



Collegiate Housing FOUNDATION

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For Immediate Release:

COLLEGIATE HOUSING FOUNDATION SELECTED BY UNIVERSITY OF CALIFORNIA SYSTEM TO SERVE AS NON-PROFIT OWNER FOR DEVELOPMENT AND OPERATION OF FUTURE STUDENT HOUSING PROJECTS ON THE SYSTEM'S CAMPUSES

In order to address a growing demand for student housing at campuses in the University of California system, University of California President Janet Napolitano announced a system-wide Student Housing Initiative that aims to accelerate the creation of affordable student housing. The Initiative set a target of adding approximately 14,000 affordable student housing beds by 2020. As part of the Initiative, the University of California system qualified and selected eight developers from which to solicit proposals to develop and operate student housing projects at the University of California system's campuses using a public-private partnership structure. The University of California system has stated that it will select a transaction structure for each such housing project that it deems the most advantageous for each project which may include the issuance of tax exempt project revenue bonds, with a developer serving in a for-fee role and a property manager serving in a for-fee role, both under contract with a non-profit owner which holds a ground leasehold interest in the project site and is the borrower of the bond proceeds. On July 14, 2017, the University of California system issued a Request for Proposal pursuant to which it sought to select and engage a single non-profit corporation to serve as the ground lessee and borrower in student housing projects at the University of California system's campuses proceeding with such a tax exempt bond structure. Subsequently, the University of California system notified Collegiate Housing Foundation that it had been selected to serve in such capacity and Collegiate Housing Foundation has now entered into a master agreement with the University of California system memorializing its engagement to serve as the non-profit in such capacity.

According to Lee Covey, President of Collegiate Housing Foundation, "Collegiate Housing Foundation is pleased to be able to expand its role in assisting the University of California system and appreciates the confidence it has shown in CHF by selecting it to be its partner throughout the State of California for the many years those partnerships will exist. It is an honor to be associated with a system comprised of such prestigious institutions."

Collegiate Housing Foundation's relationship with the University of California system began in 2004 when it assisted the University of California, Irvine with the development of the

second phase of the East Campus Student Apartments project by American Campus Communities. Ultimately, Collegiate Housing Foundation financed and now operates all four phases of the East Campus Student Apartments project, including the most recent Phase IV-A currently under development by American Campus Communities.

While Collegiate Housing Foundation has partnered with 39 separate universities since its establishment in 1996, this is its second engagement by a large and prestigious university system to be the exclusive non-profit partner for all of the system's privatized student housing. In 2013, Collegiate Housing Foundation entered into a similar arrangement with the Texas A&M University System that resulted in it financing and operating 9 separate projects for 6 different schools in the Texas A&M University System.

ABOUT COLLEGIATE HOUSING FOUNDATION

Collegiate Housing Foundation is a non-profit 501(c)(3) tax exempt organization established in 1996 for the sole purpose of assisting colleges and universities in acquiring or developing new student housing facilities. Founded in and still based in Fairhope, Alabama, the Foundation pioneered the financing of student housing facilities by a third-party non-profit thereby giving it extensive experience and a national profile in the student housing space. To date, it has undertaken to own, finance, construct and operate 53 student housing facilities of almost 30,000 beds in 24 different states for 39 different schools for total project costs of over \$2 billion. While its primary focus is and has always been student housing, its mission has expanded to include owning and financing other kinds of campus facilities. To learn more about the Foundation, visit www.collegiatehousing.org.

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