



Project Presentation

Graduate Student / Faculty / Staff Housing P3 Project
600 University Way, Reno

October 17, 2025



University of Nevada, Reno



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Project Overview



University of Nevada, Reno



Executive Summary

The Developer is proposing to the University of Nevada, Reno (“UNR”) to construct a housing facility to serve its graduate students, faculty members, and staff on a site two blocks from the southern end of campus, adjacent to University Village. The “Project” will comprise approximately 400 units, primarily studios, one-bedroom units, and two-bedroom units. The Project would be developed and financed independently of UNR, but with UNR’s input. The Project would transfer ownership to UNR upon the maturity of the bond financing.

- **Project Agreements.** The Board of Regents, on behalf of the University, would enter into an Affiliation Agreement with the Owner/Borrower and a Predevelopment Agreement with the Developer for the purposes of developing the Project. The Affiliation Agreement would provide for the coordination of certain management and marketing efforts for the Project with prospective University residents. The Predevelopment Agreement would outline the conditions under which the Developer will expend resources to design and develop the Project to the University’s desired specifications.
- **Financing Security.** Neither the University nor the Board of Regents would have any financial obligations under the proposed bond financing. The bonds would be structured as a “Project financing” and be payable solely from the revenues of the Project.
- **Financing Structure.** The Project’s development, design, and construction will be funded by long-term, fixed rate tax-exempt and taxable bonds secured by resident rent payments over 40 years upon financial close. The **non-profit** Owner/Borrower will also grant a first lien on its fee simple interest in the Project as further security for the bonds.
- **Ownership and Management.** The Project will be owned by the **non-profit** Owner/Borrower during the term of the bonds and will revert to the University upon its retirement. Upon completion of construction, the Project will be managed by Redstone Residential, a leading operator of student housing projects nationwide.



Map



John Tulloch Business Building



2 blocks from the Project to John Tulloch Business Building

600 University Way





The Project



Project Overview

- The Project address is 600 University Way, Reno, Nevada, two blocks from the new John Tulloch Business Building, occupying a whole city block between:
 - University Way and Lake Street
 - East 6th St. and E 7th St.
- Approximately 400 units, primarily studios, one-bedrooms, and two-bedrooms.
- Projected amenities to include a swimming pool, clubhouse, fitness center, study area, package lockers, BBQ area, game room, café, business center, outdoor cinema, fire pit areas, and on-site management. Subject to change before design is finalized.
- Construction is anticipated to be completed by August 2028.

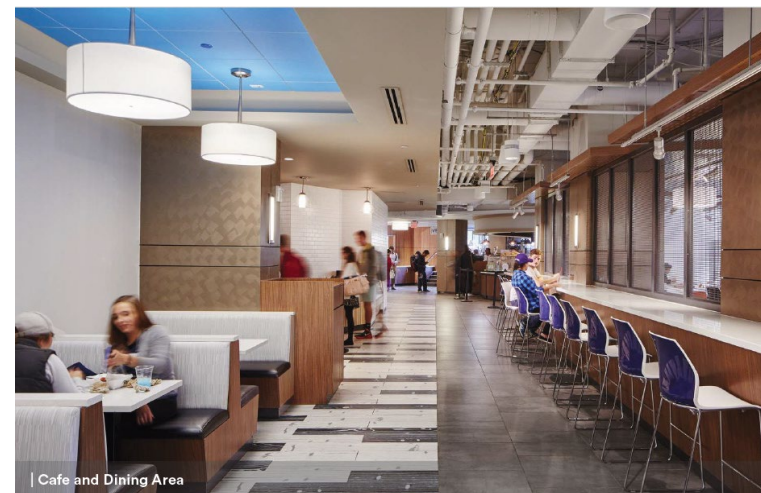
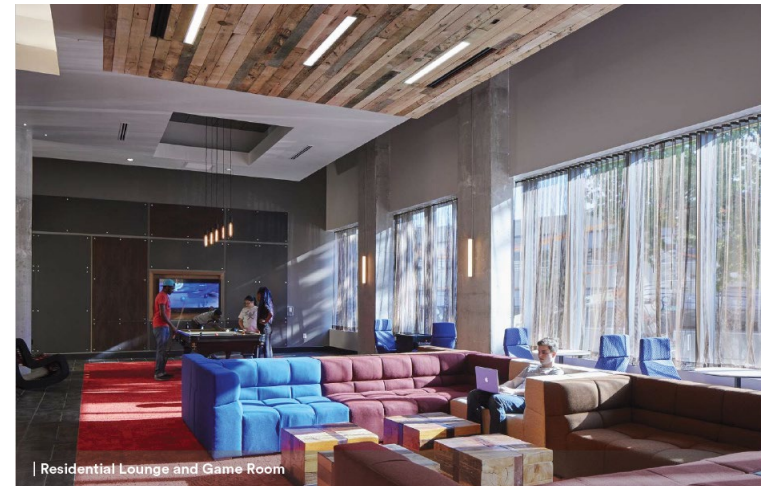
Benefits to the UNR Community

- ✓ No financial commitment from the University.
- ✓ The Project will allow the University to meet housing demand for its strategic plan to grow enrollment. The Project will create more dedicated housing for graduate students, medical students, faculty, and staff.
- ✓ The Project will continue the development of the University's Village, bridging the on-campus community and those of the greater downtown area together.
- ✓ The University will have the opportunity to build upon its student housing availability.



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The Project (cont.)

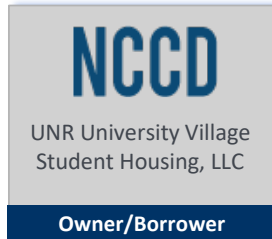


Conceptual renderings of the Project Interior



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Project Participants



- National Campus and Community Development (“NCCD” or the “Corporation”) will be the sole member of the Owner/Borrower (University Village Student Housing, LLC), a limited liability company to be formed for the sole purpose of this Project.
- NCCD is a national non-profit organization that engages in a broad range of charitable and educational activities that include promoting healthy communities, promoting education, and lessening the burdens of government. The membership of NCCD comprises colleges and universities that have been assisted by NCCD.
- To date, NCCD has assisted 14 colleges and universities, including 10 student living facilities with over 8,000 beds. NCCD has ownership responsibility for more than \$1.3 billion of higher education facilities, with financing terms ranging from 30 to 40 years.



- The Public Finance Authority (“PFA”) is authorized to issue tax-exempt bonds to assist local governments, non-profit organizations, and businesses by promoting economic, cultural, and community development.
- The National League of Cities, the Wisconsin Counties Association, and the League of Wisconsin Municipalities sponsor PFA.



- Redstone Residential will be the manager of the Project.
- Redstone Residential is one of the largest student housing operators in the country, managing over 30,000 beds of student housing across 16 different states.
- Redstone Residential has successfully executed on difficult lease-ups, complex value-add strategies, and unique asset re-positionings. They operate boutique developments, resort-style Projects, and everything in between.



- Redstone Residential and Scenic Investments will jointly develop the Project. They are currently in the process of selecting a contractor.
- Redstone Residential specializes in new ground-up development opportunities adjacent to growing universities. They partner with other developers to drive success.
- Scenic Investments delivers exceptional properties crafted to stand out in high growth markets. Their buildings aim to offer an authentic-to-market, high-quality living experience that fosters a sense of belonging and community among residents.



Estimated Project Schedule

The Project is expected to be completed before the Fall Semester of the 2028-29 Academic Year

	Q1	Q2	Q3	Q4
2025				Finalize Predevelopment Agreement and Affiliation Agreement
2026	- Finalize programming/unit mix - Update Project designs - Select contractor	- Update Construction Drawings - Obtain updated contractor Pricing	Secure building permits from city	Close bond financing Construction Begins
2027	Construction			
2028	Construction	Grand Opening	2028-29 Fall Semester (Begins end of August)	



Market Study Highlights

Market Study	
Provider	The Market Study was performed in May 2025 by Danter & Associates, one of the leading provider of student housing and multi-family housing market research in the country.
Current Supply	Danter identified <u>10,096 market rate apartments at 60 properties</u> near the University campus. They also identified that the University operated residence halls and apartments have an overall capacity of <u>3,364 students</u>. Only one on-campus property (Ponderosa Village) is a designated apartment building for both graduate students and staff/faculty. One additional market-rate property with 320 units is currently under construction.
Vacancy Rate and Leasing Velocity	The vacancy rate at the time of the study among the stabilized market-rate apartments was <u>2.0%</u>. A vacancy rate of 5% is generally considered as a “healthy” market, while $\leq 3\%$ vacancy signals a “tight” or “undersupplied” market. Three new buildings, representing 576 units, were still in the lease-up stage and so had higher vacancy rates. The three new buildings were leasing 14 to 38 units per month, or 10 to 28% of the total units of each building.
Target Population Demand	Danter estimates a rental pool of <u>4,520</u> potential Project residents, including graduate and medical students, faculty, and staff. There are 2,860 staff members at the University who earn salaries sufficient to afford market rent, plus 3,907 graduate and medical students at the University in Fall of 2024, for a total of 6,767. Applying a 66.8% renter rate (consistent with market area data from the 2020 Census) yields 4,520 potential renters that could reside at the Project.
Capture Rate	The 403 proposed market rate units would make up only <u>8.9%</u> of the total 4,520 target population. This is a sufficiently small ratio to make the Project attractive.



Market Study Data Tables – May 2025

Distribution of Unit Type and Vacancy Rate Reno, Nevada Near the UNR Campus			
Unit Type	Market Rate Units		Vacancy Rate
	Number	Percent	
Studio	995	10.5%	1.8%
One-Bedroom	3,061	32.2%	1.7%
Two-Bedroom	3,671	38.6%	2.1%
Three-Bedroom	781	8.2%	3.1%
Four-Bedroom	1,012	10.6%	2.4%
Total	9,520	100.0%	2.0%

Excludes 3 properties which recently opened and are currently in initial lease up

Property	Adjusted Collected Rents*			
	Studio	One-BR	Two-BR	Three-BR
Sagecliff	-	\$1,618-\$1,768	\$1,519-\$1,714	-
The View	-	\$1,565-\$1,595	\$1,685-\$1,895	\$2,035-\$2,135
The Villas at Keystone Canyon	-	\$1,689-\$1,744	\$1,761-\$1,851	\$2,097-\$2,197
Westlook Resort Living	-	\$1,665-\$1,735	\$1,956-\$2,440	\$2,627
Keystone Trailhead Village	-	\$1,645-\$1,690	\$1,965-\$2,055	-
The Retreat	-	\$1,695-\$2,661	\$2,119-\$3,099	\$3,016-\$3,067
The Edison	\$1,419-\$1,499	\$1,729-\$2,199	\$2,199-\$2,309	-
The Overlook at Keystone Canyon	-	\$1,925-\$1,990	\$2,040-\$2,465	\$2,760-\$2,865
Calm at Northtowne	\$1,580-\$1,680	\$1,675-\$1,800	\$1,930-\$2,200	-
Ballpark	\$1,544-\$1,609	\$1,769-\$2,122	\$2,300-\$3,039	-

** Adjusted to reflect no utilities included*

Comparable Market-Rate Apartment Properties Reno, Nevada Near the UNR Campus					
Property	Address	Year Open	Total Units	Comparability Rating	Occupancy Rate
Sagecliff	2777 Northtowne Lane	1997	220	29.0	98.7%
The View	1195 Selmi Drive	2005	308	30.5	99.5%
The Villas at Keystone Canyon	3030 Leadership Parkway	2014	278	28.0	98.2%
Westlook Resort Living	4272 W 4th Street	2021	190	29.5	100.0%
Keystone Trailhead Village	3029 Leadership Parkway	2022	115	29.0	96.5%
The Retreat	1100 Solitude Trail	2022	283	32.0	98.6%
The Edison	2450 Valley Road	2023	232	27.5	94.4%
The Overlook at Keystone Canyon	3150 Leadership Parkway	2023	342	29.0	95.3%
Calm at Northtowne	2840 Northtowne Lane	November 2024	120	31.0	75.0%
Ballpark	201 Evans Avenue	February 2025	368	29.0	31.3%

Section II

Financing Structure

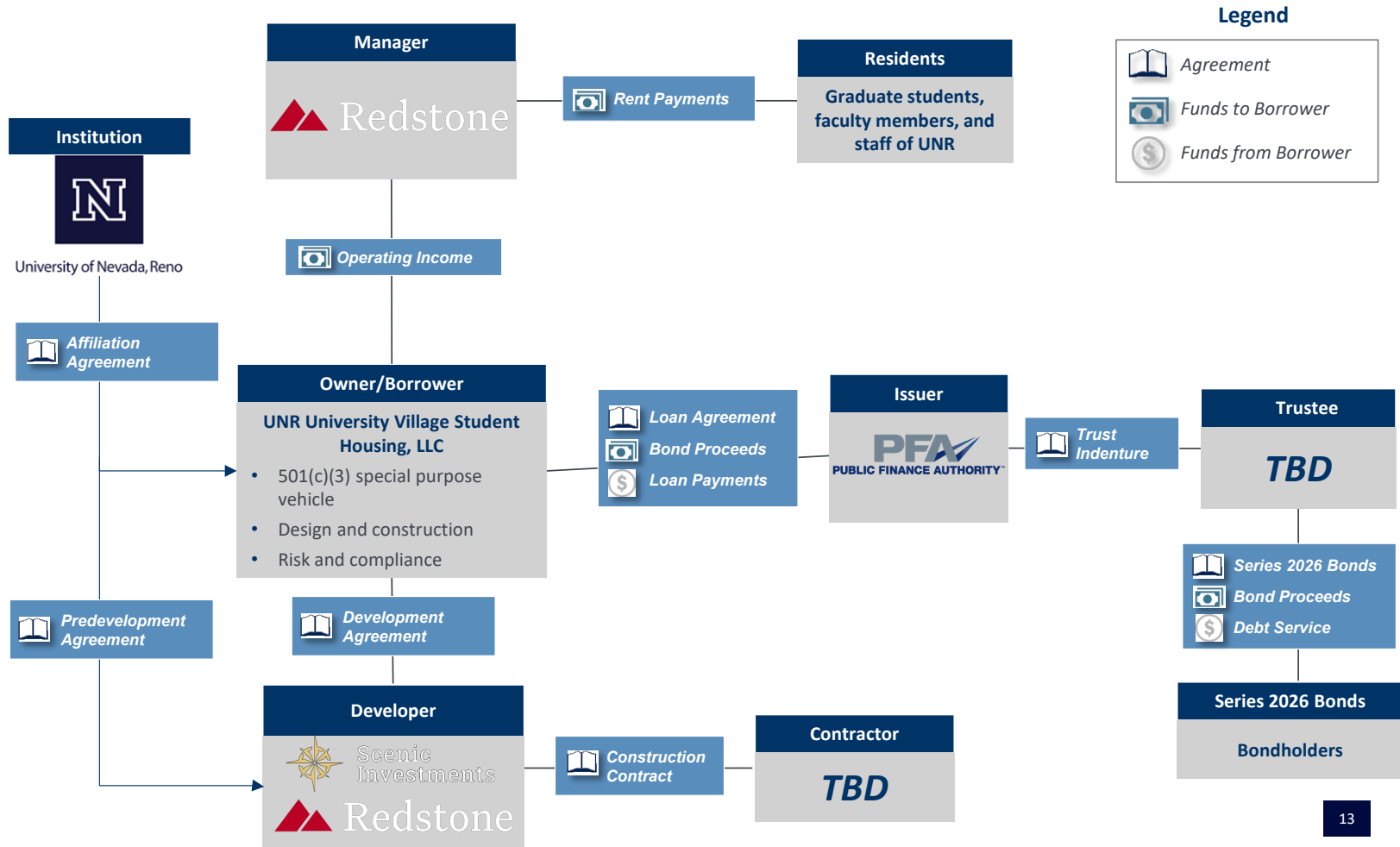


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Financing Structure Overview





Anticipated Project Agreements and Other Terms

Agreement	Parties	Overview
Predevelopment	University, Developer	• The Developer will incur costs to facilitate the design, entitlement, financing, and Construction of the Project. • Should the University fail to execute the Affiliation Agreement after BOR approval, the University shall pay up to \$3,500,000 for third Developer Project expenses unique to the project. • The University shall have the ability to approve or request revisions of construction documents provided by the Developer.
Affiliation	University, Borrower	• The University will have no direct investment in the project. • The University will reasonably cooperate with the Borrower in the financing and marketing of the Project. • UNR will receive title to the Project upon termination of outstanding debt for the Project.
Option to Purchase		• At any time that the Financing is redeemable, UNR shall have the right and option to purchase Borrower's right, title and interest in the Project. • If the option to purchase is exercised, the purchase price shall be one dollar (\$1.00) plus an amount equal to the sum of the principal balance of all indebtedness of the Borrower any associated costs to be further defined in the affiliation agreement
UNR Oversight		• Upon approval of the Project's annual operating budget, the Borrower shall submit a copy to UNR solely for review. • UNR shall have the option to appoint a UNR liaison to the advisory committee overseeing development, operation and management of the Project, including the development of the annual budget.