



**Marshall Residence Hall
and Recreation Center
812 beds
Huntington, WV**

CONTACT INFORMATION:

Residence Hall Address: One John Marshall Drive
Freshman Residence Hall - South
Huntington, WV 25755

Residence Hall Phone: (304) 696-6238

Recreation Center Address: 402 Thundering Heard Drive
Huntington, WV 25755

Recreation Center Phone: 304-696-6758



Education Resources

Student Housing



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REGIONS

Marshall University
Huntington, WV

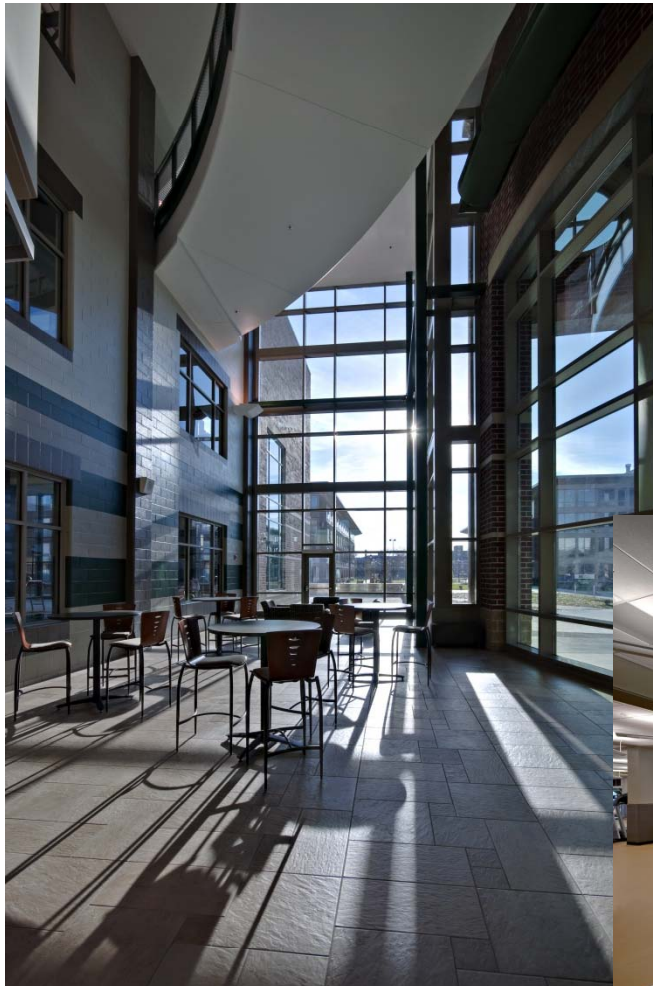
812 beds
Recreation Center

\$89,503,000



Marshall Residence Hall and Recreation Center

812 beds
Huntington, WV



Marshall University **Residence Halls and Wellness Center**

Huntington, WV
\$89,503,000
Education Resources



Overview

The project consists of 418 apartment style student housing units distributed in two four-story buildings (“**Housing Facility**”) along with a three-story student recreation/wellness center (“**Wellness Center**”) located on a six (6) acre site on the campus of Marshall University (“**Marshall**”), West Virginia’s second largest university. The Housing Facility consists of approximately 160,000 square feet of gross area and includes multiple student lounges, a theater, student classrooms, a laundry and vending area. The Wellness Center offers more than 120,000 square feet of state-of-the-art recreational space and is located on a 4.3 acre site immediately adjacent to the Housing Facility. The Wellness Center includes a four-court gymnasium, 17,000 square feet of weight and fitness equipment, group fitness/multiple purpose rooms, natatorium with recreational swimming, three racquetball courts, a three-story climbing wall, indoor jogging track, lounge area and locker rooms for students, faculty, staff and alumni of Marshall.

Financing

The development and construction of the project had originally been financed in 2007 through the issuance of tax exempt revenue bonds by Cabell County, West Virginia (“**Series 2007 Bonds**”), which bonds were secured by a letter of credit (“**Series 2007 Credit Facility**”). In July 2010, and as part of a comprehensive restructuring of the Series 2007 Bonds (“**Series 2010 Financing Plan**”), the previous provider of the Series 2007 Credit Facility was replaced with Bank of America. Also under the Series 2010 Financing Plan and at Marshall University’s request, Provident Group – Marshall Properties, L.L.C. (“**Marshall Properties LLC**”), a wholly owned subsidiary and disregarded entity of Provident Resources Group Inc. (“**Provident**”), acquired the project from the existing nonprofit owner. In addition, the Ground Lease for the Housing Facility and Wellness Center site was assigned to Marshall Properties LLC. Funds for the acquisition of the project were obtained through the issuance of variable rate tax exempt revenue bonds by Cabell County, West Virginia. The senior Series 2010A Bonds are secured by an irrevocable letter of credit issued by Bank of America and rated “Aa3” by Moody’s and A+ by Fitch. The Series 2010B Bonds were issued to Capstone Development Corporation (“**Capstone**”) to replace the Series 2007C Bonds originally issued to Capstone for payment of its services as project developer. Finally, Marshall Properties LLC entered into an interest rate swap agreement amending the Series 2007 Swap Agreement, which carries the same terms as the Series 2007 Swap Agreement.

Development and Management

The project was developed by Capstone Development Corporation of Birmingham, Alabama, a nationally regarded developer of student housing facilities. Day-to-day management of the Housing Facility is provided by Capstone On-Campus Management, L.L.C., while Centers, L.L.C. of Washington, D.C. oversees daily operations of the Wellness Facility. Marshall directly participates in the operation and management of the project via participation on a special Project Operations Committee.

Community Impact

The project allows the University to accommodate more residential students on-campus by providing quality, affordable housing and recreational space to the Marshall University community, thereby improving the overall educational experience of its students. By acquiring the project and restructuring the financing, Provident was able to reduce the overall project indebtedness and bring long-term stability to a project that serves an essential function at Marshall University.