Campus Board Meeting

July 21, 2004
STUDENT HOUSING – PHASE I

HIGHLIGHTS

July 21, 2004
Building Program

- 7 Stories
- 95 Apartments
- 354 Beds:
  - 79 4-single bedroom units
  - 7 double bedroom units
  - 1 single bedroom unit
- One bathroom for two residents
- All apartments will have:
  - Kitchen, living room, high speed internet, phone, and cable TV.
- Surveillance camera at every entry/exit point
- Laundry room and lounge space on every floor
Residence Life

- Freshmen living outside of 30 mile radius will be required to live on campus.
- Promote living learning community
- Live in hall director
- Resident Assistants:
  - 1:30 freshmen
  - 1:60 upperclass
Construction Budget
(Preliminary)

- 125,510 gsf @ $108 $13,555,080
- Furniture & Equipment 774,300
- Soft Costs 1,593,890
- Contingencies 1,609,468
- Net Financing costs 843,087
- TOTAL DEVELOPMENT COST $18,375,826

Cost per bed: $51,909*

(* Excludes cost of Land)
Business Operations
Fall 2006 Opening

- REVENUE ASSUMPTIONS:
  - Academic Year Rent (Per Person)
    - 4-single bedroom units: $5,562
    - Double bedroom units: $4,494
    - Single bedroom unit: $6,067

- Occupancy:
  - 96% Academic Year
  - 50% Summer

- Other Revenues at 2%

- Escalation:
  - 3% for Revenues & Expenses
EXPENSE ASSUMPTIONS:

- Operating expenses: $7.92 psf
- Administrative surcharge: 6%
- Allowance for uncollectibles: 2% of revenues
- Replacement Reserves: 3% of Revenues

FINANCING:

- Tax exempt bonds
- 6% interest
- 30 year term
- Debt service coverage:
  - Year 1: 1.05
  - Years 2 to 4: 1.1
  - After Year 4: 1.2 or higher