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**FOR IMMEDIATE RELEASE:**

**PLACE PROPERTIES ENTERS INTO ITS NEWEST  
THIRD PARTY MANAGEMENT CONTRACT- THE VILLAS ON GUADALUPE**

ATLANTA, GA – Place Properties, a diversified real estate company with expertise in financing, developing and managing award-winning housing communities and facilities for the university and military markets, continues to expand its presence in the third party management business.

Place Properties has assumed management for the Villas on Guadalupe, a 343 bed student housing community serving the students of the University of Texas at Austin. The asset manager, Rreef, is a real estate investment company out of Chicago.

Peggy Daly, Executive Vice President of Property Management, said, “Our management group has positioned itself to selectively grow its third party management business in 2009. The Villas at Guadalupe is our newest addition and is a great example of an asset that fits well within our portfolio both in location and quality.”

Villas on Guadalupe offers a convenient location to West Campus with first class amenities including a resort-style swimming pool with hot tub, state-of-the-art fitness center, tanning beds, clubhouse with WIFI, and organized resident social activities. The apartments are fully furnished and every bedroom is wired for high-speed internet. Complete details of the lifestyle offered at Villas on Guadalupe can be found at [www.smartstudentliving.com](http://www.smartstudentliving.com).

Place Properties, LP, has over 10 developments in various stages of construction nationwide, making it one of the largest multifamily development and construction organizations in the country. Place Properties has developed more than \$800 million of student and military housing properties since 1996, and currently manages more than 17,000 beds.

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