



## JPI Begins Construction On Second Student Apartment Community In Tucson

Individual leases and furnished apartments target University of Arizona students

(Tucson, Ariz.) February 7, 2000 - JPI, one of the country's largest apartment developers, has begun construction on Jefferson at Star Ranch, a Jefferson Commons apartment community designed specifically for college students. Jefferson at Star Ranch will be located near the Starr Pass area of Tucson, less than four miles west of the University of Arizona (UA), and will have 328 apartment units. Jefferson at Star Ranch is the second JPI student apartment community to be built in Tucson.

"The Jefferson Commons properties are the only student apartment communities in the area to offer individual bedroom leases," said Jim Truitt, JPI president and divisional managing partner for student housing. "Jefferson Commons and Jefferson at Star Ranch offer a superior product with quality apartments, amenities and management unparalleled in the area."

Located near the Starr Pass area of Tucson at the southeast corner of Broadway Boulevard and Shannon Road, Jefferson at Star Ranch will offer students quick and easy access to the UA campus, the popular Starr Pass community and many retail and recreational establishments. Also, because the apartments are situated near the base of the foothills, residents will also enjoy spectacular mountain and nighttime sky views.

All Jefferson Commons apartments (including Jefferson at Star Ranch) are fully furnished and rented by the bedroom. This leasing structure enables students to be responsible only for their own rent. Also, the individual bedrooms offer more privacy than conventional apartments. A study at the University of Florida shows that 93 percent of incoming college freshman have never shared a bedroom with anyone. A Jefferson Commons apartment eases the transition from home to college by offering the privacy of a single bedroom in a community environment -- the best of both worlds.

Some apartments have one bedroom, and most have two- and four-bedroom floorplans. JPI will prewire all bedrooms and living rooms for cable television, telephone and high speed Internet lines. Apartment homes will also be wired for individual intrusion alarms and will feature microwaves and full-size washers and dryers.

Based on research on amenities most desired by students, Jefferson at Star Ranch will have a large swimming pool, hot tub, sand volleyball court, fenced and lighted basketball court and clubhouse with fitness center. The clubhouse contains two sections -- a leasing center and a student services area. The student services area, accessible to residents 24 hours a day, features a TV room, gameroom and tanning bed, as well as a study center with computers, printer, fax and copier.

The southwestern-style apartment buildings, designed by **Humphreys & Partners Architects of Dallas**, will cover more than 21 acres. JPI will serve as the construction manager for the project, and the first apartment homes are scheduled to open in December 2000. Apartment units will range in size from 535 to 1,242 square feet. Monthly rent will be \$377 per bedroom, and the projected completion date for the community is spring 2001.

In the year 2000, JPI will complete new student communities in Tampa, Fla., Stillwater, Okla., State College, Pa., Knoxville, Tenn. and Denton, Texas. In 1999, JPI completed new student communities in Tucson, Ariz., Orlando, Fla., Lawrence, Kan., Baton Rouge, La. and San Marcos, Texas. The surge in development demonstrates the strong demand for student apartments in key markets and is funded by a \$470 million investment between JPI and GE Capital for student and conventional housing.

JPI is one of the nation's largest multifamily apartment developers. The Dallas-based company currently provides property management and leasing services for more than 24,000 apartment homes. JPI has 17,318 apartment homes currently under development and construction in Arizona, California, Colorado, Florida, Georgia, Kansas, Louisiana, Maryland, Massachusetts, Missouri, Nevada, New Hampshire, New York, North Carolina, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, Washington and West Virginia. JPI is also pursuing new developments and sales nationwide.

JPI's plans for 2000 include starting 25 new developments. The majority of new developments will be funded through a \$470 million investment between JPI and GE Capital. The venture will build multifamily communities across the country. Last year, JPI broke ground on more than 9,100 apartment homes and acquired 1,149 apartment homes. Builder magazine named JPI the nation's second largest apartment builder in 1998.

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## **JEFFERSON AT STAR RANCH FACT SHEET**

### **FACT SHEET**

#### **Property Facts**

Located on more than 21 acres in Tucson, Ariz., near the Starr Pass area at the southeast corner of Broadway Boulevard and Shannon Road, less than four miles from the University of Arizona

Within one-half mile of various retail shops, supermarkets, restaurants and convenience stores

Clubhouse to open December 2000

Expected completion date for the community is spring 2001

#### **Leasing Facts**

Features one-, two- and four-bedroom floorplans

Offers individual, by-the-bedroom leases

Apartment sizes range from 535 to 1,242 square feet

Rent: \$377 per bedroom

Preleasing to begin August 2000 from temporary leasing site

#### **Community Amenities**

Large swimming pool with hot tub, water volleyball and spacious deck area

Poolside gas grills

Sand volleyball court

Clubhouse with fitness center, TV room, gameroom and tanning bed

Study center in clubhouse with computers, printer, fax and copier

Fenced and lighted basketball court

#### **Apartment Amenities**

Fully furnished

Full-size washer/dryer in each unit

Refrigerator with icemaker

Private bedrooms

Microwave

Prewiring for electronic intrusion alarms, phone, cable and Internet

#### **Architectural Firm**

##### **Humphreys & Partners Architects of Dallas**

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Source: JPI

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