



NSU Properties
787 beds
Natchitoches, LA

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Student Housing



Northwestern State University
Natchitoches, LA

787 beds

\$32,470,000



University Place Apartments
787 beds
Natchitoches, LA



University Place Apartments

Northwestern State University
Natchitoches, LA
\$32,470,000
Education Resources



Overview

The University Place Apartments (the “**Project**”) 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. (“**NSU Properties**”), 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 Project is located on the NSU campus in Natchitoches, Louisiana. The Project was developed in two phases. Phase I, completed in the fall of 2005, consists of a 161-unit, 392-bed student housing facility. Phase II of the Project, completed in the fall of 2008, added 392 beds. NSU Properties entered into separate ground leases with NSU for each phase of the Project. For more information on University Place Apartments, please follow this link to NSU’s website at: <http://www.universityplacensu.com>.

Financing

The Project was financed by the Louisiana Local Government Environmental Facilities and Community Development Authority (“**Authority**”) through the issuance of the Authority’s Series 2004 and Series 2007 tax-exempt and subordinate taxable revenue bonds. Each series of bonds was credit-enhanced by a letter of credit issued by Bank of America and underwritten by Stephens Inc. The revenues from the operations of the Project will be used to cover operating expenses, pay debt service costs on the bonds, and fund capital reserve requirements. Throughout the duration of the ground leases, NSU will have the option to purchase the Project at an amount equal to the outstanding project indebtedness. After the bonds have been retired, the ground leases will be terminated and the Project improvements will revert to the University.

Development and Management

Each phase of the Project was developed by CCHM Development, L.P., with Spring Valley Construction Company serving as general contractor. The day-to-day management responsibilities are shared by Provident and Campus Living Villages, with NSU providing billing and collection services.

Community Impact

The University Place Apartments, on the campus of Northwestern State University in Natchitoches, Louisiana serves to advance Provident’s mission of advancing education by providing quality, affordable housing to more than 750 NSU students. The Project has allowed NSU to take certain obsolete housing assets off-line, thus enhancing the resident life experience of its students.