



City of Philadelphia

MAYOR'S OFFICE OF COMMUNICATIONS

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FOR IMMEDIATE RELEASE

MAYOR NUTTER PARTICIPATES IN CAMPUS APARTMENTS HOTEL GROUNDBREAKING

Philadelphia, December 9, 2010- Mayor Michael A. Nutter and Campus Apartments CEO David Adelman attended a groundbreaking ceremony at a new all-suite, extended stay hotel at 4109 Walnut Street in University City. This hotel, one of the largest construction projects currently slated for Philadelphia through 2011, will create 300 new full-time and temporary positions. The \$50 million project was jointly financed through the Philadelphia Industrial Corporation (PIDC), the Commonwealth of Pennsylvania, The Reinvestment Fund and Beneficial Bank. The project also obtained financing through in the regional EnergyWorks program, which provides low-interest loans to help finance sustainable building and redevelopment. The Homewood Suites by Hilton University City is slated for completion in Spring 2012.

"The City was able to pull levers in a difficult economic climate to obtain financing and make this project happen with Campus Apartments. By making a smart economic and environmental investment in Philadelphia, this project will bring new, quality jobs for our citizens and a brand-new, environmentally-friendly hotel for visitors. It's a win for everyone involved," said Mayor Nutter.

"This project will be great for West Philadelphia providing new rooms for long-term visitors at our healthcare and higher education institutions and offering more jobs for hardworking residents. This hotel will be a wonderful addition to University City," said Councilwoman Jannie Blackwell.

The project was financed through a variety of public and private resources, including a New Markets Tax Credit (NMTC) allocation by PIDC and the region's first Energy Works loan.

"This project shows how successful the federal stimulus bill has been in getting projects moving, supporting jobs--130,000 in Pennsylvania alone--and making our state cleaner, greener and more energy efficient," said Andrew Place, Department of Environmental Protection Acting Deputy Secretary for Energy and Technology Deployment. "It's enticing private companies to invest in our economy again. We took \$12 million in ARRA funds and The

Reinvestment Fund stepped forward and matched that with another \$36 million to create the Energy Works Program. This is the first project to take advantage of that program and it may not have been possible without the stimulus bill."



The 190,000 square-foot hotel will be designed to meet LEED certification standards, including planned elements such as a green roof, on-site storm water management, high-efficiency MEP systems and low-flow fixtures. Additionally, Campus Apartments has set goals for minority, women, and disabled-owned business participation in the project, including a 20 percent construction sub-contractor goal and a goal of 50 percent of the construction workforce being Philadelphia residents.

"The City of Philadelphia was a true partner in bringing this project to life, and we thank Mayor Nutter, Councilwoman Blackwell, PIDC and TRF for their forward thinking and continued support. As a long-time Philadelphia-based company, we are proud to work with an administration that is clearly focused on creating a welcoming environment for business and creating jobs for our local community," said David Adelman, CEO of Campus Apartments.

About Campus Apartments

Campus Apartments, LLC, the oldest and one of the largest privately held student housing companies in the nation, is a leader in the development and management of university affiliated real estate. The company has more than \$1.5 billion worth of assets under management with more than 27,000 beds in 25 states.

For over 50 years, Campus Apartments has been a pioneer in developing communities and providing turnkey solutions for colleges, universities and institutions. For more information on Campus Apartments, please visit: www.campusapartments.com.

About Homewood Suites

Launched in 1989, the Homewood Suites by Hilton brand today has more than 300 hotels open with approximately 100 in the development pipeline. Beyond its spacious suites and home-like amenities, additional guest features include an on-site Suite Shop convenience store, complimentary grocery shopping services*, a complete business center, and laundry services at most locations. The brand also offers a complimentary daily hot breakfast, evening meal with beverages** every Mon-Thurs, and high-speed Internet in all guest suites and public areas.

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