

KAYNE ANDERSON REAL ESTATE ADVISORS CONTINUES TO BE THE MOST ACTIVE BUYER OF STUDENT HOUSING

The firm adds to its Portfolio with Properties in Columbia, MO; Tallahassee, FL; Bloomington, IN; Baton Rouge, LA and Boone, NC

ARMONK, N.Y., June 7, 2012 /PRNewswire via COMTEX/ -- Kayne Anderson Real Estate Advisors ("KAREA"), the private equity real estate arm of Kayne Anderson Capital Advisors, which has been investing primarily in student housing, today announced the addition of six new, purpose-built, student housing properties to its second fund, Kayne Anderson Real Estate Partners II (KAREP II).

KAREP II recently acquired three existing properties: The Cottages of Columbia, a cottage-style community with 145 units and 513 beds, and Grindstone Canyon Apartment Homes, containing 201 units and 384 beds, both located near the University of Missouri in Columbia, MO; and Aspen Heights - Baton Rouge, with 105 units and 308 beds, a gated community at Louisiana State University. All three properties feature top-line amenities including clubhouses, resort-style pools and spas, theaters, fitness and business centers, and tanning beds, with washers and dryers in each unit. Aspen Heights - Baton Rouge also features a tennis court.

KAREP II is also developing three properties: The Cottages of Boone, a 195-unit and 889-bed cottage-style community at Appalachian State University in Boone, NC, being developed in partnership with Capstone Collegiate Communities; The Luxe on West Call, a mixed-use community with 390 beds, 125 units and 14,233 square feet of retail space at Florida State University in Tallahassee, FL, being developed in partnership with Trinity Development Group; and The Park on Morton, a 470-bed and 159-unit community in the downtown district of Bloomington, IN, at Indiana University, being developed in partnership with Ambling University Development Group. Each community is being developed with first class amenities.

"We are extremely pleased with these acquisitions and developments and with our strong relationships with top tier owners and developers within the student housing sector," said Al Rabil, Managing Partner of KAREA.

These purchases bring KAREA's student housing portfolio to a total of 20,598 beds and 6,968 units. KAREA's portfolio also contains 221 conventional multifamily units and 15,095 self-storage units.

SOURCE: Kayne Anderson