

SANTA MONICA COLLEGE

Response to Request for Proposals



MARTIN



SUBMITTED BY

The Martin Group

1970 Broadway, Suite 745
Oakland, CA 94612

Stephen Siri

Stephen@themartingroup.com
o (415) 429-6044 | m (925) 766-5522
www.TheMartinGroup.com

SUBMITTED TO



SUBMITTED ON

May 14, 2026

TAB A

Cover Letter

MARTIN

May 14, 2026

Lila Cotton, Director of Procurement Santa Monica Community College District

1900 Pico Boulevard, Santa Monica, CA 90405

Submitted via PlanetBids, RFP #030426

Dear Ms. Cotton, Dr. Jeffery, and Members of the Board of Trustees:

Santa Monica College enters its 97th year having transferred more students to the University of California than any other college in the nation for 35 consecutive years, serving more than 25,000 students from 110 countries, and doing all of it without a single residence hall. The institution's history reflects an unwavering commitment to equity, access, and upward mobility across a student body as diverse as California itself. We are honored to submit this proposal and to put our full capability to work in helping SMC build what has always been missing.

The Same Team. Strengthened Further. Singular Focus.

The Martin Group, founded in 1984, is a multi-generational real estate development, investment, and management firm with a singular California operating focus. With over 24 million square feet developed and 20,000 residential units delivered across student housing, affordable housing, workforce housing, and master-planned communities, our team brings decades of direct experience with the complex financing structures, regulatory agencies, and local relationships that California projects of this nature require. We are selective in the projects we pursue, never sacrificing quality of execution, and committed to principal and senior management involvement on a day-to-day basis throughout the life of this project. We do not measure success by portfolio size. We measure it by lasting impact and whether we served the people who needed it most.

Our core team from the RFQ submission remains intact: VTBS Architects, headquartered in Santa Monica since 1979; CBG Building Company, with decades of Southern California construction and direct DSA inspection experience; and Asset Living, the nation's largest independent third-party student housing property manager with direct California community college P3 experience. We have completed the team with the addition of Capital Engineering for MEP, LRM for landscape architecture, and LFA for structural and civil work, each with deep California market experience. These are not firms organized for a proposal. They are organizations that have spent their careers building in this city.

We Start with the Student. Not a Standard Blueprint.

Jan Gehl, among the most consequential urban thinkers of the last century, observed that "the only order that works is first life, then spaces, then buildings. The other way around never works." We start from that principle, listening, understanding to reverse engineer the project from there.

The student body of Santa Monica College is not one kind of person. It is the first-generation student navigating higher education without a family roadmap, the international student building a life in a new country far from familiar support, the working student who needs every hour to count, and the financially stretched student for whom stable housing makes enrollment possible. Each carries a different set of pressures, and all of them share the same quiet need: to feel that somewhere, something was designed specifically for them. Students should feel that their environment believes in their future, even before they fully believe in it themselves. From that understanding, we design outward.

MARTIN

Bold Is Not Height. Bold Is Character.

Most student housing proposals compete on building height, structural ambition, or amenity packages designed to photograph well; a monument to the development team. That is not the challenge we are solving for SMC, and it is not the standard by which this project's success will be determined. True boldness here is harder and more specific than that. It is a community that feels unmistakably like Santa Monica College, inviting and inspiring for students living away from home for their first time. The moment a student approaches they experience art commissioned from the student body, outdoor space that stays alive in the evening because it was designed for gathering rather than aesthetics, and a ground floor that activates after 5pm when the main campus may close. Bold is a teaching kitchen that removes food insecurity as an academic barrier. Bold is a sustainability lab that makes the building's own systems part of a student's coursework. Bold is a music practice room, a film-accessible lobby, and a courtyard that invites students to stay and connect rather than retreat into isolation. Bold is a building that knows precisely who lives there and was designed from that knowledge outward rather than from a developer's portfolio inward. This kind of boldness requires more creativity, more empathy, and more specific institutional knowledge than designing for height. It lasts longer, performs better, and delivers the retention, belonging, and persistent outcomes that matter most to SMC's mission.

Designed From SMC's DNA Outward.

That specificity means a student-commissioned art program co-curated with the Art Department and Barrett Gallery, where murals and sculpture reflect the cultural identity of a student body from 110 countries. It means an outdoor amphitheater and gathering courtyard connected to SMC's performing arts tradition, alive in the evenings with music, film, and spontaneous community. It means a living sustainability laboratory where rooftop solar output, water systems, and composting programs are visible, measurable, and tied directly to SMC's certificate programs and Climate Action Plan. It means spaces that honor the film program, amplify KCRW's cultural presence, and give students who are creative, curious, and ambitious an environment that matches their potential. Los Angeles has one of the finest climates in the world and this building should be open to it year-round. Every one of these choices is the direct answer to something we heard.

We Came With Questions. We Left With Clarity.

The April 13 on-campus work session, multiple visits to both the Bundy and Main campuses, and months of research that began with more questions than answers have given us genuine clarity about what SMC needs and what it deserves. We understand the importance of this project, the needs, the challenges and importantly the opportunities that will make this project successful. We believe success will come by weaving SMC's own identity into every space its students will call home and their community.

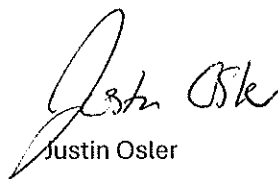
We are honored to present this proposal and are excited to discussing further on June 8th.

Respectfully submitted,



Stephen Siri

Co-Managing Principal



Justin Osler

Co-Managing Principal

TAB B

Respondent Financial Capacity

Respondent Financials

Requested Respondent Financials are **HIGHLY CONFIDENTIAL**.

Submission by The Martin Group to the Santa Monica College of any proprietary, trade secrets, confidential business information, or financial statements or questionnaires in connection with RFP #030426 will not be considered a waiver of or limitation on the Martin Group's rights under applicable law of attorney-client or other applicable privilege and exemptions from the California Public Records Act applicable to information provided to the Santa Monica College, including, but not limited to, exemptions in California Government Code Section 7930.145 regarding (i) financial statements and questionnaires, of prospective bidders for the state, confidentiality of, Section 10165, Public Contract Code, and (ii) financial statements and questionnaires, of prospective bidders for California State University contracts, confidentiality of, Section 10763, Public Contract Code.

The Martin Group of Companies, LLC & Affiliates

Balance Sheet

As of March 31, 2026

	<u>Mar. 31, 2026</u>
Assets	
<i>Current Assets</i>	
Cash & Securities	6,200,000
Other Current Assets	5,300,000
Total Current Assets	<u>11,500,000</u>
<i>Other Assets</i>	
Total Investments	17,400,000
Total Long-Term Assets	300,000
Total Other Assets	<u>17,700,000</u>
Total Assets	<u>29,200,000</u>
Liabilities & Equity	
Total Equity	29,200,000
Total Liabilities & Equity	<u>29,200,000</u>

Cash Basis as of 3-31-2026

HIGHLY CONFIDENTIAL FOR SMC ONLY - PLEASE REFERENCE DISCLOSURES

The Martin Group of Companies, LLC & Affiliates

Income Statement

12 Months Ending December 31, 2025

	<u>Jan - Dec '25</u>
Income	
Revenue	6,500,000
Other Revenue	65,000
Total Income	<u>6,565,000</u>
Operating Expenses	
SG&A	3,700,000
Depreciation	-
Interest	-
One-Time Expenses	-
Taxes	300,000
Total Operating Expenses	<u>4,000,000</u>
Net Income	<u>2,565,000</u>

Cash Basis as of 12-31-25

HIGHLY CONFIDENTIAL FOR SMC ONLY - PLEASE REFERENCE DISCLOSURES



Finance and Administrative Services

May 7, 2026

Dr. Kathryn E. Jeffery
Santa Monica College
1900 Pico Boulevard
Santa Monica, CA 90405

RE: Santa Monica College Housing Project – Letter of Support – The Martin Group

Dear Dr. Jeffery:

I understand that The Martin Group is a candidate to develop Santa Monica College's (SMC) first on-campus housing project. To the extent it may be helpful, I wanted to share our experiences with The Martin Group as Napa Valley College (NVC) selected them as its P-3 development partner in 2019 to develop our first on-campus student housing project.

Over our four-year relationship, The Martin Group completed all planning and permitting efforts with the Division of the State Architect and other state agencies; assisted NVC with our environmental review process required under the California Environmental Quality Act (CEQA) through a mitigated negative declaration; and helped us carefully navigate complex site conditions, including contaminated soils that we discovered during the process.

They navigated the project through significant macroeconomic challenges, including a swift rise in borrowing costs, supply-chain constraints, and cost inflation. Their team approach, deep experience, and commitment to our project and students helped us overcome numerous challenges to obtain financial closing under a tight deadline. They were also a key partner who assisted NVC in obtaining a \$31M state grant to support the River Trail River project.

The Martin Group oversaw the construction of River Trail Village, which consists of 280 units and up to 580 beds. The project was completed in the summer of 2024, on schedule despite some extraordinary weather events and on budget. Throughout the entirety of this process, they have been a transparent and collaborative partner to NVC.

Napa Valley College recommends The Martin Group without reservation as a developer partner and would not hesitate to collaborate with them again.

Should you wish to discuss this matter further, please do not hesitate to contact me directly.

Sincerely,



James Reeves
Assistant Superintendent /
Vice President, Administrative Services
(707) 256-7175
james.reeves@napavalley.edu

J.P.Morgan

May 13, 2026

Stephen Siri
Co-Managing Principal
The Martin Group
1970 Broadway, Suite 745
Oakland, CA 94612

Re: J.P. Morgan Letter of Support for Santa Monica College Student Housing Project

Dear Mr. Siri,

J.P. Morgan Securities LLC (“J.P. Morgan” or “JPMS”) is pleased to provide this letter of support for the proposing Martin Group team, in relation to its proposal for the development of first-time student housing (“Project”) at Santa Monica College (“SMC”).

JPMorgan Chase & Co. (“JPMC”), a publicly held, global financial services company, is one of the largest financial institutions in the world, with more than \$362 billion in total capital as of December 31, 2025. J.P. Morgan, the investment banking subsidiary of JPMC, is one of the top broker-dealers in the world, serving more than 4,000 issuers globally, including corporations, governments, and government agencies. Currently, J.P. Morgan carries Aa3(Stable) / AA-(Stable) / AA(Stable) ratings from Moody’s, S&P, and Fitch – making it one of the strongest investment banks. J.P. Morgan holds industry-leading positions in nearly every product and sector in the debt capital markets. J.P. Morgan has distinguished itself as a national leader in municipal debt underwriting, ranking in the top three in each year for more than a decade. With these rankings come significant expertise with bond structuring, origination, and distribution across debt platforms. J.P. Morgan also has a long track-record of leading successful infrastructure-sector transactions. The J.P. Morgan team possesses extensive experience and expertise in conducting legal, technical, and financial due diligence for large, complex alternative delivery structures and infrastructure public-private-partnership (“P3”) transactions.

J.P. Morgan has extensive financing experience with P3 projects involving complex campus / real property development. Our recent experience includes Florida International University, Student Housing Project \$241 million (February 2026); SR 400 Peach Partners LLC \$3.4 billion (July 2025); Palm Beach Atlantic University, Student Housing Project, \$236 million (June 2025). Additionally, we are a leader in California project finance and real estate projects, recent experience includes Ontario Hyatt Project, \$103 million (April 2026) the first every tax-exempt CPACE unrated bond, Citi Community Capital’s California Loan Portfolio Securitization, \$384 million (February 2026), and the Power Station SF’s Workforce Housing, \$55 million (June 2024). Additional innovative P3 experience includes. Calcasieu Bridge Partners LLC, \$1.3 billion (August 2024); Centennial Yards, \$575 million (August 2024); UC Davis, Orchard Park Student Housing Project, \$277.4 million (May 2021); UC Davis, West Village Student Housing Project, \$516 million (December 2018). J.P. Morgan is also a market leader in the infrastructure sector in general. J.P. Morgan’s dedicated team has relevant and extensive experience working on tax-exempt and taxable transactions in infrastructure of varying sizes – from \$20 million to more than \$3 billion – and across the credit spectrum.

We firmly believe our organization possesses the experience and expertise required to carry out the financial, legal and technical due diligence that would be required to serve as best-efforts underwriter related to debt issued to fund costs of the Project, should it be appropriate. J.P. Morgan continues to be an industry leader in structuring creating financing structures tailored to meet the goals of institutional participants in P3 structures such as Santa Monica College, anywhere on the spectrum of no participation, partial participation and credit support, or full participation and credit support.

We understand the financial structure and underwriter selection for the Project will be determined in the future. Based on our discussions with the Developer, we believe The Martin Group is well qualified to deliver the Project. We would expect to have strong appetite to support The Martin Group and Santa Monica College as best-efforts underwriter related to debt issued to fund costs of the Project, subject to the ultimate financing structure, customary diligence processes, acceptable commercial terms, and favorable market conditions.

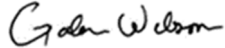
Although this letter does not represent a binding commitment, J.P. Morgan is pleased to confirm its strong interest in serving as best-efforts underwriter in support of the Martin Group’s funding needs. For the avoidance of doubt, this letter is informational only and is not intended to be and should not be construed as an offer or commitment by J.P. Morgan or any of its affiliates with respect to any financing in connection with the Project and creates no obligations or liability on the part

J.P.Morgan

of J.P. Morgan or any of its affiliates. Any such commitment will only exist upon execution of a final written agreement in connection with the financing of the Project and then only in accordance with the terms and conditions thereof.

Should you have any additional questions, please feel free to reach out to discuss.

Sincerely,



Galen Wilson
Executive Director
J.P. Morgan Securities LLC

J.P. Morgan's response is delivered to you for the purpose of being engaged as an underwriter, not as an advisor, (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)). The role of an underwriter and its relationship to an issuer of debt is not equivalent to the role of an independent financial advisor. The primary role of an underwriter is to purchase securities in an arm's-length commercial transaction between the issuer and the underwriter. An underwriter may have interests that differ from yours or those of the issuer. If selected as an underwriter, J.P. Morgan will be acting as a principal and not as an agent or fiduciary with respect to the offering of the securities or the process leading to issuance (whether or not J.P. Morgan or any affiliate has advised or is currently advising the issuer on other matters). Any portion of this letter which provides information on municipal financial products or the issuance of municipal securities is given in response to your questions or to demonstrate our experience in the municipal markets and does not constitute "advice" within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. We encourage you to consult with your own legal and financial advisors to the extent you deem appropriate in connection with the offering of the securities. If you have any questions concerning our intended role and relationship with you, we would be happy to discuss this with you further.



May 5, 2026

Dr. Kathryn E. Jeffery
Superintendent and President
Santa Monica College
1 900 Pico Boulevard
Santa Monica, CA 90405

Re: Santa Monica College Bundy Campus Housing Project (the “Project”)

On behalf of Canyon Partners Real Estate LLC (“CPRE”), please accept this letter in support of The Martin Group (“Martin”) and its submission to you with respect to the Project RFQ. Martin is a highly experienced and reputable developer with deep expertise in both student housing development and complex, urban infill projects, which we believe make them an exceptionally qualified fit for the Project. Additionally, based upon the preliminary information received, the Project would meet the general size, location, and business plan parameters for a variety of CPRE’s debt and equity investment structures, which we would look forward to discussing in greater detail as the Project advances towards shovel-readiness. Of course, any transaction between CPRE and Martin will be subject to the satisfaction of CPRE’s standard due diligence and closing conditions, as well as the execution and delivery of mutually acceptable definitive transaction documents by the parties.

CPRE and Martin have a history of successfully partnering together on ground-up development projects, including The Wexler, a 779 bed purpose-built student housing project located near California State University, Sacramento, and The Valiant, a 262 bed purpose-built student housing project near The University of California at Berkeley. During our due diligence, and closing processes and continuing through the present, we have found Martin to be a highly thoughtful, responsive and trustworthy partner and have been pleased with the progress of these projects. The Wexler delivered in August 2022 and was sold last year. Construction on The Valiant is underway and is anticipated to deliver prior to the start of Fall 2026 school year.

By way of background, CPRE, and its affiliates, including Canyon Capital Advisors LLC (collectively, “Canyon”) are money management firms and registered investment advisors headquartered in Dallas, Texas, with \$30.1 billion in assets under management. Over the last fifteen years, Canyon has completed approximately \$7.9 billion of real estate direct investments involving approximately 280 commercial real estate and mortgage assets with a total value of approximately \$24.6 billion. These investments cover a wide range of real estate property types including student housing, multi-family, hospitality, office, industrial, retail, medical office, self-storage, and mixed use.

Please feel free to contact me either by phone at (310) 272-1598 or via e-mail at sschlee@canyonpartners.com should you have any further questions.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Schlee", written over a light blue horizontal line.

Spencer Schlee
Managing Director

May 4, 2026

Ms. Sandra Franke
Director
Procurement, Contracts, and Logistics Department
Santa Monica College
1900 Pico Boulevard
Santa Monica, CA 90405

Re: Santa Monica College Bundy Campus Housing Project – Letter of Support

Dear Ms. Franke:

I am writing to you from Kennedy Wilson (“**KW**”) (NYSE:KW), a Beverly Hills, California-based firm that is a leading real estate investment company with \$36 billion in assets under management in high growth markets across the United States, the United Kingdom and Ireland. KW owns, operates, builds and invests in real estate within its high-quality, core real estate portfolio and through its investment management platform, where the company targets opportunistic equity and debt investments alongside partners. (For further information on KW, please visit www.kennedywilson.com.)

Part of the investments KW undertakes includes making first mortgage construction loans in major markets nationwide, including as the largest supplier of first mortgage construction loan capital in the purpose-built student housing space over the last two years. In that capacity, KW has enjoyed a successful business / lending relationship with The Martin Group (“**TMG**”), with my team having previously made two construction loans for student housing to affiliates of TMG:

1. a \$73 million senior mortgage construction loan to capitalize the development of a 223-unit / 791-bed purpose-built student housing project known as The Wexler Apartments located at 1500 67th Street, Sacramento, California, near California State University, Sacramento; and
2. a \$38 million senior mortgage construction loan to capitalize the development of an 83-unit / 262-bed purpose-built student housing project known as The Valiant located at 2538 Durant Avenue, Berkeley, California, near University of California, Berkeley.

We have worked with TMG over the past six years and validate first-hand its through-cycle real estate experience and ability to secure capital to create value and deliver on its commitments as agreed. Specific to The Wexler Apartments and understanding the many variables to completing a project, we are hard-pressed to find another sponsor that was as clear and concise in its communication through the course of construction, especially during the brunt of the COVID-19 pandemic. TMG’s development team worked closely with the general contractor and underlying subcontractors and suppliers to deliver as agreed on time with savings of approximately 3.5% on the original total project budget. This execution along with working closely with its property manager through lease-up prior to the commencement of the past two academic years ensured that the property opened at stabilized occupancy of 95% on day one, successfully maintaining that


level or better as the property has outperformed the market on both absorption and effective rents per bed and per square foot under TMG's guidance.

Moreover, TMG and its affiliates have the combination of talent, resources and experience required to bring a project from a conceptual state to finished product that satisfies the needs of the community and elevates the surrounding area, which we have witnessed again with the nearing completion (anticipated under budget) and strong pre-leasing of The Valiant project ahead of the upcoming new academic year starting this fall.

Based on this experience, we are confident in recommending TMG as a truly capable developer of purpose-built student housing, such as is planned at Santa Monica College's Bundy Campus over 3 acres with potential capacity for up to 780 beds. It is KW's hope to be able to work with TMG again on any of their upcoming projects, including, potentially, the SMC Bundy Campus project, which would be a good fit for our lending program at KW. While our lending platform lends nationwide on all major property types, we always particularly enjoy the opportunity to lend in our home market of Greater Los Angeles and on well-located, purpose-built student housing projects such as this.

If you would like additional information regarding KW's experience with TMG, please contact the undersigned at (310) 887-8537 or jbaker@kennedywilson.com.

Sincerely,



Jason Baker
Senior Managing Director

TAB C

Project Understanding


Project Understanding

Before we can understand a project, we must first understand the institution behind it, the students it serves, and the direction both are heading. Every college community is different, and the housing program must reflect that difference rather than replicating a formula that worked somewhere else. Our approach begins with **where Santa Monica College came from, what has been built across nearly a century of operation, and what it is positioned to become.**

We understand that student housing is not a standalone initiative at this institution. **It is the critical piece that connects SMC's history of access and achievement to its next phase of growth,** and it will shape that growth for the decades ahead. That is why we believe understanding the college, its students, its faculty, the community, the college's mission, and its trajectory is not a formality. It is the foundation of a response to that earns the trust SMC places in its partners.

Santa Monica College enters its 97th year with a mission essentially unchanged since 153 students walked through its doors in 1929. Founded as a pioneer of the American community college movement, SMC was built to serve the broadest possible cross-section of its community, and it still does. Today, more than 25,000 students, including international students from 110 countries, choose SMC because of what has been defined from the beginning: access, rigor, and the conviction that where a student starts does not determine where they finish.

Three institutional qualities define what SMC has built and what this housing project must support:

 **The Working Edge.** SMC anticipates where careers are going and positions students to be there first. One of California's first Bachelor of Science degrees in Interaction Design, recognized by President Obama's TechHire Initiative, and more than 110 Career Technical Education programs developed with active industry partners demonstrate an institution preparing students for the economy taking shape, not the one that already exists. Students who live near campus engage more deeply with these programs, pursue internships more readily, and stay enrolled long enough to benefit from the pathways SMC has built.



Championing All Students. SMC is California's leading transfer institution to the University of California and the leader specifically in transferring African American and Latino students to UC campuses. Its student body spans the full breadth of what the American community college movement was built to serve: the first-generation college student for whom a four-year university seemed financially out of reach, the international student building a new life in a new country, and the single parent seeking the credentials for a better job. The college has built the largest student support network in the California community college system, encompassing counseling, Veterans Resource Centers, Guardian Scholars for foster youth, GRIT programming, and a \$6 million federal STEM grant developed with UCLA. Housing is not a convenience for students who lack stability. For those students, it is the precondition for everything else.



The Quality Advantage. SMC's quality is not fixed, and that is precisely what makes it distinctive. The college continually evaluates what students will need in a rapidly evolving world and builds toward it before the demand is fully visible. SMC students already outperform every California State University campus on the CPA examination. The film program produced a BAFTA finalist in its very first year and has since placed student work at Cannes and festivals internationally. Arizona State University selected SMC as the first California community college to offer guaranteed admission to its students. New programs in sustainable technologies, interaction design, and global studies reflect an institution that reads where the world is heading and responds ahead of the curve. A housing project for this institution must operate with the same orientation: designed not only for the students SMC serves today but for the student body the college is actively building toward, and the role that residential life will play in attracting, supporting, and retaining them for decades to come.

SMC's mission calls for **an environment where every person feels seen, affirmed, and valued.** That is the standard our shared team must keep at the forefront of our minds throughout the project.

The four Strategic Objectives that follow reflect both what SMC has established as institutional priorities and what we heard directly from the college's team. Each strategic objective must reinforce one another, and our approach is designed to advance all four simultaneously.



OBJECTIVE 1: INCREASE STUDENT RETENTION

No two projects are the same, and the path to retention begins with genuinely understanding the student body, the campus environment, and the specific barriers that stand between students and completion. At SMC, those barriers are well documented. A student who spends two hours commuting each day, who worries about making rent, who cannot reliably reach an 8 a.m. class after a difficult week, that student is at risk of leaving before they ever reach transfer. SMC's own Basic Needs research confirms that more than half of its students experience food or housing insecurity. California's statewide shortage of 2.5 million housing units concentrates pressure further on the students least equipped to absorb it. 63% of SMC student renters report difficulty finding housing within budget near campus. 54% of part-time students say they would consider enrolling full-time if housing were available.

For international students, whom SMC actively recruits and whose enrollment has faced significant pressure in recent semesters, on-campus housing resolves a specific barrier. It is genuinely difficult for international students and their families to commit to enrollment before knowing that safe, student-centered housing is available. And beyond transfer preparation, students pursuing an associate's degree deserve the same residential stability. Word of mouth and reputation are among the most powerful enrollment tools an institution can have, and it begins with a student who feels support from the day they moved in.

Our experience and numerous studies show students engage more deeply with their studies, work, develop more meaningful relationships and are better prepared to excel in life beyond when there is quality purpose-built student housing. The social infrastructure of a well-designed community with peers, trained Resident Advisors and amenities complementing campus services, does as much for retention as the physical environment itself.

OBJECTIVE 2: PROVIDE COST-EFFECTIVE HOUSING THAT ADDRESSES BASIC NEEDS

The Volz Company's 2026 survey of 2,412 students tells us exactly what are the primary demand drivers and needs an on-campus housing project must deliver. Cost and affordability were ranked as the decisive factor for 86% of respondents. Safety, security and proximity to campus ranked at 29%. In-unit laundry 25%, a meaningful increase from 2023 and a direct reflection of evolving basic needs for a subset of students. Reliable internet, privacy, focus on mental health, and access to kitchens or food are other important needs we heard in our April 13th meeting.

We recommend every unit is fully furnished with utilities included to provide financial certainty eliminating frictional ancillary costs that often burden students with off-campus housing. The GoPass transit program, already embedded in every student's benefits fee, saves residents more than \$400 per year compared to driving. An on-site grab-and-go food kiosk, a community teaching kitchen, and a potential partnership with SMC's Corsair Market to maintain a resident basic needs pantry address food access are several concepts that serve this goal. On-site laundry in every building eliminates a routine burden that consumes time and money that students at the financial margin cannot spare. The April 13 work session gave us the vocabulary for this: proximity, connectivity, laundry, meals, security, emotional support. Every one of those needs must be addressed.

The 1.9-mile distance between Bundy and the Main Campus is a planning constraint and also an asset. A real-time transit display in the lobby, covered secured bike storage with repair tools, a micro-mobility hub, and a transit orientation at move-in mean a student leaving Bundy can reach the Main Campus by bus in under 15 minutes. By minimizing additional parking construction, we reduce per-bed development costs, incentivize sustainable transportation directly enhancing affordability.

Cost-effective housing is ultimately the product of disciplined planning across site design efficiency, structural

and building type selections, unit design efficiency, amenity selections all grounded in survey data rather than assumptions. Operational protocols require careful planning and on-going management to control expenses without eroding service, sustainability, and quality repairs and maintenance mitigating future capital expenditures. Our team approaches these as an integrated framework because the cumulative effect of every decision is what determines whether a project stays genuinely affordable, not only at opening but throughout its operational life.



OBJECTIVE 3: MAINTAIN FINANCIAL NEUTRALITY FOR SMC

We understand the weight of this objective. Santa Monica College is navigating a fiscal challenge and needs a housing initiative that can't become a financial burden but, a complement to its core mission and long term plans.

Financial neutrality of this kind is achieved through a combination of carefully aligned mechanisms working together. Off-balance sheet protections, made possible through the P3 structure and a 501(c)(3) non-profit owner, ensures that project obligations insulate SMC's balance sheet. SMC's ability to utilize GO bonds or targeted guarantees where applicable, strengthens this goal further without direct liability exposure. Strategic capital structuring is key for long-term revenue streams, without requiring SMC to operate or manage the project directly. Risk transfer allocates various design, construction and operational risks to specialized parties to carry. A disciplined capital structure built around tax-exempt bond financing and SMC's to be determined capital contribution improves various debt service terms and creates room for affordability while preserving the quality of the project. Scaled cash flow means that as debt service decreases and net operating income grows over the lease term, with scaled financial returns to SMC progressively over time.

Transparent partnership across every phase of the project, including open-book pro-forma updates at each design milestone gives SMC the clarity it needs to make sound decisions throughout the project's life cycle. The most successful P3 student housing projects are built on clear economic alignment, proper risk allocation, a disciplined capital structure, shared long-term incentives, and strong governance. That is the framework and experience we bring to this partnership.

OBJECTIVE 4: IMPROVE STUDENT FINANCIAL ACCESSIBILITY

Our goal is to alleviate students' financial burdens caused by the high cost of living in one of the most expensive housing markets in the country. We must deliver genuine financial accessibility rather than technical affordability. A tailored ground lease structure eliminates land acquisition cost entirely. Efficient density with modern unit designs compresses per-bed costs and rents without compromising a high-quality residential living standard. Tax exempt bond financing and SMC's capital contributions will be structured to directly enhance affordable rents. Mixed-income programming across single and double occupancy configurations, semi-suites, and apartments ensures that students at every financial level find a unit that fits their needs. Tailored aid alignment calibrates rents to work within financial aid award structures. Transparent all-in pricing removes the compounding costs of utilities, laundry, and transportation that inflate actual off-campus cost of living beyond what students anticipate. Built-in employment opportunities through our student jobs program give residents the ability to develop experience and earn income within the community they live in. A student who does the honest math, rent plus utilities plus transportation plus laundry plus food access, will find that on-campus housing is the stronger financial value. That is part of how we market and lease this project, and it is what sustains occupancy over time.

Taken together, these four objectives are not a checklist. They are interconnected goals and each one reinforces the other. A student who is housed affordably is more likely to enroll in the first place. A student who stays enrolled advances their education and contributes to the financial sustainability of both the project and SMC. A financially neutral project gives SMC the confidence to invest in deeper affordability, serving more students and enhancing enrollment.

TAB D

Project Vision + Approach

Project Vision + Approach

Boldly Human. Uniquely SMC.

Bold is not the height of what you build or a replica of what others have done. Bold is a design that could only belong to SMC.

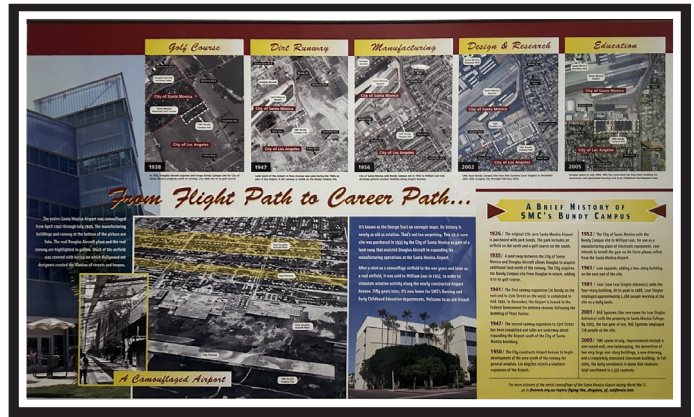
Success is achieved when the challenges students face becomes the inspiration for design, creating a depth of belonging and human connection, the cornerstone to achieve every strategic goal.



OUR VISION: AN URBAN OASIS AND LIVING GATEWAY

The Bundy Campus Housing Project presents a once-in-a-generation opportunity to establish **first-time on-campus housing that will transform SMC's student life and campus environment**. With over 25,000 students, a diverse international population from more than 110 countries, and housing demand now further validated by the 2026 Market and Demand Analysis, SMC is well-positioned to support new student housing at a meaningful scale.

The Project's location and distance may be viewed by some as a challenge but, we see it as an **opportunity to create an urban oasis and living gateway** given the strong residential neighborhood with connectivity to transit and surrounding retail. This backdrop provides the opportunity for bold design that fosters a 24-hour, seven-day-a-week environment for students to thrive socially and academically. Our vision is a residential and mixed-use community providing a safe and beautifully crafted oasis offering respite from the surrounding urban environment, and a living gateway to the **97 years of academic excellence, creative culture, and student opportunity** that SMC has built.



The attributes of that vision:

- **Community and belonging:** A strong residential community fosters relationships for new students enrolling at SMC and provides the foundation from which their future success builds
- **Placemaking with purpose:** Bold design that attracts students, bolsters enrollment, and meets retention goals to ensure a sustainable project for decades to come
- **24-hour campus activation:** Three buildings are organized around humanly scaled courtyards and a spine that provides direct connectivity to the existing Academic/ Amenity building, designed so that something is always happening and residents never have to leave campus to find community
- **Affordability without compromise:** Promoting engagement, learning, wellbeing, and tranquility at rents that reflect the full range of SMC's student population
- **Cultural identity:** Design that reflects the diversity and creative spirit of a student body drawn from 110 countries and SMC's nationally recognized arts ecosystem
- **Connected to everything SMC is:** A ground floor that brings campus life to Bundy rather than requiring residents to travel 1.9 miles to access it

COLLABORATIVE PROCESS: FROM EARLY PLANNING THROUGH OPERATIONS

The best student housing projects are not delivered by a private entity handing a finished product to an institution. They are built through consistent, transparent, and concurrent collaboration across every phase of the project lifecycle. The initial concepts presented in this section are a thoughtful starting point for further discussion and analysis, not a concluded program. We are still actively digesting the 2026 Market and Demand Analysis. The most important decisions will be made together. Our process is designed to make that collaboration efficient and to keep SMC informed and in control at every meaningful decision point.

The Approach: Concurrent Tracks, Milestone Gates.

One of the most common failure modes in P3 student housing predevelopment is treating design, regulatory approvals, and financing as sequential activities rather than concurrent ones. Each phase has its own pace and its varying levels of collaboration with various parties, but all activities must advance in a measured way to achieve milestones. We believe frequent communication and transparent collaboration yields the best outcomes to ensure alignment and efficiency of decision making is maintained.



Initial Planning	Listen first. We will engage SMC at many levels to ensure programming is well tailored to various strategic objectives. Our team presents schematic drawings, renderings, and updated financial models in workshop environments so that collaborative refinement shapes the project from the beginning.
Schematic Design	Concurrent launch of design, CEQA evaluation, and bond structuring discussions. SMC and our team agree on the program parameters, affordability targets, and construction type assumptions that will govern all subsequent decisions.
Design Development	Unit configurations, amenities, architecture, sustainability goals, and building systems are collaboratively refined. Updated pro-forma is presented at DD completion. Finance workshop aligns the Board on how SMC's contribution translates into affordable bed count and residual returns.
50% Construction Documents	Updated GMP pricing from CBG confirms project feasibility. Finance workshops update the Board on bond sizing and closing timeline. DSA pre-application coordination underway. SMC decision-making at this milestone is critical: design changes after this point are critical for maintaining schedule and pro-forma budget parameters.
Final Construction Documents / DSA Submittal	100% CDs submitted to DSA. Concurrent bond marketing and investor engagement. Final finance workshop.
Financial Closing	All parties finalize transaction documents, legal agreements, and ground lease terms. SMC's capital contribution is structured and committed. Construction can begin.
Construction	Weekly ownership meetings and monthly reports covering cost, schedule, risk mitigation, and safety in a fully transparent manner. SMC representatives invited to all ownership meetings. CBG manages DSA Inspector of Record relationship proactively.
Operations	Leasing campaign launches 12 months before opening in partnership with SMC's International Education, Transfer Center, and Student Affairs teams. Resident programming calendar co-developed with SMC.

WHAT WE SEEK FROM SMC

Our experience has taught us the most successful P3 projects require genuine institutional commitment on both sides of the partnership. We ask SMC to come to this project with:

- A team empowered to make decisions decisively and collaboratively. Where possible, streamline decision making processes and approval levels
- A commitment to timely review periods so that the project schedule can be maintained.
- Active leadership of the CEQA, environmental clean-

up and various regulatory processes where a variety of overlapping duties may occur

- Availability of student and faculty focus groups during the design phase so that the program reflects real SMC community needs rather than assumptions
- Transparent communication with campus stakeholders about the project's strategic objectives, schedule, and P3 financing structure throughout the predevelopment period
- Maintaining commitment to the student housing project and openness to problem solving and working together if unexpected challenges arise.

HOW PHYSICAL FORM CONNECTS TO STUDENT SUCCESS OUTCOMES

Physical form is not an architectural exercise. It is an educational and retention strategy. The strongest institutions view housing as an extension of the academic mission because the built environment directly shapes behavior, social interaction, mental health, academic engagement, and persistence. Research consistently shows that when physical environments reduce friction, increase belonging, support wellness, and create repeated opportunities for productive interaction, student outcomes improve across every measurable dimension: retention, GPA, graduation rates, campus engagement, mental health, recruitment yield, and alumni affinity.

Density and Interaction Frequency

- Students form support networks that drive persistence through repeated, low-friction encounters: friendships, study groups, peer accountability, and mentorship
- Physical environments that create natural social engaging points, central circulation, open lounges, shared kitchens, visible pathways, and courtyard-oriented buildings, produce these encounters without requiring programming

Sense of Belonging

- Belonging is among the most studied predictors of student success; students who feel they matter to the institution stay enrolled longer, perform better academically, and experience lower anxiety
- Our multi-building approach, one-community concept with a shared central spine center around this theme.

Wellness and Mental Health

- Physical form influences sleep, circadian rhythm, anxiety, stress recovery, and loneliness; natural light correlates with better sleep, mood stabilization, and improved cognition; biophilic design reduces cortisol and improves focus
- Acoustic control is the most overlooked driver of poor academic performance; noise-polluted environments impair reading comprehension and working memory in measurable ways
- Walkable, movement-oriented campuses improve physical health, social interaction, and campus attachment simultaneously

Academic Integration

- Students perform better when academic support is embedded in residential life rather than requiring a separate trip to access it
- Distributed study environments throughout housing, small study rooms, collaborative lounges, quiet focus spaces, and informal academic zones, outperform single centralized library models for residential students
- Faculty and student services presence in residential buildings, even limited office hours, measurably improves intellectual engagement, mentorship, and institutional connection

Campus Urbanism and Walkability

- Walkable campuses outperform fragmented ones: more interaction, higher engagement, easier resource access, and greater sense of place
- Mixed-use environments integrating dining, recreation, and academic functions create 24-hour campuses that feel safer and more alive
- Thoughtful integration of the Existing Building as a pedestrian spine, with residential courtyards, and with ground-floor activation are the urban design opportunities that make this project work cohesively together vs. an academic building that happens to be next to residential uses.

THE PROGRAM: MAXIMIZING THE SITE FOR AFFORDABILITY AND STUDENT LIFE

Height, Construction Type, and Affordability. Our initial program explores buildings of four to five stories on grade, which preserves the option to use wood-frame construction under residential prevailing wage requirements. That structural decision can produce a meaningful reduction in per-bed hard costs that flows directly into affordability and financial neutrality for SMC. Moving to Type I concrete or Type II metal framing, can support at up to eight stories but, adds both construction cost and prevailing wage step-ups that can materially change the pro-forma.

Our vision can be scaled in height, density, and programming through further collaboration. We will model various structural scenarios transparently at the schematic design phase so, SMC can evaluate density against affordability with real numbers. Off-site and prefabricated building systems will also be evaluated as additional cost reduction strategies during pre-construction planning.

Multiple Buildings, One Connected Community. Our initial concept explored Phase I with a Residence Hall (500 beds) and Apartment Building (300 beds). Delivering ~800 beds each programmed relative to the 2026 market and demand findings for the two largest demand groups. We believe a program that utilizes efficiently designed units with thoughtful layouts to manage privacy, natural light and various shared/private kitchens and bathrooms will be critical to managing affordability and overall lease ability. Shared operational management, shared amenities, a shared central courtyard, and a unified resident experience bind the two or three buildings together. Phase II shows the potential for addition of family/faculty housing however, there are a variety of risks related to schedule, parking availability, construction, financing and operations that warrant a multi-step approach. The proposals below are meant only as initial concepts and should be further discussed and refined in close coordination with SMC.

Building 1: Residence Hall — West of the Existing Building (Phase I)

Unit Type	Target SF	Units	Beds	Features
Traditional Single	200 SF	302	302	Shared kitchen, shared bathroom, shared laundry on each floor
Traditional Double	200 SF	51	102	Shared kitchen, shared bathroom, shared laundry on each floor
4BR/1BA Semi-Suite	850 SF	24	96	Private bathroom per unit, small in-unit lounge, shared laundry and kitchen on floor
Building 1 Total		377	500	

Deep-affordable beds at the SB 169 formula rate could be concentrated in the Residence Hall, where density and wood-frame efficiency keep per-bed costs manageable. The semi-suite tier responds to the top findings from the 2026 intercept interviews: semi-suite units generated the most student interest specifically because of private bathroom access.

Building 2: Four-Bedroom Apartments — East of the Existing Building (Phase I)

Unit Type	Target SF	Units	Beds	Features
4BR/2BA Apartment	970 SF	75	300	Private kitchen + lounge, 2 shared baths, shared laundry on floor
Building 2 Total		75	300	

All bedrooms are single occupancy, responding to the 2026 survey finding that four-bedroom double occupancy configurations are perceived as too crowded. All units are fully furnished with utilities included.

Building 3: Family and Faculty Apartments (Possible Phase II)

Unit Type	Target SF	Units	Beds	Features
Studio	300 SF	49	49	Private kitchen, private bathroom, in-unit laundry
1-Bedroom	550 SF	41	41	Private kitchen, private bathroom, in-unit laundry
2BR/2BA	800 SF	60	120	Private kitchen, private bathrooms, in-unit laundry
Building 3 Total		150	210	

In-unit laundry is mandatory in all family and faculty units. Ground-floor or low-floor placement with direct outdoor access and ADA-compliant pathways are design requirements.



SITE PLANNING WITH THE EXISTING BUNDY CAMPUS

We see the Existing Building not as a background element but as the spine of the community. Our site design places the two residential buildings to the east of the west, creating integrated courtyards for a variety of multi-purpose uses. The Existing Building’s first floor could be repurposed as a student engagement hub operated by SMC, including counseling office hours, basic needs resources, study rooms, computer access, and club meeting spaces.

The pedestrian connection from housing through the courtyards and pedestrian spine to the Existing Building first floor and on to the BBB bus stop is the primary circulation spine of the community. A focus on lighting, ADA-accessible, and designed so that a student walking home at various hours feels safe. The courtyard itself includes native drought-tolerant landscaping, a covered multi-use event space for programming ranging from food trucks to student presents to cultural celebrations, and permanent art installations commissioned through a juried partnership with SMC’s Art Department and the Barrett Gallery.

Two notes on the broader site context that shaped our planning. The 2006 Bundy Campus EIR identified traffic at the Bundy Drive and Airport Avenue intersection as a primary community concern. Our transit-first site design, minimal parking, bicycle storage, and micro-mobility hub, directly reduces vehicle trips to the intersection rather than adding them. And the Santa Monica Airport’s

planned closure at end of 2028 and subsequent redevelopment of its 227 acres creates a long-term opportunity for strengthened connectivity and open space adjacency that we preserve in our site planning.

The Bundy Campus housing is designed to integrate with the four-story Existing Building and its pedestrian walkways as a unified campus environment, not a gated residential compound. The courtyard orientation and ground-floor programming ensure it is accessible yet secure and is not perceived as a barrier to the surrounding community.

CREATING AN ENRICHING ENVIRONMENT FOR STUDENTS

Ground Floor Activation Ground Floor Activation: Champion the Student from the Moment They Arrive.

Every detail of the ground floor for the Existing Bundy building and future residential buildings should be designed to engage students with a “welcome home” experience. The Residence Hall ground floor tells a story on arrival. Our initial concept ideas includes:

- **Transit display:** Real-time BBB and Metro arrivals visible from the building entry
- **Gallery wall:** Rotating display of current student work from the Art Department and Barrett Gallery
- **Grab-and-go fresh food kiosk:** Stocked daily, addressing the gap left by Main Campus dining closing at 5pm
- **Teaching kitchen (Social Lounge):** For cooking classes, communal meals, and building practical life skills
- **Gaming and social media creator spaces:** Supporting the social and creative lives of a diverse student body (scope to be refined through student engagement)
- **Mailroom with smart package delivery lockers:** Serving all three buildings
- **Property management and leasing office:** Visible, welcoming, staffed during business hours with around-the-clock support
- **Bike storage and connectivity:** Covered and secured with repair stand, supporting the transit-first mobility model

The Existing Building’s ground floor and upper floors represent a distinct activation opportunity beyond the residential buildings. Our initial concept envisions academic tutoring, mental health and counseling office

hours, workforce development and career services, and potentially SMC administrative satellite functions. The precise programming of the West Building should be shaped collaboratively by SMC's assessment of which services complement the Main Campus, what resources SMC can staff, and which student needs are most acute for the Bundy residential population. We propose physical infrastructure that makes activation possible. SMC determines how it is used.

Mental Health and Wellbeing by Design. Mental Health and Wellbeing should be incorporated into physical and operational design features in coordination with SMC's integrated operations and team:

- Natural light maximized in every unit and common area
- Biophilic elements including living plants, natural materials, and wood like tones throughout
- Acoustic treatment ensuring quiet hours function as designed
- Dedicated 250-square-foot counseling room on the Existing Building first floor, staffed weekly by SMC Center for Wellness and Wellbeing counselors
- Mental Health First Aid certification for all Resident Advisors before opening day
- Amenities and events tailored to develop relationships

Arts, Culture, and Community Identity. SMC's arts ecosystem is one of the primary reasons a student chooses this campus. Housing makes it accessible to students who cannot currently afford to live near it. We will integrate SMC's arts identity throughout the buildings through student artist commissions co-curated with the Art Department and Barrett Gallery, rotating gallery walls in the lobby, a soundproofed music practice room on the ground floor, film location access for SMC Film Program productions, a KCRW ambient channel in common spaces, and work-study positions within the building for building photographer, creative programming coordinator, and mural maintenance specialist.

Outdoor Connectivity: Walking, Biking, and Community in Motion. A dedicated pedestrian spine connects all buildings, to the Existing Building, courtyards, and the BBB bus stop. Covered secured bike storage with repair tools and air pumps is provided at each building perimeter. A perimeter walking trail supports active lifestyles year-round. The courtyard includes event hardscape group gatherings, small alcoves for individual

use, solo contemplative seating, permanent sculpture commissions, a small teaching garden of 200 to 400 SF raised beds tied to SMC's Club Grow program, 90 percent native and drought-tolerant planting per the Climate Action Plan, warm hardscape materials, and a stormwater bioswale as a visible and labeled landscape feature.



PHYSICAL SECURITY DESIGN

Safety is the prerequisite for everything else. SMCPD already holds sworn law enforcement jurisdiction at Bundy, operating 24 hours a day, 365 days a year, with more than 1,300 cameras and the LiveSafe mobile safety application. Both can be extended to cover the Bundy housing site without new platform investment as part of a formal MOU with SMCPD from opening day. Our site-level design layers onto that existing coverage:

- **Perimeter:** Pedestrian-scale fencing defining the community boundary, welcoming to residents, secure from uncontrolled access
- **Access control:** Card, fob, and mobile access at all building entries, parking areas, and residential floors; visitor management at the main lobby

D - PROJECT VISION + APPROACH

- **CCTV:** Comprehensive coverage of all common areas, parking, building entries, and exterior pathways
- **Lighting:** IESNA standards throughout, minimum 1.0 foot-candle on all pathways, 5.0 foot-candle at entries
- **Evening security personnel** on site in coordination with SMCPD
- **Emergency call stations** at parking areas, entries, and the pedestrian spine midpoint
- **Resident safety orientation at move-in;** all RAs trained in de-escalation and emergency response

SUSTAINABILITY

SMC's Climate Action Plan requires LEED Gold and 100 percent Zero Net Energy for all new planned buildings by 2030. In order to meet a variety of strategic objective goals, we suggest early collaborating with SMC and preparing cost/benefits analysis relative to balancing site conditions, construction costs, operating expenses to assess alignment with the SMC's strategic goals. Our team has deep experience with sustainable projects as noted in our RFQ and RFP appendices. Below are initial sustainability design elements that we believe are essential for the housing project:

- **Energy:** Rooftop photovoltaic system with real-time production display visible in lobby; all-electric building systems including heat pumps for HVAC and water heating
- **Building envelope:** High-performance insulation, thermally broken assemblies, and glazing optimized for SMC's coastal climate
- **Water:** Low-flow fixtures throughout; 90 percent native drought-tolerant landscaping per Climate Action Plan; stormwater bioswale as designed landscape feature. Water canteen refill stations throughout the building, eliminating plastic waste.
- **Transportation:** Level II EV charging subject to LADWP coordination; covered secured bike storage; real-time transit display; micro-mobility hub
- **Waste:** 90% diversion target; on-site food waste composting; 85 % construction waste diversion minimum
- **Student sustainability jobs:** Green RA, Solar Monitoring Intern, Composting Coordinator, Transportation Ambassador, and Energy Efficiency Technician, each tied to a specific SMC certificate program





The housing project will function as a living laboratory extending SMC’s Sustainability Center model to building scale, giving students in environmental science, engineering, and sustainability programs direct access to operating systems within their own residential community.

TRANSIT AND CONNECTIVITY TO MAIN CAMPUS

A student leaving Bundy Housing can reach the Main Campus by bus in under 15 minutes without a car or parking costs. By minimizing additional parking construction, we reduce per-bed development costs and direct those savings into affordability. Transit-enabling design elements include a real-time BBB and Metro transit display visible from the building entry, GoPass program activation for all residents at move-in already embedded in the Student Benefits Fee, covered secured bike storage at each building, a dedicated micro-mobility hub, a pedestrian spine designed for safe movement to the BBB bus stop at all hours, and a transit orientation for all new residents. The 1.9-mile distance from Main Campus is a planning constraint and also an asset. A transit-first residential community reduces vehicle trips to the Bundy Drive and Airport Avenue intersection, directly addressing the primary community concern identified in the 2006 Bundy Campus EIR.

SMC SPACE RECOMMENDATION: JOINT OCCUPANCY GROUND LEASE

We recommend the SMC Space under the joint occupancy ground lease be defined as: (1) the first floor and upper floors of the existing Building for student services and SMC academic and administrative use; (2) existing surface parking areas on the Bundy Campus falling outside the housing construction boundary; and (3) designated outdoor courtyard areas used for SMC academic and student programming. The 501(c)(3) entity occupies and operates the residential buildings and housing-specific amenity spaces. This approach can be tailored in close collaboration with SMC, our respondent team and financing partners.

TAB E

Project Structure

Project Structure

OVERVIEW

The Martin Group proposes a tax-exempt bond financing structure with a Developer-affiliated 501(c)(3) nonprofit entity as the Project Owner. The structure is designed to isolate SMC's balance sheet, credit position, and fee ownership of the land from project liabilities while maximizing achievement of SMC's four strategic objectives. SMC's fee interest in the site is never pledged, hypothecated, or subordinated under any financing obligation.

THE 501(C)(3) OWNERSHIP STRUCTURE

The Martin Group will collaborate with SMC to identify a 501(c)(3) nonprofit entity to serve as the Project Owner. The Owner enters into a joint occupancy ground lease with SMC as lessor, serves as the bond obligor, and holds title to the residential improvements during the ground lease term. SMC retains unsubordinated fee ownership of the land throughout. SMC's fee interest in the site is never pledged.

The 501(c)(3) structure provides the following advantages:

- Up to 100 percent debt financing: Tax-exempt bonds can finance the full development cost, eliminating equity capital whose return requirements place ongoing upward pressure on rents
- Fixed debt service: Bond investors accept a fixed return; debt service levels off over time rather than escalating, producing long-term rent stability
- 10-year par call option: Bonds can be structured with a 10-year par call giving SMC the option to terminate the P3 agreement at its election without penalty
- Property tax exemption: The nonprofit ownership structure creates a direct path to property tax exemption, reducing ongoing operating costs
- Greater institutional control: SMC retains more direct influence over project outcomes than under private equity-based P3 structures
- Lower cost of capital: Tax-exempt bond rates are materially lower than equity return requirements, and that cost advantage flows directly to resident rents and project affordability

BALANCE SHEET AND CREDIT PROTECTION

- The final balance sheet treatment is determined on a project-by-project basis in collaboration with SMC and the bond underwriter. The two primary determinants are which party controls the project's use and which party receives the majority of the economic benefits generated by the project. The structure proposed here places operational control and economic risk with the 501(c)(3) entity, while SMC retains ground ownership, joint occupancy rights, and growing residual economic benefit as the lease matures and debt service decreases.
- Rating agencies treat P3 capital as indirect contingent obligation to the sponsoring institution regardless of whether that capital is debt or equity. The transaction will be structured to minimize credit impact through carefully drafted covenants, disclosure packages, and provisions that reflect the full liability protection built into the ground lease.

OPTIONAL STRUCTURAL ENHANCEMENT: CPACE FINANCING

As the project's capital structure is refined during the PDA period, the team will evaluate the potential inclusion of Commercial Property Assessed Clean Energy financing as a complementary layer in the capital stack. CPACE is an assessment-based financing mechanism that enables owners of commercial, industrial, and multifamily properties to secure low-cost, long-term capital for improvements affecting energy production or consumption and water conservation, among other eligible costs.

Key structural characteristics relevant to this project:

- Typically 60 percent or more of costs for newly constructed multifamily or student housing buildings built to California code are eligible for CPACE financing
- Most CPACE borrowing is sized at approximately 30 to 40 percent of the asset's stabilized value, providing a meaningful supplemental capital source that reduces required bond sizing and lowers overall borrowing cost

- Repayment occurs through a voluntary special assessment on the property tax bill, pari passu with all property taxes
- CPACE is structurally senior to the bond obligation in distressed scenarios but does not fully prime bondholder classes, creating a capital stack interaction that requires careful coordination with the bond underwriter and trustee
- Critically for this structure, 501(c)(3) entities can utilize CPACE financing, while governmental entities generally cannot. The 501(c)(3) ownership model proposed here creates eligibility that would not exist under a direct governmental ownership structure.

The inclusion of CPACE would be subject to confirmation of eligibility, underwriter acceptance, bond indenture compatibility, and SMC's credit review. It is presented here as a structural option the team believes merits evaluation during the PDA period given the project's significant sustainability scope and the potential to reduce the overall cost of capital in a manner that directly supports affordability

KEY PROJECT AGREEMENTS AND ORGANIZATIONAL STRUCTURE

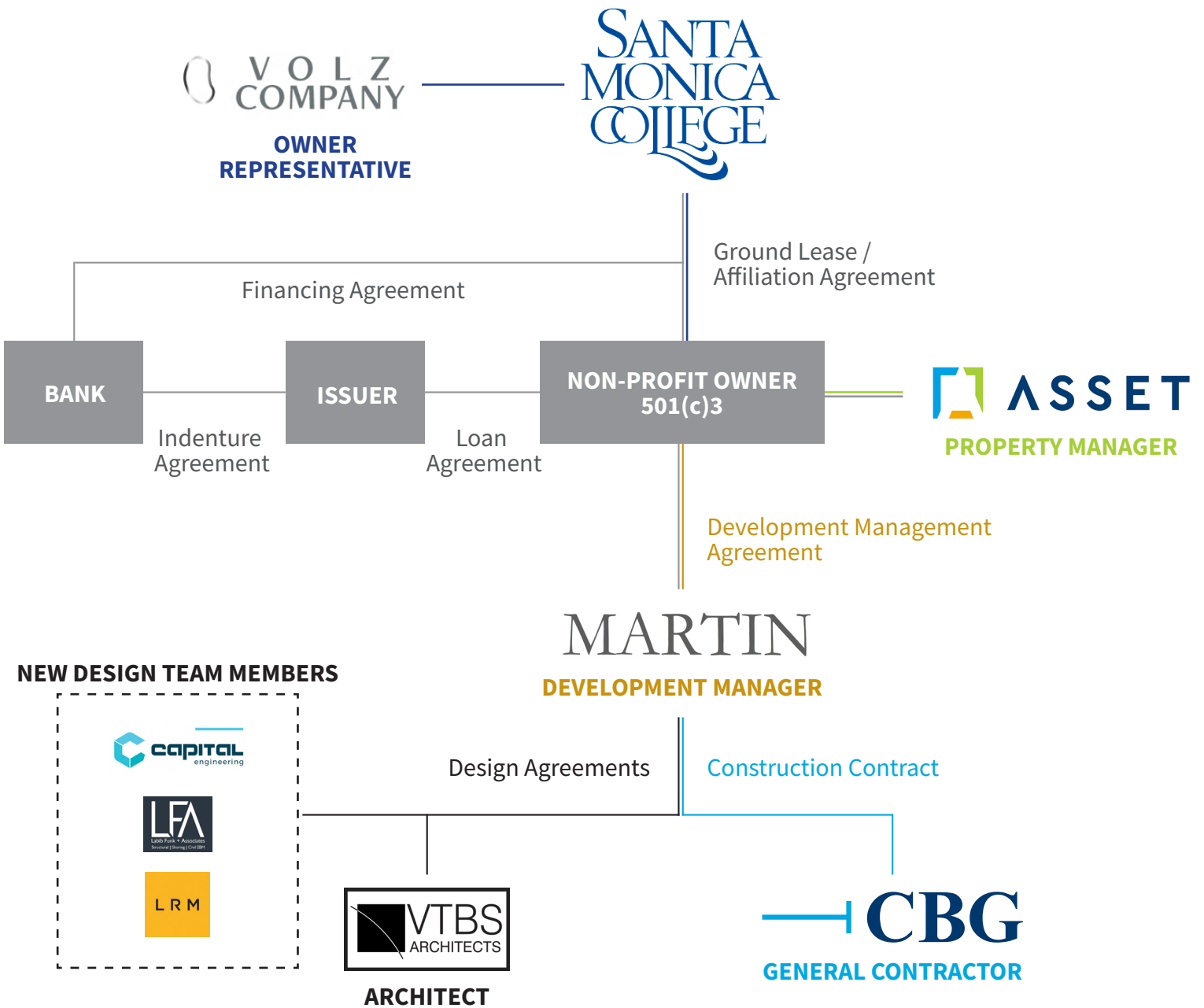
The diagram below illustrates the relationship between all parties. The agreements flowing from that structure are as follows, each designed so that no single agreement creates a pathway for liability to flow back to SMC:

- Ground Lease: Between SMC as lessor and the 501(c)(3) Owner as lessee, for a term of 35 years under Education Code Section 81392. Defines SMC Space, lessee improvements, ground rent, joint occupancy terms, and reversionary rights. SMC's fee interest remains senior and is never pledged. The ground lease outlines the Owner's obligation to design, build, finance, operate, and maintain the project throughout the agreement term.
- Pre-Development Agreement (PDA): Between SMC and The Martin Group. Governs the period from award through financial closing. Establishes scope, schedule, decision-making authority, cost-sharing, and defined termination scenarios with specified cost allocation for each.
- Development Agreement: Between the 501(c)(3) Owner and The Martin Group. Passes

predevelopment, design management, construction oversight, and ongoing asset management obligations to the Development Manager, including the development fee structure and reporting obligations.

- Design and General Contractor Agreements: Executed by The Martin Group on behalf of the 501(c)(3) Owner with CBG Building Company as general contractor and all design professionals. Governs construction scope, guaranteed maximum price, schedule, DSA compliance, and warranty obligations.
- Property Management Agreement: Between the 501(c)(3) Owner and Asset Living. Governs day-to-day operations, leasing, maintenance, residential life programming, and financial reporting. Asset Living is selected in collaboration with SMC. SMC retains the right to select or replace the management entity.
- Regulatory Agreement: Governs affordability restrictions on the 291 SB 169-formula beds, including AMI targeting, annual rent caps, resident eligibility criteria, and reporting obligations to SMC.
- Loan Agreement: Between the 501(c)(3) Owner and the Conduit Issuer. The Conduit Issuer issues tax-exempt bonds on behalf of the Owner. If the California Public Finance Authority serves as the 501(c)(3) entity, it can serve simultaneously as the Conduit Issuer. All bond obligations are obligations of the nonprofit Owner. SMC is not a party to the loan agreement and carries no debt service obligation.
- Bond Indenture: Between the Conduit Issuer and the Bond Trustee. Governs the terms of tax-exempt bonds, security provisions, reserve requirements, and bondholder protections. Bonds are sold to institutional and retail investors in the public or private market.

Public-Private Partnership Anticipated Org Chart



TAB F

Property Management Approach

Property Management Approach

1. CREDENTIALS, STRUCTURE, AND CALIFORNIA MARKET DEPTH

Asset Living is one of the largest third-party property management companies in the United States—with more than 8,000 employees and over 300,000 units across 40+ states, Asset Living has been **ranked #1 for third-party student housing management by Student Housing Business for 14 consecutive years**. We own no properties and have no development arm. Every resource is directed toward the performance of the assets we manage on behalf of our clients. Our fee is tied to collections performance, structurally aligning our financial incentive with SMC’s goals: high occupancy, resident satisfaction, and long-term financial sustainability.

We currently manage 20+ properties across California’s most competitive higher education markets, including greater Los Angeles, the Bay Area, Sacramento, and San Luis Obispo. We have direct experience with California’s BMR requirements, UC and CSU student populations, and Public-Private Partnership (P3) structures. SMC will have a partner that has operated in this structure before not one learning on the job.

The 2026 Volz Company demand study shapes every aspect of our approach: 83% of prospective residents qualify as low-income, 86% cite affordability as the top housing factor, 12% report current housing insecurity, and 54% of part-time students would consider enrolling full-time if housing were available. This is a mission-critical infrastructure project, and we approach it accordingly.



CORPORATE ORGANIZATIONAL STRUCTURE

Role	Accountability
Community Manager	Primary SMC day-to-day contact. Lease admin, budget, staff, vendor oversight, compliance.
Regional Manager	Weekly oversight, monthly joint meetings with SMC, budget accountability.
Senior Vice President	Quarterly performance reviews with SMC leadership; executive accountability.
National Support Teams	Corporate Marketing, Leasing, Accounting, HR, Legal, and Facilities available to on-site staff.
TOPS Program	Traveling Operational Property Specialists deployable for staffing gaps or leasing surge support.



2. LEASE-UP STRATEGY AND ON-CAMPUS OUTREACH

Demand substantially exceeds supply across every unit type at Bundy: modeled opening demand reaches approximately 3,048 non-low-income and 3,479 low-income single-student beds against 800 available beds. The lease up challenge is not whether demand exists it is converting students who have never considered campus housing into committed residents early enough to achieve 95%+ occupancy on Year 1. Our target is 97%+ pre-leased at certificate of occupancy, with a waitlist to absorb cancellations.

Phase	Key Activities
18–24 Months Pre	Launch 'Coming Soon' web/social presence. Develop SMC mission-aligned branding. Engage Financial Aid, Student Affairs, Basic Needs, and International Education offices.
12–18 Months Pre	Open VIP interest list. Table at orientation, resource fairs, Basic Needs Fair. Launch geo-targeted digital campaigns. Develop Financial Aid co-materials on housing cost + aid package alignment.
6–12 Months Pre	Open formal leasing with VIP priority window. Intensify student ambassador program (10–15 paid SMC students). Host Bundy preview events. Finalize all systems and utility programs.
0–6 Months Pre	Final push for remaining beds. Roommate matching. Lease-by-unit-type analysis. Welcome communication sequences launched for all signed residents.
Certificate of Occupancy	Structured move-in. RAs on duty Day 1. Transit displays live. All SMC service referral pathways active and communicated at move-in orientation.



Marketing will be tailored by segment: low-income students are positioned on affordability relative to their current situation (particularly the 34% currently renting); non-low-income students on privacy and quality at rates well below the Santa Monica median of \$2,328 (April 2026); and family/faculty residents through direct outreach via SMC International Education and employee communications. The 30% of students commuting more than 60 minutes daily represent a conversion audience we will reach with a time-cost argument quantifying the daily hours lost to transit.

3. ON-SITE TEAM & RESIDENT ADVISOR PROGRAM

Bundy Campus is a multi-phase development with distinct resident populations a 500-bed Residence Hall (Building 1 – Phase I), 300-bed Apartments (Building 2 – Phase I), and 210-bed Family/Faculty housing (Building 3 – Phase II) requiring a team explicitly organized to serve each.

“The whole purpose of education is to turn mirrors into windows.”
 – SYDNEY J. HARRIS

Role	Responsibilities
Community Manager	All on-site operations across all three buildings. Primary SMC contact. Weekly leasing reports; monthly meetings with Student Affairs; quarterly reviews with SMC leadership.
Assistant Manager	Leasing, rent collection, delinquency management, move-in/out coordination. Secondary contact for student concerns and SMC referrals.
Resident Advisors (Bldg. 1)	8–10 RAs at ~1:50–60 ratio. Peer community-building, nightly duty, wellness check-ins, programming, conflict mediation. Trained in warm referral to SMC CARE Team, Basic Needs, and Counseling.
Community Liaison (Bldg. 3)	Dedicated staff-level role for family/faculty residents. Coordinates with International Education, Financial Aid, and Student Affairs.
Maintenance Supervisor & Technicians	Preventative maintenance, work orders, vendor oversight, unit turns, life safety, and warranty management for new construction.

The RA role at Bundy cannot be imported from a four-year university context. The SMC student body includes meaningful populations in their late 20s, 30s, and beyond many working, some with dependents, virtually all navigating financial pressure. RAs are recruited exclusively from the SMC student body, beginning 9–12 months before opening. Pre-opening training (40+ hours) covers conflict mediation, mandated reporter obligations, mental health first aid, campus resource navigation, and crisis protocols. SMC Counseling staff co-facilitate RA training around the CARE Team referral process and CalFresh enrollment ensuring RAs make warm, informed referrals rather than simply pointing students to a website. Compensation includes partial rent abatement, making the role financially accessible.



4. RESIDENTIAL LIFE PROGRAMMING AND SMC CAMPUS INTEGRATION

Our programming framework will embed SMC’s institutional priorities retention, transfer success, basic needs, mental health, and cultural belonging across three pillars: Academic Connection, Wellness & Belonging, and Life Skills & Basic Needs.

Cadence	Programming Activities
Weekly	Study nights ('Bundy Grind Night') in Buildings 1 & 2. Community pantry shelf restocked. RA wellness check-ins and open-door hours. Live Big Blue Bus tracking in Building 1 lobby.
Monthly	Transfer pathway workshops (addressing the 84% who intend to transfer). Cultural celebration events. Financial aid literacy sessions. CARE Team mental health programming. Resume workshop with Career Center.
Each Semester	Fall 'Transfer Ready' kickoff; Spring 'Finish Strong' finals support with SMC tutoring. Teaching kitchen cooking series. Large event hardscape community gatherings (100–200-person capacity).
Annually	Year-end academic achievement recognition. Community visioning session (residents shape following year's programming). CalFresh enrollment event at move-in each fall.

SMC operates 55+ student support offices, the most comprehensive community college support network in California. Asset Living’s role is to extend that network to Bundy, not replicate it. Asset Living will in close coordination work with SMC Administration, Student Affairs, Academic and Student Support departments defining referral pathways, on-campus living standards and requirements, communication protocols, and data-sharing arrangements. Key integration points include:

- **Counseling / CARE Team:** RAs trained in warm referral. Monthly counseling office hours at Bundy. Direct escalation channel for mental health concerns.
- **Basic Needs Center:** Move-in orientation covering CalFresh, food pantry, and emergency assistance. Community pantry shelf in teaching kitchen restocked through Basic Needs partnership.

- **Financial Aid:** Housing allowance education at move-in. RA FAQ training on aid timing and housing costs. Financial Aid rep attends fall orientation at Bundy.
- **International Education:** Multilingual move-in materials. Designated RA liaison trained by IEO. Guarantor waiver program for students without a traditional co-signer.
- **Academic Support:** ‘Bundy Grind Night’ coordinated with SI leaders. Exam-week pop-up tutoring in study lounges during finals periods.

5. FINANCIAL SUSTAINABILITY, OPERATIONAL EFFICIENCY, AND SITE CONSIDERATIONS

Financial Sustainability

The tested low-income rent range (\$743–\$1,234/month) is set substantially below the Santa Monica market median of \$2,328 (April 2026). Bundy will be managed to a constrained revenue ceiling, with operational efficiency as the primary NOI levers. Key elements:

- Staffing Efficiency: Turnover is tracked as a performance metric. Our target is 75%+ full-time staff retention annually replacing staff is one of the highest hidden costs in student housing.
- National Vendor Agreements: Asset Living’s scale delivers institutional pricing on maintenance, landscaping, cleaning, and technology services unavailable to any single-property operator.
- Preventative Maintenance: As new construction with rooftop solar and bioswale infrastructure, warranty management and preventative schedules established in Years 1–3 protect NOI in Years 5–10.
- Occupancy Priority: Every vacant bed is an irreplaceable revenue loss in a constrained-rent environment. Pre-lease targets and an active renewal program are our primary NOI tools.
- Annual Rent Optimization: Annual surveys against market comparables and SMC’s affordability mandate. Work collaboratively with SMC and Bond Holders on setting annual rental requirements.
- No Balance Sheet Liability: As a third-party manager, Asset Living carries the operational risk. SMC carries no liability for our decisions and owes no fixed management overhead regardless of performance.

Food Access & Basic Needs Gap

Main Campus dining closes at 5:00 PM. The nearest full-service grocery store is more than a mile away. A grocery store would be ideal here, but a teaching kitchen, ground-floor food kiosk, and teaching garden give us a genuine operational foundation to address this gap:

- Smart Vending: Fresh grab-and-go food available 24 hours with cashless and EBT/SNAP acceptance directly addressing the post-5pm dining gap for food-insecure students.

- Teaching Kitchen / ‘Bundy Kitchen’ Series: Monthly cooking programming covering meal prep on a budget, international recipes, and nutrition basics. Community pantry shelf maintained through SMC Basic Needs partnership.
- Teaching Garden: 200–400 SF raised beds managed by resident volunteers; surplus produce shared with the teaching kitchen or SMC’s main campus food pantry.
- CalFresh Enrollment Event: On-site, guided CalFresh enrollment at move-in each fall removes the barrier for eligible students who never apply because the process feels overwhelming.
- Monthly Grocery Run: Group Big Blue Bus trip to a value grocery option a community event that turns a logistical gap into a shared ritual.

Unique Site Considerations

The below three features require explicit operational responses, which Asset Living will address as follows:

- 1.9-Mile Separation: Live real-time Big Blue Bus display in Building 1 lobby from Day 1. Programming calendars designed to avoid evening transportation stranding. Counseling, Basic Needs, Financial Aid, and Career Services brought to Bundy through on-site office hours and warm RA referral reducing daily dependency on the Main Campus trip. Advocacy for a dedicated peak-hour shuttle or subsidized bike-share program.
- No Prior Residential Culture: Year 1 requires heavier community-building investment than any stabilized property more RA presence, more structured programming, more community ritual. We will document and celebrate community milestones: first resident council, first community tradition, first transfer acceptance from a Bundy resident.
- Three Buildings, One Community: Programming designed across all three buildings and populations, not siloed by building type. The exterior courtyard and large event hardscape serve as the physical center of a community that lives in three structures. The ‘urban oasis’ brand platform sustainability design, native planting, outdoor gathering, communal cooking will be reinforced through programming, signage, and social media from Day 1.

TAB G

Project Schedule

Project Schedule

In order to meet a Fall 2030 opening date, it is important all parties engage on various project coordination activities between July 2026 and October 2026 to hit the ground running. All parties will use this window to confirm the foundational assumptions on which the entire predevelopment program is built. Our teams will collectively advance the following activities in parallel with PDA negotiation to ensure no time is lost once the agreement is executed:

- Land-use and zoning confirmation, including verification of AB 648 local zoning exemption applicability and legal establishment of the CEQA exemption pathway, both of which are confirmed concurrent with PDA approval
- Confirmation of the soil vapor remediation scope and timeline SMC has committed to complete before construction commences, or will develop mitigation and acceleration strategies
- Title review confirming fee ownership, easements and any encumbrances affecting the development footprint
- Utility infrastructure verification, including confirmation of service availability, capacity, and any required upgrades for a project of this scale.
- Initial site planning, circulation, refinement of design goals, unit mix, amenities and establishment of project vision advanced from RFP response.

PRE-DEVELOPMENT ACTIVITIES

The pre-development period runs from PDA execution in October 2026 through initial target financial close on January 29, 2028, a period of approximately 16 months. This phase advances design through four sequential milestones, each concluding an SMC review period, updated pro-forma analysis and construction estimates, and a joint finance workshops. Regulatory and financing tracks run concurrently with design throughout each milestone.

Design progresses from Schematic Design through Design Development, 50 percent Construction Documents, and Final Construction Documents. At each milestone, the design team presents updated drawings alongside CBG's current cost modeling, enabling the team to evaluate design decisions against financial performance in real time. SMC's active participation at each workshop is essential: the Schematic Design and Design Development finance workshops will shape bond sizing, affordability targets, and SMC's capital contribution structure, and decisions made at those sessions anchor the financial model for the remainder of predevelopment.

The regulatory track opens with DSA pre-intake meetings at each design milestone to surface potential project-specific requirements so they don't become costly late-stage surprises. CGS geotechnical submission targets a March 2027 start with state approval by June 2027, well ahead of the DSA submittal. DSA intake plans are submitted in July 2027 at the 50 percent CD milestone, initiating a parallel review track projected to clear by December 15, 2027. The 501(c)(3) entity selection, bond underwriter engagement, and rating agency coordination advance alongside various design and regulation activities, each tied to specific milestones in the project schedule.

Collaboration across the full team is not a value statement on this project. It is a structural requirement. The Martin Group manages the overall program schedule with regular cadence meetings across design professionals, CBG, Asset Living, bond counsel, the underwriter, and SMC.





FINANCING AND CLOSING

Bond marketing and investor outreach commences in November 2027, concurrent with the Final Construction Documents phase. SMC's capital contribution structure, bond sizing, and affordability commitments estimated to be finalized no later than November 30, 2027 to allow bond counsel and the underwriter to finalize offering documents before the investor roadshow. Financial close is targeted for January 29, 2028, two days before construction mobilization. This sequence is intentional: closing proceeds fund all pre-development expenses and fees, and construction cannot commence until all agreements are fully executed. Any slippage in financial close may directly delay construction start and Fall 2030 occupancy.

CONSTRUCTION

Construction mobilizes January 31, 2028, with simultaneous activity on both the Residence Hall and Apartment Building. Both buildings advance through sitework, structural concrete, structural framing, roof dry-in, rough and finish phases, and inspections, with landscaping running concurrently in the final construction period. FF&E installation and punch occur from April 1 to June 30, 2030. Substantial Completion occurs on July 1, 2030, initiating operational startup and training. The Certificate of Occupancy for both buildings occurs on August 1 with student move-ins on August 12, 2030 allowing them time to prepare for classes to begin September 3, 2030. CBG manages DSA Inspector of Record coordination throughout, applying the proactive relationship management approach that kept Napa Valley College on schedule under full-time DSA oversight.

COMMISSIONING AND OPENING

Pre-leasing launches in August 2029, twelve months before student move-in, in partnership with SMC's International Education office, Transfer Center, and Student Affairs team. Resident Advisor recruitment and training begins in November 2029, drawing from SMC's enrolled student body. Commissioning and systems testing run concurrent with FF&E installation through July and early August 2030. Certificate of Occupancy on August 1, 2030 triggers the final two-week resident orientation and move-in sequence. Asset Living's operational readiness planning begins well in advance, targeting stabilized occupancy on Day 1 consistent with the firm's performance record across prior California student housing openings.

OCCUPANCY DATE EXPECTATION AND SCHEDULE RISK MITIGATION

Fall 2030 occupancy is achievable on this schedule. The five risk categories below each carry a defined mitigation strategy that our team executes actively from PDA execution forward.

Land-Use, Zoning, and CEQA. The AB 648 local zoning exemption and CEQA exemption pathway have been confirmed concurrent with PDA approval, removing what would otherwise be the highest-risk variable on this project. The Fall 2030 schedule is built on this assumption.

Environmental Conditions. The soil vapor remediation underway at Bundy represents a known condition with a defined remediation plan managed by SMC. Our mitigation has three components. First, we will confirm with SMC's environmental consultant within 60 days

of PDA execution that remediation scope, sequencing, and certification timing are aligned with the January 31, 2028 construction start, ideally well before. Second, our engineering team may design the foundation program with a vapor barrier system as a standard element of the project to mitigate construction and operational risks along with procurement of environmental insurance prior to construction.

Regulatory Approvals. DSA review, CGS geotechnical approval, and utility company coordination carry independent schedule exposure. For DSA, three pre-intake meetings are scheduled at design milestones, structural engineering and code compliance are coordinated directly with DSA plan reviewers before submittal, and the construction team's on-site staff to support coordinated DSA inspection requirements. For CGS, the geotechnical program begins in October 2026 and the state submission targets March 2027, providing a six-month buffer before DSA submittal in July. For utility coordination, we initiate formal utility company engagement in the schematic design phase, not at Final CDs, allowing capacity upgrades to be designed into the project scope rather than discovered as construction-phase change orders.

Market Conditions. Construction cost escalation, material volatility, and interest rate movement between PDA execution and the January 2028 financial close all carry potential impact on project feasibility. Our mitigation operates at four levels. At the design level, CBG provides updated GMP construction estimates at each design milestone. At the project economics level, the open-book pro-forma presented with appropriate contingency levels at each finance workshop enables SMC and the team to make value engineering decisions based on current data, not lagging assumptions, so that affordability commitments are preserved without sacrificing SMC's strategic objectives.

Design Production and Decision-Making. Revisiting settled decisions and extended institutional review cycles are the most common sources of predevelopment delays, and they are entirely within the control of the partnership. Our mitigation is process-based. We present three design and program scenarios at each milestone rather than one, enabling SMC to make informed choices efficiently during the review period. Once a decision is made at a finance workshop or stakeholder meeting, it is

documented, distributed to the full team within 48 hours. Design changes after the 50 percent CD milestone carry a formal cost and schedule impact assessment that must be presented to SMC and approved before any revision proceeds. This process does not limit SMC's authority to direct the project. It ensures that authority is exercised with full knowledge of its consequences, protecting the project's budget, schedule, and affordability commitments simultaneously.



SCHEDULE
Attachment B

TAB H

Pre-Development
Agreement Risk-Sharing
Terms

Pre-Development Agreement Risk-Sharing Terms

We have reviewed SMC's Draft Pre-Development Agreement template (Appendix B) and offer the following business comments. At this stage, we view the PDA as a process-oriented agreement intended to facilitate collaborative predevelopment activities, advance planning, design, DSA construction, financing to shovel ready position for negotiation of definitive transaction documents. As a result, certain provisions that are dependent on the ultimate design, financing structure, project economics, and construction delivery terms may be more appropriately finalized in specific detail in the Development Agreement once those variables are better defined.

We view the predevelopment period as the phase in which institutional trust and project alignment are established, and we approach these discussions as partners with a shared interest in achieving a successful financial close and achieving the strategic objective standards. The comments below are intended to frame areas for further discussion rather than establish fixed positions, particularly where various provisions are interconnected.

OUR GENERAL FRAMEWORK

Pre-development risk is most effectively allocated to the party best positioned to manage each element of the outcome and risk. As the project is further defined in the coming months, we would like to collaboratively ensure this concept is properly allocated and shared in various upside, neutral, and downside scenarios, creating alignment of interest of all parties to foster a strong partnership for shared success.

TERMINATION FOR CONVENIENCE

We recognize the importance of SMC retaining appropriate termination rights during the predevelopment phase, including termination for convenience under appropriate circumstances. With respect to reimbursement consequences, we believe the operative standards and

triggering conditions should be sufficiently objective and workable for both parties, particularly in connection with concepts such as matters solely within a party's control. Because reimbursement mechanics are closely tied to the approved predevelopment scope, budget, and risks, we believe those provisions should be evaluated holistically within a commercial framework.

TERMINATION FOR CAUSE

If SMC terminates the PDA following an uncured material breach by the development manager, we understand the rationale for limiting reimbursement obligations in that circumstance. We would welcome further discussion regarding appropriate notice and cure procedures, standards for determining material breach, and mechanisms for resolving good-faith disputes regarding cure or performance during the predevelopment process.



REGULATORY AND FORCE MAJEURE

We are generally comfortable with the principle that certain Closing Risks, including changes in law, force majeure events, and regulatory developments, are appropriately treated as shared risks during predevelopment. At the same time, we believe the allocation of particular regulatory risks should reflect each party's relative ability to influence or manage the underlying circumstance, especially with respect to CEQA-related matters led by SMC. Because the applicable entitlement pathway and statutory framework may evolve as the project advances this year, these provisions may benefit from refinement as the regulatory picture crystalizes. We are open to discussing tiered or differentiated approaches to cost sharing depending on the nature of the triggering event depending on how the regulatory picture evolves while still working towards the 2030 delivery goal.

DEVELOPER EXIT

The current PDA structure appropriately emphasizes SMC's institutional termination rights. At the same time, we would like to discuss whether various limited mutual off-ramp concepts would be appropriate in narrowly defined circumstances, particularly in the event of prolonged project delays or failure of fundamental project assumptions. We are not seeking a broad discretionary withdrawal right, but rather an opportunity to discuss whether carefully tailored provisions could provide appropriate protection and alignment for both parties under extraordinary circumstances.



CONSTRUCTION COMPLETION OBLIGATIONS

We understand the rationale for establishing the concept of a construction completion obligations within the PDA framework. Given that the scope, security package, financing structure, guaranteed maximum price framework, and completion support structure will not be fully developed during the PDA phase, we would expect the definitive guaranteed terms to be negotiated in the Development Agreement alongside the broader transaction documents. We are generally comfortable with the concept and believe there are multiple ways to structure terms that protect SMC's interests while allowing those terms to be finalized in the context of the agreed project, market standards, and SMC's strategic objective goals.

INDEMNITY

We welcome further discussion regarding the scope, duration, and structure of the developer's indemnity obligations during the PDA phase. Our general view is that indemnity obligations should be proportionate to the nature of the services being performed and aligned with commercially reasonable market standards, including applicable insurance programs.

SMC'S CAPITAL CONTRIBUTION

We view SMC's contemplated capital contribution as both an affordability mechanism and an important project-alignment tool. A meaningful institutional contribution can materially strengthen financing execution, improve borrowing economics, and reinforce investor confidence in the project. The structure and timing of that contribution, whether through reserves, capitalized interest support, direct equity contribution, or other mechanisms, will meaningfully affect project economics and risk allocation. We believe those concepts are best evaluated collaboratively during the PDA phase as the financing structure evolves.

CONTINUED DIALOGUE

Both parties will incur meaningful time, cost, and resource commitments during predevelopment, and we believe the PDA should create a framework that supports continued collaboration, transparency, and shared problem-solving as the project advances. We are confident that all parties will arrive at a structure that appropriately aligns risk, responsibility, and shared long-term project objectives.

TAB I

Development and Construction Management Fee

Development & Construction Management Fee

The Martin Group is prepared to provide a competitive and transparent fee structure consistent with market standards for P3 student housing transactions of comparable scale and complexity in California. The final scope of services associated with each fee will be established collaboratively during the PDA period and will be presented with full transparency in the open-book pro-forma updated at each major design milestone. In all circumstances, we are committed to providing a bench of senior management across every lifecycle phase, from planning and pre-development through construction, asset management, and project turnover.

DEVELOPMENT FEE

The Martin Group proposes a development management fee of 4.0 percent of total project costs, excluding the cost of financing. This fee reflects a comprehensive scope of development management services across the full project lifecycle, including predevelopment planning, program development, and design management; DSA coordination and permitting management; financing coordination, bond structuring support, and lender reporting; construction oversight and schedule and budget management; asset management through stabilized occupancy and project turnover; and ongoing coordination with SMC's administrative team and Board throughout the process.

Senior leadership from The Martin Group will be engaged at every major milestone and day-to-day operations, and that commitment is built into the fee structure.

CONSTRUCTION MANAGEMENT FEE

The Martin Group proposes a construction management fee of 1.0 percent of total construction costs. This fee covers The Martin Group's active oversight and coordination role throughout the construction period, managing the general contractor, subcontractors, design professionals, and coordination with the property management team and SMC.

FEE STRUCTURE, COST SAVINGS, ALIGNED INCENTIVES

The development and construction management fees are components of an integrated incentive structure that includes GMP cost savings sharing provisions and defined contractor accountability protocols. Under the GMP delivery model, savings achieved below the guaranteed maximum price are shared between the Development Manager, CBG, and other team members. The specific savings split ranges between 25–50% depending on the final liability terms negotiated with the development manager, general contractor, and key subcontractors in the Development Agreement. We want to tailor savings splits to create alignment across all parties to create win-win opportunities. We are also open to discussing other structures during the pre-development period to manage upfront cost exposure related to shared liabilities. Our teams do not operate with a one size fits all approach.



TAB J

Local Business Participation

Local Business Participation

A TEAM THAT LIVES HERE

Local business participation is not a scoring exercise for our team. It is simply a description of who we are. **The Martin Group, VTBS Architects, CBG Building Company, and Asset Living have all operated in the Los Angeles market for decades.** We are not a national team descending on a local community. We are people who have been building here for their entire careers.

VTBS Architects has been headquartered in Santa Monica since 1979. The company employs six principals with more than 250 years of combined local experience, and has designed **more than 25,000 residential units in Los Angeles.** VTBS is not assigning a regional team to this project—they are home. **CBG Building Company is regionally headquartered just 13 miles from SMC’s campus** in Woodland Hills—with local and regional subcontractor relationships built over **decades of LA construction work.** CBG understands the DSA inspection culture, the labor environment, and the site-specific logistics of building in Los Angeles in ways that translate directly to schedule confidence and budget accuracy.



What that local depth looks like in practice:

- **The Martin Group’s** principals and team have direct experience with Los Angeles and West side markets. Our headquarters used to be in Santa Monica, and we have deep relationships that will benefit the project.
- **CBG** has constructed residential and institutional projects throughout the Los Angeles Basin and maintains active relationships with DSA plan reviewers, field inspectors, and the labor community that directly support schedule performance.
- **Our entire design team** has designed and permitted projects through Los Angeles, higher education, public-private partnerships, DSA, and other various regulatory agencies necessary to undertake and execute a project of this size and complexity.
- **Asset Living** manages more than 14,000 student housing beds in California adjacent to UC and CSU campuses, with an operational team that understands the California community college student profile and the Westside rental market.

We are also aware of the deep history SMC has built with LA area contractors. CBG brings its own established internal staff and local subcontractor relationships to this project and will run a competitive outreach process that reflects the quality standards SMC’s own construction history has set.





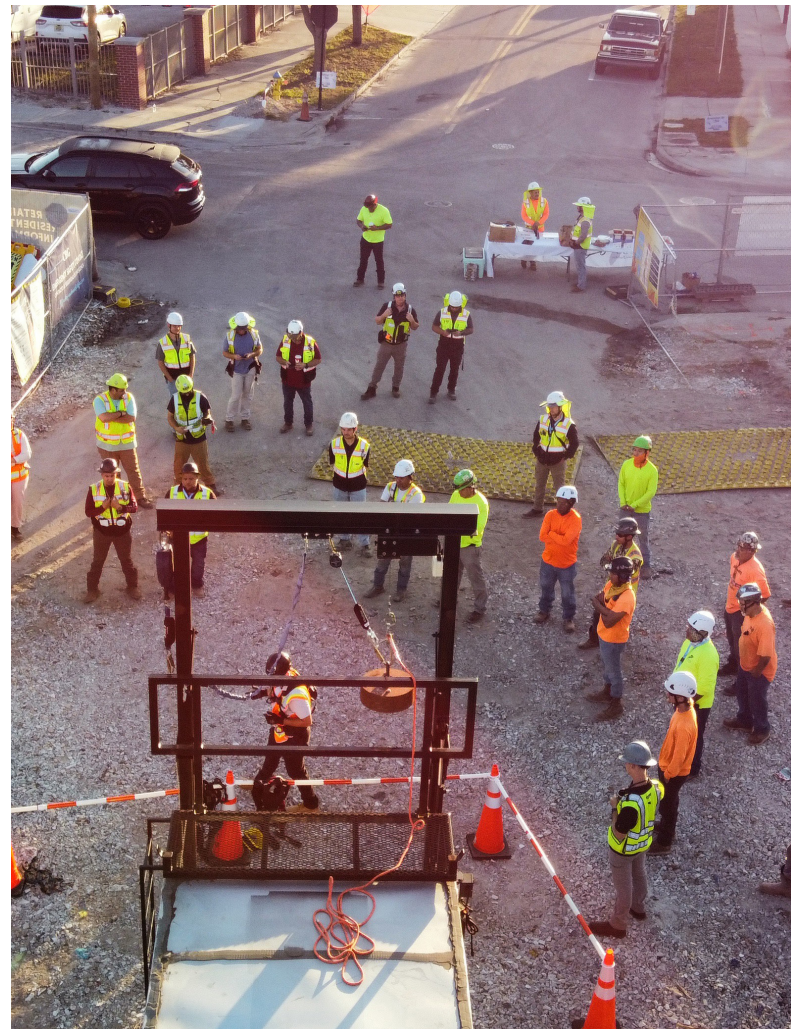
Community Partnerships and Local Hiring

We propose specific community and institutional partnerships that extend the local value of this project beyond the design and construction team:

- **Big Blue Bus:** A 20-year institutional partner of SMC through the GoPass program, serving as our transit data and resident onboarding partner for real-time lobby displays and move-in orientation
- **KCRW:** Licensed to SMC since 1945, serving as our cultural programming connection for common area ambient content and potential student performance partnerships
- **Barrett Gallery and Art Department:** Our curatorial partners for the building's permanent art commission program, co-administering the juried student artist competition
- **SMC Corsair Market:** Our basic needs food pantry partner, extending the Corsair Market program to Bundy through the ground floor resident pantry
- **Bikerowave.org:** SMC's existing free student bike maintenance partner, providing on-site service days for Bundy residents
- **Local food vendors and tradespeople:** Ground floor food kiosk and ongoing grounds maintenance will prioritize local businesses from the Mar Vista and West LA communities adjacent to the project

Our team will implement a diverse subcontractor outreach program during construction:

- **Engagement of SMC's Office of Workforce and Economic Development** to pipeline students from SMC's construction and trades certificate programs into construction phase internships with various contractors.
- **Partnership with the Los Angeles Regional Consortium's CTE programs** to align subcontractor outreach with regional workforce development goals.
- **Participation in the HIRE:LAX apprenticeship readiness program**, which provides MC3 certification for placement on large-scale construction projects for select trades. The Bundy Housing Project is exactly the type of project that program was designed to connect students to, and we intend to be a named training site.



TAB K

Student Opportunities

Student Opportunities

A BUILDING DESIGNED TO CREATE OPPORTUNITY, NOT JUST HOUSE STUDENTS

The Bundy Housing Project is an opportunity to do something no off-campus apartment building can: connect where students live directly to what they are learning, who they are becoming, and what they are building toward. We have designed every operational function of this building as a potential academic partnership, employment opportunity, or student success pathway. Here is what that looks like in practice.



RESIDENT ADVISORS: STUDENTS SERVING STUDENTS

Every RA position will be filled from SMC's enrolled student body, with deliberate outreach to students in Social and Behavioral Sciences, Psychology, Counseling, and Health and Wellness programs. An RA position functions simultaneously as:

- A paid role with a substantial housing cost offset, making it financially accessible to students who could not otherwise take on a leadership position
- An academic practicum placement providing documented student services hours toward counseling and social work licensure pathways
- A formal leadership credential recognized by the Associated Students of SMC
- A Mental Health First Aid certification, completed before opening day, giving every RA practical skills that carry value beyond the position itself

Students who grew up in this city, who share the languages, cultural backgrounds, and financial pressures of their fellow residents, will provide better community support than any externally hired professional. That is not an idealistic claim. It is what we observed in our prior community college housing project.

THE STUDENT ARTIST COMMISSION PROGRAM

In 2025, more than 60 SMC students collaborated on large-scale murals for a World Oceans Day community project. That capacity for large-scale student art production already exists in this community. We will formalize it through a competition open to all enrolled SMC students following this as a model:

- Juried process co-organized with the Art Department and Barrett Gallery
- Winners receive permanent credit in the building's documentation
- Permanent commissions in murals, sculpture, textile work, and mixed media throughout all three buildings, reflecting the cultural diversity of SMC's 74 percent

BIPOC and 110-country student community

- Architecture students invited to participate in a design charrette for specific interior common spaces, with winning concepts considered for design development under direct VTBS mentorship
- Photography students invited to apply for the building photographer work-study position, documenting resident life for SMC communications and building a professional portfolio

THE CONSTRUCTION-TO-CAREER BRIDGE PROGRAM

We will establish a formal Construction-to-Career bridge program in partnership with these offerings: students earn academic internship credit for documented on-site hours worked during the construction phase under CBG's supervision. The HIRE:LAX MC3 certification is available as a parallel pathway. We will work with SMC's Career Services office to structure the program within the existing internship credit framework so students receive both professional experience and academic recognition.

THE SUSTAINABILITY LIVING LAB

SMC's Sustainability Systems and Technology program offers free noncredit certificates in Sustainability Assistant, Sustainability Services Technician, and Sustainability in Organics Aide. SMC's own Climate Action Plan calls for new buildings to function as educational tools where students interact with and study building energy systems. We will deliver this through a formal Memorandum of Understanding with the SST Department, designating the Bundy buildings as an SST Living Lab. Certificate students monitor solar PV output, smart meter water consumption, composting volumes, and transit ridership. They generate semester reports, present findings to residents to inform about sustainability goals. The Green Resident Advisor will coordinate the program on-site.

Additional sustainability positions include:

- Solar Monitoring Intern, partnered with SMC's Solar/PV Installation certificate program
- Composting Coordinator, partnered with SMC's Vermitech food waste program
- Transportation Ambassador, promoting GoPass usage and coordinating the micro-mobility hub
- Energy Efficiency Technician, partnered with SMC's Energy Efficiency certificate program

POTENTIAL CLUBS, ATHLETICS, AND CAMPUS LIFE INTEGRATION

- Repurposed Existing Building rooms designed and designated as an official satellite meeting venue for registered SMC clubs, coordinated through the Associated Students
- A Corsairs Resident program, developed in partnership with SMC Athletics, designates Bundy as a preferred residence option for student athletes, with priority fitness access and scheduled Corsairs viewing events
- A Transfer Ready residential program, in partnership with the SMC Transfer Center, brings monthly workshops, application review events, and counselor office hours directly to where residents live, serving SMC's 35-year record as the nation's leading UC transfer institution
- Basic needs referral network training for all RAs, connecting residents to the Corsair Market, emergency financial assistance, CalFresh enrollment, and the 30-plus community partner organizations in SMC's Basic Needs network

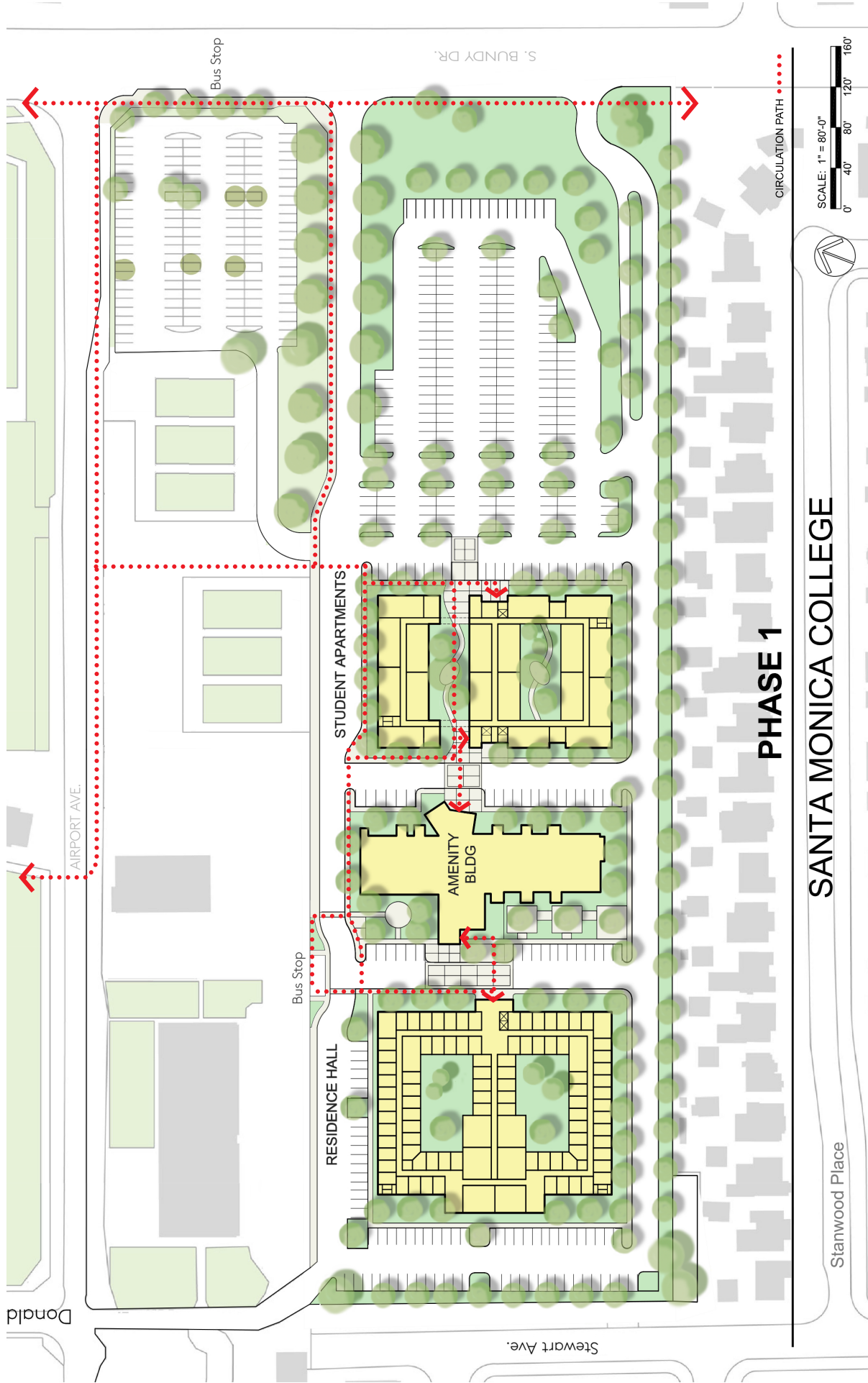
Beyond these specific programs, the building creates ongoing opportunities through work-study positions in property operations, graphic design and branding through the Design Technology Department, live music programming in outdoor amenities through the Music Department, and film location access through the Film Program. The residential buildings will be a launching pad for SMC's rich club, athletics and various educational programs.



APPENDIX A

SMC Bundy Campus Vision Framework

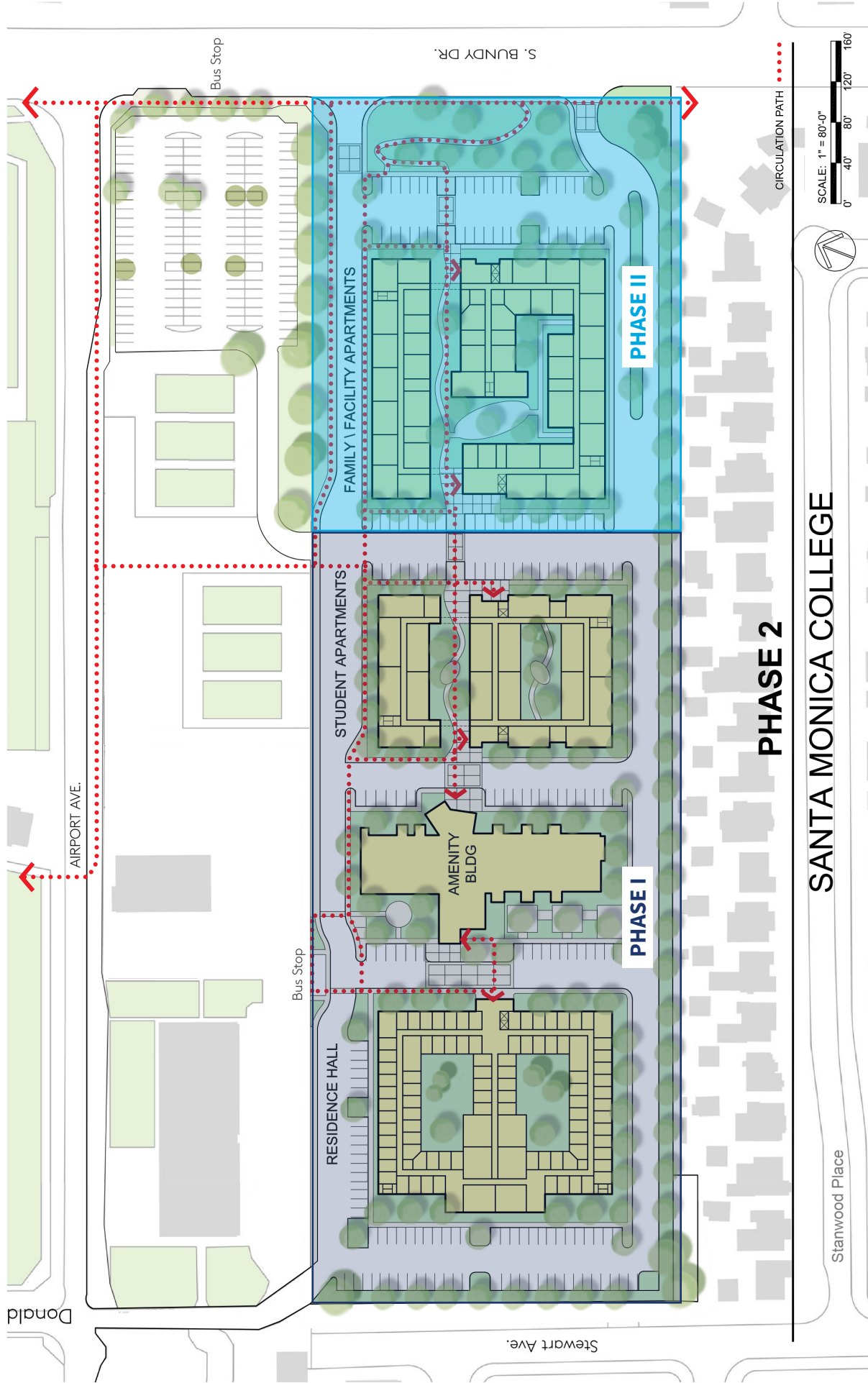
APPENDIX A - SMC BUNDY CAMPUS VISION FRAMEWORK



PHASE 1

SANTA MONICA COLLEGE

APPENDIX A - SMC BUNDY CAMPUS VISION FRAMEWORK



SANTA MONICA COLLEGE

Stamwood Place

APPENDIX C

Development Team or Key Team Member Changes

SMC Project Team

MARTIN



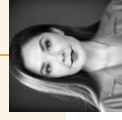
STEPHEN SIRI
Principal



RAVANNA SCHMELING
VP of Development



WILL JOHNSTONE
VP of Construction



CASEY MCMANUS
VP of Asset Management



JUSTIN OSLER
Principal



RYLAND AYERS
VP of Asset Management

NEW TEAM MEMBERS



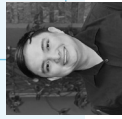
RYAN CELAVA, PE, LEED AP
Principal, Higher Education
Team Leader, MEOR /
Project Manager



NATHAN HEARN
Principal, Electrical Engineering
Team Leader, EEOB



GILAD MAHARI
Associate Principal, Director
of Urban Development



JONASH BUNNALIAN
Low Voltage Engineer



JESSICA HUGHEY, EIT, MBA
Senior Associate, Project Manager



FABIO ZANGOLI, S.E.
Principal



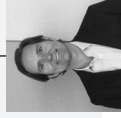
OMAR MAURICIO, P.E.
Senior Project Engineer



JOHANNES VAN TILBURG, FAIA
Principal / Sr Planner



DENNIS DIBASE, AIA, LEED AP
Principal / Sr Project Mgr



TRENT NIEMAND
Partner / Project Architect



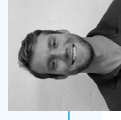
DANIEL PATTERSON, AIA
Sr Associate /
Construction Architect



MICHAEL HOLK
Sr VP



DALE BEHNKE
Sr Superintendent



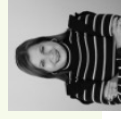
ANDREW COLLINS, LEED AP
Contract Executive



JASON FORT
EVP of Development



STEPHEN MITCHELL
EVP of Development



STACEY LECOCHÉ
EVP of Operations

NEW TEAM MEMBER

Capital Engineering

Capital Engineering

Proactive MEP engineers.
Collaborative, innovative &
fun to work with.

INTRODUCTION

Capital has provided engineering consulting and design services since 1947, developing into one of the leading mechanical engineering firms in the western United States. We maintain a client base of over 600 architects, contractors, construction managers, and other industry professionals, many stretching back 60+ years. The firm has grown geographically with offices serving all of California and Reno.

STAFFING AND RESOURCES

Capital is structured in teams that focus on primary market sectors, offering full production capacity and construction administration support, with the ability to draw upon the resources of other teams should the need arise. We currently have over 80+ employees in Rancho Cordova HQ, Long Beach, Los Angeles and San Diego. This includes 20 registered Professional Engineers, 14 LEED Accredited Professionals, 5 Certified Commissioning Authorities, 2 Certified Plumbing Engineers, multiple field services personnel, technicians and support staff. Capital also offers BIM development and management resources, construction support personnel and software for drawing production, design, and coordination. We offer state of the art video conferencing and visualization capabilities to expedite communication between project locations and teams within multiple offices, jurisdictions, and include all levels of HCAI projects.

We are innovative leaders in MEP services while creating an amazing place for our next generation of engineers.



PROFESSIONAL SERVICES

Capital offers the following standard and signature services:

- Mechanical Engineering
- Electrical Engineering
- Plumbing Engineering
- Fire Sprinkler Design
- Facility Standards and Master Specifications
- Sustainable Design and Green Engineering
- Decarbonization and Net Zero Energy Solutions
- Whole Building Commissioning
- LEED Consulting and Project Management
- Energy Modeling and Life-Cycle Cost Analysis
- Site Utilities and Infrastructure
- Energy Management Control Systems
- Renewable Energy Solutions



LOCATIONS

- Sacramento, CA
- Long Beach, CA
- Los Angeles, CA
- San Diego, CA
- Reno, NV
- Raleigh, NC

HIGHER EDUCATION COMMUNITY COLLEGE

Capital has provided professional engineering consulting services for projects throughout California and Northern Nevada since 1947. Capital has developed strong relationships with architects, construction managers, contractors, and 30+ Community College Districts throughout California involved in the design and construction of community college campuses including:

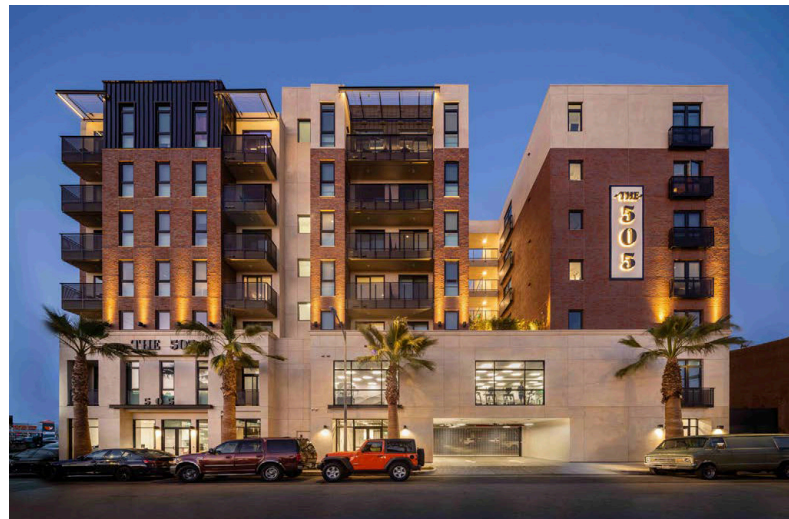
- Butte-Glen Community College District
- Chabot-Las Positas Community College District
- Coast Community College District
- Compton Community College District
- Contra Costa Community College District
- Lake Tahoe Community College District
- Los Rios Community College District
- San Joaquin Delta Community College District
- San José-Evergreen Community College District
- San Mateo Community College District
- Sierra Joint Community College District
- Solano Community College District
- West Valley-Mission Community College District
- Yosemite Community College District
- Yuba Community College District

DSA EXPERIENCE & QUALIFICATIONS

Student Housing. Capital Engineering brings proven expertise navigating the Division of the State Architect (DSA) process for complex, large scale public education facilities throughout California. For more than 7 decades,

Capital has delivered mechanical, electrical, plumbing, fire protection, fire alarm, and low voltage engineering services on thousands of DSA regulated projects, including K 12 campuses, higher education facilities, and student serving buildings developed under the State School Building Program. Our work spans more than 5,000 educational facilities across over 100 school districts, with construction values exceeding \$4 billion, all requiring strict compliance with DSA requirements.

Deep Familiarity with the DSA Review Process. Capital has extensive experience navigating the DSA plan review, construction oversight, and close out process. Our engineers actively participate in DSA advisory boards and committees, giving us first hand knowledge of current policies, interpretations, and procedural expectations. We maintain long standing professional relationships with DSA plan checkers, field engineers, and inspectors, allowing us to proactively resolve issues, reduce back checks, and streamline approvals. This approach consistently results in timely DSA certifications and minimized construction delays—an especially critical factor for large, multi story projects with tight schedules.



Experience with Large, Complex, Multi Building

Projects. Capital routinely supports large, vertically complex buildings and multi structure campuses that require careful coordination of MEP, life safety, and low voltage systems within the DSA framework. Our experience includes projects requiring multiple DSA submittals, phased construction, and rigorous coordination with architectural and structural systems—similar in scale and complexity to Santa Monica College’s proposed two building, seven story student housing development. Our team is well versed in addressing DSA requirements related to structural attachment of MEP systems, fire life safety integration, seismic coordination, accessibility, and long lead equipment planning.

Student Serving and Higher Education Facility

Experience. In addition to extensive K 12 experience, Capital has delivered engineering services for student focused higher education facilities, including student services buildings and campus housing projects that operate under DSA jurisdiction. Our engineers understand the unique operational and life safety considerations associated with student housing, including 24/7 occupancy, fire alarm and mass notification systems, access control, low voltage infrastructure, and coordination with campus utilities and security standards. This experience allows us to design systems that are not only DSA compliant, but also durable, maintainable, and appropriate for long term student use.

Integrated Life Safety and Quality Control. Capital’s DSA success is supported by a rigorous Quality Control / Quality Assurance (QC/QA) program applied to all projects. Senior engineers perform independent peer reviews, field verification, and interdisciplinary coordination checks prior to DSA submittal. This process significantly reduces plan check comments and revisions, giving owners and developers confidence that DSA requirements are addressed correctly the first time. Our integrated approach ensures full coordination between MEP, fire protection, fire alarm, and low voltage systems, which is essential for high density student housing projects.

Confidence for Owners and Developers. Capital understands that DSA can be a source of concern for developers unfamiliar with the process. Our role is to remove uncertainty by leading DSA coordination proactively, anticipating compliance issues early, and maintaining clear communication with the entire project team. Owners consistently rely on Capital to guide projects through DSA efficiently, minimizing risk while maintaining schedule and budget certainty.



Ryan Celaya, PE, LEED AP

Principal, Higher Education Team Leader
MEOR / Project Manager

Mr. Celaya is a licensed mechanical engineer with over 22 years of experience in the HVAC consulting field. Ryan holds extensive experience with LEED projects and documentation. He is involved in all aspects of the project, from proposals and budgeting to construction documents and administration. Ryan Celaya brings extensive experience supporting DSA school facilities, serving as Mechanical Engineer of Record and project manager on K-12 and higher education projects from design through construction administration.

RELEVANT EXPERIENCE

Santa Monica College, Santa Monica

Physical Education Building Renovation
Theatre Arts Building

West Los Angeles College, Los Angeles Community College District

Allied Health Center
Facilities Operations and Maintenance
Physical Education II Dance Studio and Locker Rooms
Watson II Motion Picture and Television Production Crafts

University of Southern California, Los Angeles

Center of Centers Study
Parkside International Residence College Dining Hall Renovation
Seeley G. Mudd 2nd Floor Research Laboratory Renovation

Cosumnes River College, Los Rios Community College District

Automotive Technology Modernization and Expansion
Library Modernization

Sacramento City College, Los Rios Community College District

Davis Center, Phase 2
Mohr Hall

Los Angeles Mission College Health, Fitness and Athletics Complex, Sylmar

University of California Biological Science Unit, Irvine

University of California Los Angeles Medical Center, Westwood

EDUCATION & PROFESSIONAL LICENSE

Bachelor of Science, Mechanical Engineering, 2004,
California Polytechnic State University, San Luis Obispo
Professional Engineer, Registration #M34234, California
LEED Accredited Professional

PROFESSIONAL AFFILIATIONS / ACADEMIC INVOLVEMENT

Alpha Upsilon Alumni Corporation
American Society of Heating,
Refrigerating and Air-Conditioning
Engineers
Community College Facilities
Coalition (CCFC)

Gilad Nahari

Associate Principal, Director of Urban Development

Mr. Nahari brings over 21 years of experience in urban development and engineering design to his role as Director of Urban Development in the Los Angeles area. His career is marked by his leadership in managing complex projects, enhancing project efficiency, and exceeding financial goals. His expertise spans all engineering disciplines, including mechanical, electrical, plumbing, fire protection, and civil structural engineering. Gilad has specific experience with Adaptive Reuse projects in the Los Angeles area and is highly skilled in sustainable design, LEED, and Net Zero Energy certification, demonstrating his commitment to environmental responsibility in all his projects.

In addition to his technical skills, Gilad excels in business development and client relations, building strong partnerships by acting as a trusted advisor. Gilad's strong leadership capabilities are evident in his ability to mentor and motivate multiple teams, ensuring projects are completed on time and within budget.

RELEVANT EXPERIENCE

Los Angeles USD

Dayton Height Early Education Center - Outdoor Classroom

Sylvan Park EEC Early Education Center - Outdoor Classroom and Campus Upgrades

Leo Politi Elementary Classroom Replacement

Long Beach USD

Jordan HS Phase 5A - New Stadium Fire Sprinklers

Irvine USD

University HS PAC

LA County Metropolitan State Hospital

Greenway Meadows - 1820 14th St - NE, Santa Monica

Affordable Housing

Las Flores, Santa Monica

Affordable Housing

1819 Pico, Santa Monica

Affordable Housing

1524 Cassil Pl - 200 Units

Market-Rate Housing and Mixed-Use

3200 La Cienega - 344 Units, 8 Stories

Market-Rate Housing and Mixed-Use

511 Harbor - 120 Units in San Pedro

Market-Rate Housing and Mixed-Use

EDUCATION & PROFESSIONAL LICENSE

Bachelor of Science, Mechanical Engineering, California State University, Long Beach

California Mechanical Engineer License # M36698

Israel Mechanical Engineer License # 897106

PROFESSIONAL AFFILIATIONS / ACADEMIC INVOLVEMENT

American Society of Heating, Refrigerating and Air-Conditioning Engineers

Tau Beta Pi, Engineering Honor Society

Nathan Hearn

Principal,
Electrical Engineering Team Leader, EEOR

Nathan has extensive experience designing electrical systems for many types of facilities including education facilities, medical facilities, office, industrial, commercial, municipal, and water utility projects.

Nathan's tasks have included: field assessments to determine required and suggested upgrades for existing electrical distribution systems, designs to remedy code deficiencies in existing facilities, interior and exterior lighting system modernizations including control systems to meet Title 24 requirements, following DSA requirements, designs of existing electrical distribution system modifications to accommodate MEP modernizations, and infrastructure alterations and additions to accommodate low voltage system expansions including fire alarm, telecom, fiber and intrusion alarm.

RELEVANT EXPERIENCE

Woodland Community College Soccer Fields

UCLA Strathmore 190 Office Renovation

UC Berkeley - UVA ECEP

California State University Sacramento

Student Housing III
Athletic Field Improvements

CSU Stanislaus ASH Residence Life Village

Mendocino College Electric Vehicle Technology Lab, Ukiah, CA

Albert Einstein Middle School Modernization, Sacramento, CA

Center High School & North Country Elementary School HVAC Modernizations, Antelope, CA

EDUCATION & PROFESSIONAL LICENSE

Bachelors in Electrical Engineering, University of Texas, Dallas - 2009

California Lic. # 23927

Arizona Lic. #77251s

Nevada Lic. # 32652

Oklahoma Lic. # 30747

South Carolina Lic. # 36171

Texas Lic. # 109952

Washington Lic. # 23022532

LEED Accredited Professional, Building Design and Construction

TxDOT - Electrical Engineering & Illumination

NCEES Council Record

PROFESSIONAL AFFILIATIONS / ACADEMIC INVOLVEMENT

National Society of Professional Engineers

California Society of Professional Engineers

U.S. Green Building Council

Jonash Bundalian

Low Voltage Engineer

Jonash Bundalian is a Low Voltage Design Lead and Solutions Cloud Architect with over a decade of experience delivering technology infrastructure projects across California. He holds a Bachelor's degree in Computer Engineering and has formal training in Cisco networking technologies and AWS cloud platforms. His low voltage engineering approach follows BICSI RCDD design standards, ensuring structured, code compliant, and performance driven solutions.

He has led low voltage design and network consulting projects for K 12 and higher education institutions, civic facilities, healthcare campuses, commercial developments, aerospace programs, and affordable housing projects throughout Northern and Southern California. His expertise spans structured cabling, building technology systems, security infrastructure, data centers, and scalable cloud architecture.

Jonash is recognized for aligning technical execution with funding strategy, DSA requirements, and long term client value delivering infrastructure solutions that are secure, efficient, and future ready.

RELEVANT EXPERIENCE

Los Angeles USD

Dayton Heights EEC, Outdoor Classroom Fire Alarm Upgrade

Budlong ES, Green Schoolyard Program

Leo Politi ES, New 3-Story Building & Portables

Bethune MS, Technology & Electrical Site Analysis

Carnegie MS, Technology & Electrical Site Analysis

Edison MS, Technology & Electrical Site Analysis

Markham MS, Technology & Electrical Site Analysis

Muir MS, Technology & Electrical Site Analysis

Wilmington – Technology & Electrical Site Analysis

Garvey SD Duff Language Magnet Academy, New Modular Building

San Francisco Unified School District

Burton High School, Modernization

West Portal ES Modernization

Stockton Unified School District

Primary Years Academy, Middle Years Expansion

EDUCATION & PROFESSIONAL LICENSE

Bachelor of Science, Computer Engineering, Holy Angel University, Angeles City, Philippines

PROFESSIONAL AFFILIATIONS / ACADEMIC INVOLVEMENT

AWS SoCal Executive Advisory Council and ISSA-LA

Information Systems Security Association (ISSA) - Los Angeles Chapter

Amazon Web Services (AWS) Executive Advisory Council - SoCal

Building Industry Consulting Service International (BICSI) - Member

20 School Districts across Southern and Northern California

Jessica Hughey, EIT, MBA

Senior Associate, Project Manager

Jessica Hughey, EIT, has experience in HVAC design, plumbing design, and energy modeling for Title 24 compliance, DSA requirements and for LEED documentation. Since joining Capital in 2017, she has worked on a variety of notable projects such as the SMUD Museum of Science and Curiosity (MoSaC) and continues to lead the mechanical systems design for the State Capitol Annex project. She often handles tasks such as HVAC load calculations, plumbing calculations, and equipment selection.

Jessica manages all phases of project design and administration, on our Education Team, to help deliver the next generation of energy efficient, healthy and resilient school facilities throughout California.

RELEVANT EXPERIENCE

Chabot College Library and Learning Connections, Hayward, CA

Coast Community College - Language Arts and Social Sciences Building, Costa Mesa, CA

Compton Community College District - Student Services & Administration Building, Compton, CA

CSU Stanislaus Acacia Hall Replacement Phase 1, Stockton, CA

Lake Tahoe Community College, South Lake Tahoe, CA

Student Housing
Main Building Gas Study

Las Positas College, Student Services - RetroCx & HVAC Evaluation

Sierra College New Parking Garage

UC, Davis

Engineering Student Design Center
Emerson Student Housing Criteria
Lecture Hall, One Shields Ave. LEED-2009 BD+C Cx, Construction Phase

UC Davis Med Center Roseville Network Clinic

UC Merced - Science and Engineering 1 & 2 Remodel

EDUCATION & PROFESSIONAL LICENSE

Bachelor of Science, Mechanical Engineering, University of Denver

Masters of Business Administration, University of Denver

Engineer in Training EIT #176250

PROFESSIONAL AFFILIATIONS / ACADEMIC INVOLVEMENT

Society of Women Engineers

NEW TEAM MEMBER

LRM

LRM

Balancing Human Goals & Natural Demands

HISTORY | LEGACY

LRM is one of Southern California’s most established landscape architecture and urban design practices. Our purpose is to create enduring, high-quality environments through a legacy that began in 1969. Today, under **third-generation leadership**, we have uniquely merged five decades of technical precision with a modern, inspired approach to design. This “advantageous interface” allows us to honor our deep history while providing clients with innovative design thinking and environmentally sustainable solutions. For over 50 years, our goal has remained the same: to provide meaningful, enduring landscapes that translate into tangible value for our clients’ assets.

EXPERIENCE

Our diverse body of work spans both public and private sectors, including:

- **Urban & Mixed-Use:** Retail centers, creative offices, and high-density housing.
- **Community & Civic:** Large-scale parks, urban plazas, and public realms.
- **Boutique Spaces:** Intimate gardens and specialized creative environments.

We have built a reputation for navigating complex projects bound by rigorous budget and schedule parameters.

While we are proud of our awards from the **ASLA, ULI, and AIA**, we measure our success by our large body of loyal, repeat clientele—the purest recognition of a process that truly hears the client.

PEOPLE | LEADERSHIP

LRM maintains an intentional mid-sized staff, allowing us to be agile enough for rigorous deadlines while ensuring



high-quality control through hands-on involvement from principals and senior staff. Our studio teams approach each project through a collaborative framework, ensuring that the “technical precision” of our veterans meets the “youthful energy” of our designers. This ensures consistency and clear authorship on every assignment

PRINCIPAL LEADERSHIP

Charles Elliott & Kathy Wishard: With a combined 60 years of design and management experience, Charles and Kathy steer complex projects through every phase of the development process. They share a commitment to the firm’s core values: providing unparalleled service and instilling a culture of “listening first” across the entire studio.

HIGHER EDUCATION AND NOTABLE INSTITUTIONAL PROJECTS

- UCLA IM Fields
- UCLA SW Campus Student Housing
- UCLA Ronald Reagan Hospital
- UCLA Acosta Athletic Training Center
- UCLA Dykstra Parking Structure
- UCLA Krieger Child Care Center
- UCLA Weyburn Terrace
- UCLA Police Station
- UCLA Campbell Hall
- UCLA Fernald Child Care Patio
- UC Irvine Arts
- UC Irvine Humanities Building
- UC Irvine Crawford Hall
- USC Doheny Library
- USC Alumni Park
- USC Stauffer Hall of Science
- USC HSC Alcazar/San Pablo Parking lot
- USC Wrigley Science Center
- USC Administration Building
- Art Center College of Design
- Art Center Garden Pavillion
- Los Angeles Community College- Health, Fitness, Physical Education building and Athletic Fields.
- Los Angeles Southwest College – Design Guidelines
- Los Angeles Southwest College – Northeast Segment
- Los Angeles Southwest College – Fields and Courts
- Los Angeles Southwest College – Maintenance and Operations
- Los Angeles Southwest College – Student Activity Center
- Los Angeles Southwest College – Arts Complex
- Los Angeles Southwest College – Tech Building
- Los Angeles Southwest College – Campus Renovation and East
- Garage
- Los Angeles City College – Campus Wide Improvements
- Los Angeles City College – Reline Connector
- Los Angeles City College – Area 1&2



APPENDIX C - DEVELOPMENT TEAM OR KEY TEAM MEMBER CHANGES

- Los Angeles Valley College – Lot D
- Claremont McKenna College – Security Enhancement
- Claremont McKenna College – NQ Residence Halls
- Claremont McKenna College – Integrated Science Building
- Claremont McKenna College – Campus Wide Improvements
- Claremont McKenna College – Master Plan
- LAMC – Campus Wide Improvements
- Los Angeles Valley College – Media Arts & performance Arts Building
- Los Angeles City College Monroe Plaza
- Los Angeles City College – Master Plan
- Los Angeles City College – Transportation project
- LACMA – Resnick Pavillion
- LACMA – Eat LACMA
- LACMA – Split Rocker
- Fire station 194
- LAX Gateway
- Los Angeles Airforce Base – Space park
- Los Angeles Airforce Base – Space and Missile Systems
- Los Angeles Airforce Base – Child Development Center
- Belmont Primary School #12
- Cerritos Sculpture Garden
- Academy Museum of Motion Pictures



Charles Burton Elliott Jr., RLA, ASLA

Principal

Mr. Elliott has over 44 years of experience in the field of Landscape Architecture. For the past 31 years Charles has been responsible for the management of many of the firm’s educational, mixed-use, multi-family and creative office projects, and leads the firm’s efforts in their continuous improvement of the project delivery process.

Charles embodies the LRM legacy by balancing a high level of aesthetic sensitivity with the technical precision required to execute complex, enduring environments. His leadership is defined by a “listening-first” philosophy; he views the collaborative process—working alongside clients, architects, and engineers—as the essential foundation for any successful site.

With a career spent marrying business drivers to innovative design, Charles ensures that human goals are never at odds with the natural demands of the land. His deep knowledge of construction methods and the development process allows him to guide large-scale projects throughout the Southwest from conceptual vision to technically proficient reality. For Charles, the ultimate measure of success is the “tangible value” he creates for clients and the long-term relationships he has nurtured through decades of reliable, insightful service.

RELEVANT EXPERIENCE

CMC Robert Day Science Center -
Claremont, CA

LACMA Resnick Pavilion - Los Angeles, CA

Saperstein Middle School - Los Angeles, CA

UCI Performing Arts Building - Irvine, CA

Ronald Reagan UCLA Med Center -
Los Angeles, CA

EDUCATION & PROFESSIONAL LICENSE

BS Landscape Architecture, Colorado State University,
1990

Registered Landscape Architect California License
Number 4502

Kathleen (Kathy) Suzanne Wishard, RLA, LEED AP, ASLA

Principal

Kathy Wishard is a licensed landscape architect with over 18 years of professional experience in design and construction of landscape design projects. Leading LRM staff for the last 13 years, Kathy is responsible for management of many of the firm's award-winning projects.

Kathy believes that true architectural beauty is found in the intersection of vision and viability. With a profound ability to translate complex conceptual ideas into elegant, buildable realities, Kathy ensures that LRM's designs are as aesthetically compelling as they are enduring.

Her design philosophy is rooted in the "technical precision" of our legacy; she approaches every site by listening to its natural demands and responding with sophisticated design solutions. Kathy's strength lies in design refinement, where her keen eye for detail and high-level design sense allow her to fine tune a project's aesthetic while navigating the rigorous complexities of construction and project management.

Beyond her technical mastery, Kathy is a vital creative force in the studio. Her collaborative nature and infectious enthusiasm inspire our teams to push the boundaries of what is possible, ensuring that every project—from its initial sketch to its final installation—is a seamless fusion of human goals and timeless design. For Kathy, a successful project isn't just one that is on budget; it is one where the design integrity is preserved and elevated through every stage of the process.

RELEVANT EXPERIENCE

The Press - Costa Mesa, CA

CMC Robert Day Science Center -
Claremont, CA

LACMA Split Rocker - Los Angeles, CA

Academy Museum of Motion Pictures -
Los Angeles, CA

Ranch Lot Studios (Warner Brothers) -
Burbank, CA

EDUCATION & PROFESSIONAL LICENSE

BFA, Painting, University of Illinois, 1998

Master of Landscape Architecture, University of Illinois,
2006

Registered Landscape Architect California License
Number 5695

NEW TEAM MEMBER

Labib Funk + Associates

Labib Funk + Associates

Engineering Resilience for the Modern Campus

FIRM BIO

Labib Funk + Associates (LFA) is a consulting engineering firm that offers Structural, Shoring, and Civil Engineering design services. Since opening its doors in 2003, LFA has continuously honed its versatility, priding itself on being service oriented and construction cost conscious.

LFA is experienced in both New Design and Renovations & Seismic Retrofits. With over 100 engineers on staff, we have the ability to deliver projects of any size.



EDUCATIONAL FACILITIES PORTFOLIO

LFA provides comprehensive structural, civil, and shoring engineering services for world-class academic institutions throughout California. Our educational portfolio showcases a diverse range of projects—from high-tech research laboratories and athletic facilities to specialized campus housing—for prestigious clients including UCLA, Caltech, and the UC and CSU systems. We specialize in both state-of-the-art new construction and complex seismic retrofits that ensure the longevity and safety of historic campus structures. Our portfolio includes:

- Vermont & 30th - Los Angeles, CA
- Mullin Center - Pasadena, CA
- Caltech Space Institute - Pasadena, CA
- Claremont College Admin - Claremont, CA
- Gloria Kaufman Hall (UCLA) - Los Angeles, CA
- Lakers Training Facility - El Segundo, CA
- Caruso Hall (Loyola High School) - Los Angeles, CA
- UCLA Geffen Academy - Los Angeles, CA
- Chadwick Wellness Center - Palos Verdes, CA
- Garland Theatre (Polytechnic School) - Pasadena, CA
- Camino Nuevo High School - Los Angeles, CA
- Fenton Primary Center - Los Angeles, CA
- Redondo Beach Library - Redondo Beach, CA
- Fallbrook Library - Fallbrook, CA
- UCSD Structural & Materials Engineering (SME) Building - La Jolla, CA
- K Residence Hall (Chapman University) - Orange, CA
- UCI Middle Earth Expansion - Irvine, CA
- UCI Mesa Court Towers - Irvine, CA
- CSU Fullerton Housing - Fullerton, CA
- UCSD North Campus - La Jolla, CA
- UCSB Bioengineering Building and Vivarium - Santa Barbara, CA
- UCLA Pauley Pavilion - Los Angeles, CA
- USC University Gateway - Los Angeles, CA



- Loyola Marymount Housing - Los Angeles, CA
- El Segundo High School - El Segundo, CA
- John Burroughs Middle School - Los Angeles, CA
- Bryden Gym - Santa Paula, CA
- Buckley School Auditorium - Sherman Oaks, CA
- Buckley School Retrofit - Sherman Oaks, CA
- Saddleback College Computer Science & Math Building - Mission Viejo, CA
- 1500 Granville (UCLA Medical Student Housing) - Los Angeles, CA
- Westgate 1515 (UCLA Student Housing) - Los Angeles, CA
- Camp Shalom - Malibu, CA
- Palm Springs Art Museum - Palm Springs, CA
- Getty Villa - Los Angeles, CA

MULTI-FAMILY & MIXED-USE PORTFOLIO

Our multi-family and mixed-use portfolio highlights LFA's expertise in delivering high-density urban housing solutions that prioritize community interaction and sustainability. With a significant focus on affordable and

supportive housing, we have successfully engineered complex, large-scale developments that integrate residential units with retail and public amenities to create vibrant, live-work environments. Our work underscores a commitment to delivering innovative housing that meets rigorous program, budget, and schedule requirements. Our portfolio includes:

- West Edge / Martin Expo Town Center - Los Angeles, CA
- Onni Marina Shores - Long Beach, CA
- 800 S Western (Western Station) - Los Angeles, CA
- The Parker - Los Angeles, CA
- IMT Sunkist - Sherman Oaks, CA
- La Plaza Cultura - Los Angeles, CA
- Westgate 1515 - Los Angeles, CA
- The Jasper - Los Angeles, CA
- 3rd & Pacific - Long Beach, CA
- Parcel J (Oakland Waterfront) - Oakland, CA
- The RinRose - Pasadena, CA
- 1375 St. Andrews Place - Hollywood, CA
- Camden Hillcrest - San Diego, CA
- 550 Harborfront - San Pedro, CA
- Hollywood & Cherokee - Los Angeles, CA
- Arts District Center - Los Angeles, CA
- Oceanaire - Long Beach, CA
- Pico + Gateway - Long Beach, CA
- 6700 PCH - Long Beach, CA



APPENDIX C - DEVELOPMENT TEAM OR KEY TEAM MEMBER CHANGES

- Modera Pomona - Pomona, CA
- Orange Flats - Los Angeles, CA
- Dillon 617 - Los Angeles, CA
- Ventura Harbor (Portside Ventura Harbor) - Ventura, CA
- 7930 Hollywood Blvd - Los Angeles, CA
- The Roy - Los Angeles, CA
- Orange Grove - Los Angeles, CA
- Mosaic Gardens - Los Angeles, CA
- Broadway - Santa Monica, CA
- Crenshaw Gardens - Los Angeles, CA
- Flor 401 - Los Angeles, CA
- MLK 1101 - Los Angeles, CA
- Las Flores - Santa Monica, CA
- 11NoHo - North Hollywood, CA
- The Arroyo - Los Angeles, CA
- Gramercy Apartments - Los Angeles, CA
- Hollenbeck Terrace - Los Angeles, CA
- Miramar Development - Los Angeles, CA
- 306 E Washington - Los Angeles, CA
- Lake Avenue Apartments - Altadena, CA
- Alvarado Kent - Los Angeles, CA
- Woodlake Apartments - Los Angeles, CA



Fabio Zangoli, S.E.

Principal

Mr. Zangoli has been involved in a wide variety of projects including commercial buildings, institutional / educational projects, seismic rehabilitation, residential multi-unit, and high-end single-family projects. Mr. Zangoli is responsible for structural concepts, structural design, coordination with the Client and Project Architect, quality assurance, and overall project and personnel management. Mr. Zangoli has over 16 years of engineering experience.

RELEVANT EXPERIENCE

Claremont University Consortium - Administrative Center, Claremont

Institutional/Civic

Art Center College of Design - Wind Tunnel & Campus Buildings, Pasadena

Institutional/Civic

Caltech Office Building, Pasadena

Institutional/Civic

Loyola Marymount University

Institutional/Civic

Miramar Development Affordable Housing, Los Angeles

Multi-Family Residential/Mixed Use

1819 Pico Affordable Housing, Santa Monica

Multi-Family Residential/Mixed Use

Berkeley Housing, Santa Monica

Multi-Family Residential/Mixed Use

Citrus Commons Parking Structure and Mixed Use, Sherman Oaks

Multi-Family Residential/Mixed Use

UCLA Bradley Orl Office Renovation, Los Angeles

Renovation & Seismic Evaluation/Retrofit

Palm Springs Art Museum

Renovation & Seismic Evaluation/Retrofit

9800 Wilshire Boulevard, Beverly Hills

Commercial/Office

Intuit Dome / Clippers Arena, Inglewood

Institutional/Civic

EDUCATION & PROFESSIONAL LICENSE

University of Engineering in Bologna, Italy - Professional degree in Structural Engineering (DAPT) Graduated Summa Cum Laude

Registered Structural Engineer, California

Registered Civil Engineer, California

Registered Structural Engineer, Italy

Omar Mauricio, P.E.

Senior Project Engineer

Omar Mauricio has been involved in a wide variety of projects including seismic rehabilitation, residential multi-unit, and high-end single-family projects. Omar is responsible for structural concepts, structural design, coordination with the Client and Project Architect, quality assurance, and overall project and personnel management. Omar has over 7 years of engineering experience.

RELEVANT EXPERIENCE

2231 S. Western Ave, Los Angeles

Renovation & Seismic Evaluation/Retrofit

808 S. Western, Los Angeles

Renovation & Seismic Evaluation/Retrofit

1919 Argyle Ave, Los Angeles

Renovation & Seismic Evaluation/Retrofit

3416 Wesley St, Culver City

Renovation & Seismic Evaluation/Retrofit

Soft Story Retrofits, Los Angeles

Renovation & Seismic Evaluation/Retrofit

14130 W Riverside Dr, Sherman Oaks

Multifamily Residential/Mixed-Use

1917 W 3rd St, Los Angeles

Multifamily Residential/Mixed-Use

MTDC - Art Center, 950 S Raymond, Pasadena

Institutional

1 Electra Court, Los Angeles

Single-Family Residential

EDUCATION & PROFESSIONAL LICENSE

California State Polytechnic University, Pomona - Master of Science in Civil Engineering, Structural

California State Polytechnic University, Pomona - Bachelor of Science in Civil Engineering, Structural

Registered Civil Engineer, California

PUBLICATIONS

PCI Journal | Sept. – Oct. 2018, Volume 63, Number 5 | Simple Model Verification: Lateral Analysis and Design of Unbonded PT Precast Concrete Walls | Authors: Felipe J. Perez & Omar Mauricio

MARTIN

1970 Broadway, Suite 745
Oakland, CA 94612

Stephen Siri

Stephen@themartingroup.com
o (415) 429-6044 | m (925) 766-5522
www.TheMartinGroup.com

