



The Samuel

Tempe, Arizona

About NHK

NHK Capital Partners (NHK) was founded by the Hogan family with a focus on providing investment opportunities in commercial real estate that were, otherwise, traditionally reserved for institutional investors.

The NHK team has successfully raised over \$160 million to fund investment opportunities that span single-family rental communities (SFR), build-to-rent communities (BTR), multi-family, industrial and logistics, hospitality, and office.

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The Project

The Samuel (Project) will be a 14-story, Class-A student housing tower located adjacent to Arizona State University's (ASU) Tempe campus.

At completion, the Project will include 224 units with a total of 408 beds and 8,200 square feet of ground floor retail space. Exclusive amenities to residents will include a rooftop pool, hot tub and basketball court, a fitness center, study and communal lounges, and sports lounge with outdoor terraces, as well as 24-hour onsite staff and concierge.

Positioned steps from ASU and Downtown Tempe, the Samuel is designed to serve the growing student population and capitalize on the strong demand for student housing within the Tempe market.

Investment Summary

NHK Capital Partners will provide financing for the development and construction of the Project. Anticipated loan terms and investment projections are below:

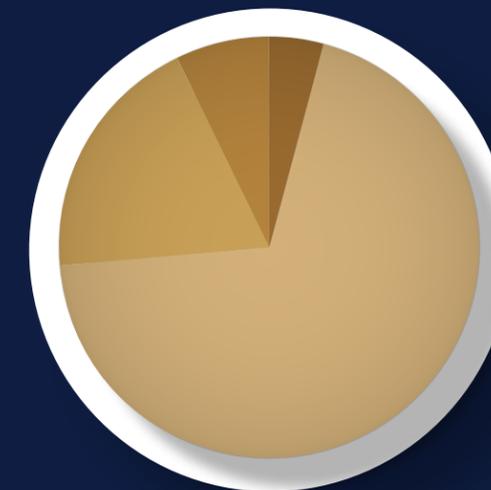
Anticipated Loan Term:	36 Months
Loan Principal Account:	\$14,000,000
Target Cash-on-Cash Return*:	12-14%
Target Equity Multiple (EM)*:	1.3x-1.4x

Project Timeline



Total Project Cost**

\$108,135,315



*Target Cash-On-Cash Return and Target EM are targeted fund level returns. Actual investor level returns are subject to further adjustments, including general partner fees and fund waterfall structure.

**Figure subject to change.

Broad Mix of Amenities

- Study Lounge
- Community Courtyard
- 10,000 Square Feet Rooftop Amenity Space with Panoramic View of Campus
- Basketball Courts
- Fitness Center
- Lounge
- Media Room
- 40-Foot Pool
- Bedroom / Bathroom Parity in All Units
- Bike Parking



- In-Unit Washer and Dryer
- Quartz Countertops
- Stainless Steel Appliances
- Modern Style Flooring and Cabinets
- Tiled Showers
- Central Heat and Air Conditioning
- Floor to Ceiling Windows
- 9-Foot Ceilings
- Below-Grade Parking (Two Stories)
- Ground Floor Retail Space



The M – University of Washington, Seattle, WA
 230 units / 464 beds / 4,100 SF retail
 Delivered: 2020



U-District Safeway Redevelopment – University of Washington, Seattle, WA
 180 units / 538 beds / 30,000 SF retail |
 Delivered: 2022



The Ellis – University of Oregon, Eugene, OR
 260 units / 580 beds / 10,000 SF retail
 Anticipated Delivery: 2027

The Developer

Fields Holdings

Fields Holdings, LLC is a Los Angeles-based real estate development firm led by Eran Fields, who brings more than 15 years of experience in mixed-use, multifamily, and student housing projects across the United States (U.S.) Since 2008, Fields Holdings has developed over 4 million square feet of residential and retail space nationwide, with a focus on high-density, university-adjacent projects that combine modern design, amenity-rich living, and strong community integration.

The firm's portfolio includes successful developments across top university markets such as the University of Washington, University of Florida, University of Southern California, Boise State University, University of Oregon, and Arizona State University.

**NHK is not affiliated with the Developer*



The Rise on 9th, Columbia, MO
 178 units / 415 beds



Windcrest Senior Living Community, Highlands Ranch, Colorado



Streets of St. Charles, St. Charles, MO
 309 units / 60,000 SF retail & restaurant space

General Contractor

Brinkmann Constructors

Brinkmann Constructors is a national, employee-owned general contracting firm with more than 40 years of experience and over \$10 billion in completed projects nationwide. Founded in 1984, Brinkmann specializes in the delivery of multifamily, mixed-use, and student housing communities, providing comprehensive pre-construction, design coordination, and construction management services.

The firm maintains a regional office in Phoenix, Arizona, supporting its growing portfolio throughout the Southwest. Brinkmann's integrated project management platform emphasizes cost control, schedule reliability, and proactive collaboration.

Brinkmann's consistent execution and long-term client relationships have positioned the firm as a trusted construction partner for institutional-grade developments across the U.S.

**NHK is not affiliated with the General Contractor*



Arizona State University

ASU is the largest public research university in the United States, enrolling more than 194,000 students across its campuses and online programs, including over 42,000 new on-campus students enrolled for Fall 2025. Founded in 1885, ASU has earned national recognition as the #1 Most Innovative University by U.S. News & World Report for nine consecutive years, driven by its interdisciplinary research model, global partnerships, and commitment to entrepreneurship.

ACADEMIC EXCELLENCE & PROGRAMS

ASU offers over 800 undergraduate and graduate programs across fields that align with high-growth industries — engineering, business, sustainability, health sciences, and technology.

- **Ira A. Fulton Schools of Engineering:** 27,000+ students; among the nation's largest engineering programs.
- **W. P. Carey School of Business:** 16,000+ students; ranked among the top business schools nationally.
- **College of Health Solutions & ASU Health:** Expanding biomedical, nursing, and public health education through partnerships with Banner Health and Mayo Clinic.
- **College of Global Futures & School of Sustainability:** Focused on renewable energy, climate adaptation, and smart-city development

STUDENT HOUSING MARKET CONTEXT

With only ~13,000 on-campus beds, ASU houses less than one-quarter of its full-time student population. The remaining 40,000 + students rely on off-campus housing, supporting steady absorption of new purpose-built communities. Tempe's strong enrollment pipeline, coupled with limited land availability, continues to sustain demand for high-quality student and multifamily housing.

ECONOMIC & RESEARCH IMPACT

ASU contributes \$6.1 billion annually to Arizona's economy and supports nearly 56,000 jobs statewide. Major investments—such as the \$330 million Interdisciplinary Science and Technology Building 7 and the ASU Health Headquarters at the Phoenix Bioscience Core—are transforming Tempe into a regional hub for innovation in semiconductors, life sciences, and clean technology.

CAMPUS ENVIRONMENT & ACCESSIBILITY

Located in the heart of Tempe, Arizona, ASU's main campus is surrounded by a vibrant urban corridor featuring retail, dining, and transit connectivity. The Valley Metro Light Rail provides direct access to Downtown Phoenix, Phoenix Sky Harbor International Airport, and nearby employment clusters in Chandler and Mesa.

Why Student Housing?

The ASU Tempe campus represents one of the nation's largest and most stable student housing markets, underpinned by consistent enrollment growth, constrained on-campus capacity, and a robust private housing market.

MARKET FUNDAMENTALS

- Total Enrollment
~80,000 students (Tempe campus)
- On-Campus Housing Capacity
~16,000 beds (~22% of full-time students)
- Off-Campus Demand
~55,000 students rely on private housing
- Occupancy Rate
89.6% (10-min radius)
- New Supply (Past 12 Months)
993 beds delivered
- Under Construction
1,739 beds — lowest pipeline since 2019

SUPPLY-DEMAND IMBALANCE

Despite temporary softness from recent deliveries, the Tempe student housing market remains structurally undersupplied relative to enrollment. With only one in five students accommodated on campus, the off-campus private housing sector continues to absorb the majority of new supply.

HISTORICAL PERFORMANCE & MARKET RESILIENCE

- Five-year average occupancy remains above 90%, even during peak delivery cycles.
- Rent growth is projected to normalize in 2026–2027 as new supply is absorbed and development slows due to tighter lending and higher construction costs.
- The student housing inventory near ASU remains among the largest and most liquid nationally, attracting both institutional and private capital.

** Past performance doesn't guarantee future results*

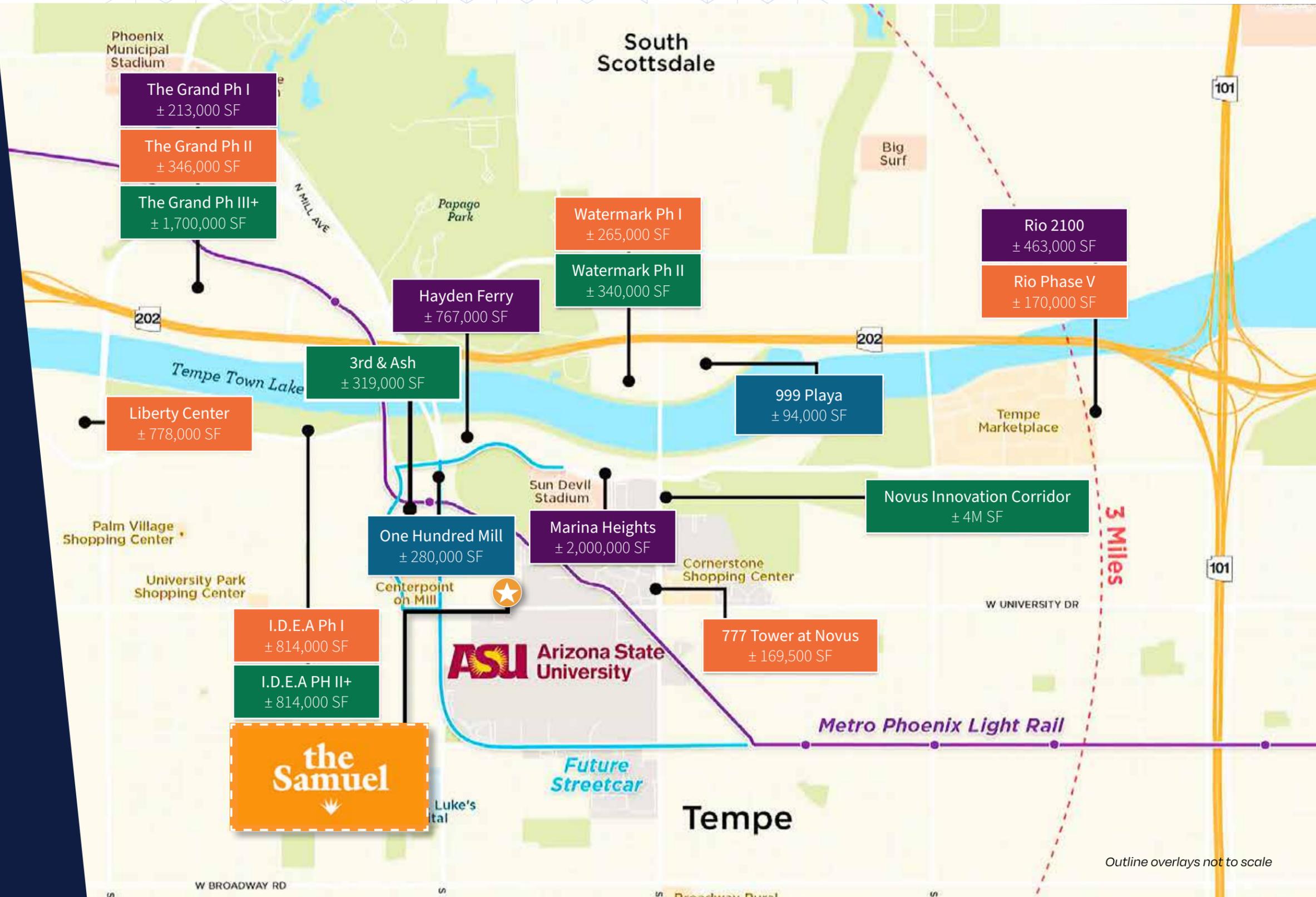


Comparable Off-Campus Housing

With on-campus housing limited, most ASU students live in nearby off-campus communities clustered around the Tempe campus. The Samuel, at 152,675 SF, is positioned directly within this established student housing corridor, offering walkable access to campus, retail, and transit. Its location places it alongside the most convenient and connected living options available to ASU students.

Housing Key

- PROJECT SITE
- EXISTING
- DELIVERED 2020
- UNDER CONSTRUCTION
- PLANNED



Outline overlays not to scale



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