

# Fidelity Real Estate Group

Fidelity Real Estate Group is pleased to announce its recent closing of a

\$74,367,900 Joint Venture  
Equity Investment

in GF III/ACC LLC on June 11, 2008 for the acquisition of 15 student housing assets in eight markets totaling 9,084 beds. The investment is Fidelity's first with American Campus Communities.

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For more information on the Fidelity Real Estate Group, please contact **Justin Smith**, Investment Officer (617) 563-8188, **Michael Elizondo**, Group Leader (617) 563-0609 or visit our web site at: [www.pyramis.com/realestate](http://www.pyramis.com/realestate).

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