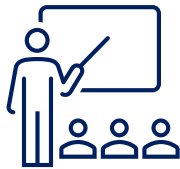


# Range of Social Infrastructure Assets



## Healthcare

- Hospitals
- Medical Office Buildings
- Training Facilities



## Education

- Pre-K to 14
- Academic Facilities
- Athletic Facilities
- Utility Infra.
- Offices (Admin. / Commercial)
- Residential (student, faculty, staff, other)



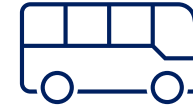
## Housing

- Affordable
- Low-income
- Market Rate
- Workforce
- Military



## Civic

- Community and Sports Facilities
- Utility Infra.
- Government Facilities



## Transport

- Bus Stations
- Park and Rides
- Toll Roads



## Judicial

- Court Houses
- Corrections Facilities

# Spectrum of Partnership Structures



**Tax-Exempt Debt**



**Equity/Taxable Debt**



**Concession**



**Availability Payment**

**Project Ownership**

501(c)(3) Foundation

Developer

Public Agency

Public Agency

**Ground Lease /  
Concession  
Term**

32+ years

Up to 99 years

40 - 60 years

35+ years

**Equity Invested**

None

30 - 100%

5 - 10%

10 - 20%

**Net Cash Flow**

Public Agency  
receives 100%

Public Agency / Developer  
Share Returns

Public Agency Reinvest. Acct  
Developer Equity Returns

Public Agency Lifecycle Acct  
Developer Equity Returns

**Cost of Capital**

Low





















High

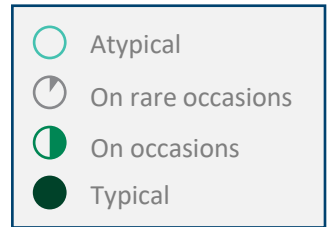
Medium

Medium/High

In all scenarios, Developer and/or Public Agency could have responsibility for operations

# Spectrum of Partnership Structures

	Tax-Exempt Bonds	Equity	Concession	Availability Payment
Design Build (DB)				
Design Build Operate Maintain (DBOM)				
Design Build Finance (DBF)				
Design Build Finance Maintain (DBFM)				
Design Build Finance Operating Maintain (DBFOM)				



# Balfour Beatty Campus Solutions

## PUBLIC-PRIVATE PARTNERSHIPS



**\$6B**

P3 In North America  
(including campus projects)



IN-HOUSE  
RENOVATION  
EXPERTISE

**31,000** UNITS

**\$900M+** DEVELOPED



NATIONAL PRESENCE

**0**

SOLE FOCUS  
IS ON-CAMPUS  
DEVELOPMENT

**3**

FLEXIBLE  
FINANCING  
APPROACHES

- Taxable Equity Structure
- Tax-Exempt Bond Structure
- Concession Model

AWARD WINNING PROPERTY  
MANAGEMENT  
(BALFOUR BEATTY COMMUNITIES)



**50,000** UNITS

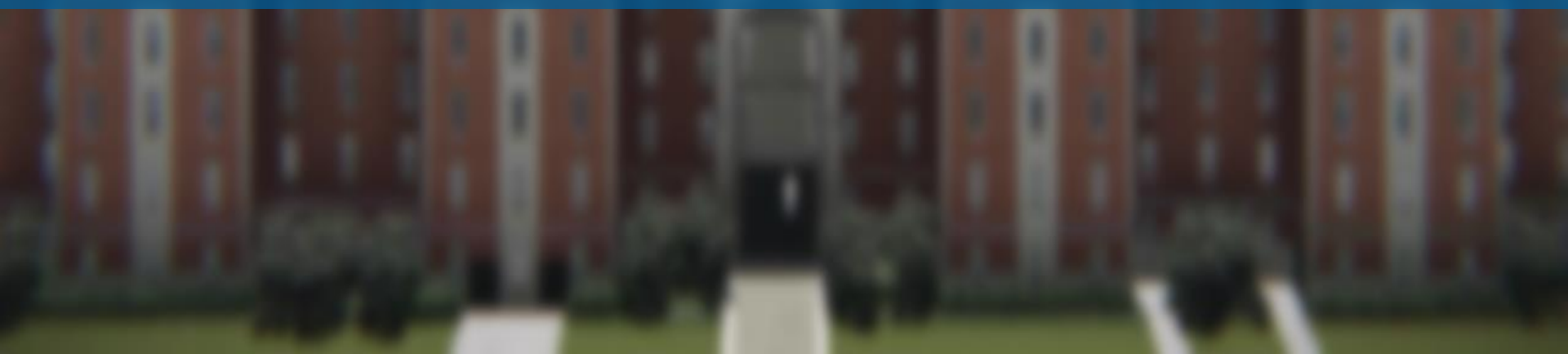


**140,000** BEDS





How to leverage DBFOM to overcome a \$40M budget gap.







# Parliament Village: Aug. 2019

**Residence  
Halls**

**872 beds (residents)  
3 units (RD)**

**Capex:  
\$73.6m**

**Tax-exempt Structure  
50-year Ground Lease**

**Pod-style**





# Parliament Village: Oct. 2019

**Residential  
Dining**

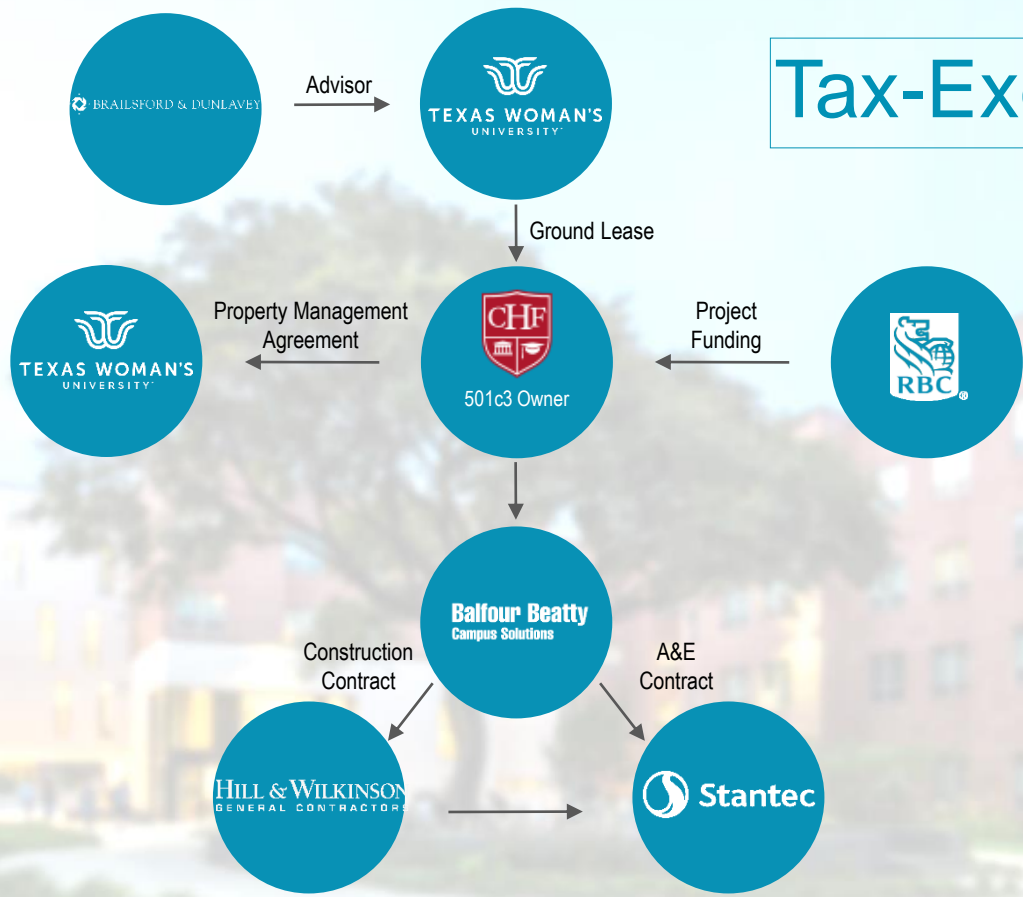
**630 Seats**

**Capex:  
\$19.4m**

**Tax-exempt Structure  
50-year Ground Lease**

**AYCTE**

# Tax-Exempt Structure



Financed through  
501(c)(3)

50 Year  
Ground Lease



Balfour Beatty is  
Fee Developer

University Receives  
100% of Net Cash Flow

Off Balance  
Sheet Treatment



# Bridging the \$40M Gap

	 <b>Challenges</b>	 <b>Solutions</b>
<u>D</u> esign	<ul style="list-style-type: none"> <li>• TWU design standards</li> <li>• Maintaining design esthetic with new project site</li> </ul>	<ul style="list-style-type: none"> <li>• Robust analysis (specs, unit type, and Georgian design)</li> <li>• Determining the “must have’s” from the “wants” and strategically deferring scope</li> </ul>
<u>B</u> uild	<ul style="list-style-type: none"> <li>• Two delivery schedules (housing and dining)</li> <li>• On-time delivery (liquidated damages)</li> <li>• Construction cost escalation in Texas</li> </ul>	<ul style="list-style-type: none"> <li>• Early VE process (SD Phase)</li> <li>• Creative approaches for site and civil</li> <li>• Roll over of sub-buy out from Housing to Dining</li> <li>• Early collaboration with Dining Operator</li> <li>• Accelerated schedule (GC incentivization)</li> </ul>
<u>F</u> inance	<ul style="list-style-type: none"> <li>• Need for the lowest cost of capital</li> </ul>	<ul style="list-style-type: none"> <li>• Underwrite with 40- vs 30-year bonds</li> <li>• Partner with bond insurer (Assured)</li> <li>• Achieve investment grade rating</li> <li>• TWU reimbursement for project expenses</li> <li>• TWU receives all project savings</li> <li>• TWU 100% of cash flows</li> </ul>
<u>O</u> perate & <u>M</u> aintain	<ul style="list-style-type: none"> <li>• Maintain an integrated campus housing experience with high operating standards</li> </ul>	<ul style="list-style-type: none"> <li>• Retain TWU for operational and cost efficiencies</li> <li>• Full governance by TWU and CHF</li> <li>• Annual renewable lease with Dining Operator</li> </ul>

# PLENARY IS THE LEADING DEDICATED P3 DEVELOPER IN NORTH AMERICA

IN OPERATION



47

UNDER CONSTRUCTION



6

TOTAL PROJECT PORTFOLIO





53

TOTAL PROJECT CAPITALIZATION

 USD **\$16.3B**

# PLENARY'S COMPLETE PRODUCT OFFERING

 <p>Project Development</p>	<p>Sponsor</p> <ul style="list-style-type: none"> <li>Formation and execution of bid strategy</li> <li>Interaction with government and project partners, and development of response to government brief</li> <li>Management of bid process including coordination of bid schedules and response</li> <li>Leading the process to contractual and financial close</li> </ul>	<p>Financial &amp; Commercial Arranger</p> <ul style="list-style-type: none"> <li>Negotiation of all legal and commercial arrangements with governments, capital providers and project partners</li> <li>Identification of most competitive capital providers, and development of optimal finance and tax structure</li> <li>Development of the Financial Model</li> </ul>	<p>Equity Investor</p> <ul style="list-style-type: none"> <li>Plenary holds an equity interest in all of our projects, aligning our interests with the best interests of all project partners</li> <li>Source and collaborate with other equity investors as required</li> </ul>
 <p>Asset Management</p>	<p>Construction and Design Development</p> <ul style="list-style-type: none"> <li>Participation in stakeholder interaction</li> <li>Implementation of SPV and management structure</li> <li>Execution of commercial opportunities</li> </ul>	<p>Service Delivery</p> <ul style="list-style-type: none"> <li>Central point of contact for government and capital providers</li> <li>Co-ordination of major modifications and management of commercial opportunities</li> </ul>	<p>Corporate Services</p> <ul style="list-style-type: none"> <li>Contract management</li> <li>Project and financial reporting</li> <li>Public affairs and strategic communications</li> </ul>

# AMERICAS PORTFOLIO



**Abbotsford Law Courts**  
British Columbia, Canada



**Archives of Ontario**  
Ontario, Canada



**BC Cancer Agency Centre for the North**  
British Columbia, Canada



**Belle Chasse Bridge and Tunnel Replacement**  
Louisiana, USA



**Bridgepoint Hospital**  
Ontario, Canada



**Centre for Addiction and Mental Health Phase 1C**  
Ontario, Canada



**Cook County Hospital Market Rate Redevelopment**  
Illinois, USA



**Corner Brook Acute Care Hospital**  
Newfoundland and Labrador, Canada



**Corner Brook Long-Term Care Project**  
Newfoundland and Labrador, Canada



**CSEC Long-Term Accommodation Project**  
Ontario, Canada



**Disraeli Bridges**  
Manitoba, Canada



**Gatineau 2 Preservation Centre**  
Quebec, Canada



**Humber River Hospital**  
Ontario, Canada



**Interior Heart and Surgical Centre**  
British Columbia, Canada



**Long Beach Civic Center**  
California, United States



**Mackenzie Vaughan Hospital**  
Ontario, Canada



**Metrolinx East Rail Maintenance Facility**  
Ontario, Canada



**MGS New Data Centre**  
Ontario, Canada





# AMERICAS PORTFOLIO



**Miami Dade County Courthouse**  
Florida, USA



**Milton District Hospital**  
Ontario, Canada



**NHS Health Care Complex and Walker Family Cancer Centre**  
Ontario, Canada



**North Bay Regional Health Centre**  
Ontario, Canada



**Okanagan Correctional Centre**  
British Columbia, Canada



**Ontario Driver Examination Services**  
Ontario, Canada



**Peel Memorial Centre for Integrated Health and Wellness**  
Ontario, Canada



**Pennsylvania Rapid Bridge Replacement Project**  
Pennsylvania, United States



**Purdue Student Housing Facilities**  
Indiana, United States



**SH 183 Managed Lanes**  
Texas, United States



**St. Joseph's Healthcare Hamilton**  
Ontario, Canada



**State Street Redevelopment Project**  
West Lafayette / Purdue U  
United States



**Stoney CNG Bus Storage & Transit Facility**  
Alberta, Canada



**Swift Current Long-Term Care Centre**  
Saskatchewan, Canada



**Thunder Bay Consolidated Courthouse**  
Ontario, Canada



**UC Merced 2020 Project**  
California, United States



**US 36 Express Lanes**  
Colorado, United States



**Waterloo Light Rapid Transit**  
Ontario, Canada



# LONG BEACH CIVIC CENTER REDEVELOPMENT

## CALIFORNIA, USA



### OVERVIEW

The redevelopment includes the creation of a new City Hall, a new Main Library, a revitalized Lincoln Park, parking facilities, and a new Port of Long Beach headquarters, as well as complementary private development in downtown Long Beach.

The Project is the first social infrastructure project in the U.S. to be financed using a taxable private placement solution.

Plenary Properties Long Beach will develop, design, build and finance the new Civic Center, and will then manage operations and maintenance over a 40-year concession period.

### KEY STATISTICS

CLIENT:	City and the Port of Long Beach
FINANCIAL CLOSE:	April 2016
COMPLETION DATE:	June 2019
VALUE:	US\$520 million
BUILDER:	Clark construction Group – California LP
ARCHITECT:	Skidmore, Owings & Merrill LLP
SERVICES:	Johnsons Controls
CONTRACT TERMS:	DBFM, 40 years

# MIAMI DADE COUNTY COURTHOUSE

FLORIDA USA



## OVERVIEW

The Miami Dade County Civil and Probate Courthouse will be the first social infrastructure P3 in the State of Florida.

The project includes the design, construction, financing, operations and maintenance of a 23-storey courthouse with 46 finished courtrooms and four additional shelled courtrooms available for future conversion as needed. A 58-spot parking garage is also part of the project.

The overall design of the facility emphasizes natural light with each courtroom having multiple external windows.

The facility was designed to achieve LEED Silver certification.

Plenary has committed to use at least 20% local Small Business Enterprises in the design of the courthouse with similar plans for construction and operations.

## KEY STATISTICS

CLIENT:	Miami Dade County
FINANCIAL CLOSE:	January 2020
COMPLETION DATE:	January 2024
VALUE:	US\$333 million
DESIGN-BUILDER:	Tutor-Perini Corporation
ARCHITECT:	HOK
SERVICES:	Johnson Controls Inc.
CONTRACT TERMS:	DBFOM, 30 years

# PENNSYLVANIA TURNPIKE COMMISSION FIBER INFRASTRUCTURE OPERATIONS, MAINTENANCE, AND COMMERCIALIZATION

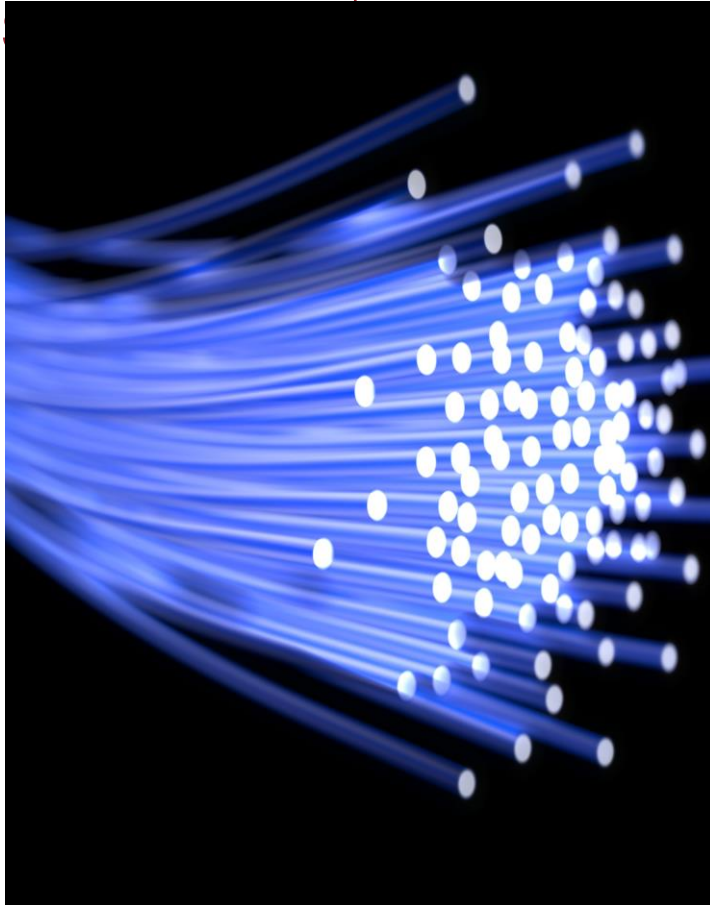
## OVERVIEW

Plenary Broadband Infrastructure (PBI) will assume operations and maintenance responsibility of a ~220-mile fiber optic network along the Pennsylvania Turnpike east of Harrisburg, including the Northeast Extension (I-476), which will be built by others under a separate contract. The network will provide connectivity for the Commission's administrative buildings/offices, maintenance buildings, tolling systems, intelligent transportation systems (ITS), and other sites and applications.

PBI will also be responsible for commercializing additional fiber capacity along the route and developing network infrastructure that will provide increased connectivity for the region and generate revenues for the project.

## KEY STATISTICS

CLIENT:	<b>Pennsylvania Turnpike Commission</b>
COMMERCIAL CLOSE:	<b>January 2021</b>
VALUE:	<b>US\$50 million</b>
COMMERCIALIZATION SERVICES PROVIDER:	<b>SQF, LLC</b>
OPERATIONS AND MAINTENANCE:	<b>Tilson Technology Management, Inc.</b>
CONTRACT TERMS:	<b>OMC, 25 years + extension option</b>





# PURDUE STUDENT HOUSING FACILITIES

INDIANA, USA



## OVERVIEW

The project consists of two separate student housing facilities located on two different sites in the central core of the main campus:

- A 570-bed facility located at the Third Street North site. This facility is expected to be approximately 149,121 GSF, comprised of suites and semi-suites.
- A 730-bed facility at the Meredith South site. This facility is expected to be approximately 202,113 GSF comprised of pods with mostly double rooms.

Under the availability payment P3 structure, Plenary provides a guaranteed level of quality and facility performance for 65 years at a fixed cost, while Purdue retains the ability to manage student residence life services and establish leasing rates and policies for students.

## KEY STATISTICS

CLIENT:	Purdue University
FINANCIAL CLOSE:	26 October 2018
COMPLETION DATE:	July 2020
VALUE:	US\$217.6 million
BUILDER:	Gilbane Building Company
ARCHITECT:	MSKTD & Associates, Mackey Mitchell Architects
SERVICES:	Corvias
CONTRACT TERMS:	DBFOM, 65 years

# UC MERCED 2020 PROJECT

## CALIFORNIA, USA



### OVERVIEW

The UC Merced 2020 Project is a 1.2 million gross-square-foot campus expansion and redevelopment project on the UC Merced Campus. The expansion was complete in 2020 and nearly doubled the campus's physical capacity.

The project will be the first in the UC system to use a single private development team for a multi-year, multi-building project of this scope. Plenary Properties Merced (PPM) will not only design and build all of the new facilities as a single, fast-track project but will also ensure major building systems operate effectively over the 39-year term of the contract.

To accommodate changing needs over time, the design and construction approaches are flexible and highly adaptable, helping the campus achieve long-term life-cycle and sustainability goals.

### KEY STATISTICS

CLIENT:	University of California
FINANCIAL CLOSE:	August 2016
COMPLETION DATE:	June 2020
VALUE:	U\$1.338 billion
BUILDER:	Webcor Builders
ARCHITECT:	Skidmore, Owings & Merrill
SERVICES:	Johnson Controls
CONTRACT TERMS:	DBFM, 39 years

# UNIVERSITY OF IDAHO UTILITY SYSTEM



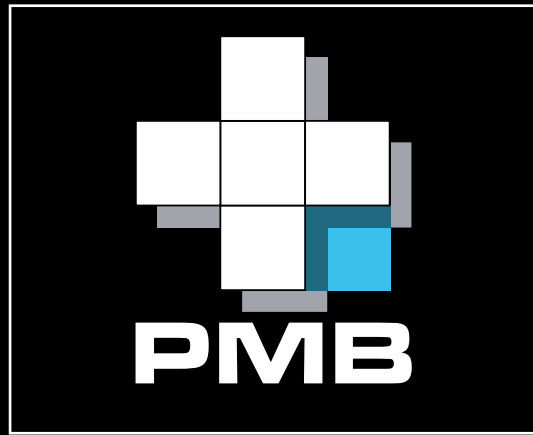
## OVERVIEW

This project features four principal utility systems: district heating, district cooling, water distribution and electricity distribution. Sacyr Plenary Utility Partners Idaho (SPUPI) is responsible for the operations and maintenance of these systems, and also for the major repair, rehabilitation and expansion as required to meet the University of Idaho's needs over the 50-year term of the agreement.

SPUPI will make an upfront payment to the University of USD\$225 million, of which \$153.1 million will be placed directly into a Strategic Initiatives Fund that will allow the university to make significant investments in its core educational mission.

## KEY STATISTICS

CLIENT:	University of Idaho
FINANCIAL CLOSE:	December 2020
VALUE:	U\$225 million
DEVELOPERS:	Plenary Americas Sacyr Infrastructure USA
SERVICES:	McKinstry
CONTRACT TERMS:	FOM, 50 years



PUBLIC-PRIVATE  
PARTERSHISP  
OVERVIEW



# IMPROVING HEALTHCARE ONE FACILITY AT A TIME



GenCare Lifestyle @ Point Ruston | Tacoma, WA | Developed by PMB

PMB IS 100% DEDICATED TO  
HEALTHCARE REAL ESTATE

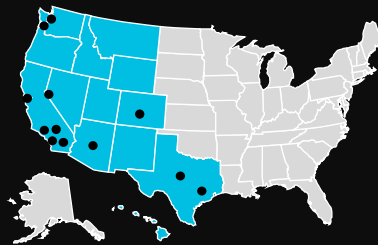
# WORLD CLASS APPROACH

# NATIONAL KNOWLEDGE

# LOCAL EXPERTISE

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PMB is a full-service healthcare real estate development company that develops across the continuum of care including ambulatory care centers, medical office buildings, inpatient hospitals, post-acute hospitals, behavioral health, senior living and parking structures. Our company is 100 percent focused on healthcare real estate.



**13 Offices | 12 States | 90 Employees**

## \$2B+

---

Healthcare Facilities Financed

## 108

---

Healthcare Developments Owned & Managed

## 4.8M SF

---

Healthcare Facilities Under Management

## 50

---

Years in Business

# DRIVEN BY VALUES

Our objective is simple - to partner with leading healthcare organizations to deliver the highest performing real estate across the continuum of care.



Providence Medical Plazas I & II | 170K | Developed by PMB



## **We Do the Right Thing**

No matter what.



## **We Value Ideas Over Hierarchy**

The best ideas can come from anywhere, both inside and outside our company.



## **We Mandate Innovation**

There is always a better approach.



## **Our Mindset is Infinite**

Our strategies and structures are grounded in a long-term perspective.



## **We Empower our Team**

A passion for health and well-being unites us – our team is aligned to deliver.

# HOAG HEALTH CENTER

## CHARACTERISTICS

Multi-Specialty Medical  
Office Buildings,  
Ambulatory Care

## PROGRAMS

Outpatient surgery, Cardiac  
Care, Neurology, Cancer  
Care, Women's Health,  
Gastroenterology, Physical  
Therapy, Full-Service  
Imaging

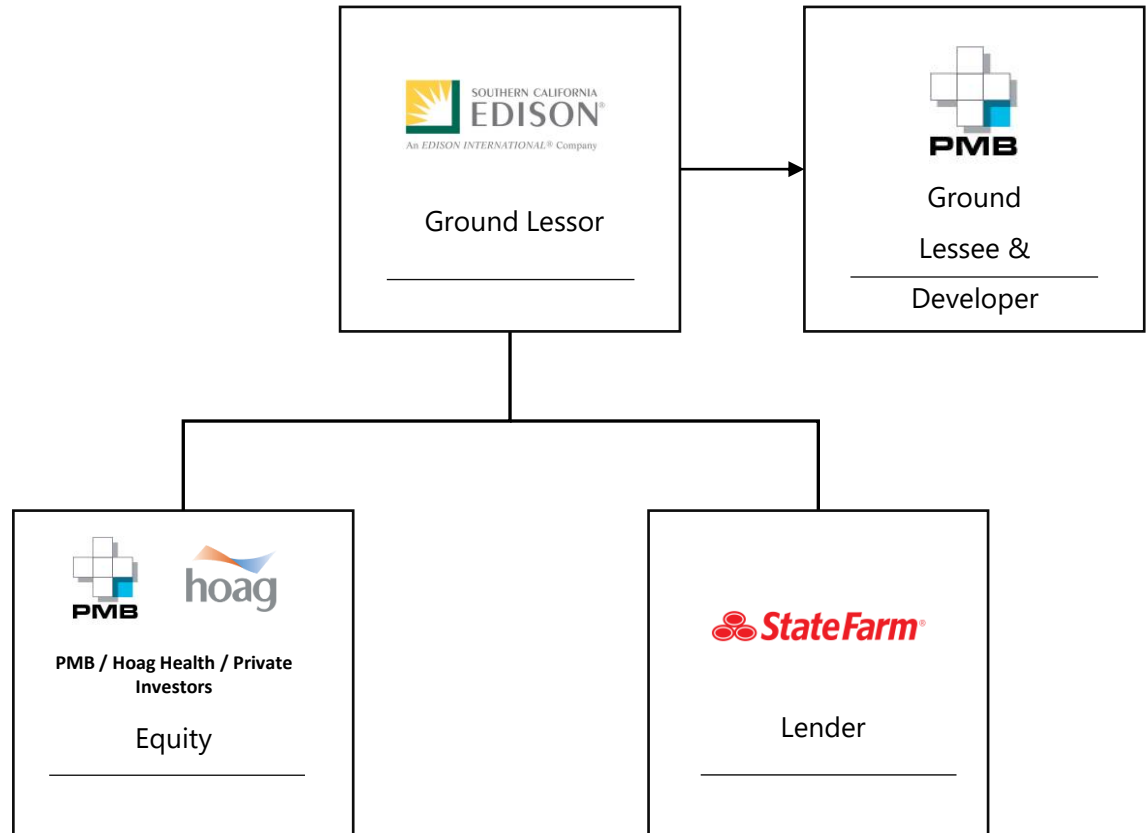


157,000 SF  
Irvine, CA





# STRUCTURE CHART



# DEAL TERMS



65 Year Ground Lease

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SCE Undergrounding – 66  
kV Transmission Lines

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19 Year Building Lease

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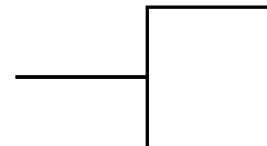


Design/Build GMP

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\$60M Total Project Cost  
(Inclusive of TI Loan)



\$18M Equity

\$42m Debt

# BENEFITS OF P3 D/B PROJECTS

Speed-to-Market

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Reduced Risk

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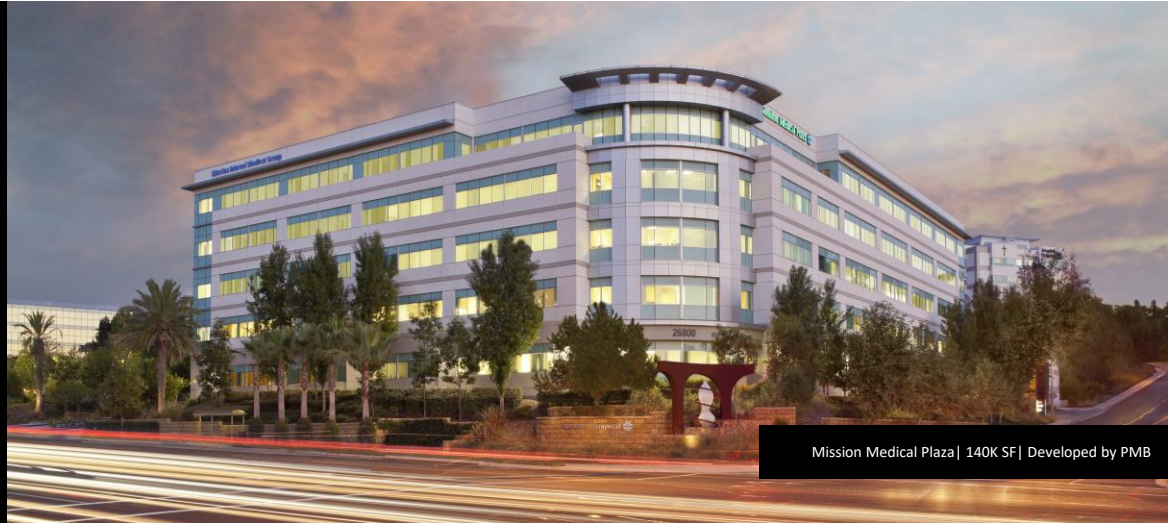
Team Alignment

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Cost Efficiency

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Flexibility





Huntington Pavilion | Pasadena, CA | Developed by PMB

# CONTACT US



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