

SCHOLARS VISTA EB-5 PRESENTATION

NOVEMBER 2023

NEW COURSE
ENTERPRISES

- Phase II Student Housing for University of California
- TEA Qualifying for 10% Visa Set-Aside
- Multiple Offerings Ranging From 2% - 12%+ Annual ROI
- 40% Job Creation Buffer
- Construction Completion Guaranty
- Option to File I-526E with \$100k Down
- Option for Parent Repayment Guaranty
- Experienced Team with 100% EB-5 Approval Rate
- Recession Resistant Investment
- 5 Year Investment Term

This presentation will contain forward looking statements. While management believes all information contained within the presentation to be accurate, actual results may differ materially. This presentation should not be relied upon solely for investment purposes and should not be considered investment advice.



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Scholars Vista Team

Project and EB-5 Leadership



Previous EB-5 Project

Merced Station (Phase 1)



UNIVERSITY VISTA OVERVIEW

University Vista

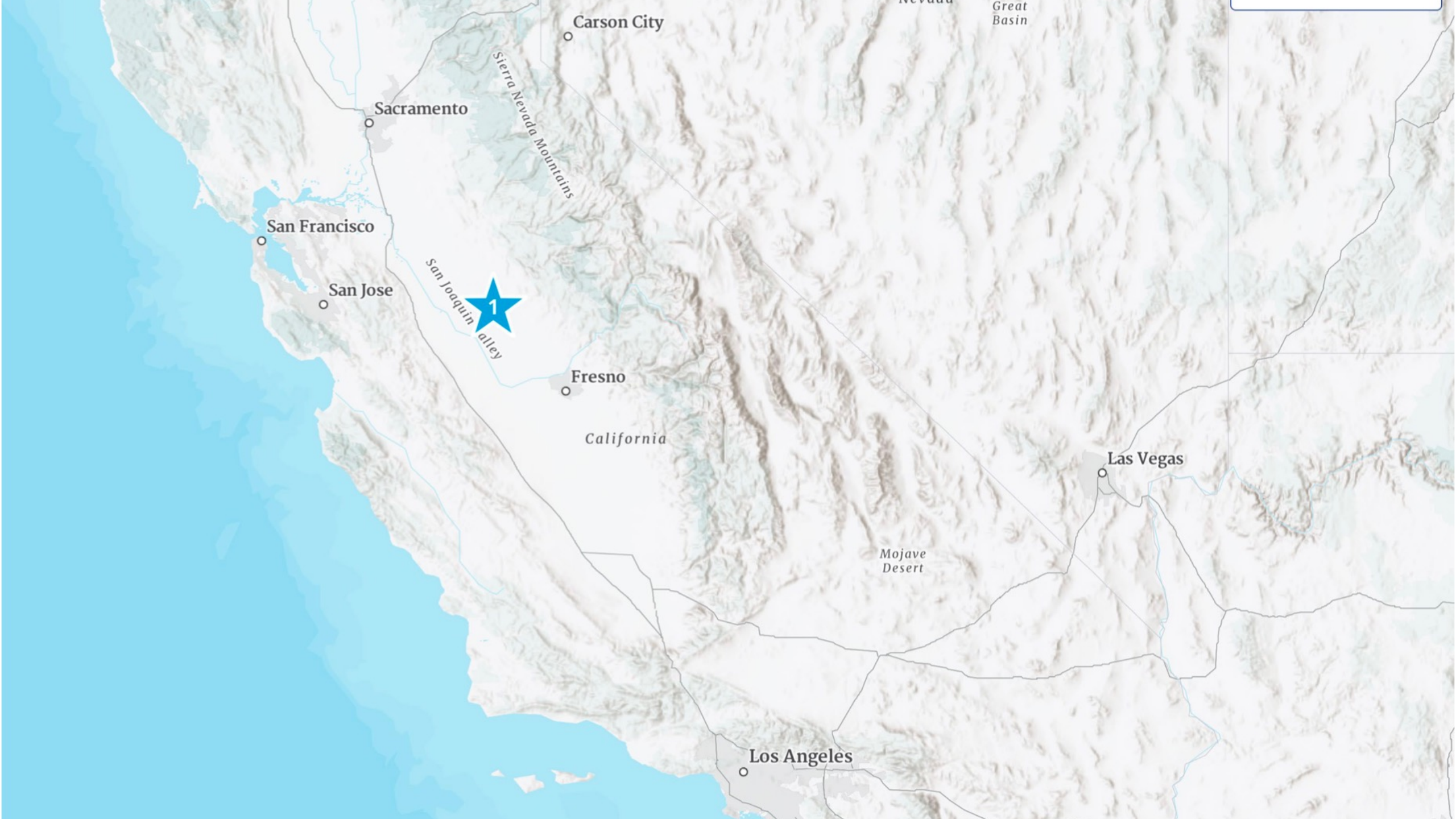
New Course Enterprises is the lead developer of University Vista, a 890+ acre, master-planned community adjacent to University of California, Merced. With over 600 acres of entitled land on the southern border of UC Merced (University Vista South), as well as 291 acres on the western boarder (University Vista West), University Vista represents 90%+ of the developable acreage adjacent to UC Merced, giving University Vista monopolistic control over this premier acreage connected to UC Merced, presenting decades of development opportunities for the University of California community.

University Vista has over 8,000 residential units planned for delivery over the coming decades, including purpose-built student housing, market-rate apartments, affordable housing, townhomes, condos, and single-family homes. In addition to its residential portfolio, University Vista has over 1 million sqft of commercial space, 100,000+ sqft of retail, parks, and open space planned, providing a “work, live, play” community, as well as a much needed off-campus community for students, faculty and the Administration at UC Merced to utilize so the University can continue to rapidly grow without placing even more stress on an already tight housing market in the City of Merced.

University Vista plans to implement advanced building processes to provide lower cost housing to its residents, cutting-edge renewable energy systems to achieve net-zero status, along with leading water conservation strategies to minimize water consumption to make housing that is affordable and environmentally friendly.

Scholars Vista is the first purpose-built student housing program in University Vista and is New Course Enterprises’ second student housing project in Merced.





Carson City

Nevada
Great Basin

Sacramento

Sierra Nevada Mountains

San Francisco

San Jose

San Joaquin Valley

Fresno

California

Mojave Desert

Las Vegas

Los Angeles



MERCED

STATION

Project #1 (COMPLETE)

NEW COURSE
ENTERPRISES

SCHOLARS VISTA

Project #2

University Vista West

Lake Yosemite

Lake Road

Permanent conservation

UCMERCED

University Vista South

Dedicated for future UC Merced growth



Airport

UNIVERSITY OF CALIFORNIA
MERCED



Scholars Vista

University of California-Merced

W-Bellevue Rd

E-Bellevue Rd

G St

N-Lake Rd

MERCED COLLEGE



W-Yosemite Ave

E-Yosemite Ave

MERCED STATION

W-Olive Av



MERCED REGIONAL AIRPORT



Merced

140

E-Childs-Ave

kwy

5

M St

A thin, vertical black line is positioned to the left of the text.

UC MERCED OVERVIEW

UCMERCED



UCMERCED



Ranked #28
PUBLIC UNIVERSITY IN THE NATION
U.S. NEWS & WORLD REPORT

RANKED #3
IN CALIFORNIA PUBLIC UNIVERSITIES/COLLEGES
WALL STREET JOURNAL

RANKED #7
FOR ADVANCING ECONOMIC MOBILITY
THIRD WAY'S ECONOMIC MOBILITY INDEX

RANKED #4
IN ADVANCING SOCIAL MOBILITY
U.S. NEWS & WORLD REPORT

- UC Merced's [groundbreaking](#) ceremony was held October 25, 2002, and the first day of undergraduate classes was September 6, 2005 with 706 freshmen, 132 transfer students, and 37 graduate students.
- In 2016, [UC Merced received a \\$1.3 Billion investment into the expansion of the campus called the "2020 Plan."](#) The 2020 Plan was one of the largest capital allocations ever made to a UC campus. In 2021, California Governor [Gavin Newsom visited UC Merced announcing the newest \\$210 million allocation](#) toward a brand-new medical education building on the campus.
- In 2023, UC Merced surpassed UC Riverside and UC Santa Cruz in the *U.S. New & World Report* Rankings. Both Santa Cruz and Riverside have over 20,000 students, relative to UC Merced currently having ~9,200. Presently, UC Merced has less than 4,000 beds on-campus.
- This significant difference represents an extremely compelling growth opportunity for several types of real estate that "Town Gown" communities need, which New Course Enterprises is uniquely positioned to capitalize on as the largest off-campus developer with the best acreage under its control – all contiguous to UC Merced, including Scholars Vista.
- "UC Merced's commitment to student success continues to earn national recognition as the university climbed to No. 60 - up from No. 97 last year - in U.S. News & World Report's list of Best Colleges in the nation released today. Among US public institutions UC Merced placed in the top 30, leaping to No. 28 in the country."

UCMERCED

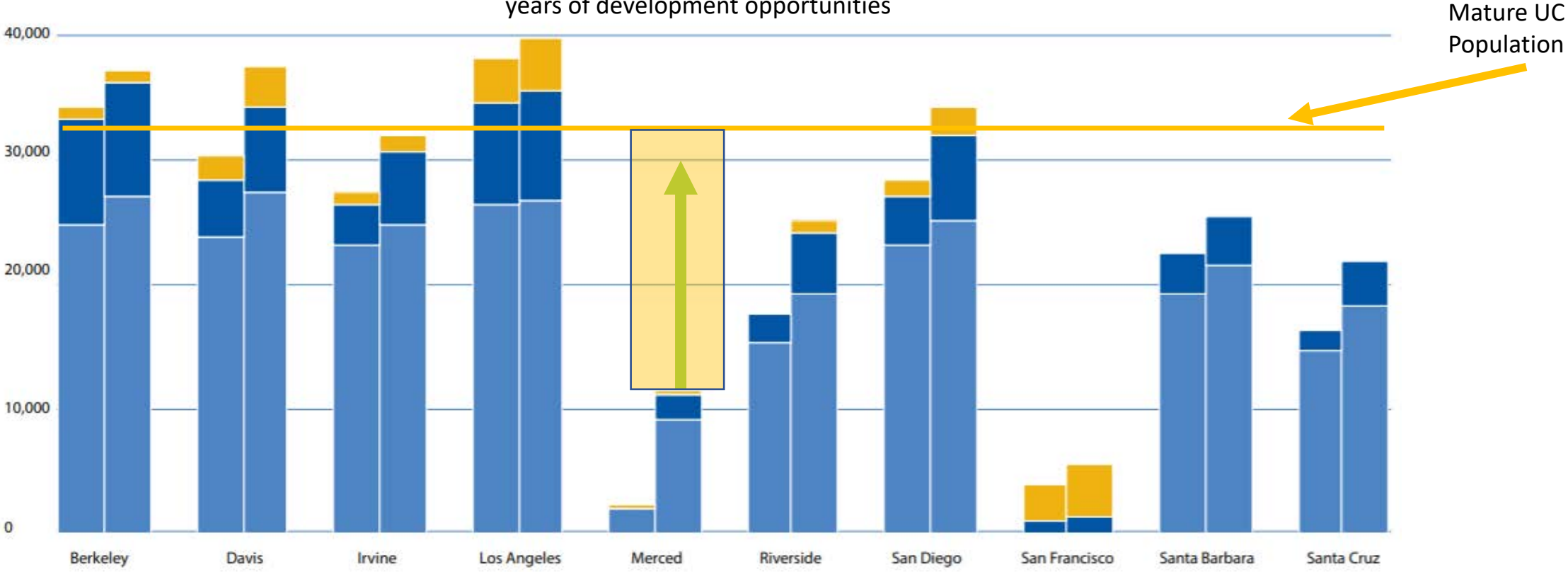
SCHOLARS VISTA



UC Merced Growth: 2012 to Present



Massive future growth presenting years of development opportunities



UCMERCED

UNIVERSITY OF CALIFORNIA
MERCED



Unprecedented Student Housing Shortage

UC Merced has close to 10,000 students attending the University in the Fall of 2023. The University only has 3,600 beds on-campus, leaving a massive deficiency of over 6,000 needed beds, based on its 2023 population. Scholars Vista's 951 beds only comprise less than 10% of the total demand at UC Merced. This does not include the demand from Merced College.

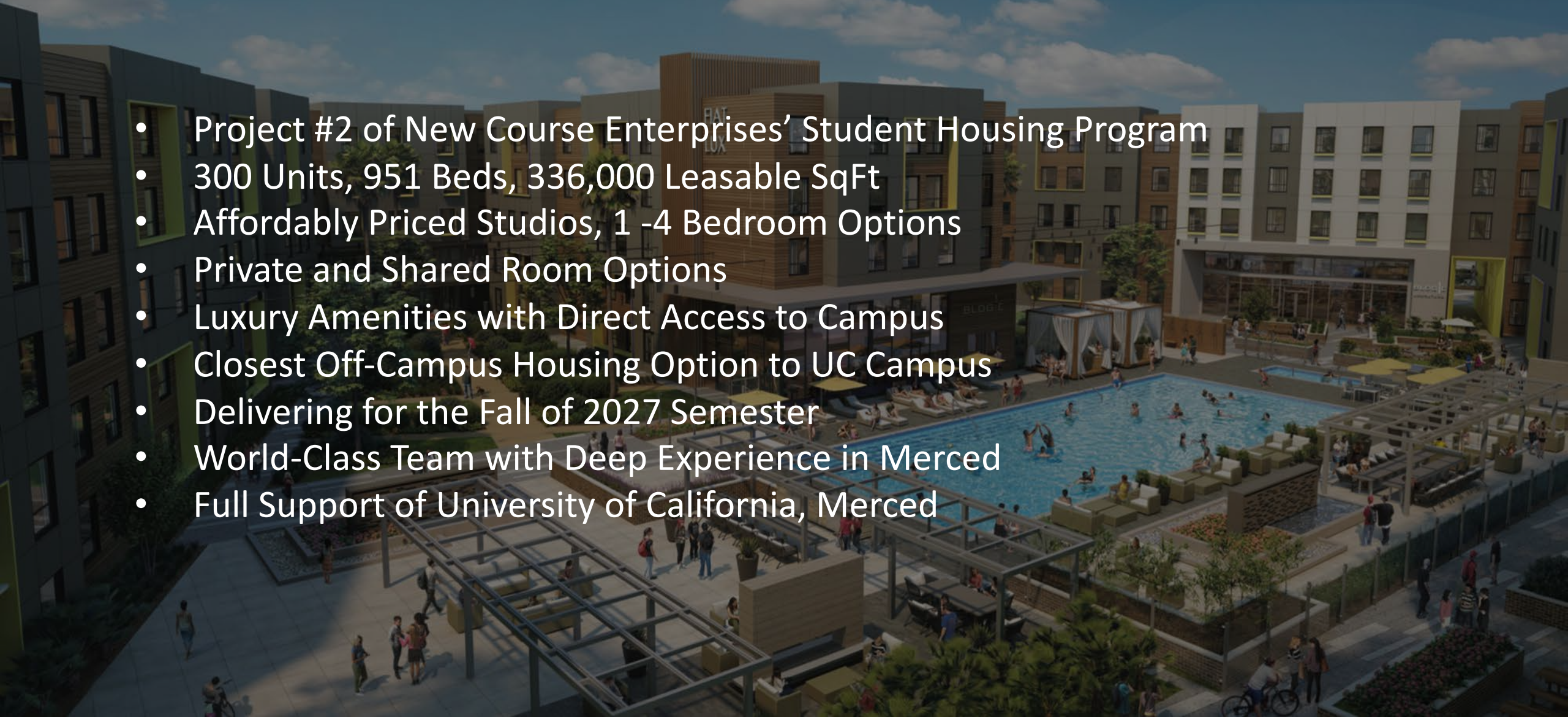
UC Merced's Long Range Development Plan targets total enrollments of 15,000 students (both undergraduate and graduate) by 2030. To achieve the needed student housing, UC Merced and private developers would need to add a staggering 11,000 beds in just 7 years to meet this growth objective. As of November of 2023, there were no purpose-built student housing projects under construction on-campus or off-campus other than Scholars Vista.














SCHOLARS VISTA OVERVIEW

SCHOLARS VISTA FAST FACTS

- Project #2 of New Course Enterprises' Student Housing Program
- 300 Units, 951 Beds, 336,000 Leasable SqFt
- Affordably Priced Studios, 1 -4 Bedroom Options
- Private and Shared Room Options
- Luxury Amenities with Direct Access to Campus
- Closest Off-Campus Housing Option to UC Campus
- Delivering for the Fall of 2027 Semester
- World-Class Team with Deep Experience in Merced
- Full Support of University of California, Merced



UC MERCED

	R-1 Low (12,500 SF)
	R-1 Low Medium (7,000 SF)
	R-1 Medium (5,000 SF)
	R-2 (Cluster)
	R-3
	R-4
	Parks
	Open Space
	Commercial/Office
	Schools
	Water



SCHOLARS VISTA

Phase 1A

Phase 1C

Phase 2

Phase 1

Phase 1E

Phase 1B

Phase 1D

Lake Road

University Avenue

Main Street

Kibby Road

Meyers Gate Road

Meyers Gate Road

Virginia Smith Parkway

Cardella Road



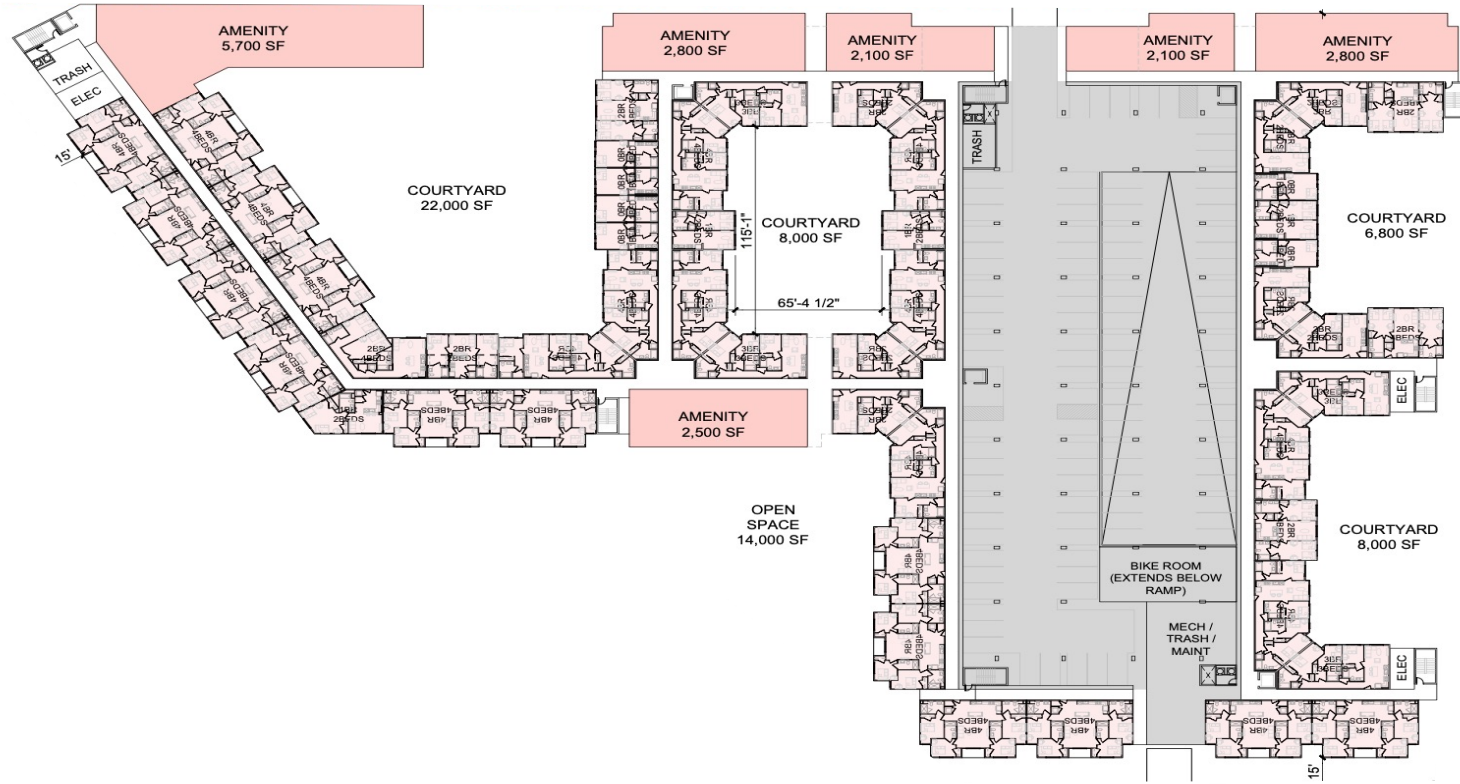








Meyers Gate Road



University Avenue

SCHOLARS VISTA EB-5 OVERVIEW

- Scholars Vista is the closest off-campus student housing project for University of California, Merced. University of California Student Housing is widely regarded as a proven, safe investment with strong long-term, recession-resistant demand.
- Experienced Developer and EB-5 Regional Center with I-956 Approval and 100% Approval Rate* on previous EB-5 projects, including I-526E and I-829 Petition Approval Guarantee** for Scholars Vista.
- Multiple fixed-rate and variable-rate EB-5 investment options, including debt-style and preferred equity, ranging from 2% - 12%+ annual ROI, with a very clear strategy to return capital to EB-5 Investors on-time.
- EB-5 Investors can file their I-526E Petition with \$100,000 down and invest the remaining amount over a 12-month period***.
- All EB-5 Investment options use the Equity in the Project as security and a Parent Repayment Guaranty is offered for Senior EB-5 Capital****.
- Scholars Vista is an Urban TEA Project requiring an \$800,000 investment, which also qualifies for the 10% Visa set-aside, providing faster adjudication processing times (estimated at 12 months or less based on available data).
- Pre-Construction work has already begun. Construction will begin in July of 2024 and is projected to conclude in June of 2027. The Project protects its budget accuracy and manages risk through the utilization of Guaranteed Maximum Pricing (GMP) contracts.
- The Project has a job creation buffer of 40%+ with 99% the EB-5 Jobs coming from Construction. The Project's Construction Completion Guaranty to ensure job creation takes place.
- 62 EB-5 Families from all around the world have already invested in Merced Station (Project #1) to secure their EB-5 Visa (100% Approval Rate*), which is New Course Enterprises' previous EB-5 student housing project, approximately 1 mile away from Scholars Vista. Previous EB-5 Investors are available for discussions with prospective EB-5 investors.

* This includes a combination of approvals and petitions that are still pending. There have been no denials to date.

** Guarantees repayment of principal within 90 days in the event of I-526E or I-829 denial. Please see Offering Memorandum for more information.

*** The Term of the investment begins when the initial investment is made, however the Sustainment Period required by USCIS begins when the entire \$800,000 has been invested.

**** Parent Repayment Guaranty is only available for Senior EB-5 Capital offering. Please see Offering Memorandum for more information.

EB-5 Experts Endorsement of Scholars Vista

Scholars Vista EB-5 Overview

	New Commercial Enterprise: Scholars Vista Senior Secured EB-5 Fund		New Commercial Enterprise: Scholars Vista Senior Secured EB-5 Fund
	Profit-Sharing EB-5 Equity	Preferred EB-5 Equity	Senior EB-5 Capital
Investment Amount	\$800,000	\$800,000	\$800,000
Administrative Fee	\$75,000	\$50,000	\$25,000
Total EB-5 Raise	\$24,000,000	\$24,000,000	\$24,000,000
Investment Type	Preferred Equity (Profit-Sharing)	Preferred Equity	Senior Capital (Debt Style)
Investment Term	5 Years	5 Years	5 Years
Annual Rate of Return*	12%+ (based on profitability projection)	6%	2%
Distribution Frequency	End of Term	Accrues, paid out of cash flow	Quarterly
Total EB-5 Units	30	30	30
Use of Funds	Pre-construction and construction	Construction	Construction
Flex-Financing Eligible?	Yes	Yes	Yes
Parent Repayment Guaranty	No	No	Yes

There are two separate NCEs. **Scholars Vista Senior EB-5 Fund** offers Senior EB-5 Capital and **Scholars Vista EB-5 Fund** offers Profit Sharing EB-5 Equity and Preferred EB-5 Equity.

* Investment rate of return are based on projections and are not guaranteed.

Scholars Vista Construction Capital Stack

EB-5 Details	Amount	Payment Priority	Percentage of Stack	Rate of Return
Senior Construction Lender	\$67,279,534	First	37%	SOFR + 350
Senior EB-5 Capital	\$24,000,000	Second	13%	2%
Preferred EB-5 Equity	\$24,000,000	Third	13%	6%
Profit Sharing EB-5 Equity	\$24,000,000	Fourth	13%	12%+
Developer and Private Capital	\$43,279,534	Fifth	24%	12%+
Total	\$182,559,067		100%	

- ✓ Project protects its budget accuracy through the utilization of Guaranteed Maximum Pricing (GMP) contracts.
- ✓ Developer and Private Capital do not receive money back until EB-5 Investors are all paid in full.
- ✓ Project utilizes very low leverage, thereby protecting EB-5 Capital and positioning the Project for a seamless return of capital.
- ✓ EB-5 Investors can select which capital position is best for them, based on their financial goals.
- ✓ Senior EB-5 Capital and Preferred EB-5 Equity offer a fixed rate-of-return, respectively.
- ✓ Profit Sharing EB-5 Equity rate-of-return is based on the profitability and appreciation of the Project upon stabilization.

The Project capital stack is based on construction cost estimations provided by licensed construction professionals.

Scholars Vista Job Creation

- ✓ Each EB-5 Investor is responsible for creating 10 jobs as a result of their \$800,000 Capital Investment.
- ✓ Scholars Vista is projected to create 1,298.50 jobs primarily from Construction, which is expected to exceed 2 years.
- ✓ Scholars Vista has a 40%+ EB-5 job creation buffer that does not rely heavily on revenue.
- ✓ EB-5 Jobs will be created either before EB-5 investors invest into the NCE, or immediately after the capital is released from the NCE to the JCE.
- ✓ Construction Completion Guaranty provided by third-party ensures investors and lenders that the Project will be completed, and therefore all EB-5 jobs from construction will be generated.
- ✓ Merced Station (Project #1) successfully created all projected EB-5 Jobs, providing a flawless EB-5 Job Creation track record for investors in Scholars Vista.

EB-5 Job Creation Details									
<i>Activity</i>	<i>Total</i>								
Construction:	1,191.0 jobs								
FF&E:	8.5 jobs								
A&E:	11.6 jobs								
Leasing:	87.4 jobs								
Total Employment	1,298.50 jobs								
<table border="1"> <tbody> <tr> <td>Total EB-5 Investors</td> <td>90</td> </tr> <tr> <td>Needed Job Creation</td> <td>900</td> </tr> <tr> <td>Total Job Creation</td> <td>1,298.50</td> </tr> <tr> <td>Excess Jobs Creation</td> <td>398.50</td> </tr> </tbody> </table>		Total EB-5 Investors	90	Needed Job Creation	900	Total Job Creation	1,298.50	Excess Jobs Creation	398.50
Total EB-5 Investors	90								
Needed Job Creation	900								
Total Job Creation	1,298.50								
Excess Jobs Creation	398.50								

Scholars Vista EB-5 Capital Return Strategy

	Under Construction			Stabalization	Refinancing	Notes
	Year 1	Year 2	Year 3	Year 4	Year 5	
Senior Construction Loan	\$ 67,279,534	\$ 67,279,534	\$ 67,279,534	\$ 67,279,534	\$ 175,443,176	
Senior EB-5 Capital	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ -	100% of EB-5 capital returned
EB-5 Preferred Equity	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ -	100% of EB-5 capital returned
EB-5 Profit Sharing Equity	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ -	100% of EB-5 capital returned
Developer and Private Equity	\$ 43,279,534	\$ 43,279,534	\$ 43,279,534	\$ 43,279,534	\$ 7,115,892	
TOTAL	\$ 182,559,067	\$ 182,559,067	\$ 182,559,067	\$ 182,559,067	\$ 182,559,067	

Scholars Vista will be returning EB-5 capital via a Student Housing Agency Loan, which are provided by Government Sponsored Enterprise (GSE), Fannie Mae.

Scholars Vista is uniquely positioned to utilize this specialized Agency Loan as the Project meets all the requirements below:

- ✓ Dedicated Student Housing Properties with 80% or more units leased to undergraduate or graduate students;
- ✓ be near a campus with at least 10,000 full time student enrollment;
- ✓ be within 2 miles of a campus boundary line or on a college/university-owned transportation line;
- ✓ have operated for at least 1 full school year, and be in its 2nd full year of operations; and
- ✓ At least 80% of all leases have 12-month lease terms with parental guaranties or be leased by students having the financial ability to pay for the required rent (whether through employment or other documented financial means).
- ✓ A Dedicated Student Housing Property may be located on university-owned land if the Key Principal has had a minimum of 5 years of Dedicated Student Housing experience and operates at least one other Dedicated Student Housing Property located on college- or university-owned land.



Fannie Mae®

Benefits of Fannie Mae's Student Housing Loans:

- ✓ Customized solutions
- ✓ Competitive pricing
- ✓ Certainty of execution
- ✓ Speed in processing and underwriting

Scholars Vista Development Team Overview



New Course Enterprises

Developer

New Course Enterprises was founded in 2015 and serves as the lead developer of over 10,000,000 SF of real estate, comprised of various communities including mixed-use, apartments, student housing, commercial, hospitality, condominiums, townhomes, single family homes, parks and open space. The total pipeline represents over \$3 billion in future projects, making New Course Enterprises one of the largest development companies in the United States as measured by future developments under management. New Course Enterprises is the largest development company in Merced and has delivered 100% of the off-campus purpose built-student housing in that market. As the Developer, New Course Enterprises will sponsor Scholars Vista, invests its own capital into the Project, remain a major shareholder, and sponsor the Project with its Regional Center, New Course West Regional Center.



KTGY

Architecture and Planning

KTGY is a leading international full-service architecture, design and planning firm delivering innovation, artistry and attention to detail across multiple offices and studios, ensuring that communities get the best they have to offer no matter the building type or location. KTGY's architects and planners combine big picture opportunities, modern sustainable practices and impeccable design standards to help create developments of enduring value. KTGY are industry leaders in purpose-built student housing and have an illustrious track record as the architects of on-campus and off-campus projects in California, including for the University of California system.



Peak Campus

Student Housing Operators

Peak Campus is a fully integrated student housing real estate management company providing best-in-class property management, development and consulting services. With over 52,000 student housing beds, 96 properties, and \$3 Billion currently under management, in over 65 college markets, Peak is currently the country's second largest privately-owned, student housing company. Peak Campus serves multiple University of California assets, both on and off-campus. Peak Campus is the property manager of Merced Station and will be using the valuable data and experience from that property to optimize Scholars Vista's housing program.

Scholars Vista Development Team Overview

DESIGNWORKSHOP

Design Workshop

Urban Designer & Planner

Design Workshop is a firm born in the pursuit of ideas. Over the last 50 years, Design Workshop has continuously honed the dynamics of collaboration that result in the best solutions for each unique project. This approach remains their hallmark. DW is a mid-size firm – large enough to afford exceptional talent and resources, while small enough to work with the most intimately scaled assignments. Experience has shown that there are fundamental principles behind their successful collaborations. Working in an inclusive environment with transparent decision-making yields more comprehensive, thorough and accountable outcomes. Challenges and solutions are best addressed by a complement of disciplines and expertise. It takes both confidence and humility to practice this way.

NEW COURSE

New Course Builders

General Contractor

New Course Builders is a premier construction company, focusing on General Contracting within a wide variety of construction sectors. NCB has a multi-billion-dollar pipeline of projects from New Course Enterprises' Development and Capital Divisions, giving NCB a reliable stream of revenue, which is paramount to the success of any construction company. NCB attracted top-tier talent to run the organization; these senior executives bring deep construction and corporate experience from estimating all the way through delivery. The firm also has a local presence in Merced as the largest construction firm in Merced, with many key executives calling Merced their home for years.

PERKINS COIE

COUNSEL TO GREAT COMPANIES

Perkins Coie

Real Estate Legal Council

Perkins Coie is a leading international law firm that is known for providing high value, strategic solutions and extraordinary client service on matters vital to their clients' success. With more than 1,200 lawyers in offices across the United States and Asia, Perkins provide a full array of corporate, commercial litigation, intellectual property and regulatory legal advice to a broad range of clients, including many of the world's most innovative companies and industry leaders as well as public and not-for-profit organizations. Perkins' California Environmental, Land Use, Energy, and Resources practice lawyers have counseling and litigation experience in all aspects of development and redevelopment, making them an invaluable resource for University Vista and Scholars Vista.

Scholars Vista Development Team Overview



Shamrock Acquisitions

Strategic Advisor and Investor

Shamrock Acquisitions LLC is a real estate acquisitions firm formed in 2008. The firm has two distinct strategies. First, is a long-term “buy and hold” strategy. This encompasses student housing, office buildings, multifamily residential, long-term notes, single family rentals, and retail centers. The second strategy is to purchase, develop, and/or renovate and sell high quality assets at market value. As of April 2023, Shamrock owns approximately \$200 million worth of real estate across the United States and is a major shareholder of Merced Station and University Vista. Shamrock’s distinguished team will provide advisory services to Scholars Vista to ensure all the learning lessons from Merced Station are properly applied in order to make the Project as successful as possible.



MGO

Accounting, Tax, and Audit

MGO’s global team of more than 600 financial service professionals will work to serve the EB-5 Fund through assurance, tax, advisory and private client services where and when it’s needed. This additional layer of oversight into the EB-5 Fund, as well as the Project itself ensures a third-party has a holistic view of all financial activities.

Scholars Vista EB-5 Team Overview

NEW COURSE

New Course West EB-5 Regional Center

EB-5 Regional Center

New Course West Regional Center is the most experienced EB-5 Regional Center in Merced, having successfully sponsored Merced Station with 60+ investors and \$40+ million in EB-5 Capital inflows. With a 100% approval rate, New Course brings the needed experience to ensure EB-5 investors are in compliance with USCIS regulations, that their EB-5 jobs are created, interest and preferred payments are distributed, and that capital is returned promptly. [New Course West's I-956 Approval from USCIS can be found here.](#)



WR Immigration

EB-5 Project Counsel

WR Immigration are leaders in the EB-5 industry and are responsible for the Project's I-956F filing. This very important document is the basis for USCIS approving both the Project and the EB-5 Investors Petitions. WR Immigration are subject matter experts on *EB-5 Reform and Integrity Act* ("RIA") and will ensure all aspects conservatively align with RIA.

JMBM

EB-5 Securities Counsel

JMBM provides securities counsel to the EB-5 industry and are widely regarded as being the best for properly structuring Confidential Offering Memorandum, Subscription Agreements, and Limited Partnership Agreements to ensure compliance with the EB-5 Program, especially post *EB-5 Reform and Integrity Act* ("RIA").

Baker Tilly

EB-5 Business Plan and Economic Report

As one of the leading EB-5 consulting practices in the world, Baker Tilly's team brings deep industry experience to EB-5 projects. Leveraging the resources of Baker Tilly International, the 10th largest global network of accounting and advisory firms, their proven process offers a comprehensive perspective for achieving program success from all industry stakeholders, including the EB-5 professional team, the investor, the developer, as well as the USCIS adjudicator.



Senior Leadership

Bobby Laughlin

Founder and CEO

New Course Enterprises

Bobby Laughlin founded New Course Enterprises in 2016 after leaving a multinational financial services company. New Course Enterprises is one of the fastest growing companies in California, with a multibillion-dollar development pipeline of over 14 million square feet, over \$200 million in assets under management, and a construction company that is expected to do over \$100 million in revenue in 2024. New Course Enterprises also owns New Course West Regional Center, a USCIS-approved Regional Center covering the entire state of California and parts of Nevada.

New Course Enterprises is the largest developer in Merced, with over \$3 billion in future developments adjacent to the University of California, including purpose-build student housing, market-rate and affordable apartments, condominiums, townhomes, single-family homes, parks and open space. New Course Enterprises also invested over \$40 million in EB-5 capital into Merced Station, a successful student housing complex in Merced which is 99% leased and has a 100% EB-5 approval rate.

As Founder and CEO of New Course Enterprises, Bobby believes that the key to New Course Enterprises' success is to intensely focus on creating value for its clients and partners through innovation and risk mitigation.

William Lee

Chief Executive Officer

New Course Builders

William "Bill" Lee brings 30 years of construction industry experience including serving in all aspects of project management and executive leadership positions on multiple project types, including multifamily residential, commercial, retail and office, healthcare, government and military projects. Bill has an extensive track record of successfully running several large-scale projects, including "The Metropolis" project in Downtown Los Angeles, which received many accolades including the 2015 Los Angeles Architectural Awards, Award of Excellence for the "Under Construction Award" by the LABC (Los Angeles Business Council). Later it was awarded the 2016 ENR Best Multifamily and Hospitality Project Award for California.

As the CEO of New Course Builders, Bill leads the company's operating procedures, controls, and company culture. Bill will oversee all aspects of the Scholars Vista, with an emphasis on tightly managing risk.

Senior Leadership

David Marvulli

President

New Course Builders

David C. Marvulli is an accomplished general contractor with 20 years of experience in the construction industry. He was born and raised in Merced, California. He attended Merced High School and graduated from the University of California, Davis in 2006. His interest in construction started with an entry level position as a part-time job in college. In this role, he discovered his passion and affinity for building and his career has been marked by practical experience and a strong work ethic.

After a decade in the construction industry, David decided to use the skills he had acquired and founded Marvulli Inc, a commercial contracting company in 2016. What started with two employees has grown to a company with thirty-six dedicated construction professionals. In the eight years since its inception, Marvulli Inc. has developed a project management department, and accounting and estimating departments, in addition to a talented crew who perform the work in the field. In the same timeframe, Marvulli Inc. has completed over \$60 million in projects in the Merced area. David and his team have increased revenues five times over in the last four years, have secured \$40 million in government contracts, and recently negotiated a \$24 million project contract. In 2023, New Course Builders acquired Marvulli Inc., where David now serves as President.

Adam Gray

Chief Strategy Officer

New Course Builders

Adam C. Gray, a life-long resident of Merced, California, grew up working in his family's dairy supply and feed store. He was elected to the California State Legislature in 2012 where he represented Merced County and Stanislaus County for a decade.

Adam has an unmatched record of delivering results for the Valley. He led the fight against the State Water Grab and was responsible for delivering nearly \$3 billion in infrastructure funding to build new water storage, \$200 million to repair aging canals, and \$60 million to bolster groundwater basins. He secured \$400 million to extend the ACE train to Modesto and Merced, and in an effort to address the Valley's historic shortage of doctors, Adam secured more than \$200 million to establish a joint medical school at UC Merced and UCSF-Fresno. His work has been instrumental to the growth of University of California, Merced, and the economy of the San Joaquin Valley.

Adam graduated from the University of California, Santa Barbara with a degree in political science and is a lecturer at the University of California, Merced. Adam currently serves as Chief Strategy Officer, where he oversees business development, contract negotiation, pre-construction, and entitlement work.

Senior Leadership

Jeff Anderson

Chief Operating Officer

New Course Builders

Jeff Anderson has over 35 years of experience in the Design-Build and Design-Bid-Build construction at various levels, including Preconstruction, Estimating, Scheduling, Project Management, Sales, Prime Contract Negotiation, and Subcontract Procurement for Developer/Builders and General Contractors in five western states.

Jeff started his career in construction as a carpenter and draftsman. This hands-on experience provided a foundation for his growth from a Project Engineer to Project Executive. Jeff's entire career has always included estimating and direct involvement with Designers to assure conformance with the project budget and constructability of the project. This experience led him to pursue opportunities in Preconstruction where his experience allows him touch over 50-75 projects a year at all levels from concept to start of construction. Thus, he has been an integral part of the Executive Management Team with various employers, including the Austin Company, Lennar multifamily, and Greystar where Jeff has constructed commercial, residential, and highly technical build-design projects totaling more than \$2 billion.

As COO of New Course Builders, Jeff will provide his vast technical expertise, especially on preconstruction and estimating, project management, and leadership at the executive level..

Matthew Duffield

Development Advisor

Shamrock Acquisitions

Matthew Duffield has 24 years of experience in the mortgage and real estate development industry, Matthew is a proven prospector, investor, client advocate and a financial syndication expert. Prior to forming Shamrock Acquisitions, Matthew lead the country's largest online lender (Quicken Loans) in sales, closed volume and revenue for over 12 consecutive years. In 2008, he left his day-to-day operations and started consulting investors and banks on the disposition of REO properties, and as the market opportunity arose cofounded Shamrock Acquisitions. Under Matthews's leadership, Shamrock has established itself as an expert in various acquisitions and financing strategies, ranging from the most basic to complex developments. Matthew has acquired and syndicated a wide range of successful projects across several asset classes. From time-to-time Matthew has acted as an intermediary for private and institutional investors. Matthew continues to lean heavily on his lending background to provide comprehensive underwriting analysis that can be delivered in a straightforward and productive manner. Together with his business partner and team members, Matthew has helped grow Shamrock Acquisitions from buying its first house in Southfield, Michigan to owning and managing over \$198 million in real estate assets in Michigan and California, including as the Developer of Merced Station.

Matthew's firm is also a large investor and shareholder of University Vista and wil be providing his development expertise to Scholars Vista to ensure the success of the project.

Senior Leadership

Bill Hunter

Senior Project Manager

New Course Builders

Bill Hunter is an accomplished leader in company operations across multiple industries. With over 30 years of experience, he has served in key management roles and successfully led hundreds of associates by using effective and efficient business strategies and processes. He simplifies the complexities of construction and manufacturing operations by leveraging his people management skills, lean training and industry knowledge.

Bill's strengths come from his experience in construction, manufacturing, training and employee development. He began his manufacturing and management career at Fisher Price Toys, East Aurora, NY as a Prototype Engineer and Casting Lab Manager. After obtaining his bachelor's degree in industrial engineering from the State University of New York at Buffalo, he moved on to Builders Square Corporation, San Antonio, TX where he quickly progressed through the ranks to become the Corporate Training Manager. In this role, he designed, implemented, and directed the company's training program for all 200 home improvement warehouses and 27,000 associates.

Tim Williams

Project Manager

New Course Builders

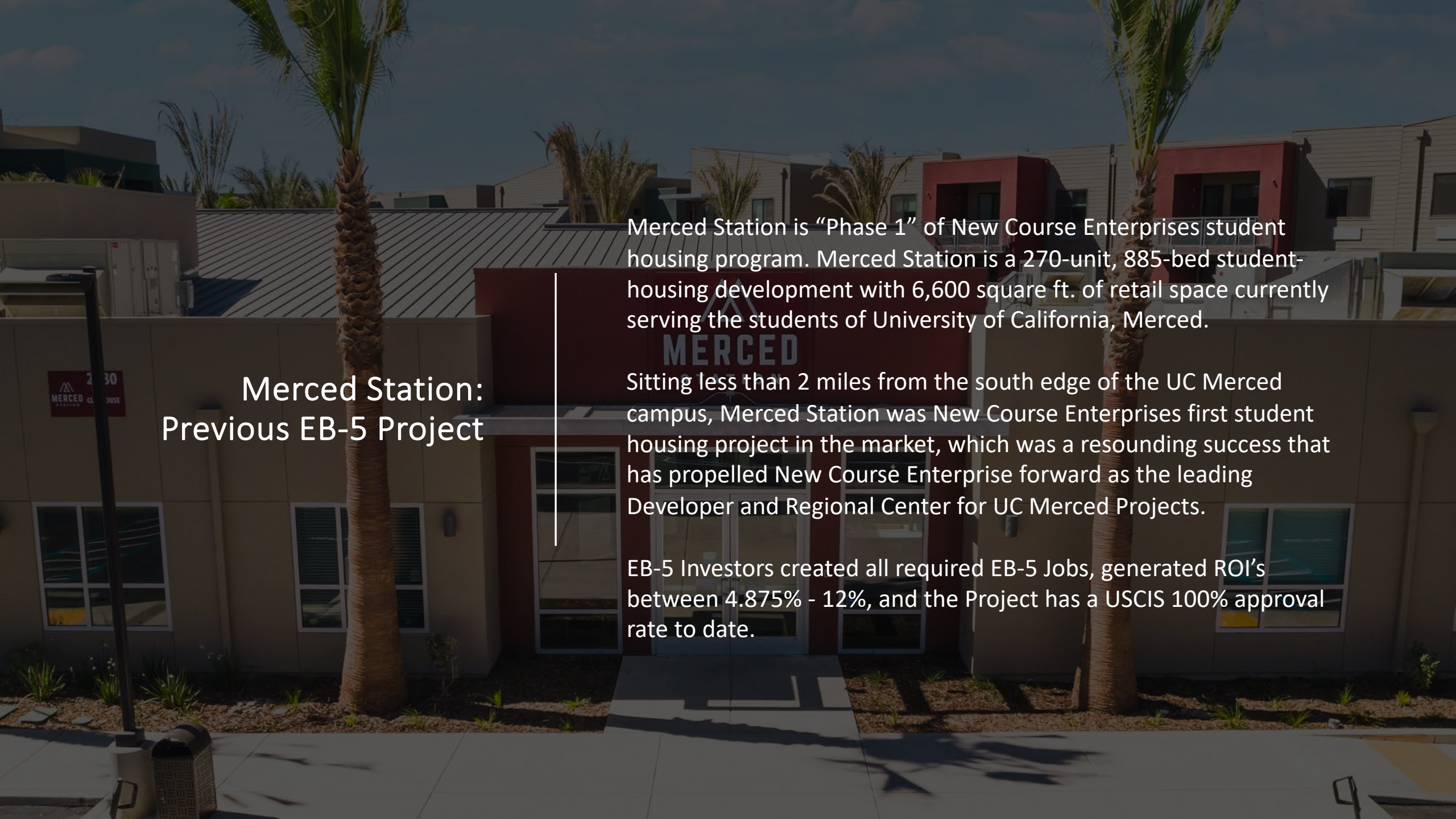
Tim Williams has dedicated his entire life to the construction industry, starting as a tradesman at a young age and quickly rising through the ranks. By the age of twenty-four, he had become a Superintendent for a development company, playing a pivotal role in building and designing million-dollar homes. He became a General Contractor in 2007 and earned a reputation for quality, efficiency and unique design.

Tim's passion for leveraging technology to enhance construction efficiency, communication, and problem-solving has been a driving force behind his continued success. His innovative spirit continues to be a key factor in his role at Marvulli Inc, where he joined in 2020. There, he has been crucial in developing the estimating, project management, and construction management departments, overseeing substantial growth with a fivefold expansion since his arrival. With an exceptional track record, a passion for technology-driven solutions, and a lifelong connection to the industry, Tim is a valuable asset to any construction project. His expertise, vision, and leadership make him an indispensable part of New Course Builders' future.



Merced Station:
Previous EB-5 Project (Phase 1)

STATUS: COMPLETE



Merced Station: Previous EB-5 Project

Merced Station is “Phase 1” of New Course Enterprises student housing program. Merced Station is a 270-unit, 885-bed student-housing development with 6,600 square ft. of retail space currently serving the students of University of California, Merced.

Sitting less than 2 miles from the south edge of the UC Merced campus, Merced Station was New Course Enterprises first student housing project in the market, which was a resounding success that has propelled New Course Enterprise forward as the leading Developer and Regional Center for UC Merced Projects.

EB-5 Investors created all required EB-5 Jobs, generated ROI's between 4.875% - 12%, and the Project has a USCIS 100% approval rate to date.

Merced Station Property Details

Property Address: 2980 E Yosemite Ave Merced, CA 95340

Property Details

Construction Status	COMPLETE
Funding Status	Fully-Funded
Units	270
Beds	885
Years Built	2019 - 2022
Residential NRA (SF)	335,145
Acres	17.25
Average Unit Size (SF)	1,241
Occupancy (as of November 2023)	99%
2023 Revenue	\$11,000,000+
EB-5 Approval Rate	100%







MERCER
UNIVERSITY



UNIVERSITY OF CALIFORNIA
MERCED

2 University of California-Merced

- Layer 1**
- ★ MERCED STATION
 - 2 UC MERCED
 - 3 MERCED COLLEGE
 - 4 MERCED MALL
 - 5 MERCED REGIONAL AIRPORT

MERCED COLLEGE

3

MERCED STATION



MERCED REGIONAL AIRPORT

5

Merced Mall
We've got it all!

4

140

E-Childs-Ave

kwy

59

FIVE GUYS **jiffy lube** **WINGSTOP**

Chevron **Papa Murphy's** **WELLS FARGO** **Raley's** **verizon** **Starbucks**

SUBWAY **Great Clips** **FedEx** **DHL**



7 ELEVEN **boost mobile** **Starbucks** **76** **CHIPOTLE** **TARGET** **FT** **PANDA EXPRESS** **JCPenney** **BEST BUY** **McDonald's** **LOWE'S**

Walmart **Ashley** **BARNES & NOBLE** **CrossFit** **BIG LOTS!** **SUPERCUTS** **Little Caesars** **The UPS Store**

DOLLAR TREE **planet fitness** **SEPHORA** **AÉROPOSTALE** **baskin** **BR** **Robbins** **SUBWAY**

HOBBY LOBBY **PANDA EXPRESS** **verizon** **PETS MART** **Michael's** **ROSS** **JO-ANN** **stores inc.** **KOHL'S** **verizon**

DEL TACO **O'Reilly AUTO PARTS** **Jamba Juice** **Applebee's** **99c only** **ELEVEN** **claire's** **CHASE** **CVS** **DUTCH BROS** **McDonald's** **AW** **BURGER KING** **goodwill**

BUICK **TOYOTA** **GMC** **Jeep** **NISSAN** **HONDA** **HYUNDAI** **KIA** **VW** **Jack** **TACO BELL** **RITE AID** **Tanara BREAD** **FedEx** **Jack in the box**

Denny's **DOLLAR GENERAL** **THE HOME DEPOT** **DODGE** **CHRYSLER** **Ford** **Walgreens** **COSTCO WHOLESALE** **Bank of America** **Pollo Loco**

McDonald's **SHERWIN WILLIAMS** **SUBWAY** **FAMILY DOLLAR** **boost mobile** **Starbucks**

Aaron's **IN-N-OUT BURGER** **TRANSMISSIONS AAMCO** **DICKEY'S BARBECUE PIT** **CALIBER COLLISION** **Smart & Final**

TACO BELL **POPEYES** **DICKEY'S BARBECUE PIT** **Chevron** **QUALITY INN** **76** **metro** **COURTYARD BY MARRIOTT**

76 **DUTCH BROS** **Starbucks** **McDonald's** **SUBWAY** **BW** **Best Western Hotels & Resorts** **CVS**

BURGER KING **ELEVEN** **Chevron** **ARCO** **ampm** **KFC** **Holiday Inn Express** **Hampton by MILTON**

NAPA **CATERPILLAR** **Chevron** **CrossFit** **Wendy's** **Shell** **Little Caesars** **O'Reilly AUTO PARTS**



Belcher Ave

N-Franklin-Rd

Franklin Rd

N-Lake-Rd

Merced

Santa Fe Ave

Thornton Rd

CA-140

Campus Pkwy

A wide-angle photograph of a modern, bright clubhouse interior. The space features a long, light-colored bar with a dark green tufted backrest and wooden base. Several small, round, light-colored tables are arranged around the bar. In the foreground, a long, light-colored counter with a wooden top is visible, with three blue bar stools tucked under it. The floor is covered with a large, dark rug featuring a white, abstract, circuit-like pattern. The ceiling is white with numerous spherical pendant lights. Large windows in the background offer a view of the outdoors. On the left wall, there are several colorful posters, including one that says "NO RISK NO REWARD" and another that says "GOALS AND".

Merced Station Virtual Tours

Click on picture to be taken to Virtual Tours of Clubhouse and Residence, then click "Virtual Tours"

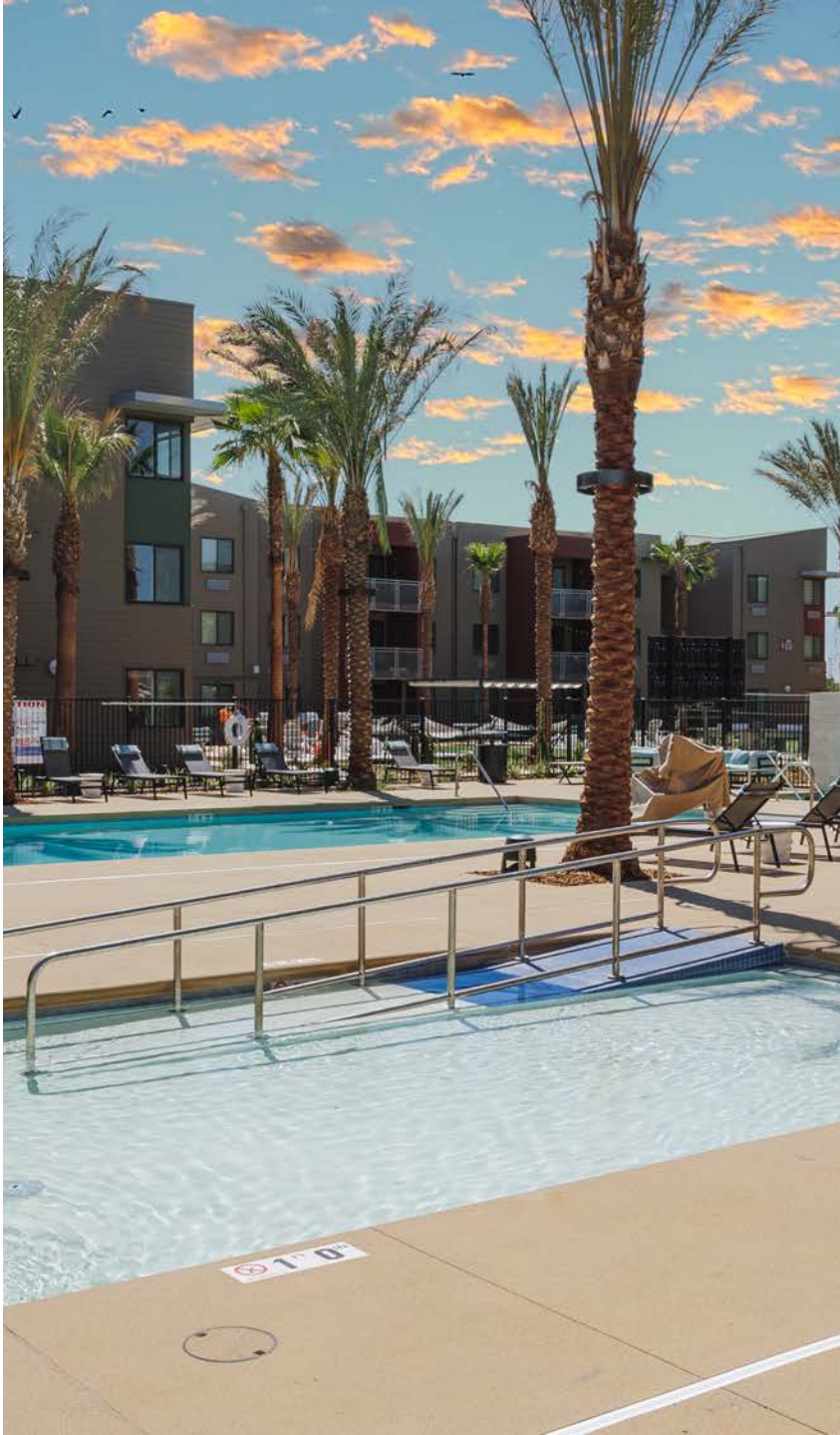


Merced Station Media

Merced Station Community Amenities

Merced Station boasts unparalleled amenities which furthers solidifies its long-term competitive advantage.

Community Amenity Details	
• 10GB High Speed Wireless Internet Throughout	• Fire Pits and Outdoor Seating
• Free Private Shuttle to and from UC Merced	• State-of-the-Art Fitness Center
• Four Levels Completely Secured - All Accessed with One Fob	• Fenced and Gated Community with Covered Parking Available
• 3 Pet-Friendly Dog Parks and Wash Station On-Site	• Electronic Building and Amenity Access Controls
• Private Conference Rooms in Each Building	• Community Recycling Program & Valet Trash Each Evening
• Student Lounge w/ Café	• 24-Hour On-Site Management and Maintenance
• Jumbo Outdoor TV and Outdoor Entertainment Area	• Video Surveillance System
• Game Room and Clubhouse Study Lounges	• Designated Bike Storage in Each Building
• Dual Pools with Tanning Ledge	• Full Basketball Court & Volleyball Court
• Three Courtyards with Grilling Areas	











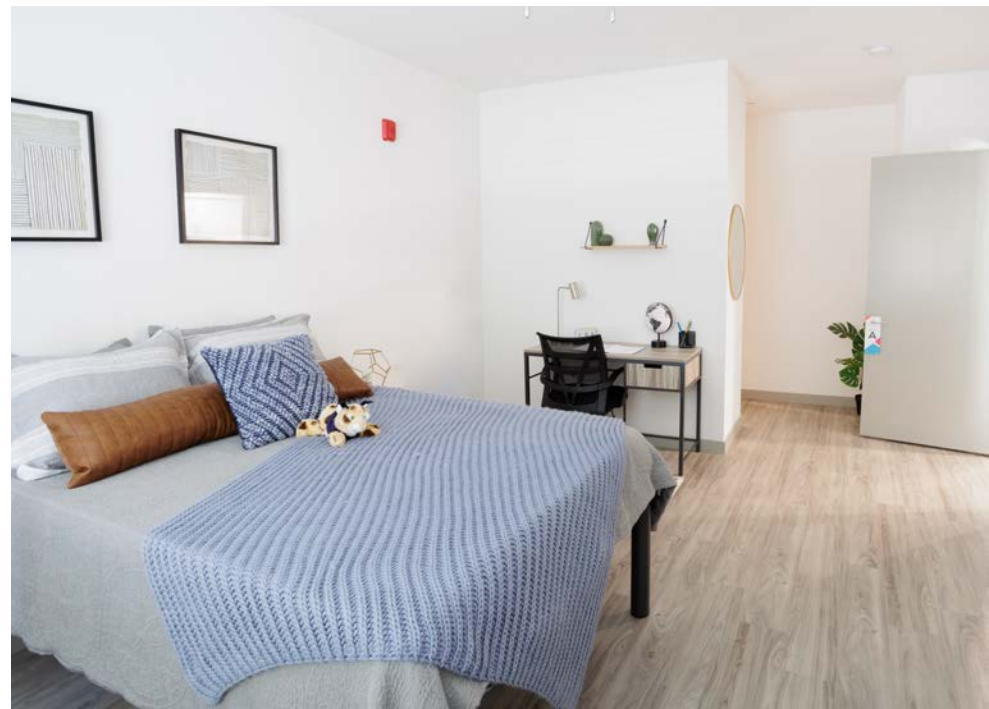
Merced Station Interior Amenities

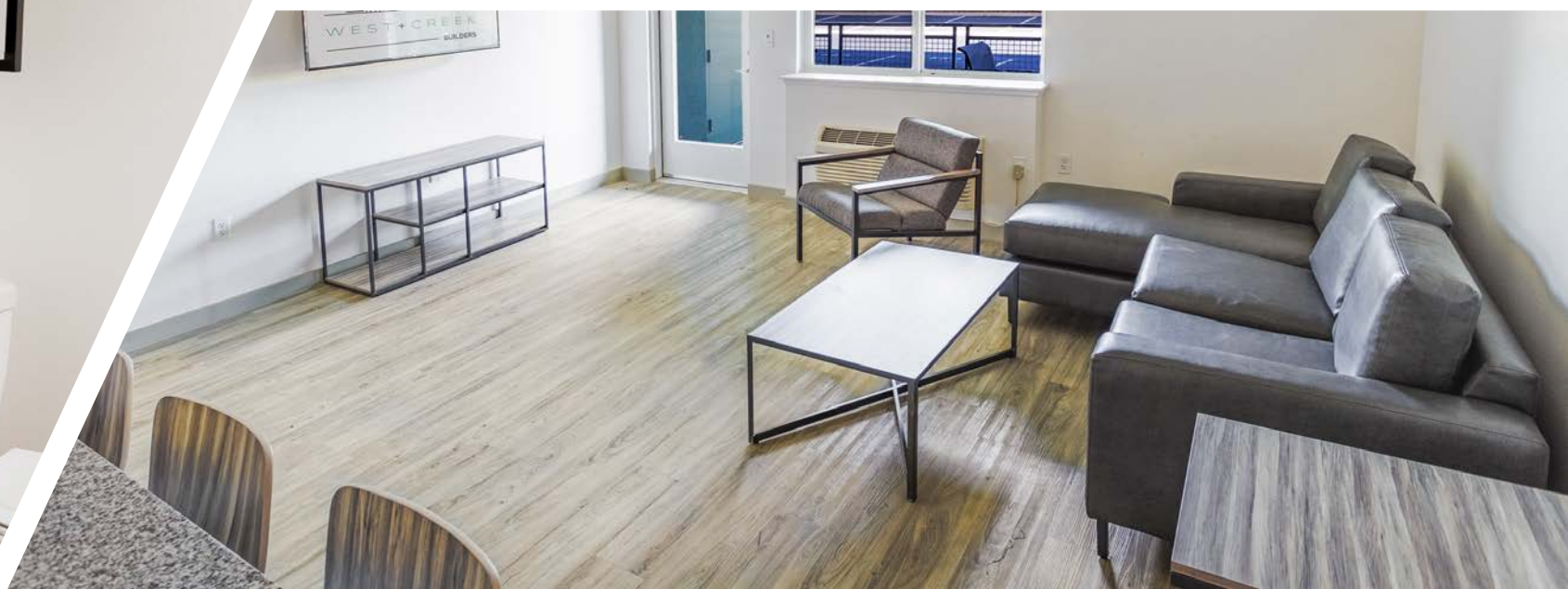
Merced Station's units offer larger, private and shared bed options to UC students, all at a price point that is less expensive than on-campus housing.

Community Interior Details

- | | |
|---|--|
| • Individually Controlled Temperature for Each Room | • Walk-In Closets for Every Bed |
| • Large Furnished Balcony in Every Unit | • Hardwood-Style Flooring Throughout |
| • Large Kitchen Pantries with Island or Peninsula Seating | • 55" Smart TV in Living Room Included |
| • Floor Plans for 2 through 6 Residents Per Unit | • Individual Contracts |
| • Private Bedrooms and Private Bathrooms Available | • Quartz Kitchen Countertops |
| • Shared Rooms with Private Vanity and Closet Available | • Ultra High-Speed Wireless Internet Included |
| • Roommate Matching | • In-Unit Front Loading Energy Efficient Laundry |
| • Locking Solid-Core Bedroom Doors | • Courtyard and Pool Views |
| • 9-Foot Plus Ceilings | • Upgraded Stainless Steel Appliances |
| • Three Courtyards with Grilling Areas | |







Merced Station Financials

	2022	2023	2024	2025	2026	2027
Revenue						
Rental Income	8,333,075	10,952,254	11,773,673	12,656,698	13,605,951	14,183,173
Leasing Fees	33,617	32,000	32,000	32,000	32,000	32,000
Telcom Income	96,961	47,702	68,690	68,690	68,690	68,690
Utility Income	97,855	265,333	446,460	447,397	448,333	449,270
Fees & Penalty Income	23,188	28,997	29,693	30,441	31,246	31,735
Other Revenue	37,250	89,624	89,400	89,400	96,850	107,280
Total Revenue	8,621,946	11,415,908	12,439,916	13,324,626	14,283,070	14,872,148
Operating Expenses						
Administrative Expense	125,367	125,998	129,989	132,249	135,074	139,126
Payroll	929,019	964,247	965,575	966,903	968,230	969,558
Bad Debt	4,250	3,750	3,500	3,250	3,000	2,750
Management Fees	280,819	372,488	375,490	378,492	381,494	384,495
Advertising & Promotion	105,400	107,340	107,847	108,485	108,993	109,501
Telecommunication Services	40,388	40,523	40,535	40,546	40,558	40,569
Utility Expense	626,566	780,109	802,429	824,566	846,702	868,839
Outside Services	78,059	60,405	60,552	60,700	60,847	60,995
Contract Services	419,928	388,199	388,739	389,278	389,817	390,357
Landscape Contract	10,000	24,300	24,360	24,420	24,480	24,540
Repairs & Maintenance	42,241	55,648	56,269	57,289	58,310	59,330
Turnover & Recoverable Costs	110,860	110,950	110,950	110,950	110,950	110,950
Taxes & Insurance	385,467	1,033,800	1,034,720	1,035,640	1,036,560	1,037,480
Total Operating Expenses	3,158,363	4,067,757	4,100,954	4,132,767	4,165,016	4,198,492
Net Operating Income	\$ 5,463,583	\$ 7,348,151	\$ 8,338,962	\$ 9,191,859	\$ 10,118,054	\$ 10,673,656

City of Merced

Merced is a dynamic community of about 90,971 people. The University of California Merced campus, opened in 2005, provides new educational and economic opportunities, adding to the already-established growth of the region. Merced's population is youthful and diverse. Located in the heart of California's Central Valley.

Merced is the region's hub for education, culture, and business. The community offers abundant shopping, pleasant neighborhoods, and tree-lined streets. Bicycle paths along creeks link major City parks. Merced's housing remains affordable compared to many other California locations. Merced's revitalized downtown is emerging as the entertainment center of the area. Annual events and festivals bring regional and even national recognition. Merced's Valley location southeast of San Francisco provides easy access to the central California coast, Sierra Nevada mountains and national parks, and major cities. Merced has historically been the "Gateway to Yosemite", and residents also enjoy short drives to skiing, beaches, fishing, and other outdoor attractions.

Merced is experiencing and anticipating exponential growth fueled by UC Merced adding 600 students a year target for the next 10 years, adding a medical school and bullet train. Merced Station and UC Merced access will be easy and magnified by Campus Parkway, freeway bypass to UC and terminates at Merced Station. Merced Station value will be enhanced by outlot which will include a Starbucks drive thru, pizza and restaurants.



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