and shared apartment floor plans. Amenities include community lounges and study rooms, additional classrooms, game space, a laundry facility, two large courtyards, and an on-site resident life manager and resident assistants. The top three floors of the building contain the Nido Sky Lounge, and the 33rd floor contains a fitness center. Nido Spitalfields is a short distance away from several schools including City University, London Metropolitan University, King's College, and the universities of East London and Greenwich.



### Shippensburg University CAMPUS APARTMENTS TO DEVELOP NEW PROJECT

Shippensburg, Pa. — Shippensburg University is partnering with Philadelphia-based Campus Apartments to develop new on-campus housing. The \$63 million first phase of the project will add 900 beds in three new residence halls. Two of the dorms will be located on North Campus, and one of which will feature a 13,000-square-foot wellness center. The third building will be a live-learn community located on South campus that will provide housing as well as the new home for the school's Honors College. The projects will break ground in 2011 and plan to open in time for the fall 2012 semester. The development team for the project includes CUBE 3 Studio, Harkins Development Corp., Greenman-Pedersen and RBC Capital.

### East Stroudsburg University EDR BEGINS DEVELOPMENT ON NEW PROJECT

East Stroudsburg, Pa. — Education Realty Trust has commenced development for a multi-phase project to revitalize student housing at East Stroudsburg University. Phase I of the project will include the construction of two four-story buildings containing 969 beds. The units will be arranged in 438 two- and four-bedroom suites. It is scheduled to open in January 2012.

The project's owner is University Properties Inc., an affiliate of the school. WTW Architects will design Phase I of the project, and P. Agnes Construction will serve as general contractor.

Financing for Phase I is being provided through approximately \$74 million in fixed-rate, tax-exempt bonds.

