

News Release

FOR IMMEDIATE RELEASE



South University and Rendina Companies host groundbreaking for new campus at University Centre

WEST PALM BEACH, Fla. (September 25, 2008) – Earlier this week South University and Rendina Companies hosted a groundbreaking event for the new 100,000-square-foot University Centre development located at U.S. 441 and Belvedere Road. The event's crowd of over a hundred participated in a brief ceremony that concluded with the symbolic removal of dirt.

Rendina Companies purchased the 10-acre site from Palm Beach County, over two years ago. Last month, South University signed a 10-year lease and became the anchor for the complex, leasing all 40,000 square feet in the first building, with the option of leasing an additional 30,000 square feet in a second building. The university expects to move its operations to the new address in the fourth quarter of next year.

"Our on-campus and online students in West Palm Beach totaled nearly 1,000 last Fall," said South University's Chancellor John T. South, III. "The additional square footage is needed to accommodate our growing student body, but what I think is most important is that the new space is being designed with a focus on optimizing the student experience. We are creating technology laden Nursing, Physical Therapy and Graphic Design labs, and the library is being built with room for additions to the university's collection. These are the things that make a difference to students, and these are the same things we are making a priority."

CEO Richard M. Rendina of Rendina Companies, described the three-building development as a fixture and future landmark property for the Royal Palm Beach community. "I know families of the Western Communities are celebrating today as they witness new educational traditions being established in their backyard," added Richard M. Rendina, chairman and CEO. "Our hope is that this may be but the first step in our goal for continued educational growth and opportunities in this wonderful community."

“I’ve lived in Royal Palm Beach for 32 years and watched Western Palm Beach County grow. Having South University relocate its Palm Beach campus to Royal Palm Beach shows how the area has matured and come of age” ... added David Swift, Royal Palm Beach Councilman who spoke at the ceremony on behalf of Royal Palm Beach Mayor David Lodwick.

University Centre is designed with a Mediterranean influence and will feature state-of-the-art, hurricane resistant infrastructure. South University’s building will include several large labs, lecture halls, a library, and seminar rooms, for the 83 member faculty to use in teaching the university’s professional nursing, physical therapy assisting, business, information technology, healthcare management, graphic design, legal studies, behavioral sciences and criminal justice programs.

About South University

Established in 1899, South University is a private academic institution dedicated to providing educational opportunities for the intellectual, social and professional development of a diverse student population. South University offers educational programs at the associate’s, bachelor’s, master’s and doctoral level with campuses located in Savannah, Ga., Columbia, S.C., Tampa and West Palm Beach, Fla. and Montgomery, Ala.

Further information on South University is available at: www.southuniversity.edu.

About Rendina Companies:

Rendina Companies is one of the nation's leading full-service real estate development companies, providing national real estate development, leasing, financing, construction and comprehensive property and asset management services to its clients. In the past twenty years, Rendina Companies has developed more than 4.5 million square feet of development projects.

With headquarters in Jupiter, Florida and La Jolla, California, the company maintains extensive real estate holdings and development properties nationwide. Rendina Companies provides for all aspects of development from site analysis and acquisition through development and leasing, including a wide range of financing options and development programs.

For information on leasing or for more information on Rendina Companies, please contact Peter D. Reed, Senior Vice President, Leasing & Marketing at 561-630-5055 or visit our website at www.rendinacompanies.com.

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