

# Kayne Anderson

*Capital Advisors, L.P.*

## **FOR IMMEDIATE RELEASE**

### **Kayne Anderson Real Estate Advisors Acquires Off-Campus Student Housing Community near the University of Kentucky**

*Adds 740 beds to Its Student Housing Portfolio from Progressive Capital Group*

**ARMONK, NY – January 19, 2011** – Kayne Anderson Real Estate Advisors, LLC (KAREA), the private equity real estate practice of Kayne Anderson Capital Advisors, which invests in specialized real estate sectors, today announced that it acquired control of Lexington Angliana Avenue, LP from developer Progressive Capital Group of Orlando, FL. Lexington Angliana Avenue, LP is the owner of 5 Twenty Four Angliana a 228-unit, 740-bed off-campus student housing community located within close proximity of the University of Kentucky in Lexington, Kentucky.

5 Twenty Four Angliana is a gated community that boasts top-of-the-line amenities, including a pool, fitness center, game room, multi-screen viewing center, computer center, tanning beds, an outdoor lounge and a parking garage. An adjoining property is being converted from industrial use into a student entertainment complex complete with a movie theater, bowling alley, restaurants, shopping and a pedestrian bridge that will shorten the walk to campus.

"This transaction is an ideal example of our investment in well-located properties in high demand markets with strong rental growth prospects," said Al Rabil, President and CEO of KAREA. "Although the deal presented unique challenges such as a ground lease and rapidly rising interest rates, our team's market reputation, real estate expertise and strong relationships with lenders allowed us to close in a timely fashion to meet the seller's needs."

KAREA plans to add enhancements to the clubhouse and provide strong management support to ensure that 5 Twenty Four Angliana offers the best possible accommodations to retain and attract student tenants. The sale was brokered by Kevin Larimer of Hendricks & Partners in Birmingham, Michigan.

With 5 Twenty Four Angliana, KAREA now has a portfolio of 23 student housing properties totaling 9,733 beds; two multifamily properties totaling 571 units and 11 operating self storage properties totaling 7,082 units.

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## **About Kayne Anderson Capital Advisors**

Kayne Anderson Capital Advisors, L.P., is an \$11.5 billion investment management firm with over 25 years of successful investing experience in the middle markets in the energy, growth capital, real estate and mezzanine debt sectors. The firm has offices in Los Angeles, Houston, New York City and Armonk. For more information, visit [www.kaynecapital.com](http://www.kaynecapital.com).