

Balfour Beatty Campus Solutions, Provident Resources Group Begin Construction on Living Community Project for University of Oklahoma

Mixed-use development will add 1,231 beds, parking garage and 40,000 square feet of retail and academic space.

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NORMAN, Okla.--(BUSINESS WIRE)--[Balfour Beatty Campus Solutions](#), a leading developer and operator of infrastructure projects for the college and university market, along with [Provident Resources Group](#), announced today that construction has begun on the first phase of a dynamic mixed-use project for the [University of Oklahoma](#) (OU). The \$194M project will expand the University's options for on-campus living for upperclass students as part of a public-private partnership (P3).

Located on more than 10 acres in the southern sector of OU's campus in Norman, Oklahoma, the development will introduce a vibrant, mixed-use experience for both residents and the broader campus community. The project scope includes four distinct mid-rise buildings that will deliver 1,231 student beds, as well as more than 40,000 square feet of integrated dining, shopping, entertainment, fitness, academic and co-curricular spaces, and a parking garage with capacity for 1,000 vehicles.

[JE Dunn Construction's](#) Oklahoma City office is leading the project's design/build team, in collaboration with [Clark Nexsen](#) of Charlotte, NC and [Studio Architecture](#) of Oklahoma City. [RBC Capital Markets](#) is the financial underwriter for the project.

"Together with the new Dunham and Headington Residential Colleges, this project is going to establish an exciting, new, engaging on-campus living experience at OU designed for upperclassmen. Dunham and Headington Colleges will be over 95 percent full on day one. There is great demand to live on-campus at OU and this project will make it even more exciting for upperclassmen," said OU Executive Vice President and Vice President for Administration and Finance Nick Hathaway. "This dynamic public-private partnership allowed OU to build these exciting new high quality student facilities with great attention to cost reduction."

Construction of the project is expected to be completed in August 2018 in preparation for the 2018-2019 academic year. The housing component will be jointly operated and managed by the University and [Balfour Beatty Communities](#).

"This project is a strong example of how public-private partnerships continue to evolve, as we believe it is one of the first comprehensive living community developments to be delivered through the public-private model," said Josh Smith, senior vice president for Balfour Beatty Campus Solutions. "Our team is thrilled to be working with OU to fulfill their vision and

shape an outcome that reinforces the campus' position as a residential university and expands on-campus housing with a state-of-the-art option for OU students."

"Provident is very pleased to be the University of Oklahoma's partner on the project--OU's first P3 project located on the Norman flagship campus," said Steve Hicks, chairman and CEO for Provident Resources Group. "Through Provident Oklahoma Education Resources, Provident's subsidiary, we will be able to serve many of OU's capital project needs for many years to come. The University of Oklahoma's commitment to serving its students through the project is to be applauded. Balfour Beatty and RBC Capital Markets did an outstanding job for both OU and Provident in bringing the project financing to completion."

About Balfour Beatty Campus Solutions

Balfour Beatty Campus Solutions, LLC provides development, asset/property management, and other real estate services to higher education with a focus on public-private partnerships that underpin the strategic vision of an institution. The company offers public-private partnership (P3) solutions for funding and delivery of capital plans, including residential, academic, administrative and faculty offices, research, athletic/recreation, student centers, dining, parking and infrastructure.

Balfour Beatty Campus Solutions is part of Balfour Beatty Investments, Inc., a global company focused on financing and operating the vital assets that enable societies and economies to grow: roads and railways, health and education facilities, power and water systems, places to live and places to work—the infrastructure that underpins progress. Balfour Beatty Investments is a division of Balfour Beatty plc, a UK-based international infrastructure group operating in construction services, support services and infrastructure investments.

About Provident Resources Group

Organized in 1999, PRG is a national non-profit organization committed to making a positive impact in communities across the country through the development, ownership and operation of state-of-the-art educational, health care, senior living, and multi-family housing facilities and services. Provident endeavors to assist state and local governments in lessening the burdens they face in providing necessary facilities and services to their citizens. Over the past 15 years, PRG has served its missions in over 17 states and has accessed approximately \$1.5 billion in capital from the private and public markets. To date, PRG has developed and financed more than 8,400 beds of student housing in nine states and the District of Columbia, with approximately 1,750 beds under development.

About the University of Oklahoma

Created by the Oklahoma Territorial Legislature in 1890, OU is a doctoral degree-granting research university serving the educational, cultural, economic and health-care needs of the state, region and nation. The Norman campus serves as home to all of the university's academic programs except health-related fields. The OU Health Sciences Center, which is located in Oklahoma City, is one of the most comprehensive academic health centers in the nation with seven professional colleges. Both the Norman and Health Sciences Center colleges offer programs at the Schusterman Center, the site of OU-Tulsa. OU enrolls more than 30,000 students, has more than 2,800 full-time faculty members, and has 21 colleges offering 171 majors at the baccalaureate level, 152 majors at the master's level, 79 majors at the doctoral level, 32 majors at the doctoral professional level and 35 graduate certificates. The university's annual operating budget is \$941 million.

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