

# SCHULTEN WARD & TURNER

ATTORNEYS AT LAW



## **SCHULTEN WARD & TURNER HEADS UP LEGAL TEAM IN \$45 MILLION KSU FOUNDATION TRANSACTION**

ATLANTA – October 20, 2008 – Jon R. Erickson, a partner at Schulten Ward & Turner who specializes in commercial lending and secured transactions, represented the Kennesaw State University Foundation in a \$45 million student housing project on the campus of Kennesaw State University.

The new student living complex, University Village Suites, opened on the KSU campus in August. Erickson had previously worked with the Foundation in funding a parking deck located near the new housing that added 2,600 additional parking spaces for commuter students, faculty and staff members.

“Bond transactions are more complicated these days. In addition to the normal work load of coordinating title and survey issues, the work also includes drafting and editing the bond documents, as well as managing the construction documents between the architect, Foundation and general contractor,” said Erickson, who added the volatility of the credit markets makes the process even more unsettled.

Students pay \$510 per month to live in the apartment dorms that include separate bedrooms and a bath shared by one roommate. The four-story, two-wing layout has space for 913 beds, allowing the state’s third-largest university to house more than 3,000 students on-campus – an increase of more than 40 percent from 2007.

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The University Village Suites includes a coffee shop, game rooms, and lounges complete with flat-screen televisions. In addition, the four-story dorm and outdoor green areas are wi-fi capable and each floor has a laundry room with machines that accept cash cards. Students also will soon be able to check on machine availability or status of their laundry via the Internet.

The developer, University Housing Services, incorporated many green components into the design such as motion-sensor lighting, carpet made from recycled materials, high-efficiency toilets and an irrigation system that uses on collected rainwater. Choate Construction was the general contractor.

School officials commented the new dorms are reflective of a growing on-campus housing trend for savvy, consumer-oriented students who come from home environments where modern living and amenities are expected.

“Thankfully, the reaction from the students has been overwhelmingly positive and made this all worthwhile for the Foundation,” commented Erickson.

The Kennesaw State University Foundation, Inc. is a nonprofit corporation created and existing under the laws of the State of Georgia. Schulten Ward & Turner has worked with the Foundation for six years in its mission of “furthering the interests of Kennesaw State University by helping support, guide and protect it and assuming fiduciary responsibility for private gifts to Kennesaw State.”