AMENDMENT 3

Request for Proposals
Regarding Investment in and Development of Student Housing
Board of Regents of the University System of Georgia
Phase I

Originally Released July 15, 2014

August 27, 2014

The referenced Request for Proposals (the “RFP”) is hereby amended as follows:

1. Section 6.2.4 of the RFP is deleted and replaced with the following:

   RFP responses (Preliminary or Final) should be submitted in accordance with the following requirements.

   Please submit six (6) hard copies with one marked "original" and one (1) electronic copy in a SEALED envelope marked “[Preliminary or Final (as applicable)] Response to Request for Proposals Regarding Investment and Development of a Portfolio of Student Housing for the Board of Regents of the University System of Georgia”. Alternatively, a Qualified Concessionaire may submit seven (7) electronic copies with one marked “original” in a SEALED envelope marked “[Preliminary or Final (as applicable)] Response to Request for Proposals Regarding Investment and Development of a Portfolio of Student Housing for the Board of Regents of the University System of Georgia”. Include the Qualified Concessionaire’s name and contact information on the outside of the sealed package. All packages must be delivered on or before the due date as set out in Section 3 to:

   Board of Regents of the University System of Georgia
   Attn: Susan H. Ridley, Associate Vice Chancellor for Fiscal Affairs
   270 Washington Street SW, Room 6064A
   Atlanta, GA 30334

   The Qualified Concessionaires must submit a Response Certification (Appendix G) with original signatures for each response (Preliminary or Final (as applicable)).

   All electronic copies should be submitted via USB flash drive, CD, or DVD using commonly accepted software programs. The BOR has the capability of viewing documents submitted in the following formats: Microsoft Word, Microsoft Excel, portable document format (pdf), and plain text files (.txt). In the event
the BOR is unable to open an electronic file because the BOR does not have ready access to the software utilized by the Qualified Concessionaire, the Qualified Concessionaire’s submission may be considered incomplete and disqualified from further consideration.

The contents of each package will include the Technical Proposal, the Cost Proposal (using the forms attached as Appendix F), and the Response Certification (Appendix G).

2. Section 8 of the RFP is deleted and replaced with the following:

8. COST PROPOSAL

The Qualified Concessionaire’s Cost Proposal must address the factors outlined in Section 8 utilizing the forms contained in Appendix F. The Qualified Concessionaire may provide supplemental information with its Cost Proposal to provide explanatory detail; however, evaluation of the Cost Proposal will be made based on the forms attached as Appendix F. For the Preliminary RFP Response due September 8, 2014, the Qualified Concessionaire must provide the following separate versions of its Cost Proposal:

- A version based on the Preliminary Operative Agreements assuming the referendum on H.B. 788 is approved by the Georgia voters;
- A version based on the Preliminary Operative Agreements assuming the referendum on H.B. 788 is not approved by the Georgia voters;
- A version based on the Preliminary Operative Agreements as modified by the Qualified Concessionaire assuming the referendum on H.B. 788 is approved by the Georgia voters;
- A version based on the Preliminary Operative Agreements as modified by the Qualified Concessionaire assuming the referendum on H.B. 788 is not approved by the Georgia voters.

In preparing these versions of the Cost Proposal, the Qualified Concessionaire must comply with the constraints on Resident Housing Rates contained in the Master Concession Agreement and the Project Operating Agreement. The Qualified Concessionaire may also include with its Preliminary RFP Response additional versions of the Cost Proposal with additional assumptions and changes proposed by the Qualified Concessionaire, provided a separate version is also included showing changes required by the Qualified Concessionaire.
should the referendum on H.B. 788 not be approved by the Georgia voters on November 4, 2014.

For the Final RFP Response due October 30, 2014, the Qualified Concessionaire must provide a separate version of its Cost Proposal indicating any changes or modifications the Qualified Concessionaire would seek if the referendum on H.B. 788 fails to be approved by the Georgia voters on November 4, 2014.

3. Appendix C, New Housing, to the RFP is deleted and replaced with the following:

Appendix C
New Housing

<table>
<thead>
<tr>
<th>Campus</th>
<th>New Bed Count</th>
<th>New Parking Required</th>
<th>New Development Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td>College of Coastal Georgia</td>
<td>200</td>
<td>100 surface parking spaces*</td>
<td>An outline program has been provided on the SharePoint site.</td>
</tr>
<tr>
<td>Columbus State University</td>
<td>500</td>
<td>Yes - sufficient surface spaces for the new housing*</td>
<td>An outline program has been provided on the SharePoint site.</td>
</tr>
<tr>
<td>Dalton State College</td>
<td>350</td>
<td>No</td>
<td>DSC has completed a conceptual design package that is included on the SharePoint site. The Concessionaire will be responsible for demolition only on the site for the new housing as indicated on the conceptual design. Dining will be provided by Dalton State College; the Concessionaire will not be required to provide dining.</td>
</tr>
<tr>
<td>East Georgia State College</td>
<td>200</td>
<td>50-100 surface parking spaces*</td>
<td>An outline program has been provided on the SharePoint site.</td>
</tr>
<tr>
<td>Georgia Regents University</td>
<td>650</td>
<td>Yes - sufficient surface spaces for the new housing contingent on final design and site selection</td>
<td>The Concessionaire will be responsible for the demolition of the four existing two-story building located on the graduate housing site. These existing buildings have been surveyed and tested by an environmental engineer (see full report on the SharePoint). There is lead based paint and asbestos containing materials in the buildings that need to be managed according to the environmental consultant’s recommendations found in the Phase 1 &amp; 2 ESA. The new buildings may go on this site or they may be located north of the existing buildings where there is an existing parking lot. The best configuration and use of the available site should be determined by the Concessionaire working with the BOR and the institution.</td>
</tr>
<tr>
<td>Georgia State University</td>
<td>700</td>
<td>No</td>
<td>There are two sites that will be used for the new housing development-Edgewood and Dobbs (see surveys on the SharePoint site). Retail will part of the first floor on only the JW Dobbs site. There are certain known and assessed environmental issues on these two sites. GSU will be responsible for completing any required remediation and demolition prior to the Concessionaire’s execution of the lease and this work is underway. The conditions are as follows. Elevated metals have been identified in the surface soils. These soils will be remediated to meet Type 1/2 risk reduction standards for residential properties as defined by the Georgia Environmental Protection Division (EPD). Upon completion of the remediation, subsequent reports will be made available to the Concessionaire for use in applying for a limitation of liability letter from EPD in accordance with the Georgia Hazardous Site Reuse and Development Act. A current Phase 1 Environmental Site Assessment report will be provided by July 31, 2014.</td>
</tr>
<tr>
<td>University of North Georgia</td>
<td>400</td>
<td>No, unless the Concessionaire determines that greater than 525 units are to be built. If greater than 525 units are to be built, additional parking will be required.</td>
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<tr>
<td></td>
<td></td>
<td>UNG has completed a conceptual design package that is included on the SharePoint site. The Concessionaire will be responsible for demolition of the five existing duplex apartments on the site. These existing buildings have been surveyed and tested by an environmental engineer (see full report on the SharePoint site). There is lead based paint and asbestos containing materials in the buildings that need to be handled according to the environmental consultant’s recommendations found in the Phase 1&amp;2 ESA. The Qualified Concessionaires may propose revising the boundary line for the ground lease to accommodate additional units in excess of 400.</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* The BOR believes that sufficient space exists within the area to be leased to the Concessionaire to construct any additional parking. To the extent it is determined that additional real property is needed, the BOR will work with the Concessionaire to make this additional real property available and subject to the applicable lease.