

MERCED 2020 PROJECT

BUILDING THE FUTURE

The UC Merced 2020 Project is a master-planned 1.2 million GSF mixed-use campus expansion project at the University of California's newest campus. The initiative broke ground in Fall 2016. When complete in Fall 2020, it will have nearly doubled the campus' physical capacity and will enable enrollment growth to 10,000 students.

PERFORMANCE-BASED STRUCTURE

Merced 2020 is a type of public-private partnership known as an **"availability-payment concession"**, in which a single private development team designs, builds, partially finances, operates, and maintains major building systems under a single 39-year term, performance-based **Project Agreement**.

PREVENTATIVE CAPITAL MAINTENANCE

The model captures the time and cost advantages of the familiar "Design-Build" method of developing buildings and then adds a preventative capital maintenance program and renewal program.

The structure does not transfer the University's property rights, does not assign revenue streams and is not a lease.

Value	\$1.338 billion
Financial Close	August 2016
Contract Structure	Performance-based Availability Payment Concession
Contract Terms	39 years; Design Build, Finance, Operate, Maintain
Program Scope	219 acres, 1.2 million gross square feet of LEED Gold classrooms, laboratories, offices, 1,700 beds of student housing, student life facilities and infrastructure.
Delivery Schedule	Fall 2018, Fall 2019 and Fall 2020

FINANCING

The \$1.3 billion design and construction cost is being funded with \$600 million of long-term UC external financing and \$738 million in financing and equity arranged by Plenary Properties Merced, a private development consortium selected to deliver the project.

During construction, the University will make predetermined progress payments totalling \$600 million to the developer.

Once the buildings are available for use, the University will then make **performance-based "availability payments"** that cover remaining capital costs, as well as the operations and maintenance of major building systems.



DEVELOPMENT PARTNER

In 2016, the **Plenary Properties Merced** consortium was selected following a competitive, multi-year RFQ/RFP process.

PLENARY PROPERTIES MERCED

*Lead Developer, Equity Member,
and Financial Arranger*
Plenary Group (Canada) Ltd

Lead Contractor

Webcor Construction LP

Lead Operations and Management Firm

Johnson Controls, Inc.

Campus Planner

Skidmore Owings & Merrill Inc.

Architects

Research Labs: Skidmore Owings & Merrill Inc.

Academic Classrooms: WRNS Studio

Student Life Facilities: HOK

Student Housing: Page Southerland Page and
Mahlum Architects

Infrastructure and Engineering: Arup North America

ABOUT UC MERCED

Opened in September 2005 as the tenth University of California campus and the first to be built since 1965.

Degrees offered

B.A., B.S., M.A., M.S., Ph.D.

Fall 2017 Total Enrollment

7,967. (7,375 undergraduates, 592 graduate students)

Undergraduate Composition

- 99% of undergraduates are Californian
- 72% come from families where neither parent holds a four-year degree ("First Generation Students").
- 58% are majoring in Science, Technology, Engineering and Math (STEM) disciplines (Fall 2017)

Schools

School of Engineering; School of Natural Sciences; School of Social Sciences, Humanities and Arts

Recognition

Ranked #5 for "Social Mobility" by *Washington Monthly*

Debuted at #78 in U.S. News and World Report's 2017 rankings of Top 100 National Public Universities.

