2015 Limited Campus Master Plan Update
NSHE Board of Regents Action Item
December 3-4, 2015
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KEY QUESTIONS FROM PRIOR BOARD MEETING

- Business model assumptions related to master plan beyond 5 year +/- short term plan:
  a) Campus Village Option: Ground lease with developer, for development on Tropicana Avenue and housing. No risk/recourse to UNLV. UNLV facilities to follow standard UNLV development process and funding.
  b) Stadium Option: Ground lease for stadium site, with stadium developed and operated by non-UNLV special purpose public entity. Ground lease with developer, for development on Tropicana Avenue and housing. No risk/recourse to UNLV. UNLV facilities to follow standard UNLV development process and funding.

- Requested an extension of option date with Wells Fargo through the end of March 2016.
- Airspace assessment, airport coordination, and FAA approval process.
- Noise assessment/mitigation options and business plan related items (Campus Village and Stadium Options).
- Billboard Ownership (42 acres - Lamar, ClearChannel, Clark County 38 Acres - Connell, CMedia, ClearChannel, Crear).
- Priority of land acquisition in overall UNLV priorities.
- MOU with Clark County and use of County Property options (Campus Village and Stadium Options).
- Billboard RFP status.
- Near Term 42 Acre Staging RFP status.
- Website link to reports on airspace, noise, flight patterns, etc. - https://www.unlv.edu/plancon/campus-master-plans
PURPOSE AND OVERVIEW - KEY POINTS

1. Evaluate a Unique Opportunity to Acquire **42 Acres** Close to Campus with the Potential for a Direct Connection, for the Long Term Strategic Needs of UNLV.

2. **Limited Update** to 2012 Board Approved Master Plan - Focused on **West Portion of Existing Campus** and Potential Addition of Up to **80 Acres** of Land.
   - Limited Update 2012 Board Approved Master Plan to Include Development Site West of Maryland Campus: 80 Acres = 42 Acres (Parcel For Sale) + 38 Acres (If agreement reached with Clark County)

3. Allows **Reprogramming of 15-20 Acres** of Existing Maryland Campus Land for up to **1M GSF** of New Campus Development on Existing Land.

4. There is a **Long Term Opportunity** by UNLV to Expand the Campus. Consider Development Options for a Campus Village or a Stadium.

5. Proximity and Connectivity to **Las Vegas Strip, UNLV Campus and Transit/Transportation**
   - Connection to Campus and the 0.6 Miles of the TMC Area

6. 2-mile Enhanced UNLV/Clark County **Frontage**
   - RPZ and other Area Improvements to Create a Pleasing Visual Entrance/Exit from the Airport and Enhance the Presence and Markets of UNLV at this Strategic Location
PURPOSE AND OVERVIEW: DUE DILIGENCE ITEMS

- Status of Appraisal - COMPLETED
- ALTA Survey - COMPLETED
- Phase 1 Environmental Report - COMPLETED
- Title Commitment - COMPLETED
- FAA/Airport Coordination - ON-GOING
- MOU with Clark County - ON-GOING
- Outreach: Campus Open Houses & Focus Groups - ON-GOING
PROGRAM OVERVIEW – 80 ACRE SITE

PHASE 1: SHORT TERM USES

• Short Term Uses, such as Event Staging or Other Items
• Use of 2 Existing Billboards and Potential Conversion to Digital
• Determine Details Related to Clark County 38 Acres – Campus Development, Landscaping, etc., upon final agreement with Clark County

PHASE 2: CAMPUS VILLAGE OPTION

Full Build Out

• UNLV / Office 600,000 SF
• Public-Private Partnership Development 105,000 SF +/-
• Market Residential 500,000 SF (550 Units)
• Athletics and Related Recreation
• Parking 3,400 Spaces On-Site
• Campus Recreation

PHASE 2: STADIUM OPTION

Full Build Out

• UNLV 200,000 SF
• Public-Private Partnership Development 105,000 SF +/-
• Market Residential 240,000 SF (280 Units)
• Athletics and Related Recreation
• Stadium 10 Acres (55,000 Seats +/-)
• Parking 3,100 Spaces On-Site
• Campus Recreation
PURPOSE & OVERVIEW – ACCESS & CONNECTIONS TO 80 ACRE SITE
FRAMEWORK PLAN: SHORT TERM

CAMPUS MASTER PLAN UPDATE

- INSTITUTIONAL USE
- RETAIL/ENTERTAINMENT
- MARKET RESIDENTIAL
- ATHLETIC/REC USE TO REMAIN
- ATHLETIC/REC USE TO BE RELOCATED
- OFFICE USE
- RECREATIONAL
- TENNIS
- FOOTBALL
- INTERIM USES: PARKING/STAFFING
- DEVELOPMENT ZONE
- LANDSCAPE IMPROVEMENT
- ENHANCED UNLV/CLARK COUNTY FRONTAGE

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FRAMEWORK PLAN: LONG TERM [CAMPUS VILLAGE OPTION]

UNLV CAMPUS MASTER PLAN UPDATE
SMITHGROUP JJR

- INSTITUTIONAL USE
- PARKING
- RETAIL/ENTERTAINMENT
- PUBLIC OPEN SPACE
- MARKET RESIDENTIAL
- UNIVERSITY PARK APT
- ATHLETIC/REC USE TO REMAIN
- RUNWAY PROTECTION
- ATHLETIC/REC USE TO BE RELOCATED
- NOISE CONTOUR
- OFFICE USE
- HEIGHT CLEARANCE
- RECREATIONAL
- SOCCER
- TENNIS
- TRACK
- FOOTBALL

REDEVELOPMENT AREA FOR AN ADDITIONAL 1M GSF OF CAMPUS CORE FUNCTIONS BASED ON UTILIZING THE ADDITIONAL 80 ACRES OF LAND
SITE CONCEPT: LONG TERM [CAMPUS VILLAGE OPTION]

Plan allows for integration of campus uses and public-private partner development that creates an active campus environment, robust land uses and strong community interface.

RETAIL: Up to 105,000 SF +/-

MARKET RESIDENTIAL: 500,000 SF (550 Units)

UNLV/OFFICE: 600,000 SF

SURFACE PARKING (Excluding Market Residential): 1,700

COUNTY LAND PARKING: 1,700

80 ACRES TOTAL PARKING: 3,400

TMC AREA PARKING: 6,300

POTENTIAL USERS
1. Executive Education and Education Outreach Programs (Hotel College, Law, Business, Medicine, General Programs)
2. Expansion and/or potential relocation of the International Gaming Institute
3. Clinical activities (general or specialized) for the Medical and Dental Schools
4. Online Education offices/facilities
5. Research, academic, service and other activities (i.e. Hospitality and Gaming Innovation, Personalized Medicine, Kinesiology and Entertainment Engineering, and other items)
REDEVELOPMENT AREA FOR AN ADDITIONAL 1M GSF OF CAMPUS CORE FUNCTIONS BASED ON UTILIZING THE ADDITIONAL 80 ACRES OF LAND
FRAMEWORK PLAN: MEDIUM TERM [STADIUM OPTION]

UNLV CAMPUS MASTER PLAN UPDATE

STADIUM OPTION MEDIUM TERM

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INSTITUTIONAL USE
RETAIL/ENTERTAINMENT
MARKET RESIDENTIAL
ATHLETIC/REC USE TO REMAIN
ATHLETIC/REC USE TO BE RELOCATED
OFFICE USE

RECREATIONAL
SOCCER
TENNIS
TRACK
FOOTBALL

PARKING
PUBLIC OPEN SPACE
UNIVERSITY PARK APT
RUNWAY PROTECTION
NOISE CONTOUR
HEIGHT CLEARANCE

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FRAMEWORK PLAN: LONG TERM [STADIUM OPTION]
SITE CONCEPT: MEDIUM/LONG TERM [STADIUM OPTION]

- **Retail:** Up to 105,000 SF +/-
- **Market Residential:** 240,000 SF (280 Units)
  - Kinesiology
  - Entertainment Engineering
  - Executive Education and Education Outreach Programs (Hotel Management, Law, Business, Medicine, General Programs)
- Surface Parking (Excluding Market Residential): 1,400
- TMC Area Parking: 6,300
- County Land Parking: 1,700

**Surface Parking:**
- 100,000 SF +/- 400 Spaces
- 180,000 SF +/- 700 Spaces
- 40,000 SF 120 Spaces
- 30,000 SF 90 Spaces
- 3,000 SF 175 Spaces
STADIUM OPTION OVERALL VIEW

REDEVELOPMENT AREA FOR AN ADDITIONAL 1M GSF OF CAMPUS CORE FUNCTIONS BASED ON UTILIZING THE ADDITIONAL 80 ACRES OF LAND.
DEVELOPMENT OPPORTUNITIES

- Market Demands for Food, Beverage, Retail and Other Items are growing
- Very Limited New Supply near UNLV Campus

**UNLV Development**

<table>
<thead>
<tr>
<th>Private-Public Partnership (P3)</th>
<th>UNLV Development</th>
<th>200,000 - 600,000 SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entertainment Building</td>
<td>30,000 SF</td>
<td></td>
</tr>
<tr>
<td>UNLV Themed Restaurant/Bar</td>
<td>6,000 - 8,000 SF</td>
<td></td>
</tr>
<tr>
<td>Sit-Down Restaurants (4-5)</td>
<td>6,000 - 8,000 SF each</td>
<td></td>
</tr>
<tr>
<td>Quick Serve Restaurants (4-5)</td>
<td>2,500 - 3,000 SF each</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>10,000 – 12,000 SF</td>
<td></td>
</tr>
</tbody>
</table>

Total: Up to 105,000 SF +/-
ENHANCED FRONTAGE

At Tropicana & Swenson Looking West

At Tropicana & Swenson Looking North
Outline of General Financing Terms:

Estimated Principal: $50,755,000
Term: 30 Years
Financing method: Fixed rate COPs

Comparison of tax status and call features:

<table>
<thead>
<tr>
<th></th>
<th>Taxable</th>
<th>Taxable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Years until callable</td>
<td>10 Years</td>
<td>5 Years</td>
</tr>
<tr>
<td>Estimated interest rate</td>
<td>4.600%</td>
<td>5.055%</td>
</tr>
<tr>
<td>Estimated annual debt service</td>
<td>$3,155,726</td>
<td>$3,323,553</td>
</tr>
</tbody>
</table>

Notes:
The two options are not mutually exclusive. We can issue a combination of bonds with the 5 year call and 10 year call feature.

Interest rates are estimated based on data available on 10/26/15 with some allowance for anticipated increase in rates by the time the financing is expected to be completed (March 2016).

Proposed Sources of Repayment:

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property - billboards, as is existing</td>
<td>$144,000</td>
</tr>
<tr>
<td>Property - billboard upgrade to digital, estimate</td>
<td>$144,000</td>
</tr>
<tr>
<td>Property - staging activity</td>
<td>$480,000</td>
</tr>
<tr>
<td>Capital Improvement Fee</td>
<td>$750,000</td>
</tr>
<tr>
<td>General Improvement Fee</td>
<td>$750,000</td>
</tr>
<tr>
<td>Internal overhead</td>
<td>$500,000</td>
</tr>
<tr>
<td>Investment Income</td>
<td>$600,000</td>
</tr>
<tr>
<td><strong>Total available sources</strong></td>
<td><strong>$3,368,000</strong></td>
</tr>
</tbody>
</table>

Notes:
Income from staging would not be immediate. Staging use will require County approval after we own the property.

Repayment revenue assumptions do not include revenues which may be generated by monetization of land along Tropicana with some private partner (a longer term future option).
FINANCING

Long-term Financing Options

TAX STATUS

- The current range of contemplated uses of the 42 acre site likely requires issuance of taxable bonds
  - Taxable bonds give UNLV maximum flexibility in how it uses the property. Tax-exempt bonds, while less expensive, restrict site use.
    - Tax-exempt bonds may force UNLV to refinance in the future, which may cause an increase in debt service.
  - The estimated cost of taxable bonds is not expected to exceed the identified repayment sources.
  - UNLV retains the ability to refinance with tax-exempt bonds in the future, if advantageous.

FINANCING PLAN

- UNLV is considering a two-step financing of the purchase
  - An “interim bank loan” will close prior to the deadline with Wells Fargo. (Dec 31, 2015)
    - The bank loan is expected to be outstanding for approximately 3–6 months while the long-term financing plan is executed.
    - An extension of the closing date to March 31 2016 or later, will allow UNLV to finance the purchase without utilizing an interim bank loan.
    - The interim financing RFP will be distributed and results received prior to the December Board meeting. The financing will be conditioned on Board approval at the December meeting.
  - Long-term COPs will be issued to repay the interim note and lock-in interest rates over a 30-year period.
  - Both long-term and interim financings will proceed concurrently along parallel paths.
## Financing

### Financing Schedule to Meet Wells Fargo Dec 18 Purchase Deadline

<table>
<thead>
<tr>
<th>Date</th>
<th>Action</th>
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</thead>
<tbody>
<tr>
<td>Oct 23, 2015</td>
<td>• Board hears project status update</td>
</tr>
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</table>
| Nov 2015   | • Interim financing RFP released and responses due prior to December Board meeting.  
             • The RFP will state that the financing is subject to approval by the Board and the Board retains authority over the transaction. |
| Dec 3-4,2015 | • Board hears project update, including interim financing RFP results; Resolution for interim financing to be considered for approval by the Board  
             • First step for long-term financing (underwriting services RFP) to be considered for approval by the Board |
| December 2015 | • Interim loan closing  
                     • Underwriting RFP released                                                                                                    |
| January 2016 | • Underwriting RFP responses due                                                                                                   |
| Mar 2016    | • Long-term financing resolution brought to Board for approval, including recommended underwriting syndicate  
             • Long-term bonds priced  
             • Long-term bond closing/interim financing repaid                                                                                 |