

TO: Members of the Board of Trustees
FR: Nathan Manges, Senior Director, Real Estate
DATE: September 29, 2025
RE: Approval to Purchase Canal Square Apartments in Indianapolis from the Purdue Research Foundation

Attachments:

- Resolution
- Exhibit A: Canal Square Apartments Property

Acquisition Intent:

Purdue University in Indianapolis

Canal Square Apartments, 359 N. West Street, Indianapolis, 46202

- The Board of Trustees previously approved a resolution of support on December 13, 2024, for the Purdue Research Foundation to acquire select properties near the Purdue University in Indianapolis campus to further the university's missions.
 - The Purdue Research Foundation will undertake a project to acquire Canal Square Apartments from Canal Square Associates, LP, before the end of the 2025 calendar year.
 - The proposed acquisition of 3.63 acres at 359 N. West Street, Indianapolis, includes a four-story, 400,000 square foot housing complex featuring 479 beds in 320 units, a parking garage with 441 spaces and commercial/retail space along the Indianapolis Canal Walk.
 - The acquisition value is \$70,100,000.
 - The resolution provides authority to fund the purchase through a bond issuance, the use of University Auxiliary Funds, or some combination thereof, as determined by the Treasurer in his discretion.
 - This acquisition will achieve the following:
 - It allows the university to immediately increase housing capacity which ensures there are on-campus living opportunities for students in Indianapolis.
 - It allows the university to own a property with canal frontage, located at an important strategic location adjacent to its existing Indianapolis operations.
 - It provides space for campus growth beyond the 28 acres that are long-term ground leased from Indiana University.
 - It aligns with the Indianapolis Campus Master Plan, which was introduced in June 2025 and provides a 50-year framework for development.
 - Sources of Funds: Non-Fee Replaced Debt – Auxiliary Housing/Dining
- c: Chairman Gary Lehman
President Mung Chiang
Treasurer Chris Ruhl
Provost Patrick Wolfe
Corporate Secretary Cindy Ream
General Counsel Steve Schultz

RESOLUTION OF THE BOARD OF TRUSTEES (THE “BOARD”) OF THE TRUSTEES OF PURDUE UNIVERSITY (THE “CORPORATION”) AUTHORIZING THE ACQUISITION OF CERTAIN REAL ESTATE IN MARION COUNTY, INDIANA

- 1. DECLARING THE NECESSITY TO ACQUIRE CERTAIN REAL ESTATE FOR THE PURPOSE OF CARRYING ON THE EDUCATIONAL RESEARCH, THE PUBLIC SERVICE PROGRAMS, OR THE STATUTORY RESPONSIBILITIES OF PURDUE UNIVERSITY AND/OR FOR MANAGING, OPERATING, OR SERVICING THE PURDUE UNIVERSITY (THE “UNIVERSITY”); AND**
- 2. AUTHORIZING CERTAIN OFFICERS OF THE CORPORATION TO ACQUIRE REAL ESTATE BY PURCHASE AND TO DO ALL ACTS NECESSARY TO ACCOMPLISH SUCH ACQUISITION SUBJECT TO ALL STATUTORY PROVISIONS AND SUBJECT TO PRIOR APPROVAL BY THE TREASURER OR ASSISTANT TREASURER.**

WHEREAS, the Board, at its December 13, 2024, stated meeting, sought the assistance of the Purdue Research Foundation (the “Foundation”), pursuant to its historic mission to support Purdue University (the “University”) through the acquisition of property that serves the University’s land grant mission, to enter into negotiations to purchase properties of strategic importance to the University given their proximity to the Purdue Indianapolis campus; and

WHEREAS, the Foundation, pursuant to the University’s direction, has entered into an agreement to purchase property located at 359 N. West Street, Indianapolis, IN 46202 (the “Real Estate”) and intends to complete the purchase of the Real Estate by December 31, 2025; and

WHEREAS, the Board now wishes to authorize the acquisition of the Real Estate by the Corporation, subsequent to the Foundation’s acquisition of the same, in order to allow the relevant officers of the Corporation and University to proceed to seek the necessary approvals for the Corporation’s acquisition in a timely manner pursuant to Ind. Code 21-33-3-5; and

WHEREAS, the Real Estate consists of approximately 3.64 acres and includes a 400,000 square foot complex featuring a housing facility and parking garage; and

WHEREAS, the Real Estate is located in Marion County, Indiana and more fully described on Exhibit A attached hereto and has a purchase price of Seventy Million, One Hundred Thousand (\$70,100,000) Dollars (the “Purchase Price”); and

WHEREAS, the acquisition of the Real Estate will provide near-term space for residential housing to meet demands of enrollment growth and will allow the University to continue to meet its long-term goal which is to increase student success and value by adding housing capacity and ensuring campus living opportunities for undergraduate students as

established by the University's transformative education initiative at its Indianapolis campus;
and

WHEREAS, the Board now desires to authorize the designated officers of the Corporation and the University to take such actions as they deem necessary or appropriate to acquire the Real Estate, all as more particularly set forth below:

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Committee as follows:

1. The Committee hereby finds and determines that the Real Estate is necessary for carrying on the educational research or other statutory responsibilities of the Corporation and/or for managing, operating, or servicing Purdue University, and that it would be advantageous to the Corporation to acquire the Real Estate by purchase pursuant to the provisions of IC 21-33-3-5

2. The Committee hereby authorizes and approves the acquisition of the Real Estate from the Foundation for an amount not to exceed Seventy Million, One Hundred Thousand (\$70,100,000) Dollars pursuant to the provisions of IC 21-33-3-5, on such terms and conditions as the Treasurer of the Corporation shall deem to be in the best interests of the Corporation and of Purdue University.

3. In order to provide funds with which to acquire the Real Estate, the Treasurer of the Corporation is hereby authorized, under the authority of this Resolution, and without the need for further authorization from the Board, to use proceeds of bonds or other obligations of the Corporation in the form of Non-Fee Replaced Debt – Auxiliary Housing / Dining in the amount up to Seventy Million, One Hundred Thousand (\$70,100,000) Dollars (the “Authorized Cost Level”); provided, that the Treasurer is also authorized and empowered to use, as funding either to supplement and replace a portion of the above-referenced bond proceeds (up to the Authorized Cost Level) or to cover the financing costs thereof, from Auxiliary Funds – Housing/Dining reserves.

4. The Board hereby authorizes the financing of the acquisition of the Real Estate, as further provided herein, subject to (i) the provisions for the financing thereof contained in IC 21-35-1, 21-35-3, 21-35-5 and 21-32-2 (collectively, the “Act”), (ii) the additional state approvals required by the Act, and (iii) the limitations as to costs which may be financed for said Project as set forth in the Act, so long as the principal amount of bonds or other obligations issued for the costs of said Project (excluding additional costs allowable for interest and financing charges, underwriter's discount, debt service reserves, credit enhancement or bond or reserve insurance, or other incidental costs permitted by statute) does not exceed, in the aggregate, the Authorized Cost Level.

5. Accordingly, the Board hereby authorizes and directs the Chairman, Vice Chairman, General Counsel, Deputy General Counsels, Secretary, Assistant Secretary, Treasurer and Chief Financial Officer and the Vice President and Deputy Chief Financial Officer, and each of said officers respectively, on behalf of and in the name of the Corporation, to request and obtain all necessary approvals from the Indiana Commission for Higher Education, the Governor of the State of Indiana, the State Budget Committee and the State

Budget Agency, as well as any other necessary government approvals, for the proposed acquisition and financing of the Real Estate in the manner set forth herein.

6. The Board further authorizes and directs said officers of the Corporation, and each of them, as follows:

- (a) If in their judgment it appears prudent, under then-current market conditions, said officers may negotiate with commercial banks, trust companies or departments, or other lending or financial institutions, for the borrowing of funds on an interim basis, for the acquisition costs of the Real Estate, in aggregate principal sums not exceeding any statutory limitations, on such terms as may be legally permissible and as said officers may determine to be in the best interests of Purdue University and of the Corporation; subject, however, to the prior approval of such interim financings and all related bonds, notes or other documents by the Treasurer of the Corporation.
- (b) Subsequent to the obtaining of interim financing, or promptly upon any determination that the use of interim financing is not prudent, said officers shall commence negotiations with commercial banks, investment banking or underwriting firms, or other lending or financial institutions, and to undertake preparation of documents for the proposed permanent financing of said Real Estate acquisition through the issuance and sale of one or more new series of fixed or variable rate student facilities system revenue bonds (covering all or less than all of said Real Estate acquisition cost or a combination of all or less than all of said Real Estate acquisition cost together with other properly authorized projects). Such proposed bonds are to be issued as additional First Lien Bonds under the existing Indenture of Trust (as heretofore amended and supplemented) between the Corporation and The Bank of New York Mellon Trust Company, N.A., ultimate successor in interest to Bank One Trust Company, National Association, as Trustee, relating to student facilities system revenue bonds under one or more proposed new supplements to such Indenture, to be prepared in connection with the proposed series of new bonds, all subject, however, to prior approval of the proposed terms and conditions of the proposed bonds and all of the documents related to the issuance and sale thereof by the Treasurer of the Corporation. The bonds may be issued in any denomination not greater than \$250,000 with maturities not later than 30 years from the date of issuance, may be sold at a negotiated sale as provided by IC 21-32-3, and may bear interest payable at any interval or intervals not exceeding one year. The Treasurer is authorized to grant the approvals described in this Section 6(b), to execute, sell and deliver, or to authorize the execution, sale and delivery of any such bonds and to delegate to said officers of the Corporation such authority to determine and fix the final terms and conditions of the fixed or variable rate transaction as, in his sole discretion, the Treasurer deems appropriate.

7. The Treasurer is further authorized and empowered to delegate to one or more officers and representatives of the Corporation or of Purdue University such tasks and responsibilities with respect to the actions described in this Resolution as he, in his sole discretion, shall deem to be in the best interests of the Corporation and Purdue University and consistent with the exercise of the authority granted above and in the Prior Resolutions.

8. The Chairman, Vice Chairman, General Counsel, Deputy General Counsels, Secretary, Assistant Secretary, Treasurer and Chief Financial Officer and the Vice President and Deputy Chief Financial Officer, and each of said officers respectively, are hereby authorized and empowered for, on behalf and in the name of the Corporation, or of Purdue University, to take all necessary and proper actions to carry out the purpose and intent of this Resolution, whether herein specifically authorized or not, except such actions as are specifically required by law to be taken by the Board of Trustees as the governing board of The Trustees of Purdue University. All acts of said officers in conformity with the intent and purposes of this Resolution, whether taken before or after this date, are hereby ratified, confirmed, approved and adopted as the acts of the Corporation.







Administrative Operations

Exhibit A: Canal Square Apartments Property

Purdue University in Indianapolis –
Indianapolis, IN

09/23/25

-  PROPERTY LOCATION
-  STUDENT CENTER
-  501 INDIANA AVE.
-  ACADEMIC SUCCESS
BUILDING SITE

