

FOR IMMEDIATE RELEASE

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Holladay begins student residential project

(South Bend, Ind.) Holladay Properties is in the permitting stage for a \$2 million, 35-bed student residential building on Notre Dame Avenue in South Bend. Set to break ground later this month, the project is the first multi-family project that Holladay has built specifically for students at the University of Notre Dame.

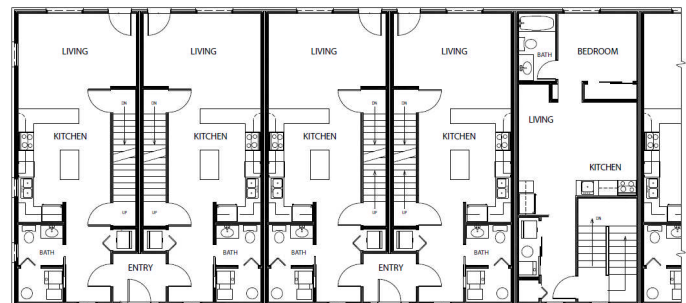
The project consists of one building, which will be comprised of 16, two bedroom units in a stacked townhouse format, where eight sets of two units would each share a main floor common area. Additionally, the building will house three, one bedroom units in the center of the complex complete with kitchen and living area.

All of the units will be fully furnished with distinctive features including granite countertops, flat screen TVs, large, open floor plans and state-of-the-art connectivity for students. These and other generous features and the building's prime location just one mile from campus will make this the premier student residence for University of Notre Dame students.

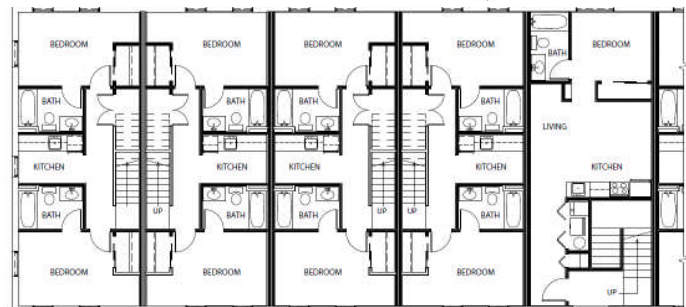
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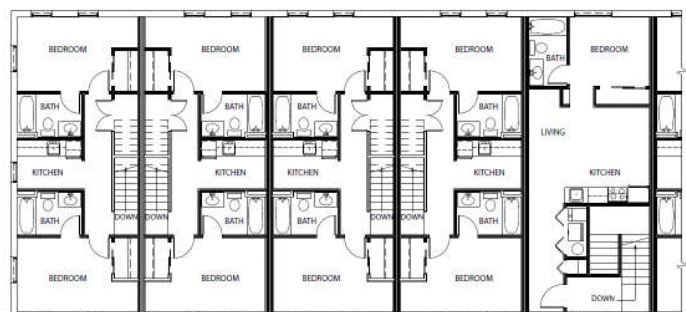
Preliminary artist's rendering of Holladay's new student residential project on Notre Dame Avenue in South Bend.



COMMON AREA ENLARGED PLAN



LOWER LEVEL ENLARGED PLAN



UPPER LEVEL ENLARGED PLAN