



The Preiss Company and Harrison Street Real Estate Capital Announce Acquisition of Campus Pointe

RALEIGH, NC – October 1, 2007 The Preiss Company ("TPCO"), the largest off-campus student housing provider for North Carolina State University, Clemson University, and UNC Charlotte and the second largest provider for the University of Texas in Austin, is pleased to announce its fourth strategic joint venture with Harrison Street Real Estate Capital ("HSRE") to purchase Campus Pointe, a 844-bed apartment property located within three miles of Auburn University in Alabama. The acquisition was made by TPCO's newly formed Acquisition and Development (A&D) Team, which includes Dan Leff, John Preiss, and Alexis Lambeth. This acquisition reinforces TPCO's goal of closing on about \$150 million worth of student housing over the next 12 months.

Campus Pointe represents TPCO's first student housing acquisition in Alabama. Susan Folckemer, Executive Vice President of Development & Sales for The Preiss Company, heads the A&D Team and says that the purchase of Campus Pointe was the result of extensive market research in identifying strategic properties for purchase or development. "Campus Pointe was a great project opportunity for us," says Folckemer. "The property is already one of the best projects in the marketplace and we're pleased to be able to add this property to our growing portfolio."

Campus Pointe's 300 units are available as one-, two- or three-bedroom apartments. The property also offers parent suites, and is serviced by the university campus shuttle service. The Clubhouse provides residents with a theater/entertainment room, game room, exercise facilities with TVs, two swimming pools, a full indoor basketball court, and beach volleyball. As with other TPCO-owned and managed properties, Campus Pointe will offer residents Signature Services— complimentary concierge services available to community residents that include dry cleaning pick-up and delivery, plant watering, and fax and copier services.

Donna Preiss, CEO of The Preiss Company, says that acquisitions like Campus Pointe illustrate how effective and efficient the company's current infrastructure operates. "Our Property Management platform allows us rapid growth in markets where we currently have product," explains Preiss. "In new markets, we have developed quick due diligence and transitional programs that allow for successful adaptation."

In addition to their new presence in Alabama, TPCO recently developed a 660-bed class A+ student housing project at the University of North Carolina at Charlotte. University Village at Charlotte is the company's second student housing project at UNC Charlotte and the third joint venture with HSRE.

"The Preiss Company is proud of our continued partnership with Harrison Street Real Estate Capital as we continue to grow our presence throughout targeted university markets," adds Preiss. "Our previous Ventures with HSRE have exceeded all of our expectations and we have no reason to believe that Campus Pointe will be an exception."

About The Preiss Company

The Preiss Company was founded in 1987 by Donna Preiss with a mission of maximizing real estate investor returns by helping in all aspects of real estate investment. This includes the selection, purchase, sale, exchange, and management of property. Since that time, it has formed more than 50 partnerships, has been the developer or co-developer of over 20 projects in North and South Carolina, and has provided residences for more than 6,000 college students annually. For more information, visit www.tpcocom.

About Harrison Street Real Estate Capital

Harrison Street Real Estate Capital's ("HSRE") model is to provide equity capital at the property level to developers and operators in the specialty sectors of the real estate market. These sectors principally include self-storage, student housing, senior housing/assisted living, medical office/healthcare, marinas and related parking. Harrison Street's inaugural fund has acquired or is in the process of developing over 40 properties worth greater than \$500 million throughout 16 states in the US. For more information, visit www.harrisonst.com.