



## **Proposal for a Student Housing Public-Private Partnership**

May 14, 2026



**CAPSTONE**  
DEVELOPMENT PARTNERS

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Powered by Lincoln



May 14, 2026

Sandy Franke  
Senior Buyer  
Santa Monica Community College  
1900 Pico Boulevard  
Santa Monica, CA 90405

*Submitted via PlanetBids*

**Re: RFP Submittal for the SMC Student Housing Public-Private Initiative**

Dear Santa Monica College RFP Selection Committee:

Capstone Development Partners (“Capstone”) is pleased to submit our response to Santa Monica Community College District (“SMC”) for a Public-Private Partnership (“P3”) to develop a new affordable student housing community at the Bundy Campus.

We recognize that SMC’s vision for this Project extends well beyond delivering new student housing. This is a transformational opportunity to advance student success, improve retention, and expand access to higher education through the creation of a supportive, affordable residential community. We share this vision and appreciate the thoughtful, mission-driven framework SMC has established for this Project.

Capstone brings more than three decades of experience delivering student housing P3 projects, including a significant portfolio of first-time housing communities for institutions transitioning from primarily commuter campuses to more robust residential environments. We understand that the success of this Project will be defined not only by its physical delivery, but by its ability to support student outcomes, enhance the campus experience, and operate sustainably over time. Our approach is grounded in collaboration, alignment with institutional priorities, and the disciplined execution required to achieve these goals.

We have been deliberate in assembling a team that combines deep P3 expertise with exceptional local experience. Our integrated team - including **HPI Architecture and Planning, Hanbury Architects, Milender White, and Capstone Management Partners (“CMP”)** - brings a proven track record of delivering and operating high-quality, affordable, and supportive housing across Southern California, including within Santa Monica. CMP further strengthens our team through its direct experience operating student housing at community colleges, including at Orange Coast College, where it has demonstrated a strong understanding of the unique needs of this student population and the importance of aligning operations with institutional goals. Just as importantly, our team members have a history of working together successfully on similar student housing projects, which positions us to move efficiently and collaboratively from pre-development through delivery.

Since our RFQ submission, we have made limited updates to our team structure, which are outlined in Appendix C. Most notably, ***Capstone became part of the Lincoln Property Company family in 2025. This evolution strengthens our ability to deliver for SMC by expanding our access to capital, development resources, and operating capabilities, while maintaining our core focus on serving higher education partners with excellence.***



In addition, our design team has been refined to formally integrate HPI and Hanbury, ensuring continuity of key personnel and leveraging their combined experience on recent California community college student housing projects, including Santa Rosa Junior College, Napa Valley College, Compton College, and College of San Mateo.

We are enthusiastic about the opportunity to partner with SMC on this important initiative. We believe our experience, team composition, and commitment to SMC's mission position us to successfully deliver a project that meets the College's objectives and serves as a lasting asset for its students and the broader community.

Thank you for your consideration. We look forward to discussing our proposal further with you at our upcoming interview.

Sincerely,

A handwritten signature in blue ink, appearing to read 'C. Z. Mirian', is positioned below the word 'Sincerely,'.

Project Executive, Primary Point of Contact  
cizmirian@cdpemail.com  
(760) 522-3120 cell

# Table of Contents

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Statement of Interest

Table of Contents

Tab 1 Respondent Financial Capacity

Tab 2 Project Understanding

Tab 3 Project Vision and Approach

Tab 4 Project Structure

Tab 5 Property Management Approach

Tab 6 Project Schedule

Tab 7 Pre-Development Agreement Risk-Sharing Terms

Tab 8 Development and Construction Management Fee

Tab 9 Local Business Participation

Tab 10 Student Opportunities

**Appendix** Appendix B - Redline of Pre-Development Agreement  
Appendix C - Development Team and/or Key Team Member Changes  
Confidential Financial Statements for Lincoln Property Company

## Respondent Financial Capacity

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## Respondent Financial Capacity

Capstone presents to Santa Monica College a history of \$4B in financings across the company's real estate portfolio. Through Capstone's extensive on-campus public-private partnership experience, we bring to this opportunity an unmatched level of financial savvy and depth of resources. Having extensive experience working with institutions throughout California, we look forward to diving deeper into the project and matching the appropriate financing based on the College's goals and objectives for the campus and its students.

### *Current Available Financial Resources*

Prior to the execution of any binding agreements, and subject to finalization of a mutually agreed upon ownership and financing structure for the Project, Capstone will clearly demonstrate our ability to provide 100% of the necessary funding for the Project, in the form of equity and/or debt financing, and demonstrate that our balance sheet is sufficient to support necessary project completion guarantees and debt underwriting requirements during the development risk period.

*To further evidence Capstone Development Partners', powered by Lincoln, financial wherewithal, we have provided financial information for the twelve months ended December 31, 2025, for Lincoln Property Company Commercial LLC, the parent company of Capstone Development Partners. This confidential financial information has been provided in the Appendix of this response.*

*On the following pages we present to you reference letters from our trusted lenders, underwriters and equity partners with whom we have worked in the past.*

## CAPSTONE PORTFOLIO FINANCIAL TRANSACTIONS

1997-2025

**\$3.7 BILLION**  
Total On-Campus Developments



**\$246.8 MILLION**  
California P3 Developments

*From 2020-2025, \$1B in new student housing has been funded, comprised of conventional debt and/or equity, tax-exempt financings and university-financed transactions*

## Project Understanding

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# Project Understanding

Capstone Development Partners, on behalf of our integrated team including HPI Architecture and Planning, Hanbury Architects, Milender White, and Capstone Management Partners (CMP), is pleased to present our response for the development of student housing at Santa Monica College's Bundy Campus.

We recognize that this Project represents a truly transformational moment for Santa Monica College. It is not simply the introduction of new housing, but the creation of a new dimension of the student experience - one that has the potential to meaningfully improve retention, expand access to higher education, and reduce the financial burdens that students face in one of the most challenging housing markets in the country. The success of this effort will not be measured solely by the number of beds delivered, but by the ability of this new residential community to support student success and advance SMC's mission over the long term.

Our engagement during the on-campus work session provided valuable insight into the College's culture, priorities, and aspirations for this Project. We left with a

clear understanding of the intentionality behind SMC's approach and a deep appreciation for the leadership required to bring a project of this nature forward. Capstone views its role not simply as a developer, but as a collaborative partner committed to helping SMC achieve its stated objectives and deliver a project that reflects the College's values.

## Supporting SMC's Objectives for the Project

A central tenet of our approach is the understanding that student housing is one of the most powerful tools available to an institution to improve student retention and outcomes. At SMC, the opportunity is particularly significant given the housing pressures facing students in the Santa Monica and Los Angeles markets. By reducing commute times, providing stable and supportive living environments, and integrating students more fully into campus life, this project can remove barriers that often prevent students from persisting in their academic programs. Capstone's experience has shown that when housing is thoughtfully integrated into the academic and social fabric of the campus, it becomes an extension



## KEY TENETS OF OUR PARTNERSHIPS

- 1 Alignment of Interests
- 2 Collaboration
- 3 Transparency
- 4 Integration
- 5 Communication

of the learning environment - one that promotes engagement, belonging, and long-term success.

Delivering on this opportunity requires more than constructing a building. It requires the creation of a residential community that is intentionally designed to support students academically, socially, and emotionally. At SMC, this means developing a program that incorporates spaces for studying and collaboration, opportunities for peer engagement, and strong connections to student services and campus resources. It also means recognizing and responding to the diverse needs of SMC's student population, including those who may be living away from home for the first time, as well as nontraditional and commuting students transitioning into a residential setting. Our goal is to create an environment that actively contributes to student retention and degree completion, not simply one that provides housing.

Affordability is equally central to the success of this Project. Capstone approaches development with a focus on delivering housing that is both cost-effective to build and accessible to students across a range of income levels. Achieving this balance requires a thoughtful integration of design, construction, and financing strategies. By optimizing building density and unit mix, incorporating shared living arrangements where appropriate, and leveraging tax-exempt financing and SMC contributions, we are able to reduce per-bed costs and deliver rents that are meaningfully below the surrounding market and will ultimately achieve SMC's affordability targets. These strategies are critical to alleviating financial insecurity and enabling students to focus on their academic and professional goals.

Improving accessibility is a natural extension of these efforts. Beyond simply lowering rents, the Project must be structured in a way that ensures housing is available to the students who need it most. This includes supporting deeply affordable units, expanding housing options through a range of unit configurations, and integrating services that address basic needs and student well-being. At its core, this Project will be about removing barriers (financial, logistical, and social) that can prevent students from accessing and completing their education.

## Creating SMC's First Residential Community

The development of student housing at the Bundy Campus also represents SMC's first step toward establishing a 24-hour campus environment. This transition is meaningful and requires thoughtful planning. Capstone has partnered with multiple institutions in developing their first residential communities, and we understand the operational, cultural, and programmatic considerations that accompany this shift. Creating a residential campus requires more than physical infrastructure; it requires the establishment of systems and services that support students around the clock, as well as a commitment to creating a safe, inclusive, and engaging environment where students can live and learn.

Throughout this process, Capstone will work closely with SMC stakeholder groups to address key questions that define the success of a new residential program on campus. These include understanding how to support students who are new to independent living, how to integrate housing with existing campus services, how to create an inclusive community that reflects the diversity of the student body, and how to ensure that the residential experience remains aligned with the academic mission of the institution. These considerations will guide our approach and ensure that housing becomes an integral and supportive component of campus life.

## Conclusion

Capstone brings over three decades of experience in student housing P3 development, including a strong track record of partnering with institutions to deliver their first housing communities. We understand the complexity of the undertaking and the importance of balancing student experience, affordability, operational excellence, and financial sustainability. Our approach is grounded in collaboration, transparency, and a commitment to delivering outcomes that align with our partner's mission.

We are excited about the opportunity to work with Santa Monica College to bring this vision to life. This Project represents more than a development; it is an investment in students, in access to higher education, and in the future of the College. Capstone is committed to helping SMC create a residential community that supports student success, strengthens the campus experience, and serves as a lasting asset for generations to come.

# Project Vision and Approach

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# Project Vision and Approach

## HOUSING AS A FOUNDATION FOR STUDENT SUCCESS

Santa Monica College's student housing initiative represents a defining moment for the institution: an opportunity to respond directly to the realities of student life in a high-cost region while advancing the College's core mission of access, equity, and success.

Our team - Capstone with HPI + Hanbury and Milender White - approaches this project with a clear understanding that this is not simply a residential development, it is an extension of the College: a place where living, learning, wellbeing, affordability, and long-term student persistence are fundamentally interconnected.

At its core, the project is about removing barriers. Housing instability, long commutes, food insecurity, and lack of access to supportive environments all undermine student success. By creating a residential community

that is safe, affordable, transit-connected, and deeply integrated with campus life, SMC can materially improve outcomes for a broad and diverse student population.

This vision begins with SMC's stated objectives: increase retention, reduce financial insecurity, improve access through affordable rents, maintain operational financial neutrality, and create a housing model that supports students without placing undue financial risk on the College. Every planning decision - from bed count and unit mix to shared amenities, parking strategy, first-floor activation, and long-term operations - will be evaluated against those objectives. The result must be more than just a building. It must be a community designed for student success: financially disciplined, operationally durable, and designed around the daily realities of SMC students.



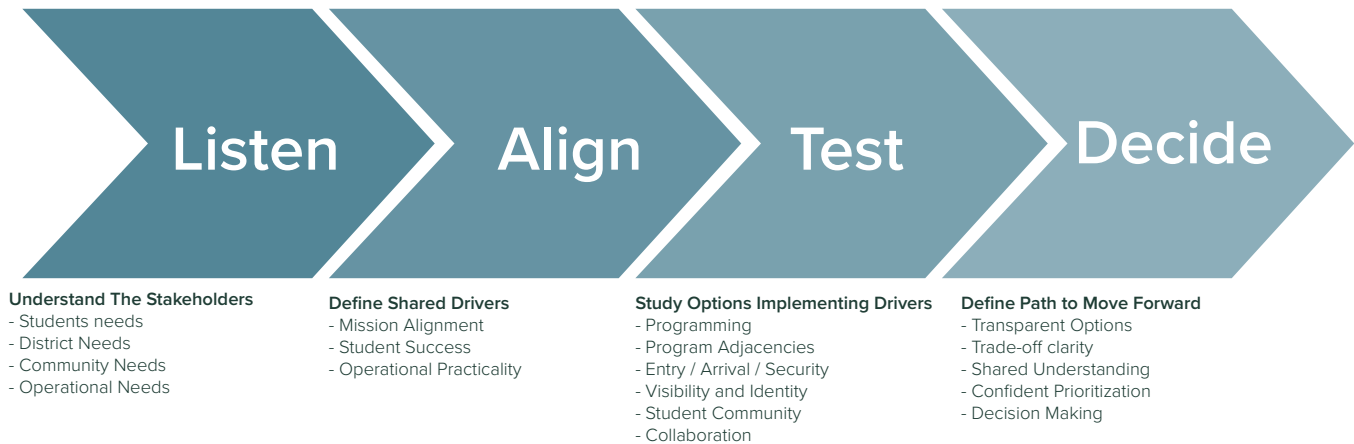
Site Context

## A COLLABORATIVE & TRANSPARENT PROCESS

Delivering on this vision requires a process that is rigorous, collaborative, and transparent. From the outset, our team will work closely with Santa Monica College to establish a shared decision-making framework grounded in measurable goals and informed trade-offs. We begin by aligning with the College on what success means: affordability targets, number of students served, student experience, financial performance, delivery schedule, operational structure, and long-term institutional value. This early alignment allows the team and the College to evaluate choices against a common set of priorities before key decisions become difficult or expensive to change.

From there, we will test multiple scenarios rather than advancing a single predetermined solution. These scenarios may explore different combinations of density, unit mix, affordability levels, shared-space strategies, parking assumptions, West Building integration, and financing approaches. Each option will be evaluated in terms of student impact, project feasibility, rent implications, capital efficiency, operational performance, and implementation risk.

The final phase translates this analysis into a clear implementation strategy. Together, we will define the preferred development path, ownership and operating structure, risk allocation, approval strategy, and delivery approach. The objective is not simply to reach a feasible solution, but to ensure that the path forward is fully understood, supported, and aligned with SMC's mission.



### Decision-making Process

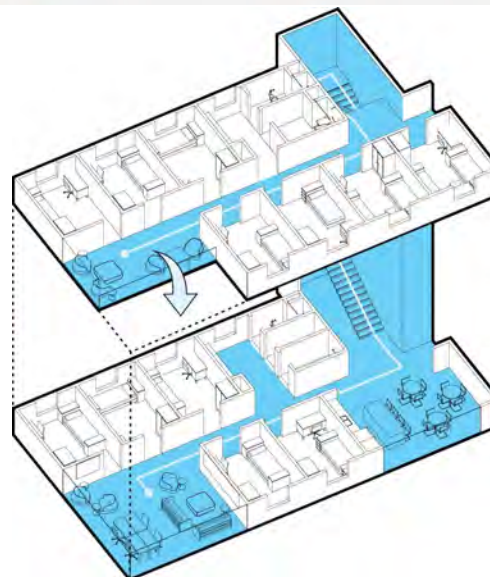
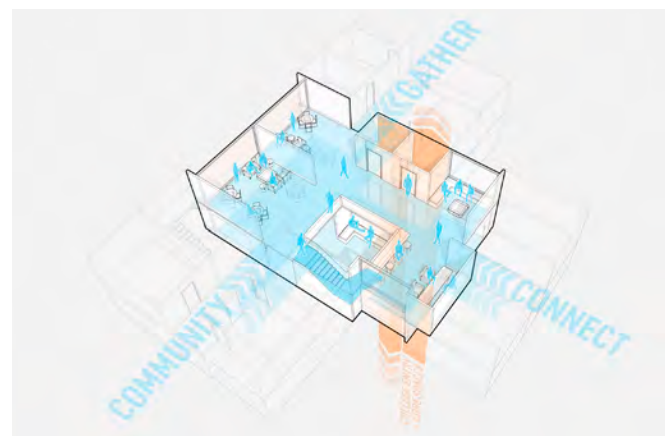
## PROGRAM STRATEGY: BALANCING DENSITY, AFFORDABILITY, AND EXPERIENCE

The proposed residential program reflects a careful calibration of competing priorities. With an initial program consisting of approximately 254 units and 506 beds, we will be looking at various height and site density configurations to ensure the project makes efficient use of the Bundy Campus site while maintaining a high-quality living environment. Density is not pursued for its own sake. It is a tool for affordability.

By increasing the number of students served, distributing fixed costs more efficiently, limiting unnecessary parking costs, right-sizing private space, and investing in shared resources that students use every day, the project can reduce cost per resident while still delivering a dignified and supportive residential experience.

A calibrated mix of lower-cost and more independent living arrangements allows the project to serve a wider range of student needs and financial circumstances. Unit mix will be evaluated not only as a design decision, but as a financial and equity strategy - one that directly influences rent levels, affordability, operating performance, and student access, while appealing to the various specific user groups. The project must serve a diverse spectrum of SMC students, including recent high school graduates seeking connection and structure; international students arriving without established local networks; housing-insecure and cost-burdened students who need stability to remain enrolled; returning learners balancing school with work and family responsibilities; and transfer-focused students using SMC as a pathway to four-year success.

Shared space plays a critical role in this equation. Rather than relying on larger private units to provide quality of life, the design shifts value into highly usable shared amenities: kitchens, lounges, study rooms, wellness-oriented gathering spaces, outdoor areas, and student support functions. This approach allows affordability and quality to reinforce one another rather than compete. The goal is an efficient, humane, and financially sustainable residential model - one that recognizes that affordability, dignity, and student success must be designed together.



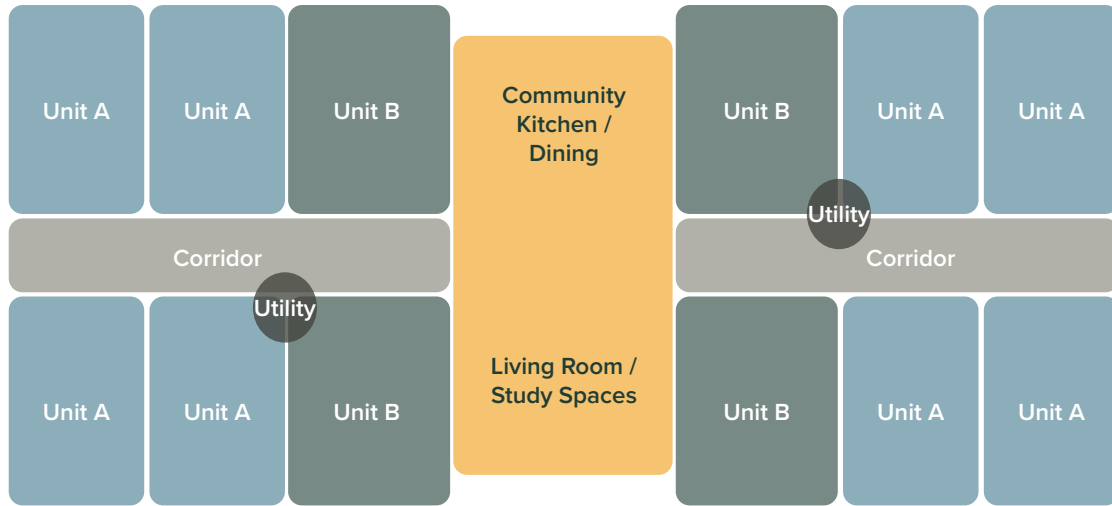
**Overlapping Spaces and Efficient Communities**

## **DESIGNING FOR COMMUNITY AND STUDENT SUCCESS**

The physical organization of the building is driven by a simple idea: students are more likely to persist and thrive when they feel connected. The residential community should be organized into smaller neighborhoods centered around shared spaces. Kitchens, lounges, study rooms, and informal gathering areas become the social heart of each residential cluster, encouraging students to build relationships through daily routines rather than formal programming alone.

These community spaces should be paired with quieter areas for focused study, reflection, and individual recharge. The goal is a balanced living environment

that supports both connection and independence - recognizing that students need opportunities to gather, collaborate, rest, and focus. Visibility and accessibility are essential. Common spaces should be located along primary circulation routes, making them easy to find, easy to use, and naturally integrated into everyday life. When shared spaces are visible, comfortable, and proximate, they are more likely to become active parts of the residential experience rather than underused amenities. In this way, the building becomes a framework for student success. Its organization can help reduce isolation, foster belonging, support academic habits, and create the informal peer networks that are often essential to persistence.



**Neighborhoods + Shared Community Space**

**SHARED SPACE AS AFFORDABILITY INFRASTRUCTURE**

*Shared space is central to both the financial and social success of the project.*

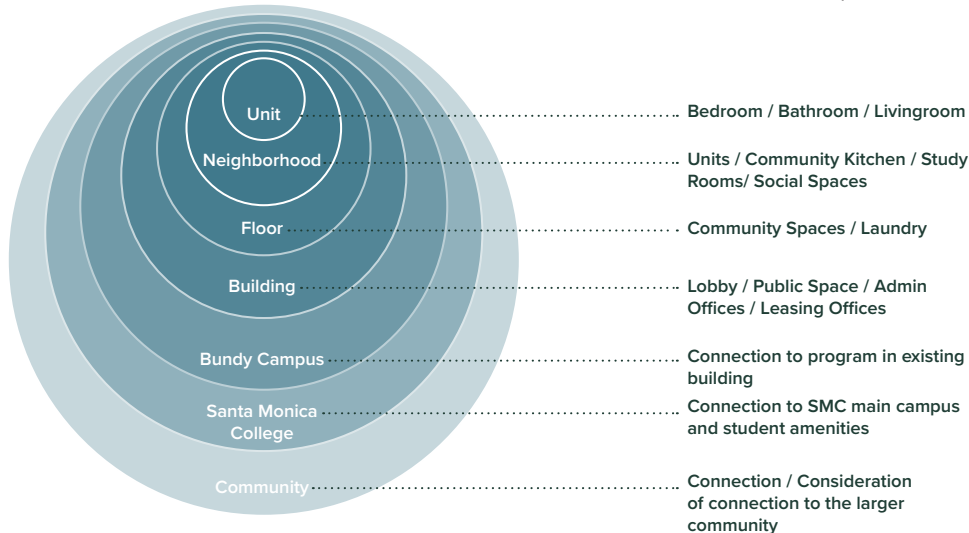
By shifting emphasis from private square footage to high-quality shared amenities, the design can achieve greater efficiency while improving the overall student experience. Students gain access to spaces that would be difficult or inefficient to provide within individual units: larger kitchens, flexible study areas, social lounges, outdoor rooms, wellness spaces, and community gathering areas.

These shared spaces should be organized in layers. Smaller neighborhood spaces support close-knit residential communities. Larger building-wide amenities support broader connection and programming. Ground-floor spaces can link residents to the West Building, student support resources, transit, and the larger campus network.

This hierarchy allows students to engage at different scales - from a small peer group to the full residential community. It also allows the project to deliver meaningful quality of life while protecting affordability.

For SMC, shared space is not an optional enhancement. It is core infrastructure for student success, community formation, operational flexibility, and financial efficiency.

**Scales of Community**



## A COMPLETE LIVING-LEARNING COMMUNITY

The student living experience extends well beyond the unit itself. For this project to succeed, it must support the daily rhythms of student life: eating, studying, commuting, gathering, resting, seeking help, and building relationships. Food access should be addressed through a practical combination of in-unit kitchens, shared cooking spaces, grab-and-go or support functions where appropriate, and proximity to existing resources. This strategy supports independence, affordability, and flexibility without overbuilding costly food service infrastructure that may not align with the project's financial model.

Academic success should be supported through a range of study environments, from quiet individual spaces to collaborative group settings. These spaces should be

distributed throughout the building so that academic routines are convenient, visible, and integrated into daily life. Equally important are places for relaxation, recreation, wellness, and social interaction. Indoor and outdoor gathering areas should give students opportunities to connect, decompress, and build community. These spaces do not need to be extravagant; they need to be durable, welcoming, well-located, and consistently useful.

Together, these components create a complete living-learning environment - one that supports the whole student while remaining disciplined about cost, operations, and long-term value.



Supporting Student Success

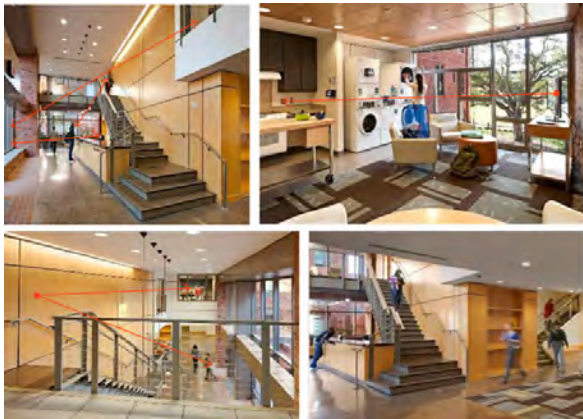
## SAFETY, SECURITY, AND STUDENT SUPPORT

A successful residential environment must be both safe and supportive. The design should incorporate clear zoning strategies that distinguish between public, semi-private, and private areas. Access should be appropriately controlled without making the building feel closed off or institutional. Sightlines, lighting, entry sequence, reception/management presence, and controlled access points should work together to create a sense of safety, comfort, and belonging.

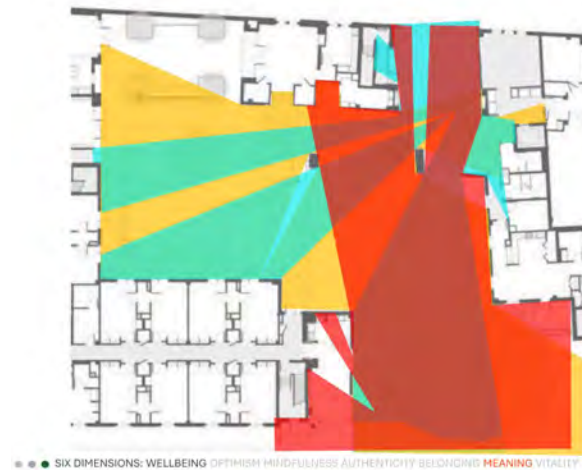
Operationally, the project must be closely coordinated with SMC's student support ecosystem. On-site management, resident programming, community

standards, maintenance response, conflict resolution, mental health referral pathways, and coordination with the Office of Student Life will all be essential to the success of the residential community.

This integration is particularly important for a community college housing model. Many students may be navigating work, family obligations, financial stress, or first-generation college experiences. The residential environment should provide stability without creating unnecessary complexity. The goal is a community where students feel secure, supported, and able to focus on their academic goals.



Strategies to Enhance Safety



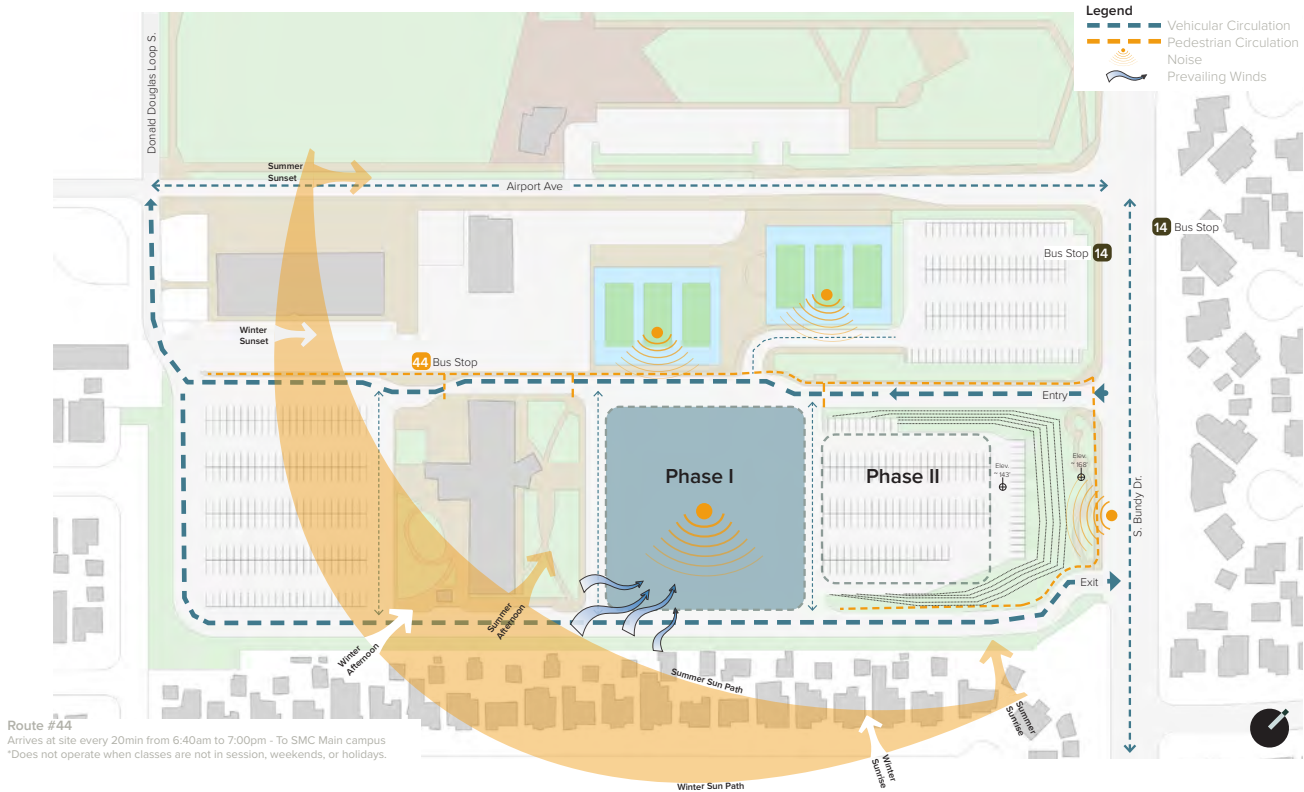
## INTEGRATING HOUSING WITH THE BUNDY CAMPUS

The project should not be conceived as a standalone residential development. It should be an integral part of the Bundy Campus and the broader SMC system. The existing West Building presents a significant opportunity. Its first floor can become a purposeful student engagement layer for the residential community - a place where support services, study space, food access, social connection, and daily resources reinforce one another. Rather than treating the existing building as an adjacent condition, our approach will be to use it as an asset that can reduce duplication, strengthen activation, and help Phase I feel complete on day one.

At the ground level, the residential project should prioritize connectivity, clarity, and activation. Pedestrian pathways should link housing to transit, the West Building, outdoor

spaces, and future development opportunities. Building entries and common areas should be positioned to create a welcoming residential identity while contributing to the broader campus environment by activating the ground plane to maximize connectivity, safety, and wayfinding clarity.

This is especially important at Bundy, where the project must help transform a single building campus condition into a more complete student life environment. Housing can provide the daily presence, activity, and sense of community that make the Bundy Campus feel more fully inhabited and more closely connected to the life of the College. The result is a housing community that is physically, socially, and operationally embedded in SMC - while preserving flexibility for future phases as demand, funding, and campus needs evolve.



## Bundy Campus – Site Analysis

### SITE OPPORTUNITIES

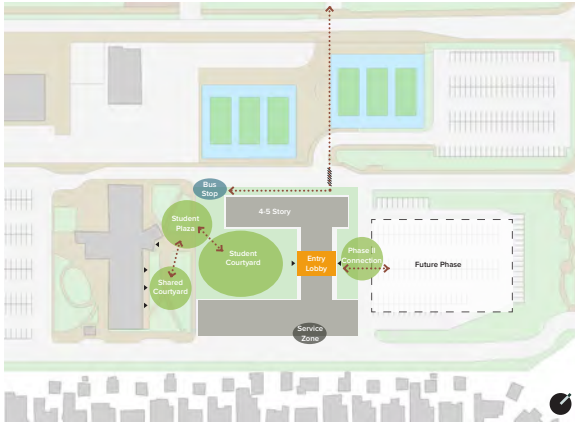
The Bundy Campus site offers a strong framework for creating a connected, transit-oriented residential community that can grow over time. In Phase I, the housing should be carefully integrated with the existing West Building, using its plaza, landscape, and ground-floor activity as assets that help establish a complete student living environment from day one.

The site provides opportunities for favorable solar access, clear pedestrian connections to an enhanced bus stop, and a stronger relationship to South Bundy Drive as the primary public-facing edge. To the north, the planned tennis courts can contribute to a more active campus setting, while to the south, the design should remain mindful of the adjacent residential neighborhood by placing quieter uses and service functions along that edge. The site strategy should also anticipate the long-term evolution of the former airport property and the broader urban context around Bundy.

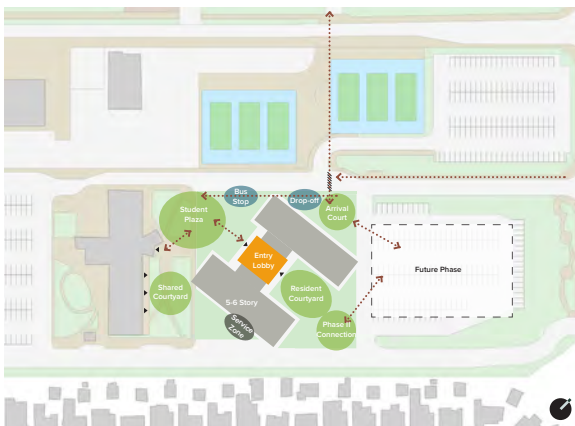
Phase II can extend this same logic while responding to a different set of technical conditions. By working with existing parking areas and minimizing excavation where possible, the project can improve cost efficiency and reduce disruption. Phase II should also resolve the substantial grade change up to South Bundy Drive, creating accessible, legible, and welcoming pedestrian connections that strengthen the campus over time.

Initial site approach concepts build upon the previous work done and highlight various aspects of the site challenges and opportunities. The diagrams below begin to elaborate on just a few site approach strategies that each begin to address those ideas in different ways and culminates in a conceptual site approach that begins to build on the best aspects of these initial investigations.

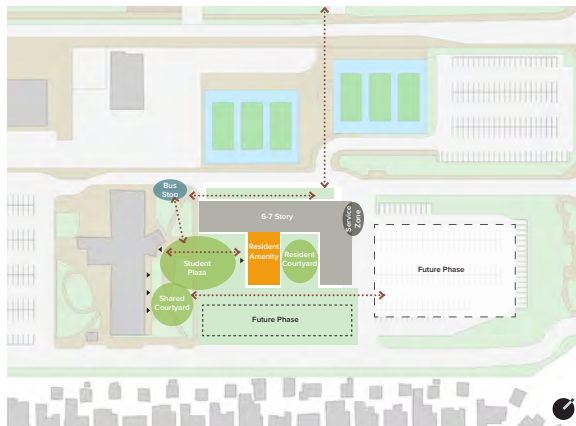
## Bundy Campus – Site Approach Investigations



Starting with the 2025 Vision Framework’s findings and site approach – this Phase I site strategy begins to create well defined outdoor rooms and opportunities for connection to Phase II. It also fills out the site to the street edges which will efficiently use land while defining more “interior rooms” on the site. Some drawbacks to this approach are the lack of ground-level integration with the existing Academic Building and the somewhat lacking definition/variety to outdoor spaces



This option looks at the opportunities that rotating the building and moving the community spaces closer to the Academic Building provide. The benefits of this approach are that it starts to open up more visibility to the Academic Building as site users get to the center of the site and the way that it better connects the residential community more directly with the lower level of the Academic Building. The drawbacks are the lack of integration with site geometry and the somewhat awkward connection to a future Phase II.



This option looks at the opportunities to create a taller, denser building on the north edge of the site to try and fit the entirety of the program on less of the Phase I site. The benefits of this approach are the “land-banking” of the south edge of the site, which may allow for a more tailored approach to a future Phase II that responds to market conditions and SMC needs. It also provides proximate connection to the Academic Building while defining a few different types of outdoor spaces. The drawbacks to this option are the lack of visibility of the Academic Building and the sheer scale of the new facility on the site.

Building upon the best of these ideas, the Design Team created a 4th option that begins to borrow some aspects of each approach. The concept organizes Phase I and Phase II as a connected residential precinct that responds to the specific geometries, edges, and opportunities of the Bundy Campus. Rather than placing buildings as isolated objects, the plan rotates portions of

the residential massing to address key views, pedestrian axes, solar orientation, and the “fronts” of both the new housing and the existing West Building. This creates a more intentional dialogue between new and existing campus assets while helping the housing frame a sequence of outdoor spaces.



**Bundy Campus – Site Concept**

In Phase I, the most active uses are positioned toward the north and west, where they can engage the existing West Building, entry plaza, enhanced bus stop, planned tennis courts, and shared student resources. The primary amenity spaces are placed in direct relationship to the West Building ground floor, reinforcing the idea that the existing building can help complete the residential experience from day one. Outdoor spaces are organized as a gradient: an active events lawn near the West Building, a central quiet garden for residents, and more protected edges where the building meets the residential neighborhood to the south.

The southern edge is treated with greater restraint, locating quieter uses, service functions, and landscape buffers along South Campus Drive to respect the adjacent neighborhood. This allows the project to maintain an active, welcoming campus face to the north while creating a calmer and more considerate transition to the south.

Phase II extends the same logic while responding to the site’s technical constraints. The building works with

existing parking and retaining conditions to minimize excavation and site cost, while preserving meaningful open space and creating a new gateway element at South Bundy Drive. This gateway can mark the accessible path down from Bundy, strengthen the project’s public presence, and support long-term connectivity as the surrounding airport property evolves. Together, the two phases create a residential community that is efficient, contextual, phased, and deeply integrated with the future of the Bundy Campus.

Our next steps would be to look at alternative site layouts around density and scale. As sketched this scheme would be approximately 5 to 6 stories. There are opportunities to potentially go taller with the south and west wings of the Phase I layout to create higher density from day one and to then build out the remaining “L” shape as Phase II to allow for a more compact, efficient site approach that preserves the Phase II site temporarily as a land-bank and longer term as a potential Phase III.

## **SUSTAINABILITY, MOBILITY, AND LONG-TERM AFFORDABILITY**

Sustainability is embedded in the project from the earliest stages of planning, shaping fundamental decisions about orientation, massing, envelope, systems, mobility, and long-term operations. The building should maximize access to natural daylight in both residential units and shared amenity spaces. Daylit environments reduce energy demand while contributing to student wellbeing, focus, comfort, and quality of life. At the same time, careful attention must be given to solar heat gain, shading, envelope performance, and thermal comfort - especially in a climate where overheating can affect both student experience and operating costs.

Passive strategies should be complemented by efficient mechanical systems, water-conserving fixtures, durable materials, and operationally practical building systems. The objective is not sustainability as a symbolic layer, but performance that reduces long-term cost, improves resilience, and supports affordability. Mobility is equally central to the project's sustainability strategy. The Bundy Campus site's proximity to transit creates an opportunity to reduce reliance on private vehicles, minimize costly parking construction, and support students who depend on public transportation. Pedestrian access, safe routes, secure bicycle storage, and clear connections to transit and SMC destinations should be treated as core design priorities.

By linking building performance with transit accessibility, the project advances sustainability on multiple fronts: lower energy use, lower transportation burden for students, reduced parking demand, and a smaller environmental footprint. For SMC, sustainability and affordability are not separate objectives - they are mutually reinforcing.

## **IMPLEMENTATION AND LONG-TERM VALUE**

The ultimate success of the project depends on its ability to be delivered efficiently, perform over time, and remain aligned with SMC's student success mission. Capstone's development approach will establish a transparent decision-making framework with SMC, testing program, density, affordability, physical form, phasing, and operational assumptions against clear priorities before key decisions are finalized.

This includes strategic use of available funding sources, careful cost management, transparent financial modeling, and a clear framework for ownership, operations, safety, security, and long-term stewardship.

Phase I should function as a complete residential community from day one - integrating with the existing four-story West Building, enhancing transit connections to the main campus, creating safe and enriching indoor and outdoor environments, and advancing low-impact design strategies. At the same time, the site plan should preserve flexibility for future expansion as demand, resources, and institutional priorities evolve.

Our vision is therefore both ambitious and disciplined: a financially viable, environmentally responsible residential community that advances equity, strengthens student success, activates Bundy Campus, and creates a durable foundation for student housing at SMC.

# Project Structure

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# Project Structure

The Capstone team maintains a mission that is unique in the student housing development sector, in that we direct the majority of our time and resources towards on-campus P3 development in direct partnership with higher education institutions. We have built a market leading base of experience working directly with these institutional partners to craft and implement housing solutions with a focus on affordability, efficiency, quality, comfort, and safety. Our conscientious approach prioritizes the unique qualities of each of our higher ed partners, and empowers our team to develop creative solutions that align the interests of all project stakeholders. We implement a similar attitude and approach in our project financing efforts, endeavoring to craft creative and flexible financing options that satisfy both the short and long-term financial objectives of the College, which at SMC we understand to include:

- **Prioritize affordability for students and increase student retention**
- **Maintain financial neutrality for SMC** to the extent possible, in terms of both its balance sheet and credit rating
- **Generate positive returns/cash flows to SMC** over time
- **Fund sufficient reserves to preserve facility quality and condition** over the lease term
- **Foster a sustainable partnership by aligning interests** to the greatest extent possible, particularly around the College's affordability, recruitment and retention goals.

If Capstone is selected, we will use these goals as a road map for our planning and vetting of financing options over the course of the pre-development period.

## Capital Structure: Non-Profit Owned (“NPO”) Tax-Exempt Bond Financing

Capstone was the first student housing developer to utilize the tax-exempt bond financing structure for student housing over 30 years ago, and has since financed more than \$2.6 billion in tax-exempt financing volume to date. Under this approach, a non-profit entity serves as the ground lessee and owner of the improvements, and 100% of the Project costs are funded through a public offering of tax-exempt bonds securitized by future Project revenues

SMC will lease its land to a to-be-formed non-profit Special Purpose Entity (“SPE”) created by the selected NPO for a period of time that is generally 5-10 years longer than the term of the bond financing. This entity would be overseen by an advisory board that would include representation by the College, the developer and the non-profit owner. Tax-exempt bonds will be underwritten based upon the cash flow and credit profile of the Project, non-recourse to the College. SMC will serve as the Ground Lessor, and will provide certain to-be-determined affiliated services (leasing and marketing, etc.) to the Project in order to drive the ongoing success of the Project operations, as well as qualify the Project for tax-exempt financing. It will also receive ground rent compensation in the form of net operating surplus cash flows remaining after payment of Project operating expenses and debt service. We will also work with the College to identify a productive and efficient use of space in the Project to satisfy the joint occupancy requirements discussed in the RFP and in our work session.

Lastly, immediately after selection, the Capstone team would intend to work with SMC to select the critical 3rd party partners to the transaction, including the non-profit owner, bond underwriter, bond counsel, issuer, etc. In these regards, our team's breadth and depth of experience has allowed us to cultivate relationships with the large majority of the major national participants that might serve in each of these roles, including **Strategic Facility Partners, Provident Resources Group, and Collegiate Housing Foundation** on the NPO side,

and **Raymond James, Bank of America, Barclays, JP Morgan, Huntington Bank**, and others on the bond underwriter front.

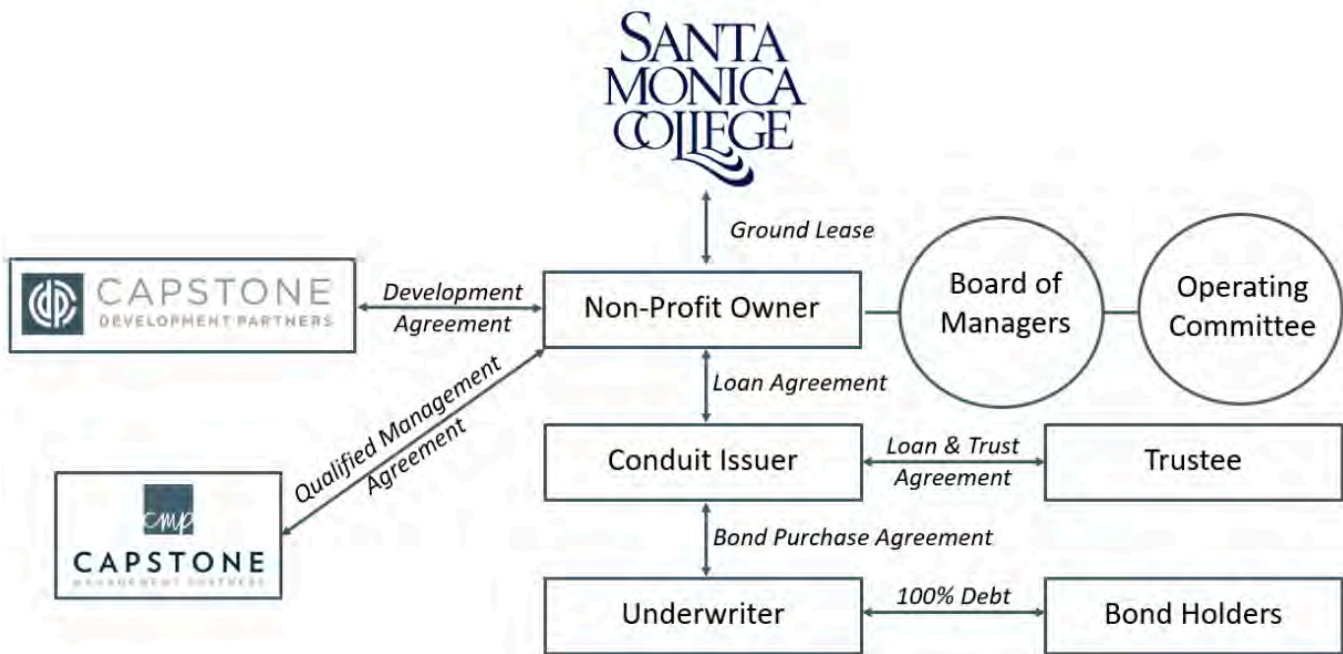
### Project Agreements and Structure

The below graphic is an organizational chart illustrating the contractual structure of our contemplated partnership.

We recognize that the SMC team has material balance sheet and credit profile considerations, given (amongst other things) its recent credit downgrade and a strong desire to avoid additional negative action from the rating agencies. We also note in that credit report that the issuance of additional debt would be one of the factors that could lead to further action, so we believe that SMC's intention to use alternative capital sources like P3 to finance its campus capital projects like this one a smart decision. Although no P3 structure will

offer complete insulation from SMC credit impact, the NPO structure should result in neutral to positive impact given its production of a meaningful revenue stream to SMC, combined with the Project debt financing only being considered under the "adjusted debt" category by the rating agencies. Further, in terms of balance sheet impact, the NPO structure most often results in no more than "footnote treatment" on an institution's balance sheet.

The Capstone team has significant experience interacting (either directly or indirectly) with our university and college partner's auditors, as well as with all of the major credit rating agencies including S&P. We are also committed to working closely with the SMC project team to craft governing agreements that protect the institution's credit and balance sheet to the greatest extent possible. **Capstone is proud of its extensive track record of achieving "zero impact" results as**



***no institutional partner has ever received a credit downgrade as a result of a Capstone on-campus P3 housing project.***

In terms of the partnership structure, largely limiting SMC's participation in this structure to its role as the Ground Lessor will be the critical factor in isolating SMC from liability. All other agreements will be executed downstream of SMC through its selected non-profit owner. Further, our team will help SMC to thoughtfully craft the ground lease provisions in a way that both protects the interests and objectives of the College, while also avoiding the implication that the College has the ability to exert undue control and/or influence over the Project's ongoing operations and economic production. Auditors in particular will focus on provisions relating to rental rate setting, other operational decision-making, ground rent compensation, advisory committee representation, as well as any direct commitments or obligations made by SMC (financial or otherwise) to support the ongoing success of the Project. Although we would support SMC's involvement in selecting the initial property manager for the Project, maintaining that right within the ground lease may generate scrutiny by SMC's auditor in terms of the appearance of undue ongoing control over the Project's operations (though this would be a subjective determination made on a case-by-case basis).

The only other contract in which SMC will serve as a counterparty is the pre-development agreement, discussed in further detail in Tab 7.

### **Property Tax Exemption**

There is precedent set in the state of California for projects financed using the NPO structure to be exempt from ad valorem property taxes. Under RTC § 202 and 214, California state law grants property tax exemption to student housing facilities based on their use for educational purposes, for which we believe this property will qualify. We are well-experienced with such taxing authority discussions, and we are confident in our ability to achieve a positive outcome in this regard. That

said, we will look for SMC to support us in our efforts to secure this ad valorem tax exemption, given its criticality to the economic viability of the Project financing.

### **Conclusion**

Should the Capstone team be fortunate to be selected as SMC's P3 development partner, the overarching goal of our financing team will be to identify and implement the most efficient financing strategy within the confines of SMC's stated goals and objectives. Moreover, we will work diligently to do so within the timeline goals that your team has set for this Project in terms of construction completion and delivery. We will leverage our more than 30+ years of experience in successful project financings, as well as our broad network of financing partners developed over the course of those years, to meet or exceed your team's expectations for this Project.

# Property Management Approach

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# Property Management Approach

## Proposed On-Site Management Structure & Reporting Relationships

To support Santa Monica College's affordability goals and the unique operating environment of the Bundy Campus, Capstone Management Partners (CMP) will deploy a right sized, student-focused on-site management team designed to maximize efficiency without compromising service quality. Our staffing model is structured to minimize operating expenses, supporting the financial neutrality required to maintain a minimum of 290 beds at 50% AMI, while delivering responsive, high touch support for residents. This approach integrates cross-trained staff, streamlined maintenance workflows, and data-informed scheduling to ensure consistent service delivery, strong resident satisfaction, and long-term asset performance.

## Key Personnel Roles & Responsibilities

### Community Manager (CM)

The primary leader of the facility and main liaison to SMC. Responsible for financial performance, 501(c)(3) compliance reporting, crisis management, and overseeing all daily operations.

### Leasing & Resident Experience Manager

Responsible for marketing, leasing administration, and executing the community programming calendar. Critically, this role will be trained in the specific income-qualification and verification processes required to manage the targeted affordable beds.

### Facilities/Maintenance Lead

Ensures the physical asset is maintained to an APPA Level 2 Comprehensive Stewardship standard. Oversees preventative maintenance, manages work orders via our CMMS, and coordinates third-party vendors.

### Resident Director

Serves as the on-site lead responsible for resident experience, leasing performance and day-to-day community operations. Oversees the full leasing lifecycle, including prospect engagement, tours, application processing, lease execution and renewal strategy. Acts as the primary point of contact for residents, addressing concerns, coordinating community programming, and ensuring consistent service delivery. Maintains accurate property reporting and collaborates with the maintenance and management teams to support a well-operated, welcoming, and high performing community.



## Facilitating experiences for others through our staff of entrepreneurial spirits, critical thinkers and problem solvers

What we do is much more specialized than typical student housing management. We provide unparalleled service for both students and parents for their 24/7 365 day experience. With 40+ years of combined student housing experience, CMP is well-suited to ensure that SMC students receive the quality operating partner they deserve.

### **Resident Assistants (RAs) / Community Mentors**

Student staff living in the building who serve as after-hours peer support, mediate roommate conflicts, and execute localized programming.

### **Corporate Oversight & Transition Team**

Our local Bundy Campus team will be supported by CMP's senior leadership to ensure SMC's affordability and operational goals are flawlessly executed:



**Mike Polzin, SVP:** Oversees CMP's 10,000-bed portfolio and ensures seamless College collaboration from pre-development through long-term operations.



**Jahala Akins, VP of Operations:** Brings 18+ years of experience to manage budgets, leasing strategy, and on-site staff, serving as SMC's primary stabilized operations contact.



**Sally Langford, VP University Relations & Transitions:** Leverages experience with 70+ institutions to act as SMC's day-to-day relationship lead from initial proposal to final operational handoff.



**Allison Stroud, Start-Up & Transitions Manager:** Directs the pre-opening timeline, coordinating with SMC and construction teams to guarantee total operational readiness by Day One.



**Jocelyn De La Rosa, Portfolio Marketing & Leasing Specialist:** Drives digital marketing, brand development, and early lease-up strategies to ensure strong initial leasing velocity and a fully operational digital presence ahead of opening day.

**Coordination with Existing SMC Services** Our on-site team will actively integrate with the first floor of the Bundy Campus "West Building" to create a centralized hub for student engagement, coordinating directly with the following SMC departments:

**Office of Student Life:** We will co-develop a residential curriculum that mirrors SMC's campus-wide programming. Our staff will coordinate to utilize the building's community spaces for joint events, fostering a vibrant student life presence at the Bundy Campus.

**Student Services:** Our management team will undergo SMC-specific training to recognize students in need and serve as active conduits, establishing a "warm handoff" protocol to direct residents to academic advising, tutoring, and career services.

**Campus Safety:** We will work closely with SMC Campus Police to align on safety protocols, coordinate access to security camera feeds, and conduct joint emergency preparedness drills.

**Financial Aid / Basic Needs Programs:** Our staff will coordinate closely with SMC's Basic Needs programs, including the Bodega food pantry, to connect residents with available resources. We will also work with Financial Aid to streamline housing grants and income verification.

**Counseling / Wellness Resources:** Our RAs and professional staff receive training in mental health awareness and crisis de-escalation, along with clear protocols for referring students to SMC's Center for Wellness and Wellbeing when additional support is needed.

**Housing Support Functions:** We will conduct monthly operational syncs with SMC leadership, providing transparent KPI dashboards (via Entrata) that track occupancy rates, affordability compliance, and maintenance response times, ensuring the College has real-time visibility into the asset's performance.

### **Initial Project delivery to Stabilized Operations**

Transitioning a 501(c)(3) affordable housing asset requires a clear, structured approach to maintain compliance, control costs, and ensure the property is ready for residents. CMP's Transition Team, led by our Start-Up & Transitions Manager, develops and executes a detailed lease-up and operations plan that connects construction closeout with day-to-day management, ensuring a smooth and timely opening.

### **Pre-Opening Planning & Launch Timeline**

Planning begins 12 months prior to opening. Our Transition Team establishes the property management tech stack (Entrata), configures the accounting workflows to match the strict reporting requirements of the 501(c)(3) ground lease, and develops customized Standard Operating Procedures (SOPs). These SOPs outline everything from preventative maintenance to SMC-specific emergency escalation protocols.

### **Staffing and Onboarding**

CMP follows a phased hiring plan beginning six months prior to opening. The Community Manager and Leasing Manager are onboarded first to drive pre-leasing efforts. Staff training goes beyond standard property management, with a focus on income qualification and verification to meet SMC's 50% Area Median Income (AMI) requirements, along with cross-training on campus resources such as the Bodega.

### **Lease-Up / Occupancy Strategy**

Rapid stabilization depends on efficiently filling the beds with qualified residents. In addition to targeted marketing, CMP will work closely with SMC's Financial Aid and Student Services teams to identify eligible students early in the process. By establishing a pre-qualification pipeline, we can verify eligibility in advance and align applicants with available units, reducing lease-up time and support stable occupancy from day one.

### **Transition from Construction Completion to Operations**

At 90 days prior to the Certificate of Occupancy, CMP eliminates the traditional "handoff friction" by placing our Facilities Lead directly on the active construction site. We actively participate in the commissioning of all MEP (mechanical, electrical, and plumbing) systems, manage a phased punch-list protocol with the general contractor, and digitize all system warranties to protect the project's early-life operating budget.

### **Resident Move-In Process**

CMP's turn team oversees move-in through a phased schedule that minimizes congestion and limits impact on the Bundy Campus. We coordinate with SMC to pre-load electronic access credentials onto student IDs, establish check-in and welcome stations in the first-

floor community hub, and partner with campus police to manage traffic and ensure a smooth, well-organized arrival experience.

### **Stabilization Milestones**

We define and target specific metrics to declare the asset fully stabilized. These milestones include:

- **Occupancy & Compliance:** Reaching 95%+ physical occupancy while verifying 100% of the required affordable beds meet the 50% AMI threshold.
- **Physical Readiness:** 100% completion of the general contractor's punch list and successful activation of all life-safety systems.
- **Operational Handoff:** Transitioning from the corporate Start-Up task force to the localized, on-site management team, and initiating the stabilized Monthly Manager Reports (MMRs) to SMC leadership.

### **Residential Life & Programming Services**

To support student success at the Bundy Campus, CMP will implement a residential program tailored to Santa Monica College students. Because community college demographics are highly diverse and prone to varied academic timelines, we do not wait for students to seek help. Drawing from our successful management of The Harbour at Orange Coast College, our on-site staff conducts mandated 'Intentional Check-Ins' and monthly floor meetings, providing a proactive safety net that identifies at-risk students before they default on a lease or drop a class. Our approach emphasizes academic persistence, life-skills development, and community building, with programming designed to meet the needs of a diverse resident population, including first-generation and non-traditional students. The West Building's first-floor hub will serve as the primary location for programming and engagement, providing a consistent and accessible space for residents.

### **Resident Engagement Strategy**

Our engagement strategy focuses on consistent, direct interaction with residents. In addition to programming, Resident Assistants (RAs) conduct check-ins with each student to build relationships and identify concerns early.



## UNIVERSITY EXPERIENCE

### THE HARBOUR @ ORANGE COAST COLLEGE

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For this new student housing community at Santa Monica College, CMP will draw from our successful management of The Harbour at Orange Coast College.

#### *Sample Programming Curriculum:*

- **Academic Support Programming:** Bundy Study Cohorts: Organizing study groups based on common SMC majors or course loads.
- **Midterm/Finals Fuel:** Extending quiet hours and hosting “brain food” stations in the community hub during exam weeks.

#### *Community-Building Events:*

- **Bundy Block Party:** A large-scale welcome week event in the courtyard to integrate new residents and establish a positive community culture from Day One.

#### *Student Success Initiatives:*

- **Financial Empowerment Series:** Given the affordable nature of the project, we will host workshops on budgeting, building credit, and navigating financial aid, specifically tailored for independent and low-income students.

#### *Wellness and Support Programming:*

- **Mindful Mondays:** Offering weekly yoga or meditation sessions to reduce anxiety, coupled with distress workshops and direct, normalized referrals to the SMC Center for Wellness and Wellbeing.

#### *Safety and Life-Skills Programming:*

- **Adulting 101:** Hands-on workshops covering essential life skills, such as affordable meal prep, basic apartment maintenance (how to plunge a toilet, reset a breaker), and time management.

#### *Resident Retention Initiatives:*

- **Priority Re-Leasing Mixers:** Exclusive, early-access events for current residents in good standing to secure their spot for the following year, minimizing turnover costs.

## Unique Property Management Concerns + Mitigation

Operating a 501(c)(3) tax-exempt, highly affordable student community at the Bundy Campus introduces specific operational and compliance considerations. Capstone Management Partners proactively identifies these potential risks and applies proven mitigative strategies to protect SMC's asset and student population.

### 1. Cultivating an “On-Campus” Culture at a Commuter Institution

**Concern:** Community colleges traditionally have a strong commuter culture. Without the built-in residential traditions of a four-year university, students living on site can easily become isolated or treat the facility purely as an apartment rather than an academic community.

**Mitigation:** CMP actively engineers a vibrant campus culture from Day One. Our Resident Assistants execute a highly intentional programming curriculum designed specifically to keep students on campus on the weekends. To bridge the gap between the residential community and the main campus, our Resident Advisors execute structured ‘Take-To’ programs. As successfully modeled at The Harbour at OCC, these events involve RAs physically guiding groups of residents to campus resources, student union events, or academic tutoring centers, ensuring residents actively integrate into the broader college ecosystem.

### 2. Affordability Management Considerations

**Concern:** Managing a minimum of 290 beds restricted to 50% AMI requires rigorous, ongoing income qualification. Lapses in documentation can threaten the project's financial structure and tax-exempt compliance.

**Mitigation:** We implement strict compliance protocols. By establishing a “pre-qualification pipeline” in direct partnership with SMC Financial Aid, and utilizing Entrata's auditing tools, we guarantee 100% compliant documentation before any lease is executed.

### 3. Student Turnover / Occupancy Challenges

**Concern:** The annual student “Turn” (mass move-out and move-in over a few weeks) is the highest-risk period for facility damage and vacancy loss.

**Mitigation:** To combat vacancy, we launch aggressive resident retention campaigns to secure leases for the following year. For the physical Turn, CMP deploys a corporate Regional Support Task Force to supplement local staff, ensuring every unit is deep cleaned, inspected, and turnkey ready.

### 4. Safety and Security Concerns

**Concern:** Integrating a residential community with the active, public-facing first-floor hub of the West Building creates potential access control vulnerabilities.

**Mitigation:** We deploy a layered security strategy. Our Community Manager will integrate directly into SMC Campus Police's emergency call tree, and after-hours RAs will conduct regular community walks.

### 5. First-Time Renter Support Needs

**Concern:** Many students in the targeted demographic may be first-generation college students or first-time renters who lack foundational independent living skills or financial literacy, leading to roommate conflicts or lease defaults.

**Mitigation:** Our RA staff implements proactive roommate agreements and mediation protocols within the first two weeks of move-in. Additionally, we host targeted programming like “Adulting 101” (basic apartment care, affordable meal prep) and “Financial Empowerment” workshops to build self-sufficiency.

### 6. Coordination with Campus Services

**Concern:** P3 student housing can easily become siloed, cutting residents off from the broader College support network and creating a disjointed student experience.

**Mitigation:** We mandate a dotted-line reporting structure between our Community Manager and a designated SMC Housing Liaison. We establish “warm handoff” protocols for students in crisis and actively host on-site pop-ups with vital SMC entities—such as the Bodega and academic tutoring—so the building functions as a true extension of the main campus.

# Project Schedule

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## Project Schedule

As with all aspects of this P3, we will work together in a partnership with the SMC stakeholder team to prioritize and achieve collective goals. With every project delivery, the Capstone team is very focused on and sensitive to schedule management. Academic calendars and move-in dates are fixed, and we understand that meeting schedule milestones throughout the development and construction processes is critical to on-time delivery and a successful transition to occupancy and operations. The Capstone team has a long history of success on urban, logistically challenging projects with fast-track schedules. Our vast P3 experience working within a team environment of university administrators and stakeholders has enabled us to develop a variety of valuable tools and processes to enhance our scheduling activities and evaluations, as well as garner invaluable insight, experience, and expertise in the unique world of on-campus development. ***These experiences have translated into the successful delivery of multiple on-campus communities — each with its own unique hurdles and timeframes.***

### Project Initiation Phase

During the initial 10-12 weeks of the project initiation phase, our team will collaborate with SMC to define a **“value-driven approach”**. To the Capstone team, a value-driven approach is characterized by making decisions that deliver the highest possible value to the

project and its end users. This approach is applied to all aspects of the project, including but not limited to programming, design, construction, transaction structure, financing, and operations. With the intent of creating the best possible experience in each of the project components - residential/units, common and amenity spaces, as well as campus integration and outdoor experiences. Detailed programmatic and unit planning, along with building massing and facade design, are a focus of the conceptual design phase. Advancing these components allows us to ‘lock in’ a building footprint, confirm site due diligence, engage local utility providers, and advance the project's development plan to ensure that all facets of the project are collaboratively informed and remain financially viable.

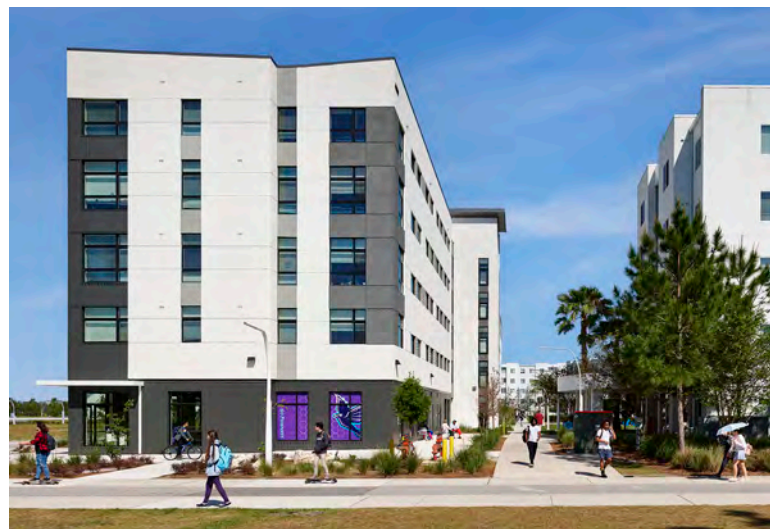
This organized and collaborative approach allows us to gain swift buy-in from stakeholders in the early stages and ensure that Project gets off to a strong start. To support this, we will develop a detailed **90-Day Project Initiation Work Plan**, which outlines the specific activities, deliverables, and key decisions needed to advance and further define/inform the development plan for the Project. This work plan will be continuously updated as milestones are achieved, ensuring all team members remain focused on upcoming meetings, agendas, deliverables and deadlines.

## UNIVERSITY TESTIMONIAL

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“CDP brought significant value to the project through their seasoned experience and lessons learned from similar projects. Their proactive input during the planning and design phases helped in preempting potential issues, saving both time and resources. Additionally, their coordination and oversight throughout the process - and being accountable for both the design team and the construction management team ensured that the architectural, engineering, and construction teams delivered high-quality outputs that met our expectations.”

Allen Bottorff, VP & CFO Florida Polytechnic University  
Phase 3 Residence Hall 2024



## A Buildable Vision: DSA Strategy, Approvals, and Delivery Discipline

A compelling vision for the Project only matters if it can be delivered. This project must advance through a complex implementation pathway, including design, financing, DSA review, potential CEQA coordination, construction, commissioning, and opening in alignment with SMC's target schedule. Success will depend on early due diligence, disciplined decision-making, realistic documentation, and a clear understanding of the regulatory drivers that shape California community college projects.

A key differentiator the Capstone team brings to this SMC development initiative is an experienced, uniquely well-qualified development, design and construction team. Our unique breadth of experience combines Capstone's decades long focus on the development and operation of student housing and related facilities through public-private partnerships, and HPI's long track record of successfully delivering student housing and other college facilities through the Division of the State Architect process. We understand not only the formal requirements of DSA review, but also the practical inner workings of the process: how reviewers think, what issues commonly create delays, what documentation must be resolved early, and how to anticipate the critical drivers that matter to the people involved.

That expertise allows the team to make better decisions earlier. Structural systems, life safety strategy, accessibility, fire protection, envelope detailing, material selection, constructability, and phasing assumptions can all be evaluated with DSA expectations in mind before they become schedule or cost risks.

Our project general contractor, Milender White, also comes with consistent and impressive credentials and

track records for delivering premium projects in Santa Monica and throughout the greater Southern California region, on time and on budget. With the breadth of experience this team brings to this initiative, we will be able to ensure predictable, high-quality and cost-effective development, design and construction, it will do so working collaboratively and effectively with the SMC team utilizing tested and proven processes and tools throughout the entirety of the predevelopment and development cycles. Together, the Capstone team can align design intent, cost modeling, constructability, permitting, financing, and operations from the outset. The result is a vision that is not only mission-driven and student-centered, but buildable, approvable, and financially disciplined.

## Schedule Management

Immediately upon selection, Capstone, with input from SMC and all consultants, will confirm all Project schedule assumptions made during the RFP stage and further detail and develop a master development schedule inclusive of all major milestones, durations and dates for completion. This schedule will further detail all key activities and/or approvals which are necessary for the project to proceed through the pre-development phase and into construction.

Following the narrative component of this section, we have included a preliminary Project Master Schedule in a Gantt Chart-style format. We have also provided below, for ease of reference, a list of the major milestones, durations and dependencies that lead to the start of construction and ultimately substantial completion and Project occupancy on or before the **Fall 2030 semester**. *The milestones below are preliminary and subject to change upon feedback from and dialogue with SMC.*



## SOUTHERN CALIFORNIA PRESENCE

In 2015, Milender White created their Southern California district. They have delivered 2,885 units in the Southland, with 1,661 more currently under construction. MW recently completed four projects in downtown Santa Monica - three are market-rate and one is affordable housing for seniors. Another Santa Monica project (\$170 million) is now in the preconstruction phase.

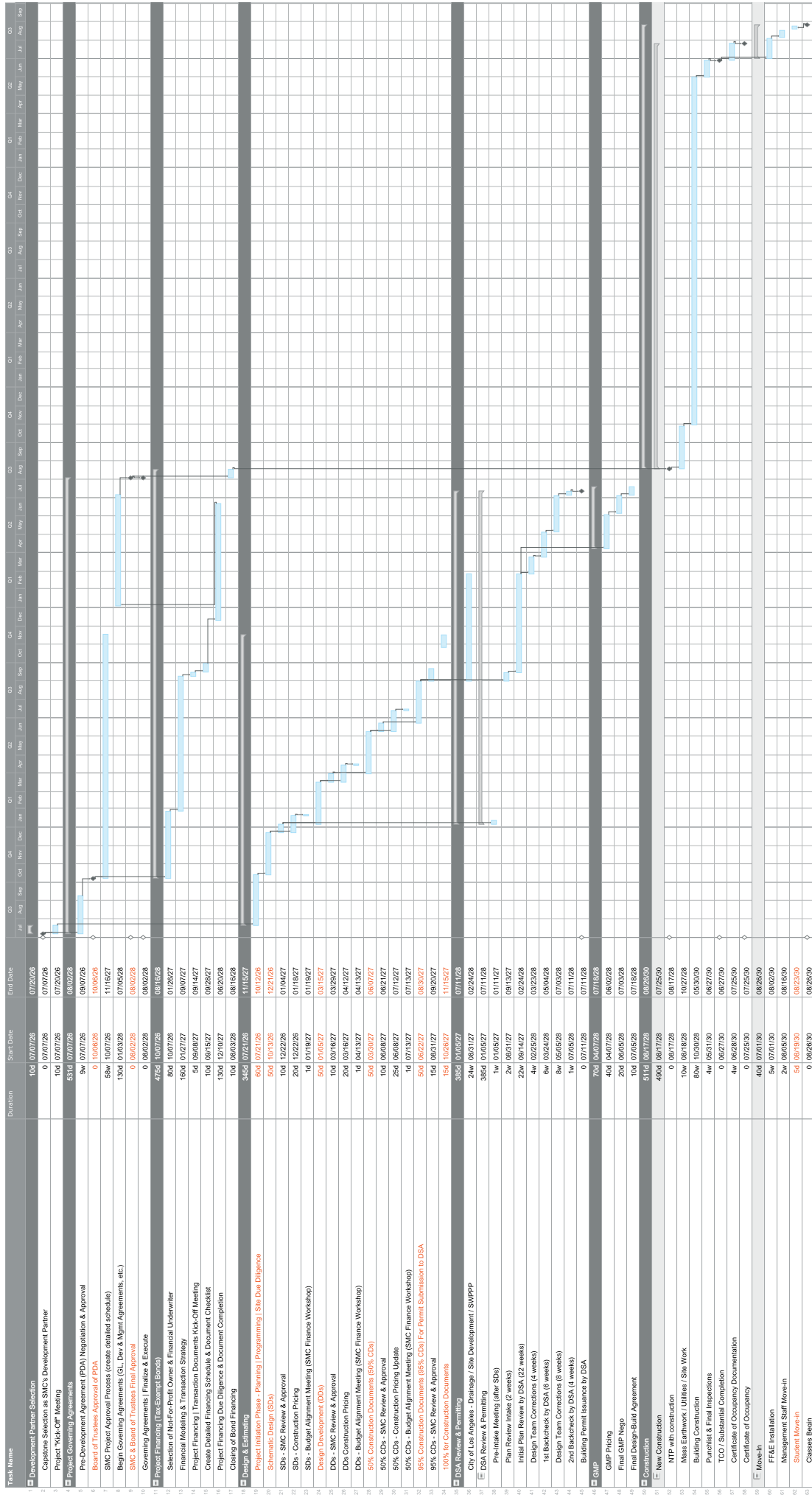
## Major Milestone tasks during the Design / Development / Construction Stages

Capstone Selection as SMC's Development Partner	July 7, 2026
"Kick-off" meeting	July 20, 2026
Establish confirmation of: SMC Approval Process and Timeline All Needed Entitlements and Permits (CEQA?, DSA, City of Los Angeles) Schedule for Project Agreements (including PDA) Financial Modeling and Transaction Strategy Begin Project Initiation Phase, Planning, Programming & Site Due Diligence	July 21, 2026
Board of Trustees Approval of Pre-Development Agreement	October 6, 2026
Execution of a Pre-Development Agreement	October 7, 2026
Complete Project Initiation Phase*	October 12, 2026
100% Schematic Design Complete	December 21, 2026
SMC Review and Approval of SDs	January 4, 2027
DSA Pre-Intake Meeting	January 11, 2027
SD Pricing Confirmation / SMC Finance Workshop	January 19, 2027
100% Design Development Complete	March 15, 2027
SMC Review and Approval of DDs	March 29, 2027
DD Pricing Confirmation / SMC Finance Workshop	April 13, 2027
50% Construction Documents Complete	June 7, 2027
SMC Review and Approval of 50% CDs	June 21, 2027
DD Pricing Confirmation / SMC Finance Workshop	July 13, 2027
95% Construction Documents Complete (DSA Permit Set)	August 30, 2027
DSA Plan Review Intake	August 31, 2027
SMC Review and Approval of 95% CDs	September 20, 2027
Begin Tax-Exempt Financial Packaging	December 10, 2027
DSA Initial Plan Review Comments	February 24, 2028
DSA 1st Backcheck	May 4, 2028
GMP Established	July 3, 2028
DSA 2nd Backcheck	July 11, 2028
Building Permits Issued	July 11, 2028
SMC / BOT Final Project Approval	August 2, 2028
Finalize Transaction Documents	August 2, 2028
Closing of Bond Financing	August 16, 2028
Construction Start (On Schedule)	August 17, 2028
<b>Student Housing Substantial Completion</b>	<b>June 27, 2030</b>
Student Housing FF&E Installation Complete	August 2, 2030
Management Staff Move-In & Building Prep Complete	August 16, 2030
Student Housing Available for Move-In	August 19, 2030

*\*Completion of a preliminary development plan inclusive of specific project transaction terms, site studies and due diligence, early design documents, preliminary outline specifications, statement of the proposed development costs for the facility including a first pass construction estimate, a proposed development schedule for the facility, a financial proforma for the development of the Project and other information reasonably necessary for SMC to approve.*

*The key to schedule management is regular and frequent schedule review/ tracking with all team members to provide feedback throughout the development process, which will usually take place as a part of the weekly University-Developer-Team (UDT) / Construction Progress meetings.*

# SMC - Master Development Schedule - RFP



# Pre-Development Agreement Risk-Sharing Terms

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## Pre-Development Agreement Risk Sharing Terms

Should Capstone be selected as SMC's P3 partner, we would be prepared to begin detailed discussions regarding the Pre-Development Agreement ("PDA") within the first one to two weeks following selection. We appreciate the comprehensive PDA template provided as part of this RFP and view it as a strong foundation to define the respective roles, responsibilities, and risk allocation among the parties, including the treatment and reimbursement of agreed-upon Preliminary Development Expenses ("PDEs") in the event the Project is deferred or does not proceed to closing.

Consistent with market practice for 501c3 owned, tax-exempt financed transactions, the Developer typically advances a significant portion of PDEs during the pre-development phase in order to maintain schedule and project momentum, subject to the terms of an executed PDA. In many P3 transactions, including the structure contemplated by SMC, both the Developer and the College may advance PDEs, with the expectation that such properly documented costs are reimbursed from project financing at closing, together with applicable carrying costs.

Capstone approaches pre-development risk sharing with a focus on alignment, transparency, and proportionality of risk and return. In this delivery model, the development fee is the primary source of compensation and is first applied to cover project-related overhead and unreimbursable costs prior to generating any return. As a result, the scale and structure of PDE risk must be thoughtfully calibrated relative to the overall Project economics.

Following our review of the draft PDA, Capstone is generally aligned with the proposed framework and has submitted targeted comments and redlines as part of this proposal for clarification. In particular, we focused on provisions related to termination scenarios associated with "Closing Risks", including circumstances where the Project is unable to proceed due to factors outside the control of either party (e.g., entitlement challenges, regulatory changes, or force majeure events).

While we understand that such risks are often shared between the parties, we propose that the treatment of associated Work Product be further clarified. Specifically, in the event of a termination under these circumstances, if SMC elects to retain and utilize Work Product funded by Capstone, reimbursement of 100% of the associated PDEs would be appropriate to reflect the value of that work and the capital advanced in good faith. We believe this approach maintains equitable risk sharing while preserving alignment between the parties.

Additionally, while the Project is currently anticipated to benefit from a CEQA exemption, we recommend including a provision addressing potential material delays arising from CEQA review should that assumption change, including an appropriate termination right if the Project timeline is significantly impacted.

We appreciate the opportunity to engage with SMC on these matters and look forward to further refining the PDA in collaboration with the College and its advisors to ensure a balanced, financeable, and market-aligned risk-sharing structure during the pre-development period.

# Development and Construction Management Fee

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## Development and Construction Management Fee

In 501(c)(3)-owned, tax-exempt bond financed projects such as the one contemplated at SMC, the development fee is the primary source of compensation for Capstone. While development fee is often viewed as margin or profit, in our case it first covers project-related overhead that is not otherwise reimbursable, including development staff time and general office costs directly associated with delivering the Project. What remains after those costs are covered represents our potential profit.

**Capstone does not charge a separate construction management fee.** Our development fee is intended to cover our services from pre-development through construction and project delivery, including overall management of the design and construction process. In transactions similar to the one contemplated at SMC, the development fee is typically earned over the course of the Project. Depending on the duration of the pre-development period, approximately 45%–50% of the fee is associated with pre-development efforts and is paid at financial closing, with an additional 40%–45% earned during construction and paid in equal monthly installments, and the remaining 10% paid upon final completion.

When establishing an appropriate development fee, we consider a number of factors including the size, complexity, schedule, and overall risk profile of the Project. Because our fee covers both overhead and profit, it is often helpful to think of it as having two components: a portion tied to the project's duration and intensity of development efforts, and a portion that reflects a percentage of overall project costs.

Across our portfolio, our development fees typically range between 3.5% and 5.0% of total project costs, excluding financing. For the SMC Project, based on an initial phase of approximately 500–600 beds and the schedule currently contemplated, we would expect our development fee to fall in the range of **4.0% to 4.5%**, subject to further refinement as the program, schedule, and risk allocation are finalized.

Capstone is committed to structuring its fee in a manner that is competitive, transparent, and aligned with the Project's financial objectives, while ensuring sufficient resources to successfully deliver a high-quality outcome for SMC.

## Local Business Participation

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## Local Business Participation

A critical focus area for Capstone from the RFQ process and our engagement with Santa Monica College is the importance of intentionally integrating local businesses and diverse firms into the delivery of this project. We understand that advancing local economic impact and equity is a core component of SMC's mission, and our team shares and actively operationalizes these priorities across our portfolio.

Capstone is committed to creating measurable and lasting value for local and MWBE (Minority/Women Business Enterprise) firms within the Santa Monica and greater Los Angeles region. This commitment extends beyond participation goals and focuses on capacity-building, meaningful contracting opportunities, and long-term relationship development.

Across our recent projects, Capstone has consistently achieved strong participation outcomes:

- At the University of Washington Bothell, we delivered nearly 25% combined women- and minority-owned business participation
- At the Colorado School of Mines, (completed with Milender White) we achieved 10% MWBE participation at the prime subcontract level, with additional increases through second-tier subcontracting as buyout progresses

For the SMC project, we will build on these results by implementing a structured, proactive local participation strategy, including the following.

### Intentional Teaming

For the SMC project, we have assembled a development team with deep roots in Southern California. Both HPI and Milender White bring extensive relationships with local consultants, subcontractors, and suppliers, enabling immediate access to qualified local and MWBE firms. **Milender White, for example, has recently achieved 30%, 26.8%, and 14.3% SBE/DBE/MWBE participation on three of its recent Santa Monica projects—significantly exceeding typical benchmarks.**

As a matter of fact, Milender White (MW) has had an office in Santa Monica since 2017, most recently leasing a second-floor suite at 1661 Lincoln for its field operations teams. As MW is

## ACHIEVING LOCAL PARTICIPATION GOALS



### Village at Mines Park at Colorado School of Mines (With Milender White)

Our team achieved 10% MWBE participation at the prime subcontract level, with additional increases through second-tier subcontracting as buyout progresses.

### Residential Village at UW Bothell

The Capstone team aligned itself with the UW's business diversity and equity objectives to provide the maximum practicable opportunities for small, minority, women, veteran, LGBTQ-owned businesses to compete for construction contracts of the Project. Our team exceeded our goals and achieved nearly 25% participation directly from minority and women-owned businesses.

### Woodlawn Commons at UChicago

The Capstone team was able to surpass its MWBE goals for the new Woodlawn Commons at UChicago, achieving 36% MBE and 10% WBE participation for the project. The team also surpassed its local workforce participation rate greatly, with a goal of 25%, the team recruited 75% local workforce.

### Motley Residence Halls at UMass Boston

In 2016, the Capstone team was able to meet and surpass its MWBE goals for the new residence and dining commons at UMass Boston.

- Jobs CREATED in the Subcontractor Market: 515
- MBE: 35% (Goal: 25%)
- WBE: 9% (Goal: 10%)

not a closely held retail business, consultant or supplier headquartered within the city, it is not classified as a “Buy Local” business by the City of Santa Monica (though MW did apply for this classification).

Prior to its 2021 merger with Graham, MW was one of the nation’s top Native American-owned companies (as recognized by the Department of Commerce’s Minority Business Development Agency and the National Minority Supplier Development Council).

Additionally, MW project teams volunteered with The People Concern in Santa Monica, serving meals and coordinating activities for unhoused individuals at its Annenberg Access Center at 5th and Olympic. Later, we worked with Boys & Girls Clubs of Santa Monica and KFA Architecture to show kids architecture and construction basics in a summer class at the Mar Vista Gardens housing project.

### **Early Outreach and Prequalification**

We will conduct targeted outreach to Santa Monica– and LA-based firms early in predevelopment, including:

- Local subcontractor and vendor engagement sessions
- Coordination with SMC and City resources to identify qualified local businesses
- Prequalification support to expand access for smaller and emerging firms

### **Breaking Down Contract Packages**

Where feasible, we will structure bid packages to enable participation by smaller local firms, increasing access to meaningful scopes of work rather than limiting participation to ancillary services.

### **Tracking, Reporting, and Accountability**

We will implement a transparent tracking and reporting structure to monitor local and MWBE participation throughout design and construction, ensuring accountability to project goals and allowing for real-time adjustments.

### **Workforce and Student Integration**

Consistent with SMC’s goals, we will explore opportunities to:

- Partner with local workforce development programs
- Provide pathways for student internships, apprenticeships, and project-based learning tied to participating local firms

## Student Opportunities

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# Student Opportunities

## JUMPSTART: CAPSTONE'S INTERNSHIP PROGRAM

One of Capstone's most innovative and creative diversity, equity and inclusion efforts is a project-specific internship program, called Jumpstart. In recognizing the need for quality, paid internships for those from diverse backgrounds in all areas of commercial real estate, we engage with our partners to provide project-related positions for students within design, engineering, construction and real estate development, management and related fields. Through a competitive application process, students from all majors have the ability to gain real world experience with a number of world class firms involved with a project. We have seen these types of internship opportunities broaden the career aspirations of many students and we look forward to the opportunity to engage with Santa Monica College students to create an internship program around this Project.

## INTERN TESTIMONIAL

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“Thank you for the experience this summer on the Mines project! I learned a lot about a field that, though I had never thought of going into before, can now see myself enjoying as a career path.”

Jake, Mines Student  
Mines Park Intern Summer 2024



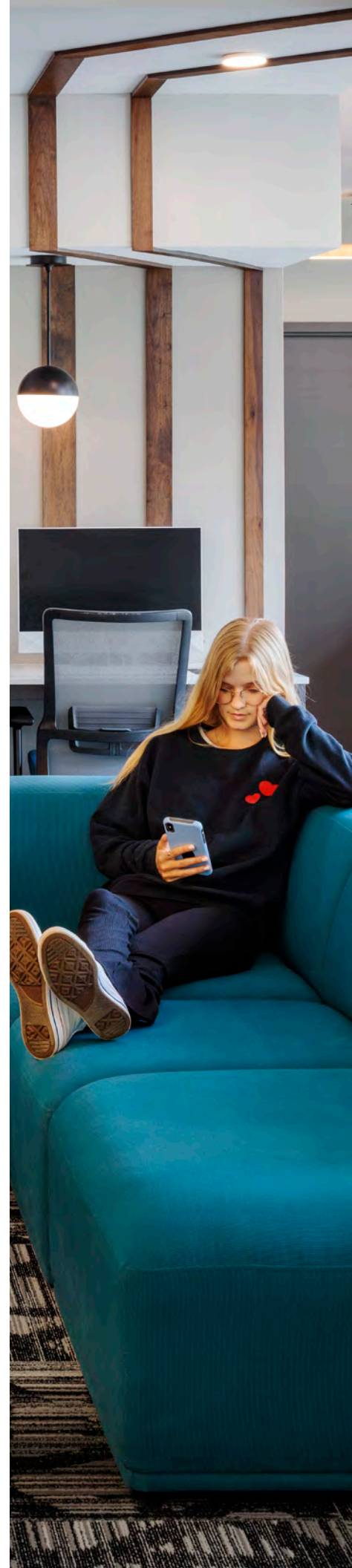
Students in the Jumpstart Program at Florida Polytechnic Student Housing #3.

## STEPSTONE: BUILDING A PATH TO AFFORDABILITY IN HIGHER ED

The rising costs of education and student housing has been increasingly challenging to our mission of working to improve the college experience for students at campuses across the country. As part of our company-wide 2019 strategic planning retreat, the Principals and staff of CDP overwhelmingly noted affordability as the single greatest challenge to students desiring a post-secondary education -- now and in the future. Further illustrating the financial pressures on today's students is the continued research performed by the Hope Center, indicating a substantial percentage of students, attending both 4-year and community colleges, with food or housing insecurity, or homelessness. The results of our company discussion around affordability in higher education, and what we as a company can do to positively impact rising educational and housing costs for those most in need, was the creation of a program we refer to as the Stepstone Initiative.

Stepstone was seed funded by CDP's Principals and as an ongoing initiative, this initial funding is augmented through a contribution of a portion of company profits every year. The first CDP Stepstone contribution/scholarship fund was put in place at Arizona State University in 2020. The initial contribution at ASU seed-funded a need-based student housing assistance fund that is managed and distributed by the ASU foundation. Since the initial seed funding from Stepstone, additional contributions from our development team partners and others have grown this assistance fund to nearly \$100,000. Several other Stepstone-seeded programs have been or are being implemented and funded across the country in an effort to increase access to higher education and we look forward to discussing this program in greater detail with Santa Monica College.

**The fundamental mission of Stepstone is to provide seed funding to incentivize larger contributions from partner organizations for scholarships that can be managed by university administrators to provide housing or tuition assistance to students who have the greatest financial need.**



# Appendix

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# Appendix C - Development Team



Capstone’s proposed LA area-based Team offers exceptional experience throughout California in the design, development, construction financing and operations of P3 and affordable housing in southern California. We offer a design-build team that is unmatched in talent and experience in creating a sense of place on college campuses and building quality, affordable housing throughout California that will help the project achieve affordable rental rates for the Santa Monica College student.

Capstone offers Santa Monica College a development team with industry leading resources, experience, creativity and flexibility in all aspects of student housing development, design, finance, construction and operations. This is a team with various members who not only have extensive experience working together, but also who have experience designing and constructing affordable housing throughout California-- an attribute which will allow us to hit the ground running, with little to no learning curve, with focus on the College’s affordability goals for this exciting new student community. With track records of effective collaboration, this team will allow you to have confidence that we can, and will, successfully and efficiently plan, program and design this new community to meet and exceed SMC’s goals, objectives and aspirations.

We have been deliberate in assembling a team that combines deep P3 expertise with exceptional local experience. Our integrated team - including HPI Architecture and Planning, Hanbury Architects, Milender White, and Capstone Management Partners (“CMP”) - brings a proven track record of delivering and operating high-quality, affordable, and supportive housing across Southern California, including within Santa Monica.

<b>Developer:</b>	<b>Capstone Development Partners</b>
<b>Operations and Maintenance:</b>	<b>Capstone Management Partners</b>
<b>Local Architect:</b>	<b>HPI Architects</b>
<b>National Student Housing Architect:</b>	<b>Hanbury Architects</b>
<b>Design-Builder:</b>	<b>Milender White</b>

*Please refer to the following pages for our complete team qualifications.*



Capstone partnered with the ASU Downtown Campus in the second phase of housing to serve its growing downtown campus. Building off the success of Gordon Commons (completed in 2009), Capstone and its team members delivered Fusion on First, to serve upper-division ASU students as well as provide much needed academic space for ASU.

## Capstone Development Partners, powered by Lincoln

Capstone Development Partners, powered by Lincoln, brings together two highly complementary organizations to deliver an integrated, full-service approach to student housing and higher-education development. This partnership combines Capstone's deep sector specialization and relationship-driven model with Lincoln's national scale, operational depth, and full real estate lifecycle capabilities—creating a platform designed to deliver superior outcomes for universities and institutional partners.

Capstone Development Partners contributes more than 35 years of exclusive focus on student housing and campus-oriented development, with a proven ability to navigate the complexities of higher education, align diverse stakeholders, and deliver purpose-built solutions that support academic missions. Capstone, originally founded in 1990 by Mike Mouron, and in 2012, as the Capstone Companies split as a result of Mr. Mouron's succession plan implementation, Bruce McKee and Jeff Jones led Capstone Development Partners, focusing on public-private partnerships with colleges and universities and building upon Capstone's strong history of success in the development of student housing and related facilities. Now, with over 70 college and university partners around the country, Capstone Development Partners, powered by Lincoln, is led by William Davis, Managing Principal.

Capstone with Lincoln's over 60 years of national real estate leadership strength, offers broad development expertise, construction and property management

capabilities, capital markets insight, and long-term operational discipline, supported by strong local market execution.

Together, Capstone and Lincoln offer a fully integrated, end-to-end development platform that supports projects from planning and entitlements through construction, operations, and long-term asset performance. Lincoln's experience in master planning and complex mixed-use environments—including developments anchored by athletic facilities and complementary uses such as medical office and retail—enhances Capstone's campus-focused expertise and enables a holistic approach to development that extends beyond housing alone.

For this project, the Lincoln–Capstone partnership delivers meaningful advantages:

- Deeper expertise in student housing and higher education development
- Greater capacity to execute complex projects across diverse markets, integrated services that reduce risk and improve alignment
- Shared commitment to quality, accountability, and long term partnership.

Each project, large or small, will benefit from a unified team that understands institutional processes, respects academic missions, and brings the scale, discipline, and flexibility required to deliver successful, resilient campus environments.

## Capstone Development Partners Key Personnel



### Managing Principal

#### Education

B.S., Finance, Real Estate  
The University of Alabama

### William Davis

Now in his 20th year with Capstone, William leads the firm's strategic planning, operations, and execution of its core business lines, including development, property management and operations, asset management, and interiors. Guided by a commitment to integrity, quality, and partnership, William works closely with the Capstone team to ensure the company consistently delivers outstanding results for its partners and the students it serves.



#### Role

Project Executive

#### Education

B.A. International Relations,  
University of San Diego

M.B.A., University of San Diego

### Chad Izmirian

Chad has worked in student housing development and management his entire career, having first begun as a resident assistant/resident director at the University of San Diego, prior to joining Capstone in 2001. Based out of Capstone's Denver office, Chad serves as the Project Executive and as such manages all of the day-to-day activities and details for projects through the various stages of development to ensure that client expectations are met in regards to budget, schedule and quality. This specifically includes managing the entire team in a collaborative planning and design process, managing the Project budget and facilitating the financial modeling and finance closings, facilitating the entitlement and permitting process, and working with the operations management team to ensure a coordinated and collaborative transition from development to operational phases.

Chad has developed over 10,000 beds of P3 student housing, totaling \$630 Million in development value. His experience includes the management of large, multi-phased projects in urban environments, with challenging entitlement processes and aggressive development schedules. ***His experience is primarily in the western U.S., having led P3s with universities in Arizona, California and Washington, including the development of Gordon Commons at Arizona State University's Downtown Phoenix campus.***

### Relevant P3 Experience

- Husky Village Redevelopment, University of Washington Bothell | Bothell, WA
  - Total Cost - \$170M, 1,055 beds | 2 Phases: Delivered in 2023 & 2024
- VIVA 5750, San Diego State | San Diego, CA
  - Total Cost - \$23.5M, 182 beds
- Vi Hilbert Hall, Seattle University | Seattle, WA
  - Total Cost - \$44.7M, 304 beds
- M @ College, San Diego State University | San Diego, CA
  - Total Cost - \$50M, 327 beds
- Three Phases of Housing, University of San Diego | San Diego, CA
  - 752 Beds Total | 3 Phases: Delivered 2002, 2006 & 2007



**Executive Vice  
President, On-Campus  
Development**

**Education**

B.A, Rhodes  
College

British Studies at  
Oxford, St. John's  
College Oxford  
University

**Walker May**

Walker joined Capstone in 2003 and has 22 years of experience in real estate, including a variety of experience in both residential and large commercial/mixed-use real estate development. At Capstone, he manages various aspects of the development process including site evaluation, conceptual planning, pro forma creation and analysis, and coordinating the efforts of the Development Team. To date, Walker's experience at Capstone includes the management and delivery of over 9,700 beds of student housing with associated parking, dining, conference, retail and office spaces totaling over \$880 Million.

**Recent & Relevant Experience**

- Mixed-Use District Master Planning, University of South Florida | Tampa, FL
  - Currently in Pre-Development and Planning Stage
- Phase 3 Housing, Florida Polytechnic University | Lakeland, FL
  - Total Cost - \$40.7M, 400 Beds
- New Residential Village, University of South Florida | Tampa, FL
  - Total Cost - \$133M, 2,171 Bedss
- Champion's Hall, Florida State Univ. Seminole Boosters (FSU DSO) | Tallahassee, FL
  - Total Cost - \$14M, 145 Beds
- Innovation Village, Florida Atlantic University | Boca Raton, FL
  - Total Cost - \$125.3 M, 1,216 Beds, 498,000 SF
- Portland Commons & Student Success Center, Univ. of Southern Maine | Portland, ME
  - Total Cost - \$99.4M, 577 Beds
- Woodlawn Residential and Dining Commons, University of Chicago | Chicago, IL
  - Total Cost - \$158M, 1,302 Beds
- Charles Commons, Johns Hopkins University | Baltimore, MD
  - Total Cost - \$82M, 618 Beds



**Vice President, Finance**

**Education**

J.D, Cumberland University

B.S., Birmingham Southern  
College

**Jordan Gaston**

Since 2016, Jordan has led the structuring of the ownership and financing of almost \$1B of Capstone's on-campus and campus-edge student housing and mixed-use developments. Jordan will be responsible for the project financing and will identify strategic capital and ownership structures that fit the needs of this project. His experience of leading the financial transaction planning for new P3 developments has included projects serving the following institutions: University of Massachusetts Boston, University of the Pacific, Seattle University, University of Chicago, University of Southern Maine, Arizona State University, Tufts University and the University of South Florida.



**Vice President,  
Construction Management**

**Education**

B.S., Building Science,  
Auburn University

**David Morrissey**

Since joining Capstone in 2008, David has worked on college and university campuses across the country from southern Florida, reaching north to Boston to Maine, and as far west as Arizona. He has held various roles at Capstone including field engineer, quality control manager and construction manager. Now, as the company's VP of Construction Management, David consults with Capstone's project construction management team serving as a trusted resource for the construction team as well as our University partners. For projects, he manages all aspects of preconstruction and construction services working directly with our contractor and architect partners. Having overseen the construction of over 5,000 beds of both on and off campus student housing at Capstone, he brings a high-level of respect to each of the campuses that he works on, and ensures the same is brought to the campus by our contractor and subcontractor teams.

**Relevant Experience**

- Innovation Village, Florida Atlantic University | Boca Raton, FL
  - Total Cost - \$125.3 M, 1,216 Beds, 498,000 SF
- Champion's Hall, Florida State Univ. Seminole Boosters (FSU DSO) | Tallahassee, FL
  - Total Cost - \$14M, 145 Beds
- Portland Commons & Student Success Center, Univ. of Southern Maine | Portland, ME
  - Total Cost - \$99.4M, 577 Beds
- Fusion on First, Arizona State University | Phoenix, AZ
  - Total Cost - \$118M, 530 Beds
- Lantana Hall, Arizona Polytechnic University | Mesa, AZ
  - Total Cost - \$34.2M, 374 Beds
- New Residence and Dining Commons, University of Massachusetts | Boston, MA
  - Total Cost - \$163M, 1,077 Beds

## Capstone Management Partners

Property Manager

Capstone Management Partners (“Capstone Management” or “CMP”), a wholly owned subsidiary of Capstone Development Partners, is headquartered in Denver, CO. **CMP provides operations and maintenance management specifically and exclusively for student residential communities in close collaboration with our university partners and owners. The company offers a range of services including operations and maintenance services, responsive maintenance and custodial services and preventative maintenance programs.** These services are provided with unmatched excellence in customer service in the context of on-campus university housing programs.

## Asset Management Partners

Asset Manager

Asset Management Partners (“AMP”), a Capstone Development Partners’ service, works daily to align operations and facility maintenance with stakeholder interests to ensure university goals of providing high-quality housing and residential life services are met and that financial returns are consistently realized. AMP maximizes project performance through strategic oversight of operations, budgeting, maintenance, and capital renewal planning and implementation. This oversight ensures that assets are actively managed and 3rd party managers, vendors and service providers perform as expected to positively contribute to an asset’s success. AMP services extend to CDP-owned projects and on behalf of university partners, third party and not-for-profit owners. AMP provides oversight of 8,500 beds of student housing and auxiliary space around the country.



## STUDENT HOUSING MANAGEMENT

- Orange Coast College
- Tufts University
- Colorado School of Mines
- Florida Polytechnic Univ.
- Univ. Washington, Bothell
- Arizona State Univ. Poly
- San Diego State University
- University of Florida
- California College of Arts
- Everett Community College
- Brown University
- University of Utah

# 10,032

## TOTAL BEDS MANAGED



**8,499**  
On-Campus



**1,533**  
Off-Campus



Senior Vice President

### Mike Polzin

Mike has 25+ years of experience in student housing. He began his career in student housing as a community assistant, advancing his career and gaining positions from Resident Director to Assistant General Manager, to Regional Vice President. At points in his career, he has provided oversight for over 50 communities totaling over 30,000 beds of student housing. He has mentored, trained and supervised multiple teams in markets from coast to coast and he led the operational planning and start-up of more than a dozen new developments and the successful transitions of multiple assets under acquisition. Now, Mike leads the entire CMP team consisting of three cell teams which extends to a greater team of over 150 housing leasing, maintenance and management professionals who all contribute to the successful operation of CMP's nationwide portfolio. Mike leads CMP with a focus on customer service, empowering his employees, and improving the communities that we support.

#### Education

B.A., Justice Studies, Arizona State University



Vice President of  
Operations

### Jahala Akins

Jahala brings over 18 years of experience in property management and operations to her role of Vice President of Operations. In her role as VP of Operations, she currently oversees a Portfolio of 10,000 beds and any applicable community transitions. Jahala prepares annual budgets and monitors adherence to such budgets, oversees all marketing and leasing strategies, ensures properties maintain maximum occupancy level, rental rates and student satisfaction. She supervises and supports HQ management and CMP's onsite teams. Jahala will work closely with Mike to address performance of site operations and is a primary contact on the CMP team for the University during stabilized operations.

#### Education

BBA, Finance, Georgia Southern University



VP University Relations &  
Transitions

### Sally Langford

Sally serves as the permanent bridge between our university partners and internal teams. With a background leading partnerships for 70+ institutions, she understands the unique needs of campus leadership and ensures those expectations are met long after construction or a transition ends. Sally leads our Transitions team, where she oversees everything from the initial proposal to the final handoff to ensure a seamless move to daily operations. Her primary role is to be the consistent, day-to-day relationship owner for our partners. Dedicated to "building what lasts", Sally provides the steady leadership and clear communication needed to turn complex student housing projects into successful, long term communities.

#### Education

B.A, Psychology and Social Behavior, UC Irvine

BA Higher Education and Leadership Studies, Univ. of San Diego



## Multiple Properties California College of the Arts | San Francisco, CA

### Blattner Hall

CMP assisted California College of the Arts in the start-up and opening of their first residence hall at the San Francisco campus. This community provides housing to lower-division students in an apartment-style unit configuration that features affordable double occupancy and single occupancy bedrooms. The building features a large multi-purpose room for campus events, front desk, floor lounges for student social activities and studying. The project was developed through a P3 structure and CMP serves as a third-party manager.

**Services Provided:**  
Building Operations  
Maintenance  
Custodial  
Leasing Administration  
Summer Housing Operations

**Size:**  
Blattner Hall (220 Beds)

Founders Hall (520 Beds)

### Founders Hall

CMP serves as the third-party manager for this community which was developed through a P3 structure with National Campus and Community Development (NCCD) Corporation, a not-for-profit organization and California College of the Arts. The community features a 15,000-sf dining facility and café, large floor lounges for social and academic activities as well as a secured interior courtyard for residents. The units provide an affordable Class A, apartment-style living experience in the heart of San Francisco for upper division students.



## Residential Village University of Washington Bothell | Bothell, WA

Designed to transform the student experience on-campus from a commuter-based campus to a residential-based campus, the UW Bothell Residential Village includes a phased delivery of 1,055 beds along with residential amenity and support spaces, a new 15,000 SF dining pavilion to serve the residential students and the campus, and approximately 20,000 SF of office space to house UW Bothell student service functions. Phase 1 opened in Summer 2023 and Phase 2 will be complete by Fall 2024. The three, six-story mixed-use residential buildings are designed with unit types including traditional residence hall units, suites and apartments to provide housing for first-year through graduate students. Each building, and the stand-alone Dining Pavilion, are designed to achieve a LEED Gold certification.

**Services Provided:**  
Facility Maintenance  
Custodial Services  
Asset Management  
Dining and Retail Operations  
Commercial Office

**Size: 1,048 Beds**

Developed by Capstone, the project is financed with 100% private equity through Capstone-Harrison Street with a 70-year ground lease term. Capstone Management Partners (CMP) provides asset management services, marketing, leasing, and building and facility maintenance. *CMP works in collaboration with the UW Bothell Residence Life staff to deliver the residential program to the students.* As part of the P3 transaction, Capstone-Harrison Street is responsible for managing the campus dining program, delivering food services in multiple venues through its 3rd party contract with Aramark.



## Milender White Inc.

Milender White (MW) is a financially responsible innovator in construction, delivering outstanding projects based on proven systems and advanced technology. Their 170 professionals provide unsurpassed service to clients and a total commitment to safety, quality and integrity.

MW has grown strategically over their 29-year history, building and renovating nearly 24,000 multikey units. MW believes that their consistent approach to employee support, training, culture-building and systems implementation has been integral to this success.

MW is a member of the Graham Group of Companies, headquartered in Calgary, AB. Together as One Graham, they provide clients with a fully integrated service offering that creates certainty and peace of mind throughout the entire project life cycle.

MW provides construction management and general contracting services to owners using Guaranteed Maximum Price (GMP) contracts. Occasionally, it has taken on design-build projects. They have focused on multi-key projects for the past twenty years, developing specialties in affordable housing, supportive housing and student housing.

## SOUTHERN CALIFORNIA PRESENCE

*In 2015, MW created their Southern California district. They have delivered 2,885 units in the Southland, with 1,661 more currently under construction. MW recently completed four projects in downtown Santa Monica - three are market-rate and one is affordable housing for seniors. Another Santa Monica project (\$170 million) is now in the preconstruction phase.*

MW delivered 157 units of student housing near USC in 2023, and followed that up with The Village at Mines Park, a five-building P3 project at the Colorado School of Mines (Capstone was the developer, MW the design-builder). MW also renovated 19 walk-up buildings of postgraduate residences for Capstone and Mines. All this gave Mines 1,058 beds of new and renovated student housing. In total, **MW has built and/or renovated more than 2,000 beds of student housing.**

### **Southern California District Office**

1401 Dove Street, Ste. 500 | Newport Beach, CA 92660  
P: 949.724.9531

Brandon Tripp: btripp@milenderwhite.com  
Cesar Hernandez: chernandez@milenderwhite.com

### **Corporate Office**

12655 W. 54th Drive | Arvada, CO 80002  
P: 303.216.0420

info@milenderwhite.com  
estimator@milenderwhite.com



**Role**

Southern California District  
Manager and CEO

**Education**

B.S., Construction  
Management  
Colorado State University

**Registrations / Certifications**

LEED Green Associate

**Adam Mack**

Adam provides leadership and vision that leads to the success of MW SoCal District projects. He has a natural way of relating to all project stakeholders and developing a cohesive TEAM feeling while ensuring that all budget and quality goals are met. He has expertise in estimating, purchasing, engineering, and managing both new construction and renovation projects. Before joining MW, he was a Vice President and General Manager at a major U.S. civil construction company. Recently, Adam served as the Board Director for the HomeAid chapter in Los Angeles, and as a Builder Captain and Educator for the HomeAid LA: WORKS program.

**Relevant Experience**

- Hub on Campus LA-Figueroa / Core Spaces | Los Angeles, CA
  - Total Cost - \$67.1M, 553 Beds, 276,436 GSF
- Catherine Santa Monica / Fifield Companies | Santa Monica, CA
  - Total Cost - \$124.8M, 281 Beds, 547,104 GSF



**Role**

Work Procurement Executive  
and Vice President

**Education**

B.S., Construction Engineering  
North Dakota State University

**Registrations / Certifications**

EIT, AC, LEED Green  
Associate

**Brandon Tripp**

Brandon utilizes his expertise and innovative skills to lead teams in all aspects of project procurement and development, including cost-effective procurement strategies, sourcing and engaging reliable suppliers and vendors, and building and maintaining long-term relationships with owners and partners. He has extensive experience in financial management, project logistics and scheduling, quality assurance, advanced technology design, and project management systems. Brandon is highly organized, detail-oriented and analytical and recognized for his ability to resolve design and compliance issues early in a project's evolution to best meet the vision and goals of owners.

**Relevant Experience**

- Hub on Campus LA-Figueroa / Core Spaces | Los Angeles, CA
  - Total Cost - \$67.1M, 553 Beds, 276,436 GSF
- Catherine Santa Monica / Fifield Companies | Santa Monica, CA
  - Total Cost - \$124.8M, 281 Beds, 547,104 GSF
- 1430 Lincoln / Tishman Speyer | Santa Monica, CA
  - Total Cost - \$52M, 97 Beds, 198,272 GSF
- 1650 Lincoln / Tishman Speyer | Santa Monica, CA
  - Total Cost - \$49.5M, 98 Beds, 185,342 GSF
- 501 Broadway / Tishman Speyer | Santa Monica, CA
  - Total Cost - \$42.3M, 89 Beds, 131,114 GSF



**Role**

Construction Executive

**Education**

B.S., Construction Management  
Colorado State University

**Registrations / Certifications**

LEED AP & SWMP Manager

**Bret Bemiller**

Bret has decades of experience managing construction of large-scale commercial and residential projects in the healthcare, university, residential and military sectors. He is integrally involved from project start to finish and guides teams throughout preconstruction toward expert constructability analysis, cost-effective procurement strategies, sourcing and engaging reliable suppliers and vendors, and building and maintaining relationships. His extensive experience in financial management, logistics, scheduling, QC/QA and project management systems make him an innovative leader, and his excellent communication skills facilitate collaboration with owners, architects, designers and subcontractors, identifying potential issues early and resolving them professionally and proactively.

**Relevant Experience**

- 1430 Lincoln / Tishman Speyer | Santa Monica, CA
  - Total Cost - \$52M, 97 Beds, 198,272 GSF
- 1650 Lincoln / Tishman Speyer | Santa Monica, CA
  - Total Cost - \$49.5M, 98 Beds, 185,342 GSF
- 711 Colorado / Tishman Speyer | Santa Monica, CA
  - Total Cost - \$21.1M, 56 Beds, 47,338 GSF
- 501 Broadway / Tishman Speyer | Santa Monica, CA
  - Total Cost - \$42.3M, 89 Beds, 131,114 GSF



**Role**

Construction Executive

**Education**

B.S., Construction Management  
Colorado State University

**Registrations / Certifications**

LEED AP

**Ryan Davis**

Ryan is responsible for the overall management of the Santa Monica Collection projects being built for Tishman Speyer. He has extensive experience in all phases of construction management including conceptual budgeting, hard bid estimating, design-build estimating and management, planning and overseeing self-perform operations, trade partner buyout, trade partner field management, contract administration, project close-out and warranty administration. His leadership is focused on safety, schedule and quality performance standards throughout a project's duration.

**Relevant Experience**

- Hub on Campus LA-Figueroa / Core Spaces | Los Angeles, CA
  - Total Cost - \$67.1M, 553 Beds, 276,436 SF
- 1430 Lincoln / Tishman Speyer | Santa Monica, CA
  - Total Cost - \$52M, 97 Beds, 198,272 GSF
- 1650 Lincoln / Tishman Speyer | Santa Monica, CA
  - Total Cost - \$49.5M, 98 Beds, 185,342 GSF
- 711 Colorado / Tishman Speyer | Santa Monica, CA
  - Total Cost - \$21.1M, 56 Beds, 47,338 GSF
- 501 Broadway / Tishman Speyer | Santa Monica, CA
  - Total Cost - \$42.3M, 89 Beds, 131,114 GSF



### Hub on Campus LA-Figueroa Core Spaces | Los Angeles, CA

The Hub is a new mixed-use student housing development. Tenants enjoy a plethora of amenities on the other floors: a fitness center and yoga room, private study rooms, high-quality finishes and design features and stylish and welcoming activity areas. The 157-unit community incorporates 18 units of very-low-income housing and workforce housing. An access-controlled garage contains 115 parking stalls. Construction is cast-in-place concrete (up to level two), cold-formed load-bearing steel (level two) and wood frame (levels 3-7). The MW preconstruction team helped manage the permitting and entitlement processes for the project, plus long-lead logistical requirements such as right-of-way closures and power requirements.

Completed 2023 | Cost \$67.1 M | 553 Beds | 276,436 SF



### Catherine Santa Monica Santa Monica, CA

Catherine Santa Monica, a multifamily project delivered in two phases, is part of the revitalization of Lincoln Boulevard north of the 10 Freeway. This Class A community is within walking distance of the Third Street Promenade and the METRO E Line terminus. The Catherine consists of a trio of 5-story apartment buildings with ground-floor commercial space over two levels of subterranean parking. Construction is Type III-A residential plus a Type I parking garage. Logistical planning was critical to the success of the project, as construction occurred at Lincoln Boulevard (Highway 1) and Colorado Avenue along the Metro E Line. The unit mix includes studios and one-, two- and three-bedroom apartments, with selected units designated affordable (30%-60% of area median income). Phase 1 of Catherine Santa Monica was an ENR 2021 Regional Best Project, and it also received an ABC 2020 Southern California Excellence in Construction (EiC) Award. Phase 2 won a 2022 ENR SoCal District Award of Merit and ABC Southern California EiC Award.

Completed 2022 | Cost \$124.8M | 281 Units | 547,104 SF



### 711 Colorado Santa Monica, CA

A senior housing community, this building is part of the Santa Monica Collection, a portfolio of apartment buildings developed by Tishman Speyer. The design includes 56 apartments – 24 studios, 26 one-bedroom units and six two-bedroom units. The apartments are designated for seniors earning between 30-100% of area median income. The ground floor of the seven-story building has been designed to include 2,388 sq. ft. of retail space. Below grade, the project has a 574 sq. ft. basement for resident storage. The construction is Type III-A (floors 3-7) over Type I-A (floors 1-2) on a 7,480 sq. ft. parcel. 711 Colorado proves that an affordable senior community can be infused with high style and great construction quality.

Completed 2025 | Cost \$21M | 56 Units | 47,338 SF



### 1430 Lincoln Core Spaces | Los Angeles, CA

This mixed-use Santa Monica project, with a design inspired by the Bauhaus school of the early 20th century, combines high-end apartments with engaging shops and cafes. The project was designed to achieve LEED® Platinum certification, and it earned a Certificate of Occupancy from City of Santa Monica inspectors in April 2026 with no need for a TCO. The five-story, 198,272 s.f. building has 97 units: 12 studios, 49 one-bedrooms, 17 two-bedrooms, 16 three-bedrooms and three two-bedroom townhomes. Construction is Type III over Type I (wood frame on concrete podium). A subterranean garage has spaces for 295 cars and 180 bicycles. This mid-rise building on a 1.5-acre parcel pleasantly contrasts with the taller, denser apartment communities found nearby in Santa Monica and offers a village-like setting with shops and services steps from the front doors of the apartments.

Opening 2026 | Cost \$52 M | 97 Units | 198,000SF



### 1650 Lincoln Santa Monica, CA

Located near the corner of Lincoln and Olympic, 1650 Lincoln has a layered exterior featuring a white plaster skin enveloping recessed, glazed bays. The massing strategy uses natural light and a clearly visible courtyard at the entrance to make the single building seem like two. This 98-unit community contains four floors of Type V construction above a Type I podium. Parking is below grade – three levels, 206 spaces. At grade, the building offers a stylish streetscape and 6,071 square feet of restaurant/retail space. 1650 Lincoln is close to both the Metro E Line and the 10 Freeway. 1650 Lincoln is just across the street from MW's award-winning Catherine Santa Monica project, delivered in two phases and completed in 2021.

Opening 2026 | Cost 49.5M | 98 Units | 185,000 SF



### 501 Broadway Tishman Speyer | Santa Monica, CA

Located within walking distance of the Third Street Promenade, 501 Broadway is a mixed-use building that combines concrete and wood frame construction. A three-story pedestrian plaza with concrete columns rises from ground level at the corner of Broadway and 5th; two of the bottom three floors are residential, one commercial. There is 5,522 sq. ft. of common open space planned within the project, more than 2,000 sq. ft. of it on a rooftop deck, and most units are designed with private balconies. Parking will be below-grade, with 71 vehicle spaces and 145 bicycle spaces provided on three levels. Eighteen of the 89 units will be deed-restricted and reserved for tenants earning 30-100% of area median income. When completed, 501 Broadway will be a Class A apartment community.

Completed 2026 | Cost \$39.5 | 89 Units | 131,114 SF



# HANBURY



## 5,400+

ON-CAMPUS HIGHER EDUCATION BEDS DESIGNED WITHIN THE LAST 5 YEARS IN CALIFORNIA



## 358,000+

PLANNED AND DESIGNED BEDS ON MORE THAN 150 COLLEGE AND UNIVERSITY CAMPUSES NATIONWIDE

## 45+

YEARS OF SERVICE TO HIGHER EDUCATION

## 45+

YEARS DESIGNING SPACES WHERE STUDENTS LIVE & LEARN



## 4.9 MILLION + SF

OF HIGH-DENSITY RESIDENTIAL COMMUNITIES



## 125 MILLION + SF

TOTAL OF STUDENT HOUSING

## 2.6 MILLION SF

OF INSTRUCTIONAL AND STUDENT LIFE SPACE FOR HIGHER EDUCATION CLIENTS IN THE LAST 5 YEARS

OVER 650 EDUCATIONAL PROJECTS FOR MORE THAN 190 COLLEGE AND UNIVERSITY CAMPUSES TOTALING WELL OVER

## \$4.5 BILLION

## A PROVEN TEAM

### HPI + Hanbury Team Members

*Together, HPI and the Hanbury Team members are a proven team with a shared culture of commitment to design excellence, integrity, and service. Together, with HPI as Architect of Record, our team members have seamlessly delivered services to SRJC, NVC, Compton College and College of San Mateo.*

*HPI and Hanbury's combined portfolio of student housing projects represents well over 360,000 beds on college and university campuses across the country! With the design of more than 5,400 beds of student housing for California Community Colleges, and more than 358,000 beds of student housing nationally, our design team has experience in virtually every conceivable student housing typology.*

This team's collective experience in master planning and designing student communities - residence halls, student centers, and recreation and dining facilities - provides

them an in-depth understanding of stakeholder goals and concerns and the ability to maximize engagement in the programming, planning and design process.

As a team they are intimately familiar with the trends, opportunities and challenges inherent in on-campus student housing - creating environments that supports diverse, close-knit communities where students can connect in creative and meaningful ways; where student safety is paramount; where connectivity to the campus is maximized; where programmable outdoor spaces enhance the student experience; where adherence to the established campus context is respected; where environmentally responsive and sustainable design are integral to the process, and where affordability is paramount.

Whether designing suite or semi-suite, graduate or undergraduate accommodations, on-campus or off-campus, within an urban or rural context, this team's student-oriented communities are program responsive, resource efficient, transformational and contextually appropriate.



COLLEGE OF SAN MATEO



SANTA ROSA JUNIOR COLLEGE



NAPA VALLEY COLLEGE



COMPTON COLLEGE

## HANBURY

*Hanbury brings more than 45 years of experience planning and designing student life, residential, academic, and mixed-use campus environments for colleges and universities across the United States.*

As a nationally recognized higher education design practice, Hanbury has completed more than 155 student residential communities and planning or designing facilities to house over 355,000 students. The practice has helped institutions envision, plan, and deliver facilities that advance recruitment, retention, belonging, wellness, affordability, and long-term student success.

### **Student Housing for Community Colleges**

The diversity of student-types that attend community colleges is profound. As colleges continue to look for new ways to support these student populations, the need for affordable, safe, and proximate housing has come to the forefront of student needs. Issues of housing and food insecurity have only become more prevalent in recent years and our Design Team has been at the forefront of helping our community college clients overcome these challenges with approaches that are custom-tailored to their communities.

One of the most transformative changes that can occur on a Community College campus is the creation of first-time housing. Evolving from a commuter-focused organization to a full 24/7 residential college is no small endeavor. Our Team can help provide insights as to the best programming, unit typologies, student support and amenity space design, and operations-friendly project approaches so that the housing serves not only the student-residents, but can support the greater campus community as a whole - extending the positive influence of a residential community to serve the whole student body.

### **National Student Housing Expertise**

Hanbury has planned and designed a wide range of contemporary residential models, including traditional residence halls, semi-suites, full suites, apartments, living-learning communities, honors housing, faculty-in-residence models, innovation communities, dining-integrated housing, and mixed-use student life environments. This breadth of experience allows Hanbury to bring substantial lessons learned to each project. Colleges increasingly recognize that the residential experience plays a direct role in student persistence, wellness, academic engagement, and sense of belonging. Hanbury's work is grounded in the belief that student housing must do more than provide beds; it must create inclusive, supportive, and memorable communities where students can build relationships, access resources, develop independence, and feel a true sense of home.

For Santa Monica College, this experience is especially relevant. The project must support a diverse spectrum of students - including recent high school graduates, international students, housing-insecure and cost-burdened students, returning learners, and transfer-focused students - while balancing affordability, density, transit connectivity, operational performance, and long-term financial viability. Hanbury's national perspective, combined with direct experience from team members who have worked extensively with Capstone on P3 student housing communities, allows the team to translate broad expertise into a highly specific response to SMC's goals.

### **Integrated, Multi-disciplinary Approach**

Hanbury believes successful campus projects result from an integrated and collaborative process that explores design opportunities at multiple scales - from campus planning and site strategy to building organization, unit design, shared amenities, interiors, landscape, sustainability, and operations.

At the core of Hanbury's process is the belief that design must be both aspirational and buildable. The result is a project that fits its campus context, uses its site intelligently, connects indoor and outdoor life, supports safety and wellbeing, meets affordability needs, and creates the sense of belonging that allows student housing to become a true home on campus.



### Highlights



Laundry Rooms



Transit Link



Mail Room



Event Space



Study Lounges



Social Lounges



Bike Storage



Communal Kitchen

## The Village

Tulane University | New Orleans, LA

**Completed:**  
2025

**Size:**  
1,750 Beds  
580,000 Sq. Ft.

**Cost:**  
\$ 260 M

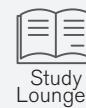
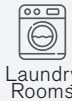
Set against the historic backdrop of its uptown campus, Tulane University is realizing a vibrant new vision for the undergraduate experience with its most ambitious capital project to date: The Village. Spanning five buildings across two phases, this expansion increases residential capacity by 150% and aims to cultivate a thriving academic and social community. Phase II introduces Fogelman and Bayou Halls, building on the success of Phase I to complete a living-learning community that seamlessly integrates into the historic and cultural fabric of New Orleans.

The ground floors feature a network of spaces for study, socialization, and recreation. These shared environments bridge academic and residential life, expanding opportunities for collaboration beyond the classroom. Double-height lounges and varied communal spaces create opportunities for spontaneous interaction, supporting both focused study and informal gathering.





### Highlights



## Creativity + Innovation District Living / Learning Community

Virginia Tech | Blacksburg, VA

**Completed:**  
2021

**Size:**  
600 Beds  
233,931 Sq. Ft.

**Cost:**  
\$ 85.4 M

Virginia Tech's Creativity and Innovation District is a dynamic living-learning community designed to spark collaboration among students, faculty, entrepreneurs, and industry partners. The project combines housing for 600 students with 30,000 square feet of interdisciplinary innovation space, creating a vibrant environment where ideas can move from concept to commercialization. Its "bridge spaces" foster meaningful collisions between academics, companies, and student makers, supporting entrepreneurship and hands-on exploration.

The design uses transparency, daylight, and visible activity to put creativity on display, while its central axis connects residential, academic, and collaborative life. Stone gables and glass links reinterpret Virginia Tech's architectural heritage, framing new outdoor spaces for learning and helping the district become both a campus landmark and a catalyst for innovation.



## HPI ARCHITECTURE

HPI Architecture, founded in 1975, is a 68-person architecture, planning and interior design practice with multiple offices in southern California. Their primary areas of practice and expertise are **education** - with a significant focus in higher education including **community colleges** - and **high-density housing** for unique populations – **student housing**, housing for the elderly, and affordable housing

### California Community College Leaders

*HPI has provided over 45 years of service to California higher education clients, including a significant portfolio of successfully completed projects for multiple California Community College (CCC) Districts and Colleges - completing 14 Facility Master Plans, as well as programming and design for more than 2,600,000 SF of instructional, student life, and support facilities (exclusive of student housing) within the last 5 years.*

HPI's services to CCC Districts and Colleges include Master Planning, Precinct Planning, Assistance with CEQA Processing, Programming, Feasibility Studies, Preparation of FPP's and IPP's, and full Architectural Services. The projects referenced include minor capital projects; renovations, repurposing and expansion projects; as well as new, freestanding facilities of significant scale and complexity. This work represents HPI's proven ability to work successfully and proactively in a shared governance environment, and demonstrates success with State and Local Agencies entitlement and control agencies including DSA.

### Proven DSA Experience

HPI has worked proactively with DSA for more than 40 years. Within the past 5 years HPI has successfully completed and/or is currently processing more than \$940 million dollars of projects through DSA. No completed HPI project has failed to obtain certification. ***HPI's experience with DSA approved on-campus student housing for California Community Colleges is unmatched.*** This work includes the three significant on-campus student housing projects referenced in the following pages - **Orange Coast College**, completed and certified; **Santa Rosa Junior College**, completed with certification in process; and **Napa Valley College**, DSA approved and currently under construction in construction.

Currently, HPI is working proactively with DSA's LA office on the first multi-story, modular student housing project for a **California Community College**. This process began with discussions and agreement on the conceptual approach to volumetric modular construction, and several in-process (pre-intake) reviews. The project was formally submitted in April of this year. Increment I (site and utility work) is approved with full DSA approval of Increment II anticipated within the next 45 days.

While student housing of a significant scale remains a relatively new product type for DSA, HPI's experience will allow us to apply lessons learned to the SMCCCD student housing project.



### Design Of Residential Communities

In addition to its education portfolio, HPI focuses on providing programming, feasibility studies, planning, and design services for high-density residential living facilities including more than 5,300 units in the Western United States with an additional 1,000 units currently in progress (design or construction). These residential facilities are typically high density urban solutions, ranging from 80 to 150 units, often serving senior populations, and include multiple food service/dining venues, health/fitness and other support spaces (recreation, laundry, etc.). Current high-density projects include:

- Bakersfield Senior Center & Affordable Housing (36 Units)
- Holden of Roseville (144 Units)
- Holden of San Jose Bascom (165 Units)
- Holden of Santa Clara (151 Units)
- Morningstar at Granada Hills (98 Units)
- Morningstar at Tustin Legacy (233 Units)
- Sunrise of Encino (97 Units)
- Sunrise of Long Beach (86 Units)
- Sunrise of Manhattan Beach (95 Units)
- Sunrise of Oceanside (90 Units)
- Sunrise Of Orange (93 Units)



**Role**

Principal in Charge

**Education**

Bachelor of Architecture,  
California Polytechnic  
University, San Luis Obispo

**Registrations / Certifications**

CA Architect: C11360  
LEED Accredited Professional  
NCARB Certified # 103200

**Lawrence Frapwell, Architect, NCARB, LEED AP**

As leader of HPI Education Studio, Mr. Frapwell has 45+ years of professional experience in programming, planning and design of facilities for higher education with service to 20 California Community College Districts at 29 Campuses. Under his guidance, HPI has completed or is currently involved in the design of over 2.6 million SF of instructional, student life, and support facilities within the past 5 years. *His community college housing experience includes more than 2,100 beds at Orange Coast College, Santa Rosa Junior College, Napa Valley College, Compton College and College of San Mateo as well as supporting over a dozen SB 169 Grant Applications totaling more than 3,600 beds for multiple districts throughout the state.* This work reflects a history of innovative programming, planning and design solutions which are responsive to and respectful of each colleges' specific program, campus context, climate and community.

**Relevant Experience**

- Student Housing / Compton Community College District/ Compton College | Compton, CA
  - Total Cost - \$65M, 250 Beds, 89,640 SF
- Polly O'Meara Doyle Hall Student Housing | Sonoma County Junior College District | Santa Rosa Junior College | Santa Rosa, CA
  - Total Cost - \$49.1M, 348 Beds, 92,093 SF
- River Trail Village Student Housing /Napa Valley Community College District | Napa Valley College | Napa Valley, CA
  - Total Cost - \$60M, 525 Beds, 203,145 SF
- The Harbour Student Housing | Coast Community College District | Orange Coast College | Costa Mesa, CA
  - Total Cost - \$90M, 814 Beds, 317,240 SF
- Student Housing | San Mateo County Community College District | College of San Mateo | San Mateo, CA
  - Total Cost - \$56M, 314 Beds, 88,321 SF



**Role**

Senior Project Manager/ DSA  
Lead

**Education**

M. Arch Technology, University  
of Technology: Baghdad,  
Iraq; B. Arch. Engineering,  
University of Mosul; Mosul, Iraq

**Registrations / Certifications**

CA Architect: C30902  
NCARB Certified: 55768  
LEED Accredited Professional  
(BD+C)

**Ammar Sarsam, Architect, AIA, NCARB, LEED AP (BD+C)**

Mr. Sarsam has 35+ years of professional experience in master planning, programming, design, construction documentation, and construction administration. Since joining HPI in 2003, Ammar has worked primarily in the firm's Education Studio serving as Principal and Project Manager. *Within the last 4 years, Ammar has successfully processed more than \$375 Million dollars of projects through DSA including numerous student housing and student life projects.*

**Relevant Experience**

- Student Housing / Compton Community College District/ Compton College | Compton, CA
  - Total Cost - \$65M, 250 Beds, 89,640 SF
- Polly O'Meara Doyle Hall Student Housing | Sonoma County Junior College District | Santa Rosa Junior College | Santa Rosa, CA
  - Total Cost - \$49.1M, 348 Beds, 92,093 SF
- River Trail Village Student Housing /Napa Valley Community College District | Napa Valley College | Napa Valley, CA
  - Total Cost - \$60M, 525 Beds, 203,145 SF
- The Harbour Student Housing | Coast Community College District | Orange Coast College | Costa Mesa, CA
  - Total Cost - \$90M, 814 Beds, 317,240 SF



**Role**

Student Life Principal

**Education**

Master of Architecture,  
University of Maryland

Bachelor of Science in  
Architecture, University of  
Maryland

**Registrations / Certifications**

Registered Architect: MD, WA

National Council of  
Architectural Registration  
Board (NCARB)

**Jessica Pagan Aello, AIA, NCARB**

With a passion for design evident in her celebrated body of work, Jessica focuses on empowering her teams, clients, and stakeholders to develop collaborative visions that transform campuses and communities. She believes in the power of architecture to promote greater engagement, support diversity, and build community. Jessica leads complex projects and navigates accelerated timelines, always ensuring project goals are prioritized and met. Traveling extensively as a child, she developed a deep appreciation for the power of place, which has been a driving force in her career. She brings deep P3 delivery experience and a rare ability to connect vision to cost and regulatory realities - making smart, efficient decisions that keep budgets, approvals, and outcomes aligned. She leads a range of higher education, campus planning, cultural, and mixed-use projects and has significant experience leading design teams as part of public-private partnerships (P3s) across the country.

**Relevant Experience partnered with HPI**

- Ohio University: McDavis Hall (Housing Phase II)
- Case Western Reserve University: Student Life, Dining and Recreation Plan; Mistletoe Residential Community Renovations
- University of California, Berkeley: Channing Residential Village; Anna Head Site Housing Study
- Wake Forest University: Collins Hall Replacement
- George Mason University: Costello College of Business Living and Learning Village Feasibility Study
- Mississippi State University: New Residence Hall
- North Carolina State University: Cates West Hub Residential Visioning
- Rollins College: Student Life Master Plan; Holt Village
- University of Chicago: On-Campus Housing Planning and Programming Study 2022
- University of Mississippi: New Student Housing
- Virginia Commonwealth University: Johnson Hall Renovation Feasibility Study; 700 West Grace Street Study
- Cabrillo College: New Residence Hall Feasibility Study \*
- Lynn University: Capstone Apartments\*
- Napa Valley Community College: Student Housing, Rivertrail Village\*
- Santa Rosa Junior College: Residence Hall\*I
- University of South Florida: The Village, Phases 1 & 2\*

*\*Previous experience with Design Collective*



**Role**

Student Life Principal

**Education**

Master of Architecture, University of Maryland;  
Bachelor of Science in Architecture, University of Maryland

**Registrations / Certifications**

Registered Architect: MD, WA

National Council of Architectural Registration Board (NCARB)

**Tom Zeigenfuss, AIA, NCARB**

Tom has applied his extensive expertise in design, programming, and facilities planning and development to transformative projects ranging from large-scale university student housing, both on- and off-campus, to mixed-use multifamily dwellings. As it relates to student housing, Tom has a particular passion for creating environments that enhance the student life experience through engaged learning and socialization. Through his 30 years of experience, Tom has studied the impact of space on student behavior, engagement, wellness, learning and social outcomes to better support colleges, universities and their residence life mission. He uses post-occupancy research and analysis to inform and continuously build on all aspects of student housing design including strategic planning, programming, campus planning, design and construction technologies.

**Relevant Experience partnered with HPI**

- Student Housing / Compton Community College District/ Compton College | Compton, CA
  - Total Cost - \$65M, 250 Beds, 89,640 SF
- Polly O'Meara Doyle Hall Student Housing | Sonoma County Junior College District | Santa Rosa Junior College | Santa Rosa, CA
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