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**NSU Properties**  
**786 beds**  
**Natchitoches, LA**

**CONTACT INFORMATION:**

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**NSU Properties**  
**786 beds**  
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## Student Housing



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**Northwestern State University**  
**Natchitoches, LA**

**786 beds**

**\$32,470,000**

## **University Place Apartments**

Northwestern State University

Natchitoches, LA

\$32,470,000

December 2004 and August 2007

Education



### **Overview**

The University Place Apartments (“the Property”) at Northwestern State University (“NSU”) was a design build program aimed at providing NSU students with access to affordable housing in an effort to promote and cultivate the higher education capabilities of the school. Provident Group – NSU Properties L.L.C. (“Provident – NSU”), a wholly owned subsidiary of Provident Resources Group (“Provident”) was selected through a competitive bidding process to design, construct, equip, own, maintain and operate student housing facilities on the NSU campus. The property located on the NSU campus in Natchitoches, LA will allow for the addition of 786 beds to the NSU housing portfolio. The Property is being developed in two phases. Phase I, completed in the fall of 2005, consists of a 160 unit, 392 bed student housing facility. Phase II of the Project, completed in the fall of 2008, consists of a 162 unit, 394 bed student housing facility.

### **Financing**

The Louisiana Local Government Environmental Facilities and Community Development Authority (“LCDA”) issued the senior tax-exempt and subordinate taxable revenue bonds in two phases totaling to the amount of \$32,470,000.

- Series 2004A Senior tax-exempt revenue bonds: \$14,610,000
- Series 2004B Senior taxable revenue bonds: \$145,000
- Series 2007A Senior tax-exempt revenue bonds: \$17,570,000
- Series 2007B Senior taxable revenue bonds: \$145,000

Provident – NSU takes on many roles and responsibilities throughout the project, it obtains ownership of the project and all improvements and a long-term ground lease is executed with NSU at closing. Provident – NSU contracted with Stephens Inc. to underwrite the bonds. In addition, Regions Bank issued a line of credit of approximately \$33,000,000 to provide credit enhancement. Provident – NSU also entered into an interest rate swap agreement with Regions Bank. Provident – NSU is responsible for all contracting of the design, development and management stages of the project. The revenue from the Project will serve to repay the outstanding debt. Upon retirement of the bonds, Provident – NSU will gift the project and its improvements back to Northwestern State University.

### **Development and Management**

Provident - NSU contracted with Century Project Management Partnership (“CPMP”) to develop the project. CPMP guaranteed the cost and delivery date of both phases of the project in addition to overseeing and managing construction. Provident – NSU contracted with Century Campus Housing Management for some aspects of the day to day operations of the project including marketing, leasing and maintenance.

### **Community Impact**

The University Place Apartments, on the campus of Northwestern State University in Natchitoches, LA, pursuant to Provident’s mission, will allow for and encourage the advancement of higher education by providing quality, affordable housing to more than 750 NSU students.