

# Public-Private Partnerships

Gilbane – Your Single Partner  
For Integrated P3 Delivery



Eastern Michigan University  
Welcome Home 2025 Student Housing Plan

**Gilbane**



College Town (University of Rochester) - Rochester, NY

## Gilbane, Inc.

Founded in  
**1870** over 150 years of  
family-owned values

**3,100+** employees

**45+** offices with  
experience in over  
**20+** countries

## Gilbane Development Company

**25,000+**  
residential units  
developed/underway

**\$8.5B**  
total development

**9,900+** mixed-income / affordable  
units developed/underway



# About Gilbane, Inc.

Gilbane, Inc. is one of the largest privately held, family-owned construction and real estate development firms in the industry. As the parent company of both Gilbane Development Company and Gilbane Building Company, we strive to bring our core values, expertise and integrated client-focused team approach to each of our projects throughout North America and internationally, operating out of more than 45 office locations worldwide.

Unlike external shareholder pressure that many of our publicly-owned competitors face, we are one of the few remaining privately held U.S. headquartered firms with solid financial footing and long-term stable management.

Gilbane Development Company is the real estate development, investment, and property management arm of Gilbane, Inc. Gilbane Development has developed a wide range of real estate projects across multiple markets throughout the United States. We utilize our experience in finance, project management, alternative transaction structures, marketing, and project delivery methods to customize cost effective real estate solutions for our diverse, national client base and property types. We pride ourselves on listening to our clients' and partners' needs and then recommending and delivering a comprehensive real estate development and financing solution to meet their goals, and in creating value for our residents, tenants, and investors.

**Gilbane Building Company**

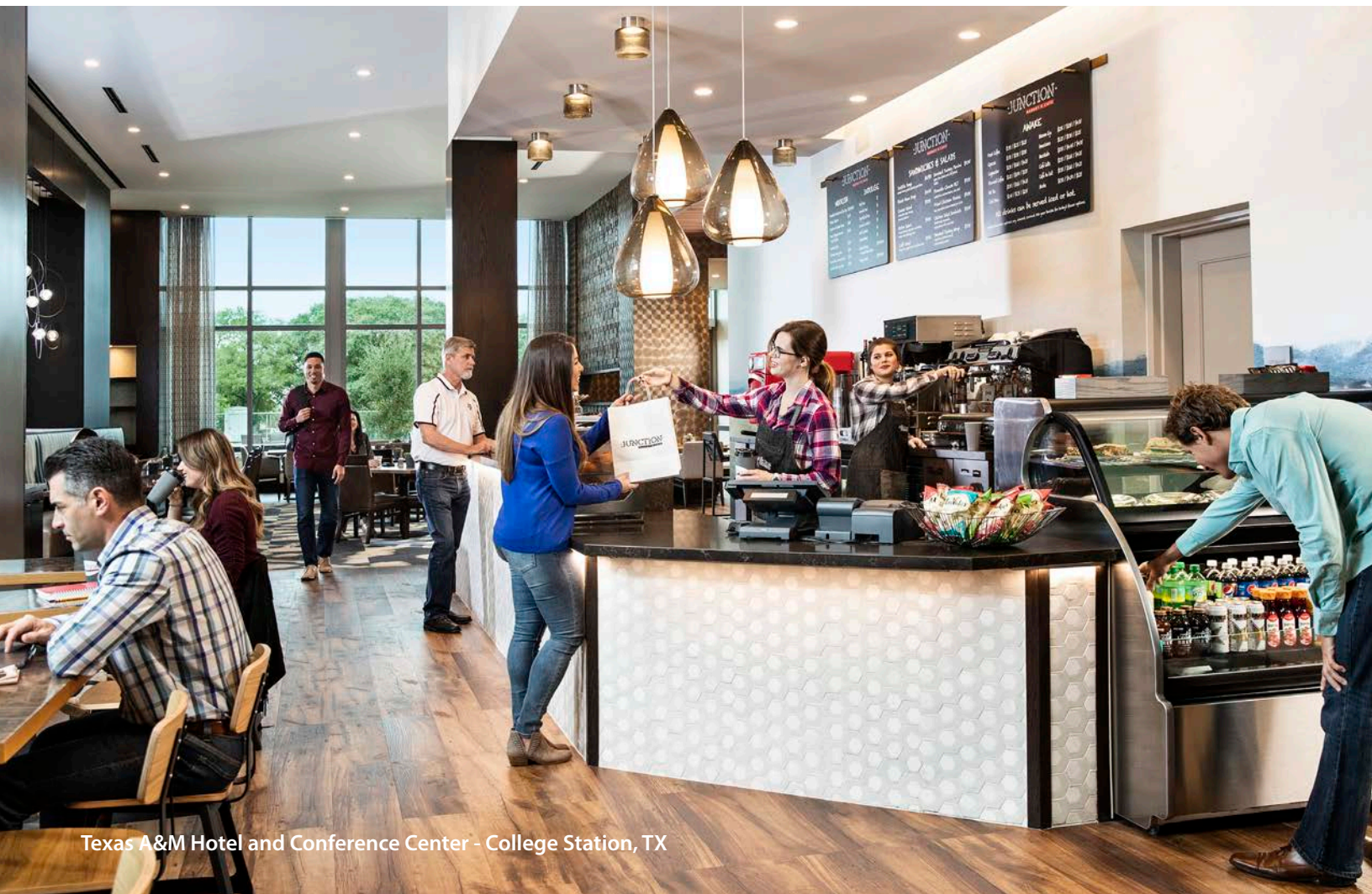
**\$6.3B** annual  
revenue

**9<sup>th</sup>** Largest General Contractor  
in the U.S.

**#5** Top Contractors  
*Building Design +  
Construction 2022*



Center for Applied Proteomics and Molecular Medicine (George Mason University) - Manassas, VA



Texas A&M Hotel and Conference Center - College Station, TX

# Gilbane's Public-Private Partnership Group

Gilbane's Public-Private Partnership (P3) Group specializes in implementing innovative real estate and financial solutions for a multitude of entities and institutions throughout the United States. As a developer/investor, builder, and manager, our "one company" approach harnesses Gilbane's extensive experience in planning and design, real estate development, finance (taxable and tax-exempt), design-build and construction management, asset management, property management, and operations & maintenance services to provide a fully integrated solution under one entity.

Our flexible, customized, turnkey solutions integrate our clients throughout the process, reduce project delivery time frames, and lower capital/occupancy costs to ensure value is maximized for all stakeholders.

## Notable P3 Clients

- › Prince George's County Public Schools
- › Eastern Michigan University
- › State of Wisconsin
- › University of Rochester
- › Texas A&M University
- › George Mason University
- › Rhode Island School of Design
- › Texas Department of Transportation
- › Philadelphia School District
- › Purdue University
- › University of Idaho
- › University of Oklahoma
- › University of South Carolina
- › U.S. Department of Veterans Affairs



**40+** Public-Private Partnership projects completed/underway totaling **\$4B**

# Why Choose Gilbane as your P3 Partner?

## One Company Solution

Gilbane's design-build-finance-operate-maintain ("DBFOM") expertise as a developer, builder, and asset manager offers clients a **single-source solution that provides seamless delivery, improved communication, accountability, and less risk** throughout the lifespan of the project.

## Local Presence, National Platform

With over 45 offices and more than 3,000 team members nationwide, we have the **local knowledge and resources to accelerate your project's approvals and delivery** across our national footprint.

## Unmatched P3 Experience

Our diversified P3 portfolio spans multiple social infrastructure markets – with over **40 P3 projects completed or underway totaling \$4 billion**.

## Flexible Financing

Having structured and delivered more than \$3 billion in financing in the last five years, Gilbane's relationships with leading lenders and non-profit conduits help us to **select the right financing structure for your project**. We evaluate all options in structuring a customized solution that best suits our client's desired outcomes.

## Long-Term, Stable Partner

When selecting a long-term partner, consider Gilbane's proven fiscal discipline and financial strength as a privately held, over 150-year-old company. Gilbane maintains a **stable, rock-solid balance sheet**, allowing projects to move forward more quickly.





Living-Learning Center (Rhode Island School of Design) - Providence, RI



VA Health Care Center - Greenville, NC

*“Public-private partnerships can provide campuses with an ideal solution for quality, affordable facilities; the financial strength and expertise from the private sector to build, renovate and maintain exceptional facilities coupled with the delivery of a student experience that strengthens the campus identity and offers the distinctive experiences that students expect.”*

—Jennifer Dilley, Director of Campus Relations and Operations



College Town (University of Rochester) - Rochester, NY



3rd Street & Meredith South Student Housing (Purdue University) - West Lafayette, IN



# Higher Education

With 330 projects totaling more than \$7.2 billion in the past 10 years, Gilbane is a leader in the higher education industry. Gilbane's trademarked "Next Level of Student Housing" program delivers cost-effective facilities, both on and off campus, utilizing creative financing and innovative transaction structures while meeting the experiential expectations of today's student. Gilbane is a proven P3 partner, with a track record of delivering projects on schedule and on budget while allowing the University to outsource risk and day-to-day management of the project delivery. P3 projects completed by Gilbane include:

- › Student Housing - Gilbane has more than 30,000 beds (of student housing completed or underway (both on- and off-campus))
- › Academic/Research/Recreation Facilities
- › University-Affiliated Mixed-Use Development & Hospitality

Notable P3 higher education clients include:

- › Eastern Michigan University
- › Texas A&M University
- › University of Rochester
- › George Mason University
- › Rhode Island School of Design
- › Purdue University
- › University of Idaho
- › University of Oklahoma
- › University of South Carolina
- › Wayne State University
- › Ohlone College



**330** Higher education projects completed in the past 10 years totaling **\$7.2B**

**#2** Education facilities by *Engineering News-Record (ENR) 2022*

# Eastern Michigan University's "Welcome Home 2025" Plan

How a strategic on-campus student housing P3 initiative is transforming student life at EMU

## The Challenge

Eastern Michigan University (EMU)'s on-campus student housing facilities are outdated: most facilities were built 50+ years ago, have not been updated, and have incurred millions of dollars of deferred maintenance.

## Implementation & Execution

After many years of making difficult choices with limited resources, EMU boldly supported a combination solution for delivering a high-quality on-campus living experience for its students, upgrading campus utility infrastructure, and generating impactful investment dollars to help pursue key strategic initiatives. EMU's **Welcome Home 2025 Plan** is a critically important and exciting equity initiative seeking to completely transform the existing on-campus student housing experience and **ensure all EMU on-campus residents have access to quality, affordable housing designed to meet 21st century standards.**

EMU's decision to pursue external financing and private sector development expertise provided a unique mechanism for Gilbane Development Company, as Master Developer, to lead \$212mm in capital projects across the student housing system and engage CenTrio Energy, alongside Eagle Energy Partners, for a 50-year infrastructure partnership. **Gilbane and CenTrio's shared commitment to improving University infrastructure results in a first of its kind partnership in higher education.** The comprehensive plan will include renovating 2,463 beds and adding 700 new beds within two new residence halls.

EMU leadership elected to pursue a risk-adjusted path for housing that would avoid the credit challenges of self-finance, resource-constraining bond debt, and decade-long renovations and improvements. With this transaction structure:

- › Gilbane was able to begin work on **Lakeview Apartments** (400 beds) and **Westview Apartments** (300 beds) with best-in-market amenities, modern floor plans, highline finishes, and best practice life safety and technology.
- › Five major renovations will be able to reach completion in advance of the Fall 2024 semester. Over two phases, these renovations will address deferred maintenance, **expand community spaces**, and provide **technological advancements** to better align with student needs and preferences. These buildings are receiving upgrades and modern amenities such as **energy-efficient windows, refreshed bathrooms and floors**, and **central air conditioning** which would not have been possible on a similar timeline under other structures.



**1,850+**  
Completed  
Student Surveys

**EMU Campus Living, a subsidiary of Community Facility Public-Private Partnerships (CFP3), is the project's lessor and borrower with the Public Finance Authority (PFA) serving as the tax-exempt bond issuer. The PFA made the ~\$212MM in bond proceeds available to EMU Campus Living as part of the financing tied to a 35-year ground-lease agreement.**



**Client:**  
Eastern Michigan University

**Gilbane's Role:**  
DBFOM

**Developer:**  
Gilbane Development Company

**Design-Builders:**  
Gilbane Building Company, Clark Construction (Michigan), and AVB, Inc.

**Architects of Record:**  
Progressive AE and Mackey Mitchell Architects

**Associate Design Architect:**  
Moody Nolan, Inc.

**Construction Start Date:**  
October 20, 2022

**Occupancy Date:**  
Fall 2023 (Phase 1)  
Fall 2024 (Phase 2)  
Fall 2025 (Renovations)

**Cost:** \$212,210,000



**15+**  
Student Senate  
Participants

**16x** Weekly Meetings  
with Facilities, Planning, & Construction (FPC), Housing  
& Residence Life (HRL), and Student Affairs (SA)

**9x** Operations and  
Management Meetings  
with FPC, Plant Operations, HRL, SA, and  
Finance/Administration

## Financing Highlights

- › Amid market volatility, Gilbane demonstrated flexibility and commitment to partnership with the University by **self-financing interim construction funding**, which allowed the project to move forward and remain on schedule
- › Interim funding allowed for early release buy-out of critical infrastructure delayed by supply chain issues while also signaling EMU and Gilbane's commitment to the project, providing investors with further comfort on the project's viability and importance
- › The transaction structure included features to maximize the amount of capital available for the project and elicit market interest:
  - › *Use of in-place student housing revenues from properties operated during the construction period to provide the most efficient pre-stabilization financial structure*
  - › *Meaningful sub-ordination of certain operating expenses to increase senior debt service coverage ratios*
  - › *Dedication of 50% of all projects residual cash flow to a long-term reinvestment reserve to ensure student housing assets are sufficiently maintained for the 35-year term*
  - › *Utilization of bond insurance through Build America Mutual to reduce the overall capital costs*
  - › *Deferral of a considerable portion of the development fee over the first ten years to allocate more of the upfront proceeds to construction and to further align the interests of Gilbane, the University, and investors*

Scan me for the  
Welcome Home 2025 Plan





Northeast Community Propel Academy - Philadelphia, PA



Arlington Public Schools (Wilson Secondary School) - Arlington, VA

# K-12 Schools

From a state-of-the-art laboratory to a gymnasium, a public institution to an independent school, Gilbane offers flexibility and strategies to provide students with the best learning environment at the greatest value. Ranked the #1 builder of K-12 schools in the country by Building Design + Construction (BD+C), we recognize the importance of delivering outstanding educational facilities while balancing the cost for taxpayers and private sector clients.

Having built more than 130 projects in the K-12 space in the past five years alone, we can help you resolve the critical delivery issues facing your school district's parents and students.

Gilbane has financed hundreds of millions of dollars in projects via i) 100% debt and ii) a combination of debt and equity. Unlike other P3 developers and investors, Gilbane excels at remaining flexible and, when needed, using our own capital to undertake innovative and cost-effective financing structures that meet our public partners' needs and satisfy private capital markets requirements.

**#1** K-12 Builder by  
*Building Design + Construction 2022*



**322** K-12 projects completed  
in the past 10 years  
totaling **\$11.3B**

# Prince George's County Public Schools Alternative Construction Financing Project

Pioneering "Blueprint Schools" program is addressing aging and overcrowded facilities

## The Challenge

Maryland's Prince George's County Public Schools (PGCPS) had been facing growing student enrollment with 206 rapidly aging schools in the County. The district identified capital needs to fully modernize building systems and components, repair or replace existing schools, or expand existing capacities. PGCPS not only has the need for the modernization or complete renovation of over 40% of its existing buildings, but must create thousands of middle and high school seats to avoid projected county-wide overcrowding.

## Implementation & Execution

Following a competitive procurement process, PGCPS selected Gilbane Development Company and Fengate as Developer, Gilbane Building Company as Design-Build Contractor, Stantec as Designer and Architect of Record and Honeywell as Services Provider to design, build, finance, operate and maintain 7,200 middle school seats and 800 elementary school seats across the six schools.

PGCPS embraced an **alternative delivery approach**, being the **first in the nation to partner with the private sector** to support 8,000 students and avoid overcrowding for the rapidly growing county.

This innovative delivery approach is the first of its kind for a U.S. public school system and designed to accelerate the delivery of school facilities, while advancing economic inclusion goals through diverse and local business utilization.

## Commitment to Community Investment

Construction is targeting 30% minority business enterprise participation, with 20% directed to community-based businesses creating 3,000 jobs. To date, the program has conducted 10 outreach events that have attracted over 800 attendees and over 763 distinct MBE/CBB/CBSBs, including four matchmaking events that connected 136 MBE/CBB/CBSBs with over 160 companies expressing interest in bidding on packages.

**The project is accelerating contracting opportunities for minority and community-based businesses, providing jobs, internships, and apprenticeships for residents, and launching a community asset initiative that includes the delivery of programs and/or collaborative projects designed by and uniquely made for each school's community.**



Through the PGCPS Department of Capital Programs, our partnership will address critical needs by constructing the five new middle schools and one K-8 school by the 2023-2024 school year. Under traditional delivery, it would take at least 12 years to build the new facilities.



**Client:**  
Prince George's County Public Schools

**Gilbane's Role:**  
DBFOM

**Developer:**  
Gilbane Development Company & Fengate

**Design-Builder:**  
Gilbane Building Company

**Designer and Architects of Record:**  
Stantec

**Services Provider:**  
Honeywell

**Construction Start Date:**  
September 2021

**Occupancy Date:**  
July 2023

**Cost:** \$544,000,000



*P3 Awards, Project  
of the Year - Social  
Infrastructure*



## Highlights

- › Innovative 30+ year P3 utilizing a pioneering “Blueprint Schools” program specifically designed to address aging and overcrowded facilities, ultimately serving 8,000 students by July 2023, a mere **2 ½ years after reaching financial close**
- › Phase 1 is on target to achieve **30% MBE participation** and is expected to reach a total spend for MBE/CBB equaling **\$132 MM by the conclusion** of the design-build period
- › Community service events have included donations to the Fort Washington Food Pantry, the Hyattsville Zombie Run sponsorship, and “Christmas in April” to provide improvements to a local home
- › Scholarship and educational opportunities have included partnering with Prince George’s Community College to **contribute \$60,000 in scholarships**; and creating a \$1M endowed fund to support students and educators, along with student internships, mentoring opportunities, and apprenticeships

Scan me for video  
of groundbreaking:





Hill Farms State Office Building - Madison, WI



General Services Administration (GSA) U. S. Diplomacy Center Pavilion - Washington, DC



# Government

As both developer and builder, Gilbane has completed 735 P3 or public sector projects totaling over \$27.6 billion over the last 10 years. We partner with federal, state, and local governments to deliver innovative P3 projects, whereby value is created through reduced project delivery time-frames and lower capital/occupancy costs, as well as mitigating the overall burden to the public.

Completed P3 government project include:

- › State Office / Headquarters Buildings
- › Government Centers
- › Correctional Facilities
- › Transportation Projects

“ *Smith Gilbane, a joint venture comprised of Gilbane Development Company and Summit Smith Development, with Gilbane Building Company and CD Smith Construction delivered the State’s Hill Farms Office Building and 1,700-car parking structure in Madison, WI ahead of schedule and on budget, allowing the Department of Administration and the tax payers of Wisconsin to realize a significant savings for reduced capital interest costs... Throughout the process, Smith Gilbane approached the project solutions focused to maximize value for the State of Wisconsin and deliver results. The team was professional, knowledgeable, and committed to success of the project.* ”

—Paula Veltum, Former Deputy Division Administrator, Division of Facilities Development & Management, State of Wisconsin



**77** Public administration projects completed in the past 10 years totaling **\$1.9B**

# Hill Farms State Office Building and Mixed-Use Development

P3 Streamlined Service, Reduced Expenses

## The Challenge

The Wisconsin Department of Transportation's (WisDOT) needed to replace their 60-year old, 400,000 SF headquarters building with a \$190,000,000, **600,000 SF modern multi-tenant state office building** and **1,700-car parking garage**. The new office building would need to accommodate six State of Wisconsin Agencies in addition to WisDOT, a more efficient use of space in lieu of scattered smaller leased spaces.

## The Solution

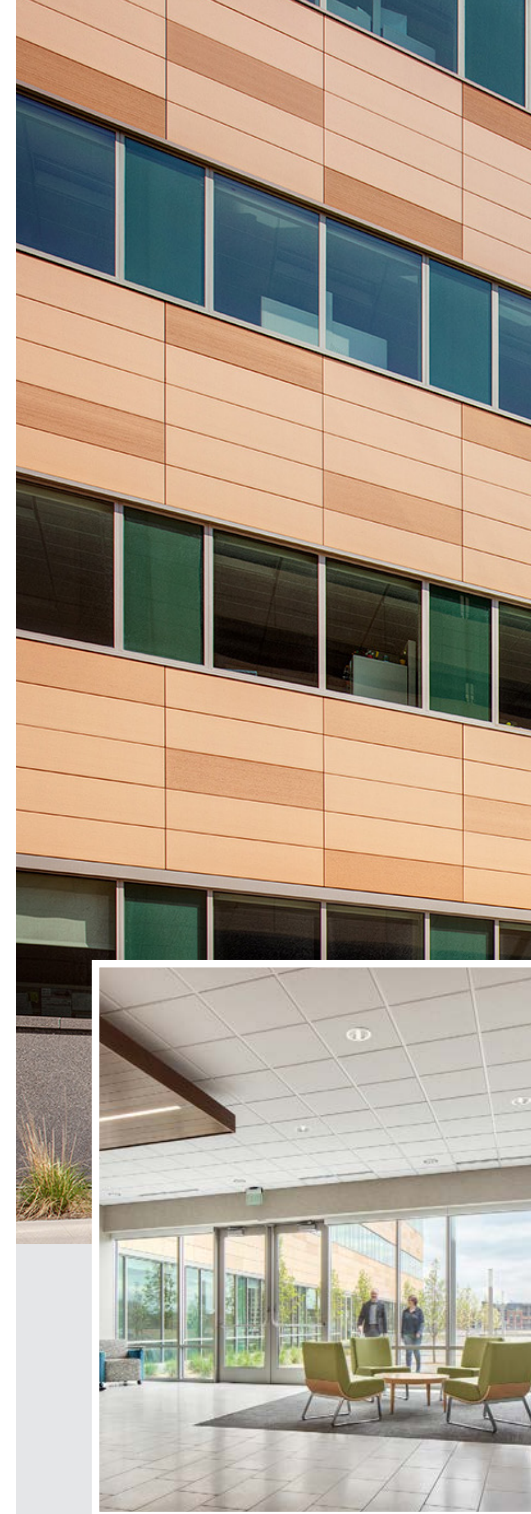
After over a five year State of Wisconsin's RFP process, Smith Gilbane (a Joint Venture between CD Smith and Gilbane) successfully won this project. Smith Gilbane used the combination of a purchase and sale agreement and design-build-finance arrangement that leveraged the state's existing asset (land) and the market's potential (growing demand base).

Smith Gilbane approached this project as a true partnership looking to maximize value for the State of Wisconsin and delivered a project that exceeded expectations. The team accommodated \$3.2MM in scope changes for WisDOT's new office facility without impacting the project's overall budget. The team worked directly with the project's stakeholders including elected officials, government administrators, employees, contractors and the local community.

Working with HGA as architect, WisDOT's facility incorporates concepts from award-winning government facilities that merge "form and function" concepts to engage visitors, enhance productivity of the building's occupants (state employees) and meet the public's expectation for a government office facility that streamlines services while reducing operating expenses.

## Results

The project was **completed three months ahead of schedule** in January 2018, which allowed the Owner to pass along reduced Capital Interest Expenses to the State of Wisconsin. In addition, the project was **completed on budget**; the construction contingency was established at the time of the GMP and was managed aggressively along with the buyout of the project. At the end of the project, 100% of the construction contingency, reduced general conditions and general requirements costs from finishing ahead of schedule and significant buyout savings were all returned to the Owner.



The team delivered WisDOT's new facility and garage on a turnkey basis, below budget and ahead of schedule, saving WisDOT and the tax payers of Wisconsin millions of dollars.



**Client:**  
State of Wisconsin

**Gilbane's Role:**  
DBFOM

**Developer:**  
Gilbane Development Company

**Construction Manager:**  
Gilbane Building Company and C.D. Smith Construction, Inc., a Joint Venture

**Architect:**  
Hammel, Green, and Abrahamson, Inc.

**Construction Start Date:**  
February 2015

**Occupancy Date:**  
May 2018

**Cost:** \$190,000,000



*The National Council  
for Public Private  
Partnerships  
Service Project Award*

*The Daily Reporter  
Top Project Award*



## Highlights

- › The award-winning Hill Farms state office building was completed on budget, three months ahead of schedule
- › Hill Farms state office building is the largest state-owned office building, and **the largest public-private partnership in the State of Wisconsin history**
- › Gilbane Development Company is redeveloping residual land from the project into **Madison Yards**, a vibrant, 1,200,000 SF mixed-use development with multiple Class-A office and medical spaces, retail, restaurants, a hotel, and apartments anchored by a Whole Foods Market



The University of Chicago Medicine APMC Clinic - Chicago, IL



Department of Veterans Affairs Outpatient Clinic - Parma, OH

# Healthcare

As an industry leader, Gilbane is acutely aware of the current trends in healthcare delivery, and we are adapting in innovative ways to drive efficiency in the delivery of our projects. Gilbane has completed 375 projects totaling more than \$5.2 billion of healthcare facilities around the world in the last ten years.

Gilbane's P3 approach addresses short-term and long-term real estate and financial objectives - delivering a facility in the proper location, in the right configuration, at the right size, and at the most competitive cost.

Healthcare facilities by Gilbane include:

- › Academic Medical Centers
- › Acute and Tertiary Care Facilities
- › Ambulatory Care Facilities
- › Assisted Living/Skilled Nursing Facilities
- › Behavioral Health Treatment Facilities
- › Cardiovascular Facilities
- › Cancer Treatment and Research Facilities
- › Children's Hospitals
- › Clinical Care Centers
- › Community Hospitals
- › Emergency/Urgent Care Centers
- › Health System Data Centers
- › Medical Office Buildings
- › Medical Research Facilities
- › Outpatient Centers
- › Proton Therapy Centers
- › Rehabilitation/Restorative/Specialty Facilities
- › Women and Infants Care Facilities



**375** healthcare projects completed  
in the past 10 years  
totaling **\$5.2B**

# Select P3 Projects

## University of South Carolina Health Sciences Campus

Columbia, South Carolina

The University of South Carolina has selected vertically integrated Gilbane to lead the planning, design, development, construction, and operations of the university's state of the art health sciences campus in the BullStreet District in downtown Columbia, South Carolina.

### 1 | College Town Rochester

Rochester, New York

Gilbane Development Company served as joint venture developer and is currently serving as managing member for College Town Rochester, a mixed-use development located at the entrance to the University of Rochester and immediately adjacent to the University of Rochester Medical Center (URMC).

### 2 | Texas A&M University Hotel and Conference Center

College Station, Texas

Gilbane provided oversight on design and development, and was responsible for construction of a new 250-room, 250,000 SF hotel and 23,000 SF conference center, located directly adjacent to Kyle Field on the corner of Wellborn Road and Joe Rottt Boulevard on the campus of Texas A&M University.

### 3 | The Northeast Community Propel Academy

Philadelphia, Pennsylvania

Through a public-private partnership with The School District of Philadelphia ("SDP"), Gilbane provided turnkey development of the Northeast Community Propel Academy K-8 school for 1,600 students to address Philadelphia's sustained and extraordinary growth in its northeast neighborhoods.

### 4 | Department of Veterans Affairs Health Care Center

Greenville, North Carolina

Gilbane Development Company partnered with the Department of Veterans Affairs to finance, design, construct, lease and operate/maintain a new VA Health Care Center within 24 months. The project includes a 20-year lease-back agreement with the VA.

### 5 | Amtrak's William H. Gray III 30<sup>th</sup> Street Station Redevelopment

Philadelphia, Pennsylvania

In a P3 as part of the Philadelphia 30th Street Station District Plan, Gilbane is serving as Design Builder in a multi-phased project that will address both interior and exterior improvements to the historic facility.





## Additional Gilbane Projects

### Public-Private Partnerships

**Ohlone Community College District New Student Housing** | Newark, CA

**Purdue University Griffin Hall North & Meredith South Student Housing** | West Lafayette, IN

**Wayne State University Chatsworth Building Renovation** | Detroit, MI

**Morgan State University Thurgood Marshall Student Housing & Dining** | Baltimore, MD

**George Mason University Beacon Hall & Life Sciences Lab** | Manassas, VA

**Garrett College Student Housing** | McHenry, MD

**Centenary University Bennett-Smith Hall & Founders Hall** | Hackettstown, NJ

**Texas Dept. of Transportation** | Houston, TX

**Loudoun County Govt. Center** | Leesburg, VA

**Defender's Lodge** | Palo Alto, CA

**VA Healthcare Center** | Greenville, NC

**Department of Veterans Affairs Outpatient Clinic** | Parma, OH

**Virginia Center for Behavioral Rehabilitation** | Burkeville, VA

### Affordable Housing

**Arsenal Apartments** | Watertown, MA

**Brookside Village Apartments** | Pawcatuck, CT

**The Grove at Parkside** | Washington, DC

**Livingston Place at Southern** | Washington, DC

**Fortitude at Delta Towers** | Washington, DC

**Todd A. Lee Senior Residences** | Washington, DC

**Barnaby & 7th** | Washington, DC

**The Peninsula** | The Bronx, NY

**Linden Grove** | Brooklyn, NY

**Brownsville Arts Ctr. & Apartments** | Brooklyn, NY

**New York City Housing Authority PACT** (Various Projects)

### Workforce Housing

**Array on Apache** | Tempe, AZ

**Delta Pearl** | Washington, DC

**Atworth** | College Park, MD

**The Riverfront at West Hyattsville** | Hyattsville, MD

### K-12 Schools

**Hyattsville Middle School, Sonia Sotomayor Middle School, Kenmoor Middle School, Drew Freeman Middle School, Walker Mill Middle School, and Colin Powell Academy** | Prince George's County, MD

**Arlington, Virginia Public Schools** | Arlington, VA

**The Northeast Community Propel Academy** | Philadelphia, PA



To learn more, scan me:



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*Gilbane provides a full slate of real estate development, construction, asset management, and facilities-related services for clients across various markets. Founded in 1870, Gilbane is privately held and family owned.*

