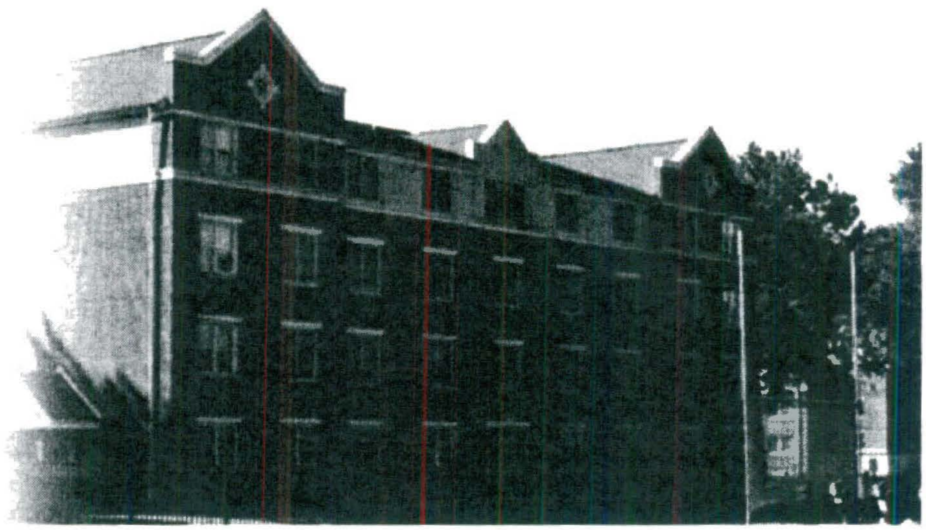
EXHIBIT 25B
http://www.deluxebuildingsystems.com/what-we-build.aspx?pid=1&name=What-Student-Housing-Construction

DeLuxe Building Systems, Inc.

Construction Simplified™

866-891-7310

Simplified™



Construction

Simplified™

EXHIBIT 25B Cont.
Construct student housing in virtually half the time that conventional construction takes. Meet deadlines that are otherwise impossible.

Student Housing

DeLuxe Building Systems has been helping Privatized Student Housing Developers and College/University campuses around the country appreciate a more efficient and cost effective approach to residence hall construction for more than 45 years. Our simplified approach to student housing construction allows for:

Faster construction timeline: Conventional construction is subject to delays associated with approvals and weather. The time savings our accelerated construction system offers will keep even the most ambitious projects on schedule which allows colleges/universities the ability to see a return on their investment quicker.

Living/Learning environment: We understand the impact housing arrangements can have on today's students. Design your new residence hall utilizing the sample layouts from our prototype designs, which include community areas designed to bring students together.

Boost enrollment: Give your college or university a competitive advantage by utilizing a modular solution for your next student housing project. Today's students want to live in a modern facility utilizing the

EXHIBIT 25B Cont.

latest technology. By incorporating automation into our fabrication process, DeLuxe infuses technology into a modern high tech construction technique, guaranteed to spark the interest of potential students.

Guaranteed pricing: Our unique process allows us to produce a firm price upfront and eliminates the change order process and price escalations.

Less disruption at job site: Our system drastically increases the safety of each job site by allowing site contractors to reduce the amount of time their foundations are exposed and unsecured and by providing subcontractors a safer working environment inside and out.

Experience: Taking a team approach, we have the ability to listen to what the goals are for each project and offer professional insight. Listening is what separates DeLuxe from everyone else.

Quality & consistency of construction: in a word-control. Our construction system insures all materials and operations are installed in accordance to their original design intent, which translates to design team and customer piece of mind.

LEED eligibility: Our construction techniques make LEED certification easier; find out how our techniques and process can contribute toward your LEED certification goals.

Exhibit 25C

Public-Private Partnerships in Student Housing:

Why and how institutions of higher education seek partners to deliver, own and operate

Robert D. Bronstein, Jason A. Taylor, Sarah L. Samuels

On many college and university campuses, providing housing for students is integral to the institutions' primary mission of educating them. Student housing has grown from facilities necessary for warehousing students to residential living-learning communities designed to foster intellectual and emotional growth and to build community on campus. Further, creating and managing successful, compelling campus housing communities has become increasingly important in supporting the enrollment management and faculty recruitment objectives of institutions of higher education (IHEs).

Concurrently with the emergence of student housing as an important corollary to academic goals and a valuable recruitment tool, it is also viewed increasing as an opportunity for partnership with third parties for its financing, delivery and management. Such non-traditional partnerships recognize that while successful students housing plays an important role on campus, it is not necessarily one of the institution's core competencies; rather, its predictable revenue stream can be leveraged to provide mutually beneficial outcomes to the institution and its partner(s).

While loosely structured affiliation and master-lease agreements between higher education institutions and third-party housing providers have existed for some time, a pronounced shift has occurred in the level of sophistication of these arrangements over the past 15 years. IHEs view even the least structured affiliation agreements through the prisms of existing inventory, the surrounding market and the institution's own credit and balance sheet. Increasingly, partnerships formed prior to construction can help to ensure the desired financial and institutional impact, for both the IHE and the third-party. Therefore, it is wise for any student housing provider or IHE to consider such a partnership early in the process of planning for new housing. When considering potential benefits – both financial and operational – of such an arrangement, it is important to ensure that the sometimes competing motivations of the IHE and the third-party can be aligned.

As the sophistication of these partnerships has grown, an ever-evolving variety of non-traditional arrangements have emerged. Likewise, the evaluation of these arrangements and their impact by such parties as auditors and rating agencies continues to evolve. This paper principally seeks to examine the following questions:

- Why might an IHE consider public-private partnerships?
- What are the primary characteristics of public-private partnerships?

Motivating Factors for Institutions of Higher Education

Initially, student housing partnerships were motivated by the goal of addressing rapidly increasing student enrollment. If a school could not meet its obligation or desire to house students, it would enter into a partnership with a third party to do so. These arrangements were typically in the form of master-lease agreements or referral arrangements under which the school would direct students to the property in question – often after its own housing was fully occupied. Of course, as these same schools saw the need to address housing for an expanding student population, they also needed to dedicate significant capital and debt to addressing non-revenue generating facilities and operations such as classrooms, libraries, research labs, faculty offices and recreational facilities. Therefore, allowing third parties to invest their own capital in student housing became an attractive way for schools to address the dual needs of increasing enrollment and upgrading their other facilities, while also mitigating some portion of the risk to the IHE in such an endeavor.

Today, with hundreds of public-private partnerships having been executed successfully, the primary benefits such partnerships can offer IHEs fall into a handful of categories:

EXHIBIT 25C

1. To **address an urgent need,** including greater-than-expected student enrollment, insufficient on-campus housing occupancy or other special circumstances (e.g., late delivery of new/renovated housing).

2. To **expedite the development process,** particularly at public schools where state, university-system and internal requirements (procurement, standards and specifications) can result in a delivery process longer than that of a third-party developer and with significantly higher hard and soft project costs.

3. **To gain experience and expertise,** particularly for IHEs that have no existing student housing or have not recently built new housing and, therefore, could gain from the knowledge base of a third party who has delivered and/or operated student housing in the recent past. Because of the variety of partnership structures available, institutions can tailor them to their needs. For example, a school with more experience in operations and less in delivery may choose to focus on that need.

4. **To reduce risk,** which is particularly attractive to schools with no track record of student housing on their campus, or no track record with the specific population contemplated to be housed in the new facility (e.g., providing graduate student housing).

5. To **preserve debt capacity,** such that other capital priorities can be accomplished.

6. To **obtain favorable balance sheet and credit treatment,** although notably, a formal partnership will not be entirely off-credit and off-balance sheet for the IHE.

Public-private partnerships generally have three distinct functions: ownership, delivery and operations. While there are relatively few "hard and fast" rules to which party may own, deliver or operate new student housing facilities, the motivating factors described above provide some insight. For example, if an IHE is motivated to partner in order to expedite delivery, a third party may be sought to deliver the project. Likewise, if an IHE were interested in preserving debt capacity, a third party may be sought to own the project.

Characteristics of Public-Private Student Housing Partnerships

While there are numerous iterations of public-private student housing partnerships, the continuum of likely opportunities falls loosely within three models:

1. **Referral:** An IHE agrees to direct students to the third-party partner's property in exchange for concessions such as discounted rent, participation in mediation prior to evicting student tenants and/or payment of a nominal fee. Some of these agreements may result in the developer's property operating more like on-campus housing, such as more student-friendly conflict resolution policies or renting by the bed rather than by the unit.

2. **Affiliation:** A more formal arrangement in which the IHE directs students to the third-party partner's property as if it were part of its own inventory and has some control of operations – typically related to student life (resident advisors, residential policies, etc.). Sometimes, the property may be on land leased to the third-party by the institution and/or the institution may offer some guarantees.

3. **Structured:** A not-for-profit entity (existing or new) issues tax-exempt debt to finance the project and its board, a majority of which represents neither the IHE nor the developer, controls all facets of delivery and operations. Typically the property is on land leased to the not-for-profit by the institution and/or the institution may offer some guarantees.

Generally, these models result in the following ownership, delivery and operations responsibilities:

Type	Ownership	Delivery	Operations	IHE Participation
Referral	Developer	Developer	Developer	Low
Affiliation	Developer	Developer	Varies	Low to Med
Structured	Foundation	Developer / CM	Varies	Med to High

EXHIBIT 25C

The model which best fits the partnership is driven by the level of risk and control each party wishes to assume. Avoiding some of the risk typically requires ceding some of the control. As shown, the referral model requires the developer to be responsible for all aspects of financing, delivering and operating the project. The developer's levels of risk and control are high in that scenario, while the IHE's are little to none. Nonetheless, while a school can seek partners to deliver and operate housing, it cannot privatize its relationship with students. And because students and parents may find it difficult to differentiate between institution-owned housing and third-party-owned affiliated housing, it is important for IHEs to remember that referral and affiliation agreements still carry some degree of risk.

In the affiliation model, there are more options to transfer some risk between the institution and its partner(s). For example, the IHE might provide security, management and/or infrastructure (usually technology) services at minimal or no cost in return for greater control of operations. Of course, the IHE's willingness to accept some risk and increase its resultant level of participation is based entirely on its motivation to seek a partnership. An affiliation could be as loosely structured as a requirement to adhere to certain residential policies, or as strongly structured as a master-lease agreement for the IHE to control and operate the project or portions of the project. In some cases, the school itself may be contracted to manage some or all of the operations.

Finally, the structured model represents a complete transfer of risk to a not-for-profit foundation, resulting in a ceding of control to the foundation's independent board, on which the developer and IHE could sit and retain limited veto authority. The structured model also limits financial return solely to the foundation and its not-for-profit beneficiaries – typically the IHE.

While the developer has responsibility for project delivery in each model, the IHE may share some decision-making authority. The IHE may offer a partnership only for projects built to its specifications, including materials, finishes, building components, tele/data, labor requirements (e.g., union and/or prevailing wage laws), LEED standards, floor plans, program space, and other design and construction criteria. In any event, the IHE may require its review and approval of these specifications before agreeing to any partnership.

Further, in evaluating a prospective partnership it is also important for both the IHE and the third-party provider to understand the impact of the proposal to the institution. This impact may vary for each specific partnership and is directly related to the level of participation of the IHE in the partnership. Depending on motivating factors and the partnership model executed, IHE participation could comprise control of and responsibility for management duties and in-kind services, potentially including marketing, leasing, room assignment, security, maintenance, residence life or billing/collection.

The IHE may also consider providing some guarantees such as the assumption of debt repayment, rental collection risk, delivery risk, construction over-runs and/or short-term occupancy, in return for greater control.

The degree to which IHE participation through management duties, in-kind services and guarantees impacts its risk is generally described as follows:

If IHE participation is:	High	Medium	Low
Cost of capital:	Low	Med to High	High
Student rates:	Low to Med	Medium	High
On-credit?	Yes	Partially	Unlikely
On-balance sheet?	Likely	Unlikely	Unlikely
Return to IHE:	High	Medium	Low
Control by IHE:	High	Medium	Low

Typically, an IHE will weigh the credit and balance sheet impact of its participation along with its motivating factors in order to determine the most desirable partnership. Ultimately the IHE must decide

EXHIBIT 25C

on the model that provides it with the optimum blend of control, long-term cash flows, credit impact and ability to achieve institutional goals.

About the Authors

Robert D. Bronstein co-founded and is President of The Scion Group and has participated in consulting, financing and development for over $2 billion of not-for-profit facilities. Prior to founding Scion, he was Vice President at Equis Corp., a Chicago-based real estate brokerage and consulting firm. Mr. Bronstein was a founding member of the Real Estate Center at DePaul University and has lectured on matters relating to student housing, urban redevelopment and affordable housing to graduate-level students at the Illinois Institute of Technology, Kent State University and DePaul University.

Jason A. Taylor is a Senior Associate for The Scion Group, and has more than ten years combined experience in consulting, project management and marketing communications, all focused on campus housing. He has worked with over 60 educational institutions, not-for-profit foundations and developers on matters of demand and feasibility, program development, financial modeling and operations planning.

Sarah L. Samuels is an Associate in Consulting Services at The Scion Group, focusing on public-private partnerships in student housing. As a graduate student, she conducted a national study of the relationships between institutions of higher education and third-party housing providers. Prior to joining Scion, Ms. Samuels held positions in the Student Programs and Events department of the University of Chicago Graduate School of Business and the Campus Life department of the School of the Art Institute of Chicago.

About Scion

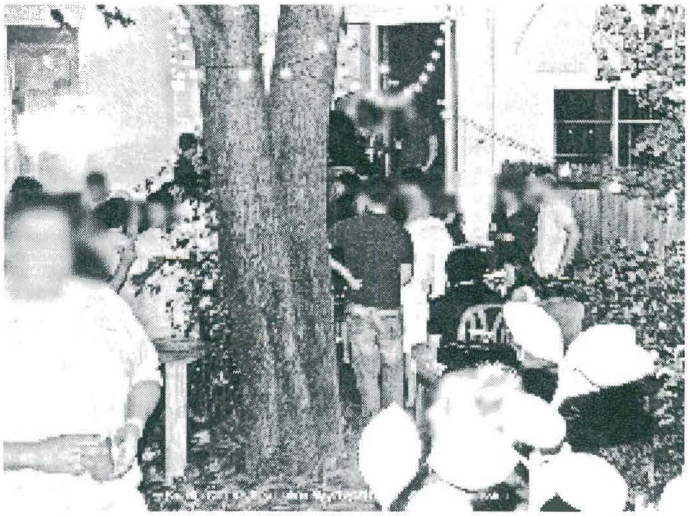
The Scion Group LLC is a real estate services partner to higher education – as well as businesses serving not-for-profit institutions – providing consulting, facility planning, financial services, operational reviews and development management, all concentrating exclusively on student housing. Scion's expertise enables clients to improve financial performance while remaining focused on enhancing a quality learning environment.

Founded in 1999, Scion consists of a unique combination of seasoned experts from the fields of higher education administration, market and corporate real estate, and property management, offering a level of financial and real estate sophistication that has not previously been easily available from consultants to not-for-profit entities. Concentrating particularly on campuses with challenges to new or existing student housing – including high barriers to entry such as urban markets, faculty/staff housing, housing for students with dependents and schools creating housing for the first time – Scion combines state-of-the-art real estate analysis and modeling with understanding and sensitivity to the unique nature, mission and special considerations of schools and other not-for-profit institutions.

A member of NACUBO (National Association of College and University Business Officers), ACUHO-I (Association of College and University Housing Officers – International) and a participating sponsor of the ACUHO-I 21st Century Project for envisioning housing of the future, Scion is a recognized leader in the financial and operational analysis of educational housing and auxiliary facilities. To date, Scion has completed engagements on nearly 100 campuses in the United States, Canada, Mexico and the United Kingdom, encompassing approximately $2 billion in facility construction and renovation. Scion has also directly managed over 10,000 beds of student housing in several U.S. states.

For more information, contact The Scion Group at (312) 704-5100 or info@thesciongroup.com, or visit **www.TheScionGroup.com.**

EXHIBIT 26



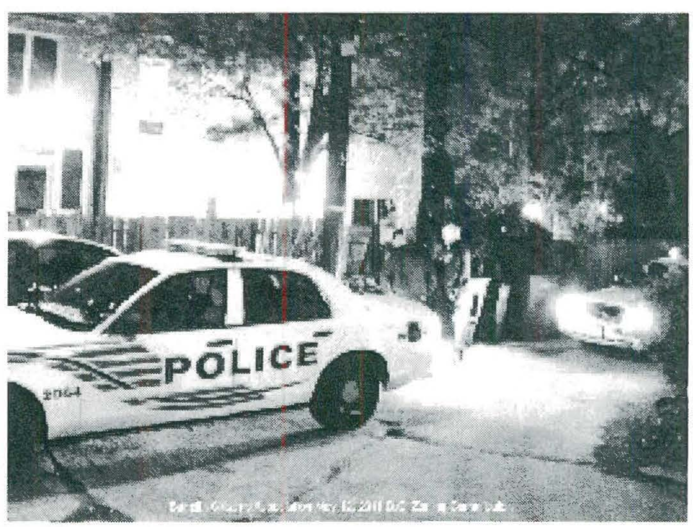
Slide30.jpg

Slide31.jpg

Slide32.jpg

Slide33.jpg

Slide34.jpg

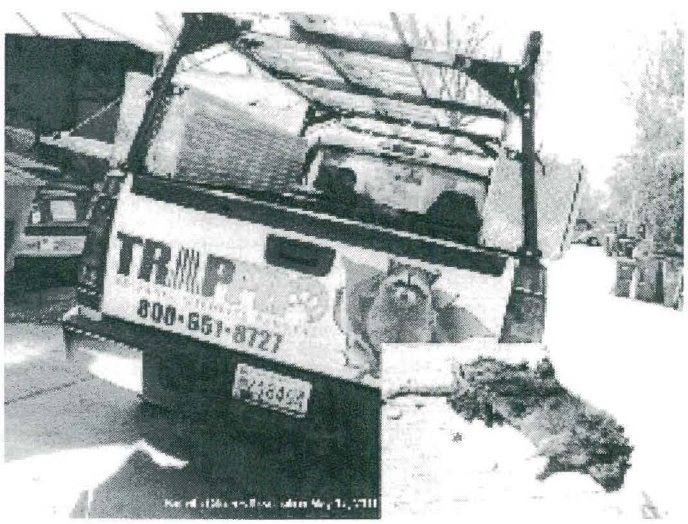


Slide35.jpg

EXHIBIT 27

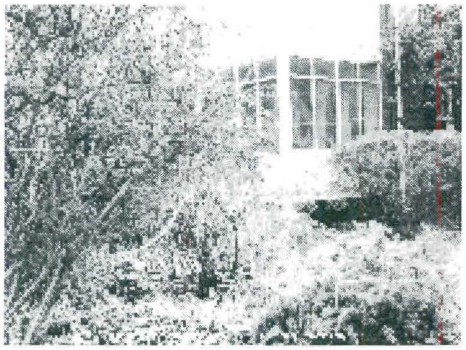
Slide36.jpg

Slide37.jpg



Slide38.jpg

EXHIBIT 28



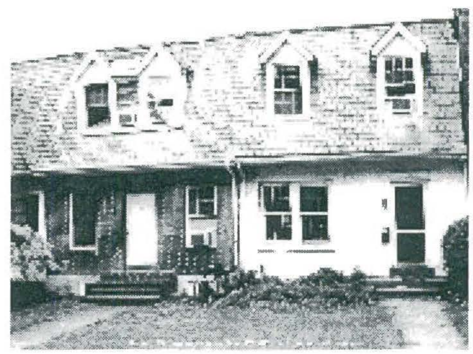
Slide39.jpg

Slide40.jpg

Slide41.jpg

Slide42.jpg

Slide43.jpg



Slide44.jpg

EXHIBIT 29.

Student Life Initiatives yield significant outcomes. 73% of off-campus student houses in the West Georgetown and Burleith neighborhoods had NO SNAP or MPD contact in academic year 2009-2010.

NOTE: GU CONCEDES THAT 27% OF OFF-CAMPUS STUDENT HOUSES HAVE INTERACTIONS WITH SNAP OR MPD

SOURCE: GU 2010 – 2020 Campus Plan Letter

EXHIBIT 30 A: Comparison of GU PARTY/ALCOHOL POLICIES: ON- and Off- CAMPUS

GU's On- Campus Party/ALCOHOL Policies are set out at:

http://be.georgetown.edu/iknowhowtoparty/responsibilities.html

Top 10 Party Host Tips | Host Responsibilities | Alcohol Policies

Info Sessions FAQs | Must-Have Numbers | Food Ideas | Request a Party

HOST RESPONSIBILITIES

These are very important! To have a fun and safe party, be sure to know and adhere to your responsibilities as a host. Remember, the University defines a party as a gathering of 12 or more people where alcohol will be served.

- Parties must have at least TWO hosts — one of which must be at least 21 years of age to register the party, and both must be present during the ENTIRE event.
- Hosts must be current Georgetown students and residents of the unit in which the party will be held.
- Hosts must be coherent to answer questions and to follow instructions given by a staff member. The hosts must be ready to respond to any and all emergencies that may take place during the event.
- One host will remain at the door at all times.
- Ensure the party is not over the University's capacity levels for safety.
  1. 25 - capacity in Alumni Square and Henle
  2. 35 - capacity in Nevils, townhouses*, or Village A**
     *TOWNHOUSES are allowed an additional 50 attendees within the backyard
     **VILLAGE A rooftop apartments that share a rooftop pad are allowed an additional 50 attendees total between BOTH apartments on the rooftop pad
- Do not serve intoxicated or underage students.
- Parties must be contained within the specified parameters of each unit. If the party is held in Alumni Square, Henle, or Nevils, guests must be contained in the confines of the unit. Do not allow your guests to spill out on the stairwells or common areas. This creates a safety issue. If the party is held in Village A, guests must be contained within the unit and on the designated rooftop pad. If the party is held in the townhouses, guests must be contained within the unit and within the backyard.
- Both hosts must provide their contact numbers to the RA on Duty (Party Check-In below).
- There can only be one keg in the apartment per event per day, and there should also be non-alcoholic alternatives.
- NO GLASS BEER BOTTLES are allowed at the party.
- Understand that you are financially responsible for all damages and cleaning expenses resulting from

the party. These costs will be charged to your student account.

- Do not allow the use of drinking games and other contests involving the rapid consumption of alcohol.

- Clean up after the event (by 8 am the next day).

Party Check-In
9 – 10 pm – the night of the party

The RA on Duty (RAOD) will perform a Party Check-In the night of your party. Be sure you are in your apartment/townhouse between the hours of 9 and 10 pm.

The purpose of the Check-In is for you to personally meet the RAOD and for him/her to let you know his/her role in helping you to have a fun and safe party. He/she will also remind you of the key host responsibilities listed above.

Reasons a party may be shut down
We want you to have a great and safe party. So, please keep in mind the following reasons your party may be shut down.

- If your party is not approved
- If you have more than one keg
- If there is a keg outside of the apartment
- If the party extends beyond 2 AM on weekends and after midnight on weekdays
- If there is vandalism and/or destruction of property in and/or around the location of the party
- If your guests are spilling into public areas outside of the apartment (i.e. stairwells, courtyards, sidewalks) or into restricted areas (i.e. pebbled rooftops in Village A)
- If your party is noisy or if there has been a noise complaint
- If your party exceeds the maximum limit of guests
- The Department of Public Safety or Residence Life reserves the right to shut down parties for reasons beyond this list.

Please remember that the Department of Public Safety reserves the right to confiscate keg(s) if a party is shut down.

EXHIBIT 30A. Cont.

GU'S Off-Campus Party/ Alcohol Policies are set out at:

http://offcampus.georgetown.edu/conduct.html

Conduct

Parties & Noise:

Hosting noisy parties, or making excessive noise in the streets, in your home, or in your friends' homes can really cost you. Violating the D.C. Noise Ordinance could lead to an actual arrest, or a P.D. 61D citation and a $35 fine. The P.D. 61D citation is an arrest and is issued in lieu of an actual arrest, and even, if the fine is paid, there will be a police record.

Off campus students who receive a warning, fine, or other MPD citation can expect a call from the Office of Off Campus Student Life to discuss the incident that resulted in police action. The office reviews alleged violations of university regulations and local laws and ordinances and, when appropriate, the university may issue its own sanctions. See the Student Code of Conduct for relevant information.

Alcohol:

In accordance with D.C. law, it is unlawful for anyone under the age of 21 to possess or consume alcohol.

It is illegal for anyone (regardless of age) to possess an open alcohol container in public spaces, e.g., sidewalks, streets, alleyways, parking lots. The Metropolitan Police Department actively enforces the open container rule in West Georgetown/Burleith.Â

MPD and the Alcoholic Beverage Commission rigorously enforce the alcohol laws and patrol local bars in an effort to curb underage drinking in establishments in the Georgetown area.

EXHIBIT 30 B

CITIZENS ASSOCIATION of GEORGETOWN

1365 Wisconsin Avenue NW
Suite 200
Washington DC 20007
202.337.7313
Fax: 202.333.1088
cagmail@cagtown.org
www.cagtown.org

29 November 2006

Dr. Todd A. Olson
Vice President for Student Affairs
Georgetown University
37th & O Streets, N.W.
Washington, D.C. 20057

Dear Dr. Olson:

I write to express our concern over the proposed keg ban on campus. Last night, the Citizens Association of Georgetown Board of Directors met and discussed the issue. While we are very supportive of University efforts to deal with underage and binge drinking (and obviously share your concerns over the safety of students), we strongly believe that a campus keg ban will only lead to more problems for neighbors. Such ramifications will certainly include more keg parties in the neighborhood, "off-campus". We believe on-campus alcohol use has a much better chance of being supervised and controlled.

I understand that this issue has been discussed at some length at the Alliance for Local Living meetings. It is important at this juncture to again make community sentiment known to you and your colleagues.

We hope you will not impose a keg ban on campus, especially without a new comprehensive strategy addressing off campus drinking problems as well. Our association is always willing to engage in dialogue on such issues that affect town-gown relations, and are anxious to continually improve our relationship with the University.

Sincerely,

Victoria G.K. Rixey

Victoria G.K. Rixey
President

Copy: ANC2E
Georgetown University Student Association
Jeanne Lord, Georgetown University