

Student Housing

Polsinelli knows the student housing market, providing clients with practical and strategic legal counsel in all aspects of their acquisition, ownership, development, operation and divestiture of billions of dollars of student housing projects. With a multi-disciplinary team of real estate, finance, corporate and tax attorneys we provide business-minded guidance to owners, developers, domestic and global investors, joint ventures, real estate funds and REITs in the student housing marketplace. Our corporate, real estate and tax lawyers assist our clients in structuring joint ventures, funds and other investment vehicles for the acquisition and ownership of student housing projects. Polsinelli's finance team has negotiated with virtually every major lender in the sector on construction loans, permanent financing and platform debt financings. Our real estate attorneys are regularly involved in acquiring student housing projects and related real estate, and investigating title, survey, zoning, easements, property conditions and tax incentives, so that student housing projects can be positioned to maximize the value and to operate the projects in a smooth and efficient manner.

Polsinelli's team includes lawyers in all significant disciplines who know and understand the unique nature of student housing assets and combine that knowledge with teamwork and client dedication to deliver comprehensive and value-based service.

Our real estate attorneys are regularly involved in acquiring student housing projects and related real estate guidance with:

- Title and survey review
- Zoning and land use
- Easements and property conditions
- Tax incentives and opportunity zones
- Joint ventures and funds

Our experience encompasses all areas including acquisition, finance and disposition - from ground up; our team is committed to assisting with all structuring, negotiating and documenting to complete each project. Being able to utilize the real estate group in each of our offices nationwide, we are able to assist with any challenges that arise that may be state specific for each student-housing development.

Matters

- Represented a large privately held student housing developer and manager in the formation of a \$600 million platform joint venture with a Canadian pension group and an asset management group to develop,

acquire, own and operate student housing projects at tier-one universities in the United States. We served as counsel to the joint venture in its acquisition, joint venture and financing activities.

- Represented a large privately held student housing developer in structuring, negotiating and closing the disposition of a seven-property portfolio to a major real estate private equity firm.
- Represented a leading private student housing developer in its sale to a publicly traded student housing-focused real estate investment trust of 15 student housing properties with 6,579 beds for a purchase price of \$627 million, including cash, assumption of debt and OP Units in the REIT.
- Represented a real estate investment holding company and its upper-tier equity investor entities in a roll-up to consolidate ownership interests in a nationwide student housing portfolio and obtain a \$125 million acquisition facility from a leading provider of growth capital to public and private real estate companies.
- Structuring and negotiating a programmatic joint venture on behalf of a prominent student housing developer with a private equity firm that collectively acquired over \$1 billion of student housing assets throughout the country. We represented the client on all of the acquisition, financing and liquidity transactions for each of the assets acquired through this programmatic joint venture.
- Represented developer in the acquisition, development, construction, funding, financing and related corporate matters with respect to a student housing portfolio valued in excess of \$407 million. Individual projects are located across the nation, including properties in South Carolina, Tennessee, Utah, Oregon and Texas.
- Represented developer and operator of high-end student housing in connection with a programmatic joint venture with a major life company to finance and operate stabilized student housing projects nationwide; original closings involved approximately \$500 million in equity investment.
- Assisted client with a \$33.4 million acquisition and construction loan for a 125-unit student housing development near the University of Reno.
- Assisted with the development, joint venture and \$55 million construction loan of a planned 187-unit purpose-built dedicated student housing property in Miami, Florida, serving Florida International University.
- Assisted client with a \$49.4 million acquisition, construction loan and joint venture for land for development of a 303-unit student housing project with 10,500 square feet of retail in Coralville, Iowa, near the University of Iowa.
- Assisted client with a \$13.9 million acquisition of an existing structure and a \$40 million construction loan in Philadelphia, Pennsylvania.
- Assisted client with a \$260.35 million sale of six student housing properties in Seattle, Washington; Eugene, Oregon; Normal, Illinois; Knoxville, Tennessee and Auburn, Alabama.
- Assisted client with the sale of student housing facilities in Columbus, Ohio; State College, Pennsylvania and Chicago, Illinois, totaling \$257.8 million.
- Represented private developer entering into multiple agreements with a university to build, finance and lease a multi-sport stadium complex. Secured tax abatement and sales tax exemption on construction materials from the city in support of the project.
- Represented a university in its exchange of campuses trading its existing campus for a much larger campus.
- Represented a private developer to structure a private land acquisition and development project to bring roughly \$230 million of apartment-style dormitories (approximately 1,200 beds) to double the on-campus housing capacity of the university.
- Represented client in structuring and negotiating the terms for the development of a scientific research and commercial operation space, office facilities, and mixed-use retail/residential, the lead tenant and sponsor in selecting and negotiating with a major national construction company as the developer for the project.
- Represented for many years, two major collegiate athletic conferences in aggregating the media rights to their intercollegiate sporting events and entering into long-term partnerships with private media companies for the production, distribution, and commercialization of those rights, which has resulted in funding of billions of dollars of rights fees to our member universities.
- Represented a foreign multinational corporate entity in purchasing a life science product production complex from a university and the State of Texas and structuring an ongoing partnership with these public entities to continue the development and operation of these facilities.
- Represented a private developer working with a nonprofit academic medical center on a private land acquisition and development project that resulted in the redevelopment of a formerly blighted retail and office center into an approximately \$17 million, 60,000 square foot extended stay hotel.

- Represented a private developer entering into a long-term ground lease with the governing body of a university for land in St. Louis, MO. Assisted with the construction and lease back to a facility to house an academic space and broadcast radio station (3-story building with associated improvements). The long-term lease included a buy-back option, which was later exercised by the university. New market tax credits were part of the financing package.
- Represented a private developer in redevelopment of a multiple-block blighted retail area in a public-private partnership with the municipality and a nonprofit academic medical center to provide hotel, restaurant, and medical office proximate to the main campus. New Markets Tax Credits, Tax Increment Financing, Industrial Revenue Bonds, and other economic development tools were creatively woven to deliver the necessary project financing.
- Represented a private developer in the successful negotiation of an exclusive negotiation agreement that led to the developer's selection for the \$400 million project in Omaha, Nebraska.
- Represented developer that specializes in bidding on awards from government agencies to construct and lease government facilities on a long-term basis. Developer partnered with the university's health services center, entering into a long-term ground lease with the university on a portion of the university campus dedicated to health science uses. They will develop, construct and lease an outpatient medical clinic to be leased to the United States of America – U.S. Department of Veterans Affairs Veterans Health Administration VA. In addition to the ground lease, we partnered with the university to enter into various affiliated agreements, including easements and agreements regarding infrastructure.
- Represented private developer in entering into a development agreement with the City of Gladstone, whereby the city leased the property to the developer and issued bonds in support of the development. Our client constructed a facility leased to a university and a local school district. The university space was designed for general classroom and office use, including activities associated with university use, educational instruction, community service, facilitation and access to post-secondary education opportunities, educational activities, administration and services related to the foregoing.

Publications

November 1, 2024

Evolving Amenities at Purpose-Built Student Housing Communities

Quoted, National Apartment Association