

CHICAGO

We Strengthen and Transform Higher Education

SCUP'S ANNUAL, INTERNATIONAL CONFERENCE July 12-15, 2015 | Chicago, IL

Three Public Universities Find Different Answers to Capital Project Delivery (CN022)







Peter Isaac Brailsford & Dunlavey



Jane Harris Virginia State University



Tara Saunders Old Dominion University



Don Sundgren, **Kate Meyer** University of Virginia

So Where Are They?

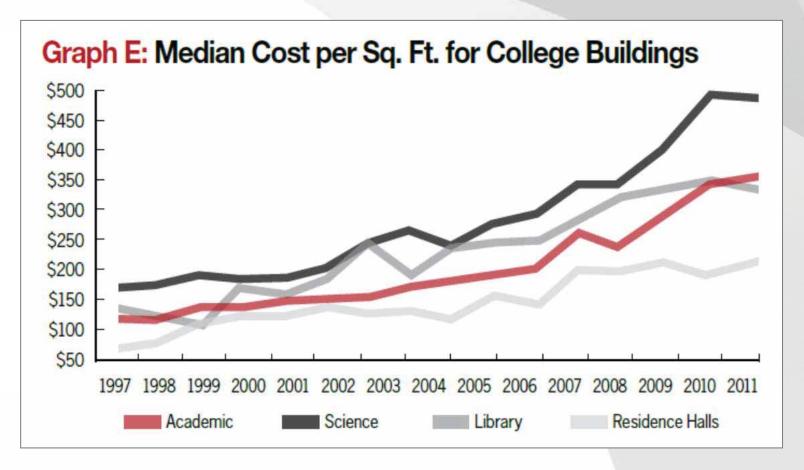


Learning Outcomes

- 1. Evaluate financing methods for different capital projects.
- 2. Describe different construction delivery methods and the advantages and disadvantages of each.
- 3. Recognize the unique issues that different institutions face and how each of them respond.
- 4. Review diverse programming, design, and construction approaches and when each is most appropriate.

PLANNING 101: AN EVOLVING INDUSTRY

THE COST OF CONSTRUCTION HAS INCREASED



College Planning & Management February 2012 "The 2012 College Construction Annual Report"

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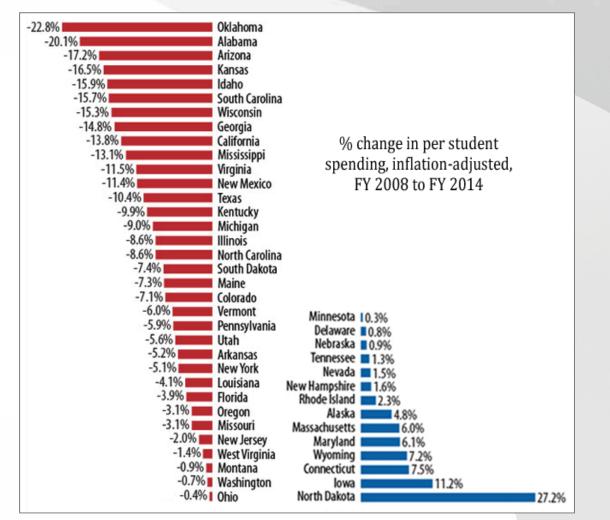
THE COST OF CONSTRUCTION HAS INCREASED

Year	Project Cost Per Square Foot	Project Cost Per Bed	Square Foot Per Bed			
1997	\$80	N/A	N/A			
1998	\$85	N/A	N/A			
1999	\$90	\$31,000	270			
2000	\$105	\$24,000	275			
2001	\$130	\$35,000	280			
2002	\$128	\$40,000	291			
2003	\$150	\$45,000	315			
2004	\$145	\$45,000	317			
2005	\$155	\$53,000	345			
2006	\$175	\$55,000	335			
2007	\$210	\$63,000	330			
2008	\$231	\$73,900	333			
2009	\$208	\$69,100	333			
2010	\$194	\$69,500	351			
2011	\$201	\$78,150	351			
2012	\$203	\$68,100	312			
2013	\$200	\$68,000	336			
2014	\$236	\$79,900	333			
2015	\$242	\$85,113	335			
Source: College Planning & Management						

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STATE FUNDING HAS DECREASED



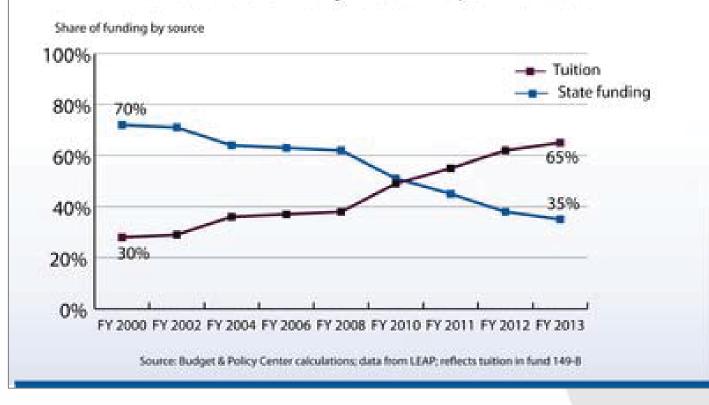
Source: CBPP budget analysis and National Center for Education Statistics.

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WHO IS COVERING THE GAP?

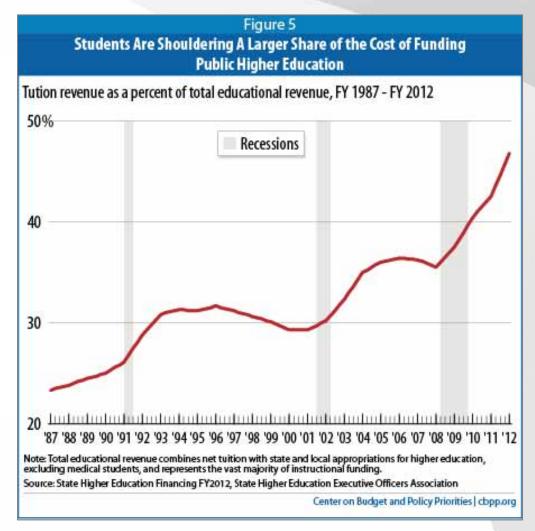
Figure 3: Students Are Paying Over Half of Higher Education Costs Through Tuition at 4-year Institutions



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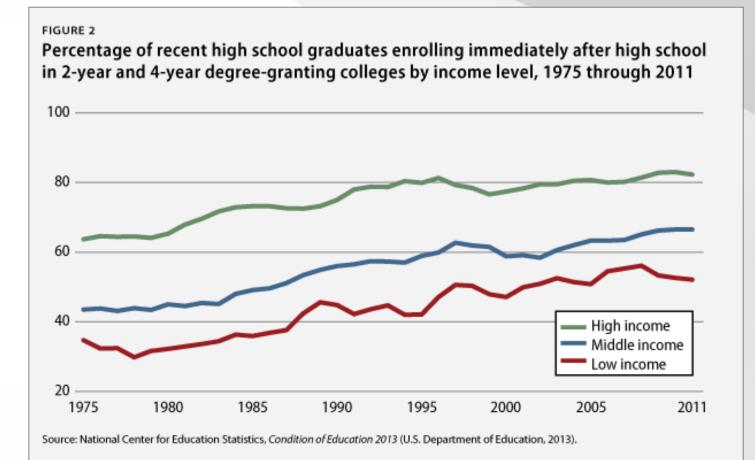
TUITION CONTINUES TO INCREASE



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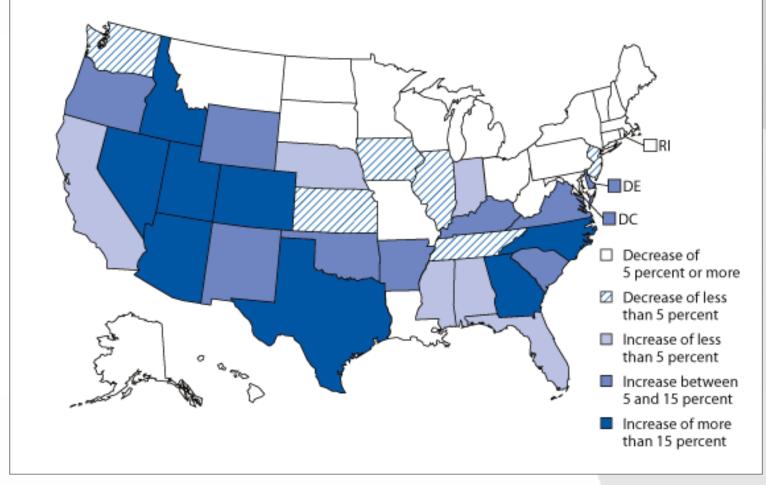
More Students Made it Possible



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GROWTH IS PROJECTED TO CONTINUE



Projected percentage change in the number of public high school graduates, by state: 2006–07 through 2019–20. SOURCE: U.S. Department of Education, National Center for Education Statistics

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THE MARKET HAS CHANGED

✤ 2007 to 2017

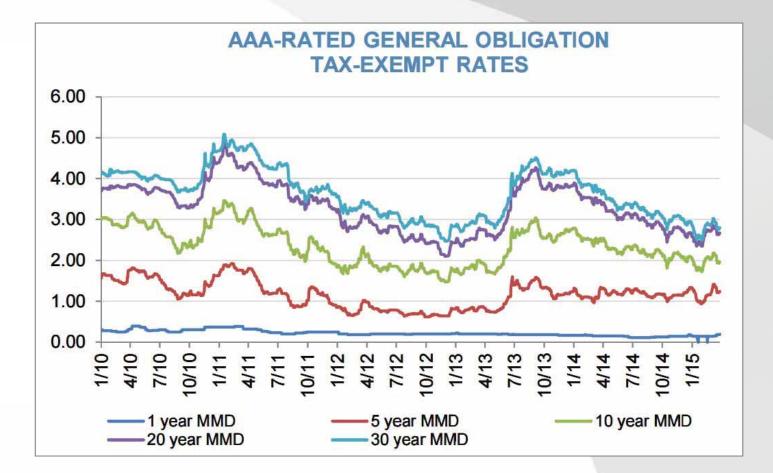
- ✤ High School Graduates → additional 22,000 students (+1%)

Other factors:

- Undergraduates are enrolling for more than 4 years
- Rise in non-traditionally aged and international student enrollment
- Rise in 2-year college and graduate school enrollment
- Community Colleges have expanded their interest
- Significant transfer student population impact



INTEREST RATES REMAIN FAVORABLE



Source: Raymond James. Public Finance Market Comment. March 30, 2015.

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ALTERNATIVE DELIVERY METHODS EXIST



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RATINGS AGENCIES ARE WATCHING



Summary Opinion

SPECIAL COMMENT

Privatized Student Housing and Debt Capacity of US Universities

All Alliated Peakers Affect University Owels - Indirect Debt Classification Discontinues

Table of Contantia

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This special comment updates Moody's transmet of protestinal readers bouing projects as contangent labilities of stillated U.S. universities. These types of projects' above affect an additated subsentiey's coder postcos because anders bouings as a transaction of mee U.S. universities—an impegal part of a university's readers marker position. If fancing on a university will very depending on the posicet specifics, including the project's transaction and the subversity is introduced by the static bar and the subversity's requestions can discussively twinterbound with the project. It is important to note that the cardin impact on a university may not be static, but used stary over the life of the project. Our rating approach applies to all university affiated privates desided, subverding news memory based used to finder these project, such as opsing head models, subverdinate deb, and posted transmess.

Full-bite off-campus, non-attitued maders beams prepare which are 10% developer financed, constructed, stanged, and record by a proses developer. These properties are not located as land served by the estimating or an attituated translation and then proved based on a private developer.

PELIK 1			
Impact on Credit Qual	Ity/Analysis		
PROJECT LINAACTINE INC.	Lawring average	HODERATE SPRACT	ETHERAL DIFFICE
LIEPSIN	Project located of camput and hot adjacent to camput	Project located on campos or adjacent to campos	Project sociales in cardinal on-cardinal socialized ament prevently connect durated texauring
Coundlawe	Heating not constructed on animatity or increasing memory land	University or itsurdation owns underlying land where is grown lasted to a three party.	University or Novelatory overs underlying and when is ground leaved to a three party
Share of Student Residences	Project to retrieval amount of student. Noching Sets Mark 10%2	Project to insuringful amount of student housing (30-30%)	Project to strategic component of student Nouning (over 30%)
Student Market Segment	Arriant to end territed to university use	Project is intended to house upperclatement, graduate, or protessorial students	Project is intended to house undergraduate students, equivality heatmain
Ducient Services	No unversity services available al. project	Some menur university services available seets as shall be been	Section services available as at other university bounding
Aeria: Kates	No adversity incommunity and by and a rates	University involvement in setting restal rates along with their party	University substantially centrols rentation
Manating and Management	No adversity measured as management, masketing, or descring students	University theorem in management, evaluating, or objecting disability	Ordersity markets project as on-caniput, excessing and manager focusing
Project Australiance	No mechanist assistance	University access the project to obtain tae- exempt status.	University would be project to obtaining access to same utoby takes and other packies services as university careed student recearing
Cath Flow	University does not receive residual Cach- trave or prepart at and of ficuations term.		University receives previously established care toxe (not expension on project performance) and/or is required to particles project all end of Thisocong term
Construction Rail.	No electro or other type of financing extended from university or houndation to developer	implicit university oversight of the project is an exportant aspect of mitigation or construction ma	Interimitian to construct the facility extension and asse spinal.
New Compete Dauxe	University does not arrive into non- compete classe	University agreet to involve insuring or inclusively tests in privatized housing before building additional housing	University agrees to compare leave up or occupancy better in private withouting before toologing additional focusing
Galarantines and Support Agreementa	Not introversity guarantee regarding meansum beds or read levels, no first to packy or support agreement, if the aniversity materia the privations during meaning instants the privations during meaning instants (in a cathographic little other aniversity Property options)	Privatand hoosing is marketer away with university fooding with manual differentiation to the solution of the housing university agrees to incontribute fooding for statement which are on watting (d).	
Other	Not action taken to entarce payment of rential free on privatiand sladent housing	Linkersity offers aption to take financial and applied directly to rental financing payments had once not take other action if polyment is not made	Lonersity requires that there and be applied to rental payments and withholds transcripts it rental payments are not trade on a trendy loads.

University Credit Impact Varies Based on Specific Project Characteristics

Monicity's bedreves that additional printential madent beaming projects always impact the confid profile of an affiliand university to some degree. This conclusion holds for the score traditionant as well as never models of prioritation that use equipy or expresent level date of a shead pury on finance the transaction. In Mondy's view, the absence of project-level date dates does not imply that there is no credet impact, puricularly of the project can be leveraged in the future.

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Source: Moody's Investors Services, Privatized Student Housing & Debt Capacity of US Universities.



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W B. PUBLIC TIMANC

UNIVERSITIES HAVE OWNERSHIP OPTIONS (INCLUDING PUBLIC PRIVATE PARTNERSHIPS)



University not-forprofit owned, ground lease

Developer owned, design and build through a ground lease. Managed by school

6

TRADITIONAL UNIVERSITY DEVELOPMENT FULL PRIVITAZATION

University owned, operated, financed / "turn-key" development

Unrelated not-forprofit owned, ground lease.

5

Developer owned, design and build through a ground lease. Privately managed.

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OPTIONS MUST BE DELIBERATELY ANALYZED

	University	Affiliated	Private Developer	
Cost of Capital	Lowest	Middle	Highest	
Speed of Delivery	Slowest	Closer to Private Developer	Fastest	
University Control Program, Operations, Tenants, etc.	Greatest	Need for control; manage the developer	Least	
University Risk Delivery, Financing, Lease-up, etc.	Greatest Exposure	Some Exposure	Least Exposure	
University Financial Impact / Debt Capacity	Greatest Exposure / Opportunity	Some Impact	Least Exposure / Opportunity	



REDEFINE THE PLANNING PROCESS

USUAL PLANNING PROCESS

Financial Feasibility

Project Concept

Delivery and Financing Mechanism

OPTIMAL PLANNING PROCESS

Preliminary Market Assessment

Detailed Market Feasibility

Preliminary Project Program

Financial Feasibility

Project Concept

Delivery and Financing Mechanism

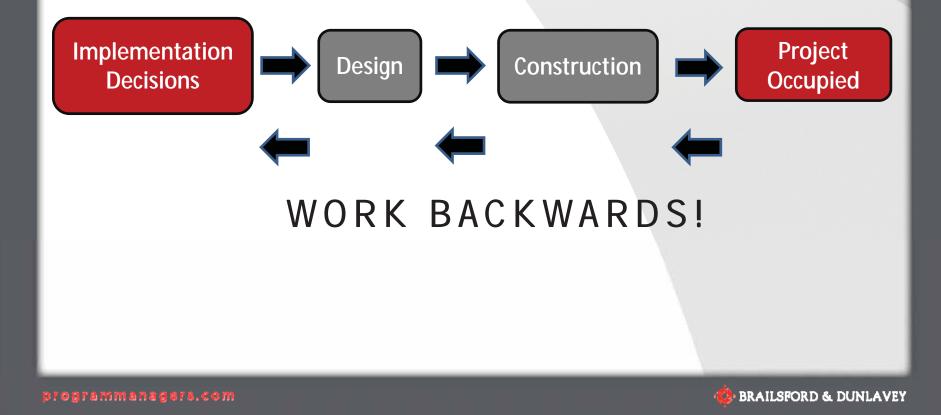
Implementation Strategy

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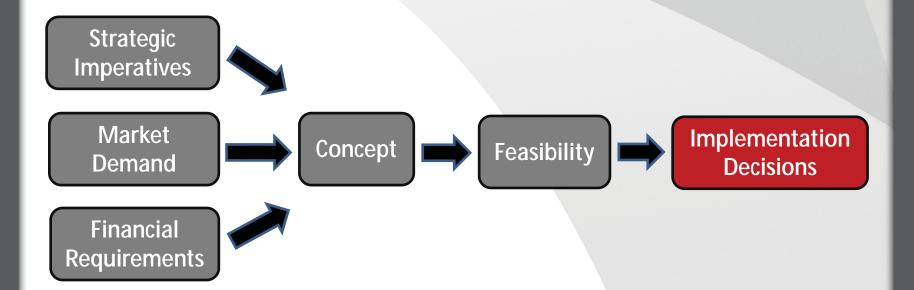




To understand the "Story" we need to work backwards from Implementation Decisions.





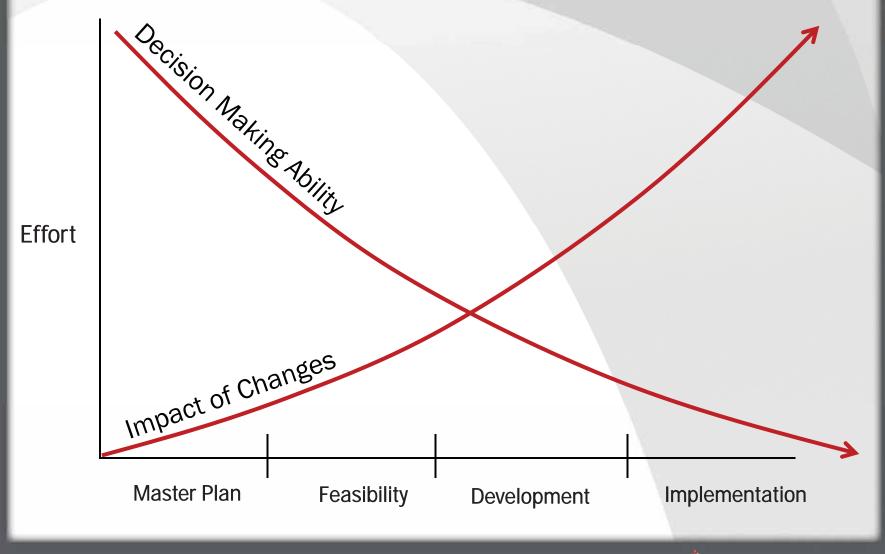


The "Story" balances strategic drivers with market realities to understand what is feasible and implementable.

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THE "STORY" DRIVES VALUE & CONTROL

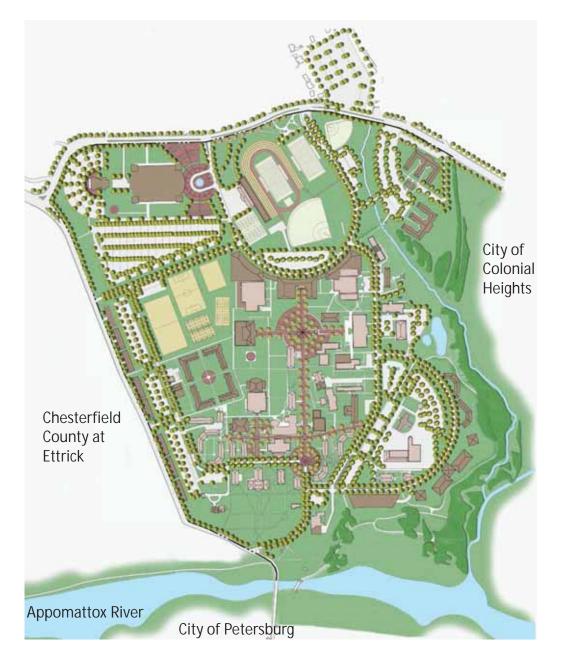


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Jane Harris, Virginia State University





- History
 - Founded in March, 1882
 - One of 2 Virginia land grant universities (VSU and Virginia Tech)
 - Borders 3 jurisdictions Chesterfield County at Ettrick, City of Colonial Heights and City of Petersburg
 - Only State University fronting on a freshwater river (Appomattox)
 - Historically Black College or University (HBCU)
- Enrollment
 - Total 5,763 in 2013
 - Undergrad –5,073
 - First Time in College 46%



University Owned Residential Beds- 3,342 60% constructed within past 7 years 40% over 50 years old

Owned and Managed by REF – 498

		Year			
Residence Hall	Style	Constructed	Age	No. of Beds	Area (GSF)
Quad Phase II	Mixed Suites	2013	2	486	112,953
Gateway II	Mixed Suites	2012	3	586	135,432
Quad Phase I	Mixed Suites	2010	5	468	112,953
Moore Hall	Mixed Apartments/Suites	2008	7	498	144,498
* University Apartments at Ettrick	Mixed Apartments	2004	11	498	155,000
Puryear	Double Traditional with gang bath/Single Suites	1961	54	189	40,580
Whiting	Double Suites	1958	57	158	39,700
Branch	Mixed Traditional with gang bath	1951	64	197	49,550
Langston	Mixed Suites	1939	76	109	33,040
Williams	Double Traditional with gang bath	1935	80	207	44,205
Byrd	Mixed Traditional with gang bath	1930	85	254	51,910
Eggleston	Double Traditional with gang bath	1928	87	95	23,030
Seward	Double Suites	1927	88	95	22,835
* Owned and Managed by REF				3840	965,686







University Apartments at Ettrick

- Opened in 2004
- 498 beds, 126 furnished two- & four bedroom units
- 4,800 SF clubhouse with fitness center, game room, group study rooms, and a theater
- Managed and owned by the RE
- This was the first effort to build new student housing for VSU in more than 40 years.

Financing & Construction Delivery

- Project Cost \$15,000,000 (\$30K/Bed)
- Tax exempt bonds backed by Land Value issued to LLC
- Architect Preston Partnership
- Design Builder JLI Development





Financing & Construction Delivery – Quad I

- Financing Tax Exempt Bonds
- CM@Risk W. M. Jordan
- Architect Clark Nexsen
- Project Cost \$26,253,000 (\$56K/Bed)
- 113,000 SF
- 468 Beds
- Opened August, 2010









Financing & Construction Delivery - Quad II

- Design Build W. M. Jordan/Clark Nexsen
- Project Cost \$25,955,000 (\$53K/Bed)
- 113,000 SF
- 486 Beds
- Opened August, 2013







- Financing & Construction Delivery Gateway I (Moore Hall)
- PPEA Maxam Development
- Design/Build Maxam Construction / Hollis+Miller
- Project Cost \$19,529,000 (\$39K/Bed)
- 143,000 SF
- 498 Beds
- Opened August, 2008







Financing & Construction Delivery - Gateway

- CM@Risk W. M. Jordan
- Architect Clark Nexsen
- Project Cost \$38,342,000 (\$57K/Bed)
- 135,432 SF
- 586 Beds
- Opened August, 2013





- Financing & Construction Delivery Multipurpose Center
- CM@Risk S. B. Ballard
- Architect Clark Nexsen / AECOM
- Project Cost \$84,000,000 including \$14,000,000 in Land Acquisition Costs
- 167,000 SF
- Sports and Event Center
- Opening January, 2016





- Arena Fixed Seat Capacity of 5,100 (sporting events)
- Arena Total Seat Capacity of 6,100 (graduations, convocations, concerts)
- 900 Person Banquet Capacity (Banquets, Speakers Forums)

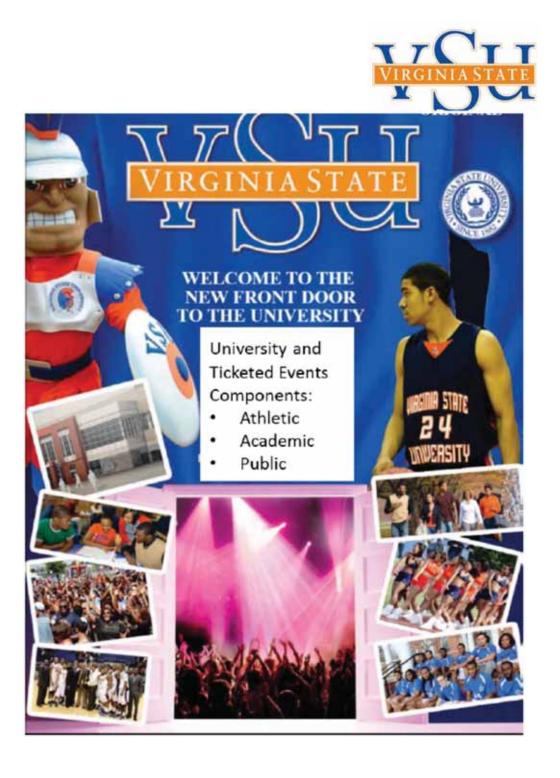








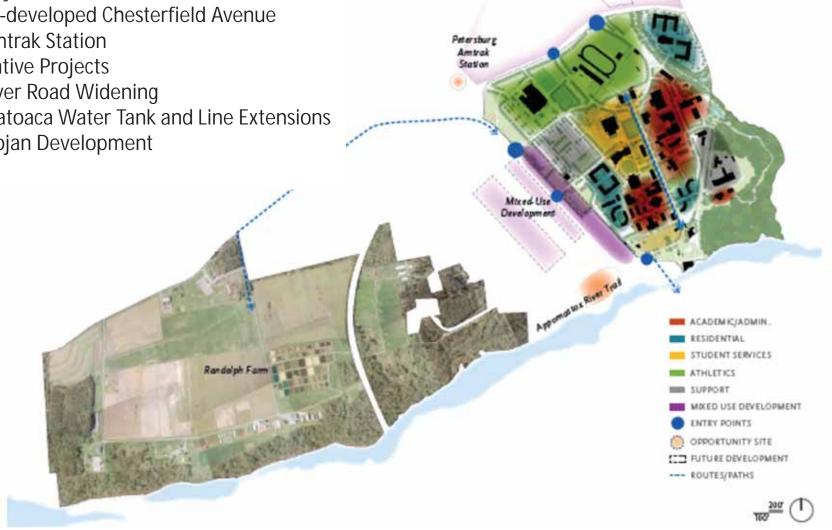
- State Funded Construction Costs (Tax Free Bonds)
- Cooperative Projects with surrounding Jurisdictions for supporting infrastructure
- Combination of State and University Funded Operating Costs



County of Chesterfield and Cities of Colonial Heights and Petersburg

- Ettrick Area Plan
 - Bicycle, Pedestrian and Vehicular Paths
 - Re-developed Chesterfield Avenue
 - **Amtrak Station** ullet
- **Cooperative Projects**
 - **River Road Widening** ۲
 - Matoaca Water Tank and Line Extensions •
 - Trojan Development ۲







Cooperative Project - Matoaca Water Tank and Lines

- Cost sharing project with Chesterfield County with infrastructure maintained by Chesterfield County upon completion
- VSU Provides adequate water storage capacity for fire fighting and replaces deteriorated infrastructure
- Chesterfield County Provides adequate water storage for further economic development
- Phases 1 and 2 Under Construction: Construct new 2.0 M Gallon tank at VSU Randolph Farm and Extend a 6,000 LF waterline to Multi-Purpose Center





Cooperative Project - East River Road Widening

- Chesterfield County /VDOT revenue sharing project
- North Side of Main Campus
- Widen East River Road to 4 lane
- Collegiate feel throughout project limits
- Divided, landscaped median
- Sidewalks
- Lighting







Virginia State University

Cooperative Project - Trojan Development

- Private Development on Chesterfield Avenue at Connector Road to Multipurpose Center
- VSUREF as Developer
- Chesterfield County as Code Authority
- Mixed Use Residential/Retail

4 STORY BUILDING GROUND FLOOR: RETAIL/OFFICE (28,170 S.F.) FLOORS 2-4: APARTMENTS (62 UNITS, 62,168 S.F) TOTAL 86,338 S.F.



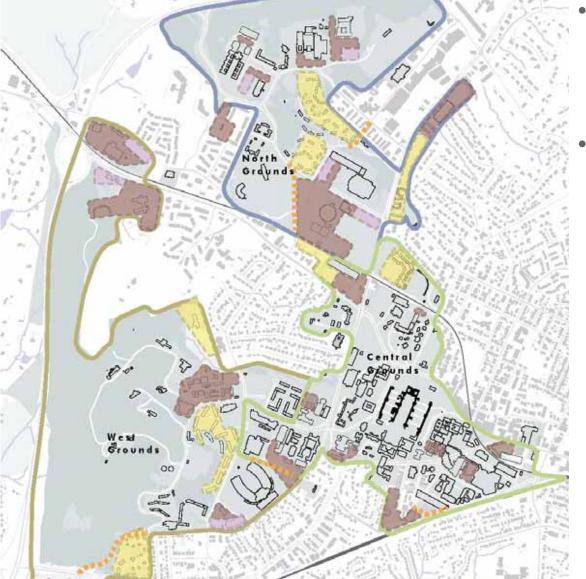


VSU Trojan Development Chesterfield Avenue Mixed Use Complex

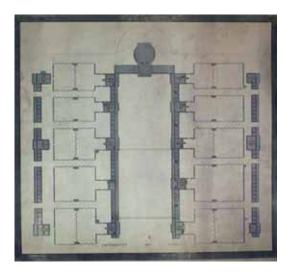


Donald Sundgren and Kate Meyer University of Virginia





- History
 - Founded by Thomas Jefferson in 1819
 - Opened in 1825 with 68 students
 - Original Academical Village designed by Jefferson
- Enrollment
 - Total 21,238
 - Undergrad 14,898
 - First Year 3,690
 - 41% of Undergrads Live in University Housing















Financing & Construction Delivery -Alderman Rd Residence Halls Kellogg

- Bridging Documents by Hanbury, Evans, Wright, Vlattas & Co.
- Design/Build by Konover Construction with JSA Architects
- Competitive Negotiation
- Project Cost \$17,051,297
- 208 Beds





Financing & Construction Delivery -Alderman Rd Residence Halls Ern Commons, Buildings 1 & 2

- Bridging Documents by Ayers Saint Gross, Inc.
- Design/Build Competitive Negotiation by W. M. Jordan Company with Clark Nexsen
- Competitive Negotiation with Option to Continue
- Project Cost \$40,228,700
- 444 Beds





Financing & Construction Delivery -Alderman Rd Residence Halls Buildings 3, 4, & 5

- Bridging Documents by Ayers Saint Gross, Inc.
- Design/Build Competitive Negotiation by W. M. Jordan Company with Clark Nexsen
- Negotiated Based on Option from Buildings 1&2
- Project Cost \$67,533,883
- 571 Beds

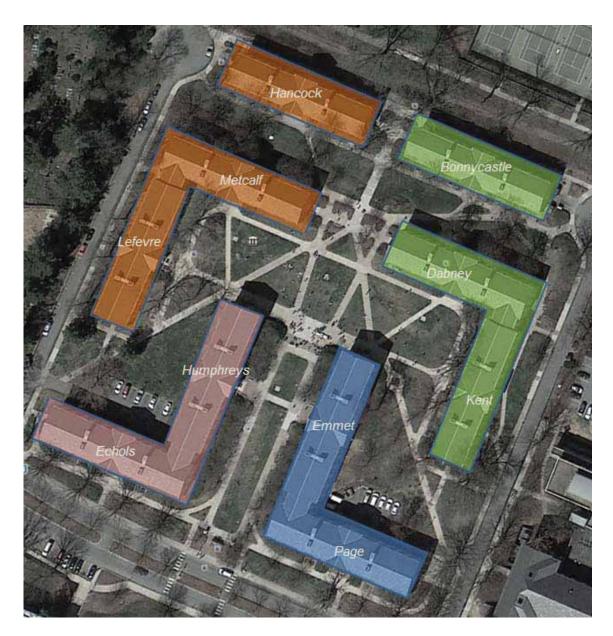




Financing & Construction Delivery -Alderman Rd Residence Halls Building 6

- Construction Documents By EYP/
- CM at Risk w/ Design Phase Services By Donley's Inc
- Competitive Negotiation
- Project Cost \$35,900,000
- 209 Beds

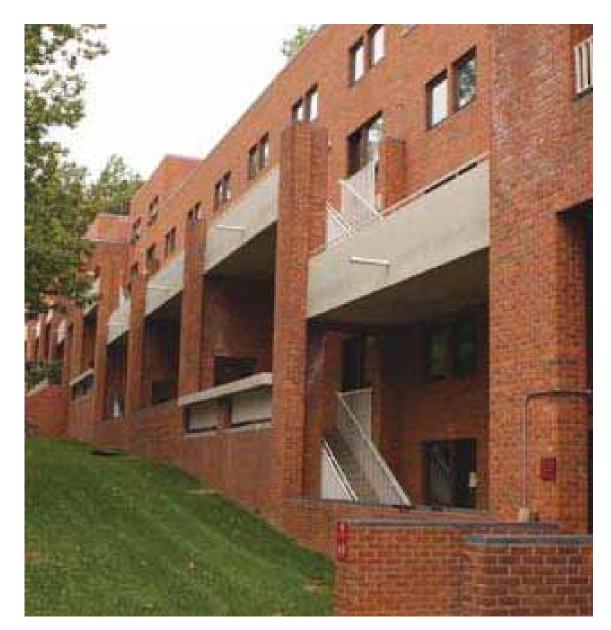




Financing & Construction Delivery -McCormick Road

- Construction Documents By Clark Nexsen
- CM at Risk w/ Design Phase Services Hire fall of 2015
- Competitive Negotiation
- Project Cost \$95,000,000
- 1,400 Beds





Financing & Construction Delivery – Gooch-Dillard Renovation

- Phase 1
- Design Bid Build by Bowie Gridley Architects and Artisan Construction
- Phase 2
- CM at Risk w/ Design Phase Services with option to continue to Phase 3 by VMDO Architects and New Atlantic Contracting
- Project Cost \$28,000,000
- 660 Beds



FONTAINE RESEARCH PARK USE FOR HIGHEST PRIORITIES IDENTIFIED BY ADMINISTRATION

54 acres 9 buildings 565,000 SF developed 875,000 SF max



UVA RESEARCH PARK

562 acres8 buildings554,000 SF developed3.7 million SF max

UVA Tenants

Center for Applied Biomechanics



CAB is the world's largest universitybased research center studying the biomechanics of injury. It has earned an international reputation for its ongoing research and education in impact biomechanics, computational mechanics, vehicle crash worthiness and crash dummy development.

Applied Research Institute



The Institute provides opportunities for faculty and students to assist government and industry with research projects in areas of national significance, such as homeland and cyber security, green technologies, and healthcare.

Medical Center Call Center

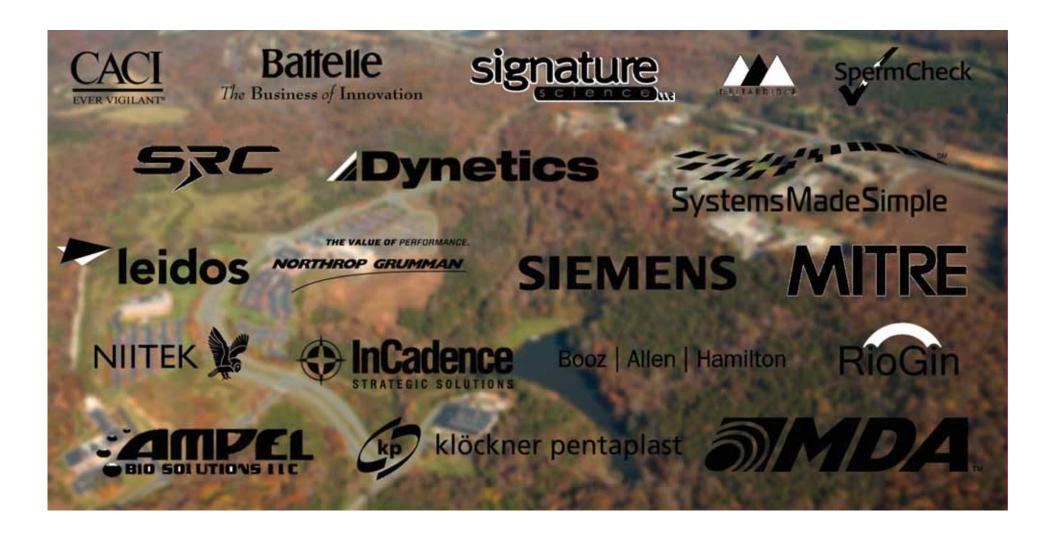


The Medical Center's call center facilitates a variety of customer service related duties focused on both physician and patient inquiries.

UVA Physician's Group



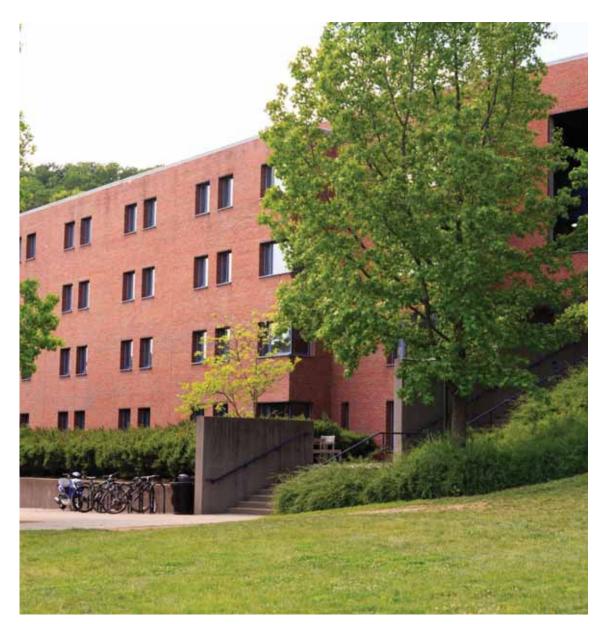
The Physicians Group performs billing and collections functions for physician professional services; manages primary care practices; oversees physician payroll and benefits, including a pension plan; negotiates commercial payer contracts; participates in clinical outreach business development; and offers legal and financial services.



PRIVATE SECTOR TENANTS

A growing defense intelligence cluster





Financing & Construction Delivery – Upper Class Housing

- UVA Foundation
- Steering Committee includes: Facilities Management, Office of the Architect for the University Housing and Residence Life
- Site and programming study underway
 By Hord Coplan Macht
- 200+ Beds

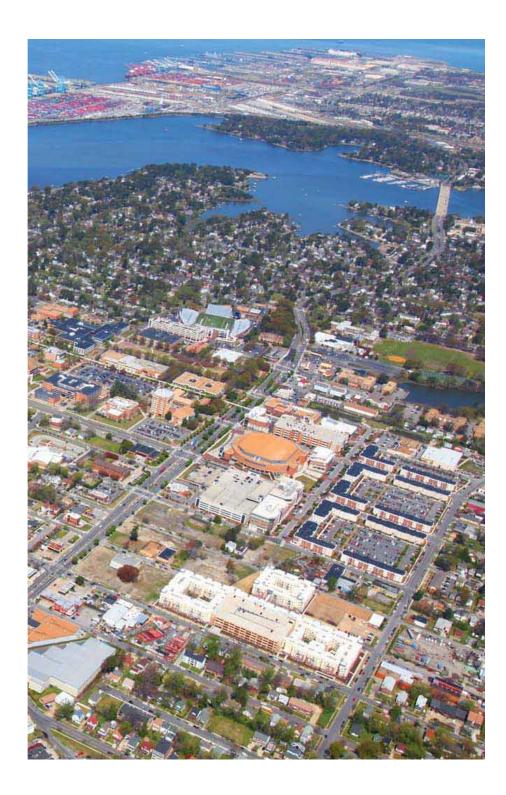


Tara Saunders, Old Dominion University

THE UNIVERSITY AS DEVELOPER

Presented By:

Tara Saunders Executive Director Old Dominion University Real Estate Foundation

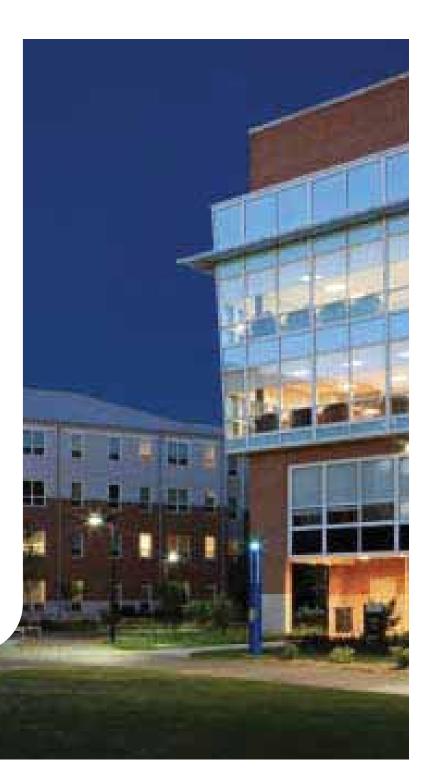


The University as Developer

Economic Development

 Old Dominion University Profile and The University Village

- Getting Started
 - WHY?
 - WHO?
 - HOW?
- Critical Issues/Elements
- Project Profiles





Old Dominion University Location

Old Dominion University University Profile

 Founded in 1930 as the Norfolk Division of the College of William & Mary, ODU became an independent institution in 1962 and gained university status in 1969

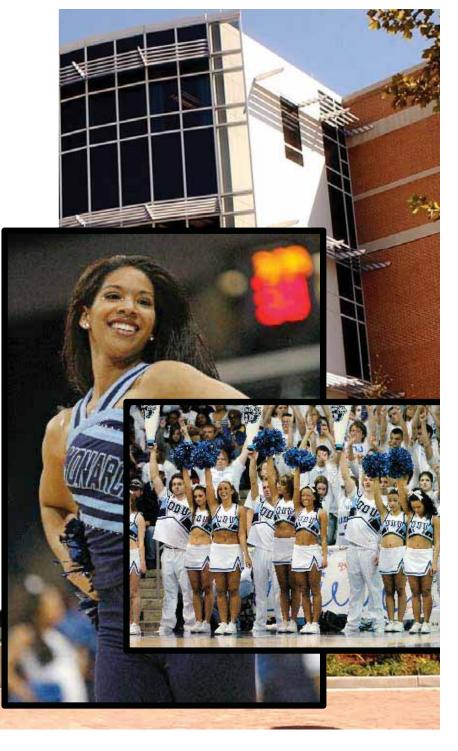
- 24,828 Students (Fall 2013)
 - 19,819 Undergrad
 - 5,009 Graduate





- Historically a Commuter Campus,
- Today a Residential Campus
 - Although more than 8,000
 students live within walking
 distance of the Norfolk Campus

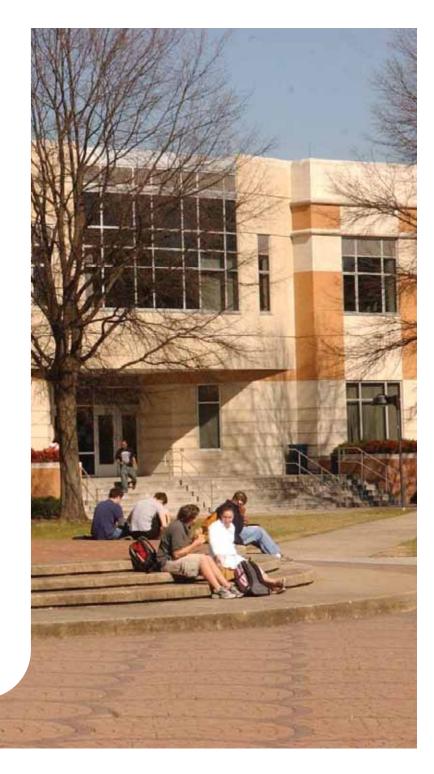
 ODU's main campus is in Norfolk, Virginia. ODU Higher Education Centers are in Hampton, Virginia Beach and Portsmouth. The university's distance learning network extends to 40 locations throughout Virginia and as far away as Washington state, the Bahamas and the U.S. Naval vessels deployed around the globe.



The University As Developer Why, Who & How?

WHY

- To Generate Supplemental Revenue Streams
- To Expand the Campus
- To Eliminate Blight or Address Crime
- To Promote Economic Development
- To Provide Co-Curricular Facilities
- To Improve the Competitive Standing (Image)
- To Create a Destination
- To Circumvent State Procedures and time delays



The University As Developer Why, Who & How?

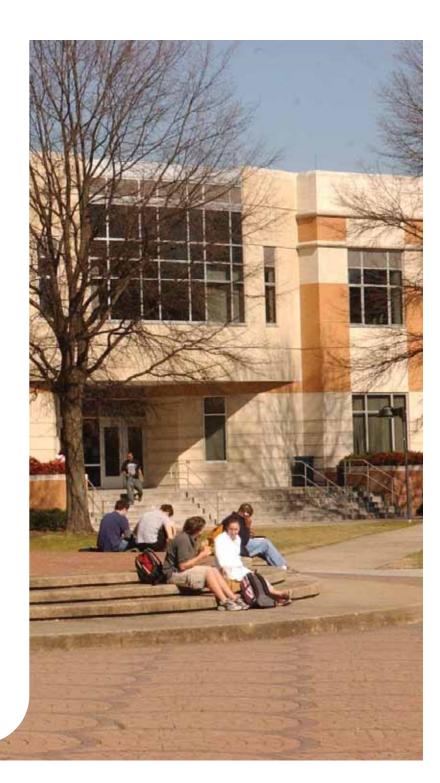
WHO

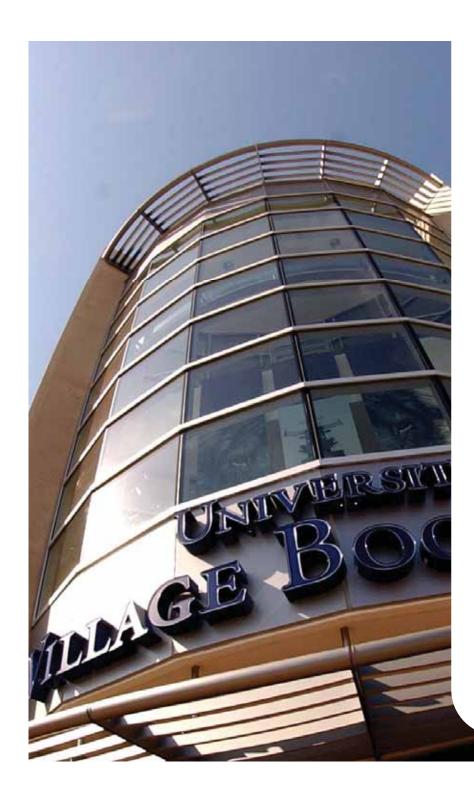
- The University
- The University's Real Estate
 Foundation

 (Or Other 501(c)(3)
- Community Development Authority
- City of Norfolk or Redevelopment Authority

HOW

- As "Deep Pocket"
- As "Partner"
- As "Advocate"





Old Dominion University Real Estate Foundation

- 501 (c)(3)
- Purpose "to receive, administer, and distribute funds and property of all kinds exclusively in furtherance of the objectives of the University" acquire, manage, build
- Formed in 1994 in Anticipation of University Village Development
- 13 Members (University President Ex Officio)
- 3 Full-Time REF Staff Members
- 8 Full- Time Shared Accounting Staff Members



Campus Master Plan

The Roseann Runte Quad



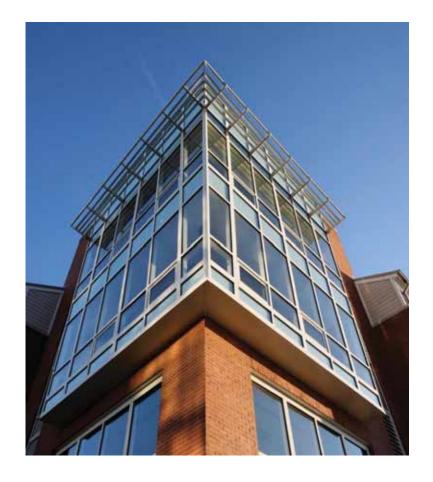
An inviting, informal space

Quad Student Housing – Phase I

- Ireland House Fall 2006
- Virginia House Winter 2006

Quad Student Housing – Phase II

- Scotland House Late Fall 2007
- France & England Fall 2008
- Dominion
- Fall 2009



Architect

Contractor Phase I Contractor Building C Contractor Buildings D,E&F

Clark Nexsen

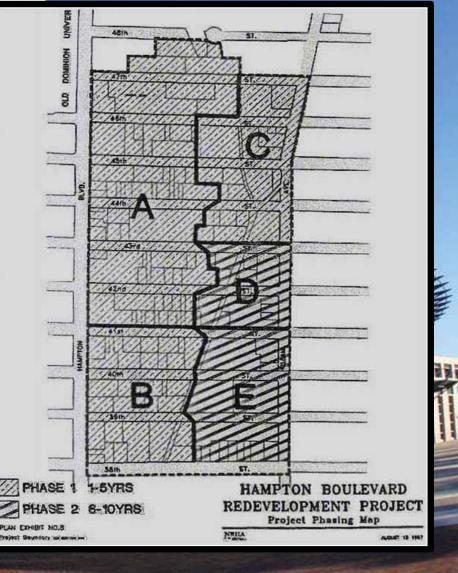
WM Jordan W.B. Meredith WM Jordan

Design Build Design Bid Build CM at Risk

University Village Plan

- 75 acre/13 block area
- Master Planned Utility
 Infrastructure
- Performed Market
 Demand & Economic Impact
 Analysis by Hammer Siler
 George Associates







Welcome to the University Village

Project Realization *Public/Private Partnership*

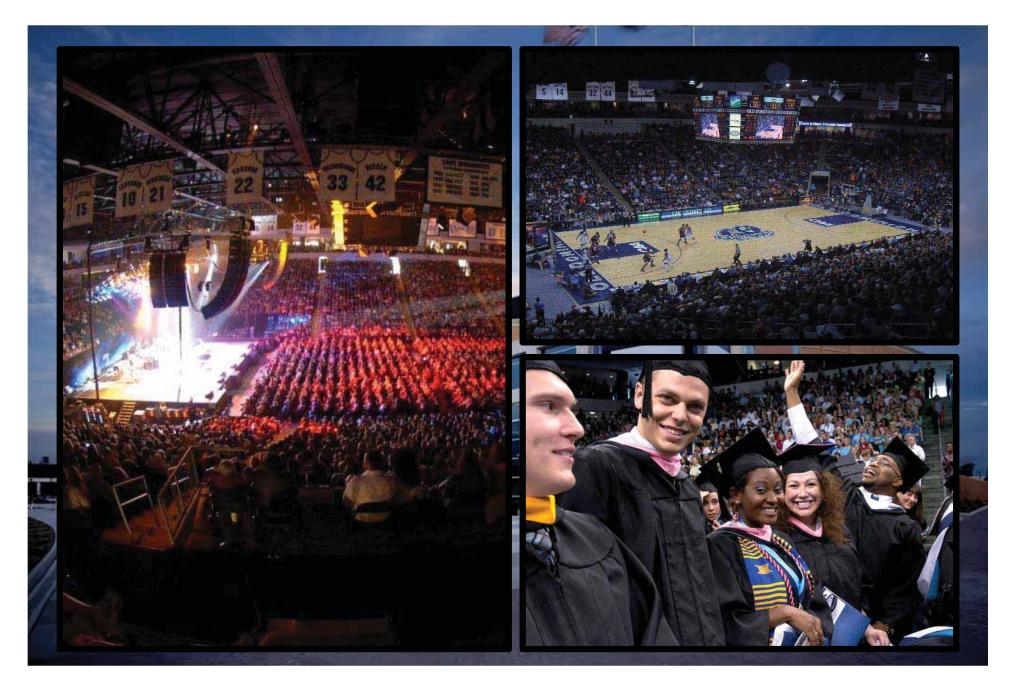
- University
- City of Norfolk/NRHA
- Private Developers



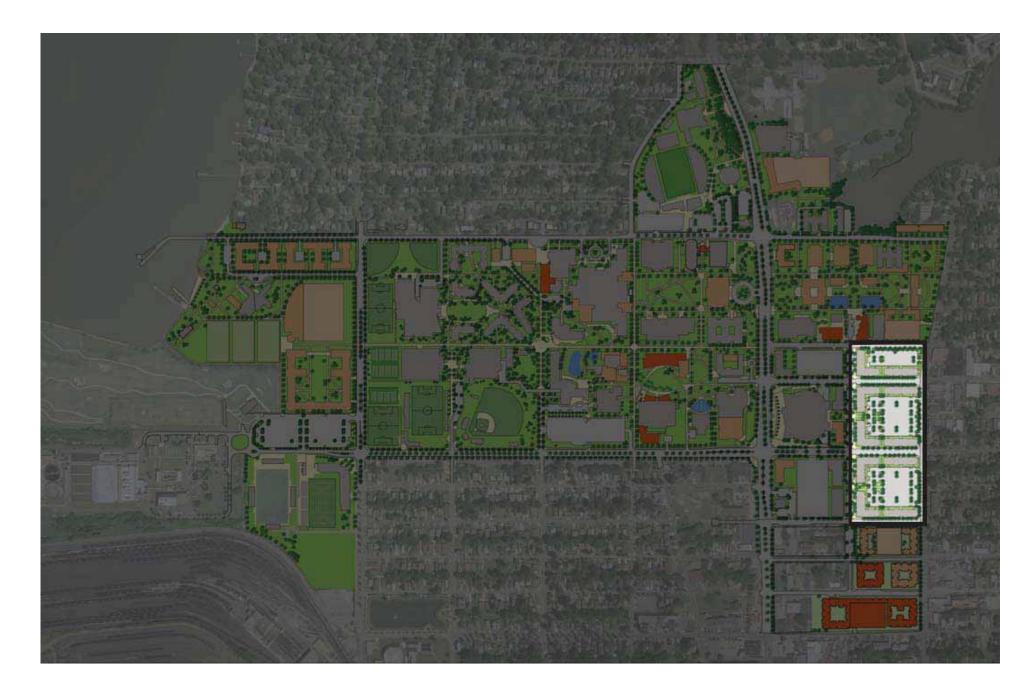
- Opened 2002
- Features 7,319 fixed seats, 862 upper club level, 16 luxury box suites
- Architect Moseley/Rosetti
- Contractor S.B. Ballard



TED Constant Convocation Center



Concerts, Basketball Games & Graduations



On the Map: University Village Apartments

University Village Apartments Phase I & II

- Opened Phase I in 2003 and Phase II in 2004, a **\$55 million** project consisting of 500,000 sq. ft.
- 960 beds, 276 furnished one-, two- & fourbedroom units
- The ground floor fronting Monarch Way is managed and owned by the REF and contains approximately 50,000 square feet of retail space.
- This was the first effort to build new Student housing for Old Dominion University in more than 25 years.



- Tax exempt bonds backed by LOC issued to LLC
- Architect Niles Bolton
- Contractor S.B. Ballard







It Takes a Village...

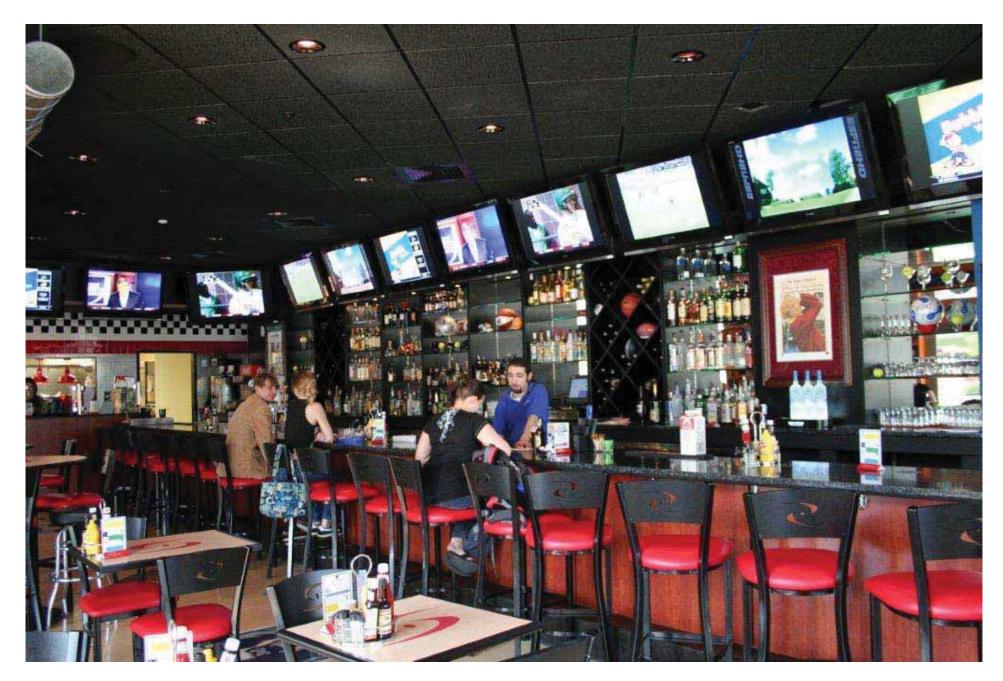
Opened in 2007, \$12M project

!!

- 114-suite hotel, 24-hour business center, indoor pool and spa, and Monarch Sports Grille
- Foundation issued RFP, BBL Development Group, LLC selected
- Foundation offers 50-year ground lease, BBL Construct/Own/Manage
- Developer financed using combination of Empowerment Zone bonds and New Market Tax Credits

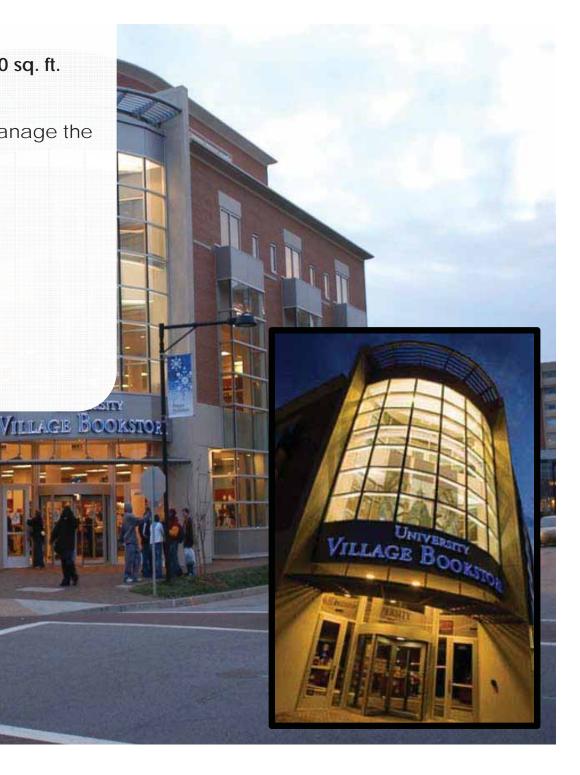
Village Retailers: Marriot SpringHill Suites

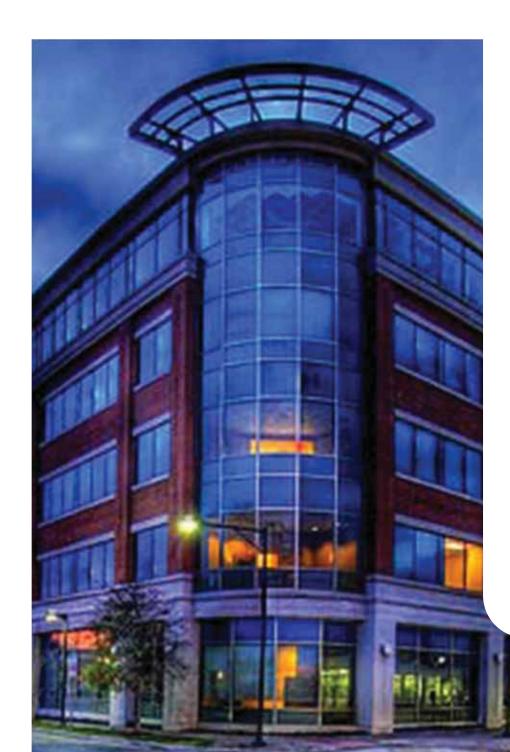
GHIL



Village Retailers: Monarch Sports Bar & Grill

- Opened 2007, \$8.5 M project, 42,000 sq. ft.
- Follett won a 15 year contract to manage the bookstore and contributes \$3 M to construction
- Financed \$5.5 M with BOA
- Architect Tymoff Moss
- Contractor Hourigan Construction





Seeing is Believing Innovation Research Park @ ODU

- Building I opened April 2007,
 Building 2 opened September
 2009, \$50M Project
- 200,000 square feet of office research and wet lab space
- Foundation offered 50-year ground lease, Wexford Equities, LLC construct/own/manage
- Architect UJMN (Ueland, Junker, McCauley & Nicholson)
- Contractor Whiting Turner



On the Map: The District

The District Apartments

- Opened August 25, 2010
- \$55 M project, 424,000 square feet
- 310 apartments, 930 beds
- 1,2,3 and 4 bedrooms
- Financed by Bank of America with Letter of Support from the University, 20% equity required, taxable bonds through NRHA
- Architect Humphreys & Partners
- Contractor CEI, Inc.



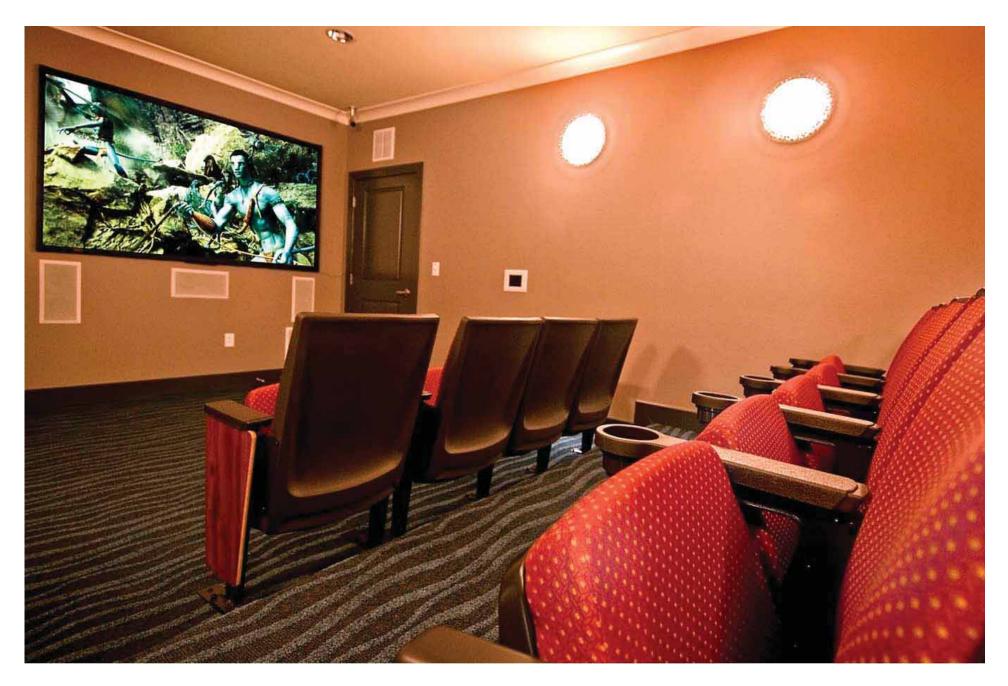
The District : Outdoor Pool



The District : Apartment Kitchen



The District : Lounge



The District : Theatre



The District : Computer Lab



The District : Tanning Beds



On the Map: Arts/Theatre District



On the Map: University Village Expansion









Discussion

Thank You!







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