

PURDUE UNIVERSITY STUDENT HOUSING FACILITIES WEST LAFAYETTE, INDIANA, USA

Developer
Equity investor
Financial advisor

Location	West Lafayette, USA
Client	Purdue University
Project Value	US\$217.6 million
Builder	Gilbane Building Company
Architect	MSKTD & Associates, Mackey Mitchell Architects
Services	Corvias Management
Financial Close	October 2018
Completion Date	July 2020
Contract terms	Design, build, finance, operate and maintain for 65 years



Given the urgent need for undergraduate student housing on campus, Purdue University elected to utilize a P3 procurement to deliver 1,300 new beds.

The project consists of two separate student housing facilities located on two different sites in the central core of the main campus:

- A 570-bed facility located at the Third Street North site. The Griffin Residence Hall North facility is approximately 149,121 GSF, comprised of suites and semi-suites.
- A 730-bed facility at the Meredith South site. The Meredith Residence Hall South facility is approximately 202,113 GSF comprised of pods with mostly double rooms.

Under the Availability Payment P3 structure implemented for the project, Plenary provides a guaranteed level of quality and facility performance for 65 years at a fixed cost, while Purdue retains the ability to manage student residence life services and establish leasing rates and policies for students.

This supports the university's mission of delivering a high quality educational experience that remains accessible and affordable for students.

DESIGN FEATURES

Each of the facilities provide a live-learn mixed use environment with a ground floor that includes social spaces, retail and food service options, as well as dedicated study and meeting lounges.

The residence hall floors will include a variety of room types and additional group study lounges.

The facilities further integrate into the campus master plan, with open visual connections which help activate the campus community.

INNOVATIONS

The project construction will utilize pre-fabricated structural wall panels which are constructed off-site, helping achieve the accelerated project schedule and improving project safety by minimizing on-site work.

The 65-year concession term is a first in the market and includes debt and equity structuring elements that maintained a low, fixed weighted average cost of capital for the entire concession.