



NORTH CAROLINA CENTRAL UNIVERSITY

DURHAM, NORTH CAROLINA



Corvias and North Carolina Central University (NCCU) are developing three new residential communities that meet the needs of students resulting from NCCU's continued growth and supports the University's goal of extending the live-on requirement to capture second-year students.

PROJECT SCOPE

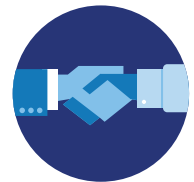
Corvias is partnering with NCCU to assist them in meeting their needs and goals of consistent enrollment growth, implementing a requirement for second-year students to live on campus, energizing specific areas of campus, and providing more independent housing options for upper-division students. To address and accomplish these goals, Corvias is constructing 1,274 beds, consisting of 857 new beds and the replacement of 417 existing beds, bringing NCCU's housing inventory from 2,828 to 3,685 total beds. Phase One of the partnership includes the demolition of the existing George Street Apartments and Chidley Hall, and new construction of the George Street Residence Hall and Chidley Apartments. George Street Residence Hall will include 406 beds in semi-suite units intended for first- and second-year students, and Chidley Apartments will house 386 beds in apartment-style units for upper division students. Chidley Apartments will also include a 7,300-SF retail dining facility that will service NCCU students, all to be completed for the Fall of 2020. Phase Two, scheduled to open for Fall 2021, includes the construction of an additional 482 beds in semi-suite units, intended for first- and second-year students.

FINANCING SOLUTION

The structure of this partnership includes a 50-year ground lease, utilizing a 501(c)3 as the Project Owner. This approach allowed a \$126-million upfront capital raise with tax-exempt bonds and for delivery risk to be transferred away from the University. A fully-funded reinvestment plan ensures that the Project is renovated multiple times throughout the partnership, and that NCCU receives like-new buildings at the end of the 50-year term.

CORVIAS IS PROVIDING NCCU WITH A TWO-PHASED HOUSING SOLUTION THAT INCLUDES THE HIGHEST HISTORICALLY UNDERUTILIZED BUSINESS FIRM PARTICIPATION EVER FOR THE UNIVERSITY OF NORTH CAROLINA SYSTEM.

**50
YEARS**
2019-2069



**1,274
BEDS**
(337,724 GSF)



**\$93.4
MILLION**
CONSTRUCTION COST



**\$599.8
MILLION**
TOTAL LOCAL ECONOMIC IMPACT



**\$126
MILLION**
CAPITAL RAISE





TRUE PARTNERSHIP

The partnership between NCCU and Corvias will create a safe and engaging environment for NCCU's students. Within the partnership, the University will maintain control of residential programming and all "student-facing" services, and NCCU will set rental rates to ensure student affordability. Corvias will provide facilities management and maintenance services, leveraging its portfolio of 100,000+ beds to bring best practices, purchasing power, and economies of scale.

DESIGNING A VIBRANT AND CONNECTED CAMPUS

Corvias worked with Vines Architecture, the Project's Lead Architect of Record also responsible for the recent completion of NCCU's Campus Master Plan, to design housing facilities aligned with campus goals and the University's broader campus vision. For example, the George Street site has an opportunity to form a link to future development including the new Student Center. Therefore, its design includes highly visible, active spaces on the ground level. Similarly, Chidley will feature a social hub in the lobby where the two residential wings will meet.

COMMUNITY IMPACT

At its founding in 1910, NCCU became the first public liberal arts institution for African-Americans in the nation, and in 1925, became the nation's first state-supported liberal arts college for black students. Keeping with NCCU's strong heritage of providing opportunities to a diverse population, this project includes a design-build team comprised of 100% local, Minority-Owned Business Enterprises (MBEs), including Vines Architecture and Metcon Construction. The subcontractors selected are 62% local, historically underutilized business (HUB) entities, with participation of HUB/MBE contractors expected to rise as the project progresses. With the team that the partnership has built thus far, the project is slated to have the highest HUB firm participation ever for a UNC System school.

PARTNERSHIP DETAILS

- Structure includes a 50-year ground lease utilizing a 501(c)3 as the Project Owner
- Includes a 7,300-SF retail dining facility in the Chidley Apartments that will serve NCCU students
- A carefully planned, two-phased approach includes demolition and redevelopment of existing residence halls

DURATION

50 Years, 2019-2069

CAPITAL RAISE

\$126 million

FINANCING STRUCTURE

Tax-exempt Bonds

PROGRAM SIZE

1,274 New Beds/337,724 GSF

INITIAL DEVELOPMENT

\$93.4 million

LONG TERM DEVELOPMENT

\$49.6 million in ongoing replacement/renovation/modernization

O&M / CAPITAL IMPROVEMENTS

\$255 million in O&M spending, including CR&R and capital improvements

CAPITAL REPAIR & REPLACEMENT

\$19 million

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