



University Village

University of North Carolina at Greensboro



Overview

EdR created a state-of-the-art, 600-bed collegiate apartment community just two blocks from the University of North Carolina at Greensboro (UNCG). EdR completed the project on time and on budget in a joint venture agreement with local College Park Apartments, Inc. (CPA). The community opened in the fall of 2007 with 100% occupancy and a waiting list.

University Village provides 203 fully furnished units. Its amenities include a state-of-the-art fitness center, game room, resort-style swimming pool, an Xbox 360 room and a music practice room.

EdR's market analysis showed UNCG was overflowing, with a shortage of on-campus parking and no new purpose-built product with full amenities available in the market. UNCG's Board of Regents targeted enrollment growth from 16,000 to 20,000 by 2013.

Based on the site's superior location and the results of the market analysis, EdR entered into the joint venture with CPA to develop an apartment community.

EdR co-developed the community, providing construction oversight and guaranteeing a construction loan for 25% equity. EdR provided a second mortgage of \$845,000 at 10% interest with a 20-year amortization. EdR also provides management services. CPA contributed land and retains a 75% equity position.



Project Details

Beds Units	600 203
Stories	3
Gross Size	266,400 square feet
Developer	EdR in a joint venture with College Park Apartments, Inc.
Manager	EdR
Completion	Fall 2007
Cost	Total Project: \$26.25 million Construction: \$18.2 million
Room Styles	2-bedroom/2-bath, 3-bedroom/3-bath and 4-bedroom/4-bath units
Amenities	Full-size washer/dryer in each apartment; private bathrooms; ceiling fans; balconies; cardio-plus fitness center, tanning domes; planned social activities; 24/7 maintenance support; and all utilities included.
Architect	Triad Design Group
Contractor	Superior Construction
Financing	EdR
Reference	Ed Maddox, College Park Apartments 622 University Drive Greensboro, NC 27403 (336) 274-2632

