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For Immediate Release

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UVM Enters Joint Venture to Build Housing

BURLINGTON, Vt. — The University of Vermont announced today a joint venture with local development firm Snyder-Braverman to create much-needed housing for UVM graduate students, faculty, and staff, to be located in the newly developed South Burlington City Center.

The venture will create nearly 500 beds in 295 apartments, to be constructed in three phases. The first phase will yield about 170 beds in 100 units, with a target occupancy of summer 2024. Phase 2 will add about 100 more beds in 65 apartments by summer of 2025, and phase 3 will create over 225 additional beds in 130 units to be completed in summer 2026.

“This initiative will increase access to housing within close reach of campus, primarily for students in our graduate and professional programs and for the talented employees we are attracting to UVM and the Greater Burlington area,” said UVM President Suresh Garimella. “The university expects this project to help address the housing shortage that poses real challenges to nearby communities.”

Garimella said the new housing will directly benefit members of the UVM community. “I hear regularly from students, staff and faculty about the difficulty of finding suitable housing,” he said. “Many are turning to communities farther and farther away. Their longer commuting distances come with complications for childcare, quality of life, and the environment.”

The joint venture allows the university to capitalize on a rare opportunity to develop housing within a 1.5-mile radius of the campus. Under the agreement with Snyder-Braverman, UVM will invest approximately \$22 million, and the developer will be responsible for securing and owning all of the debt needed to finance the full project. The agreement calls for UVM to earn a return on its investment and recoup the initial equity payment after 10 years. UVM trustees approved the joint venture last month.

The new housing will be built at the corner of Market and Garden streets, within walking distance to the library, city hall and senior center structure that opened last summer, anchoring South Burlington's new City Center development.

The project, to be known as Catamount Run, will also be near Trader Joe's and Healthy Living Market and Café. Ease of access will be facilitated by the completion of Garden Street from the retail area to Market Street.

Connectivity between South Burlington and the UVM campus will be vastly improved by a proposed pedestrian and bicycle bridge over Interstate 89. The City of South Burlington was awarded a \$9.7 million federal transportation grant for the project. Bus service is already in place to and from the main UVM campus.

The university is exploring additional possibilities, both in South Burlington and Burlington, to build housing to meet other needs, including for undergraduate students. For example, UVM is pursuing zoning updates with the City of Burlington that would facilitate building additional student housing on its Trinity Campus.

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About the University of Vermont

Since 1791, the University of Vermont has worked to move humankind forward. UVM's strengths align with the most pressing needs of our time: the health of our societies and the health of our environment. Our size—large enough to offer a breadth of ideas, resources, and opportunities, yet intimate enough to enable close faculty-student mentorship across all levels of study—allows us to pursue these interconnected issues through cross-disciplinary research and collaboration. Providing an unparalleled educational experience for our students, and ensuring their success, are at the core of what we do. As one of the nation's first land grant universities, UVM advances Vermont and the broader society through the discovery and application of new knowledge.

UVM is derived from the Latin Universitas Viridis Montis (in English, University of the Green Mountains).