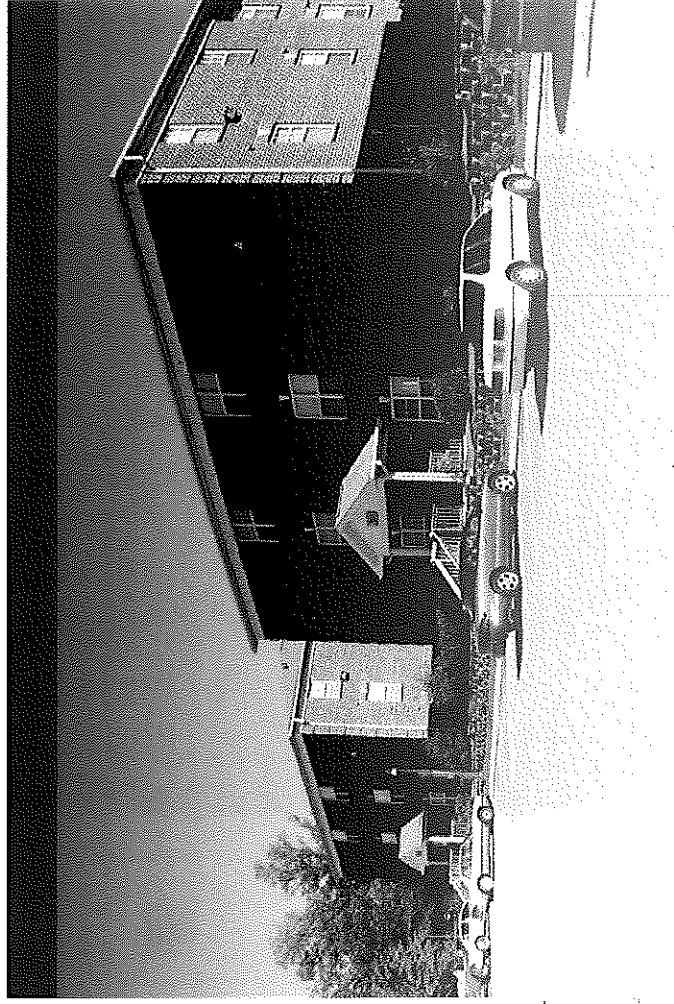




SOUTH CAROLINA STATE UNIVERSITY
REAL ESTATE FOUNDATION



University Village • 700 University Village Drive • Orangeburg, SC 29115

Visit us at www.uvscstate.org

MISSION

The South Carolina State University Real Estate Foundation is a tax-exempt, 501(c)3 non-profit organization whose mission is to lease, operate, manage, and contract for the acquisition, construction, furnishing, and equipping of student housing and related facilities for students, faculty, and administration of South Carolina State University, and to coordinate the University's other real estate projects, including, but not limited to, the construction of administration, classroom, and other non-housing facilities, as needed.

Higher Education has not escaped the impact of the economic recession that has been prevailing in all segments of American society.

These are difficult times for society at large, and for higher education in particular. Recognizing the severity of this phenomenon, we are mindful that our changes must be kept to a minimum. Furthermore, the impact of changes in residential living must maintain the quality that you expect and deserve. Please be assured that we are dedicated to providing residential living that is based on these five principles:

- safe, healthy, secure learning environment affordability in these difficult economic times
- spatial accessibility and comfortable living – with a close proximity to the campus
- modern technology, equipment and facilities
- customer friendly, quality, superior staff who will assist without hesitation

These principles represent our commitment and concern about the long-term viability of the Foundation. In addition, we are investigating other avenues to assist in the future growth of the student body at the university, e.g. institutions, foundations, corporations, private developers, etc.

We appreciate your support and look forward to fulfilling our objectives as outlined above. Best wishes for a wonderful year in your pursuit of academic excellence.

Jesse Kinard, Ph.D.
Chairman of the Board
South Carolina State University Real Estate Foundation

Board of Directors

Dr. Jesse Kinard
Chairman

Mr. Thomas Elzey
Acting Executive Director

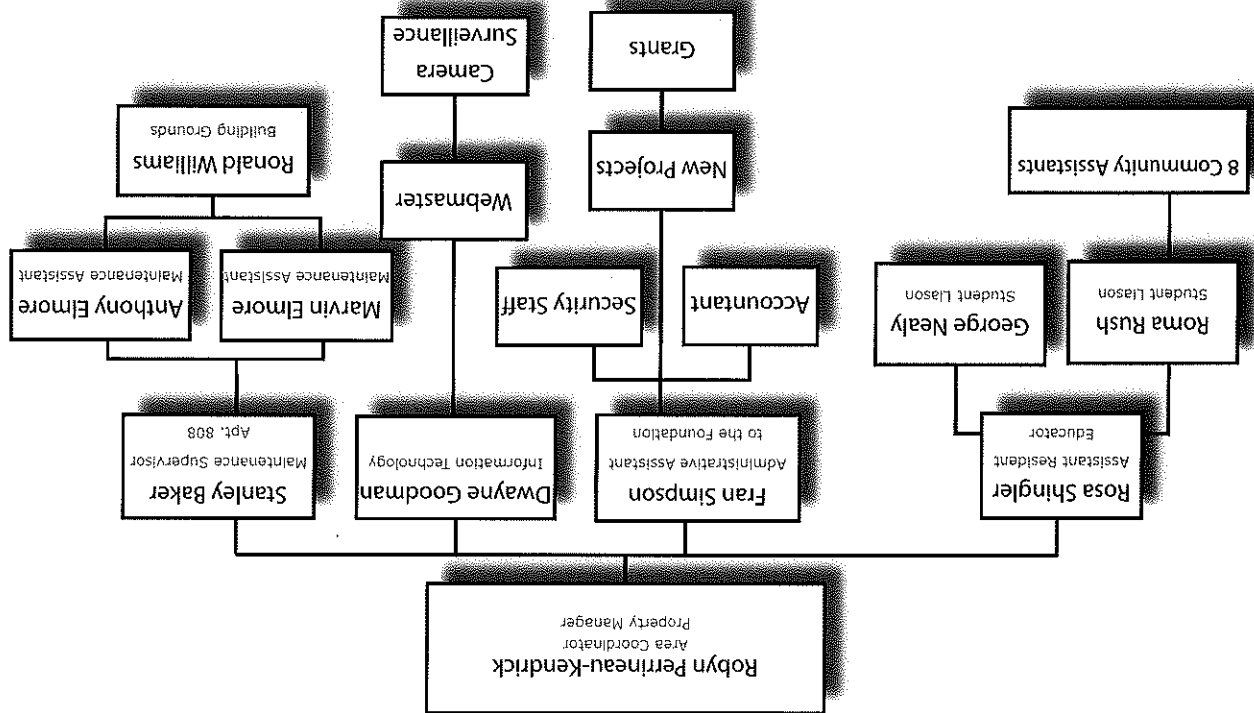
Mrs. Debbie Joseph
Director

Mr. James Mulligan
Director

Mr. Ervin Smalls
Director

University Village

Staff Organizational Chart



ACCOMPLISHMENTS

The South Carolina State University Real Estate Foundation proudly completed its first real estate property acquisition – University Village – in 2007. Located at 700 University Drive and adjacent to the main campus, the 96-unit property boasts 460 beds to provide additional housing options for SCSU students.

The vision for the Real Estate Foundation, through projects such as University Village, is to provide a living-learning environment where academics and aspects of the classroom converge with real life and professional responsibilities of independent living for students.

Since launching University Village, the SCSU Real Estate Foundation has:

- Provided additional housing options for SCSU students at a competitive and affordable rate
- Created an enriched living environment for students that complements the existing SCSU campus infrastructure
- Upgraded an existing property to meet and exceed standards of living for quality, maintenance and security compared to alternative off-campus housing facilities
- Implemented new fiscal responsibility standards to track and monitor purchases and procurement by the Foundation
- Completed a series of successful financial audits to ensure the vitality and sustainability of the Foundation



- Established an investment account and Foundation endowment to ensure proper funding for upkeep and maintenance of the University Village property
- Established a student scholarship fund to support and benefit student leaders and representatives from the Student Government Association and Campus Activities Board to cover student housing costs

FUTURE OF THE REAL ESTATE FOUNDATION

University Village is not just an apartment complex. It's a living and learning community that is part of a greater educational environment that supports the University's goals, mission and strategic plan.

Goals

- Market to and attract more Junior- Graduate year transfer students to SCSU Real Estate Foundation properties.
- Better position University Village as an attractive alternative for student housing and proactively market to prospective student residents
- Restructuring of Debt
 - Continued Foundation ownership of University Village Student Housing Asset

- Extended lighting on the U.S. 21/178 Bypass
- LED Board
(Advertise for the entire Bulldog Community)

CONTRIBUTIONS

Contributions to assist Scholarships/Retention/Scholarship Gala

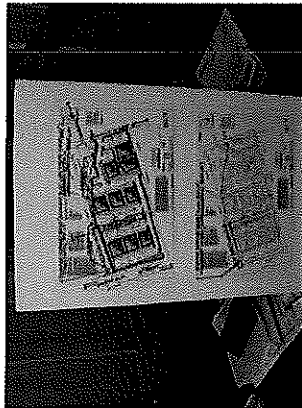
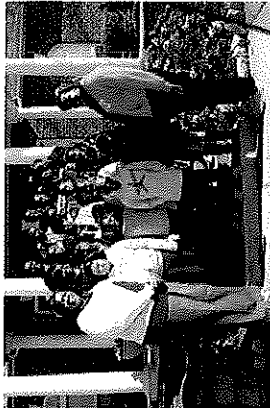
Total Contributions given to the University as of Date

Year	Amount
2009 -	\$24,000
2010 -	\$70,000
2011 -	\$10,000
2012 -	\$3,000
2013 -	\$3,000
2014 -	\$57,000*

* UBS investment initiated in 2009 (released for scholarships), Current acting executive director's salary (11% Board approved 2007), Redirected for scholarships per month to SCSU Foundation

COMMUNITY

- **Back to School Back to Church**
(Faith Based Collaboration)
- **Saturday Academy**
Student Residents Tutoring/Mentoring for Orangeburg Consolidated Districts 4 and 5
- **UV All Stars Summer Camp**
Leadership character building camp that offers intern positions for Family Consumer Science Majors in addition to a Service Learning Project for other majors
- **Worked with Brooklyn Community**
Neighborhood Cleanup
Ditch proposal
Bridge/Walkway Proposal
Assist in zoning of liquor store proposal
(Prevention of underage drinking)
- **Worked with County DOT to pave county road**
(extension road from campus to University Village)



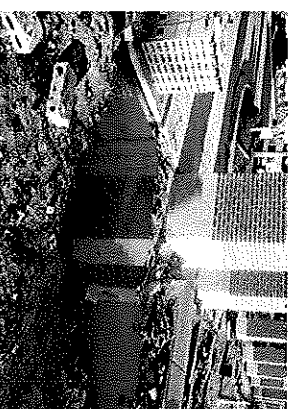
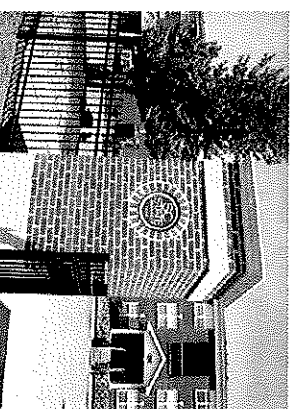
- University and Foundation jointly prepare Business Plan to address increasing SCSU Student occupancy and decreasing Project Operating Expenditures
- Amend Existing Management Agreement between SCSU and Real Estate Foundation
- Restructure and refinance Series 2007 Bonds with a 5 year tax-exempt fixed rate loan (15 year final maturity)
- Debt Service is re-structured proportionally with Pro-Forma Net operating Income to help relieve current operating budget pressures
- Terminate existing Interest Rate Swap and finance termination payment with a portion of Bond Proceeds and Series 2007 Debt Service Reserve Fund (subject to Bond/Tax Counsel approval and Bank of America consent)
- Series 2013 Debt Service Reserve Fund is funded at 50.00% of Maximum Annual Debt Service
- Plan of Financial Restructuring must be approved by Bank of America, N.A. or alternate lender, in addition to receiving approval of plan by the Real Estate Foundation and SCSU Board of Trustees, as is necessary and required

The South Carolina State University Real Estate Foundation will continue to be a unique operation to significantly benefit the University and students. The long term goal is to become a source of support to SCSU to provide scholarships to enhance academic pursuits and support students pursuing higher education with various projects.

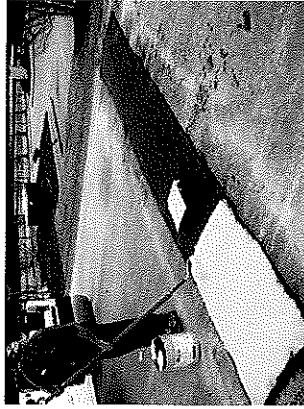
Continuous Goals and Accomplishments

- Invest in various market entities to gain maximum appreciation for the SCSU Real Estate Foundation fund
- Consider, review, and recommend various financial and investment products to gain capital appreciation for the SCSU Real Estate Foundation balance
- Complete annual audits, minimize expenditures, and maintain balanced books
- Established a named Real Estate Foundation endowment fund to assist in acquiring future properties such as Queens' Village and land at Daufuskie Island, SC

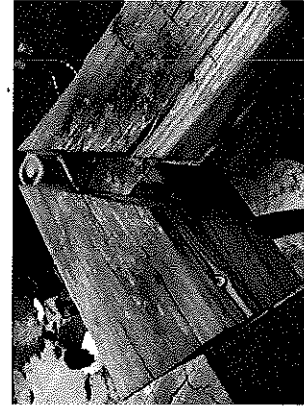
Gate Project



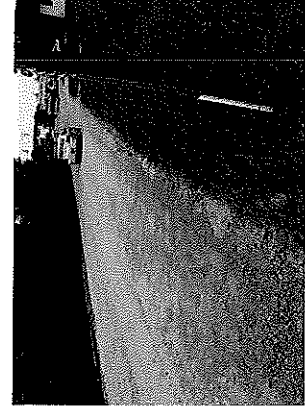
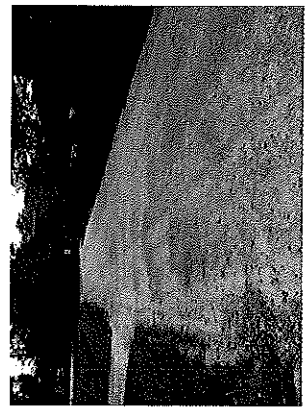
Speed Bumps Paved



Patio/Deck Repairs



Road Pavement



FUTURE PROJECTIONS TO ENHANCE THE BOARD PURPOSE AND MISSION

- Increase the number of board members who represent local, state, and global alumni and supporters from diversified occupations to advance the purpose and mission of the SC State Real Estate Foundation and to maximize director membership to 25 members over a three-year period.
- Directors of the Foundation will be required to contribute a minimum of \$1,000.00 per year toward the purpose and mission of the SC State Real Estate Foundation.
- Develop and implement an annual fundraising drive to support the purpose and mission of the SC State Real Estate Foundation and the scholarship initiative of the University.
- Provide continuous safety in residential facilities and the enhancement of state of the art aesthetics.
- Utilized approved letterhead design for 501-C3 tax deductible contributions

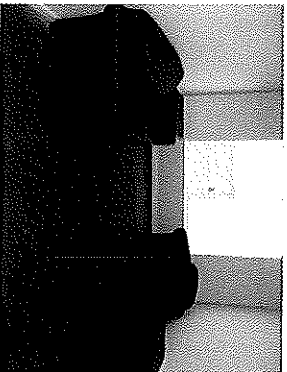
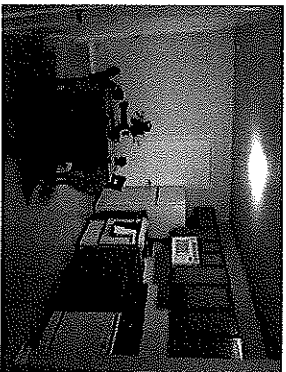
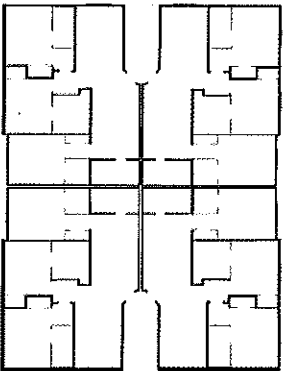
ABOUT UNIVERSITY VILLAGE

Property Description

"F.I.N.E." Community
Finishing in Necessary Excellence

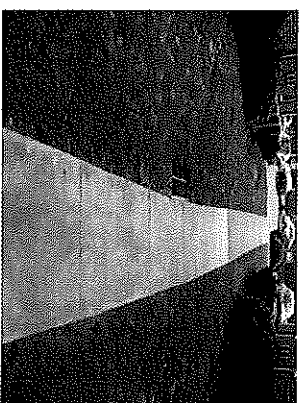
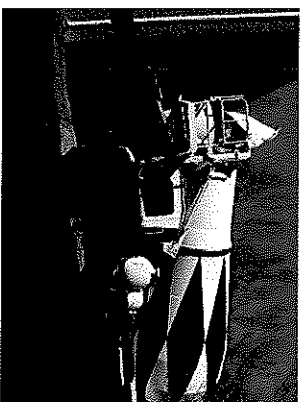
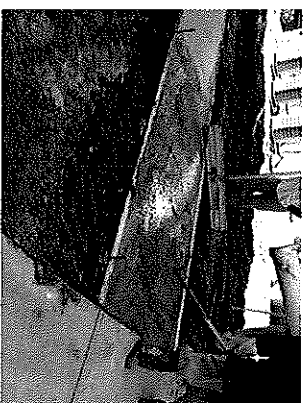
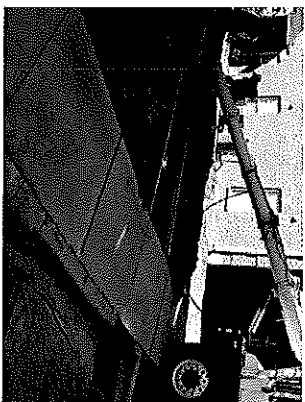
Created and promoted a new theme of a "Common Unity" community to enhance student-staff interactions and build a sense of shared responsibility to create a successful living learning environment.

- Apartment-style living for SCSU students
- Property adjacent to main SCSU main campus
- 96 - 1,150-square foot 3-bedroom/3-bathroom units that can house up to 460 students at 100% capacity
- Purchased and renovated by SCSU Real Estate Foundation in 2007
- Opened to all students residents January 2008
- 8 professional (non-student) full-time staff members
- 8 undergraduate student Community Assistants (CAs)
- 3 graduate student staff members
- Fully-furnished apartments with all appliances and highspeed Internet access



RENOVATIONS & IMPROVEMENTS

Sidewalks



Repaired Acoustical Floors

