

RFSOQ 2013-001 - DUE OCTOBER 7, 2013



Your Campus Partner



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October 7, 2013

Mr. John T. Gray  
Director of Special Projects  
Florida Polytechnic University  
439 S. Florida Avenue, Suite 300  
Lakeland, FL 33801

**UHS is the locally based, highly specialized  
student housing team Florida Poly  
can rely on for years to come.**

Dear Mr. Gray:

Student housing experience is one thing. Developing first-time student housing on numerous campuses is truly specialized experience. It requires two critical components: (1) An in-depth understanding of the unique challenges these projects can create and (2) A team of experts with a library of lessons learned to take projects from just an idea to an efficiently managed community. The UHS team brings this experience, having helped numerous colleges and universities successfully transition from a commuter to a residential campus.

We understand the important role on-campus housing represents to the applied-engineering learning process. The curriculum Florida Polytechnic has designed is not just engineering that will be taught in the classroom but would entail much further collaboration among students. With classroom activity only consisting a fraction of each student's day and the need for places where students can congregate and collaborate, your students living environment needs to be closer to them. And as Florida Poly's first semester (Fall 2014) quickly approaches, UHS is best positioned to achieve the quickest occupancy date—both from a skill level and geographic level.

Not only does UHS bring 20 years of student housing community success through the development of over 20,000 beds, but we are the only truly experienced student housing developer that is headquartered in Florida (approximately 1.5 hours from your campus), and we have completed more on-campus student housing projects in Florida than any other developer.

One way we will meet your deadline is through our design/build partnership with The Beck Group. Through their fully staffed Tampa office, consisting of over 60 team members, Beck offers significant student housing and multi-family related experience in Central and West Florida. Beck will provide increased efficiencies through proven processes and extensive knowledge of the local marketplace.

Mr. John T. Gray, Special Projects Director  
Florida Polytechnic University – RFSOQ 2013-001

In addition to bringing you the best team and product, UHS provides the most flexible project funding options through our CampusChoice™ Financing, which is backed by Northwestern Mutual Real Estate Investments, LLC. A Fortune “Most Admired” firm, Northwestern Mutual owns 16,000 multi-family units/beds and over 10,000,000 square feet of office/research/multi-use buildings throughout the United States. They can provide a single source for all the capital needed on the project and there to service it throughout its useful life through a single point of responsibility. With Northwestern Mutual, the person who underwrites, approves and implements the development financing is also the person who services the relationship until the financial life of the asset expires and reverts back to the University. A single-source relationship will provide Florida Poly with one contact that will be with you in the long term. Our financing team includes Frazer Lanier Company as financial consultant. Frazer Lanier has served as investment banker or financial advisor to over 100 corporations and more than 150 higher-education institutions, cities, counties, states and agencies throughout the United States over the past 35 years, involving over \$10 billion in financing. We have presented two financial models (privately financed and public bond offering) in Tab 7 (Business Terms). In each scenario presented, it shows that Florida Poly has the opportunity to make over \$2 Million in net income in the first five years.

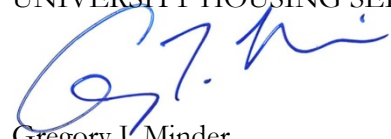
For property management, we have teamed with Campus Advantage, a leading national provider of third-party management services for student housing in the United States. Campus Advantage currently operates over 25,000 beds at 50 communities through over 650 employees. Their “Students First” Program, which is led by a senior Management Team that has collectively managed over 300,000 student housing beds, has produced proven results to increase student engagement and build community. Campus Advantage’s expertise in student housing operations will help ensure Florida Polytechnic’s first-time housing community will realize maximum student tenant capacity while operating efficiently.

In addition, all of our design engineers (e.g. Chastain Skillman, Civil; BBM, Structural; and OCI, MEP) have great familiarity with Florida Poly’s campus, as they have all worked on campus. Because of UHS’ and our team partners’ long history working with Florida higher-educational institutions, we not only have an in-depth knowledge of state and local jurisdictional and governmental agencies but a deep understanding of Florida’s ecology for practical and realistic sustainable solutions. Our team’s focus on Florida is one of the reasons why we have been the exclusive student housing development team for the Florida Institute of Technology and Florida Gulf Coast University (FGCU)—and why clients, such as Richard Ackert, Chairman of the Florida Gulf Coast Financing Corporation, Inc., have described UHS as “second to none.”

Most importantly, with Florida Poly’s growth expectations, we will provide you with a long-term relationship that you can rely on for years to come.

Thank you for the opportunity to provide a submittal for the Florida Polytechnic University Development of Residential Housing Request for Statement of Qualifications. Please contact me at 727-821-8909 or [gminster@uhsi.com](mailto:gminster@uhsi.com) if there is any additional information you would like from us.

Yours very truly,  
UNIVERSITY HOUSING SERVICES, INC.



Gregory J. Minder  
President & CEO

# 1. Summary Sheet

Please find the information required per Exhibit A below:

**Proposer Name:** University Housing Services, Inc.

**Proposer Address:**  
270 First Avenue South, Suite No. 305  
St. Petersburg, FL 33701  
727-821-8909

**Proposer FEIN:** 59-3151261

**Proposer DUNS Number:** 946340148

**Proposer Contact (for purposes of this RFSOQ):**

Greg Minder, President & CEO  
Phone: 727-821-8909  
Fax: 727-822-0981  
Cell: 813-760-5881

**Proposer Team Members:**

Developer:	University Housing Services, Inc.	Design/Build:	Beck 220 West 7th Avenue, Suite 200 Tampa, FL 33602 813-387-5339
Finance:	Northwestern Mutual One Tampa City Center Suite 1724 Tampa, FL 33602 813-829-5061	Property Manager:	Campus Advantage 110 Wild Basin Road, Suite 365 Austin, TX 78746 512-472-6222

We want to be Florida Poly's student housing partner—throughout the years—to support you in your efforts as you build and expand a student community on campus.





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### Northwestern Mutual Equity Investments

#### Private Equities

Private equity investments at year end 2012 totaled \$6.4 billion or 4 percent of total managed assets. The private equity portfolio includes direct mezzanine debt and equity investments in buyouts of companies, limited partnership interests and direct investments in selected other companies and subsidiaries. Northwestern Mutual's private equity investments offer an additional potential source of attractive returns, primarily in the form of capital gains.

#### Real Estate Equities

Commercial real estate equity investments at year end 2012 totaled \$5.7 billion or 3 percent of total managed assets. The real estate equity portfolio consists primarily of apartment, warehouse and office properties held through both direct and joint venture ownership. Through partnerships with developers nationwide, Northwestern Mutual develops apartment communities and warehouse properties and also purchases properties directly. Asset managers, operating out of their real estate field offices, monitor local markets and actively manage the investment properties, creating additional long-term value.



## 2. Financial Information

UHS offers sufficient financial, material, equipment, facility and personal resources and expertise to meet all contractual requirements of this solicitation. One of our many strengths is our ability to complete financial transactions that involve unique structures for public/private ventures, giving us the wherewithal to address all of the financial components necessary for a successful completion of the project, on time and under budget. We specialize in projects for not-for-profit entities, where maximizing the value of every invested dollar is essential to the organization's success. We understand the need for universities to control their costs so that they can serve their clients—in this case, the students of Florida Polytechnic. In addition to each of the core team members having a long history of successfully completing student housing facilities in various locations across the country and providing financing solutions, we have the added strength of teaming with Northwestern Mutual and Frazer Lanier as Financial Consultants.

Well positioned for the future, Northwestern Mutual is the insurance industry leader in the United States that invests for the long term and carefully manages product risk and other fundamentals to deliver consistent and dependable value to its clients. Northwestern Mutual's principal financial goal remains the same in any economic environment: to pay a level of dividends that delivers the highest product value to policyowners without compromising the company's superior financial strength and stability.

Northwestern Mutual continues to earn the highest financial strength ratings awarded to any life insurer by all four major rating agencies, giving it flexibility to withstand the most challenging economic environments. In a time marked by a sluggish worldwide economy, flat equity returns and low interest rates, Northwestern Mutual has continued to perform. In 2012, total invested assets grew six percent to more than \$175 billion. Net investment income rose three percent to \$8.7 billion, while net realized and unrealized capital gains before taxes and deferrals of interest-related gains or losses totaled \$1.5 billion. Northwestern Mutual expects a record dividend payout of more than \$5 billion this year, including a 5.60 percent dividend scale interest rate for unborrowed funds for most traditional permanent life insurance policies.\*

Northwestern Mutual's general account investment portfolio is well diversified and allocated primarily to high-quality bonds and mortgage loans, providing superior returns over the long term while managing overall credit, market and interest-rate risk. Equity investments include public and private common stocks, real estate and other holdings that can be volatile but enhance total portfolio returns in the long term. This time-tested investment strategy is made possible by the stability provided by its permanent life insurance policy reserves and a strong surplus position, which allows the company to endure short-term market cycles. Northwestern Mutual Real Estate Investments, LLC, is one of the largest real estate investors in the nation with investments in commercial mortgage loans and equities across all major property types. The company is a trusted financing source with experienced investment professionals who provide quick, decisive action and flexible, creative solutions. Origination, underwriting and



Our Team's No. 1 goal for this student housing project is to do what is in the best interest of Florida Polytechnic. We want to work with you to develop the highest-quality facility at the lowest cost of capital, resulting in the most value. We will achieve this by providing the best balance among the ownership structure, facility operations, university revenue, off-balance sheet/retention of university debt capacity and cost to complete.

#### Financial Statement:

Northwestern Mutual's general account investment portfolio is well diversified and allocated primarily to high-quality bonds and mortgage loans, providing superior returns over the long term while managing overall credit, market and interest-rate risk. The company enjoys substantial positive operating cash flows, primarily from their large and stable block of participating life insurance business. Please find excerpts from Northwestern Mutual's 2012 Financial Report on the following pages. The full report can be downloaded from their homepage at [northwesternmutualrealestate.com](http://northwesternmutualrealestate.com) or by going directly to [http://media.nmfn.com/pdf/19\\_1205\\_2012.pdf?win\\_type=pdfform](http://media.nmfn.com/pdf/19_1205_2012.pdf?win_type=pdfform)

servicing are enhanced by having real estate professionals in eight regional field offices, including Tampa, familiar with local markets, borrowers and investors.

Northwestern Mutual provides not only a single source for all the capital needed on the project but will be there to service it throughout its useful life through a single point of responsibility. With Northwestern Mutual, the person who underwrites, approves and implements the development financing is also the person who services the relationship until the financial life of the asset expires and reverts back to the University. A single-source relationship will provide Florida Polytechnic with one contact that will be with you in the long term.

Since our team's capital source is not publicly traded, long-term stability is much greater than with any other development/financing team proposing on this opportunity. Our capital partner doesn't have to listen to the ever-changing direction of analysts. Having owned and developed large-scale real estate assets as a primary business line throughout its history, Northwestern Mutual knows not only how to evaluate opportunities but how best to implement them and provide a lower cost of capital based on the measured risk.

Competitors may need to source additional debt financing or find additional sources of cash for the financing of a deal of this scale. Our team will provide a single source of 100% of the capital required at a lower cost of capital than any other team can deliver. All of that efficiency and lower cost single-source financing provides Florida Polytechnic with the lowest rental rates for their students.

Should Florida Poly determine the best route to go is bond financing, we have teamed with The

Frazer Lanier Company, a full-service municipal and corporate underwriter that is fully engaged in the structuring, financial analysis, documentation, marketing and sale of bonds.

As a remarketing agent, The Frazer Lanier Company has placed and remarketed a wide range of credit enhancements including products of insurance companies and government agencies; rated and non-rated letters of credit; and direct corporate credits. Frazer Lanier has served as an investment banker or financial advisor to over 100 corporations and more than 150 higher-education institutions, cities, counties, states and agencies throughout the United States, involving over \$10 billion in financing.

When you combine our student housing and related facility development experience, efficient design-build structure and low-cost, open-book design/build approach with our incredibly efficient and low-cost capital, the value our team can provide is insurmountable.

Compared to other financing plans in the marketplace, our wide range of financial structures allows for more involvement by your university to give you the level of ownership (or outsourced ownership) and facility operations desired. Many of our financial solutions have involved privatized housing using the University's Foundation and tax-exempt bonds. We commit to working with the Florida Polytechnic University to structure a financing based on the ownership and facility operations you desire.

Our financial strength will provide Florida Polytechnic with a seamless and rewarding project. The result will be the best end product and rental rate through efficiencies and best practices.

# OVERALL RESULTS ON INVESTED ASSETS

## PORTFOLIO PERFORMANCE

Northwestern Mutual's total invested assets increased 6 percent to \$175.8 billion in 2012, primarily due to the continued investment of new and renewal insurance and annuity premiums as well as reinvestment of interest, dividends and capital gains.

Despite the decline in market interest rates, net investment income grew 3 percent in 2012 to \$8.7 billion. This includes interest payments on fixed income investments, dividends on equities and distribution of earnings from subsidiaries. The rise is due primarily to increased interest income resulting from an increased allocation to fixed income investments.

Fixed income investments, including policy loans, contributed 87 percent of net investment income, while equity investments contributed the remainder, largely in line with each asset class's allocation within the overall portfolio.

Net realized and unrealized capital gains before taxes and deferrals of interest-related gains or losses totaled \$1.5 billion. These results included the impact of \$296.4 million of investment write downs for other-

than-temporary declines in value in 2012. After taxes and deferrals, net capital gains (realized and unrealized) totaled \$586.3 million.

Throughout the last decade, total invested assets and net investment income have shown consistent growth, increasing at compound annual rates of 7 percent and 5 percent, respectively. Over the same period, capital gains have also contributed to investment earnings. All of this produces significant contributions to Northwestern Mutual's total dividend payout and to the company's financial strength in the form of additions to total surplus.

## CHANGES IN ASSET VALUES

As part of a long-term strategy shift in our asset allocation, the company increased its allocation to fixed income assets from 88 percent of total managed assets at year-end 2011 to 91 percent at year-end 2012. This reflects increased holdings of public and private bonds and growth in the commercial mortgage loan portfolio. New investments of the company's approximately \$1 billion per month in positive cash flow were directed primarily to fixed income investments, which overall increased by 10 percent to \$144.5 billion.

Allocation to equities was reduced to 9 percent of total managed assets at year-end 2012, primarily reflecting sales of public common stock. Combined with a slight net increase in private equities and a modest net decrease in real estate equities, equity assets decreased by 19.6 percent to \$14.7 billion at year-end 2012.

Although allocation to equity holdings was reduced in 2012, on average Northwestern Mutual holds a greater percentage of equity assets than do our major competitors (source: SNL Financial, 2012). Over the long term, this relatively higher level of exposure to equities has made an important contribution to the overall performance of the portfolio.

## PORTFOLIO QUALITY

Overall portfolio quality remained high in 2012.

The creditworthiness of public and private bond and preferred stock holdings held steady with 89 percent of these assets rated as investment grade (compared to 89 percent at year-end 2011) and 30 percent rated AAA (or its equivalent).

The commercial mortgage loan portfolio of \$23.1 billion is well collateralized with an aggregate ratio of loan balances to fair value of collateral of 57 percent at year-end 2012. The portfolio had no delinquencies and only three restructured loans with aggregate principal balances of \$68 million.

Investment write downs of \$296.4 million in 2012 were above 2011's level and below the investment portfolio's 10-year average of \$407 million. These losses represented only 0.2 percent of total managed assets.

## PORTFOLIO TOTAL RETURN

One measure of the success of the company's investment strategy is the portfolio total return (the year-end ratio of total investment cash flow plus change in market value to the market value of total managed assets).

### GENERAL ACCOUNT INVESTMENT PORTFOLIO AVERAGE ANNUAL TOTAL RETURN (as of 12/31/2012)

1 YEAR	5 YEARS	10 YEARS
8.37%	6.71%	7.34%

The total return is not the same as the various dividend interest rates credited to participating insurance policies or annuity contracts, nor is it a measure of a policy's internal rate of return. ■



## NET INVESTMENT INCOME AND NET CAPITAL GAINS\*

in millions

	Net Investment Income	Net Capital Gains
2012	\$ 8,677	\$ 1,457
2011	\$ 8,439	\$ 476
2010	\$ 8,306	\$ 1,871
2009	\$ 7,772	\$ 797
2008	\$ 7,835	-\$6,310
2007	\$ 7,568	\$1,009
2006	\$ 7,073	\$ 1,355
2005	\$ 6,543	\$ 1,117
2004	\$ 6,117	\$ 1,525
2003	\$ 5,737	\$2,278

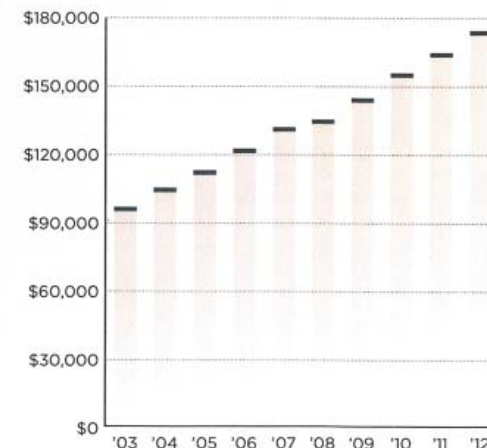
\* Net capital gains are realized and unrealized, before taxes and deferrals of interest-related gains or losses. Not all products benefit directly in the form of dividends from capital gains or other earnings from equities and real estate.

## TOTAL INVESTED ASSETS\*

in millions

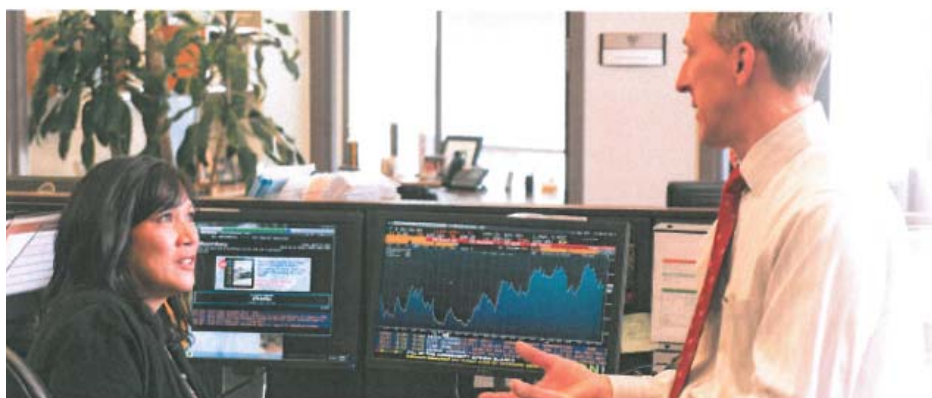
2012	\$ 175,798
2011	\$ 166,030
2010	\$ 157,059
2009	\$ 146,074
2008	\$ 136,637
2007	\$ 133,187
2006	\$ 123,745
2005	\$ 114,265
2004	\$ 106,640
2003	\$ 98,174

\*Includes investment income due and accrued.



## TOTAL ASSETS

	December 31, 2012 in millions	December 31, 2011 in millions
<b>Fixed Income Investments</b>		
Money Market Investments	\$2,102	\$2,480
Public Bonds and Preferred Stock	92,877	83,220
Private Bonds and Preferred Stock	26,427	24,257
Commercial Mortgage Loans	23,143	21,872
<b>Total Fixed Income Investments</b>	<b>144,549</b>	<b>131,829</b>
<b>Equity Investments</b>		
Real Estate	5,729	5,845
Public Common Stock	2,554	6,057
Private Equities*	6,388	6,342
<b>Total Equity Investments</b>	<b>14,671</b>	<b>18,244</b>
<b>Total Managed Assets</b>	<b>\$159,220</b>	<b>\$150,073</b>
Loans on Policies	15,789	15,147
Other Investments	789	810
<b>Total Invested Assets**</b>	<b>\$175,798</b>	<b>\$166,030</b>
Other Assets	5,276	4,959
Separate Account Business	21,376	18,697
<b>Total Assets</b>	<b>\$202,450</b>	<b>\$189,686</b>



\* As presented in this report, private equities include direct investment in certain subsidiaries and affiliates.

\*\* Includes investment income due and accrued of \$1,819 million in 2012 and \$1,806 million in 2011.

Note: Please read table above in conjunction with Reporting Considerations on page 16 of this publication.

## FIXED INCOME INVESTMENTS

### OBJECTIVES AND CHARACTERISTICS

Northwestern Mutual's fixed income investments serve as the foundation of the overall investment portfolio. Fixed income assets include money market investments, bonds and preferred stock (both public and private) and commercial mortgage loans. The fixed income portfolio is designed to provide liquidity and current income while minimizing loss of principal.

This well-diversified portfolio is primarily invested in investment-grade assets.

The company's investments in fixed income instruments are managed to maximize returns while seeking a high level of safety, liquidity and diversification. To manage portfolio risk, investments are broadly diversified by security type.

Northwestern Mutual's investments in private bonds and private preferred stock provide further diversification to the company's overall portfolio and often benefit from higher yields and more attractive terms relative to public issues.

### COMPOSITION OF FIXED INCOME PORTFOLIO

TYPE	PERCENTAGE OF TOTAL MANAGED ASSETS		DETAIL
	2012	2011	
<b>Corporate</b>	<b>48%</b>	<b>46%</b>	Corporate investments include bonds and other fixed income instruments issued by public and private corporations in the U.S. and abroad.
<b>Commercial Mortgage Loans</b>	<b>15%</b>	<b>15%</b>	Commercial mortgage loans include private fixed income investments backed by individual income-producing commercial properties.
<b>Residential Mortgage-backed Securities</b>	<b>15%</b>	<b>14%</b>	Residential mortgage-backed securities include public fixed income investments primarily issued by the U.S. government or government-sponsored entities and backed by pools of residential mortgages.
<b>U.S. Government</b>	<b>5%</b>	<b>5%</b>	U.S. government securities include fixed income investments issued or guaranteed by the U.S. government or affiliated agencies.
<b>Municipal/Other</b>	<b>3%</b>	<b>3%</b>	Municipal/other investments include a variety of fixed income securities issued by U.S. municipalities and other government entities.
<b>Commercial Mortgage-backed Securities</b>	<b>2%</b>	<b>2%</b>	Commercial mortgage-backed securities include public fixed income investments backed by pools of commercial mortgages.
<b>Asset-backed Securities</b>	<b>2%</b>	<b>2%</b>	Asset-backed securities include a variety of fixed income securities backed by pools of different types of financial assets, including credit card receivables, auto loans and other assets.
<b>Money Market Investments</b>	<b>1%</b>	<b>1%</b>	Money market investments include generally short-term and highly liquid instruments, such as bankers' acceptances, commercial paper, repurchase agreements and government bills.
<b>Total</b>	<b>91%</b>	<b>88%</b>	Total fixed income investments (including high-yield bonds) represent a large portion of total managed assets.

## FIXED INCOME INVESTMENTS *continued*

Northwestern Mutual concentrates its mortgage lending in commercial fixed-rate loans greater than \$15 million secured by income-producing property. The company's mortgage loans are secured primarily by apartments, office buildings, shopping centers and industrial warehouses throughout the nation. These transactions offer more control over both property quality and choice of borrowers than publicly traded commercial mortgage-backed securities do. This portfolio has historically produced attractive yields and low delinquency and loss percentages.

### ASSET COMPOSITION

The company's allocation to fixed income assets increased during 2012, ending the year at 91 percent of total managed assets, compared to 88 percent at year-end 2011.

Significant investments were directed to public and private bonds, including investment-grade corporate issues, private mezzanine debt and residential mortgage-backed securities. These investments offered relatively attractive yields in an environment of continued low interest rates and contributed to a lower investment risk profile for the overall portfolio.

At year-end, Northwestern Mutual maintained a high level of liquidity, holding \$30.8 billion in cash and cash equivalents, U.S. Treasuries and other highly liquid government-backed investments.

Commercial mortgage loan value increased 6 percent during 2012 to \$23.1 billion. Northwestern Mutual was active in this market, initiating \$4.7 billion in new loans during the year.

The company's public and private bond investments maintained high credit quality as shown below.



### QUALITY OF PUBLIC AND PRIVATE BOND AND PREFERRED STOCK INVESTMENTS

The company's portfolio of public and private bonds and preferred stock totaled \$119.3 billion at year-end 2012. This portfolio includes all the fixed income assets described in the table on page 7, excluding commercial mortgage loans and money market investments. (For purposes of this report, preferred stock is also included in the analysis of bond quality.)

Eighty-nine percent of these securities were rated investment grade (BBB or greater), and 30 percent held the highest-quality rating of AAA.

Credit quality is defined as the ability of the issuer to pay interest and principal on a timely basis. These ratings are based on the lower of the credit ratings from Standard & Poor's, Moody's Investors Service or Fitch Ratings when available, or internal rating evaluations when third-party ratings are not available.

**BOND PORTFOLIO DURATION:** Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates. For example, a five-year duration means a bond is expected to increase in value by 5 percent if interest rates fall 1 percent and decrease in value by 5 percent if interest rates rise 1 percent. Bonds that back life insurance products have an average duration of 5 to 6 years.

## EQUITY INVESTMENTS

Northwestern Mutual's higher-than-average allocation to equity investments is a distinguishing element of the company's investment portfolio. The equity portfolio is broadly diversified across private equities, real estate and public common stock. At year-end 2012, this portfolio represented 9 percent of total managed assets, down from 12 percent at year-end 2011.

In 2012, we continued to follow our diversified investment strategy while reducing our exposure to equities to reflect targeted risk levels. Sales of equities, primarily public stock, reflected the continued implementation of a long-term strategy shift in the company's asset allocation model, which now includes fewer equity investments than in the recent past.

Over the long term, the company expects equities to contribute higher returns and provide incremental diversification to the overall investment portfolio. The company's allocation to equities has enhanced Northwestern Mutual's life insurance dividend-paying capacity and financial strength.

### PRIVATE EQUITIES

Private equity investments at year-end 2012 totaled \$6.4 billion, or 4 percent of total managed assets. The private equity portfolio includes direct mezzanine debt and equity investments in buyouts of companies, limited partnership interests and direct investments in selected other companies and subsidiaries. Northwestern Mutual's private equity investments offer an additional potential source of attractive returns, primarily in the form of capital gains.

Additionally, these assets have generally exhibited lower volatility than their public market counterparts and provide diversification benefits. Northwestern Mutual's long-term investment horizon allows the company to hold significant investments in this asset class.

### REAL ESTATE EQUITIES

Commercial real estate equity investments at year-end 2012 totaled \$5.7 billion, or 3 percent of total managed assets. The real estate equity portfolio consists primarily of apartment, warehouse and office properties held through both direct and joint venture ownership. Through partnerships with developers nationwide, Northwestern Mutual develops apartment communities and warehouse properties and also purchases properties directly. Asset managers, operating out of our real estate field offices, monitor local markets and actively manage the investment properties, creating additional long-term value.

### PUBLIC COMMON STOCK

At year-end 2012, the public common stock portfolio totaled \$2.6 billion, or 2 percent of total managed assets. The public equity portfolio includes investments in domestic large-, medium- and small-capitalization companies, as well as in foreign companies. Risk is well diversified by company size, industry and country. ■



### DIVERSIFICATION OF EQUITIES

(Percentage of 2012 Year-End Total Managed Assets)

- 91% ALL OTHER MANAGED ASSETS
- 4% PRIVATE EQUITIES
- 3% REAL ESTATE EQUITIES
- 2% PUBLIC COMMON STOCK

## FINANCIAL STRENGTH RATINGS

The Northwestern Mutual Life Insurance Company has the highest financial strength ratings awarded to any life insurer by all four of the major credit rating agencies: A.M. Best, Fitch Ratings, Moody's Investors Service and Standard & Poor's.

### **A++ (highest) | A.M. Best**

"The ratings reflect Northwestern Mutual's sizable and mature participating ordinary life insurance franchise, consistently positive operating performance and superior risk-adjusted capitalization. The ratings also recognize the loyalty and productivity of the Northwestern Mutual Financial Network, its exclusive distribution system, as well as the competitive advantages derived from historically favorable investment, expense, persistency and mortality experience in its core business lines."

– *A.M. Best, April 27, 2012*

### **AAA (highest) | Fitch Ratings**

Fitch Ratings said its ratings reflect "Northwestern's very strong competitive position in the U.S. individual life insurance market, exceptionally strong balance sheet fundamentals, and stable earnings profile. Fitch considers Northwestern's key competitive advantages to include its successful distribution system, large and stable block of traditional life insurance, and focus on expense control."

– *Fitch Ratings, December 20, 2012*

### **Aaa (highest) | Moody's Investors Service**

Moody's Investors Service said that considering "its generally conservative management philosophy, together with its emphasis on the sale of dividend-paying products, Northwestern Mutual presents very conservative business and financial profiles, and the company's management does not stray from its core policyowner-oriented principles, which align well with creditor interests."

– *Moody's Investors Service, December 14, 2012*

### **AA+ (second highest) | Standard & Poor's**

Standard & Poor's said Northwestern Mutual is a "premier provider of financial security products and expert guidance to its clients. It maintains a strong and defensible competitive advantage because of its brand name, quality field force, competitive policyowner dividends, and continued focus on providing customers with value-added products and services."

– *Standard & Poor's, June 19, 2012*

*Ratings are subject to change. Third-party ratings are a measure of a company's relative financial strength and security but are not a reflection of the performance or stability of funds invested in a company's separate accounts.*

## INVESTMENT PERFORMANCE AND COMPANY DIVIDENDS

In 2013, Northwestern Mutual expects a record dividend payout of more than \$5 billion, mostly on traditional life insurance policies. The dividend payout is based partially on the investment performance described in this report, but diligent expense management and careful life insurance underwriting also play an important role. In fact, more than half of the expected 2013 payout is attributable to favorable expense and claims experience. The balance of the life insurance dividend payout is attributable to the performance of Northwestern Mutual's general account investment portfolio.

In the case of traditional permanent life insurance, premium payments net of expenses are credited to a policy's cash value. At the same time, reserves are established to back the cash value and provide funds to ensure Northwestern Mutual has the resources available to keep the promise it makes to pay benefits in time of need. Cash values, excluding amounts borrowed by the policyowner through policy loans, are invested as described on the prior pages.

A life insurance policy's dividend scale interest rate is determined based on the performance of the general account investment portfolio, but it is subject to the Board of Trustees' judgment regarding how much of investment earnings and capital gains will be retained by the company to support its overall financial strength.

To the extent that the dividend scale interest rate is greater than the rate assumed as part of the policy's guaranteed cash values, the excess is paid as part of the dividend. (While dividends are not guaranteed, Northwestern Mutual has paid dividends to policyowners in each year since 1872).

For 2013, the company has declared a 5.60 percent dividend scale interest rate for most unborrowed traditional permanent life insurance funds. This reflects Northwestern Mutual's goal of paying the highest possible dividends consistent with maintaining a strong long-term financial position. ■



**UHS' 20,000 student  
housing beds of experience  
gives Florida Poly:**

- Scalable solutions designed to grow with your campus
- Customized financing options
- Diversified product offerings to maximize the living-learning environment
- Streamlined processes
- Minimized schedules



## 3. Corporate Qualifications

A pioneer in the student housing industry, UHS is the campus development partner higher-education institutions across the nation have relied on for over 20 years to transform campuses into student-centered communities. We have a track record no other developer can equal, established by a legacy of well-received student housing facilities, activity centers, aquatic facilities, dining halls, parking decks, central engery plans and research/academic centers that have served as models and standards in the industry. With an in-depth understanding of higher-education institutions' wide-ranging facility needs, we offer all of the services needed to ensure a successful campus development project.

### How We're Different

Four main factors that set our team apart from the competition, best enabling us to achieve your goals, are:

1. Customized Financial Solutions
2. First-Time Student Housing Expertise
3. On-Campus Student Housing Focus
4. Substantial LEED Experience



## Development Team On-Campus Student Housing Project Experience

Armstrong Atlantic State University  
Clearwater Christian College  
Daytona State College  
Florida Gulf Coast University  
Florida Institute of Technology  
Georgia Southwestern State University  
Greenville Technical College  
Indiana University of Pennsylvania  
Louisiana State University at Alexandria  
Kennesaw State University  
Poynter Institute for Media Studies  
St. Leo University  
Savannah College of Art & Design  
University of Central Florida  
University of Hawaii  
University of North Alabama  
University of South Carolina Aiken  
University of Southern Mississippi

### Key Differentiator No. 1: Customized Financial Solutions

UHS provides real alternatives to meet today's student housing community demands through our **CampusChoice™** Financing. Offering a mix of financing options, CampusChoice (backed by Northwestern Mutual or Frazer Lanier) will provide Florida Polytechnic with the equity needed to fully fund your student housing projects.

Our financing offers the flexibility to give Florida Polytechnic the amount of involvement you want, from the initial concept, down to the residence life programming. Working with Northwestern Mutual and Frazer Lanier as financial consultants, UHS will provide the least expensive option to Florida Polytechnic by maximizing the amount of money that goes towards the actual residential housing facility.

### Key Differentiator No. 2: First-Time Student Housing Expertise

UHS has helped numerous higher-education institutions transition from commuter to residential universities. We understand the needs of residential students and the importance of helping universities offer their students an affordable, safe and healthy living environment. While many higher-education institutions realize the value that on-campus student housing can provide, many believe the real challenge is finding a viable way to implement first-time housing due to a number of reasons, such as site selection, financing and shrinking university budgets. As an on-campus student housing specialist, UHS offers all the services and partnerships to help guide a higher-education institution throughout the development process. Our team of experts

bring with them an exceptional library of lessons learned to take projects from just an idea into an efficiently managed apartment complex.

Part of our approach is to take a long-term view with each client by getting involved at the planning stage, so we can help a university develop housing as it's needed. Since we have provided student housing to several southeastern higher-education institutions of various sizes and various bed ranges, we know how to provide scalable solutions that are designed to grow with a campus. Therefore, we provide the most economical student housing, no matter what the number of beds is needed. We then can continue to meet your demand for student housing throughout the years through a phased approach, rather than building one large housing complex that Florida Polytechnic may eventually grow into.

### Key Differentiator No. 3: On-Campus Development Focus

With a primary focus on campus student housing facilities for colleges and universities of all sizes, UHS implements housing in the most economical and appropriate way. Our commitment to developing campus student housing projects has helped us build strong partnerships with our clients through a corporate culture that significantly enhances the client experience.

As your campus partner, we will operate as an extension of your staff, through an open-book, transparent process with all parties involved. We are committed to always putting Florida Polytechnic's needs first and delivering what we say we will, when we will. These are just some of the reasons why our team has never delivered a project late or over budget.

#### Key Differentiator No. 4: Substantial LEED Experience

Having completed several LEED Certified projects, the UHS team understands, respects and commits to designing with LEED standards whenever possible. We are currently working on two on-campus student housing projects that are seeking at least a LEED Silver Certification. Our team understands that a successful project manifests itself not only in the physical product but also in the maintenance of consistently high-quality standards in design, fabrication and responsive client service through the end of every engagement. Committed to every project in which we're involved, our projects balance function and aesthetic quality with the goal of establishing a substantial and meaningful experience for the New Student Generation. Although team members

have worked in some of the most difficult political and development environments, we have maintained strong relationships with communities and clients.

In particular, Florida higher-education projects are extremely important to us. Our roots are here. Established in 1992 in St. Petersburg and founded by the CEO of one of the largest construction companies in Florida, we have a vested interest to the communities and businesses in which our Florida student housing projects take place. Because of this, we partner with architects, general contractors and design engineers with headquarters or regional offices in Florida as close to each project site as possible. For this project, we have teamed with Beck for design/build who has a large regional office in Tampa. We also commit to teaming with all locally based design



#### Project Roles

Developer:	University Housing Services, Inc.
Finance/Owner:	Northwestern Mutual
Design/Build:	Beck
Property Manager:	Campus Advantage

#### A Track Record of Success

Our team is highly experienced in completing projects with accelerated timeframes, and we will achieve your August 20, 2014, completion date. And all of our project delivery deadlines have always been met, which is a significant achievement, especially given our two decades of experience. One such university that provides proof of our ability to achieve this (in which UHS and our property management partner have teamed) is Louisiana State University at Alexandria.

When this 256-bed project could not get off the ground by two other developers, LSUA turned to us. Not only was the end result exactly what LSUA wanted, but we accomplished their objectives in a shortened timeframe, allowing students to move in before the start of the new school year. Robert Cavanaugh, Chancellor Emeritus of Louisiana State University at Alexandria states in a letter to us:

"I continue to be amazed that you and your organization successfully completed this project in the very abbreviated time frame that was required . . . Without your expertise and your desire to meet this university's needs, the project would have been impossible."



## UHS' Representative Florida Project Experience

Clearwater Christian College

Daytona State College

Florida Institute of Technology's  
Harris Village

Florida Institute of Technology's  
Columbia Village

Florida Institute of Technology's Central  
Campus Redevelopment, Phase 1

Florida Gulf Coast University's North Village

Florida Gulf Coast University's  
South Village

Florida Gulf Coast University's  
Palmetto Hall

Florida Gulf Coast University's  
Osprey Hall

Florida Gulf Coast University's Master  
Plan Study

Florida Gulf Coast University's Student  
Recreation Center

Florida Gulf Coast University's Food  
Service Facility

Florida Gulf Coast University's Central  
Energy Plant

Florida Gulf Coast University's  
Parking Deck

St. Leo University's Alumni Hall

Southeastern University's Aventura Hall  
Phases I & II

engineers. Firm overviews and resumes for key team members can be found in Tab 5 (Personnel Qualifications).

Not only do we have unmatched knowledge of local utilities and governmental agencies, but we are also the most experienced Florida student housing developer that has implemented sustainable solutions, involving environmentally sensitive area of Florida, such as wetlands.

One current example of a project that helps prove UHS' unwavering commitment to our clients' sustainability goals is Florida Gulf Coast University (FGCU). Biscayne Hall, Phase 9, became FGCU's first LEED Silver certified campus building. Working closely with our architectural and construction partners, we

developed a building program that is sustainably responsible and ecofriendly.

Realizing that a responsible development is characterized by more than just design but also the execution of that design, we incorporated many sustainability measures into the site development. Operating at a \$120,000 a year savings from its sister building, Biscayne Hall recouped the additional cost incurred by the LEED Certification process after only three years since its opening.

Our team's LEED Accredited Professionals will help Florida Polytechnic define the essential elements for your student housing to prosper for the long term through reduced energy and maintenance costs.



### Why UHS?

- An in-depth understanding of on-campus student housing projects
- A team of experts with an exceptional library of lessons learned to take projects from just an idea into an efficiently managed apartment complex
- Knowledge of how to turn student housing into a profitable investment for the University



## 4. Experience & Past Performance

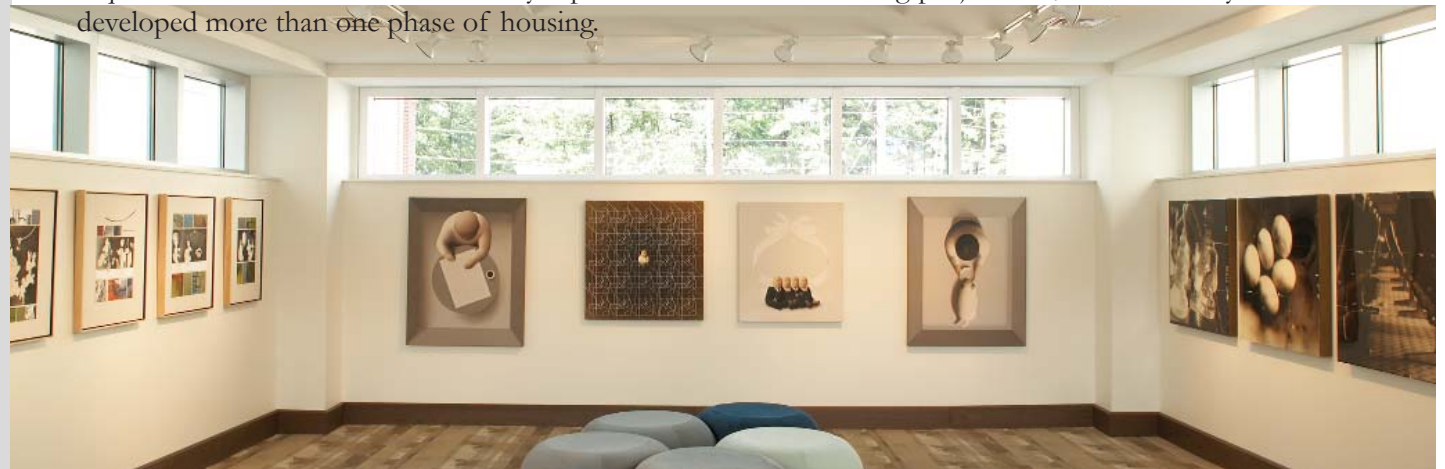
UHS has been helping higher-education institutions in the Southeast implement on-campus student housing since 1992. Key team members have solid construction backgrounds, including UHS' Founder, William H. Mills, Jr., who headed up Federal Construction, one of the largest construction companies in Florida. UHS has completed nearly 20 on-campus student housing projects for Florida colleges and universities. In addition, we have helped several higher-education institutions transition from commuter to residential campuses. Therefore, we understand the needs of residential students and the importance of helping universities offer their students an affordable safe and healthy living environment that enhances their academic experience. Coupled with Beck and Campus Advantage's specific Florida higher-education experience and our unique financing offerings, we are the team best positioned to help ensure Florida Polytechnic University's first-time housing project is a success.

### Property Management Experience

Our property management partner, Campus Advantage, is a leading national provider of third-party management services for student housing in the United States, operating over 25,000 beds at 50 communities. They offer a broad operational platform, allowing specialization in key areas of Residence Life, Leasing and Marketing, Facility Maintenance, Property Accounting, Staff Training, Operations, Information Systems and Technology. Please see Tab 5 (Corporate Qualifications) for a more detailed overview and resumes of key team members.

### Proposer Experience References

Please find the following five project experience summaries and references for UHS, containing the information requested in Exhibit B. Each summary represents a first-time housing project and/or a university where UHS has developed more than one phase of housing.



## Phases 1 to 12

### (1) Project Information

University: Florida Gulf Coast State University  
Term: 1998-2012  
Amount: \$143 Million  
Size: 3,748 Beds  
Completion: Summer 2012 (Ph. 12)

### (2) Awarding Authority

Florida Gulf Coast University Financing Corporation, Inc.

### (3) Other Party's Contract Officer:

Richard Ackert, Chairman  
Florida Gulf Coast University Financing Corporation, Inc.  
239-278-0499, useppa@aol.com

### (4) Other Party's Project Manager:

Curtis Bullock

### (5) Nature of Work Performed:

- At-Risk Development
- Design
- Construction
- Master Planning
- Program Scheduling
- Project Reporting
- Quality Control
- Financing Options
- Existing Facility Needs Assessment

### (6) Type and Extent of Subcontracting, Teaming or Other Arrangements/Roles of Each Team Partner:

Developer: University Housing Services, Inc.  
Architect: HADP  
GC: Manhattan

# Florida Gulf Coast University

For over 15 years, UHS has helped Florida Gulf Coast University (FGCU) meet their increasing student housing needs to become the fastest growing public university in Florida. We have been the long-term partner FGCU has needed to help them as they have grown and expanded throughout the years—now at nearly 13,000 students. This community also serves as a model in sustainable design towards a true living-learning community.

UHS developed a highly sustainable design program that became the benchmark for all future development by adhering to FGCU's guiding philosophy to instill in their students an environmental consciousness that balances their economic and social aspirations with the imperative for ecological sustainability. For example, our team achieved the following objectives with South Village, which encompasses Everglades, Biscayne and Palmetto Hall:

1. Maximized development potential of the 124-acre project site;
2. Preserved the wetlands, pinelands and cypress domes that surround the site;
3. Incorporated the project site into the jurisdictionally mandated water management plan and maintaining a buffer to a major wetland drainage slough close to the property; and
4. Developed 3,000 master-planned beds with associated parking, amenity and campus support facilities.

While the site chosen for South Village encompassed a total of 124 acres, the final development plan utilized just under 50 acres to achieve the stated project goals.

With UHS as FGCU's student housing developer, FGCU's student housing community represents a well-crafted collaborative effort among all parties involved.



*“University Housing Services has been a tremendous partner in the realization of student housing at Florida Gulf Coast University—beginning with their practical, affordable and attractive design approach through the construction and occupancy phases. We are most pleased with their services, and more importantly, our students give us rave reviews about the student residences.”*

Curtis Bullock, Executive Director  
Florida Gulf Coast University Financing Corporation, Inc.



#### **(7) Significant Challenges Experienced:**

UHS began working with FGCU shortly after they became Florida’s eleventh State university and wanted to transition from a commuter to a residential campus.

The 760-acre campus resides in an environmentally sensitive area of Florida, surrounded by wetlands, pinelands and cypress domes.

#### **(8) Significant Successes or Innovations Achieved:**

UHS worked with FGCU to develop a comprehensive plan for continuing to meet housing demand for over 15 years while adhering to their commitment as Florida’s environmental university.

UHS worked closely with our architectural and general contracting partners to develop a sustainably responsible and ecofriendly building program. Biscayne Hall, which became FGCU’s first Silver LEED-Certified building, set the new standard for the campus. This further enhanced FGCU’s status as Florida’s “environmental university,” providing a benchmark for achieving LEED Certification for all future campus facilities.

#### **(9) Other Relevant Information:**

South Village won Southeast Construction’s Best Student Housing award and College Planning & Management Project of Distinction; Biscayne Hall and Palmetto Hall each achieved LEED Silver Certification, and Osprey Hall is in the process of receiving LEED Silver Certification.

## Compass Point 1 & 2 & Windward Commons

# Armstrong Atlantic State University

### (1) Project Information

University: Armstrong Atlantic State University  
Term: 2000-02; 2008-10  
Amount: \$72 Million  
Size: 857 Beds  
Completion: Ph. 1 - Summer 2002  
Ph. 2 - Summer 2003  
Ph. 3 - Summer 2010

### (2) Awarding Authority

Armstrong Atlantic State University  
Foundation, Inc.

### (3) Other Party's Contract Officer:

David Carson, Vice President of  
Business & Finance  
912-344-2516  
David.Carson@armstrong.edu

### (4) Other Party's Project Manager:

David Carson

### (5) Nature of Work Performed:

- At-Risk Development
- Design
- Construction
- Residence Life Programming
- Program Scheduling
- Team Integration
- Program Scheduling
- Project Reporting

Armstrong Atlantic State University (Armstrong) never had student housing, and as more and more non-local students expressed interest in enrolling, Armstrong realized on-campus housing was critical to continued growth. UHS was awarded Phase 1 and Phase 2 of Armstrong's student housing. The 564-bed development, which included a Commons Building with laundry facilities and a multi-purpose gathering space, integrated seamlessly with the existing campus buildings and landscaping.

In response to their continued demand for student housing brought on by the growing Savannah metropolitan area, Armstrong engaged UHS to develop its third phase of student housing, Windward Commons. Designed to maximize the on-campus experience, Windward Commons gives freshmen a suite-style residence that provides many conveniences and opportunities for social interaction. The UHS development team helped AASU fulfill its requirement by completing the construction of the facility—nearly six weeks ahead of schedule. The significant time and budget savings led to several project enhancements, including a 1,000-foot pedestrian walkway connecting the new parking lot to campus, revitalization of a student amphitheater, fitness trail and overhaul of the existing parking area. According to Dr. Vicki McNeil, Armstrong's Vice President of Student Affairs, "It was probably the smoothest construction project we have ever done at Armstrong Atlantic . . . It more than met our expectations."\*

\*Source: "Smooth-Sailing Windward Commons Creates Campus Enhancements For Armstrong Atlanta by Hardin Construction Company, LLC"; <http://www.1888pressrelease.com/smooth-sailing-windward-commons-creates-campus-enhancements-pr-234008.html>



*"University Housing Services is outstanding in their service provided to campuses. Their team is customer focused and is always available to assist colleges and universities through the sometimes confusing details of privatized housing. Their attitude is that of a partner, and they work hard to provide the expertise needed in all aspects of planning, design, financing and management . . ."*

Dr. Joseph Buck, Vice President for Student Affairs  
Armstrong Atlantic State University



**(6) Type and Extent of Subcontracting, Teaming or Other Arrangements/Roles of Each Team Partner:**

Developer: University Housing Services, Inc.  
Finance: Frazer Lanier  
Architect: HADP  
GC: Compass Point: Shreve Land Constructors, LLC  
Windward Commons: Hardin Construction

**(7) Significant Challenges Experienced:**

This was a first-time housing project. Armstrong was challenged by an increasing number of non-local students expressing interest in enrolling but preferring a university with on-campus housing. After implementing first-time housing, demand rapidly increased brought on by the growing Savannah metropolitan area.

**(8) Significant Successes or Innovations Achieved:**

The construction of Windward Commons was completed nearly six weeks ahead of schedule. Significant time and budget savings enabled the following additional campus enhancements to be made: 1,000-foot pedestrian walkway connecting the new parking lot to campus, revitalization of a student amphitheater, fitness trail and overhaul of the existing parking area.

**(9) Other Relevant Information:**

Windward Commons was recognized as a Multifamily Executive Magazine "10 Student Housing Projects We Love."

## University Village Suites & University Place II

### (1) Project Information

University: Kennesaw State University  
Term: 2007-2012  
Amount: \$71.3 Million  
Size: 1,366 Beds  
Completion: Village Suites: Summer 2008  
Place II: Summer 2012

### (2) Awarding Authority

Kennesaw State University Financing Corporation, Inc.

### (3) Other Party's Contract Officer:

Norman Radow, KSU Financing Corp.

### (4) Other Party's Project Manager:

Robert Heflin, Real Estate Director  
770-423-6901  
wheflinj@kennesaw.edu

### (5) Nature of Work Performed:

- At-Risk Development
- Design
- Construction
- Master Planning
- Program Scheduling
- Project Reporting
- Quality Control

### (6) Type and Extent of Subcontracting, Teaming or Other Arrangements/Roles of Each Team Partner:

Developer: University Housing Services, Inc.  
Architect: HADP  
GC: U. Village: Choate  
U. Place II: Hardin

# Kennesaw State University

Kennesaw State University (KSU), the third-largest university in the University System of Georgia, selected UHS to develop two student housing facilities: University Village Suites and University Place II. Both were environmentally conscious and aesthetically pleasing products that supported KSU's continuing effort to create modern facilities that promote healthy, safe and energy-efficient environments, while also offering many amenities to encourage socialization.

The design of University Village Suites provided resident security, while enhancing the development of the student community. With centralized support facilities, which included administrative offices, a computer lab, retail coffee shop, mail services and many community-gathering spaces, the central lobby is the heartbeat of the facility. Accentuated by the infusion of exterior light through the transparency created by the extensive use of glass, the atrium boasted an art gallery and exhibition space on the second floor that showcased artwork. UHS worked closely with the KSU Foundation to identify the need for an environmentally sustainable design that complies with KSU's five-year strategic plan, emphasizing environmental preservation and sustainability. UHS also assisted KSU with the master planning, renovation and redevelopment of their existing housing stock.

University Place II is a 451-bed complex for upperclassmen. It consisted of three residential buildings, a large multipurpose room and outdoor amphitheater for upperclassmen. Ample parking, plenty of green space and a promenade connected to Kennesaw State University Road were also built into the design of this project.



*"We as trustees had a vision, saw the need, acted upon it, with both alacrity and care, and together built something that will be a true beacon to all those who compliment us by emulating our accomplishments. Not only will these buildings stand as physical and lasting monuments to what we do as trustees, they will provide an experience to our students unequalled in the nation. And finally, the cash flow that these living breathing buildings provide us will enable our Foundation to do more tangible things every single day to encourage our students and faculty to be better human beings and do even greater things for the world."*

Norman Radow, Chairman  
Kennesaw State University Foundation



#### **(7) Significant Challenges Experienced:**

KSU wanted an upscale freshman housing complex that would become the national standard by which student housing is measured. University Place II was challenged by site location in that it was constructed near a heavily wooded area. Also, UHS needed to work through traffic issues.

#### **(8) Significant Successes or Innovations Achieved:**

UHS worked closely with the KSU Foundation towards environmentally sustainable designs that complied with KSU's five-year strategic plan, emphasizing environmental preservation and sustainability. This goal was accomplished by reducing the project's use of non-renewable resources in order to minimize environmental impact. The project was able to realize a greatly reduced carbon footprint by lowering the quantity of generated construction debris. This reduction resulted in significantly eliminating the energy needed and pollution created to transport debris to landfills. In addition, many features were designed to enhance indoor air quality and reduce energy and water consumption.

#### **(9) Other Relevant Information:**

University Village Suites won College Planning & Management Project of Distinction (2009), Dormy Award Winner (2010-11 and 2011-12), Fiscal Times' 2012 "10 Public Colleges With Insanely Luxurious Dorms" List



## The Oaks

### (1) Project Information

University: Louisiana State University of Alexandria  
Term: 2006-07  
Amount: \$12.5 Million  
Size: 256 Beds  
Completion: Summer 2007

### (2) Awarding Authority

Louisiana State University of Alexandria

### (3) Other Party's Contract Officer:

Robert Cavanaugh, Chancellor Emeritus

### (4) Other Party's Project Manager:

Larry Williams, Director of Procurement Services  
318-473-6540 or 318-473-6404  
lwilliams@lsua.edu

### (5) Nature of Work Performed:

- At-Risk Development
- Design
- Construction
- Program Scheduling
- Project Reporting
- Team Integration
- Property Management

# Louisiana State University at Alexandria

UHS was selected to provide turn-key development services for a new student housing project located in Alexandria, Louisiana. LSUA and its Foundation engaged UHS to create an enhanced residential community for its students and provide the first housing component at the University. The Oaks apartment complex consists of three apartment buildings, surrounding a common green space. Apartments offer amenities designed with the discerning taste of today's students in mind. All fully furnished, carpeted student rooms are private and offered as one-, two- or four-bedroom apartments. Each apartment features common living areas, full kitchens and private bedrooms. Other amenities include cable and high-speed internet. Residents also enjoy a clubhouse with a pool, game room, computer lab, vending area, laundry facilities and mail room.



*"Your personal attention to the project was a key to the success of this effort . . . all worked together seamlessly and with the common goal of creating a center of campus living we could all point to with pride. The demands of the very short time frame available to accomplish this created some problems, but [you] always put forth the extra effort to resolve them quickly. This project came together on time, under budget and surpassed even my high level of expectation. As you know, this was LSUA's first campus residence. Your expertise with first-time projects was another key to this success."*

Robert Cavanaugh, Chancellor Emeritus  
Louisiana State University at Alexandria



**(6) Type and Extent of Subcontracting, Teaming or Other Arrangements/Roles of Each Team Partner:**

Developer: University Housing Services, Inc.  
Architect: HADP  
GC: Shreve Land Constructors, LLC  
Property Mng.: Campus Advantage

**(7) Significant Challenges Experienced:**

This was a first-time housing project in which two other developers failed to get off the ground.

**(8) Significant Successes or Innovations Achieved:**

Not only was UHS able to develop this project and achieve all of LSUA's objectives, but we were able to complete the construction in 10 months.

**(9) Other Relevant Information:**

LSUA reported shortly after the opening of the Oaks that new students who enrolled stated one of the reasons they selected LSUA was the favorable impression the apartments made on them and their parents.

## Phase I

### (1) Project Information

University: Greenville Technical College  
Term: 2005-06  
Amount: \$15.5 Million  
Size: 438 Beds  
Completion: Summer 2006

### (2) Awarding Authority

Greenville Technical College Foundation

### (3) Other Party's Contract Officer:

Fred Payne, Former GTC Foundation  
Executive Director (Retired)

### (4) Other Party's Project Manager:

Fred Payne, Former GTC Foundation  
Executive Director (Retired)  
864-884-8899  
gfp2kmp@yahoo.com

### (5) Nature of Work Performed:

- Finance
- Design
- Construction
- Program Scheduling
- Project Reporting
- Team Integration
- Property Management

# Greenville Technical College

University Housing Services was selected to provide turn-key development services for a new student housing project located in Greenville, South Carolina. Greenville Technical College and its Foundation engaged UHS to create an enhanced residential community for its students to provide the first housing component at the college.

Featuring apartment-style living, the community includes four apartment buildings surrounding a common green space. Residents also enjoy a clubhouse with game room, exercise room, vending area, mail room, and covered patio. The new housing community offers 121 two- and four-bedroom units, totaling 438 beds. Each apartment is fully furnished with common living areas and private bedrooms.



*"As the first public two-year college in South Carolina to build housing, our student apartment construction involved many challenges. But your team's expertise made the tough parts easier and the good parts great. Our reward is to know that our students live in an attractive, safe, secure, state-of-the-art environment. For the first time in a South Carolina technical college, our students can live where they learn and love where they live. It is equally gratifying to know that we achieved success and completed the project within the budget available through a great collaborative relationship. I enjoyed working with you and your staff, knowing that if you said something would happen, it would happen . . ."*

G. Frederick Payne, Former Executive Director of Student Housing  
Greenville Technical College



**(6) Type and Extent of Subcontracting, Teaming or Other Arrangements/Roles of Each Team Partner:**

Developer: University Housing Services, Inc.  
Finance: Frazer Lanier  
Architect: HADP  
GC: Shreve Land Constructors, LLC  
Property Mng.: Campus Advantage

**(7) Significant Challenges Experienced:**

As the first public two-year college in South Carolina to build housing, it involved many unique challenges, including the state procurement process.

**(8) Significant Successes or Innovations Achieved:**

UHS provided the flexibility to adapt to the changing needs of this project, as well as value-engineering options. We were able to modify the design to include an additional 32 units, creating an additional \$150,000 annual revenue stream.

**(9) Other Relevant Information:**

At its opening, Greenville Tech was 100% occupied.



**Summary of what our team members bring to Florida Polytechnic:**

- In-depth knowledge and experience providing Florida on-campus facility developments
- Extensive experience developing successful on-campus facilities programs that lead to high occupancy rates and increased revenues for higher-education institutions
- Substantial experience implementing synergistic sustainability measures/LEED principles
- Dedication to Florida Polytechnic's mission statement, core values and objectives
- Efficient service and business and community commitment through UHS' West Florida-based corporate headquarters and partners' locally based offices



# 5. Personnel Qualifications

## Team Structure & Management

As lead firm, UHS will organize, schedule and manage all activities associated with the Florida Polytechnic University. UHS has the flexibility, past experience and expertise to assemble student housing project teams that are best suited to the specific needs and particular desires of the clients we serve. This customized team partner selection ensures UHS projects always are delivered on time, within budget and are of the highest quality in the industry, based on each higher-education institution's specific objectives. The team we have assembled brings unparalleled experience in the delivery of successful living-learning environments for universities in the Southeast, in particular Florida.



## Beck's Sustainable Seven Building Tactics

The architectural design process at Beck includes sustainability planning for every project they design. Each project includes seven specific, internally developed, sustainable building tactics (Sustainable Seven). At least one LEED AP is at the center and actively involved on every LEED project. To date, Beck's projects have earned:

- 3 Platinum
- 13 Gold
- 9 Silver
- 4 Certified

And projects currently under construction/recently completed are seeking:

- 3 Platinum
- 19 Gold
- 15 Silver
- 1 Certified

## Finance: Northwestern Mutual & Frazer Lanier

### Northwestern Mutual:

Northwestern mutual would serve as the long-term owner of Florida Polytechnic University's residential housing. Northwestern Mutual Real Estate Investments, LLC, is one of the largest real estate investors in the nation, with investments in commercial mortgage loans and equities across all major property types.

The company is a trusted financing source with experienced investment professionals who provide quick, decisive action and flexible, creative solutions. Origination, underwriting and servicing are enhanced by having real estate professional in eight regional field offices who are familiar with local markets, borrowers and investors.

Private equity investments at year end 2012 totaled \$6.4 billion or 4 percent of total managed assets. Commercial real estate equity investments at year end 2012 totaled \$5.7 billion or 3 percent of total managed assets. The real estate equity portfolio consists primarily of apartment, warehouse and office properties held through both direct and joint venture ownership. Through partnerships with developers nationwide, Northwestern Mutual develops apartment communities and warehouse properties and also purchases properties directly. Asset managers, operating out of their real estate field offices, monitor local markets and actively manage the investment properties, creating additional long-term value.

### Frazer Lanier:

Frazer Lanier is our financial consultant. Established in 1976, Frazer Lanier is a leader in

public finance. They were ranked as the Number One public finance investment banking firm in the State of Alabama for 2011. Their team members comprise over 140 years of combined experience. Specializing in debt securities, their total value of higher-education bond offerings represents over \$1 Billion. Frazer Lanier has served as an investment banker or financial advisor to over 100 corporations and more than 150 higher-education institutions, cities, counties, states and agencies throughout the United States, involving over \$10 billion in financing.

### Design/Build: The Beck Group

Our architect and general contractor for this project, Beck, has completed several student and multi-family housing projects. Many of their projects have been recognized in the industry, including those at Duke University, Texas A&M,



University of Texas, The University of Tampa, The University of South Florida, Florida Institute of Technology and Manatee Technical Institute.

Beck has had a presence in Florida for over 50 years, beginning with the very first launch facility for the Saturn Rocket in Cape Canaveral. They have been involved in some of the first and largest projects in the area through their Tampa office which opened nearly 30 years ago. It is currently staffed with more than 60 seasoned industry professionals who stand ready to support this residential housing project for Florida Poly through state-of-the-art information systems.

Beck has completed numerous projects for Florida higher-education clients. Recent projects include the University of South Florida's Health Center for Advanced Medical Learning and Simulation (CAMLS), which won the Community Design 2012 award; the FLeX House; and Marshall Student Center. Beck also has completed numerous student housing and multi-family housing projects, including several at the University of Tampa, the Manatee Technical Institute, Texas Christian University, Rice University, Baylor University, Southern Methodist University. Their Tampa Bay-area multi-family housing includes Victory Lofts at Channelside and the Grand Central at Kennedy. Beck is one of the general contractors involved in the downtown Tampa Riverwalk District condominium projects, which is being codeveloped by UHS' President & CEO, Greg Minder.

Beck has earned a reputation for delivering a level of quality service that fosters repeat business relationships. In fact, 90 percent of their work is provided to repeat clients who have completed an average of 10 projects, including the University of Tampa.

Furthermore, Beck shares our deep commitment to sustainability. Over 35 percent of their 450 employees are LEED Accredited Professionals who have demonstrated a thorough understanding of green building practices and LEED requirements and processes.

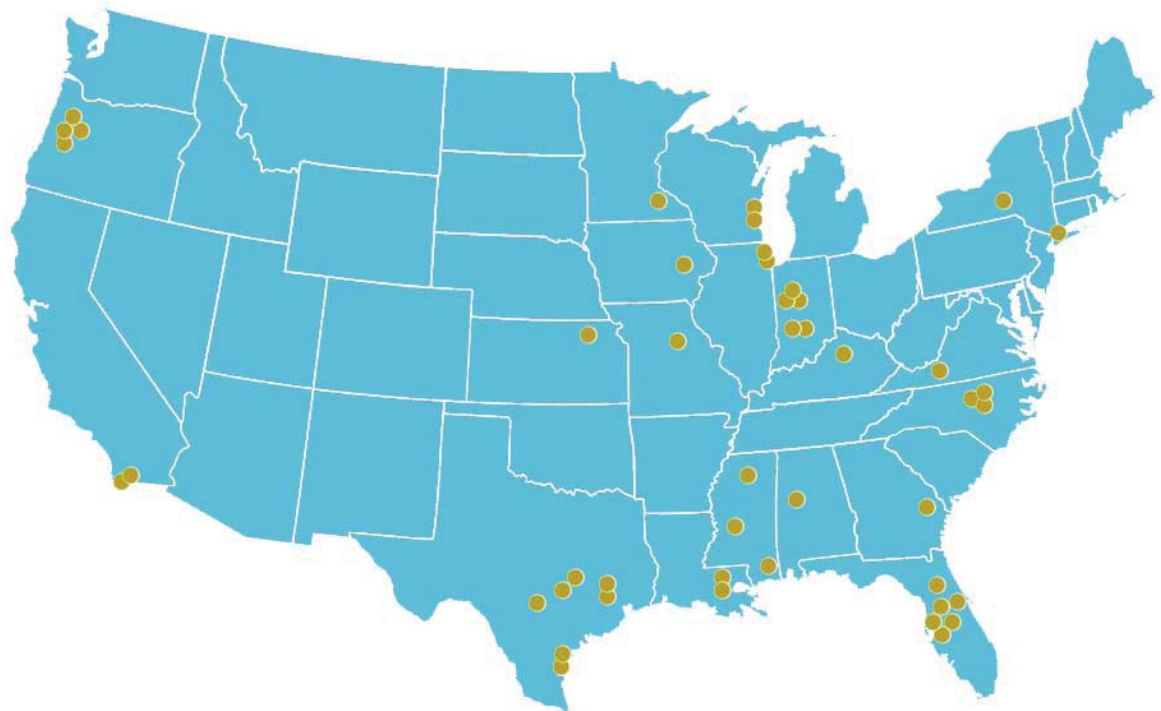
### Property Management: Campus Advantage

A leading national provider of third-party management services for student housing in the United States, Campus Advantage currently operates over 25,000 beds at 50 communities. They offer a broad operational platform, allowing specialization in key areas of Residence Life, Leasing and Marketing, Facility Maintenance, Property Accounting, Staff Training, Operations, Information Systems and Technology.

Since their inception in 2003, Campus Advantage has grown to over 650 employees in six offices throughout the United States. The company is active in college and university associations, including NACUBO and ACUHO-I and holds leadership positions on planning committees within these groups, as well as noteworthy organizations such as the National Apartment Association and the Institute for Real Estate Management.

Dedicated to maximizing value for owners and providing excellent customer service for students, parents and universities, Campus Advantage consistently delivers premier Residence Life programs. For each property, they strive to maximize revenues through leasing and expense controls, assure resident satisfaction, collect rents,

### Campus Advantage's Current Portfolio of Managed Properties





## Campus Advantage

### Comprehensive List of Services:

- Property Management
- Residence Life Programs
- Marketing & Leasing
- New Property Start Ups
- Accounting & Budgeting
- Facility Maintenance & Operations
- Market Analysis
- Due Diligence
- Asset Management
- Pre-Development Design & Consulting
- Repositioning of Failing Properties
- University Relations

### Benefits of Campus Advantage:

- Very large pool of experienced and trained team members
- Comprehensive residence life program
- Commitment to high-quality
- Track record for success through high occupancy and retention rates
- Customer service-oriented policies for preventative and building maintenance

preserve the asset, assure financial accuracy and communicate with owners.

Campus Advantage Consulting has conducted over 150 professional consulting studies primarily focused on student housing feasibility studies, market profiles, operational assessments for existing student housing communities and acquisition due diligence. They have assisted on more than 60 new student housing developments, providing detailed design consulting with their real estate expertise. Their services create value for owners through their extensive comprehension of all aspects of market trends, as well as development, leasing, and management of student

housing communities. They have developed thorough procedures to ensure these functions are carried out for each property. Senior Leadership Team reviews every property's performance weekly. Many of their team members have served in various on-campus administrative roles and understand the mission of student development.

Campus Advantage has managed numerous properties involving initial start ups and first-time housing for higher-education institutions. This includes two first-time housing projects with UHS: Greenville Technical College and Louisiana State University at Alexandria.



## Civil Engineering: Chastain-Skillman

Chastain-Skillman has been performing civil engineering in Florida since 1950. They have three offices in Lakeland, Winter Haven and Tampa, consisting of 51 employees, including 11 engineers and 13 surveyors. CSI's staff is unique in level of experience and longevity with the firm with the average experience of their engineers being 28 years and the average tenure with CSI over 19 years. CSI's civil and environmental engineers can provide project services from planning to construction closeout.

Their engineering team is supplemented by hydrogeologists, environmental scientists and public health specialists. Four professionals have received Master of Public Health (MPH) degrees and two professionals are Certified Industrial Hygienists (CIH) to provide clients assistance in workplace issues.

CSI is a leader in providing innovative solutions to the challenges faced by local governments. Their engineers were among the first to embrace trenchless methods for pipeline installation, designed the first municipal SBR WWTP in the state, and designed one of the first UV disinfection systems for reuse. CSI's land surveyors and civil and environmental engineers have contributed significantly to central Florida's infrastructure and land development.

Over the years, the firm has worked to develop and maintain its reputation for providing a high level of technical expertise that is focused on developing innovative solutions to meet client needs. Their familiarity with Florida Polytechnic's campus will help to expedite this residential housing project.

## Structural: BBM Structural Engineers, Inc.

BBM Structural Engineers, Inc. was incorporated in 1984 and is currently celebrating its twenty-ninth year in business. The firm currently employs 15 professionals in two Florida offices. BBM has enjoyed an extremely diverse clientele since 1984. The firm incorporates three dimensional analysis and design options with state-of-the-art CADD technology to effectively detect any adverse design considerations and makes possible an early, value-engineered approach.

The firm and its principals have a strong background in all types of structures: educational facilities, correctional facilities, healthcare facilities, commercial offices, medical office buildings, churches, themed, resort and hospitality projects, municipal and corporate structures, distribution and storage warehouses, retail centers, and parking garages. Project size has ranged from less than \$1 million to over \$100 million in construction costs. They have extensive experience on design-build projects and come well recommended from developers and contractors involved in these ventures.

Relevant to the proposed student housing project at Florida Polytechnic, BBM has completed two student housing projects: a 13-story, 385,000 square foot residential tower at North Carolina State in Raleigh, NC, and the Academic Villages II at the University of Central Florida, a five-story, 208,000 square foot, 670-bed facility. BBM also has extensive experience in designing multi-family apartments, timeshare and resort buildings. BBM recently completed a Central Energy Plant for USF/FPU, a multi-tenant office building at USF and projects at HCC on their Ybor City and Brandon campuses.

Two key team members for this project hold national NCEES and SECB registrations and one holds a NCEES "Model Law Structural Engineer" designation.

## MEP: OCI

For 26 years, OCI has been a recognized leader in the fields of mechanical, electrical, plumbing and fire protection engineering. Headquartered in Orlando and with four additional Florida offices, including Tampa, they provide clients with a broad range of project experience, personalized service and a knowledgeable staff.

They strive for client satisfaction through the quality of our work, and the responsiveness of our staff. Services range from facility master plans and reviews to construction design documents for mechanical, electrical, plumbing, fire protection, fire alarm and systems engineering disciplines including ITS (information technology systems) and audio visual designs. Their specialists in design of energy efficient projects have surpassed owners' expectations in energy usage and indoor air quality. They have designed many projects that have received LEED certification, ranging from basic to platinum certification.

Their team is comprised of an array of the latest analysis, design, production and project management tools used for a variety of technical tasks and telecommunications. In addition to several student housing projects, they have provided MEP engineering to over 200 multi-family apartments, military housing and assisted living facilities.

Please find summarized resumes of key team members on the following pages.

## Related Project Experience

### Bill Mills:

Armstrong Atlantic State University  
Daytona State College  
Florida Gulf Coast University  
Florida Institute of Technology  
Georgia College & State University  
Georgia Southwestern State University  
Greenville Technical College  
Indiana University of Pennsylvania  
Jacksonville State University  
Kennesaw State University  
Louisiana State University at Alexandria  
Lynn University  
Poynter Institute for Media Studies  
St. Leo University  
Savannah College of Art & Design  
Southeastern College  
University of North Alabama  
University of South Carolina Aiken

### Greg Minder:

Florida Gulf Coast University's Osprey Hall  
Florida Gulf Coast University's Palmetto Hall  
Florida Tech's Brentmoore Townhomes  
Kennesaw State University's University  
Place II  
SkyPoint - 32-story urban residential mixed-  
use with 10,000 SF restaurant/retail  
Element - 35-story urban residential mixed  
use with 15,000 SF restaurant/retail  
The Meridian - 6-story urban infill residential;  
recovered project from committed  
sales/sch. challenges with 2,000 SF retail  
SCAD's The Hue Student Housing  
Residences at Riverwalk

### Benjamin Baxter:

SCAD's The Hue Student Housing  
Chatham Area Transit Intermodal Transit  
Center: \$9 million project  
Chatham Area Transit Operations &  
Management Center: \$6 million  
SCAD Museum of Art: \$22 million;  
Preservation Award  
Green-Meldrim House Conservation: \$1  
million; Preservation Award  
Bohemian Hotel at Riverwalk: \$18 million Holy  
Innocents' Episcopal School: \$8 million  
Forsyth Family YMCA: \$12 million  
Ed Isakson/Alpharetta YMCA Teen Center:  
\$4 million  
Saint Francis Springs Prayer Center:  
\$4 million

## Bill Mills, Project Principal (St. Petersburg)

**Education:** B.S. , Civil Engineering, University of Florida, 1962  
**Registration:** Class "A" General Contractor, CGC #00120

With 50 years of experience in the construction and development industry, Bill has been responsible for the implementation, planning, scheduling, cost control, value engineering and construction of more than \$2.5 billion of institutional, educational and commercial projects. Prior to establishing UHS in 1992, Bill was Owner, Chairman and President of Federal Construction Company, one of the largest construction companies in the southeastern United States. Bill is involved in each UHS project on a day-to-day basis, working closely with clients and UHS team members, to ensure that both client expectations and project goals are achieved successfully.

## Greg Minder, Project Executive (St. Petersburg)

**Education:** MBA, Arizona State University (Finance Concentration)  
BS, Building Construction, University of Florida

Greg offers over 20 years of development and construction management experience, including real estate strategy and business planning for a wide range of facilities. Greg has led the development of several student housing, multi-family and mixed-used projects, often involving time-sensitive requirements and long-term approaches to achieve maximum market results. Before joining UHS, Greg was the Executive and Owner of a full-service real estate company, specializing in complex projects that consisted of a cross section of multi-family markets; Project Executive for Holder Properties for three years where he was responsible for P&L for major projects; and Regional Manager for the St. Joe Company, where he oversaw the development of multiple projects totaling over 1,000,000 SF.

## Benjamin Baxter, Senior Project Manager (St. Petersburg/Savannah)

**Education:** B.S., Architecture, University of Virginia, 2000

Benjamin Baxter brings nearly 15 years of construction management experience, totaling approximately \$100 million. His responsibilities include daily coordination of subcontractors and scheduling, inter-team communications, conflict resolution, creative problem solving, budget analysis/planning, contract negotiation and business development. He is currently serving as the Senior Project Manager for the Savannah College of Art & Design's The Hue, a new constructed purpose-built, private student housing development with ample parking and several amenities, including a full-fitness center, along with 3,700 square feet of retail.





### Walter Carson, Project Executive (St. Petersburg/Savannah)

**Education:** Georgia Tech, Mechanical Engineering  
University of Georgia, Accounting

Walter brings nearly 50 years of construction industry experience, which includes projects for numerous Fortune 500 companies. In 1966, he formed The Carson Company, a commercial general contracting firm. He has developed relationships with many higher-education institutions and has completed several housing projects. This includes Savannah College of Art & Design's Turner House, a 574-bed project, which entailed strict Historic District requirements. As Project Executive, he is closely involved in UHS' strategic planning, marketing and construction program management. He has also overseen numerous hospitality, healthcare, multi-family housing and assisted living facilities.



### Chris Harlan, Assistant Project Manager (St. Petersburg)

**Education:** Embry-Riddle Aeronautical University

Since joining UHS in 2004, Chris has been responsible for providing project management support for several student housing projects, including report preparation, coordinating FF&E activities (from sourcing to installation), attending Owner meetings and preparing meeting minutes. Prior to joining UHS, Chris served as an Operations Director for an upstart company and provided consulting for several entrepreneurial ventures at different stages of development.



### Kelly Foster, Client Relationship Manager (St. Petersburg)

**Education:** MA, Management, Notre Dame of Maryland University  
BA, English (Creative Writing), University of South Florida

Kelly brings 20 years of marketing and business development experience towards enhanced product and service offerings. Since 2007, she has been responsible for initiating new and maintaining UHS' existing relationships with higher-education clients and business partners through various activities. This includes proposal development, market research, facilitating client surveys, measuring client satisfaction, report generation and helping clients with public relations and marketing promotional projects (e.g. press releases/articles, coordinating photo shoots). Kelly's related client management experience prior to UHS includes serving as a project manager where responsibilities included developing schedules and production workflow processes.

### Related Project Experience

#### Walter Carson:

Armstrong Atlantic State University  
Georgia Board of Regents  
Georgia Southern University  
Savannah College of Art & Design  
Skidaway Institute of Oceanography  
760 Ocean Boulevard  
Bahia Bleu Condominiums  
Best Western Inns  
Bull River Yacht Club Condominiums  
Days Inns of America St  
DeSoto Beach Condominiums  
DeSoto Beach Hotel  
Holiday Inn  
Oceanside Condominiums  
Salt Aire Condo Hotel  
Sea Pointe Condominiums  
The Ballstone Inn  
The Foley House Inn  
The Kessler Collection  
The Norton Company  
The President's Quarters Inn  
The Residences at Coast Cottages  
The Sandpiper Condominiums  
Westin Hotel of Savannah

#### Chris Harlan:

Armstrong Atlantic State University  
Florida Gulf Coast University Palmetto Hall  
Florida Gulf Coast University Everglades Hall  
Florida Gulf Coast University Biscayne Hall  
FIT Harris Village  
FIT Brentmoore Townhomes  
Kennesaw State University  
Louisiana State University at Alexandria  
SCAD's The Hue Student Housing

#### Kelly Foster:

Armstrong Atlantic State University  
Windward Commons  
Florida Gulf Coast University Palmetto Hall  
Florida Gulf Coast University Everglades Hall  
Florida Gulf Coast University Biscayne Hall  
Florida Institute of Technology's Harris Village  
Florida Gulf Coast University Off-Campus Project  
FIT Brentmoore Townhomes  
Greenville Technical College's First-Time Housing  
Kennesaw State University's University Place II  
SCAD's The Hue Student Housing

## Finance: Northwestern Mutual & Frazer Lanier

### Northwestern Mutual:

Northwestern Mutual is one of the largest real estate investors in the nation with investments in commercial mortgages and equity investments across all major property types, including apartments, office, retail and industrial. The \$30-\$35 billion real estate investment portfolio is comprised of 85% fixed income and 15% equity investments. Please see Tab 2 (Financial Information) for details of their investments.

Northwestern Mutual is a financing source that provides experienced and knowledgeable people, quick and decisive action and flexible, creative solutions. Origination, underwriting and service are enhanced by having real estate professionals in eight regional offices familiar with local markets, borrowers and investors. The company provides responsive, experienced, in-house professionals in the areas of environmental, architecture, engineering, insurance, legal services, property tax and federal taxation. Investable funds are discretionary, allowing for flexible, creative solutions. Mortgage lending is concentrated on loans greater than \$15 million to over \$200 million for large portfolio deals secured by general purpose income property.

### Frazer Lanier:

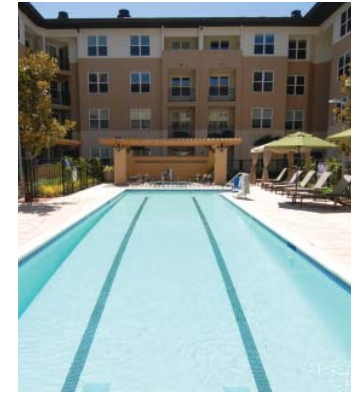
Established in 1976, Frazer Lanier is a leader in public finance. They were ranked as the Number One public finance investment banking firm in the State of Alabama for 2011. Their team members comprise over 140 years of combined experience. Specializing in debt securities, their total value of higher-education bond offerings represents over \$1 Billion.

Frazer Lanier has served as an investment banker or financial advisor to over 100 corporations and more than 150 higher-education institutions, cities, counties, states and agencies throughout the United States, involving over \$10 billion in financing.

## Felix Figueroa, Executive Director, Northwestern Mutual

**Education:** MBA, Real Estate and Urban Development, George Washington University; BS, Economics, University of Rochester

Felix Figueroa is a Director at Northwestern Mutual Real Estate Investments, LLC, the real estate investment subsidiary of The Northwestern Mutual Life Insurance Company. Having been with Northwestern Mutual since 1995, Felix is charged with sourcing and originating new mortgage loans, as well as seeking out acquisition and development opportunities in the form of direct equities or joint ventures, with specific focus on student housing and in Southeast markets in Georgia, Florida, and the Carolinas. Since 2001, he has produced over \$1 billion in debt and equity business on all major property types.



## Henry Lange, Southeast Regional Director, Northwestern Mutual

**Education:** MBA, J.L. Kellogg Graduate School of Management, Northwestern University; BA, Business Administration, University of Notre Dame

Henry is responsible for managing the existing \$1.2 billion real estate equity portfolio and \$3.4 billion mortgage loan portfolio. He originates between \$600 and \$800 million of new mortgage loan and real estate equity investments each year. Henry has been with Northwestern Mutual since 1992, starting as an underwriter. He also has served as the Seattle Regional Director (1995-1998), where he managed a \$1.3 billion portfolio and produced approximately \$200 million of new debt and equity investments each year; Dallas Regional Director (1998-2004), where he managed a \$2 billion portfolio and oversaw the origination of approximately \$400 million of new debt and equity investments per year; Director of Mortgage Loans (2004-06); and Managing Director of Mortgage Loans (2006-08), in charge of the \$12 billion mortgage loan portfolio in the eastern half of the country.



## Bob Young, President & Financial Consultant, Frazer Lanier

**Education:** BS, Business, Auburn University

As President of The Frazer Lanier Company, Bob has extensive experience with educational institutions and local governing boards, including the representation of both State supported and privately funded higher-education institutions. He has managed the sale of debt securities for general tuition fees, dining revenues, and athletic departments, as well as housing supported obligations. Bob's 40-year career has included serving as financial consultant on numerous UHS student housing projects. Bob will assist in the development of the pro forma financial feasibility models and assess financing options to identify potential funding sources suitable for the University of North Alabama.





### Eric Kreher, AIA, Principal (Tampa)

**Education:** MA, Architecture, University of Florida  
Bachelor of Design With Honors, University of Florida  
**Registration:** Licensed Florida Architect, No. AR0010622

Eric has been working in the Tampa area since receiving his Master’s degree in 1985. A Principal of The Beck Group in Tampa, Eric has over 25 years of experience in building design, 15 of which were spent as principal of RBK and then Kreher Architects. Eric designed the master plan for The University of Tampa and several projects at the Port of Tampa. He also partnered with Antoine Predock on the \$20 million Omniphase expansion at the Museum of Science & Industry in Tampa. Eric works with each team from the concept design through the execution to create innovative buildings that provide a productive work environment for the users.



### Bryan Wilson, LEED AP, Project Architect (Tampa)

**Education:** Master of Architecture, University of South Florida  
Bachelor of Architecture, Temple University  
**Registration:** Licensed Florida Architect, No. AA26001661

Bryan joined Beck in 2008. A LEED-accredited professional, Bryan has experience on all levels of project design and management. He provides quality designs and coordinated, thorough construction documents. As associate principal in the architecture group, Bryan currently oversees projects from programming through the final stages of construction. Bryan has worked on projects in a range of sizes and scope, including higher education, K-12 education, museums and community and urban design.



### Joe Harrington, Project Manager (Tampa)

**Education:** Master of Architecture, University of Texas at Arlington  
BS, Architecture, University of Texas at Arlington

Joe joined Beck in 2006 after graduating from University of Texas at Arlington with a Master of Architecture degree. As a Project Manager in Beck’s architecture group, Joe has worked on the design of a variety of projects including office buildings, higher education, religious and healthcare facilities. Some of Joe’s responsibilities include design document development, construction document development, coordination of disciplines and quality assurance.

### Design/Build: The Beck Group

#### Eric Kreher:

- University of Tampa West Kennedy Hall
- University of Tampa Frank and Carol Morsani Hall and \*Sodexo Dining Hall
- \*University of Tampa Vaughn Center
- \*University of Tampa Brevard Hall
- \*University of Tampa Frank P. Urso Hall
- \*University of Tampa Crescent Place
- \*UT Sykes College of Business
- \*UT Nursing & Graduate Health Studies
- \*University of Tampa Baseball Stadium
- \*Master Plan for the University of Tampa
- \*University of Tampa RK Bailey Art Studio Renovation
- \*Maser Plan for Hillsborough Community College Ybor City, Plant City & Brandon
- \*Master Plan for Eckerd College
- \*Queens University of Charlotte Master Plan
- Residences at Riverwalk

#### Bryan Wilson:

- University of Tampa West Kennedy Hall
- Residences at The Riverwalk
- USF Center for Advanced Medical Learning and Simulation (CAMLS)
- Ulele Adaptive Reuse
- \*University of South Florida Marshall Student Center
- \*University of South Florida Magnolia Student Housing
- \*Florida State University Johnston Building
- \*Hillsborough Community College Southshore Multi-Purpose Center
- 220 W. 7th Avenue Building in the Heights
- George M. Steinbrenner High School

#### Joe Harrington:

- University of Tampa West Kennedy Hall
- Residences at The Riverwalk
- USF Center for Advanced Medical Learning and Simulation (CAMLS)
- Ulee Adaptive Reuse
- UT Stephen F. and Marsha Dickey Health and Wellness Center
- Duke University Center for Academic & Athletic Excellence
- Episcopal School of Dallas
- Chattahoochee Technical College
- George M. Steinbrenner High School
- GATES Senior High School
- 220 W. 7th Avenue Building in the Heights

\* Project experience prior to joining Beck.

## Design/Build: The Beck Group

### Evan DuPont, LEED AP:

University of Tampa West Kennedy Hall  
The University of Tampa Frank & Carol  
Morsani Hall  
USF Center for Advanced Medical  
Learning and Simulation (CAMLS)  
Norman Hackerman Building at the  
University of Texas-Austin  
George M. Steinbrenner High School  
Richard C. Spoto High School  
Paul L. Sheehy Elementary School  
Tampa General Hospital IntraOperative  
MR/O Renovation

### Mark Mendelson, LEED AP:

University of Tampa West Kennedy Hall  
Metropolitan Ministries Miracle Place,  
Phase 1  
Residences at The Riverwalk  
Le Meridien Hotel  
\*The Element  
Manatee Technical Institute SR 70 Campus  
USF Center for Advanced Medical  
Learning & Simulation  
UT Stephen F. and Marsha Dickey Health  
& Wellness Center  
Corp Center Four at International Plaza  
220 W. 7th Avenue Building in the Heights  
Odessa Elementary School  
Anclote High School  
Doris Ross Reddick Elementary School  
Strawberry Crest High School  
Tampa International Airport CCTV  
Enhancements and Expansion  
Tampa International Airport Airside F  
Additions/Renovations Design/Build  
Tampa General Hospital IntraOperative  
MR/OR Renovation  
Actavis SouthAtlantic Design/Build  
South Tampa Health and Rehab Center

### Michael Poklepovic, LEED AP:

University of Tampa West Kennedy Hall  
Avion Park Infrastructure and Hilton  
Garden Inn, Tampa  
USF Center for Advanced Medical Learning  
and Simulation (CAMLS)  
Odessa Elementary School  
Anclote High School

\* Project experience prior to joining Beck.

## Evan DuPont, LEED AP, Project Manager (Tampa)

**Education:** BS, Building Construction, University of Florida  
**Registration:** LEED Accredited Professional

Evan began his career with The Beck Group in 2004 with a summer internship. After graduation, Evan was hired as a project engineer and now is Project Manager. He will be responsible for assisting with the day-to-day management of the project, maintaining and tracking cost records in regards to changes, updating the construction schedule, overseeing the project engineers, providing overall monitoring and maintaining up-to-date plans reflecting all changes in the work. He also will update delivery schedules; oversee shop drawing and RFI logs; and coordinate the safety program for the project, preconstruction pricing, owner requirements and municipality requirements.

## Mark Mendelson, LEED AP, Senior Preconstruction Manager (Tampa)

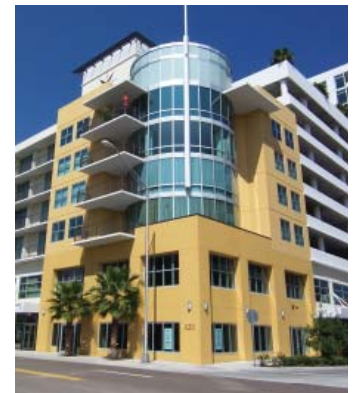
**Education:** BS, Computer Information Studies, Florida State University  
MS, Building Construction/Construction Mng.,  
Southern Polytechnic State University  
**Registration:** LEED Accredited Professional

Mark has the knowledge and responsibility of providing quantity surveys and pricing for projects of all types, up to \$100 Million. As a leader of the preconstruction team, he plays a key role in establishing the integration of design/build projects by working closely with the architecture staff. His abilities include developing a keen understanding of each client's needs and objectives, preparing and analyzing cost models, estimating design development activities, preparing conceptual estimates, conducting value analysis and estimating updates.

## Michael Poklepovic, LEED AP, Assistant Project Manager (Tampa)

**Education:** BS, Building Construction, University of Florida  
**Registration:** LEED Accredited Professional

Michael began his career with Beck in 2007 with a summer internship. After graduating from college, Mike was hired as a project engineer. As Assistant Project Manager, some of Mike's responsibilities include job estimating and buy-out, managing the submittal process preparation of subcontracts and change orders, maintaining project documents, prepare as-built drawings and prepare close-out documents, providing monthly schedule updates and assisting with the administration of the LEED documentation process (if applicable). Mike is also proficient in the use of NavisWorks and BIM technology.





### Craig Gormley, Senior Superintendent (Tampa)

Craig began his career with Beck over 25 years ago, on the Mac Center II project in downtown Tampa. His experience includes 29 years of various types of projects, from parking garages, retail and interiors to large high-rise and technical facilities, including several student housing and multi-family housing facilities. He is responsible for coordination of all field engineering and personnel. Staying focused on the best interest of the client, he works with suppliers and subcontractors to make the project a success. Certified in Green Advantage, OSHA and First Aid/CPR, he will assure schedule, quality and safety compliance.



### Nick Spearman, LEED AP, Superintendent (Tampa)

**Education:** BS, Building Construction, East Tennessee State University  
**Registration:** LEED Accredited Professional

Nick began his career with Beck in 2006 when he started as a Senior Project Engineer on the Central Florida Educators Credit Union project. His knowledge of the construction process, combined with his ability to manage the work force, makes him a valuable addition to the project team. As Superintendent, Nick's responsibilities include assuring compliance with project schedule, quality of workmanship and materials compliance with project quality program; supervising subcontractors and field labor, implementing the jobsite safety program; and leading subcontractor meetings.



### Robert Germany, Project Engineer (Tampa)

**Education:** BS, Construction Management, Montana State University

OSHA Certified, Rob's responsibilities include job estimating and buy-out, overseeing preconstruction coordination, managing the submittal process, assisting in the preparation of subcontracts and change orders, maintaining project documents and recordkeeping, providing field personnel with current information/changes, managing the schedule and construction sequence, verifying the quality of work performed, maintaining a safe and functional job site, preparing as-built drawings and preparing close-out documents.

## Design/Build: The Beck Group

### Craig Gormley:

- University of Tampa Frank and Carol Morsani Hall
- University of Tampa Vaughn Center
- University of Tampa Brevard Hall
- University of Tampa Straz Hall
- University of Tampa Frank P. Urso Hall
- Victory Lofts
- USF Center for Advanced Medical Learning and Simulation (CAMLS)
- 220 West Seventh Avenue
- Metropolitan Ministries Miracle Place Phase I
- Tech Data Building IV and Annex 1, 2 & 3
- Metropolitan Ministries Miracle Place Ph. 1
- USAA Southeast Regional Headquarters
- County Building (Mac Center II)
- Corporate Oaks Parking Garage
- Roosevelt Corporate Centers One and Three
- Nature's Classroom

### Nick Spearman, LEED AP:

- University of Tampa West Kennedy Hall
- USF Marshall Student Center
- Progress Village Middle Magnet School of the Arts Renovations
- Central Florida Educators Federal Credit Union
- Odessa Elementary School
- Anclote High School
- Tampa International Airport Airside F Additions and Renovations

### Robert Germany:

- University of Tampa West Kennedy Hall
- Le Meridien Hotel (Tampa)
- United States Air Force Kandahar Air Field Trans Shipment Yard\* (Kandahar, Afghanistan)
- Community Center Renovation\* (Travis Air Force Base, CA)
- Base Commander Office Suite Renovation\*(Travis Air Force Base, CA)
- Flagship Builders\*, Atlanta (Various Residential Construction Projects)

\* Project experience prior to joining Beck.



**Property Manager:  
Campus Advantage  
Select Experience—  
Southeast Only**

University of South Florida  
Breckenridge Apartments  
Campus Lodge  
Campus Walk  
The Edge at 42nd Street

University of Central Florida  
Pegasus Pointe  
Pegasus Landing  
Jefferson Commons

Florida State University SouthGate Campus

Greenville Technical College's First-  
Time Housing

Tallahassee Community College Jacob's  
Landing

Florida State University Cash &  
Osceola Halls

University of Georgia College Park – Athens,  
River Club & River Walk

Mississippi State College Park Starkville

Louisiana State University Fairview I and II

University of North Florida Melrose

Louisiana State University Alexandria  
The Oaks

North Carolina A&T University  
Aggie Suites & Aggie Terrace

Auburn University Auburn Crossing

East Carolina University Campus Towers

University of Florida at Gainesville  
Cabana Beach  
Campus Club Apartments  
Lexington Apartments

Florida Gulf Coast University Coastal Village

Coastal Carolina University Campus Edge

**Michael Peter, President & CEO**

**Education:** Doctor of Jurisprudence, University of Minnesota  
BA, University of Wisconsin

Founder and President and CEO of Campus Advantage, Michael is responsible for all strategic planning and financial operations. He oversees the acquisitions and development activities of the Company. Michael began his career in student housing in the mid-1980s, rising from Resident Assistant to Resident Director and, quickly, to Manager then On-Campus Business Development Director for two student housing developers. Michael was a National Communications Coordinator (NCC) for the National Association of College and University Residence Halls (NACURH), and is an active professional member of ACUHO-I, National Multi Housing Council (NMHC) and the National Association of College Auxiliary Services (NACAS).

**Scott Duckett, Executive Vice President & Chief Operating Officer**

**Education:** MS, Geography & Urban Planning, Portland State University.  
BA, Economics, Oregon State University

Having been involved in planning, design, and evaluation for more than 125 student housing projects, Scott oversees the operational functions of Campus Advantage, including property management and consulting. Additionally, he is responsible for initiating new and maintaining existing relationships with colleges, universities, private owners, and allied business partners. His staff include vice presidents of operations, business development associates and consulting analysts. Scott began his career as a campus information specialist and recruiter at Oregon State University prior to serving two years as an educator in the Peace Corps. He served 10 years in leadership roles for local government, working with neighborhood and master planning programs, acquisition and development projects, as well as providing high level services to City Council and elected officials.

**Jonathan Bove, Project Liaison & Chief Point of Contact**

**Education:** M.Ed., Higher Education and Student Affairs Admin, University of VT  
BS, Professional and Technical Communication, RIT

Jonathan serves as the Director of Business Development for Campus Advantage. He also is involved in operational assessments for troubling properties, market profiles for prospective properties, feasibility analyses for future developments and due diligence for acquisitions. He previously served Campus Advantage as both Director of Consulting Services and National Director of Residence Life, where he trained student staff, transitioned new properties and developed support systems for operations. He was honored as Campus Advantage's 2008 Corporate Employee of the Year.





### Dan Oltersdorf, VP of Residence Life

**Education:** MS, Higher Education, Florida State University  
BS, Human Development/Family Studies, Colorado State University

Dan is responsible for the development of “Students First,” Campus Advantage’s cutting-edge, residence life program, resources and training materials. He oversees training and supervision of all residence life staff and maintains the continued development of online and print resources for Residence Life and Higher Education materials. Known internationally as a leader in the field of residence life, Dan founded the well-known website, ResidentAssistant.com in 1998, which consists of thousands of pages of ideas, advice and resources that is used by university housing staff around the world. Dan has been featured in numerous online and print publications and is regularly featured as a keynote speaker at student leadership and industry conferences. He is an Accredited Residential Manager with the Institute for Real Estate Management.



### Brittany Copland, Director of Market Research

**Education:** BA, Mathematics, University of Texas at Austin

Brittany leads the team of market analysts who assist clients with operational assessments, market analysis and project feasibility studies and due diligence services. She also assists with identifying new housing markets. In her time with Campus Advantage, she has consulted on the potential development or acquisition of over 40,000 beds and has vast experience in analyzing market trends and determining demand and project feasibility. She began her career in real estate working as a Sales and Marketing Consultant for a luxury condominium project located in downtown Austin, TX.. She was named 30 under 30 in the student housing industry by Student Housing Business in 2012.



### Nichole Jornet, Market Analyst

**Education:** BS, University of Texas at Austin

Nicole’s work within the Business Development department consists of assisting with new projects, market feasibility studies, due diligence reports for clients and new project collaborations within the different departments. Her experience assists with determining market trends and demand, as well as developing unit mix and rate matrices for potential developments. She also assists with identifying clients who may benefit from additional Campus Advantage services and provides information requested by specific clients about the firm’s operations.

## Campus Advantage On-Campus Housing Consulting & Management Experience

- Alexandria Technical
- Bowie State University
- College of Santa Fe
- Cal State Long Beach – Brooks College
- Cerro Coso Community College
- Coastal Carolina University
- Culinary Institute of America – Hyde Park
- Florida Keys Community College
- Fort Valley State University
- George Mason University
- Greenville Technical College
- Joliet Community College
- Lane Community College
- Louisiana State University at Alexandria
- San Antonio College
- Universidad Autonoma De Guadalajara
- University of Akron
- University of Maryland – Baltimore
- University of Vermont

## Civil Engineer: Chastain Skillman

### Florida Polytechnic University:

- Student Admissions Center
- Temporary Cafeteria and Bookstore
- Utility Coordination – Offsite Utility Design
- Surveying Services
- Lift Station Design
- Environmental Risk Services
- IEQ Evaluation
- Reuse Water Feasibility Study

### South Florida Community College Avon Park Campus:

- Public Service Academy
- University Center
- Nursing Building
- Dental Building
- Science Building

### Florida Southern College:

- Residential Center
- Nursing Building
- Technology Building
- Humanities Building
- McKay Archive Center
- Parking Improvements
- Surveying Services
- IEQ Evaluation

South Florida Community College  
Hardee Campus

South Florida Community College  
DeSoto Campus

South Florida State College

### Multi-Family Apartments:

Alexan Apartments at Lakeside Village  
Carlton Arms Winter Haven  
Lake Wales Housing Authority Sunrise Park  
Apartments Redevelopment  
Oakbridge Development

## Stephen McConn, PE, Quality Assurance/Quality Control Director

**Education:** BCE, The Georgia Institute of Technology  
**Registration:** Licensed Florida Professional Engineer, No. 67840

Highly experienced in Central Florida., Stephen has managed all aspects of civil site design and permitting on more than 150 commercial, residential, mixed-use, and educational facility development projects. He has performed land development feasibility and due diligence studies, zoning and entitlements and conceptual master planning. He has managed or performed stormwater master planning and design for commercial and residential land development projects, ranging from one acre to 3,000 acres. This has included stormwater modeling, permitting, construction observation and certification for complex sites with up to 20 interconnected ponds. In addition, he has interfaced with local regulatory and review agencies, including the Water Management Districts.

## Ronald Cauthan, PE, Civil Engineering Design Engineer

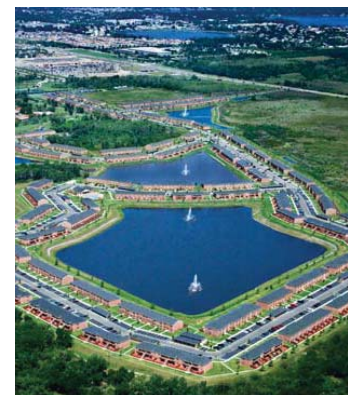
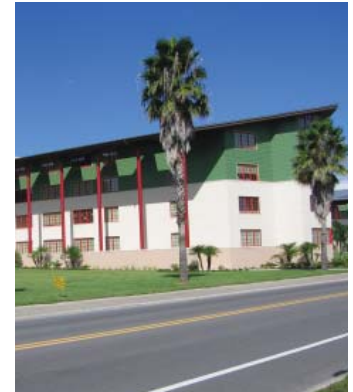
**Education:** BS Engineering, The Citadel  
**Registration:** Licensed Florida Professional Engineer, No. 25763

CTQP QC Manager Certified, Ronald has been involved in civil engineering design for various campus sites for higher-education institutions. This includes South Florida Community College for over 10 years. Responsibilities included preparing civil site designs for new building additions, including site layout and parking areas, drainage design, water and wastewater service and off-site improvements. He also has been involved in permitting through the various Water Management Districts and the Florida Department of Environmental Protection. Additionally, he has provided construction administration services and final certification. He has also been involved in a variety of roadway widening and highway construction projects in Central Florida. He offers extensive experience with linear utilities, water and wastewater and parks and recreation projects.

## Christopher Sipe, PE, Civil and Drainage Design Engineer

**Education:** BSCE, University of Florida  
**Registration:** Licensed Florida Professional Engineer, No. 2751

Christopher's extensive experience consists of the analysis and design of stormwater management systems for numerous residential subdivisions, commercial complexes, industrial parks, recreational facilities, educational facilities, and mixed use developments. He has served as project manager in the preparation of drainage and flood studies for subwatersheds; performed site analysis, site layout, water, sewer, and earthwork design and permitting services; and provided civil engineering design, permitting, and construction oversight for municipal projects (roads, drainage, and utilities). He is CTQP QC Manager Certified.





### Gary Burton, PE, Project Principal (Longwood, FL)

**Education:** Bachelor of Engineering (Structures), University of Central Florida  
**Registration:** Licensed Florida Professional Engineer, No. 38433; NCEES No. 10337; SECB No. 2422-0708

Gary has served numerous and varied clientele over the past 33 years. His involvement on complex projects has required structural design creativity and ingenuity. Combining his project management capabilities gained by over three decades of professional experience with state-of-the-art analysis and design technology, Gary has earned recognition among clients and peers alike as a leader in engineering management.



### Bora Erbilien, PE, SE, Senior Project Manager

**Education:** MBA, Florida Institute of Technology  
 BSCE, Florida Institute of Technology  
**Registration:** Licensed Florida Professional Engineer; NCEES No. 30264; NCEES Model Law Structural Eng. Designation SECB No. 2426-0708

Bora has been with BBM for over 16 years and is the Principal in Charge of the Structural Technical Department. He is actively involved in training personnel and developing and implementing improved structural design methods, along with being directly responsible for the compilation and organization of system details and coordination and standardization of project plans. His project experience encompasses the eastern United States, especially Florida, as well as overseas in Turkey, Saudi Arabia, Kuwait, and Uzbekistan.



### Structural Engineer: BBM Structural Engineers

- Florida Polytechnic University Central Energy Plant
- North Carolina State University Stanhope Center Student Dormitory Tower
- University of Central Florida:
  - Academic Villages II
  - ROTC Classroom Bldg
  - Career Services & Experiential Learning Center
  - Morgridge National Reading Center
  - Student Healthcare Center
  - Engineering Buildings II & III
  - Academic Athletic Center
  - Partnership II & III Buildings
  - Communications Building
- University of South Florida Multi-Tenant Office Building
- N. Olive Place Apartments, Phase I
- Modera Bird Residential Facility
- Mangrove Bay Apartments
- Rex Art Rentals
- Parkcrest at Harbor Island
- The Waverly
- Alta Congress Apartments
- Pasco-Pinellas Hillsborough Community Health System New Hospital and Medical Office Building
- Florida Atlantic University/University of Florida Joint-Use Facility
- Florida Atlantic University
- Lynn College of Nursing
- Life Behavioral Science Complex
- Pasco-Hernando Community College Eight New Buildings
- Hillsborough Community College – Various Campuses
- New Student Services Building
- Valencia College:
  - Library/Science Lab/Classroom Building
  - Technical Science Building
  - Renovation / Addition of second floor to gymnasium - West Campus
- Seminole State College Allied Health/Medical Arts Building
- Lake-Sumter Community College Health Sciences Center
- Indian River State College Kight Center for Emerging Technologies
- Hillsborough Community College New Student Services Building

## MEP Engineer: OCI Consulting Engineers

### Educational Campus Experience:

Florida Polytechnic University\*  
Stetson University  
Embry Riddle Aeronautical University  
University of Florida\*  
Hillsborough Community College  
Edison State College\*  
Pasco-Hernando Community College  
Daytona State College  
Florida International University\*  
Seminole State College  
Florida Gulf Coast University  
Broward College  
Palm Beach State College\*  
Valencia College\*  
Indian River State College\*  
Chipola College  
Florida State College of Jacksonville\*  
Florida Atlantic University\*  
St. Johns River State College  
University of Central Florida

(\*) Prime Continuing Service Contracts / Over 225 projects on occupied campuses

### Student Housing Experience:

Lofts Oasis (UF)  
Gainesville Place Student Housing I  
Palisades at Jaguar City Student Housing I (LSU)  
Longwood University Mixed-Use Student Housing  
Nona Park Apartments Residential Housing I  
The Loop Apartments

### Additional Housing Experience:

- 200 Apartments/Multi-Family Low Rise
- 6 Low-Rise Army Barracks
- 5 Assisted Living Facilities

### Amir Kazeminia, PE, Principal in Charge

**Education:** BS, Mechanical Engineering, University of Central Florida  
**Registration:** Florida Registered Professional Mechanical Engineer, No. 42619

With over 30 years of experience, Amir brings experience in all facets of HVAC, plumbing and fire protection systems engineering. He is a licensed mechanical engineer currently holding licenses in 22 states and the Republic of Puerto Rico. Amir's experience in system commissioning and extensive experience in the industry give him incredible insight and abilities to troubleshoot and easily determine solutions to actual and potential problem areas. Specific to this contract, Amir has been involved in over 20 high-rise condominium and time share projects. In addition he has over 220 low-rise student apartments and multi-family projects in Florida.

### Jason Smith, PE, CEM, LEED AP BD + C, Director of Mechanical Engineering

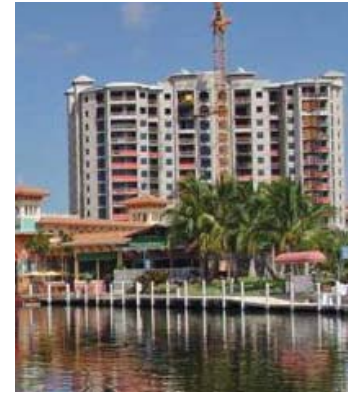
**Education:** BS, Electrical Engineering, University of Central Florida  
**Registrations:** Florida Registered Professional Mechanical Engineer, No. 57743  
LEED-Accredited Professional

Jason is responsible for the day-to-day operations and design of all mechanical projects. Jason's 20 years of experience consists of a wide range of projects, giving him a strong background in the design of educational, municipal, commercial, industrial and high-rise facilities. He is a Certified Energy Manager and a LEED Accredited Professional. Specific to housing and residential experience, Jason has been involved in more than 15 high-rise condominium projects and over 200 low-rise student apartments and multi-family projects in Florida.

### Keith Liatsos, PE, Director of Electrical Engineering

**Education:** BS, Electrical Engineering, University of Central Florida  
**Registration:** Florida Registered Professional Electrical Engineer, No. 66402

Keith has over 11 years of electrical engineering design experience. His principal areas of design include lighting, medium voltage power distribution, building power distribution, emergency systems, and fire alarm. He is skilled in power systems modeling, incorporating fault current studies and arc flash analysis into the design which is crucial for personnel safety in an industrial building. His specialized project experience includes new construction, renovation and expansion for commercial, industrial and government facilities.



**We Commit to Florida Poly's  
Mission & Vision**

**Mission**

To educate students emphasizing Science, Technology, Engineering and Mathematics (STEM) in an innovative, technology-rich, and interdisciplinary learning environment. The University collaborates with industry partners to offer students real-world problem-solving, work experience, applied research and business leadership opportunities. Florida Polytechnic prepares students to assume available leadership positions in the dynamic technological landscape in Florida, the nation and the world.

**Vision**

Florida Polytechnic University aspires to be a nationally and internationally recognized institution of higher learning serving the State by preparing students to lead Florida's high-tech industries. The student learning experience will focus on practical and applied research, internships with industry partners, and hands-on leadership opportunities delivered by distinguished faculty who excel in their fields.



# 6. Project Approach

In order for a University's first-time student housing project to be successful, their developer must have the following:

1. An in-depth understanding of the unique challenges these initial projects can create
2. A team of experts with an exceptional library of lessons learned to take projects from just an idea into an efficiently managed apartment complex
3. Knowledge of how to turn it into a profitable investment for the University

The UHS team meets these requirements and has the track record to prove it



## Florida Staffing

As your campus partner, UHS will oversee the entire development process from our corporate headquarters in St. Petersburg. Also, all of the team members from our design/build partner, Beck, are based in Tampa, giving us the ability to provide quick and efficient service throughout the duration of the project.

We commit to teaming with local design engineers, subcontractors and suppliers. Based in the Tampa-bay area, we have great familiarity with the design engineer and subcontractor/supplier marketplace. This valuable knowledge will help minimize the schedule and budget for this project. Beck has earned a reputation for teaming with quality subcontractors. They honor subcontractors and vendors through safety luncheons, on-time payment and a recognition program. According to independent surveys taken of their subcontractor/vendor/supplier base, most subcontractors would rather work with Beck than any other builder in Florida. As a result, they receive ongoing updates that lead to minimized schedules and budgets.

## Our Philosophy

Having served as a long-term partner for higher-education institutions, our team applies four key principles—collaboration, commitment, focus and integrity—to every student housing project.

### Collaboration

We believe in the seamless integration between our team and yours. One of the ways we achieve this is by becoming an extension of your staff. We work at your will, serving as your representative, to ensure your objectives are properly communicated

to all parties involved. The collaborative work environment we create leads to the quick resolution of any issues, leaving more time for innovation towards the most economical, aesthetically pleasing and environmentally conscious designs. Our collaborative efforts have resulted in the completion of several LEED Certified projects, and our team is currently working on two on-campus student housing projects that are seeking at least a LEED Silver Certification.

### Commitment

We take a long-term view by designing living-learning facilities that your students will enjoy for years to come. We do not rely on off-the-shelf designs. Instead, our team takes an in-depth look into each institution's specific goals and develops solutions that most accurately reflect your mission statement and the unique personality of your students and administration. Wanting to develop a long-term relationship with Florida Polytechnic, we will always put your needs first and do everything we can to make sure all of your needs are met through open communication.

On campus after campus, UHS has proven our ability to go beyond the competition. We create facilities that maximize the living-learning experience for students through ongoing dedication to each client's goals and personalized attention throughout every project.

### Focus

While other campus developers are primarily involved in off-campus projects, our main focus is on-campus development projects. This means we share your vision for building stronger campus communities in order to attract and retain students. With every key team member being an

expert in the planning, design and construction of campus facilities, no detail is overlooked. This intimate understanding of the process ensures your needs are met faster through a better coordinated project, more precise scheduling and quicker project delivery.

### Integrity

Our word is bond—and our clients know it. By truly valuing our clients and looking out for their best interests, each team member takes personal responsibility and is honest and forthcoming in all interactions. Higher-education institutions who have partnered with us have benefited from the creation of affordable and enjoyable facilities in the timeframe we promise. Our proven track record for doing what we say is one of the reasons why the majority of our projects are from repeat clients.

## Our Strategy

As developer, UHS will ensure that the same proven methods employed on our previous projects will be applied on this project for Florida Polytechnic.

### Understand Florida Polytechnic's Program, Mission & Objectives

From the initial orientation meeting, our approach is to ensure the objectives outlined in your RFQ, as well as Florida Polytechnic's Mission and Vision, are the foundation of our solutions. The experience our team partners bring higher-education institutions for their student housing facilities is unparalleled. This knowledge and experience gives us a shared focus with higher-education institutions. Our team has more knowledge and experience about what is needed

to produce viable student housing solutions to help you attract and retain students—even in times of uncertainty. Committed to working with Florida Polytechnic’s staff and other parties, we will initiate recommendations to help facilitate the process.

During the programming phase, for example, we will have discussions pertaining to student safety, budget, scheduling, financing and facility maintenance. And as part of our sustainable design process, we identify and determine ways to reduce ongoing building operation costs and maintenance.

### Design Flexible Solutions

While we have applied our knowledge base to optimize the student living experience, we offer total flexibility to our clients, to make sure that the most important input to the design—that of Florida Polytechnic and your students—is included and drives the final design solution. Believing that our approach is built not on a pre-determined signature style, we build a strong foundation through on-site charrettes with key Campus leaders and users, master planners and consultants. Ideas then grow naturally, via a collective, collaborative quest for innovative answers.

While these ideas grow, we help shape them beyond mere problem solving into a built environment that will inspire and improve the quality of life. We value the insight and experience of all the various stakeholders because it is through their experience and their questions that our collective design achieves excellence.

Because we coordinate the design and construction of custom-created projects to meet the specific needs and desires of our clients, the design process is a fluid element in overall project development effort. The final design of any project is predicated on the choices solicited from, and selected by, the client. Your design vision is the most integral part of the project development process.

### Provide Ongoing Communication

We believe good design is a collaborative effort, and we strive to work through an open and participatory studio process that draws upon the talents of the entire design team. As effective leaders, we collaborate openly with our clients, to give you options to choose from—never just one solution. We give each team member clear responsibilities and goals and then actively manage the process to ensure a successful outcome.

Experienced in leading and controlling the overall process for student housing projects and programs of all sizes, we will help Florida Polytechnic make timely, informed decisions and provide the necessary documentation to record project decisions. We are highly capable of being your team partner because we have an experienced understanding of what it takes to deliver a successful project. Our team will use our knowledge of on-campus higher-education institutions and best-business models for enhancing campus residential communities.





## D Profiler Macro BIM

### Key Features

**Flexible Costs:** Many options are available for a source of cost data, including imports from Excel, integration with Sage Timberline Estimating, an included RSMeans database or costs created natively in DProfiler.

**Import What You Have:** Whether it is a scanned sketch or a CAD file, it can be used to start a DProfiler cost model. Elevations, floorplans and site plans can all be used to speed the modeling process. You can also start from scratch.

**Quick and Accurate What-ifs:** Easily apply costs for various materials, structural systems, cladding schemes or even different sites to help the project team make the right decisions collaboratively. Global project changes can be accomplished in just a few clicks.

### Key Benefits

**Work Smarter:** Aligns costs with design intent and owner's expectations earlier in the process, minimizing cost.

**Add Value:** Evaluates more alternatives in less time while addressing the design, construction costs and operational costs simultaneously.

**Reduce Costs:** Captures the knowledge of retired estimators and rules of thumb used for pricing concepts in a visual interface that entry-level estimators can apply and understand.

**Clarify Scope:** Provides the ability to confirm assumptions with other participants using the visual model combined with the integrated estimate, scope document and pro forma.

**Engage the Team:** Creates an interactive experience for each participant. The visual keeps everyone engaged, prevents confusion and enables the team to isolate project components while estimating costs.

**Reduce Risk:** Improves predictability and lowers risk by using many variables to calculate construction cost not just square foot costs.

We will inform and consult with Florida Polytechnic on any issues identified, take our direction from Florida Polytechnic and continuously advance the program by collaboratively developing the best solution throughout the process.

Our team will provide detailed monthly progress reports to all parties involved on this project. This includes a summary level update to any team member who may not be involved with the project on a day-to-day basis. The Project Status report typically includes reports on an Executive Project Status Summary, Critical Issues, Budget Status/Change Status, RFP Status, Submittal Status and Progress Photos.

### Actively Manage the Project Budget

Our team has achieved exceptional results in delivering the benefits of an expedited and more effective process directly to our clients. Our construction partner uses an Integrated Project Delivery system that enables all key team members (e.g. developer, architect, contractors) to communicate more effectively.

Beck's fully integrated team is a leap beyond the traditional contractual arrangement between an architect and a contractor on a design/build team. With construction expertise as part of the design team and architectural experience applied through pricing, scheduling and construction, they solve many of the problems that slow or complicate the construction process in today's market.

As an Integrated Enterprise, they have a decade of experience working with projects in this fully integrated manner, something that no one else in our industry can match. They developed and utilized an in-house Building Information Modeling (BIM) software tool named DProfiler to

create a 3D model with additional non-geometric cost data associated with each model element.

This additional information provided through use of BIM tools allows us to use models to generate documentation, quantities, estimates and schedules for construction with varying levels of automation.

Revit is a BIM software that focuses on the needs of the design profession, and is frequently used to generate the original building information models on a project. It is designed to streamline the process of document creation and management from the model.

Innovaya is used to link the Revit file to a Timberline (our estimating software) cost database. The program establishes links between certain types of objects and their associated cost assemblies, allowing for automatic quantification and takeoff of those objects. The program then populates a standard Timberline estimate with this information. These mappings are preserved so that any changes in the Revit model can be quickly accounted for in the cost estimate.

NavisWorks is a software package targeted toward coordination between contractors and subcontractors and operates at a shop-drawing level. It is a 3D model navigation tool with the added ability to check whether any objects are intersecting within a certain range of each other, thus generating a clash. For example, on a recent project we were able to solve over 1,400 clashes in the documents before construction began, saving the project over \$700,000.

Beck Technology created DProfiler, a software program designed to improve the prediction of building costs through the combination of 3D

visuals with cost information. As the first-of-its-kind macro building information model (BIM) solution, it is used during planning and conceptual design to produce accurate cost estimates of proposed designs. DProfiler is the first of its kind macro BIM application, which means:

- Simple 3-D models
- Real-time cost estimating
- Integrated development pro forma
- Integrated energy analysis
- Highly interoperable with other AEC software

Please find a detailed schedule for the Florida Polytechnic Residential Housing project at the end of this section.

### Maximize Value

Having completed significant student housing projects on the campuses of higher-education institutions gives our team the unique understanding of how to create not just student housing but an actual college living/learning community. An extremely important benefit of our delivery system is the fact that we are always working with an eye to the future. While we are developing the project, we are consulting with the client institution in planning for and refining the design.

Our team stands apart from our competitors by our ability to facilitate the changing aspects of complex and dynamic student housing projects while guaranteeing compliance to the College's program, quality, budget and schedule goals. Working closely with our clients, designers and contractors, we strike the best balance between

quality and value in the development of on-campus student housing.

For other developers value engineering is used to rescue a project budget immediately after the bidding phase, when it has become obvious that the project's design has exceeded its budget. However, at this stage of the project, many of the value engineering alternatives are no longer feasible due to time constraints and the cost of redesign, and the impact that it can have is diminished. With our delivery process, best-value engineering is a tool that is used early in the design phase of the project to stretch the project's budget to the maximum practical extent, studying

cost-saving options that will cease to be practical alternatives later in the process and building them into the initial design.

## Management & Operations

### Initial Operations & Lease Up

Campus Advantage will perform all duties and responsibilities associated with occupancy and achieving lease-up by early August 2014. A site manager will be selected early in this time period and additional property staff will be hired as construction nears completion. A Senior Management Team will assist with all



## Marketing & Leasing Campaign:

- Branding & Identity Development: Onsite Creative Brief, Focus Group & Student Intercept Surveys, SWOT Market Analysis, Identify & Tagline, Logo, Paper System
- Design & Advertising: New Property lease-Up Campaigns; Brochure, Fliers, Print Collateral, Direct Mail; Sales Center Design; Floorplans; Locator Map; Building Signage & Monument Sign; Standard & Interactive Site Maps
- Digital & Mobile: Splash Page Design & Development, Webolution Website Design & Development, Facebook Log-in Integration, Mobile Websites, Content Development, Social Site Strategy
- Online & Social Marketing: Website Optimization, Online Advertising, Social Media Management, Online Reputation Management, Email Campaign Development
- PR & Crisis Management: Media Relations, Online Reputation Management, Crises Management Response Plan Generation, Media Monitoring

planning functions. Accounting systems will be set up and detailed policy and procedures will be developed in cooperation with the owner. A specific Residence Life program will be created for the property based on local needs using Campus Advantage's national program.

### Marketing Plan

Our team will develop detailed marketing plans immediately upon execution of the Management Agreement in cooperation with the owner. The marketing plans will include all aspects of pre-leasing advertising, including development of property logos/image and associated materials (e.g. brochures, web site, leasing flyers, advertisements). The professional design firm, Catalyst, will be engaged to develop these materials with review and approvals from the owner.

### Lease-Up Staffing

A Vice President of Operations for Campus Advantage will be the principal point of contact for the owner throughout the Initial Operations and Lease-Up Period. The VP, with other Senior Management Staff, will be involved in the selection or appointment of a site manager early in the initial operations period.

The site manager will begin initial leasing processes and will be involved with our Senior Management Team in development of policy and procedures. As construction nears completion, Maintenance Directors will be selected to assist with and provide oversight for all remaining punch-list items. The Maintenance Directors will identify local service firms for specialized contractual services and emergency repairs.

The site managers will work with the Professional Services Regional Manager to recruit and train Community Assistants for the properties. The Community Assistants will assist with lease-up activities by attending housing fairs, hosting social functions and recruiting prospective tenants through contacts within the student community.

Vice President of Residence Life, Dan Oltersdorf, will provide Residence Life training for the site manager and Community Assistants to ensure high standards and policies and procedures are in place.

### Management & Residence Life

With Campus Advantage's management philosophy centered on providing excellent customer service to students, parents and the community, they develop and maintain strong relationships with university staff and provide detailed reports to owners and investors. Their Senior Management Team has collectively managed over 300,000 student housing beds throughout the nation. Their experience, enthusiasm and talents will bring value to the owners and provide a fantastic experience for students.

### Management Plan

Following execution of the Management Agreement, Campus Advantage will develop a unique, site-specific management plan in cooperation with the owner. The management plan will be guided by Campus Advantage's own proprietary Policies & Procedures Manual. The Management Plan will be a living document used by site staff and the corporate headquarters to

effectively and efficiently manage the property to achieve the highest return possible for the owner.

### Residence Life Programs

Campus Advantages' renowned Students First Residence Life Program includes a three-tiered focus for the benefit of students:

- **Social Programs:** This includes a variety of activities to help build a sense of camaraderie
- **Among students:** Includes recreational focused activities, theme-oriented events and ongoing daily involvement activities.
- **Academic Programs:** Includes hosting guest speakers, creating tutoring program options

and providing support during new student week or finals.

- **Community Involvement Programs:** No student experience is complete without being involved in community related events. We will coordinate with local volunteer organizations, such as Habitat for Humanity or with the local Red Cross for a blood drive.

In 2012, Campus Advantage Residence Life staff held over 3,600 events with a total attendance of over 140,000 residents and prospects. Campus Advantage will use proprietary Residence Life Manual as a guide and training tool for Community Assistants at the new community. Campus Advantage's Vice President of Residence Life will provide annual training to new staff in cooperation with the site manager to ensure continued high service levels

### Students First Program Goals

- Higher resident satisfaction, leading to higher resident retention plus increased referrals and better word-of-mouth marketing
- Strong Sense of Community, resulting in lower incidents of vandalism, fewer resident conflicts and fewer resident complaints all the staff to increase productivity
- Improved College and University relationships, fostering greater institutional cooperation and student support leading to regional word-of-mouth



in Residence Life programming. The Students First program is tailored to create a dual bottom line. Not only does it increase profitability, but it has a real impact on the students and community it serves.

### Staffing Plan

Campus Advantage will employ staff to provide on-site management, residence life delivery, maintenance and bookkeeping. All full-time site

staff will be provided with Campus Advantage's standard benefits package. The specific staffing plan will be determined after development of the management plan during the Shadow Period.

### Accounting & Reporting

Campus Advantage will provide monthly financial and leasing reports including all transactions for the property. Real Page® accounting software is used for the corporate

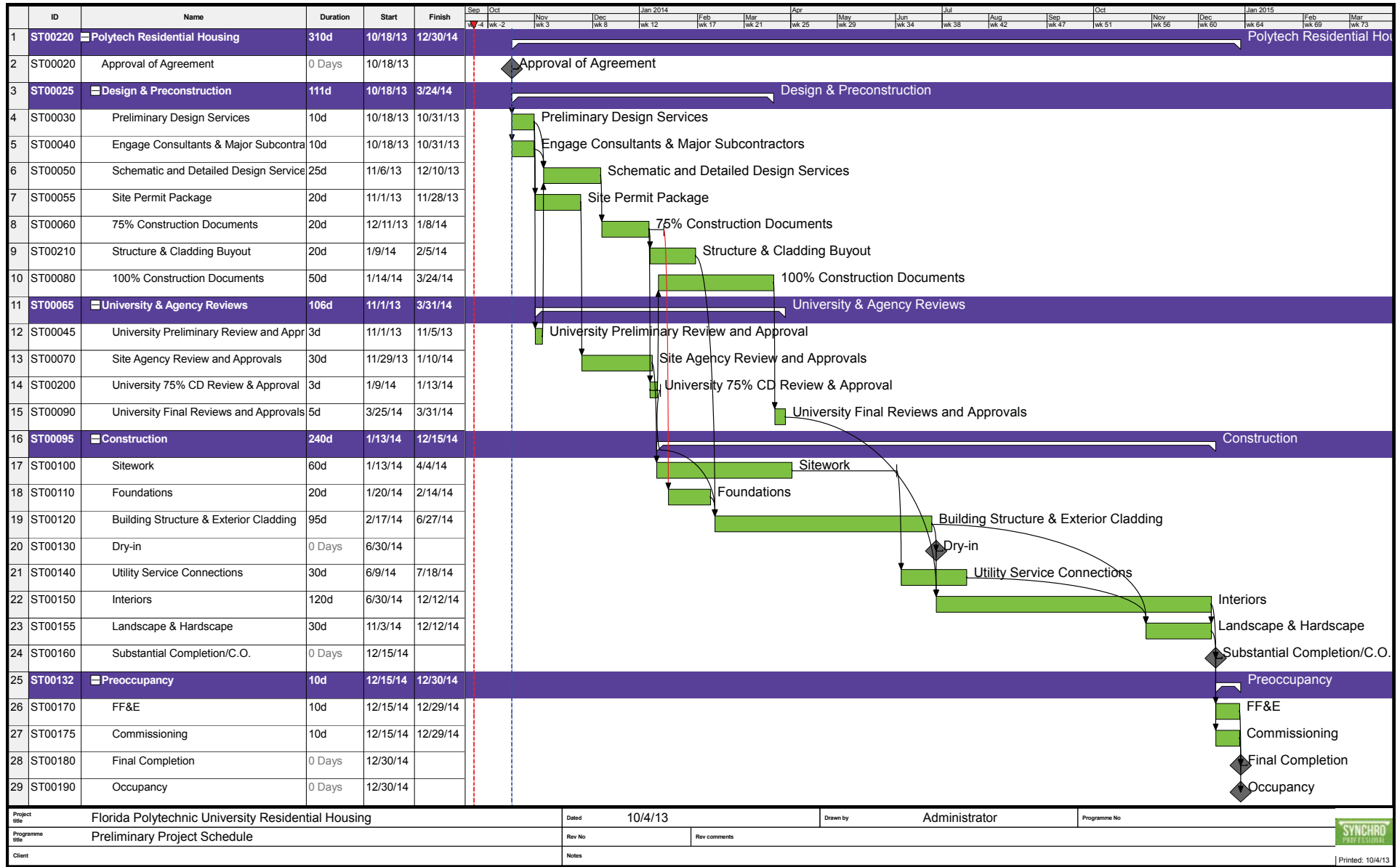
reporting and Regional Manager at the individual properties for data processing.

### Training

All site staff will participate in Campus Academy© which includes general and job specific training. This training is coordinated by specialized trainers on-site, remotely and through group sessions.



# Construction Schedule



Project title	Florida Polytechnic University Residential Housing	Dated	10/4/13	Drawn by	Administrator	Programme No	
Programme title	Preliminary Project Schedule	Rev No		Rev comments			
Client		Notes					



Printed: 10/4/13

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UHS is highly experienced in completing projects with accelerated timeframes, and we will achieve your August 20, 2014, deadline for your first residential building. ALL of UHS' project delivery dates have ALWAYS been met, which is a significant achievement, especially given our two decades of experience.



## 7. Business Terms

Please find two potential financing models after this page, privately financed and public bond offering. We are proposing a rate of \$825 (all inclusive: electric, water/sewer, trash, Internet, cable) per bed per month (shared/single occupancy). Each model assumes that the housing will not be available until January 2015 and, until that date, students will live in a nearby hotel and be shuttled to campus (from August 20, 2014, until January 2015). That net cost is noted in the financial model. The first-year negative in cash flow will be paid out of the Operating Reserve in the Development Budget. All rates, terms, design and cost structure are negotiable. The housing would be privately managed with a one-year renewal contract; therefore, Florida Polytechnic can assume the day-to-day management of the facility when they are ready. A summary of our lease terms is as follows:

- Ground Lease – 50 Year Term
- Reversion to the University at Expiration of Lease – at Market Value – Keeps lease from showing up on the balance sheet.
- Annual Ground Lease - \$100 per year per the sample lease
- Additional Rent:
  - Year 1: \$500,000
  - Year 2: 25% of Net Income
  - Year 3: 25% of Net Income
  - Year 4: 25% of Net Income
  - Year 5 & Beyond: 40% of Net Income
- Basis of Lease: Structure of lease rates and net income must return greater than 12% on average for the Equity Investor in Years 1-10.
- No Other On-Campus Housing will be built until Asset reaches 95% occupancy and is stabilized at that rate for 3 years unless Developer/Investor are engaged to develop additional beds.
- University does not sponsor any off-campus housing during the first 5 years of lease up and stabilization.
- All incoming Freshmen are required to live On-Campus.
- This asset will be considered On-Campus Housing.



**We look forward to the opportunity to discuss how our qualifications will best help Florida Polytechnic grow your campus.**

- University will allow for this asset to be advertised on the University's main website under Student Housing On-Campus for the duration of the Ground Lease.
- Architectural evaluation and approval will not be unconditionally withheld and must be commercially reasonable.
- Ground Lease Payments and Additional Rent Payments as a calculated value will not commence until the Certificate of Occupancy is obtained on the asset.
- Board of the Asset will be made up of the 3 person board noted in the Ground Lease but will have these items as non-unanimous votes (simple majority):
  - Rental Rates
  - Management Fees
  - Asset Management Fees
  - Operating Expenses
  - Reinvestment Decisions
  - Reserve Calculations/Use
- The General Contractor will be bondable but not be required to post a bond.
- First semester of housing will be handled by master leasing an off-campus asset and shuttling students to/from campus.

**Florida Polytechnic University - First Time Student Housing (Private Financing Model)**

**CASH FLOW**

<b>Cummulative Revenue to University</b>		
<b>1 Year</b>		<b>\$500,100</b>
<b>5 Year</b>		<b>\$2,075,935</b>
<b>10 Year</b>		<b>\$6,022,646</b>
<b>20 Year</b>		<b>\$17,181,699</b>
<b>30 Year</b>		<b>\$34,423,672</b>

<b>Annual Revenue to University</b>		
<b>YEAR 1</b>		<b>\$500,100</b>
<b>YEAR 2</b>		<b>\$275,025</b>
<b>YEAR 3</b>		<b>\$298,370</b>
<b>YEAR 4</b>		<b>\$322,995</b>
<b>YEAR 5</b>		<b>\$679,446</b>
<b>YEAR 6</b>		<b>\$714,273</b>
<b>YEAR 7</b>		<b>\$750,416</b>
<b>YEAR 8</b>		<b>\$787,926</b>
<b>YEAR 9</b>		<b>\$826,851</b>
<b>YEAR 10</b>		<b>\$867,245</b>

<b>Assumptions</b>	
<b>Development Budget</b>	<b>\$14,034,300</b>
<b>Return of Pursuit Costs / Capital</b>	<b>\$500,000</b>
<b>Total Costs</b>	<b>\$14,534,300</b>
<b>NOI After Reserves</b>	<b>\$232,734</b>
<b>Management Overhead</b>	<b>0.00%</b>
<b>Reserves Per Bed</b>	<b>\$175</b>
<b>Demolition Reserve Per Bed</b>	<b>\$0</b>
<b>Loan to Cost</b>	<b>70.00%</b>
<b>Permanent Interest Rate</b>	<b>6.00%</b>
<b>Amortization Period</b>	<b>360</b>
<b>Rental Rate Growth</b>	<b>3.50%</b>
<b>Expenses and Reserves Growth</b>	<b>2.50%</b>
<b>Retail / Restaurant Lease Rate</b>	<b>\$0.00</b>
<b>Retail / Restaurant Occupancy</b>	<b>0.00%</b>
<b>Ground Lease Payment - % of Revenue</b>	<b>0.01%</b>
<b>Amount of Payment Years / Ground Lease Term</b>	<b>50</b>

## Florida Polytechnic University - First Time Student Housing (Private Financing Model)

CASH FLOW												
	Closing	T0	YR1	YR2	YR3	YR4	YR5	YR6	YR7	YR8	YR9	YR10
Return of Pursuit Costs / Capital		\$500,000										
Total Development Cost		(\$14,534,300)										
Loan Proceeds		\$10,174,010										
Revenue - Beds			\$1,432,200	\$2,223,491	\$2,334,665	\$2,451,398	\$2,537,197	\$2,625,999	\$2,717,909	\$2,813,036	\$2,911,492	\$3,013,394
Revenue - Late Fee / Misc Income			\$35,000	\$35,875	\$36,772	\$37,691	\$38,633	\$39,599	\$40,589	\$41,604	\$42,644	\$43,710
Laundry Room Revenue - Lease			\$12,000	\$12,420	\$12,855	\$13,305	\$13,770	\$14,252	\$14,751	\$15,267	\$15,802	\$16,355
Off - Site Operation / Shuttle to Campus			(\$500,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ground Lease			(\$100)	(\$100)	(\$100)	(\$100)	(\$100)	(\$100)	(\$100)	(\$100)	(\$100)	(\$100)
Expenses			(\$717,200)	(\$735,130)	(\$753,508)	(\$772,346)	(\$791,654)	(\$811,446)	(\$831,732)	(\$852,525)	(\$873,838)	(\$895,684)
Net Operating Income			\$261,900	\$1,536,556	\$1,630,684	\$1,729,948	\$1,797,847	\$1,868,305	\$1,941,418	\$2,017,282	\$2,096,000	\$2,177,675
Reserves			(\$29,167)	(\$29,896)	(\$30,643)	(\$31,409)	(\$32,195)	(\$32,999)	(\$33,824)	(\$34,670)	(\$35,537)	(\$36,425)
Pre-Debt Service NOI			\$232,734	\$1,506,660	\$1,600,040	\$1,698,539	\$1,765,652	\$1,835,306	\$1,907,593	\$1,982,612	\$2,060,463	\$2,141,250
Debt Service			(\$406,960)	(\$406,960)	(\$406,960)	(\$406,960)	(\$406,960)	(\$406,960)	(\$406,960)	(\$406,960)	(\$406,960)	(\$406,960)
Actual Cash Flow		(\$4,360,290)	(\$174,227)	\$1,099,700	\$1,193,080	\$1,291,579	\$1,358,692	\$1,428,345	\$1,500,633	\$1,575,652	\$1,653,503	\$1,734,290
<b>Yield / Return Analysis</b>												
Actual NOI			\$261,900	\$1,536,556	\$1,630,684	\$1,729,948	\$1,797,847	\$1,868,305	\$1,941,418	\$2,017,282	\$2,096,000	\$2,177,675
Nominal Yield on Cost Actual NOI			1.80%	10.57%	11.22%	11.90%	12.37%	12.85%	13.36%	13.88%	14.42%	14.98%
Net Income after Reserves & Mgmt Overhead & Debt Service			(\$174,227)	\$1,099,700	\$1,193,080	\$1,291,579	\$1,358,692	\$1,428,345	\$1,500,633	\$1,575,652	\$1,653,503	\$1,734,290
Nominal Yield on Net Income			-1.20%	7.57%	8.21%	8.89%	9.35%	9.83%	10.32%	10.84%	11.38%	11.93%
Investor Return on Equity			-4.00%	18.92%	20.52%	22.22%	15.58%	16.38%	17.21%	18.07%	18.96%	19.89%
Cumulative Reserves			\$29,167	\$59,063	\$89,706	\$121,115	\$153,310	\$186,309	\$220,133	\$254,803	\$290,340	\$326,765
Split to University @ 50% (25% YR's 2,3&4):				\$274,925	\$298,270	\$322,895	\$679,346	\$714,173	\$750,316	\$787,826	\$826,751	\$867,145

**Florida Polytechnic University - First Time Student Housing (Private Financing Model)**

**Development Program**

	# of Units	# of Beds	SF/Unit	Total SF
Two Bedroom / One Bath Single Occupancy	120	240	485	58,200
Hall Director	1	1	968	968
Resident Counselor	1	1	968	968
Resident Assistant(s)	8	8	485	3,880
<b>Total Unit SF</b>	<b>130</b>	<b>250</b>		<b>64,016</b>
Office				1,302
Lobby / Reception				1,841
Restrooms - Public				482
Kitchen				0
Multi-Purpose				2,500
Lounges				0
Study Area				1,500
Laundry				800
Vending				450
Retail / Commercial				0
Circulation / Mechanical				14,578
<b>Total Square Footage</b>				<b>87,469</b>

## Development Budget

### Development Costs

	Total	Per Unit	Per Bed	Per SF
<b><i>Soft Costs</i></b>				
Development Fee	450,000	3,462	1,800	5.14
Construction Management Fee	150,000	1,154	600	1.71
Project Overhead	187,500	1,442	750	2.14
Builder's Risk (in GC costs)	100,000	769	400	1.14
Accounting / Audit	50,000	385	200	0.57
Marketing	150,000	1,154	600	1.71
Insurance	50,000	385	200	0.57
Legal	125,000	962	500	1.43
Title / Closing	50,000	385	200	0.57
<b><i>Total Soft Costs</i></b>	<b><i>1,312,500</i></b>	<b><i>10,096</i></b>	<b><i>5,250</i></b>	<b><i>15.01</i></b>
<b><i>Construction Costs</i></b>				
Residential GC Costs	10,000,000	76,923	40,000	114.33
Operating Reserve	600,000	4,615	2,400	6.86
FF&E	450,000	3,462	1,800	5.14
Telecommunications Wiring & Equipment	130,000	1,000	520	1.49
A&E	500,000	3,846	2,000	5.72
Consultants	100,000	769	400	1.14
Permits & Fees	15,000	115	60	0.17
Impact / Connection Fees	100,000	769	400	1.14
Survey & Testing	85,000	654	340	0.97
Signage	30,000	231	120	0.34
Reimbursable Expenses	50,000	385	200	0.57
Capitalized Interest	300,000	2,308	1,200	3.43
Development Contingency @ 3%	361,800	2,783	1,447	4.14
<b><i>Total Construction Costs</i></b>	<b><i>12,721,800</i></b>	<b><i>97,860</i></b>	<b><i>50,887</i></b>	<b><i>145.44</i></b>
<b>Total Development Cost</b>	<b>14,034,300</b>	<b>107,956</b>	<b>56,137</b>	<b>160.45</b>

**Florida Polytechnic University - First Time Student Housing (Private Financing Model)**

**Operating Budget**

Unit Mix	# of Units	# of Beds	SF/Unit	Total SF
Two Bedroom / One Bath Double Occupancy	120	240	500	60,000
Hall Director	1	1	968	968
Resident Counselor	1	1	968	968
Resident Assistant(s)	8	8	485	3,880
<b>Total Program</b>	<b>130</b>	<b>250</b>		<b>65,816</b>
Office				1,302
Lobby / Reception				1,841
Restrooms - Public				482
Kitchen				0
Multi-Purpose				2,500
Lounges				0
Study Area				1,500
Laundry				800
Vending				450
Retail / Commercial				0
Circulation / Mechanical				14,578
<b>Total Square Footage</b>				<b>89,269</b>

**2013 Rental Rates**

	Price per Month	Price per Academic Year	Price per Summer	Price per Year
<b>10 Month Leases</b>				
Two Bedroom / One Bath Double Occupancy	\$825.00			\$9,900.00
Hall Director	\$0.00			\$0.00
Resident Counselor	\$0.00			\$0.00
Resident Assistant(s)	\$825.00			\$9,900.00

## 2012 Occupancy Projections

Two Bedroom / One Bath Double Occupancy	90.00%	90.00%
<b>Annual Occupancy / Vacancy (Annual Averages) *</b>	<b>90.00%</b>	<b>10.00%</b>
Total Annual Vacancy Loss Staff Beds		\$237,600.00
Bad Debt @ 0% of Rental Revenue		
Total Economic Vacancy		\$237,600.00
Total Potential Rent Revenue - Typical Beds		\$2,376,000.00
Total Net Rent Revenue (includes RA Beds at 100% of Typical Bed Lease Rate)		\$2,148,300.00

<b>Typical Bed Year 1 Lease Rate per Year</b>	<b>\$9,900</b>
<b>Typical Bed Year 2 Lease Rate per Year</b>	<b>\$10,247</b>
<b>Typical Bed Year 3 Lease Rate per Year</b>	<b>\$10,605</b>

2013 Operating Expenses

<b>Salaries, Wages and Benefits</b>	Total	Per Unit	Per Bed	Per SF
<i>Administrative Salaries and Wages</i>				
Resident Manager	55,000	423	220.00	0.63
Assistant Manager	0	0	0.00	0.00
Leasing Income Commissions	18,000	138	72.00	0.21
Bookkeeper (contract)	10,000	77	40.00	0.11
Hall Director (1)	24,000	185	96.00	0.27
Resident Advisors (8)	19,200	148	76.80	0.22
Front Desk Staff	0	0	0.00	0.00
Overtime	0	0	0.00	0.00
Administrative Benefits	35,841	276	143.36	0.41
<b>Total Administrative Salaries and Wages</b>	<b>162,041</b>	<b>1,246</b>	<b>648.16</b>	<b>1.85</b>
<i>Maintenance Salaries and Wages</i>				
Maintenance Supervisor (1)	40,000	308	160.00	0.46
Maintenance Technician (1)	0	0	0.00	0.00
Groundskeeper / Porter (1)	20,000	154	80.00	0.23
Housekeeper (2)	0	0	0.00	0.00
Overtime	15,000	115	60.00	0.17
Maintenance Benefits	21,300	164	85.20	0.24
<b>Total Maintenance Salaries and Wages</b>	<b>96,300</b>	<b>741</b>	<b>385.20</b>	<b>1.10</b>
<b>Total Salaries, Wages and Benefits</b>	<b>258,341</b>	<b>1,987</b>	<b>1,033.36</b>	<b>2.95</b>
<b>Maintenance Expenses</b>				
Appliances	175	1	0.70	0.00
Carpet Cleaning	225	2	0.90	0.00
Carpet Repairs	225	2	0.90	0.00
Cleaning	0	0	0.00	0.00
Cleaning Supplies	550	4	2.20	0.01
Doors	150	1	0.60	0.00
Drives and Parking	0	0	0.00	0.00
Electrical Repair	225	2	0.90	0.00
Elevator (2)	3,000	23	12.00	0.05



2013 Operating Expenses

Equipment Rental	0	0	0.00	0.00
Fences and Gates	0	0	0.00	0.00
Furniture Expense	1,150	9	4.60	0.02
Housekeeping Services	0	0	0.00	0.00
HVAC	3,000	23	12.00	0.05
Lighting	350	3	1.40	0.01
Locks and Keys	350	3	1.40	0.01
Maintenance Supplies	3,000	23	12.00	0.05
Miscellaneous Maintenance	550	4	2.20	0.01
Painting	1,150	9	4.60	0.02
Plumbing	450	3	1.80	0.01
Pool Expense	0	0	0.00	0.00
Roofs	0	0	0.00	0.00
Temporary Labor, Maintenance	0	0	0.00	0.00
Wall Repair	250	2	1.00	0.00
Windows	250	2	1.00	0.00
<b>Total Maintenance</b>	<b>15,050</b>	<b>116</b>	<b>60.20</b>	<b>0.46</b>
<b>Contract Services</b>				
Fire Protection & Sprinklers	5,525	43	22.10	0.06
Cleaning Common Areas	0	0	0.00	0.00
Landscaping	8,300	64	33.20	0.09
Laundry Rental	0	0	0.00	0.00
Pest Control	3,000	23	12.00	0.03
Security	2,300	18	9.20	0.03
Shuttle Service	0	0	0.00	0.00
Snow Removal	0	0	0.00	0.00
Uniforms	1,150	9	4.60	0.01
<b>Total Contract Services</b>	<b>20,275</b>	<b>156</b>	<b>81.10</b>	<b>0.23</b>
<b>Turnover</b>				
Carpet Cleaning (TO)	3,925	30	15.70	0.04
Carpet Repairs (TO)	1,325	10	5.30	0.02
Touch Up Contract Cleaning (TO)	1,150	9	4.60	0.01
Complete Contract Painting (TO)	4,625	36	18.50	0.05

2013 Operating Expenses

Locks and Keys (TO)	2,075	16	8.30	0.02
Total Turnover	13,100	101	52.40	0.15
Total Repairs and Maintenance	48,425	373	193.70	0.55
Utilities				
Water and Sewer	75,000	577	300.00	0.10
Common Electricity	25,000	192	100.00	0.27
Resident Electricity - Staff / Vacant Units	105,000	808	420.00	0.00
Gas	0	0	0.00	0.00
Trash Removal	18,000	138	72.00	0.20
Cable	45,000	346	10.00	0.51
Internet	56,250	433	12.00	0.64
Total Utilities	324,250	2,494	1,297.00	3.71
Marketing and Leasing				
Advertising	25,000	192	100.00	0.29
General and Administrative				
Activities & Events	2,500	19	10.00	0.03
Administrative Services / Equipment Contracts	1,100	8	4.40	0.01
Audit / Contract Fees	8,075	62	32.30	0.09
Bank Charges / Investment Fees	3,000	23	12.00	0.03
Computer Hardware	750	6	3.00	0.01
Computer Internet Service	0	0	0.00	0.00
Computer MIS Support	225	2	0.90	0.00
Computer Repairs & Service	225	2	0.90	0.00
Computer Software	10,425	80	41.70	0.12
Computer Supplies	0	0	0.00	0.00
Contributions	0	0	0.00	0.00
Dues and Subscriptions	550	4	2.20	0.01
Employee Relations	450	3	1.80	0.01
Entertainment	100	1	0.40	0.00
Legal Services	925	7	3.70	0.01
Licenses and Permits	225	2	0.90	0.00

2013 Operating Expenses

Miscellaneous Admin	550	4	2.20	0.01
Office Supplies	825	6	3.30	0.01
Penalties and Late Charges	0	0	0.00	0.00
Postage	225	2	0.90	0.00
Postage, Overnight / Express	500	4	2.00	0.01
Printing, Administrative	1,650	13	6.60	0.02
Professional Services	1,150	9	4.60	0.01
Recruiting	550	4	2.20	0.01
Relocation	1,150	9	4.60	0.01
Telephone	5,250	40	21.00	0.06
Telephone, Answering Service	550	4	2.20	0.01
Telephone, Mobile	1,375	11	5.50	0.02
Temp. Labor	0	0	0.00	0.00
Training	1,475	11	5.90	0.02
Travel, Airfare	1,100	8	4.40	0.01
Travel, Auto	825	6	3.30	0.01
Travel, Lodging	725	6	2.90	0.01
Travel, Meals	425	3	1.70	0.00
<b>Total General and Administrative</b>	<b>46,875</b>	<b>361</b>	<b>187.50</b>	<b>0.54</b>
Management Fee @ 4%	58,688	451	234.75	0.67
Asset Management Fee @ 1%	14,672	113	58.69	0.17
<b>Insurance</b>				
Insurance - Property and General Liability	75,000	577	120.00	0.86
<b>Total Insurance</b>	<b>75,000</b>	<b>577</b>	<b>120.00</b>	<b>0.86</b>
<b>Taxes</b>				
Real Property Taxes	224,549	1,727	898.20	2.57
Personal Property Taxes	0	0	0.00	0.00
Other Taxes	0	0	0.00	0.00
<b>Total Taxes</b>	<b>224,549</b>	<b>1,727</b>	<b>898.20</b>	<b>2.57</b>
<b>Total Operating Expenses</b>	<b>1,075,800</b>	<b>8,275</b>	<b>4,303.20</b>	<b>12.30</b>

**Cumulative Revenue to University**

<b>1 Year</b>		<b>\$961,830</b>
<b>5 Year</b>		<b>\$1,915,428</b>
<b>10 Year</b>		<b>\$4,325,807</b>
<b>20 Year</b>		<b>\$14,308,270</b>
<b>30 Year</b>		<b>\$33,754,932</b>

**Annual Revenue to University**

<b>YEAR 1</b>		<b>\$961,830</b>
<b>YEAR 2</b>		<b>\$165,257</b>
<b>YEAR 3</b>		<b>\$212,758</b>
<b>YEAR 4</b>		<b>\$262,132</b>
<b>YEAR 5</b>		<b>\$313,451</b>
<b>YEAR 6</b>		<b>\$366,788</b>
<b>YEAR 7</b>		<b>\$422,218</b>
<b>YEAR 8</b>		<b>\$479,821</b>
<b>YEAR 9</b>		<b>\$539,678</b>
<b>YEAR 10</b>		<b>\$601,875</b>



## Florida Polytechnic University New Student Housing Project Assumptions

### Project Assumptions

Lease Term (Months)	10
Revenue Growth Rate	<b>3.50%</b>
Expense Growth Rate	<b>2.50%</b>
Annual Average Occupancy Rate - Year 1	<b>90%</b>
Annual Average Occupancy Rate - Year 2	<b>95%</b>
Annual Average Occupancy Rate - Year 3 on	<b>95%</b>
R&R per Bed	<b>\$ 190</b>
Annual Operating Cost per Bed	<b>\$ 3,304</b>
Annual Non-refundable Fees per Bed	<b>\$ 250</b>

### Institution/Foundation Expenses

Closing Fee	<b>0.000%</b>
Annual Fee	<b>0.000%</b>
Trustee Fee	<b>\$ -</b>
Foundation Fee	<b>\$ -</b>
Annual Insurance Expense	<b>\$ -</b>

### Bond Assumptions

Par Amount of Bonds (T.B.D.)	\$ 14,750,000
Capitalized Interest Period	12
Amorization Period	30
DSRF Earning Rate	<b>0.50%</b>
Financing Interest Rate	5.25%
LOC / Bond Insurance Fee	<b>0.00%</b>

Debt Service Coverage (Year 1)	N/A
Debt Service Coverage (Year 2)	<b>1.22</b>
Debt Service Coverage (Year 3)	<b>1.28</b>

### Development Summary

Number of Units - Apts	130
Number of Beds	250
Total Developed SF	87,469
Building Efficiency (Rentable)	73.2%
SF per Bed	350
Average Monthly Rent per Bed	\$ 818
Developer Fees (includes Pre-const. & CM)	\$ 802,862
Developer Fees Percentage of DBF Cost	6.4%
A/E Fees	\$ 540,000
A/E Fees Percentage of Construction Cost	5.0%
Construction Costs	\$ 10,760,000
Construction Cost per Bed	\$ 43,040
Total DBF Cost (Project Fund)	\$ 12,535,097
DBF Cost per Bed	\$ 50,140
Developer's Contingency	\$ 413,468
Contingency Percentage of Hard Costs	3.7%
Hard Cost % of Project Fund	85.8%
Furnishing Cost per Bed	\$ 1,429

Parking Spaces	-
Parking Fees Per Space Per Year	\$ -

## Florida Polytechnic University

New Student Housing  
Series 2009

### Sources of Funds

Par Amount of Bonds	\$14,750,000
Planned Issuer Equity Contribution	\$0
Original Issue Discount	\$0
Interest Earned During Construction	\$0
<b>TOTAL SOURCES</b>	<b>\$14,750,000</b>

### Uses of Funds

Underwriter Costs of Issuance		\$277,334
Costs of Issuance (Fixed - Assumed)	\$276,563	
Underwriters Discount (In SoF)	\$0	
Institution/Foundation Expenses	\$0	
LOC Fee/Bond Insurance	\$0	
Origination Fee	\$0	
Other Expenses	\$0	
Rounding Amount	\$772	
Deposit to Debt Service Reserve Fund		\$743,211
Deposit to Capitalized Interest Fund (CIF) 12 mos.		\$555,891
Deposit to Project Construction Fund		\$13,173,564
Developer's Legal/Admin Costs	\$125,000	
Site Development Costs (in D/B/F costs)	\$0	
Design/Build/Furnish Costs	\$12,535,097	
Start-Up and Marketing Costs	\$100,000	
Project Contingency	\$413,468	
<b>TOTAL USES</b>		<b>\$14,750,000</b>



**Conceptual Cash Flow Analysis**

(Fiscal Years are Based Upon August 1 - July 31 Calendar)

	Income <b>3.50%</b>	Expenses <b>2.50%</b>								
Annual Escalation Rate:	3.50%	2.50%								
Cash Flow Analysis	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Revenues</b>										
Gross Annual Rental Income	\$2,046,000	\$2,117,610	\$2,191,726	\$2,268,437	\$2,347,832	\$2,430,006	\$2,515,056	\$2,603,083	\$2,694,191	\$2,788,488
Less: Vacancy Loss	(\$204,600)	(\$105,881)	(\$109,586)	(\$113,422)	(\$117,392)	(\$121,500)	(\$125,753)	(\$130,154)	(\$134,710)	(\$139,424)
Less: Bad Debt Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Annual Rental Income</b>	<b>\$1,841,400</b>	<b>\$2,011,730</b>	<b>\$2,082,140</b>	<b>\$2,155,015</b>	<b>\$2,230,440</b>	<b>\$2,308,506</b>	<b>\$2,389,304</b>	<b>\$2,472,929</b>	<b>\$2,559,482</b>	<b>\$2,649,064</b>
Other Income (Summer)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplemental Income (Application Fee)	\$35,000	\$36,225	\$37,493	\$38,805	\$40,163	\$41,569	\$43,024	\$44,530	\$46,088	\$47,701
Supplemental Income (Laundry)	\$0	\$12,000	\$12,420	\$12,855	\$13,305	\$13,770	\$14,252	\$14,751	\$15,267	\$15,802
Supplemental Income (Facility Fees)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Operating Expenses	(\$775,000)	(\$794,375)	(\$814,234)	(\$834,590)	(\$855,455)	(\$876,841)	(\$898,762)	(\$921,231)	(\$944,262)	(\$967,869)
Less: Foundation Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Management Fee	(\$92,070)	(\$100,586)	(\$104,107)	(\$107,751)	(\$111,522)	(\$115,425)	(\$119,465)	(\$123,646)	(\$127,974)	(\$132,453)
Less: Property Insurance (Incl. In Operating Expenses)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Operating Income</b>	<b>\$1,009,330</b>	<b>\$1,164,993</b>	<b>\$1,213,712</b>	<b>\$1,264,334</b>	<b>\$1,316,931</b>	<b>\$1,371,579</b>	<b>\$1,428,352</b>	<b>\$1,487,332</b>	<b>\$1,548,601</b>	<b>\$1,612,245</b>
Annual Debt Service	\$0	\$951,049	\$951,049	\$951,049	\$951,049	\$951,049	\$951,049	\$951,049	\$951,049	\$951,049
Cash Flow Before Reserves	\$1,009,330	\$213,944	\$262,663	\$313,285	\$365,882	\$420,530	\$477,303	\$536,283	\$597,552	\$661,196
Reserves - Annual Building Maintenance	(\$47,500)	(\$48,688)	(\$49,905)	(\$51,152)	(\$52,431)	(\$53,742)	(\$55,085)	(\$56,463)	(\$57,874)	(\$59,321)
<b>Net Annual Cash Flow</b>	<b>\$961,830</b>	<b>\$165,257</b>	<b>\$212,758</b>	<b>\$262,132</b>	<b>\$313,451</b>	<b>\$366,788</b>	<b>\$422,218</b>	<b>\$479,821</b>	<b>\$539,678</b>	<b>\$601,875</b>
<b>Debt Service Coverage</b>	<b>N/A</b>	<b>1.22</b>	<b>1.28</b>	<b>1.33</b>	<b>1.38</b>	<b>1.44</b>	<b>1.50</b>	<b>1.56</b>	<b>1.63</b>	<b>1.70</b>
Cumulative Reserve Fund	\$47,500	\$96,188	\$146,092	\$197,244	\$249,676	\$303,417	\$358,503	\$414,966	\$472,840	\$532,161
Cumulative Cash Flow	\$961,830	\$1,127,087	\$1,339,844	\$1,601,977	\$1,915,428	\$2,282,216	\$2,704,433	\$3,184,254	\$3,723,932	\$4,325,807
<b>Cash Flow to Project</b>	<b>\$961,830</b>	<b>\$165,257</b>	<b>\$212,758</b>	<b>\$262,132</b>	<b>\$313,451</b>	<b>\$366,788</b>	<b>\$422,218</b>	<b>\$479,821</b>	<b>\$539,678</b>	<b>\$601,875</b>
<b>Cumulative Cash Flow to Project</b>	<b>\$961,830</b>	<b>\$1,127,087</b>	<b>\$1,339,844</b>	<b>\$1,601,977</b>	<b>\$1,915,428</b>	<b>\$2,282,216</b>	<b>\$2,704,433</b>	<b>\$3,184,254</b>	<b>\$3,723,932</b>	<b>\$4,325,807</b>



Cash Flow Analysis	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
<b>Revenues</b>										
Gross Annual Rental Income	\$2,886,085	\$2,987,098	\$3,091,646	\$3,199,854	\$3,311,849	\$3,427,764	\$3,547,735	\$3,671,906	\$3,800,423	\$3,933,438
Less: Vacancy Loss	(\$144,304)	(\$149,355)	(\$154,582)	(\$159,993)	(\$165,592)	(\$171,388)	(\$177,387)	(\$183,595)	(\$190,021)	(\$196,672)
Less: Bad Debt Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Annual Rental Income</b>	<b>\$2,741,781</b>	<b>\$2,837,743</b>	<b>\$2,937,064</b>	<b>\$3,039,861</b>	<b>\$3,146,257</b>	<b>\$3,256,376</b>	<b>\$3,370,349</b>	<b>\$3,488,311</b>	<b>\$3,610,402</b>	<b>\$3,736,766</b>
Other Income (Summer)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplemental Income (Application Fee)	\$49,371	\$51,099	\$52,887	\$54,738	\$56,654	\$58,637	\$60,690	\$62,814	\$65,012	\$67,288
Supplemental Income (Parking)	\$16,355	\$16,927	\$17,520	\$18,133	\$18,767	\$19,424	\$20,104	\$20,808	\$21,536	\$22,290
Supplemental Income (Facility Fees)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Operating Expenses	(\$992,066)	(\$1,016,867)	(\$1,042,289)	(\$1,068,346)	(\$1,095,055)	(\$1,122,431)	(\$1,150,492)	(\$1,179,254)	(\$1,208,736)	(\$1,238,954)
Less: Foundation Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Management Fee	(\$137,089)	(\$141,887)	(\$146,853)	(\$151,993)	(\$157,313)	(\$162,819)	(\$168,517)	(\$174,416)	(\$180,520)	(\$186,838)
Less: Property Insurance (Incl. In Operating Expenses)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Operating Income</b>	<b>\$1,678,352</b>	<b>\$1,747,015</b>	<b>\$1,818,329</b>	<b>\$1,892,394</b>	<b>\$1,969,311</b>	<b>\$2,049,187</b>	<b>\$2,132,133</b>	<b>\$2,218,263</b>	<b>\$2,307,694</b>	<b>\$2,400,551</b>
Annual Debt Service	\$951,049	\$951,049	\$951,049	\$951,049	\$951,049	\$951,049	\$951,049	\$951,049	\$951,049	\$951,049
Cash Flow Before Reserves	\$727,303	\$795,966	\$867,280	\$941,345	\$1,018,262	\$1,098,138	\$1,181,084	\$1,267,214	\$1,356,645	\$1,449,502
Reserves - Annual Building Maintenance	(\$61,397)	(\$63,546)	(\$65,770)	(\$68,072)	(\$70,455)	(\$72,921)	(\$75,473)	(\$78,114)	(\$80,848)	(\$83,678)
<b>Net Annual Cash Flow</b>	<b>\$665,906</b>	<b>\$732,420</b>	<b>\$801,510</b>	<b>\$873,272</b>	<b>\$947,807</b>	<b>\$1,025,218</b>	<b>\$1,105,611</b>	<b>\$1,189,099</b>	<b>\$1,275,797</b>	<b>\$1,365,824</b>
<b>Debt Service Coverage</b>	<b>1.76</b>	<b>1.84</b>	<b>1.91</b>	<b>1.99</b>	<b>2.07</b>	<b>2.15</b>	<b>2.24</b>	<b>2.33</b>	<b>2.43</b>	<b>2.52</b>
Cumulative Reserve Fund	\$593,558	\$657,104	\$722,874	\$790,946	\$861,401	\$934,322	\$1,009,795	\$1,087,909	\$1,168,758	\$1,252,436
Cumulative Cash Flow	\$4,991,712	\$5,724,132	\$6,525,642	\$7,398,914	\$8,346,722	\$9,371,939	\$10,477,550	\$11,666,650	\$12,942,446	\$14,308,270
<b>Cash Flow to Project</b>	<b>\$665,906</b>	<b>\$732,420</b>	<b>\$801,510</b>	<b>\$873,272</b>	<b>\$947,807</b>	<b>\$1,025,218</b>	<b>\$1,105,611</b>	<b>\$1,189,099</b>	<b>\$1,275,797</b>	<b>\$1,365,824</b>
<b>Cumulative Cash Flow to Project</b>	<b>\$4,991,712</b>	<b>\$5,724,132</b>	<b>\$6,525,642</b>	<b>\$7,398,914</b>	<b>\$8,346,722</b>	<b>\$9,371,939</b>	<b>\$10,477,550</b>	<b>\$11,666,650</b>	<b>\$12,942,446</b>	<b>\$14,308,270</b>





Cash Flow Analysis	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041	FY 2042
<b>Revenues</b>										
Gross Annual Rental Income	\$4,071,108	\$4,213,597	\$4,361,073	\$4,513,710	\$4,671,690	\$4,835,199	\$5,004,431	\$5,179,586	\$5,360,872	\$5,548,502
Less: Vacancy Loss	(\$203,555)	(\$210,680)	(\$218,054)	(\$225,686)	(\$233,585)	(\$241,760)	(\$250,222)	(\$258,979)	(\$268,044)	(\$277,425)
Less: Bad Debt Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Annual Rental Income</b>	<b>\$3,867,553</b>	<b>\$4,002,917</b>	<b>\$4,143,019</b>	<b>\$4,288,025</b>	<b>\$4,438,106</b>	<b>\$4,593,439</b>	<b>\$4,754,210</b>	<b>\$4,920,607</b>	<b>\$5,092,828</b>	<b>\$5,271,077</b>
Other Income (Summer)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplemental Income (Application Fee)	\$69,643	\$72,080	\$74,603	\$77,214	\$79,916	\$82,714	\$85,609	\$88,605	\$91,706	\$94,916
Supplemental Income (Parking)	\$23,070	\$23,877	\$24,713	\$25,578	\$26,473	\$27,400	\$28,359	\$29,352	\$30,379	\$31,442
Supplemental Income (Facility Fees)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Operating Expenses	(\$1,269,928)	(\$1,301,676)	(\$1,334,218)	(\$1,367,573)	(\$1,401,763)	(\$1,436,807)	(\$1,472,727)	(\$1,509,545)	(\$1,547,284)	(\$1,585,966)
Less: Foundation Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Management Fee	(\$193,378)	(\$200,146)	(\$207,151)	(\$214,401)	(\$221,905)	(\$229,672)	(\$237,710)	(\$246,030)	(\$254,641)	(\$263,554)
Less: Property Insurance (Incl. In Operating Expenses)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Operating Income</b>	<b>\$2,496,960</b>	<b>\$2,597,053</b>	<b>\$2,700,966</b>	<b>\$2,808,842</b>	<b>\$2,920,828</b>	<b>\$3,037,074</b>	<b>\$3,157,740</b>	<b>\$3,282,988</b>	<b>\$3,412,988</b>	<b>\$3,547,915</b>
Annual Debt Service	\$951,049	\$951,049	\$951,049	\$951,049	\$951,049	\$951,049	\$951,049	\$951,049	\$951,049	\$951,049
Cash Flow Before Reserves	\$1,545,911	\$1,646,004	\$1,749,917	\$1,857,793	\$1,969,779	\$2,086,025	\$2,206,691	\$2,331,939	\$2,461,939	\$2,596,866
Reserves - Annual Building Maintenance	(\$85,770)	(\$88,772)	(\$91,879)	(\$95,095)	(\$98,423)	(\$101,868)	(\$105,433)	(\$109,123)	(\$112,943)	(\$116,896)
<b>Net Annual Cash Flow</b>	<b>\$1,460,141</b>	<b>\$1,557,232</b>	<b>\$1,658,038</b>	<b>\$1,762,699</b>	<b>\$1,871,355</b>	<b>\$1,984,157</b>	<b>\$2,101,257</b>	<b>\$2,222,815</b>	<b>\$2,348,996</b>	<b>\$2,479,971</b>
<b>Debt Service Coverage</b>	<b>2.63</b>	<b>2.73</b>	<b>2.84</b>	<b>2.95</b>	<b>3.07</b>	<b>3.19</b>	<b>3.32</b>	<b>3.45</b>	<b>3.59</b>	<b>3.73</b>
Cumulative Reserve Fund	\$1,338,206	\$1,426,978	\$1,518,857	\$1,613,952	\$1,712,375	\$1,814,243	\$1,919,676	\$2,028,799	\$2,141,742	\$2,258,638
Cumulative Cash Flow	\$15,768,411	\$17,325,643	\$18,983,681	\$20,746,380	\$22,617,735	\$24,601,892	\$26,703,150	\$28,925,965	\$31,274,962	\$33,754,932
<b>Cash Flow to Project</b>	<b>\$1,460,141</b>	<b>\$1,557,232</b>	<b>\$1,658,038</b>	<b>\$1,762,699</b>	<b>\$1,871,355</b>	<b>\$1,984,157</b>	<b>\$2,101,257</b>	<b>\$2,222,815</b>	<b>\$2,348,996</b>	<b>\$2,479,971</b>
<b>Cumulative Cash Flow to Project</b>	<b>\$15,768,411</b>	<b>\$17,325,643</b>	<b>\$18,983,681</b>	<b>\$20,746,380</b>	<b>\$22,617,735</b>	<b>\$24,601,892</b>	<b>\$26,703,150</b>	<b>\$28,925,965</b>	<b>\$31,274,962</b>	<b>\$33,754,932</b>



**Financing & Trusteed Fund Establishment:**

<b>ESTIMATED</b>	Deposit to Debt Service Reserve Fund	\$ 743,211
	Deposit to Capitalized Interest Fund (CIF) 12 mos.	\$ 400,000
	Costs of Issuance (Fixed - Assumed)	\$ 276,563
	Underwriters Discount (In SoF)	\$ -
	Institution/Foundation Expenses	\$ -
	LOC Fee/Bond Insurance	\$ -
	Origination Fee	\$ -
	Other Expenses	\$ -
	Rounding Amount	\$ 772
<b>Total Financing Costs:</b>		<b>\$ 1,420,545</b>

**Site Development and Other Hard Costs :**

Site Work	in const.	
Landscape and Irrigation - Allowance	in const.	
Earthwork	in const.	
Site Utilities	in const.	
Building Permit Fees	\$15,000	
Impact/Connection Fees	\$0	
Traffic Impact Fees	TBD	
Water & Sewer Impact Fees	TBD	
Recreation Impact Fees	TBD	
Electrical Distribution	in const.	
Solid Waste Fees	in const.	
Telephone & CATV	in const.	
Builder's Risk Ins. (\$100,000)	in const.	
Property Survey & Testing	\$85,000	
Monument/Matrix Board Allowance	\$0	
Data Line Infrastructure Allowance	\$130,000	
Building Signage Allowance	\$30,000	
Off - Site Operation / Shuttle to Campus	\$500,000	
<b>Total Site and Other Development Costs:</b>		<b>\$760,000</b>

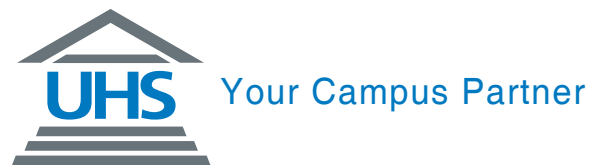
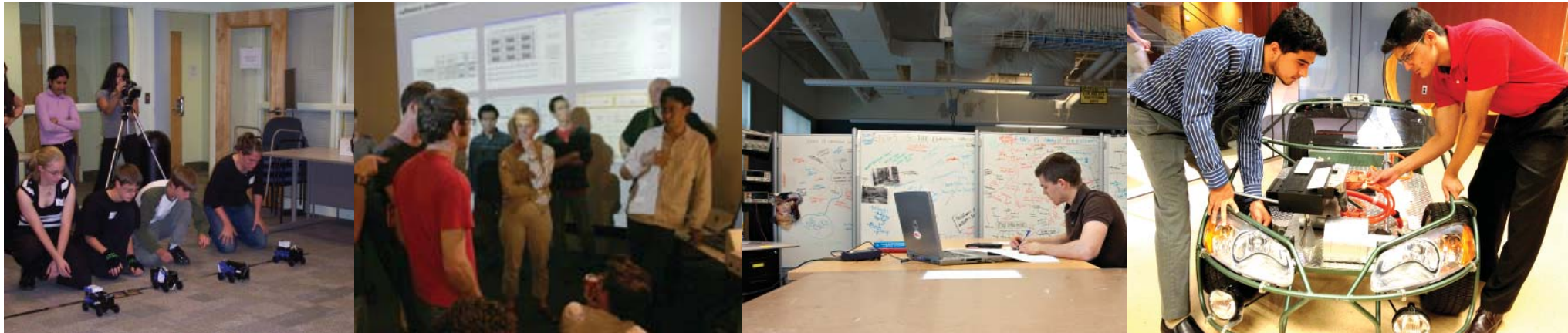
**Design/Build/Furnish Costs:**

Preconstruction Costs	\$ 50,000	
Program Development Costs	\$ 602,862	
Architectural Fee	\$ 500,000	
Construction Cost incl. Site Development	\$ 10,760,000	
Construction Management Expenses	\$ 150,000	
Misc Program Expenses	\$ 40,000	
Furnishings (Beds/Desks/Chairs/Living)	\$ 357,235	
Reimbursables A/E	\$ 25,000	
Consultants	\$ 50,000	
Other	\$ -	
Other	\$ -	
<b>Total Design/Build/Furnish Costs:</b>		<b>\$ 12,535,097</b>

Start-Up Expenses	\$ 50,000	
Marketing Program (By Owner)	\$ 50,000	
<b>Total Start-Up/Marketing Costs:</b>		<b>\$ 100,000</b>

Project Legal Costs	\$ 75,000	
Title/Closing	\$ -	
Project Audit Services	\$ 50,000	
Re-Marketing Fees (Y1)	\$ -	
<b>Total Legal/Administrative Costs:</b>		<b>\$ 125,000</b>

Project Sub-Total:	\$ 14,180,642	
Developer Contingency:	\$ 413,468	
Rounding Amount	\$ -	
<b>Total Project Budget:</b>		<b>\$ 14,594,109</b>
<b>Total Amount Hard and Soft Costs (Excl. Fin)</b>		<b>\$ 13,173,564</b>



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