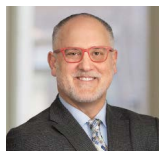


Relentlessly Invested In Higher Education Infrastructure

Experience Counts

Barnes & Thornburg advises colleges, universities, academic medical centers and affiliated organizations on the legal strategies that finance, develop and modernize campus infrastructure. Our multidisciplinary team combines nationally recognized Public Finance and P3/Infrastructure capabilities with attorneys across real estate, construction, procurement, tax, energy and environmental law to help institutions deliver transformational projects from planning through completion.

P3 & Campus Infrastructure Partner



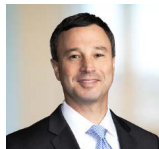
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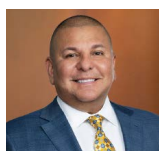


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Why Choose Barnes & Thornburg

Colleges and universities face increasing pressure to modernize campuses, expand student amenities, generate new revenue streams, improve sustainability, and deliver complex capital projects including stadiums and entertainment districts, while managing financial constraints.

Barnes & Thornburg brings together Public Finance and Infrastructure attorneys to help institutions plan, finance, procure, develop and deliver transformational campus projects through traditional financings, public-private partnerships and alternative delivery structures.

Core Capabilities

- **Public Finance:** Bond counsel, borrower's counsel and special finance counsel to colleges and universities in connection with public finance transactions.
- **Public-Private Partnerships (P3):** Project planning, procurement, DB, DBF and DBFOM delivery structures, concession agreements, revenue-generation structures and transaction implementation.
- **Campus Infrastructure:** Academic buildings, research facilities, student housing, dining facilities, athletics facilities, energy systems, entertainment districts and related infrastructure, utility infrastructure, mixed-use developments and campus modernization.
- **Integrated Counsel:** Public finance, real estate, construction, procurement, tax, environmental, energy, corporate, strategy and litigation support.

Public Finance

We advise colleges, universities, academic medical centers, affiliated organizations, and other education institutions on financing strategies that support campus development, infrastructure improvements, controllable revenue-generation structures and long-term institutional growth. Our public finance team works with issuers, borrowers and underwriters nationwide to structure and execute tax-exempt and taxable financings, public-private partnerships and revenue-generating structures for higher education projects. In the past five years alone, our attorneys have served as counsel on more than 100 higher education financings in the United States, representing over \$15 billion in the aggregate. These projects have supported the development of academic and research facilities, clinical and medical buildings, revenue-generating student housing (including both university-owned and privatized housing), athletics facilities, and other campus infrastructure. We regularly work with state university systems, private nonprofit colleges and universities, academic medical centers, and other education-related institutions to help them access capital markets efficiently while navigating regulatory requirements, market conditions, and the fiscal pressures facing higher education.

Representative Experience

Our attorneys advise higher education institutions on a broad range of campus development, public finance and P3/infrastructure matters. The following examples illustrate the depth and breadth of experience our team brings to financing, developing and delivering complex higher education infrastructure projects.

Public Finance

- Served as counsel on more than 100 projects supporting higher education infrastructure in the last five years.
- Advised universities on financings supporting student housing, dining, research, athletics and other campus infrastructure.
- Represented financing parties in a \$225 million university energy system monetization structured through a 50-year concession.

Public-Private Partnerships (P3)

- Advised universities on student housing, dining, energy and campus infrastructure P3s from procurement through financing and implementation.
- Represented institutions in DBFOM energy projects, utility monetizations and alternative project delivery structures.
- Counseled universities on long-term concession agreements and project delivery.

Campus Development

- Advised on a 50-year campus expansion program for a leading research university.
- Advised on athletics facilities and master plans valued in the hundreds of millions of dollars, including a 15-year, nearly \$1 billion comprehensive master plan for a flagship institution impacting nearly every university athletic team.
- Advised on revenue-generating entertainment districts anchored by athletics facilities, including projects incorporating student housing, premium seating and suite sales, concessions efficiencies, and women's sports hubs designed to address facility inequities.

Public-Private Partnership

Barnes & Thornburg advises higher education institutions on public-private partnerships (P3s) and alternative project delivery strategies that help finance, build and operate transformational campus infrastructure. We assist clients throughout the project lifecycle, including procurement, project structuring, negotiation, financing and implementation, and we connect institutions with a broad, national network of developers and capital providers so they are not limited to a single local partner. Our attorneys represent universities in complex P3 transactions, bringing practical insight into all aspects of the transaction and the interests of the various parties involved.

Infrastructure

We help institutions develop academic buildings, research facilities, student housing, dining facilities, energy systems, mixed-use developments, athletics facilities and other campus infrastructure through both traditional and alternative delivery models. Our integrated team advises on procurement, construction, real estate, tax and regulatory issues to help projects move efficiently from concept through completion.

SINCE 2021

100+

HIGHER EDUCATION
FINANCINGS

\$15 B

AGGREGATE HIGHER
EDUCATION FINANCINGS

PERSPECTIVE

ISSUER
BORROWER
OWNER
INSTITUTION
PROJECT PARTNER