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**FOR IMMEDIATE RELEASE:**

## **PLACE/BV STUDENT HOUSING FUND CLOSES ON \$24 MILLION PROJECT**

ATLANTA – Place/BV Student Housing Fund, LLC, a real estate investment fund focused on the acquisition and development of student housing properties nationwide, announces the closing on the land acquisition and construction loan for Avalon Place in San Antonio, Texas. Avalon Place will serve the students of the University of Texas at San Antonio (UTSA), and will be Place/BV's third project in the market. Construction has begun, with delivery scheduled for July 2010. BVP Managers, LLC, a joint venture between Atlanta, Georgia-based Place Companies, an Affiliated Group, and Chicago, Illinois-based Blue Vista Capital Management, LLC, serves as the Manager of the Fund.

Avalon Place will be a 246 unit/440 bed community across the street from campus. Offering upgraded apartment features and 1 bedroom/1 bathroom, 2 bedroom/2 bathroom, and 4 bedroom/4 bathroom flats and town homes, Avalon Place will be positioned to complement the Fund's other two projects in the market.

Higher-end features include walk-in closets, garden soaker tubs, island kitchens, upscale lighting fixtures, built-in bookcases, larger bedrooms, planning/computer desks, and queen-size beds with pillow-top mattresses. Each apartment home will be fully furnished with all major appliances, including washers and dryers. Community amenities include a clubhouse with onsite management offices, an activity room with large screen TVs, pool tables, a computer lab, a fitness center, resort-style swimming pool and spa.

Bob Clark, Executive Vice President, Place Management Group, LLC, said "This project is in line with our strategy to develop high quality student housing assets in excellent student housing markets. Avalon Place, along with High View Place and Hill Country Place, gives us a dominate position in the UTSA market."

Blue Vista Capital Management, LLC is a leading national real estate investment management firm with in excess of \$550 million in capital under management. Blue Vista has participated in joint ventures representing over \$3 billion in total capitalization.

Place Companies, an Affiliated Group, is one of the country's largest multifamily development and management organizations in the country. Since 1995, Place Companies has developed more than \$1.4 billion of student and military housing communities and currently manages more than 21,000 beds.

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