

REQUEST FOR QUALIFICATIONS



Student Housing Development Opportunity (RFQ Stage 1)
June 23, 2017

ANGEL RIVERA

Vice President of Development
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SERVITAS

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June 21, 2017

Jessica Brumley
Vice President for Facilities Management
Nova Southeastern University
3301 College Avenue
Fort Lauderdale, FL 33314

Ms. Brumley and Selection Committee members,

Servitas, LLC ("Servitas") is thrilled to pursue this opportunity with Nova Southeastern University ("NSU"). We recognize NSU's commitment to producing top-notch graduates who will go on to achieve both personal and professional success. The University's prestige as a Carnegie-classified "high research institute" proves its dedication to a student-centric legacy across Florida.

In Servitas, NSU will find a developer whose only business is student housing. More than 80% of Servitas' developments have been on campus or university-affiliated land. Through Servitas' extensive experience in student housing, our team has developed a keen understanding of the unique needs of each higher education institution. Every university has its own culture, and each university's students look for housing that reflects the culture and values of their selected institution. As a Hispanic-owned company, Servitas is particularly sensitive to the demographics of NSU, as the largest private institution to meet the U.S. Department of Education's criteria as a Hispanic-serving institution.

In addition to a long and successful track record as a nationwide student housing developer, Servitas is a leader in South Florida. Throughout our response, your selection committee will find examples of Servitas' Florida development work. We delivered more than 800 beds as part of two South Florida developments: Bayview, at Florida International University-Biscayne Bay campus, and LightHouse Commons at Florida SouthWestern State College. Both projects are stabilized and enjoy high occupancy rates. We are prepared to meet your financing and housing needs and deliver a development that meets your vision by Fall 2019.

Servitas is committed to helping NSU meet its Vision 2020 goals by providing masterful student housing to not only accommodate your burgeoning student population, but also attract out-of-area students. Working from Brailsford & Dunlavy's Student Housing Master Plan and the focus on upperclassmen students, Servitas can certainly provide the housing and amenities NSU seeks.

In addition to our long history of successful student housing development, Servitas takes its involvement in each project a step further by offering operations, maintenance, marketing, and hands-on management through Servitas Management Group ("SMG"). This group works directly with campus staff to coordinate everything from landscaping to roommate matching, or offers a hybrid management model in which management and operations are split between the university and SMG. SMG can meet or exceed all the operations and maintenance requests noted in NSU's scope of work. Drawing from NSU's commitment to its academic standards, both Servitas and its management group are equally committed to providing housing that emphasizes academic success and a comfortable, diverse community. We leverage our knowledge of successful residence life into our designs from day one.

Servitas is also uniquely positioned in South Florida, with a long list of South Florida firms we have recently worked with who can provide us with the access and knowledge critical to quickly estimate and design based on the local market.

We at Servitas know this project is important to NSU. As a private company, our clients are our only stakeholders. This enables Servitas to provide tailor-made solutions for each client it serves. We commit to making the project just as important to us as it is to you. Every member of the Servitas team is ready and willing to provide the leadership and engagement critical to this project's success.

We hope Servitas' combination of expertise, relevant experience, and local knowledge meets your expectations, and we sincerely look forward to the opportunity to work with an institution as esteemed as Nova Southeastern University.

Cordially,



Rafael Fiueroa
Chief Executive Officer

June 21, 2017

Katie Karp
Regional Vice President
Brailsford & Dunlavey
1140 Connecticut Avenue NW, Suite 400
Washington, DC 20036

Ms. Karp and Selection Committee members,

Servitas, LLC ("Servitas") is thrilled to pursue this opportunity with Nova Southeastern University ("NSU"). We recognize NSU's commitment to producing top-notch graduates who will go on to achieve both personal and professional success. The University's prestige as a Carnegie-classified "high research institute" proves its dedication to a student-centric legacy across Florida.

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Cordially,



Rafael Fiueroa
Chief Executive Officer



The Stack | Off-Campus Housing at Texas A&M University | College Station, TX

“Servitas' **years of experience** lend critical **insight** into the needs that make every institution and its students **unique**.”

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TAB 1.1

A. DEVELOPER BACKGROUND AND DESCRIPTION

The history of Servitas dates back to 1991 with our president, Rafael Figueroa. Rafael managed real estate for the North Carolina State University System, pioneered the tax-exempt financing model for Sallie Mae, and launched our firm dedicated solely to student housing development, which ultimately evolved into Servitas.

A leader in the full spectrum of student housing and student-centric mixed-use developments, Servitas is focused on providing the highest level of service to its higher education partners. The firm has provided its clients with the full suite of development services including: market and feasibility analysis, master planning, finance coordination, construction oversight, and property management services.

Throughout our long history, we have worked on a diverse array of student housing properties, which enables us to deliver projects that are successful for our institutional clients, and for the students.

Our business is on-campus student housing. We have delivered almost 17,000 beds under a variety of financial structures, including debt-equity. In addition, we have delivered nearly 5,000 beds funded using private equity or institutional funding. We have successfully delivered projects as large as 3,406 beds and over \$360,000,000 in total cost.

Servitas has served more than 45 universities in 15 states with the delivery of more than 50,000 beds worth over \$1 Billion with half managed by Servitas Management Group (SMG).

Star America Fund GP LLC ("Star America") is an independent, U.S.-headquartered developer and manager of greenfield infrastructure assets in North America, backed by U.S. pension funds, insurance companies, and other large asset managers. Since its founding in late 2001, Star America has focused on partnering with states, public agencies, and universities in delivering infrastructure projects across the transportation, social, and environmental sectors. During the last 16 years, Star America's team members have developed extensive experience financing, underwriting, and managing more than 45 infrastructure projects valued at more than \$60 billion. Star America Infrastructure Partners is a substantial equity investor in P3 infrastructure projects, including student housing. One notable student housing project undertaken by Star America was the Synergy Park Student Housing development at the University of Texas-Dallas. This retail and student housing mixed use development was the University's first on-campus P3. To date, Star America has made six P3 investments in the United States and Canada, with a combined project cost of more than \$4 billion.

Star America has a proven track record as an equity provider and has become one of the most competitive equity investors in the North American P3 market. Star America has the capital commitments to access deep pools of liquid capital to fully fund the required equity funding for the NSU project.

Star America has 15 employees focused on business development, project finance, and asset management. The firm has two employees focused on compliance and reporting.

Should a Developer Equity structure be selected, Star America will provide equity investment alongside Servitas.

RECENT SERVITAS HOUSING DEVELOPMENTS

School	Beds	Amount
Arizona State University West Campus	414	\$15,000,000
Blinn College	464	\$34,448,739
Eastern New Mexico University - Portales	267	\$13,855,000
Eastern New Mexico University - Roswell	258	\$11,990,000
Elon University	516	\$27,115,000
Florida International University - BBC	410	\$58,287,858
Florida SouthWestern State College	408	\$26,300,000
Harris Stowe State University	229	\$16,000,000
Midwestern State University - Phase I	336	\$14,540,000
Midwestern State University - Phase II	280	\$20,640,000
Nicholls State University - Phase I	408	\$16,250,000
Nicholls State University - Phase II	606	\$35,450,000
Northern Illinois University	240	\$19,380,000
Philander Smith College	264	\$7,865,000
Schreiner University	110	\$4,680,000
Southern Arkansas University	264	\$12,395,000
Stetson University	338	\$17,015,000
Texas A&M University - Park West	3,406	\$368,000,000
The University of Oklahoma	1,152	\$49,200,000
East Texas Baptist University	368	\$20,951,915
Louisiana Tech University	432	\$15,864,000
Missouri University of Science & Technology	336	\$12,870,000
Northeast Texas Community College	112	\$7,600,000
Southwestern Oklahoma State University	360	\$11,050,000
Texas A&M University - Galveston	576	\$22,800,000
Texas A&M University - Kingsville	360	\$14,134,630
Texas A&M University - Phase I	428	\$28,000,000
Texas A&M University - Phase II	276	\$21,400,000
Texas A&M University - The Stack	416	\$31,653,776
University of Central Missouri	360	\$13,589,000
West Texas A&M University	336	\$10,490,700
Western State College	160	\$16,400,000
Western Texas College	150	\$2,450,000

KEY ROLES

Rafael Figueroa, CEO, will be the lead executive, overseeing the design and financing of the development. He has worked on the delivery of 50,000 beds through this 25+ years in the privatized student housing industry and is considered one of the pioneers of Public-Private Partnerships in Tax-Exempt, on-campus housing. He has been with Servitas from the beginning; 15 of his 31 years of experience have been dedicated to developing innovative student housing. Rafael has controlling interest over Servitas, LLC.

Brian Sellen, Brian Sellen, Senior Vice President of Management Services, has more than 10 years of experience managing both on-campus P3 projects and off-campus, purpose-built student housing. He has been with Servitas since 2016 and brings a wide variety of operational experience with him having managed or consulted on student housing in three countries. At Servitas Management Group, Brian is responsible for overseeing the successful operations of all managed properties. This includes marketing, leasing, facilities management, residence life, risk management, accounting, and finance. Brian's first property opening with Servitas hit 99% occupancy in its first year.

Matt Myllykangas, Senior Vice President of Pre-Construction and Development, will be the day-to-day contact on the project during development and will coordinate the design/build/finance. Matt has overseen the delivery of over \$1 billion of military and student housing. Matt has 15 years of experience in developing a variety of housing projects, including multiple military housing projects worth \$500 million. In his four years at Servitas, he has overseen seven projects worth more than \$600 million and the development of more than 6,000 beds.

Aaron Docsa oversees and manages Servitas' construction resources, focusing on contract document compliance, quality, schedule, budget and customer satisfaction. Aaron brings more than 23 years of mixed-use, multi-family, and retail construction experience to Servitas. Since joining Servitas two years ago, he has overseen the successful design and construction of four projects totaling more than \$500 million, and the development of more than 5,000 beds. Aaron's long history in the industry includes many military housing projects.

Angel Rivera, Vice President of Development, will be the point-of-contact during the procurement process to address all of NSU's needs. He has 12 years of experience in the industry, four of which he has spent developing student housing for Servitas.

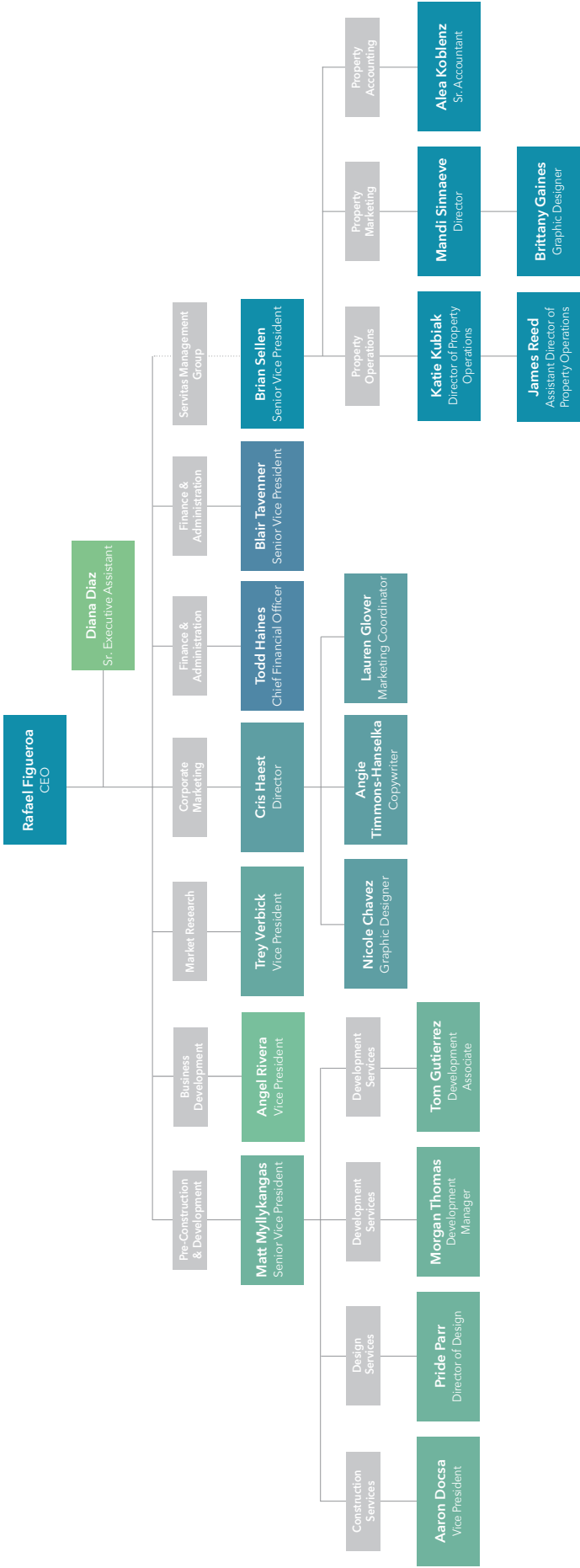
Star America, Servitas' equity partner, has a proven track record as an equity provider and has become one of the most competitive equity investors in the North American P3 market. During the last 16 years, Star America's team members have developed extensive experience financing, underwriting, and managing more than 45 infrastructure projects valued at more than \$60 billion.

Primary point of contact
Angel Rivera
Vice President of Development
arivera@servitas.com
972-759-1607

KEY PARTICIPANTS

Name	Title	Project Role
Development		
Rafael Figueroa	CEO	Lead Executive
Brian Sellen	SVP of Management Services	Operations & Management
Matt Myllykangas	SVP of Preconstruction & Development	Development Executive
Aaron Docsa	VP of Construction Services	Construction Project Executive
Angel Rivera	Vice President of Development	Business Development Executive

Servitas Organizational Chart





Park West | Texas A&M University | College Station, TX

TAB 1.2

B. TECHNICAL CAPABILITY

I. Operations, Maintenance, and Capital Improvements

Facilities Management

At Servitas, facilities management is serious business. Of the 17,000 beds Servitas has developed, we have managed about half, with the other half fully university-operated. We understand the importance of a long-term facilities management partnership. Everyone from university administrators, faculty, students, and parents must be absolutely certain that a comprehensive on-campus experience meets students' social and academic needs in a safe, secure, and thriving living-learning environment.

To ensure your trust is well placed, we have an entire division dedicated solely to student housing facilities management. The Servitas Management Group (SMG) diligently approaches each student housing project by carefully studying the campus, its culture, and the ways in which we can provide the best possible Facilities Management support. SMG plays a substantial role in the selection of materials and finishes, to keep lifecycle costs and day-to-day maintenance in perspective during the planning and design phases. Our role is evident in facilities much farther

down their lifecycle; for example, we've operated a 550-bed high-rise residence hall at University of Michigan-Flint. The aging facility was built in 1981 as a Hyatt Regency Hotel. From 2010-2016, Servitas operated the facility as a residence hall and conference center, and also hosted the university's school of business until the university acquired the property in 2016.

NSU is known for its vibrant, diverse campus life; Athletics, social and cultural activities, and an emphasis on wellness make your university a thriving, growing learning institution. While your university grows, your class sizes remain small – at NSU, a student is not simply a number. Each and every student is an integral member of your campus community. At Servitas, we feel the same way. Our widespread experience in student housing management has produced a tested operational platform aimed at maximizing efficiency and minimizing risk. SMG understands each market is unique, and as such, we perform in-depth research of each local market to ensure a successful implementation of our operational systems.

Our objective at Servitas Management Group is to ensure an optimal living-learning environment for our residents. We do this by adhering to four core principals.

1. Student-focused development

SMG knows student housing is about much more than a physical building. Student housing is where students live, learn, socialize, and create lasting memories. SMG is fully committed to creating student-centered environments conducive to the personal and educational success of each and every resident.

2. Trust

SMG knows trust is essential to a successful partnership with your university and your students. Developing and maintaining a trustworthy partnership involves respect for your university, your students, and the greater community. SMG will take great care to identify the culture and lifestyle that makes NSU such a respected institution and will work with you to provide best-in-class facilities management.

3. Responsible Excellence

SMG cares about your facilities, your students and their parents, your staff, and your faculty.

Responsibly maintaining physical assets and grounds in a manner that exceeds your expectations will always be a top SMG priority.

4. Industry Leadership

Student housing is all Servitas does. Our company is a pioneer in innovative, living-learning student housing development. As an industry leader, we are committed to hiring and developing current and future industry leaders who will continue our best-in-class practices in the future.

Hybrid Management Structures

We understand NSU will retain Residence Life responsibilities at the new facility. As such, SMG is fully prepared to offer a hybrid management structure in which NSU manages residence life and SMG manages the services described in your RFQ's Scope of Work section:

- operations staffing;
- project marketing;
- room assignments,
- rent collection,
- conflict resolution;
- collaboration with NSU student life staff to enhance and help facilitate a seamless student experience;
- financial management;
- accounting administration;
- preventive maintenance;
- trash removal and pest control;
- work orders; and,
- management of lifecycle costs and improvements.

SMG is comfortable operating within hybrid management structures and our leadership team has extensive experience setting up relationships within any management model. SMG

would be comfortable providing all of the services listed above if doing so benefits the project, and can easily tailor a facilities management solution that meets or exceeds NSU's wishes. For example, in one of our current hybrid models, SMG operates a community at Florida International University (FIU) in which we handle all operations except for billing and payments. At Blinn College in Brenham, Texas, SMG will manage a residential community on campus while the college retains responsibility for residence life, marketing, leasing, and payments. At Texas A&M's Park West, the largest student housing development of its kind in the nation, SMG will handle all aspects of management following its grand opening in July 2017. As you can see, SMG is fully capable of adapting to various management models and operate within a facilities management plan that fully reflects NSU's diversity and its commitment to its students.

Understanding NSU's Needs

The management of purpose-built student housing requires a unique understanding of both student development theories and high-level operational practices. SMG's management experience includes both on- and off-campus communities at colleges and universities of all sizes across the United States.

Our management services are divided into five primary areas:

- Residence Life & Student Development;
- Marketing & Leasing;
- Maintenance & Facilities Management;
- Automated Systems; and,
- Financial Management & Reporting.

As a full-service student housing management company, SMG has proven abilities to achieve long-term profitability and enhance the value of institutional assets, while simultaneously facilitating quality student personal and academic development. SMG's business and management philosophy centers on professional dedication to achieving and maintaining top-level performance across each key aspect of student housing management.

Residence Life & Student Development

SMG understands the importance of a strong residence life and student development. Our residence life programmers are fully prepared to work with your student life staff in providing a seamless, smooth student experience.

Marketing & Leasing

SMG recognizes that a student housing community will achieve success only with a strong marketing plan. But more importantly, consistent implementation of that plan is essential. SMG works directly with the properties to develop individual marketing plans and our property marketing department is there, every step of the way, to monitor weekly progress.

Marketing to students can be a challenge. Our staff constantly evaluates individual marketing efforts and looks for new and



innovative mediums to reach students. But, at the end of the day, SMG adheres to four core marketing principles:

- creating a close and collaborative relationship with the college or university and maintaining a presence during campus events;
- consistent exposure in students' daily lives and positive word-of-mouth;
- marketing messages that reinforce the value of living in a purpose-built student housing community with a healthy living-learning culture; and,
- engaging parents.

Parents are particularly interested in the physical and academic well-being of their child. The quality of available housing is often a deciding factor in the a family's decision to enroll their child in a particular college or university. Parents want to know their children will be safe and cared for in a living community that supports academic success.

We begin each marketing effort with an in-depth market research assessment to fully understand every aspect of the market and properly identify current and emerging opportunities and threats. After completing the market assessment, we create a strategic marketing plan that includes:

- marketing message creation;
- market positioning;
- target audience segmentation;
- budgeting; and,
- execution planning and resourcing.

This approach provides the proper balance of up-front planning and diligent execution to ensure SMG-managed properties open at and maintain the highest possible levels of occupancy.

Maintenance & Facilities Management

SMG believes a high-quality maintenance and facilities management program is critical to maximizing both the financial performance and overall valuation of a student housing community. Our processes at all of our properties exceed APPA Level-2 standards. In addition, the SMG team believes a direct correlation exists between the level of care and concern we show for a community and the level of care and concern residents show to the community.

Proper day-to-day maintenance activities ensure a high degree of marketability and resident satisfaction. In the long run, a proactive preventive maintenance program optimizes both capital and operating costs. SMG's maintenance platform is built on the following six pillars:

- **Resident Experience Procedures & Standards (REPS).** This checklist-based program ensures basic tasks are performed consistently to maintain the property's appeal.
- **Preventive Maintenance Plan.** This highly customized, annual plan details all tasks necessary for optimal condition and regulatory compliance. The plan covers everything from filter changes to annual life safety inspections.
- **Unit Inspections.** SMG performs regular unit inspections to identify any damages or safety issues.
- **Pre-Turn Over Plan.** This detailed plan outlines tasks and deadlines to prepare for the annual turnover process.
- **Turn-Over Plan.** This thorough plan outlines tasks, deadlines, assignments, and tracking to manage the annual turnover process.
- **10-Year Capital Plan.** This plan, revised and updated annually, looks ahead to potential upcoming capital projects and improvements. This plan is useful in developing the annual budget.

We manage all properties by the Association of Physical Plant Administrators (APPA) Level 2 operating standards.

Automated Payment & Leasing Software

SMG uses a web-based software customized for student housing operations. This software provides 24-hour access to paperless applications, lease execution, and payments. This software also provides for the assignment and tracking of facilities management, including work orders, marketing, and accounts payable.

Financial Management & Reporting

Annual Property Budget

Each year, SMG corporate and site-level staff develop an annual operating budget. As part of this process, this coordinated development process involves:

- rental rate recommendations based on current conditions, while considering potential changes in both the local and national markets;
- adjustment of operating expenses based on previous year actuals and anticipated future trends; and,
- development of a capital plan and budget (if required).

Once the budget is finalized and approved, a series of regular reports are created to ensure all stakeholders can track progress and make informed decisions regarding any necessary mid-year adjustments. Below, you will find a list of standard reports typically provided through our financial management and reporting program. Additional reporting can be provided based on individual client needs.

Monthly

- Income statement
- Balance sheet
- Rent roll
- Vacancy report
- Variance report
- Delinquency report
- Bank reconciliation
- Payable report

Quarterly

- Marketing and leasing report
- Residence life report

Annually

- Market survey
- Rental rate recommendations
- Annual budget
- Marketing plan
- Capital expenditure plan

The Servitas Management Group has vast experience working within university partner management arrangements and fully recognizes the importance of these relationships for successful operations and high student satisfaction. Using our detailed approach to facilities management, we encompass all areas of involvement at your residence hall site – but we never stop innovating our approach, either. As we learn more about your institution, your academic curriculum, and the students and area you serve, we refine our management process so that it fits perfectly with your university. We operate with thoroughness and unparalleled integrity, assuring your students the exceptional living-learning experience they deserve.





TAB 1.3

C. FINANCIAL CAPABILITY

We have included our last three years of audited financials in the accompanying folder.

Servitas has delivered over \$1 Billion in student housing. We pride ourselves with being unbiased when working with the University to select the financing structure that best meets their goals. These goals can range from maximizing returns back to the university, minimizing student rents, or not negatively impacting the University's credit rating and balance sheet. Servitas has experience in both conventional debt/equity financing and tax-exempt debt financing. We believe conventional financing best meets Nova's stated goal. As such, we have partnered with Star America, as evidenced by their interest letter in the appendix.

Star America Fund GP LLC* ("Star America") is an independent United States headquartered equity source for greenfield infrastructure assets in North America, backed by US pension funds, insurance companies, and other large asset managers. Since its founding in late 2011, Star America has focused on partnering with developers and universities in delivering infrastructure projects across the social sectors. Over the past 15 years, Star America's team members have experience financing, underwriting and managing over 45 infrastructure projects valued at over \$60 billion. In one of its projects, Star America has partnered with the University of Texas-Dallas in delivering the Synergy Park Student

Housing Development. This retail and student housing mixed use development, was the University's first on campus P3, and Star America is currently pursuing investment into phase two of the project. The project also contains attractive student uses such as study lounges, a community center, pool, and a dog park. Northside is now fully occupied with a wait list of nearly 100 students.

In addition to Northside, Star America was a developer and equity member on the Servitas team selected as RFP finalists to complete a \$1 billion campus development plan within the University of California System - the largest higher education P3s to date and is currently in active procurement on more than 5 similarly structured projects.

Below is a sample list of conventionally financed, student housing projects undertaken by Servitas or Star:

Texas A&M University, The Stack
\$36,000,000

University of Texas at Dallas, Synergy Park Phase I
\$52,770,000

University of Texas at Dallas, Synergy Park Phase II
\$67,000,000



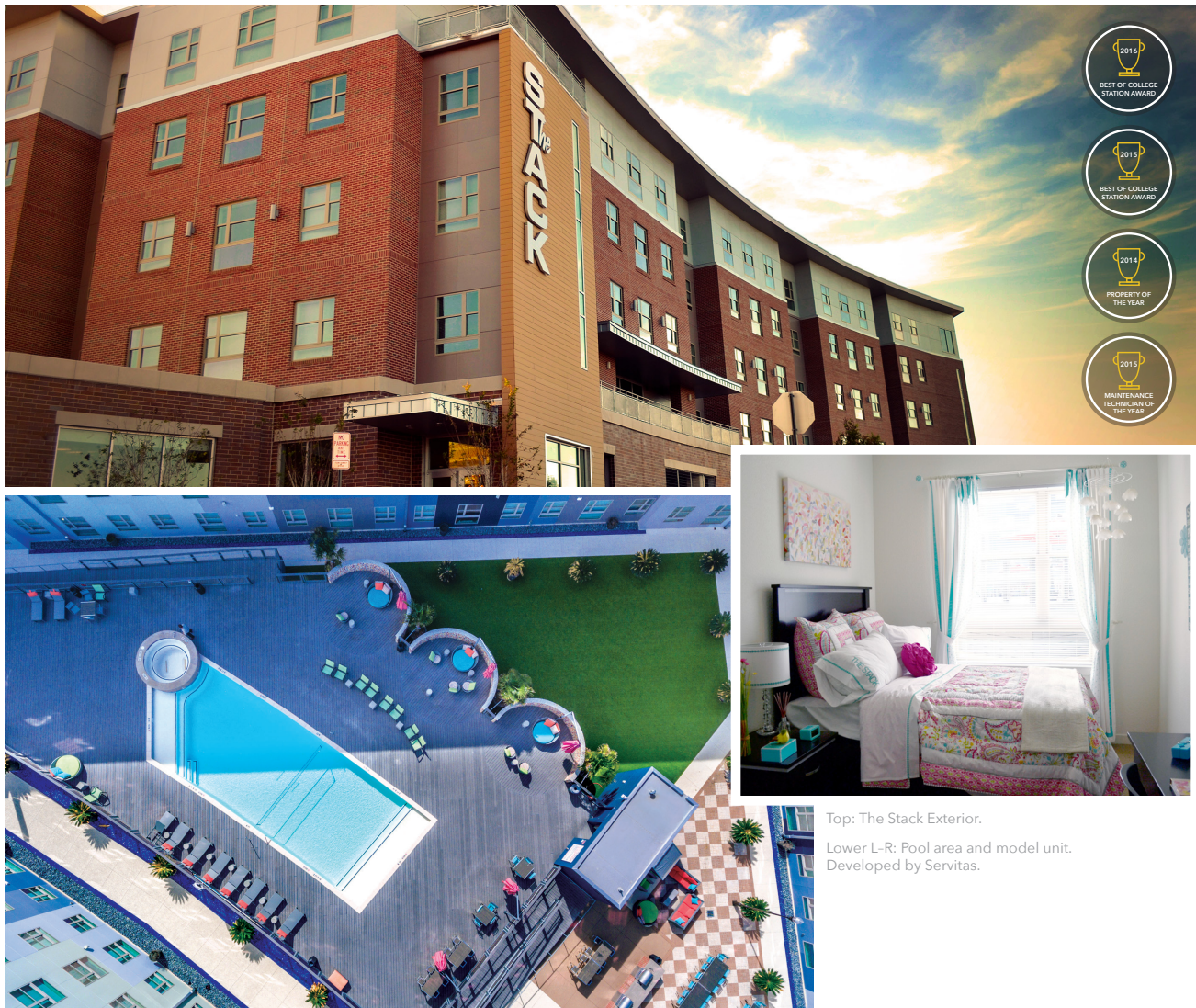
Centennial Hall | East Texas Baptist | Marshall, TX

TAB 1.4

D. RELEVANT EXPERIENCE AND REFERENCES

Nova Southeastern University continually contributes to market growth in the area. To help NSU match and meet market growth, Servitas commits to working closely with the University, just as we have worked closely with the institutions referenced in the following pages. Each of these universities have faced growing student populations and the desire to attract top talent. These new housing projects not only meet rising enrollment numbers, but generate excitement in the campus community and beyond.

With an average of 410 beds, the universities you'll see here – Florida International University in Miami, Florida SouthWestern State College in Ft. Myers, and The Stack in College Station, Texas – exemplify Servitas' ability to provide student-centric, innovative, mixed-use developments. Fitness centers, pools, study lounges, communal spaces, and attractive design only scratch the surface of Servitas' comprehensive approach to providing the best possible living-learning environments for all students served by these new developments. Servitas collaborated with each university to secure and coordinate finances, identify project site opportunities and challenges, and develop a diverse range of living spaces to meet student-specific needs.



Top: The Stack Exterior.

Lower L-R: Pool area and model unit.
Developed by Servitas.

The Stack | Texas A&M University



Conventional Financing



Mixed-Use & Retail



Management

College Station, TX | 416 beds

Offering designer finishes, the property provides access to amenities like a state-of the art fitness center and study lounges, resort-style pool, gourmet kitchens with granite countertops and stainless steel appliances, and fully furnished apartments with individual leases. The building provides 416 beds with private bedrooms and private bathrooms in each unit. There are 1-, 2-, 3-, and 4-bedroom unit options with a washer/dryer in every unit. Most notably, The Stack features MedPlus, a medical clinic associated with a local College Station hospital in the building. The clinic offers a variety of services to its residents and local community.

The Stack won the 2016 Best of College Station Award in the Student Housing Center category by the College Station Award Program. The award program celebrates the best of local businesses that have achieved exceptional marketing success, shown the ability to use best practices, and implemented programs to generate competitive advantages and long-term value.

The Stack was previously honored with the 2014 and 2015 Property of the Year award. Other honors include the Best of College Station Business Award, Leadership Lyceum, Assistant Property Manager of the Year and Maintenance Technician of the Year.

We operate the Stack by the Association of Physical Plant Administrators (APPA) Level 2 operating standards.

The Stack | Texas A&M University

A. Title of Project: The Stack

B. Owner: Culpepper Family, L.P.
Stalworth Corporation
1700 George Bush Dr. E #240
College Station, TX 77840
979-696-1444
jack@stalworthonline.com

C. Location: College Station, TX

D. Use of Facilities: 416 beds, fitness center, study lounges, pool, recreational room, communal kitchen and 2-story parking garage, MedPlus

E. Square Footage

- Total: 200,477 GSF
- Residential: 153,421 SQ FT
- Living Learning: 8,063 SQ FT
- Pool and Pool Deck: 11,114 SQ FT

F. Total Project Cost: \$31,000,000

G. Construction Costs

- Construction Cost per Foot: \$129.74
- Construction Cost per "Bed": \$62,517

H. Architect: 5G Studio Collaborative

I. General Contractor: Collegiate Builders

J. Project Schedule:

- Project Kickoff Meeting: November 18, 2011
- Pre-Development Phase: November 18, 2011 – August 6, 2012
- Schematic Design Phase: February 16, 2012 – April 11, 2012
- Design Development Phase: March 9, 2012 – May 11, 2012
- Construction Documents Phase: May 4, 2012 – August 6, 2012
- Permit Phase: February 15, 2012 – June 7, 2012
- Financing Process: April 12, 2012 – May 16, 2012
- Construction Phase: June 4, 2012 – July 23, 2013
- Temporary Certificate of Occupancy: December 23, 2013
- Move-In: August 26, 2013
- Final Completion: December 23, 2013

K. Photographs: See below

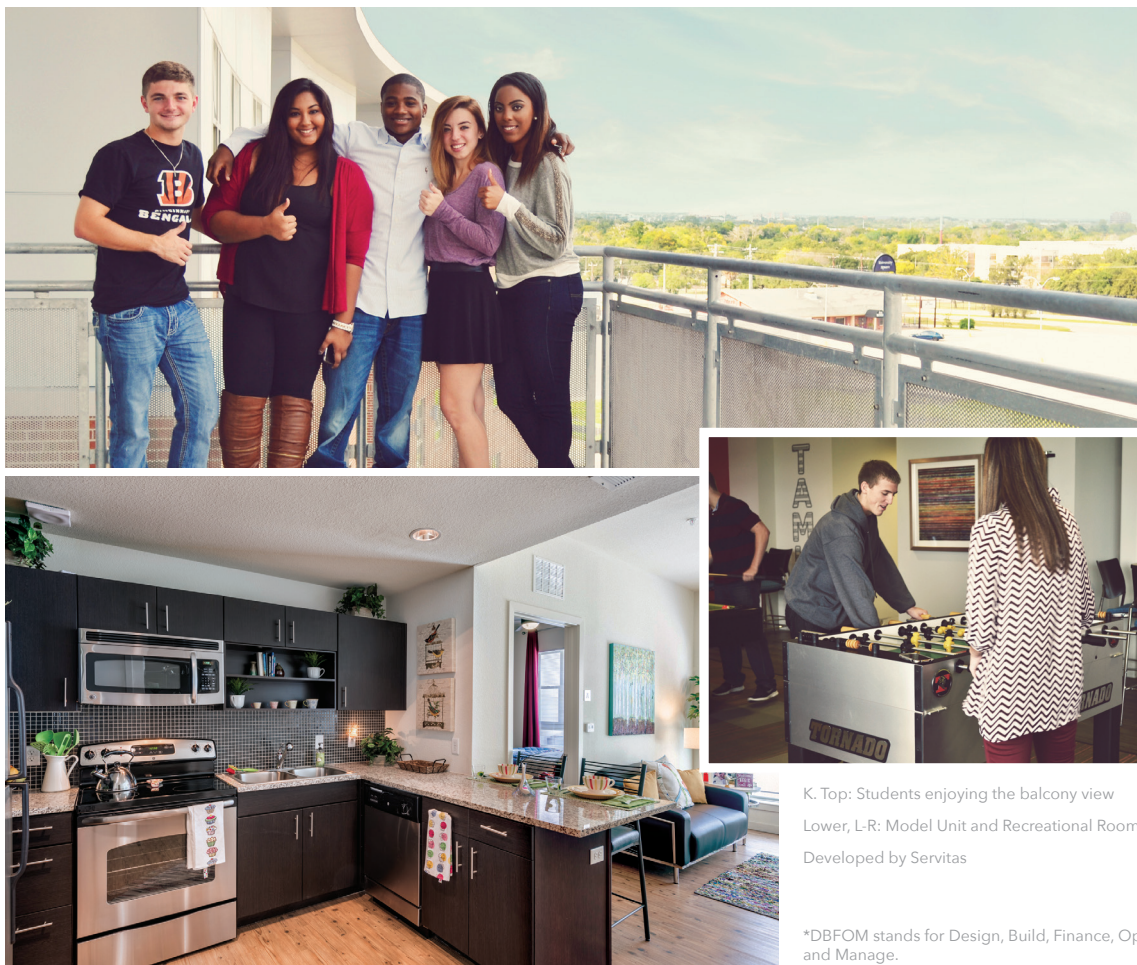
L. Structure of Contract with Owner: DBFOM* full operation and maintenance responsibility

M. Revenue sharing: 100% of revenue to owner

N. No arbitration, mediation or litigation

Institution Reference: Jack Culpepper

Stalworth Corporation
1700 George Bush Dr. E #240
College Station, TX 77840
979-696-1444
jack@stalworthonline.com



K. Top: Students enjoying the balcony view
Lower, L-R: Model Unit and Recreational Room
Developed by Servitas

*DBFOM stands for Design, Build, Finance, Operate and Manage.



Top: Bayview Exterior

Lower L-R: Sky Lounge and Model Unit
Developed by Servitas

Bayview | Florida International University



P3



On Campus



Management

Miami, FL | 410 beds

Florida International University, one of the top 10 largest universities in the United States, has experienced tremendous growth. Between 2009 and 2015, its number of students climbed from 40,000 to 54,000. As demand for student housing outpaced the school's inventory, it sought a partnership with a private developer to help meet its housing needs. FIU selected Servitas as the developer, offering a phased approach to the housing need (for a total of 820 beds). Bayview was financed using 100% tax exempt debt at 4.84% for a 34-year term. The first 410 beds will generate an estimated \$138 million to FIU over 40 years. Servitas secured the financing, led the design, oversaw construction, and SMG manages the property. Residence Life is provided by Servitas (at the school's request), with the same rules and programs as in the rest of the on-campus housing portfolio that is operated by FIU.

Bayview has 410 beds, 3 classrooms, a swimming pool, 16 study halls on 8 residential floors (8 small and 8 large), and a Sky Lounge in the 9th floor that serves as study hall and events center for students, faculty, and staff.

We operate Bayview by the Association of Physical Plant Administrators (APPA) Level 2 operating standards.

Bayview | **Florida International University**

- A. Title of Project:** Bayview

B. Owner: National Campus Community Development - Biscayne Properties LLC.
Owner's Representative: Greg Eden
President
98 San Jacinto Blvd., Suite 200
Austin, TX 78701
512-322-9650
geden@nccdevelopment.org

C. Location: North Miami, FL

D. Use of Facilities: 410 beds, 3 classrooms, swimming pool, study halls, Sky Lounge and community laundry room

E. Square Footage

 - Total: 202,511 GSF
 - Residential: 162,974 SQ FT
 - Living Learning: 13,566 SQ FT

F. Total Project Cost: \$58,300,000

G. Construction Costs

 - Construction Cost per Foot: \$182.40
 - Construction Cost per "Bed": \$90,122

H. Architect: PGAL

I. General Contractor: Facchina Construction of Florida
- J. Project Schedule:**

 - Project Kickoff Meeting: April 1, 2015
 - Pre-Development Phase: March 4, 2015 - March 25, 2015
 - Schematic Design Phase: March 3, 2014 - April 17, 2014
 - Design Development Phase: April 4, 2017 - May 15, 2014/
 - Construction Documents Phase: May 1, 2014 - August 8, 2017
 - Permit Phase: July 11, 2014 - August 8, 2014
 - Financing Process: March 3, 2014 - March 25, 2015
 - Construction Phase: March 25, 2015 - August 17, 2016
 - Temporary Certificate of Occupancy: August 17, 2016
 - Move-In: August 20, 2016
 - Final Completion: October 2016

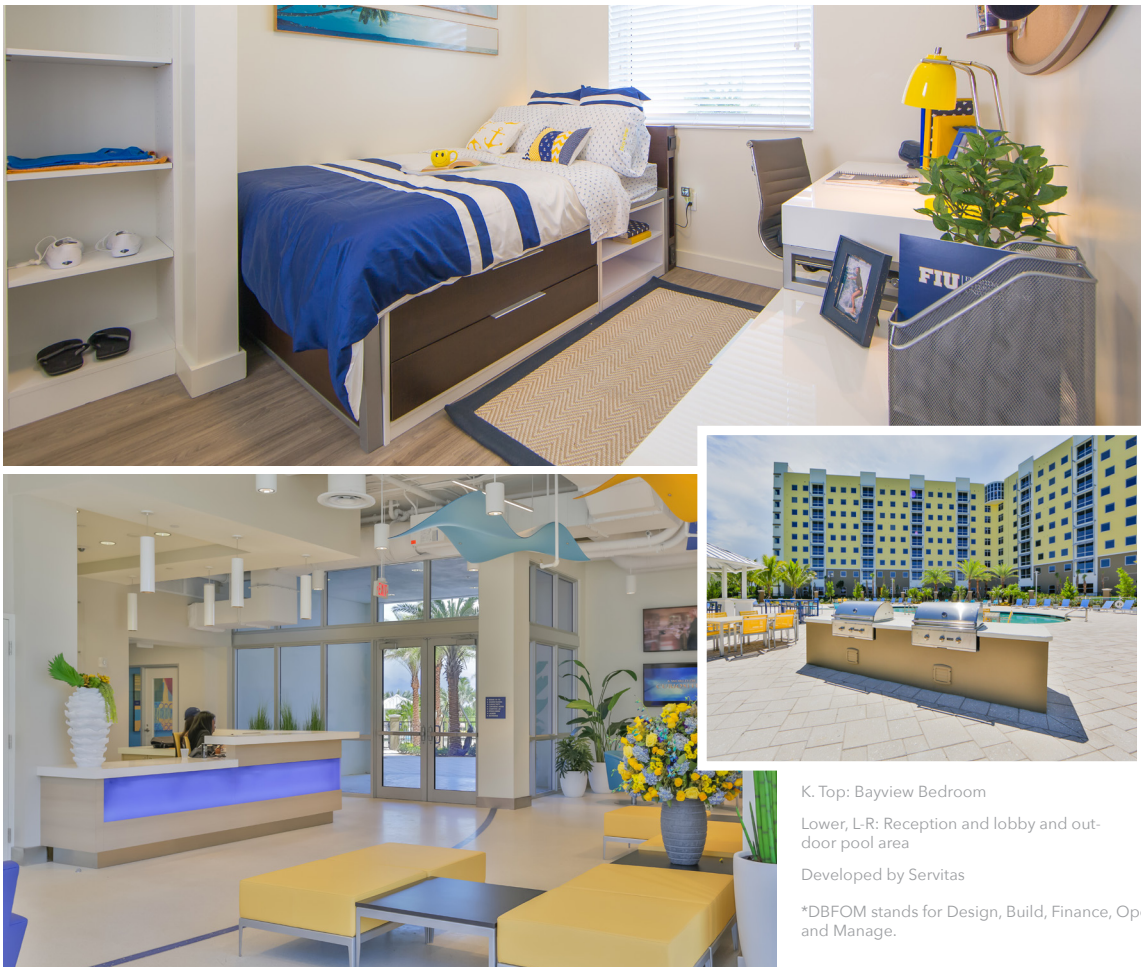
K. Photographs: See below

L. Structure of Contract with Owner: DBFOM*, full operation and maintenance responsibility

M. Revenue sharing: 100% of surplus revenues go to University

N. No arbitration, mediation or litigation has arisen

Insitution Reference: Ken Jessell
SVP and Chief Financial Office
Florida International university
786-229-3643
kenneth.jessell@fiu.edu



K. Top: Bayview Bedroom
Lower, L-R: Reception and lobby and outdoor pool area
Developed by Servitas

*DBFOM stands for Design, Build, Finance, Operate and Manage.



Top: Outdoor community space

Lower, L-R: Lobby and Light House Commons building exterior

LightHouse Commons | Florida SouthWestern State College



P3



Affordability

Ft. Myers, FL | 405 beds

In 2009, Florida SouthWestern State College (formerly Edison State College) issued an "Invitation to Negotiate" to select firms that provide programming, development, design and construction services for higher education campuses. They sought firms capable of developing student housing on the main Lee County campus. Servitas was selected as the partner to work with the college. Additionally, Servitas' consulting group worked with Florida SouthWestern to confirm the demand and scope of the project and refine the residence life program. Servitas confirmed demand for up to 850 beds in a mix of apartment and suite style units within a residence hall building with approximately 400 beds slated for delivery. Working under a compressed finance and design delivery schedule, the project financing got underway and closed in 2010, utilizing the approach recommended by Servitas. The financing structure for the project is a privatized approach with tax-exempt debt issue through the college's financing corporation. BB&T purchased 100% of the bonds for the project through a direct bank placement. The project was completed with an integrated "design-build" contract and is LEED Gold Certified.

Light House Commons | Florida SouthWestern State College

A. Title of Project: LightHouse Commons

B. Owner: Florida SouthWestern State College

Owner's Representatives: Kevin Miller
Florida SouthWestern State College
239-489-9210
kevin.miller@fsw.edu

Steve Nice
Director of Facilities Planning
Florida SouthWestern State College
239-489-9283
snice@fsw.edu

C. Location: Ft. Myers, FL

D. Use of Facilities: 405 beds, study rooms, game room, fitness center, and communal spaces

E. Square Footage

- Total: 200,477 GSF
- Residential: 114,491 SQ FT
- Living Learning: 13,566 SQ FT

F. Total Project Cost: \$26,300,000

G. Construction Costs

- Construction Cost per Foot: \$91.67
- Construction Cost per "Bed": \$48,171.16

H. Architect: 5G Studio Collaborative

I. General Contractor: Core Construction

J. Project Schedule:

- Project Kickoff Meeting: September 16, 2010
- Pre-Development Phase: September 16, 2010 - October 13, 2010
- Schematic Design Phase: October 12, 2010 - December 17, 2010
- Design Development Phase: December 20, 2010 - February 9, 2011
- Construction Documents Phase: February 10, 2011 - March 14, 2011
- Permit Phase: February 2, 2011 - April 18, 2011
- Financing Process: April 12, 2012 - May 16, 2012
- Construction Phase: April 19, 2011 - June 27, 2012
- Substantial Completion: July 26, 2012
- Certificate of Occupancy - July 26, 2012
- Move-In: August 15, 2012

K. Photographs: See below

L. Structure of Contract with Owner: DBF*, school operates and maintains

M. Revenue sharing: 100% of surplus revenue goes to college

N. No arbitration, mediation or litigation

Institution Reference: J.R. Sherman
Facilities Manager
Florida SouthWestern State College
239-489-9414 ext. 11414
jsherman@fsw.edu



K. Top: LightHouse communal space
Bottom, L-R: Game room and fitness center

*DBF stands for Design, Build, and Finance.



APPENDIX

KEY PERSONNEL





SERVITAS

RAFAEL FIGUEROA

PRESIDENT & CHIEF EXECUTIVE OFFICER

EDUCATION	YEARS WITH FIRM
Master of Land Economics and Real Estate, Texas A&M University	15
BA, Political Science & Business Administration, Inter American University	YEARS EXPERIENCE
	31

Rafael is a pioneer of the on-campus student housing industry. His vision, insight, and leadership offer unparalleled turnkey services to colleges and universities of all sizes. Rafael and his team of experts deliver the quality housing modern students and their families expect to find both on and off campus. Among his many industry awards, Rafael won the E Awards Performance Through Excellence Mega Deal in 2011, 2012, and 2013. He has been personally involved in more than 50 student housing developments.

RELEVANT EXPERIENCE

- Developed more than \$50,000 beds in student housing Public-Private Partnerships
- Delivered two LEED Silver Certified projects for a total of 828 beds
- Top executive on largest student housing development of its kind: 3,406 beds at Texas A&M's Park West
- In the 1990s, Rafael was Senior Vice President of the student housing department at JPI, which was at the time the nation's largest multifamily developer
- Rafael served as Senior Vice President of MPC/Sallie Mae and Director of Real Estate Development for North Carolina University's Real Estate Program
- Not involved in any litigation



SERVITAS

ANGEL RIVERA

VICE PRESIDENT OF BUSINESS DEVELOPMENT

EDUCATION	YEARS WITH FIRM
MS in Real Estate, University of Texas in Arlington	4
YEARS EXPERIENCE	
BA, Political Science, Indiana University	12

Angel is responsible for coordinating efforts among the Servitas development, preconstruction, and construction teams. He also works with universities and investors seeking to develop student housing on or near college campuses. Angel brings an entrepreneurial background that includes startup ventures in technology and retail. He has worked with public institutions for more than 10 years, and held leadership roles in technology firms, a large city department of public works, a health care network, and a large county government. Angel has 12 years of experience working in P3 transactions. He’s been with Servitas for four years, serving as a lead executive of Public-Private Partnerships worth more than \$500 million.

RELEVANT EXPERIENCE

- Executive roles on more than \$500M of Public-Private partnerships
- More than 4,000 beds in apartment-style housing, including more than 400 intended for transfer students
- Co-developer on more than 5,000 student housing beds on 60+ acres total
- Served as Vice Chairman of the Indiana Commission for Hispanic/Latino Affairs
- Led first phase of development of Orange Coast College, an 816-bed development worth just under \$100M
- Current member of The Florida Council of Public-Private Partnerships
- Served on a public board that approved budgets for a NBA arena and a NFL stadium
- Served on a public works board that oversaw \$400M in utilities and infrastructure projects
- Not involved in any litigation



SERVITAS

MATT MYLLYKANGAS

SENIOR VICE PRESIDENT OF PRECONSTRUCTION AND
CONSTRUCTION SERVICES

EDUCATION	YEARS WITH FIRM
MBA, Wharton School at University of Pennsylvania	4
YEARS EXPERIENCE	
BS in Mechanical Engineering, United States Military Academy at West Point	15

Matt has specialized in Public-Private Partnerships for 15 years. Matt attended the United States Military Academy at West Point, where he earned a Bachelor of Science in Mechanical Engineering, and later earned an MBA in Finance at the prestigious Wharton School of Business at the University of Pennsylvania. Prior to joining Servitas, he developed multiple military housing projects worth \$580 million. Matt’s military housing experience lends valuable insight into housing that meets the needs of individuals in transition and in unique settings. Since joining Servitas, he has overseen the successful design, construction, and financing of four projects totaling more than \$500 million and more than 5,000 beds.

RELEVANT EXPERIENCE

- Currently leading the development effort of more than 5,000 beds valued at more than \$500 million for Servitas
- Developed more than \$580M in Military Housing Privatization, including tenure at Hunt Companies, a pioneer in the field
- While at Hunt Companies, Matt successfully completed new construction and renovation on more than 4,100 single-family homes worth more than \$500 million
- Awarded Department of the Army project of the year
- Delivered \$110M of student housing
- Not involved in any litigation



SERVITAS

AARON DOCSA
VICE PRESIDENT OF CONSTRUCTION SERVICES

EDUCATION	YEARS WITH FIRM
BS in Construction Management, Arizona State University	2
	YEARS EXPERIENCE
	23

Aaron oversees and manages Servitas’ construction resources and design firms, focusing on contract document compliance, quality, schedule, budget and customer satisfaction. Aaron brings more than 23 years of mixed-use, multi-family, and retail construction experience to Servitas. Since joining Servitas, Aaron's duties have included overseeing the design and construction of four projects worth more than \$500 million. Aaron’s long history in the industry includes many military housing projects. This military housing experience has afforded Aaron extensive insight in designing homes that meet the needs a diverse set of individuals.

RELEVANT EXPERIENCE

- Involved in design and construction of more than 5,000 multi-family and military housing units at a value more than \$500 million
- Heavily involved in the development of Bayview, a top-tier Servitas development at Florida International University in Miami (a certified Green Globes property)
- Experience constructing developments that foster community and growth among diverse populations
- Involved in projects ranging from fewer than three acres in high density, urban areas, to projects of more than 250 acres
- Significant sustainability experience: Aaron completely oversaw the implementation of LEED requirements in both the design and construction at Keesler (Air Force Base), which is fully LEED Silver Certified
- Preservation of natural features: Keesler and Dover Air Force Bases were governed by specific government requirements to protect and preserve existing trees and wetland preservation within the project sites; some of the trees at Keesler included live oak trees more than 100 years old that survived Hurricane Katrina
- Experience managing, facilitating, permitting, preservation and mitigation of federal wetlands
- Moda apartments, in the upscale Victory Park area of Dallas, included 5 stories of Type III wood framed, high-end luxury apartments atop a 3-story cast in place parking structure
- Not involved in any litigation



SERVITAS

BRIAN SELLEN
SENIOR VICE PRESIDENT OF MANAGEMENT SERVICES

EDUCATION	YEARS WITH FIRM
MBA, University of Houston	1
YEARS EXPERIENCE	
BS in Biology, University of Houston	10

Brian has more than 10 years of experience managing both on-campus P3 projects and off-campus, purpose-built student housing. Having managed or consulted on student housing in three countries, he brings a wide variety of operational experience with him. At Servitas Management Group, Brian is responsible for overseeing the successful operations of all managed properties. This includes marketing, leasing, facilities management, residence life, risk management, and accounting and finance.

RELEVANT EXPERIENCE

- More than 7,500 beds in on-campus P3 experience throughout his career
- Designed and implemented diverse, tailored management models for multiple colleges and universities
 - Full SMG management at The Stack and Park West at Texas A&M University in College Station
 - Hybrid management at Blinn College in Brenham, Texas and Florida International University in North Miami, Florida, where SMG and the schools each shoulder different management aspects
- Chaired joint management committees for six colleges and universities
- Not involved in any litigation