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For immediate release

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LUBERT-ADLER, CANDLEBROOK ACQUIRE FIVE STUDENT HOUSING PROPERTIES FOR \$230 MILLION



Philadelphia, PA, November 4, 2014 – Philadelphia-based Lubert-Adler Partners has partnered with New York-based Candlebrook in the \$230 million acquisition of five student housing properties in the Midwest and Southeast. The seller was Trinitas of Lafayette, Indiana.

Candlebrook is launching a new subsidiary, Letter 9, to manage its student housing platform, beginning with the five newly acquired properties comprising over 3,400 beds. Each property offers students a wide range of amenities including clubhouses, pools, hot tubs, basketball and volleyball courts, game rooms, and state-of-the-art fitness facilities. The five properties are:

- **The Dillon** (formerly The Collegiate on Paterson), with 635 beds, located in Bloomington, Indiana and serving the University of Indiana;
- **The Tyler**, with 675 beds, located in Indianapolis, Indiana and serving Indiana University-Purdue University Indiana (IUPUI);
- **The Blake**, (formerly The Collegiate on Busbee), with 736 beds, located in Kennesaw, Georgia and serving Kennesaw State University;
- **The Wyatt** (formerly The Collegiate on Angliana), with 699 beds, located in Lexington, Kentucky and serving the University of Kentucky;
- **The James** (formerly The Collegiate at VCU), with 690 beds, located in Richmond, Virginia and serving Virginia Commonwealth University.

Lubert-Adler was co-founded in 1997 by Ira Lubert and Dean Adler, who collectively have over 50 years of experience in underwriting, acquiring, repositioning, refinancing, and disposing real estate assets. Today, the Philadelphia-based firm has grown to include more than 20 investment professionals and has invested \$6.5 billion of equity into assets valued at over \$16 billion. For more information, visit www.lubertadler.com.

Candlebrook is a leading owner-operator of apartment and multi-family properties throughout New York, New Jersey and Pennsylvania. Candlebrook is dedicated to improving residents' living experience by providing the highest level of residence quality and service through skilled management and operational innovation.

Photo: The James (formerly The Collegiate) in Richmond, VA is one of five student housing properties recently acquired by a partnership of Candlebrook and Lubert-Adler. (Photo courtesy Trinitas)