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**Brandywine and Campus Crest Partner to Build Student Housing in University City, Philadelphia with Harrison Street as Equity Partner**

*– Project to be Completed for the 2014/2015 Academic Year –*

PHILADELPHIA & CHARLOTTE, N.C.--(BUSINESS WIRE)--Feb. 5, 2013-- Brandywine Realty Trust (NYSE: BDN), Campus Crest Communities, Inc. (NYSE: CCG), and Harrison Street Real Estate Capital ("HSRE") today announced a joint venture partnership to develop a 33-story, 850-bed student housing tower at Brandywine's Cira South development in University City, Philadelphia. The project, called The Grove at Cira Centre South, is being developed at 30<sup>th</sup> and Chestnut Streets on a site leased from the University of Pennsylvania (Penn).



The Grove at Cira Centre South (Photo: Business Wire)

The Grove at Cira Centre South has a total cost of \$158.5 million and will be financed by a \$97.8 million loan provided by PNC Bank, N.A., as Administrative Agent, and Capital One, N.A., as Syndication Agent. Brandywine and Campus Crest will each own 30.0% of the joint venture, while HSRE will own 40.0%. The joint venture expects to attract graduate and undergraduate student residents from the surrounding area, including students from Penn (total enrollment of ~25,000 students), Drexel University (total enrollment of ~25,500 students) and other colleges and universities located in University City and Center City Philadelphia. Construction has already commenced with a targeted completion date in fall 2014; leasing is expected to begin in fall 2013.

The project will offer an attractive, upscale housing option within walking distance to retail, residential, mass transportation and university facilities and will feature attractively furnished units with bed-bath parity. It will include a broad array of high-end appointments including a roof top swimming pool, media lounge and a 24-hour fitness center. Residents will also have access to a full concierge level providing hotel-like amenities throughout the day including coffee service, a library technology center and first floor retail. Ample common areas including numerous study lounges will be designed to accommodate social and academic interaction. To foster a sense of community and promote resident engagement, the property will regularly host a variety of activities. A highly trained, professional staff – including a general manager,

leasing manager, community assistants and a courtesy officer for security purposes – will serve residents. As part of the partnership agreement, Campus Crest will act as property manager of the completed 850-bed tower.

The tower, which will extend the Cira skyline on the western bank of the Schuylkill, was designed by architect Erdy McHenry in consultation with Cira master plan architect César Pelli. With guidance from the Institute for the Built Environment and Praxis Building Solutions, the project is expected to achieve LEED Gold certification. It is located at 2930 Chestnut Street in University City, which derives its name from the presence of colleges, universities, health systems and think tanks, and is the neighborhood west of Philadelphia's Central Business District.

The Grove at Cira Centre South combines the experience of two REITs with complementary skill sets, which will enable the partnership to create an industry leading project targeting the high volume of college and university students in Philadelphia. Brandywine has extensive experience in urban, high-rise development and deep roots in the Philadelphia market, while Campus Crest's industry leading, residence life focused management programs will bring the building to life. The project also continues the HSRE and Campus Crest relationship started in 2008.

"We look forward to further expanding our successful Cira Centre development and shaping the Philadelphia skyline with our new partners," said Gerard H. Sweeney, President and Chief Executive Officer of Brandywine. "We recognized the strong demand for graduate and undergraduate student housing in University City and selected Campus Crest for its proven operating platform and track record of success. Additionally, Harrison Street's astute investment experience and national market perspective further ensures excellent execution and a successful investment result."

"Brandywine is an established real estate owner, operator and developer with a rich history of success, and we are proud they selected us as a partner for this very prestigious project in the dynamic University City submarket of Philadelphia, Pennsylvania. The transaction also gives us an entry into a more urban product while managing our risk," said Ted W. Rollins, Chief Executive Officer of Campus Crest.

"We look forward to our continued expansion with Campus Crest, as this represents our 18<sup>th</sup> property investment together. We are further excited to be part of this high quality, student housing project in University City which includes a new partnership with Brandywine. Brandywine and Campus Crest are industry leaders and we are proud to be affiliated with them both," said Christopher Merrill, Co-founder, President & CEO of Harrison Street.

Barclays served as financial advisor to Campus Crest on the transaction.

**About Campus Crest Communities, Inc.**

Campus Crest Communities, Inc. is a leading developer, builder, owner and manager of high-quality, residence life focused student housing properties located close to college campuses in targeted U.S. markets. The Company is a self-managed, self-administered and vertically-integrated real estate investment trust which operates all of its properties under The Grove® brand. The Company owns interests in 39 operating student housing properties containing approximately 20,884 beds. The Company has commenced construction of six projects containing approximately 3,564 beds for delivery in the third quarter of 2013. Since its inception, the Company has focused on customer service, privacy, on-site amenities and its proprietary residence life programs to provide college students across the United States with a higher quality of living. Additional information can be found on the Company's website at <http://www.campuscrest.com>.

**About Brandywine Realty Trust**

Brandywine Realty Trust is one of the largest, publicly traded, full-service, integrated real estate companies in the United States. Organized as a real estate investment trust and operating in select markets, Brandywine owns, leases and manages an urban, town center and suburban office portfolio comprising 297 properties and 34.6 million square feet, including 221 properties and 25.1 million square feet owned on a consolidated basis and 57 properties and 7.0 million square feet in 19 unconsolidated real estate ventures all as of December 31, 2012. For more information, please visit [www.brandywinerealty.com](http://www.brandywinerealty.com).

**About Harrison Real Estate Capital, LLC**

Harrison Street is a real estate private equity firm founded in 2005 that directly and through its affiliates, has over \$4.0 billion in Assets Under Management (AUM) through commingled funds and public securities products. The commingled funds focus exclusively on the Education, Healthcare and Storage segments of the US real estate market. The firm currently owns approximately \$3.5 billion in real estate assets consisting of over 250 properties in 38 states including over 25,000 student housing beds, more than 6,000 senior housing/assisted living units, over 1.4 million square feet of medical office space, and more than 72,000 self storage units. Additionally, Harrison Street Securities LLC currently manages over \$700 million in REIT securities through distinct long only product offerings. For more information visit [www.harrisonst.com](http://www.harrisonst.com).

Photos/Multimedia Gallery Available: <http://www.businesswire.com/multimedia/home/20130205007014/en/>

Source: Campus Crest Communities, Inc.

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