

"PPEA PROPOSAL"
ONE UNIVERSITY
DEVELOPMENT

JULY 21, 2017



ONE UNIVERSITY DEVELOPMENT

July 21, 2017



**NILES BOLTON
ASSOCIATES**



July 20, 2017

Cathy Muse, CPPO
Director, Department of Purchasing and Supply Management
Fairfax County Government
12000 Government Center Parkway, Suite 427
Fairfax, VA 22035-0013

RE: Statement of Intent regarding the development of property owned by Fairfax County, VA and The Fairfax County Housing and Redevelopment Authority, (FCHRA).

Dear Ms. Muse,

It is with great pleasure and excitement that RISE and SCG Development submit our interest in property currently owned by the FCHRA and Fairfax County, VA located on the northwest corner of University Drive and Ox Road next to George Mason University thru this Unsolicited Proposal. The 10.7-acre property is currently developed with a 46-unit affordable housing community and a Fairfax County office building. Our development team is proposing to raze the existing improvements and maximize the value of the property by developing a mix of affordable and student housing to accommodate the substantial unmet needs of both housing markets.

RISE Real Estate Company was introduced to this opportunity by the SCG Development and together our firms would co-develop the property with SCG Development specializing in the affordable housing component and RISE Real Estate developing the student housing. While there are numerous details that will need to be worked through, our proposal is envisioned to include maximizing the value of the land for Fairfax County under a long-term ground lease contract.

The initial massing and yield estimated studies suggest that the land can support approximately 240 affordable housing apartments and 360 units of student housing with in two distinct developments. As proposed, the privately owned and operated communities will include state-of-the-art designs and amenities designed by our architectural partner, Niles Bolton Associates, and will create tremendous value, opportunity and relief in several areas that supports the Fairfax County, FCRHA and George Mason University initiatives.

RISE Real Estate Company and SCG Development are prepared to work intimately with Fairfax County, FCRHA, George Mason University and the community at large to ensure successful development(s) that maximizes the value of the land while addressing the needs for quality, affordable housing from Fairfax County residents and students of George Mason University. Thank you in advance for your time and consideration.

Best regards,

A handwritten signature in blue ink, appearing to read "Greg Blais".

Greg Blais
President
RISE Real Estate Company

Stephen Wilson
President
SCG Development

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Executive Summary

RISE (“RISE”) and SCG Development (“SCG”), collectively (the “Developers”), are interested in submitting a proposal to the Fairfax County Redevelopment and Housing Authority (“FCRHA”) under the Public Private Education Facilities and Infrastructure Act of 2002, Virginia Code Ann. §§ 56-575.1 et seq. (the “PPEA”) to lease and redevelop the approximately 10.7 acre site comprised of three parcels of land owned by FCRHA located at 4348 Old Ox Road, 4400 St. Edwards Place, and 4500 University Drive, Fairfax, Virginia 22030 (the “Property”).

The proposal is to redevelop the existing site into approximately 350 units (700 beds) of student housing (the “Student Housing Development”) and an affordable housing community comprised of approximately 240 multifamily rental apartments (the “Affordable Housing Development”) serving residents at various income levels. While the proposal is being submitted jointly by the developers, RISE will focus on the Student Housing Development and SCG will focus on the Affordable Housing Development.

It is anticipated that the Student and Affordable Housing will be developed, owned and operated separately and will be financed with a combination of private equity and debt, HUD-insured mortgage loans, low income housing tax credits, as well as other sources of funds. While complicated, the financing and ownership structure contemplated allows the Developers to maximize the use and value of the Property to Fairfax County, while minimizing the utilization of County resources. The Developers are proposing to enter into a 99-year ground lease with FCRHA for terms and conditions outlined in the attached proposal.

As noted above, the site for the proposed development consists of three parcels which are currently zoned PDH-5. The necessary zoning modifications and entitlements, as applicable, will need to be secured by the Developers to allow for the development of the Property as proposed. Immediately following receipt of necessary entitlements, the Developers anticipate being able to close on financing and begin construction within 8-12 months. The construction of both the student housing and affordable housing developments can be completed simultaneously and is expected to take between 18 and 24 months.

The Developers

Through RISE’s 21 years of experience in financing over \$2.5 billion of on and off-campus development and multi-family assets, they have utilized numerous financing structures with the steadfast goal of achieving the optimum value for each client in an ever-changing market. As one of the pioneering firms to utilize the privatized tax-exempt bond structure with 501c3 owner for campus related projects, coupled with one of the most tenured teams in the industry, RISE swiftly analyzes each unique development opportunity and determines the optimal financing solutions to pursue. As a private company with a tremendous depth of resources and industry contacts, we possess a unique flexibility to align financing approach with the individual goals of each client and project, allowing us to maximize effectiveness by ensuring that capital sources and terms are the most competitive in the market at any given time. RISE will also serve as the operator of the student development. RISE has over 15,000 beds and 20 years of student housing property management all over the country. We manage both on and off-campus student housing and bring the disciplines of each to this amazing opportunity to ensure a quality experience for our residents.

SCG is a proven affordable housing developer in Fairfax County and throughout the country. Leveraging an underwriting process founded in analytical rigor, the principals of SCG Development have been involved in the successful development of more than 100 properties nationwide. SCG has proven its resolve and dedication with FCRHA in the successful development and stabilization of the Residences at Government Center creating

a model for affordable housing and the use of a public-private partnership structure not just in Northern Virginia but throughout the industry. The National Council for Public-Private Partnerships has selected the Residences at Government Center for the 2017 Outstanding Project Innovation Award.

Collectively, the Developers have an extensive knowledge of both the student and affordable housing development businesses and a proven track record of success.

Conclusion

The Developers have studied the site extensively and determined that the highest and best use for the Property, both from a practical and developable perspective, is a combination of student and affordable housing. It is well known that both Fairfax County and George Mason University are in substantial need of quality affordable housing and “off campus” student housing; respectively. With state-of-the-art design provided by our architectural partner, Niles Bolton Associates, the development will create tremendous value, opportunity and relief in several areas that supports the initiatives of FCRHA, Fairfax County, George Mason University and the local stakeholders.

The Property will comply with and primarily address the following goals within the Fairfax County Comprehensive Plan: (i) increasing the supply of affordable housing, and (ii) revitalization of older residential property. The Affordable Property will replace the existing units of affordable housing currently occupying the site and greatly expand the much-needed supply. Additionally, the Project will provide on-site parking for the approximately 700 students that are commuting to GMU and provide relief by improving vehicular traffic congestion within the immediate area. The Developers will assist Fairfax County and FCRHA to find suitable relocations for the current offices and residents on site.

In addition to the benefits described above, the proposed development will provide: (i) FCRHA a long-term land-lease payment, (ii) Fairfax County with substantial new real estate tax revenue, (iii) increased employment opportunities, (iv) reduced local vehicular traffic, (v) a development that meets the goals adopted in the Housing Blueprint by providing affordable housing for low income working families.

**This page has been deemed Proprietary & Confidential in accordance with
Virginia Code Section 2.2-3705.6 11.b.**

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Virginia Code Section 2.2-3705.6 11.b.**

1. Qualifications and Experience

- a. **Identify the legal structure of the firm or consortium of firms making the proposal. Identify the organizational structure for the project, the management approach and how each partner and major subcontractor in the structure fits into the overall team. All members of the offerors team, including major subcontractors known to the proposer must be identified at the time a proposal is submitted for the Conceptual stage. Identified team members, including major subcontractors (over \$5 million), may not be substituted or replaced once a project is approved and comprehensive agreement executed without the written approval of the County.**

The development will be led by affiliates comprised of RISE and SCG Development (the “Developers”) – both are privately owned and operated companies and represent the “best in class” in their industries of student and affordable housing developments; respectively. Both developers will utilize Niles Bolton Associates for architectural services. Additionally, local/regional civil engineers and construction managers will be added to the team. All team members will report to the respective developer(s) and the developer representatives, Greg Blais of RISE and Steve Wilson of Stratford, who will serve as the primary point of contact for Fairfax County Redevelopment and Housing Authority.

STUDENT HOUSING DEVELOPMENT

RISE Real Estate Company

AFFORDABLE HOUSING DEVELOPMENT

SCG Development

- b. **Describe the experience of the firm or consortium of firms making the proposal and the key principals involved in the proposed project including experience with projects of comparable size and complexity. Describe the length of time in business, business experience, public sector experience and other engagements of the firm or consortium of firms. Describe the past safety performance record and current safety capabilities of the firm. Describe the past technical performance history on recent projects of comparable size and complexity, including disclosure of any legal claims of the firm. Include the identity of any firms that will provide design, construction and completion guarantees and warranties and a description of such guarantees and warranties. Provide resumes of the key individuals who will be involved in the project.**

STUDENT HOUSING DEVELOPMENT

Through RISE’s 21 years of experience in financing over \$2.5 billion in on and off-campus development and multi-family assets, they have utilized numerous financing structures with the steadfast goal of achieving the optimum value for each client in an ever-changing market. As one of the pioneering firms to utilize the privatized tax-exempt bond structure with 501c3 owner for campus related projects, coupled with one of the most tenured teams in the industry, RISE swiftly analyzes each unique development opportunity and determines the optimal financing solutions to pursue. As a private company with a tremendous depth of resources and industry contacts, we possess a unique flexibility to align our financing approach with the individual goals of each client and project, allowing us to maximize effectiveness by ensuring that capital sources and terms are the most competitive in the market at any given time. RISE key personnel resumes, portfolio and representative projects follow this narrative.

RISE will provide completion and budget guarantees for the student housing portion of the development. These guarantees will coincide with the ultimate financial structure.

RISE has not been involved in any legal claims. Our performance history makes us best in class.

AFFORDABLE HOUSING DEVELOPMENT

SCG Development has extensive experience identifying unique opportunities to acquire land and buildings for the development of affordable rental communities. Leveraging an underwriting process founded in analytical rigor, the principals of SCG Development have been involved in the successful development of more than 100 properties nationwide. With years of experience working alongside our affiliate, Stratford Capital Group, the SCG Development team has utilized innovative structures to provide much needed affordable housing options for the communities served. Typical projects include ground-up development, acquisition and rehabilitation of existing apartment communities, and adaptive re-use of historic mixed-use buildings. SCG Development will provide all the completion and operating guarantees in accordance with the requirement of the market. Stratford key personnel resumes, portfolio and representative projects follow this narrative.

- c. ***For each firm or major contractor (\$1 million or more) that will be utilized in the project, provide a statement listing all of the firm's prior projects and clients for the past 3 years with contact information for such clients (names/addresses/ telephone numbers). If a firm has worked on more than ten projects during this period, it may limit prior project list to ten, but shall first include all projects similar in scope and size to the proposed project, and second, it shall include as many of its most recent projects as possible. Each firm or major subcontractor shall be required to submit all performance evaluation reports or other documents in its possession evaluating the firm's performance during the preceding three years in terms of cost, quality, schedule, safety and other matters relevant to the successful project development, operation, and completion.***

The Developers are joined by the nationally recognized, leader in multi-family design, Niles Bolton Associates. Headquartered in Atlanta, GA with an office in Alexandria, VA and San Jose, CA, Niles Bolton Associates will provide architectural, landscape and interior design services for the development(s). Their corporate information, resume, and representative projects immediately follow this narrative.

- d. ***Provide the names, addresses, and telephone numbers of persons within the firm or consortium of firms who may be contacted for further information.***

STUDENT HOUSING DEVELOPMENT

Greg Blais
RISE Real Estate Company
129 N. Patterson Street
Valdosta, Georgia 31601
(229) 219-8139
gblais@risere.com

AFFORDABLE HOUSING DEVELOPMENT

Steve Wilson
SCG Development
8245 Boone Blvd, Suite 210
Tysons Corner, Virginia 22182
(703) 942-6610 Ext. 210
spw@scgdevelopment.com



- e. ***Provide a current or most recently audited financial statement of the firm or firms and each partner with an equity interest of twenty percent or greater.***

The financial statements for the developers are available upon request.

- f. ***Identify any persons known to the private entity who would be obligated to disqualify themselves from participation in any transaction arising from or in connection to the project pursuant to The Virginia State and Local Government Conflict of Interest Act, Chapter 31 (§ 2.2-3100 et seq.) of Title 2.2.***

STUDENT HOUSING DEVELOPMENT

None

AFFORDABLE HOUSING DEVELOPMENT

None

- g. Identify proposed plan for obtaining sufficient numbers of qualified workers in all trades or crafts required for the project.**

This plan will be provided when the general contractor has been selected.

- h. Provide information on any training programs, including but not limited to apprenticeship programs registered with the U.S. Department of Labor or a State Apprenticeship Council, in place for employees of the firm and employees of any member of a consortium of firms.**

This plan will be provided when the general contractor has been selected.

- i. Provide information on the level of commitment by the firm to using small, women-owned, or minority businesses in developing and implementing the project.**

This plan will be provided when the general contractor has been selected. As a side note, RISE is a majority woman-owned business.

- j. For each firm or major subcontractor that will perform construction and/or design activities, provide a sworn certification by an authorized representative of the firm attesting to the fact that the firm is not currently debarred or suspended by any federal, state or local government entity.**

Niles Bolton Associates Certification Regarding Debarment follows this narrative.

Regarding the contractor, this will be provided when the general contractor has been selected.

- k. Describe worker safety training programs, job-site safety programs, accident prevention programs, written safety and health plans, including incident investigation and reporting procedures.**

All contractors employed by the Developers will have excellent training programs in place. Detailed plans for each contractor will be provided when the general contractor has been selected.

- l. Virginia Code 22.1-296.1C provides: "Prior to awarding a contract for the provision of services that require the contractor or his employees to have direct contact with students, the school board shall require the contractor and, when relevant, any employee who will have direct contact with students, to provide certification that (i) he has not been convicted of a felony or any offense involving the sexual molestation or physical or sexual abuse or rape of a child; and (ii) whether he has been convicted of a crime of moral turpitude." Identify the proposed plan for complying with the intent of Va. Code §22.1-296.1C if the contractor or its employees or subcontractors, will have direct contact with students.**

ONE UNIVERSITY DEVELOPMENT

This will be provided when the general contractor has been selected. Being that student housing is our industry, RISE takes this aspect of site control and contractor management extremely seriously. The job sites will be fenced and the developers will ensure a zero-tolerance policy for inappropriate behavior.

■ RISE: A REAL ESTATE COMPANY



COMPANY BRIEF

RISE, formerly Ambling University Development Group, is committed to providing the highest quality financing, development, and management services in the industry. Our 22 years of proven on campus student housing experience enables us to confidently work through projects creating value for our clients and minimizing risk.

We craft inviting and inspiring living spaces distinctive in design and comfort. Our attention to detail and to residents' needs result in environments that cultivate lasting, personal memories. We build for others what we would have them build for us.

- A national leader in customized campus developments, with 75 projects in 23 states, totaling more than 15.6 million square feet and \$2.5 billion in value since 1995.
- Additional development services include dining halls, parking decks, and retail spaces with experience in over 4,000 seats of campus dining, over 7,600 structured parking spaces, and 227,000 square feet of retail.
- An intense focus on each and every client relationship in order to always ensure the optimal development solution; delivered on-time and on-budget.
- Specialized expertise in living-learning programming and facility design with a clear understanding of its positive effect on student recruitment and retention.
- Acknowledged experts in green development and the LEED process with many of our staff having the LEED AP accreditation and multiple Gold and Silver LEED certified projects completed.
- With over 21,000 beds under management in 27 markets, RISE has the expertise to provide comprehensive resident life, facility management, and operational solutions for your campus housing needs.

LEADERSHIP

Ryan Holmes
Greg Blais
Greg Hunter
Courtney Gordon
Jeremy Doss
Paul Morgan
Matt Marshall

Chief Executive Officer
President
Chief Financial Officer
Senior Vice President
VP of Development
VP of Project Management
VP of Development

On Campus Projects	48
Off Campus Projects	27
Total Projects Developed	75
On Campus Beds	32,258
Off Campus Beds	14,496
Total Beds Developed	46,754
States with Developments	23
Total Development Value	\$2.5 Billion
On Campus Beds Managed	10,161
Off Campus Beds Managed	11,102
Total Beds Managed	21,263

129 N Patterson St
Valdosta, GA 31601
(229) 247-2077
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Current Responsibilities

As president for RISE, Greg Blais delivers strong, seasoned leadership to the RISE team while simultaneously demonstrating excellence at efficiency and execution. His leadership and team-building abilities are infectious and have resulted in numerous successes for the entire organization. Blais' primary objective is to provide strategic planning and long-range vision to the organization while ensuring the team has the necessary support to successfully meet the needs of the client and fulfill RISE's mission. Another important role Blais serves is overseeing the continued interaction with college and university administrators during all phases of development.

Key Distinctions

- Proven development/construction executive with over 18 years experience
- Responsible for strategic planning, business development and project financing
- Has been associated with over \$2.6 billion in student housing and other campus developments

Relevant Experience

As a motivational business professional, Blais leads by example. Blais is continually focused on developing relationships and forging partnerships that promote RISE as a leader in the student housing market. During his tenure with the company, he has been associated with 75 student housing developments totaling more than \$2.6 billion.

Education / Affiliations

Blais graduated from Mississippi State University with a bachelor's degree in business administration. A former professional golfer, Blais has been recognized as a junior golf leader in the state of Georgia for his efforts in promoting junior golf. Blais holds numerous memberships in several national organizations including the National Association of College and University Business Officer's (NACUBO), Association of College and University Housing Officers-International (ACUHO-I), and the National Association of College Auxiliary Services (NACAS). Blais has participated as a speaker at NACUBO, NACAS, WACUBO, SACUBO, SEAHO, Multi-Housing World, National Multi-Housing Council (NMHC) and Interface Student Housing.



Current Responsibilities

An entrepreneur and business owner for over 20 years, Holmes serves as chief executive officer of RISE. In this role, Holmes is responsible for spearheading the company's growth nationwide and providing strategic, executive and developmental oversight.

Initially, Holmes began his tenure with the organization in the student housing arena where he was instrumental in identifying and implementing a new financing structure allowing for utilization of a not-for-profit financial structure. Under his leadership, RISE has grown and diversified its product and service offering. Originally focused on for-rent product development, RISE is now an all-inclusive developer, manager and builder of numerous product types in a variety of markets. Additionally, Holmes offers valuable oversight where needed with respect to project specific financing and project management.

Holmes seeks and identifies new project opportunities working to enhance client relationships. He also works closely with the organization's senior divisional leaders offering insight and guidance as it relates to strategic planning and business development initiatives.

Key Distinctions

- Has led the development of projects representing a value of over \$2.5 billion
- Proven executive/business owner with over 21 years experience

Relevant Experience

Prior to RISE, Holmes founded the property management firm, Sunbelt Holding Management Company where he spearheaded all growth, business development and daily operations. This organization later evolved into Ambling Management Company and was recently listed as number 42 in Multifamily Executive magazine's "Top 50" ranking. Holmes began his professional real estate career with Coldwell Banker Tanner Realty (two years) where he brokered apartment transactions and assisted in the marketing, managing, and acquisition of various communities.

Education / Affiliations

Holmes earned a bachelor's degree in finance and real estate from Georgia Southern University. Additionally, he is a Georgia Registered Real Estate Appraiser and holds active broker licenses in Georgia, North Carolina and South Carolina. Holmes is an experienced public speaker having presented at several national events including the National Association of College and Auxiliary Services' (NACAS) Annual Convention. Holmes also serves as chairman on the board of the Fellowship of Christian Athletes.



Current Responsibilities

As chief financial officer for RISE, Greg Hunter is responsible for the accounting, finance, asset management and information technology for the Company. In this position, Hunter works closely with his colleagues to develop business strategies that support the overall mission, goals and objectives of the company, while providing overall financial leadership and direction. He is responsible for ensuring that proper financial controls are in place to maximize opportunities while minimizing risk to the company. Hunter oversees the Company's investment portfolio and other investment opportunities.

Hunter works with the company's other senior leaders to determine the best financing structure based on the projects analytics. He is responsible for coordinating the closing of the financing for each project. During each project's construction, Hunter monitors the cost and oversees funding to ensure the projects are within budget.

Key Distinctions

- Proven development/construction executive with over 15 years experience.
- Has been associated with over \$2.5 billion in real estate development and construction of student and affordable housing projects.
- Certified Public Accountant

Relevant Experience

Before joining RISE, Hunter was with Hunt Construction Company, Inc., where he served in various financial positions and was ultimately promoted to assistant controller. In that capacity, Hunter assisted in the preparation of monthly financial statements, job cost budgets and cash flow projections, compiled general journal entries and generated billings for the construction and fabrication divisions. Hunter also analyzed and prepared daily reports on the company's revolving line of credit and prepared and filed multiple state sales tax reports. Hunter also served as the company's accounts payable manager and purchasing agent.

Education/Affiliations

Hunter graduated from Valdosta State University and holds a bachelor of business administration degree in accounting. Hunter is also a certified public accountant and a member of the American Institute of Certified Public Accountants (AICPA).

COURTNEY GORDON

Senior Vice President



Current Responsibilities

As Senior Vice President at RISE, Gordon oversees management operations which includes a portfolio of over 21,000 beds in 16 states. Gordon is responsible for all aspects of property management, which includes steering operational solutions, customer satisfaction, brand positioning, and revenue growth.

Key Distinctions

- Proven record of exceeding profitability goals and driving revenues while curbing costs
- Excels at sharpening operational performances, driving global standardization and strengthening long-term viability

Relevant Experience

Gordon joined RISE with over 20 years of experience in senior management of Multifamily and Commercial Property Management, Acquisition, and Renovations. Previously, Gordon was with Landmark Apartment Trust where he served as the Senior Vice President of Property Operations and Asset Management. In that capacity, Gordon had financial and operational responsibilities for 29 properties in NC/SC/VA with over 8,651 units comprised of garden and high-rise assets. Gordon had nine direct reports consisting of Regional Managers, Regional Service Managers, and training.

Education/Affiliations

Gordon graduated from the University of Washington with his Bachelors in Business Operations and earned his Masters in Finance at the University of Maryland. Gordon also served 6 years in the U.S. Army as Staff Sergeant - Special Forces.

JEREMY DOSS

Vice President of Development, LEED AP



Current Responsibilities

As Vice President, Jeremy Doss is responsible for creating development opportunities for the Team by introducing RISE's services to Higher Ed clients as well as working closely with these collegiate partners throughout the development process for on-campus housing, dining, retail, structured parking and other revenue generating campus facilities. His key functions include creating and cultivating close relationships with clients, spearheading RFP production, overseeing programmatic and conceptual design generation, proforma and cost analysis, rental rate verification, managing consultants and other team members as well as monitoring the overall schedule and progress of each project. From proposal generation to the final certificate of occupancy, Doss remains closely involved throughout the execution of his projects to ensure that RISE's high standards and commitment to client satisfaction are always delivered.

Doss is also well versed in off-campus student housing development, where his experience includes research and analysis of college housing markets, identifying and negotiating appropriate sites for development as well as spearheading all necessary development items preceding project funding and construction start. In this role, Doss facilitates the development process by generating project proformas, monitoring schedules, reviewing local and site specific requirements & restrictions, acquiring appropriate zoning and serving as the project liaison to all associated parties.

Key Distinctions

- Seasoned development executive with over 16 years experience in Higher Ed campus development
- Responsible for introducing RISE's high standards and commitment to customer satisfaction to potential clients

Relevant Experience

Since joining RISE in 2001, Doss has been involved in virtually every aspect of student housing and campus development. His tenure includes experience on over 20,000 beds of housing and over 200,000 sf of campus retail and dining space, which total in excess of \$900 million.

Education/Affiliations

Doss graduated from the University of Georgia with a bachelor's degree in real estate and remains active in continuing education courses focusing on real estate and finance. Doss is also co-founder of and remains active in the Jay Deason Memorial Fund for Children.



Current Responsibilities

Matthew Marshall is responsible for the creation, implementation and completion of new business development opportunities for RISE. Diverse, higher education housing markets are a focus for both market rate and student housing pursuits for Marshall. Participating in all phases of the development process to ensure a positive and successful experience for all partners, campuses and municipalities is Marshall's perpetual pursuit.

Key Distinctions

- Proven real estate development with over 18 years experience
- Has been associated with over 7,000 market rate apartments

Relevant Experience

While higher education real estate development has been a consistent theme throughout his career; Marshall has experience in multiple residential uses including market rate housing, mixed-uses, building conversions and extensive rehab projects. Marshall has over 18 years of industry experience developing over 7,000 market rate apartments, and over 21 student housing transactions. Working for both public and private firms with an array of financing models and development structures enables Marshall to be a creative and productive member of the team.

Education/Affiliations

Marshall graduated from Indiana State University and is an active member of the Urban Land Institute. He is also a Certified Commercial Investment Member candidate (CCIM) and holds a Florida real estate license.



Current Responsibilities

As development project manager for RISE, Rob Tharpe is responsible for daily oversight of student housing projects and auxiliary facilities including all aspects from pre-development activities through construction completion.

Tharpe is responsible for the coordination and oversight of contractors, professional consultants, architects and engineers. Tharpe serves as the project's primary contact for university officials and local government entities, as well as liaison between the RISE design consultant team, construction team, and all other project team members.

Key Distinctions

- Proven development/construction executive with over 25 years experience
- Has been associated with over \$600 million in student housing and other campus developments

Relevant Experience

Tharpe brings more than 25 years of construction and development experience from several of the top general contracting and development firms in the country. Using his 25 years of construction and development skills along with his excellent leadership and client communication skills, Tharpe works closely with educational clients seeking to expand and enhance their campuses.

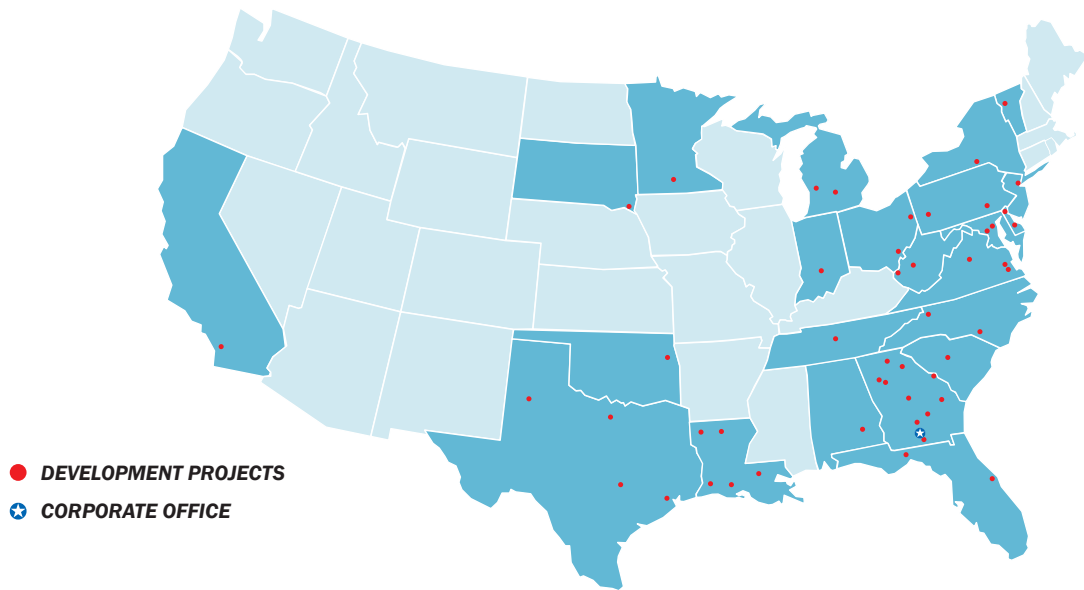
Tharpe entered the construction industry with Hensel Phelps Construction Company where he began as a field/office engineer on several complex projects on the west coast. Tharpe was also employed by Beers Construction Company (now Skanska). During Tharpe's 11-year career with Beers/Skanska, he rose from Project Engineer to the position of Group Vice President of the Government and Education Sector.

Prior to joining RISE, Tharpe spent six years as Vice President of Operations with University Housing Services, Inc. and University Development Services, Inc. developing over 2,000, award winning, on-campus student housing beds. Tharpe has successfully delivered construction projects using many delivery methods including at-risk development, phased turn-over, competitive bid, CM at-risk and design/build delivery methods totaling over \$600 million.

Education/Affiliations

Tharpe received a B.A. in Advertising/Marketing from the University of Georgia and a Master's in Construction Management from Colorado State University. He is a LEED AP (Leadership in Energy and Environmental Design – Accredited Professional) and a member of the U.S. Green Building Council.

DEVELOPMENT PORTFOLIO



DEVELOPMENT PROJECTS

YEAR OPENED	UNIVERSITY	LOCATION	ON/OFF CAMPUS	UNITS	BEDS	COST
2018	Louisiana State University	Baton Rouge, LA	On	957	1,975	190,000,000
2017	Michigan State University	East Lansing, MI	Off	339	829	82,000,000
2017	MSU / Medical Mile	Grand Rapids, MI	Off	286	431	53,000,000
2017	Howard University	Washington, DC	Off	319	371	90,000,000
2016	Millersville University III	Millersville, PA	On	197	599	46,000,000
2016	University of Pittsburgh	Pittsburgh, PA	Off	389	627	100,000,000
2015	Embry-Riddle / Daytona State College II	Daytona, FL	Off	96	336	21,000,000
2016	New Jersey City University	Jersey City, NJ	On	213	627	42,000,000
2015	Embry-Riddle / Daytona State College	Daytona, FL	Off	144	264	20,000,000
2015	Millersville University II	Millersville, PA	On	201	601	45,000,000
2014	University of Louisiana Lafayette	Lafayette, LA	On		Parking Deck	20,000,000
2014	University of Virginia	Charlottesville, VA	Off	219	622	64,724,800
2014	West Virginia State University	Institute, WV	On	88	291	26,000,000
2014	Millersville University	Millersville, PA	On	267	709	50,000,000
2013	Georgia State University	Atlanta, GA	Off	271	716	70,000,000
2013	Indiana University – Bloomington	Bloomington, IN	Off	152	472	37,500,000
2013	McNeese University	Lake Charles, LA	On	43	152	7,000,000
2012	University of North Georgia	Dahlonega, GA	On	64	430	25,090,000
2011	South Georgia State College	Douglas, GA	On		Dining Hall	5,300,000
2011	University of Louisiana Lafayette	Lafayette, LA	On	658	1,934	78,000,000
2010	University of South Dakota	Vermillion, SD	On	175	550	25,000,000
2010	University of North Georgia	Dahlonega, GA	On	359	956	58,000,000
2010	Kennesaw University Marietta Campus	Marietta, GA	On	356	724	37,000,000
2010	South Georgia State College Tiger Village II	Douglas, GA	On	149	295	11,200,000
2009	Grambling State University II	Grambling, LA	On	375	815	40,148,000
2009	Georgia Southern University	Statesboro, GA	On	400	1,001	46,500,000
2008	Valdosta State University II	Valdosta, GA	On	436	1,108	44,000,000
2008	Southern University at Baton Rouge	Baton Rouge, LA	On	200	600	23,000,000
2008	Southern University at Shreveport	Shreveport, LA	On	72	240	12,000,000
2007	South Georgia State College	Douglas, GA	On	98	252	12,580,000
2007	Grambling State University	Grambling, LA	On	477	1,248	57,000,000
2007	Abraham Baldwin Agricultural College	Tifton, GA	On	198	489	17,010,000
2007	Troy University	Troy, AL	On	155	525	23,000,000
2007	Georgia State University	Atlanta, GA	On	650	2,000	140,000,000
2005	Augusta State University	Augusta, GA	On	162	508	19,515,000
2005	Norfolk State University	Norfolk, VA	On	166	600	32,000,000
2005	Texas Tech University	Lubbock, TX	Off	288	864	30,000,000

DEVELOPMENT PROJECTS

YEAR OPENED	UNIVERSITY	LOCATION	ON/OFF CAMPUS	UNITS	BEDS	COST	
2004	Kennesaw University Marietta Campus	Marietta, GA	On	298	850	35,690,000	
2004	Valdosta State University I	Valdosta, GA	On	146	1,015	35,590,000	
2004	University of Georgia	Athens, GA	On	427	1,220	78,000,000	
2004	Old Dominion University II	Norfolk, VA	On	168	582	32,000,000	
2004	Delaware State University III	Dover, DE	On	300	628	36,300,000	
2004	Binghamton University	Vestal, NY	On*	186	710	45,000,000	
2003	Youngstown State University	Youngstown, OH	On	120	408	22,000,000	
2003	Valdosta State University III	Valdosta, GA	Off	42	86	2,300,000	
2003	Texas Southern University II	Houston, TX	On	137	425	25,210,000	
2003	Old Dominion University I	Norfolk, VA	On	110	378	21,445,000	
2003	Minnesota State University	Mankato, MN	Off	192	672	25,500,000	
	Projects Prior to 2003	On campus/Off campus		2,768	9,482	371,400,000	
			ESTIMATED CURRENT TOTAL	48/27	14,681	46,754	\$2,520,000,000

* Denotes land provided by developer and includes university participation
 ** In Development Phase
 † Multi-phased opening
 ‡ Construction Phase

AUXILIARY PROJECTS

(Project costs are included in the above total cost of development projects.)

YEAR OPENED	UNIVERSITY	LOCATION	AUXILIARY USE	COST
2014	University of Louisiana Lafayette	Lafayette, LA	Parking Deck	20,000,000
2011	North Georgia College & State University III	Dahlonega, GA	Bookstore, Infirmary, Other	6,200,135
2011	University of Louisiana Lafayette	Lafayette, LA	Parking Deck	13,000,000
2011	University of Louisiana Lafayette	Lafayette, LA	Master Plan	-
2011	South Georgia College	Douglas, GA	Dining Hall	5,300,000
2011	North Georgia College & State University	Dahlonega, GA	Dining Hall	14,300,000
2010	University of South Dakota	Vermillion, SD	C-store	70,720
2010	Kennesaw University Marietta Campus	Marietta, GA	Dining Hall	5,000,000
2010	Kennesaw University Marietta Campus	Marietta, GA	Special Interest Housing	5,700,000
2010	North Georgia College & State University	Dahlonega, GA	Structured Parking	13,800,000
2009	Georgia Southern University	Statesboro, GA	Retail Space	1,100,000
2008	Valdosta State University - Hopper Hall	Valdosta, GA	Mixed Office Space	2,200,000
2008	Valdosta State University - Hopper Hall	Valdosta, GA	Dining Center	3,460,000
2008	Troy University	Troy, AL	Master Plan	-
2007	Grambling State University	Grambling, LA	Food Court Renovation	5,700,000
2007	Troy University	Troy, AL	C-store	150,000
2007	Abraham Baldwin Agricultural College	Tifton, GA	C-store	125,000
2007	Georgia State University	Atlanta, GA	Structured Parking	10,000,000
2004	Delaware State University	Dover, DE	Dining Hall	3,200,000
2004	Old Dominion University	Norfolk, VA	Retail Space	7,600,000
2004	University of Georgia	Athens, GA	Dining Hall	14,000,000
			ESTIMATED CURRENT TOTAL	\$131,055,855

* Denotes land provided by developer and includes university participation
 ** In Development Phase
 † Multi-phased opening
 ‡ Construction Phase



PROJECT OVERVIEW

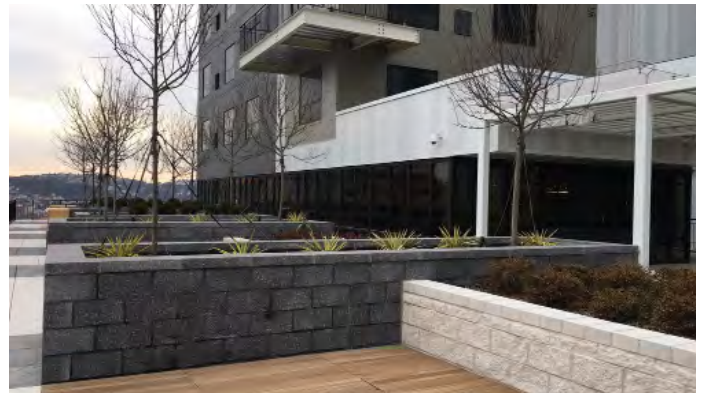
SIZE	431 Beds
UNITS	286
UNIT MIX	1BR/1BA, 2BR/2BA, 3BR/3BA
# OF BUILDINGS	Two
BUILDING DESIGN	4 and 5-story, wood-frame
COMPLETION DATE	Fall 2017
TOTAL PAR AMOUNT	\$53 M
ARCHITECT	Lord Aeck Sargent
CONTRACTOR	Wolverine Building Group

PROJECT DESCRIPTION

- Conventional housing located less than a mile from Downtown Grand Rapids, serving the Medical Mile and its professional workforce.
- Designed with an emphasis on convenience, the 431-bed community features a two-story fitness center, courtyard pool, business center, and several common areas and lounges.
- The buildings' aesthetic was designed to mimic the architecture of the established neighborhood.
- Each apartment boasts a private balcony or patio.
- The community also features 324 structured parking spaces with quick and convenient access to I-196.

CLIENT REFERENCE

Ryan Holmes
 Chief Executive Officer
 RISE: A Real Estate Company
 (229) 247-2077

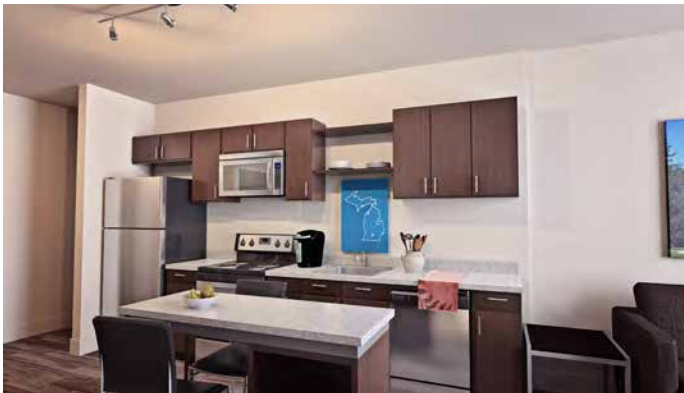


PROJECT OVERVIEW

SIZE	627 Beds
UNITS	389
UNIT MIX	1BR/1BA, 2BR/2BA, 3BR/2BA Apartments
# OF BUILDINGS	One
BUILDING DESIGN	14 story residential
DELIVERY DATE	Student Phase: Summer 2016 Conventional Phase: December 2016
TOTAL COST	\$96.4M
ARCHITECT	Niles Bolton Associates
CONTRACTOR	Massaro Construction Group

PROJECT DESCRIPTION

- SkyVue Apartments is a mixed use facility with approximately 10,000 sf of retail fronting major roads
- Tenancy includes students, young professionals, and health care professionals
- Building features 14 floors of steel construction with residential over 356 space parking structure
- Convenient location on the Forbes and 5th business and transportation corridor allows for high walkability to local universities including University of Pittsburgh, Carnegie Mellon University, and Carlow University. It is also within close proximity to University of Pittsburgh Medical Center and is located across the street from Magee-Womens Hospital of UPMC
- Amenities include quiet and group study rooms, music practice rooms, and a rooftop lounge that appeals to young professional and student residents. The building also features 21,000 sf of outdoor amenity space with grilling stations, fire pits, and gardens for relaxation



PROJECT OVERVIEW

SIZE	829 Beds
UNITS	339
UNIT MIX	1BR/1BA, 2BR/2BA, 4BR/4BA
# OF BUILDINGS	One
BUILDING DESIGN	9 story structural framing with metal frame infill, metal panel siding and trim exterior
DELIVERY DATE	Summer 2017
TOTAL COST	\$90M
ARCHITECT	Niles Bolton Associates
CONTRACTOR	Wolverine Building Group

PROJECT DESCRIPTION

- Purpose-built student housing located adjacent to Michigan State University
- Focused on the Michigan State University experience, SKYVUE's amenities include a 9th floor lounge, hot tub and outdoor patio, courtyard with fire pit, fitness center, and computer / study center
- 824 bed structure is supported by structural steel panels as the primary framing members. The exterior facade is iconically characterized by an array of metal panels and trim in bold colors
- The single 621,000 square foot building includes 3,800 SF retail space facing West Michigan Ave., a 582-space structured parking deck, and 23 surface parking spaces
- Outdoor amenities include multiple courtyards featuring a relaxing fire pit, multiple grill areas and a hot tub with patio seating
- The SKY lounge offers a unique and captivating view of campus and Spartan Stadium.



PROJECT OVERVIEW

SIZE	371 Beds
UNITS	319
UNIT MIX	1BR/1BA, 2BR/2BA
# OF BUILDINGS	One
BUILDING DESIGN	Concrete podium with five floors of wood frame construction
TOTAL COST	\$90M
DELIVERY DATE	Spring 2018
ARCHITECT	Niles Bolton Associates
CONTRACTOR	Clark Building Group

PROJECT DESCRIPTION

- A brief walk to Howard University, Barry Place Apartments is centrally located at the intersection of Barry Place and Sherman Ave
- Tenancy is expected to include graduate students and conventional renters
- Environment-oriented amenities include a robust communal space with a 360 degree view of the city and surrounding community
- Streetscape is bike-friendly and accommodates uninterrupted pedestrian access with over seven foot wide sidewalks
- Transparent building design establishes an unobtrusive presence that integrates with and compliments existing local aesthetics
- 144 space parking structure
- 11,517 sf retail space



PROJECT OVERVIEW

SIZE	622 Beds
UNITS	219
UNIT MIX	1BR/1BA, 2BR/2BA, 3BR/3BA, 4BR/4BA Apartments
# OF BUILDINGS	One five-story building & one eight-story building
BUILDING DESIGN	Five to eight story residential
COMPLETION DATE	August 2014
TOTAL PAR AMOUNT	\$64.7 M
ARCHITECT	Niles Bolton Associates
CONTRACTOR	DPR Hardin Construction

PROJECT DESCRIPTION

- Located on 2.2 acres less than ½ mile from the University of Virginia campus
- Total of 450,000 sf including a 405 space parking deck
- AAA amenities include fitness center, on-site management, rooftop terrace, grill area and pool
- Mixed use facility containing 14,000 sf of retail to include restaurants, coffee shop and other student driven shops
- Main Street location respects the design parameters of the community and the heritage of one of the nation's oldest and most respected universities

CLIENT REFERENCE

Ryan Holmes
Chief Executive Officer
RISE: A Real Estate Company
(229) 247-2077



PROJECT OVERVIEW

SIZE	1,953 Beds 983,205 SF
UNITS	218
# OF BUILDINGS	Nine
COMPLETION DATE	July 2018
TOTAL COST	\$226 M
FINANCING	Tax Exempt Bonds
OWNER	Provident Resources Group
ARCHITECT	Niles Bolton Associates
CONTRACTOR	The Lemoine Company

PROJECT DESCRIPTION

- Includes 1,529 apartment beds for upperclassmen and graduate students on the Nicholson Gateway site and adjacent to Tiger Stadium
- Includes 40,000 SF of market retail, 10,000 SF LSU Rec & Wellness space and 800-space parking deck on the Nicholson Gateway site
- Project includes 424 bed Spruce Hall – located in the core of campus and designed to accommodate first-year student in semi-suite units with extensive living-learning space
- RISE to provide facility and asset management for project while LSU Housing & Residence Life provides all res life programming, room assignments and rent collection
- Project involves close coordination with LSU Athletics for Gameday parking logistics as well as with the La. DOTD for adjacent roadway and infrastructure project

CLIENT REFERENCE

Patrick Martin
Director, Project Coordination and Policy Review
Louisiana State University
(225) 578-6832



PROJECT OVERVIEW

SIZE	421 Beds
UNITS	248
UNIT MIX	1BR/BA (private suite), 1BR/BA (double occupancy), 2BR/BA (double occupancy)
# OF BUILDINGS	1
BUILDING DESIGN	4-story podium
COMPLETION DATE	August 2016
TOTAL PAR AMOUNT	\$29 M
FINANCING	Tax Exempt Bonds

PROJECT DESCRIPTION

- 248 Units featuring double and single occupied suites
- Project awarded following nationally competitive procurement process for turnkey development team
- Functional design featuring three buildings connected by two student commons towers
- Central location within the WCU campus includes 12,000sf of retail
- Project scope includes the demolition of older retail plaza

CLIENT REFERENCE

Mary Ann Lochner
 University Counsel
 Western Carolina University
 (828) 227-3036



PROJECT OVERVIEW

SIZE	1,911 beds, 665,000 total sf
UNITS	650
UNIT MIX	Single & double occupancy semi-suites, full suites
# OF BUILDINGS	6 buildings connected by central community commons
BUILDING DESIGN	Four and five story corridor loaded, brick facade
COMPLETION DATE	August 2016
TOTAL PAR AMOUNT	\$141 M
FINANCING	Tax Exempt Bonds
OWNER	Student Services Inc.
ARCHITECT	Lord Aeck Sargent
CONTRACTOR	Benchmark Construction Company

PROJECT DESCRIPTION

- Three-phase replacement of all 2,200 beds on-campus allows for housing capacity to be maintained while demolition and construction occurs.
- Mix of single and double occupancy semi-suites and full suite units support the on-campus living continuum as well as offer multiple price points.
- 69 separate living communities varying in size from 25 to 50 residents, each with a designated resident assistant, are created by the community's comprehensive planning and design.
- Living-learning spaces for activity and study are strategically located on each residential floor.
- Each building features a centralized point of entry with adjacent reception desk and amenity spaces to encourage resident interaction and provide a safe and secure environment.

CLIENT REFERENCE

Tom Richardson
Associate Vice President and Dean of Students
Millersville University
(717) 871-5714



PROJECT OVERVIEW

SIZE	New - 425 Beds Reno - 202 Beds
UNITS	New - 113 Units Reno - 101 Units
UNIT MIX	New - 4 bedroom (private) & 2 bedroom (double occupancy) suites Reno - Traditional shared rooms with common bath
# OF BUILDINGS	One
BUILDING DESIGN	Single, four-story building Precast concrete with brick inlay façade and flat TPO roof LEED Certification targeted
COMPLETION DATE	August 2016
TOTAL PAR AMOUNT	\$43 M
FINANCING	Tax-Exempt Bonds with single-purpose 501c3 owner
OWNER	West Campus Housing, LLC
ARCHITECT	Niles Bolton Associates
CONTRACTOR	Terminal Construction

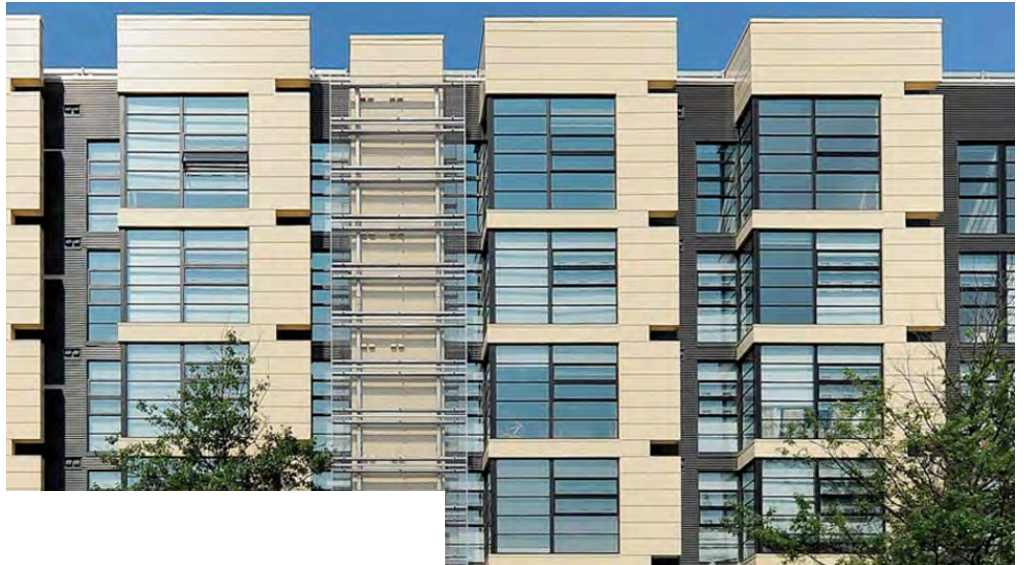
PROJECT DESCRIPTION

- Project awarded following nationally competitive procurement process for turnkey development team
- The new residence hall, West Campus Village, will be the first facility to be built on the 22 acre redevelopment site known as NJCU West Campus.
- The single building community's design creates a central point of access which works to encourage resident engagement as well as maximize safety and security.
- Community amenities include cardio fitness center, open TV lounges, game room, automated vending center, music practice rooms, multi-purpose classroom/theatre, SMART laundry center, community kitchen and group meeting and study spaces.
- The building design forms two distinct living communities with centrally located Resident Assistant unit (RA) on each floor – creating ideal space for unique living-learning communities as well as summer camp and conference programming
- The two renovated halls will feature upgraded common areas and bathrooms as well as increased dining capacity in Vodra Hall to complement recent renovations to the residential areas
- Facilities co-managed by RISE Residential & NJCU Residence Life

CLIENT REFERENCE

Dr. Aaron Aska
 VP for Administration and Finance
 New Jersey City University
 (201) 200-3035

■ SCG DEVELOPMENT



FIRM PROFILE

SPRING 2017



WHO WE ARE

SCG Development is a privately held real estate development firm focused on creating quality affordable and workforce rental residences. Our portfolio consists of over 40 properties across the country, ranging from high-rise new construction, to adaptive reuse of historic buildings, to the acquisition and rehabilitation of existing apartment communities.



BUILT ON A STRONG FOUNDATION

As real estate professionals first and foremost, SCG Development has extensive experience identifying unique opportunities to acquire land and buildings for the development of affordable rental communities. Leveraging an underwriting process founded in analytical rigor, the principals of SCG Development have been involved in the successful development of more than 40 properties nationwide.

With years of experience working alongside our affiliate, Stratford Capital Group, the SCG Development team has utilized innovative structures to provide much needed affordable housing options, and creative

investment opportunities resulting in strong and stable economic returns for our capital partners. Typical projects include ground-up development, acquisition and rehabilitation of existing apartment communities, and adaptive re-use of historic mixed-use buildings.

Founded in integrity, adaptability, trust and expertise, our goal is to establish mutually rewarding relationships. SCG Development is focused on delivering outstanding service and providing an exceptional value to clients and partners by staying true to our principles.



ADAPTABILITY Throughout the development process, our team acts with speed and flexibility to find creative solutions, which keeps our projects on track.



TRUST We hold ourselves to the highest ethical standards, and focus on maintaining open communication to foster a culture of trust.



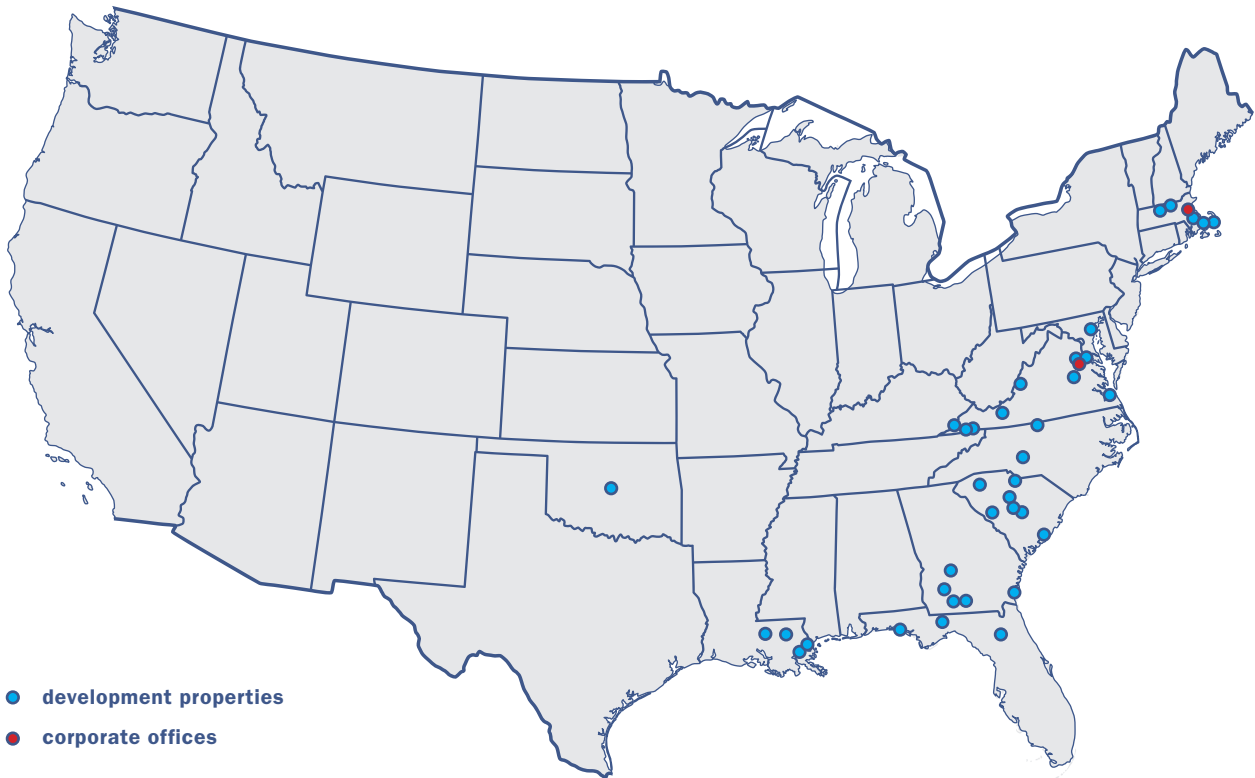
COMMUNITY We are developing more than just buildings. We're creating communities and homes for families to grow and for residents to enjoy.



COLLABORATION Successful projects are highly dependent on the partnerships behind it. That's why we focus on establishing enduring, mutually rewarding relationships with our business partners, financial institutions, industry peers, and local constituents. From start to finish, we are there to ensure that each part of the team is working together and building together.



EXPERTISE The principals at SCG Development have developed a exclusive skill set through the development of more than 40 multifamily properties nationally. Our rigorous analytical process and perpetual commitment to fact-based decision-making, provides unique and creative opportunities in a dynamic organization backed by years of experience.



COMPANY BRIEF

4,000 APARTMENT UNITS

10 STATES

43 PROPERTIES

\$480 MILLION
DEVELOPMENT COST

SPECIALTIES

**NEW
CONSTRUCTION**

ADAPTIVE RE-USE
of historic buildings

**ACQUISITION
REHABILITATION**
of existing apartment
communities

PROPERTY NAME	CITY, STATE	TOTAL UNITS	DEVELOPMENT COST
1500 Westwood (DBA Cypress Place)	Marrero, Louisiana	132	\$14,093,000
Appian Way Apartments	North Charleston, South Carolina	204	\$15,960,000
Arrington Place Apartments	Columbia, South Carolina	68	\$2,380,000
Ashley House Apartments	Valdosta, Georgia	61	\$9,804,000
Ashton Pines Apartments (DBA The Reserve at Sugar Mill)	St. Marys, Georgia	70	\$8,630,000
Cedar Forest Apartments	Covington, Virginia	40	\$3,200,000
Chelmsford Woods Residences	Chelmsford, Massachusetts	58	\$15,686,000
Concord Chase Apartments	Concord, North Carolina	124	\$5,993,000
Cypress Parc Apartments	New Orleans, Louisiana	62	\$13,042,000
Elm Drive Senior Apartments	Baton Rouge, Louisiana	60	\$6,344,000
Eureka Heights	Ashburn, Georgia	56	\$8,579,000
Forest Village Apartments	Fredericksburg, Virginia	192	\$11,857,000
Fulton School Residences	Weymouth, Massachusetts	63	\$14,214,000
Gable Oaks Apartments	Columbia, South Carolina	200	\$5,283,000
Georgia Commons Apartments (DBA Three Tree Flats)	Washington, D.C.	130	\$30,296,000
Griffin Heights Apartments	Tallahassee, Florida	100	\$10,294,000
Harbor Landing Apartments	Bristol, Virginia	32	\$1,065,000
Holly Brook Apartments	Edgefield, South Carolina	32	\$1,154,000
HY Bell	Winnfield, LA	60	\$7,732,000
Lakeside Apartments	Columbia, South Carolina	110	\$8,387,000
Mallard Cove Apartments	Portsmouth, Virginia	160	\$5,948,000
Market Station	Thomasville, Georgia	80	\$15,028,000
Marsh Landing Apartments	Portsmouth, Virginia	250	\$6,911,000
Page Woodson	Oklahoma City, Oklahoma	128	\$31,444,000
Park Heights Apartments	Baltimore, Maryland	100	\$18,721,000
Parkside at Boulevard	Orangeburg, South Carolina	44	\$8,292,000
Pine Meadow	Gainesville, Florida	78	\$9,616,000
Residences at Government Center I	Fairfax, Virginia	150	\$34,838,000
Residences at Government Center II	Fairfax, Virginia	120	\$24,616,000
Ridgewood Family Apartments	Radford, Virginia	32	\$2,560,000
Ridgewood Senior Apartments	Radford, Virginia	40	\$3,200,000
Rose Hill Apartments	Rose Hill, Virginia	32	\$2,560,000
Sand Dunes	Panama City Beach, Florida	104	\$12,501,000
School Street Residences	Athol, Massachusetts	50	\$12,378,000
Signature Pointe	Piedmont, South Carolina	198	\$11,654,000
Simpkins School	Yarmouth, Massachusetts	65	\$15,152,000
Southfork Apartments	Camilla, Georgia	96	\$14,889,000
St. James Apartments	Baltimore, Maryland	151	\$25,591,000
Sterling Trace Apartments	Danville, Virginia	48	\$1,491,000
Sycamore Run Apartments	Lancaster, South Carolina	48	\$1,858,000
Tangi Village Apartments	Hammond, Louisiana	96	\$10,790,000
The Coady School Residences	Bourne, Massachusetts	58	\$20,441,000
Thomas Jefferson Apartments	Bristol, Virginia	30	\$2,400,000
		4,012	\$486,872,000
		TOTAL UNITS	TOTAL COSTS



THE RESIDENCES AT GOVERNMENT CENTER

FAIRFAX, VIRGINIA



PROPERTY OVERVIEW

The Residences at the Government Center is planned as an Earthcraft Gold certified apartment homes project on nine acres in beautiful Fairfax, Virginia. The green living design is coupled with an extensive array of amenities including a cyber lounge, 24-hour emergency maintenance, fitness center, landscaped courtyards, playground, and pool. The property is located across from the Fairfax Corner mixed-use development and has easy access to other shopping and dining hubs.



DETAILS

UNITS

270

TYPE

New Construction

OCCUPANCY TYPE

Family

GENERAL CONTRACTOR

Paradigm Construction

ARCHITECT

Heffner Architects

PROPERTY MANAGER

Paradigm Management

DEVELOPMENT COSTS

\$59,454,000

LIHTC

4% and 9%

HISTORIC TAX CREDITS

No

SIMPKINS SCHOOL RESIDENCES

YARMOUTH, MASSACHUSETTS



PROPERTY OVERVIEW

The Simpkins School Residences is an adaptive reuse of the formally John Simpkins School, and new construction into a senior housing community. Located in the charm of Old Main Street in Yarmouth, Massachusetts, the property that once serve the community's youth is now back serving as a home for the community's elder residents. The development consists of studio, one, and two bedroom homes have been renovated as Energy Star Homes with a completely restored beautiful brick façade.



DETAILS

UNITS

65

TYPE

Adaptive Re-Use Historic

OCCUPANCY TYPE

Senior

GENERAL CONTRACTOR

JJ Welch/Callahan

ARCHITECT

ICON Architects

PROPERTY MANAGER

Winn Residential Management

DEVELOPMENT COSTS

\$14,680,000

LIHTC

9%

HISTORIC TAX CREDITS

Yes

CHELMSFORD WOODS RESIDENCES

CHELMSFORD, MASSACHUSETTS



PROPERTY OVERVIEW

Chelmsford Woods Residences is a new affordable housing community for families of Chelmsford, Massachusetts. Only a mile and a half from the downtown area, the property is conveniently located in a mixed-use suburban neighborhood parallel to I-495. Nearby resources include commercial and retail centers, local restaurants, shopping, recreational activities and a library. The one, two, and three bedroom apartment homes are equipped with a frost-free refrigerator, range with exhaust hood, and dishwasher for the kitchen, as well as a central heat and air system, walk-in closet, and array of new tiling and carpet. Resident amenities include a central community clubhouse with a kitchen and lounge, an on-site management office, activity and meeting rooms, playground, picnic area with barbeque grills, bike racks, and off-street parking.



DETAILS

UNITS

58

TYPE

New Construction

OCCUPANCY TYPE

Family

GENERAL CONTRACTOR

Callahan, Inc.

ARCHITECT

ICON Architects

PROPERTY MANAGER

Chelmsford Housing Authority

DEVELOPMENT COSTS

\$15,688,000

LIHTC

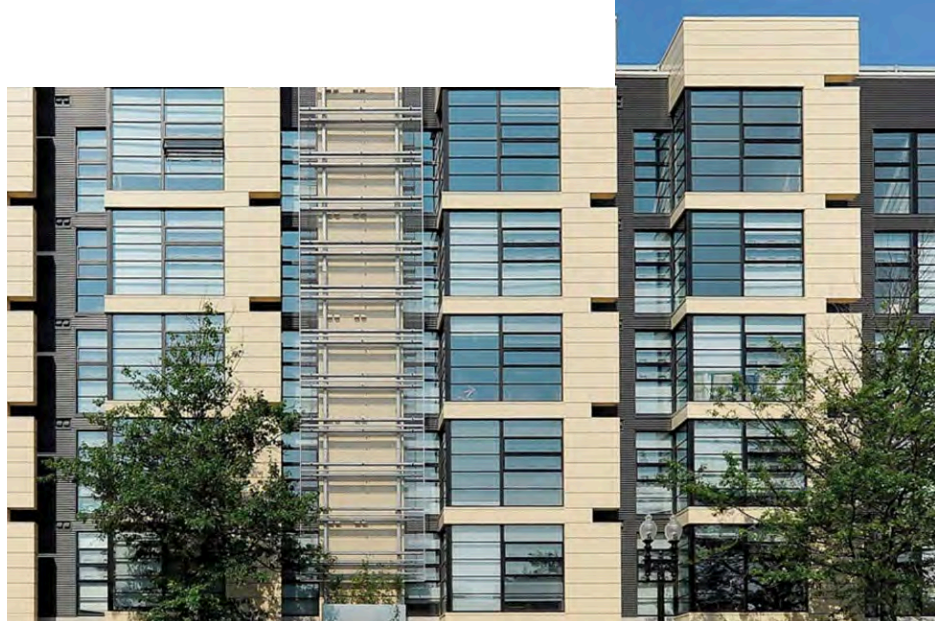
9%

HISTORIC TAX CREDITS

No

THREE TREE FLATS

WASHINGTON, DC



PROPERTY OVERVIEW

Three Tree Flats, formerly known as Georgia Commons, are newly constructed affordable family apartment homes located in our nation's capital. Just steps from the Metro station, the property offers a beautiful city view of Washington, DC. The studio, one, two, and three bedroom apartments are furnished with stainless steel appliances, track lighting, ceramic tile baths, brushed nickel finishes and a washer and dryer unit. Amenities include a green roof top deck, community clubroom and fitness facility to provide residents with an urban retreat.



DETAILS

UNITS

130

TYPE

New Construction

OCCUPANCY TYPE

Family

GENERAL CONTRACTOR

Meridian Construction Co.

ARCHITECT

EDG Architects LLC

PROPERTY MANAGER

Equity Management Inc.

DEVELOPMENT COSTS

\$30,296,000

LIHTC

4%

HISTORIC TAX CREDITS

No

ASHLEY HOUSE APARTMENTS

VALDOSTA, GEORGIA



PROPERTY OVERVIEW

Ashley House Apartments is a historic property in Valdosta, Georgia rehabilitated into affordable housing for the senior community. Located in Valdosta's Historic Downtown District, the building originally opened in 1925 as the Daniel Ashley Hotel and today is listed on the National Historic Register with its unique Neo-Classical architecture by Daugherty and Gardner. The property, which offers studio, one, and two bedroom apartment units, provides convenient access to ground-floor retail and nearby retail and commercial spots. Resident amenities include a business center and computer lab, a community room, off-street parking, and number of resident services such as educational programs and social activities.



DETAILS

UNITS

61

TYPE

Acquisition Rehabilitation

OCCUPANCY TYPE

Senior

GENERAL CONTRACTOR

Great Southern LLC

ARCHITECT

IPG Inc.

PROPERTY MANAGER

Ambling Management Company

DEVELOPMENT COSTS

\$9,814,000

LIHTC

9%

HISTORIC TAX CREDITS

Yes

APPIAN WAY APARTMENTS

NORTH CHARLESTON, SOUTH CAROLINA



PROPERTY OVERVIEW

Appian Way is one of North Charleston's newest affordable living communities, offering a great residential environment and excellent amenities for residents. The property is in close proximity to Charleston Naval Complex, I-26, 526, as well as shopping, dining, and entertainment hubs. Available one, two, and three bedroom apartments are complete with fully equipped kitchens, walk-in closets, washer/dryer connections, and more.



DETAILS

UNITS

204

TYPE

Acquisition Rehabilitation

OCCUPANCY TYPE

Family

GENERAL CONTRACTOR

Stredvey Construction Company

ARCHITECT

Miller Player & Associates
Architects and Planners LTD

PROPERTY MANAGER

AMCS Inc.

DEVELOPMENT COSTS

\$16,074,000

LIHTC

4%

HISTORIC TAX CREDITS

No

PAGE WOODSON

OKLAHOMA CITY, OKLAHOMA



PROPERTY OVERVIEW

Page Woodson School was originally constructed in 1910. The school has historic significance and is listed on the National register of Historic Places and as such will be renovated in accordance with the United States Department of the Interiors Historic Preservation Standards. The development consists of two components: the adaptive-reuse of the existing 3-story Page Woodson School which will include 60 apartment units and new construction of a 4-story building containing 68 apartments units. The property is 100% affordable. A 700-seat auditorium will be renovated and utilized to provide as a community service facility serviced by the local Community Development Corporation. Property amenities include a computer room, and on-site management office, central laundry facility. Security includes intercom/electric entry, key fob access to buildings and security patrol.

DETAILS

UNITS

128

TYPE

Adaptive Re-Use Historic

OCCUPANCY TYPE

Family

GENERAL CONTRACTOR

Lingo Construction Services

ARCHITECT

Smith Dalia Architects/
Butzer Architects and Urbanism

PROPERTY MANAGER

Price Edwards & Company

DEVELOPMENT COSTS

\$31,444,000

LIHTC

4%

HISTORIC TAX CREDITS

Yes

FULTON SCHOOL RESIDENCES

WEYMOUTH, MASSACHUSETTS



PROPERTY OVERVIEW

The Fulton School Residences is a historic property restored and meticulously renovated into new apartment homes for the senior community in Weymouth, Massachusetts. Formerly the Alice B. Fulton School, the Fulton School Residences are recognized by the Massachusetts Historical Commission as a remaining tribute to three generations of Weymouth families and students who passed through its doors to an early start in their academic journey. The one and two bedroom apartment homes feature brand new fully-equipped kitchen and bathrooms, high thermal efficiency windows, and a high efficiency split heating and air conditioning system. Resident amenities include a central laundry system, dedicated storage unit per apartment, and off-street parking.



DETAILS

UNITS

63

TYPE

Adaptive Re-Use Historic

OCCUPANCY TYPE

Senior

GENERAL CONTRACTOR

Callahan, Inc.

ARCHITECT

ICON Architects

PROPERTY MANAGER

Winn Residential Management

DEVELOPMENT COSTS

\$14,388,000

LIHTC

9%

HISTORIC TAX CREDITS

Yes

SCHOOL STREET RESIDENCES

ATHOL, MASSACHUSETTS



PROPERTY OVERVIEW

The spacious new apartments at School Street Residences provide the senior community with beautifully restored living spaces on a historic piece of property. The former Athol Junior High School, originally constructed in 1915, is an Athol landmark with a beautiful brick façade only half a mile from the downtown commercial district. The studio, one and two bedroom apartments provide newly renovated fully-equipped kitchens and bathrooms as well as high thermal efficiency windows, high efficiency split heating and air conditioning system. Resident amenities include central laundry facility, a dedicated storage unit per apartment, and off-street parking.



DETAILS

UNITS

50

TYPE

Adaptive Re-Use Historic

OCCUPANCY TYPE

Senior

GENERAL CONTRACTOR

Callahan, Inc.

ARCHITECT

ICON Architects

PROPERTY MANAGER

Winn Residential Management

DEVELOPMENT COSTS

\$14,388,000

LIHTC

9%

HISTORIC TAX CREDITS

Yes

CYPRESS PARC APARTMENTS

NEW ORLEANS, LOUISIANA



PROPERTY OVERVIEW

Cypress Parc Apartments is a newly constructed family affordable housing community comprised of 16 buildings in New Orleans, Louisiana. The one, two, and three bedroom apartment homes offer a fully equipped kitchen, in-unit wash and dryers, walk-in closets, central air and heating, as well as a private patio or balcony. Resident amenities include garage parking, a community clubhouse, a business and computer center, a fitness facility, a children’s playground, and two covered pavilions.



DETAILS

UNITS

62

TYPE

New Construction

OCCUPANCY TYPE

Family

GENERAL CONTRACTOR

River Bend Building Services

ARCHITECT

Dyke Nelson Architecture LLC

PROPERTY MANAGER

Latter and Blum

DEVELOPMENT COSTS

\$12,425,000

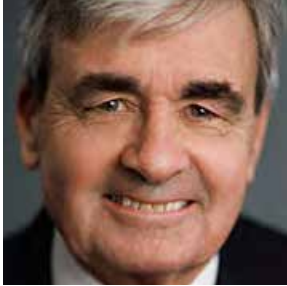
LIHTC

9%

HISTORIC TAX CREDITS

No

KEY TEAM MEMBERS



JOHN M. ("JERRY") NELSON, IV

Chairman/Principal

jdm@stratfordcapitalgroup.com

A founding member and owner of Stratford Capital, Mr. Nelson's primary responsibilities include strategic planning, business development and supervision of marketing activities. Prior to forming Stratford Capital, from 1995 to 2006, he was Chief Executive Officer of Franklin Capital Group, a real estate investment company specializing in the financing and development of apartment communities nationwide. During his tenure, Franklin Capital Group placed more than \$350 million in equity capital in over 115 residential rental properties consisting of more than 13,500 apartment units. From 1987 to 1994, he was Executive Vice President of Sumner Development Company, a real estate company, and president of an affiliated entity, Mount Vernon Financial Corporation, where he arranged debt and equity financing and participated in project acquisition and development. From 1975 to 1987, he was Managing Director of First Winthrop Corporation and subsequently Chief Executive Officer of Winthrop Financial Associates, both Boston, Massachusetts based real estate companies. As one of the founders of Winthrop, he was responsible for the acquisition and syndication to private investors of over \$5.5 billion dollars of property, including over 40,000 rental apartment units. From 1967 to 1969, he served as an officer in the United States Navy. He is a graduate of Yale University and holds an MBA from the Harvard Business School.



BENJAMIN D. MOTTOLA

President/Principal

bdm@stratfordcapitalgroup.com

A founding member and owner of Stratford Capital, Mr. Mottola is responsible for the day-to-day operations of the company and his primary responsibilities include strategic planning, business development and the supervision and coordination of Stratford Capital's various business units. Prior to forming Stratford Capital and since 1996, he was the senior member of the real estate investment acquisitions staff for the Franklin Capital Group where he was primarily involved with its real estate investment and acquisition activities. During that time, he was involved in the acquisition of over 9,000 apartment units with a development value in excess of \$600 million. He also oversaw most investment analysis, real estate underwriting and other transactional activities. Prior to joining Franklin Capital Group, Mr. Mottola spent six years with Copley Real Estate Advisors, a Boston, Massachusetts based institutional real estate investment advisory firm where he was responsible for the asset management of over 4,000 multi-family apartment units. He received a Bachelor's degree in Business Administration from St. Michael's College.



STEPHEN P. WILSON

President/Principal

spw@scgdevelopment.com

A founding member and owner of Stratford Capital Group, Mr. Wilson is primarily involved with the management and oversight of Stratford Capital's property development activities. Prior to forming Stratford Capital, he was a senior member with the Franklin Capital Group where he was primarily responsible for the supervision of development projects. He has a broad development experience managing numerous types of projects that include new construction, moderate and substantial rehabilitation and adaptive re-use of historic structures. Prior to joining Franklin Capital Group in 1997, he served as president of Dulles Real Estate Corporation, a private Washington, D.C. area firm that specialized in commercial real estate and provided general advisory services to its clients, including project feasibility analysis, financing, budgetary review, marketing, development management and leasing and sales. He is an appointed Board Member of the Loudoun County Housing Advisory Board. He is a graduate of the University of Richmond with a Bachelor's degree in Finance and holds an MBA from The George Washington University.

KEY TEAM MEMBERS



KYLE F. WOLFF

Executive Vice-President/Principal | Director of Acquisitions

kfw@stratfordcapitalgroup.com

A founding member and owner of Stratford Capital, Mr. Wolff is Stratford Capital's Director of Acquisitions and is primarily responsible for managing and overseeing Stratford Capital Group's effort to acquire affordable apartment properties that benefit from various federal and state tax credits. Day-to-day activities also include project risk management, business development, asset management and general marketing. Other responsibilities include working in tandem with the investor marketing group to facilitate the review, approval and investment by institutions in Stratford Capital's proprietary and multi-investor funds. Prior to forming Stratford Capital, he was a senior member of the Franklin Capital Group, where he was primarily involved in real estate investment acquisitions and analysis. Prior to joining Franklin Capital Group, he was employed by BankBoston, N.A. as well as Berkshire Mortgage Finance. Mr. Wolff received a Bachelor's degree in Industrial Engineering from Lehigh University and holds an MBA from Boston University.



NICHOLAS C. BRACCO

Vice-President

ncb@scgdevelopment.com

Mr. Bracco is primarily responsible for the acquisition and development of affordable housing. He has over 10 years of experience in the real estate development industry. Prior to joining Stratford, Mr. Bracco worked for AHC Inc., leading non-profit developer of affordable housing, where he managed the development activities for a substantial portfolio of real estate assets. Prior to joining AHC Inc., he was a Development Director at Miller & Smith, a boutique real estate development firm, where he assisted in the development of a 5 million square foot mixed-use town center project. He holds a BS in Finance from George Mason University and an MS in Real Estate Development and Finance from the Carey Business School at Johns Hopkins University.



JASON B. DUGUAY

Vice-President

jduguay@scgdevelopment.com

Mr. Duguay is primarily responsible for the acquisition and development of affordable housing investments. He has over 6 years of experience working in the affordable housing industry. Prior to joining Stratford, he worked for a Massachusetts-based real estate brokerage firm where he was involved with the analysis and brokerage of commercial and residential real estate. He received a Bachelor's degree in Finance and Economics from Bentley University.



JONATHAN S. MILTON

Vice-President

jmilton@scgdevelopment.com

Mr. Milton is a member of the asset management department. He has over 14 years of experience working in the affordable housing industry. Prior to joining Stratford, he was an asset manager at Freddie Mac, where he was responsible for overseeing a portfolio of multifamily loans in excess of \$11 billion. Prior to Freddie Mac, he was an associate at Franklin Capital Group, where he was responsible for the analysis of affordable housing investments. He received a Bachelor's degree from Bucknell University, a Master's degree in Philosophy from Temple University and an MBA from American University.

KEY TEAM MEMBERS



MARC C. SALOTTI

Vice-President

mcs@scgdevelopment.com

Mr. Salotti is primarily responsible for the acquisition, underwriting and development of affordable housing. He has over 10 years of financial analysis experience, with 4 years in the real estate industry. Prior to joining Stratford, Mr. Salotti worked for Fannie Mae where he was responsible for the analysis and underwriting of multifamily real estate assets. Prior to joining Fannie Mae, he was a consultant with AlixPartners, a boutique consulting firm, where he assisted in the financial and operational restructuring of distressed companies. He received a Bachelor's degree in Business Administration from Mary Washington College and an MBA from Vanderbilt University.



KEITH J. MCDONALD

Vice-President

kjm@scgdevelopment.com

Mr. McDonald joined Stratford Capital Group in 2010 and serves as a Vice President overseeing the development process from site selection to stabilized operations. He has over 15 years of experience working in the affordable housing business in the areas of syndication, acquisition, consulting, and property development. Prior to joining Stratford Capital, he served as Vice President at Focustar Capital, a boutique capital market firm responsible for originating and placing debt and equity on multiple real estate and energy market product types. Prior to joining Focustar Capital, he was a Senior Analyst at Carpenter & Company, Inc, assisting development and acquisitions activities. Prior to Carpenter & Co., he was employed at the Reznick Group as a senior analyst where he assisted in structuring historic, new market, and low income housing tax credit transactions. He received a Bachelor's degree in Accounting from the Boston College.



ROBERT M. BARNARD

Assistant Vice-President

rmb@scgdevelopment.com

Mr. Barnard is primarily responsible for assisting in the analysis and underwriting of affordable housing developments. Prior to joining Stratford he worked for a Northern Virginia based real estate appraisal company. Before that, Mr. Barnard interned with Vornado Realty Trust in their Acquisitions department. He received a Bachelor's degree in Business and Political Science from the University of Rochester and a Master's degree in Real Estate from Georgetown University.



GAIL N. SEVERT

Senior Vice-President

gns@scgdevelopment.com

Ms. Severt is responsible for the accounting, finance, information technology and marketing for the Company. Gail works closely with the team to develop efficient business process, ensuring proper controls are in place to minimize risk to the company. She has over 22 years of accounting and information infrastructure experience. Prior to joining SCG Development, she was a Manager, Business Process Outsourcing at McGladrey, LLP, where she was responsible for accounting, system implementation, and management consulting for a variety of small to mid-size businesses. Her real estate experience extends from the 8 years working as a partnership controller for the Equity Group Investment Limited Partnership Syndication portfolio. She was involved with the initial public offerings of Equity Lifestyle Properties (fka Manufactured Home Communities, Inc. ("MHC")) and Equity Residential Properties, and subsequently served as Corporate Controller for MHC.



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■ NILES BOLTON ASSOCIATES

Niles Bolton Associates Firm Overview

Firm Profile

Niles Bolton Associates (NBA) is a 140-person firm providing architecture, interior design, landscape architecture, and urban planning services. Founded in 1975, NBA has completed projects in 48 states and 16 countries. With offices in Atlanta, Georgia and Alexandria, Virginia, NBA is currently the nation's 45th leading architectural firm as ranked by Building Design & Construction. Our major markets include higher education, multifamily residential, retail, corporate, and hospitality.

Our growth has been due, in large part, to an ability to understand clients' needs and to design projects meeting their requirements. For Niles Bolton Associates, success is measured not only with design awards, but by our ability to design an appropriate response to program and budget requirements, by acceptance in the market served, and by the ongoing financial reward for our clients. Throughout our 40 year history we have developed a strong sense of regionalism in our design methodology.

Student Housing Design

For more than 40 years, NBA has been crafting the environment for college students to live and learn across the country. We have a proven track record in planning and design for a wide range of educational and institutional clients. We have designed approximately 54,000 student housing beds on more than 65 colleges and school campuses throughout the country - all with different goals, visions and budgets. Through our experience in student housing design, we know that housing facilities must be inviting and livable as well as architecturally appropriate. Solving issues of specialized use, maintenance, security, and building efficiency for student housing communities is part of our daily practice. Our experience in commercial, housing and hospitality design gives us insight into many of the same issues that impact student housing development including unit/room configuration, food service, parking, access and security, curb appeal, and building maintenance.

Select On-Campus Student Housing Communities

Alcorn State University	Grambling State University	University of Louisiana at Lafayette
Appalachian State University	Louisiana State University	University of Maryland
Binghamton University	McNeese State University	University of Missouri - Kansas City
California Polytechnic State University	Minnesota State University	University of Nebraska, Lincoln
Centenary College	Northeastern State University	University of South Dakota
Central Washington University	Ohio University	University of Southern Mississippi
Delta State University	Old Dominion University	University of Tennessee
East Carolina University	Rutgers University	University of Tennessee - Chattanooga
Embry-Riddle Aeronautical University	San Jose State University	University of Virginia
Emory University	Southern University	
Georgia Institute of Technology	University of Alabama	
	University of California, Los Angeles	
	University of Georgia	



HIGHER EDUCATION QUICK FACTS

Designed appx. 54,000 beds on over 65 campuses nationwide

Over last five years, designed approx. 2.7 million sf of student housing totaling over \$470 million.

Ranked 5th in the U.S. for Multifamily Residential by *Building Design + Construction* for 2016

Named Top 50 design firm in the U.S. by *Building Design + Construction* for 2016

Projects in 48 states and 16 countries

Niles Bolton Associates - Relevant Projects

Last Three Years

Project Name	Location	Client	Units	Completion
1. Barry Place Apartments	Washington, D.C.	RISE Real Estate Co.	293	Fall 2018 (est)
2. LSU Nicholson Gateway	Baton Rouge, LA	RISE Real Estate Co.	780	Fall 2018 (est)
3. VCU - West Grace Street Housing North	Richmond, VA	VCU	127	July 2013
4. Landmark	College Park, MD	CA Student Living	276	July 2015
5. Skyvue	Pittsburgh, PA	RISE Real Estate Co.	389	July 2017
6. New Jersey City University - West Village	Jersey City, NJ	RISE Real Estate Co.	113	July 2016
7. Meridian at Fondren	Jackson, MS	SKD Development	240	August 2016
8. The View II	Philadelphia, PA	The Goldenberg Group	352	Fall 2019 (est)
9. Flats at West Village	Charlottesville, VA	RISE Real Estate Co.	219	July 2014
10. Brandywine Living at Alexandria	Alexandria, VA	Brandywine Living	116	Feb 2018 (est)

Barry Place Apartments

Washington D.C.



SERVICES

Architecture, Interior Design, Landscape Architecture, Owner's Representative

CLIENT

RISE Real Estate Company
Reference: Greg Blais, 229.247.2077
gblais@risere.com

SCOPE / COMPONENTS

Mixed-use community adjacent to Howard University

1.1 acre, 293 units

Two level podium parking deck with 145 parking spaces

7,600 sf retail space; 1,000 sf office space

Sky terrace on 6th Level

Project Currently Under Construction.

Scheduled to be complete Fall 2018



June 2017



LSU Nicholson Gateway

Baton Rouge, Louisiana



The LSU Nicholson Gateway Development infuses an underutilized 28 acre tract of property across Nicholson Drive from Tiger Stadium from the North Gates down to Skip Bertman Drive with a vibrant mixed-use development that incorporates 38,000 retail square feet, 1,531 undergraduate and graduate apartment beds, and 794 structured parking spaces with an additional 762 surface parking spaces. The program is developed into two mixed use structures, one retail building, five residential buildings, and a parking facility working in conjunction with the LSU Foundation Building to create the Nicholson Plaza faced with retail, a new campus quadrangle with a University Recreation facility, and private courtyards all set within existing live oaks. The buildings visually draw from the historic core of campus to claim this property as part of the LSU campus, with a blend of stucco, clay tile, dark wbronze vertically proportioned windows, and brick veneer.

SERVICES

Architecture, Interior Design, Landscape Architecture

CLIENT

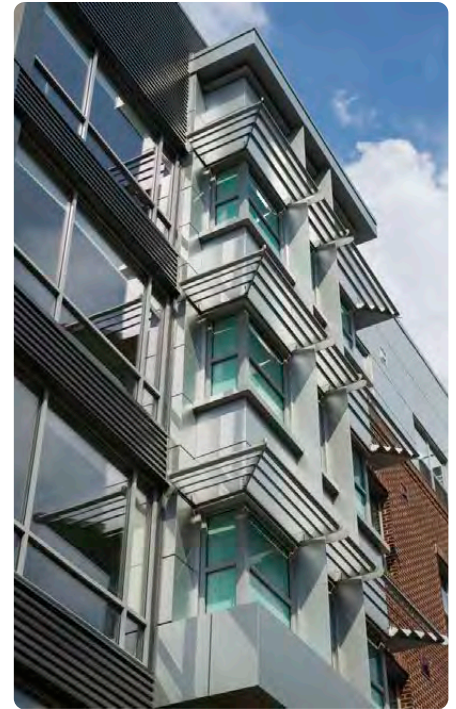
RISE Real Estate Company
Reference: Greg Blais, 229.247.2077
gblais@risere.com

SCOPE / COMPONENTS

On-campus mixed-use community
28-acre site
Eight residential buildings
Approx. 780 units / 1,531 beds
38,000 sf retail space
10,000 sf University Recreation/Fitness Center
*Project Currently Under Construction.
Scheduled to be complete Fall 2018*

VCU - West Grace Street Housing

Richmond, Virginia



To accommodate a growing student population, Virginia Commonwealth University enlisted NBA to expand its living and learning facilities with a five-story mixed-use project. The University sought an aesthetic that expresses VCU's entrepreneurial culture and urban location, seamlessly blending contemporary and traditional elements. The design combines apartment and efficiency units with an international education center that can be easily reconfigured. The material selection—smooth and louvered metal panels, brick, cast stone, store-front glass— reflects an updated sense of permanence and durability.

SERVICES

Architecture, Interior Design, Landscape Architecture

CLIENT

Virginia Commonwealth University
Reference: Carl Purdin, (804) 828-0391,
cfpurdin@vcu.edu

SCOPE / COMPONENTS

5 story mixed-use building
127 units, 388 beds, 151,000 total sf
6,000 sf global living/ learning center
4-bedroom apartments, 2-bedroom double-occupancy apartments, 1-bedroom apartments and single occupancy efficiencies
Two landscaped courtyards
Hollow-core plank system with metal studs
Design Services Completed June 2014;
Construction completed July 2013

SUSTAINABILITY

LEED Silver

Landmark

College Park, Maryland



Working closely with community leaders of College Park's Old Town neighborhood, NBA developed a plan and style that would be welcoming to graduate and undergraduate students and fit the context of buildings in the immediate vicinity. Across the street from the University of Maryland entrance, the off-campus mixed-use complex will add 276 apartment style units of needed housing with 829 beds and 16,000 square feet of retail space. Target occupied the space with one of its new specialty store, Target Express which is one of the first Target Express stores in the world and the very first in the Washington D.C. area.

SERVICES

Architecture, Interior Design,
Master Planning, Programming

OWNER

CA Student Living
Reference: Ryan Doody, (312) 994-0880,
rdoody@ca-ventures.com

SCOPE / COMPONENTS

Off campus housing serving University of Maryland
Five story residential over retail and parking
829 beds, 276 units
2.6 acres
400,000 total sf
16,000 sf retail TargetExpress
271 parking spaces
Completed July 2015

SUSTAINABILITY

LEED Gold



SERVICES

Architecture
Interior Design
Landscape Architecture

CLIENT

RISE Real Estate Company
Reference: Ryan Bourque, (229) 244-2800,
rbourque@risere.com

SCOPE / COMPONENTS

Mixed-use development located in
Oakland Subdistrict between Fifth Ave and
Forbes Ave

1.46 acres

389 units

12,765 gsf retail

Three-levels of podium parking

Completed August 2016

New Jersey City University

Jersey City, New Jersey



NBA has helped shape the redevelopment of an industrial site, into a new campus at New Jersey City University. The new residential building, part of the new West Campus Master Plan, establishes a palette of clean, classic design and compliments the concurrent new academic buildings. The use of brick faces set into the precast concrete and exposed architectural precast concrete provides a rich exterior appearance, and the precast frame meets the schedule, budget and durability demands. The new residential building sets the stage for future development and will provide new, affordable, state-of-the art student housing for the campus.

SERVICES

- Masterplanning
- Programming
- Architecture
- Landscape Architecture
- Interior Design

CLIENT

RISE Real Estate Company
Reference: Greg Blais, 229.247.2077
gblais@risere.com

SCOPE / COMPONENTS

108,000 sf
113 Units / 425 Beds
Multi-Purpose Room, Smart Study Room, Community Room with Automated Vending, Music Practice Room, Fitness Room, Courtyard with grill stations, Offices for Residential Life, Lounge
Completed July 2016

Meridian at Fondren

Jackson, Mississippi



Meridian at Fondren is a market-rate, mixed use development that was constructed on property owned by, and adjacent to, the University of Mississippi Medical Center. This new mixed-used development contains 240 residential units, 7,000 SF of office space, and 2,500 SF of retail space and caters to the school's medical professionals and students. This public-private partnership -- the first of its kind in the neighborhood -- is intended to create a medical economic-development corridor in Jackson linking the area's major roadways through hospitals, clinics, research labs and related projects.

SERVICES

Architecture
Interior Design
Planning

CLIENT

SKD Development, LLC
Reference: Tyler Kassinger, (601) 376-5220,
tylerk@kassingerdevelopment.com

SCOPE / COMPONENTS

Public-Private housing catering to the University of Mississippi Medical Center
240 units
Studio, 1, 2 and 3 bedrooms
2,500 sf retail space
7,500 sf office space
Structured parking
Two structured courtyards, roof terrace, hospitality suite for University
Completed August 2016

The View II

Philadelphia, Pennsylvania



SERVICES

Architecture
Interior Design
Landscape Architecture
Masterplanning

CLIENT

The Goldenberg Group
Reference: Kevin Trapper, (610) 260-9600,
ktrapper@goldenberggroup.com

SCOPE / COMPONENTS

Off-campus, mixed-use student housing
development adjacent to Temple
University; project is a second phase that
completes the full block site

352 units; 874 beds

15,000 sf retail

Currently in Construction Document Phase

Scheduled to be complete Fall 2019

Flats at West Village

Charlottesville, Virginia



SERVICES

Architecture
Interior Design
Landscape Architecture

CLIENT

RISE Real Estate Company
Reference: Greg Blais, 229.247.2077
gblais@risere.com

SCOPE / COMPONENTS

219 units, 622 total beds
450 parking spaces
9,100 sf retail
8-story (Ecospan®) and 5-story (Type III-A) residential buildings
Clubroom
Leasing office
Fitness room
Swimming pool
Completed July 2014

To revitalize an urban desert, NBA designed a project that has changed the face of West Main Street in Charlottesville, Virginia. The mixed-use housing aimed at University of Virginia students has sparked new interest in this under-utilized area. Working closely with the city's Architectural Review Board to ensure buildings in keeping with the neighborhood, the design team used a simple brick façade and insets to give the appearance of a series of buildings joined together. The Flats' extensive amenities include a state-of-the-art fitness center, a courtyard with an outdoor grilling and fire pit area, a resort-style pool, a tanning bed and a computer lab.

Brandywine Living at Alexandria

Alexandria, Virginia



SERVICES

Architecture, Interior Design, Landscape Architecture

CLIENT

Brandywine Senior Living
Reference: Tom Decker, (856) 813-2000,
tdecker@brandycare.com

SCOPE / COMPONENTS

118,879 sf; 116 units
44,667 sf of podium parking ; 11,000 sf
retail space

Amenities include therapy pool, fitness & rehab center, beauty salon, music room & parlor, pub, main dining room with full service kitchen, library, wellness center, bistro, theater, internet lounge, escapades, reflections dining room, and serenade dining room

*Project Currently Under Construction.
Scheduled to be complete Feb. 2018*



Select Fairfax County Projects

BAILEY'S CROSSROADS

Savoy Park

BURKE

Burke Shire Commons

CENTREVILLE

Lakeside Apartments
Post Corners at Trinity Center
Shenandoah Crossing Clubhouse

FAIRFAX

Avalon Fair Lakes
International Town & Country Club
The Point at Fairfax
Regent's Park
The Windsor at Fair Lakes
Post Forest

FAIR OAKS

Bell Fair Oaks Clubhouse
Avalon Fair Oaks

FALLS CHURCH

Merrill House Renovations

FRANCONIA

The Place at Van Dorn

FORT BELVOIR

Fort Belvoir Parking Structure

HERNDON

Archstone Woodland Park
Ashford Meadows
Westerly at Worldgate
Westerly Clubhouse Renovations

LORTON

Lorton Arts Residences

MERRIFIELD

Bedford Village

RESTON

Archstone Reston Landing
Oak Park at Reston Town Center

SPRINGFIELD

The Residences at Springfield Station
Springfield Metro Apartments
Jefferson at Sullivan Place

Dale McClain, AIA, LEED AP

Principal

As an award winning designer with over 35 years of professional experience, Dale McClain is a leading architect at Niles Bolton Associates. Dale has a unique portfolio which incorporates student housing, retail, food court, office, educational, and residential experience. Dale has designed more than 15,000 student beds while at NBA. Some of Dale's dining/housing experience includes work at the University of Louisiana at Lafayette, University of Alabama, University of Georgia, UCLA, Southern Polytechnic State University and Embry Riddle Aeronautical University.



Selected Works

San Jose State University Campus Village San Jose, California

2,083-bed campus village, encompassing nearly one million square feet. 2,083 student beds, 196 faculty and staff beds, 3,500 square feet of retail, two level, 689 space parking deck.

New Jersey City University West Campus Village Jersey City, New Jersey

108,000 sf new student housing building, part of the West Campus Master Plan. 425 beds, 113 units, multi-purpose room, smart study room, community room with automated vending, music practice room, fitness room, courtyard with grill stations, offices for residential life, lounge.

University of Alabama Blount Undergraduate Student Housing Tuscaloosa, Alabama

62,600 sf, 187-bed live-learn center primarily for honors students. The 52 units at Blount Hall are designed in a suite-style unit configuration, with a shared bathroom and entry corridor. The center includes six classrooms.

University of Georgia East Campus Village Athens, Georgia

505,000 SF design-build village, 1,220 beds.

Georgia State University University Commons Atlanta, Georgia

1,162,800 sf, 4.5 acre student housing in downtown Atlanta. Two mid-rise and two high-rise buildings house 2004 student beds and 652 units. Five-story parking structure holding 786 cars and 20,000 sf of retail space.

Southern Polytechnic State University Student Housing Phase III Marietta, Georgia

602-beds of student housing, with another 120-bed, 10 building Greek village, 16,975 SF dining facility. Submitted for LEED Silver certification Earthcraft Light Commercial certified.

UT Chattanooga West Campus Housing Chattanooga, Tennessee

225,000 gsf, 171 suite-style units
233,000 sf podium parking garage

University of Louisiana at Lafayette Taft and Tulane Lafayette, Louisiana

1,934 total student beds, six-level / 900-space parking deck, renovation of existing residence hall, landscaped courtyards, 24-hour lobbies, multi-purpose spaces, game room, laundry facilities, student lounge, masterplanned for 5,000 student beds.

EDUCATION

Masters of Architecture
Georgia Institute of Technology
Bachelor of Science, Architecture
Georgia Institute of Technology

QUALIFICATIONS

36 years of architecture experience
Joined NBA in 1996

ASSOCIATIONS

Society of College and University Planning
Association of College & University
Housing Officers
NCARB certified
LEED Accredited Professional
American Institute of Architects



**San Jose State University
San Jose, California**

Chris Fortner, PLA

Principal - Land Planning & Landscape Architecture

Charged with the initial land planning of a project and the final landscape architecture, Chris organizes a client's vision into a physical plan and an overall design concept. Believing that design is only successful if all the components work together to create a project with depth and personality, he works closely with consultants and contractors to ensure that individual components of the project are shaped to meet the overall concept and the client's vision. A graduate of the University of Georgia with a Bachelor of Landscape Architecture, Chris has been with NBA since 2000. He is registered in 17 states and is a member of the American Society of Landscape Architects and Green Roofs for Healthy Cities.

Selected Works

Georgia State University University Commons Atlanta, Georgia

1,162,800 square foot, 4.5 acre student housing in downtown Atlanta. Two mid-rise and two high-rise buildings house 2004 student beds and 652 units. Five-story parking structure holding 786 cars and 20,000 sf of retail space.

Virginia Commonwealth University, West Grace Street Housing Richmond, Virginia

Five-story, 6000 sf mixed-use living/learning facility with 127 units. The project is anticipated to achieve a minimum of LEED Silver certification.

View II Philadelphia, Pennsylvania

317-unit, mixed-use student housing development adjacent to Temple University; project is a second phase that completes the full block site.

Louisiana State University, Nicholson Gateway Baton Rouge, Louisiana

Eight on-campus residential buildings, 780 units, 1,531 beds, 38,000 sf retail space, 1,625 surface and structured parking spaces

New Jersey City University West Campus Village Jersey City, New Jersey

108,000 sf new student housing building, part of the West Campus Master Plan. 425 beds, 113 units, multi-purpose room, smart study room, community room with automated vending, music practice room, fitness room, courtyard with grill stations, offices for residential life, lounge.

Kennesaw State University Hornet Village & Special Interest Homes Marietta, Georgia

602-beds of student housing, with another 120-bed, 10 building Special Interest Village, 16,975 SF dining facility. Submitted for LEED Silver certification Earthcraft Light Commercial certified.

University of Louisiana at Lafayette Taft and Tulane Lafayette, Louisiana

1,934 total student beds, six-level / 900-space parking deck, renovation of existing residence hall, landscaped courtyards, 24-hour lobbies, multi-purpose spaces, game room, laundry facilities, student lounge, masterplanned for 5,000 student beds.



EDUCATION

Bachelor of Arts, Landscape Architecture;
University of Georgia

QUALIFICATIONS

19 years of landscape architecture experience

Joined NBA in 2000

Registered landscape architect in 17 states

ASSOCIATIONS

American Society of Landscape Architects (ASLA)

Green Roofs for Healthy Cities

Council of Landscape Architecture
Registration Boards (CLARB)



Kennesaw State University Hornet Village / Pedestrian Walkway Marietta, Georgia

Bettie Bragg, ASID, LEED AP

Principal, Interior Design

As a Principal in the Interior Design Studio, Bettie is involved in specialized consulting, product development, long-range planning and client relations and development. Over the last 15 years, Bettie has managed the interior design of most of NBA's student housing projects, totaling more than 20,000 student beds. She directs the interior design team for ongoing projects in regards to coordination with overall firm and team consultants, concept and aesthetics, interior architecture, situational solutions, budgets and schedule compliance.

Selected Works

Georgia State University University Commons Atlanta, Georgia

1,162,800 sf, 4.5 acre student housing in downtown Atlanta. Two mid-rise and two high-rise buildings house 2004 student beds and 652 units. Five-story parking structure holding 786 cars and 20,000 sf of retail space.

SkyVue

Pittsburgh, Pennsylvania

14-story, mixed-use high-rise located in downtown Pittsburgh adjacent to the University of Pittsburgh and Carnegie Mellon University. 389 units and 12,769 gsf of retail. Three levels of podium parking. Amenities include student lounges and study rooms, fitness center, multi-level outdoor rooftop terraces and lounges.

San Jose State University Campus Village

San Jose, California

2,083-bed campus village, encompassing nearly one million sf. 2,083 student beds, 196 faculty and staff beds, 3,500 sf of retail, two level, 689 space parking deck.

California Polytechnic State University Poly Canyon Village

San Luis Obispo, California

2,670-bed campus village with a 5,811 sf village center. Largest LEED certified student housing development in the United States, achieving a LEED Gold certification.

New Jersey City University West Campus Village Jersey City, New Jersey

108,000 sf new student housing building, part of the West Campus Master Plan. 425 beds, 113 units, multi-purpose room, smart study room, community room with automated vending, music practice room, fitness room, courtyard with grill stations, offices for residential life, lounge.

Virginia Commonwealth University, West Grace Street Housing Richmond, Virginia

Five-story, 6000 sf mixed-use living/learning facility with 127 units. The project is anticipated to achieve a minimum of LEED Silver certification.

UT Chattanooga

West Campus Housing Chattanooga, Tennessee

225,000 gsf, 171 suite-style units
233,000 sf podium parking garage

University of West Georgia Greek Village Carrollton, Georgia

14.2 total acre greek village. Seven, 20-bed, 6,225-bed houses. Three, 16-bed, 4,875 sf houses. Three 10-bed, 3,000 SF houses. Six, 6-bed, 1,585 SF town houses. 4,635 sf community building.



EDUCATION

Bachelor of Science
University of North Carolina

QUALIFICATIONS

35 years of architecture experience
Joined NBA in 2000

ASSOCIATIONS

NCIDQ Certified
Member of the American Society of
Interior Design
LEED Accredited Professional



New Jersey City University Jersey City, New Jersey

CERTIFICATION REGARDING DEBARMENT
PRIMARY COVERED TRANSACTIONS
(To be completed by a Prime Consultant)

Project: One University Development, Fairfax, Virginia

1. The prospective primary participant certifies to the best of its knowledge and belief, that it and its principals:
 - a. Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any Federal department or agency.
 - b. Have not within a three-year period preceding this proposal been convicted of or had a civil judgement rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State or local) transaction or contract under a public transaction; and have not been convicted of any violations of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification, or destruction of records, making false statements, or receiving stolen property;
 - c. Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State or local) with commission of any of the offenses enumerated in paragraph 1) b) of this certification; and
 - d. Have not within a three-year period preceding this application/proposal had one or more public transactions (Federal, State or local) terminated for cause or default.

2. Where the prospective primary participant is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this proposal.

The undersigned makes the foregoing statements to be filed with the proposal submitted on behalf of the offeror for contracts to be let by Fairfax County.

Niles Bolton Associates

Name of Firm

Rebecca J. Bradshaw/CAO ^{Corp. Sec.}

Authorized Representative and Title

Date

July 5, 2017

Rebecca J. Bradshaw

Signature of Authorized Representative

2. Project Characteristics

- a. ***Provide a description of the project, including the conceptual design. Describe the proposed project in sufficient detail so that type and intent of the project, the location, and the communities that may be affected are clearly identified.***

The proposal concerns redeveloping an approximately 10.7-acre site comprised of three parcels of land owned by Fairfax County Housing and Redevelopment Authority located at 4348 Old Ox Road, 4400 St. Edwards Place, and 4500 University Drive, Fairfax, Virginia 22030 (the "Property"). The entire development plan is described in more detail below. This team recognizes the current users of the site and vows to assist in finding alternate sites for relocation in concert with the users.

STUDENT HOUSING DEVELOPMENT

- Approximately 713 beds in 360 apartment units
- A mix of 1/1's, 2/2's and 3/3's (bed to bath parity)
- Approximately 522 structured parking spaces
- Approximately 10,000 square foot clubhouse (internal to building)/amenity area
- Approximately 460,000 total square feet (includes parking)
- Mix of 5 and 6 story elevation(s)

AFFORDABLE HOUSING DEVELOPMENT

- Approximately 240 affordable apartment units in a 4-story building
- Restricted to tenants earning between 40%-60% of the AMI
- A mix of studio, one-bedroom, two-bedroom, and three-bedroom apartment units
- Approximately 322 structured parking spaces and 60 surface parking spaces
- Approximately 10,000 square foot clubhouse (internal to building)/amenity area
- Approximately 230,000 total square feet of residential and common area space
- Anticipated a mix of tenancies to include seniors, families and market rate units

- b. ***Identify and fully describe any work to be performed by the County or any other public entity.***

The Developers don't envision that any physical construction work associated with either project will be performed by the County or any other public entity.

- c. ***Include a list of all federal, state and local permits and approvals required for the project and a schedule for obtaining such permits and approvals.***

The Developer anticipates that normal and customary approvals and modifications will need to be secured, as applicable, including, but not limited to: zoning, site plan, building permits, road contraction and entrance permits (and the like) from the Virginia Department of Transportation, among others. Please refer to the attached schedule for a timeline to secure the necessary approvals.

- d. ***Identify any anticipated adverse social, economic and environmental impacts of the project. Specify the strategies or actions to mitigate known impacts of the project. Indicate if environmental and archaeological assessments have been completed. Such social and economic impacts should include but are not limited to community benefits, including the economic impact the project will have on the local community in terms of the amount of additional tax revenue to be generated for the County, the number of jobs generated for County residents and level of pay and fringe benefits of such jobs, the training opportunities for apprenticeships and other training programs for County residents generated by the project, and the number and value of subcontracts generated for County subcontractors.***

STUDENT HOUSING DEVELOPMENT

We feel the addition of high quality student housing on this site will provide an extremely positive environment. The property will reduce traffic from commuter students who would otherwise be driving from miles away to attend classes. The students will support the retail and commercial activity in downtown City of Fairfax and within the County. This purpose-built student community will help reduce students living in neighborhoods that were not intended for rental student accommodations. These synergies will provide benefit to all. It is estimated that approximately 700 construction jobs and 10-15 permanent property staffing positions will be created (and resultant federal and state income tax payments) as a result of the development of the property as planned. Additionally, it is estimated that \$800,000 to \$900,000 of real estate tax revenue will be generated annually as a result of development of the student housing property.

AFFORDABLE HOUSING DEVELOPMENT

Because the Property is comprised of the redevelopment of an already developed property, it is not anticipated that the development will create any adverse social, economic and environmental impacts to the site. In fact, it is estimated that approximately 500 construction jobs and 5-6 permanent property staffing positions will be created (and resultant federal and state income tax payments) as a result of the development of the property as planned. Additionally, it is estimated that \$350,000 to \$400,000 of real estate tax revenue will be generated annually as a result of development of the affordable housing property.

- e. ***Identify the projected positive social, economic and environmental impacts of the project.***

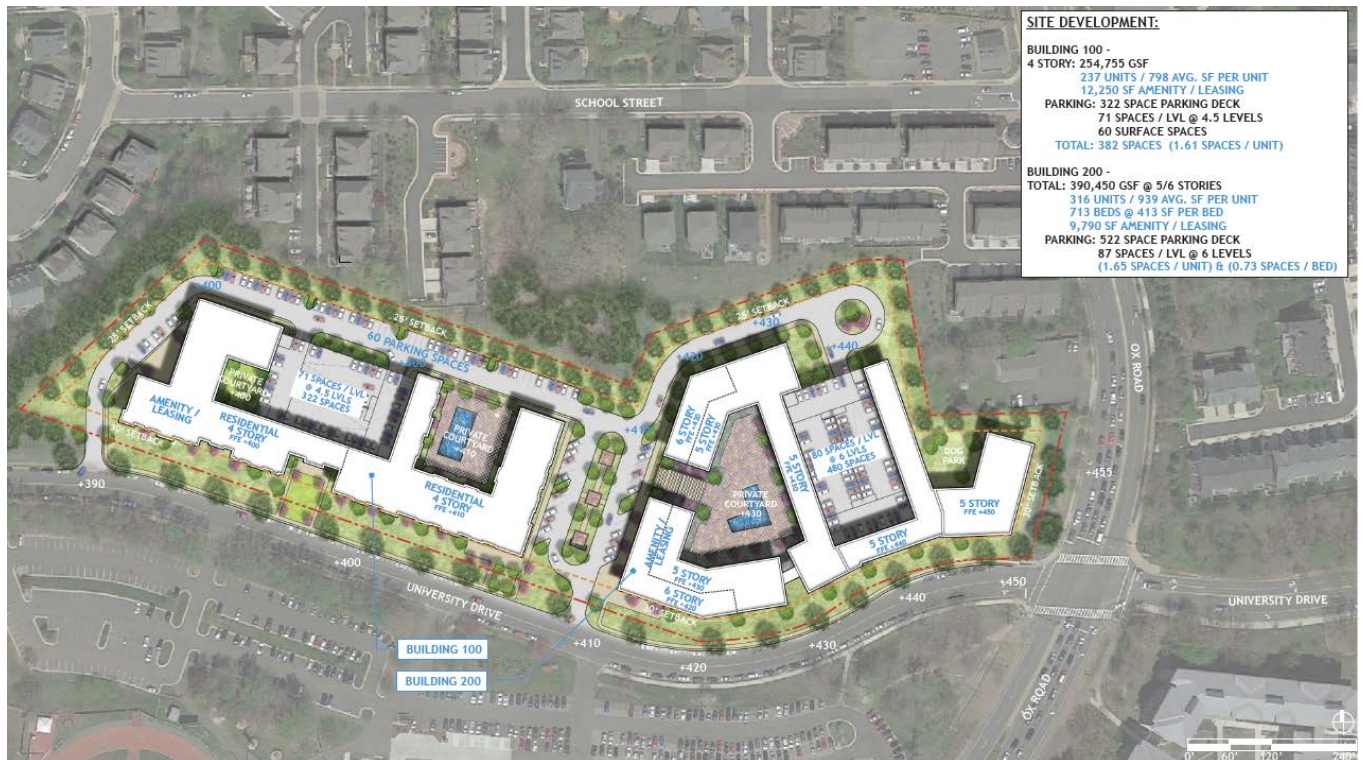
STUDENT HOUSING DEVELOPMENT

As noted immediately above, our history with student housing properties in close proximity to campus fosters a reduction of vehicular traffic, energizes the local retail and commercial outlets and provides affordable high quality residences.

AFFORDABLE HOUSING DEVELOPMENT

The primary community benefit of the affordable housing development is the addition of affordable apartment units, for which Fairfax County is in desperate need. Additionally, the affordable housing development will replace the existing units currently on site, which are in need of repair/replacement. Additionally, providing affordable housing in close proximity to employment opportunities will reduced transit times and congestion on Fairfax County's overburdened transportation infrastructure. Section 4(a) below further discusses the economic benefits to the County.

ONE UNIVERSITY DEVELOPMENT



- f. This section has been deemed proprietary & confidential in accordance Virginia Code Section 2.2-3705.6 11.b.
- g. This section has been deemed proprietary & confidential in accordance Virginia Code Section 2.2-3705.6 11.b.
- h. **Propose allocation of risk and liability for work completed beyond the agreement's completion date, and assurances for timely completion of the project.**
The Developers will bear the sole risk associated with any delays on their respective developments that extend beyond the completion date
- i. **State assumptions related to ownership, legal liability, law enforcement and operation of the project and the existence of any restrictions on the public entity's use of the project.**

The Developers will provide the necessary insurance coverage for the each of the developments during the construction and operating phase insulating the public entity from any liability. Each project will operate under a different set of use agreements. The student housing development will be required on a best efforts basis to lease to students, staff or faculty of George Mason University first then to the community based on availability. The affordable housing development will be required to operate as an affordable housing development pursuant to the applicable local, state and federal regulations.

- j. Provide information relative to phased or partial openings of the proposed project prior to completion of the entire work.***

Neither development is anticipating a partial or phased opening at this time as the designs afford a clean possibility for phasing of wings, floors, etc.

- k. Describe any architectural, building, engineering, or other applicable standards that the proposed project will meet.***

STUDENT HOUSING DEVELOPMENT

The student housing development will comply with IBC 2012 and utilize best practices for sustainability and energy efficiency.

AFFORDABLE HOUSING DEVELOPMENT

The affordable housing development will comply with Earthcraft building and energy efficiency standards.

- l. List any other assumptions relied on for the project to be successful.***

STUDENT HOUSING DEVELOPMENT

We assume the term of the ground lease to be 99 years. Anything shorter would require a review of the financial pro forma and a possible adjustment in ground rent, operations, etc.

AFFORDABLE HOUSING DEVELOPMENT

For the affordable housing development to be financially feasible as currently contemplated (See 3(b) in the Project Financing Tab), the project will need to receive (i) an allocation of competitive 9% LIHTCs from VHDA and (ii) an allocation of tax exempt bond financing from the State of Virginia, and (iii) subordinate funding from Fairfax County or another similar source.

- m. List any contingencies that must occur for the project to be successful.***

STUDENT HOUSING DEVELOPMENT

Only contingencies relate to the possible expediting of the approval processes therefore reducing the development schedule to achieve a quicker ground breaking and delivery of the inventory to the market. We will look to explore such opportunities with Fairfax County and the Redevelopment Authority.

AFFORDABLE HOUSING DEVELOPMENT

For the affordable housing development to be financially feasible as currently contemplated (See 3(b) in the Project Financing Tab), the project will need to receive (i) an allocation of competitive 9% LIHTCs from VHDA and (ii) an allocation of tax exempt bond financing from the State of Virginia, and (iii) subordinate funding from Fairfax County or another similar source.

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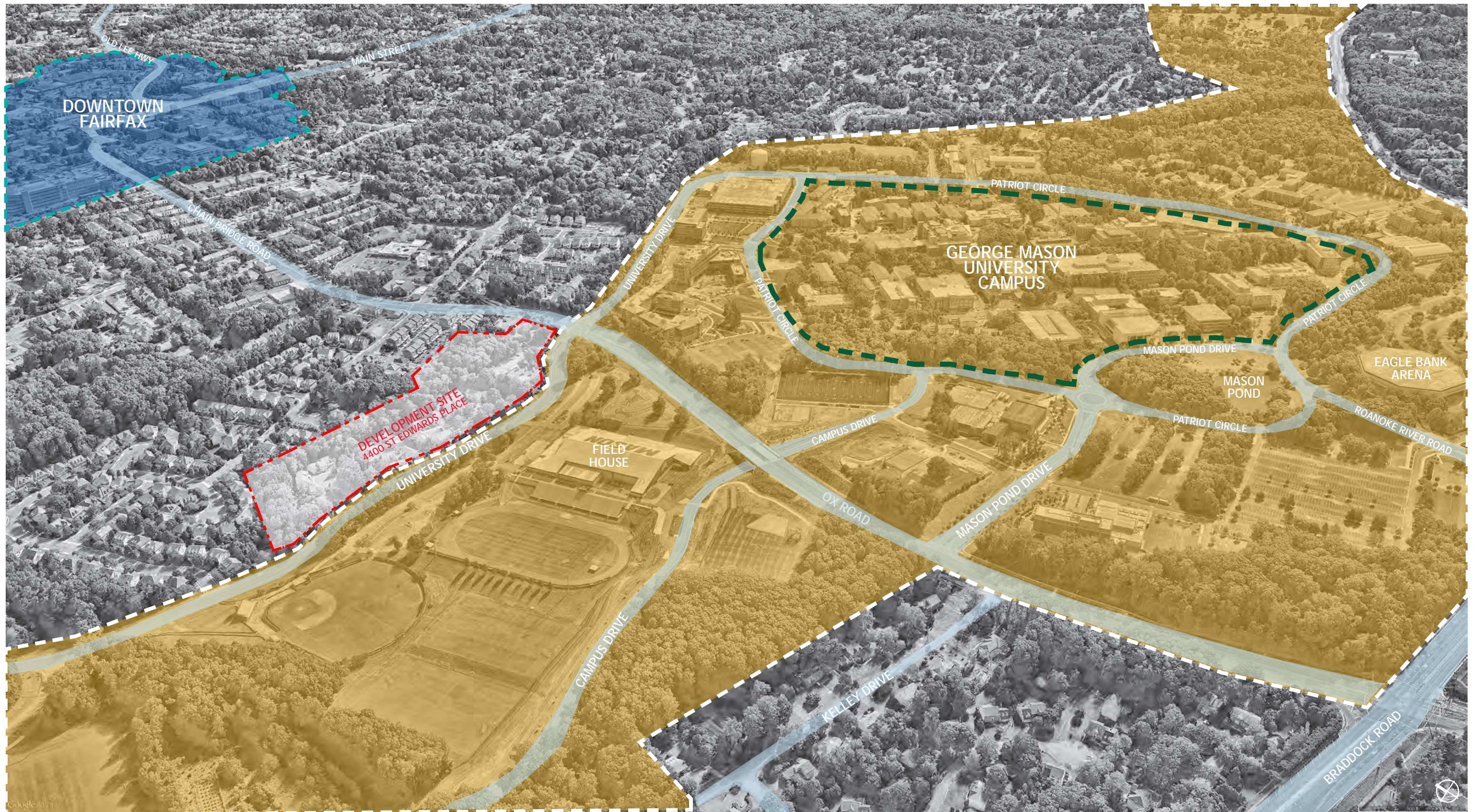
Precinct Map - Aerial

FCHRA / GMU Redevelopment Site - Fairfax, VA



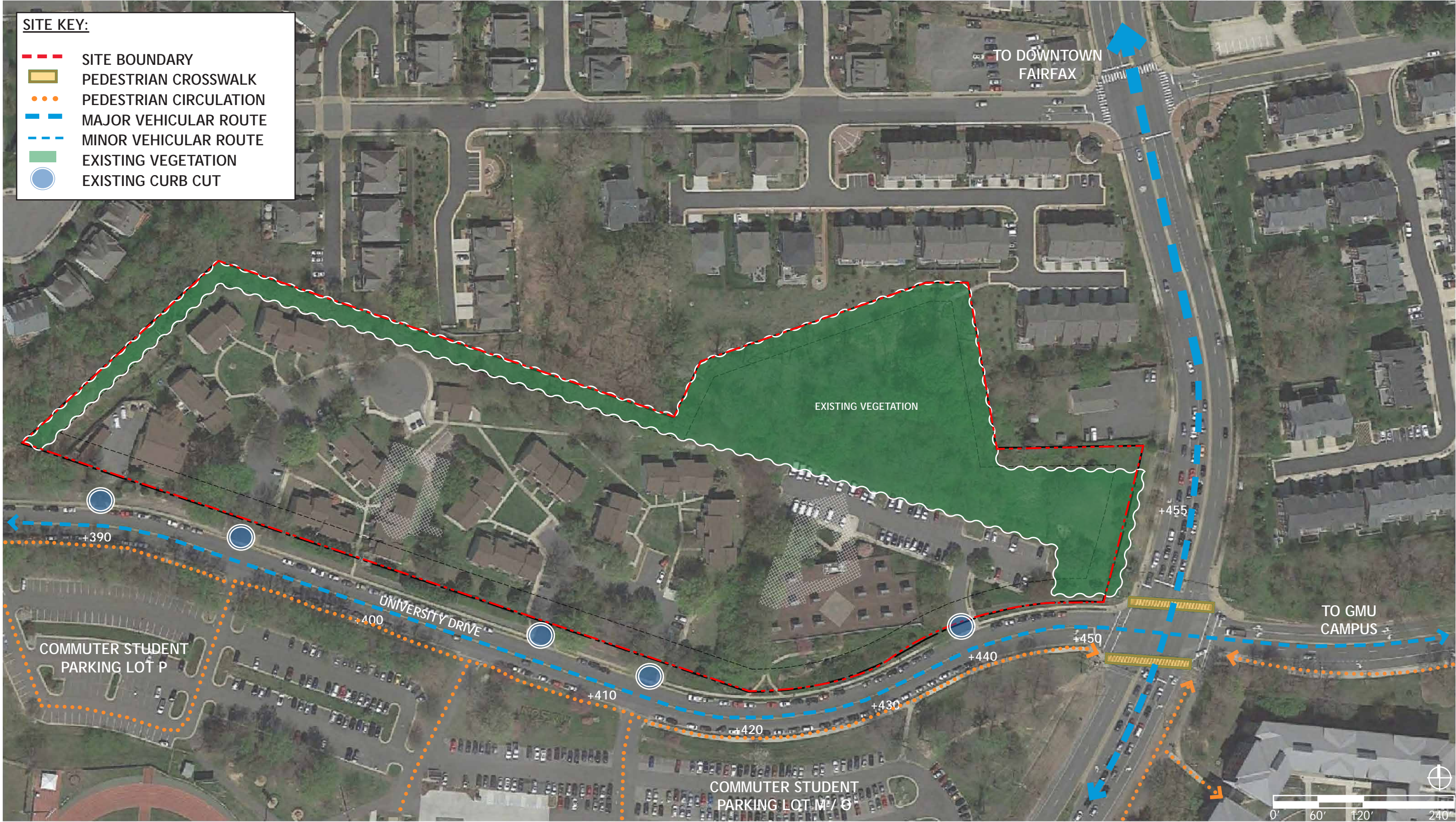
Context Map - Aerial

FCHRA / GMU Redevelopment Site - Fairfax, VA



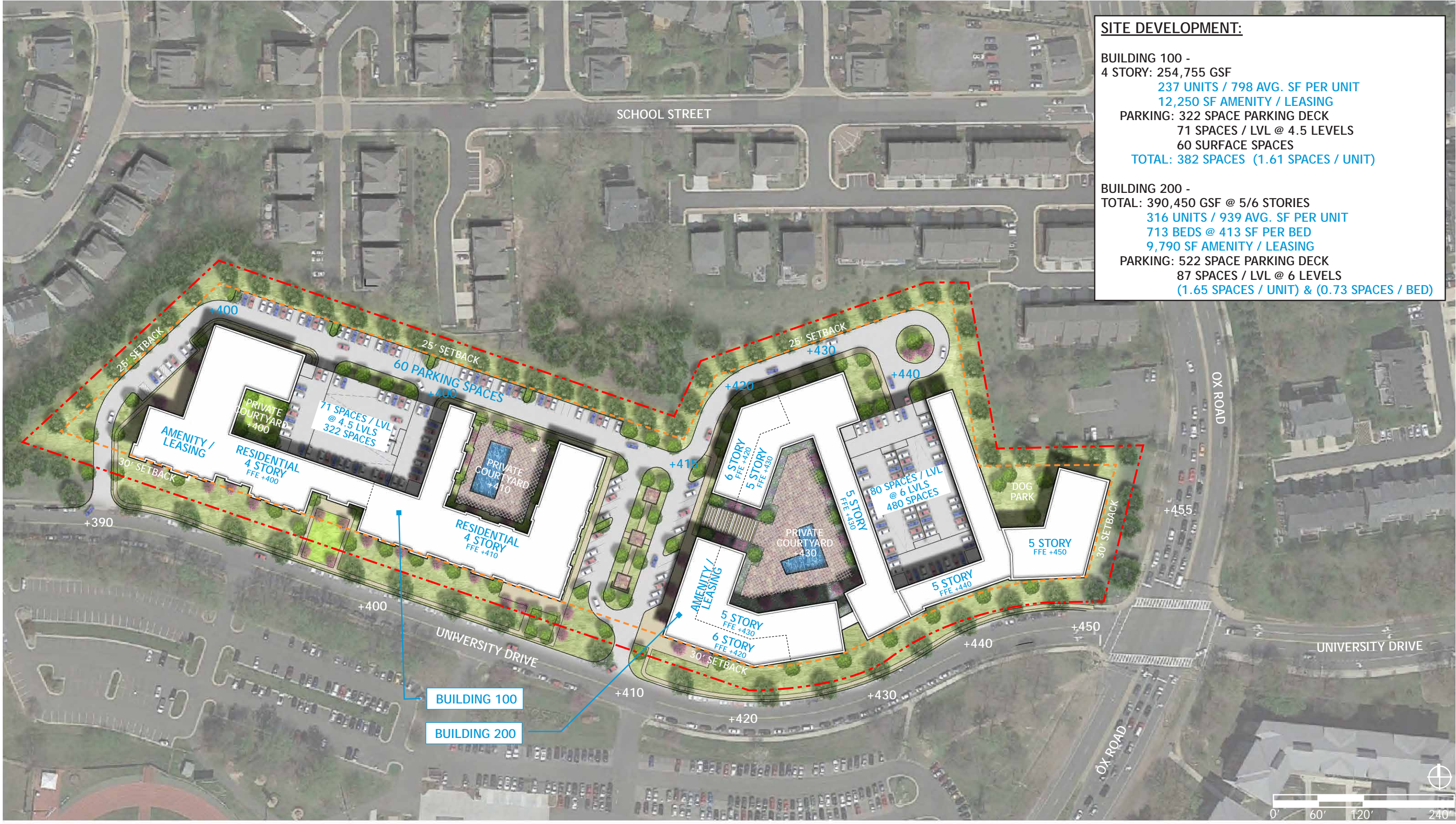
Site Analysis - Existing Conditions

FCHRA / GMU Redevelopment Site - Fairfax, VA



Conceptual Site Plan - Design

FCHRA / GMU Redevelopment Site - Fairfax, VA



SITE DEVELOPMENT:

BUILDING 100 -
 4 STORY: 254,755 GSF
 237 UNITS / 798 AVG. SF PER UNIT
 12,250 SF AMENITY / LEASING
 PARKING: 322 SPACE PARKING DECK
 71 SPACES / LVL @ 4.5 LEVELS
 60 SURFACE SPACES
TOTAL: 382 SPACES (1.61 SPACES / UNIT)

BUILDING 200 -
 TOTAL: 390,450 GSF @ 5/6 STORIES
 316 UNITS / 939 AVG. SF PER UNIT
 713 BEDS @ 413 SF PER BED
 9,790 SF AMENITY / LEASING
 PARKING: 522 SPACE PARKING DECK
 87 SPACES / LVL @ 6 LEVELS
(1.65 SPACES / UNIT) & (0.73 SPACES / BED)

Conceptual Site Plan I - Model View I

FCHRA / GMU Redevelopment Site - Fairfax, VA





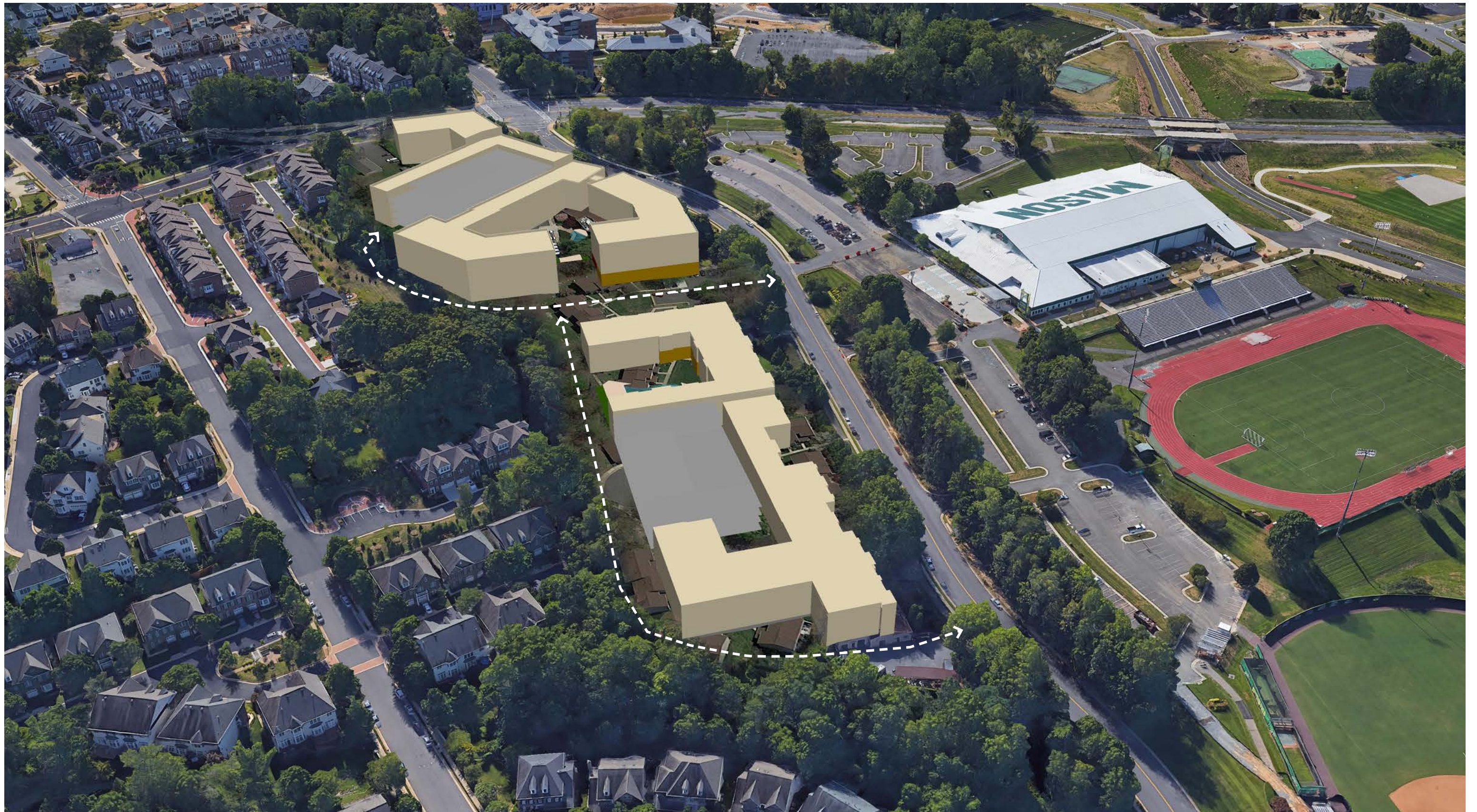
Conceptual Site Plan I - Google Earth Overlay I

FCHRA / GMU Redevelopment Site - Fairfax, VA



Conceptual Site Plan I - Google Earth Overlay II

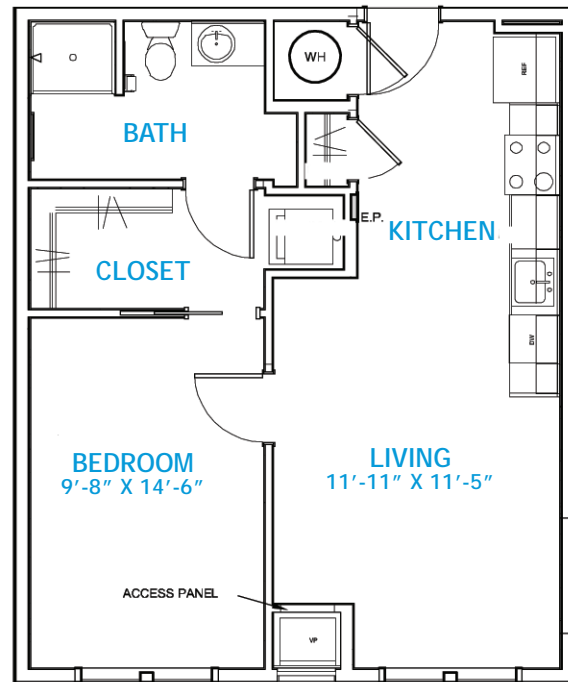
FCHRA / GMU Redevelopment Site - Fairfax, VA



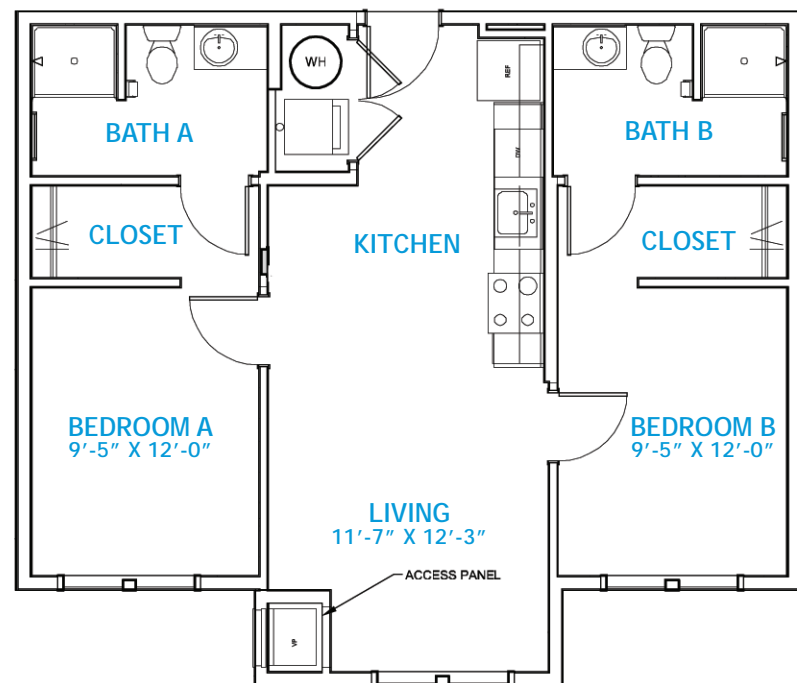


Unit - Layouts

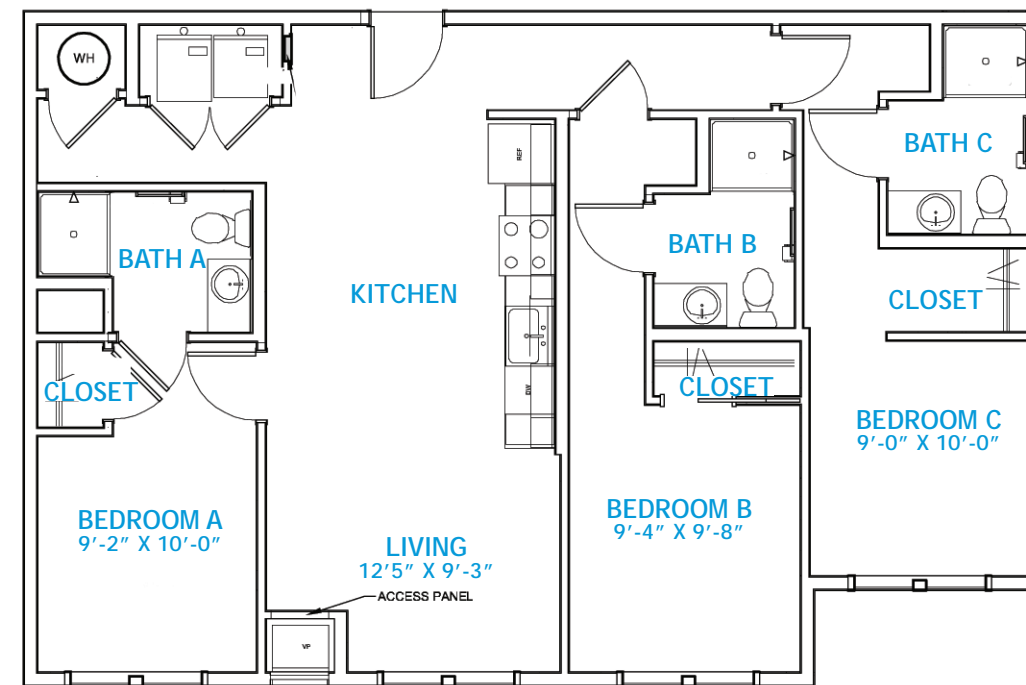
FCHRA / GMU Redevelopment Site - Fairfax, VA



1 BEDROOM / 1 BATH (651 SF)
SCALE: 1/8" = 1'-0"



2 BEDROOM / 2 BATH (834 SF)
SCALE: 1/8" = 1'-0"



3 BEDROOM / 3 BATH (1,148 SF)
SCALE: 1/8" = 1'-0"



3. Project Financing

- a. ***Provide a preliminary estimate and estimating methodology of the cost of the work by phase, segment, or both.***

The development will be led by affiliates comprised of RISE and SCG Development (the “Developers”) – both are privately owned and operated companies and represent the “best in class” in their industries of student and affordable housing developments; respectively. Both developers will utilize Niles Bolton Associates for architectural services. Additionally, local/regional civil engineers and construction managers will be added to the team. All team members will report to the respective developer(s) and the developer representatives, Greg Blais of RISE and Steve Wilson of Stratford, who will serve as the primary point of contact for Fairfax County Redevelopment and Housing Authority.

STUDENT HOUSING DEVELOPMENT

Our preliminary development budget and operating budget follow the narrative in this section. Our experience working on similar projects in similar markets (currently under construction in DC) provide us confidence in our current assumptions that serve as the basis of the pro forma. Additionally, our history operating similar facilities provides us a vast database of costs that serve as the basis of our operating budget.

AFFORDABLE HOUSING DEVELOPMENT

SCG Development has extensive experience in the construction and development of properties in 10 states and, in 2017, completed the development and lease-up of the Residences at Government Center on the Fairfax County Government Center Campus. The Residences at Government Center is very similar in size and scope to the proposed development and will be financed in the same manner (9% and 4% LIHTCs and HUD 221(d)4 mortgage loans). SCG Development has extrapolated a development budget based on actual costs of these projects. Additionally, the development team has requested various construction pricing updates from contractors in the area within the recent months and is confident in the represented pricing estimates.

- b. ***Submit a plan for the development, financing and operation of the project showing the anticipated schedule on which funds will be required. Describe the anticipated costs of and proposed sources and uses for such funds, including any anticipated debt service costs. The operational plan should include appropriate staffing levels and associated costs. Include any supporting due diligence studies, analyses, or reports.***

STUDENT HOUSING DEVELOPMENT

Immediately following this narrative, we provide detailed spreadsheets that outline our development and operating assumptions with relative costs. We anticipate using 30% equity/70% loan for the financing. The financing will be in place once a GMP is provided by our TBD general contractor, all approvals and permits have been achieved and prior to a construction start.

Regarding operations, RISE will provide all operations services for the student housing community. With over 15,000 student beds under management, we have a substantial team in place to ensure operational success on all levels. We will hire 10-12 full time employees who will be supported by a regional manager and all corporate functions including accounting, HR, IT, marketing/graphics and RealPage technologies.

AFFORDABLE HOUSING DEVELOPMENT

Development and Financing:

As described, it is anticipated that, while appearing as one single apartment community and being constructed simultaneously, the affordable housing development will be comprised of two separate transactions for ownership, financing, and operational purposes. Condominium A (“Condo A”) will contain approximately 140 apartment units be financed with 9% federal LIHTCs and a conventional first mortgage loan insured by HUD through its 221(d)(4) loan program. Condominium B (“Condo B”) will contain approximately 100 apartment units and be financed with 4% LIHTCs, HUD-insured tax-exempt bonds through its 221(d)(4) loan program, and subordinate funding from various sources, including Fairfax County. We created a spreadsheet that contains a schedule showing the proposed sources and uses of funds for the entire affordable housing development with anticipated terms and pricing for the sources of funds and it follows this narrative.

Operation:

Condo A and Condo B will be managed by one property manager under two separate management agreements. As described in 1(a) above, the operating budget is extrapolated from the current operating budget from the Residences at Government Center, which is fully leased and stabilized. It is anticipated that up to 95% of the apartment units will be restricted to tenants earning between 40% and 60% of the area median income (“AMI”), which results in rents that are approximately 30% below market rents. Please see the pages following this narrative for operating assumptions for the Property. Note that while the operating proforma assumes 95% of the units will be restricted to tenants earning between 40% and 60% of the AMI, the remaining 5% of the apartment units will be rented to the general unrestricted market.

- c. ***Include a list and discussion of assumptions underlying all major elements of the plan. Assumptions should include all fees associated with financing given the recommended financing approach. In addition, complete disclosure of interest rate assumptions should be included. Any ongoing operational fees, if applicable, should also be disclosed as well as any assumptions with regard to increases in such fees.***

STUDENT HOUSING DEVELOPMENT

Our spreadsheet of assumptions follows the narrative in this section and contains a complete development and operational budget outlining all fees.

AFFORDABLE HOUSING DEVELOPMENT

Our spreadsheet of assumptions follows the narrative in this section and contains a complete development and operational budget outlining all fees.

- d. This section has been deemed proprietary & confidential in accordance Virginia Code Section 2.2-3705.6 11.b.
- e. This section has been deemed proprietary & confidential in accordance Virginia Code Section 2.2-3705.6 11.b.
- f. **Identify the amounts and the terms and conditions for any revenue sources.**

STUDENT HOUSING DEVELOPMENT

Student rental rates will provide the source for repayment of debt and operations. All rental terms will be 12 months and rent will be charged by the bedroom not by the unit. Additional parking revenue is assumed from the 522 spaces and will be rec'd monthly by those tenants who secure a space. We do assume a 5% vacancy on all beds and revenue.

AFFORDABLE HOUSING DEVELOPMENT

The revenue for the affordable housing transaction will come from tenant rents, 95% of which are currently contemplated to be restricted to households earning up to 60% of the AMI. See operating budget contained following this narrative.

- g. **Identify any aspect of the project that could disqualify the project from obtaining tax-exempt financing.**

STUDENT HOUSING DEVELOPMENT

The student housing is not pursuing tax exempt financing as proposed herein. However, this is a conversation that can be had should a tax-exempt financing structure prove optimal for all stakeholders. RISE pioneered tax exempt financing 20 years ago in the student housing space and is executing projects annually utilizing TEB financing.

AFFORDABLE HOUSING DEVELOPMENT

As a result of the 9% LIHTCs, Condo A will be disqualified from tax-exempt financing. Condo B will be eligible to receive tax-exempt financing along with the 4% LIHTCs and it is anticipated that the developer will utilize FCRHA to issue the tax-exempt bonds.

- h. Identify any third parties that the private entity contemplates will provide financing for the project and describe the nature and timing of each such commitment.*

STUDENT HOUSING DEVELOPMENT

RISE has relationships with several institutional equity firms and funds. We are internally reviewing the best fit for this project. However, to build our pro forma, RISE utilized common term assumptions from our last 3 deals. The same strategy is currently being employed for the debt. Several banks are available to us through long-lasting relationships which will be vetted more closely as we get further into the development.

AFFORDABLE HOUSING DEVELOPMENT

It is anticipated that VHDA will provide both the 9% and 4% LIHTCs, HUD will provide insurance for the two first mortgage loans, and Fairfax County (or another governmental entity) will provide the subordinate loan for Condo B. Depending upon timing of the selection process and time required to execute a ground lease, the Developers anticipate applying for the 9% LIHTC in either Q1 2018 or Q1 2019 (annual application cycle). Upon receipt of a 9% LIHTC award in Q3 2018 or Q3 2019, the Developers will immediately submit the non-competitive applications for 4% LIHTCs, and both 221(d)4 applications to HUD. In tandem with this process, the Developers will work with Fairfax County to secure the subordinate mortgage loan for Condo B. The financing for both Condo A and Condo B is expected to close simultaneously in Q1 2019 or Q2 2020.

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Virginia Code Section 2.2-3705.6 11.b.**

4. Project Benefit and Compatibility

- a. ***Describe the anticipated benefits to the community, region or state, including anticipated benefits to the economic condition of the County, and identify who will benefit from the project and how they will benefit. Such social and economic impacts should include but are not limited to community benefits, including the economic impact the project will have on the local community in terms of the amount of additional tax revenue to be generated for the County, the number of jobs generated for County residents and level of pay and fringe benefits of such jobs, the training opportunities for apprenticeships and other training programs for County residents generated by the project, and the number and value of subcontracts generated for County subcontractors.***

STUDENT HOUSING DEVELOPMENT

This development will yield substantial benefits to the community. We anticipate creating over 700 jobs during the construction phase of the plan; between 10-15 permanent jobs within the operations phase plus a possibility of a number of part-time jobs for student workers. Additionally, this project will pay property taxes (approximately \$800,000-\$900,000 per year) whereby the users now do not. Traffic count and congestion should be reduced as commuter students will take residence with us and can walk to campus. All local and regional retail and commercial outlets will enjoy having 713 student residents near their businesses. This purpose-built student housing community also supports George Mason's mission to have students reside on or close to campus.

AFFORDABLE HOUSING DEVELOPMENT

The primary community benefit of the affordable housing transaction is the addition of affordable apartment units, for which Fairfax County is in desperate need. Additionally, the affordable housing development will replace the existing units currently on site, which need repair/replacement. In regards to the economic benefits, the construction of the property will require many full and part time employees from both the development, design, and construction team. Additionally, once the affordable property is stabilized, it is anticipated that it will pay between \$350,000 and \$400,000 of real estate taxes per year (escalated annually). Condo B will be applying for tax exempt bonds from FCRHA, which will generate up to approximately \$200,000 in fees payable to FCRHA.

- b. This section has been deemed proprietary & confidential accordance with Virginia Code Section 2.2-3705.6 11.b.
- c. ***Explain the strategy and plans that will be carried out to involve and inform the general public, business community, and governmental agencies in areas affected by the project.***

STUDENT HOUSING DEVELOPMENT

The development team will work closely with Fairfax County and RHA to develop a comprehensive public outreach and communication plan for the developments. We fully intend to engage George Mason University in our internal design-development process to ensure that we develop a responsible program and community that meets the long-term goals of the institution. Specifically, we intend to hold various student focus groups to ensure the design meets students demands and interests. As with any development project, we intend to hire a local land use attorneys to help us navigate any issues with all neighbors and local jurisdictions.

AFFORDABLE HOUSING DEVELOPMENT

The development team will work closely with Fairfax County and RHA to develop a comprehensive public outreach and communication plan for the developments. We fully intend to engage Fairfax County and FCRHA with our internal design development process to ensure the long-term goals of Fairfax County's housing needs are met. Specifically, we intend to hold various focus groups to accomplish these goals. As with any development project, we intend to hire local land use attorneys to help us navigate any issues with all neighbors and local jurisdictions.



- d. *Describe the compatibility of the project with local, regional, and state economic development efforts.*

STUDENT HOUSING DEVELOPMENT

Job creation is certainly an outcome of this development that is welcomed by local, regional and state representatives. Concentrating 713 student residents who will be utilizing on local and regional services will provide an economic boost and property taxes that will be paid annually.

AFFORDABLE HOUSING DEVELOPMENT

As discussed above, Fairfax County has an extraordinary need for affordable housing. As study published by GMU indicates that there is a shortage of approximately 25,000 moderately priced dwelling units in the County. VHDA provides a large allocation of resources (9% LIHTCs) to northern Virginia in support of affordable properties. The affordable housing transaction will be programed in a way to receive support from both Fairfax County and VHDA.

- e. *Explain the compatibility with the County's comprehensive plan, infrastructure development plans, capital improvements budget, or other government spending plan.*

STUDENT HOUSING DEVELOPMENT

The student property will relieve stress on the existing infrastructure due to the reduction of commuting students. We consider our parking to be effectively “parking storage” for the residents that will be able to walk to most GMU venues and City of Fairfax venues. Our project will connect to utility infrastructure of the County and improve the same, as applicable. A nuance to this plan involves the relocation of the existing County offices and library which we will assist in finding an alternative site. Additionally, GMU has a stated need for quality, upper-classmen housing which our plan firmly addresses.

AFFORDABLE HOUSING DEVELOPMENT

Fairfax County, through its various agencies, has prioritized affordable housing and has made resources available to increase supply. The property will comply with and primarily address the following goals within the Fairfax County Comprehensive Plan: (i) increasing the supply of affordable housing, and (ii) revitalization of older residential property. Additionally, the Project will address the need to improve transportation within the County by allowing residents to live in close proximity to employment. The affordable housing development also will address critical goals within Fairfax County’s Housing Blueprint including meeting the affordable housing needs for working families by providing housing to tenants earning not more than 60% of the AMI.

- f. Provide a statement setting forth participation efforts to be undertaken in connection with this project with regard to the following types of businesses:***
- i. minority-owned businesses***
 - ii. woman-owned businesses***
 - iii. small businesses.***

The development team is committed to providing opportunity to any and all businesses that qualify. Through our collective histories and track record of developing student and affordable communities throughout the country, we take pride in developing underutilized businesses and will look for those opportunities on this project. Again, RISE is a majority woman-owned business. We will develop our strategy further upon the selection of our general contractors.

ONE UNIVERSITY DEVELOPMENT



129 N PATTERSON
VALDOSTA, GA 31601

RISERE.COM



8245 BOONE BLVD, STE 640
TYSONS CORNER, VA 22182

SCGDEVELOPMENT.COM