



## CASE STUDY

# P3 FRAMEWORK APPLIED AT DARTMOUTH COLLEGE



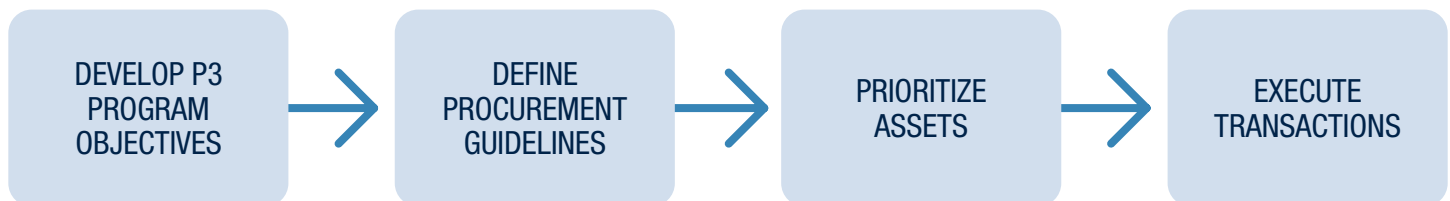
## THE CHALLENGE

Alvarez & Marsal (A&M) is currently engaged by Dartmouth to develop a P3 framework for the college to address critical facilities needs and opportunities, including a shortage of graduate student housing and a portfolio of underutilized edge and non-core land assets.

## A&M APPROACH

### Develop Framework and Portfolio Execution Strategy

Initially, A&M assisted the college by designing a P3 program to develop and operate real estate assets. This framework provides a standardized way to rank and execute projects based on key factors, including mission alignment, value generation and ease of execution.



### Project Feasibility Analysis

The first project for execution is an 830-bed graduate student housing facility that combines an existing 500-bed property, selective demolition of outdated units and construction of over 400 new beds for use by Dartmouth's business, medical, engineering and liberal arts graduate students. A&M modeled several distinct transaction types and defined the program and operating assumptions that would support the college's financial requirements.



## Procurement Development and Support

A&M is guiding Dartmouth through a streamlined partner selection process. A&M vetted over 25 student housing development firms and invited a small set to attend a campus site visit and respond to a request for proposals. This customized solicitation process will reduce the project duration, facilitating an expedited delivery schedule.



## Negotiations and Execution Support

After reviewing proposals and identifying the optimal partner, A&M will support the college's legal counsel in the development of all transactional documents, ensuring that Dartmouth's business goals are captured appropriately. A&M will assist Dartmouth in achieving favorable balance sheet treatment while managing the college's risks exposure throughout the project term.

A&M serves the unique needs of universities, enabling leaders to tackle the challenge of debt ceilings and budget limitations by unlocking value from excess and underutilized assets. The A&M team has delivered over 130 P3 transactions on behalf of public sector entities and higher education institutions, including Dartmouth College.

### KEY CONTACTS



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### ABOUT ALVAREZ & MARSAL

Companies, investors and government entities around the world turn to Alvarez & Marsal (A&M) when conventional approaches are not enough to make change and achieve results. Privately held since its founding in 1983, A&M is a leading global professional services firm that provides advisory, business performance improvement and turnaround management services.

With over 3000 people across four continents, we deliver tangible results for corporates, boards, private equity firms, law firms and government agencies facing complex challenges. Our senior leaders, and their teams, help organizations transform operations, catapult growth and accelerate results through decisive action. Comprised of experienced operators, world-class consultants, former regulators and industry authorities, A&M leverages its restructuring heritage to turn change into a strategic business asset, manage risk and unlock value at every stage of growth.

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