

	<ul style="list-style-type: none"> 9 Affordable rental rates for students 9 Enhanced building design standards 9 Creation of Living Learning Communities 9 Campus provides Residence Life services 9 Concessionaire responsible for maintenance and operations
Unique governance structure	<ul style="list-style-type: none"> 9 Unique joint governance structure 9 Campus and BOR serve as primary stakeholders 9 Use of Portfolio Management Committee 9 Individual campus Management Committees and Operating Teams
Innovative direct lending approach	<ul style="list-style-type: none"> 9 Guaranteed annual base rent 9 \$325 Million toward defeasance of existing housing bonds 9 \$10 Million payment of prepaid base rent to the BOR 9 \$164 Million for new construction of 3,683 beds
Direct lending financial solution	<ul style="list-style-type: none"> 9 More funds available for development by the elimination of Debt Service Reserve Fund 9 Approximately \$518 Million in private capital to be provided by institutional lenders 9 \$5.6 million upfront investment in deferred maintenance
In excess of \$8 Billion provided to BOR in Contingent Rent/Reinvestment Reserve Funds/Capital Reserve/Retained Services over the 65 year term of the Partnership	<ul style="list-style-type: none"> 9 Capital Repair and Replacement Fund in excess of \$230 Million 9 Rental payments to BOR and Institutions of \$3.7 Billion 9 Contingent Rent projected to be in excess of \$2 Billion 9 Reinvestment Reserve for reconstruction projected to be in excess of \$2 Billion 9 Concessionaire paid based on performance
In excess of \$2 Billion in Reinvestment Reserve deposits over 65 years for a robust Out-Year Development Program	