

July 15, 2009

Following the conference call held on July 9<sup>th</sup> regarding the Northwood University student housing project RFP, a number of participants have expressed concern or difficulty with completing and submitting their proposal by the established deadline of 4:30 PM EDT on July 20, 2009.

This aggressive deadline was necessary to have the winning proposal approved during the next scheduled meeting of the University's Board of Trustees.

In light of the expressed difficulty in meeting this deadline, **Northwood is extending the deadline for receipt of proposals for the student housing projects until 4:40 PM EDT on August 24, 2009.**

The remainder of the project schedule has also been revised to accommodate this new deadline for receiving proposals, as indicated in the table below. The winning proposal is now expected to be announced in October, shortly after the Board of Trustees meeting, and construction will not begin until November, 2009.

Because of this delay in the RFP schedule, we no longer believe that it will be feasible to complete construction and have the projects ready for occupancy by August 1, 2010. Occupancy by December 1, 2010 also seems unlikely at this point. **We are therefore requesting submitted proposals to assume completion of construction and occupancy of the buildings by August 1, 2011.**

As before, RFP respondents are welcome to submit questions regarding the RFP and the related projects via email to [silva@northwood.edu](mailto:silva@northwood.edu). These questions and their responses will be posted (without reference to the requestor) to the following web address: <http://www.northwood.edu/lp/reds/>. Other information of general interest to RFP respondents can also be found at this web address.

Thank you for your consideration of this important project for Northwood University; I look forward to receiving your proposal by the revised deadline.

Sincerely,

W. Karl Stephan  
Vice President of Finance and CFO

Enclosures

**Northwood University  
Student Housing Projects  
RFP Revised Process Schedule**

<b>Event</b>	<b>Original Date(s)</b>	<b>Revised Date(s)</b>
Request for Proposals (RFP) issued	June 15, 2009	(same)
Pre-bid phone conference held	July 9, 2009	(same)
Deadline for submitting questions via email	July 15, 2009	August 17, 2009
Proposal submissions due by 4:30 PM EDT	July 20, 2009	August 24, 2009
Short-listed developers announced	July 27, 2009	September 18, 2009
Developer presentations	July 30-31 & August 3-4, 2009	Week of September 28, 2009
Winning developer(s) announced	August 25, 2009	October 20, 2009
Developer negotiations completed and contract signed	September 10, 2009	November 5, 2009
Begin construction	September-October, 2009	November, 2009
Occupancy of Projects	August 1, 2010 (preferred)*	August 1, 2011

\* - alternative occupancy dates (subject to mutual agreement): December 1, 2010 or August 1, 2011