

Novel
Partnership



Deep Market
Knowledge



Landmark
Project
Success

A major university-sponsored residence hall built by a developer-owner and made possible through a cross-sector collaboration to benefit students and the local community.



THE GOALS

In 2018, the City of Boston launched an update to its comprehensive housing plan – “Housing A Changing City: Boston 2030” – designed to address housing needs at a time when Boston’s population was growing faster than expected. The update set new goals for housing production, including the goal of improving the quality and quantity of student housing for college students to free up conventional housing units for the local community.

The City asked local colleges and universities to join the initiative and provide additional on-campus student housing. Our client, a major research university, didn't hesitate to answer the City's call.



THE CHALLENGE AT HAND

Our client's capital plan focused on teaching and research facilities rather than additional student housing. So, the university sought an outside strategic partner to help build, finance, and manage a path-breaking new student residence.



A NOVEL SOLUTION



Our client chose to work with American Campus Communities (ACC), an innovative developer-owner that specializes in building and managing large-scale, state-of-the-art student residences that have the quality and amenities of multi-family housing. Via this cross-sector collaboration, the team could plan, fund, build, and fill a new university-sponsored residence hall that ACC would ultimately own and operate to help all parties achieve their goals.

With a fruitful history of working with Goulston & Storrs, our client's general counsel approached the firm about working with ACC to bring this vision to life.

THE PATH TO SUCCESS



The first developer-executed and financed student housing project in Boston proved to be both a challenging and exciting endeavor. As with many unprecedented projects, there were many hurdles to clear that required a sophisticated and well-positioned legal team, including:



Leveraging an innovative private financing model to fulfill the university's master plan and preserve funds that could be directed to core focus areas of teaching and research.



Securing the appropriate entitlements for this hybrid facility.



Negotiating a ground lease and operating agreement between the university and ACC.



Navigating the tax implications of a project between a tax-exempt and a for-profit organization.

THE RESULTS

In September 2019, our client and ACC celebrated the opening of LightView, an 825-bed high-rise apartment-style residential building on our client's growing Boston campus. The building features 12,000 square feet of interior amenity space, including social and recreational lounges, a state-of-the-art fitness center, a 24-hour Academic Success Center, and 2,000 square feet of retail.

Goulston & Storrs brought its strength in advancing large-scale private real estate projects, its experience working for major educational institutions, and its nuanced knowledge of City planning goals and entitlement processes to help achieve the best possible outcome for all parties involved – the university, and also the private real estate developer, City leadership, and permit-granting-agencies.



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“It is very exciting to be a part of Boston’s real estate history. This project marked the first time a major university in Boston built an equity financed student housing public private partnership. Goulston & Storrs played a key role in making it happen by helping us clear every legal hurdle that came our way.”

- Jason Wills, Senior Vice President/Development, American Campus Communities



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