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## Snapshots of P3s: B&D Releases Its Second Annual "State of the Industry" Report

By: Neta Miller, B&D

It's here—B&D's second annual Higher Education P3 "State of the Industry" research report is fresh off the press on the Higher Ed P3 Resource Center! The "State of the Industry" report aims to provide stakeholders exploring development projects a critical "snapshot" of the market's key metrics. The report is based on B&D's database of over 120 housing deals across the nation that have closed over the past 5 years.

What's changing in housing and housing-anchored mixed-use projects this year? Here are some samples of the findings in the report:

- 2018 saw an increase from 2017 in both number of projects and projects size (specific numbers enclosed in the report).
- Why has interest in P3s not slowed down? Decreased state funding, shifting student expectations, and huge deferred maintenance issues are among the issues universities face today.
- More than half of housing deals have long lease durations of 40+ years—and many have built-in extension options.
- Private vs Public: Public 4-year institutions currently make up 63% of Housing P3s, but Private 4-year institution's 37% has been steadily increasing, having risen from 25% in 2014.
- The Northeast region continues to dominate with a larger percentage of deals than any other region, but which region is going against the trend with a decreasing number of deals?



From here, B&D is focused on expanding the deals being tracked across the country beyond housing, with half of the deals in the "pipeline" covering innovation districts,

energy, academic buildings, childcare centers, office spaces, athletic facilities, and other asset types.

[Download the full, free report](#) to dig into these insights and many more.

*Note: If you're a developer who would like to have your projects represented in the next annual report, [let us know](#).*

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## Campus Hotel/Conference Center: Cal State Northridge's P3 Answer To An Exploding Population

By: [Jessica Rosenberg](#), B&D; Colin Donahue, California State University, Northridge



What do you do when you're home to world-class performing arts, 19 D1 sports, arts and culture amenities, and much more, but lack the infrastructure to host interested visitors? California State University, Northridge (CSUN) believes it needs to build a campus hotel / conference center.

For decades CSUN has been considering a campus hotel / conference center, with demand steadily increasing. CSUN's home, the San Fernando Valley, has expanded to 2 million residents, and is still lacking hotel facilities near the campus. The need is clear: the university is looking for opportunities to host conferences and events, and the San Fernando Valley has grown considerably so that business won't rely solely on campus-related visitors.

Financially, though, CSUN recognized some challenges. First, the self-development of projects of this type normally requires 30–35% equity. Second, CSUN recognized that its strength currently did not lay in hotel / conference center management.

With needs and obstacles identified, CSUN turned to a P3. With over a billion dollars' worth of experience in facilities and infrastructure construction, CSUN knew it technically *could* build a hotel using its own equity and expertise, but could it operate that hotel? By engaging with a private partner, Corvias, CSUN will shift the responsibility, and by association the risk, of management to a private firm with experience running hospitality operations.

Through this partnership, CSUN relinquishes some of its control over the facility's operations, which is why it was key for the school to find a P3 partner with shared goals that properly incentivize all parties. From here, CSUN is looking forward to enjoying a new core to the campus, with opportunities for internships, operational studies, industry experience, and much more.

*This article is an abbreviated version of a Higher Ed P3 Resource Center article; [read the full piece](#). If you're curious for more on the topic of campus hotels / conference centers, [read this Higher Ed P3 Resource Center piece](#) to discover the why/how/trends.*

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## What Has B&D Been Up To Recently?

B&D is making waves at the [P3 Awards!](#) The firm is a finalist for the "[Technical Advisor of the Year](#)" award—an honor, as the award is based on excellence in the



delivery of partnership projects. This is our third year in a row being recognized as a finalist. The Parliament Village Student Housing and Dining project at Texas Woman's University is also a finalist for "Best Education and Higher Education Project"; B&D is proud to have been a part of this project. Additionally, **Carrie Rollman** has been named a finalist for the new "Future Leaders of the Year" award. Carrie leads B&D's Austin office, and her passion for educational construction has led to many industry presentations ranging in topics from "New Performance Spaces for Older Schools" to "Create a P3 to Fit Your Needs." We're looking forward to the results and to celebrating our industry partners in October.



### Recent B&D Industry Speaking Opportunities

- **Carrie Rollman** presented at the National Housing Training Institute program for ACUHO-I (Association of College and University Housing Officers)
- **Brad Noyes** presented at ACUHO-I's annual conference on **taking strategic leadership of P3 partnerships** and **circumstances that change the course of projects considering P3 solutions**
- **Jeff Turner** presented at NACUA (National Association of College and University Attorneys) alongside Rutgers and University of California on "The Good, the Bad, and the Ugly of Private-Public Partnerships," sparking a conversation on how to negotiate an agreement that works for individual institutions
- **Jeff Turner** discussed varying **sources of alternative funding** for Higher Ed capital projects at the recent NACUBO meeting (National Association of College and University Business Officers)

The Higher Ed P3 Resource Center also published a couple of new articles, including **Managing Complication and Chaos in P3 Projects**, by Steve Collins, President of the nonprofit Community Facility Partners, and **Campus Hotel / Conference Centers: Part 2: Case Study of California State University, Northridge**, by B&Der **Jessica Rosenberg** (featuring an interview with VP of Administration and Finance for CSUN).

As mentioned above, the Higher Education P3 Resource Center also published the 2019 "State of the Industry" report, providing an essential snapshot of the P3 landscape.

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*B&D has three newsletters (Higher Education, Public Sector, and Venues). [Learn more.](#)*

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