



**News from**  
**QUEENS COLLEGE**  
CITY UNIVERSITY OF NEW YORK

REVISED

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**QUEENS COLLEGE HAS CLOSED ON CONTRACT**  
**TO BUILD ON-CAMPUS HOUSING**

FLUSHING, NY, April 28, 2008—Administrators of Queens College of the City University of New York (CUNY) announced today that a contract has been signed with Capstone Development Corporation to build a residence hall on the college's campus in Flushing, New York. In February 2007, the college began soliciting proposals regarding the construction of a low-rise residence hall and in July, selected Capstone's bid. The building, which Capstone will also manage, will have 506 beds. Two hundred parking spaces will be created, 89 below and adjacent to the building and the remainder elsewhere on campus. The expected occupancy date is August 2009.

Established in 1990, Capstone Development Corporation specializes in the development and management of student housing nationwide. Since 1994, the Alabama-based firm has partnered with more than 55 colleges and universities, including City College (CUNY) in Manhattan, to develop over 31,000 beds of on-campus housing. Currently it manages over 15,000 beds on 19 campuses.

The residence hall will be located inside the campus on the site of the current outdoor tennis courts. (New tennis courts will be built in another location.) The project is being financed by \$72 million in tax-exempt bonds issued by the New York City Housing Development Corporation. The bonds were enhanced by a Letter of Credit issued by RBS Citizens National Association and were underwritten by RBC Capital Markets. The bonds and Letter of Credit are secured by project revenues only; no public funds are supporting the project. Monthly rental rates will vary depending on the unit type and range from \$920 for accommodations in a shared room to \$1,150 for a single room. Each bedroom will be in a suite which will also include a kitchenette, a common living area and a bath. Since the residence hall will not have a separate dining room, students will use the current dining hall, which will offer expanded services.

In keeping with the college's commitment to sustainability, the residence hall design is expected to meet LEED requirements for Silver certification. The Leadership in Energy and Environmental Design (LEED) rating system is overseen by the United States Green Building Council, which awards certification to structures that prevent waste and conserve energy in measureable ways. LEED rankings are Silver, Gold and Platinum.