



STATE STREET CAMPUS GARAGE MIXED-USE PROJECT

Greystar Response to RFP# 10000-00-2021-BP

July 19, 2021



GREYSTAR[™]



Kimley»Horn

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311 S. Wacker Drive, Suite 5410
Chicago, IL 60606
312.205.6500

July 19, 2021

Mr. Tom Otto
Economic Development Specialist – City of Madison
215 Martin Luther King Jr Blvd, 3rd Floor
Madison, WI 53703

Dear Mr. Otto:

Greystar Real Estate Partners ("Greystar") is excited to respond to the Request for Proposals ("RFP") #10000-00-2021-BP issued by the City of Madison.

As the owner and operator of The Hub Madison, Greystar is intimately familiar not only with the student housing climate at the University of Wisconsin, but also this micro location. We are extremely interested in this project and have a comprehensive understanding of the City's requirements and desired uses. Our team can deliver all of the facilities requested under a singular design and construction process, and we expect to work hand-in-glove with the City as a true development partner.

Our team understands and is committed to supporting the City's strategic goals for this site, namely:

- Generating a dynamic and high-quality, tax-generating development for the benefit of the City and its taxing jurisdictions
- Increasing the number of housing units to attract additional density and boost the vitality of the Lake Street corridor
- Activating Lake Street with a mix of retail and residential units and a more connected pedestrian and bicycle experience
- Rebuilding a functionally obsolete parking garage to best serve the vehicular demand of the area
- Providing better connectivity between downtown Madison and the University of Wisconsin campus

Our team's approach is to build a true partnership with the City of Madison to best leverage our private enterprise with the City's public goals in creating a best-in-class, mixed-use asset. To help achieve our mutual goals, Greystar is proposing the following development:

- 4-story above-grade parking podium, with one level of below-grade parking
- 17,000 SF regional intercity bus terminal with loading bays for four coach buses, plus an enclosed terminal/waiting area with restrooms
- 5,600 SF of street-level retail fronting Lake Street
- 8-story market-rate student housing mid-rise, totaling 193 units and 398 total beds across studio, 1BR, 2BR and 4BR unit types



The Greystar-proposed project will unlock significant financial value for the City of Madison via a market-rate purchase of the garage air rights and the generation of a robust and perpetual property tax increment. The newly built community will also help address a social need, as Greystar is electing to offer up to 10% of the unit count at significantly reduced rents to student residents from low to moderate income households.

Our team's combined experience in mixed-use collegiate housing communities makes us ideally suited to deliver all components of the project. Since 2012 Greystar has developed and/or owns more than 23,000 beds of off-campus student housing, totaling \$2.8 billion in combined project value. In addition to experience, Greystar has the ability to capitalize the project via its previously raised student housing equity fund. As a Top 5 school in the fund's campus rankings, the University of Wisconsin represents an ideal market in which to invest.

Greystar views this opportunity as a true Public-Private Partnership. We have partnered with municipalities and university systems alike to develop and manage vibrant communities since the 1960s. Greystar understands development from every perspective, from planning, design, and construction to legal, regulatory and financial. In Greystar, the City of Madison will have a partner who will:

- Develop and operate the project in accordance with industry-best practices
- Deliver an asset that performs financially and makes a material economic impact on the City of Madison
- Welcome the involvement of, and collaboration with, the City of Madison in all aspects of the development and operations

It would be an honor to be your partner. We look forward to continued engagement with the RFP committee to further share our vision and discuss your goals and aspirations for the State Street Campus Garage redevelopment.

Sincerely,



Yale Dieckmann
Managing Director
Development - Midwest



Form A: Signature Affidavit

**RFP #: 10000-00-2021-BP State Street Campus Garage
Mixed-Use Project**

This form must be returned with your response.

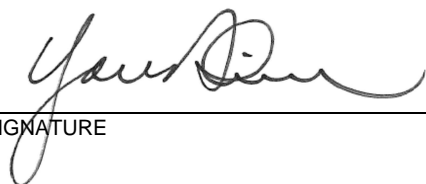
In signing Proposals, we certify that we have not, either directly or indirectly, entered into any agreement or participated in any collusion or otherwise take any action in restraint of free competition; that no attempt has been made to induce any other person or firm to submit or not to submit Proposals, that Proposals have been independently arrived at, without collusion with any other Proposers, competitor or potential competitor; that Proposals have not been knowingly disclosed prior to the opening of Proposals to any other Proposers or competitor; that the above statement is accurate under penalty of perjury.

The undersigned, submitting this Proposals, hereby agrees with all the terms, conditions, and specifications required by the City in this Request for Proposals, declares that the attached Proposals and pricing are in conformity therewith, and attests to the truthfulness of all submissions in response to this solicitation.

Proposers shall provide the information requested below. Include the legal name of the Proposers and signature of the person(s) legally authorized to bind the Proposers to a contract.

Greystar Real Estate Partners

COMPANY NAME



SIGNATURE

7-16-2021

DATE

Yale Dieckmann, Managing Director

PRINT NAME OF PERSON SIGNING



Form B: Receipt of Forms and Submittal Checklist

**RFP #: 10000-00-2021-BP State Street Campus Garage
Mixed-Use Project**

This form must be returned with your response.

Proposers hereby acknowledge the receipt and/or submittal of the following forms:

Forms	Initial to Acknowledge SUBMITTAL	Initial to Acknowledge RECEIPT
Description of Services/Commodities	N/A	
Form A: Signature Affidavit	<i>GD</i>	
Form B: Receipt of Forms and Submittal Checklist	<i>GD</i>	
Form C: Vendor Profile	<i>GD</i>	
Form D: Cost Proposal	<i>GD</i>	
Form E: References	<i>GD</i>	
Appendix A: Standard Terms & Conditions	N/A	
Addendum # 1	N/A	
Addendum #		
Addendum #		
Addendum #		
Addendum #		

Greystar Development, LLC

VENDOR NAME

Greystar Development, LLC

COMPANY NAME



Form C: Vendor Profile

**RFP #: 10000-00-2021-BP State Street Campus Garage
Mixed-Use Project**

This form must be returned with your response.

COMPANY INFORMATION

COMPANY NAME (Make sure to use your complete, legal company name.) Greystar Real Estate Partners			
FEIN 04-3679677		(If FEIN is not applicable, SSN collected upon award)	
CONTACT NAME (Able to answer questions about proposal.) Yale Dieckmann		TITLE Managing Director, Development, Midwest	
TELEPHONE NUMBER 312.205.6500		FAX NUMBER N/A	
EMAIL yale.dieckmann@greystar.com			
ADDRESS 311 S. Wacker Drive, Suite 5410		CITY Chicago	STATE IL
			ZIP 60606

AFFIRMATIVE ACTION CONTACT

If the selected contractor employs 15 or more employees and does aggregate annual business with the City of \$50,000 or more, the contractor will be required to file an Affirmative Action Plan and comply with the City of Madison Affirmative Action Ordinance, Section 39.02(9)(e), within thirty (30) days contract signature. Vendors who believe they are exempt based on number of employees or annual aggregate business must file a request for exemption. Link to information and applicable forms:

<https://www.cityofmadison.com/civil-rights/contract-compliance/vendors-suppliers>

CONTACT NAME		TITLE	
TELEPHONE NUMBER		FAX NUMBER	
EMAIL Greystar does not currently do business with the City of Madison. If selected for this project, we will file an Affirmative Action Plan and comply with the City of Madison Affirmative Action Ordinance.			
ADDRESS		CITY	STATE
			ZIP

ORDERS/BILLING CONTACT

Address where City purchase orders/contracts are to be mailed and person the department contacts concerning orders and billing.

CONTACT NAME N/A		TITLE	
TELEPHONE NUMBER		FAX NUMBER	
EMAIL			
ADDRESS		CITY	STATE
			ZIP

LOCAL VENDOR STATUS

The City of Madison has adopted a local preference purchasing policy granting a scoring preference to local suppliers. Only suppliers registered as of the bid's due date will receive preference. Learn more and register at the City of Madison website.

CHECK ONLY ONE:

- ☐ **Yes**, we are a local vendor **and** have registered on the City of Madison website under the following category: www.cityofmadison.com/business/localPurchasing
- ☒ **No**, we are not a local vendor or have not registered.



Form C: Vendor Profile

**RFP #: 10000-00-2021-BP State Street Campus Garage
Mixed-Use Project**

This form must be returned with your response.

COMPANY INFORMATION

COMPANY NAME (Make sure to use your complete, legal company name.) Stevens Construction Corp.			
FEIN 39-0926065		(If FEIN is not applicable, SSN collected upon award)	
CONTACT NAME (Able to answer questions about proposal.) Matt Hartenstein		TITLE Director of Preconstruction - Madison	
TELEPHONE NUMBER 608.222.5100		FAX NUMBER	
EMAIL mhartenstein@stevensconstruction.com			
ADDRESS PO Box 7726	CITY Madison	STATE WI	ZIP 53707-7726

AFFIRMATIVE ACTION CONTACT

If the selected contractor employs 15 or more employees and does aggregate annual business with the City of \$50,000 or more, the contractor will be required to file an Affirmative Action Plan and comply with the City of Madison Affirmative Action Ordinance, Section 39.02(9)(e), within thirty (30) days contract signature. Vendors who believe they are exempt based on number of employees or annual aggregate business must file a request for exemption. Link to information and applicable forms:

<https://www.cityofmadison.com/civil-rights/contract-compliance/vendors-suppliers>

CONTACT NAME Dena Gullickson		TITLE Director of Human Resources	
TELEPHONE NUMBER 608.222.5100		FAX NUMBER	
EMAIL dgullickson@stevensconstruction.com			
ADDRESS PO Box 7726	CITY Madison	STATE WI	ZIP 53707-7726

ORDERS/BILLING CONTACT

Address where City purchase orders/contracts are to be mailed and person the department contacts concerning orders and billing.

CONTACT NAME Jon Koch		TITLE Director of Project Management	
TELEPHONE NUMBER 608.222.5100		FAX NUMBER 608.222.5930	
EMAIL jonk@stevensconstruction.com			
ADDRESS PO Box 7726	CITY Madison	STATE WI	ZIP 53707-7726

LOCAL VENDOR STATUS

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CHECK ONLY ONE:

- ☒ **Yes**, we are a local vendor **and** have registered on the City of Madison website under the following category: Construction www.cityofmadison.com/business/localPurchasing
- ☐ **No**, we are not a local vendor or have not registered.



Form E: References

RFP #: 10000-00-2021-BP State Street Campus Garage Mixed-Use Project

This form must be returned with your response.

REFERENCE #1 – CLIENT INFORMATION			
COMPANY NAME UC Hastings College of the Law		CONTACT NAME David Seward, Chief Financial Officer	
ADDRESS 100 McAllister Street, 2nd Floor	CITY San Francisco	STATE CA	ZIP 94102
TELEPHONE NUMBER 415.565.4710	FAX NUMBER N/A		
EMAIL sewardd@uchastings.edu			
CONTRACT PERIOD 2019-2023	YEAR COMPLETED 2023	TOTAL COST \$282 million	
DESCRIPTION OF THE PERFORMED WORK Greystar is currently developing the Mixed-Use Academic Village on the UC Hastings campus in downtown San Francisco.			

REFERENCE #2 – CLIENT INFORMATION			
COMPANY NAME Office of Los Angeles County Supervisor		CONTACT NAME Jayme Wilson, Deputy	
ADDRESS 500 W. Temple Street, Room 822	CITY Los Angeles	STATE CA	ZIP 90012
TELEPHONE NUMBER 213.974.4444	FAX NUMBER N/A		
EMAIL jwilson@bos.lacounty.gov			
CONTRACT PERIOD 2016-	YEAR COMPLETED 2019 (development)	TOTAL COST \$317 million	
DESCRIPTION OF THE PERFORMED WORK Greystar developed and manages Neptune Marina, a multifamily apartment community, on a ground lease with the County of Los Angeles.			

REFERENCE #3 – CLIENT INFORMATION			
COMPANY NAME The University of Texas at Austin		CONTACT NAME Amy Wanamaker, Director of Real Estate	
ADDRESS 1616 Guadalupe Street, Suite 2580	CITY Austin	STATE TX	ZIP 78701
TELEPHONE NUMBER 512.471.7582	FAX NUMBER N/A		
EMAIL awanamaker@austin.utexas.edu			
CONTRACT PERIOD 2011-2019	YEAR COMPLETED 2019	TOTAL COST \$63.9 million	
DESCRIPTION OF THE PERFORMED WORK Greystar developed and managed 2400 Nueces, an on-campus student housing community, until it was purchased by the University.			

COMPANY NAME

DEVELOPMENT VENTURE & TEAM

Our Team for the City of Madison

We are pleased to have assembled a design, construction, and engineering team of renowned firms with experience in the Madison market that have helped shape the proposed development.

- **Developer/Manager** — **Greystar** is the global leader in mixed-use rental housing and has successfully executed more public/private partnerships than any other firm.
- **Architect** — **Solomon Cordwell Buenz (SCB)** is a premier design firm with a Chicago offices and extensive P3 student housing experience across the nation.
- **General Contractor** — **Stevens Construction Corp.** is headquartered in Madison and has built 19 student housing communities serving the University of Wisconsin.
- **Civil Engineer/Structural Engineer** — **Kimley-Horn** has worked on more than 140 Greystar residential projects across the country.

In addition to the critical A&E consultants listed above, the development team has conducted outreach to several ancillary consultants active in the Madison market in disciplines including zoning law, community engagement, landscape architecture, and others. Those consultants have all indicated an interest in joining the selected project team.

We look forward to collaborating with the City of Madison on the selection of additional partners as we progress through this RFP process.



Greystar and SCB are currently collaborating to develop and design **166 N Aberdeen**, a 20-story multifamily project in Chicago's Fulton Market neighborhood. Construction is on track to start next month on the 223-unit, \$91.8 million project that is scheduled for completion in 2023.

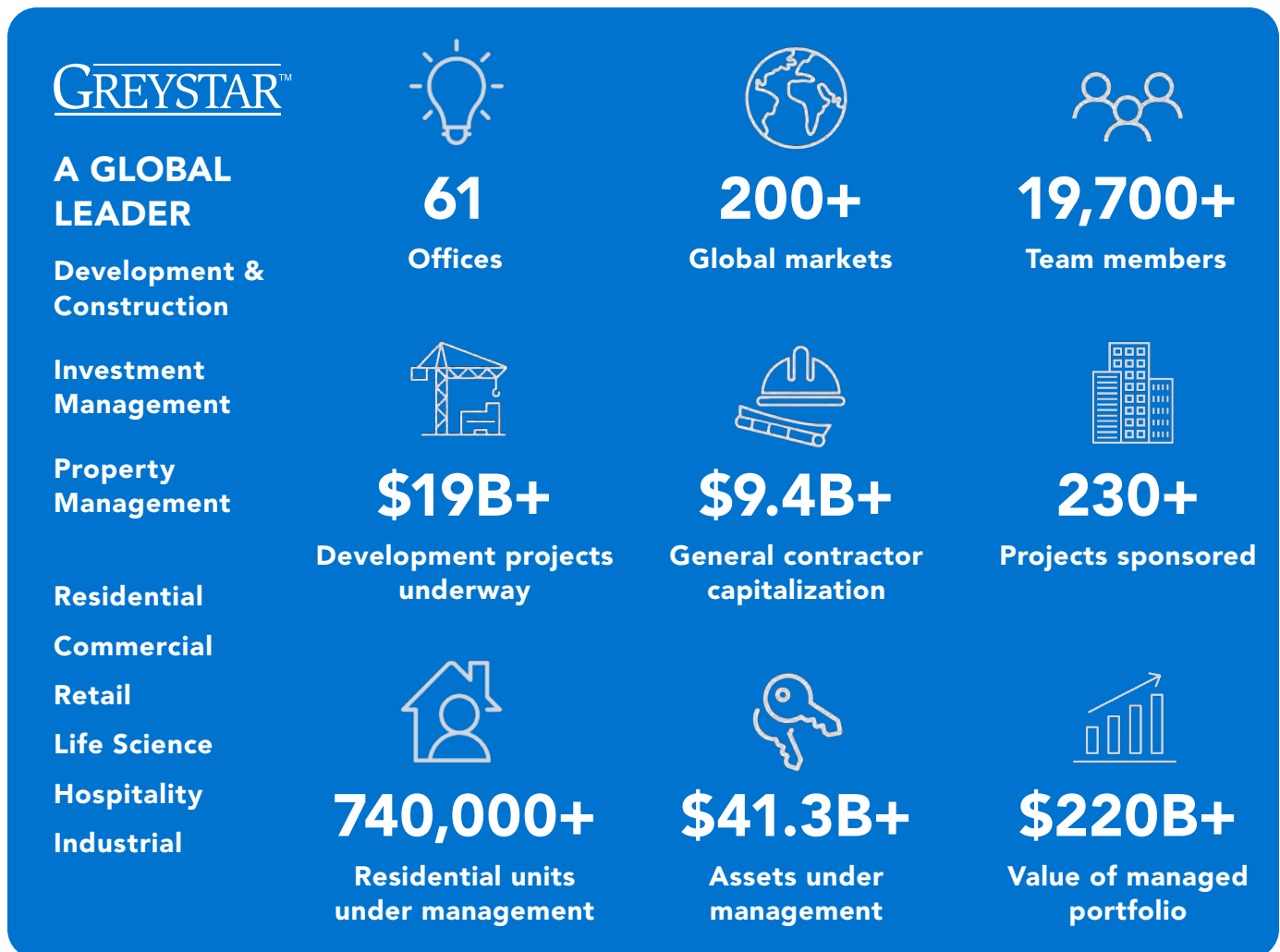
DEVELOPMENT VENTURE & TEAM

1a. Legal Name of the Proposer and Officers

Greystar was founded by Bob Faith in 1993 with the intent to become a provider of world-class service in the real estate business. Today, Greystar is a leading, fully integrated real estate company offering global expertise in investment management, development, and management of mixed-use properties, including life science, commercial, office, retail, industrial, and hospitality.

Headquartered in Charleston, South Carolina, Greystar manages and operates over an estimated \$220 billion+ of real estate throughout the United States, United Kingdom, Europe, Latin America, and the Asia-Pacific region. With 61 offices around the world, Greystar provides our institutional partners an ideal combination of global financial strength and best practices with the local knowledge and connections driven by a regional development structure.

In its 2021 rankings, the National Multifamily Housing Council (NMHC) lists Greystar as the No. 1 Developer, No. 1 Manager, No. 6 Owner, and No. 6 Builder of rental housing in the United States.

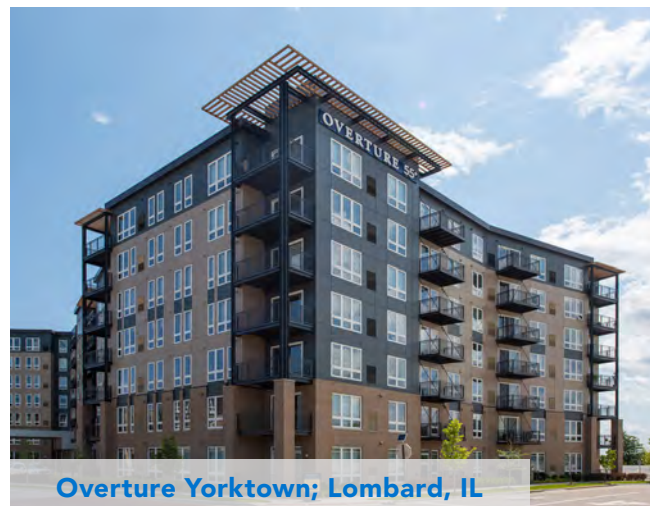


Our Local Team

The development and construction of the State Street project will be driven by our Chicago office, which is led by Managing Director Yale Dieckmann. Mr. Dieckmann is legally authorized to bind the development venture to the development contracts.

Greystar's Midwest Division has offices in Chicago and Minneapolis and is responsible for the development, construction, and management of mixed-use student, multifamily, and active adult communities in eight states and parts of Canada. Greystar's portfolio in the Midwest features:

- 1,700 residential units and \$560 million in development delivered or under construction
- 1,465 residential units and \$445 million in development in the pipeline
- 120+ communities and nearly 42,000 residential units and student beds under management



DEVELOPMENT VENTURE & TEAM

1b. Key Entities: Architect — Solomon Cordwell Buenz

Solomon Cordwell Buenz (SCB) is an architecture, interior design, and planning firm with a thoughtful design vision and a dynamic national imprint. Since 1931, SCB has made a lasting visual impact on skylines, campuses, and neighborhoods nationwide. From offices in Chicago, San Francisco, Boston, and Seattle, we offer our expertise to clients across the country, helping them achieve their goals, serve their constituents, and create unique built environments. Our approach is to ask questions, listen, and apply our industry leading standards to determine the best design solution for each individual project.



National Multifamily Residential Design Leaders

Since our founding 80+ years ago, SCB has been at the forefront of multi-family residential design. Today, the firm is recognized as one of the nation's leading designers of urban, high-rise residential buildings with 120+ multi-family projects representing over 55,000 units. Working across multiple markets and residential typologies, SCB is creating a new paradigm of urban living for changing cities and demographics. From large, luxury condominiums to smaller, amenity-rich apartments, we have worked across the spectrum of multi-family and mixed-use developments. Our "inside-out" design methodology paired with a balanced understanding of high-level design, technical innovation, and sustainable design strategies has resulted in an award-winning portfolio of work for some of the top developers in the country.

Recognized Student Housing Experts

SCB has designed over 38,000 beds of student housing. Our portfolio reflects the variety and uniqueness of the students and institutions we serve and addresses a broad range of needs and building types. From first-year and graduate residences, high-rise and low-rise scales, urban and suburban contexts, new facilities and renovated vintage structures — our work offers creative solutions that are tailored to each institution and community.



Key Personnel



Clara Wineberg AIA, LEED AP BD+C | Principal, Multifamily/Mixed-Use

As a Principal at SCB with over 25 years of experience, Clara's practice is guided by creating innovative designs for changing urban dynamics and designs focused on the human experience. As a Principal-in-Charge, Clara leads the project design team from programming and initial design concepts, through delivery. Through an in-depth understanding design drivers, risk and her experience leading large teams and complex projects across the country, Clara has become a trusted counsel to clients, providing guidance and effective solutions to challenges that embrace forward thinking design. She holds a Masters and Bachelor of Architecture from Tulane University.



Jim Curtin AIA | SCB National Student Housing Counsel

Jim is a nationally recognized expert in the planning and design of higher education facilities, with a focus on student housing. Jim's designs foster a sense of community, promote connection and interaction, and are responsive to evolving trends that enhance student success. In his 30+ year career, Jim has worked on campuses across the country, designing spaces and places that are unique, sustainable, and responsive to their environment. He holds a Bachelor of Architecture from the University of Notre Dame.



Chadd Harrison AIA, LEED AP BD+C | Associate Principal, Project Manager

Chadd Harrison has over 15 years of experience at the firm and over 20 years in the field of architecture. Over the course of his career, Chadd has built a diverse architectural portfolio, leading many large, complex projects across several market sectors, including higher education, mixed-use, multifamily/residential, and hospitality. As Project Manager, Chadd's responsibilities include overseeing all phases of a project, from inception to completion, and serving as the principal contact for clients, consultants, and construction teams. He also works with clients to establish project goals, develop design timelines and schedules, and assemble consultant teams. He holds a Masters and Bachelor of Architecture from the University of Nebraska.



Michael Thompson AIA, LEED AP | Associate Principal, Senior Designer

With over 20 years of experience, Michael is a Studio Leader and senior designer in SCB's Campus Environments practice group, with an expertise in student housing. Michael leads the design process for a project from inception through construction, ensuring the integrity of the creative process and the quality of the completed design. He holds a Masters and Bachelor of Architecture from the University of Illinois at Urbana-Champaign.

DEVELOPMENT VENTURE & TEAM

1b. Key Entities: General Contractor — Stevens Construction



Stevens Construction is one of the largest general contractors in the Upper Midwest. For nearly 70 years, innovation has been a guiding principal behind our work, our people, and our business strategy. An ongoing quest for improvement whether new ways of looking at building design, budget management or construction all fuels our success and continued growth.

Stevens is headquartered in Madison with additional offices in Minneapolis and Milwaukee with a combined staff of more than 270. Our customer-driven approach has made us a leader in large wood frame and concrete frame construction.

Mixed-Use/Multifamily Experience

Stevens has built nearly 700M in mixed-use development projects in the past 5 years alone, which included student living, multi-family and senior living developments. With each project that we build we gain a unique degree of experience to draw from to help pinpoint efficiencies during the preconstruction phase or spark new construction efficiencies that ultimately adds value for our clients.

Local experience/list of local projects

Over the last 20 years, just from the East Washington corridor through UW campus to Camp Randall Stadium, Stevens has completed over 30 residential projects. Some of our current projects include:

- Judge Doyle Square Residential Tower
- Domain Apartments
- Uncommon Madison
- Arden Apartments
- Lyric Apartments
- 100 Wilson St

Key Personnel



Jon Koch | Director of Project Management/Shareholder

With over 25 years construction industry experience, Jon is responsible for the general oversight of the Stevens' project management staff. He ensures the successful execution of all Stevens' projects during construction. Jon strives to exceed expectations for schedule, quality and safety, in addition to building positive relationships with all project stakeholders.



Matt Hartenstein | Director of Preconstruction Madison

Matt is on the leading edge of Stevens' preconstruction efforts. Clients, design team members and subcontractors appreciate Matt's ability to build accurate, dependable budgets and help the team achieve those budgets through design, contract and construction. With over 20 years of construction industry experience across a broad spectrum of project types, Matt and his team tackle opportunities of all shapes and sizes to develop workable solutions that meet project expectations.



Judge Doyle Square Residential Tower/Novo Apartments

Our third downtown project in the last four years, the nine story, 162 unit luxury apartment complex sits on top of the newly built City of Madison underground parking garage and first-floor commercial space. The apartment community includes a mix of market rate and affordable units. Project features include community terrace with grilling stations, fitness center with yoga studio, billiard & game room and electric car charging stations.



Domain Apartments

The Domain is one of the most expansive multifamily construction projects ever built in downtown Madison. The 326-unit luxury apartment project was a two phase project. The massive concrete structure consists of one 6-story and one 12-story building with two levels of underground parking. Project features a resort style pool with grilling area, 24-hour fitness center, yoga studio, tanning salon, coffee bar, top floor clubhouse, and a rooftop terrace with stunning capital and lake views.



Uncommon Madison

The Uncommon Madison project is located at 110 North Bedford Street in Madison. Conveniently positioned within walking distance of the University of Wisconsin campus, The Uncommon Madison serves both the growing student body and the expanding percentage of young professionals. The structure provides 179 residential apartment units that include 372 bedrooms, as well as a host of other amenities including a plaza, game room lounge, 24-hour fitness center, Yoga/Dance studio, and a 5th-floor study lounge.

DEVELOPMENT VENTURE & TEAM

1b. Key Entities: Civil/Structural/Parking — Kimley-Horn

Founded in 1967, Kimley-Horn is a national traffic engineering and transportation planning firm with 4,600 employees in more than 90 offices. Kimley-Horn is a leading consultant in the planning and design of civil infrastructure including individual sites, transportation, and water systems. Kimley-Horn has extensive expertise with mixed-use development projects including site civil, stormwater treatment, traffic, transit, and structured parking.



Kimley-Horn has completed three parking structures in Madison as well as extensive planning work for the University of Wisconsin, which included the university's hospital complex. We also have experience working with the City of Madison to develop a transit-oriented development district plan for the southern part of downtown Madison, an area of approximately 30 city blocks which includes recommendations for a future transit center near campus for intercity buses.

Experience with Similar Projects

Kimley-Horn offers a complete range of parking consultation services — from planning and feasibility studies to facility design, maintenance and restoration, and revenue control. Parking-related services represent a major part of our transportation-based practice. Since 1967, we have provided these services to private- and public-sector clients throughout the country. With more than 100 dedicated parking professionals across the country focused on four key parking components — strategic planning and management, design and construction, technology, and maintenance and restoration.

Experience with P3s

Kimley-Horn has extensive experience participating in public-private partnerships project delivery which requires delivery method required seamless coordination with the client and among the design-build team. We have completed more than 150 public-private partnership projects and understand that collaboration and flexibility are required to achieve the best outcome.



Raleigh Union Station Bus (RUS Bus) Facility

The Raleigh Union Station Bus (RUS Bus) Facility is a Public/Private Partnership being led by GoTriangle that consists of a new bus facility in Downtown Raleigh and will incorporate private development above the public transportation facility. Kimley-Horn is leading the transit design for the developer team on this project. Kimley-Horn's transit design responsibilities include: bus boarding locations for local buses and Bus Rapid Transit (BRT), transit passenger amenities, locations for rideshare areas, accommodations for multimodal transportation, ADA accessibility, bicycle and pedestrian access routes to the transit facility and surrounding street network on Hargett and West Streets.

City of Madison Judge Doyle Square Master Plan

The City of Madison retained Kimley-Horn to develop a conceptual master plan for the redevelopment of a two-block area of the downtown adjacent to the Monona Terrace Community and Convention Center and within two blocks of the Capital Square. Phase 1 includes conceptual master planning for up to 1,400 underground parking spaces to replace the Government East Parking Ramp and to support proposed multiuse redevelopment above. As part of our scope, we led a multistep public outreach and engagement process, performed a comprehensive traffic impact analysis, prepared an environmental assessment scoping study, conducted a space program for the potential relocation of city offices, developed a market study and needs assessment for the proposed bicycle center, and provided a conceptual-level cost model for the proposed redevelopment.



Key Personnel



Brian Smalkoski, P.E., PTOE | Traffic Engineer/Parking Planner

Brian serves as a senior transportation planner and engineer bringing 22 years of years of experience developing transportation plans, looking at land use and how it blends into transportation uses, and creating innovative community involvement programs to engage stakeholders in the planning process. He has led transit-oriented development (TOD) planning, traffic engineering and multimodal transportation planning, rail and aviation planning, travel demand modeling, and economic analysis projects around the country.



Ben Henderson, P.E., S.E. | Structural Engineer

Ben is a registered structural engineer with more than 15 years of experience managing both large and small, multidisciplinary parking structure projects. He also has extensive experience with functional design of parking structures, and design of parking access and revenue control systems, which gives him a unique skill set that he displays during the concept development and design phase of each project.



Scott Wilson, P.E. | Civil Engineer

Scott brings 19 years of experience for a wide range of local and national clients. As a project manager, he specializes in understanding the client's schedule and budget to work through entitlements and permits while maintaining design consensus and understanding between the numerous diverse stakeholders.

DEVELOPMENT VENTURE & TEAM

1c. Key Project Team Members



Yale Dieckmann | Project Lead/Development Manager

Yale Dieckmann is Managing Director of Development for Greystar, overseeing the company’s development activities in the Midwest. He’s responsible for sourcing ground-up multifamily, active adult, and student housing projects throughout the Midwest, and for growing the company’s regional development team and its market presence. Prior to joining Greystar in 2018, Yale served five years as EVP and chief investment officer of JDL Development in Chicago, where he was responsible for the financing and overall execution of JDL’s development portfolio of more than 2,000 units and \$1 billion in project value. He also spent nearly seven years in the real estate investments division of Northwestern Mutual Life (“NML”), where he originated more than \$530 million in development equity and commercial mortgage loans throughout the Midwest. Prior to beginning his career in real estate, Yale held various operating positions for Blackboard, a leader in e-learning software, and was a management consultant with EY-Parthenon in Boston.

Project Experience

With Greystar:

- Everleigh Vernon Hills, Vernon Hills, IL — 187 units, \$66.2 million (under construction)
- 166 N. Aberdeen, Chicago — 223 units, \$90.8 million (under development)

Prior to Greystar:

- HERE University Kansas student housing — 624 beds, \$105 million
- HERE University of Illinois student housing — 528 beds, \$85 million
- No. 9 Walton, Chicago — 68 condominiums, \$360 million
- 811 Uptown, Chicago — 381 units, \$165 million
- 640 North Wells, Chicago — 250 units, \$135 million
- 1000 South Clark, Chicago — 469 units, \$180 million
- The Scott Residences, Chicago — 71 units, \$38 million
- Halsted Flats, Chicago — 269 units, \$110 million
- 1225 Old Town, Chicago — 250 units, \$158 million

Credentials

- M.B.A., Northwestern University, Kellogg School of Management
- B.A., Economics, Dartmouth College
- Board Member, Kellogg Real Estate Alumni Club



Christine Kolb | Development Lead

Christine Kolb is a Senior Director of Development for Greystar, and responsible for the sourcing, acquisition, and development of multifamily, active adult, and student-oriented housing throughout the Midwest region. Prior to joining Greystar in 2019, Christine was Associate Vice President of Development at Focus Development, where she led the pursuit, entitlement, capitalization, and construction of over \$350 million of projects in suburban and downtown Chicago. Christine's career in real estate began as a Director of Community Outreach for the Urban Land Institute, where she shaped land use policy, managed philanthropic housing initiatives, and led technical assistance programming for the Chicago area.

Project Experience

With Greystar:

- Everleigh Vernon Hills, Vernon Hills, IL — 187 units, \$66.2 million (under construction)
- 166 N. Aberdeen, Chicago — 223 units, \$90.8 million (under development)

Prior to Greystar:

- Medical District Apartments, Chicago — 12-story, 410-unit repositioning with new 9,000-SF amenity pavilion, \$111M
- The Reserve at Glenview, Glenview, IL — 239 units, \$80.5 million
- Kelmscott Park, Lake Forest, IL — 111 apartments, 42 condos, 12 single-family homes, \$94 million
- Courthouse Square Apartments, Wheaton, IL — 150 units, \$32 million

Advisory Capacity:

- Cook County: Recommend structure for proposed Cook County Land Bank Authority
- City of Chicago, Alderman Pat Dowell: Redevelopment strategy for 451-unit historic housing complex

Credentials

- M.P.P., University of Chicago, Public Policy, Economics
- B.A., University of Oregon, Political Science, Ethnic Studies
- Committee Chair, UC Harris School Alumni Council
- Past President, Real Estate Finance Forum
- Housing & Land Use Committee Member, Chicago Metropolitan Agency for Planning
- Board Member, Neighborhood Housing Services Redevelopment Corporation

DEVELOPMENT VENTURE & TEAM

1c. Key Project Team Members



Jared Everett | P3 Partnership Lead

Jared Everett is Managing Director of University Partnerships for Greystar, leading the pursuit and transactions of on-campus development and acquisition opportunities. Jared joined Greystar in 2018 through the company’s acquisition of student housing leader EdR, where he served as vice president of university partnerships since 2016. He joined EdR after nearly 14 years with Boise State University, where he served in several capacities including treasurer and executive director of real estate and business development. In that role, he managed a \$500 million combined portfolio of investments, debt, and capital projects. Prior to Boise State, Everett worked at Arizona State University.

Project Experience

On Campus:

- California State University. Sacramento — 1,100 beds, \$164.2 million (under construction)
- UC Hastings College of the Law — 961 beds, \$454.5 million (under construction)
- University of California, Santa Barbara — 600 beds, \$183 million (under development)
- University of Hawai’i at Manoa — 578 beds, \$112.6 million (under development)
- Tacoma Community College — 248 beds, \$46.8 million (under development)

Prior to Greystar:

- Boise State University Honors College – 656 beds, 14,700 SF Dining, 7,900 SF Office/Classroom
- Boise State University Computer Science P3 – 50,000 SF Offices/Classrooms
- Boise State University, University Suites – 300 beds and retail

While working at Boise State, Jared played a key role in the master planning, financing and build out of the University’s 10-year capital plan.

Credentials

- B.S., Arizona State University
- M.B.A., Boise State University
- Member, NACUBO
- Member and Past President, AUREO

Lectures/Publications

- 2020 P3 Higher Ed Summit, Flexible Execution to Weather the Storm (*UC Hastings case study*)
- 2020 P3 Higher Ed Summit, How Projects Pivot: Strategies, Flexibility, and Forecasting
- 2020 P3 EDU, Evolving Collegiate Housing P3 Structures
- 2019 BisNow San Francisco
- 2018 BisNow Los Angeles
- 2018 AUREO, On-Campus P3 Creative Housing Solutions
- 2017 P3C Dallas, Higher Education Roundtable
- 2017 P3C Dallas, Appropriate P3 Models for Universities
- 2017 Academic Impressions, P3 in Today’s Context



Miles McCollum | P3 Transaction Manager

Miles McCollum joined Greystar in 2019 as a Senior Analyst for University Partnerships, and has since been elevated to the Manager role. In his current position, he oversees demographic and market research efforts, as well as leads the evaluation of project-specific transaction structures and funding mechanisms to best deliver upon clients' financial goals. Prior to joining Greystar, Miles served as a Project Analyst with Brailsford & Dunlavey.

Project Experience

On Campus:

- University of Maryland — 793 beds, \$138.1 million (under development)
- University of Pennsylvania — 591 beds, \$92.6 million (under development)

Credentials

- B.A., Economics, Harvard University
- Member, Urban Land Institute



Clayton Korell | Transaction Manager

Clayton Korell is an analyst for Greystar Real Estate Partners in Chicago. His responsibilities include supporting efforts in site selection, financial feasibility, market research, and development management for Greystar's active development pursuits. Before joining Greystar, Clayton sourced multifamily acquisition opportunities throughout the Central U.S. on behalf of a real estate fund.

Project Experience

- Everleigh Vernon Hills, Vernon Hills, IL — 187 units, \$66.2 million (under construction)
- 166 N. Aberdeen, Chicago — 223 units, \$90.8 million (under development)

Credentials

- B.S., Finance, Iowa State University

DEVELOPMENT VENTURE & TEAM

1c. Key Project Team Members



Chris Carroll | Construction Oversight Lead

Chris Carroll is a Construction Manager for Greystar Development and Construction Services. Active in the construction industry since 2010, Chris joined Greystar in 2020 where he oversees Greystar sponsored projects in the company’s Central North region. His responsibilities include preconstruction, monitoring and direction of construction activities, and ensuring operational compliance. Prior to joining Greystar, Chris spent his career working on a variety of commercial, industrial, and multifamily projects across the Midwest and Chicago area.

Project Experience

With Greystar:

- 166 N. Aberdeen, Chicago — 223 units, \$90.8 million (under development)
- The Bower, Edina, MN — 18-story, 185-unit luxury apartment high rise
- Elan West End, St. Louis Park, MN — 162-unit wood-frame apartment project

Prior to Greystar:

- Imprint, Chicago — 31-story, 349-unit apartment tower + 50,000 SF of office
- 1101 S Wabash Hilton Homewood Suites and Hilton Garden Inn, Chicago — 30-story, 350-unit Flagship Hilton Hotel
- 640 N Wells, Chicago — 23-story, 250-unit apartment tower
- 28 N Franklin Hyatt Place Chicago — 18-story, 206 Room Hyatt Hotel
- River Point Tower, Chicago — 52-story, 1,000,000 SF Landmark Office Tower
- Wells Street Bridge Rehabilitation — Reconstruction of critical artery over the Chicago River that serves Car, Pedestrian, and CTA ‘L’ Trains.

Credentials

- B.S., Civil Engineering, University of Illinois
- LEED AP BD+C
- Engineer in Training (EIT)



Lisa Hale-Meindl | Management Partnership Lead

As a Senior Director of Real Estate Operations, Lisa Hale-Meindl serves as the liaison between the company's management and development divisions, ensuring that they work seamlessly together during the proposal and predevelopment processes. Before her promotion in December 2017, Lisa served our residents as a Senior Regional Director responsible for some of the company's most valuable projects such as The Oaks on the Square at Storrs Center at University of Connecticut and 2400 Nueces at The University of Texas at Austin.

Project Experience

- Boise State University — 656 beds
- Cornell University — 872 beds
- Johns Hopkins Medical Institute — 572 beds
- Lehigh University — 428 beds
- Mississippi State University — 656 beds
- Northern Michigan University — 1,229 beds
- Syracuse University — 744 beds
- Texas Christian University — 562 beds
- University of California, Berkeley — 192 beds
- University of Connecticut — 1,010 beds
- University of Kentucky — 6,850 beds
- University of North Carolina-Chapel Hill — 1,317 beds

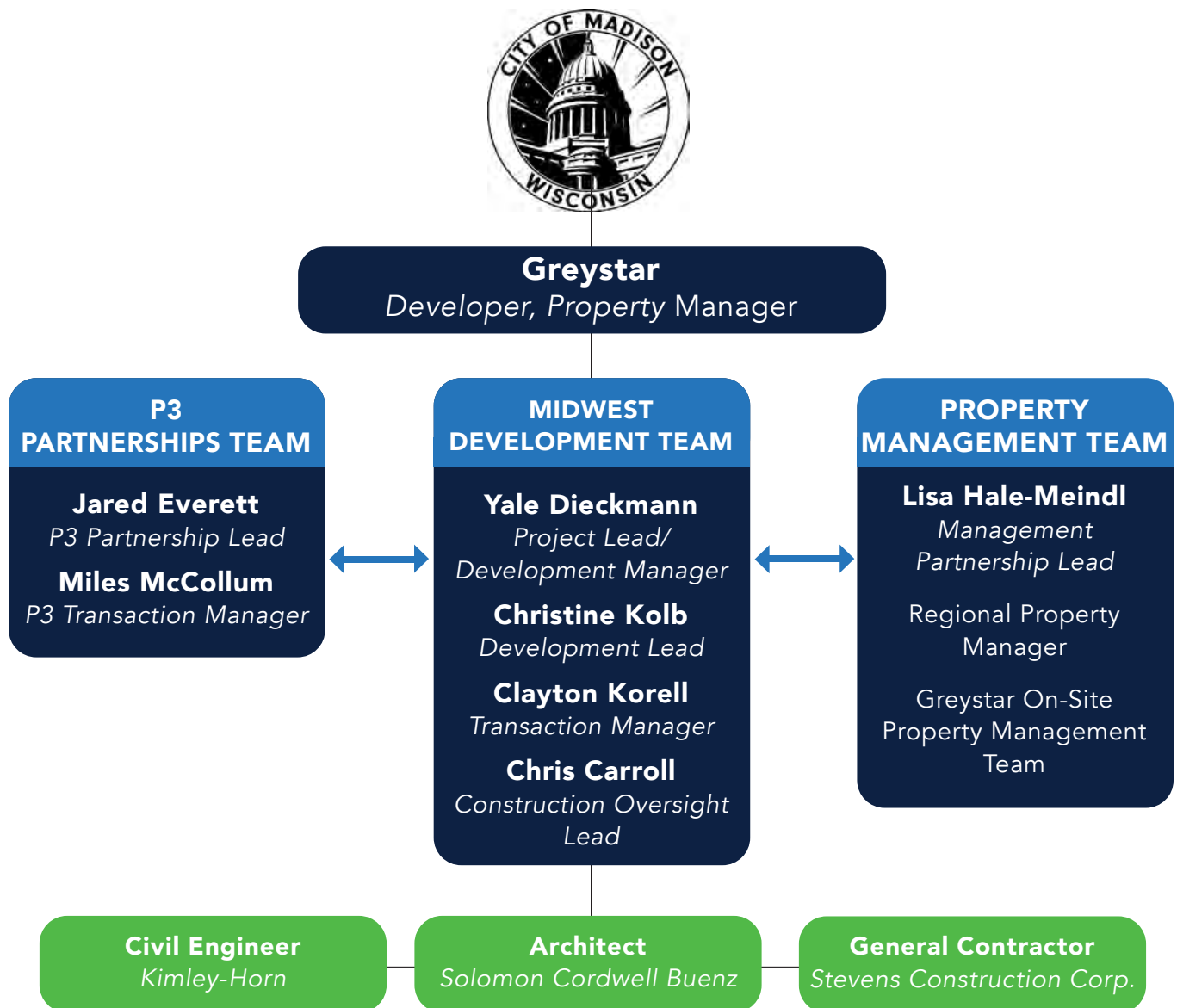
Credentials

- M.S., Counseling and Student Personnel, Kansas State University
- Bachelor of Science, Kansas State University
- Certified Property Manager, Institute of Real Estate Management
- Accredited Residential Manager, Institute of Real Estate Management
- Member, ACUHO-I
- Member, ACUHO-I Foundation Committee

DEVELOPMENT VENTURE & TEAM

2. Proposed Organizational Structure

Greystar's combination of a centralized P3/University Partnerships team and a local regional development structure, illustrated by the project organizational chart below, will work in harmony to understand the City's project vision and ensure that it is the driving force behind every stage of project development.



EXPERIENCE

1. Experience Planning, Designing, & Constructing Similar Projects

Greystar's experience planning, designing, and constructing similar projects to the State Street Campus Garage Mixed-Use Project is varied and extensive. The following chart lists the Greystar projects presented in this section and summarizes their relevance to this project.

The Greystar projects featured fall into three categories:

- Student housing public/private partnerships with universities
- Student/multifamily projects that are partnerships with non-university entities
- Additional student/multifamily projects that are of urban scale

	Similarities to State Street Campus Garage			
	Urban Scale	Public/Private Partnership	Student Housing	Similar Uses
UC Hastings College of the Law Mixed-Use Academic Village	✓	✓	✓	✓
University of Texas at Austin 2400 Nueces	✓	✓	✓	✓
University of Texas at Austin Union on San Antonio	✓		✓	✓
Neptune Marina, Los Angeles		✓		✓
University of Pittsburgh One on Centre	✓		✓	✓
Parq on Speer, Denver	✓			✓

This section also features relevant project examples showcasing the urban design capabilities of our design partner, SCB.

EXPERIENCE

UC Hastings College of the Law — Mixed-Use Academic Village



Project Overview

- **667 beds (Ph. I)**
- **\$282 million**
- **373,584 GSF**
- **Delivery in 2023**
- **Developed by Greystar**

RELEVANCE

- **P3 awarded through RFP**
- **Urban scale**
- **Student apartments**
- **Mixed uses including retail**

This transformative project in downtown San Francisco will serve both graduate students and faculty of UC Hastings College of the Law, affiliated research centers, and other participating universities.

Despite the challenges of COVID-19, the University and Greystar were able to orchestrate the successful sale of tax-exempt, project-revenue bonds to fund Phase I of the project. Despite the volatile municipal debt markets, Greystar compiled a robust set of investors, allowing for more favorable financing terms and generating both improved economics to the University and more affordable rents for students and faculty.

Phase I includes 51,000 SF of office, academic, and retail space. Phase II is the renovation of an iconic 28-story tower.

The project is designed to be certified LEED Gold and is financed with tax-exempt green bonds, which are only available to projects determined to have positive environmental benefits.

The University of Texas at Austin — 2400 Nueces



2400 Nueces at The University of Texas at Austin is a mixed-use apartment community for upper-division students. The 16-story building features amenities including a fitness center, swimming pool, study and community rooms, and 532 structured parking spaces. The ground level includes nearly 20,000 SF of academic space, including UT's International Student Offices.

The project was financed with Greystar equity and owned by Greystar until 2019, when the University exercised its contractual option to purchase the extremely popular and successful community.

Despite a challenging schedule, the team exceeded the University's goals by achieving LEED Gold and Austin Energy Green Building 4-Star certification. Sustainability features include: optimized building performance/energy use; maximization of daylight and natural ventilation; and the use of local and regional products. The building is designed to maintain a pedestrian and neighborhood scale while creating the higher density that is essential to achieve sustainability and community-building goals.

Project Overview

- **655 beds**
- **\$69.3 million**
- **367,315 GSF**
- **Delivered 2013**
- **Developed by Greystar**

RELEVANCE

- **P3 awarded through RFP**
- **Urban scale**
- **Student apartments**
- **Mixed uses including retail**

EXPERIENCE

The University of Texas at Austin — Union on San Antonio

Greystar is set to start construction later this year on this student housing community adjacent to The University of Texas at Austin.

The site is owned by St. Austin Parish and currently houses offices and a K-8 school. The project consists of two physical structures, including a 29-story mixed use structure with housing, parking, a rectory, parish programming, and the K-8 gymnasium. The other structure will house the new K-8 school.

Project Overview

- 991 beds
- \$162.2 million
- 393,843 GSF
- Delivery in 2024
- Developed, owned, managed by Greystar

RELEVANCE

- Partnership awarded via RFP
- Urban scale
- Student apartments
- Mixed use



Neptune Marina — Los Angeles



Neptune Marina is a mixed-income residential community consisting of 526 apartment homes and a 174 boat-slip marina. Greystar developed the project under a long-term ground lease with the County of Los Angeles subject to prevailing wage rates. Neptune Marina provided 81 affordable units for very low- and moderate-income households.

Concurrent with the construction of the apartments, Greystar restored and improved a 1.46-acre wetland area adjacent to the property into an ecologically-themed park for public use, and constructed a new public boat anchorage for transient vessels and the Marina del Rey water taxi service. In addition, Greystar provided improvements at two major vehicular intersections, and implemented a transportation demand management program incorporating an on-site bicycle and carpooling program.

Neptune Marina was recently recognized at the 2020 Gold Nugget Awards as the Best Multifamily Housing Community, 30-60 du/acre.

Project Overview

- **526 units**
- **\$317 million**
- **Delivered in 2019**
- **Developed and managed by Greystar**

RELEVANCE

- **P3 with County of Los Angeles**
- **Urban scale**
- **Includes affordable units**
- **Mixed use**

EXPERIENCE

University of Pittsburgh — One on Centre



Project Overview

- **723 beds**
- **\$106 million**
- **430,700 GSF**
- **Delivered in 2018**
- **Developed, owned, managed by Greystar**

RELEVANCE

- **Urban scale**
- **Student apartments**
- **Mixed use**

Greystar was the co-developer for One on Centre — the largest apartment building in the City of Pittsburgh. Greystar owns the 17-story apartment community that serves students at Carnegie Mellon University as well as the University of Pittsburgh.

The project includes 723 beds in studio, 1-, 2- and 3-bedroom apartments. Amenities include 10,000 square feet of retail, a game room, computer lab, media room, kitchen, fitness center, resort-style pool with grilling stations, and 427 parking spaces.

Greystar owns the project fee simple. One on Centre is 100%-leased for Fall 2021.

Parq on Speer — Denver



Parq on Speer is a new collection of high-rise homes with designer amenities and rooftop retreats located in Denver’s walkable Golden Triangle neighborhood. Unit types from studio to 3-bedroom are available.

The 16-story community offers a state-of-the-art fitness center that’s on par with a private club. The space is centered around a modern gym with the latest weight training equipment, on-demand cardio, and a yoga studio. Parq’s marquee amenity space is the Pool Terrace, set against panoramic mountain views in a resort-inspired setting.

The project also features 12,540 SF of ground-floor retail that includes Choice Market — a forward-thinking convenience store concept.

Project Overview

- **302 units**
- **\$174.6 million**
- **425,940 GSF**
- **12,540 SF retail**
- **Delivered in 2019**
- **Developed and managed by Greystar**

RELEVANCE

- **Urban scale**
- **Mixed uses including retail**

EXPERIENCE

SCB Experience: Drexel University — The Summit



Project Overview

- **1,315 beds**
- **24 stories**
- **582,000 GSF**
- **Delivered 2015**
- **Designed by SCB**

RELEVANCE

- **P3 awarded through RFP**
- **Urban scale**
- **Student apartments**
- **Mixed uses including retail**

Developed in partnership with Drexel University, this 1,315-bed, 24 story tower blends the principles of high-rise design with the unique needs of student residents. SCB drew from the firm's extensive experience in the high-rise residential market to design efficient floor plans that maximize views to the city and campus and incorporate a variety of 2-4 bedroom apartment and suite-style units. The building responds to the character of the adjacent Powelton Village neighborhood with a low-rise retail storefront base that enhances the pedestrian experience on Lancaster Avenue, while rising to a tower in relation to the higher density University City towards campus.

The design team sought to activate the ground level of the building, emphasizing community spaces including a lobby lounge connected to a Starbucks, recreation and fitness center, theatre, cyber lounge, group study rooms, and business and mail center.

As an addition to both the campus and the greater neighborhood, Drexel recognized that the building should provide amenities to students and members of the broader community alike. To address that need, the building offers Urban Eatery, a full service dining facility that is open to the public.

SCB Experience: 30 East — Chicago



Located in the heart of Chicago's South Loop, 30 East reflects the new national urban residential trend of co-living. SCB served as the architect and interior designer for the 16-story apartment building that has been acquired by Greystar.

Each of the building's 134 units feature bed-bath parity, appealing to both area students and young professionals alike. The economically-sized residences have a loft-like aesthetic with floor-to-ceiling glass to maximize daylighting and views to the surrounding city.

Designed to foster a sense of community amongst its residents, the building features a robust amenity program with spaces designed to support living, working, and playing. SCB wanted to expand the notion of community beyond the building itself and thus looked for ways to engage the residents into the larger neighborhood context.

As a result, the design team consolidated the major amenities (fitness center, social lounges, kitchen, work spaces) onto the second floor with a generous outdoor terrace along the east and south façades.

Project Overview

- **134 units**
- **16 stories**
- **148,000 GSF**
- **Delivered 2017**
- **Designed by SCB; owned by Greystar**

RELEVANCE

- **Urban scale**
- **Student apartments**
- **Mixed use**

EXPERIENCE

SCB Experience: Michigan State University — The Abbot



Project Overview

- **218 units**
- **12 stories**
- **230,000 GSF**
- **Delivered 2020**
- **Designed by SCB**

RELEVANCE

- **Urban scale**
- **Student apartments**
- **Mixed uses including retail**

The Abbot is a 230,000-square-foot mixed-use residential tower in East Lansing, Michigan. The project reinforces and enhances the vibrant, walkable, and urban downtown of East Lansing. Situated at an important intersection in downtown, it serves a civic role in helping to establish both a focal point for the entrance to the Michigan State University (MSU) campus to the south and a new center to downtown. This is further enhanced by 11,000 square feet of ground floor retail.

The designers used a variety of materials on the building's exterior, allowing it to fit cohesively with its neighboring buildings. The Abbot's 218 apartment units range from studios to three bedrooms. A rooftop amenity deck offers views directly to MSU's campus and a premium spot to watch football games. Residents also have access to 89 parking spaces and 186 bicycle storage spots.

SCB Experience: Georgia Tech — 3rd and Spring



3rd and Spring, is a co-living apartment building located in Midtown Atlanta's thriving Tech Square. Rising 29-stories and steps from Georgia Tech, the tower is composed of 350 units ranging from studios to five bedrooms.

Drawing inspiration from Tech Square's community of innovation, the exterior design for the building echoes the paths and patterns of a classic circuit board. Alternating white and gray stucco panels are accented with vertical yellow fins that inject a sense of transmission and motion into the façade. Street level retail activates 3rd Street and knits the development into the neighborhood.

Project Overview

- **784 beds**
- **29 stories**
- **568,000 GSF**
- **Designed by SCB**

RELEVANCE

- **Urban scale**
- **Student apartments**
- **Mixed uses including retail**

EXPERIENCE

2. Capability in Managing Similar Projects

As the global leader in rental housing, Greystar is well qualified to manage the State Street Campus Garage Mixed-Use Project. The benefits of having Greystar as a single partner to develop and manage the project are compelling, including:

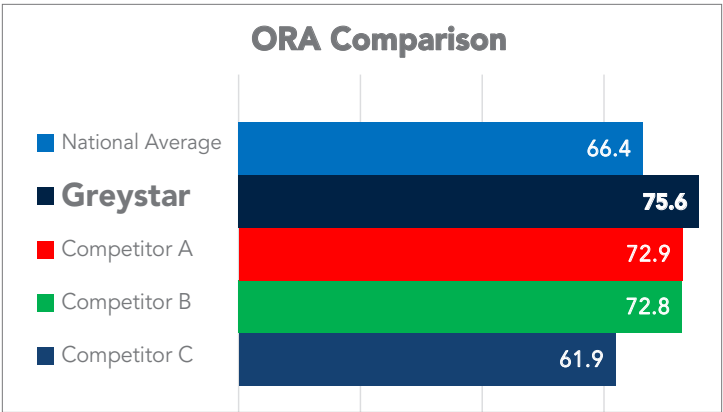
- **Guaranteed alignment of interest** between developer and operator
- **Operator is involved throughout** the design and construction process, ensuring that operational considerations and their impact are weighed in every project decision
- Continuity and **smooth transition** from development to move-in day

Greystar’s property management team brings an unmatched combination of student housing experience, a global platform, and robust local operating knowledge.

- **Global platform:** Greystar currently operates nearly 108,000 beds of collegiate housing globally, including nearly 79,000 beds in the United States.
 - Greystar is the **global leader in rental housing** with 740,000 units and student beds under management — almost four times as many as any other firm — which benefits the project through best practices and economies of scale.
- **Local knowledge:** Greystar’s manages 120+ communities and nearly 42,000 residential units and student beds in the Midwest.
 - Greystar is the manager of Hub Madison, a 100%-leased student housing community minutes from the State Street Campus Garage. The new project will be able to share resources with Hub Madison, generating greater efficiencies and consistent cost savings.
- **Unmatched experience:** Greystar has P3 collegiate housing management experience dating back to 1964.



After a half century of experience, Greystar has learned that success comes down to not only providing a quality product, but also providing **superior customer service**. The evidence that Greystar has been highly successful in its customer service mission is compelling. The most recently published data from J Turner Research, a premier housing industry research firm, shows that Greystar has the highest Online Reputation Assessment scores (ORA) in student housing among firms managing at least 100 communities.



Our On-Site Team

At the core of Greystar and its overall experience are our people. We highly value hiring the right individuals for positions through a recruiting road map of user-friendly online job postings and career applications systems that showcase opportunities through both internal and external channels.

We speak the student and University language, and we know from experience that the key to a successful partnership lies in having the right team in place. Greystar provides:

- A full-time in-house recruitment team dedicated to hiring the best candidate for each role.
- An extensive interview process with multiple approval levels prior to making an offer, to ensure their fitness from the start.
- A thorough background screening of all potential candidates through reports on consumer credit, criminal background checks, drug screening, and driving records.



Greystar team members are carefully selected, thoroughly screened, and educated throughout their careers to continually expand their knowledge and skill set.

The on-site staff members at the State Street Campus Garage Mixed-Use Project will continue to learn through an ongoing, results-oriented system of on-the-job training that teaches staff the art of self-improvement and aims at the mastery of management skills and operating policy.

- Greystar offers in-depth specialized training through regional mentors, an ever-evolving curriculum, learning management systems, and classroom and web-based instruction.
- We continue to expand our contemporary management and leadership skill sets in order to supplement our staff training on operating policy and procedures.
- Over 40 hours of annual training are mandatory for all of our teams, with supplemental market-specific courses to ensure success on all aspects of the industry.
- We host annual summits (in person or virtual) for on-site management and maintenance team members to share and learn about current industry best practices, technological solutions, and improving processes.
- Greystar also holds training to help all properties comply with regulations and policies focusing on safety, permits, certificates, OSHA, SDS, EPA, and vacancy.

We foster a continuous learning environment focused on:

- Property Operations
- Leadership Skills
- Marketing & Leasing
- Software Systems

EXPERIENCE

2. Capability in Managing Similar Projects

THE GREYSTAR ADVANTAGE is a holistic business model proven to amplify achievements in both operations and overall performance. Greystar provides fully monitored, managed, and carefully maintained systems for our teams to use to their advantage. This process helps us provide the highest standard of service.

Technology Services

Greystar operations teams provide systems designed to facilitate the management of occupancy, revenue, expenses, reputation, and more. We offer:

- Revenue and Expense Management
- Online Leasing Automation
- Online Resident Services
- SEO Mobile Websites and Prospect Portal
- Optimization Tools
- Leasing Tablets
- Property Management Software
- Resident Service Requests
- Accounting



Greystar engages technology and data-driven platforms to improve efficiency and support the needs of our residents and institutional partners.

Business Systems

- Entrata provides real-time and custom reporting via an internal report catalog. This fully-integrated software platform, optimized for both desktop and mobile devices, provides a full suite of online functions for pre-leasing, renewals, payments, and service requests.
- We offer complete integration between our Entrata core platform and YARDI accounting software, ensuring comprehensive reporting on the current financial position of the property.
- FORESIGHT is a Greystar proprietary platform that specializes in efficient budgeting.



Utility Management

- Our property management systems allow easy access and data tracking of move-in and move-out information in real time.
- We provide procurement services and renewal monitoring for long-term energy purchasing in states with deregulated natural gas and electricity markets.
- These advanced analytics and active monitoring tools are proven to be effective cost-saving measures.

3. Experience with Public/Private Partnerships

Greystar, through its acquisition of collegiate housing leader EdR in 2018, has more experience executing public-private partnerships (P3s) than any other firm. Over the last two decades, EdR and now Greystar has collaborated with University and other institutional partners on nearly 60 P3 projects, and since 2000 we have delivered or been awarded nearly \$4.3 billion in mixed-use projects.

Greystar's approach for delivering P3 projects ensures a fully collaborative process and certainty that the development will meet all goals and objectives. Strong, lasting partnerships are a hallmark of Greystar, and our long-term relationships have given us the knowledge, experience, flexibility, and creativity to execute with certainty.

Whatever the project type, we view each P3 opportunity as a true partnership, and our sole mission is to meet and exceed your institutional, financial, programmatic, aesthetic, and operational goals through the lens of a long-term owner and operator.

P3 Collegiate Housing — Selected Recent Deliveries				
University of Massachusetts Dartmouth	Undergrad	1,210	\$138.7M	2020
Lehigh University	Undergrad	428	\$48.3M	2019
Mississippi State University	Undergrad	656	\$69.2M	2019
Cornell University	Graduate	872	\$89M	2018
Northern Michigan University (Phases I-II)	Undergrad	1,229	\$79.3M	2017-18
Boise State University	Undergrad	656	\$39.8M	2017
University of Kentucky (Phases I-IV)	Undergrad/Grad	6,850	\$459.6M	2013-17
University of California, Berkeley	Undergrad	192	\$35.8M	2016

4. Contract Failures, Litigation, Bankruptcies

Greystar has no prior or ongoing contract failures, contract breaches, tax delinquencies, or bankruptcy filings.

In the normal course of business, Greystar, and its affiliates, experience pending and/or threatened litigation matters and disputes which include, but are not limited to, resident issues, commercial disputes, employee disputes and property vendor disputes. Our experience is industry standard within real estate and property management. To the best of our knowledge and belief, there are no pending and/or threatened litigation matters or disputes which are anticipated to have a materially adverse effect on our financial position or ability to develop and manage this project.

5. Potential Conflict of Interest

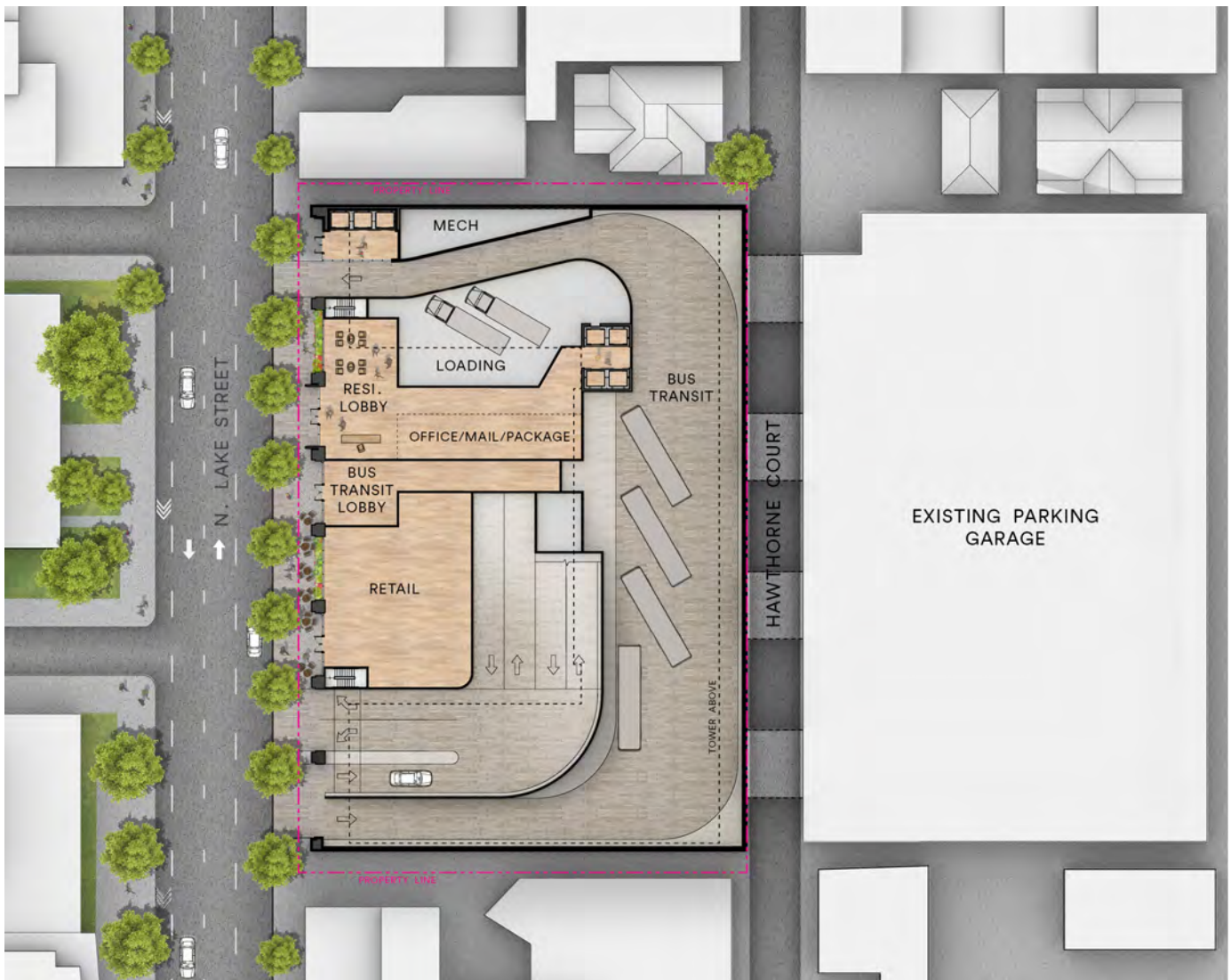
We are not aware of any potential conflicts of interest due to any other clients, contracts, or property interests.

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PROJECT CONCEPTS

1a. Conceptual Site and Landscape Design Plans

With a lifestyle influenced by its four lakes, Madison has an extensive network of tree-lined streets, wide sidewalks, and a large network of bike paths. The future of 415 N. Lake wants to continue a focus on the pedestrian realm, with articulated architectural elements, textured street presence and an emphasis on human scale.

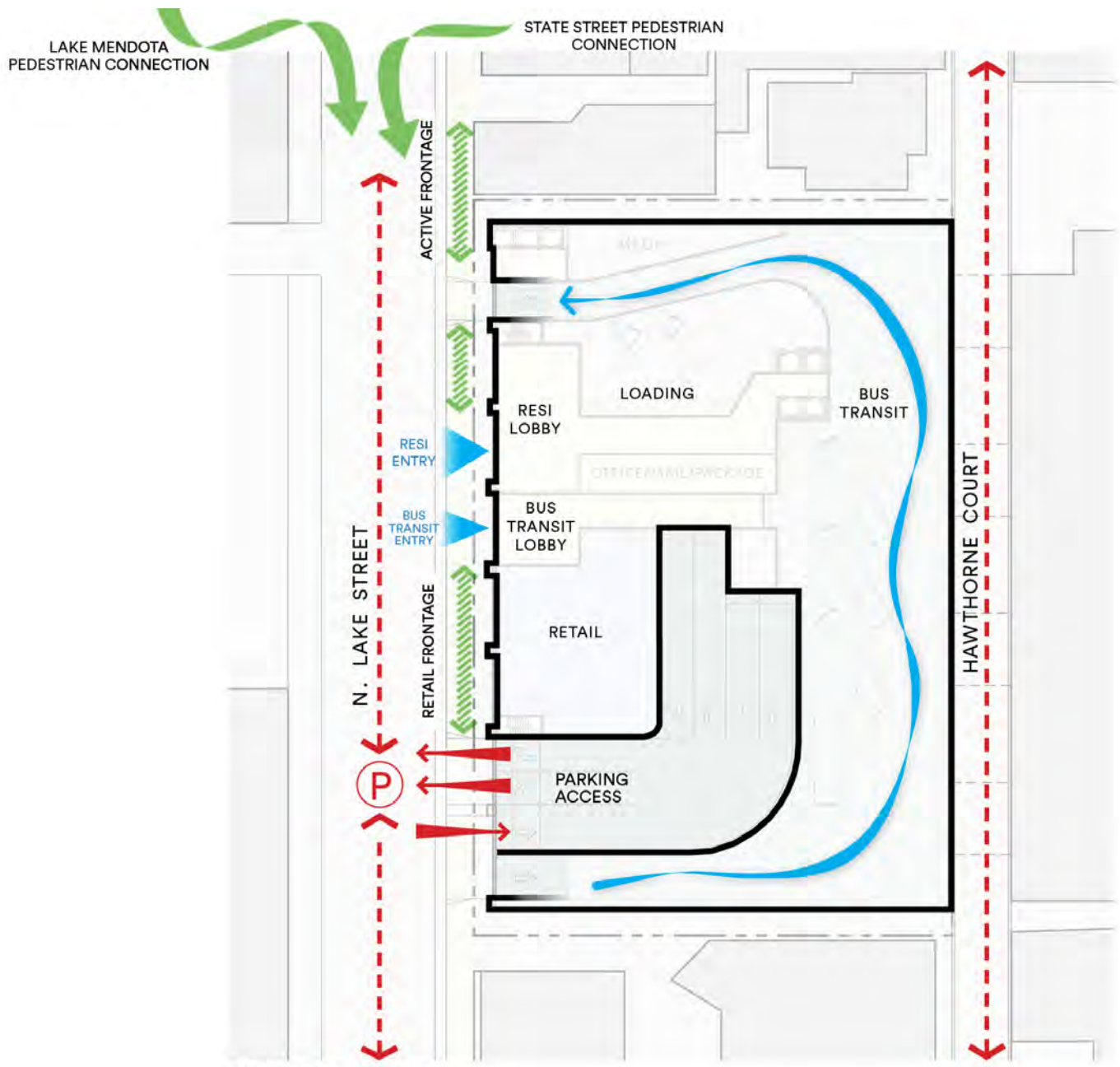


PROJECT CONCEPTS

1a. Conceptual Site and Landscape Design Plans

Site Circulation

The proposed design seeks to have the ground floor diminish the impact of the vehicular openings by having the bus and garage access points set far apart, allowing for a continuous façade of activated storefront and lobby uses along a large portion of the ground floor facade.



1b. Preliminary Architectural Direction



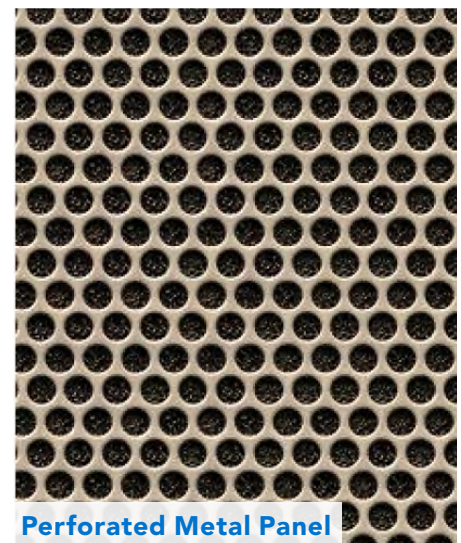
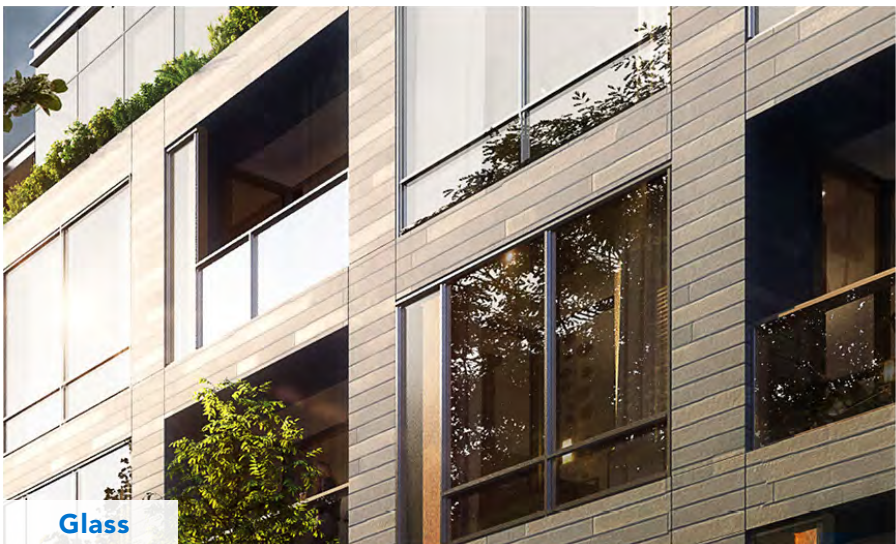
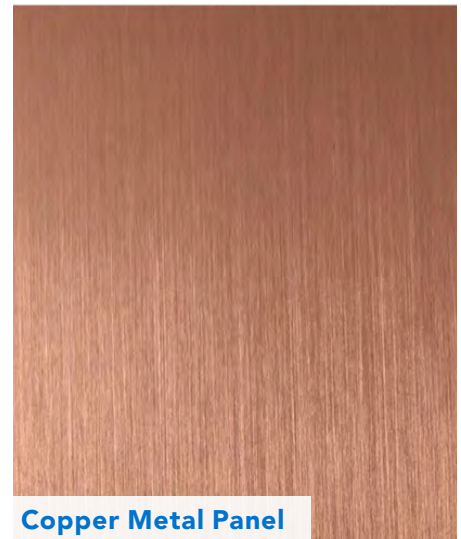
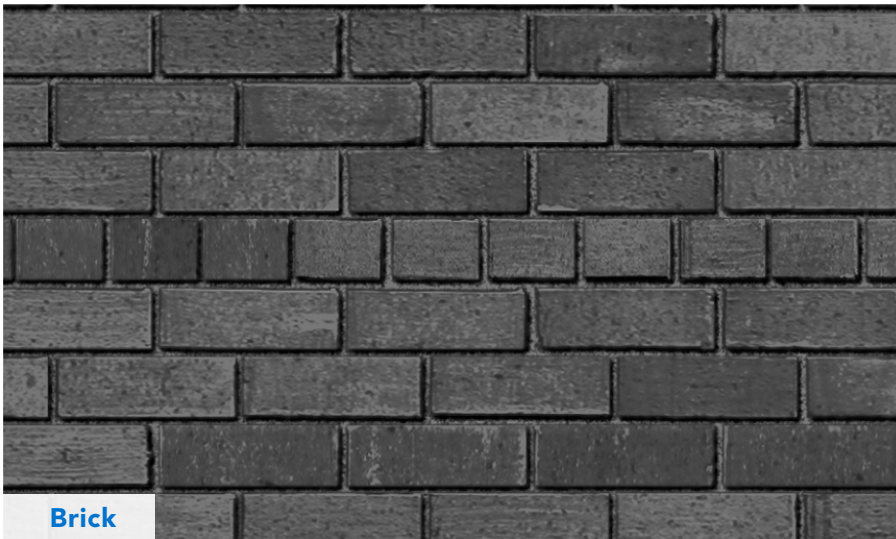
The garage enclosure seeks to provide continuity and a soft character to the mid-block development, enclosed with a harmonious material palette to the residential development. Resting on top of the garage floors, the residential floors and garage floors are articulated with masonry openings that reference the overall character and diverse language of the Downtown Madison neighborhood.

PROJECT CONCEPTS

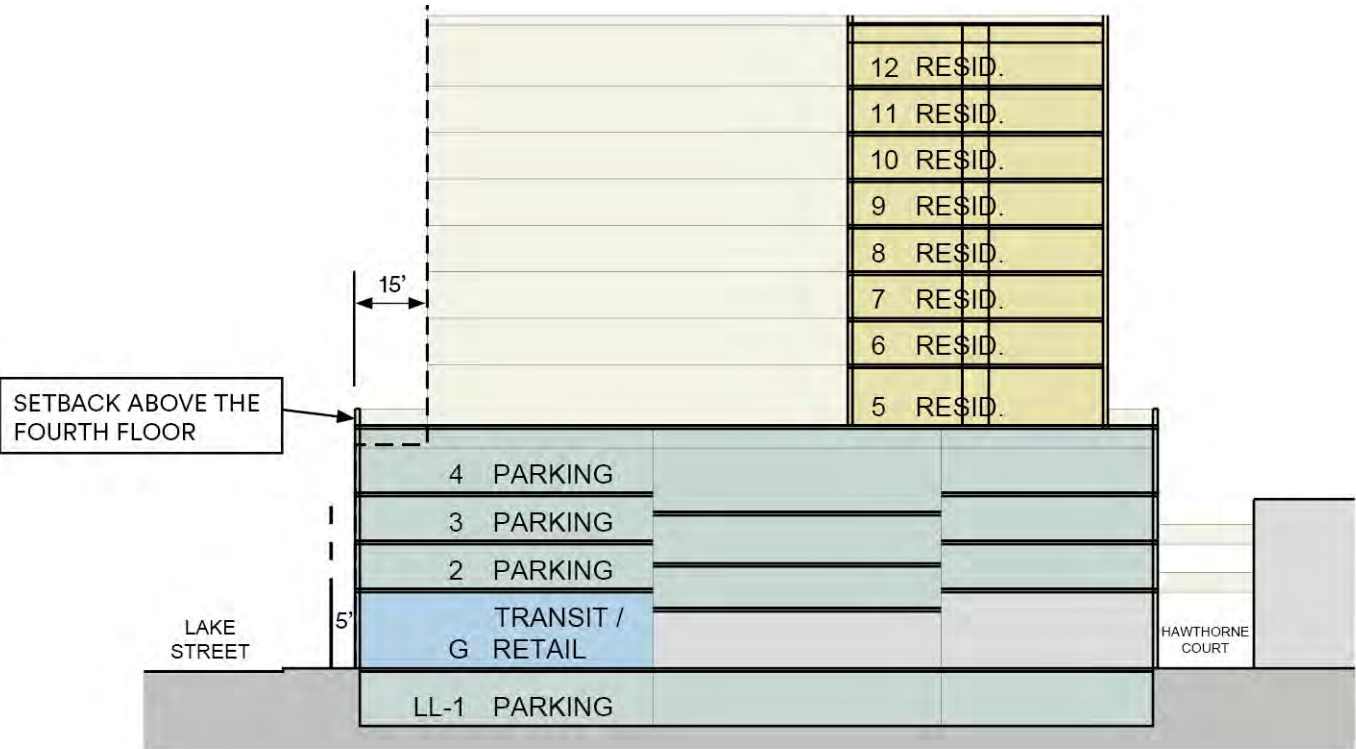
1b. Preliminary Architectural Direction

Typical Building Materials

The project envisions a sophisticated palette – with a combination and layering of masonry and metals to allow for a soft post-industrial aesthetic. The design emphasis has been on scale and texture with the goal to integrate a neighborhood-focused development.



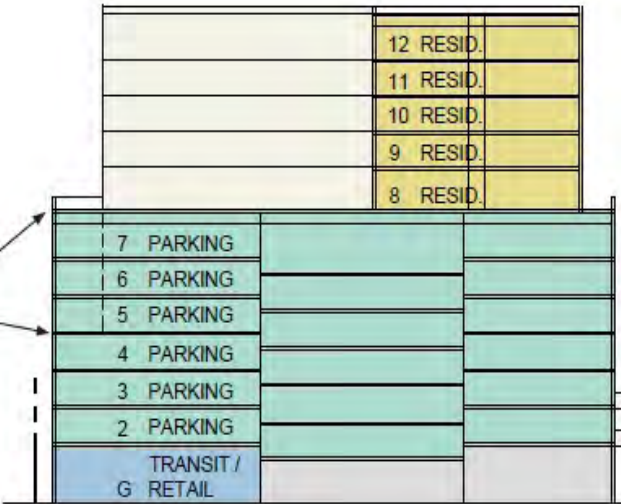
Proposed Building Section



Challenges with full replacement of 510-space parking garage

As allowed per the RFP, the proposed development contemplates a replacement garage with fewer than the 510 existing parking spaces. The design and engineering for full replacement was infeasible within the other site constraints (i.e. the overall height restriction). The full replacement yielded too few apartment units to enable a mixed-use project with returns to attract financing and sustain class A operations.

NOTE: ZONING REQUIRES A 15' STEP-BACK ABOVE THE FOURTH FLOOR. THE CONCEPT CURRENTLY SHOWS THE STEP-BACK ABOVE THE SEVENTH FLOOR TO MAINTAIN AN EFFICIENT PARKING FOOTPRINT.

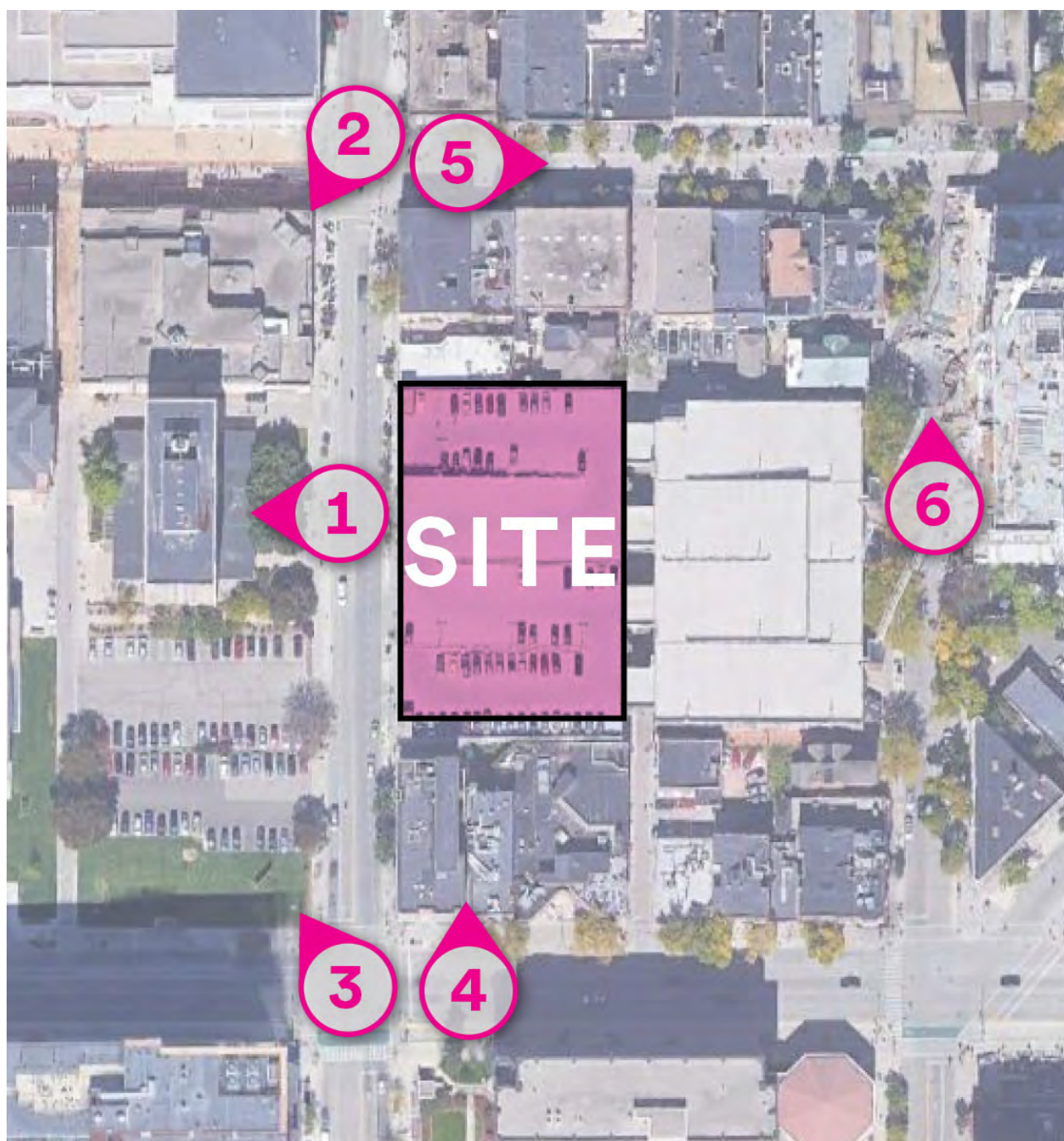


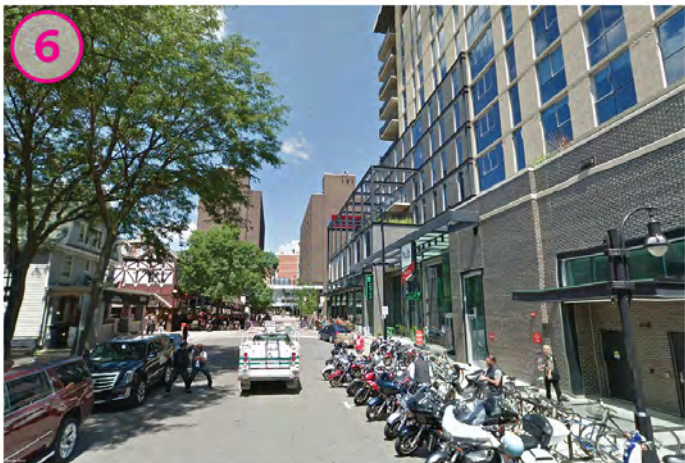
Full replacement resulted in fewer than 90 units.

PROJECT CONCEPTS

1b. Preliminary Architectural Direction

Site Context

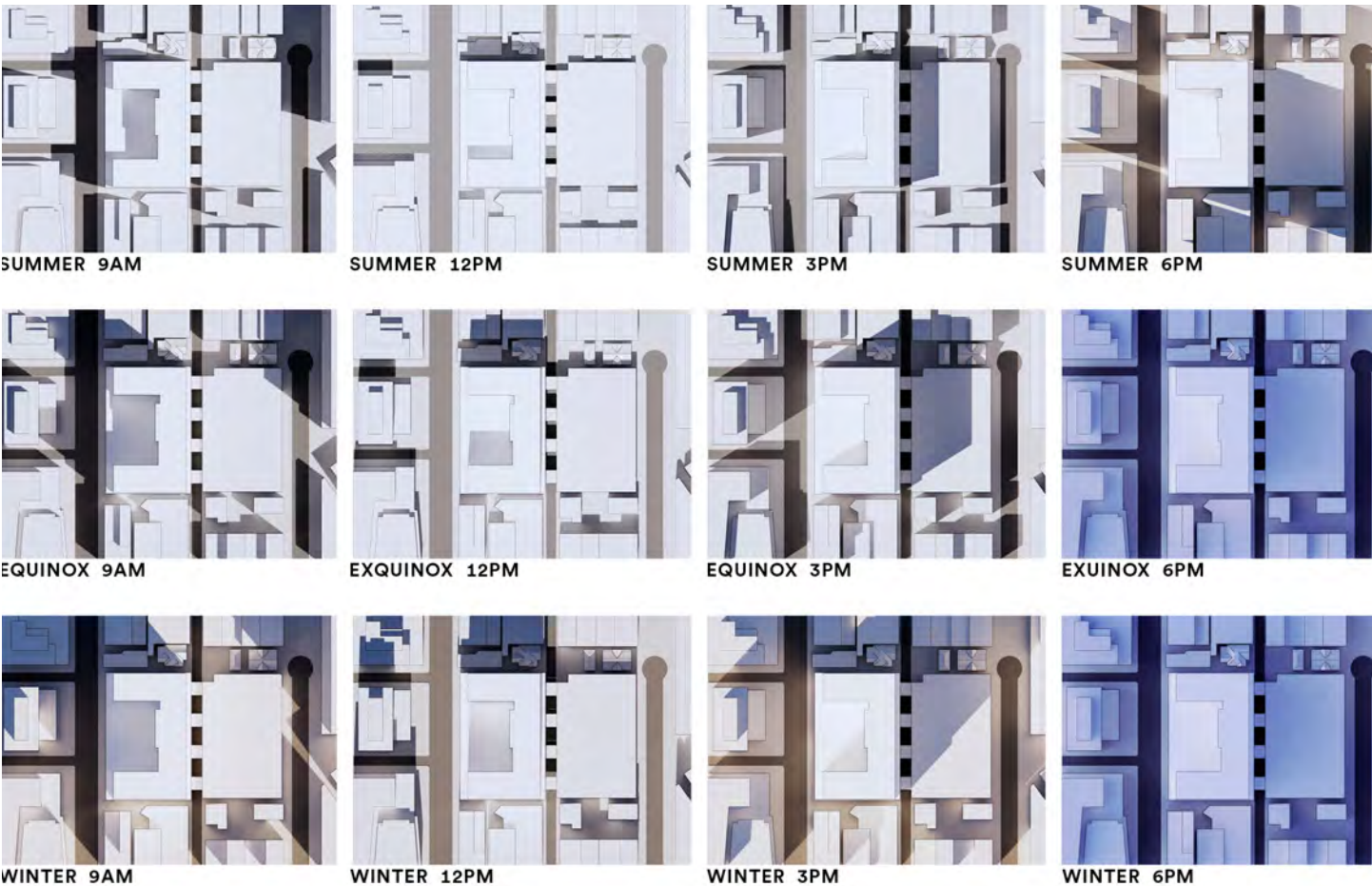




PROJECT CONCEPTS

1b. Preliminary Architectural Direction

Shading Study



1c. Green Building Practices

As a firm that is headquartered in Madison and has completed dozens of construction projects in the area, Stevens Construction is fully committed to protecting the State Street Campus Garage site and the natural environment from the moment the project starts through project completion. This commitment includes:

- Managing all construction activities to mitigate detrimental effects to the environment.
- Utilization of local recyclable, renewable, and low-emitting materials
- Collecting and treating stormwater runoff
- Attention to the carbon footprint of the construction techniques and products used

Sustainable construction aims at reducing the environmental impact of a building over its entire lifetime, while optimizing its economic viability and the comfort and safety of its occupants. A building designed and constructed in a sustainable way minimizes the use of water, raw materials, energy, and land over the whole life cycle of the building.

Greystar's commitment to sustainable building revolves around the goals and objectives of our institutional partners. We typically design our projects to at least LEED Silver certified or equivalent, but we are flexible on certification targets and have developed projects according to a variety of standards, including LEED, WELL Building, Green Globes, and Net Zero.

Greystar has been recognized as an industry leader in sustainability by the Global Real Estate Sustainability Benchmark ("GRESB") in the 2020 ranking. GRESB is the environmental, social and governance benchmark for real assets. Since Greystar began participating in GRESB in 2014, the firm has increased its GRESB score over 664 percent.

We believe that sustainable practices and a commitment to the wellness of our residents helps to preserve the environment for future generations. We are fundamentally committed to minimizing our environmental impacts through continuous improvement and innovation.



Greystar's student housing project under construction at UC Hastings College of the Law in San Francisco will be certified LEED Gold.

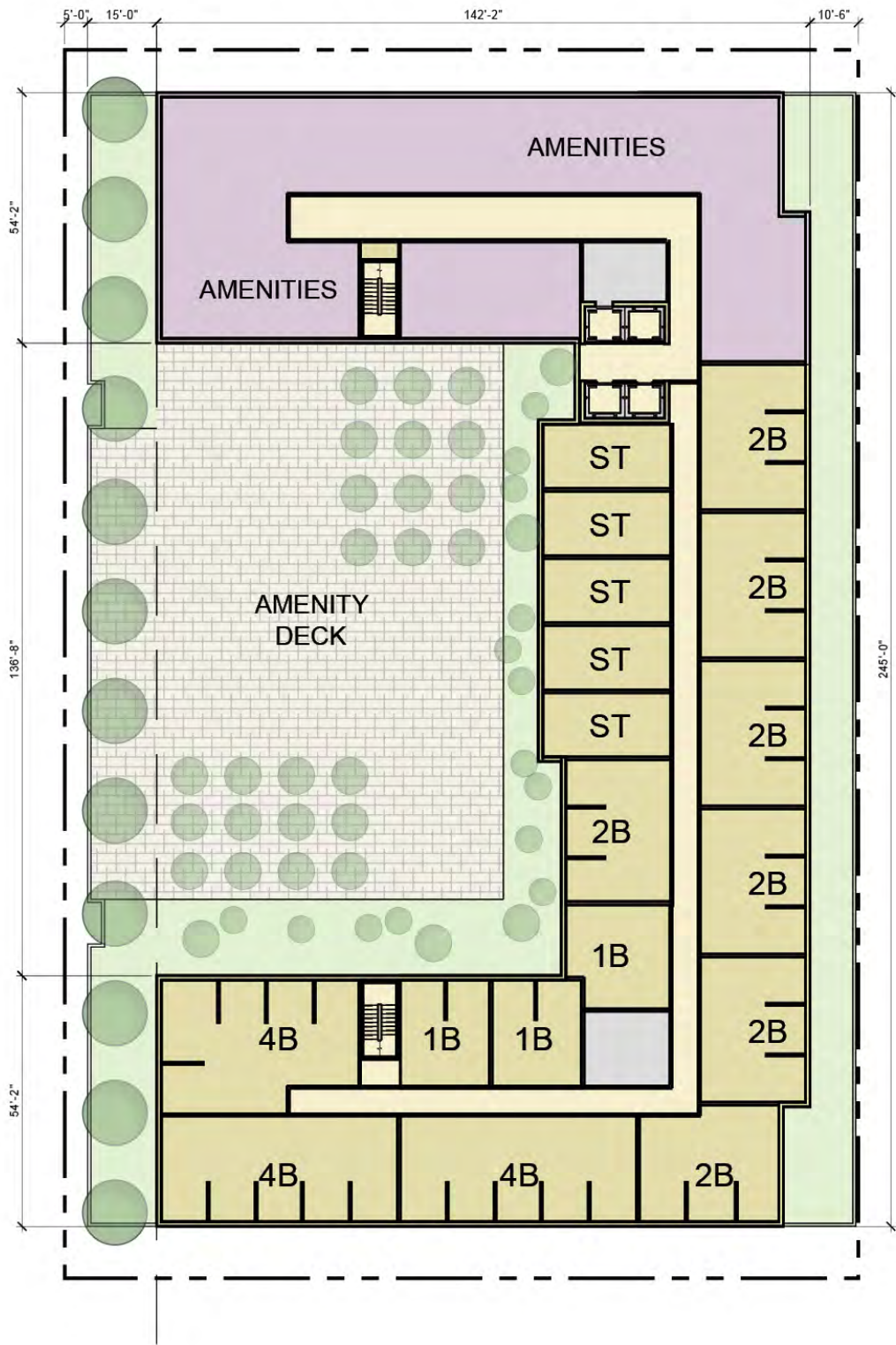


PROJECT CONCEPTS

1d. Preliminary Floor Plans

Fifth Floor - Amenities & Residential

The building’s amenity terrace faces west and opens itself up to the Lake Street side allowing visual connection between the amenities and the street level below.



Sixth-12th Floor



PROJECT CONCEPTS

1d. Preliminary Floor Plans



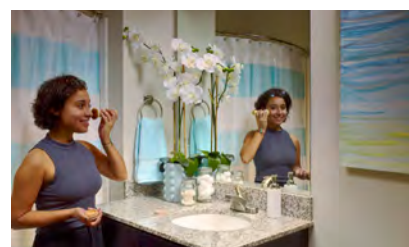
Studio — 432 SF



1 Bedroom — 480 SF

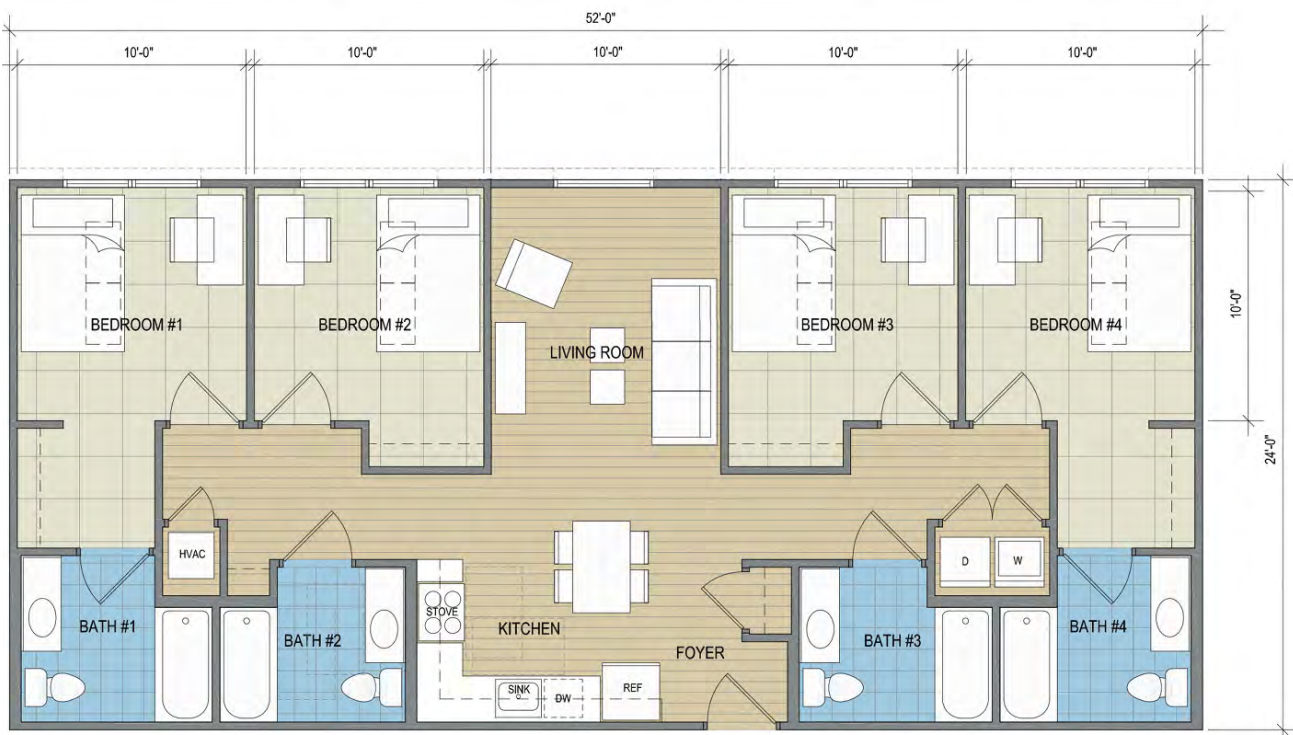


2 Bedroom, 2 Bath — 767 SF





4 Bedroom, 2 Bath — 1,190 SF



4 Bedroom, 4 Bath — 1,248 SF

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1e. Count of Total Units, Types of Use

State Street Campus Garage Mixed-Use														
	RESIDENTIAL													
	ST 1 ba	1B 1 ba	2B 2 ba	4B 2 ba	4B 4 ba			nsf	gsf			PARKING spaces	RETAIL gsf	TRANSIT gsf
nsf	432	480	767	1,190	1,248	suites	beds	nsf	gsf	spaces	gsf	gsf	gsf	TOTAL gsf
roof	-	-	-	-	-	-	-	-	1,000					1,000
12	5	5	9	2	4	25	52	18,835	22,800					22,800
11	5	5	9	2	4	25	52	18,835	22,800					22,800
10	5	5	9	2	4	25	52	18,835	22,800					22,800
9	5	5	9	2	4	25	52	18,835	22,800					22,800
8	5	5	9	2	4	25	52	18,835	22,800					22,800
7	5	5	9	2	4	25	52	18,835	22,800					22,800
6	5	5	9	2	4	25	52	18,835	22,800					22,800
5	5	3	7	1	2	18	34	12,655	22,800					22,800
4	-	-	-	-	-	-	-	-	400	92	35,800	-	-	36,200
3	-	-	-	-	-	-	-	-	400	107	40,085	-	-	40,485
2	-	-	-	-	-	-	-	-	400	95	40,085	-	-	40,485
G	-	-	-	-	-	-	-	-	10,500	-	7,300	5,600	17,085	40,485
LL-1	-	-	-	-	-	-	-	-	4,500	85	35,985	-	-	40,485
suites	40	38	70	15	30	193	398	144,500	199,600	379	159,255	5,600	17,085	381,540
beds	40	38	140	60	120									
	10.0%	9.5%	35.2%	15.1%	30.2%									



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FINANCIAL CAPABILITY

1. Financial Stability and Capacity

As one of the nation's largest residential developers, and the largest operator of apartments in the United States, Greystar has the necessary financial standing, capacity, experience, and resources to undertake, finance, and deliver on the State Street Campus Garage Mixed-Use Project.

Greystar's many public-private partnerships have addressed long-term institutional issues while generating attractive financial returns for our institutional partners. We know that especially in this time of economic uncertainty sparked by COVID-19, public entities are looking for a partner with the scale and resources to withstand any storm. From Greystar's inception, we have focused on being an 'evergreen' company, which we achieve through a business model that integrates the property management, investment management, and development disciplines. Our international exposure to various asset classes on both the service side and principal/ownership side contributes to a balanced platform and helps our partners succeed at any stage of the economic cycle.

To finance the State Street project, we expect to utilize the **Greystar Student Housing Growth and Income Fund OP, LP ("GEaR")**, an open-ended, perpetual-life student housing fund that was formed in September 2018 upon the acquisition of \$3.6 billion in student housing assets from EdR. GEaR has the necessary capital available today to fully fund the project.

Greystar Financial Strength

Real Estate Operations

~740,000 units / beds managed globally

#1

Manager of US rental apartments

#3

Owner of UK student housing



Investment Management

\$41.3bn+

AUM across multiple strategies & geographies

2,000+

Deals underwritten annually

165,900+

Units and student beds owned

Development & Construction

\$19bn+

Global developments underway

\$9.4bn

U.S. general contractor capitalization

For US Multifamily Housing:

#1

Developer

FINANCIAL CAPABILITY

2. Preliminary Range of Total Project Costs

Our Financing Approach

This is complex project with distinct uses and distinct ownership. However, Greystar views the opportunity as a true partnership with the City of Madison. Flexibility in capital structuring and construction execution — as a team — will be paramount, and no firm has more experience with such complex transactions than Greystar.

While the company remains open to a variety of structures, our initial recommendation is to seek a single construction loan for the project at an agreed-upon leverage level, with each party separately capitalizing and contributing the required equity for their distinct components (subject to a partnership and funding agreements) to complete the capital stack. Greystar has already received an indication of interest from the Greystar Student Housing Fund to fully-fund the equity for the private component, and assumes that the City of Madison would use multiple sources to complete the projected equity commitment for the public transit and garage components. The single loan approach would not only be the most efficient during construction, but also leverage the combined borrower quality of the parties in procuring the best terms. Greystar would expect to lead the debt financing, as its best-in-class capital markets team has access to a wide variety of lender options around the country.

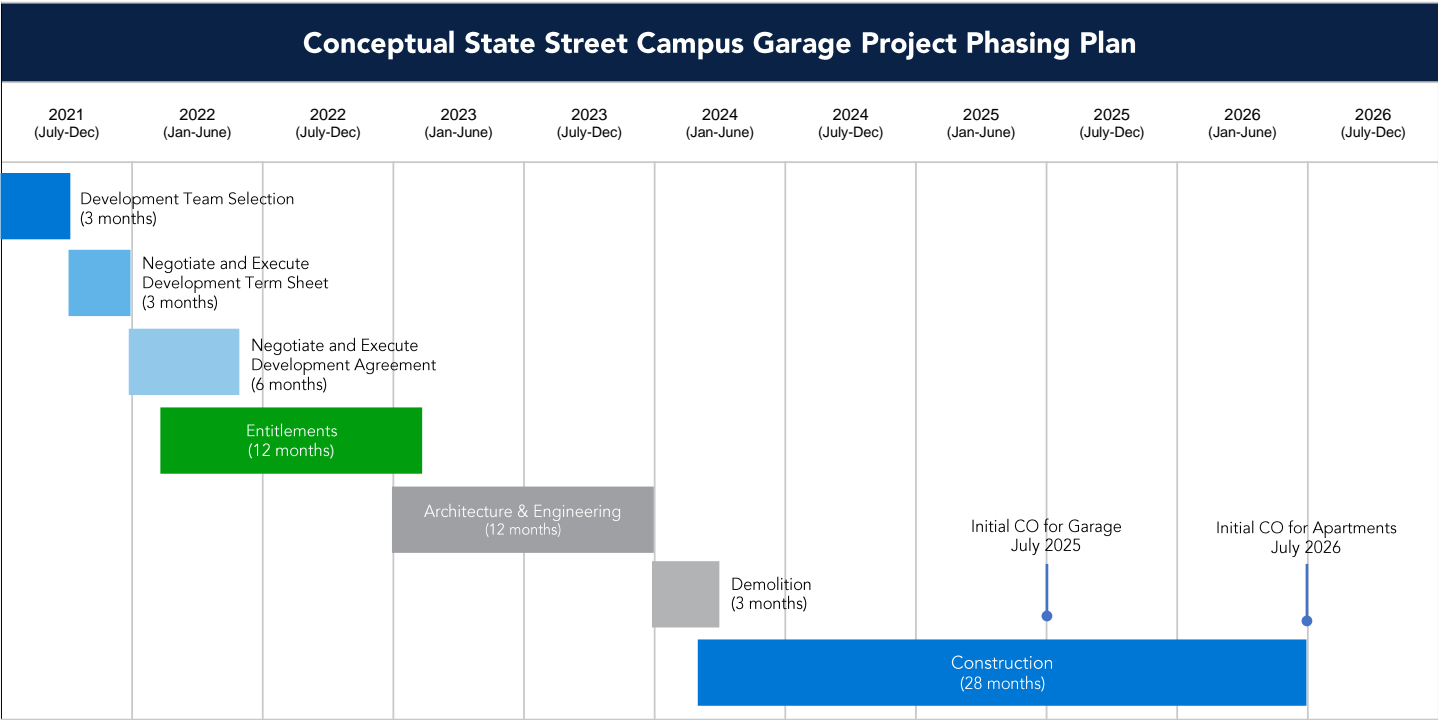
While a single-loan financing execution provides the most efficient option, if the City of Madison would prefer to capitalize the garage and transit center separately through other means, Greystar would adjust our leverage strategy and pursue separate financing. In either execution, Greystar has evaluated the projected financial performance of the project and remains confident that the proposed design produces an attractive opportunity for investors while meeting the long-term needs of the City.

FINANCIAL CAPABILITY

3. Development Phasing Plan

Greystar estimates a total construction timeline for delivery of the entire project of 24-30 months post-demolition of the existing State Street garage.

Construction of the new vertical improvements would progress in one continuous effort from the ground up. Turnover (occupancy) of the new State Street garage facility will likely precede final completion of the residential units above. Greystar estimates garage access could be available in as little as 16 months from the commencement of vertical construction.



Managing the logistics of the Francis Street Garage

The bridges connecting the two facilities would be removed as part of the State Street garage demolition, as well as any MEP systems that are interconnected between the two structures (Mechanical/Electrical/Fire Protection/Plumbing). Operation of the Frances Street garage would remain uninterrupted during construction, although some parking stalls would be impacted by the walkway demolition until a semi-permanent barrier could be reinstalled.

4. Market Information and Data

The City of Madison, nestled between lakes Mendota and Monona and dual-anchored as the state capital and setting for UW Madison's 936-acre campus, is case study for a live-learn-work-play environment. The city offers a diverse array of dining, transit, cultural institutions, economic activity and outdoor recreation, and consistently ranks as a top destination for quality of life and livability.

The redevelopment of the State Street Campus Garage offers two crucial opportunities: catalytic redevelopment of a lynchpin site that connects the downtown capital core and the campus, and exposure to the housing market associated with the growing enrollment of UW Madison students.

In evaluating the feasibility of an off-campus housing use, Greystar analyzed the site location, housing market fundamentals, and strength of the university. The findings stand on their own and support the investment thesis for off-campus student housing:

Lane	Grade	Description
Location Quality	A+	The site is off-campus adjacent to current Greystar asset (The Hub Madison – currently 98.7% occupied and 99.9% preleased). The site offers phenomenal connectivity to State Street/University Avenue and is less than a 5-minute walk to Business School, humanities building, Journalism School, student union/lakefront terrace, and Greek Row. There is not a better student site in all of Madison.
Supply & Demand	A+	The University of Wisconsin has experienced unparalleled growth over the last few years. For Fall 2020, the university received 45k+ applications and boasts 31k+ undergraduates and almost 12k graduate students. Undergraduate enrollment has a 5-Year CAGR of 1.7% while graduate enrollment has a 5-Year CAGR of 0.5%.
University Profile	A+	UW-Madison is an R1 (high research activity) institution apart of the Big 10 Athletic Conference. The university is universally known as a top destination for students outside of the Midwest for the elite academic quality coupled with athletic performance and incomparable campus environment nestled between Lake Mendota and Monona.
Rents & Rent Growth	A+	Rates have grown consistently increasing 1.5% YoY from 2019 even in a "COVID Year" with The Hub growing at 3.8% and 1.5% YoY in 2019 and 2020. Greystar's asset is one of the most competitive properties in the market charging over \$1,100 per bed. Strong rental rate growth is expected to continue in the near term.

FINANCIAL CAPABILITY

4. Market Information and Data

In evaluating the demand for the residential portion of the proposed development, Greystar studied the fundamentals of the larger off-campus student housing market. The overall inventory includes approximately 4500 beds in 13 off-campus buildings that are on average more than 16 years old. Even factoring in the 1,450 beds from the proposed/approved pipeline from Hub II and OLiv Madison, there is a substantial gap in supply to serve the University’s growing enrollment.

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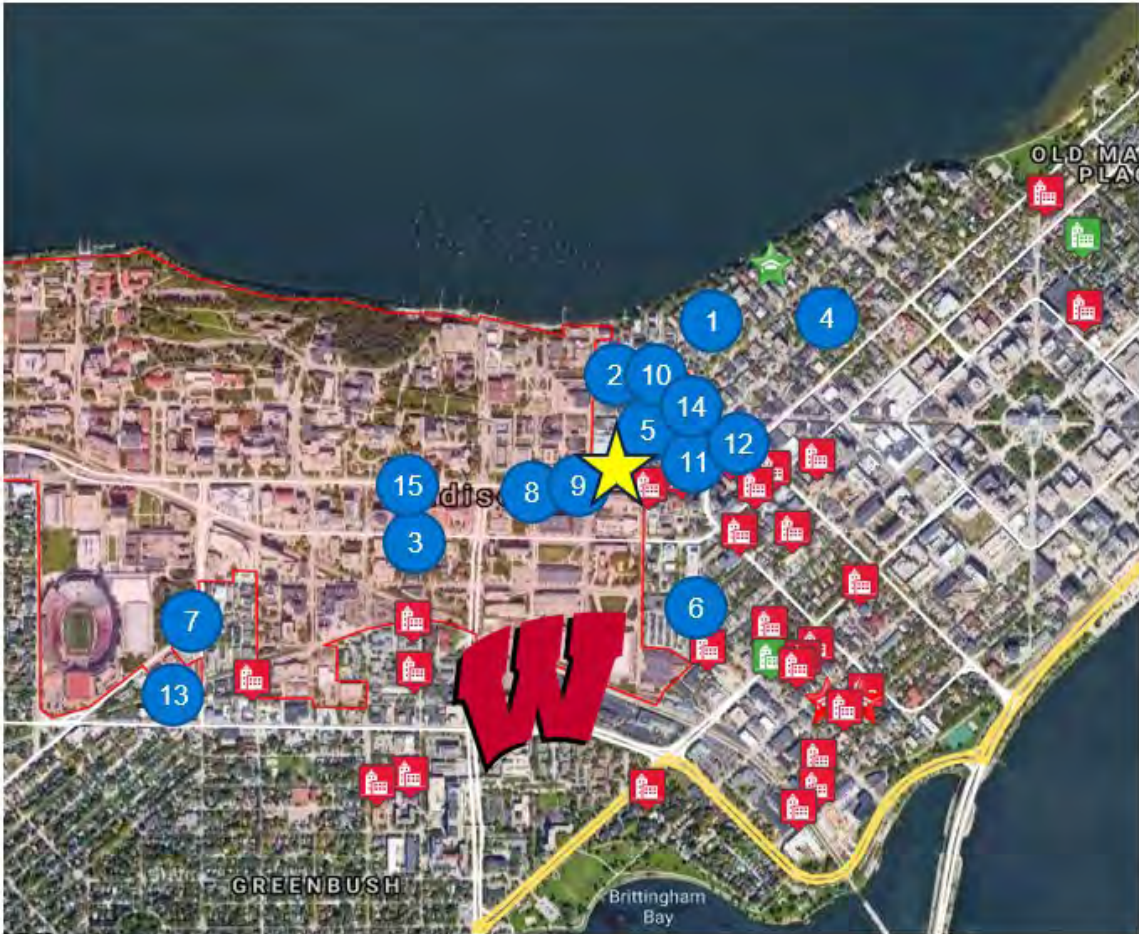
Existing off-campus PBSH properties

4,544 beds

Existing off-campus PBSH capacity

16 years

Average housing facility age



FINANCIAL CAPABILITY

5. Description of Terms, Transaction, and Ownership

In order to deliver the redevelopment vision as presented, Greystar proposes the following terms:

- Property: 415 N. Lake Street
- Transaction Structure: Fee Simple Purchase of Air Rights and related structure as identified through a horizontal division of the property
- Purchase Price: \$2,000,000

This proposal enables a financeable transaction that satisfies the City's RFP objectives for delivering replacement parking, a new bus terminal and related multimodal transit functionality, and affordable student housing, while also creating a taxable use and value from activating the Property's residual density and height.

Upon award of the opportunity, Greystar would seek to reach agreement with the City as quickly as possible on all partnership and funding agreements around the Key Terms of the transaction. Following execution of a term sheet based on the above, we would mobilize our consultant team to invite and engage community and stakeholder input from city departments, local elected officials, and the community and neighborhood steering committee. With this comprehensive input in mind, we would initiate the requisite entitlements process with the City as our partner, simultaneously collaborating and advancing design in response to feedback from the Departments of Planning, Community Development & Economic Development and any other elected and appointed municipal bodies. The entitlement phase would dovetail with the statutory procedures associated with any public financing elements, should the City seek to establish a Tax Increment District or other designation to support the development of the public components of the project.

Ownership Structure:

Ownership of the vertical improvements would be separate to each entity, addressed via a vertical subdivision agreement. The City would own and be responsible for operating and maintaining the bus station and related facilities, as well as the garage levels. Greystar would own the horizontal space above a specific plane on the garage ceiling with all residential improvements above, as well as a subdivided area of the ground floor encompassing the residential-related portion and street-level retail space of the ground floor. This structure enables the City to retain ownership of the public spaces, and enables private, taxable ownership of the proposed private improvements.

Ancillary Development Agreements

- **Development Agreement:** Upon selection, City and Greystar will negotiate a term sheet outlining the lead party for each portion of the projects design, development, and construction.
- **Pursuit Sharing Agreements:** Upon selection, City and Greystar will enter into a Cost-Sharing Agreement to share pursuit expenses 50/50 as incurred through entitlements
- **Operating Agreements:** Upon project completion, City agrees to subdivide the property based on public and private uses, and enter into relevant agreements to operate the property cooperatively (CCRs, Access Easements, Operating Cost Sharing Agreements, etc.)

6. Workforce Utilization Plan/Targeted Business Goals

Our team — notably Stevens Construction Corp. — is very familiar with City of Madison Department of Civil Rights staff and has a great, collaborative working relationship with them. Based on its long history of building in Madison, Stevens will be able to provide the information necessary to help City Staff understand the size and scope of the project and set good, achievable targets.

Our team's strategic approach to meeting targeted business goals will include:

- **Communicating** clear project goals to all available subcontractors and suppliers
- **Marketing** the project to targeted workforce demographics via community partners, job fairs and various forms of social media.
- **Implementing** project-specific outreach plans and participation plans to forecast participation from early on in the design & budgeting phase
- **Tracking** the process as we go to ensure compliance

Both Greystar and Stevens Construction have proven track records of meeting or exceeding targeted business and workforce development goals on a wide variety of projects.

- **Greystar** is committed to deliberately expanding and embedding corporate social responsibility initiatives, including a deliberate and thoughtful approach to diversity, equality, and inclusion, into all of our business operations.

- Greystar deeply values our vendor partners and organizations like the National Association of Minority Contractors (NAMC), who share our commitment to better the world we live in by doing things the right way.



- **Stevens Construction** has grown and maintains a stable of qualifying subcontractors and suppliers based on a long list of projects utilizing HUD, WHEDA and City of Madison financing,

- Stevens' merit shop status allows it to utilize the largest pool of available subcontractors, giving the firm a unique opportunity to maximize participation while providing the most value for its clients.
- Stevens has cultivated a multitude of community partnerships over the years to not only maintain a diversified workforce, but continue to bring new talent into the trades via these partnerships. This is highlighted by Stevens' integral working relationship and co-creation of the Bilingual Construction Training Program with the Latino Academy of Workforce



Greystar's commitment to meeting these goals during the construction period will extend into the operations period, as our property management teams both on the ground and at the corporate level will work with the City Staff to establish appropriate targets. *(More details on Greystar employment practices in the Experience section.)*

FINANCIAL CAPABILITY

7a-d. Preliminary Financial Plan, Sources of Capital, Sources & Uses, TIF

Greystar envisions a capital structure consistent with that of its other privately developed student housing communities throughout the country: generally 65% construction financing, and 35% equity.

While Greystar does have a substantial network of Joint Venture development investors who would be interested in this opportunity, **the proposed investment has received preliminary indication from the Greystar Student Housing Growth and Income Fund that they would be interested in fully capitalizing the equity for this project.**

With equity in hand, the Greystar finance team would concentrate their efforts on securing debt for the project. Based on Greystar's current market experience, assumed terms for the construction loan include a floating interest rate of 3.50% and a base term of three years, with two one-year extension options.

To the extent the City of Madison prefers to fund a portion of its project costs with loan financing, Greystar feels it would be most efficient for the whole project to be part of a single construction loan financing. Given the intermix of uses within the project podium, and the dependence of the residential units on the podium below, we expect most construction lenders will view the asset as a single source of security under its loan.

Upon completion, given that the City and Greystar components will be owned separately via vertical subdivision, Greystar will seek to replace its portion of the construction loan with a longer term (typically 10-year), fixed rate mortgage on its improvements. The City would be able to do the same with its improvements, with the same or a separate long-term lender from that of Greystar, or else pay off its portion of the construction loan and own the City improvements "free and clear."

As specified in the RFP documents, Greystar's analysis assumes no TIF proceeds are available to offset its portion of the project, and that City funds will be made available only to cover the cost of demolishing the existing garage and building the City-owned components. Further, it is assumed that New Market Tax Credits will not be available to an off-campus, market-rate student housing development. Without any offsetting abatements, fully stabilized property taxes for Greystar's residential community are estimated at \$1.25 million annually.



465 Meeting Street | Suite 500
Charleston, SC 29403
843.579.9400

July 14, 2021

Mr. Tom Otto
City of Madison
Department of Planning & Community & Economic Development
totto@cityofmadison.com

Re: RFP #10000-00-2021-BP
Preliminary Interest in Equity Investment

Mr. Otto,

On behalf of the Greystar Student Housing Growth and Income Fund (the "Student Housing Fund"), we are pleased to voice our support for the State Street Campus Garage Mixed-Use Project, and provide additional information regarding the necessary equity investment associated with the residential and residential-related project costs.

The Student Housing Fund is a \$4 billion open-end, perpetual-life vehicle formed in 2018 specifically to pursue campus-oriented investment opportunities. It currently owns and operates 50 properties across 32 markets in the U.S., with nearly 32,000 beds of student housing, and has six projects in development to add nearly 4,000 more beds to the Fund. The average distance to campus of the Fund's assets is 0.13 miles and the average age of its assets is 7 years. Seventy-five percent of its beds are located at Power 5 schools. HUB Madison is an existing asset in the Student Housing Fund, and our team would be thrilled to have additional exposure in the Madison market through the ground-up State Street investment opportunity.

As one of the world's largest developers of collegiate housing and the largest operator of apartments in the United States, Greystar has the necessary financial standing, capacity, experience, and resources to undertake, finance, and deliver on this opportunity. We hope you will select the Greystar team to bring this exciting development to fruition.

Sincerely,

A handwritten signature in blue ink that reads "Terri Herubin".

Terri Herubin
Managing Director
Portfolio Management

FINANCIAL CAPABILITY

Additional Capital

Greystar’s ability to secure additional capital for the project — should it be necessary — is based on the access we have to a wide variety of capital sources to fund developments:

- Greystar has discretion over its equity funds and robust access to capital from 8 of the world’s 10 largest institutional investment organizations.
- Greystar has the ability to utilize various forms of public and private-placement debt to be used in conjunction with equity investment, should such sources of funding be needed.

Greystar — Major Institutional Partners

Bank of America

BlackRock

THE CARLYLE GROUP

Goldman Sachs

Guardian

J.P.Morgan

PGIM

PIMCO

PNC

Principal

STAR AMERICA Infrastructure Partners

WELLS FARGO

Greystar’s ability to secure equity investors for real estate developments is further demonstrated by the **multiple 2020 PERE (Private Equity Real Estate) awards** that we received for:

- Global Residential Investor of the Year
- Residential Investor of the Year, North America
- Firm of the Year, Australia (PERE Global Awards)



PERE is the leading publication for the world’s private real estate markets. Greystar was also nominated for five additional awards, affirming our market position as a leader in the global rental housing industry. Greystar accomplished significant milestones in 2020, including acquiring more than \$2.8 billion in investments and disposing of more than \$2.5 billion in rental housing value globally.