



# **Conceptual Plan to Convert Women's Pentaplex into a Mixed-Use P-3 Development**

PRESENTED BY

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# Executive Summary

## Long-Term Development Strategy

- FAMU is poised to serve as a catalyst for the revitalization of the Monroe-Adams Corridor and the “main street” of campus.
- We envision a transformational development that will help to make FAMU a best in class university.
- This catalyst project will resolve critical housing issues, aesthetic concerns, and simultaneously create a viable marketplace that could promote the long-term sustainability of the University.





# Executive Summary (Cont'd)

## Long-Term Development Strategy

- One of the University's long-term strategic initiatives is to develop communities that promote a 21<sup>st</sup> century living and learning environment. Creating such communities require modern facilities that provide not only the academic programs needed to spur retention and graduation, but also amenities that Millennials and their parents demand as part of their educational experience.
- Studies have also shown that students graduate at a higher rate when they reside on campus.





# Executive Summary (Cont'd)

## Aerial View of Vacant Residential Facilities





## Executive Summary (Cont'd)

Four vacant former women's residential facilities and one occupied women's residential facility occupy the "main street" of FAMU's campus in Tallahassee:

- McGuinn Hall, which opened in 1938
- Diamond and Cropper Halls, which opened in 1947
- Wheatley Hall, which opened in 1953
- Truth Hall, which opened in 1958





## Executive Summary (Cont'd)

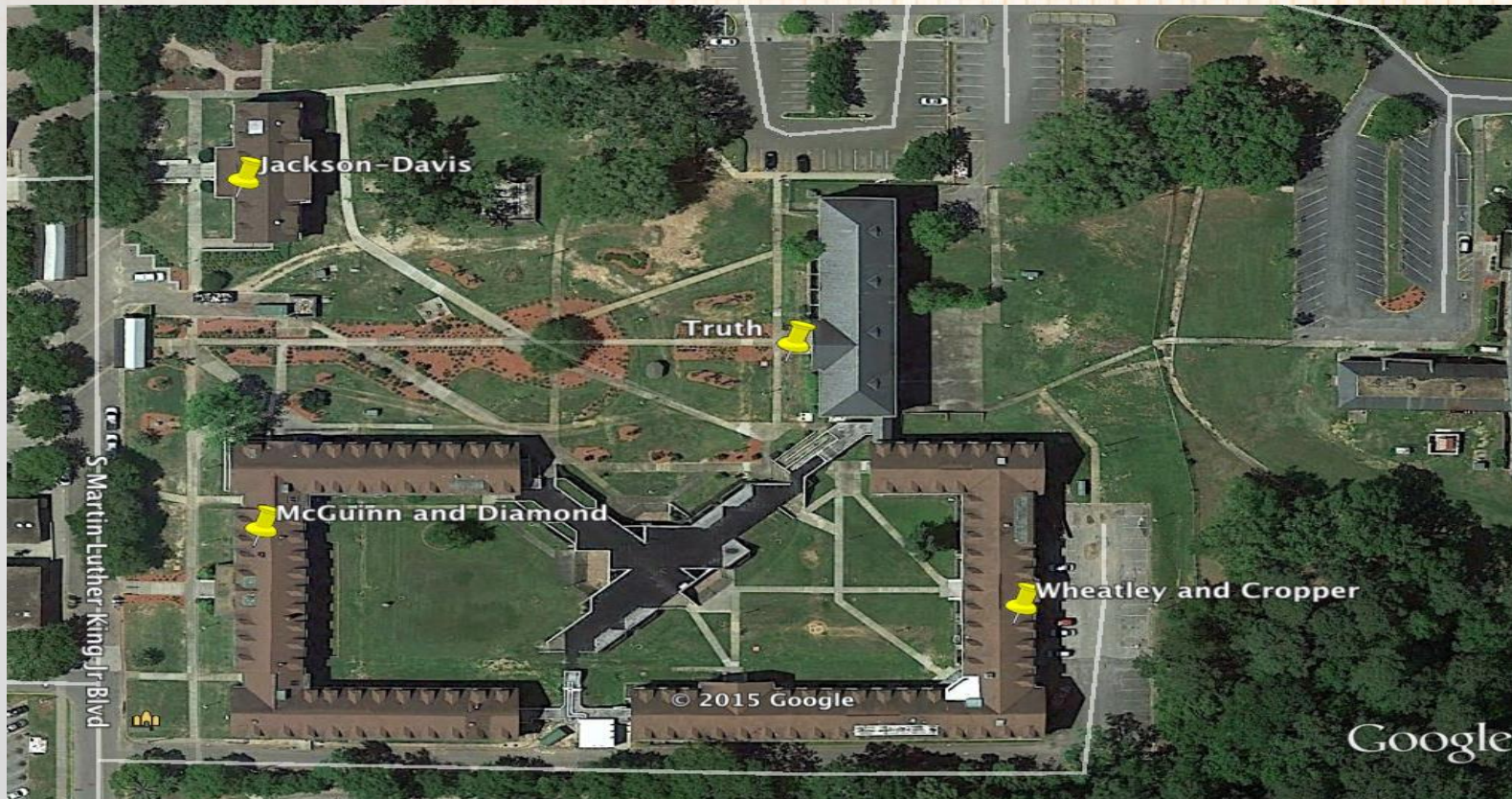
- McGuinn, Diamond, Cropper, and Wheatley have been closed since the completion of the 800 bed FAMU Village.
- These vacant facilities are not only located on the main street of the campus, but are in a historic district as well. Additionally, they are located at the Eastern entrance to the campus near the Monroe-Adams Corridor of the City of Tallahassee.
- Revitalization of this corridor is part of the long-range community and economic revitalization strategy of the City of Tallahassee and Leon County.





# Executive Summary (Cont'd)

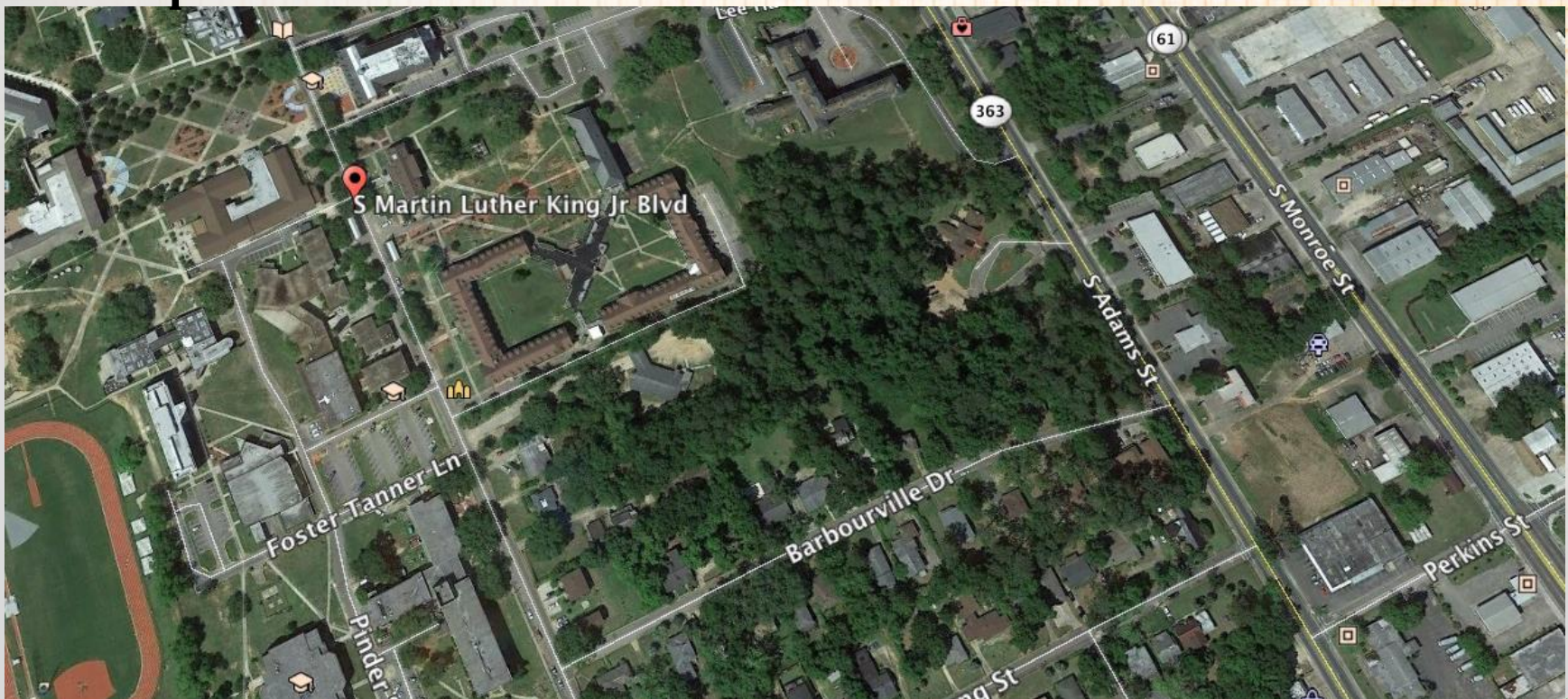
Aerial View with highlight of Women's Pentaplex and Jackson-Davis





# Executive Summary (Cont'd)

Aerial view showing Monroe-Adams Corridor and eastern entrance to campus







# Executive Summary (Cont'd)

## Basis of Need

- The University currently has 2,382 beds
- 1,398 Considered to be marketable\*
  - 800 FAMU Village
  - 360 Palmetto III
  - 157 Sampson Hall
  - 81 Young Hall

\*Marketable here is defined as being a unit of comparable size, quality, location and having amenities needed to compete with housing in primary and secondary market areas.





# Executive Summary (Cont'd)

## Basis of Need (Cont'd)

- 1519 FTIC Freshman
  - 1256 FTIC Sophomores
  - 2775 Total
  - 1377 Gap ( Need for marketable beds)
- 
- Additional commercial/retail space also needed to serve Millennials





# Executive Summary (Cont'd)

## Street view on McGuinn and Diamond Halls





## P – 3 Guidelines (Cont'd)

- The Women's Pentaplex will be converted to a mixed-use living and learning environment in accordance with the Board of Governors Public-Private Partnership (P-3) Guidelines
- The P-3 Guidelines allow a university to enter into an agreement with a third party whereby the third party provides construction and capital financing for a "Project."
- A Project is defined as construction and financing of a "Facility" by a "Private Party" on the campus of the university where the cost of the Project is paid for with revenues from the Project.
- A Project may only include a facility for housing, transportation, health care, research, food service, retail sales, or student activities.
- A university must solicit proposals from private parties to construct and finance a Project.





## P – 3 Guidelines (Cont'd)

### Invitation to Negotiate (ITN) or Other Procurement Process

- Procurements for P-3 development shall include:
  1. Safeguards against the risk of future costs or service disruptions if there is a default or cancellation by the Private Partner Partnership
  2. Safeguards to ensure that the university's bond rating will not be adversely affected
  3. A financing plan sufficient enough to enable the university to determine the feasibility of the Project.





# Project Scope

- In accordance with the P-3 regulations, the long-range goal is to revitalize the main street area of the campus and to provide living and learning facilities that promote retention and graduation.
- The first phase of the overall redevelopment effort would be the conversion of Diamond and McGuinn Halls to a modern student affairs (CASS) complex with appurtenant retail space.
- The second phase would involve the conversion of the remaining Women's Pentaplex and Jackson-Davis with a focus on student housing, student health, parking, and administrative and retail space.
- The third phase would involve the acquisition of land and the revitalization of the "main street" corridor in conjunction with the revitalization of Adams Street.
- **The fourth phase would be the construction of a new football stadium complex. Approval of State Legislature is required to include an athletic facility in a P-3 Project.**





# Project Scope (Cont'd)

**The total project is estimated at \$210 - \$235 million (includes \$60 million for the construction of a new football stadium complex).**

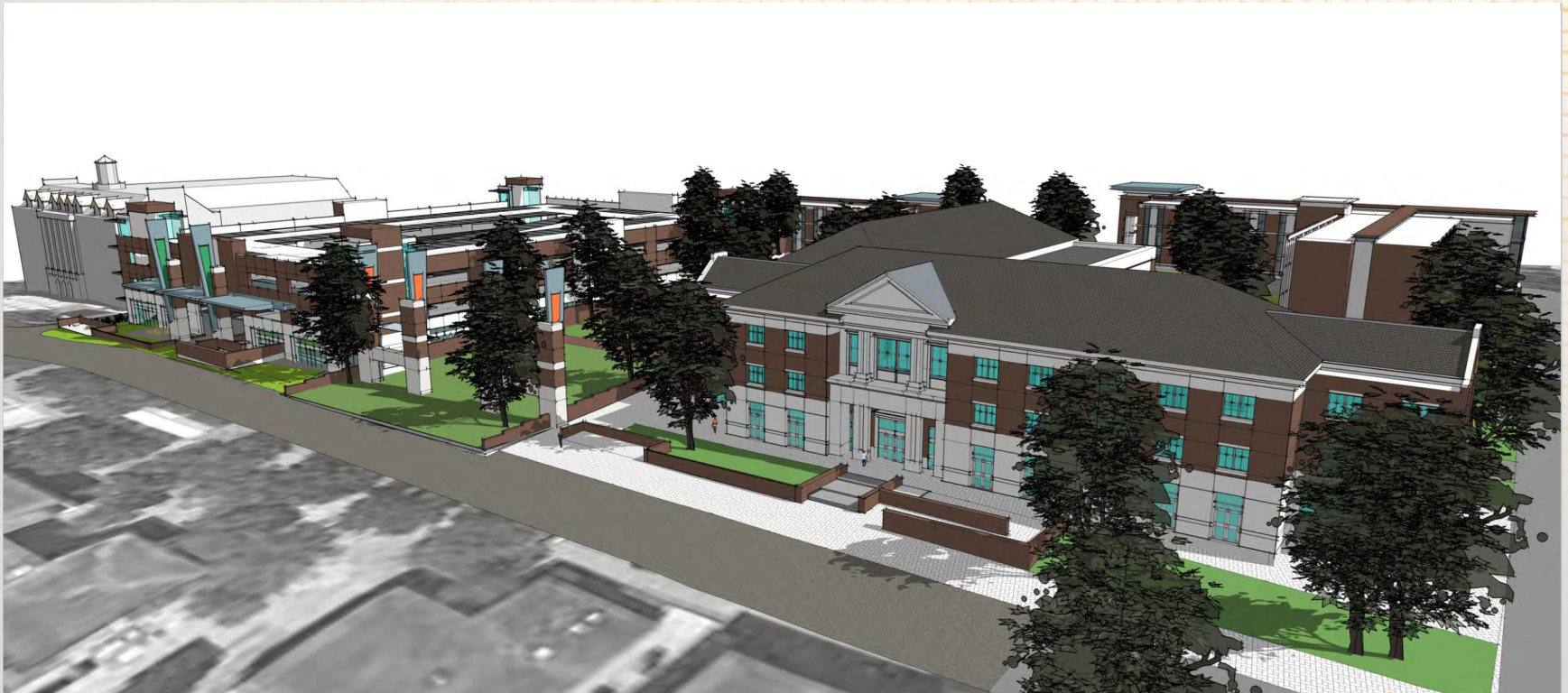
- Center for Access and Student Services (CASS) – 72,000 square feet
- 1,400 new bed spaces
- Administrative offices
- Commercial outlets – Approximately 50,000 square feet
- Parking – 300 spaces
- Site acquisition
- New Stadium – 35,000 seats & additional parking





# Project Scope

## Elevation Diagram of Women's Pentaplex Revitalization

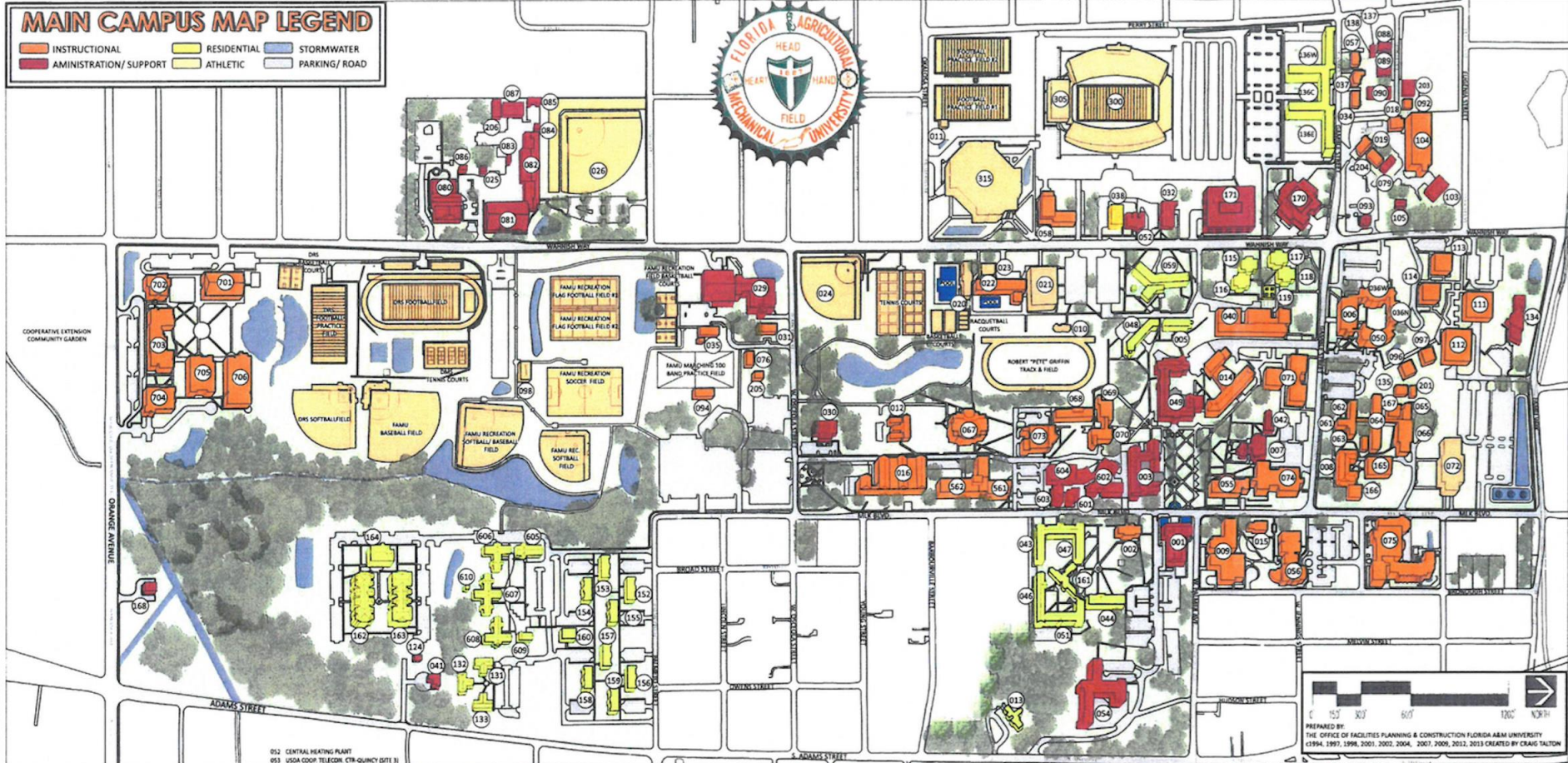




# FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY

### MAIN CAMPUS MAP LEGEND

<span style="background-color: orange; border: 1px solid black; display: inline-block; width: 15px; height: 10px;"></span> INSTRUCTIONAL	<span style="background-color: yellow; border: 1px solid black; display: inline-block; width: 15px; height: 10px;"></span> RESIDENTIAL	<span style="background-color: lightblue; border: 1px solid black; display: inline-block; width: 15px; height: 10px;"></span> STORMWATER
<span style="background-color: red; border: 1px solid black; display: inline-block; width: 15px; height: 10px;"></span> ADMINISTRATION/SUPPORT	<span style="background-color: lightgreen; border: 1px solid black; display: inline-block; width: 15px; height: 10px;"></span> ATHLETIC	<span style="background-color: lightgrey; border: 1px solid black; display: inline-block; width: 15px; height: 10px;"></span> PARKING/ROAD



BUILDING KEY		CENTRAL BUILDING CENTER FOR PLASMA SCIENCE & TECHNOLOGY INNOVATION PARK - PROPERTY (SITE 2)		FAMU/FSU COLLEGE OF ENGINEERING PHASE I & II INNOVATION PARK QUINCY, FLORIDA (SITE 3)		UNIVERSITY RESEARCH & EXTENSION CENTER QUINCY, FLORIDA (SITE 3)		UNIVERSITY WINERY TALLAHASSEE, FLORIDA (SITE 5)		FLORIDA A&M UNIVERSITY CHALLENGER CENTER DOWNTOWN TALLAHASSEE WE COLLEGE AVE TALLAHASSEE		FLORIDA A&M UNIVERSITY COLLEGE OF LAW ORLANDO, FL W. WASHINGTON ST		RURAL DIVERSITY HEALTHCARE CENTER - CRESTVIEW (SITE 11)	
001 LIFE HALL	029 MULTI PURPOSE RECREATION CTR	054 FOOT/HELYER ADMINISTRATION CENTER	075 SOPE EDUCATION COMPLEX	084 PLANT OPERATIONS HAZARDOUS STORAGE-B	096 S.B.I. (MODULAR B)	117 PADDYFOOTE COMPLEX BLDG C	163 WILLIAMS GRAY JR. PLAZA	206 POLICE STORAGE	505 USDA STORAGE (SITE 3)	606 SOUTH PALMETTO BLDG B					
002 JACKSON GRIFFS HALL	030 USDA TELECONFERENCE CENTER	043 MCGUINN HALL	076 OLD D.R.S. GYMNASIUM	085 PLANT OPERATIONS MAINTENANCE SHOP-E	097 INTERNATIONAL LANGUAGE	118 PADDYFOOTE COMPLEX BLDG D	162 PALMETTO HOUSING PHASE III	207 BAND TOWER	506 USDA PUMP SHED (SITE 3)	607 SOUTH PALMETTO BLDG C					
003 UNIVERSITY COMMONS	031 DAIRY BARN & WINERY	044 TRUTH HALL	077 FOSTER TANNER BAND BLDG	086 PLANT OPERATIONS MICH. CRIGLER	098 RECREATION STORAGE LOCKER BLDG	119 PADDYFOOTE PHYLURIN	163 PALMETTO HOUSING PHASE II	208 BRASS STADIUM	507 USDA MODULAR CLASSROOM (SITE 3)	608 SOUTH PALMETTO BLDG D					
005 N.B. YOUNG HALL	032 M.S. THOMAS BLDG	045 FAMU/FSU C.E.I. (MODULAR-SITE 2)	078 OSORN PHARMACY	087 PLANT OPERATIONS F.I.M. STORAGE	099 PHYSICAL PLANT STORAGE-A	124 GIBBS COTTAGE	164 PALMETTO COMMONS/LAUNDRY	305 GAULHORN-POWELL ATH. FIELDHOUSE	508 USDA GOVT FACILITY (SITE 3)	609 SOUTH PALMETTO COMMONS BLDG E					
006 SCHOOL OF BUSINESS & INDUSTRY-SOUTH CAMPUS CENTER	033 CONT. EDUCATION CONF. CENTER	046 CROPPER HALL	079 COLLEGE OF PHARMACY	088 CEADAR - MAIN OFFICE	104 THRU ASP	133 SCHOLARSHIP HOUSES	365-381 OLD D.R.S. TRANSITIONAL	315 MULTI-PURPOSE GYMNASIUM	543 RAKE BUILDING	610 SOUTH PALMETTO MECH. BLDG F					
007 FACULTY SENIATE	034 CONTINUING EDUCATION	047 DOLAN HALL	080 SMALL ANIMAL LAB	089 CEADAR ACCESS CENTER	105 ELECTRICAL SUBSTATION-NORTH	134 CHIEFLAND CENTER	388 ELECTRICAL SUBSTATION-SOUTH	542 PEER BUILDING	562	611 SOUTH PALMETTO BLDG G					
008 LUCY MOTEN	035 UNIVERSITY BAND STORAGE	048 SAMPOUN LIBRARY	077 VITICULTURE CENTER (SITE 5)	090 RURAL DIVERSITY HEALTHCARE CTR. - CRESTVIEW (SITE 11)	112 BENJAMIN-BANNERER BLDG A	135 D.R.S. HEALTH TRANSITIONAL FAC.	370 STUDENT SERVICES CENTER	600 CENTRAL BUILDING	601	703 NEW D.R.S. GYMNASIUM					
009 WARE-HANNEY NURSING & ALLIED HEALTH T-RACK & FIELD OBSERVATION TOWER	036 S.B.I. WEST & NORTH	049 COLEMAN LIBRARY	078 UNIVERSITY PARKING SERVICES (MODULAR)	091 HENRY & RULA WHITE TRANSITIONAL FACILITY	113 BENJAMIN-BANNERER BLDG B	136 800 BEY (EAST WING)	171 PARKING GARAGE-2	500 CARETAKER'S HOUSE (SITE 3)	602 STUDENT UNION OFFICE BLDG	702 NEW D.R.S. ADMINISTRATION BLDG					
011 ATHLETIC STORAGE BUILDING	037 CENTRAL CHILLED WATER PLANT	050 S.B.I. EAST	079 PLANT OPERATIONS BLDG A	092 TRANSITIONAL (MODULAR)	114 BENJAMIN-BANNERER BLDG C	137 136W 800 BEY (WEST WING)	203 D.R.S. CAREER	501 WILLOW (SITE 3)	603 STUDENT UNION MULTI-USE BLDG	701 NEW D.R.S. ELEMENTARY SCHOOL					
012 GEORGE CONROY GREENHOUSE	038 COLLEGE OF LAW (SITE 10)	051 WHEATLEY HALL	080 PLANT OPERATIONS BLDG B	093 WELCOME CENTER	115 PADDYFOOTE COMPLEX BLDG D	137 TRANSITIONAL MODULAR	202 FAMU UNDERGRAD PROGRAM	502 OFFICE (SITE 3)	604 STUDENT UNION GRAND BALLROOM	704 NEW D.R.S. CARTOONISM					
013 PRESIDENT'S HOME	039 COLLEGE OF QUINCY	052 CENTRAL HEATING PLANT	081 PLANT OPERATIONS BLDG C	094 FOSTER TANNER OBSERVATION TWR	116 PADDYFOOTE COMPLEX BLDG A	138 TRANSITIONAL MODULAR	304 A&S ELECTRONIC CLASSROOM	503 HORSE TRAINING CENTER (SITE 3)	605 GENERAL STORAGE (SITE 3)	705 NEW D.R.S. MIDDLE SCHOOL					
014 TUCKER HALL	040 SCHOOLS OF QUINCY	053 USDA GOVP. TELECON. CTR. QUINCY (SITE 3)	082 PLANT OPERATIONS HAZARDOUS STORAGE-A	095 CHALLENGER CENTER DOWNTOWN (SITE 6)	117 PADDYFOOTE COMPLEX BLDG B	152-60 PALMETTO STREET APARTMENTS	305 SCHOOL OF ARCHITECTURE	604	605	706 NEW D.R.S. HIGH SCHOOL					



# Project Scope

## *Rendering for New Stadium Complex*





# Project Financing

- Private financing
- PECO
- New Market Tax Credits
- Historic Tax Credits
- Tax Increment Financing (TIF)
- Subject to legislative authorization, the financing plan could include cross collateralization of a new athletic complex with excess income from the mixed-use housing and commercial development.





# Project Financing (Cont'd)

## Cash Flow

- Revenues – \$15,441,400
- Expenses – \$7,930,000
- NOI – \$7,511,400
- Debt Service – \$5,791,500 ( coverage ratio must be at least 1.20x)
- Net Cash Flow – \$1,152,120

Assumptions: \$900 per unit for rent per month for 12 months; \$15 per rentable square foot for commercial space; 30 year fixed rate debt at 4.5% per annum.





# Project Timeline

	Start	Finish
<b>Preliminary Program</b>	<b>June 2015</b>	<b>August 2015</b>
<b>P-3 ITN</b>	<b>August 2015</b>	<b>September 2015</b>
<b>Negotiations</b>	<b>October 2015</b>	<b>December 2015</b>
<b>BOT Approval</b>	<b>January</b>	
<b>BOG Approval</b>	<b>February</b>	
<b>Predevelopment</b>	<b>August 2015</b>	<b>September 2016</b>
<b>Financing</b>	<b>January 2016</b>	<b>August 2016</b>
<b>Closing Phase 1</b>	<b>October 2016</b>	
<b>Construction Phase 1</b>	<b>November 2016</b>	<b>May 2018</b>
<b>Phase 2</b>	<b>November 2017</b>	<b>May 2019</b>
<b>Phase 3 &amp; 4</b>	<b>November 2018</b>	<b>November 2020</b>





# Potential Impediments

- The complexity of private-public partnership deals
- Need to hire third party consultant to protect FAMU's interest
- Need to remove liens and encumbrances on subject properties to ensure private debt
- Potential environmental issues
- Existing land use restrictions and covenants
- Need to change policy regarding who must reside on campus
- Need to develop a clear path for future student enrollment
- Need to ascertain market for commercial space
- Complexity involved with financing commercial space
- Requires legislative approval to include athletic facility
- Requires clarification that a Project can include multiple sites.





# Legislative Action Required

- Under P-3 Guidelines, Facility does not include hotels, convention centers, and stadiums or like buildings absent specific legislative authorization.
- LBR for 2015-2016 could include a request for authorization for construction of a stadium.

THANK YOU

