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**FOR IMMEDIATE RELEASE:**

**NEW THIRD PARTY MANAGEMENT CONTRACT FOR PLACE PROPERTIES-  
THE SUMMIT AT COATES RUN**

ATLANTA, GA –Place Properties announces today that it has been retained as the property manager for the Summit at Coates Run in Athens Ohio-Ohio University. The project consists of 856 beds that are being delivered in two phases. Place Property’s on-site team assumed day-to-day management responsibilities for the first phase and pre-leasing duties for the second phase, which is slated for completion by January 2010.

Bob Clark, Executive Vice President, Finance and Acquisitions said, “This management contract is a wonderful addition to the Place Properties management portfolio. This engagement aligns with our strategy to expand our business through the addition of management contracts, property acquisitions and development projects.”

The Summit at Coates Run offers a convenient location to campus with first class amenities including a resort-style heated swimming pool, fitness center, tanning salon, private theater, 24-hour business center, private campus shuttle and organized resident social activities. Each apartment is fully furnished, provides wireless Internet access and every bedroom is wired for cable. Complete details of the lifestyle offered at the Summit at Coates Run can be found at [www.smartstudentliving.com](http://www.smartstudentliving.com).

Place Properties, LP, has over 10 developments in various stages of construction nationwide, making it one of the largest and most active multifamily development and construction organizations in the country. Place Properties has developed more than \$1.4 billion of student and military housing properties since 1995, and currently manages more than 17,000 beds.

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