



Bromley
Companies

STUDENT HOUSING OVERVIEW

IDENTIFYING OPPORTUNITIES THAT ENRICH LIVES

DEVELOPING SPACES THAT ENCOURAGE GROWTH

CONNECTING WITH PARTNERS THAT STRENGTHEN COMMUNITIES

background.

The Bromley Companies was founded as a real estate management and investment firm in 1972 with the purchase of Bromley Hall, a 730 bed residence hall at the University of Illinois. Bromley has since acquired, operated and sold over 4,000 beds at public university campuses across the country, including the University of Kansas, University of Illinois, Texas Tech, Colorado State, Ohio University and Northern Illinois, and has executed on \$100+mm capital improvement projects over the past 50 years. Today, Bromley has grown into a fully integrated real estate firm with a portfolio of student housing, mixed use, office, retail, residential, and industrial holdings throughout the country, and maintains a dedicated college management arm, the Bromley Group, headquartered in Champaign, IL at its flagship property, Bromley Hall.



value-add.

Bromley's core tenets of "identifying opportunities that enrich lives, developing spaces that encourage growth, and connecting with partners that strengthen communities," are perhaps best exemplified by its approach to student housing. Those tenets continue to drive the company as a proven real estate pioneer, looking for opportunities to not only achieve high returns, but provide the best student experience as well. Over the past 50 years, Bromley has led the way in enhancing university communities and resident lives, partnering with universities to identify and fill service gaps for their communities, as illustrated particularly by these four major innovations:

Management – In total, the principals of Bromley have over 100 years of experience in acquiring, upgrading, and managing operations in college housing. Bromley has always taken an innovative, student-centered approach to college housing, focused on providing residents with personalized, all-inclusive service, while maintaining operational efficiencies. This depth of experience and resident focused approach allows Bromley to better collaborate with universities, serve the needs of students and maintain full occupancy throughout its student housing portfolio. As an example, soon after acquiring Bromley Hall, it became apparent that the service and quality of third-party catering companies was not meeting resident's needs and was exceeding the annual budget. Bromley then founded its own residential food service company, Tice Food Service, to provide higher quality service at much lower margins.

CapitalImprovementExecution – Bromleytakesaproactive management approach to its student housing assets, constantly analyzing opportunities to increase value, provide in demand amenities to its residents, optimize operations and maintain high levels of occupancy. Over the past 50 years, Bromley has executed on \$100+mm capital improvement projects. Major projects have included: gut conversions of



“When you go to college, you want to make that place your new home. Living in Bromley my freshman year was great because it became like a home away from home. All the amenities Bromley has really makes living there comfortable.”

- Amy, Bromley Hall Champaign



residence halls to apartments, commercial space additions, adding new amenity spaces (community kitchens, outdoor roof decks, exercise rooms in under-utilized spaces), modernization of student rooms and bathrooms, upgrades of common areas (all lighting replaced with LED fixtures, new flooring, new wall coverings) and full replacements of building systems. Bromley has successfully executed many of these projects while building have been occupied or during the summer months to maximize building income.

University Partnerships – When Bromley Hall and other residence halls were first acquired, outside food contractors delivered the food service program. After a few years of working with different contractors, the Bromley team determined it could provide better service if it launched its own food service company. Tice Food Service Corporation was founded in 1976 (a Bromley affiliate) and has been the food service provider at all its residence hall locations ever since.

Technology – Bromley has embraced technology as a central component of its marketing and operating strategy. Bromley was one of first college housing operators to create property websites and offer the ability to apply and contract for rooms online, as well as one of the first to offer residents wireless networks in all public and private rooms in its residence halls. Today, Bromley has embraced technology to streamline internal operations, from custom built meal tracking systems for food service operation, to resident security systems.

historic portfolio.

Over the course of Bromley's fifty years in student housing, Bromley has acquired, operated and sold over 4,000 beds at public universities across the country. Each college property that Bromley has invested in and/or managed has had a unique set of circumstances given campus dynamics, property conditions and the competitive environment.

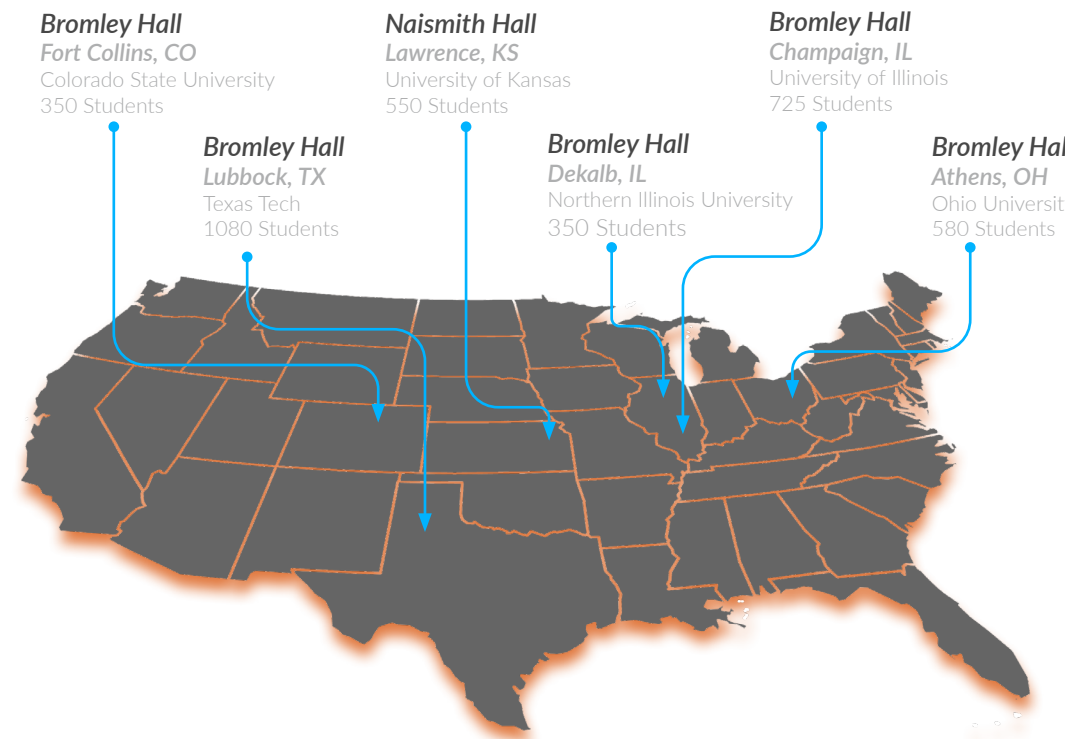


*at Bromley Hall, Champaign

University of Illinois, Champaign, IL – For over 50 years Bromley has managed and owned Bromley Hall Champaign. Bromley Hall is a University of Illinois approved certified housing 731-bed residence hall located adjacent to the campus of the University of Illinois. Year after year, Bromley Hall maintains 100% occupancy with substantial waiting lists. Bromley also captures full occupancy in the summer months by providing housing for summer programs and camps. Over the last 10 years, Bromley has executed more than \$10 million in renovation projects to keep the building running efficiently and effectively.

Northern Illinois University, DeKalb, IL – After assuming management of this poorly performing property and assessing the housing alternatives for freshmen, Bromley made the strategic decision to convert the residence hall to apartments. Bromley oversaw all the design and construction of the project and completed it under budget. Following the successful conversion and lease-up, Bromley negotiated the sale of the property to a private operator.

University of Ohio, Athens, OH – Bromley took over the management and ownership of Bromley Hall Ohio as part of a buyout from an insurance company portfolio. After assuming management, Bromley replaced the food service operator with its own Tice Food Service division, aggressively cut costs while maintaining student services, and repositioned the commercial space to rent to the university for offices. After establishing a close relationship with University Housing and senior administration, Bromley negotiated a successful sale of the property back to the University.



University of Kansas, Lawrence, KS – Bromley purchased Naismith Hall at the end of 2012 and quickly designed and executed a \$1.5 million renovation plan to improve the worn-down property. The renovations included a new lobby fireplace and gathering place, study lounge, recreation/gaming area, on-site Fitness center, and an updated computer lab. Bromley also developed a building wide high speed wireless network. The project was completed by the Fall of 2013, and these improvements led to an 80% increase in occupancy in 18 months. Bromley negotiated a successful sale of the property in 2020 for a return over 18%.





bromco.com