



Media Contacts:

Marion Montgomery, Inc.

(713) 523-7900

Natalie Rivera, nrivera@mmihouston.com

Cell phone: (281) 413-0561

Emily Verret, everret@mmihouston.com

Cell phone: (281) 610-5815

CONSTRUCTION BEGINS ON HERITAGE QUARTERS

Student living facility is latest step in development of downtown Waco

WACO, TEXAS (June 11, 2008) – SWB Heritage Square Partners, L.P. recently broke ground on Heritage Quarters, a new urban student living facility in Waco, Texas. The Heritage Quarters groundbreaking is the latest step in the urban renewal project working to revitalize downtown Waco. SWB has selected Humphreys & Partners Architects, L.P. to design the facility and E.E. Reed Construction, L.P. as general contractors for the venture. Campus Advantage will provide initial operation services as well as on-going management of the facility.

The four-story facility will include 374 beds, a state-of-the-art computer and business center, fitness center and on-site parking. Pre-leasing will begin in fall 2008, with the building ready for move-in for the fall 2009 semester.

For more information, visit www.WacoTownSquare.com.

About Waco Town Square

Located between South Third and South Fourth Streets, Waco Town Square is part of a larger effort by the City of Waco and other economic development groups who are currently working to redevelop the downtown area.

The main-street styled town center will provide unique shopping, fine dining, urban loft-style residences, entertainment and community activities for the residents of Waco. Additionally, offices will sit above retail spaces and restaurants, offering an ideal work environment where tenants are within walking distance to area restaurants and shops. Heritage Square has also been incorporated into the development providing an area for community events and celebrations.

About SWB Heritage Square Partners, LP

SWB Heritage Square Partners, L.P. was created specifically for the development of Waco Town Square. Partners in the development include David Wallace and Costa Bajjali of Wallace Bajjali Development Partners, L.P. and Kevin Matocha of Stonehenge Companies, LLC. Together, these partners and their development team bring more than 100 years of commercial real estate development experience to this exciting venture.

High-resolution renderings of the development and ground breaking event photos are available upon request.

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