

## CAMPUS EXPANSION & RENEWAL FINANCE

### OVERVIEW

Our university and college clients depend upon the breadth and depth of BCLP's Chambers-rated professionals for assistance in campus expansion and renovation projects, and all facets of real estate ownership, environmental, land use and zoning regulation, and financing matters.

We are aware that it is essential for universities and other institutional clients to maintain a reputation for integrity, cooperation and environmental excellence with federal and state agencies, and to cultivate the most effective working relationship with the professionals staffing those agencies. We are exceptionally well-positioned to address the distinctive environmental and land-use issues commonly confronted by higher education institutions, particularly those with major research enterprises with perhaps thousands of individual laboratories generating regulated wastes. We have particular depth in the fields of environmental and occupational health and safety law, and we offer a leading environmental practice committed to balancing social, environmental and economic concerns.

We are unique in our capacity to assist clients in financing their development projects with the aid of a wide array of federal and state tax credit programs. Tax-advantaged transactions present a variety of complex issues as well as welcome capital funding opportunities. Our tax credit lawyers are highly experienced, creative and well-positioned to secure such additional capital sources without undue risk or uncertainty under federal and state tax regimes.

Our real estate team works closely with higher education and other clients to maximize beneficial use of real estate and its profit potential, including public-private projects involving transportation infrastructure, parklands, sports facilities and arenas, and the related tax increment financing, tax credits and other public finance vehicles. We have significant experience negotiating from both sides of the table and involving virtually every asset class, including office, residential, hospitality, retail, condominium, industrial and mixed-use properties.

**Focus on Student Accommodations:** With higher education having become one of the world's most successful and dynamic industries, the student accommodation sector has grown to become a mature and stable asset class, attractive to both international and domestic real estate investors.

Our multi-disciplinary student accommodation team advises specialist operators, universities, fund managers, equity investors and lenders in the sector. We focus on the entire life-cycle of student accommodation assets and businesses. We regularly advise:

- owners on direct and indirect acquisitions and disposals of portfolios of student accommodation properties;
- on planning, forward-funding, development, management, nominations and letting agreements for universities and owner-operators;
- investment managers on structuring and equity capital raising for joint ventures and open-ended and closed-end funds investing in the sector; and
- lenders to student accommodation platforms and businesses.

We have advised on some of the largest and most high-profile transactions in multiple jurisdictions for market-leading operators, investors and lenders. Our exposure to this sector places us in a unique position in which to add value to our clients.

## MEET THE TEAM



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## EXPERIENCE

Our experience of importance in university campus expansion and finance includes some of the following:

1. Represented New York University in the development of a master plan and obtained land use approvals for the “Plan 2031” project, a long-term city-wide strategy for growth involving the expansion of the University’s core campus in Greenwich Village.
2. Represented several public universities in Colorado in connection with the financing, development and construction of student housing by private developers, both on campus with a ground lease

and immediately adjacent to campus. In both cases, a foundation that supports the university is the owner of the housing project and contracts with a professional student housing management company for the management and operation of the project.

3. Represented the Dormitory Authority of the State of New York in litigation challenging its compliance with the State Environmental Quality Review Act in connection with the condemnation of property for the expansion of John Jay College of Criminal Justice.
4. Represented The Jewish Theological Seminary of America in its \$96 million sale of two properties on the Upper West Side of Manhattan to Savanna, a New York real estate development firm. The transaction included the negotiation and execution of a complex zoning lot development and easement agreement that will govern the development of the zoning shared by The Jewish Theological Seminary and Savanna on which The Jewish Theological Seminary will construct a new library and dormitories, and Savanna will construct a 250,000-square-foot residential building.
5. For Sterling Riverfront Redevelopment Counsel we worked with Sauk Valley Community College, City of Sterling, Whiteside County and Carroll County to formulate a program involving 17 area high schools and two community colleges, Northwestern Illinois University and 80 local employers.
6. Represented and counseled major Midwestern research university and medical center for decades on a wide array of state and federal environmental issues and notices.
7. Advised on the £270 million acquisition of the AUB UK Student Accommodation Fund, a portfolio of 2,099 beds across eight properties in London, Durham, Birmingham, York, Oxford, Leeds and Glasgow.
8. Advised on £439 million acquisition of a 90% interest in a Downing developed and managed 3,636 bed UK student housing portfolio comprising four operational assets and four assets in the course of construction.
9. Advised The Carlyle Group on the creation of the Pure Student Living platform joint venture with Generation Estates and subsequent sale to LetterOne Treasury Services for £532 million. The Pure portfolio then comprised of 2,170 rooms across five prime central London sites; Highbury, Hammersmith, Bankside, City and Whitechapel one of which was still under construction.
10. Advised Round Hill Capital £415 million acquisition of the Nido student accommodation business, with sites in King's Cross, Spitalfields and Notting Hill which provide accommodation for over 2,500 students, from private equity firm Blackstone.
11. Advising King's College London on the Vauxhall student accommodation development, which involves a £120 million, 32 storey, purpose-built student development of 553 bedrooms in the

heart of Vauxhall and Nine Elms.

12. Advised University of Brighton on regeneration of its Falmer and Moulscombe Campuses, including redevelopment and replacement of existing buildings to provide a new library, student accommodation and a wide range of state of the art teaching and sports facilities.
13. Advised Lloyds on its £219 million financing of the complete regeneration of Aston University's student accommodation and its funding of new student accommodation at Buckinghamshire New University, including detailed involvement in construction procurement strategy and documentation and advice on risk management issues.