



Valentine Commons
928 beds
Raleigh, NC

CONTACT INFORMATION:

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Education Resources

Student Housing



North Carolina State University
Raleigh, NC

928 beds

\$95,715,000



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928 beds
Raleigh, NC



Provident Resources Group Inc.

Valentine Commons

North Carolina State University
Raleigh, NC
\$95,715,000
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Overview

Valentine Commons (“**Project**”) is a residential community targeted to upper-division undergraduate students at North Carolina State University (“**NCSU**”) in Raleigh, North Carolina. The Project is owned by Provident Group – Stanhope Properties, L.L.C. (“**Stanhope Properties**”), a single-member, special purpose entity of Provident Resources Group, Inc. Valentine Commons is situated on an approximate 3.15 acre site contiguous to and within a 5 minute walk from the academic core of the NCSU campus and within the Hillsborough Street Municipal Service District (“**Hillsborough Street MSD**”) established by the City of Raleigh in 2008 as a means of promoting economic development. The Project is comprised of buildings ranging from six to ten stories, and consists of 277 apartment-style units with a total of 928 beds. Valentine Commons also includes an adjacent, on-site 231,348 square foot parking garage with approximately 750 parking spaces and roughly 9,050 square feet of “active use” street-level space to be used for either commercial retail or University-related office space. While units will be marketed solely to NCSU students, they will be made available to students attending other universities and colleges within the Hillsborough Street MSD. The Project closing occurred on July 1, 2011 with operations planned to begin in August 2012. For more information on Valentine Commons, please follow this link: <http://www.valentinecommons.com>.

Financing

The Project was financed through the issuance of \$95,715,000 of multiple series of senior and subordinate tax-exempt and taxable revenue bonds by the Public Finance Authority (“**Authority**”). The senior Series 2011A Bonds were privately placed with Bank of America and BBVA Compass and have a 30-year stated maturity. The bonds are secured by a mortgage and pledge of revenues.

Development and Management

Capstone is the developer and manager of the Project. However, while Capstone will manage the Project on a day-to-day basis, a local board of managers representing the interests of the various stakeholders, the City, Hillsborough Street Community Service Corporation (“**HSCSC**”), NCSU and Provident, will oversee operations of the Project, approve annual budgets and establish policies.

Community Impact

The Project will improve the economic well-being of the Hillsborough Street MSD; encourage and promote economic development within the Hillsborough Street MSD; and further the public health, safety, welfare and convenience of the residents of the City by increasing the availability of convenient, affordable and safe housing for students, thereby lessening the burdens of the City and advancing the educational mission of NCSU and other institutions within the Hillsborough Street MSD. The Project, pursuant to Provident’s mission, will meet the need, allow for and encourage the advancement of higher education by providing quality, affordable housing to University students.