DELIVERING A P3 PROJECT IN ONE SCHOOL YEAR

Jeff Jones
Principal
Capstone Development Partners
Speakers:

Jeff Jones, Principal, Capstone Development Partners
Justin Gronlie, Vice President, Harrison Street Real Estate Capital
William Finfrock, President, FinFrock
Jeremy Thompson, Regional Vice President, Capstone Management
Competing for the Village ITN

• 5 months from submission to selection
• Several stages of document negotiations
• ITN Guidelines / Florida Board of Governors Approval
• 8-9 months to complete design
• 14.5 months to complete construction for Phase I
The Village: Project Description

• Demolition of Andros Village - 14 acre site
• 2,170 total beds
  • Traditional and suite units in single and double occupancy
• 579,000 gross sq. ft.
• Five residential buildings, one 4/5 and rest 5/6 stories
• Stand-alone wellness and dining buildings
• Constructed in two phases
  • Phase 1 – Two residential buildings (884 beds), wellness and dining open Fall, 2017
  • Phase 2 – Three residential buildings (1,287 beds) open Fall, 2018
• Precast concrete construction
The Village: Financing

- $133 million total development cost
  - $105.5 million total construction cost
- 100% private equity financing
- 47 year ground lease (2 construction yrs. and 45 operating yrs.)
The Capstone Team

- **Capstone Development Partners** – Leading the design-build-finance-operational team
- **Harrison Street** – Capstone’s strategic partner and equity provider
- **FINFROCK** – Apopka, FL pre-cast concrete contractor with a unique technology
- **Design Collective** – 17+ year design partner with extensive master planning and student housing design experience
- **Clancy & Theys** – Experience with Capstone & higher-ed wellness centers, Orlando office
- **COCM** – Student housing professionals providing management services for 29,522 students on 35 campuses nationwide
CAPSTONE DEVELOPMENT PARTNERS LLC

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HARRISON STREET | Real Estate Capital

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P3+ The Evolution of On-Campus Finance, Design & Development
P3 Construction

William Finfrock, PE
President
FINFROCK
Timeline

• Two-phase project
• Design begins December 2015
• First phase delivery: 885 beds August 2017
• Second phase delivery: 1282 beds August 2018
Construction Methodology

Working with Capstone and DCI under a Developer-led Design-Build Model

• FINFROCK Self-performed housing bldgs.
  • Architect of Record
  • Engineer of Record
  • General Contractor
  • Manufacturer and Installer of Structure
Benefits of Technology

Buildings are constructed completely in the computer before being manufactured.
Benefits of Technology

All clash detection completed in the computer

Lasers assure high quality, accurate manufacturing
DualDeck Building System

Utilized DualDeck Building System

Allows institutional quality and affordability on an accelerated timeline
DualDeck Building System

System allows for long clear spans, with potential for adaptive reuse

No interior structural columns or walls
Construction Aerial Timeline

September 2016
Construction Aerial Timeline

October 2016
Construction Aerial Timeline

November 2016
Construction Aerial Timeline

December 2016
Construction Aerial Timeline

July 2017
Construction Aerial Timeline

August 2017
Construction Aerial Timeline
P3 Operations

Jeremy Thompson
Regional Vice President
Capstone Management
Coordination and Collaboration
Securing Service Contracts
Developing Policies and Procedures
Seamless Operation Goal
The Village – Phase 1 Successfully Delivered by the Capstone Team