

NEWS RELEASE

Media Contact: Walter Rich
Provident Group media contact
678-781-7208

Northwestern State University Selects Provident Group to Develop New \$17.7 Million Residence Hall

- Student housing project adds 157 units on campus of Northwestern State University -

BATON ROUGE, La., Oct. 3, 2007 – Provident Group, a tax-exempt nonprofit organization that provides facilities, programs and services that serve to promote and advance education, announced Northwestern State University in Natchitoches, La. selected Provident Group to facilitate the development of the second phase of the University's student housing development plan. Under the agreement, Provident Group – NSU Properties LLC, a subsidiary of the Provident Group, in cooperation with CCHM Development, L.P., will oversee the design, construction, financing and management of the new \$17.7 million residence hall. The residence hall will add 157 units (394 beds) to the campus of Northwestern State University.

Provident Group served in a similar capacity in connection with the development of a 162-unit, 380 bed facility on the campus of Northwestern State University known as University Place I Apartments, which opened in the fall of 2005.

"Provident was instrumental in providing the facilities that will attract more students to our campus," said Carl Jones, vice president of business affairs for Northwestern State University. "Our groundbreaking has begun, and we expect the building to be ready for the fall 2008 semester."

The new residence hall will offer single and double occupancy units. In addition to fully furnished bedrooms, units will provide living room space, a common area, and kitchenettes that feature cabinets, mini-refrigerator and microwave oven.

"Provident is the most professional, most involved and most diligent nonprofit I have worked with," said Toby Cortez, vice president of Sisung Securities Corporation. Sisung serves as the University's financial consultant. "Our responsibility is to recommend the best course of action for the University. I was very impressed with the vast experience in public finance of Steve Hicks, CEO of Provident Group, and the knowledge he brings to the table along with Donovan Hicks, Provident's general counsel."

Financing was completed through Louisiana Local Government Environmental Facilities and Community Development Authority Variable Rate Revenue Bonds, Series 2007 in the amount of \$17,715,000 million. The bonds will fund the development, construction, and equipping of Northwestern State University's new campus housing.

“Financing new construction to replace or expand student housing is a necessity for many universities across the nation,” said Steve Hicks, president and CEO of Provident Group. “When modern housing replaces aging infrastructure, students can focus on their educational pursuits. The faculty expects enrollment to increase along with improvements in retention and graduation rates as a result of the new residence hall. We are pleased to be supporting Northwestern State University’s mission to advance higher education in Louisiana.”

About Provident Group

Based in Baton Rouge, La., Provident Group is a not-for-profit organization with the mission of serving the needs of the elderly; promoting and advancing the health care; assisting the poor by providing affordable housing; lessening the burdens of government; promoting and advancing education; and preserving the environment. In order to fulfill its mission, the organization is involved in the development, construction, acquisition, ownership, management, maintenance and operation of public facilities. For more information on Provident Group, visit www.provident.org.

#