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March 2, 2010

FOR IMMEDIATE RELEASE:

**PLACE/BV STUDENT HOUSING FUND
CLOSES ON \$58.8 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 of the construction loan for Tailor Lofts in Chicago, Illinois. Tailor Lofts will serve the students of more than 20 Chicago area colleges and universities, including the University of Illinois at Chicago, Kent College of Law, Columbia College, Robert Morris University, Roosevelt University, and DePaul University. The project is scheduled for delivery in August 2010. BVP Managers, LLC, a joint venture between Atlanta, Georgia-based Place Properties, an affiliated group of companies and Chicago-based Blue Vista Capital Management, LLC, serves as the Manager of the Fund.

Situated in the heart of Chicago's West Loop, one block from Greek Town and only two blocks from the Blue Line CTA, Tailor Lofts is a redevelopment of a historic landmark that is conveniently located near many area schools. When completed, Tailor Lofts will have 477 beds in 135 fully-furnished units with full kitchens including dishwashers, private bathrooms, and beautiful views of downtown Chicago.

Tailor Lofts amenities will include:

- Wireless Internet throughout the building
- 42" Plasma TV & DVR in every unit
- Activity Center with pool tables and gaming systems
- Computer Lab
- Study Rooms
- 24-hour Fitness Center
- High-Pressure Tanning Dome
- Laundry Center & Trash Chute on every floor

Bob Clark, Executive Vice President, Place Management Group, LLC, said "Downtown Chicago is a vibrant student housing market and Tailor Lofts will fill the void of quality, purpose-built student housing in the market. The project is exceptionally located to serve the metro Chicago colleges and universities."

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 Properties, an affiliated group of companies, is one of the country's largest multifamily development and management organizations in the country. Since 1995, Place Properties 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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