

# Santa Monica College Response to RFP: A Student Housing Public/Private Partnership Initiative

Michaels Student Living, LLC  
May 14, 2026



**Michaels**  
COMMUNITIES THAT *lift* LIVES

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## A. Cover Letter

# Santa Monica College Student Housing P3

Santa Monica College  
Procurement, Contracts, and Logistics Department  
1900 Pico Boulevard  
Santa Monica, CA 90405

May 14, 2026

**RE: Proposal and Terms for Student Housing Public/Private Partnership Initiative (RFP #030426)**

Dear Members of the Selection Committee,

Michaels Student Living, an affiliate of The Michaels Organization (collectively, “Michaels”), is honored to submit this proposal to partner with Santa Monica College (SMC) in the development of the transformative student housing community at Bundy Campus. Having been shortlisted following our Request for Qualifications response, our team—including TCA Architects, CBG Building Company, Fuscoe Engineering, DCI Engineers, McCullough Landscape Architecture, Vida Design, Provident Resources Group and RBC Capital Markets—remains steadfast in our commitment to delivering a thriving, affordable residential community that honors SMC’s mission of equity, accessibility, and student success. Per the requirements of RFP Section V.A., we confirm that our core team remains intact as proposed in the RFQ phase.

At Michaels, our mission is building and managing **“Communities that Lift Lives.”** While our technical qualifications are extensive, our true value lies in our 50-year legacy of taking care of people. We deeply understand the unique culture and institutional strengths that distinguish SMC as a premier community-serving institution in Los Angeles County. We recognize that SMC is the **#1 transfer college to the University of California (UC) system**, a record held for over 30 years, and a global destination for approximately **1,700 international students** drawn to a “safe, inclusive, and dynamic” campus culture. We do not view this project merely as the construction of approximately 750 beds; we see it as a critical foundation for degree completion and a bridge to future opportunity for a diverse student body.

Our proposal is uniquely structured to meet SMC’s ambitious goals through a comprehensive Design-Build-Finance-Operate-Maintain (DBFOM) approach.

**A Legacy of Care and Equity**

For over five decades, Michaels has managed housing for diverse populations across the country. We bring a “resident-first” philosophy that aligns perfectly with SMC’s robust **Basic Needs support systems**, including the Bodega food pantry. We are specifically committed to supporting the marginalized groups identified in SMC’s Equity Plan, including **Transitional Age Youth (TAY)** and low-income students, ensuring they have a stable home that dismantles structural barriers to their success.

**Holistic Student Success**

Our design approach, led by TCA Architects, integrates the “Bundy Campus Vision Framework” to create a live-learn environment that addresses the regional housing crisis. We recognize the strategic importance of the **Bundy Campus**, which houses the renowned nursing and teacher-training programs. Our design approach, led by TCA Architects, integrates the “Bundy Campus Vision Framework” to create a live-learn environment. From “one-stop-shop” student services to intentional community spaces both inside and out, every square foot is designed to improve retention and academic success.

By providing on-campus housing, we aim to eliminate the average **60-minute commute** faced by students due to locational constraints like the high cost of living in Santa Monica and Mar Vista and the lack of affordable housing options in West LA.

**Commitment to Affordability and Neutrality**

Our proposal addresses the critical requirement for **at least 291 beds at affordable rates** while maintaining **financial neutrality** for the College. Our partnership with the non-profit Provident Resources Group and RBC Capital Markets, as well as our use of tax-exempt bond financing, allows us to maximize affordability without impacting SMC’s balance sheet or credit capacity.

## Deep P3 Expertise

As a top owner of student housing and a leading private developer of affordable housing, Michaels possesses the financial strength and operational depth to navigate the complexities of a long-term ground lease. In California, our team has successfully delivered high-impact projects at institutions like **UC Davis** and the **San Diego Community College District**, and we are ready to bring that same standard of excellence to SMC.

We are not just developers; we are long-term partners offering the stability of an organization that has spent half a century navigating the evolving needs of students. Our team is fully prepared to execute the Pre-Development Agreement (PDA) within the timeframes specified in the RFP and work alongside the Board of Trustees to bring this vision to fruition by the **2030 target**.

Thank you for your continued confidence in the Michaels Development Team. We look forward to helping Santa Monica College set a new national standard for community college student housing.

Sincerely,



Raoul Amescua  
Executive Vice President of Development  
The Michaels Organization  
2 Cooper Street Camden, NJ 08102  
Email: ramescua@tmo.com  
Mobile: (951) 764-6688





C. Project Understanding

**Santa Monica College Student Housing P3**

## C. Project Understanding

### (a) Provide a summary of how the Project can support each of SMC's objectives.

The Michaels Development Team understands that Santa Monica College (SMC) is a “College in Transition,” currently navigating leadership changes and evolving fiscal landscapes while remaining steadfast in its commitment to student success.

We recognize that this Student Housing Public-Private Partnership (P3) Initiative is not merely a housing development; it is a critical strategic intervention designed to dismantle the barriers of access to higher education, especially in the competitive Los Angeles housing market. This community will activate the Bundy campus ahead of the Airport to Park initiative while supporting student recruitment, retention, and persistence.

Through our deep dive into the RFP materials and our highly engaging April 15, 2026, workshop session with SMC administrators and the Volz Company, we have refined our approach to align thoughtfully with SMC's four core objectives.



### (b) Give examples of how your Development Team will strive to achieve, as well as provide insights gleaned through the RFP period, including the on-campus working session(s).

#### Increase Student Retention

SMC acknowledges the importance of high quality, safe and secure student housing and its direct contribution to increasing recruitment, retention and persistence of SMC students. To address that core issue, our team's vision is to position the Bundy Campus project as a “Live-Learn” ecosystem where residential life is seamlessly integrated with academic support, wellness, and success.

#### Holistic Support Services

Insights from the workshop emphasized a “one-stop-shop” approach. We will design flexible spaces that can enhance the site's current programs and augment additional services like nurse's lounges, therapist/wellness centers, and basic needs within the residential footprint and/or the renovated first floor of the West Building. As program offerings change over time, these spaces can be repurposed and reprogrammed to meet the current SMC needs.

#### Housing for Diverse Populations

We recognize that SMC serves a diverse student body that faces unique housing challenges. From recently graduated high school students, international students, to housing insecure, transitional aged youth, and working professionals; our range of apartment options have something for all of SMC's students. As voiced by SMC in our working session, all of our units have kitchens, allowing students to be more independent and save money on core needs.

#### Building Community Away from Home

1,700 of SMC's students are international and face unique housing hurdles. Our program includes furnished unit layouts—specifically four-bedroom/two-bathroom and two-bedroom/one-bathroom and studio configurations—that foster the peer support networks essential for these students to persist.

#### Support for TAY and Financial Aid Recipients

We are specifically prioritizing **Transitional Age Youth (TAY)** aging out of the foster care system and low-income students on financial aid, since they are among the most vulnerable SMC populations. For these students, stable housing is the single greatest predictor of persistence; our management approach includes working with SMC and regional entities like Safe Place for Youth, to bring specialized “bridge” services to ensure these vulnerable populations remain enrolled and supported.

#### Engagement-First Design

By activating the ground floor with “Bodega Bites” style pop-up food locations, social hubs like meditation gardens and outdoor study areas, we create the “sticky campus” environment that keeps students engaged and enrolled. Incorporating community-focused amenities such as tranquil fountains and inviting firepits, helps to serve as essential gathering spaces that promote relaxation and peer bonding, which further drives retention and a sense of place at these non-traditional style campuses.

## Cost-Effective Housing Addressing Basic Needs and Financial Viability

Financial insecurity is a primary barrier to academic success. Our Development Team is committed to delivering a project that reduces this burden through thoughtful programming and operational efficiency.

### Integrating Basic Needs

During our workshop, we learned that SMC’s “Grab & Go” and food resources serve up to 1,500 students weekly. We will prioritize the inclusion of an expanded “Bodega” food service at the Bundy campus, ensuring that residents do not have to choose between rent and nutrition.

We also heard the need for overall student wellness, which is why we will work with SMC to identify specific wellness programs that can be integrated into the ground floor of the West Building, to provide additional services to the students. Each individual unit has a kitchen, allowing students to directly take advantage of these programs and utilize the food staples already being distributed at SMC.

We will work with SMC and residents to further leverage the Site’s existing connectivity, including Big Blue Bus Route 44 and the Metro E Line, to encourage a car-free lifestyle. By providing robust bike and e-bike storage and with students effectively utilizing SMC’s transit pass programs, will significantly reduce the total cost of attendance for students.

### Phased Growth

We understand that Phase 1 must be economically feasible while preserving the land for future phases of development. Our vision treats Phase 1 as a proof-of-concept that demonstrates a broad mix of high quality units at affordable rental rates for those students who need it and attainable rental rates for students who can afford a higher rent yet competitive in the local market.

## Maintain Financial Neutrality for SMC

SMC requires a project that is, at minimum, financially neutral on an operational basis and silos liability away from the College’s balance sheet. However, we believe the project will be financially positive (1.20 DSCR) for SMC.

## P3 Structure and Tax-Exempt Financing

Our team—led by Michaels in partnership with Provident Resources Group (a qualified non-profit/501(c)(3)) and RBC Capital Markets—are experts in utilizing tax-exempt bond financing to achieve optimal capital cost efficiencies. After the project achieves its annual loan covenants the residual revenue can flow back to SMC once debt service coverage ratios (e.g., 1.20x DSCR) are met.

### Additional Project Funding Sources

Given Michaels’ extensive experience in capitalizing affordable development projects within the City of Los Angeles over the past decade, we believe sharing this information with SMC will be beneficial in potentially further supporting the project in having financial neutrality for SMC.

#### 1. Support for Vulnerable Populations: TAY

Michaels recognizes that Transitional Age Youth (TAY) aging out of the foster care system represent the most vulnerable population attending SMC. Approximately 1,140 youth exit foster care annually in LA County, with up to 40% experiencing homelessness or housing insecurity shortly thereafter. SMC served approximately 312 Foster Youth students in the 2024-2025 academic year (**Source: California Community Colleges Chancellor’s Office - Management Information Systems Data Mart**).

To support these students, we can, with SMC’s approval, integrate specialized rental subsidy programs into our financial and operational strategy. Please refer to the table below on these programs.

| LA County Transitional Age Youth (TAY) Rent Voucher Programs |                     |  |                 |
|--|---------------------|--|-----------------|
| Program  | Max Monthly Subsidy | Planning Parameters  | Provider        |
| THP-NMD  | \$1,700             | Requires master lease with provider, single bedroom, and furnished units.                          | LA County DCFS  |
| THP-Plus   | \$1,200 or less     | Master lease structure for single bedrooms; requires additional rental support due to lower rates. | LA County DCFS  |
| SILP   | \$700 – \$1,200     | Direct payments to youth; flexible for shared or single bedrooms.                                  | LA County DCFS  |
| FYI Vouchers   | TBD                 | Federal HUD funding via HACLA/LACDA; availability depends on federal application periods.          | HUD/HACLA/LACDA |

### **2. Strategic Supplemental Funding (LACAHSA)**

Given the sites' are located in Los Angeles County, we will explore supplemental funding from the Los Angeles County Affordable Housing Solutions Agency (LACAHSA) to determine if this capital source, with its various requirements, is a good fit for the Project and to achieve SMC's near- and long-term goals. This additional financing source can include Project Based Vouchers (PBVs) to provide rental subsidies and/or "soft funding" loans of up to \$25M. While highly competitive, non-LIHTC projects (like our 501(c)(3) structure) were minimally oversubscribed in the last cycle, increasing our likelihood of success. We will carefully coordinate application timelines to ensure they do not delay a Fall 2030 delivery.

### **Optimizing the West Building**

We recognize the West Building as a primary asset and strategic investment by SMC. By renovating the first floor for student services and common programs, we will leverage existing infrastructure to lower the overall hard-cost burden of the new residential buildings while expanding the offerings of support spaces available to students and residents.

### **Operational Depth**

With over 50 years of experience, Michaels provides the institutional-grade management required to maintain high occupancy and operational efficiency, protecting the College's long-term interests throughout the proposed 45-year ground lease. This is essential, given this will be uncharted territory for the College with student housing. Furthermore, SMC seeks a partner committed to providing high-quality operations, like Michaels. SMC also desires a partner with a long-standing history of taking care of people, a tradition Michaels has upheld for over 50 years.

### **Delivering on Affordability**

Our proposal specifically addresses and exceeds the baseline requirement for 291 beds at rents not exceeding 30% of 50% of the Area Median Income (AMI) for a single person household in Los Angeles County. We will work with SMC to maximize the effectiveness of potential capital contributions from its recent bond measure to drive these rates even lower for students on financial aid.

### **Tiered Rent Structure**

Beyond the 291 affordable beds, we will implement a tiered structure that keeps the remaining units "below market" compared to the expensive Mar Vista neighborhood, where median rents for comparable housing exceed \$2,700 per month.

### **Creative Unit Mix**

As discussed on April 15, we are exploring a mix of suite-style and apartment-style units with both single- and double-occupancy bedroom options and different levels of kitchens within each of these unit types.

This allows us to provide a range of affordable price points, through more affordable double-occupancy rooms for TAY and low-income students, while providing studio units for students who prioritize privacy and have the means to pay more. We will work with the College to identify the optimal unit mix so that we have an operational successful project that meets the goals of SMC and its Board of Trustees.

### **Insights Gleaned from the RFP and Workshop Period**

The Michaels Team came away from the April 15 workshop with a deepened understanding of the "human" side of this project that is critically important to both Michaels and SMC.

### **Neighborhood Diplomacy**

We are aware of the sensitive relationship with the surrounding residential neighbors and the community at large. Our design addresses this by keeping building heights under 85' to maintain community goodwill.

### **Student Wellness**

The request for "decompression spaces"—places where students can rest and reset for 20-30 minutes with headphones— informed our interior design to prioritize mental health as much as physical shelter. Our approach is not limited to just the building, we will create enriching outdoor spaces as well that can embrace the California lifestyle and an indoor-outdoor relationship.

### **The Library Effect**

SMC's invitation to view their newly renovated main campus library highlighted the need for the Bundy project to provide social hangouts that feel as essential and vibrant as the College's central academic hub. Michaels is not just building rooms; we are building a foundation for equity, access, and life-lifting communities. We are ready to be the partner SMC needs during this critical transition.



## D. Project Vision and Approach

# Santa Monica College Student Housing P3

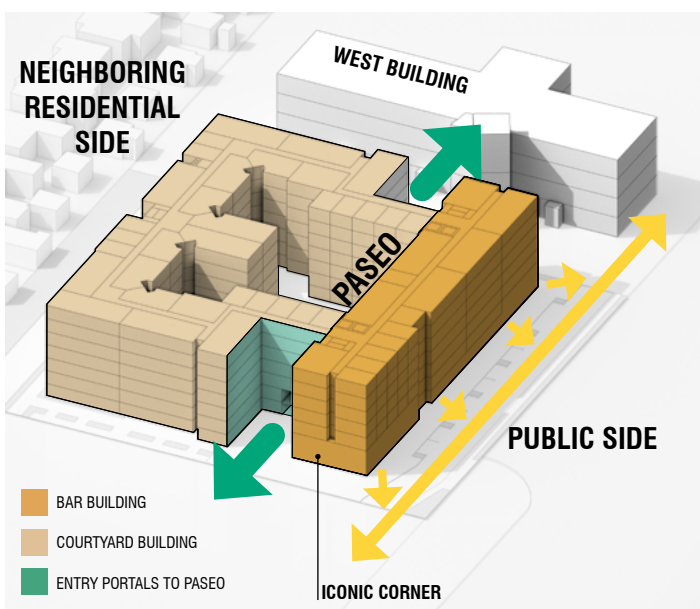
## Our Vision for a Live-Learn Community

The Santa Monica College (SMC) Phase 1 Student Housing Project offers multiple opportunities to **enhance student life and strengthen the campus experience**. Through a collaborative design process, we look forward to exploring with SMC how the Project's architectural and landscape design will support your goals.

Our vision is to create a **vibrant student community in a live-learn environment** to achieve SMC's goals of increasing **student recruitment, retention, and academic success**. The Project will transform the Bundy Campus by creating a 24-7 student residential community that can serve as a core activator to the site. A renovation of the West Building will provide flexible spaces that can support a public facing, student body-focused programs on the ground level. The new Phase 1 student housing building will provide more private indoor and outdoor programming to support the student residential community. We envision the future Phase 2 student housing building will add beds while sharing the residential-community program areas of Phase 1, reinforcing the idea of a **single student residential community** accessed via a unified paseo that connects all the Bundy Campus elements, including the existing parking lot.

### **Bundy Campus Vision & Identity**

Situated along North Campus Drive, the 7-story Project will become the first building visitors see as they enter the Bundy Campus. To take advantage of this gateway opportunity, the building will feature an **iconic architectural corner** element, using



the architectural expression to build **campus identity**. This siting strategy also allows the building to engage the future Airport to Park reclamation project and future neighborhood developments.

The Phase 1 and future Phase 2 student housing buildings, to the east of the existing West Building, will replace parking lots, changing the character of the campus and creating a more prominent Bundy Campus presence on South Bundy Drive. The new buildings will be conveniently accessed by the North and South Campus Drives, implementing the circulation paths envisioned in the SMC Bundy Campus Vision Framework.

Entry plazas on the west and east sides of the new Phase 1 building, together with the Paseo, create the project's connective spine, and draw students and visitors through the campus while linking the West Building, housing, and future development phases. These exterior spaces help transform the campus into a cohesive and walkable environment.

### **Architectural Concept**

The Phase 1 architectural concept is a **bar building** along North Campus Drive connected to a **grand courtyard** that becomes the outdoor living room of the student community. The ground level of this building will house residential shared spaces, such as a lobby, lounge, and fitness room. The courtyard is formed by double-loaded residential corridors, composed of **apartment-style units with full kitchens**. Our strategy is to house the common residential program spaces in the bar building, where it can engage both the formal street side and the courtyard. A **Paseo** runs along the south side of the bar building, creating an active pedestrian route for students that **encourages social interaction** in the courtyard.

### **A Vibrant Student Community**

The residential courtyard, its connections to the ground floor building community spaces, and the campus connecting Paseo will embrace **indoor/outdoor California coastal living**, encouraging student interaction and engagement with nature.

A range of outdoor environments, from active social areas to quiet contemplative spaces, allow students a choice between settings that support studying, recreation, relaxation, and informal gathering. This variety is quite important in student housing, as access to different environments can improve mental well-being and strengthen community life.

A **Student Sky Lounge** on level 7 captures views of the city and the Pacific Ocean. Like the library on the main campus, this space will become a hub for students to study and socialize; allowing them to engage in the full residential life experience.

## Apartment Style Units

From our work session with SMC, we understand that building encouraging positive life skills like **healthy eating** and at-home meal preparation is encouraged. This informed our choice to uniformly provide **apartment-style units with full kitchens**. The 4-bedroom units include single-occupancy bedrooms; from our experience in residential life, limiting each unit to a maximum of 4 roommates helps reduce conflict. Two types of 2-bedroom units offer both **single- and double-occupancy bedrooms** to increase the bed count and assist with deeper affordability. We can discuss further with SMC how to balance the number of double occupancy rooms with cost and student preferences. Studio units provide additional privacy for students who desire more privacy and for Resident Assistants.



Unit Interior

## Conceptual Unit & Area Summary

|  |                |
|--|----------------|
| Studios (1 Bed)                          | <b>120</b>     |
| Two Bedrooms (2 Beds)                    | <b>28</b>      |
| Two Bedrooms (4 Beds) <i>(Not Shown)</i> | <b>38</b>      |
| Four Bedrooms (4 Beds)                   | <b>94</b>      |
| <br>                                     |                |
| Total Units                              | <b>280</b>     |
| Total Beds                               | <b>704</b>     |
| Average Unit Size (SF)                   | <b>761</b>     |
| <br>                                     |                |
| Total GSF                                | <b>284,068</b> |



Inside Corner Unit Two Bedrooms (2 Bed)



Four Bedrooms (4 Bed)



Studios (1 Bed)

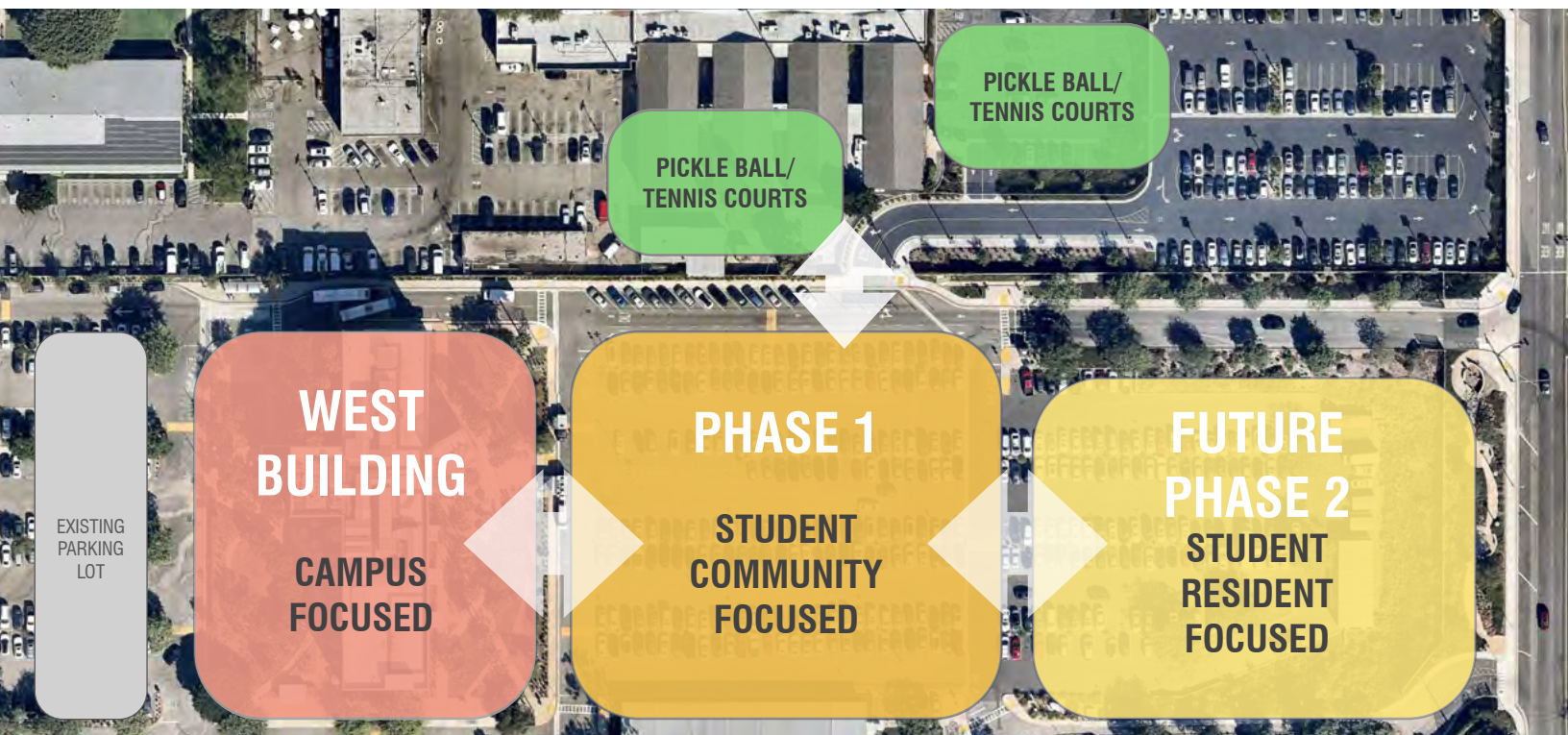
## Outdoor Connection & Wellness

Landscape is a critical component of our vision for student life. The **grand courtyard** acts as a multi-functional social space containing **outdoor study terraces, shaded seating zones, and game areas** where students can gather informally throughout the day. A **community lawn** sits centrally, anchored by a **performance stage** that provides a space for movie nights, music, and student events, while also functioning as an everyday recreational green. A quieter **meditation garden** offers a place for students to retreat and contemplate amidst busy student life. A passive **yoga lawn** creates additional wellness space for smaller, more intimate group programming. Together, the outdoor spaces provide a **balance of social activation and passive calm**.

Two **portals** on the west and east sides of the building create **entry plazas** that connect directly into a **Paseo** that passes through the courtyard. These plazas and portals serve as welcoming

thresholds, marked by **water features** that provide landmarks at key moments along the building exterior for students to meet. The sound and presence of water help orient visitors and soften the environment while establishing an identity for the community. The Paseo, anchored by these exterior plazas, creates a vibrant social spine where students can see and join their friends gathered in the outdoor study and game spaces. Linking the campus together, the Paseo activates the courtyard and shapes a series of spaces that encourage organic social interaction and community building.

Between the West Building and Phase 1 building, a **flexible plaza** is designed to accommodate campus events such as blood drives, career fairs, and move-in day activities. To the south, the landscape becomes more passive and offers a quieter transition space and a softer neighboring residential edge.



Public student body-focused programs accessed by all SMC students, such as Basic Needs, counseling rooms, community room, and student services offices. Indoor and outdoor lounges and meditation spaces will be critical to help students manage stress.

Residential program in Phase 1 student housing will include student community-building spaces such as study and social lounges and fitness to encourage social interaction and wellness.

The future Phase 2 student housing building will add beds while sharing the residential-community program areas of Phase 1, reinforcing the idea of a single student residential community accessed via a unified paseo that connects all the Bundy Campus elements.

## Residential and Student Life Program

Our vision is to reinforce accessible, affordable, safe and secure living options for SMC students, while providing them with an opportunity to experience California coastal living, further supporting the reasons students are attracted to SMC. SMC student residents at the Bundy Campus will enjoy indoor and outdoor study spaces, a computer lab, and a fitness room to help balance study and wellness.

A 7th-floor Sky Lounge capturing local views will become an active hub for study and socialization. At ground level, the landscape extends the residential experience outdoors through the central courtyard, community lawn, and meditation and yoga garden spaces. This creates functional and intimate residential spaces to support student needs at their apartment home.

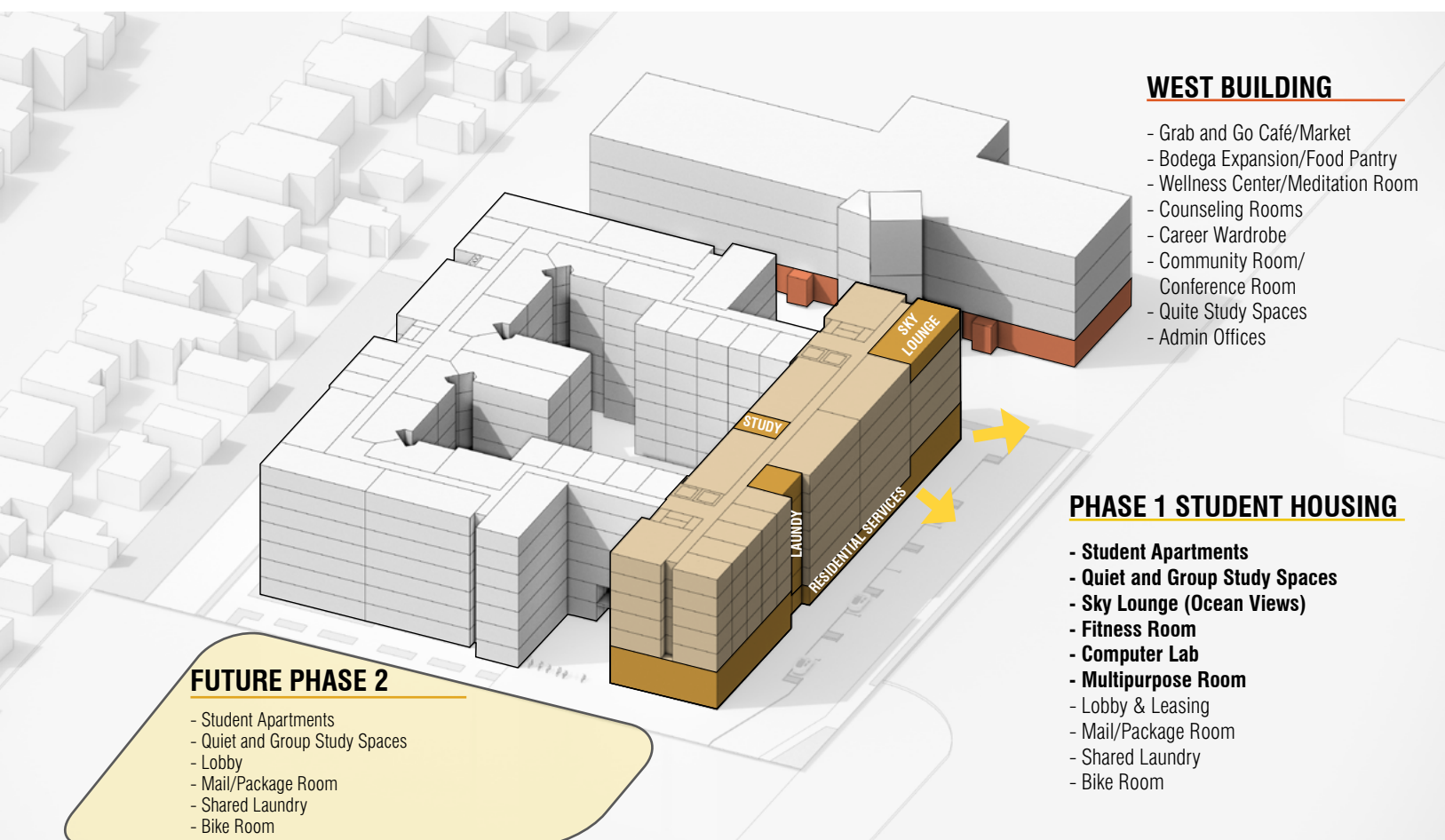
More public student body-focused programs are proposed for the West Building renovation, where it can be accessed by all SMC students. This may include leveraging existing SMC services like a **Bodega Bites expansion**, counseling rooms, and student services offices to support academic engagement and success.

In addition, wellness in both **indoor and outdoor lounges and meditation spaces** will be critical to help students manage stress and promote mental health.

As we work with SMC and understand the specialized program offerings at the Bundy Campus like nursing and respiratory health, we can cater these flex spaces in our renovation program to best support these existing, invested Bundy Campus stakeholders.

### Joint Occupancy

Under Education Code § 81394, the non-profit entity will hold exclusive title to the residential leasehold improvements during the lease term, while SMC will occupy designated portions of the Project (such as student service spaces in the West Building and resident support spaces in the new student housing project) without rental charges.



### WEST BUILDING

- Grab and Go Café/Market
- Bodega Expansion/Food Pantry
- Wellness Center/Meditation Room
- Counseling Rooms
- Career Wardrobe
- Community Room/Conference Room
- Quiet Study Spaces
- Admin Offices

### PHASE 1 STUDENT HOUSING

- Student Apartments
- Quiet and Group Study Spaces
- Sky Lounge (Ocean Views)
- Fitness Room
- Computer Lab
- Multipurpose Room
- Lobby & Leasing
- Mail/Package Room
- Shared Laundry
- Bike Room

### FUTURE PHASE 2

- Student Apartments
- Quiet and Group Study Spaces
- Lobby
- Mail/Package Room
- Shared Laundry
- Bike Room

## Residential and Student Life Program

### West Building Renovation

Renovating the West Building to include a **campus-focused program** will give the broader SMC community more purpose to visit the Bundy Campus. Its proximity to the existing parking lot makes this the ideal space for public focused spaces on the ground floor. Spaces that support SMC departments at the Bundy Campus can include:

#### Nursing Program

- Health clinic
- Space for blood drives
- Wellness lounges

#### Student Services

- Design and Engineering Computer Lab - WiFi Lounge
- Administrative Offices
- Quiet Study Spaces

#### Basic Needs Program

- Bodega Bites (Food Pantry)
- Everytable-style food purchase (Grab and Go Café)
- Flexible Pop-up Space for fruit/vegetable distribution, compost collection, etc.
- Career Wardrobe clothing donation closet

#### Public Engagement

- Community Room and flex space for career and health fairs, where SMC may interface with the Santa Monica and Mar Vista public communities

### Safe and Secure Living

Thoughtful placement of building entries, visual connections, and campus activation with increased pedestrian activity all contribute to a safe environment. All Michaels new developments include a comprehensive security camera system with remote viewing access. This allows us to be cooperative with campus security, any private security in the area, as well as the local law enforcement jurisdictions if incidents ever arise. The cameras provide an extra layer of security and assurance for residents and their families who may not be nearby.

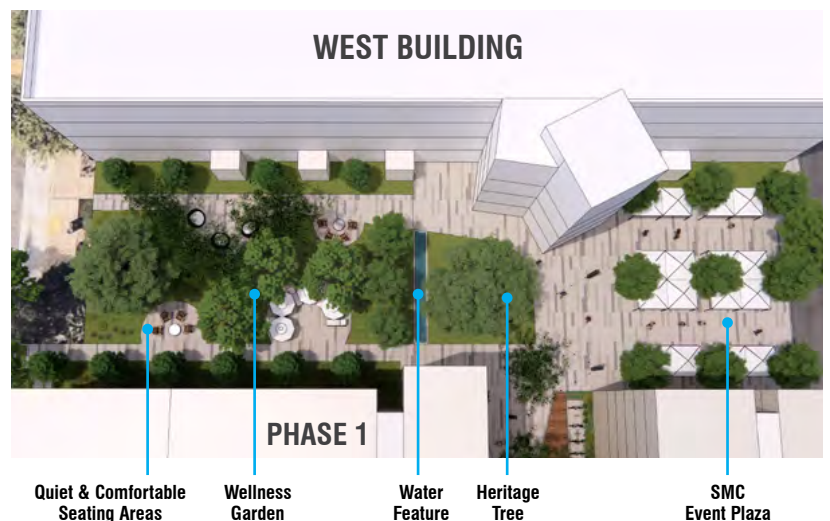
Controlled access via a card or fob reader security system for all corridors and unit entry doors allows access to be programmed and changed as needed. All bedrooms will be individually keyed as well. The two portals connecting the private residential community to the Campus via the Paseo can include gates to secure the student housing courtyard from public circulation when desired or if needed during off hours.

### Sustainability

The project will provide approximately 700-750 beds in a supportive live-learn environment on campus. The Project will include rooftop **solar photovoltaics** and is anticipated to be **all electric** with no new natural gas lines to the project. The project will be designed in accordance with LEED requirements and will lean into industry best practices around stormwater management, onsite energy generation, and transportation demand management. These approaches are the basis of design for Michaels developments in California, as we work with our public partners to meet the challenges of development in the 21st century.

Outdoor green spaces will play an important role in environmental performance by reducing heat island effect, providing shade, and **creating a healthier environment** for residents. Native and drought-tolerant plantings will be prioritized to align with sustainability goals.

To take full advantage of the Santa Monica location, the design will maximize outdoor landscape spaces to support student study, meditation, and social interaction. Guided by **biophilic design principles**, it will incorporate native plantings and the calming sound of water through a fountain. Further, the proposed Sky Lounge will capture long views of our urban landscape backdropped by the Santa Monica mountains and the Pacific Ocean. The active Paseo and central courtyard, together with beautifully designed stair towers, will encourage walking.



# Site Plan

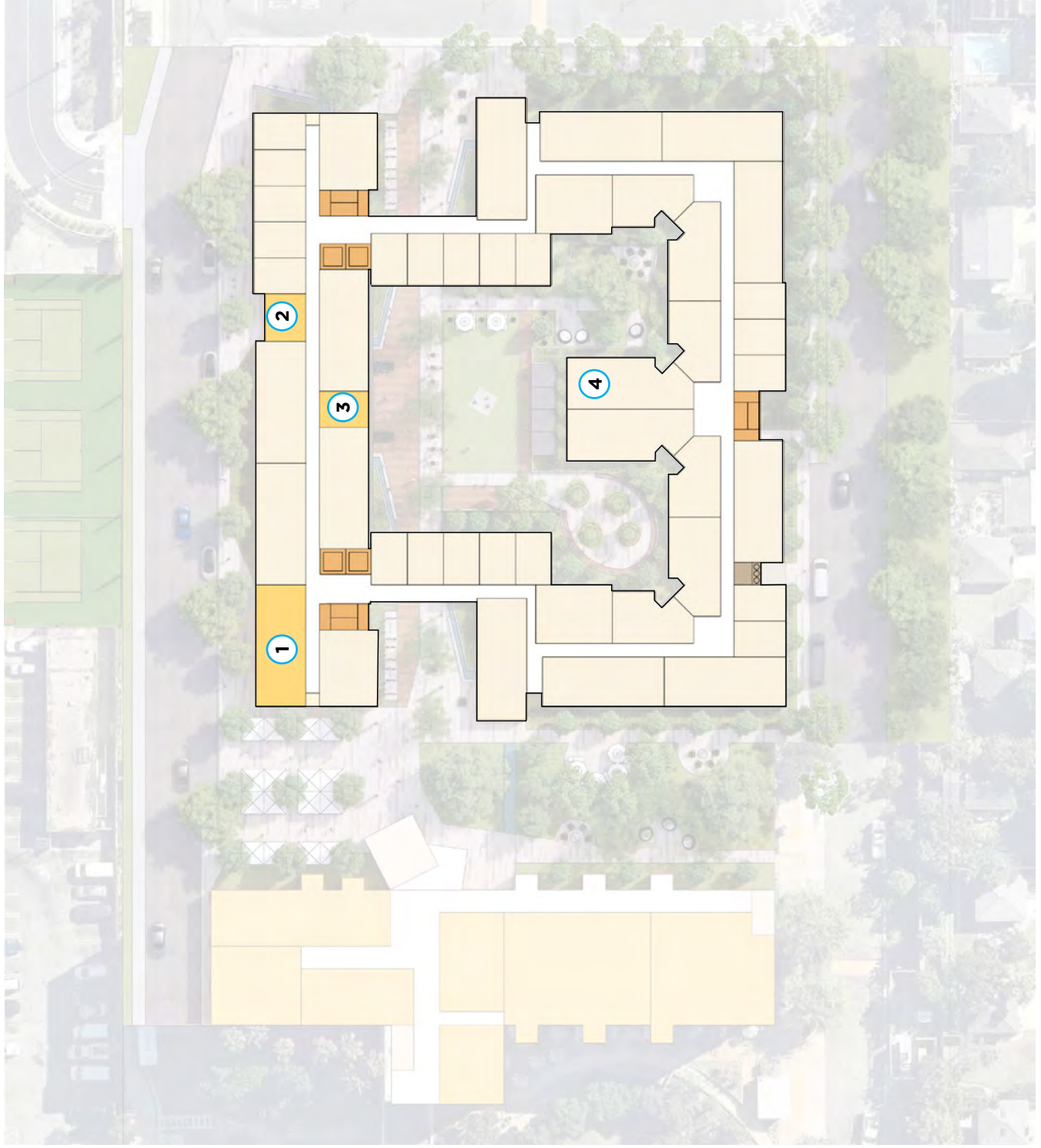


## LEGEND

1. SMC Plaza
2. Entry Plaza (water feature)
3. Paseo (water feature)
4. Community Green
5. Wellness Garden
6. Study Retreat
7. Performance/Movie Deck
8. Drop off/Loading
9. Entry Portal (water feature)
10. Heritage Tree (water feature)
11. Study Cabanas

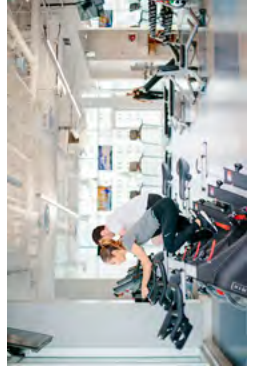
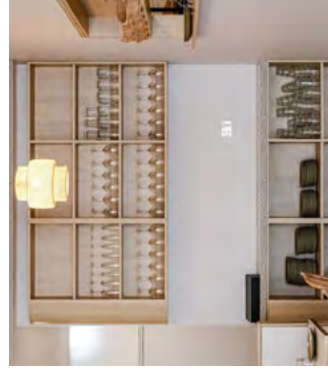
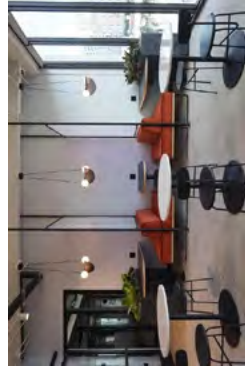


# Typical Upper Level Plan (Levels 2-8)



## LEGEND

- 1. Sky Lounge @ Level 7
- 2. Shared Laundry
- 3. Study Room
- 4. Units



# Entry Portal/Paseo



# Courtyard/Paseo



SANTA MONICA COLLEGE

# SMC. WHERE WE SUCCEEDED.



E. Project Structure

Santa Monica College Student Housing P3

**(a) Discuss the proposed Project ownership structure assuming a tax-exempt financing structure with a Developer-affiliated 501(c)(3) owner who will enter into a ground lease with SMC, as described under Section II. A. (Agreement Assumptions) of this RFP.**

The Michaels Development Team proposes a project ownership and financing structure specifically engineered to achieve Santa Monica College's ("SMC") goals of maximizing student affordability and maintaining absolute financial neutrality. We believe the most effective vehicle for this initiative is a **Public-Private Partnership (P3)** non-profit ownership model in collaboration with **Provident Resources Group ("Provident")**, a national 501(c)(3) entity that is IRS qualified to borrow non-recourse, tax-exempt debt for P3 student housing projects.

### Proposed Ownership Entity and Ground Lease Structure

In alignment with the RFP's Agreement Assumptions and California Education Code provisions, Provident will establish a project-specific Special Purpose Entity (SPE), a single-asset non-profit corporation, to serve as the Owner/Lessee.

#### **Joint Occupancy Ground Lease**

The SPE will enter into a joint occupancy ground lease with SMC for a term of up to approximately 45 years. SMC will maintain unsubordinated fee simple ownership of the Bundy Campus site throughout the term.

#### **Division of Interest**

Under Education Code § 81394, the SPE will hold exclusive title to the residential leasehold improvements during the lease term, while SMC will occupy designated portions of the Project (such as student service spaces in the West Building and resident support spaces in the new student housing project) without rental charges.

#### **Reversionary Interest**

Upon the full retirement of the project debt and expiration of the ground lease, full ownership of the improvements will transfer to SMC at no cost.

### Project-Based, Tax-Exempt Financing Structure

The Michaels-Provident team will utilize a project-based, tax-exempt bond financing structure to fund 100% of the development costs.

#### **Balance Sheet Isolation**

The SPE will serve as the sole borrower of the debt. Because this debt is non-recourse to the College, it effectively silos the Project's liability away from SMC's balance sheet, protecting the College's credit rating and debt capacity for other institutional needs.

#### **Cost Efficiency**

By utilizing tax-exempt bonds, along with some of SMC's general obligation bonds, we can secure the lowest possible cost of capital. These savings are directly passed through to students in the form of lower rents, particularly for the 291 beds designated for low-income and TAY students.

#### **Credit Support and Risk Sharing**

While the structure requires no operational subsidies from SMC, we will work with the College to reflect any potential capital contributions as credit support in the closing documentation, further driving down interest rates and enhancing project viability.

#### **Financial Neutrality and Residual Revenue**

Our structure is designed to meet a minimum 1.20 Debt Service Coverage Ratio (DSCR). Consistent with SMC's objectives, all residual cash flow generated after operating expenses, maintenance reserves, and debt service are met will flow back to SMC on a regular basis. This provides the College with a long-term revenue stream while ensuring the asset is maintained to institutional-grade standards for the life of the lease.

Through this Michaels-Provident partnership, SMC gains the operational expertise of a 50-year industry leader and the financial benefits of a non-profit structure, resulting in a "Live-Learn" community that is inclusive, equitable, and financially self-sustaining.

**(b) Summarize the nature of the agreements that need to be executed between the Developer and SMC and between the Developer and other service providers and describe how these agreements will isolate SMC from as much liability as possible while maximizing achievement of the Objectives.**

Based on our extensive experience with project-based, tax-exempt bond financing, the Michaels Development Team has outlined a comprehensive legal and financial framework designed to shift risk away from Santa Monica College (SMC) while maximizing the project's ability to provide affordable housing.

### Summary of Core Project Agreements

The following agreements form the backbone of the Public-Private Partnership (P3) structure, ensuring clear lines of responsibility and liability isolation for SMC:

#### **Joint Occupancy Ground Lease**

Executed between SMC (Lessor) and the Provident-affiliated Special Purpose Entity (SPE) (Lessee). This overriding agreement conveys site control to the SPE for approximately 45 years while ensuring SMC maintains unsubordinated ownership of the fee interest in the land. It also defines SMC's right to occupy portions of the improvements, such as the renovated West Building and residential building support spaces, without rental charges.

#### **Financing Agreements (Trust Indenture & Loan Agreement)**

These agreements are executed between the Bond Trustee and the SPE. They establish the SPE as the sole borrower of non-recourse, tax-exempt debt. By ensuring the debt is non-recourse to the College, this structure keeps the project liability off SMC's balance sheet and protects its credit capacity.

#### **Development Agreement**

Executed between the SPE and the Developer (Michaels). This agreement includes strict performance guarantees, liquidated damages for delays, and termination provisions for lack of performance or negligence. It ensures that the responsibility for delivering the project on time (by Summer 2030) and within budget rests solely with the Developer.

#### **Consultant Agreements**

Additionally, Michaels and CBG will sign the construction contract (GMP), and Michaels and TCA will execute all the consultant agreements. This structure places the risk of potential liability with the Michaels team, not with SMC.

#### **Management Agreement**

Executed between the SPE and the Management Entity (Michaels). This agreement requires the property to be maintained to contractually agreed-upon standards (APPA levels) and allows for the replacement of the manager if performance targets are not met.

### Maximizing Objectives and Isolating Liability

Our proposed structure utilizes a series of financial "firewalls" to protect SMC while driving toward the College's core objectives:

#### **Neutral or Positive Credit Impact**

Because SMC owns the land debt-free and the SPE is the sole borrower, the project is structured to be financially neutral to SMC on an operational basis. Furthermore, 100% of the annual net cash flow after debt service (residual revenue) flows back to the College, providing for a neutral, if not, positive credit impact for SMC.

#### **Cost-Efficiency and Affordability**

The SPE's non-profit status allows for the utilization of low-cost, fixed-rate tax-exempt bonds. A College leasing to a Not-for-Profit owner normally avoids both land and improvement real estate taxes. These savings are passed directly to students to meet the mandate for 291 affordable beds at rates not exceeding 30% of 50% of Area Median Income (AMI).

#### **Hybrid Funding Opportunities**

To further enhance affordability, we can utilize a hybrid model incorporating SMC's General Obligation (GO) Bonds. By using GO Bonds to fund a portion of the project, the SPE borrows a smaller remaining balance via tax-exempt bonds, significantly reducing the overall debt service burden and lowering student rents even further.

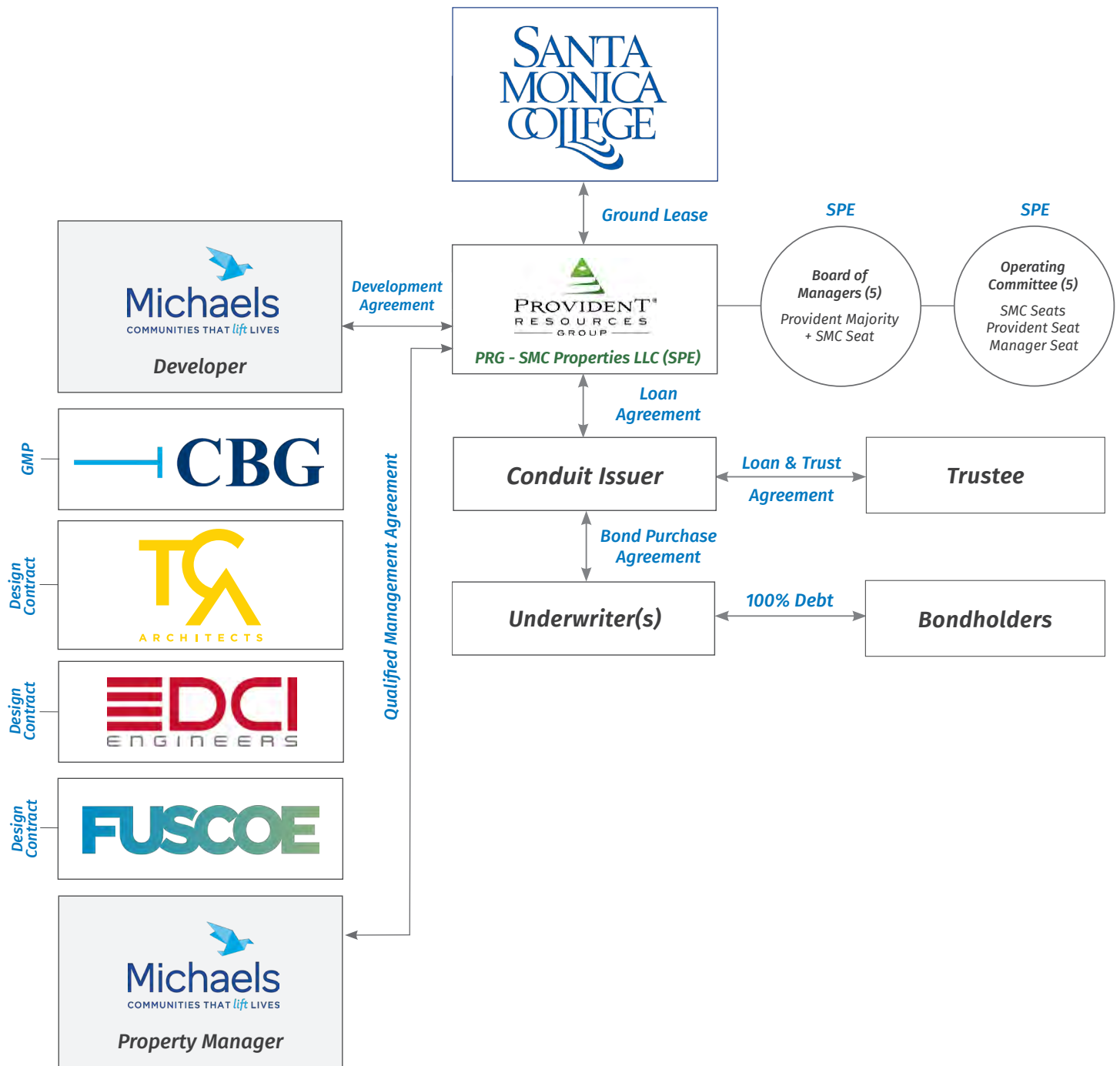
#### **Capitalized Protections**

We include capitalized interest in the development budget to cover the construction period plus an additional six months. Additionally, a 12-month Debt Service Reserve Fund (DSRF) is funded at bond issuance to provide a financial cushion, ensuring the project remains self-sustaining without requiring College subsidies.

Through this rigorous contractual and financial architecture, Michaels and Provident ensure that SMC achieves a transformative "Live-Learn" community that is legally and financially separate from the College's primary financial obligations and fully aligned with its mission of student success.

## Legal + Financial Structure for SMC Student Housing P3

PRG proposes to serve as the nonprofit owner and borrower during the financing term. At the end of the term, all assets are returned to Santa Monica College in a modernized condition.





## F. Property Management Approach

# Santa Monica College Student Housing P3

**(a) A critical aspect of the Project is the ongoing, successful operation of the Project as a viable, affordable, attractive, and safe environment for SMC students. Describe the expected on-site management team and how they will work with existing SMC services.**

### Property Management Approach

The ongoing, successful operation of the Bundy Campus student housing is fundamental to achieving Santa Monica College's (SMC) goals of student retention, equity and financial neutrality. While any firm can construct student housing, the Bundy Campus project requires a partner with a legacy of lifting lives and helping residents reach the next level in their personal and academic journeys.

Michaels Student Living Management (MSLM) leverages The Michaels Organization's 50+ year legacy of taking care of people to propose a resident-centric, "equity-first" management model. This approach ensures the Project remains a viable, affordable, and safe environment that functions as a launchpad for student success.

#### **The On-Site Management Team**

MSLM will deploy a highly qualified on-site team that functions as the primary operational leader and liaison to the College. Our structure is designed to professionalize the residential experience while providing the "high-touch" support community college students require:

- **Community Manager (CM):** Serves as the primary point of contact for SMC leadership. The CM oversees total occupancy, financial performance, and resident services, ensuring the Project maintains a minimum 1.20 Debt Service Coverage Ratio while protecting the asset for its eventual reversion to SMC.
- **Director of Residential Life:** Collaborates directly with SMC's Administration and Office of Student Life to create a "Live-Learn" environment. This role oversees the Resident Assistant (RA) program, managing the approximately 25 student leaders who provide peer mentorship and crisis response.
- **Facilities Director:** Supported by dedicated maintenance technicians and custodial staff, the Facilities Director is responsible for maintaining the property to APPA institutional-grade standards. This team manages preventative maintenance and the high-volume work order systems essential for an approximately 750-bed community.

- **Leasing and Resident Services Coordinator:** Manages the specialized leasing processes required for tiered affordability, including income verification for the 291 affordable beds and support for students on financial aid.

#### **Integration with SMC Services: A "Seamless Extension"**

We do not view housing as an island; MSLM will operate as a seamless extension of the SMC community, particularly in support of recent high school graduates, international students, low-income students, and Transitional Age Youth (TAY).

- **Academic and Wellness Support:** Our team will coordinate with SMC's academic support and health and wellness counseling services to provide on-site access within the **West Building's** renovated spaces. This includes designated areas for nursing programs, therapist/counseling sessions, quiet lounge areas for general "resets," and student services.
- **Basic Needs Coordination:** MSLM will work in lockstep with **SMC's Basic Needs programs**. We will facilitate the operation of on-site "Bodega" food pantry and the "Bodega Bites" pop-up locations, ensuring food security is integrated into the residential experience.
- **Safety and Security Liaison:** Our on-site staff will maintain shared communication channels with campus security and local Los Angeles law enforcement to ensure a secure environment that respects the surrounding neighborhood context.
- **Transitioning Commuters to Residents:** Recognizing that many SMC students are transitioning from a commuter-based lifestyle, our team will host regular partnership meetings with campus leadership to align housing operations with the College's broader goals for student persistence and "one-stop-shop" service delivery.

By providing an institutional-grade management team that shares SMC's mission, Michaels ensures that the Bundy Campus Community is not merely a building, but a **stable, supportive home for SMC students**. We are an organization defined by a legacy of lifting lives, committed to helping every resident succeed academically and personally as they transition to the next stage of their lives.

### (b) Describe the process to get from initial Project delivery to stabilized operations.

The Michaels Development Team utilizes a proactive, multi-phased framework to transition the Bundy Campus project from physical delivery to stabilized, institutional-grade operations. Drawing on over 50 years of experience taking care of people, our process ensures that the transition is not merely a hand-off of keys, but the successful launch of a supportive community dedicated to lifting student lives.

#### Pre-Operational Integration (24-6 Months Prior to Occupancy)

Stabilization begins long before construction completion. Michaels Student Living Management (MSLM) engages early in the development cycle to ensure the building is operationally sound from day one:

- **Operational Design Review:** Our management team collaborates with TCA Architects and CBG Building Company to review building systems, participating in construction walkthroughs to develop preventative maintenance plans tailored to the specific mechanical, electrical, and plumbing (MEP) systems installed.
- **Infrastructure Setup:** We establish project-specific staffing structures, standard operating procedures (SOPs), and vendor contracts.
- **SMC Service Alignment:** We hold initial coordination meetings with SMC Student Services and the Office of Student Life to create our resident life handbook, align our Resident Assistant (RA) training and basic needs integration with the College's existing frameworks.

#### Marketing, Leasing, & Readiness (6 Months Prior to Delivery)

In the months leading up to the Summer 2030 delivery, the focus shifts to ensuring full occupancy and staff readiness:

- **Staffing and Training:** We complete the hiring and intensive training of the Community Manager, Director of Residential Life, and Facilities Director, along with the selection and training of the student RAs.
- **Leasing Launch:** MSLM executes a comprehensive marketing plan targeted at SMC's diverse student body, with a specialized intake process for the 291 affordable units and students receiving financial aid.
- **Unit Readiness Inspections:** Our facilities team conducts rigorous "white glove" inspections of all units to ensure 100% readiness and zero outstanding work orders prior to the first move-in.



#### The Move-In Experience (Initial Delivery/August 2030)

At delivery, we execute a structured move-in process designed to reduce stress for students, particularly those transitioning from commuter lifestyles:

- **Coordinated Logistics:** We manage high-volume move-in schedules in coordination with campus security to ensure safe and efficient traffic flow on the Bundy Campus.
- **Welcome and Orientation:** Every resident is introduced to their RA, will take a tour of the project with their RA and fellow community members, and provided with a "One-Stop-Shop" guide to both residential life and SMC's integrated support services, such as "Bodega Bites" and the monthly activities and wellness calendar - including wellness resets.

#### Stabilization & Performance Optimization (Months 1-12)

True stabilization is achieved when the project meets its financial and social performance targets:

- **Structured Reviews:** MSLM conducts formal 30-, 60-, and 90-day operational reviews to assess occupancy levels, maintenance response times, and resident satisfaction.
- **Financial Stabilization:** We monitor the Project's performance against the pro forma to ensure we are maintaining the required 1.20 Debt Service Coverage Ratio (DSCR), allowing for the generation of residual revenue for SMC.
- **Program Refinement:** We use data from the initial stabilization period to adjust staffing, maintenance frequencies, and resident programming, ensuring the Bundy Campus remains a safe, attractive, and high-performing asset for the life of the approximate 45-year ground lease.

### **(c) Provide a sample program of residential life and programming services that will make the Project a desired destination focused on student success for students.**

MSLM approaches residential life as a critical component of student success, particularly for Santa Monica College students who may be transitioning from a commuter-based experience into residential living for the first time within an urban campus environment. Recognizing the unique dynamics of a suburban college setting, our programming model is designed to create a structured, supportive, and engaging residential experience that helps students build connection, stability, and academic momentum while navigating both campus and city life.

Our residential life program is grounded in four core areas—academic success and transfer readiness, life skills and independent living, health and wellness, and community and belonging—and is designed to be both flexible and responsive to the needs of SMC students. To illustrate this approach, a sample framework of programming includes:



#### **Academic Success and Transfer Readiness**

- Study lounges with structured quiet hours
- Peer-led study groups and tutoring partnerships
- Workshops on transfer readiness, academic planning, and goal setting
- Learning communities or academic-themed housing clusters
- Faculty engagement initiatives, including faculty-in-residence programs
- Faculty-led events and classroom extensions within the student housing community



#### **Life Skills and Independent Living**

- Financial literacy workshops (budgeting, credit, cost-of-living awareness in Santa Monica/Los Angeles)
- Cooking and nutrition education
- Time management and personal organization sessions
- Workshops focused on navigating independent living in an suburban environment



#### **Health, Wellness, and Stability**

- Mental health awareness programming
- Stress management and mindfulness sessions
- Wellness challenges and peer support initiatives
- Coordination with SMC Basic Needs and student support services
- Access to resources that support housing stability & well-being



#### **Community and Belonging**

- Social programming, including game nights, cultural events, and community gatherings
- Resident-led events and leadership opportunities (RA and ambassador programs)
- Service-learning and volunteer opportunities
- Programs that celebrate the diversity of the SMC student population
- Opportunities to engage safely with the surrounding Santa Monica community

This blended approach allows MSLM to deliver a residential experience that is not only engaging and community-focused, but also intentionally aligned with SMC's mission to support student success, equity, and transfer achievement. By integrating academic support, life skills development, wellness resources, and community engagement, MSLM ensures that housing becomes a meaningful extension of the educational experience.

**(d) If the Project presents any unique property management concerns, please discuss and suggest mitigative actions the Respondent would undertake.**

Given Santa Monica College's suburban location and diverse student population, several unique property management considerations are anticipated, including high cost of living and affordability pressures, commuter-to-residential transition, a diverse and non-traditional student population, urban safety and security, and operational coordination with campus and community partners.

Students may face financial challenges associated with living in a high-cost market, and MSLM addresses this through disciplined financial management, efficient operations, and programming focused on financial literacy and resource awareness. Many SMC students are accustomed to commuting and may be new to residential living; to support this transition, MSLM implements enhanced onboarding, life skills programming, and strong resident support systems that help students adapt to a residential environment.

In addition, SMC serves a broad range of students, including part-time students, working students, TAY students, first-generation college students and international students. MSLM's flexible programming model and inclusive community-building approach ensure that services are responsive to these diverse needs and support student success across varying life circumstances.

Operating in an urban environment also requires heightened attention to safety and security. MSLM will implement controlled access systems, 24/7 on-call staff, coordination with campus safety, and routine safety inspections to maintain a secure living environment.

Finally, given the integration of housing within an urban campus setting, strong coordination with SMC departments and local stakeholders is essential. MSLM establishes clear communication structures and regular partnership meetings to ensure alignment, responsiveness, and a seamless student experience.





## G. Project Schedule

# Santa Monica College Student Housing P3

**Respondents must provide a Microsoft Project (or equivalent) worksheet with a detailed Project delivery schedule, beginning from execution of the assumed PDA, which should occur shortly after award. In the narrative, describe the time necessary to achieve major Project milestones, including but not limited to: (1) Due diligence, (2) Predevelopment, (3) Financing and closing, (6) Construction, and (7) Commissioning of the Project. Discuss potential situations that may jeopardize the occupancy date expectation (Fall 2030) and provide mitigation strategies for each. Include a separate print-out of the schedule as Attachment B.**

The Michaels Development Team has developed a comprehensive project schedule designed to meet Santa Monica College's (SMC) mandate for student occupancy by **Fall 2030**. Our timeline reflects a realistic yet aggressive approach, leveraging our deep experience with California's regulatory environment and P3 structures to ensure accountability at every phase.

### **1. Major Project Milestones and Narrative**

Following the anticipated Developer selection in July 2026, our team is prepared to enter into the Pre-Development Agreement (PDA) immediately to begin the following critical phases:

➤ **Due Diligence & Pre-Development (July 2026 – August 2028): This phase initiates with the finalization of the PDA and concurrent programming and concept design.**

- Upon selection, we will initiate an immediate **120-day due diligence period**. While SMC has already performed foundational soil vapor extraction, our team will conduct exhaustive geotechnical investigations, utility capacity studies, and environmental surveys to finalize the site's buildable envelope. This phase is critical to mitigating unforeseen subterranean risks before substantial capital is committed.
- The local team will draw on extensive experience working with the **City of Los Angeles' Bureau of Engineering and Department of Water and Power** to design and bring a cost effective and implementable utility plan for the redevelopment of the Bundy Campus. We have allocated approximately 18 months for this engineering and permitting processes which include considerations for new power, new sewer services along with new domestic & fire water services to building triggering and limited A-Permit, S-Permit and U-Permit work within both Bundy and Stewart streets.
- **Pre-Development and Design** - We have allocated approximately 17 months for the comprehensive pre-development and design phase. This includes concurrent

tracks for programming and schematic design, closely aligned with the Bundy Campus Vision Framework. A primary focus of this period is the Division of the State Architect (DSA) permitting process, which we have scheduled for an approximate 12-month duration to account for rigorous plan checks and structural safety reviews mandatory for community college residential projects

➤ **Financing and Closing (December 2027): Financial closing is targeted for December 2027, following the completion of DSA permitting.**

- This timing ensures that all entitlements and construction costs are locked before the tax-exempt bond issuance, providing maximum certainty to bondholders and SMC.

➤ **Construction (December 2027 – August 2030): Construction will commence immediately upon financial closing in December 2027.**

- We have scheduled a **30-month construction period**. This timeline is achieved by breaking the submission to the Division of the State Architect (DSA) into two increments: Sitework Activities (INC1) and Vertical Activities (INC2). This strategic approach allows us to commence sitework (INC1) immediately, mitigating potential "in-the-ground" risks while INC2 is concurrently reviewed and approved by DSA. We project approximately 27 months after the receipt of INC2 to achieve Substantial Completion of the building.

This proven, high-confidence strategy was successfully deployed on our comparable San Diego Community College District - Affordable Student Housing project. The 30-month duration is commensurate for a high-quality residential project of approximately 750 beds. This timeline fully accounts for all necessary steps, including site mobilization, grading, structural framing, and interior finishes for both residential buildings and the renovation of the West Building's ground floor, as detailed in the attached exhibit. Completion is targeted for early July 2030, which allows essential time for staff training and the delivery of Furniture, Fixtures, and Equipment (FF&E) before student move-in.

➤ **Commissioning & Occupancy (Summer 2030): The Project is scheduled for delivery and final commissioning in August 2030.**

- This allows for a seamless "move-in" period prior to the start of the Fall 2030 semester, ensuring the Project is fully operational for the incoming student cohort.

## 2. Schedule Risks and Mitigation Strategies

We have identified several critical path risks that could jeopardize the Fall 2030 occupancy date and have established the following mitigation strategies:

| Schedule Risks and Mitigation Strategies        |  |   |
|---|--|---|
| Potential Risk                                  | Schedule Impact  | Michaels Mitigation Strategy  |
| <b>DSA Review Delays</b>                        | Highly sensitive; can add 3-6 months.  | We will utilize “over-the-counter” reviews where possible and engage with DSA early in the design phase to align on code interpretations.   |
| <b>Unforeseen Site Conditions</b>               | Moderate; unexpected site conditions discovered during excavation can cause delays of 2-3 months.                        | We will submit the project in two Increments for DSA approval: Increment 1 - Grading and Sitework, and Increment 2 - Building and Foundations.<br><br>DSA’s review period for grading scope is shorter, allowing sitework to begin before the building permit is approved.  |
| <b>Early Design Progress</b>                    | Late changes to the design (during the DD and CD phases) may cause rework and delay the 100% CD permit submittal to DSA. | To stay on schedule, the following design decisions must be finalized during the Concept Phase prior to starting Schematic Design: <ul style="list-style-type: none"> <li>• Unit Plan types &amp; quantities</li> <li>• Exterior architectural design</li> <li>• Non-residential program spaces defined and located</li> </ul>  |
| <b>Infrastructure Engineering and Approvals</b> | Significant; potential for feasibility issues or delays in occupancy.  | Michaels has implemented three recent large City of Los Angeles B-Permit projects (right-of-way and infrastructure) including comprehensive water, sewer, storm drain and ROW improvements for 10 full City blocks with 7 more under construction currently.<br><br>Using lessons learned, we will leverage the site investigations and diligence studies to develop an overall campus infrastructure plan to ensure Phase 1 and future phases are properly planned and scoped. We will identify any infrastructure challenges early to develop cost effective solutions. |
| <b>CEQA/Entitlement Challenges</b>              | Moderate to Significant; potential for litigation delays.  | SMC’s goal for CEQA exemption is a major advantage. We will support SMC in finalizing this exemption by October 2026 to lock the schedule early. This risk is significantly reduced, if not potentially eliminated, if California Assembly Bill (AB) 1732 passes this legislative term.   |
| <b>Supply Chain/Labor Volatility</b>            | Moderate; can delay interior finishes and commissioning.   | <b>CBG Building Company</b> will utilize early procurement packages for long-lead items (elevators, electrical switchgear) and leverage their massive regional buying power.  |
| <b>Environmental Remediation</b>                | Low to Moderate; soil vapor work timing.   | We will coordinate closely with SMC’s remediation firm (Ninyo and Moore) to ensure site hand-off is synchronized with our mobilization schedule.  |

By integrating these milestones and mitigations into our **Project Worksheet (Attachment B)**, the Michaels Development Team provides SMC with a high-confidence roadmap to a Summer 2030 delivery.

## G. Project Schedule

The team's unique approach is to use a **prefabricated panelized light-gauge steel (LGS) framing system** which offers improved fire-resistance and increased longevity for the building. In lieu of typical stick frame construction where the building is built onsite with individual joists and studs, the floor can be built using prefabricated floor and wall (structural and infill framing) panels.

The panelized approach allows for a substantial amount of construction to be performed offsite, allowing for a significant reduction in construction time and onsite labor force. Our design team, led by TCA Architects and DCI Structural Engineers, recently received DSA permit approval for this type of construction for our San Diego City College Affordable Student Housing project. This is notable because DSA was unfamiliar with large scale load-bearing light-gauge steel framing, the panelized approach, and residential projects in general; we can use this precedent and apply the lessons we learned from the DSA structural review to the SMC project to streamline the approval process.







H. Pre-Development Agreement Risk Sharing Terms

**Santa Monica College Student Housing P3**

**SMC is considering making a material contribution to the Project's financing to help achieve significant affordability for its students. This contribution should have a beneficial impact on the marketability of the balance of the financing for the Project.**

**Please describe how you propose to share risk for the Project prior to financial closing. Explain how termination events will be handled for all cases where SMC is not the terminating party or is not at fault. If SMC's financial contribution factors into your view on how these events should be treated, please specify.**

Michaels is fully prepared to fund the project's pre-development costs from the execution of the Pre-Development Agreement (PDA) through to financial close using its on-hand cash resources. Michaels will not need to rely on external third-party resources to fund pre-development expenses for the SMC project. MSL requires an executed PDA to advance the project. The PDA must include exhibits for the agreed-upon Pre-Development Budget and Project Schedule, and contain the appropriate risk-sharing terms:

- **50%/50% Risk Share:** This applies during the PDA Term if the project cannot advance due to Closing Risks as defined in the District's PDA. MSL would earn 50% of its prorated Pre-Development Expenses; 50% of its prorated Pre-Development Fee; and reimburse the District for 50% of its prorated reasonable District Expenses.
- **100% Developer Risk:** This applies if the Developer defaults on the PDA or cancels for convenience. MSL will transfer Ownership of all Plans, Designs, Documents, and Other Work Product without any cost to the District and reimburse the District for 100% of its prorated reasonable District Expenses as defined in the PDA.
- **100% SMC Risk:** This applies if the District defaults on the PDA or cancels for convenience. The District will compensate MSL for 100% of its project related Pre-Development Expenses, plus a 100% of its prorated Pre-Development Fee; and MSL will not be responsible to reimburse the District for any of its District Expenses.

The Project Schedule referenced in Section V.G., and provided for in **Attachment B**, outlines the project timelines, including the timeframes for pre-development, for the SMC student housing project, which aligns with the timelines of the RFP.

Prior to the execution of the PDA, SMC will assume all pre-development expenses associated with progressing the project in order to stay on schedule. Post PDA execution, MSL will front all pre-development costs with the PDA in place up until Closing.

The following is not an imperative for Michaels to move forward with the project and we only bring this up as a topic for SMC to consider. Measure SMC allows the District to use general obligation bonds to fund the construction of new student housing. Pre-development expenses are an essential component to get to a financial closing and start construction.

**For potential SMC consideration:** Once the PDA is executed, MSL recommends using a portion of Measure SMC funds to advance pre-development expenses on a 50/50 basis between Michaels and the District, similarly to how most affordable housing projects fund pre-development expenses with a public sponsor. Michaels would front the pre-development expenses and submit a monthly invoice to the District for only project-related third-party expenses paid to date and not previously reimbursed (except pro-rated pre-development fees, which would be due and payable at Closing per the PDA).

All invoices would provide reasonable backup as defined in the PDA and in the PDA's pre-development budget. All of the aforementioned details would be captured in the PDA. Again, the aforementioned concept is not a contingent requirement for Michaels to enter into a PDA with the SMC, it is only a consideration that we thought would be beneficial concept for both parties to consider.

**Attached is a Draft Pre-Development Agreement template (Appendix B) for comment. Respondent by submitting a Proposal, agrees to the language of the sample Pre-Development Agreement and any requests to modify the terms in the sample Pre-Development Agreement must be submitted as a request for clarification. SMC reserves the right, exercised in its sole discretion, prior to Award, to unilaterally change, by addition, modification or deletion, any of the terms of the Pre-Development Agreement by issuance of an RFP Addendum setting forth the substance of such change.**

Michaels has submitted a redline to the Pre-Development Agreement template as **Appendix B**.



I. Development and Construction Management Fee

**Santa Monica College Student Housing P3**

## I. Development and Construction Management Fee

**Provide your development fee based on using a percentage of total project cost, excluding the cost of financing.**

**Provide your construction management fee based on using a percentage of construction costs. If your fees are based on different program sizes and/or number of beds, please specify.**

The Michaels Development Team is committed to a transparent and straightforward fee structure that aligns our interests with those of Santa Monica College (SMC). Our proposed fees reflect our 50-year legacy of delivering institutional-grade student housing while ensuring that project resources are prioritized toward student affordability and high-quality construction.

### **Development Fee: 4.00% of Total Project Costs (excluding the cost of financing)**

This fee covers Michaels' comprehensive role in steering the project from inception through occupancy. Our responsibilities include, but are not limited to:

- Providing unit mix and program direction
- Negotiating all Architecture & Engineer and Consultant Contracts
- Managing the design team, supporting and creating deliverable materials for the CEQA/Entitlement process
- Coordinating with the Division of the State Architect (DSA)
- Coordinating with Public Works and the local Utility providers
- Negotiating the construction contract (GMP) with the general contractor
- Overseeing the tax-exempt bond financing process with Provident Resources Group and RBC
- Keeping the project on schedule and on budget throughout the project development process
- Overseeing pre-leasing and marketing efforts through stabilization, and
- Providing oversight that all SMC objectives regarding student retention and equity are met.

### **Construction Management Fee: 1.00% of Total Hard Costs**

This fee represents the oversight provided by Michaels during the active construction phase to ensure the project is delivered on time (by Summer 2030) and within the established budget and specifications identified in the plans. This involves rigorous site inspections, quality control, finalizing and processing monthly draws, and close coordination with CBG Building Company to mitigate supply chain risks and maintain a safe, secure job site.

### **Commitment to Fee Consistency and Best Practices**

Regarding both the Development and Construction Management Fees, Michaels maintains a policy that fee percentages should remain consistent regardless of changes to the final program size or bed count. Our rationale is based on deep industry experience and established P3 best practices:

- **Risk Realignment:** Whether the project delivers the baseline beds or expands to a larger phase, the complexity of a community college project—including DSA permitting, prevailing wage compliance, and sustainability mandates—remains high. A fixed percentage ensures our team remains fully incentivized to manage the project's scale, complexity and quality effectively.
- **Predictable Financial Modeling:** For SMC, a fixed-percentage fee structure provides critical predictability for the pro forma and bond underwriting. This allows the District and its financial advisors to accurately project residual cash flows and affordable rental rates without the volatility of fluctuating fee scales.
- **Alignment of Interests:** By keeping fee percentages constant, Michaels demonstrates our commitment as a long-term partner. Our focus is on the successful delivery of a "Live-Learn" community that lifts lives, rather than adjusting compensation based on shifts in unit mix or total square footage.

Michaels is prepared to deliver this transformative project with a fee structure that honors SMC's need for financial neutrality while providing the institutional depth required for a multi-decade partnership.

WELCOME  
CENTER



SANTA  
MONICA  
COLLEGE

J. Local Business Participation

**Santa Monica College Student Housing P3**

**SMC recognizes that participation by local businesses on the Respondent teams was evaluated in the RFQ phase. This element will be re-weighted and re-scored relative to the Respondents. Respondents who continue to show value creation for local business by adding more to their teams, or who propose ways to convey more value to the local business community during the development process in their RFP responses, will potentially affect their relative ranking as well.**

Michaels Student Living, LLC (“MSL”), and The Michaels Organization (collectively, “Michaels”) are deeply committed to the mission of “Lifting Lives” by creating transformative communities that empower residents and stimulate local economies. Our approach focuses on SMC’s goals for the local business community to participate in the project by creating the physical spaces to support our “People-First” residential ecosystem that integrates student employment and academic success.

Through flexible programming on the ground floor in our proposal, we are creating spaces that we can plan together to find the best users and programs. As we move through design, we will implement our engagement strategy below to further define and refine our local participation by the opening of the community in 2030.

### **Local Business Engagement**

Michaels’ approach is to embrace SMC’s goals and focus on both local construction labor force participation, as well as contracting opportunities with local firms in construction and long term operation. Our strategy for maximizing local business engagement includes:

- **Rigorous Identification Process:** We will implement a comprehensive outreach strategy to identify, contact, local firms, working with local contractor associations and local chambers of commerce to ensure a diverse pool of bidders.
- **Administrative and Technical Support:** Recognizing that administrative complexity can discourage participation, MSL and our General Contractor, CBG, will provide coaching to local firms on prequalification, insurance, and labor reporting. On the Operations side, SMC and our Michaels Student Living Management (MSLM) team will collaborate to find and contract qualified vendors who will meet the service needs of the community. For smaller emerging businesses, the team will provide support to ensure their success in the project.

- **Targeted Bidding:** Michaels Student Living and CBG will identify certain subcontracts and smaller scopes of work likely to attract local and small business participation and work to structure solicitations to encourage secondary suppliers and sub-tier local and small business participation in the project.
- **Local Businesses Hired by Subcontractors:** Some local businesses may not be set up to be a prime subcontractor for CBG, and there may still be an opportunity for these smaller groups to participate through the subcontractor community to provide materials, services, etc. as a way of participating in the project.

Our track record includes successful redevelopment projects like Jordan Downs in Los Angeles, where we collaborated with local agencies to drive employment and business opportunities directly to the Watts community.

### **Student Employment and Career Pipelines**

To support the District’s goal of strengthening workforce pipelines, MSL and TCA will provide direct employment and professional development opportunities in the following areas:

**On-Site Resident Assistant (RA) Positions:** We will utilize an RA model—modeled on our 1 per 30 student ratio at other premier institutions—providing student leaders with housing and professional training in crisis management and community building, providing student leaders with housing support, leadership development training and experience in crisis response, peer mentorship, and community engagement. This program builds transferable skills that support both academic and career success.

**Property Management, Facilities, and Industry Internships:** Michaels Student Living Management will provide student employment opportunities designed to connect residents with real-world career pathways in both property operations and the broader built environment industry. Through on-site roles, residents will have opportunities to gain hands-on experience in leasing and marketing operations, facilities and maintenance operations, and customer service and administrative functions.

These roles allow students to develop transferable skills while contributing directly to the success of their residential community and provide meaningful exposure to career pathways in property management and operations.

## J. Local Business Participation

As a real life example of what these programs can do for SMC students, Cheree Lujan, Executive Vice President, and Michael Reighter, Regional Vice President with Michaels Student Living Management, both started their property management careers as community/residential advisors during their time in college. They developed a passion for student life and housing, which has propelled them to being industry leaders in the student housing management and operations sector.

**Architectural Internships:** TCA Architects proposes an ongoing internship and student engagement program for SMC architecture students, focused on second-year students and recent graduates.

The program will include paid internships hosted annually at TCA Architects' Los Angeles office for a minimum of two weeks or up to two months per year (during the summer), offered for the duration of the Student Housing Project, with the intent to continue the program in future years as opportunities allow. Interns will gain hands-on exposure to professional architectural practice, multifamily housing design, and interdisciplinary collaboration.

Additionally, TCA Architects will host an annual Architecture Day for SMC students, including an office tour, career presentations, and a guided visit to a nearby active or completed project. This initiative supports SMC's goals for student success, workforce development, and equitable access to career pathways.

**Builder Internships:** CBG is committed to providing internship opportunities to students to work on the project during the summers with expectations to hire graduates for full time positions. CBG has a very successful internship program, and look forward to meeting more of the SMC community at our job fairs.

**Local Vendor and Retail Employment:** We will encourage any retail or third-party service providers within the housing development to prioritize the hiring of SMC students, creating a self-sustaining economic loop on campus. These discussions will happen early, and be included during our vendor solicitation and contracting process to set clear expectations about the importance of these additional project benefits.

Together, these intentional decisions by Michaels create a comprehensive workforce development pipeline that connects students to careers in property management, facilities operations, architecture, and the broader built environment industry. This way, the housing project is a launch pad for uplifting SMC's goals related to student success, career readiness, and equitable access to professional opportunities.

By adhering to a culture of equity and proactive stewardship, MSL in collaboration with SMC will be able to demonstrate this project serves as a national model for community college student engagement and local economic inclusion.





## K. Student Opportunities

# Santa Monica College Student Housing P3

### Student Opportunities

The Michaels Development Team believes that the student housing community at the Bundy Campus should serve as a test case for student success. Beyond providing approximately 750 high-quality beds, our mission is to provide Santa Monica College (SMC) students with a robust ecosystem of professional development and direct employment. By integrating career-readiness into the fabric of the residential experience, we directly support the College's mission to prepare students for career and transfer pathways.

#### 1. Resident Assistant (RA) Leadership Program

Michaels Student Living (MSL) will implement a premier Resident Assistant model, providing approximately **25 students** with on-site housing and professional training.

- **Capacity and Ratio:** We will maintain an RA ratio of approximately **1:30 students**, a proven benchmark at premier institutions like UC Davis.
- **Professional Training:** RAs will receive specialized training in crisis management, peer mentorship, conflict resolution, and community building.
- **Academic Support:** These student leaders will play a critical role in facilitating the "Live-Learn" environment, coordinating with SMC's Office of Student Life to bridge the gap between classroom learning and residential life.

#### 2. Property Management & Operations Pipeline

Michaels Student Living Management will provide direct employment opportunities designed to connect residents with real-world career pathways in the built environment.

- **Operations Roles:** We will hire SMC students for paid on-site roles in leasing, marketing, and administrative functions, providing hands-on experience in corporate property operations.
- **Facilities Internships:** For students interested in trade skills or engineering, we will offer internships in facilities and maintenance operations, allowing them to gain technical experience alongside our veteran maintenance teams.
- **Transferable Skills:** These roles are designed to build a professional foundation in customer service and operational management, providing meaningful exposure to the trillion-dollar multi-family housing industry.



#### 3. Architecture & Interdisciplinary Practice (TCA ARCHITECTS)

TCA Architects will host an ongoing student engagement program specifically for SMC architecture & design students.

- **Summer Internships:** TCA will offer paid, minimum two-week and up to two month summer internships at their Los Angeles office for second-year SMC students and recent graduates.
- **Interdisciplinary Exposure:** Interns will gain first-hand exposure to the complex design-build process, including interdisciplinary collaboration and multifamily project design.
- **Annual Architecture Day:** TCA will host an annual event featuring office tours, career-pathway presentations, and guided site visits to active construction projects in the local area.

### 4. Construction Trades and General Contracting (CBG BUILDING COMPANY)

Recognizing SMC's commitment to career-technical education (CTE), CBG Building Company will provide students with unique access to the active construction site during the construction period.

- **Internships:** CBG will offer paid internships to SMC students during the construction of the project.
- **Site-Walk Learning Series:** CBG will coordinate with SMC faculty to host "Hard Hat Tours" for students in construction management or engineering tracks, demonstrating real-time site logistics, safety protocols, and structural framing.
- **Pre-Construction Workshops:** CBG project managers will lead workshops on cost-estimating and project scheduling, using the Bundy Campus project as a case study to demonstrate how academic concepts apply to high-density P3 developments.



### 5. Equitable Access to Opportunity

Consistent with SMC's Equity Plan, our team will prioritize **Transitional Age Youth (TAY)** and **low-income students** for these roles. By providing paid positions that include professional mentorship, we ensure that students who face the highest financial barriers have the strongest support in building their professional resumes before graduation. Through this multi-disciplinary approach, the Michaels Development Team will ensure that the Bundy Campus Student Housing Project is not just a place to live, but a catalyst for career success and social mobility for the next generation of SMC graduates.

### 6. The Michaels Organization Educational Foundation (TMOEF)

**The Michaels Organization Education Foundation (TMOEF)** offers an incredible opportunity for residents of Santa Monica College Student Housing through its Student Living Scholarship Program. Established in 1991 by Mike and Pat Levitt, the foundation has a rich history of supporting academic endeavors, having **awarded over \$19 million** to Michaels residents over the past 34 years.

The program is funded through private donations that are generously matched two-to-one by the founders of The Michaels Organization. Students of SMC will be eligible to receive scholarships up to \$10,000 annually. This specific program is available to all student residents who remain in good standing at a Michaels-owned or managed Student Living community, making it an excellent financial resource for Santa Monica College students.

Benefiting from this program is a straightforward process designed to support residents pursuing their higher education and certificate/credential pursuits. The application window for the Student Living Scholarship Program runs from August through October, with the awarded scholarship funds applied exclusively to the Spring semesters. By providing this substantial financial assistance, the program empowers students to focus more heavily on their academic success and future goals rather than their educational expenses to lift the lives of our residents.



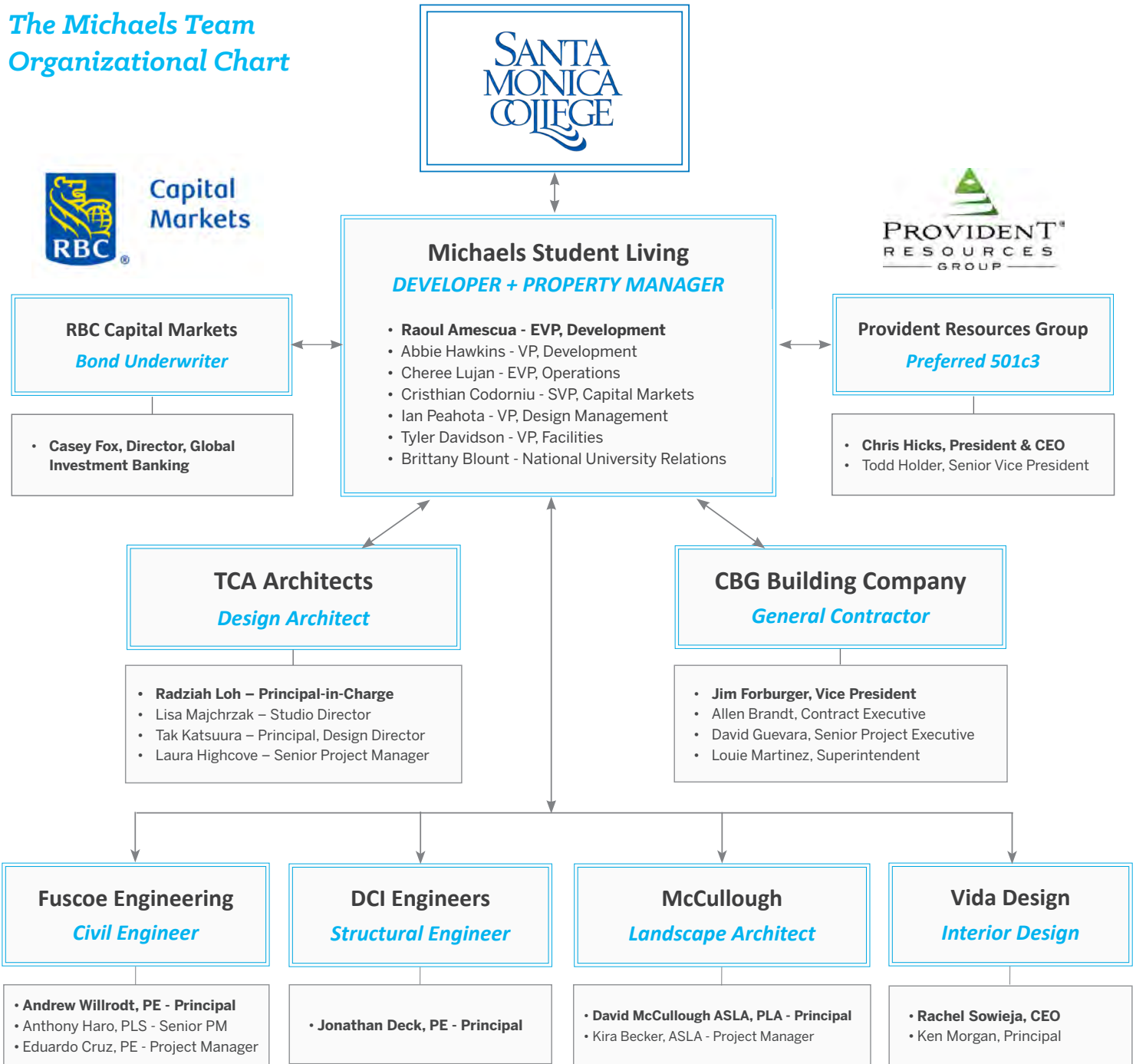


Appendix C: Development Team Changes

**Santa Monica College Student Housing P3**

Following our April 15<sup>th</sup> working session with SMC, we understand that SMC will lead the CEQA/Entitlements process. Consequently, we have removed Rand | Paster | Nelson, land use counsel, from our team in order to avoid duplicative efforts. We have also added **DCI Engineers (Structural Engineer)**, **Provident Resources Group (a qualified non-profit/501(c)(3))** and **RBC Capital Markets**, the premier bond underwriter for public-private partnership (P3) student housing projects.

### The Michaels Team Organizational Chart



# Resumes for New Teammates





## **ANTHONY HARO, PLS**

*Senior Project Manager  
Ontario, CA*

Anthony is a Senior Project Manager and a Professional Land Surveyor in California with over 40 years of experience in land surveying, mapping, and project management. He has extensive expertise overseeing all phases of survey operations and plays a key role in ensuring accuracy, quality, and compliance across a wide range of projects. Anthony is also passionate about helping develop future Land Surveyors, and devotes time as an instructor for the Southern California Surveyors Joint Apprenticeship Committee.

Throughout his career, Anthony has supported both public agencies and private clients on projects involving boundary and topographic surveys, ALTA/NSPS Land Title Surveys, tract and parcel maps, records of survey, and right-of-way acquisition mapping. His experience spans the full life cycle of land development and infrastructure improvement projects, providing essential support during design, construction, and as-built documentation phases.

In addition to his strong technical foundation, Anthony is highly regarded for his ability to manage multidisciplinary teams and coordinate effectively with engineers, planners, and agency representatives. His attention to detail and commitment to quality have contributed to the success of projects for private clients such as Lennar Homes, Lewis Homes, and KB Homes, as well as public agencies including the City of Rancho Cucamonga, Southern California Edison, and the Eastern Municipal Water District.

### **EDUCATION:**

- › BS, Business Administration  
University of La Verne
- › AS, Land Surveying  
Santiago Canyon College
- › Chief of Party Program  
Southern California Surveyors Joint  
Apprenticeship Committee

### **REGISTRATIONS/CERTIFICATIONS:**

- › California Professional Land Surveyor  
PLS #7635

### **AFFILIATIONS:**

- › California Land Surveyors Association  
San Bernardino/Riverside Chapter
- › Southern California Surveyors Joint  
Apprenticeship Committee (Instructor)

*Fusco Team Member Since 2025*





**340+**

employees  
nationwide

**20+**

regional offices  
with local expertise

**50**

states licensed in  
(+ multiple Canadian  
provinces)

**1**

Motto:  
*Service, Innovation, Value*

## FIRM PROFILE

DCI Engineers has been providing client-focused structural and civil engineering services since 1988. With offices along the West Coast, throughout the Mountain States, on the East Coast, up into Alaska and down in Texas, DCI represents a national portfolio backed by regional and local expertise. We're licensed in all 50 states, as well as many Canadian provinces, with a portfolio representing 25 vertical markets extending across North and South America and into Asia.

***Service, Innovation, Value:*** It's more than a motto. It's how we work with our clients and project stakeholders. It's how we've built **trust** within our **communities**. Leveraging an **entrepreneurial** mindset, we understand the factors that drive success, using industry and internal knowledge for more efficient, **creative**, and solution-oriented deliverables, and **collaborate** to see **resilient**, lasting value for our clients' projects and the people they serve.

Our Values—Entrepreneurial, Resilient, Creative, Collaborative, Community, Trust—encompass who we are, no matter where we are or what we're doing.

**Why DCI?** Using shared intellectual resources and workloads, DCI offers unmatched support for keeping projects on schedule and within budget. As regional design and code experts, we are not only a local resource, we are helping our project teams show the world what's possible.

# JONATHAN DECK, PE, SE

SAN DIEGO, CALIFORNIA



Jonathan's diverse project experience includes residential, hospitality, higher education, military and mixed-use, with specialties in concrete and post-tensioned concrete, multi-family residential structures and hotels.

His well-rounded knowledge and effective communication with all members of the project team enables him to anticipate any potential challenges and subsequently facilitate efficient designs, working closely with the architect to match structure with creative design. He is adept at providing constructible solutions that meet the needs and vision of the owner, including budget and schedule.

## PROFESSIONAL TITLE

Principal

## ROLE

Principal in Charge

## EDUCATION

M.S., Structural Engineering,  
University of California San  
Diego, 2006

B.S., Structural Engineering,  
University of California San  
Diego,  
2005

## REGISTRATION

Structural: CA (SE6473)  
Civil: CA (PE73297)

## PROFESSIONAL SOCIETIES

Structural Engineers  
Association of San Diego  
(SEAOSD)—  
Director 2019-2021

**SAN DIEGO CITY COLLEGE STUDENT HOUSING P3**, San  
Diego, CA

**USD PRESIDIO TERRACE APARTMENTS P3**, San Diego, CA

**MERCADO DEL BARRIO MIXED-USE**, San Diego, CA

**UC RIVERSIDE | NORTH DISTRICT PHASE 1 (P3)**, Riverside, CA

**UCSD RIDGE WALK NORTH LIVING & LEARNING**

**NEIGHBORHOOD**, La Jolla, CA

**UCSD | NUEVO EAST HOUSING**, La Jolla, CA

**UCSD | NUEVO WEST HOUSING**, La Jolla, CA

**UC IRVINE | MESA COURT**, Irvine, CA

**UC IRVINE | MIDDLE EARTH**, Irvine, CA

**POMONA COLLEGE - LANGUAGE IMMERSION RESIDENCE**

**HALL & CENTER FOR GLOBAL ENGAGEMENT**, Claremont, CA

**VILLAGE LINDO PASEO - SDSU DORMITORY**, San Diego, CA,

**CAL POLY HUMBOLDT CRAFTSMAN HOUSING**, Arcata, CA

**CSU SAN MARCOS | STUDENT UNION BUILDING (LEED®  
GOLD)**, San Marcos, CA

**CSU SAN MARCOS PARKING STRUCTURE**, San Marcos, CA

**SDSU M @ COLLEGE**, San Diego, CA

## SAN DIEGO CITY COLLEGE HOUSING

San Diego, CA



**TEAM** The Michaels Organization | TCA Architects **SIZE** 330,000-sf | 8-story

The 8-story, 330,000-sf student housing project for the San Diego City College is a podium-style residential building offering below-market rate housing to students in the region. The building has a two- to three-story type-I concrete podium that supports five stories of light gage wood framed apartments. The project is expected to open in 2028.

## USD PRESIDIO TERRACE APARTMENTS

San Diego, CA



**TEAM** The Michaels Organization | Carrier Johnson + CULTURE **SIZE** 580,000-sf | 8-story

This development will be a quality, affordable, and compatible student housing project that also incorporates environmentally friendly and sustainable practices. The student housing building will have approximately 373 units, 594 parking spaces, and will be built into the hillside with a bridge connecting the upper levels on the high side of the site to the lower levels. The building will be constructed by five levels of wood framed construction supported by three levels of concrete podium structure and three levels of wood framed construction will be supported by two levels of concrete podium structure.

## CABRILLO COLLEGE STUDENT HOUSING

San Diego, CA



**TEAM** WRNS Studio | Devcon Construction **SIZE** 270,000-sf | 5-story

DCI is the EOR on this 624-bed complex, which is Cabrillo College's first student housing complex. DCI collaborated with the team to provide an incredibly cost-effective design, that also provides a dynamic and flexible student experience. Close coordination allowed the team to integrate a minimal number of wood sheathed shear walls, which maintain the efficiency of the structure but minimize construction costs. Mass timber was also selectively integrated into the design, and utilized in a selection of the student amenity spaces. This mass timber construction provides a unique, warm, aesthetic for the students, while cost-effectively creating more open floor plates.

**Provident Resources Group**

**Company Description: Provident Resources Group.** Provident is a mission-driven nonprofit organization that partners with universities, healthcare systems, municipalities, and other public-purpose institutions to deliver complex facilities through innovative public-private partnerships. We bring a principled commitment to mission, stewardship, and long-term public benefit, paired with a pragmatic approach to finance, development, and execution. By aligning institutional goals with disciplined structuring, risk management, and operational expertise, Provident creates solutions that are financially sound, operationally durable, and built to serve communities for generations.

**\$9 Billion**  
Financed

**\$7.2 Billion**  
Assets Under Mgmt.

**\$5.44 Billion**  
Higher Ed AUM

**39,144**  
Student Hsg. Beds

**28**  
States (incl. D.C.)

**40**  
Full-Time Employees

Since our founding in 1999, **Provident has accessed nearly \$9 billion in capital to fund its mission-based projects in 28 states that further develop the communities in which Provident is called upon to assist.** Currently, Provident has approximately \$7.2 billion in assets under management, over 70% of which are in our education division, including nearly 40,000 beds of student housing nationwide, along with academic projects and university medical facilities.

We are excited for the opportunity to work with the Santa Monica College, having previously completed a similar affordable student housing project for San Diego Community College District.

Provident is proud to have worked with colleges and universities across the country, from small private institutions to large public universities. Below is a snapshot of some of the universities that have partnered with Provident to make projects a reality.



## Primary Contact



**Christopher Hicks**  
**President & CEO | Vice Chairman of the Board**

As Provident's President & CEO and Vice Chairman of the Board, Mr. Hicks is a member of the executive team that establishes the company's strategy, culture, and fulfillment of its charitable missions. Mr. Hicks also spearheads Provident's public-private partnership financings, working with project partners and beneficiaries, financing partners, investors, and rating agencies to ensure successful financial execution and an ongoing commitment to our partners for the life of our engagement. His role includes management of origination, analysis, and execution efforts for transactions and project relationships across a variety of asset classes. Chris works to foster relationships with public and private universities, healthcare systems, and state and local governments, as well as development partners, allowing Provident to utilize its proven financing platform to further not only its non-profit missions, but the missions of each of these partners.

Prior to joining Provident, Mr. Hicks spent 18 years in the Public Finance Department of Citigroup Global Markets Inc., departing in 2019 as a Director in their Higher Education and Public Private Partnership Groups. During his time at Citi, Mr. Hicks worked with clients on over \$25 Billion in financing.

Mr. Hicks holds a B.A. in Economics and Political Science from Wake Forest University.



**Todd Holder**  
**Senior Vice President for Business Development**

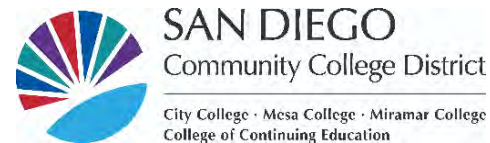
As Senior Vice President for Business Development, Mr. Holder takes a strategic role, responsible for developing and executing key corporate development objectives that continue to expand Provident's mission areas. In his role, Mr. Holder cultivates and fosters new innovative partnerships with key market participants in furtherance of Provident's core mission areas, spearheading the evaluation of each opportunity, and serving as Provident's day-to-day representative on a wide variety of projects.

Prior to joining Provident, Todd spent 32 years serving state and local governments as a public finance investment banker, with a focus on public power, water & sewer, and other essential service infrastructure projects, for firms like Citigroup and RBC Capital Markets. Mr. Holder received his Master of Business Administration from the University of Texas at Austin, in addition to a B.S. in Business Administration from Washington University in St. Louis, and a B.S. in Physics from Nebraska Wesleyan University. Mr. Holder holds the Series 7, 79, 53, 52, and 63 securities licenses.

Provident Resources Group – Case Studies

**San Diego Community College District**  
**San Diego, California**

***University Student Affordable Housing Project***  
***325 Units | 797 Beds***



**Overview.** In November 2025, Provident, through its single-member affiliate PRG – SDCCD City Village Properties LLC, partners with the SDCCD and The Michaels Organization to deliver City Village, a transformative 797-bed affordable student housing community located adjacent to San Diego City College.



**Financing.** The Project represents a unique financing approach, whereby the funding for the Project is provided through proceeds of the District’s previously issued general obligation bonds following voter-approved Measure HH. The \$3.5 billion bond measure, which will upgrade, repair and modernize its campuses throughout the city, secured support from more than 60% of San Diego voters in November 2024.



**Development & Management.** The City Village project for the San Diego Community College District was developed through a public-private partnership with Provident Resources Group serving as the non-profit owner and The Michaels Organization acting as developer and property manager. Michaels is responsible for the design, construction, and delivery of the project under a guaranteed maximum price structure, while Provident provides long-term asset management, financial oversight, and compliance for the life of the financing. The District retains land ownership and meaningful oversight through an advisory committee, with the improvements reverting to the District at the end of the ground lease.

Provident Resources Group – Case Studies

**University of Mississippi  
Oxford, Mississippi**

*University Student Housing Project  
404 Units | 1,282 Beds*



**Overview.** In December 2025, Provident Resources Group (“PRG”), through its single-member affiliate PRG – Oxford Properties LLC, successfully closed a major on-campus student housing public-private partnership with the University of Mississippi. The transaction financed the development of a new approximately 1,282-bed, purpose-built student housing community located directly on the University’s campus, designed to address sustained enrollment growth and a documented shortage of modern undergraduate housing. The project supports the University’s strategic objectives by expanding on-campus capacity, modernizing its housing inventory, and preserving affordability for students — all without placing debt on the University’s balance sheet.



**Financing.** The project was financed through the issuance of approximately \$114.25 million of Public Finance Authority Student Housing Revenue Bonds, consisting of Senior Tax-Exempt Series 2025A Bonds and Senior Taxable Series 2025B Bonds. The bonds were structured as long-term, fixed-rate obligations with final maturities extending to 2065, providing stable and predictable financing over the life of the asset. The bonds carry an underlying S&P rating of BBB-, enhanced to AA through Build America Mutual (BAM) bond insurance, and were issued on a non-recourse basis, secured solely by project revenues and a leasehold mortgage interest. A debt service reserve was funded via a surety policy, further strengthening credit protections.

**Development & Management.** The project was developed through a public-private partnership structure with PRG – Oxford Properties LLC, an affiliate of Provident Resources Group, serving as the owner and financing vehicle. Development responsibilities were carried out pursuant to a Development Agreement with GS Development Services Central, LLC, an affiliate of Greystar, a nationally recognized student housing developer with extensive experience delivering large-scale, institutional on-campus housing projects.

## OVERVIEW OF RBC CAPITAL MARKETS

RBC Capital Markets, LLC (“RBCCM”) is a national full-service investment bank that traces its formal beginnings back to 1901. Headquartered in New York, the firm has over 6,800 professionals operating from 58 offices in 16 countries, all working toward a common goal: to provide exceptional service to our clients, both in *retail investing and investment banking*. RBCCM provides clients with a full spectrum of products and services, including investment banking, commodities, currencies, fixed income, equities, and research. The firm’s experienced and highly focused bankers comprise one of the largest teams in the United States, providing a complete menu of investment banking services designed to meet the tax-exempt and taxable debt and equity needs of municipalities, local and regional authorities, states and state agencies, non-profit organizations, and corporate clients. RBCCM is also one of the few financial institutions in the public finance industry with investment banking, financial advisory, underwriting, derivative, and lending capabilities. In municipal finance, we have provided managed underwriting and financial advisory services for the sale of virtually all types of municipal debt. As a result, in 2024, **Bloomberg Financial ranks RBCCM 2<sup>nd</sup> in total par amount for negotiated senior managed transactions, with 354 issues totaling \$41.7 billion par amount for a 10.3% market share.** In 2025, **Bloomberg Financial ranks RBCCM 2<sup>nd</sup> in total par amount for negotiated senior managed transactions, with 335 issues totaling over \$48.0 billion for a 10.3% market share.** Additional information regarding our capital markets operation can be found at [www.rbccm.com](http://www.rbccm.com).

### By the Numbers



<sup>1</sup>Dealogic Analytics (Calendar year 2025)

### 2025 National Senior Manager Underwriting Rankings

| Underwriting Firm          | Par Amount (\$ mil) | Rank     | Mkt. Share   | # of Issues  |
|----------------------------|---------------------|----------|--------------|--------------|
| BofA Securities            | 63,833.0            | 1        | 13.7         | 287          |
| <b>RBC Capital Markets</b> | <b>48,068.3</b>     | <b>2</b> | <b>10.3</b>  | <b>335</b>   |
| JP Morgan                  | 43,424.6            | 3        | 9.3          | 190          |
| Morgan Stanley             | 33,351.0            | 4        | 7.2          | 130          |
| Jefferies                  | 33,237.6            | 5        | 7.2          | 155          |
| Wells Fargo                | 28,322.1            | 6        | 6.1          | 150          |
| Goldman Sachs              | 27,860.3            | 7        | 6.0          | 66           |
| Raymond James & Associates | 26,829.3            | 8        | 5.8          | 441          |
| Stifel                     | 25,434.0            | 9        | 5.5          | 728          |
| Barclays                   | 20,808.6            | 10       | 4.5          | 88           |
| <b>Industry Total</b>      | <b>\$466,571.6</b>  | <b>-</b> | <b>100.0</b> | <b>4,509</b> |

Source: Bloomberg- Negotiated. 01/01/2025 – 12/31/2025.

As the wealth management and capital markets growth platform for the Royal Bank of Canada (“RBC”) in the United States, RBCCM remains a U.S. firm with the benefits of a partner that has significant capital and other resources to invest in its primary businesses. Investment Banking is one of these businesses and higher education and student housing finance are primary focuses in our business plan. Yet, in every department and in every transaction, we continue to operate as we have since 1901: **with a thorough knowledge of our markets, an intense focus on the needs of our clients and a passion for exceptional service.**

| RBC Highlights                              | RBCCM Highlights   |               |
|---|--|---------------|
| Total Number of Employees                   | 100,000  |               |
| Number of Capital Markets Employees         | 7,600  |               |
| Countries of Operation                      | 36   |               |
| Market Capitalization (as of March 1, 2021) | \$220.0 billion  |               |
| North American Ranking by Market Cap        | 7th  |               |
| Total Assets (Q4 2020)                      | CS2.4 trillion   |               |
| Return on Equity (FY 2020)                  | 16.3%  |               |
| Credit Ratings                              | Aa1/AA-/AA   |               |
| Total Revenue (Q4 2020)                     | CS17.2 billion   |               |
| Net Income (Q4 2020)                        | CS5.4 billion  |               |
| Number of Customers                         | Over 19 million  |               |
| Common Equity Tier I (CET 1) Ratio          | 13.5%  |               |
|   | Number of Capital Markets Employees                              | 7,600         |
|   | Number of Capital Markets Offices                                | 55            |
|   | Number of Municipal Finance Employees                            | 371           |
|   | Number of Municipal Finance Offices                              | 30            |
|   | Number of Municipal Finance Investment Bankers                   | 176           |
|   | Number of Municipal Finance Traders, Underwriters, & Salespeople | 56            |
|   | Number of Retail Financial Consultants                           | 2,133         |
|   | Number of Retail Offices   | 198           |
|   | Assets Under Management for U.S. Clients                         | \$699 billion |
|   | Senior-Managed Negotiated Transactions (2020)                    | 335           |
|   | Ranking by Negotiated Senior-Managed # of Issues (2020)          | 4             |
|   | Ranking by Negotiated Senior-Managed Par Amount (2020)           | 2             |

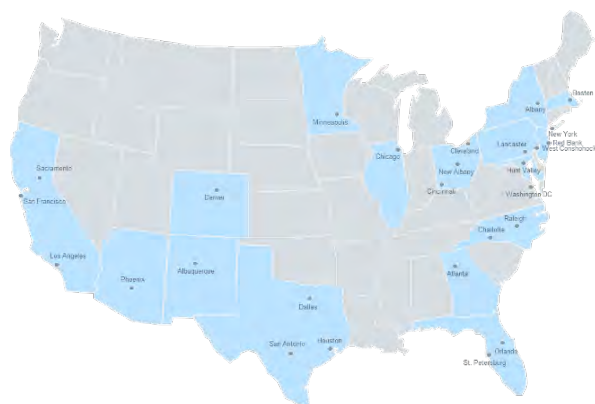
## CAPITAL POSITION

RBC has a market capitalization of nearly \$200 billion, making it the 7<sup>th</sup> largest bank in North America as ranked by Bloomberg Markets. RBCCM relies on this capital base as a foundation of stability and access to substantial capital for growth. RBCCM routinely leverages our financial strength for the benefit of our clients, supporting transactions by underwriting bonds to ensure a strong, successful execution. Our willingness to commit capital resources in underwriting municipal securities enhances our strong distribution capabilities. This strong capital position enables us to price issues aggressively for our clients regardless of market conditions. RBCCM's capital position as September 30, 2025, is summarized in the adjacent table. Based on the regulatory definition of maximum underwriting capacity, **RBCCM's excess net capital of \$1.1 billion corresponds to a maximum legal municipal underwriting capacity of \$15.9 billion for a single transaction.**

| Capital Position (\$000) |            |
|--------------------------|------------|
| Total Regulatory Capital | 10,332,737 |
| Total Equity Capital     | 8,946,737  |
| Net Capital              | 2,006,856  |
| Excess Net Capital       | 1,114,847  |

## COMMITMENT TO MUNICIPAL FINANCE

RBCCM is not only a full-service broker-dealer and investment banking firm, but it is one with the deepest of commitments to the municipal finance industry. Our municipal finance practice includes 314 employees and is built upon an array of banking offices across the country. These offices are staffed with public finance bankers that have significant municipal finance expertise coupled with considerable knowledge of their specific market's economy, demographics, and public finance laws. By organizing our banking network in this fashion, our core market bankers are more attuned to our clients' needs and are more accessible.



Complementing our regional banking focus, RBCCM has an expertise in core *specialty sectors*: **Higher Education**, Healthcare, Housing, K-12 Education and Charter Schools, Public Power, Special Tax Districts, Student Loans and Transportation. These specialty areas require a more specific level of knowledge to truly meet our clients' unique needs. Our specialty bankers are among the best in the country in their fields and work in conjunction with our locally based bankers to ensure that we provide the highest level of expertise and service in the industry.

## HIGHER EDUCATION EXPERIENCE

RBCCM remains one of the few firms with a dedicated team of senior bankers who are focused solely on the higher education sector. The complex issues facing higher education financial officers, coupled with the deep resources available at RBCCM, make our firm particularly well suited for providing investment banking services to our clients. The team has extensive experience leading transactions in the debt capital markets, having ranked as the **#1 underwriter in the higher education sector for 2025**, with significant market share absorption, highly relevant recent deal experience, and a robust transaction pipeline. We have included our 2025 league table ranking in the adjacent table.

### 2025 Higher Education Senior Manager Rankings

| Underwriting Firm          | Par Amount (\$ mil) | Rank     | Mkt. Share   | # of Issues |
|----------------------------|---------------------|----------|--------------|-------------|
| <b>RBC Capital Markets</b> | <b>4,716.4</b>      | <b>1</b> | <b>13.1</b>  | <b>26</b>   |
| Wells Fargo                | 4,240.9             | 2        | 11.8         | 20          |
| Jefferies                  | 4,163.4             | 3        | 11.6         | 10          |
| Barclays                   | 4,146.7             | 4        | 11.5         | 26          |
| Goldman Sachs              | 3,865.1             | 5        | 10.8         | 20          |
| BofA Securities            | 3,845.6             | 6        | 10.7         | 27          |
| Morgan Stanley             | 3,783.0             | 7        | 10.5         | 24          |
| JP Morgan                  | 1,539.0             | 8        | 4.3          | 9           |
| Siebert Williams Shank     | 1,415.1             | 9        | 3.9          | 7           |
| Raymond James              | 1,141.7             | 10       | 3.2          | 18          |
| <b>Industry Total</b>      | <b>\$35,925.9</b>   | <b>-</b> | <b>100.0</b> | <b>246</b>  |

Source: Bloomberg - Negotiated. 01/01/2025 – 12/31/2025. Municipal CUSIPs

### National Leader in Public Higher Education Finance

RBCCM’s bankers have assisted public colleges and universities, as underwriter or financial advisor, with over 70 transactions totaling over \$30 billion of capital financing since 2020. These projects have included engagements with institutions across the country. Our bankers’ client list includes:

|                                     |                                      |                                     |
|-------------------------------------|--------------------------------------|-------------------------------------|
| <b>Appalachian State University</b> | <b>University of Georgia</b>         | <b>University of North Carolina</b> |
| <b>Arizona State University</b>     | <b>University of Illinois</b>        | <b>Ohio State University</b>        |
| <b>University of Arizona</b>        | <b>Illinois State University</b>     | <b>Pennsylvania State System</b>    |
| <b>University of California</b>     | <b>Louisiana State University</b>    | <b>Purdue University</b>            |
| <b>California State University</b>  | <b>University System of Maryland</b> | <b>University of Tennessee</b>      |
| <b>University of Cincinnati</b>     | <b>Michigan State University</b>     | <b>University of Texas</b>          |
| <b>Florida Atlantic University</b>  | <b>University of Missouri</b>        | <b>Texas A&amp;M University</b>     |
| <b>University of Hawaii</b>         | <b>Montclair State University</b>    | <b>William &amp; Mary</b>           |

### National Leader in Private Higher Education Finance

Since 2020 our bankers have acted as underwriter or financial advisor on 53 private higher education bond issues with a par amount exceeding \$13 billion. Our bankers’ clients include:

|                                 |                                |  |
|---------------------------------|--------------------------------|--|
| <b>Ave Maria University</b>     | <b>Drexel University</b>       | <b>University of Notre Dame</b>          |
| <b>Augustana University</b>     | <b>Elizabethtown College</b>   | <b>Philadelphia University</b>           |
| <b>Azusa Pacific University</b> | <b>Emory University</b>        | <b>Rochester Institute of Technology</b> |
| <b>Bucknell University</b>      | <b>Fordham University</b>      | <b>St. Francis College</b>               |
| <b>Chatham University</b>       | <b>Miami University</b>        | <b>Temple University</b>                 |
| <b>University of Chicago</b>    | <b>Mount Sant Mary College</b> | <b>Xavier University</b>                 |
| <b>Dartmouth College</b>        | <b>Moravian University</b>     | <b>University of Chicago</b>             |
| <b>Dickinson College</b>        | <b>Northwestern University</b> | <b>Washington College</b>                |

### Experience with All Types of Higher Education Financings

Our bankers have participated in nearly every type of financing structure available to colleges and universities. These financings have included fixed and variable rate investment grade issues, non-rated bonds, insured bonds, fixed rate issues carrying a letter of credit, commercial paper programs, multi-mode variable rate bonds, medium term note programs, pooled borrowing programs with multiple participants, taxable financings and certificates of participation. We also have extensive experience in evaluating and implementing various privatized financing programs, including privatized student housing.

### Experience with National 501(c)(3) Organizations and University Related Foundations

Our expertise in the higher education sector includes extensive work with national 501(c)(3) organizations engaged in public-private partnerships across the country including Beyond Owners Group, Collegiate Housing Foundation, National Campus Community Development Corporation, Provident Resources Group and Strategic Facility Partners. Further, our bankers have served numerous university-related non-profit foundations, including:

|  |  |  |
|--|--|--|
| <b>2033 Fund</b><br>(University of Texas)                                | <b>University of Hawaii Foundation</b><br>(University of Hawaii)                   | <b>WVSU Foundation</b><br>(West Virginia State University) |
| <b>Black &amp; Gold Facilities</b><br>(Grambling State University)       | <b>LSU Real Estate &amp; Facilities Foundation</b><br>(Louisiana State University) | <b>Wolfpack Club</b><br>(North Carolina State University)  |
| <b>Euclid Avenue Housing Corporation</b><br>(Cleveland State University) | <b>Student Services, Inc.</b><br>(Millersville University of Pennsylvania)         |  |
| <b>NJCU Foundation</b><br>(New Jersey City University)                   | <b>FAU Finance Corporation</b><br>(Florida Atlantic University)                    |  |

### Well-Established Relationships with Credit Enhancers and Rating Agencies

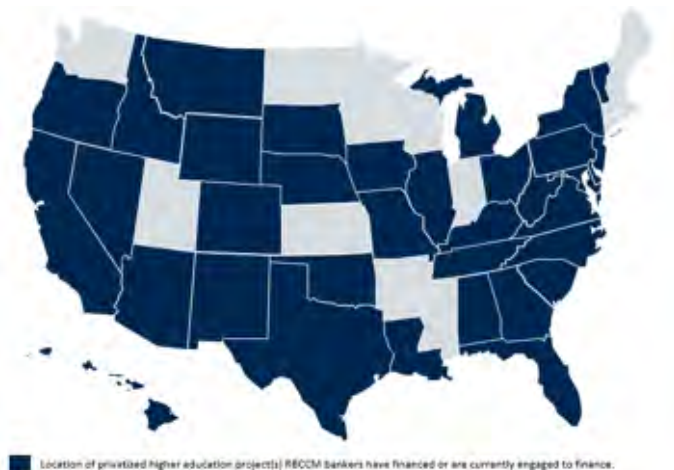
In the field of higher education, there is no other investment banking firm with better relationships with the remaining bond insurers, Moody’s, Standard & Poor’s and Fitch, as well as the active letter of credit banks in the industry. Being in the market on a continuous basis keeps our bankers in constant communication with credit enhancers and credit analysts. Furthermore, we are able to provide critical feedback relating to the ability to obtain bank products or bond insurance for a variety of projects. Our relationships with Build America Mutual (BAM) and Assured Guaranty are second to none.

### P3 HIGHER EDUCATION FINANCE EXPERTISE

RBCCM has put together a team of specialists experienced in providing financing solutions specifically for public-private partnerships for higher education institutions. This team grew out of the guidance of professionals who were integral in developing the first “Privatized Student Housing” financing programs and adapting these innovative tools over the years to all types of P3 projects. The bankers in our **P3 Higher Education Group** have assisted many colleges and universities with the financing of student housing and other privatized projects. Our experience includes traditional university general receipts revenue bonds, certificates of participation, auxiliary revenue bonds and privatized, project-based financings. Further, we have tremendous expertise in a wide range of alternate financing solutions for higher education P3 projects, including direct loan programs, tax-exempt and taxable private placements and alternative equity arrangements for a multitude of campus facilities. The range of our experience includes both public and private institutions of higher education. Over the years, RBCCM has successfully closed **more than 140 project-based higher education transactions** (either as financial advisor or underwriter) for a combined total of **over \$7 billion**, making RBCCM one of the leading underwriters of P3 financings in the country. The Firm is routinely ranked as the top underwriter of privatized higher education transactions, in terms of overall par amount and number of transactions. In fact, RBCCM has been the **leading underwriter for privatized projects** for the past five years in terms of overall par amount and number of transactions as shown in the chart above. The accompanying map illustrates the locations of privatized higher education projects that RBCCM has financed. Some of our privatized higher education clients have included:

P3 Higher Education League Table (2020 to 2025)

| Managing Underwriter       | Par Amount (US\$ mil) | Rank     | Mkt. Share   | # of Issues |
|----------------------------|-----------------------|----------|--------------|-------------|
| <b>RBC Capital Markets</b> | <b>3,046.32</b>       | <b>1</b> | <b>34.1</b>  | <b>48</b>   |
| Raymond James              | 1,538.82              | 2        | 17.2         | 24          |
| Barclays                   | 1,214.37              | 3        | 13.6         | 6           |
| JP Morgan                  | 512.83                | 4        | 5.7          | 3           |
| Bank of America            | 512.47                | 5        | 5.7          | 13          |
| Loop Capital Markets       | 434.32                | 6        | 4.9          | 6           |
| Stifel                     | 343.04                | 7        | 3.8          | 8           |
| Jefferies                  | 339.57                | 8        | 3.8          | 3           |
| KeyBanc Capital Markets    | 266.47                | 9        | 3.0          | 5           |
| Morgan Stanley             | 186.49                | 10       | 2.1          | 3           |
| <b>Industry Total</b>      | <b>8,930.7</b>        | <b>-</b> | <b>100.0</b> | <b>134</b>  |



|  |   |                                       |
|--|---|---------------------------------------|
| <b>Appalachian State University</b>      | <b>University of Illinois</b>             | <b>Purdue University</b>              |
| <b>Arizona State University</b>          | <b>Illinois State University</b>          | <b>Rowan University</b>               |
| <b>University of California – Irvine</b> | <b>Louisiana State University</b>         | <b>University of Tennessee</b>        |
| <b>Cleveland State University</b>        | <b>University System of Maryland</b>      | <b>University of Texas</b>            |
| <b>College of Staten Island</b>          | <b>Montclair State University</b>         | <b>Texas A&amp;M University</b>       |
| <b>Delaware State University</b>         | <b>Morgan State University</b>            | <b>Virginia State University</b>      |
| <b>Florida Atlantic University</b>       | <b>Montclair State University</b>         | <b>West Virginia State University</b> |
| <b>University of Hawaii</b>              | <b>New Jersey Institute of Technology</b> | <b>William &amp; Mary</b>             |
| <b>Howard University</b>                 | <b>Southern Oregon University</b>         | <b>University of Wyoming</b>          |

## RBC CAPITAL MARKETS KEY PERSONNEL

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**Casey Fox, Director**  
**225 Franklin Street, Suite 2150**  
**Boston, MA 02110**  
**(617) 725-2005**  
**[casey.fox@rbccm.com](mailto:casey.fox@rbccm.com)**

Casey Fox joined RBCCM in November 2021 and is currently a Director in the Municipal Finance Department and leads the firm's P3 Higher Education practice. He provides investment banking and advisory services including research, structuring, credit analysis and transaction execution. Previously Mr. Fox worked for a municipal advisory practice and has over 14 years of municipal finance experience specializing in higher education and not-for-profit institutions. He has significant experience across a broad range of financing solutions in both traditional not-for-profit financing as well as privatized student housing financing. This includes but not limited to, tax-exempt and taxable bond issuance that utilize fixed rate, variable rate and derivative structures.

Mr. Fox's has significant experience on privatized student housing and other public, private partnership transactions with institutions such as the University of Tennessee Knoxville, Louisiana State University, the University of Illinois System, Purdue University, the University of Health Sciences, the College of William and Mary, the University System of Maryland, Morgan State University and Lynn University. Additionally, he has transaction and advisory experience that includes direct debt issuance for colleges and universities such as Dartmouth College, the University of Illinois System, Bucknell University, the University System of New Hampshire, Southern New Hampshire University, the University of Maine System, Brandeis University, the Rhode Island School of Design and the University System of Maryland.

Mr. Fox graduated from Cornell University with a B.S. in Applied Economics and Management. He is currently registered with FINRA with Series 50, 52, 63 and 79.