

The UNLV Experience



College doesn't stop after class.



1 of only 2 cases of complete outsourcing of on-campus housing by a major public university

Highlights

Goals	<ul style="list-style-type: none">• Increase occupancy without need for new construction, additional debt, increased credit burden or substantial capital spending• Keep Residence Life educational component in the hands of the University staff
Historical Precedent	<ul style="list-style-type: none">• Food Service<ul style="list-style-type: none">• Aramark, Sodexo, etc.• Bookstores<ul style="list-style-type: none">• Follett, Amazon, etc.• Athletic Marketing<ul style="list-style-type: none">• IMG, Learfield, etc.
Key Contract Terms	<ul style="list-style-type: none">• 3.5 year agreement; commenced January 1, 2013<ul style="list-style-type: none">– 4 academic leasing cycles covered in initial term• Fixed management fee structure plus significant occupancy-based incentive component – complies with private activity municipal bond regulations

Scope of Scion Services

- Day-to-day operations management
- Annual market analysis & marketing plan
- Community and operations plan
- Financial analysis & revenue projections
- Marketing and leasing administration
- Human resources
- Accounting and financial reporting
- Maintenance & Housekeeping
- Capital needs assessment and execution

UNLV Responsibilities

- Residence life programs
- Resident mediation & disciplinary actions
- Billing and collections through Registrar's office
- Summer conferencing programs

Areas of Immediate Impact



Driving Success by Empowering Our People

Facilities & Maintenance

- Outsourced Janitorial Services
- Increased APPA Standard from Level II to Level I
- Oversight for maintenance
- Ensured quick turn around and accountability

Marketing & Advertising

- Changed staff mentality from takers to order generators
 - New website
 - New photography
 - Video
 - Outreach to other states
 - Departmental Cooperation

Customer Service

- Management oversight for front desk operations
- Retrained all staff regarding customer service standards
- Instituted customer service standards such as work order follow up
- Eliminated eating and doing homework at front desks
- Taught staff to “pop” up and greet residents

Significant Success – Far Outpacing Initial Expectations

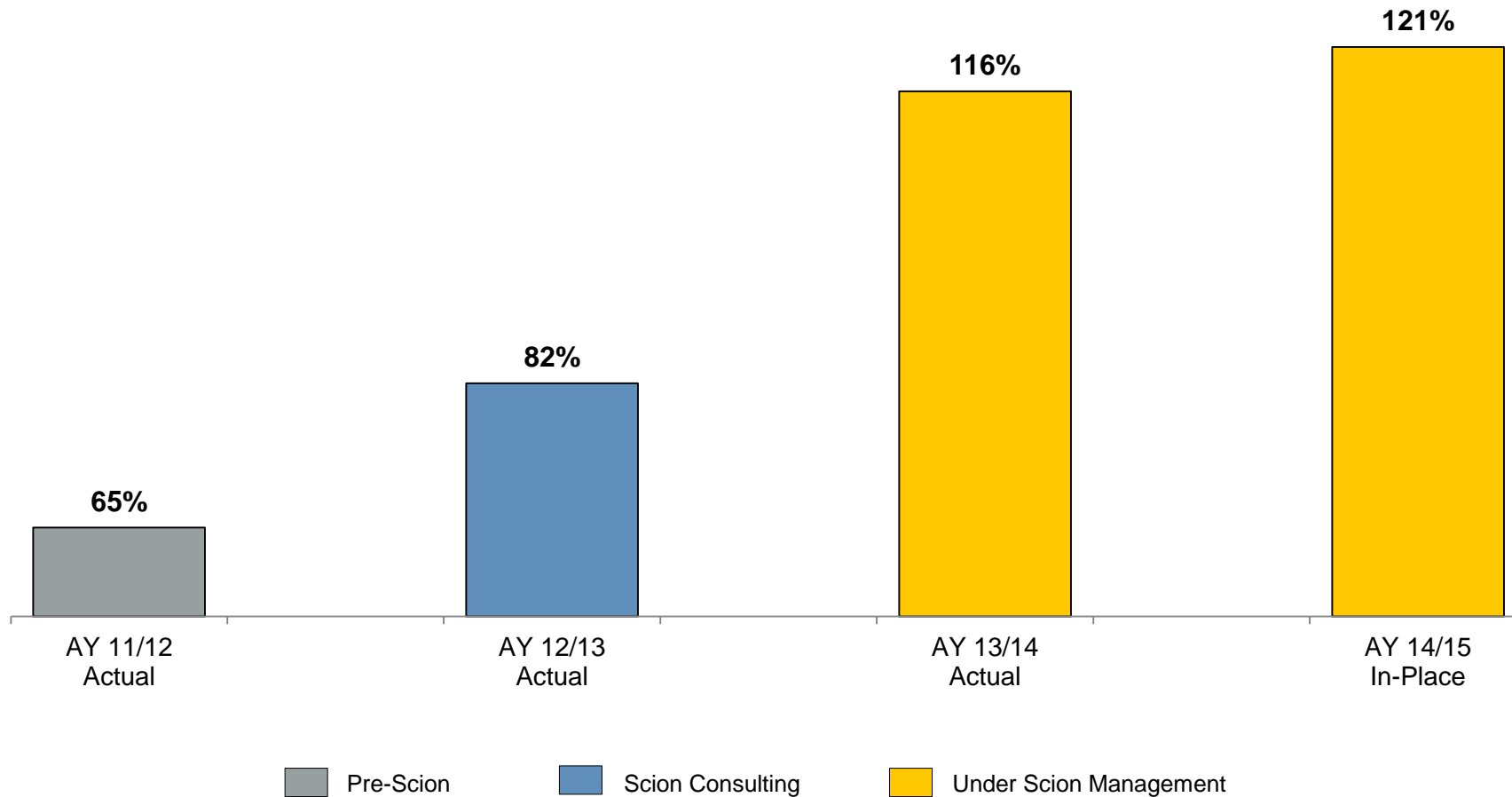
	<u>Pre-Scion</u>	<u>Today</u>
Occupancy	<ul style="list-style-type: none">• 60% of 1,450 beds	<ul style="list-style-type: none">• 100% of 1,745 beds• 181 additional conference facility beds allocated to meet demand• 86% increase in occupancy in 5 months
Revenues		<ul style="list-style-type: none">• \$6mm annual increase<ul style="list-style-type: none">– \$2.9mm housing– \$3.1mm dining
Operating Expenses		
Maintenance	<ul style="list-style-type: none">• \$586,000 / year	<ul style="list-style-type: none">• \$380,000 / year – 35% reduction
Dining Subsidies	<ul style="list-style-type: none">• \$1mm / year for prior 3 years	<ul style="list-style-type: none">• \$0 – fully eliminated
Maintenance Standards	<ul style="list-style-type: none">• APAA-level II	<ul style="list-style-type: none">• APAA-level I for 4 consecutive quarters
AY 2014 / 2015 Leasing		<ul style="list-style-type: none">• Returning resident contracts and online applications – up 14% vs. 2013• Total contracts – up 11% vs. 2013• New resident contracts – up 13% vs. 2013

Operating Performance



Number of Occupied Beds +80%...

Total Occupancy

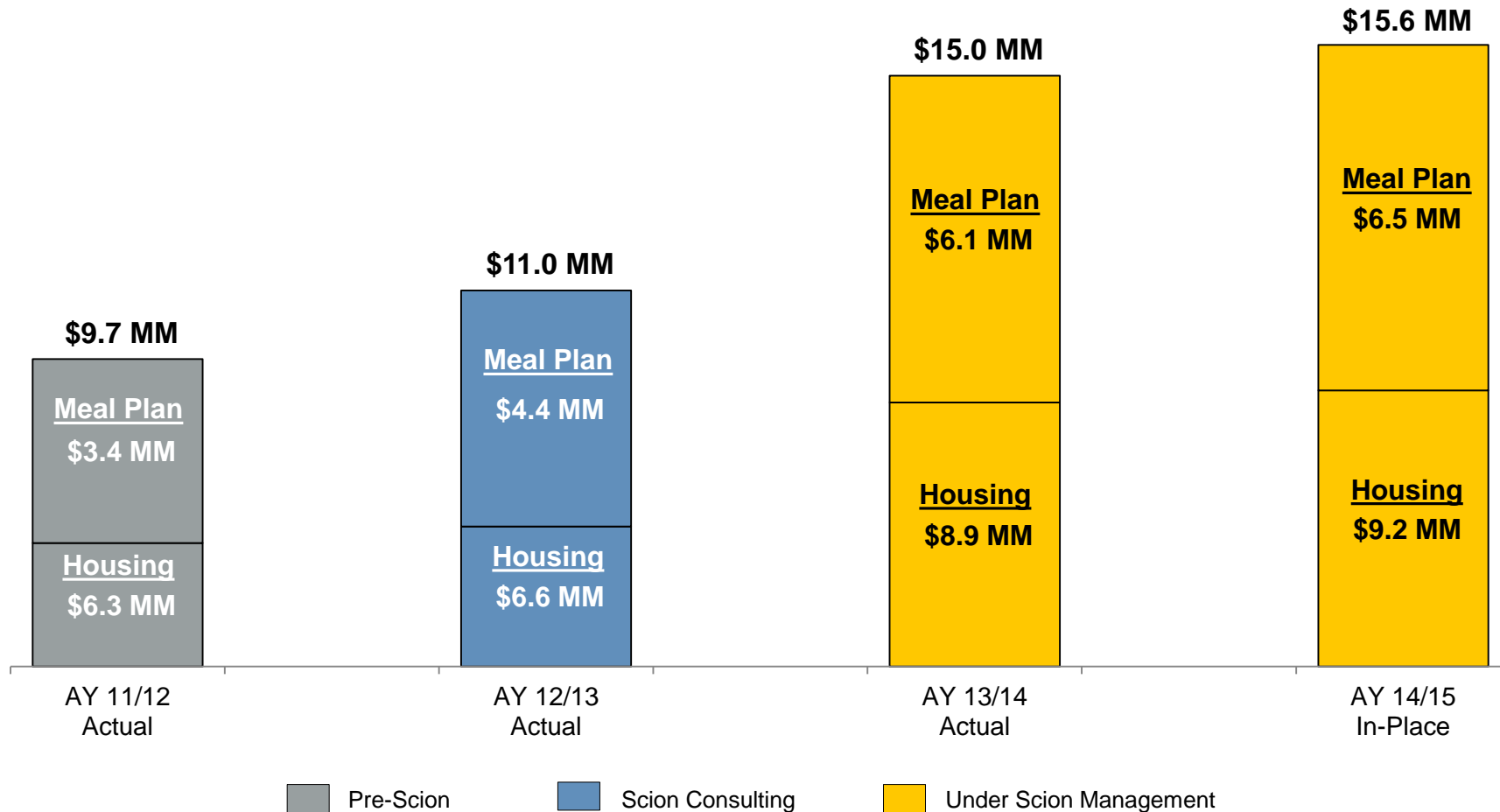


Operating Performance



Total Revenue +\$6 Million – Housing Revenue +45% & Meal Plan Revenue +88%

Total Housing & Meal Plan Revenues



Note: \$ in millions.