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# **REQUEST FOR QUALIFIED CONCESSIONAIRES**

**Regarding Investment and Development of a Portfolio of Student Housing**

**for the**

**Board of Regents of the University System of Georgia**

**Phase I**

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## I. Overview

The Board of Regents of the University System of Georgia (the “BOR”) invites and welcomes your participation in a process to select a concessionaire (the “Concessionaire”) who will acquire the right to operate existing **on-campus** housing and to develop new **on-campus** housing. The BOR anticipates multiple phases of privatization over the next several years. The initial phase addressed by this RFQC (“Phase I”) will consist of a portfolio of housing of 6,195 existing beds and 3,000 beds to be developed located on the following BOR campuses:

- 1) Abraham Baldwin Agricultural College
- 2) Armstrong Atlantic State University
- 3) College of Coastal Georgia
- 4) Columbus State University
- 5) Dalton State College
- 6) East Georgia State College
- 7) Georgia Regents University
- 8) Georgia State University
- 9) University of North Georgia

See **Appendix A** for a brief description of each campus.

The BOR reserves the right to add or remove campuses to the portfolio comprising Phase I. Any addition or removal of campuses will be done by issuance of an amendment to this solicitation, which will be posted on the BOR’s public private partnership webpage located at [www.usg.edu/p3](http://www.usg.edu/p3). The BOR will make appropriate adjustment, if needed, to the submission schedule if it elects to add or remove campuses.

This Request for Qualified Concessionaires (“RFQC”) is the first step in the process to select the Concessionaire for Phase I. JLL has been retained by BOR to be its exclusive agent and consultant in assisting in the procurement of the Concessionaire and structuring the relationship. JLL has subcontracted with Wells Fargo Securities, LLC to provide certain financial analysis relating to the transaction. Wells Fargo Securities, LLC will not be engaged as underwriter of any debt security issued in connection with this transaction; however, Wells Fargo Bank, N.A. may participate as a lender in a transaction resulting from this RFQC. It is the intent of the BOR to provide a more focused and detailed Request for Proposal (“RFP”) to a short-list of qualified candidates based on responses to this RFQC. The BOR anticipates short-listing three, but no more than four, candidates to participate in responding to the RFP. Section V of the RFQC provides a high-level timeline for the selection of the Concessionaire, the commercial closing of the transaction, financial closing for the existing on-campus housing, financial closing for the new on-campus housing, and delivery by the Concessionaire of new on-campus housing.



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## **Board of Regents of the University System of Georgia (BOR)**

The BOR was created in 1931 as a part of a reorganization of Georgia’s state government. With this act, public higher education in Georgia was unified for the first time under a single governing and management authority. The governor appoints the members of the BOR to seven-year terms; members may be reappointed to subsequent terms by the current governor. Today, the BOR is composed of nineteen members, five of who are appointed from the state-at-large, and one from each of the state’s fourteen congressional districts. The BOR selects a Chancellor who serves as its chief executive officer and the chief administrative officer of the University System. The BOR oversees the 31 colleges and universities that comprise the University System of Georgia (“USG”) and has oversight of the Georgia Archives and the Georgia Public Library System. The University System of Georgia had 309,469 students enrolled for Fall Semester 2013.

On January 10, 2012, the BOR approved the consolidation of eight of its colleges and universities into four institutions. These institutions were as follows: (a) Gainesville State College and North Georgia College & State University, which were consolidated into the University of North Georgia; (b) Macon State College and Middle Georgia College, which were consolidated into Middle Georgia State College; (c) South Georgia College and Waycross College, which were consolidated into South Georgia State College; and (d) Augusta State University and Georgia Health Sciences University, which were consolidated into Georgia Regents University. On November 12, 2013, the Board of Regents approved the consolidation of Kennesaw State University and Southern Polytechnic State University into one new consolidated institution to be named Kennesaw State University. This consolidation is anticipated to occur in January 2015.

The purpose of the consolidations is to enable the University System of Georgia to better serve the students and areas of the state more efficiently and effectively by reducing costs, avoiding duplication of academic programs in the same region, and by creating economies of scale. To date, no on-campus residential facilities have been closed as a result of any consolidation.

The USG currently has approximately 62,000 beds of on-campus student housing located at 27 institutions. Housing occupancy for Fall Semester 2013 for the USG as a whole was 96%.

### **Board of Regents Objectives**

Under the current public private venture (“PPV”) financing structure for student auxiliary facilities, the BOR typically executes a ground lease with a limited liability company created by a foundation affiliated with a particular USG Institution for the land upon which the auxiliary facility is to be constructed. A local or state authority issues tax-exempt bonds for the project and loans the proceeds to the limited liability company. The support organization, acting through its limited liability company, constructs the project in accordance with plans and specifications approved by the BOR. Upon completion of construction, the BOR enters into an annually renewable rental agreement for the project. Rent paid by the BOR under the lease is sufficient to pay the debt service on the bonds and, in most cases, to provide for a repair and



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replacement reserve. Upon expiration of the ground lease, the BOR owns the improvements free and clear of any lien or encumbrance.

As of June 30, 2013, the BOR's long-term capital lease obligations for its PPV assets on all USG campuses exceed \$3.6 billion. Pursuant to this RFQC and the subsequent RFP, the BOR is seeking an alternative method of financing new facilities, specifically housing, thereby de-levering its balance sheet while providing a high quality and affordable campus experience. The BOR has five principal objectives in pursuing this transaction:

- 1) Ensuring affordable, safe, quality housing options for students choosing to live on campus;
- 2) Reducing the amount of BOR capital lease obligations associated with the portfolio of existing on-campus housing assets;
- 3) Providing a market-based alternative for the construction and operation of additional on-campus housing for USG students without incurring additional BOR capital lease obligations;
- 4) Leveraging private sector innovation and efficiencies in the design, construction, operation, and maintenance of on-campus student housing; and
- 5) Developing a long-term relationship between the institutions and the Concessionaire to attract students to live on-campus and to enhance the college experience for these students.

Upon successful execution of the Phase I, the BOR anticipates further privatization of the USG's PPV assets and assignment of development rights at other USG campuses. The BOR reserves the right in its sole discretion to contract with the Concessionaire from Phase I for subsequent phases or portions thereof or to conduct a new RFQC and/or RFP for any subsequent phases of privatization.

Respondents to this RFQC are expected to have development, operations, and financial capabilities sufficient to perform all services under the Concession Agreement and related agreements. While a respondent may enlist additional members on its team, including architects, engineers, design professionals, and construction contractors, the BOR will have final approval over the selection of those disciplines, which approval will not be unreasonably withheld. The Concessionaire will be encouraged to distribute the work on these items and not rely on a sole provider.

## **Background Information and Key Assumptions**

- 1) Please see **Appendix B**, which is a preliminary term sheet (the "Preliminary Term Sheet") for a long-term concession agreement (the "Concession Agreement"), leases for each campus (a "Lease" and together the "Leases"), a project operating agreement containing detailed provisions for each campus for the existing and new student housing in Phase I



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(the “Project Operating Agreement”), and development agreements for each new housing project in Phase I (a “Development Agreement” and together the “Development Agreements; the Concession Agreement, the Leases, the Project Operating Agreement, and the Development Agreements together, the “Operative Agreements”).

- 2) Under the Operative Agreements, the Concessionaire will acquire an interest in the portfolio of existing on-campus housing in Phase I as well as the right to develop the additional new on-campus housing identified in this RFQC as outlined in the Preliminary Term Sheet. It is anticipated that the Concessionaire will have the right of first refusal to develop all new on-campus housing for the first 10 years of the agreement as outlined in the Preliminary Term Sheet. This right of first refusal may be renewed with the approval of the BOR for additional ten-year periods at the expiration of the first term.
- 3) Under the Project Operating Agreement, the BOR, through a wholly owned affiliated entity, will provide certain services related to the operation of the property in exchange for payment of service fees. These services will include rent collection, residence life, and security and will be provided for a term of 10 years, with the option of the BOR to renew the term for additional periods of 10 years each. Upon mutual agreement between the BOR and the Concessionaire, the BOR will agree to provide additional services, such as maintenance, grounds keeping, janitorial, etc. These services will be provided by the applicable institution pursuant to an agreement with the BOR’s affiliated entity. The fee for these services (which is anticipated to increase by an amount equal to 3% per year) will be based upon the institution’s cost to provide the services. The Concessionaire will provide to the BOR sufficient housing units and related space in each building free of charge to enable the BOR to provide residence life services.
- 4) The Concession Agreement and each Lease will have a term of at least 30 years but no more than 65 years.
- 5) The Concession Agreement and the Leases will require the following rental payments to the BOR:
  - a. **Pre-paid base rent:** an upfront payment in an amount equal to or greater than the amount of funds necessary to defease the outstanding tax-exempt capital lease obligations and to defray transactional costs of the BOR and the Institutions. The BOR may require that a portion of this amount equal to the fair market value of the project and transactional costs be paid to it and the balance to the holder of the existing ground lease;
  - b. **Periodic base rent:** annual or semi-annual rent payments for the existing and new on-campus housing calculated as a percentage of gross revenues of the housing project;
  - c. **Contingent rent:** payments triggered once agreed upon thresholds are met.Periodic base rent and contingent rent will be calculated and paid to the BOR on a portfolio basis.
- 6) The pre-paid base rent will be used to defease all outstanding tax-exempt debt associated with the existing housing in the portfolio and to defray transactional cost incurred by the BOR and the Institutions. Defeasance costs and associated transactional costs are currently estimated at \$340 million. This amount is subject to change due to fluctuations



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in interest rates and other factors. The Concessionaire must assume the risks associated with changes in defeasance costs between commercial closing and date of funding of the pre-paid base rent by the Concessionaire.

- 7) The BOR will be responsible for administering the defeasance of the outstanding tax-exempt capital lease obligations and termination of the current ground leases for the existing housing, including the obtaining of all necessary consents from the lessor under the ground leases. Funds for the defeasance escrow will be invested as allowed by the applicable trust indenture.
- 8) No current capital reserves or existing replacement reserve funds associated with the existing housing in the portfolio will be transferred to the Concessionaire. The Concessionaire will obtain the existing housing AS IS, WHERE IS. The BOR will make no representation or warranty concerning the existing housing.
- 9) The Concessionaire will assume liability for any environmental conditions of the existing housing and the sites identified for the new housing to be completed in July 2016. The pre-qualified bidders are expected to conduct sufficient due diligence on these sites prior to the final response to the RFP to assess environmental conditions. The Operative Agreements will contain provisions regarding the shared responsibility between the BOR and the Concessionaire for environmental conditions of sites identified for new housing beyond those facilities completed in July 2016.
- 10) The Concessionaire will be responsible for comprehensive facility management. This will include routine repairs, preventative maintenance, custodial services, grounds keeping, major repairs and replacements. The BOR will have the right to approve the Concessionaire's facility management plan and to monitor compliance with that plan.
- 11) The BOR will not guarantee housing occupancy levels, or master lease the housing and cannot enter into any financial covenants with the Concessionaire.
- 12) The Concessionaire will be at-risk for changes in enrollment, as well as for consolidation or closure of any applicable USG institution in the Phase I portfolio.
- 13) Occupancy in the on-campus housing will be limited to BOR students and staff and certain other temporary residents. *See* **Permitted Residents, Appendix B, Preliminary Term Sheet.**
- 14) In general, the area subject to the Lease will consist of a specified area around and including the building footprints, although ancillary areas may be included in certain instances. The BOR will provide ALTA surveys for the existing housing during the RFQC stage and for the new housing sites during the RFP stage.
- 15) The BOR has identified a total of 3,000 potential beds for immediate development at the College of Coastal Georgia, Columbus State University, Dalton State College, East Georgia State College, Georgia Regents University, Georgia State University and University of North Georgia to be completed by July 15, 2016. The BOR will provide housing studies conducted by Anderson Strickler, a nationally recognized housing consultant, related to these institutions during the RFP stage. The Concessionaire will have a first right to develop this identified housing at these institutions as well as additional housing at all institutions in Phase I for a period of 10 years as outlined in the Preliminary Term Sheet (**Appendix B**). The Concessionaire is responsible for evaluation





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of the third-party market studies performed by Anderson Strickler that will be available during the RFP stage. The BOR does not warrant the findings of these studies but merely desires to make available third party information that may support the BOR's preliminary determination of the number of new beds to be constructed for completion in July 2016. The Concessionaire may opt to conduct its own market studies at its own expense. The Concessionaire, after review of the studies or as the result of its own due diligence, may elect to construct more or fewer housing units than have been identified by the BOR for occupancy in July 2016.

- 16) As a recently consolidated institution with three campuses in the Augusta area, Georgia Regents University is in the midst of a master planning process. It is possible that the outcome of this planning process may be to concentrate new student housing development at locations other than current locations and to no longer support the University Village property at Forest Hills (508 beds) as university housing following completion of the new housing development. New housing development may consist of up to 1,200 beds, including the 650 contemplated for completion in July 2016. Georgia Regents University hopes to complete the contemplated 1,200 beds of new housing construction by 2018. At this time, the BOR has not included University Village in the housing to be acquired but may elect to add it at the RFP stage pending the outcome of the master planning process.
- 17) The Leases are anticipated to be structured to provide the Concessionaire with an estate for years, thereby granting the Concessionaire a recordable real property interest in which a security interest may be taken to obtain project financing. Under current law, an estate for years will be subject to ad valorem property taxes. Concessionaire will be responsible for any ad valorem property taxes associated with the existing and new housing in Phase I.

The Georgia General Assembly passed legislation during its 2014 session (HB 788) that is intended to exempt the existing and new housing from ad valorem property taxes. This legislation must be ratified by a majority of voters in the November 4, 2014 general election to become law.

Should this referendum fail to obtain a majority of votes in the November election, the Leases could be structured as a usufruct rather than an estate for years, thereby potentially exempting the property from ad valorem property taxation. A usufruct provides the holder with a right to use the property but does not grant an interest in the real property in which a security interest could usually be taken. A usufruct also has strict limitations on assignability. Given the uncertainty associated with the outcome of the November election, each respondent should conduct its own review to determine if it would proceed with the transaction with the Leases being structured as an estate for years or a usufruct and how the respondent would mitigate the risk of ad valorem taxation.

Each respondent to this RFQC should conduct its own review of the applicability of ad valorem property taxes to this project. The BOR will not assume any liability for ad valorem taxes.

- 18) In order to meet its affordability objective, the BOR intends to establish a joint decision-making process with the Concessionaire for determining housing fees for students.





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Please see **Appendix C**, which provide current housing fees (2013-2014) and projected future housing fees (2014-2015, 2015-2016, and 2016-2017) for the campuses in Phase I. Housing fees are on a semester basis with the exception of graduate housing at Georgia Regents University and represent a ten-month period (*i.e.*, housing agreement terms are not a 12-month obligation for the students; the graduate housing at Georgia Regents University is a 12-month obligation). Housing units at some campuses are closed during most campus breaks and must be vacated by the occupants during those breaks. The housing agreements will be between the Concessionaire and the students; the BOR will act as an agent of the Concessionaire to collect the housing fees. The BOR also anticipates acting as the agent for the Concessionaire in the execution of housing agreements and assigning of rooms. In most cases, the housing has been used during the summer for camps, conferences, etc. The revenues associated with these rentals will accrue to the Concessionaire. Historically housing fees have remained either stable or have increased approximately 3% annually. Individual unit charges may exceed this 3% amount depending on demand for the various unit types. BOR intends to set caps for annual fee increases applicable to each institution (but not each facility or room type) through the term of the Concessionaire Agreement. *See Appendix C*. Housing fees may be adjusted by the agreement of the parties to reflect market conditions, changes in utility costs, or any other reason agreed upon by the parties.

- 19) The BOR will market the housing subject to the Operative Agreements as on-campus housing. This housing will satisfy any applicable residency requirements. Note that the BOR will retain sole and exclusive authority to set, modify, or eliminate any residency requirement at any USG campus.
- 20) Additional on-campus student housing that is not included in the portfolio for Phase I is located at Armstrong Atlantic State University, Columbus State University, Georgia Regents University, Georgia State University, and University of North Georgia (the “Retained Housing”). The Concession Agreement will provide that the housing covered by the Operative Agreements and the Retained Housing will receive similar treatment regarding residency requirements, residence life services, and marketing by the applicable campus. Housing fees for the Retained Housing will be comparable to the housing fees for similar housing on the same campus covered by the Operative Agreements taking into consideration all relevant factors. Should the BOR during the first 10 years of the term of the Concession Agreement elect to place all or a portion of the Retained Housing in a future phase of privatization, the Concessionaire will have a right of first refusal to add the Retained Housing subject to the privatization to the Operative Agreements.
- 21) The existing housing at Dalton State College will be demolished and not replicated but rather replaced with new housing. The BOR will ensure that the owner of this housing retires all outstanding debt for the existing housing. The Concessionaire will be responsible for demolition of the existing housing and preparation of the site for new housing.
- 22) The Concessionaire will be required to construct dining facilities of approximately 16,000 square feet at Dalton State College and 16,000 square feet at Georgia Regents University that will serve the housing residents as well as the total campus population. These dining



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facilities may be incorporated into the new student housing to be constructed, in a standalone building, or as an addition to an existing student facility. Final decision of the location of these dining facilities will be made prior to the issuance of the RFP. These spaces will be rented to the BOR on an annual basis and the BOR will directly provide the dining services or contract with a third party for provision of the dining services.

- 23) New student housing to be constructed at Georgia State University involves the construction of two separate buildings with a total of 700 beds, which may not be evenly distributed between the two buildings. Both buildings are anticipated to contain commercial retail space located on the ground floor of the buildings. Retail spaces will be open to the public but are expected to provide services primarily to Georgia State University students. The Concessionaire will be responsible for operating the retail spaces or entering into agreements with third parties for its operation and will retain all revenue generated from such operation. The BOR will retain final approval of the use and occupancy of this retail space.
- 24) The BOR will provide certain due diligence items during the RFQC and RFP stages via its website located at [www.usg.edu/p3](http://www.usg.edu/p3) including the following: Phase I environmental surveys, facilities condition assessments of existing housing, title reports, ALTA surveys, floodplain determination letters, and record construction documents. *See Appendix H.* Summary operating statements for the existing housing in Phase I are provided in **Appendix D**. Each respondent should review these materials carefully and conduct any additional due diligence it deems necessary. The Concessionaire will assume all risks related to the buildings and sites, including but not limited to environmental and title.
- 25) It is anticipated that each new housing building to be constructed will have space located in the building that will be used by the applicable campus for administrative (*e.g.*, office, storage) and/or educational (*e.g.*, classroom, laboratory) purposes. This space will be rented to the BOR on an annual basis. This space is not included in any space otherwise located in the building that is related to housing services (*e.g.*, study rooms, laundry facilities, meeting/multi-purpose space).
- 26) The BOR will have sole authority to set requirements regarding meal plans for students, including students in the housing units in the portfolio. The BOR will not prohibit any student residing in a housing unit in the portfolio from participating in a meal plan on the same basis as other similarly situated students.
- 27) Parking at existing housing will continue to be available on the same basis as currently provided (*i.e.*, if parking is specifically assigned to the housing, it will continue to be assigned to the housing). With the exception of University Commons located at Georgia State University, parking fees on existing parking facilities, if any, will remain the property of the BOR. The parking structure at University Commons will be subject to the Operative Agreements and parking fees will be collected by the Concessionaire. The applicable Development Agreement will provide if the Concessionaire must construct new parking for new housing units or if existing parking on the campus may be utilized, as well as allocation, if any, of parking fees to the Concessionaire.



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- 28) The Concessionaire will be responsible for obtaining all applicable governmental approvals and permits for the construction and occupancy of the new housing, including without limitation, a certificate of occupancy from the State Fire Marshall.
  - 29) The BOR will be responsible for obtaining all necessary approvals by state governmental entities and cooperative organizations needed for the closing of the transaction.
  - 30) The BOR plans to select a Concessionaire that provides an operator that will work closely with BOR and representatives at the **system** level (University System of Georgia) and at the **institution** level (the nine institutions which are part of this portfolio) to achieve the BOR's objectives in the privatization of on-campus housing throughout the term of the Operative Agreements. The Operative Agreements will contain provisions regarding the process for making decisions regarding the operation of the property, including the interaction between the BOR system and applicable institution with respect to such decisions.
  - 31) The Concessionaire must have a principal with sufficient financial strength and liquidity to adequately protect the BOR's interests. A financial guaranty of performance will be required of this principal. This principal will also be required to provide a secured guaranty, a letter of credit, or other sufficient liquid security satisfactory to the BOR to pay the BOR liquidated damages sufficient to compensate the BOR should the Concessionaire fail to proceed with the closing of any portion of this transaction or to deliver the new housing units by July 15, 2016. Liquidated damages in the case of delay delivery of the new housing units would include the cost of housing students in alternative facilities, costs of transporting students to and from these alternative facilities, loss of revenues to the BOR, and amounts to compensate students for being in the alternative facilities.
  - 32) Each respondent to the RFP will be required to prepare at its expense preliminary design and related plans for the new housing and to submit these plans to the BOR with its response to the RFP. These documents should comply with the Baseline Design Standards (as discussed in Section III of this RFQC) and should be sufficient to allow the respondent to provide firm pricing for the new housing.
  - 33) It is anticipated that the BOR will continue to operate the existing housing from the date of commercial closing in November 2014 until July 1, 2015.



## II. SUMMARY OF PORTFOLIO OF STUDENT HOUSING FOR INVESTMENT/ DEVELOPMENT

The Phase I portfolio consists of a total of 9,195 beds (6,195 existing and 3,000 new). There are no existing beds offered in Phase I at Dalton State College. However, Dalton State plans to demolish an existing housing facility to be replaced with beds to be developed by the Concessionaire. There is no near-term expectation for development of beds at the Abraham Baldwin Agricultural College or Armstrong Atlantic State University; however, the Concession Agreement will provide development rights to the Concessionaire at these institutions in accordance with the provisions of the Preliminary Term Sheet (**Appendix B**).

**TABLE 1-EXISTING BEDS AND NEW BEDS FOR PHASE I PORTFOLIO**

UNIVERSITY/COLLEGE	NUMBER OF ON CAMPUS BEDS	NUMBER OF ON CAMPUS BEDS FOR INVESTMENT	FALL 2013 OCCUPANCY OF BEDS FOR INVESTMENT	NUMBER OF BEDS TO BE DEVELOPED	TOTAL BEDS IN PORTFOLIO
ABRAHAM BALDWIN AGRICULTURAL COLLEGE	1,324	1,324	99%	0	1,324
ARMSTRONG ATLANTIC STATE UNIVERSITY	1,431	1,239	88%*	0	1,239
COLLEGE OF COASTAL GEORGIA	352	352	100%	200	552
COLUMBUS STATE UNIVERSITY	1,299	444	97%	500	944
DALTON STATE COLLEGE	293	0	100%	350	350
EAST GEORGIA STATE COLLEGE	200	200	98%	200	400
GEORGIA REGENTS UNIVERSITY**	728	0	97%	650	650
GEORGIA STATE UNIVERSITY	4,131	2,322	100%	700	3,022
UNIVERSITY OF NORTH GEORGIA	2,285	314	100%	400	714
<b>TOTALS</b>	<b>12,043</b>	<b>6,195</b>	<b>98%</b>	<b>3,000</b>	<b>9,195</b>

\*The lower occupancy level at Armstrong Atlantic State University is a result of a temporary easing of housing requirements for freshmen. This easing has ceased and higher occupancy levels more in line with previous years are expected in the future.

\*\* As discussed above, University Village at Georgia Regents University is being retained at this time pending completion of a campus master planning process. This project may be added by the BOR at the RFP stage.

The BOR reserves the right to add or remove campuses to the portfolio comprising Phase I up to the time of the issuance of the RFP.

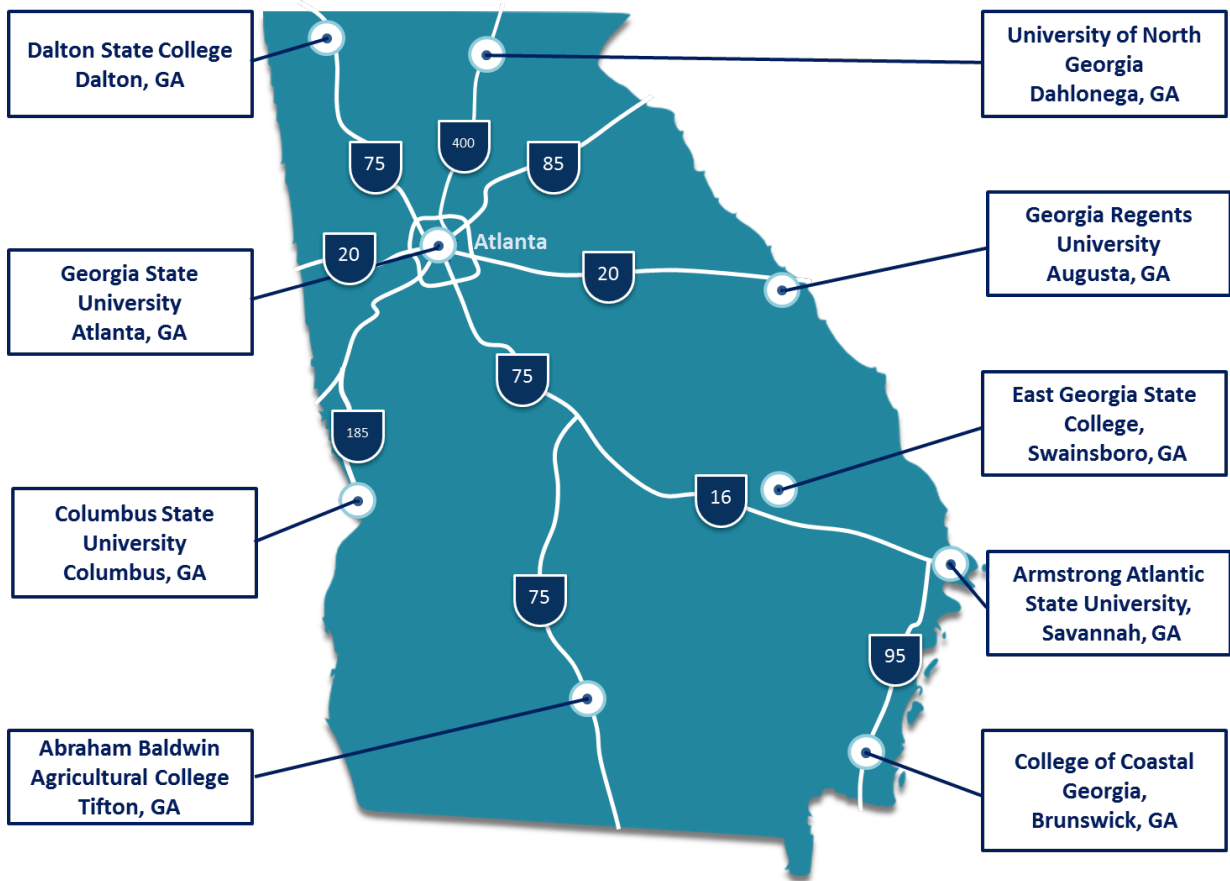


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The Concessionaire must complete the new student housing on the seven campuses **no later than July 15, 2016**. The BOR will provide draft project documentation and baseline design standards with the RFP to expedite this process regarding the new housing.



## Locations of Phase I Student Housing Portfolio





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### III. DEVELOPMENT OF HOUSING

New housing facilities must be open for occupancy by the start of the Fall 2016 academic year as described in this section. Each entity selected to participate in the RFP will receive access to site survey(s) of the proposed location(s) for the new student housing for each campus.

#### **Process**

The Concessionaire will provide turnkey design, construction and furnishing of the new housing at each campus. The scope, program and design standards will be defined through the baseline design standards (the “Baseline Design Standards”) to be provided with the RFP and by the requirements of the Concession Agreement. These will include site surveys, proposed unit types, general architectural intent and minimum standards for construction type, materials, equipment, finishes, and systems.

#### **Building Design**

The Concessionaire will be responsible for the selection of architects, engineers, and builders subject to approval by the BOR, such approval not to be unreasonably withheld. The BOR encourages the Concessionaire to distribute the work to multiple firms. The BOR also encourages the participation of MBE/WBE firms. The BOR and the applicable campus will retain an owner’s representative/program manager for each new construction project. The program manager’s role will be to help facilitate the decision-making process and to provide reporting to the BOR and campuses about progress and compliance with agreed to design standards.

The Baseline Design Standards will provide for high quality construction that is appropriate for long-lived assets. Base building construction materials might include, but are not limited to, wood or metal stick frame construction, bearing wall masonry and plank, cast-in-place concrete and structural steel. Building envelope materials consistent with existing housing may include masonry veneer, cement board and cement plaster. Site requirements may include extending utility lines to the building, and developing roads and sidewalks. Floor plans are generally semi-suites and suites. Buildings typically include common areas such as study rooms, gathering space and laundry rooms.

Below is a summary of preliminary space programs for the new housing. The specific programmatic requirements will be further developed after the BOR and the campuses assess the recommendations of the market demand studies that are being completed. The final building programs will be provided to the finalists in the RFP.





**TABLE 2- PROGRAM DESCRIPTION FOR NEW HOUSING**

<b>Campus</b>	<b>Program Description</b>
College of Coastal Georgia	Semi-suites with single rooms for 2 people sharing 1 bath and suites with single rooms for up to 4 people sharing 2 bathrooms. Units could have kitchenettes
Columbus State University	Semi-suites with single rooms for 2 people sharing 1 bathroom
Dalton State College	Semi-suites with single rooms for 2 people sharing 1 bathroom and suites with single rooms for up to 4 people sharing 2 bathrooms
East Georgia State College	Semi-suites with single rooms for 2 people sharing 1 bathroom and suites with single rooms for up to 4 people sharing 2 bathrooms
Georgia Regents University	Housing for undergraduates would consist of semi-suites with single rooms for 2 people sharing 1 bathroom Housing for graduate students would consist of 1 bedroom 1 bathroom apartments and 2 bedroom 2 bathroom apartments
Georgia State University	Semi-suites with single rooms for 2 people sharing 1 bathroom
University of North Georgia	Semi-suites with single rooms for 2 people sharing 1 bathroom and suites with single rooms for up to 4 people sharing 2 bathrooms

### **Design Reviews and Approvals**

The BOR will provide detailed design parameters during the RFP stage. There will be interaction with the campus and the BOR system staff in design review. It is anticipated that the respondents to the RFP will present preliminary designs and plans with their response to the RFP. The Concessionaire will present and submit final drawings and specifications at concept schematic design development and construction document stages to the campus and the BOR for review. Requests for variance from the Baseline Design Standards must be submitted in writing. The campus and the BOR will not withhold approval if the design and specifications do not materially alter the Baseline Design Standards. The campus and the BOR will also work to accommodate the required schedule milestones to meet the schedule requirements described below. However, as provided in the Preliminary Term Sheet, if the Concessionaire and the BOR do not agree on the terms of the new development within a specified period of time, the Concessionaire will have no further rights to develop the additional student housing.

### **Program Management**

The BOR will have engaged, before the selection of the Concessionaire, Program Manager(s) to assist the BOR and campuses with day-to-day activities required in working with the Concessionaire in the development of the new housing projects. The Program Manager(s) role will be to facilitate the decision-making process, working closely with the Concessionaire, the



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BOR and the campuses on design and compliance with design and quality standards during design and construction. The cost of the Program Manager(s) will be paid by the Concessionaire.

### **Entitlements**

Local authorities will provide the Land Disturbance Permit for the project and may assess impact fees for water and sewer connections. Otherwise, it is anticipated that the State Fire Marshal will be the sole authority to conduct plan reviews, issue construction permits and Certificates of Occupancy. The Concessionaire should conduct its own review to determine all applicable governmental reviews and approvals. The Concessionaire is required to obtain all governmental reviews and approvals and all other permits and pay any impact fees.

### **Infrastructure**

If required, the Concessionaire will be responsible for extending required utility lines to each new development project from a primary source. This may also include access roads and pedestrian sidewalks.

### **Parking**

Parking for existing buildings will remain as currently provided. For new buildings, surface parking will be required as part of the new development unless sufficient on-campus parking is already available. Columbus State University, Georgia Regents University, and Georgia State University may require structured parking, which will have its own user-based parking fee accruing to the Concessionaire.

### **Other Auxiliary Space**

Dining facilities of approximately 16,000 square feet each are anticipated to be included in the new housing at Dalton State College and the freshmen housing at Georgia Regents University. Commercial retail space is anticipated to be included in both new housing buildings at Georgia State University.

### **Furniture, Fixtures and Equipment**

Furniture, fixtures, and equipment will be included in the Baseline Design Standards. In general, all rooms are furnished consistent with furnishings found in the existing housing on the applicable campuses.

### **Schedule**

Historically, design for BOR housing projects takes four to six months, with construction ranging from nine to twelve months depending on size of the facilities. The schedule for the development contemplates that the Concessionaire will have completed preliminary designs and related plans during the RFP process with completion of final design and commencement of



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construction by July 1, 2015, resulting in the completion of the beds on the seven campuses by July 15, 2016.



#### IV. CRITERIA AND PROCESS BY WHICH THE BOARD OF REGENTS INTENDS TO EVALUATE THE RFQC RESPONSES

The BOR will use the RFQC process to select a short list of finalists to respond to the RFP. The BOR reserves the right to interview a select number of respondents in its determination of a short-list of finalists to respond to the RFP. This RFQC and the RFP will be conducted pursuant to the BOR’s Public Private Partnership Procedures (**Appendix F**). By submitting a response to this RFQC, the respondent agrees to be bound by these procedures.

In making its determination of finalists to participate in the RFP, the BOR will consider the following:

**TABLE 3-CRITERIA TO EVALUATE RFQC RESPONSES**

<p><b>1) Relevant Experience and Past Performance:</b> Respondent’s capacity and experience in successfully financing, developing, managing, and maintaining on-campus and/or off-campus student housing or government sponsored housing such as military housing or multi-family housing.</p>	<p><b>Total Points Assigned: 200</b></p>
<p><b>2) Financial Capability:</b> The viability of the financing method proposed by respondent to achieve BOR’s objectives. Respondent’s experience implementing the proposed financing method. Strength of respondent’s financial capacity. Respondent’s ability to finance the transaction whether structured as granting an estate for years (thereby granting a real property interest that can be mortgaged) or a usufruct (which likely will not grant a real property interest that can be mortgaged).</p>	<p><b>Total Points Assigned: 250</b></p>
<p><b>3) Operations, Management and Development:</b> Respondent’s ability and experience to manage and maintain student housing over the term of the Operative Agreements while ensuring the BOR’s safety and quality standards. Respondent’s demonstrated ability to deliver high-quality new construction student housing in accordance with the anticipated timeline.</p>	<p><b>Total Points Assigned: 200</b></p>



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<p><b>4) Interaction with the BOR and Campuses and Governance:</b> Demonstration of respondent’s long-term commitment to work collaboratively with the BOR in meeting the objectives of the BOR. Respondent’s ability to effectively work with both a central BOR team and with the individual institutions to enhance the college experience for students living on-campus.</p>	<p><b>Total Points Assigned: 125</b></p>
<p><b>5) Transaction Terms and Timeline:</b> Respondent’s perspective on key assumptions and objectives, legal structure, and nature of concession. Respondent’s feedback on timeline.</p>	<p><b>Total Points Assigned: 125</b></p>
<p><b>6) Innovation:</b> Creative solutions, suggestions, and alternatives to enhance the achievement of the BOR’s objectives and financial considerations.</p>	<p><b>Total Points Assigned: 100</b></p>



## V. TIMELINE

The schedule for this transaction to close (evidenced by the execution of the Operative Agreements and payment of the pre-paid base rent) as shown below is driven by the timing for the development of the new housing for the 2016 academic year. This schedule is further illustrated in bar chart form in **Appendix E**. To expedite the due diligence and closing process, a number of documents will be provided with the RFQC and the RFP. These documents will include the following:

- 1) Complete property and asset due diligence for all existing buildings and new development sites. This includes title search, Phase I environmental reports, ALTA surveys, facility conditions assessments and housing demand studies.
- 2) Detailed terms and conditions, which have been reviewed and approved by the campuses and the Board of Regents of the University System of Georgia.
- 3) Complete Operative Agreements.
- 4) Detailed design information for the new building requirements, which will expedite the design preparation, review and approval process.

The documents being provided and the timing of their availability are summarized on **Appendix H**.

**TABLE 4-TIMELINE**

	<b>EVENT</b>	<b>DATE</b>
1.	<b>RFQC POSTED</b>	APRIL 14, 2014
2.	<b>DEADLINE FOR QUESTIONS TO THE RFQC</b>	APRIL 28, 2014
3.	<b>RESPONSES TO QUESTIONS POSTED</b>	ON OR BEFORE MAY 14, 2014 AT 5:00 P.M. EASTERN TIME
4.	<b>RFQC RESPONSE DUE</b>	JUNE 10, 2014 AT 2:00 P.M. EASTERN TIME
5.	<b>PRE-QUALIFIED BIDDERS ANNOUNCED</b>	ON OR BEFORE JULY 1, 2014
6.	<b>RFP ISSUED TO SHORT-LISTED FIRMS</b>	ON OR BEFORE JULY 15, 2014
7.	<b>MANDATORY PRE-BID CONFERENCE (ATLANTA, GEORGIA)</b>	JULY 24, 2014
8.	<b>CAMPUS TOURS</b>	WEEK OF AUGUST 4-8, 2014
9.	<b>ONE-ON-ONE DISCUSSIONS WITH BIDDERS</b>	WEEK OF AUGUST 25-29, 2014
10.	<b>COMMENTS ON OPERATIVE AGREEMENTS, PRELIMINARY PRICING DUE</b>	SEPTEMBER 8, 2014
11.	<b>ONE-ON-ONE NEGOTIATIONS WITH PRE-QUALIFIED BIDDERS</b>	WEEK OF SEPTEMBER 15-19, 2014
12.	<b>FINAL RFP RELEASED TO PRE-QUALIFIED BIDDERS</b>	OCTOBER 6, 2014
13.	<b>BOARD OF REGENTS AND FOUNDATIONS APPROVE GENERAL TERMS OF TRANSACTION</b>	MID-OCTOBER, 2014



14.	<b>FINAL RFP RESPONSE DUE</b>	OCTOBER 30, 2014
15.	<b>REFERENDUM ON AD VALOREM PROPERTY TAX EXEMPTION</b>	NOVEMBER 4, 2014
16.	<b>AMENDED RFP ISSUED (IF NEEDED DUE TO REFERENDUM)</b>	NOVEMBER 5, 2014
17.	<b>RESPONSE TO AMENDED RFP DUE</b>	NOVEMBER 6, 2014
18.	<b>BOR APPROVAL OF CONCESSIONAIRE; ISSUANCE OF NOTICE OF INTENT TO AWARD</b>	NOVEMBER 12, 2014
19.	<b>SIGN OPERATIVE AGREEMENTS, COMMERCIAL CLOSE</b>	NOVEMBER 22, 2014
20.	<b>TRANSITION OF EXISTING HOUSING FROM THE BOR TO THE CONCESSIONAIRE</b>	JULY 1, 2015
21.	<b>COMPLETION OF STUDENT HOUSING DEVELOPMENT AT COLLEGE OF COASTAL GEORGIA, COLUMBUS STATE UNIVERSITY, DALTON STATE COLLEGE, EAST GEORGIA STATE COLLEGE, GEORGIA REGENTS UNIVERSITY, GEORGIA STATE UNIVERSITY AND UNIVERSITY OF NORTH GEORGIA</b>	JULY 15, 2016
22.	<b>OCCUPANCY OF NEWLY DEVELOPED STUDENT HOUSING</b>	JULY 15, 2016





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## VI. REQUESTED INFORMATION OF CONCESSIONAIRE

Please provide responses to each of the information requests or questions below. In your responses please list your responses using the corresponding numbers and letters below which requests the information (*i.e.*, 1a), 1b), 1c), 1d), 1e), 1f), 2a), 2b) etc.).

### 1) Description of Organization or Team and Relevant Experience

- a) Please provide a single point of contact for all communication related to your submittal. Include firm, title, address, email address, and phone number.
- b) Provide your type of organization and that of any partner(s) on your team *e.g.*, REIT, private equity investor, private developer, non-profit, etc.; location(s) of the organization; leadership and bio-sketches of the organization's top management team and general organizational chart.
- c) Please provide a brochure on your company or companies, if available.
- d) Describe your organization's or the submitting team's capability to perform all three tasks outlined in the RFQC and listed below:
  - i) acquire a leasehold interest in existing, on-campus housing;
  - ii) develop new, on-campus housing; and
  - iii) provide day-to-day maintenance and operations and long-term repair and replacement for on-campus housing.

*\*It's the BOR's intention to have a single team acquire, develop and manage the housing.\**
- e) If the team is comprised of multiple legal entities, describe how the single entity will be governed, whether a special purpose entity will be formed, and how financial obligations of the entity will be guaranteed.
- f) Describe your team's capacity and experience in the last 10 years in successfully financing, developing, and managing on-campus and/or off campus student housing or government-sponsored housing such as military housing or multi-family housing. Indicate the number and/or units managed, their location, the length of time managed, and any information indicative of financial performance and customer/client satisfaction. **Please see the table below to organize your response to this information request.**



**Student Housing Currently Owned, Developed or Managed by Your Organization**

University/ College	Name of Housing & Number of Beds	Developed/ Acquired/ Managed	Year	On or Off Campus	Ground Lease (Yes/No) & Term
e.g., ABC College	Study Hard Suites, 300 beds	Acquired but not managed	2010 - Acquired	Off Campus	No
e.g., XYZ University	Play Hard Apts., 250 beds	Developed & managed	2008- Built	On Campus	Yes, 50 yr. term w/ two 10-year options to extend

**2) Financing Method and Financial Capability**

- a) Based upon current market conditions and the operating information contained in **Appendices C and D**, provide a detailed outline of the financing method you anticipate using to close this transaction. Provide a brief summary of how you have financed past student housing deals and how the transaction structure received off-balance sheet treatment and minimized on-credit treatment. Identify rating agency responses/actions to similarly structured financings. Please identify the project(s) and the total amount funded for the project.
- b) Please identify your source(s) of capital for both the acquisition of the existing housing and new construction of housing and explain the contemplated mix of equity and debt. If debt is contemplated, please explain the proposed source, security, anticipated interest rate, spreads to Treasuries and/or MMD curve, whether you plan to seek a rating for any debt, and term for such credit. Discuss the benefits and risks of this proposed capital structure.
  - i) Describe your financing method if:
    - A) the Concession Agreement and Leases grant an estate for years thereby providing a real property interest that could be mortgaged; or
    - B) the Concession Agreement and Leases grant a usufruct thereby providing an interest that likely could not be mortgaged.
  - ii) Describe how you would manage within the rent affordability constraints if property taxes were assessed.
- c) If debt is contemplated:
  - i) Please explain the proposed source, security, and term for such credit.
  - ii) Describe how your financing method will limit the credit impact to the State of Georgia, the BOR, BOR affiliated foundations, and each individual host institution.
  - iii) Describe the time you expect, if any, between the commercial close (signing of the Operative Agreements) and the funding of the pre-paid base rent. Include a discussion of the following:



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- A) How you would manage changes in the defeasance costs and/or capitalized interest in the intervening time period;
  - B) How you would provide assurance to the BOR that funding of the pre-paid base rent would occur; and
  - C) The amount of liquidated damages you would propose for a failure to fund the pre-paid base rent.
  - iv) If a bond issue is to be utilized:
    - A) Identify the anticipated rating, interest rate, spreads to Treasuries and/or MMD curve.
    - B) If tax exempt debt is contemplated, identify the issuer and borrower of the debt.
    - C) State whether you anticipate one financing that would fund both the pre-paid base rent and development of the new housing.
    - D) Describe potential investors and investor outreach.
  - d) Describe your financial capability to operate the facilities and provide for routine maintenance services. Propose how your organization would drive the lowest cost of capital to achieve the following:
    - i) Maintaining affordability. Please see **Appendix C** for the existing and projected housing fee schedule.
    - ii) Generating sufficient rents to the BOR for its existing housing and new housing to cover periodic base rent and contingent rent as described in Section 5 of the Background Information and Key Assumptions section of this RFQC.
    - iii) Provide a well-maintained and operated student housing project throughout the term of the Operative Agreements.
  - e) The BOR is seeking payment of periodic base rent and contingent rent as discussed in Section 5 of the Background Information and Key Assumptions section of this RFQC. Please comment on these components of rent and provide an anticipated range for each component. Identify any components of rent that would significantly impact pricing of either the existing or new housing.
  - f) Provide a brief summary of how the organization has financed past student housing deals and how the transaction structure received off-balance sheet treatment and minimized on-credit treatment. Please identify the project(s) and the total amount funded for the project
  - g) Identify the type of financial guarantee(s) your organization will provide.
  - h) Provide three years of audited financial statements for each of the major participants. If audited financial statements are unavailable, provide financial statements certified by the chief financial officer responsible for the participant's financial reporting. Provide rating reports, if applicable.

### 3) Operations, Management, and Development

- a) Describe your typical maintenance plan for projects similar to the housing in Phase I and provide examples.



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- b) Describe your firm's typical method of funding a capital replacement reserve for projects similar to the housing in Phase I, including the amount typically funded annually per bed, and provide examples.
  - c) Describe how your firm would anticipate working with the institutions on marketing especially during the transition period in Spring 2015.
  - d) Provide a typical range you would charge as property management fees.
  - e) Describe the amount of liquidated damages you would propose for a failure to deliver occupancy of any of the new housing by July 15, 2016.

#### 4) Interaction and Governance

- a) The BOR is interested in a long-term development arrangement to enhance the living-learning on-campus housing experience. Describe your firm's proposed commitment to the BOR on this living-learning experience and how you would help it achieve this goal.
- b) Describe the investment goals (return and hold period) of your primary investors and/or lenders in this transaction.
- c) Describe how your organization would work effectively with the institutions to ensure that residence life is enhanced.
- d) Describe your plan for communications and accountability of defined roles between the BOR and the institutions and your organization to ensure the student housing experience for the students and institution is optimal (*i.e.*, residence life programs, security, quality control etc.).

#### 5) Transaction Terms and Timeline

- a) Provide your experience with ground/concession leases and the typical term of ground/concession leases under which your organization operates.
- b) Provide input as how best to maximize the value creation for the sale and development of beds.
- c) Please review the Background Information and Key Assumptions and the Preliminary Term Sheet (**Appendix B**) and provide any comments and exceptions to these terms. Identify any additional terms that you believe are critical.
- d) Please identify any provision in the Preliminary Term Sheet that would cause you to not proceed with this transaction.
- e) Please identify in any provision in the Preliminary Term Sheet (**Appendix B**) that, if it remained as is, would significantly impact the pricing for either the existing housing or new housing. Quantify this impact with as much specificity as possible.
- f) Describe what data and information your organization will need to respond to the Request for Proposal if selected to participate.
- g) Describe the impact to your ability to finance this transaction if the Operative Agreements are structured as a usufruct rather than an estate for years as outlined in Section 17 of the Background and Key Assumptions section of this RFQC.



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- h) Confirm whether you will be prepared to submit a revised proposal on November 6, 2014 if an amended RFP is issued on November 5, 2014 as result of the referendum regarding ad valorem taxes described in Section 17 of the Background and Key Assumptions section of this RFQC failing to be approved by the voters on November 4, 2014.
  - i) The BOR proposes that the construction of the 3,000 new beds be completed by July 15, 2016. Please comment on this timeline and provide an overview of how your organization would propose working with the BOR to achieve the above schedule. Please provide any preliminary views regarding additions or deletions to the number of beds identified by the BOR. Outline how you would proceed with design and your timeline to the initiation of construction including time for campus and BOR review.
  - j) Describe any risks you anticipate with the proposed schedule and how you would propose to mitigate these risks and achieve the target dates.
  - k) Provide commentary on the proposed procurement schedule, including due diligence timeframes, commercial close target, and existing housing transition.

## **6) Innovation**

- a) Provide ideas for enhancing the on-campus living/learning experience for USG students.
- b) Provide suggestions, such as financial incentives, to best align the interest of the BOR and the Concessionaire.

## **7) Conflict of Interest**

- a) Please confirm that your organization or partners has no conflict of interest in acquiring or developing housing for the BOR.
- b) Please confirm that no investigations or enforcement actions have been taken or are currently pending or to your knowledge threaten against your organization or any of your partners.

## **8) References**

- a) Please provide 3 business references from your response to Section 1f) above including contact information.



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## VII. SUBMITTAL INFORMATION

RFQC responses are requested no later than **2:00 p.m. on Tuesday, June 10, 2014**.

Please submit six (6) hard copies with one marked “original” and one (1) electronic copy in a SEALED envelope marked “Response to Request for Qualified Concessionaires Regarding Investment and Development of a Portfolio of Student Housing for the Board of Regents of the University System of Georgia”. Include the respondents, name and contact information on the outside of the sealed package. All packages should be delivered to:

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

Respondents must submit a Response Certification (**Appendix G**) with original signature.

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 file (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 respondent, the respondent’s submission may be considered incomplete and disqualified from further consideration.

Each respondent’s proposal should be prepared simply and economically avoiding the use of elaborate promotional materials. The cost of developing the RFQC response, including the fees and expenses of any financial, legal, and technical consultants, is the sole responsibility of the respondent. The BOR will not provide reimbursement for these costs.

The BOR reserves the right to reject any or all responses, to waive any irregularity or informality in a response, and to accept or reject any item or combination of items, when to do so would be to the advantage of the BOR as determined by the BOR. It is also within the right of the BOR to reject responses that do not contain all elements and information requested in this RFQC.

The BOR reserves the right to amend or supplement this RFQC at any time prior to the due date of responses (June 10, 2014). Amendments and supplements will be in writing and posted as addenda on the BOR’s P3 webpage located at [www.usg.edu/p3](http://www.usg.edu/p3). Each respondent is responsible for reviewing addenda and other posted documents and making necessary and appropriate changes and/or additions to the respondent’s response to this RFQC. All respondents are encouraged to frequently check the BOR’s P3 webpage at [www.usg.edu/p3](http://www.usg.edu/p3) for additional information.



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The BOR may cancel this RFQC at any time.

Each respondent should familiarize itself with the provisions of the Georgia Open Records Act (O.C.G.A. § 50-81-70 *et seq.*).

Each respondent should familiarize itself with the protest process set out in the BOR Public Private Partnership Procurement Procedures (**Appendix F**).

All questions concerning this RFQC must be submitted in writing via email to the following address:

BORP3@usg.edu

All questions must be submitted by **5:00 p.m. on Monday, April 28, 2014**. No questions other than written questions will be accepted. Interested parties are cautioned that the BOR may or may not elect to respond to late questions or questions submitted by any other methods than as directed here. The BOR may also in its discretion elect to not respond to a question. All questions must be submitted in the following format:

Company/Entity Name  
Question Number  
Question  
Relevant section of the RFQC

The questions and answers will published no later than **5:00 p.m. on Wednesday, May 14, 2014** at the BOR's P3 webpage located at the following address:

[www.usg.edu/p3](http://www.usg.edu/p3)

From issue date of this RFQC until the announcement of the short-list of finalists to respond to the RFP, potential respondents must not contact the BOR team representatives regarding this RFQC. Team members include JLL, Wells Fargo Securities, LLC<sup>1</sup>, Sutherland, Asbill & Brennan, Public Resources Advisory Group and staff and Board members of the Board of Regents. Potential respondents should also not contact the leadership, administration and staff of the nine campuses represented in Phase I regarding this RFQC.

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<sup>1</sup> This does not preclude contact with Wells Fargo Bank, N.A. for the purposes of discussing financing.