

Largest campus housing project in USF history unveiled

USF is home to the largest public-private partnership in the history of the State University System – a new student housing project called the Village that will be home to more than 2,000 students. USF System President Judy Genshaft unveiled the details and the renderings Oct. 27 at the Marshall Student Center.



The largest public-private partnership in the history of the State University System is taking place at the University of South Florida, and students for decades to come are the primary beneficiaries.

USF System President Judy Genshaft unveiled a new student housing project that is under way – called the Village – to a crowd of students, Trustees, reporters, cheerleaders and, of course, Rocky, who filled the open atrium of the Marshall Student Center Oct. 27.

“We are ready to take another landmark step toward our vibrant future at the University of South Florida,” Genshaft said. “Across the street from here, a modern residential complex for our students has begun to

rise skyward, a transformational project that mirrors our own ascent as an emerging preeminent institution in the state of Florida.”



Construction began earlier this year on the first phase of the student residential project, which will eventually be home to about 2,000 students and include new dining options, a swimming pool, and wellness facilities, as well as a Publix grocery store – the first on-campus store in the history of the grocery giant.

“Now is the time to reshape **USF housing and residential education** and take our university to yet another transformative direction,” Genshaft continued. “This is about far more than steel beams and concrete moving into place to form stunning new residence halls. It’s about reinforcing the foundation of student success at USF for generations to come.”



Reporters and camera crews from local media took the short walk to the construction site, where cranes lifted components of the buildings that will house hundreds of students by the Fall of 2017. At the unveiling, Genshaft announced details and renderings about the project, as well as the names of the five new residence halls –Beacon, Summit, Endeavor, Pinnacle, and Horizon.

The new buildings will replace 52-year-old dorms – Epsilon, Iota, Kappa, Lambda, Mu and Theta – that housed more than 50,000 students across the decades.

“This is special; this is monumental,” said Brian Lamb, chair of the USF Board of Trustees. “In the state of Florida there are 12 universities and this is the largest P3 (public-private partnership) project in State University System’s history for housing. This is an outstanding milestone and a testament – and a commitment – to our students. That’s why we’re here. That’s what this is about. After all the bricks and mortar and all the celebration, fundamentally, this is about our students.”

The transformational new housing village is a \$134M public-private partnership with Capstone-Harrison Street, LLC (partnership of Capstone Development Partners, LLC and Harrison Street Real Estate Capital). The project represents the largest P3 in the history of the State University System and the single largest housing project ever approved by the Florida Board of Governors.



In total, the Village supports USF’s efforts to enhance student success, cultivating a culture of on-campus engagement, Genshaft said.

“Studies underscore that enhancing and enriching student life on campus has a direct impact on improving academic performance while bolstering relationships with peers,” she said.

The largest such project in the history of the state’s university system, it’s being financed through a public-private partnership with Capstone-Harrison Street LLC. USF will lease the land to the company, which will build and furnish the new complex, and will be responsible for maintenance and asset management for dining, housing and wellness. The company will recoup their investment through student rents. USF will provide all administrative and residential life education for the residential community.

The partnership highlights the unique approach this project has in meeting on-campus residential housing needs, said Jeff Jones, principal for Capstone Development Partners.



“Very few institutional investors have the capacity to fund a project of this size while also supporting the purpose and mission that underlies our partnership with USF, which is student success,” Jones said. “This has been a great team effort. Your team is the most prepared, dedicated and resourceful group we’ve had the opportunity to work with in our 20 years of PPPs. And rarely have we seen a project that has the potential to have the near- and long-term positive impact this USF Village is destined to have on this institution and on its recruitment and retention of motivated students who are ready to make their marks on this state, our nation, and the world.”

Putting the project in context with typical P3 partnerships was Chris Merrill, co-founder, president and CEO of Harrison Street Real Estate Capital.



“When we started our business over a decade ago, the thesis was investing around education and health care,” Merrill said. “Today, we’re a firm of 11 to 12 billion dollars. But I can tell you this is one of the most exciting relationships for the firm. This will be our single largest investment within our firm’s history, and we’ve been involved in over 600 projects across the country. We look at what we’ve done here with the University and we really hope this is just the first of many things we can do together.”

Located on the north portion of campus, the new complex will replace the Andros housing complex, which was built in the early 1960’s. It will feature a combination of suite and traditional style residential beds. The project is being built in two phases, with the first phase, which includes about 900 beds, due to be

completed in time for the fall semester in 2017. The second phase is expected to be finished one year later. The construction will meet the standards for LEED Silver certification and will house 2,171 residents.



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