

## LANDMARK PROPERTIES IN THE NEWS

*I wanted to share an article about the student housing business, including a quote from Landmark's president, and one announcement about Landmark's recent sale of two of their Retreats. Both demonstrate the fact that Landmark Properties is one of the dominant players in the "big business" of student housing. If we are going to allow the Cushman development to take place, we should enter into the process with our eyes open about the type of business that we are bringing to Amherst.*

**Dawn Wotapka, "Big Real-Estate Firms Are Going to School: Developers Test the Market for Off-Campus College Housing; Amenities Include Tanning Beds and Resort-Style Pools." *Wall Street Journal Online*, 2/26/13. Retrieved from link below on 5/31/13.**

<http://online.wsj.com/article/SB10001424127887323699704578328553838680338.html>

Student housing has become "big business". In this article, Landmark Properties' president, J. Wesley Rogers, describes "our space" [their space--the student housing market] as "hot". Landmark Properties is also attributed as owning 5,000 "beds", with 2,700 under construction. The country's largest home builders, including Lennar Corporation and Toll Brothers, turned to student housing during the real estate crash, as student housing is considered "recession proof." Some analysts question whether this market has now overheated. Online article also includes an interesting video about University of Kentucky's privatization of their dorms.

*Although this article quotes builders as bragging that their student housing developments are "high quality", just Google "Landmark Properties" and "reviews", and you will find that many students and parents are unhappy about the quality of both buildings and management at "Retreats" around the country.*

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**"Inland American Buys Two New Cottage Developments from Landmark Properties" From StudentHousingBusiness.com. TheStudentHousingBusiness.com, 12/11/12**

<http://www.studenthousingbusiness.com/latest-news/2241-inland-american-buys-two-new-cottage-developments-from-landmark-properties-student-housing.html>

Announcement explains that Landmark Properties sold The Retreat Tallahassee and The Retreat Raleigh to Inland American Real Estate Trust for \$94.6 million. Landmark plans to use the proceeds from the sale to invest in other developments. When Landmark sold the Tallahassee Retreat, it was 100% "preleased"; Raleigh was 97% occupied. According to this statement, Inland American Communities will manage the two Retreats.

[Inland American is the largest non-traded REIT (meaning that investors can buy shares, but it is not listed on any stock exchange). It has over \$11 billion in assets. Inland American is being investigated for possible violations of federal securities law. <http://www.girardgibbs.com/inland-american-reit/>  
<http://www.investorprotection.com/investment-products/non-traded-reits/inland-american-reit/>  
<http://www.inlandamerican.com/>

*This is an example of what Landmark Properties does with some of its student housing developments. Do we want this kind of entity (huge multinational corporation like Inland American) owning a portion of Amherst? Landmark wants to break into New England. Most of their other student developments are in the South. The farthest north that they have built is in State College, Pennsylvania. Do we want the honor of being the first New England town to let them in? Is this type of development suitable for Emily Dickinson's birthplace—let alone the National Historic District of Cushman Village?*

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