P3@UIC: The Why
ENROLLMENT GROWTH

- For the last five years, UIC has announced record-setting fall enrollment.
  - This year UIC's enrollment has exceeded 33,000
  - 5.4% increase overall
  - 4.1% increase in undergraduates
  - 6% increase in first time freshman

### Total University Headcount and FTE Enrollment By Level

<table>
<thead>
<tr>
<th>Year</th>
<th>Undergraduate</th>
<th>Graduate/Professional*</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Headcount</td>
<td>FTE</td>
<td>Headcount</td>
</tr>
<tr>
<td>2013</td>
<td>16,671</td>
<td>15,825</td>
<td>11,367</td>
</tr>
<tr>
<td>2014</td>
<td>16,718</td>
<td>15,883</td>
<td>11,251</td>
</tr>
<tr>
<td>2015</td>
<td>17,575</td>
<td>16,642</td>
<td>11,473</td>
</tr>
<tr>
<td>2016</td>
<td>17,959</td>
<td>16,998</td>
<td>11,161</td>
</tr>
<tr>
<td>2017</td>
<td>19,448</td>
<td>18,457</td>
<td>11,091</td>
</tr>
</tbody>
</table>

*The UIC Graduate/Professional enrollment figure excludes medical residents.

Source: Preliminary Official Statement
Housing Overview

- UIC Campus Housing, a Division of Student Affairs, provides on-campus residential options for approximately 3,500 students in a variety of locations, living arrangements and price points.
- Housing options are clustered in three sites, two sites on East Campus and one site on West Campus.
- Despite not having a residency requirement, UIC captures approximately 40% of first-time, full-time students in on-campus housing.
- This year we have 240 more beds than the previous year with the addition of ARC. Given than, we're at a 95% occupancy rate.

- Historically, most undergraduate students prefer to live in housing on East Campus given its proximity to the core undergraduate campus.
- West Campus features the University of Illinois Hospital and facilities related to the College of Medicine and other health sciences programs.

<table>
<thead>
<tr>
<th>UIC On-Campus Housing</th>
<th>Unit Types</th>
<th>Fall 2017 Capacity</th>
<th>Fall 2017 Occupancy</th>
<th>Fall 2017 % Occupied</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>East Campus Residence Halls</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commons North</td>
<td>Semi-Suite/Cluster</td>
<td>123</td>
<td>119</td>
<td>97%</td>
</tr>
<tr>
<td>Commons South</td>
<td>Traditional/Community Baths</td>
<td>188</td>
<td>181</td>
<td>96%</td>
</tr>
<tr>
<td>Commons West</td>
<td>Traditional/Community Baths</td>
<td>343</td>
<td>356</td>
<td>104%</td>
</tr>
<tr>
<td>Courtyard</td>
<td>Semi-Suite/Cluster</td>
<td>666</td>
<td>629</td>
<td>94%</td>
</tr>
<tr>
<td><strong>South Side Residence Halls</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>James Stukel Towers</td>
<td>Full Suites</td>
<td>741</td>
<td>735</td>
<td>99%</td>
</tr>
<tr>
<td>Marie Robinson Hall</td>
<td>Apartments</td>
<td>349</td>
<td>338</td>
<td>97%</td>
</tr>
<tr>
<td>Thomas Beckham Hall</td>
<td>Apartments</td>
<td>439</td>
<td>430</td>
<td>98%</td>
</tr>
<tr>
<td><strong>West Campus Residence Halls</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Polk Street Residence</td>
<td>Semi-Suite/Cluster</td>
<td>115</td>
<td>49</td>
<td>43%</td>
</tr>
<tr>
<td>Single Student Residence</td>
<td>Apartments</td>
<td>385</td>
<td>341</td>
<td>89%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>3,349</td>
<td>3,178</td>
<td>95%</td>
</tr>
</tbody>
</table>

Source: Preliminary Official Statement
Despite the desirable location, these residence halls suffer from lower occupancies due to facility condition issues, lack of community space, and inconsistent unit types.

— With the exception of Commons West (1993), all residence halls in this area were built in 1986.
SO WHY P3?

- Proven model
- Speed to market
- Construction and operational efficiency
- Expertise
- Record of success in Illinois
P3@UIC: What it Looks Like
Academic & Residential Complex

- Project Budget: $95M
  - 96% tax exempt bonds
  - 4% University equity contribution
- 51,000sf academic space including 7 active learning classrooms
- Over 550 residential beds and 16,000sf community space
- Opened July 2019
PROJECT STRUCTURE

Issuer
IFA

Owner
CHF-Chicago, L.L.C.
The sole member of which is

Developer/Manager
AMERICAN CAMPUS COMMUNITIES

Underwriter
RBC Capital Markets®
Loop Capital

General Contractor JV
Pepper Construction

Architect
SCB
Solomon Cordwell Buenz
**OPERATING STRUCTURE**

- ACC is the building operator and manager
- UIC handles residential education
- Management Team (five people)
  - Two from UIC
  - Two from CHF
  - One from ACC
In 2014 UIC engaged Brailsford & Dunlavey to perform a Campus Housing Facility Assessment of the current housing stock to establish a housing master plan.

The intent of this plan was to evaluate UIC’s current housing stock, understand student demand, and develop recommendations for improvement.

— Major conclusions from this plan were that, among other things, UIC’s primary housing offerings for first-year students were not meeting resident expectations as far as unit layouts, community spaces and physical condition.

— The plan demonstrated that the East Campus housing offerings, which house the majority of on-campus freshmen, were in need of revitalization.

The master plan envisions to consolidate and replace the existing East Campus housing stock, which aligns with the overall University initiative of improving the on-campus experience and increasing first time freshman enrollment (up 22% for Fall 2017).

Source: Preliminary Official Statement
P3@UIC: What’s Next?
Ignite Center Study
What we heard...


“There are tons of resources, but people don’t know where they are.”

“I don’t see community; UIC is very large so it forces people to be individuals and to be with themselves.”
P3@UIC: Ignite Center
Ignite Center Project Goals

- Project Budget $70M
- Combine Student Center and Housing
- Renovate existing Student Center East and relocate Student Services offices.
- More than 45,000 sq of modern lounge and student involvement spaces including collaborative work hubs, a skyline view theater, a rooftop terrace with adjacent event space, and a signature coffee house.
P3@UIC: Strategies to fund Ignite Center
P3@UIC:
Ask me anything