

Los Angeles Undergraduate Student Apartments Real Estate Acquisition No. 1

FY of Approval: 2014-15

Project Description

- Acquisition of undergraduate student apartments proximate to the campus.
- As the development potential for construction of additional on-campus housing is limited, UCLA will continue to acquire nearby properties to meet demand for affordable student housing proximate to campus.
- The acquisition of additional beds will help meet the goals of the LRDP to guarantee four years of housing to incoming freshmen and two years of housing to transfer students.
- The proposed acquisition is dependent on the availability of an appropriate property.

Project Scope Summary		Financing Assumptions		Real Estate Acquisition Summary	
ASF	0	Standby Financing	\$ -	Purchase Price	\$ -
GSF	0	Interim Financing	\$ -	Due Diligence & Closing Costs	-
Summary of Budget by Fund Type		External Financing	\$ 20,000,000	Total Acquisition Costs	\$ 25,000,000
Gift Funds	\$ -	Financing Terms		Less 1st Deposit (Financed?)	-
External Financing	\$ 20,000,000	Interest During Const.	\$ -	Less Add'l Deposits (Financed?)	-
Auxiliary Reserves	\$ 5,000,000	Bond Term	30 Years	Net Acq. Due @ Close	\$ -
Campus Funds	\$ -	Planning Interest Rate	6%	Less Equity Due @ Close	-
Total Budget	\$ 25,000,000	Estimated Annual DS yr.	\$ 1,453,000	Financed @ Close	\$ -
		Estimated Annual DS 20	\$ -	Total Financed Amt.	\$ 20,000,000
		Potential Private Activity No		Critical Dates	Days
		Repayment Fund Source*		Effective Date	
		Housing Reserves		Due Diligence	
		*Fund sources for external financing shall adhere to University policy on repayment for capital projects.		Deposit of Earnest \$	
				Scheduled Closing	