



Texas A&M University
A Unique American Institution



Campus Student Housing Master Plan



Corps of Cadets

Master Plan Report **August 2007**

TABLE OF CONTENTS

Preface	1
Executive Summary	3
I. A Vision for the Future	4
Student Housing Today	
A New Standard for the Nation	
What is Living-Learning?	
Examples of Effective Living-Learning Programs	
A “Cutting Edge” Model for Texas A&M	
II. Campus Student Housing Master Plan Overview	15
Plan Overview: Residence Halls	
Plan Overview: University Apartments	
Plan Overview: Corps of Cadets Residence Halls	
Design Concepts	
III. Implementation Plan	25
Financial Analysis	
Phasing Strategy	
Exhibits	
A Glossary of Terms	34
B Strategic Objectives and Master Plan Goals	35
C Market Analysis Results	42
D Conference Housing Study	45
E Existing Conditions Assessment Summary	48
F Conceptual Designs & Neighborhood Master Plans	52
G Detailed Financial Model	84

PREFACE

In August 2003, Texas A&M University (“TAMU,” “A&M,” or “the University”) engaged Brailsford & Dunlavey (“B&D,” facility planning and project management) with Graeber, Simmons & Cowan (architecture), Shah Smith (engineering), TBG Partners (landscape architecture), and Flynn Construction (cost estimation) to develop a Campus Student Housing Master Plan that considers the University’s needs for the next few decades. This planning process involved a strategic analysis to determine University objectives for its residential life system; a detailed market analysis to measure the nature and extent of demand for on-campus housing and the characteristics of off-campus competition; an assessment of existing housing facilities to determine whether and how they could be adapted to better respond to University objectives and campus demand; a conceptual-level analysis of the design and campus planning implications of housing improvements; and a financial analysis to develop a viable phasing strategy for the redevelopment of the housing system’s physical plant.

This resulting master plan document presents a vision of the future of student housing at Texas A&M University. This vision was based on a balance of the University’s mission, goals, standards, and operational realities with student preferences and qualitative and quantitative demand aspects of market demand. The overall goals for the Campus Student Housing Master Plan are:

- To create a student housing system known to be among the best in the nation and the world.
- To provide a mix of unit types that will be responsive to contemporary student preferences and thereby support the retention of students in on-campus housing.
- To develop facilities that will meet the high standards of the University’s Council on the Built Environment and will be in compliance with the Campus Master Plan.
- To form strong residential “neighborhoods” that will incorporate an appropriate hierarchy of support spaces including dining, social, recreational, and educational spaces.
- To foster the development of a range of living-learning opportunities by providing for the incorporation of an extensive array of academic support facilities within the residential buildings and neighborhoods. These facilities will enable the Department of Residence Life and academic departments to create a variety of programs that will enhance both the educational and residential experiences of Texas A&M students.

This report sets forth the project team's recommendations with respect to the configuration of housing units, the conceptual design of residential neighborhoods, the provision of residential support facilities, the accommodation of living-learning facilities, the long-term phasing of the replacement of existing facilities, and the parameters for financial feasibility, including project funding and building operational considerations. The recommendations contained herein represent the professional opinions of B&D personnel and other project team members based on assumptions and conditions detailed in this report. B&D analysts have conducted research using both primary and secondary information sources which are deemed to be reliable, but whose accuracy B&D cannot guarantee. Due to variations in national and global economic and legal conditions, actual project costs, revenues, and demand projections may vary and these variations could be material.

This report is structured and developed within a framework emphasizing pragmatism and ease of implementation, and the team's intent is for this document to serve as an integral tool in guiding Texas A&M University in the redevelopment of its on-campus housing facilities. Additionally, it should be noted that this document is the culmination of a series of research and analysis exercises and resulting work product, which has been submitted to the University previously. The earlier supporting documents are noted below.

Supporting Documents*:

Condition Surveys: Corps, Ramp, Balcony, Commons & Modular Dorm Styles and Univ. Apartments, Previous Submission, June 22, 2004 (Field Surveys completed second week of August, 2003)

Corps of Cadets Housing Master Plan, Previous Submission, December 16, 2003

Conceptual Plans: Ramp, Balcony, Commons & Modular Dorm Styles, Previous Submission, June 22, 2004

Campus Student Housing Master Plan: Market Analysis Report, Previous Submission, August 30, 2004

The Leading Edge Nationwide Project Summaries, Previous Submission, March 1, 2005

Estimated Construction Costs, Previous Submission, August 16, 2005

Draft Campus Student Housing Master Plan, Previous Submission, January 2006

*Not all of the items listed are included as part of this document

EXECUTIVE SUMMARY

This Campus Housing Master Plan is intended to demonstrate the following points:

- The role of student housing on college and university campuses across America today has evolved dramatically in recent decades; whereas, in the past, student housing was merely an accommodation of basic living needs, today's residence life facilities and programs are opportunities for innovation and differentiation that are integral to each institution's strategies for student recruitment, retention, development, and education.
- Although many examples of innovation and exploration can be cited from other institutions, there remains an opportunity for a standard to be set by Texas A&M that is unmatched by the offerings of any other institution. The standard envisioned is consistent with the University's Mission, Vision and Values, as well as the Vision 2020 strategic plan.
- This vision is inspired by lessons derived from successful experiments in "living-learning" environments at other institutions. These lessons suggest an opportunity at Texas A&M for partnerships between the Department of Residence Life and various schools and academic programs, enabling the development of new student housing projects that integrate the educational and outside-the-classroom living experiences.
- This plan recommends a prototypical architectural program for a "living-learning" center that can be adapted to various new housing projects and the actual schools or academic divisions with which partnerships are achieved.
- This plan further recommends a phased approach to the overall improvement of student housing at Texas A&M, incorporating the findings of market research, analysis of existing building conditions, and rigorous financial analysis of project opportunities to give specific definition to a series of proposed projects.
- It is recommended that most existing student housing buildings on campus be replaced within the next 40 years. Concept plans for new construction emphasize the addition of modern, suite-style living units, as well as the incorporation of community-building elements at the building and neighborhood level. Design and construction are intended to conform to the requirements of the Council on the Built Environment.
- Renovation or replacement of the existing Northside and Southside neighborhoods, along with the development of a new Westside and Southside neighborhoods, are recommended to occur between 2008 and 2046.
- It is recommended that new apartments with appropriate community facilities be developed to replace all existing apartment units.
- It is recommended that the Corps of Cadets residence halls be renovated and expanded to better accommodate Corps needs.
- The implementation of all of these projects over the 43-year timeframe is financially feasible, based on analysis completed by the University's Office of Budget & Analytical Services.

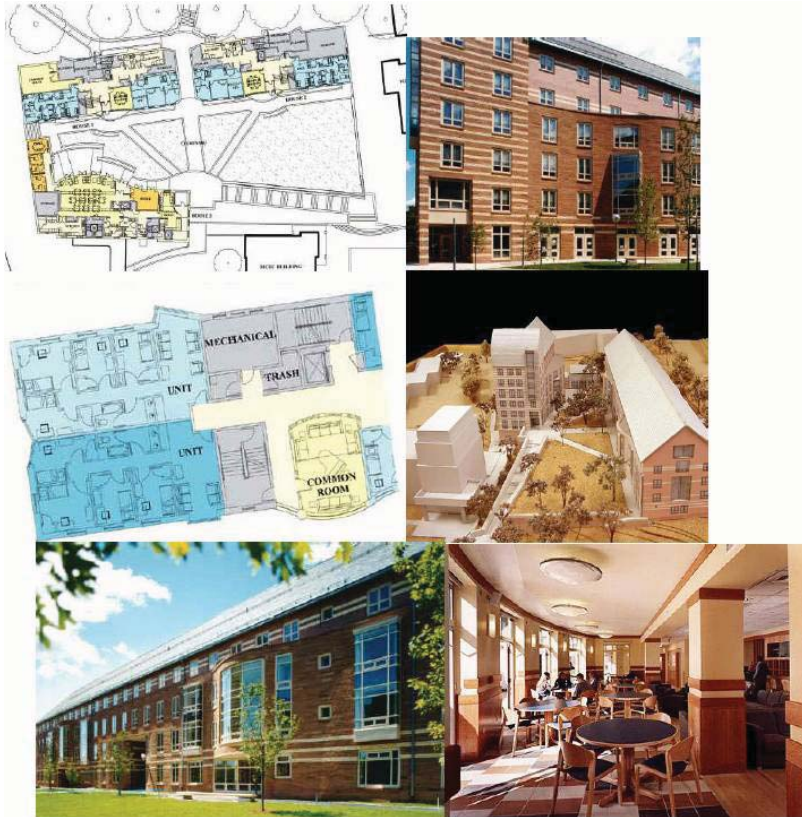
I. A VISION FOR THE FUTURE

STUDENT HOUSING TODAY

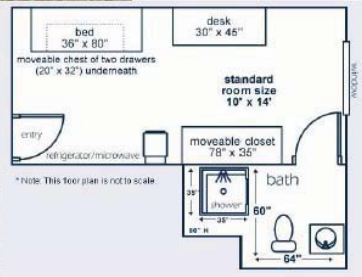
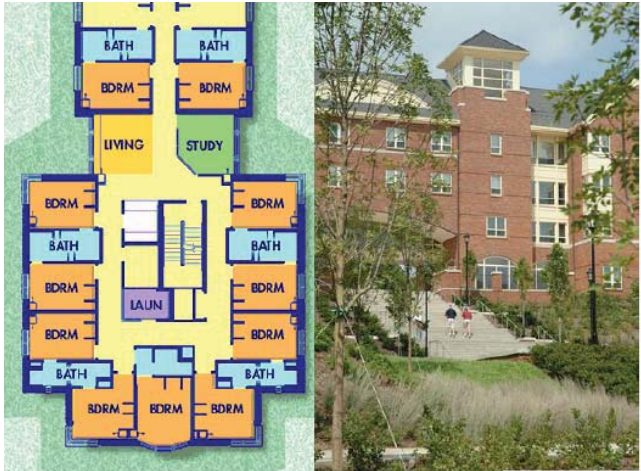
The role of student housing on college and university campuses across America has evolved dramatically in recent decades. Although residence life systems everywhere have faced growing competition from off-campus housing alternatives, institutions have increasingly recognized the value of the on-campus residential experience to the long-term involvement of students (and, thus, future alumni) in campus life, as well as the educational benefits of a more integrated residential and academic experience. All of these factors have coalesced to focus attention on transforming campus housing systems from the “status quo” of the past to opportunities for innovation and differentiation. Once merely systems of accommodations for the basic human needs to sleep, bathe, and eat, the residence life facilities and programs of today are becoming integral to the institution’s strategies for the recruitment, retention, development, and education of its students.

Research conducted for this assignment and many others across North America has shown that the characteristics of the “leading edge” housing facilities of today include:

- Projects built within the last 5 years (as new construction vs. renovation)
- Facilities that break from more traditional campus housing ideas and styles (such as apartment-style living with shared common living areas, single private bedrooms, and no more than 1 or 2 sharing a bath vs. the more traditional double-loaded corridor with “dormitory-style” shared bedrooms and common bathrooms)
- Facilities that have achieved an increased dialogue or connection with existing buildings on campus (i.e., have created neighborhoods or communities of students that did not previously exist);
- Facilities that, since their opening, have created a “destination point” for students;
- Facilities that have created a positive connection to the academic community or with faculty;
- Facilities that incorporate a wide variety of amenities important to today’s students (outdoor plazas, convenient parking, cafes, wellness centers, learning communities, convenience stores, wireless zones, classrooms, etc.)



Summit Suites, Trinity College
Hartford, CT



Eastview Terrace, Penn State
University Park, PA

A NEW STANDARD FOR THE NATION

Within this context of change and innovation in student housing, colleges and universities are experimenting with new ways to achieve institutional objectives for the recruitment, retention, and development of students through a variety of building and program initiatives. Yet, this plan asserts that *there remains an opportunity for a standard to be set by Texas A&M that is unmatched by the offerings of any other institution.*

This plan is designed, in concept and detail, to support and enhance the stated goals of Vision 2020, the University's guiding strategic plan for the opening of the 21st century. Among the aspirations cited in Vision 2020 (particularly within Imperative 3: Enhance the Undergraduate Academic Experience) are:

- Recruit the best students
- Attain a 95% freshmen retention rate
- Increase the quality, frequency, and regularity of student-faculty interaction
- Develop an infrastructure to provide enrichment opportunities to all students
- Substantially enrich the honors programs and quadruple the number of undergraduate students involved in them
- Establish specialized dormitories for 25 percent of the undergraduate population

These goals suggest a role for student housing in partnership with academic programs via "living-learning" environments. Experiments in such facilities and projects undertaken by other institutions have pointed the way for Texas A&M to establish the new "cutting edge" of living-learning. It is the intent of this Campus Housing Master Plan to chart that course.



" . . . We will seek excellence in everything we do. We will define excellence by a broad universe of national and global standards, and by objective standards of achievement and/or contribution. We will measure ourselves by those standards and we will reach out to colleagues in academia, government, and industry to understand how we can learn, benefit, and contribute."

- Vision 2020

WHAT IS "LIVING-LEARNING"?

"Living-learning" ideas are the focus of much research, analysis and experimentation for collegiate residence life programs across the U.S. The term "living-learning" is used to describe a number of different concepts for the design of residence facilities and the integration of academic and student affairs goals into a more holistic approach to student development. These concepts vary greatly from one campus to another, but they tend to exhibit a number of characteristics in common.

Goals of Learning Communities:

Most living-learning programs strive to:

- Aid in the recruitment of the best students, who might otherwise choose to attend a competitive institution of a smaller size
- Nurture students to enhance retention and success
- Increase opportunities for productive academic and social connections between faculty and students
- Increase opportunities for academic enrichment experiences

Common Characteristics of Living Learning Programs¹

Most living-learning Programs:

- Involve undergraduate students who live together in a discrete portion of a residence hall (or entire hall)
- Have staff and resources dedicated for that program only
- Bring members together for the common purpose of learning
- Participate in academic and/or extra-curricular programming designed especially for them
- Are learner-centered and wholly nurturing for all of its members



Capitol Federal Learning Center, Washburn University
Topeka, KS

Importance of Living-Learning Communities

Living-learning programs are designed for their participants to experience:

- Positive peer interactions in person
- Positive residence hall climate
- Higher likelihood to engage in mentoring relationships with faculty
- Perceive their residence hall climate as academically and socially supportive
- Exhibit stronger transition to college, academic achievement and retention outcomes
- Higher levels of civic engagement and empowerment
- Higher college grade-point average (GPA)
- Lower levels of binge drinking
- Greater likelihood to pursue:

¹ National Study of Living-Learning Programs, 2004 Report of Findings
Association of College & University Housing Officers - International

- Practicum/internship
- Study abroad
- Research with professor
- Senior capstone/thesis

Types of Living-Learning Programs

- Civic/Social Leadership Programs
 - Civic-Engagement Programs
 - Leadership Programs
 - Service Learning/Social Justice Programs
- Cultural Programs
 - International/Global Programs
 - Language Programs
 - Multicultural/Diversity Programs
- Disciplinary Programs
 - Business
 - Education
 - Engineering & Computer Science
 - Health Sciences
 - Humanities
 - General Science
 - Social Science
- Fine & Creative Arts Programs
- General Academic Programs
- Honors Programs
- Multi-Disciplinary Programs
- Outdoor Recreation Program
- Research Program
- Residential Colleges
- Transition Programs
 - New Student Transition Programs
 - Career/Major Exploration Programs
- Upper-Division Programs
- Wellness/Healthy Living Programs
- Women's Programs
 - Women in Leadership Programs
 - Women in Math, Science, and Engineering Programs

EXAMPLES OF EFFECTIVE LIVING-LEARNING PROGRAMS

The universe of living-learning programs may be sorted into a range of five models, from the “co-curricular affinity housing” that now exists at most institutions to a full “residential college,” at once the most traditional but intensive form of living-learning. Each of these models exhibits a unique combination of key characteristics, as summarized in the chart below.

	Co-curricular Affinity Housing	Academic Affinity Housing	FYE / Honors	Living-Learning Center	Residential College
General Characteristics	Optional, self-selecting, students grouped by co-curricular interest, foster or sponsor activities in interest area, intended to provide attractive Res Life experience	Optional, self-selecting, students grouped by academic major or academic focus, intended to provide a supportive learning environment	May be required or “highly encouraged” for some students, students grouped by membership in target group, focus on building community within the group and providing supportive learning environment	Optional; may be selective; students grouped by academic, interdisciplinary, or cultural focus; intended to maximize positive impacts of living-learning community	Typically required based on enrollment in college, selective, students grouped based on academic focus/college, provides a comprehensive academic and social environment for entire college
Educational Focus	Offer variety of related programming and events, usually no associated academic or credit courses	May host sections of related courses or smaller related courses that are open to others in the academic program, programming similar to other residence halls	Hosts some or all of associated courses required for targeted students, programming specific to the community’s focus	Hosts a variety of associated courses that are open to other students, programming specific to community focus	Hosts all of the courses offered by the college, students may have to go outside the college for some courses, programming similar to other residence halls
Facilities	Requires only limited support space in addition to residential space, residential and support spaces could be shared, residential areas could be non-exclusive, perennial programs may have specialized support facilities	Additional and/or unique academic support space is preferred, does not require exclusive residential area	More successful if the program has a dedicated facility or part of a facility, requires academic space to host any courses in-house	Typically a dedicated, exclusive facility with a wide range of academic and programming spaces; comprehensive enough to offer many courses in-house	Dedicated, exclusive building or complex; hosts full range of academic and support facilities; fully comprehensive academic and social environment
Administrative / Faculty / Staff Involvement	Run by Residence Life, dedicated RAs and student leaders	Run by Residence Life often in association with academics, RAs from within the program with academic faculty support	Run by Residence Life with some academic support, Res Life RAs with support from Res Life and/or academic administrators	Facility managed by Residence Life, program typically administered by academics, requires extensive faculty support and possibly some faculty dedicated to the program	Run by academic college with some support from Student Affairs/Residence Life, all faculty are dedicated to the college, college has extensive support staff
Example Programs	Lifestyle programs, wellness programs, Freshmen Interest Groups, cultural groups	Major-specific programs (engineering, fine arts, architecture, pre-professional programs), interdisciplinary programs (business, medical, technology)	Freshmen and transfer students, Honors College/program	Newer stand-alone buildings	Classic Residential Colleges at Cambridge, Yale, Princeton; newer residential colleges at UC Santa Cruz

Research conducted for this plan highlighted ten particularly noteworthy examples of Living-Learning programs being implemented today:

- | | |
|--|-----------------------------------|
| 1. University of Alabama | Blount Undergraduate Initiative |
| 2. Oregon State University | Austin Entrepreneurship Program |
| 3. Cornell University | Mews Hall, Court Hall, Cook House |
| 4. University of California Los Angeles | DeNeve Plaza |
| 5. University of Southern California | Parkside Suites and Apartments |
| 6. Washburn University | Living Learning Center |
| 7. Case Western Reserve University | The Village at 115 |
| 8. University of Idaho | Living Learning Community |
| 9. Duke University | East Campus First Year Experience |
| 10. University of North Carolina Chapel Hill | Connected Learning Program |

Of these ten living-learning programs, eight have relatively new dedicated facilities. Among these new facilities, all opened between 2000 and 2005, and the average building included 280 beds at an average of 320 square feet per bed. Units in these new developments represented a mix of traditional, semi-suite, suite, and apartment room types. The average project costs were \$205 per square foot for generally very high construction quality. Following are summaries of program and facility information collected on each of these programs.

The **Blount Undergraduate Initiative** is a liberal arts residential college at the **University of Alabama** that is made up of a complex of three buildings, two primarily academic and office buildings and one residential building. The Blount residence hall has 180 beds in 62,600 square feet. The residence hall opened in 2000 and includes floor lounges, computer labs, a TV lounge, faculty offices, four large classrooms, and a faculty-in-residence apartment. The Blount program is designed as a residential college for all class levels, but the residence hall is reserved primarily for freshmen.



Blount Undergraduate
Living-Learning Center
University of Alabama, Tuscaloosa



Oregon State University's Austin Entrepreneurship Program is a living-learning center based in the renovated Weatherford Hall that focuses on business and engineering majors but is open to all students. The program offers an Entrepreneurship minor and also hosts an entrepreneur club. Weatherford Hall has 275 beds in 79,000 gross square feet and reopened in 2004 after a complete \$20 million renovation. The original traditional unit type layout with a mix of singles and doubles was retained. The renovated facility includes a library, business incubator rooms, case rooms/classrooms, a "board room" for meetings and conferences, a faculty apartment, and a café.



Weatherford Hall
Oregon State University

The **Residential Initiative at Cornell University** is a campus-wide plan to reorganize the University's residential experience. The plan, which is more than half complete, involves housing all freshmen in new and renovated facilities in the North Campus area that will be designed to support a comprehensive first-year experience program. After freshman year, students will have the option to live in one of 5 "houses" currently being developed to replace older traditional style halls in the West Campus. All units in the new North Campus facilities are designed with traditional-style rooms and the West Campus houses are all designed with suites. North Campus buildings, with approximately 280 beds in 90,000 square feet each, were constructed for approximately \$15 million each and include classrooms, seminar rooms, offices, study rooms, lounges, and faculty apartments. The West Campus houses average 375 beds in 140,000 to 150,000 square feet and will cost approximately \$35 million for each house. The houses will each typically include dining rooms, community rooms, seminar rooms, music rooms, faculty offices, computer labs, and faculty apartments.

The living-learning programs in two of the six buildings at **De Neve Plaza at the University of California – Los Angeles** offer a variety of academic affinity housing options for freshmen, sophomores, and juniors. The focus areas of the programs involved generally include Arts, Community Service, Intercultural Experience, and Social Justice. The living-learning programs include 575 beds in semi-suite double-occupancy rooms in buildings that were opened in 2000 as part of a larger \$63 million, 371,000 square foot residential project. The living-learning

programs have access to dining service facilities, classrooms, lounges, and recreational/fitness space.

The Parkside Suites and Apartments at the **University of Southern California** host the **International Residential College** program that offers an interdisciplinary international and multi-cultural program for students in all class levels. The suites include 400 beds in a 134,000 square foot building that opened in 2002 and houses all freshmen enrolled in the program. The International Residential College also has two associated older apartment buildings for 280 upperclass and graduate students in the program. The suites building includes study rooms, seminar rooms, classrooms, music rooms, lounges, recreation space, and faculty apartments.

The **Living-Learning Center at Washburn University** houses a liberal arts program with a core curriculum emphasizing leadership that is open to all students but is targeted towards incoming freshmen. The \$19 million building opened in 2001 and includes 396 beds in 118,000 square feet. All units are four-person, double-occupancy suites. The living-learning programs have seminar rooms, computer labs, reading rooms, study rooms, lounges, and recreation space available for their use.

The **Village at 115** is a new living-learning center at **Case Western Reserve University** that is designed to be an attractive residential and academic opportunity for upperclassmen. The \$126 million project opened in 2005 and includes three buildings with a total of seven "houses" and a total of 750 beds. All units are apartments with single bedrooms. Apartment sizes range from efficiencies up to nine-bedroom units. This project is the first phase of a campus-wide initiative to replace all residential facilities with similar houses. Each house generally includes study rooms, a lounge/great room, meeting/conference rooms, and music rooms. The Village at 115 also hosts a café.



North Residential Village
Case Western Reserve University

The **Living Learning Community at the University of Idaho** encompasses four of the eight new buildings in a 600-bed \$32 million project opened in 2004. The Living Learning Community hosts a variety of curricular and co-curricular affinity housing programs. The new residential buildings are all designed as suite-style units with kitchenettes and a mix of single- and double-occupancy rooms. Support facilities in the residential buildings include classrooms, study rooms, family rooms/dens, and kitchens.

Although the First Year Experience program of the **Focus Program at Duke University** and the **Connected Learning Program at the University of North Carolina at Chapel Hill** do not have purpose-built facilities, they were included to represent the range of facility and program types among the most respected living-learning programs in the country. These programs have been very successful despite having access to only the limited support spaces found in older, traditional residence halls. The Focus Program at Duke is the first-year experience program hosted at the fourteen residence halls of the University's East Campus. The Connected Learning Program at UNC is an interdisciplinary program that allows students to create their own academic course of study and develop a large-scale "project" as part of their course requirements. The Connected program occupies part of a 400-bed residence hall that was renovated in 2004.

Conclusion: This analysis demonstrated that the factors contributing to excellence in a living-learning program are at least as much programmatic as they are facility-oriented. This finding highlights the degree of administrative and academic support required to make a living-learning program successful and sustainable. A comprehensive range of dedicated facilities can certainly make a good program better, but cannot on its own create a top living-learning

program. This analysis also found that even among the most recent and comprehensive living-learning centers, the range of support facilities offered are generally very flexible and generic academic spaces. While this allows for flexibility in programming within a building over time, it does not allow for highly specialized programs. A campus that could develop living-learning centers with a comprehensive range of facilities that included the general academic support facilities as well as highly specialized facilities for programs such as engineering, hard sciences, or performing arts would immediately be recognized as a top living-learning campus.

A "CUTTING EDGE" MODEL FOR TEXAS A&M

Based on this research, a fundamental building block was conceived for the Campus Housing Master Plan – the prototype living-learning center. This concept describes a residence hall experience that is designed and built around a programmatic partnership between the Department of Residence Life and a specific academic department. In each such facility, the requisite residential facilities and amenities would be developed with integral key academic support facilities appropriate to that department and designed in partnership with its faculty. The architectural program at right offers an example of a living-learning center for one of the most space-intensive disciplines – the fine arts. This prototype program offers an illustration of the range of spaces that can be accommodated in each of the identified living-learning centers included in the Master Plan. This outline program is not intended to be a recommendation for a specific living-learning program, but rather an example of the types of facilities that could be provided to supported programs.

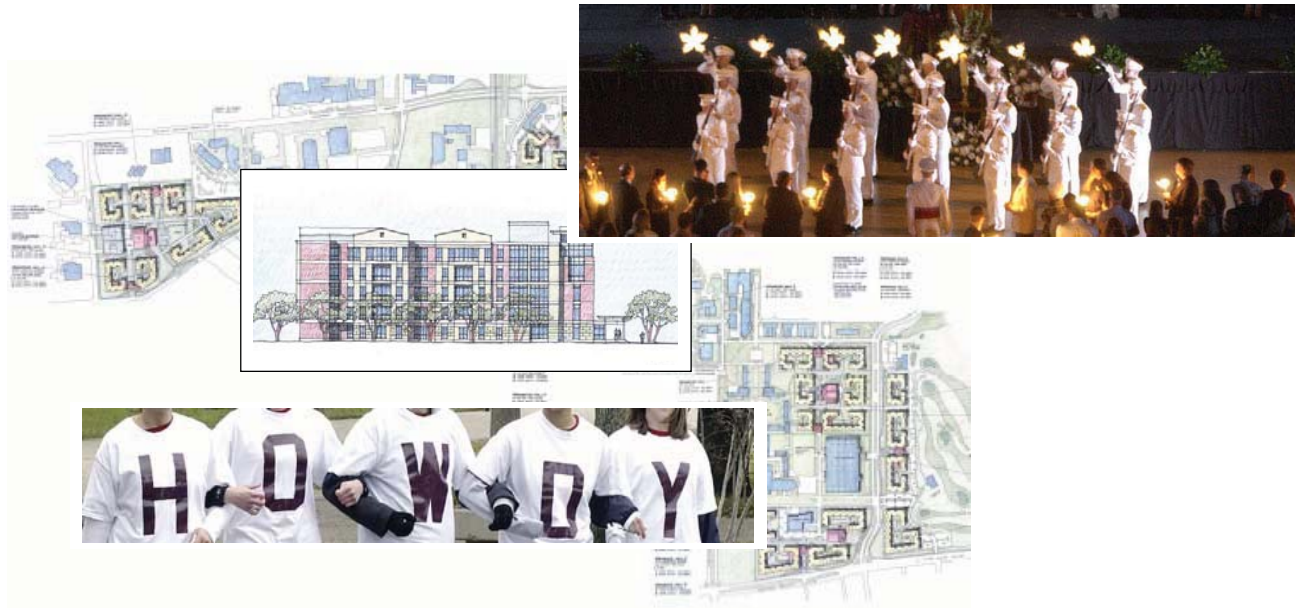
This prototype provides a baseline for a series of partnerships that can be established by the Residence Life Department with various schools and academic departments within the University to develop one such living-learning center at a time. In this manner, progressively over time the Residence Life system at Texas A&M would transition to a predominance of living-learning centers, ultimately comprising a living-learning program at Texas A&M that would be recognized as one of the best in the world.

Fine Arts Living-Learning Center: Outline Program

Program Element	Quantity	Unit Area (sq. ft.)	Total Area (sq. ft.)
Administrative Spaces			
<i>Residence Life Administration</i>			
Hall Director Apartment (1 bdrm & bath)	1	750	750
Hall Director's Office	1	200	200
RA/Student Staff Room w/ Private Bath	8	220	1,760
<i>Administrative Office Suite</i>			
Staff Offices	4	120	480
Open Office Area	1	250	250
Copy/Supply Room	1	100	100
Administrative Spaces Subtotal:			3,540
Community Spaces			
Building Entry Lobby	1	400	400
Control Desk	1	250	250
Community Room (lounge/gallery)	1	2,000	2,000
Floor Lounge (per 50 residents)	8	400	3,200
Small Study Lounge	8	150	1,200
Community Spaces Subtotal:			7,050
Living/Learning Spaces			
<i>Academic Spaces</i>			
Large Classroom	1	800	800
Medium Classroom	2	600	1,200
Small Classroom/Seminar Room	2	300	600
Black Box Theater and Support Space	1	2,500	2,500
Music/Dance Performance Studio and Support Space	1	3,000	3,000
Theater Workshop	1	1,000	1,000
Art Studio	1	500	500
Sculpture/Modeling Studio	1	500	500
Wood/Metal/Stone Shop	1	500	500
Video Studio/Darkroom/Computer Lab	1	600	600
Pottery Studio	1	500	500
Small Music Practice Room/Sound Studio	6	100	600
Large Music Practice Room	2	200	400
Academic/Classroom Storage	2	100	200
Digital Lab Studio	1	500	500
Electronic Imaging Studio	1	500	500
Lobby Area Recital	1	1,200	1,200
Display Area	1	200	200
Computer Support Staff	1	450	450
<i>Academic Advisor/Resident Faculty</i>			
Faculty Advisor/Academic Support Office	1	400	400
Faculty Advisor Apartment	1	1,600	1,600
Artist-in-Residence Apartment	3	900	2,700
Artist-in-Residence Studio	3	500	1,500
<i>Other Student Spaces</i>			
Coffee Shop/Small Vending Area	1	500	500
Living/Learning Spaces Subtotal:			22,450
Support Spaces			
Laundry Room	4	300	1,200
Trash Room	4	150	600
Vending Area	4	100	400
Housekeeping Closet/Trash	8	100	800
Bicycle Storage	1	500	500
Building Storage/Loading Dock	1	400	400
Visitor's Restroom	2	200	400
Support Spaces Subtotal:			4,300
Total Net Square Feet			37,340
Circulation, Mechanical, and Support Spaces (@70% Efficiency)			16,000
Total Gross Square Feet			53,340

BUILDING ON TRADITION TO REACH FOR THE FUTURE

As a large and diverse institution, Texas A&M University has many facets and is known for a multitude of strengths. Highly visible among these is A&M's unique sense of tradition. Precious few institutions inspire quite the same reverence among students and alumni for the lore, the rituals, and even the campus buildings themselves, as A&M. While this respect for the past may initially appear to contrast with a vision for the future (which necessarily requires change), the Campus Housing Master Plan proposes a framework within which respect for the past and tradition is incorporated into every investment in growth and development. While buildings themselves may change, the strengths of the A&M culture and programs can be built into and even enhanced by structures that support and nurture their future growth.



II. CAMPUS STUDENT HOUSING MASTER PLAN OVERVIEW

The Texas A&M Campus Student Housing Master Plan focuses on creating a residential life infrastructure that will appropriately respond to student demand, provide an attractive mix of unit, building and neighborhood amenities, and accommodate the planning vision of living-learning opportunities that will be among the finest available anywhere. This plan was developed based on these objectives, the findings from the market analysis, the constraints of the Campus Master Plan, and the realities imposed by the financial analysis. To best achieve these overall goals, and because the final plan was not limited to renovating existing buildings, it was determined that most existing buildings should ultimately be replaced. The Campus Student Housing Master Plan includes plans covering the Residence Halls, the University Apartments, and the Corps of Cadets Residence Halls. Complete sets of conceptual drawings, including proposed site plans, unit type and prototype building floor plans, and building elevations, are available as parts of this Master Plan under separate covers for each of the three planning areas.

The Master Plan generally entails the replacement or renovation of all of the existing Northside and Southside residential buildings and the development of a new Westside and Southside neighborhoods between 2008 and 2045, when additional debt capacity becomes available to the Department of Residence Life. Each of these residence hall neighborhoods will host a "Commons" building to support community-wide amenities and dining service operations. Extensive living-learning programs, designed to be among the very best in the world, are envisioned in multiple residence halls in each of these neighborhoods, with the opportunity for additional large-scale or small-scale living-learning options throughout the planned new residential buildings to be accommodated as academic support warrants. The residence hall units will be suites to match survey-tested demand.

New apartments will be developed and constructed on a site adjacent to existing University Apartments site to replace all existing apartment units. Appropriate community facilities will be provided to meet the needs of the graduate and family student population.

The Corps of Cadets residence halls will be renovated and expanded to better accommodate their needs.

All buildings will be designed to conform with the requirements of the Council on the Built Environment and will be of very durable, yet economical, construction with exterior materials and massing designed to better blend into the current and planned fabric of the A&M campus than current residential structures.

The Campus Student Housing Master Plan was developed in parallel with a detailed financial model to ensure that each phase of the proposed development program is financially feasible. The costs of debt service related to proposed demolition and construction and the operations of all new facilities are balanced at each phase of development by the revenues associated with the occupancy of the existing and new facilities. While the rental structure of the new facilities will have to be adjusted to reflect the costs of new construction, the overall room costs are intended to be competitive with the off-campus market.

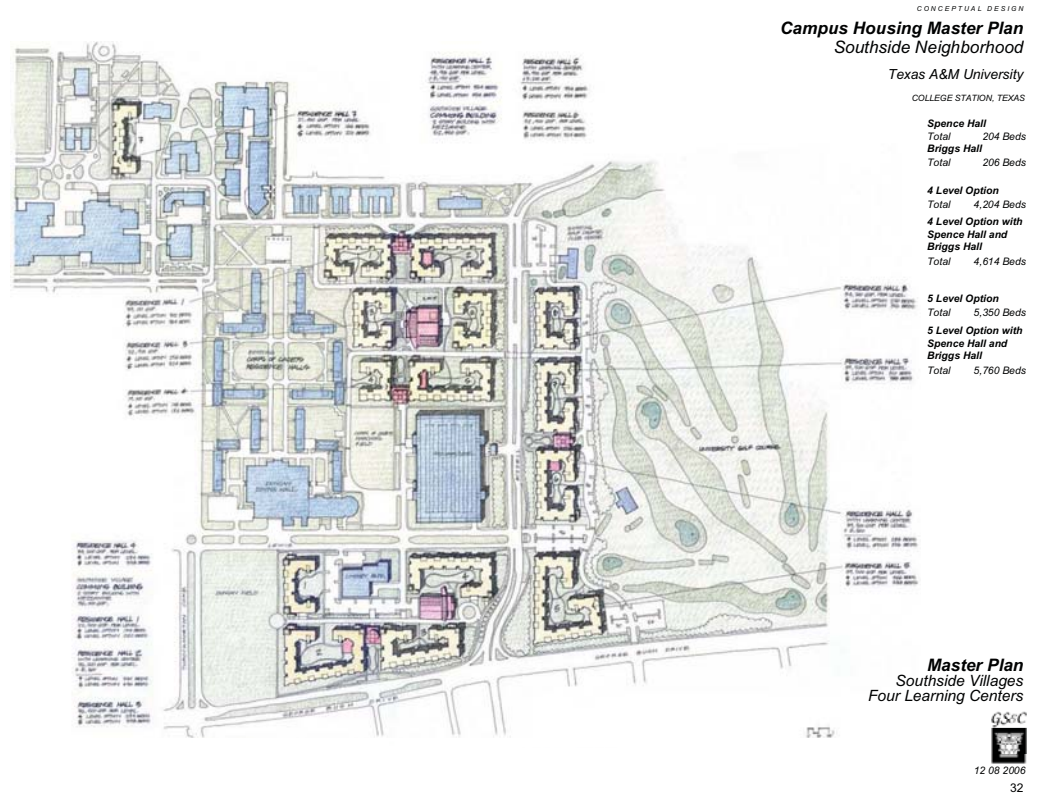


- Spence Hall**
Total 204 Beds
- Briggs Hall**
Total 206 Beds
- 4 Level Option**
Total 8,274 Beds
- 4 Level Option with Spence Hall and Briggs Hall**
Total 8,684 Beds
- 5 Level Option**
Total 10,536 Beds
- 5 Level Option with Spence Hall and Briggs Hall**
Total 10,946 Beds

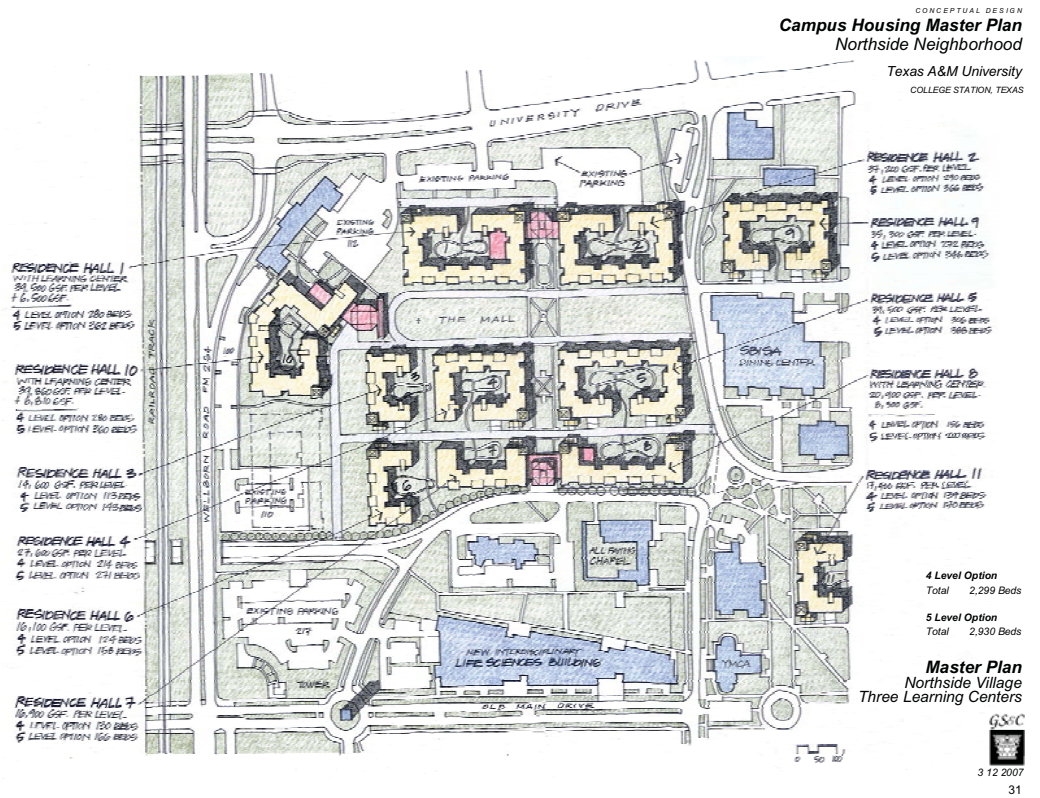
PLAN OVERVIEW: RESIDENCE HALLS

The Residence Halls planning area includes three separate and distinct neighborhoods: the existing Southside and Northside neighborhoods and the proposed new Westside neighborhood.

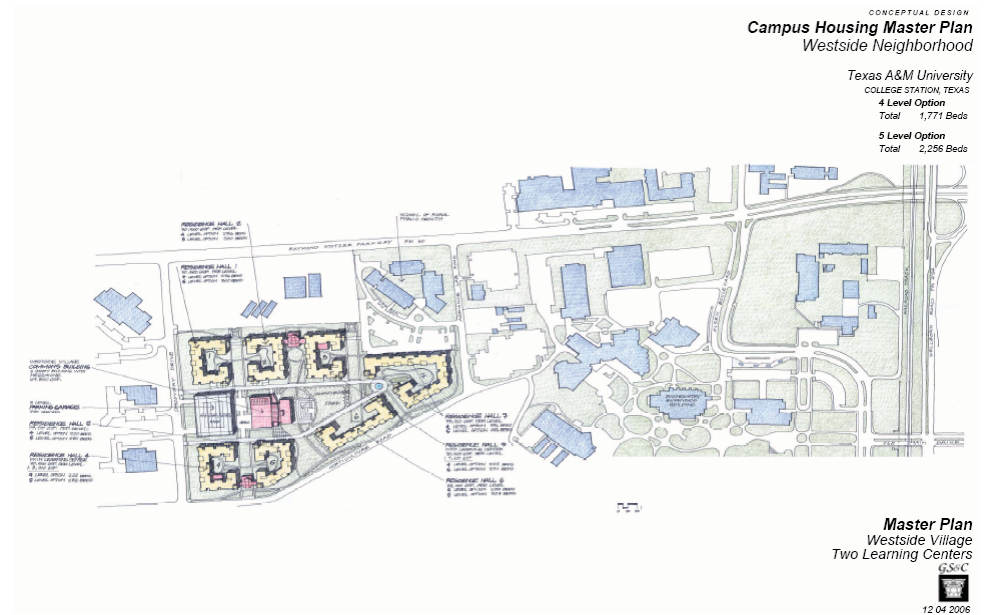
The Southside neighborhood plan includes the replacement of the ten existing residence halls housing over 3,400 students in suite style units (in Modular, Commons and Ramp building types) and the construction of seven new buildings that would house approximately 3,300 students in suite style units. A new neighborhood Commons building to accommodate dining and neighborhood-level services is included in the plans for the Southside area, as are two substantial living-learning facilities that would be designed in conjunction with the residential facilities.



The Northside plan includes footprints for eleven new residential buildings, three of which would include extensive living-learning facilities. These new buildings would house approximately 2,600 students in suite units, eventually replacing the existing seventeen buildings currently able to house approximately 3,700 students in a combination of traditional and semi-suite units in Modular, Corridor, Balcony, and Ramp building types. Existing dining and other neighborhood support spaces (specifically, Sbisa Dining Center and its associated facilities) are assumed to remain in their current locations to serve the Northside residents.



The proposed Westside neighborhood would house approximately 2,200 students in seven new residential buildings located in an area fairly close to central campus on the West side of Wellborn Road that has been identified as a future housing site in the University Master Plan. The Westside neighborhood plans include two living-learning facilities that would be incorporated within the residential buildings and a neighborhood Commons building for dining and other resident services.



Four-level vs. Five-level Buildings

All of the building layouts in the Campus Student Housing Master Plan are illustrated as footprints that can represent either four-level or five-level buildings. The Campus Master Plan limits most new campus buildings to four stories, however this includes academic and lab spaces with floor-to-floor heights of fourteen to eighteen feet. With somewhat shorter floor-to-floor requirements in residential buildings, a five-level building could be designed to be no higher than 75 feet and therefore still be within an acceptable range based on Campus Master Plan standards. The phasing plan developed as part of the financial analysis allows for each building footprint to be developed as a four- or five-level building and adjusts the bed count accordingly.

Non-Residential Space Assumptions

The phasing plan detailed on page 27 was used to determine the total bed count of each building and each neighborhood based on assumptions of square feet per bed for unit types designed in each building, and the total amount of non-residential spaces included in each building. The assumptions for square feet per bed for each of the various unit types are illustrated with the phasing plan. The amount of non-residential space provided in each building was based on building floor plans that were developed to include a full range of support facilities including lounge, study, recreational, office, storage, and other support spaces. The total amount of this type of space was determined as a percentage of the floor plate of each building floor plan developed. The final assumption for this space allocation was based on the largest percentage of non-residential space among the various floor plans. This amount was found to be 30% of one floor and was used for both four-level and five-level buildings. Thirty percent (30%) of one floor will provide ample space for community and support facilities as well as a variety of living-learning spaces that can be allocated throughout each of the planned new residence halls.

Community centers and dedicated living-learning centers were also planned for each neighborhood. The amount of space for these facilities was also based on sample drawings and programs included in the Campus Student Housing Master Plan. The community centers house dining, social, recreational, administrative, and support spaces required for each neighborhood. The Southside and Westside neighborhoods include 35,000 square foot and 22,000 square foot community centers, respectively. The space allocation for the living learning centers was based on outline programs and drawings included in this plan. Space for living-learning centers is allocated to each neighborhood at 20,000 square feet each (40,000 square feet in the Westside, and 60,000 square feet in the Northside and Southside

neighborhood). The living-learning center associated with the initial residence hall project is planned to be slightly larger at 24,800 square feet. The project costs associated with the construction of these community facilities is included with the cost of constructing the residence halls in each neighborhood. Therefore, the costs associated with the debt service and operations of the community facilities are supported by the revenues generated by the Residence Life system.

PLAN OVERVIEW: UNIVERSITY APARTMENTS

The current location of the University Apartments is a partially-developed, University-owned site across University Drive to the North of the main campus. The apartment buildings were constructed in four primary phases: Hensel Terrace in 1957, College View in 1967, College Avenue in 1974 and Avenue A in 1980. The four phases incorporate a range of construction types and overall building quality and most units have reached or are rapidly reaching the end of their useful life and will require replacement in the very near future.

Currently, the University Apartments are primarily occupied by single and married graduate students, and have rental rates that are at the low end of the local market. It is strategically important for the University to continue to offer such housing on campus. The plan for the University Apartments area incorporates the redevelopment of all 650 existing units with an equal number of units to be developed in four phases, as outlined in the "4 Phase Plan" presented to the TAMU Board of Regents. The proposed site plans for this planning area include several options for redevelopment that will allow for this proposed density. Depending on the final site plan for the area, significant amounts of space can be set aside for other University uses and still accommodate the proposed redevelopment



NEIGHBORHOOD OVERVIEW: CORPS OF CADETS RESIDENCE HALLS

The residential buildings associated with the Corps of Cadets are also in need of renovation and some expansion to include additional circulation and support spaces. The buildings, including Briggs and Spence Halls, will remain in their current locations and a program of renovation/expansion will be undertaken for this area incorporating two to four buildings at a time. Each building is expected to be off-line for two and a half years to accommodate the renovation and expansion. Unit types, overall bed counts, and occupancy rates are not projected to substantially change as a result of renovations.

DESIGN CONCEPTS

Residential Hall Conceptual Designs

As addressed in the Campus Master Plan, the conceptual design of the residence halls used the noted examples of buildings on the campus denoting the desired quality of architectural character to establish the proper design palette. Such historic buildings include the YMCA Building, the History Building, Francis Hall, Scoates Hall, the Animal Industries Annex and the Administration Building. These buildings illustrate massing, materials and design characteristics compatible with an academic community. These buildings use various stone materials, brick, exterior plaster, punched openings, details and other elements reminiscent of classical architecture. The roofs can be flat or sloped. If sloped, they should be covered with appropriate metal, clay tile, or other materials compatible with the period.

For academic buildings, the standards indicate that they should be no more than four to five levels. Considering the floor-to-floor heights of fourteen to eighteen feet, building heights should be in the range of 56 feet to 90 feet. For this study, and because of the quantity of living units required, the residence hall height is a maximum of five stories and not exceeding 75 feet for the primary building, not including elevator and mechanical penthouses.

It is suggested in the building standards of the Campus Master Plan that buildings should depict the main entrance and have a place of arrival upon entering the building. The residence hall designs reflect such main entrances and a sense of arrival upon entering the lobby/reception areas.



Concept for the Neighborhood Commons:

Meeting a fellow student for a latte, stopping by for cash on the way to a movie, having a selection of good food for dining out or for takeout close at hand, meeting a group of friends to study or discuss a student project, mailing a letter or picking up your mail, just an evening of music or watching a DVD with friends – all of these opportunities can be provided outside the residence hall and within easy walking distance. For the Campus Student Housing Master Plan, this concept has been expanded into a village center referred to as “The Commons”. As such, it has the character and flexibility of a mini-retail shopping center, combined with being the “living room” or an “academic center” for the neighborhood. It could have such retail establishments as coffeehouses, convenience grocery store, copy shop, bookstore, barber shop, dry cleaners, postal offices/mail center, video store, gift shop, kiosks and a wide variety of food venues from the local community, including but not limited to, a pizza shop, burger joint, Chinese food, barbeque, soup-&-salad bar, Mexican food, or whatever is in vogue at the time. Food places that cater to university students come and go, and the facilities should accommodate that concept.

CONCEPTUAL DESIGN
Campus Housing Master Plan
 Commons Building
 Texas A&M University
 COLLEGE STATION, TEXAS

"The Commons" Conceptual Design:

There are two new Commons buildings proposed for this program: one is located in the Southside neighborhood and the second is in the Westside neighborhood. These two neighborhoods have neither dining service nor other village support elements in their immediate areas. The Northside neighborhood is directly across the street from Sbisa Hall, which provides dining service and other village services for the northern portion of the campus.

The materials and architectural character of The Commons buildings in this master plan will be compatible with those described for the residence halls and in compliance with the Campus Master Plan standards. Each of The Commons is physically located in the center of its neighborhood, on the main neighborhood mall, and within easy, immediate walking distance from each residence hall.

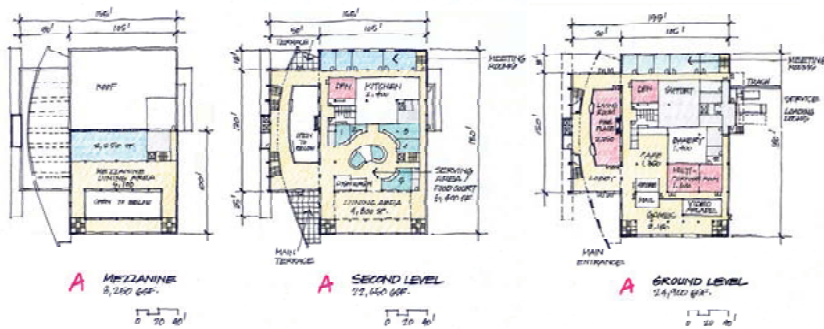
Neighborhood Master Plans

There were three primary objectives in creating the neighborhood master plans:

- To create a sense of community within each of the residential neighborhoods
- To introduce the potential of incorporating mixed-uses either into the individual residence halls, or within separate structures within the neighborhoods, and
- To create a neighborhood that is a part of the academic community and enhances the student experience at Texas A&M University

There are three primary student residential neighborhoods on the main campus (see the following Master Plan for all neighborhoods):

- **Northside Neighborhood:** The Northside neighborhood is bounded by University Drive on the north, Wellborn Road on the west, Jones Street on the south and Houston Street on the east. This neighborhood contains eight residence halls (Buildings 1 – 8 and 10) surrounding a new east-west mall between Sbisa Dining Center on the east and the Dulie Bell Building on the west. There are two residence halls identified as Buildings 9 and 11 outside of the mall cluster across Houston Street, north of Sbisa Dining Center (currently Neeley Hall and Hobby Hall locations) and northeast of the YMCA Building and south of Ross Street (Legett Hall's current location).
- **Southside Neighborhood:** The Southside neighborhood is bounded on the north by Lubbock Street, on the west by the Corps of Cadets residence halls, on the south by George Bush Drive, and on the east by Bizzell Street. The Southside Neighborhood contains seven new residence halls, including a new residence hall replacing Hart Hall immediately north of Rudder Tower;



Scheme A
Building Floor Plans



December 14 2005
 50

For The Commons to be successful for its neighborhood, it is perceived that each village center be tailored to the specific neighborhood to which it belongs. It could be that the students have a great deal of input into what kinds of businesses they want in their village center. The spaces are designed for changing preferences with flexibility that allows them to be altered without major renovation. For example, if a Mexican restaurant isn't catering to the tastes of the students, there must be twenty others in the local community that can replace it. For students, it has to be fast, good, cheap and stay open late. It might be that such a food business starts out selling breakfast tacos in a food kiosk, tests the market with chili, enchiladas, burritos, or whatever they sell. If they are successful, the students like the food and service and if they need more space, they move into a larger space and expand their business.

existing Spence and Briggs Halls: two Living & Learning facilities and the Southside Village Commons Building containing approximately 54,250 GSF.

- **Westside Neighborhood:** The Westside neighborhood is bounded on the north by Raymond Stotzer Parkway, Discovery Drive on the west, with Adriance Lab Road on the east. This neighborhood contains seven residence halls, two living & learning facilities and a Westside Village Commons Building of approximately 70,000 SF.

Enlarged versions of neighborhood maps are included in the addendum, on pages 53-58.

Exterior Space Design

The Campus Master Plan has identified a series of guidelines for new construction on the Texas A&M University campus and the Campus Housing Master Plan has utilized those guidelines in location and orientation of the residence halls. The following are primary criteria considered in this master planning effort:

- The alignments of facades are given by the build-to lines as indicated on the Regulating Plan in the Campus Master Plan.
- Buildings should align on the quadrangles, streets and courtyard of the campus.
- Every building should have at least one façade, which is the primary means by which the building fulfills its responsibility to the public realm.
- Buildings are to address campus spaces with facades, which in conjunction with neighboring buildings, define the volume of outdoor space, such as a quadrangle.
- Façades are to incorporate primary or symbolic building entrances.
- Buildings are to incorporate loggias, colonnades and porticoes to create a transition between the scale of the campus as a whole and the building interior.
- Loggias may be space-defining elements or pedestrian circulation routes.
- Where possible, buildings are to enclose courtyards and courtyards should be conceived as integral components of the building's circulation system.
- Building facades should be used to form the boundaries of courtyards, quadrangles, malls and other spaces needing definition.
- The Council for the Built Environment (CBE) has determined that all buildings at Texas A&M will be designed and built to achieve a LEED Silver Certification.

LEED Certification

According to the US Green Building Council website², "The Leadership in Energy and Environmental Design (LEED) Green Building Rating System™ is the nationally accepted benchmark for the design, construction, and operation of high performance green buildings. LEED promotes a whole-building approach to sustainability by recognizing performance in five key areas of human and environmental health: sustainable site development, water savings, energy efficiency, materials selection, and indoor environmental quality.

The LEED Rating System was created to transform the built environment to sustainability by providing the building industry with consistent, credible standards for what constitutes a green building.

A building project must earn certain prerequisites, and performance benchmarks ("credits") within each category in order to earn LEED certification. Projects are awarded Certified, Silver, Gold, or Platinum certification depending on the number of credits they achieve."

² [Leadership in Energy and Environmental Design](http://www.usgbc.org/DisplayPage.aspx?CMSPageID=1586). U.S. Green Building Council. June 2007
<<http://www.usgbc.org/DisplayPage.aspx?CMSPageID=1586>>

III. IMPLEMENTATION PLAN

FINANCIAL ANALYSIS

Utilizing a base financial model developed by B&D, the TAMU Office of Budget & Analytical Services developed a comprehensive financial analysis of projected revenues, expenses, and capital costs of the aggregate Department of Residence Life system, including all proposed new developments according to this Master Plan, over the next fifty-year period. The model is designed to test the financial viability of various housing development, renovation, and demolition/replacement phasing options and associated operational variables including rental rate structures, operating costs, financing assumptions, and unit size assumptions. Differing combinations of these variables and project phasing were tested for feasibility as measured by the ability of the Department of Residence Life to support the required debt and cover all of its operations through its revenues.

Methodology

The model includes a multi-year operating pro forma showing all operating revenues, operating expenses, and debt service based on specified financing assumptions. The model integrates all of these elements so that any change in assumptions automatically forces adjustments in corresponding components and assumptions of the model in order to maintain internal consistency. This approach allows the University to move forward with plan components understanding that detail-related decisions can be made within the established financial parameters without compromising the overall plan scope or quality.

The model's structure includes a system-wide pro forma that is a summation of the pro forma tables for each individual building in the system. Any renovation, new construction or demolition impacts are quantified on the individual building pro forma which in turn affects the system-wide pro forma. The model was used to test the feasibility of a variety of development and sequencing options designed to alter the quantity of beds in various housing types on campus to better respond to the demands of the student market. The primary indicator of feasibility used in this analysis was the comparison of total annual Department debt service to the amount of debt that could be supported by the system's net operating income under the given financing assumptions (outlined below). Project and sequencing options were determined to be feasible only if the total project costs in any given year were less than or equal to the system's debt capacity for that year. The determination of the system's debt

capacity incorporates a minimum debt coverage ratio of 1.15 to 1 as well as an interest rate of 5.75% and a debt term of 25 years.

Key Project Assumptions

Revenue assumptions shown in the model are based on information provided by Texas A&M's Department of Residence Life and the demand projections identified in the market analysis of the Campus Student Housing Master Plan. Based on B&D's understanding of the projects and the University's housing market, the assumptions shown in this model are intended to be realistic and achievable. The University should remain aware that meeting the identified occupancy projections will require not only the development of facilities that respond to student demands, but also appropriate marketing and department support of new and existing facilities.

Financing Assumptions

The project's overall debt capacity generally depends on rental income, building size/GSF per bed (determinant of both initial capital and on-going operating costs), interest rate, debt term, and debt coverage ratio. The model assumes that the University will finance, develop, operate, and own all new housing developments included in this plan. The University enjoys a good credit rating and would be able to employ tax-exempt debt to finance any improvements. Therefore, the financial model assumes that projects are financed using 100% tax-exempt debt with an interest rate assumption of 5.75% and a term of 25 years. The required debt coverage ratio is assumed to be 1.15 to 1. In addition, these assumptions only apply to financing for residence halls, and may vary for University Apartments.

Development Assumptions

The model assumes that construction costs would be \$206 per square foot for building new residence halls (including \$200 per square foot for construction and \$6 per square foot for furniture) and \$80 per square foot for renovations to existing residence halls in FY2007 dollars. Demolition costs are assumed to be \$12 per square foot, also in FY2007 dollars. Construction, renovation, and demolition costs are all inflated at 4.5% per year to reflect the

actual year of delivery within the pro forma. Construction, renovation, and demolition costs for each proposed project are also inflated by 22% to reflect total project costs, including site-related costs, utilities, furniture, and all project-related soft costs such as professional fees and related services.

All non-rental revenues are projected to increase at a rate of 4% per year.

Each proposed new construction project is linked within the financial model to the existing building(s) that will have to be demolished to provide a site for the new construction. To allow sufficient time for demolition and site preparation, existing buildings are taken off line two years prior to the beginning of new construction on their respective sites. Actual construction time for all new buildings is assumed to take two years (1.5 years for apartments), exclusive of any related planning and design time. At the start of each demolition project and the actual construction phase of each new development project, the total capital cost of the project is assessed to the system and the related debt service payments will begin at the completion of the project (either demolition or new construction).

For renovation projects, the model takes a building off line for the project duration. The model assumes a one and a half year duration for the actual construction related to all renovation projects, again exclusive of any related planning and design time. As with demolition and new construction projects, the debt service payments related to the total capital cost of the renovation will begin at the completion of the construction period. While the building is off-line, it generates no revenue and is assigned no operating costs. When it comes back on line, the rental and occupancy rates will change as described below and the per-square-foot variable operating expenses will be assessed at the system's post-renovation rate.

Revenue Assumptions

Room rates in non-renovated existing buildings are projected to remain stable and are inflated in the model at 4% per year. Room rates for new units are currently projected to be 10% higher than average rates in existing rooms of a similar unit type. Occupancy levels in existing buildings are assumed to be the same as average Fiscal Year 2007 occupancy levels. Renovated and newly constructed buildings are projected to have an occupancy rate of 95% (with the exception of Corps buildings which will have post-renovation occupancy rates identical to pre-renovation rates).

The individual building pro formas include a calculation of "other" revenues. These revenues include summer rentals, vending, laundry, and forfeited damage deposit revenues and are set for each existing building at that building's 2007 rate on a per-bed basis.

Summer Conference Revenue Assumptions

B&D conducted research to determine the extent to which the current facilities are limiting the potential for summer conference revenue generation. This research included interviews with housing personnel at similar institutions to understand how and the amount of revenue generated by summer camp and conference rentals, and interviews with organizations that rent residence hall space for summer events in College Station. This research determined that the Department of Residence Life has the potential to generate several times as much as current levels for summer camps and conferences, but that certain conditions, including the limited window of time available to host summer conferences due to the time needed to prepare buildings for the fall semester, limited space availability due to renovations/maintenance/summer school use, and the competition offered by many of the newer off-campus facilities, limits the attractiveness of on-campus housing for summer event organizers. Although there is very strong potential to dramatically increase summer rental revenues, specific revenue increases were not included in the model to keep the assumptions as conservative as possible and also because increased summer revenues would only be applicable to new facilities and will require several new facilities to be operational to provide a "critical mass" of available new units.

Operating Expense Assumptions

The operating expenses assumed for this analysis are based on the Department of Residence Life's current actual expense data. The operating expenses are allocated based on gross square footage and include all associated operating, administration and summer maintenance charges and are analyzed separately for residence halls, University apartments, and Corps of Cadets facilities. Specific line items for operating expenses include all salaries, wages and benefits, travel, supplies and materials, all utilities including cable and telephone, insurance, services, maintenance and repair, non-capital equipment, administration and finance charges, and depreciation. The existing expenses were separately analyzed for residence halls, Corps buildings, and University apartments. Existing expense rates per gross square foot were found to be \$14.78 for residence halls, \$3.99 for Corps buildings (which do not include expenses related to Department of Residence Life operations), and \$6.75 for University apartments. These existing rates, including an inflation rate of 3% per year, are charged to each existing facility for each year of operation. Upon renovation, Corps buildings are charged \$4.40 per gross square foot for their Department-related operating expenses. New residence halls are charged \$14.00 per gross square foot and new University apartments are charged \$6.00 per gross square foot. Possible reductions in variable operating expenses for new facilities (from

more efficient building systems, less immediate need for major maintenance, etc.) are assumed to be offset by predicted long-term increases in utility costs. Operating costs for new and renovated facilities are also assumed to inflate at 3% annually.

Debt service is also incorporated in the financial model. Separate line items are provided for existing debt service, which is based on actual repayment schedules, and for new debt related to the development costs associated with the renovation/demolition of existing buildings and the construction of new buildings. New debt assumptions include a 5.75% interest rate and a 25 year term for each project. New debt is accounted for in the pro forma as each renovation/demolition/new construction project begins and is allocated as a flat repayment schedule over its term.

Replacement Reserve Assumptions

The University's target for a replacement reserve fund is 115% of total debt service plus 3 month's operating costs plus 1.5% of current year capital costs. This targeted minimum fund balance is expressed for each year of the pro forma based on the total of existing and proposed new debt service (including debt related to the project costs of demolition) and one-fourth of the year's projected total operating costs.

PHASING STRATEGY

Description

Given the mix of unit types currently available on campus and the demand patterns of students surveyed as part of this study, as well as the age and overall condition of much of the University's existing housing stock, B&D recommends a gradual phased replacement of nearly all of the University's residential facilities. Replacing residential facilities will allow the University to provide a mix of unit types and a range of amenities that will better match student expectations and will also allow the University to incorporate a more extensive range of living-learning opportunities. B&D's recommendations for redevelopment are based on the survey-measured demand and are intended to be conservative enough to allow the University to move forward without unnecessary occupancy risk. The demand for beds should, however, be periodically tested throughout the implementation of this long-term plan to account for unforeseen changes in enrollment, student characteristics, trends and tastes, as well as competition from the local private market and other colleges and universities.

This strategy not only responds to unit-type demand patterns, but also addresses the gaps identified in the Strategic Asset Value analysis conducted as part of the Market Analysis. The most significant gaps between current conditions and University aspirations with respect to campus housing were found to be in the areas of direct curriculum enhancement and in the use of housing as a competitive amenity. Comprehensive redevelopment of the University's housing stock can be targeted to directly address these issues through the incorporation of a wide range of specialized and flexible living-learning facilities and in building and unit amenities designed to appeal to contemporary student tastes. Secondary gaps were identified in the areas of accommodating a continuum of appropriate housing options for students, the creation and reinforcement of distinct neighborhoods on campus, and supplementing the local market for housing graduate/non-traditional/family students. These gaps are directly addressed by this Master Plan by providing a wider range of unit types, including full suites and more apartments, within a well-defined plan that reinforces the existing North and South residential areas and the University Apartment neighborhood for graduate and family students as well as upperclassmen while developing a new upperclassmen/graduate neighborhood on the West side of campus.

The development plan summarized in the table on the following page was based on the results of the market analysis and assessment of existing facilities, using the financial model as a tool to determine and maintain financial feasibility. The plan, as outlined herein, would result in a supply of on-campus housing that closely matches the demands of the student population at Texas A&M University. It would also allow the campus to better realize the value of the strategic asset of on-campus housing and could be developed and supported by the revenues generated by the Department of Residence Life within the parameters of the University's financing requirements.

In addition to the schedule outlined on the following page, renovations to each of the Corps of Cadets residence halls are also included in the pro forma. The twelve Corps residence halls, including Briggs and Spence (currently occupied by non-Corps students), are planned to be renovated beginning in 2014. As outlined in the above assumptions, the buildings would be taken off line during the one-and-a-half-year renovation period.

Proposed New Halls by Area	GSF per level**	Unit Type	GSF per bed	Beds per level	Levels	Total GSF	Total Beds by Unit Type***				Construction Start Beg. of FY:
							Traditional	Semi-Suite	Suite	Totals	
Northside											
Residence Hall 1*	26,250	Suite	375	70	4	105,000	0	0	280		2012
Residence Hall 2	27,188	Suite	375	73	4	108,750	0	0	290		2017
Residence Hall 3	10,725	Suite	375	29	5	53,625	0	0	143		2018
Residence Hall 4	20,325	Suite	375	54	5	101,625	0	0	271		2015
Residence Hall 5	28,688	Suite	375	77	4	114,750	0	0	306		2027
Residence Hall 6	11,850	Suite	375	32	5	59,250	0	0	158		2024
Residence Hall 7	12,450	Suite	375	33	5	62,250	0	0	166		2019
Residence Hall 8*	15,000	Suite	375	40	5	75,000	0	0	200		2026
Residence Hall 9	25,500	Suite	375	68	4	102,000	0	0	272		2025
Residence Hall 10	27,000	Suite	375	72	5	135,000	0	0	360		2008
Residence Hall 11	12,750	Suite	375	34	5	63,750	0	0	170		2045
							0	0	2616	2616	
Southside											
Residence Hall 1	28,800	Suite	375	77	5	144,000	0	0	384		2035
Residence Hall 2*	34,050	Suite	375	91	5	170,250	0	0	454		2038
Residence Hall 3	24,300	Suite	375	65	5	121,500	0	0	324		2034
Residence Hall 4	13,950	Suite	375	37	5	69,750	0	0	186		2040
Residence Hall 5*	34,050	Suite	375	91	5	170,250	0	0	454		2037
Residence Hall 6	24,300	Suite	375	65	5	121,500	0	0	324		2033
Residence Hall 7	15,750	Suite	375	42	5	78,750	0	0	210		2041
Residence Hall 1a	16,313	Suite	375	44	4	65,250	0	0	174		2009
Residence Hall 2a*	31,125	Suite	375	83	4	124,500	0	0	332		2009
Residence Hall 3a	26,438	Suite	375	71	4	105,750	0	0	282		2008
Residence Hall 4a	24,375	Suite	375	65	4	97,500	0	0	260		2008
							0	0	3384	3384	
Westside											
Residence Hall 1	22,500	Suite	375	60	5	112,500	0	0	300		2041
Residence Hall 2	22,500	Suite	375	60	5	112,500	0	0	300		2023
Residence Hall 3*	21,750	Suite	375	58	5	108,750	0	0	290		2028
Residence Hall 4*	21,450	Suite	375	57	5	107,250	0	0	286		2020
Residence Hall 5	21,000	Suite	375	56	5	105,000	0	0	280		2032
Residence Hall 6	24,300	Suite	375	65	5	121,500	0	0	324		2039
Residence Hall 7	35,250	Suite	375	94	4	141,000	0	0	376		2040
							0	0	2156	2156	
Total:							0	0	8156	8156	

3,058,500

375
avg. sq. ft./bed

Demand-Based Targets: 1200 2400 4800 8400
Existing (Less Corps, Apt.s): 1070 6211 0

* These buildings are illustrated with adjacent Living-Learning centers
 ** GSF totals do not include attached Living-Learning spaces
 *** Total bed counts include reserving 30% of one level of each building as community space

The redevelopment of the University Apartments is also accommodated in the financial model. The existing University Apartment buildings are all scheduled to be replaced with new apartment buildings on an adjacent site. Preliminary site plans for the redevelopment of the University apartments have reserved space on this site for additional new University-associated developments. The College Avenue apartment development, despite being the newest of the four separate existing apartment developments on the University Apartments site, will require replacement in the near term. The financial model assumes that the University apartment redevelopment effort will begin with proposed new apartments (Phase 1) to be located at the corner of Texas Avenue and Hensel Drive in FY2008. Additional phases of apartment redevelopment will follow in subsequent years.

The table below shows the order of construction and demolition for all neighborhoods.

New Construction/Remodel	Year Started	Demolished
Northside 10	2008	
Southside 3a	2008	
Southside 4a	2008	
University Apartments 1	2008	
Southside 1a	2009	
Southside 2a	2009	
University Apartments 2	2010	
Northside 1	2012	Crocker, Moore, and McInnis
University Apartments 3	2012	
Briggs	2014	
Gainer	2015	
Northside 4	2015	Moses and Davis Gary
Spence	2015	
Northside 2	2017	Schuhmacher and Walton
Northside 3	2018	Moses and Davis Gary
Whitely	2018	
Harrington	2019	
Northside 7	2019	Clements and FHK
Westside 4	2020	
Leonard	2021	
Utay	2023	
Westside 2	2023	
Northside 6	2024	Clements and FHK
Harrell	2025	
Northside 9	2025	Hobby and Neeley
Northside 8	2026	Lechner, Haas, and McFadden
White	2026	
Northside 5	2027	Lechner and Haas
Westside 3	2028	
Lacy	2031	
Westside 5	2032	
Southside 6	2033	Mosher
Fountain	2034	
Kiest	2034	
Southside 3	2034	Aston
Southside 1	2035	Dunn
Southside 2	2038	Krueger
Southside 5	2038	Eppright, Wells, and Rudder
Westside 6	2039	
Southside 4	2040	Appelt and Underwood
Westside 7	2040	
Southside 7	2041	Hart
Westside 1	2041	
Northside 11	2045	Leggett
University Apartments 4	2046	

Rental Rate Modeling

As outlined in the discussion of the model's assumptions, room rental rates in existing buildings will continue with their existing rent structures and a 4% average annual increase in rental rates. Rent for new units will be based on rent for comparable existing unit types plus a 10% premium. A comparison of the rental rates in the proposed new buildings to the existing rental structure is given in the table below. These rental rates are designed to be responsive to the local off-campus housing market, room and board costs at the University's peer and competitor institutions, and the experience and expectations of TAMU students.

Existing Room Rates (06-07)			Proposed Room Rates (2006 Dollars)			
Room Style	Semester Rent	Single Premium	Room Style	Semester Rent (Base)	Semester Rent (w/ "new" premium*)	Single Premium
Semi-Suite/Modular Style Rooms			Semi-Suite Style Rooms			
Modular Double	\$2,289		Semi-Suite Double	\$2,289	\$2,403	
Commons Double	\$2,095					
Balcony Double	\$1,602					
Ramp Double	\$1,260					
Average Double	\$1,812					
Modular Single			Semi-Suite Single	\$3,434	\$3,605	50%
Commons Single	\$2,403	50%				
Balcony Single						
Ramp Single						
Average Single						
Suite Style Rooms			Suite-Style Rooms			
Suite Double	N/A		Suite Double	\$2,430	\$2,552	
Suite Single	N/A		Suite Single	\$3,645	\$3,827	50%
Graduate/Family Apartments			Graduate/Family Apartments			
Hensel Rent (per month)	\$380		Apartment - 1BR (per month) Apartment - 2BR (per month)	\$522 \$670	\$548 \$704	
College View Rent (per month)	\$470					
College Ave 1 BR Rent (per month)	\$508					
College Ave 2 BR Rent (per month)	\$577					
Avenue A 2 BR Rent (per month)	\$440					
Average Apartment Rent (per month)	\$475					

Residence Halls Phasing

Southside Neighborhood

The Southside residential area, with the most recently constructed existing residence halls, would be the first neighborhood to begin redevelopment. The proposed phasing would have the first replacement project beginning concurrently with the first project at the University Apartment area in 2008 with construction continuing through 2043. At completion, the seven residence halls planned for this area would house nearly 3,400 students in suite style accommodations and would include a new commons facility and dedicated space for an extensive living-learning program. Ongoing construction of residential buildings in the Southside area would increase bed capacity, which would then enable the demolition and replacement of buildings in the Northside residential area.

Northside Neighborhood

The replacement process in the Northside neighborhood would begin in 2008. With additional projects beginning every few years, all existing Northside residence halls can be replaced by 2047. In addition to the ten residence halls planned for this area, the initial building is planned to include a substantial living-learning facility. Over 2,600 residents are planned to occupy the suite style units in this neighborhood. The existing Sbis dining hall and associated community support facilities will remain to serve the Northside residential area.

Westside Neighborhood

Development of the new Westside neighborhood would progress during the development of the Southside and Northside neighborhoods. This neighborhood would consist of seven buildings and a community commons facility. A comprehensive living-learning center is also accommodated in the space planning and financial analysis of this area. Nearly 2,200 suite beds can be accommodated in a mix of four and five story residential buildings. Construction would begin in this neighborhood in 2020 with additional projects every few years through the completion of the last residence hall in 2043.

Corps of Cadets Residence Halls Phasing

The Corps of Cadets residence halls will be renovated and expanded beginning in 2014. With between one and three buildings being renovated at a time and a project duration of two-and-a-half years, the Corps facilities can be completed by the end of 2036.

University Apartment Phasing

The first phase of replacement apartments consisting of 252 units is planned for completion in 2010 with additional projects every few years until the existing inventory is replaced.

A total of 852 units of apartments will be replaced as outlined below:

Phase I: 252 units, target date 2008

Phase II: 144 units, target date 2010

Phase III: 288 units, target date 2010

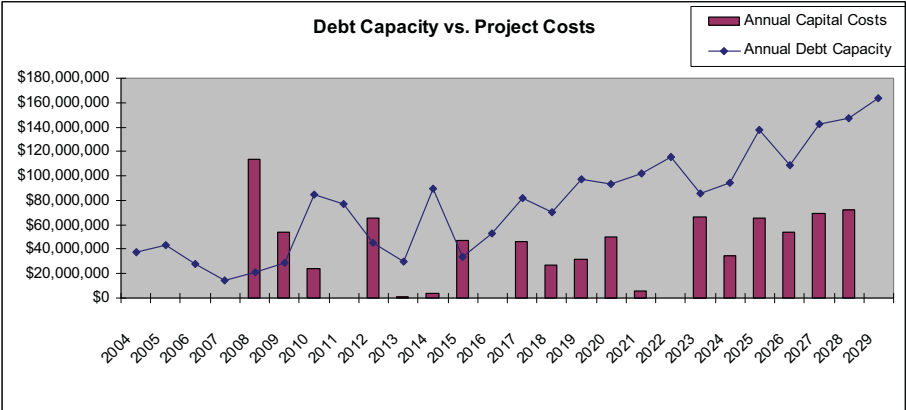
Phase IV: 168 units, target date to be determined

Total 852 units

Financial Model

On the following page is the 25 year system-wide summary pro forma, including all of the proposed developments, based on the above assumptions and phasing schedule:

The following chart illustrates the annual debt capacity of the system based on its net operating income and financing assumptions (5.75% interest rate, 25 year term, and 1.15:1 debt coverage ratio) compared to the annual capital costs of the proposed projects.



The following chart compares the total cumulative debt service related to the proposed projects to the total net operating income of the Department of Residence Life. All of these figures are based on the assumptions outlined above. The gap between the debt service amount and the net operating income represents the debt coverage ratio. The debt coverage ratio is at least 1.0 to 1 for all years of the pro forma, as illustrated, and averages 1.26 to 1 for the first 25 years of the pro forma.

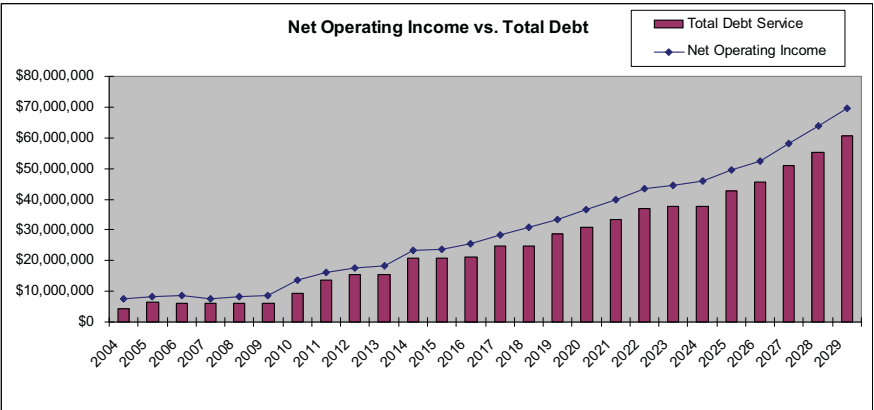


EXHIBIT A: GLOSSARY OF TERMS

Term	Definition
Apartment	A "private market" style living unit, including two to four bedrooms, a living area, dining area, and full kitchen
Dormitory	A traditional style of student housing, based on a series of typically shared bedrooms (double or triple) located along double-loaded corridors, served by large common bathrooms and lounges.
GSF	Gross Square Feet, a measure of area.
LEED	Stands for Leadership in Energy and Environmental Design. A nationally accepted benchmark for the design, construction and operation of high performance green buildings. The LEED Rating System was created to transform the built environment to sustainability by providing the building industry with consistent, credible standards for what constitutes a green building. LEED promotes a whole-building approach to sustainability by recognizing performance in five key areas of human and environmental health: sustainable site development, water savings, energy efficiency, materials selection, and indoor environmental quality.

Term	Definition
LEED Silver	A building project must earn certain prerequisites, and performance benchmarks ("credits") within each category in order to earn LEED certification. Projects are awarded Certified, Silver, Gold, or Platinum certification depending on the number of credits they achieve
Living-Learning	Any range of residence life facilities or programs structured around a specific approach to integrating the academic and living experiences for students.
Neighborhood	A clustering of residence life buildings, often sharing amenities such as dining and indoor or outdoor recreation facilities, designed for the purpose of building community within the larger university environment.
Semi-suite	A hybrid style of living unit between "dormitory" style and "suite" style, in which a combination of bedrooms (usually two) share a bathroom between them but not with other rooms. Like a dormitory, semi-suite rooms are typically located along double-loaded corridors and may have large common lounge areas.
Suite	A living unit in which a number of bedrooms, usually from two to eight, share a living area and bathroom, separate from those of other suites. Suites are distinguished from apartments in that suites typically do not include full kitchens but sometimes include a small kitchenette.

EXHIBIT B: STRATEGIC OBJECTIVES AND MASTER PLAN GOALS

OVERVIEW

During the Market Analysis phase of the Master Planning process, an assessment was conducted in 2003-2004 to determine the University's strategic objectives for improving its residential facilities. The assessment was based on a "gap analysis" comparing the University's current conditions to its aspirations relative to a number of specific outcomes in the areas of education, enrollment management, campus community, and financial performance. This "gap analysis," termed by B&D the Strategic Asset Value Analysis, was based on information collected from interviews with a wide range of campus administrators and a review of all available materials related to the mission, goals, and long-range plans of the University. The analysis identified a number of areas in which the current conditions of the residential life facilities were falling short of the University's expectations and aspirations. As the market analysis data was compiled to begin the process of creating a physical and operational master plan for campus housing, specific and deliberate strategies were established to close each of these significant gaps.

The results of this Strategic Asset Value Analysis are outlined below. This section of the report also outlines the strategies incorporated into the Master Plan to address the gaps identified in the Strategic Asset Value Analysis.

STRATEGIC ASSET VALUE ANALYSIS

Objectives

Nationwide, colleges and universities recognize the important role that campus housing facilities and services play in meeting institutional goals and enhancing campus life. B&D acknowledges the administration's objectives to provide enhanced student housing facilities that will serve as a strategic asset, provide a valuable educational experience and foster community-building efforts among students. Although many factors impact the University's ability to meet institutional goals, this strategic analysis provides evidence that carefully planned campus housing and other "quality of life" facilities are an important component of the overall strategy.

Accordingly, B&D worked with the project Steering Committee and other selected staff and administrators to identify Texas A&M University's strategic goals, review the mission statements of the University and the Department of Residence Life, and critically examine the capacity of the existing residential life programs and facilities to contribute to the realization of these objectives.

Methodology

B&D uses a "Destination Value" approach to facility development to respond to the constant challenge of assuring that campus life improvements respond to the University's strategic objectives. More specifically, B&D proceeded with the understanding that:

All of the project objectives must be expressed in specific terms that demonstrate their relevance to furthering the school's mission, reinforcing campus values, responding to institutional commitments and responsibilities and improving the school's competitive position in the market.

B&D's approach required a working relationship with University administrators to develop a detailed understanding of the institution's mission, the relevant stakeholders and customer groups, and the strategic project objectives which best serve that mission.

Texas A&M University's Strategic Goals

The project objectives were determined by performing a "gap analysis" of the University's strategic values as they relate to several key areas impacted by housing (the Strategic Asset Value analysis). This analysis identifies a range of values within several "outcomes," including educational outcomes, enrollment management outcomes, campus community outcomes, and financial performance outcomes. For each value, two numbers between 0 and 10, with 0 being "low" and 10 being "high," are assigned. One number, represented on the chart by an "X," indicates the extent to which the University is currently able to reflect or realize the particular value based on current campus conditions and operations. A second number, represented by an "O," indicates the extent to which the University would like to be able to reflect or realize that particular value, as expressed in published mission statements, strategic

goals, values, etc., as well as in information gleaned from administrator interviews. Significant gaps between the current campus conditions and campus aspirations – represented as significant gaps between “X’s” and “O’s” -- are highlighted and became the areas of focus for this master plan.

The detailed Strategic Asset Value Analysis worksheet and commentary is provided in the following pages of this report. The following mission- and vision-related statements published by the University and the Department of Residence Life were used as background information for this analysis:

Texas A&M University Core Values

Texas A&M University Purpose Statement: To develop leaders of character dedicated to serving the greater good.

Our purpose statement carries with it the responsibility, the traditions and the forward thinking of Texas A&M University exemplified by all who are associated with the university — its faculty and staff, and its current and former students. This can be defined by six core values.

- **Loyalty** - Acceptance forever.
- **Integrity** - Character is destiny.
- **Excellence** - Set the bar.
- **Leadership** - Follow me.
- **Selfless Service** - How can I be of service?
- **Respect** - We are the Aggies, the Aggies are we.

Texas A&M University’s Mission (as expressed in Vision 2020)

The mission of Texas A&M University grows from a number of forces, but most important among these is adherence to our core values. These values serve to create and condition our mission. Texas A&M University is a modern, comprehensive public educational institution dedicated to serving society by:

Academic, Research, and Service Excellence, by which we mean the achievement of national and international prominence through the scholarship and research of its faculty; development, dissemination, and use of the faculty’s knowledge; facilitation and support of interdisciplinary and multi-disciplinary faculties and programs; strategic orientation toward fields of importance and unique competency; alignment of the interests of the faculty with the broader needs and mission of the university; and interaction and cooperation with other institutions and parties, both within and outside of the Texas A&M University System.

Teaching Excellence, by which we mean the provision of an intellectual environment that encourages the development and expansion of the human mind and spirit; advances critical thinking and problem solving; significantly embraces global awareness; encourages life-long learning; develops in students the wisdom and skills needed to assume responsibility and leadership in a democratic society; and is committed to the success of its students once they are enrolled.

Leadership and Citizenship Development, by which we mean the provision of a university environment that improves students’ understanding and use of their personal attributes and abilities; contributes to the students’ ability to work and live with others; promotes honesty, integrity, and morality; develops leadership, personal effectiveness, and a commitment to community and civic involvement on a national and global basis as well as on a state and local level.

Managerial and Service Excellence, by which we mean the adherence to articulated core values and principles; the provision of an energetic, thoughtful, innovative, supportive, purposeful administrative structure led by individuals of character, effectiveness, insight, and accomplishment; and continuous reference to the best practices of our most admired peer institutions.

Texas A&M University’s Core Values (as expressed in Vision 2020)

A prerequisite to planning change is articulating the core values that will drive all our decision-making.

- First, we are absolutely and unequivocally dedicated to the search for truth, freedom of inquiry, and contribution to society.

- Second, we recognize and hold the public trust sacred. We will conduct all of our activities with the highest standards of integrity, openness, and accountability. We will apply only the highest standards when making decisions on tenure, employment, and promotion. We will accept only the highest standards for the governance and leadership of the institution.
- Third, we will seek excellence in everything we do. We will define excellence by a broad universe of national and global standards, and by objective standards of achievement and/or contribution. We will measure ourselves by those standards and we will reach out to colleagues in academia, government, and industry to understand how we can learn, benefit, and contribute.
- Fourth, we will welcome all people and do our best to prepare them for purposeful and productive lives. We will attract a richly diverse student body, faculty, and staff. We will value and build character and leadership in our faculty, students, and graduates. We will treat all members of our community with respect and civility. We will foster an atmosphere of community among our faculty, students, staff, former students, and parents. We will increase opportunities for women and under-represented minorities on our faculty, staff, and administration.
- Fifth, we will manage ourselves effectively and with wisdom and the understanding that human and intellectual capital are our greatest assets. We will make choices, allocations, and re-allocations to sustain excellence. And we will treat all generations equitably.

Texas A&M University's Mission Statement

Texas A&M University is dedicated to the discovery, development, communication, and application of knowledge in a wide range of academic and professional fields. Its mission of providing the highest quality undergraduate and graduate programs is inseparable from its mission of developing new understandings through research and creativity. It prepares students to assume roles in leadership, responsibility, and service to society. Texas A&M assumes as its historic trust the maintenance of freedom of inquiry and an intellectual environment nurturing the human mind and spirit. It welcomes and seeks to serve persons of all racial, ethnic, and geographic groups, women and men alike, as it addresses the needs of an increasingly diverse population and a global economy. In the twenty-first century, Texas A&M University seeks to assume a place of preeminence among public universities while respecting its history and traditions.

Texas A&M University's Vision and Values

People are Texas A&M University's most valuable asset. The University strives to maintain an environment which encourages all employees to achieve their personal and professional goals and aspirations as we work toward achieving the University's mission. In this environment, each person's individuality and contributions are respected. Texas A&M University recognizes that all people have rights at work, including the right to be treated with respect and dignity, the right to be recognized and rewarded fairly for performance, and the right to a work environment free from discrimination and harassment. The University is committed to these rights. All people at Texas A&M University are expected to treat each other in accordance with these rights.

Texas A&M University recognizes the importance of communication, and is committed to an environment which stresses open sharing of information and ideas, and values input from all people. Texas A&M University will strive for a work environment in which all people accept responsibility to contribute to the success of the University, and are empowered to do so. Finally, for this vision to become reality and endure, it must be continually communicated, supported and upheld.

Department of Residence Life Core Values

- **Integrity**: Unified adherence to ethical, truthful, and factual conduct.
- **Respect**: Recognize and honor the dignity, value, and individuality of each person
- **Quality**: Provide excellence throughout a complete range of services, programs, and personnel.
- **Service**: Dedicated to being proactive, effective, reliable, and responsive.
- **Community**: Develop, promote, and preserve positive collaboration, understanding, and interaction.
- **Vision**: Valuing opportunities for learning, innovation, and positive change.

All of the strategic goals, core values, mission statement, and vision outlined above for both the University and the Department of Residence Life were given consideration in the Strategic Asset Value analysis.

Summary of Findings

Using the strategic goals, core values, mission statement and vision for the University and the Department of Residence Life, B&D conducted working sessions with the Project Steering Committee and other selected University staff and administrators to test these aspirations against the actual contributions of the current campus housing facilities and programs. The findings are detailed in chart form and narrative below.

Educational Outcomes

Legend:	Targeted Strategic Value										Notes	
	Low High											
TAMU Current Conditions:	0	1	2	3	4	5	6	7	8	9	10	
TAMU Aspirations:					X							
I. Educational Outcomes	0	1	2	3	4	5	6	7	8	9	10	
a. Supervision Through Maturity							X					0: Housing provided for competitive reasons, unit types reflect demand, minimal staffing and programming 10: "Live-on" requirement, house significant proportion of students, large proportion of traditional rooms, high degree of staffing and programming
b. Proximity to Educational Resources				X								0: Housing provided at campus perimeter, no associated academic support facilities 10: Housing is major part of Master Plan, locations are close to academic core, "residential college" relationships, integrated academic support facilities
c. Personal Development					X							0: No class distinctions made in room/building assignment, uniform rules/programming, minimum social/educational space 10: Room/building assignment by class, support spaces/facilities provided, graduated programming and rules enforcement, academic tie-ins, live-in faculty
d. Direct Curriculum Enhancement				X								0: No effort to assign rooms by major, more traditional programming/staffing, no faculty interaction 10: Room/building assignment by major, "interest groups," "residential colleges," living/learning emphasis, academic support spaces provided, faculty in-residence/mentors
e. Development Continuum			X									0: Unit type mix dictated by other factors (see above), younger students allowed in apartments, no differentiation in programming/supervision 10: Full range of unit types available, differential programming/supervision (from parent to landlord), unit amenities responsive to market

Based on stated missions and values and current campus conditions, the University is close to achieving its objectives with respect to several important educational outcomes. These realized outcomes include providing appropriate supervision to younger students in their first

years on campus, maintaining appropriate physical proximities between housing facilities and the educational resources of the campus, and fostering the personal development of residential students by providing an appropriate range of programming opportunities and activities for residential students. In two other key areas related to educational outcomes, however, the University is not realizing its aspirations. The largest gap between current conditions and aspirations with respect to educational outcomes is in the provision of opportunities for direct curriculum enhancement (such as living-learning, affinity housing, or residential college programs). The University currently does not offer the range of curriculum-based residential programs as would be expected given its stated mission and values. The University is also falling short of its aspirations with respect to providing a continuum of housing unit type options such that it is able to offer an appropriate level of privacy and supervision to students of all age groups and maturity levels.

Enrollment Management

Legend:	Targeted Strategic Value										Notes	
	Low High											
TAMU Current Conditions:	0	1	2	3	4	5	6	7	8	9	10	
TAMU Aspirations:					X							
II. Enrollment Management	0	1	2	3	4	5	6	7	8	9	10	
a. Housing Market Supplement - Undergraduate Students					X							0: Housing is intended to be provided by local market, no effort to expand recruiting radius, housing focused only on younger students 10: Provide enough housing to ensure that all students who want to live on campus can, housing is a critical tool for recruiting, provide options for older/family students
b. Housing Market Supplement - Graduate Students				X								0: Housing is intended to be provided by local market, no effort to expand recruiting radius, housing focused only on younger students 10: Provide enough housing to ensure that all students who want to live on campus can, housing is a critical tool for recruiting, provide options for older/family students
c. Competitive Amenity				X								0: Focus on the basics, large proportion of doubles for efficiency, minimal support facilities and amenities, housing not "shown off" 10: Wide range of unit types available (esp. apartments), amenities better than the private market at market or below-market rates, emphasis on recruiting

Housing facilities are especially important to campuses in communities that are not able to provide adequate, appropriate and/or affordable housing as an alternative to living on campus. It was determined that between the campus and the local private market, there was a sufficient amount of appropriate housing available for undergraduate students. The current situation is not as positive for graduate and non-traditional students and for students with families. It can

be very challenging to find safe, convenient, and affordable housing for a family in College Station, especially a family supported only on the income of a graduate student. In order for the University to realize its goal of increasing graduate student enrollments, and at the same time live up to its commitments to these students/employees, it must improve and expand its supply of graduate and family student housing.

Housing facilities are also an important tool for attracting and retaining students, especially those from out-of-state and those who are choosing between TAMU and other top universities in Texas and across the country. Given its age, unit type configurations, and general conditions, the University's existing housing stock does not serve to attract potential students as much as it could and should, especially when compared to many of its comparable and competitive institutions.

Campus Community

Legend:	Targeted Strategic Value										
	Low					High					
	0	1	2	3	4	5	6	7	8	9	10
TAMU Current Conditions:					X						
TAMU Aspirations:							O				
III. Campus Community	0	1	2	3	4	5	6	7	8	9	10
a. "Residential Campus" Designation						X					
							O				
Notes 0: All housing is to be provided by off-campus market, no real interest in 24-hour campus/activities, many students from local area 10: Focus on increasing numbers on-campus and retaining older students, many activities/events on campus (esp. evenings and weekends), effort to recruit from beyond local market											
b. Out-of-class Activity								X			
									O		
Notes 0: Campus provides primarily academic and related facilities, minimal accommodation for student activities and events, hours of operation cater to commuters 10: Extensive activities and event programming, facilities to support student activities/programming, evening and weekend focus											
c. Neighborhood Creation						X					
										O	
Notes 0: Site selection dictated by land availability, housing spread out across campus, housing not important part of Master Plan 10: Housing facilities offer enough density of residents to create "critical mass," facilities are close to academic, activity and support facilities											
d. Quality of Life System Integration					X						
							O				
Notes 0: No connection required between housing, union/food, recreation, athletics 10: Intentional plan to integrate housing with union/food, recreation, athletics, physical proximities are master plan-level priority											

Campus housing was also evaluated relative to how well it helped to create and enhance a sense of campus community. The values considered included designation as a "residential campus," the nature and degree of out-of-classroom activity occurring on campus, the creation

and reinforcement of campus neighborhoods, and integration with the campus quality-of-life system. The campus houses an appropriate proportion of its student population and has sufficient capacity to offer space to all who would like to live on campus. In terms of numbers of student organizations and events and activities, TAMU is doing an excellent job of providing "something for everyone," even relative to other large state institutions. The campus master plan has established very high expectations for the physical organization of the campus, including reinforcing the existing pattern of academic and residential neighborhoods. While residential facilities are generally organized into coherent zones, all future development must concentrate on strengthening these neighborhoods to comply with the master plan and with the desires of the administration and students. Related to the organization of campus neighborhoods is the physical distribution of "quality of life" facilities on campus. These facilities include student centers, recreation centers, athletic facilities, dining facilities, and other spaces that contribute to the out-of-classroom environment and the unique aspects of the "other education" that is so vital to the Aggie experience. While there is some room for improving the convenience and level of access to these types of campus facilities, students and administrators generally felt that the relationship between housing facilities and quality-of-life facilities on the Texas A&M campus was as good as could be expected for a campus of its size.

Financial Performance

Legend:	Targeted Strategic Value										
	Low					High					
	0	1	2	3	4	5	6	7	8	9	10
TAMU Current Conditions:					X						
TAMU Aspirations:							O				
IV. Financial Performance	0	1	2	3	4	5	6	7	8	9	10
a. Revenue Generation (rental rate)							X				
								O			
Notes 0: Rental rates are below market, homogenous rental rates across campus, system does not break even 10: Rental rates are at or above market (amenities or locational advantages allow higher rent), high premium for "super singles," rent rate differentiation by building based on demand											
b. Expense Management (efficiency)				X							
							O				
Notes 0: Wide range of programs/services/personnel, academic/student life objectives provided without regards to costs to housing system, no desire to outsource 10: Accurate accounting and break-even analyses required for all programs/services, outsourcing considered											

Finally, the financial performance of the Residence Life Department was analyzed to determine how well revenues were being generated and expenses managed relative to campus expectations. It was felt that the campus had moderately high expectations relative to entrepreneurial revenue generation. Expenses were expected to be wisely managed, but not

to the point of extensive outsourcing or adversely affecting anything that would have any negative impacts on operations and student satisfaction. Current operations are very close to fully living up to both of these expectations. While there is some room for improvement, the gaps were not significant enough to be identified as high priority targets for this plan.

The values with the most significant gaps between current conditions and University aspirations are in providing direct curriculum enhancement (i.e. living-learning programs) and in the ability of the housing facilities and programs to serve as a competitive amenity for recruitment and retention goals. Secondary gaps were identified in the areas of providing an appropriate range of facilities to support a "development continuum," supplementing the local market for graduate/non-traditional/family students, and in creating and reinforcing residential neighborhoods on campus.

MASTER PLAN GOALS

Overall Goals

The Campus Student Housing Master Plan is intended to establish long-term development targets for the Department of Residence Life that appropriately respond to the needs of the targeted student market, the University's academic and student life initiatives, the campus-wide Master Plan, and the development requirements of the Council on the Built Environment. To respond to specific issues raised by the Department of Residence Life, the Division of Student Affairs, and other campus constituencies involved in this planning process, as well as to close the gaps identified in the Strategic Asset Value analysis, a set of specific goals was developed for the Campus Student Housing Master Plan. These goals are as follows:

- To create a student housing system that will be considered to be among the best in the nation and the world.
- To provide a mix of unit types that will be responsive to contemporary student preferences.
- To develop facilities that will meet the high standards of the University's Council on the Built Environment and will be in compliance with the Campus Master Plan.
- To form strong residential "neighborhoods" that will incorporate an appropriate hierarchy of support spaces including dining, social, recreational, and educational spaces.
- To foster the development of a range of living-learning opportunities by providing for the incorporation of an extensive array of academic support facilities within the residential buildings and neighborhoods. These facilities will enable the Department of Residence Life and academic departments to create a variety of programs that will enhance both the educational and residential experiences of Texas A&M students.

These goals were formulated to address the needs and concerns voiced during the Market Analysis phase of this planning process. (A detailed summary of the Market Analysis process and findings is included in the following section of this report.) The above goals are intended to meet the qualitative desires expressed by the students involved in the focus group and survey processes; to address the organizational, operational, and strategic needs of the wide range of University administrators interviewed; and to close the gaps identified in the Strategic Asset Value analysis. A summary of how each of the goals addresses the gaps in the Strategic Asset Value analysis is provided by the following table:

Master Plan Goals	Strategic Asset Value "Gaps"				
	Direct Curriculum Enhancement	Development Continuum	Housing Market Supplement - Grads	Competitive Amenity	Neighborhood Creation
Create a housing system that will be considered to be among the best in the nation and the world		a top housing system will offer "something for everyone"		housing improvements will be reflected in increased recruitment and retention of students	
Provide a mix of unit types that will be responsive to contemporary student preferences		responding to the preferences of all students will create an appropriate continuum of unit type options	offering improved options, including apartments and suites, will assist in recruiting and retaining grad students	a more contemporary mix of unit types will help to make the University more attractive to potential students	
Develop facilities that will meet the high standards of the University's Council on the Built Environment and will be in compliance with the Campus Master Plan				high quality buildings will remain attractive to students for many years	reinforcing and supplementing residential neighborhoods reinforces the Campus Master Plan as well as the Housing Master Plan
Form strong residential "neighborhoods" that will incorporate an appropriate hierarchy of support spaces including dining, social, recreational, and educational spaces	educational spaces within neighborhoods can be resources for academic and co-curricular programs	as an operational option, neighborhoods could be developed to respond to the needs of specific class groupings	maintaining a distinct University Apartments neighborhood will allow this area to continue to focus on the needs of grad students and their families	smaller, cohesive, and comprehensive residential neighborhoods can offset the potential negative of the system's large scale	comprehensive neighborhoods will strengthen and enhance the residential experience of TAMU students without diluting the cohesiveness of the campus
Foster the development of a range of living-learning opportunities by providing for the incorporation of an extensive array of academic support facilities within the residential buildings and neighborhoods	a wide range of spaces can be provided as part of this Master Plan to accommodate living-learning programs ranging from ad hoc affinity housing to residential colleges			top living-learning programs can be very attractive to potential students	

The Master Plan goals will each have a positive impact on multiple Strategic Asset Value analysis gaps and will address a variety of macro-level issues related to campus housing. In addition to these broad goals, a wide range of more specific quantitative and operational requirements are also included in the details of the phasing plan and financial analysis. Like the overall goals, the basis for these more specific requirements can be found in the market analysis.

EXHIBIT C: MARKET ANALYSIS RESULTS

The foundation for developing the Campus Student Housing Master Plan was a market analysis that was conducted during the 2003-2004 academic year. The market analysis was designed to determine the quantitative and qualitative nature of demand for housing among current Texas A&M students, project this demand to future student populations, and balance the student demand with the goals and objectives of the Department of Residence Life and the University's student affairs and academic operations. This market analysis, along with an existing facilities assessment and a detailed system-wide financial analysis, formed the basis of the Campus Student Housing Master Plan. The complete market analysis is available as a separate document entitled *Campus Student Housing Master Plan: Market Analysis Report*, 30 August 2004. A summary of the qualitative and quantitative findings of the market analysis are included in Exhibit 2 of this report.

The market analysis was instrumental in determining both the qualitative and quantitative nature of the University's housing needs. To gain a qualitative understanding of the unique nature of Texas A&M and the motivations, preferences and priorities of its students as they relate to housing and related issues, an extensive range of focus group interviews was conducted. Campus administrators were interviewed to determine how residential facilities could be leveraged to fulfill institutional goals and further the University's mission and objectives. To develop a more quantitative understanding of A&M's current situation and future needs, existing facilities were toured and assessed and operational, financial and demographic information was reviewed. Off-campus housing alternatives were analyzed to develop a competitive context for housing improvements. A variety of potential unit types was developed in response to the qualitative input and tested via a broadly-distributed internet-based survey of current student populations to determine the levels of demand for each among current and projected future student populations.

The specific analyses conducted as part of the Campus Student Housing Master Plan included the following:

- Review of a wide range of documents and data provided by the University, including materials related to the University's demographics, mission, strategic goals, and long-range master plans and Department of Residence Life policies, procedures, and operations;

- Interviews with key University administrators to determine project parameters and discuss background information;
- A determination of the Strategic Asset Value of the University's housing program;
- A series of focus groups with students including residence hall residents, University Apartment residents, residence hall staff, student organization members, learning community residents, students in the Corps of Cadets, and commuter students to assess qualitative information regarding housing;
- A comparison of information regarding tuition and fees, demographics and enrollment, and housing facilities from a variety of comparison institutions selected by the University;
- A review of available information and reports concerning the local off-campus housing market to define and characterize private sector competition for student housing;
- A detailed electronic survey (distributed to 2,500 random students and completed by over 1,300 students) to quantitatively determine students' housing selection criteria and assess a wide variety of factors relative to student housing preferences and demand; and
- A projection of the total demand for on-campus housing by student classification and unit type based on survey data.

Qualitative Findings

The market analysis found that the University has a very strong sense of history and tradition that was frequently cited by students as a major reason why they chose Texas A&M. This sense of tradition is maintained and reinforced in a wide range of campus activities that serve to make A&M a unique place, strengthen ties between students and the institution, make a large university feel more comfortable and personable, and in general create a sense of "school spirit" that is not surpassed by any other university.

Academically, Texas A&M is a statewide leader in engineering, architecture, agricultural sciences, and a variety of hard sciences, and has many programs of national and international renown. A&M is a top-choice university among students from all parts of Texas and draws a significant number of undergraduates, and especially graduate students, from all across the United States and throughout the world. While A&M recognizes its academic achievements, the institution is by no means resting on its laurels. The University leadership sets the highest possible targets for all of the institution's endeavors from academic performance and research initiatives to the expectations and outcomes of student life programs and campus auxiliaries.

Texas A&M is one of a select few universities that has the resources and support to legitimately become the “best in the world” in almost any respect it so targets.

Quantitative Findings

Major quantitative findings of the market analysis illustrated that the University’s housing system has very stiff competition in the off-campus marketplace. Students who are primarily concerned with the total price of room and board can find very inexpensive accommodations in close proximity to the University. Students who are more concerned with amenities than total costs can find apartment complexes that offer facilities and services ranging from those typical of contemporary student-oriented developments in many other college towns (including features such as individual leases, free parking, inclusion of all utilities, outdoor pools, weight and fitness centers, computer labs, and clubhouses) to newer developments that take the concept of student-oriented apartments to levels seen in very few markets around the country (offering roommate matching services, covered parking, theaters, student lounges, academic support services, on-premises meal plans, and residential life programming). Significantly for the University, many of the most competitive off-campus options are located within walking distance of campus.

From a financial standpoint, the Department of Residence Life currently has a strong operational base despite the strong off-campus competition. The financial situation of the Department of Residence Life will be improving significantly at the end of fiscal year 2010 as several bond issuances from the early 1990s will be paid off, eliminating over \$6 million per year in debt service payments. The availability of additional debt capacity will come at a crucial period in the lifespan of many existing residence life facilities. While the proportion of freshmen who choose to live on campus is generally high for a large state university (at around 65% of all freshmen not in the Corps of Cadets) and the proportion of those freshmen residents who choose to remain on campus for their sophomore year is typical (about half of freshmen residents remain on campus as sophomores), the capture rates among sophomores and juniors is much lower than average (roughly 12% and 5% of juniors and seniors, respectively, live on campus). The qualitative analysis revealed that the reason few juniors and seniors remain on campus, and the reason that ever increasing numbers of freshmen never live on campus in the first place, is that the spartan and aging residence halls do not offer the unit types and level of amenities that can be found in the off-campus market. The campus must undertake a significant program of redevelopment of its residence life facilities if it is to better meet the challenges posed by the competition, both off campus within College Station and at other universities that have developed market-responsive housing facilities in an effort to recruit students. One of the main reasons that its rich history and traditions are such

an integral part of student life at Texas A&M is that the University has long had a “residential” campus. To lose any more residents to the off-campus market would jeopardize the importance of this vital part of the “Aggie Experience.”

A detailed housing survey completed by over 1,300 A&M students revealed that the availability of on-campus housing was either “important” or “very important” to just under half of all respondents in their decision to attend Texas A&M. Survey respondents also indicated that living on campus plays an important role in helping adjust to college life and getting involved in the campus community. Privacy is very important to A&M students. Single bedrooms and more private bathrooms were listed as top amenities to be included in any new on-campus housing development. Additionally, students indicated that they move off campus primarily to find more privacy, including single bedrooms and more private bathrooms.

Several housing unit types were developed in response to student input from focus group interviews and these units were tested on the survey to project demand for each among the current student population. The units tested included “community style,” defined as a single or shared bedroom with a shared common bathroom; “suite,” defined as a group of single and/or shared bedrooms housing two to eight students and including a shared living space and/or bathroom(s) within the unit; and “apartment,” described as a one to four bedroom unit including a living space, kitchen, and bathroom(s). The survey included written descriptions of each unit type, a sample floor plan of each unit, and a relative price level for each. All survey respondents were asked to indicate where they would have chosen to live during the current academic year if each of the described unit types, in addition to existing off-campus options, were available to them. The responses to this question were weighted, analyzed and projected to the total current and projected future student population to determine the aggregate demand for various unit types.

The demand analysis revealed that the campus currently has an overall shortage of over 2,600 beds. When demand was compared to the existing supply of units, large surpluses of community-style double occupancy rooms and semi-suite style (defined as two single or double occupancy bedrooms sharing a bathroom) double occupancy rooms was found. Based on the survey demand projections, there are significant shortages of single occupancy rooms in semi-suite and suite configurations, as well as single and double occupancy student apartment rooms. In total, demand was found for approximately 1,200 community-style units, 2,500 semi-suite style units, and 4,800 suite style units. Demand among graduate and professional students for apartments was found to be approximately 1,500 units.

Methodologies and Results

Following are brief descriptions of the various components of the market analysis and the results and conclusions from each which support the Qualitative and Quantitative Findings described above:

A number of **focus groups** were conducted with A&M students to engage a variety of potential residents in dynamic conversations about their housing needs and preferences in order to gain an understanding of campus-specific issues, examine student perspectives of the on- and off-campus housing markets, and to develop project concepts for testing in a campus-wide survey. These focus groups found that many students chose to attend A&M because of its rich history and traditions. Students had high expectations with respect to campus activities and events and these expectations were met or exceeded for nearly all participants. Students have very strong ties to their residence halls and in general would not like to see them demolished, but most agree that improvements to the existing halls are needed. Most students would like to have more single rooms available, more private bathrooms, and more social and study spaces available in the residence halls.

A **competitive context analysis** was conducted to gather information from comparable universities (including Pennsylvania State University, Purdue University, the University of Illinois at Urbana-Champaign, the University of Michigan, the Ohio State University, the University of Texas, Iowa State University, and Oklahoma State University) to be used to evaluate the University's competitive position against other institutions and to identify opportunities to improve the perceived quality of the University's on-campus housing while staying within the financial confines of its competitive market. This analysis found that while A&M's tuition costs were lower than the average of its peers (although it is higher than tuition at the University of Texas), its room rates for undergraduate housing are between 12% and 34% less than rates for similar unit types at peer institutions. A&M has 18% more commuter students and can house 4% fewer undergraduates than its peers. Relative to the selected peer institutions, A&M has significantly fewer apartments available for undergraduates and has no suite units.

An **off-campus market analysis** was conducted to provide a comparison of the on-campus and off-campus housing options available to students at TAMU and insight into the types of amenities and rental rates required to allow new on-campus development to be competitive with the market. Students who choose to live off-campus can find a variety of options close to campus. Prices vary depending on the quality of the building and amenities offered, but on average students can find off-campus housing in Bryan/College Station that is very close to the

cost of living on campus. If students choose to share a bedroom off-campus, housing costs can be less than on-campus prices. Several "private dorms" have been developed within close proximity to campus that provide residents with amenities not offered on campus at higher prices than on-campus housing.

Separate student **surveys** were designed for on-campus students, off-campus students and students in the Corps of Cadets to collect reliable quantitative information about desirable housing facility characteristics, overall housing demand, and demand for specific housing and amenities. The survey was distributed via e-mail to random samples of 2,000 on-campus students, 2,000 off-campus students, and 500 members of the Corps of Cadets. Over 1,300 surveys were completed and returned for analysis, including 1,134 from non-Corps students and 186 from the Corps of Cadets. These response rates yielded a margin of error of +/- 2.9% at a 95% confidence level for the non-Corps survey and +/-7.2% at a 95% confidence level for the Corps survey. On-campus housing was found to be a vital tool for new students to adjust to the college lifestyle, meet new friends, and reinforce the strong community atmosphere on the TAMU campus. Students who choose to live off campus do so primarily to find more privacy. Among non-Corps students, single bedrooms, kitchens, and private bathrooms were important amenities to be provided in any new housing development.

B&D also conducted interviews with a total of 19 conference sponsors and produced a **conference housing study** in Exhibit D. The purpose of these interviews was to determine the strengths and weaknesses of on-campus conference housing and opportunities for improvements. The report revealed that the University's main competitive advantage is convenience due to the competitive pricing of local hotels and private residence halls. In the case of youth and new student conferences, University housing provides a "first look" at the college experience, and is a great recruiting platform that encourages enrollment and on-campus living. Texas A&M currently has a few issues that are working in opposition to campus housing convenience including: a perception that the University requires too much lead-time for scheduling, expensive and inconvenient (i.e. not central to housing and conference venues), and a lack of elevators and parking. Review of aforementioned issues may reveal needed policy changes that could aid in the retention of many existing conferences. In addition, policy changes may require little or no construction or renovation.

EXHIBIT D: CONFERENCE HOUSING STUDY

Introduction

B&D conducted interviews with 12 conference sponsors that currently use Texas A&M University's conference housing and seven (7) conference sponsors that formerly used Texas A&M's conference housing. The purpose of these interviews was to determine the strengths and weaknesses of on-campus conference housing and opportunities for improvement. The following is a summary of participant responses.

Comments are presented exactly as they were in the interviews. They have not been edited for content, language, grammar, etc.

CURRENT USERS

1. Are you satisfied with TAMU conference housing?

- I don't have many complaints. TAMU housing is very accommodating and I'll continue to use it.
- I am satisfied with TAMU housing. Organization and cleanliness are good. The staff is very helpful. My only complaint is that housing is pretty far from the [football] practice facility.
- I am perfectly satisfied. Most [high school] students have no objections to the facilities, however some are disappointed by the realities of college dorm life. The rooms are spartan [compare to home], but it's ok because the students are only here four (4) days.
- I'm generally satisfied, due to the price. However, sometimes the RA's are hard to find and not helpful. On-campus parking is very expensive.
- Most Southside halls are satisfactory and the staff is very helpful. However, the Corps dorms are not good recruitment tools.
- I am highly satisfied. High school students love being on campus. University staff is always available. My only complaints are that the mattresses are uncomfortable and the rooms are cold.
- TAMU housing is not very customer service oriented. TAMU housing is not a good value compared to local hotels, with regard to parking expenses and room rates.
- My housing experience has been wonderful. Rick [Turnbough] is very good to work with.
- I was pleased with on-campus housing, because it's inexpensive, appropriate for students, and centrally located.
- I was very pleased with campus housing because it was affordable and clean (compared to other universities). However, parking is expensive. I make sure to advise attendees to bring the following items to make their stay more pleasant: blanket to cover the mattress, extra blanket for warmth, clothes hangers, phone, and soap.

- The facilities were good. Food service had odd hours (2 years ago). There was no bus service to the USDA.

2. What improvements are needed?

- Make sure rooms are cleaned before occupants get there.
- I don't think TAMU should change anything.
- There is a need for meeting rooms that hold about 20 people.
- Our conference participants are in there 40's and 50's and need to be on the ground floor to avoid carrying luggage up stairs, or elevators need to be installed. Older guests prefer a quiet facility, which means not being housed in the same facility with kids. The telephones need to be updated and internet access should be provided in each room.
- I'd like something like the privatized dorms so we don't have to house our participants in many different dorms. Generally the facilities need to be modernized [remodeled] and compliant with ADA requirements.
- TAMU needs to provide more amenities like towels and fitted sheets. Elevators are also needed.
- The University should provide daily linens and other amenities you find in a hotel.

3. Are you considering leaving on-campus housing? Why or why not?

- Four interviewees stated they were considering housing off-campus next year.
 - It's a possibility that our program may be off-campus next year because the facilities are nicer and a better recruiting tool. Transportation to campus will be the only negative.
 - Due to the cost of on-campus parking and the declining cost of hotels, it's becoming more attractive for us to move off-campus.
 - I will consider off-campus housing next year because it's a better value than on-campus housing.
 - I may use Motel 6 in the future, because they are competitively priced and provide more amenities (full-sized bed, phone).
- We like to stay on-campus because Southside dorms are convenient to our conference venues, the MSC and dining. Being on-campus shows prospective students what it's like to be on-campus.

- I have used La Quinta Inn in the past but being on-campus is more convenient, due to are participants' night labs. Groups tend to interact more when they stay on-campus.
- Being on-campus is more convenient because you don't have to coordinate transportation for conference participants to get to campus. Participants can walk to meeting venues.
- I have no plans to move off-campus. It is safer on-campus and you have the ability to enforce a curfew.
- Because our conference attendees are dispersed throughout campus and on different schedules, coordinating off-campus transportation would be difficult.

- I have used Traditions and currently use Callaway House (\$16 per night), because they are good recruiting tools. Callaway House is actually very central to campus. Being on-campus is no advantage over Callaway, because the campus is so big that people have to drive.
- I currently use Manor House Inn (\$53 per night). They provide the occupant with the following: Refrigerator, microwave, television, clock, free transportation, continental breakfast, and pool.
- The Hampton Inn (\$35 per night) gives us a favorable rate, and provides a free shuttle to campus. It's just a better value than on-campus housing.
- I use Traditions because the facility is newer and feels more like an apartment. Often the cost is cheaper than TAMU housing. Traditions has sometimes given us free housing.

FORMER USERS

1. Why don't you use Texas A&M conference housing?

- Our conference participants are adults and they complain that on-campus housing is not comfortable. We experienced repair and maintenance issues (i.e. water leaks). It's hard to book a central location like the MSC; therefore on-campus housing is not always convenient to the conference venue. Some off-campus facilities have on-site conferencing facilities.
- I want recruits to have a good experience and I felt off-campus facilities would leave them with a favorable impression.
- Off-campus facilities are more modern, and provide more amenities.
- On-campus parking requires paying for two permits, one near the residence hall and another at the conference venue.
- A&M's facilities have to be scheduled too far in advance. Adult participants do not like the lack of elevators.
- Program was limited to a specified number of years, and is no longer offered.
- Having to plan so far ahead makes on-campus housing harder to schedule than off-campus. Often you can find more cost-effective options off-campus.

2. Which facility do you currently utilize? Why?

- I use Callaway House (\$150 per week) and it's a far better experience than on-campus housing. Accommodations are higher quality, more comfortable, and as good as a hotel. Amenities that are appreciated include a pool, on-site conference facility, quality food, convenient transportation to campus, on-site movies, and timely maintenance.
- The Hilton provides nice rooms and dinner, including alcohol for adult participants. Parking is free and abundant. Finally, the price is comparable to on-campus housing.

3. What are the advantages of using TAMU conference housing?

- Using on-campus housing promotes campus by showing it off.
- Students get a feel for campus, and are exposed to campus facilities and landmarks. [The campus helps sell itself.]
- Due to late classes, on-campus housing would be more convenient. The MSC is a convenient conference venue, because it is central to housing and food service.
- On-campus housing is advantageous, because it gives students experience living on-campus and it's closer to campus conference venues.

4. What improvements does on-campus housing need? If improvements are made will you use TAMU conference housing?

- On-campus housing needs the following:
 - Full-sized beds
 - In-room phone
 - In-room internet / email access
 - Convenient parking
 - Conveniently located meals
- I would absolutely use campus housing if the above changes were made.
- The University needs to rethink parking and make it more affordable and convenient.
- There should be no shared bathrooms.

Competitor Institutions

- At an average of 165 groups annually, competitors (including Ohio State, Purdue, Michigan, and Penn State) housed over 100% more conferences than TAMU (78 conferences in fiscal year 01-02).
- The abovementioned groups resulted in an average of 116% more (over 24,000) annual guests and 216% more (over 103,000) annual bed nights than TAMU's 11,110 and 32,730 guests and bed nights respectively.
- Annual conference housing revenues for the two competitors (Purdue and Michigan) that provided data averaged over \$3 million compared to \$660,715 at TAMU.
- Amenities not provided at TAMU that are provided by competitors include: recreational access, in-room computer access, and continental breakfast.
- Competitor schools stated that local hotels are not strong conference housing competitors, because their rates are not as affordable as on-campus rates. None of the four participating competitors mentioned private residence halls as formidable competition.
- Competitor rates are generally higher than at TAMU, with single room rates ranging from \$18.50 to \$66.00 and double rates in the range of \$15.50 to \$38.00. Michigan and Ohio State use predominately traditional-style halls for conference housing, while Penn State and Purdue provide a full range of housing that includes traditional, suite, and apartment options.

Conclusions

Due to the competitive pricing of local hotels and private residence halls, the University's main competitive advantage is convenience. In the case of youth and new student conferences, University housing provides a "first look" at the college experience and is a great recruiting platform that encourages enrollment and on-campus living.

Currently TAMU has a few issues that are working in opposition to campus housing convenience including: a perception that the University requires too much lead-time for scheduling, expensive and inconvenient (i.e. not central to housing and conference venues) parking, and a lack of elevators. Review of the aforementioned issues may reveal needed policy changes that could aid in the retention of many existing conferences. In addition, policy changes may require little or no construction or renovation.

Conference attendees that desire the best value for their dollar are choosing off-campus facilities because they provide amenities/comforts for a price comparable to University housing. Amenities/comforts that were commonly mentioned were: a full-sized bed, clock radio, free parking and transportation to campus, in-room internet access, daily housekeeping,

convenient food services, and fitness facility access. Competing with local hotels and private residence halls for conference attendees will not require immediate new construction of facilities. Renovations that refresh the physical environment and provide a good first impression, and the adoption of a more customer service-driven operating paradigm, could increase the University's competitive position. As indicated by all conference sponsors who currently do not use University housing, University housing has the advantage of being more convenient to on-campus conference venues, and being on-campus has the appeal of a tourist attraction. Therefore, in the long-term, new construction and targeted renovations that increase the relative value (in comparison to off-campus options) of University conference housing will likely attract many conferences back to campus.

EXHIBIT E: EXISTING CONDITIONS ASSESSMENT SUMMARY

Objectives

In the summer and early fall of August, 2003, a physical survey was made of all residence hall types to determine the general condition of the facilities and evaluate their potential for renovation, expansion or conversion. This survey involved teams of architects, structural engineers, mechanical engineers, electrical engineers, landscape architects and accessibility consultants.

Methodology

Physical Plant and Residence Life staff provided existing maintenance and physical condition records of all residence facility types for review by the survey teams prior to actually inspecting the residence halls. Halff Associates and Venderweil Facility Advisors conducted the "Facilities Conditional Analysis" study in 1996. Because the university had accomplished a thorough survey previously, it was decided a sampling methodology would be used for determining current conditions. For each residence type, and using existing records, a sampling of those facilities representing the worst, the average and the best halls for each type would be inspected in-depth. Residences inspected included:

- Corps of Cadets Dormitories
- Ramp Residence Halls
- Balcony Residence Halls
- Corridor Residence Halls
- Commons Residence Halls
- Modular Residence Halls
- University Apartments
 - College Avenue Apartments
 - Hensel Terrace Apartments
 - College View Apartments
 - Avenue A Apartments

For each residence hall and apartment building selected, the team inspected the structural condition of the building as a whole; inspected the exterior condition of the building; inspected condition of each room within the facility; inspected mechanical, electrical and communications systems and equipment components; reviewed accessibility for all levels and appropriately required rooms; and inspected the landscaping serving the building.

Corridor Dorms - Existing Conditions Summary:

Crocker
Moses
Spence

General

Graeber, Simmons and Cowan surveyed three (3) Corridor dorms (listed above). The following information provided in this summary and survey forms is based on data gathered from these buildings by Graeber, Simmons and Cowan staff and from information provided by TAMU staff regarding other dorms of the same type.

Exterior

The buildings are in good physical shape. Concrete walkways and porches need minor patch/repair work. The exterior brick has been well maintained over the years and needs only minor patch/repair work to mortar joints. Windows should be re-caulked and entrance doors need trim and weatherstripping replaced. There was no evidence of water damage from exterior windows.

Interior

The Corridor dorms have withstood a substantial amount of abuse. The plastic laminate on the built-ins has peeled back and broken and is unsightly. Stained, solid wood built-ins may be a better choice for future renovation work. The light fixtures, lavatories, faucets, mirrors, etc. should be replaced with new, more abuse-resistant fixtures. The gang toilets/showers need a complete renovation. Toilet partitions, plumbing fixtures and toilet accessories are broken, chipped, or pulled out of the walls. Shower flooring needs to be re-applied.

Recommendations

Upgrade and renovate

See Schemes A-E for the Corps Dorms

Modular Dorms - Existing Conditions Summary:

Rudder
Neeley
Underwood

General

Graeber, Simmons and Cowan surveyed three (3) Modular dorms (listed above). The following information provided in this summary and survey forms is based on data gathered from these buildings by Graeber, Simmons and Cowan staff and from information provided by TAMU staff regarding other dorms of the same type.

Exterior

The buildings are in good physical shape. Concrete walkways and porches need minor patch/repair work. The exterior brick has been well maintained over the years and needs only minor patch/repair work to mortar joints. Entrance doors need trim and weatherstripping replaced. There is evidence of serious water damage from exterior windows in several rooms (refer to Surveys for exact rooms). The concrete roofs over the entrances are in poor condition. The extent of the problems on the interior of these Modular dorms is evident by looking at the windows and seeing the moisture and fog on the inside.

Interior

The residents of the Modular dorms have had little effect on the overall poor condition of these buildings. If these buildings are to be saved, they need the mold problem addressed. The failures of the HVAC systems are evident by the oppressive humidity and musty smell throughout the corridors and in most resident rooms. The new carpet will only mask the problems temporarily. Many of the rooms had standing pools of water (condensate) directly under the above ceiling HVAC units. The HVAC issues have caused all metal door frames, lavatory trim, recessed light trim and ceiling grid to rust. Fresh paint only temporarily hides the rust. The shower enclosures are in poor condition throughout the Modular dorms. The furniture is in good condition, but the mattresses should all be replaced.

Recommendations

Upgrade and renovate

- See Modular Dorm Schemes.
- Replace the entire building HVAC with a new system. Use room units like in the Corps dorms instead of the above-ceiling units.
- Remove all interior finishes and replace with new.
- Eradicate the mold.
- Renovate the toilet rooms. Replace the sheet vinyl with ceramic tile. Replace the shower enclosures with tiled showers without doors. Students can personalize the shower with their own shower curtains. Add a wall-mounted light fixture to the toilet enclosure.
- Purchase all new mattresses.

Commons Dorms - Existing Conditions Summary:

Krueger
Mosher
Dunn

General

Graeber, Simmons and Cowan surveyed three (3) Commons dorms (listed above). The following information provided in this summary and survey forms is based on data gathered from these buildings by Graeber, Simmons and Cowan staff and from information provided by TAMU staff regarding other dorms of the same type.

Exterior

The buildings are in excellent physical shape. Concrete walkways and porches need minor patch/repair work. The exterior brick has been well maintained over the years and needs only minor patch/repair work to mortar joints. Entrance doors need trim and weatherstripping replaced. There was no evidence of water damage from exterior windows.

Interior

The Commons dorms have withstood a substantial amount of abuse. The painted metal closets have held up fairly well, but damaged doors could be restored and refinished by a professional contractor. The toilet room floors and walls are in good condition. The lavatories have not fared as well and should be replaced with a more abuse-resistant product. The

shower enclosures are in poor condition throughout the Commons dorms. The furniture is in poor condition, as are the mattresses.

Recommendations

Upgrade and renovate

- See Commons Dorms Schemes.
- Automotive paint may be a long-term solution to the metal finish on the closet doors.
- Renovate the toilet rooms. Replace the outdated floor tile (although in excellent condition) with a more modern color palette. Replace the shower enclosures with tiled showers without doors. Students can personalize the shower with their own shower curtains. Add a wall-mounted light fixture to the toilet enclosure.
- Apply a skim-coat of plaster to the masonry walls for a more residential look.
- Purchase all new furniture & mattresses.

Corps Dorms - Existing Conditions Summary:

Fountain
Gainer
Harrell

General

Graeber, Simmons and Cowan surveyed three (3) Corps dorms (listed above). The following information provided in this summary and survey forms is based on data gathered from these buildings by Graeber, Simmons and Cowan staff and from information provided by TAMU staff regarding other dorms of the same type.

Exterior

The buildings are in good physical shape. Concrete walkways and porches need minor patch/repair work. The exterior brick has been well maintained over the years and needs only minor patch/repair work to mortar joints. Windows should be re-caulked and entrance doors need trim and weatherstripping replaced. There is evidence of minor roof/water damage on the southeast corner of the 4th floor of Fountain. There was no evidence of water damage from exterior windows.

Interior

The Corps dorms have withstood a substantial amount of abuse. The plastic laminate on the built-ins has peeled back and broken and is unsightly. Stained, solid wood built-ins may be a

better choice for future renovation work. The light fixtures, lavatories, faucets, mirrors, etc. should be replaced with new, more abuse-resistant fixtures. The gang toilets/showers need a complete renovation. Toilet partitions, plumbing fixtures and toilet accessories are broken, chipped, or pulled out of the walls. Shower flooring needs to be re-applied.

Recommendations

Upgrade and renovate

See Schemes A-E for the Corps Dorms

University Apartments - Existing Conditions Summary:

Avenue A Apartments (#6, #11, and #8)
College Avenue Apartments (#3, #5, and #16)
College View Apartments (C100, 102, 104; F101, 103, 105; F207, 209, and 211)
Hensel Apartments (T-1, W-2, and X-2)

General

Graeber, Simmons and Cowan surveyed three (3) buildings in each of the four (4) University Apartment complexes (listed above). The following information provided in this summary and survey forms is based on data gathered from these buildings by Graeber, Simmons and Cowan staff and from information provided by TAMU staff regarding other apartments of the same type.

Exterior

The buildings are in relatively good shape for their age(s). The oldest buildings appear to be in better condition than the more recent buildings.

Interior

The interiors of the apartments are old, outdated, dirty and tired. Multiple coats of paint on the kitchen cabinets, vinyl asbestos floor tile, wood paneling and an outdated color palette make for an unappealing living space. Kitchens and bathrooms are scheduled to be renovated, according to TAMU staff.

Recommendations

Option 1 – Upgrade and renovate

- Asbestos abatement.
- Upgrade interior finishes (i.e., new flooring, add plaster to CMU walls, remove wood paneling).
- New kitchen cabinets and appliances.
- New light fixtures, interior and exterior.
- Patch/repair concrete walkways.
- Power wash concrete areas.
- Landscaping and equipment upgrades to playground, laundry, communal areas.
- Renovate bathrooms (i.e., all new tile, plumbing fixtures, shower enclosures).
- Upgrade electrical, data/comm, mechanical systems.

Option 2 - Phase out apartment buildings.

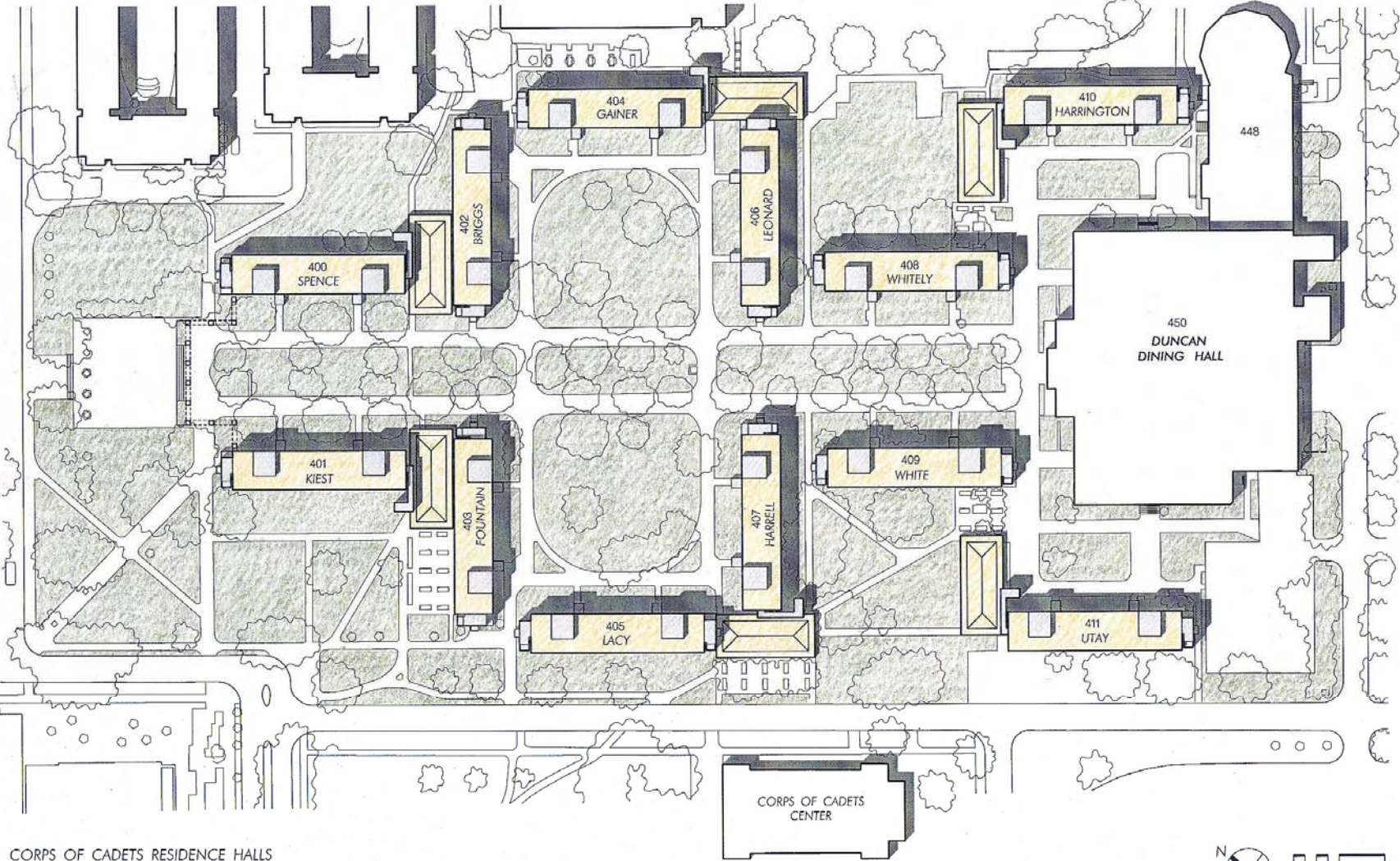
- Build new apartments on adjacent site and occupy as they come on line.
- Abandon old apartment buildings and begin demo work.
- Build additional apartment buildings on existing site.

This page intentionally left blank

EXHIBIT F: CONCEPTUAL DESIGNS & NEIGHBORHOOD MASTER PLANS

Corps of Cadets Housing Master Plan

Texas A&M University
COLLEGE STATION, TEXAS



CORPS OF CADETS RESIDENCE HALLS

CORPS QUAD SITE PLAN A



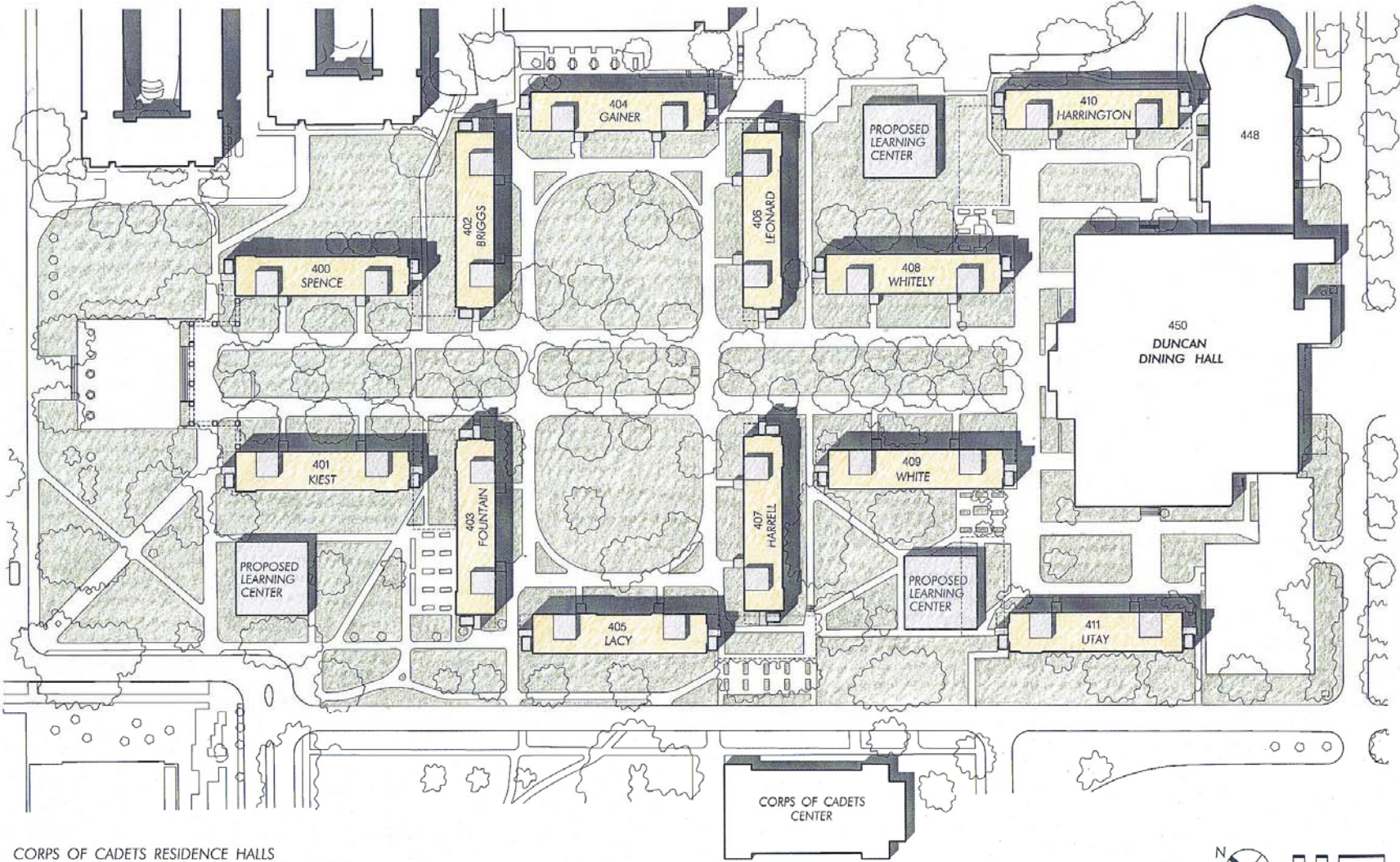
Site Plan A



June 22 2004

Corps of Cadets Housing Master Plan

Texas A&M University
COLLEGE STATION, TEXAS



CORPS OF CADETS RESIDENCE HALLS

CORPS QUAD SITE PLAN A



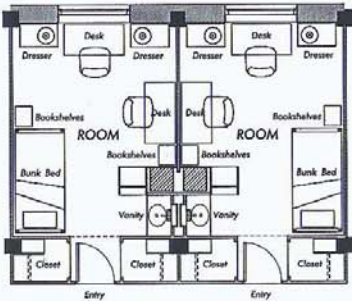
Site Plan A



June 22 2004

Corps of Cadets Housing Master Plan

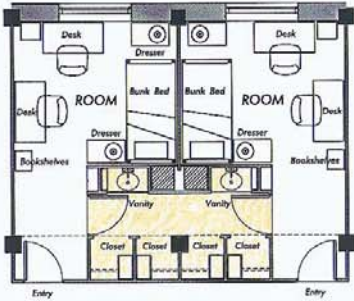
Texas A&M University
COLLEGE STATION, TEXAS



A

EXISTING ROOMS
TWO PERSON ROOM
200.0 SF

100.0 SF PER STUDENT



B

STUDENT HOUSING
FOUR PERSON SUITE
400.0 SF

104.8 SF PER STUDENT



C

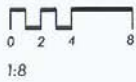
STUDENT HOUSING
FOUR PERSON SUITE
600.0 SF

150.0 SF PER STUDENT

CORPS OF CADETS RESIDENCE HALLS

HOUSING MODULES

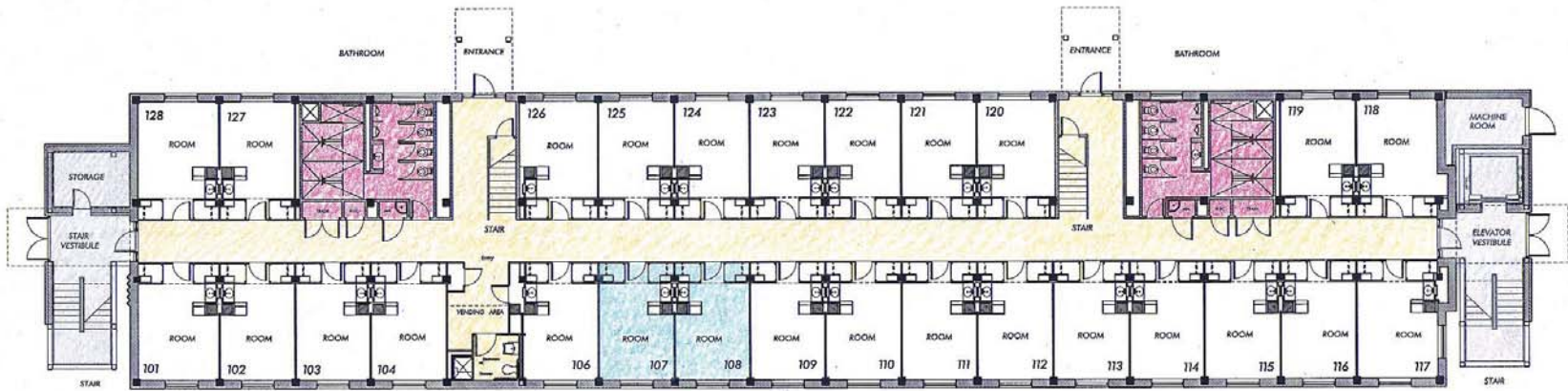
Housing Modules



June 22 2004

Corps of Cadets Housing Master Plan

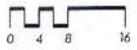
Texas A&M University
COLLEGE STATION, TEXAS



Corps Floor Plan

A

LEVEL 1



1:16



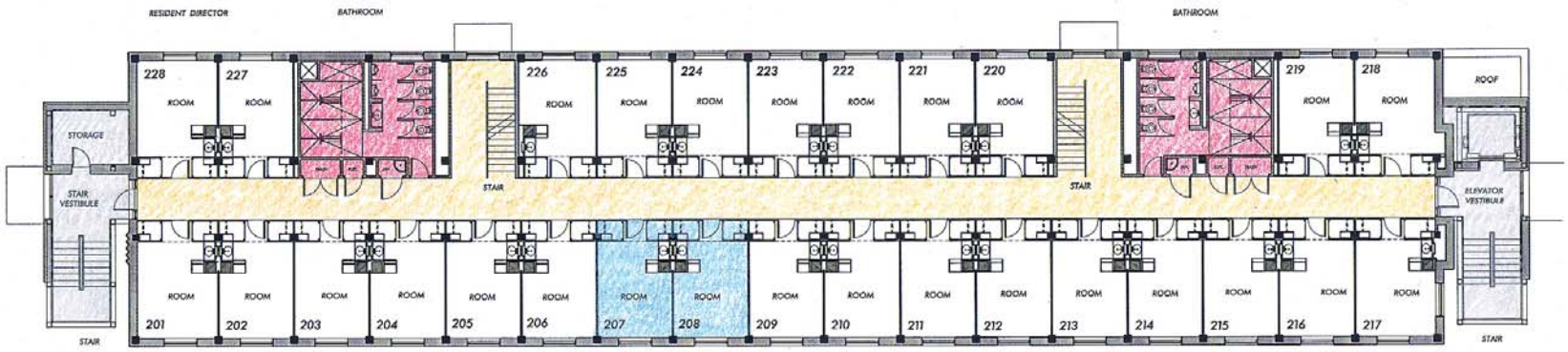
June 22 2004

CORPS OF CADETS RESIDENCE HALLS

TYPICAL CORPS RESIDENCE HALLS 2 STUDENT ROOM
NEW FIRE STAIRS + ELEVATOR + MECHANICAL ROOMS ON THE ROOF

Corps of Cadets Housing Master Plan

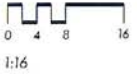
Texas A&M University
COLLEGE STATION, TEXAS



Corps Floor Plan

A

LEVEL 2,3,4



June 22 2004

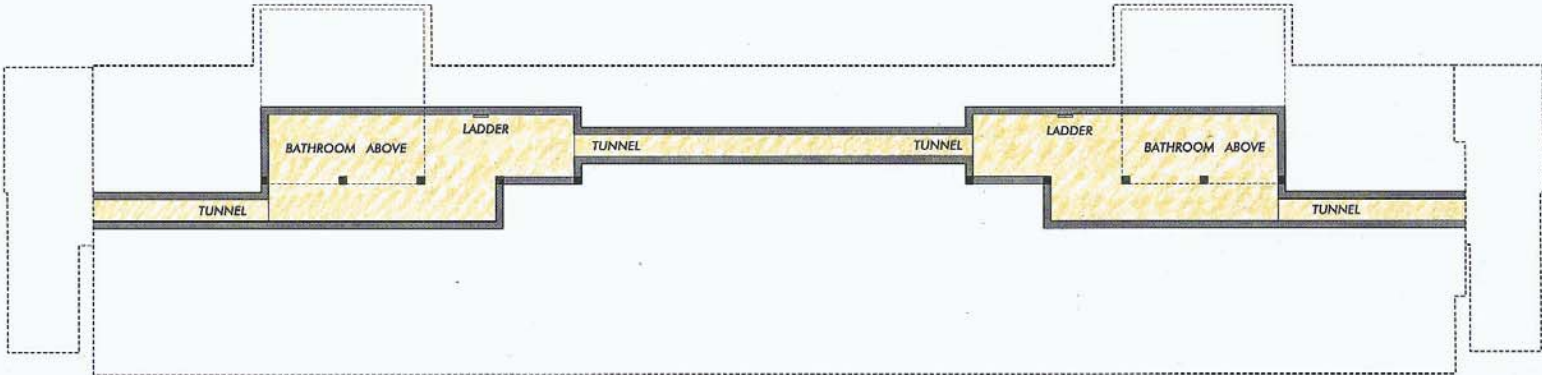
CORPS OF CADETS RESIDENCE HALLS

TYPICAL CORPS RESIDENCE HALLS 2 STUDENT ROOM
NEW FIRE STAIRS + ELEVATOR + MECHANICAL ROOMS ON THE ROOF

CONCEPTUAL DESIGN

Corps of Cadets Housing Master Plan

Texas A&M University
COLLEGE STATION, TEXAS



Corps Basement Plan

A,B,C

BASEMENT LEVEL



1:16



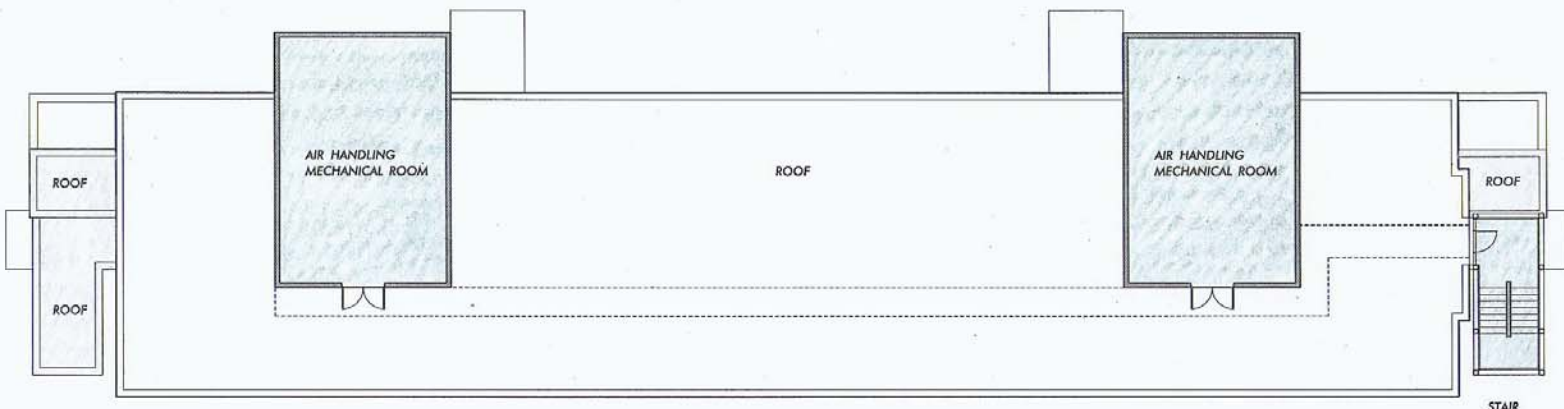
June 22 2004

CORPS OF CADETS RESIDENCE HALLS

TYPICAL CORPS DORM
NEW FIRE STAIRS

Corps of Cadets Housing Master Plan

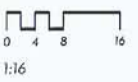
Texas A&M University
COLLEGE STATION, TEXAS



Corps Roof Mechanical

A,B,C

ROOF MECHANICAL



CORPS OF CADETS RESIDENCE HALLS

TYPICAL CORPS DORM

NEW FIRE STAIRS + ELECTRICAL + MECHANICAL ROOMS ON THE ROOF



June 22 2004

Corps of Cadets Housing Master Plan

Texas A&M University
COLLEGE STATION, TEXAS



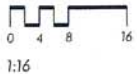
CORPS OF CADETS RESIDENCE HALLS

TYPICAL CORPS RESIDENCE HALLS 2 STUDENT ROOM
NEW FIRE STAIRS + ELEVATOR + MECHANICAL ROOMS ON THE ROOF

Corps Floor Plan

A

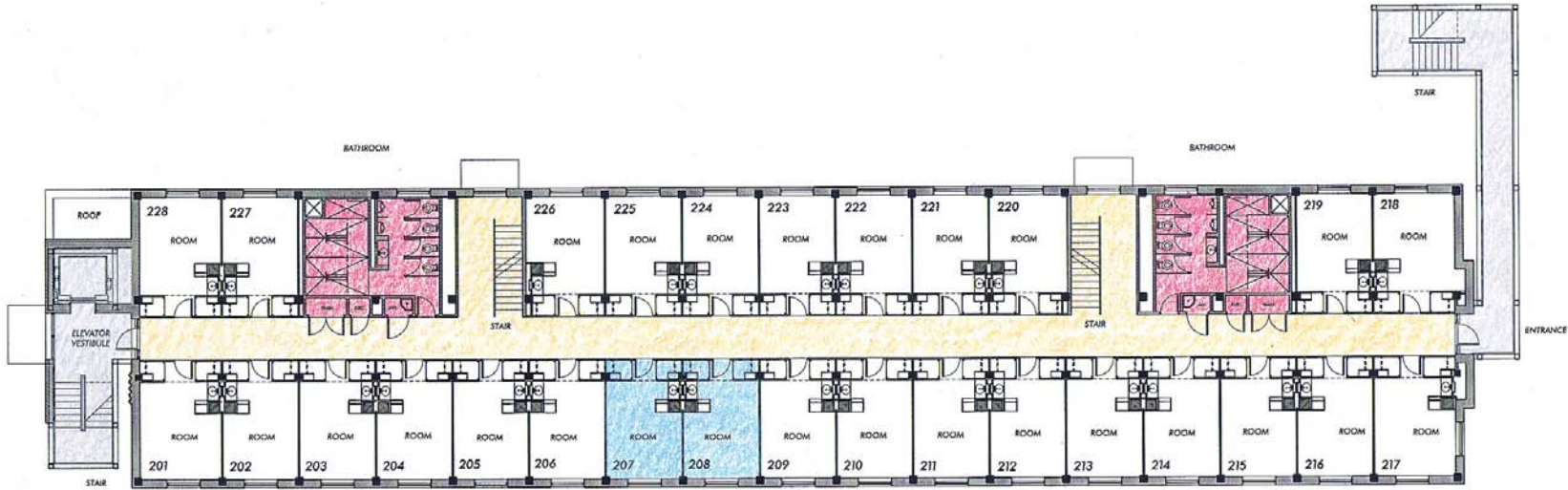
LEVEL 1



June 22 2004

Corps of Cadets Housing Master Plan

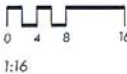
Texas A&M University
COLLEGE STATION, TEXAS



Corps Floor Plan

A

LEVEL 2,3,4



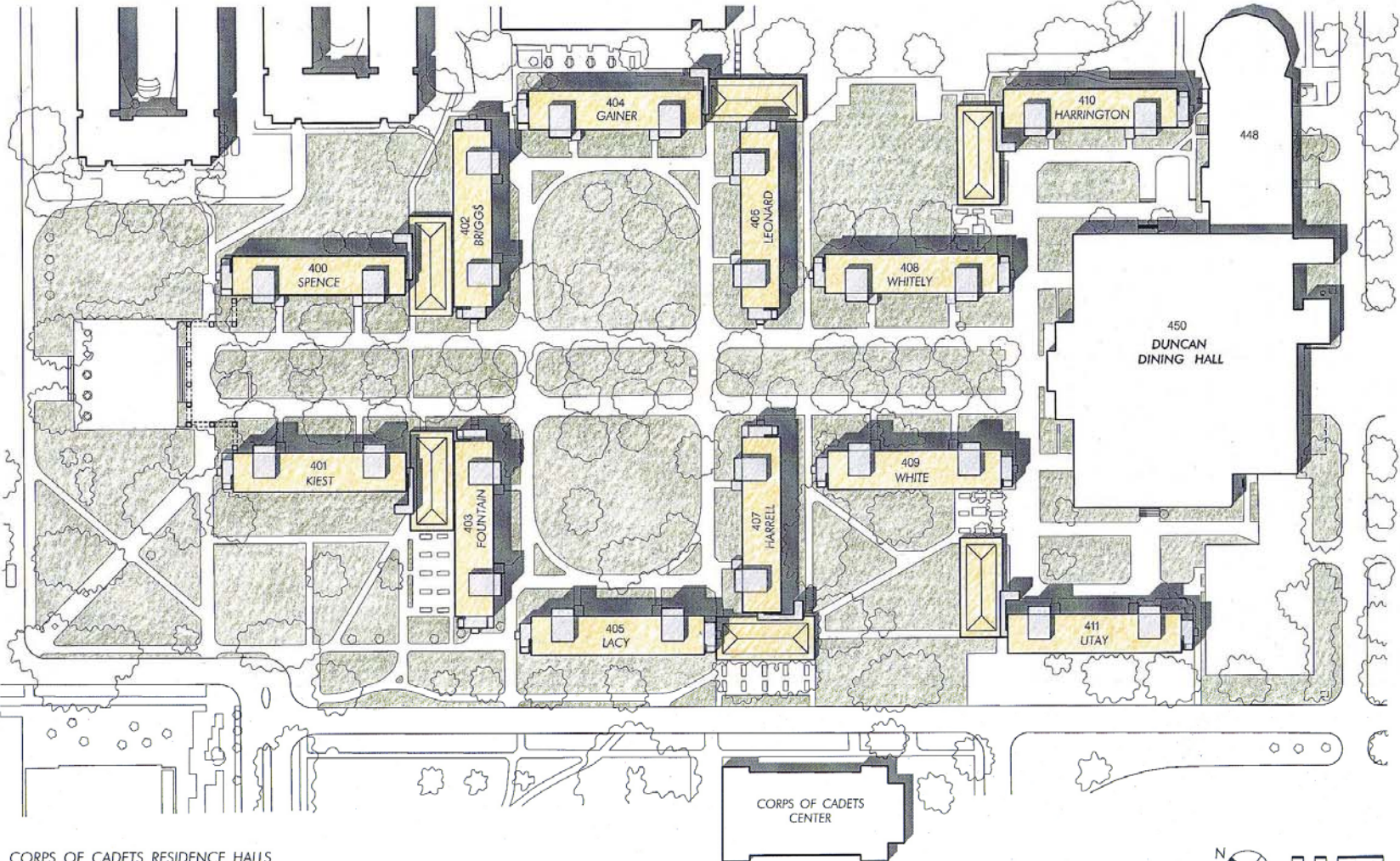
June 22 2004

CORPS OF CADETS RESIDENCE HALLS

TYPICAL CORPS RESIDENCE HALLS 2 STUDENT ROOM
NEW FIRE STAIRS + ELEVATOR + MECHANICAL ROOMS ON THE ROOF

Corps of Cadets Housing Master Plan

Texas A&M University
COLLEGE STATION, TEXAS



CORPS OF CADETS RESIDENCE HALLS

CORPS QUAD SITE PLAN B

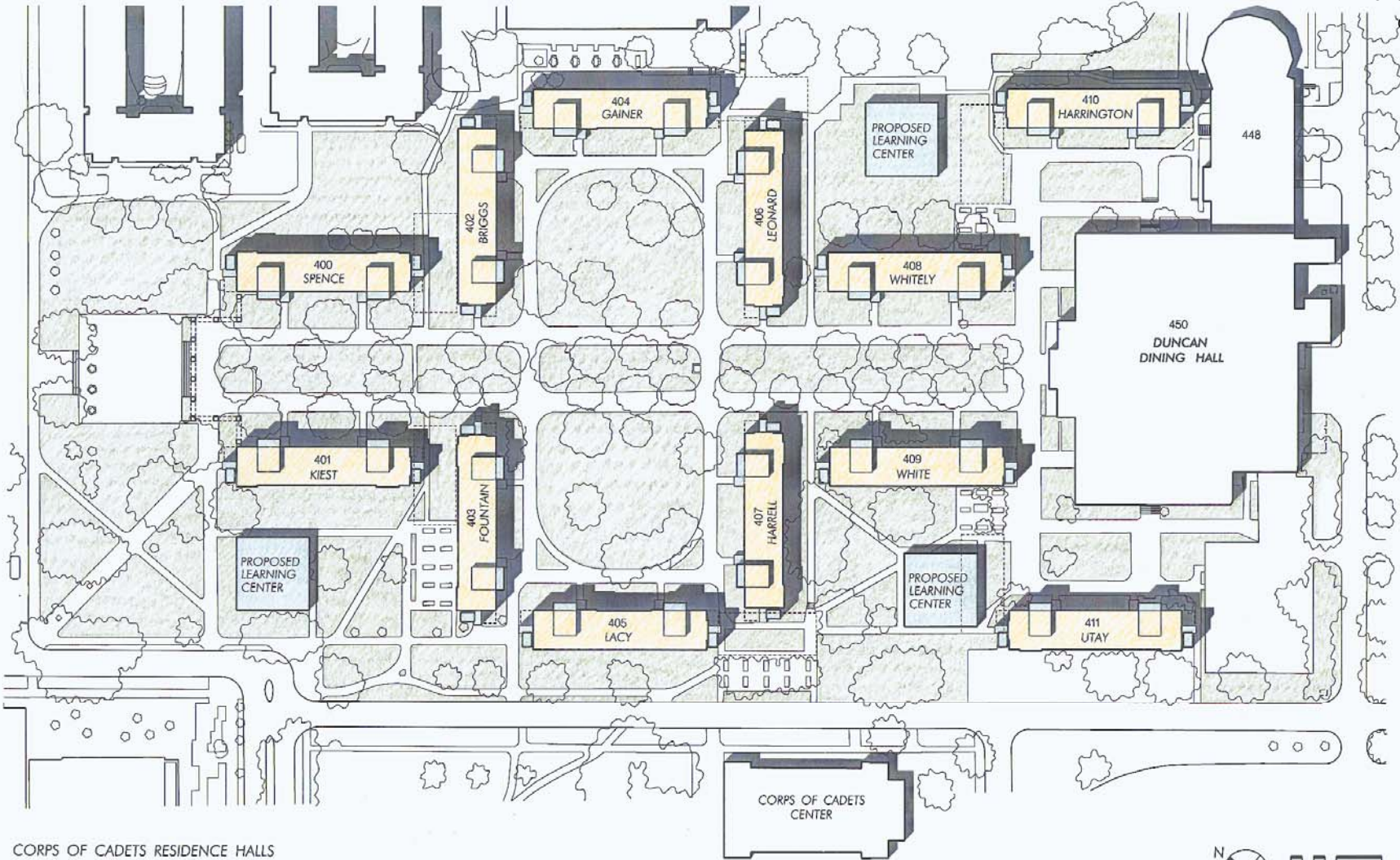
Site Plan B



June 22 2004

Corps of Cadets Housing Master Plan

Texas A&M University
COLLEGE STATION, TEXAS



CORPS OF CADETS RESIDENCE HALLS

CORPS QUAD SITE PLAN B



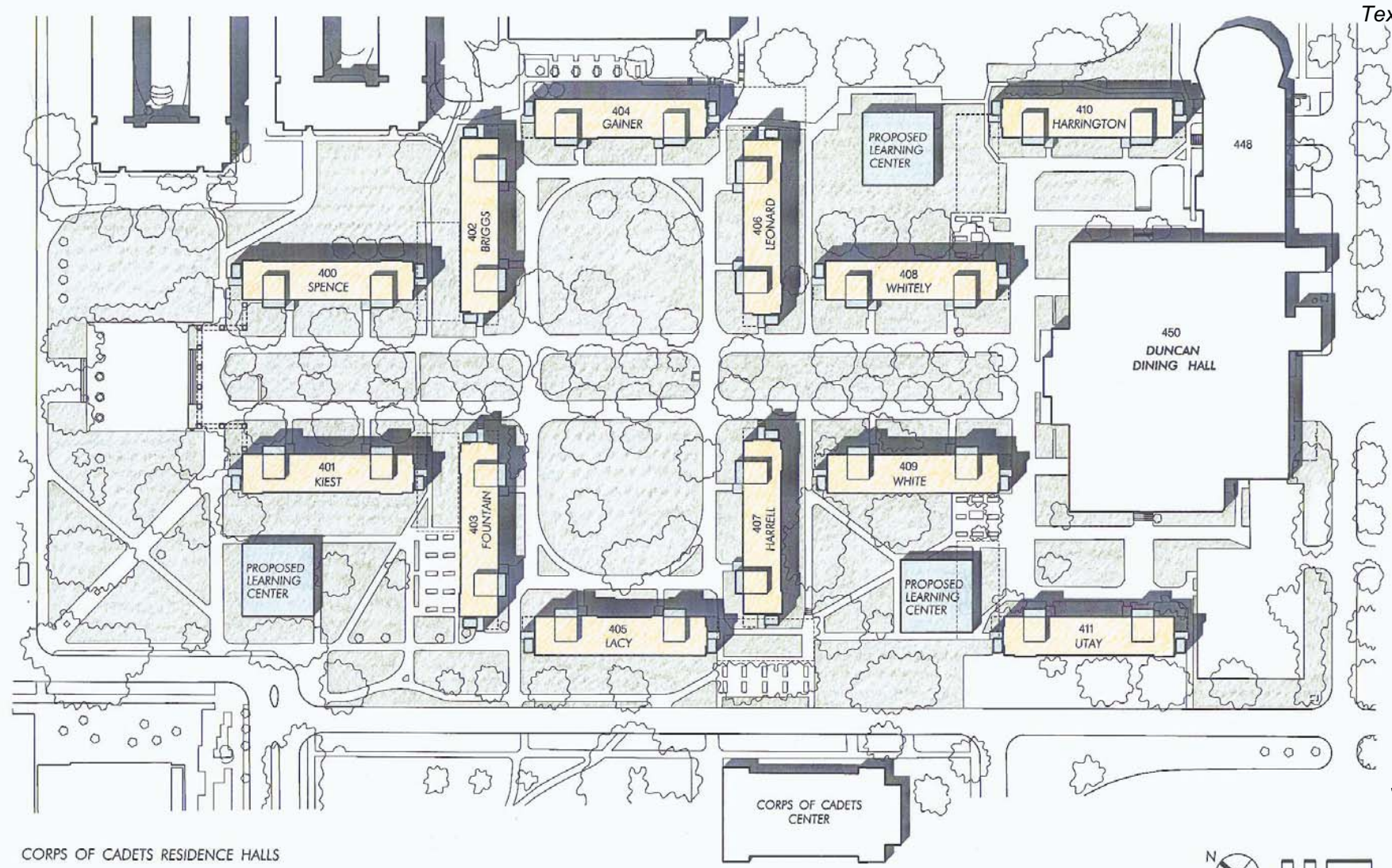
Site Plan B



June 22 2004

Corps of Cadets Housing Master Plan

Texas A&M University
COLLEGE STATION, TEXAS



CORPS OF CADETS RESIDENCE HALLS

CORPS QUAD SITE PLAN B+C

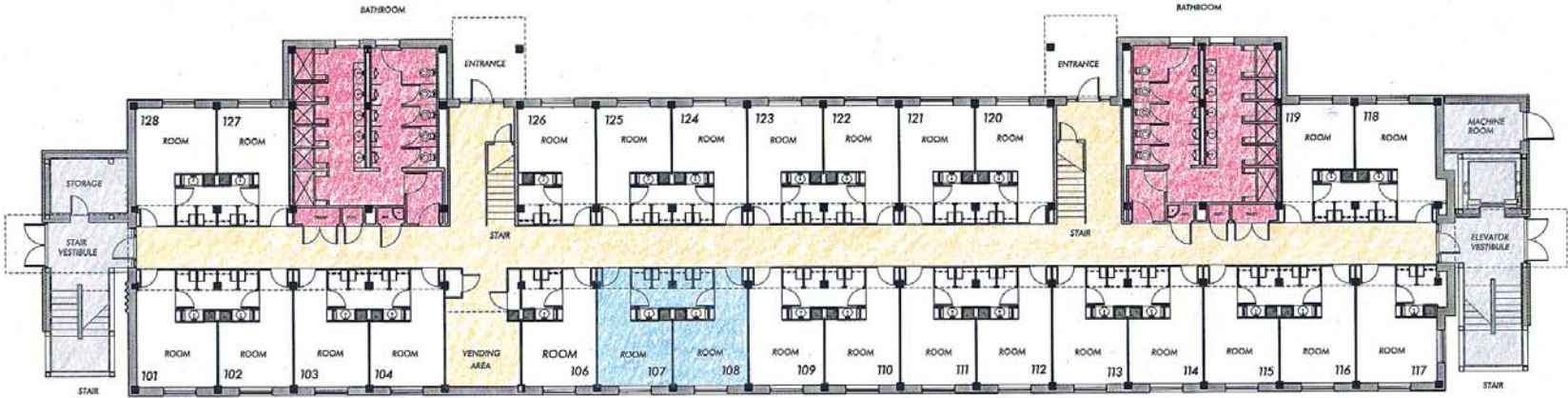
Site Plan B+C



June 22 2004
64

Corps of Cadets Housing Master Plan

Texas A&M University
COLLEGE STATION, TEXAS

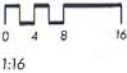


CORPS OF CADETS RESIDENCE HALLS

TYPICAL CORPS RESIDENCE HALLS 4 STUDENT SUITE 2 MODULES
NEW FIRE STAIRS + ELEVATOR + MECHANICAL ROOMS ON THE ROOF + NEW BATHROOMS

Corps Floor Plan B

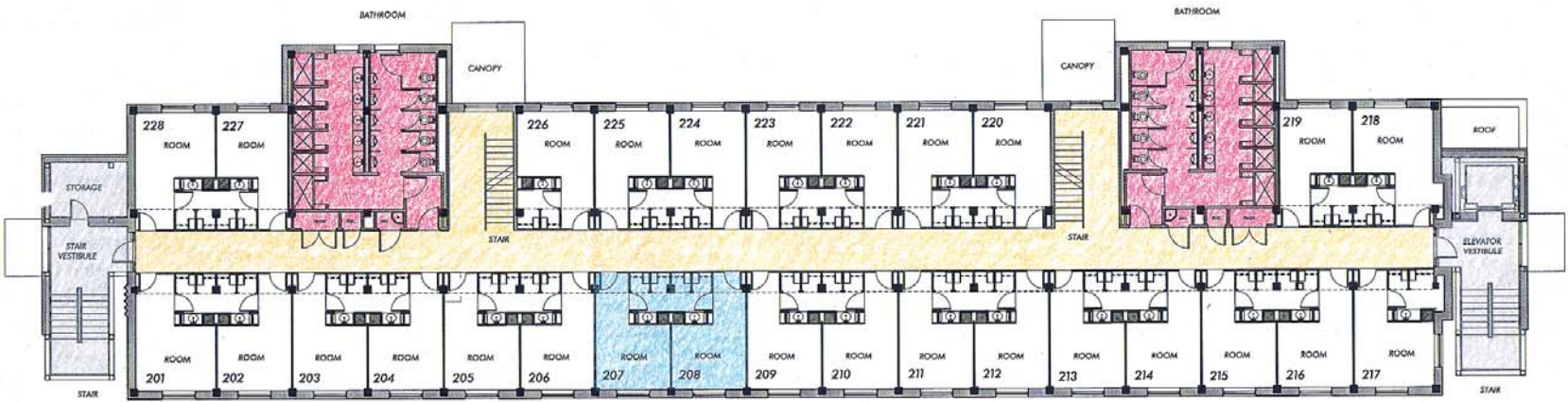
LEVEL 1



June 22 2004

Corps of Cadets Housing Master Plan

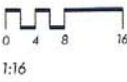
Texas A&M University
COLLEGE STATION, TEXAS



Corps Floor Plan

B

LEVELS 2,3,4



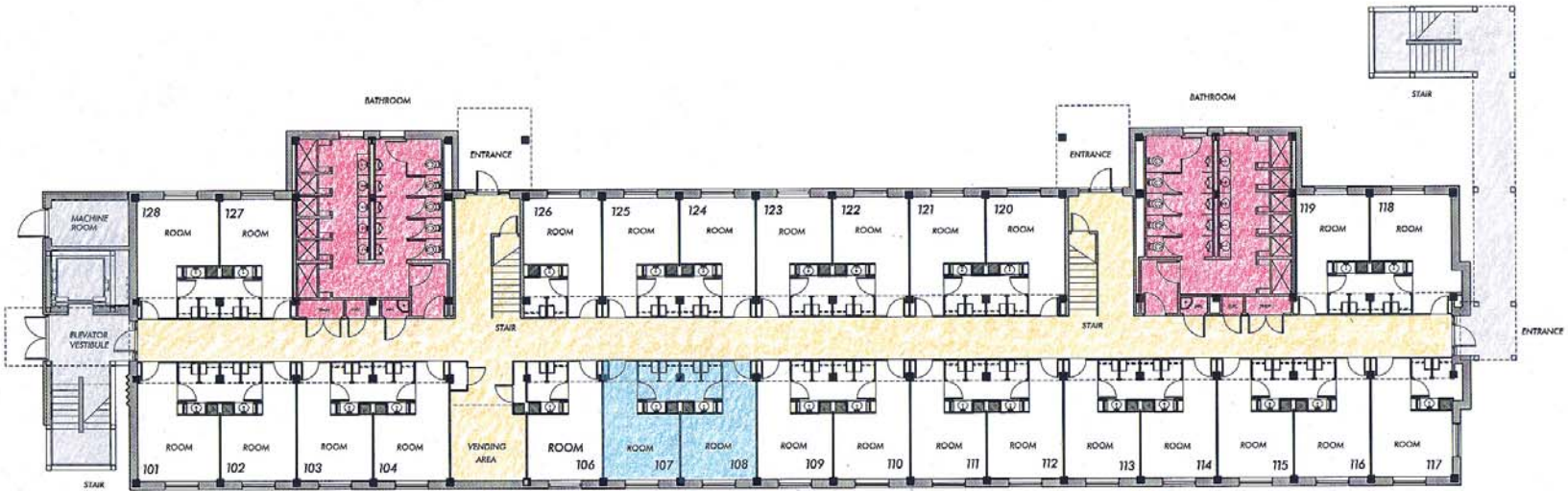
June 22 2004

CORPS OF CADETS RESIDENCE HALLS

TYPICAL CORPS RESIDENCE HALLS 4 STUDENT SUITE 2 MODULES
NEW FIRE STAIRS + ELEVATOR + MECHANICAL ROOMS ON THE ROOF + NEW BATHROOMS

Corps of Cadets Housing Master Plan

Texas A&M University
COLLEGE STATION, TEXAS



Corps Floor Plan

B

LEVEL 1



1:16



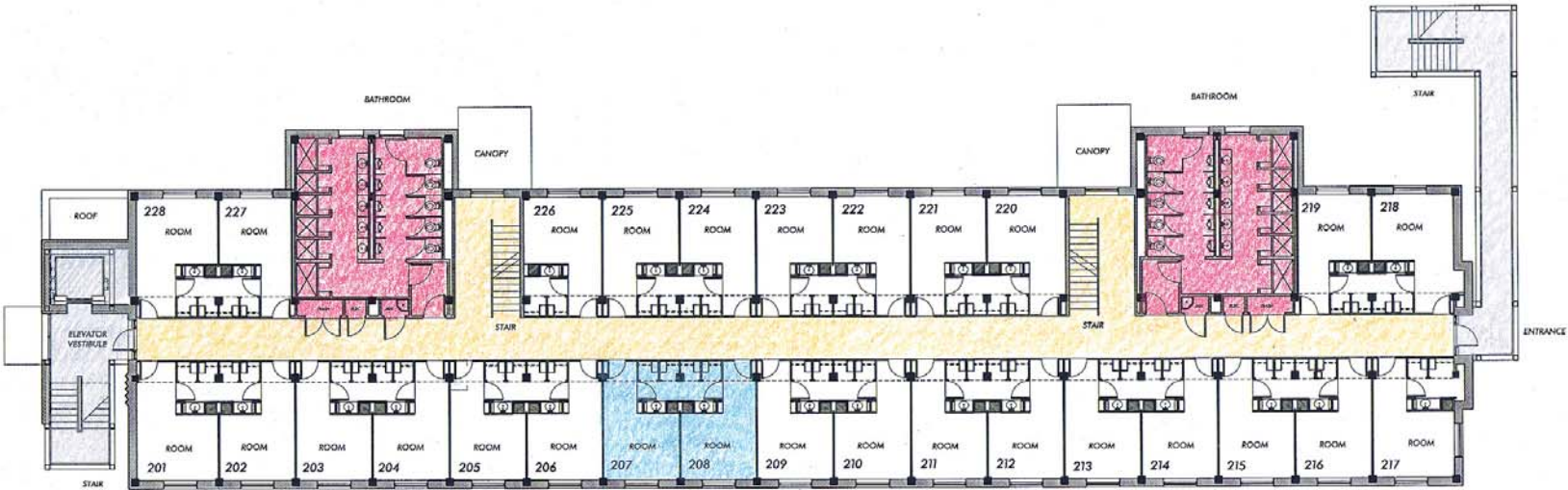
June 22 2004

CORPS OF CADETS RESIDENCE HALLS

TYPICAL CORPS RESIDENCE HALLS 4 STUDENT SUITE 2 MODULES
NEW FIRE STAIRS + ELEVATOR + MECHANICAL ROOMS ON THE ROOF + NEW BATHROOMS

Corps of Cadets Housing Master Plan

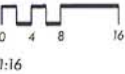
Texas A&M University
COLLEGE STATION, TEXAS



Corps Floor Plan

B

LEVELS 2,3,4



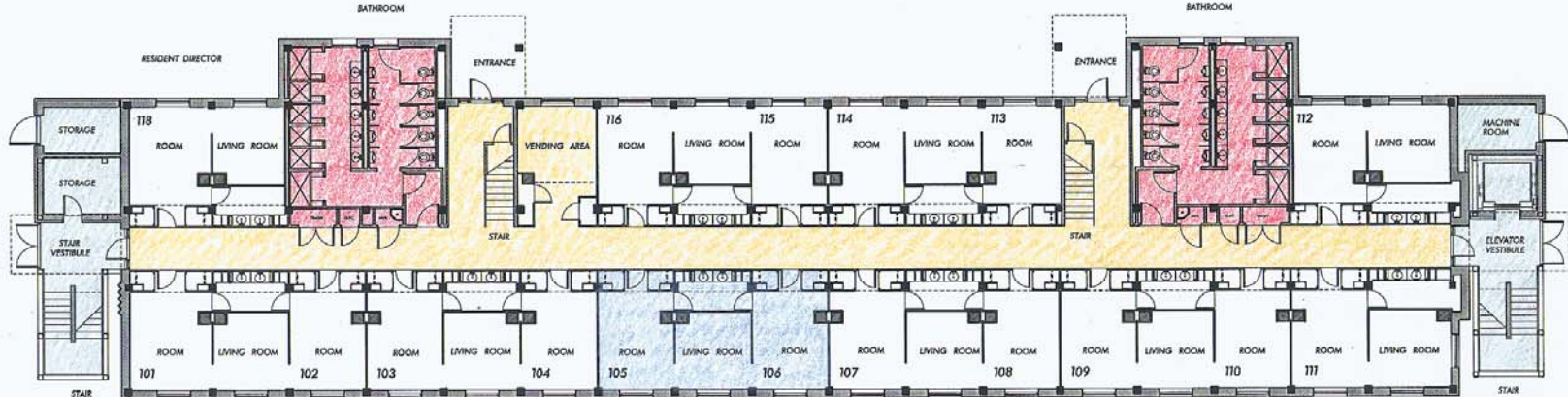
June 22 2004

CORPS OF CADETS RESIDENCE HALLS

TYPICAL CORPS RESIDENCE HALLS 4 STUDENT SUITE 2 MODULES
NEW FIRE STAIRS + ELEVATOR + MECHANICAL ROOMS ON THE ROOF + NEW BATHROOMS

Corps of Cadets Housing Master Plan

Texas A&M University
COLLEGE STATION, TEXAS



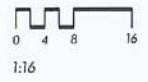
CORPS OF CADETS RESIDENCE HALLS

TYPICAL CORPS DORM 4 STUDENT SUITE 3 MODULES
NEW FIRE STAIRS + ELEVATOR + MECHANICAL ROOMS ON THE ROOF + NEW BATHROOMS

Corps Floor Plan

C

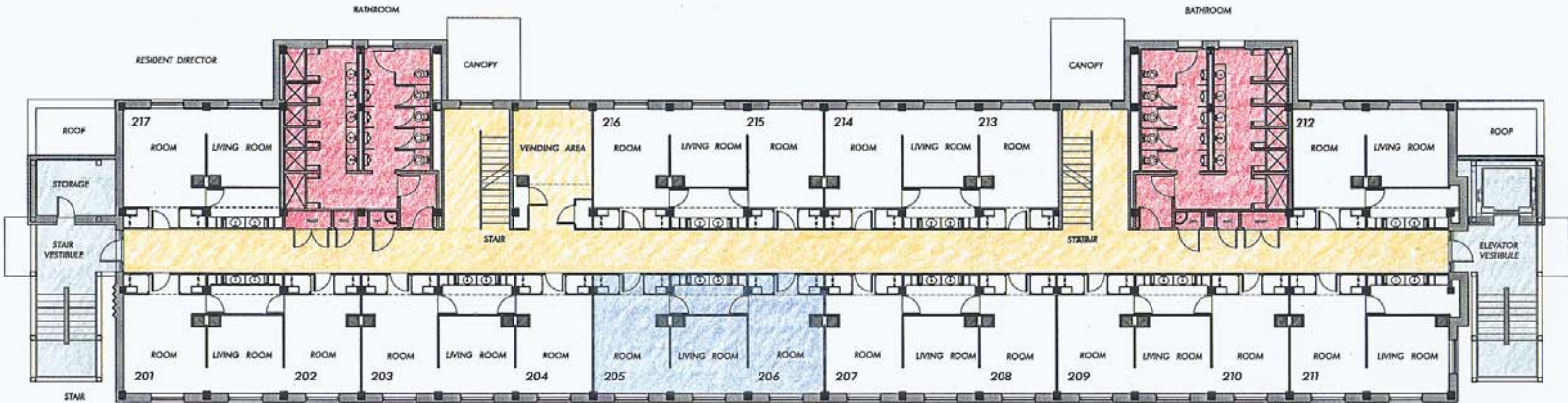
LEVEL 1



June 22 2004

Corps of Cadets Housing Master Plan

Texas A&M University
COLLEGE STATION, TEXAS



Corps Floor Plan

C

LEVEL 2,3,4



1:16



June 22 2004

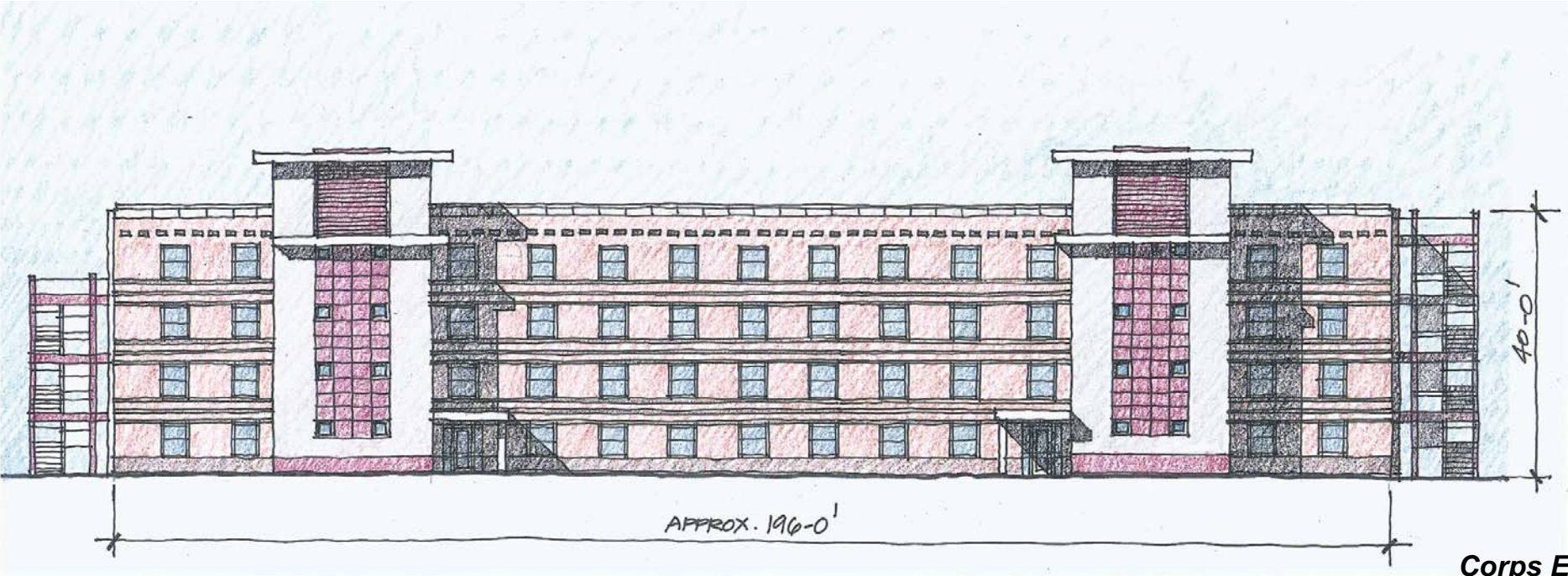
CORPS OF CADETS RESIDENCE HALLS

TYPICAL CORPS DORM 4 STUDENT SUITE 3 MODULES
NEW FIRE STAIRS + ELEVATOR + MECHANICAL ROOMS ON THE ROOF + NEW BATHROOMS

CONCEPTUAL DESIGN

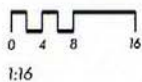
Corps of Cadets Housing Master Plan

Texas A&M University
COLLEGE STATION, TEXAS



Corps Elevation B,C

ELEVATION



June 22 2004

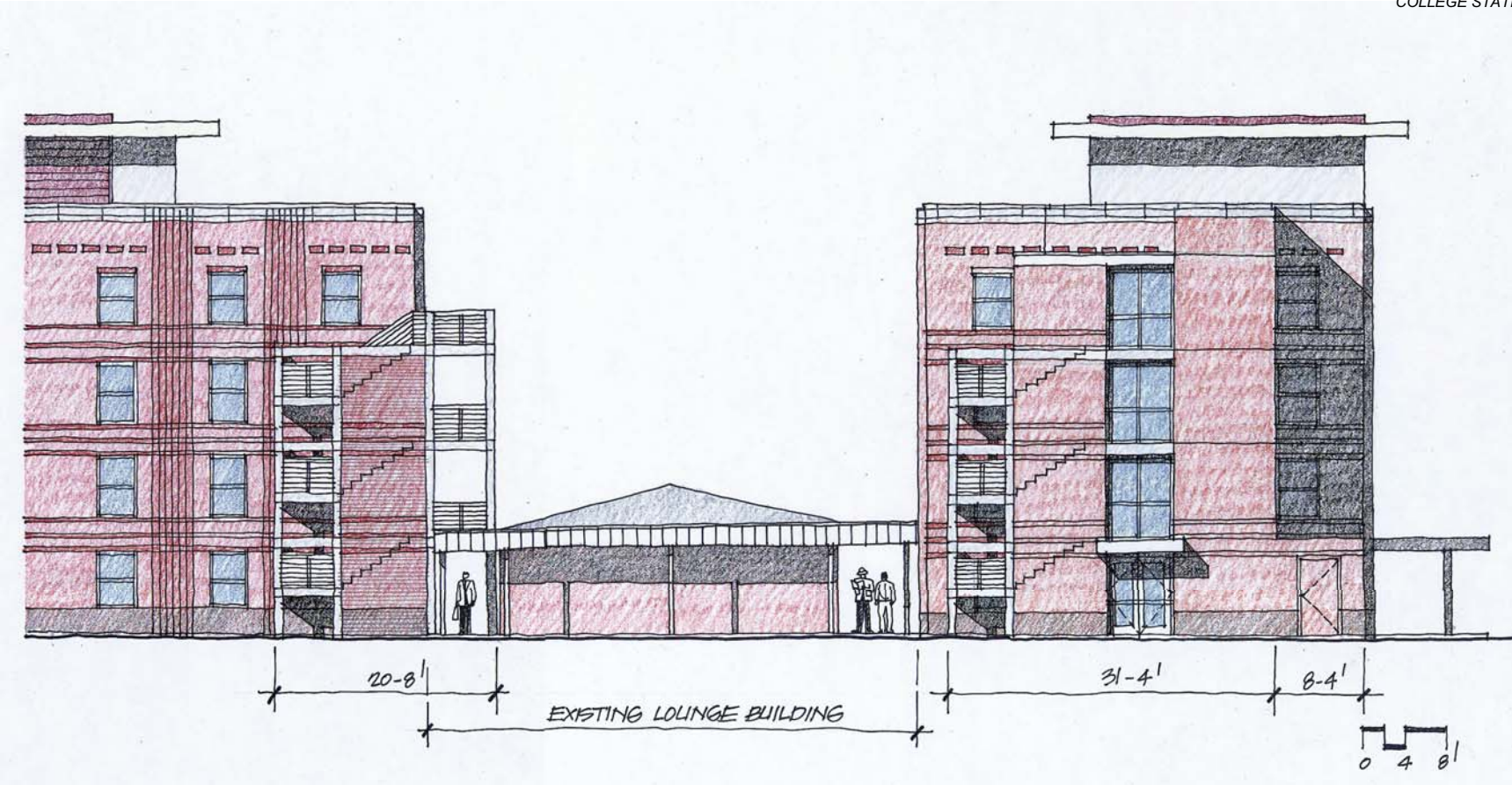
CORPS OF CADETS RESIDENCE HALLS

TYPICAL CORPS DORM ELEVATION STUDY

CONCEPTUAL DESIGN

Corps of Cadets Housing Master Plan

Texas A&M University
COLLEGE STATION, TEXAS



Corps Elevation

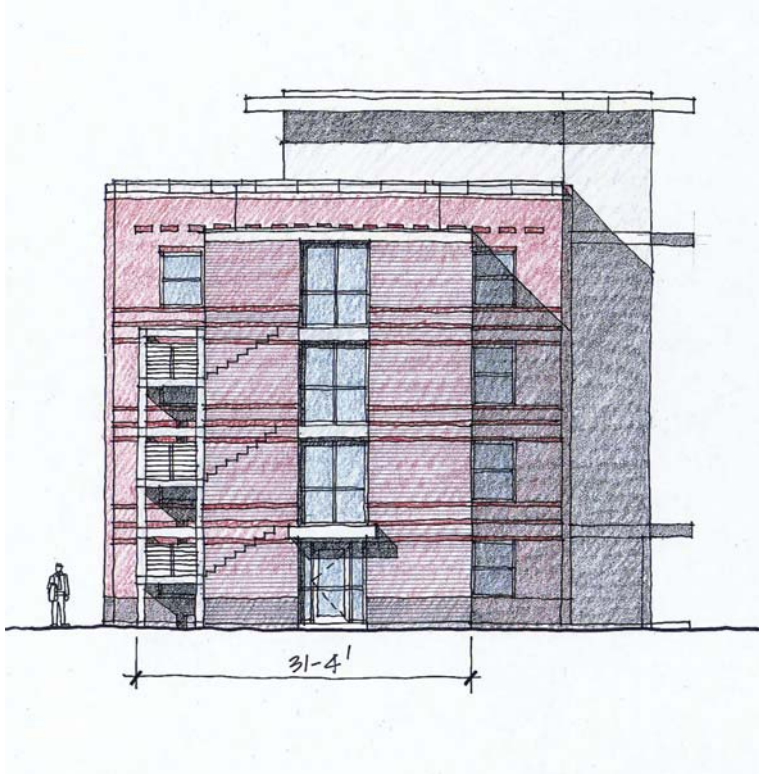


June 22 2004

CONCEPTUAL DESIGN

Corps of Cadets Housing Master Plan

Texas A&M University
COLLEGE STATION, TEXAS



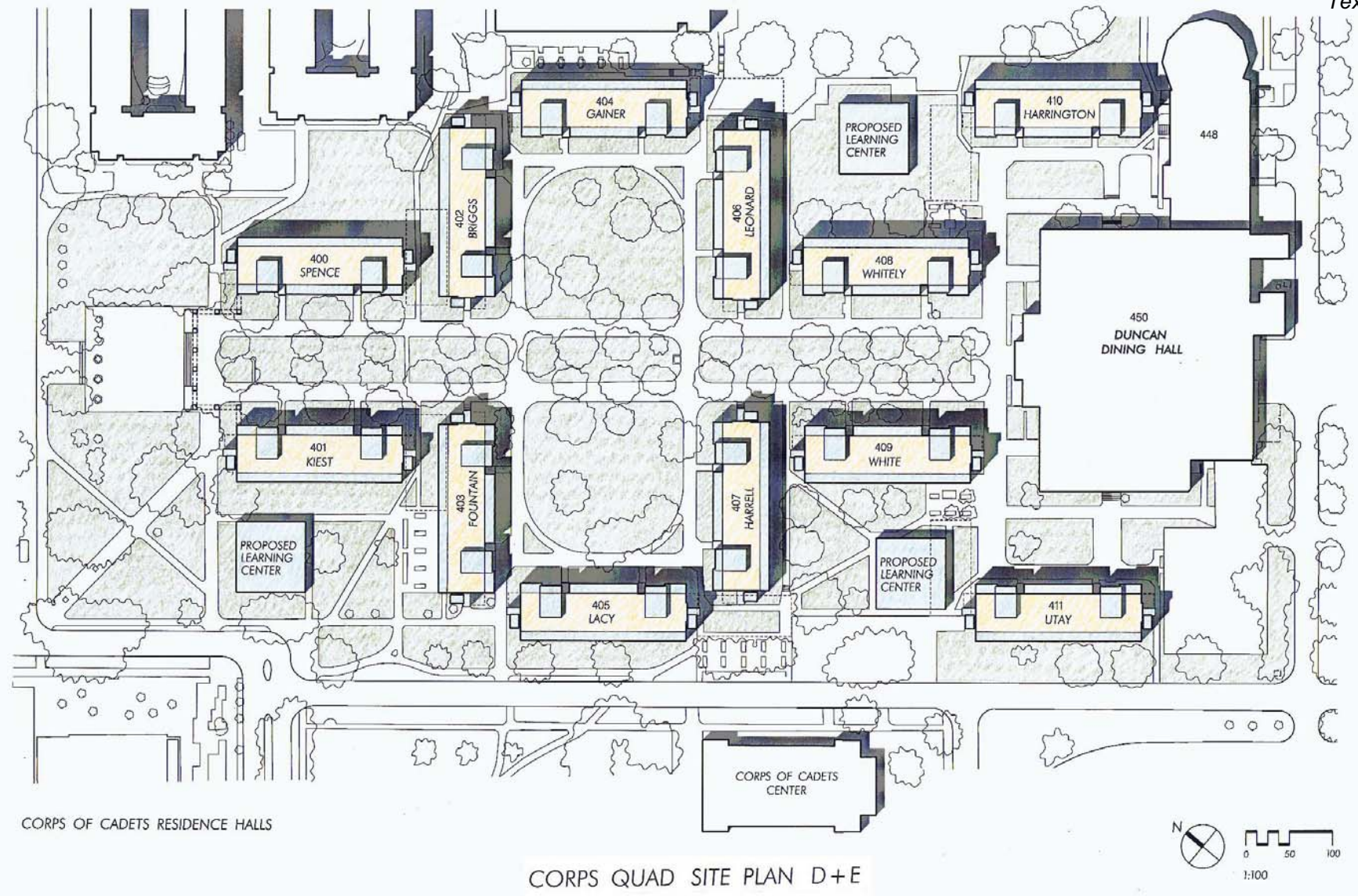
Corps Elevation



June 22 2004

Corps of Cadets Housing Master Plan

Texas A&M University
COLLEGE STATION, TEXAS



CORPS OF CADETS RESIDENCE HALLS

CORPS QUAD SITE PLAN D+E

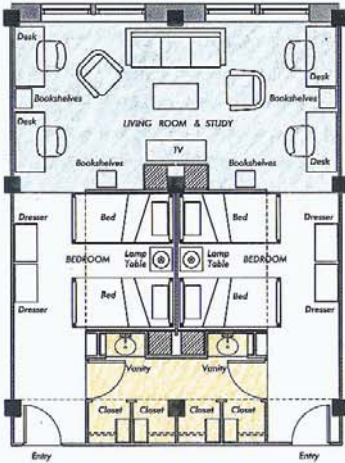
Site Plan D,E



June 22 2004

Corps of Cadets Housing Master Plan

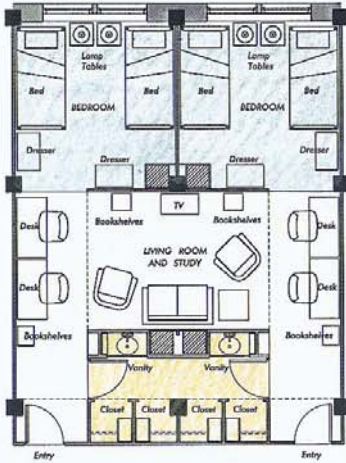
Texas A&M University
COLLEGE STATION, TEXAS



D

STUDENT HOUSING
FOUR PERSON SUITE
642.0 SF

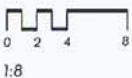
160.5 SF PER STUDENT



E

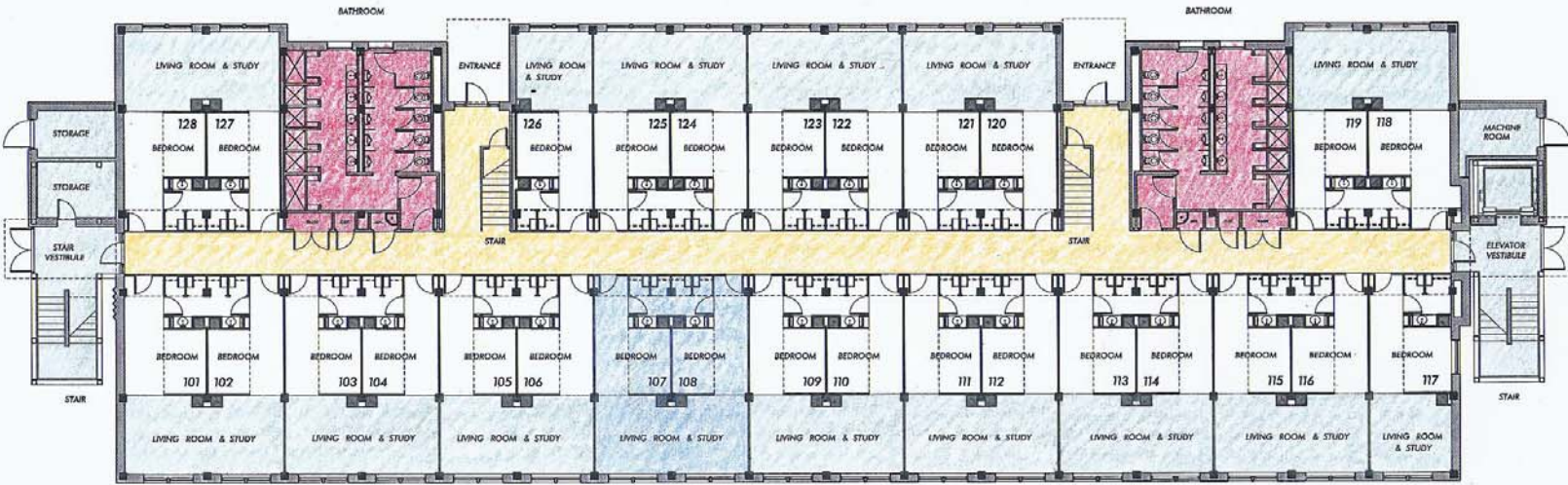
STUDENT HOUSING
FOUR PERSON SUITE
642.0 SF

160.5 SF PER STUDENT



Corps of Cadets Housing Master Plan

Texas A&M University
COLLEGE STATION, TEXAS

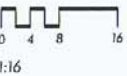


CORPS OF CADETS RESIDENCE HALLS

TYPICAL CORPS DORM 4 STUDENT SUITE WITH LIVING ROOM
NEW FIRE STAIRS + ELEVATOR + MECHANICAL ROOMS ON THE ROOF + NEW BATHROOMS

Corps Floor Plan D

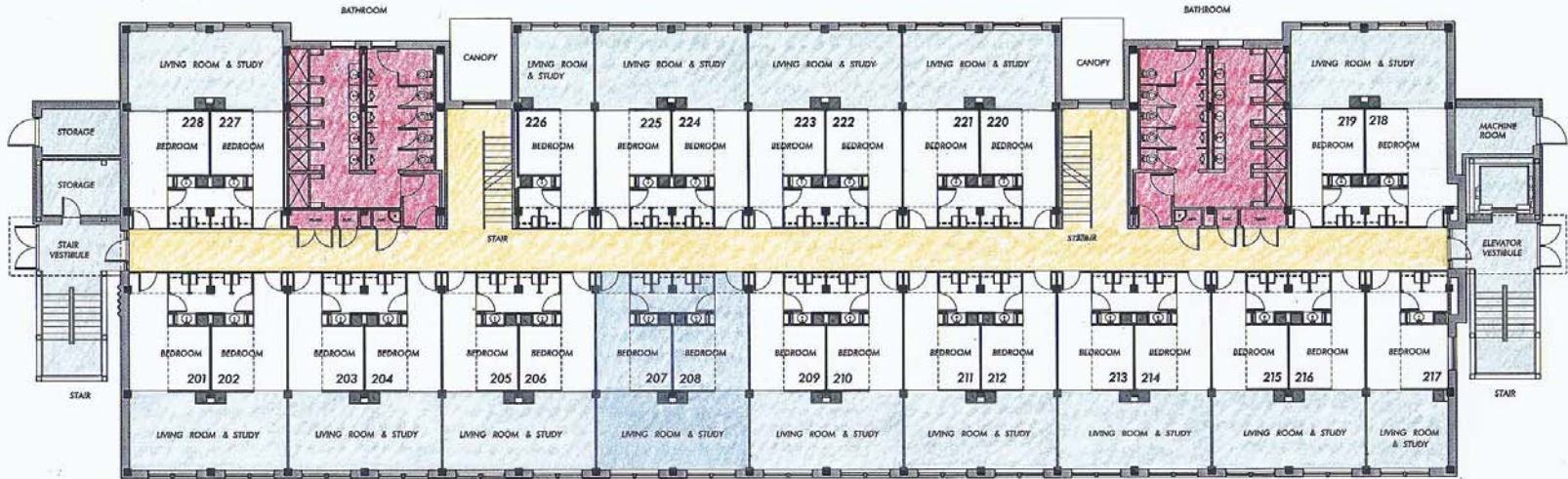
LEVEL 1



June 22 2004

Corps of Cadets Housing Master Plan

Texas A&M University
COLLEGE STATION, TEXAS



CORPS OF CADETS RESIDENCE HALLS

TYPICAL CORPS DORM 4 STUDENT SUITE WITH LIVING ROOM
NEW FIRE STAIRS + ELEVATOR + MECHANICAL ROOMS ON THE ROOF + NEW BATHROOMS

Corps Floor Plan

D

LEVEL 2,3,4



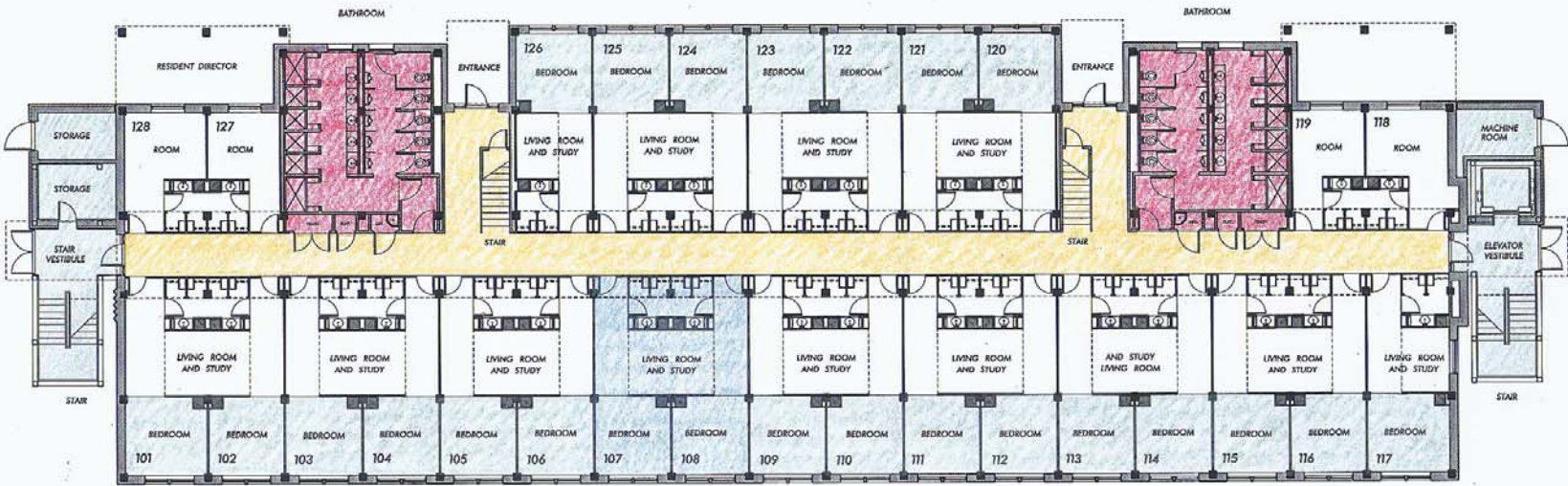
1:16



June 22 2004

Corps of Cadets Housing Master Plan

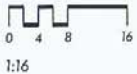
Texas A&M University
COLLEGE STATION, TEXAS



Corps Floor Plan

E

LEVEL 1



June 22 2004

CORPS OF CADETS RESIDENCE HALLS

TYPICAL CORPS DORM 4 STUDENT SUITE WITH LIVING ROOM
 NEW FIRE STAIRS + ELEVATOR + MECHANICAL ROOMS ON THE ROOF + NEW BATHROOMS

Corps of Cadets Housing Master Plan

Texas A&M University
COLLEGE STATION, TEXAS



CORPS OF CADETS RESIDENCE HALLS

TYPICAL CORPS DORM 4 STUDENT SUITE WITH LIVING ROOM
 NEW FIRE STAIRS + ELEVATOR + MECHANICAL ROOMS ON THE ROOF + NEW BATHROOMS

Corps Floor Plan

E

LEVELS 2,3,4



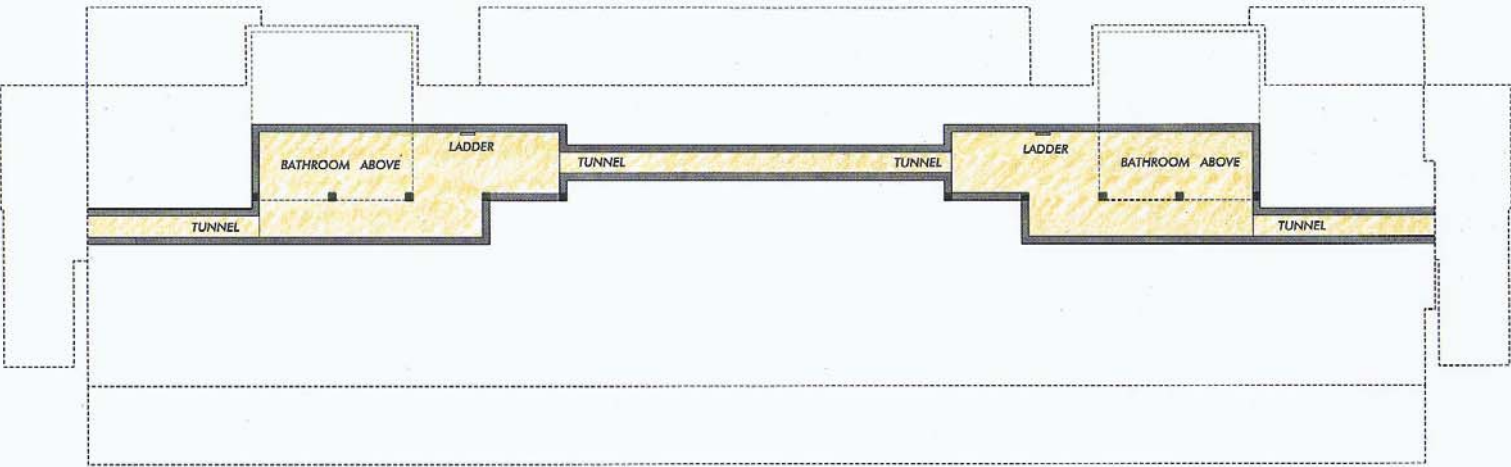
1:16



June 22 2004

Corps of Cadets Housing Master Plan

Texas A&M University
COLLEGE STATION, TEXAS



CORPS OF CADETS RESIDENCE HALLS

TYPICAL CORPS DORM
NEW FIRE STAIRS

Corps Basement Plan

D,E

BASEMENT LEVEL



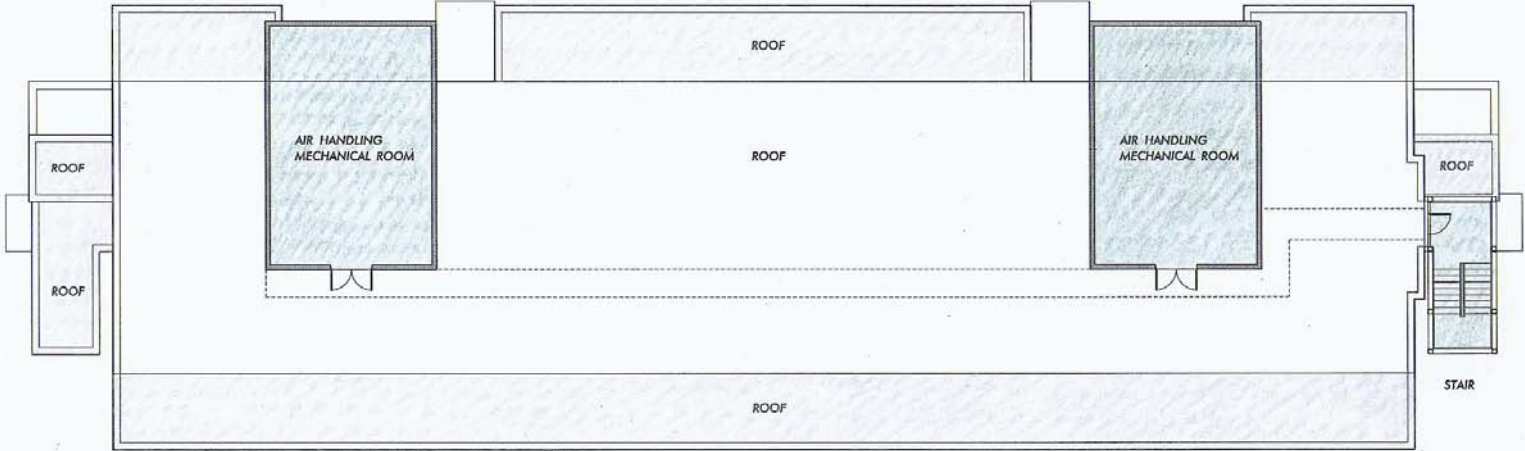
1:16



June 22 2004

Corps of Cadets Housing Master Plan

Texas A&M University
COLLEGE STATION, TEXAS



CORPS OF CADETS RESIDENCE HALLS

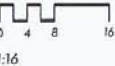
TYPICAL CORPS DORM

NEW FIRE STAIRS + ELECTRICAL + MECHANICAL ROOMS ON THE ROOF

Corps Roof Mechanical

D,E

ROOF MECHANICAL



June 22 2004

CONCEPTUAL DESIGN

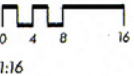
Corps of Cadets Housing Master Plan

Texas A&M University
COLLEGE STATION, TEXAS



Corps Elevation D,E

ELEVATION



June 22 2004

CORPS OF CADETS RESIDENCE HALLS

TYPICAL CORPS DORM ELEVATION STUDY

CONCEPTUAL DESIGN

Corps of Cadets Housing Master Plan

Texas A&M University
COLLEGE STATION, TEXAS

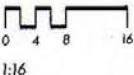


**Corps Elevation
D,E**

CORPS OF CADETS RESIDENCE HALLS

**TYPICAL CORPS DORM
ELEVATION STUDY**

ELEVATION



June 22 2004

This page intentionally left blank

EXHIBIT G: DETAILED FINANCIAL MODEL

Project: Briggs

		(Fiscal Year)																									
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
1	Base Parameters																										
1.1	Capital Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,244,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1.2	Total Beds (Rev Generating)	210	210	210	210	210	210	210	0	0	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210
1.21	Traditional Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.22	Traditional Doubles (Capacity)	210	210	210	210	210	210	210	0	0	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210
1.23	Semi-Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.24	Semi-Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.25	Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.26	Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.27	Apartments (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.3	Occupancy Level	92%	92%	92%	92%	92%	92%	92%	0%	0%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%
1.4	Occupied Beds	193	193	193	193	193	193	193	0	0	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
1.5	Square Feet	31,952	31,952	31,952	31,952	31,952	31,952	31,952	0	0	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	
1.6	Percent in Service	100%	100%	100%	100%	100%	100%	100%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2	Pro Forma																										
2.1	Revenues																										
2.11	Single Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.12	Double Rooms Rental	\$610,000	\$634,000	\$660,000	\$686,000	\$713,000	\$742,000	\$772,000	\$0	\$0	\$955,000	\$993,000	\$1,033,000	\$1,074,000	\$1,117,000	\$1,162,000	\$1,208,000	\$1,256,000	\$1,307,000	\$1,359,000	\$1,413,000	\$1,470,000	\$1,529,000	\$1,590,000	\$1,653,000	\$1,720,000	
2.13	Apartment Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.14	Room Revenues	\$610,000	\$634,000	\$660,000	\$686,000	\$713,000	\$742,000	\$772,000	\$0	\$0	\$955,000	\$993,000	\$1,033,000	\$1,074,000	\$1,117,000	\$1,162,000	\$1,208,000	\$1,256,000	\$1,307,000	\$1,359,000	\$1,413,000	\$1,470,000	\$1,529,000	\$1,590,000	\$1,653,000	\$1,720,000	
2.15	Less: Vacancy (based on occupancy level)	(\$50,000)	(\$52,000)	(\$54,000)	(\$56,000)	(\$58,000)	(\$60,000)	(\$63,000)	\$0	\$0	(\$48,000)	(\$50,000)	(\$52,000)	(\$54,000)	(\$56,000)	(\$58,000)	(\$60,000)	(\$63,000)	(\$65,000)	(\$68,000)	(\$71,000)	(\$74,000)	(\$76,000)	(\$80,000)	(\$83,000)	(\$86,000)	
2.16	Other Revenues	\$63,000	\$65,000	\$68,000	\$70,000	\$73,000	\$76,000	\$79,000	\$0	\$0	\$89,000	\$93,000	\$96,000	\$100,000	\$104,000	\$108,000	\$113,000	\$117,000	\$122,000	\$127,000	\$132,000	\$137,000	\$143,000	\$148,000	\$154,000	\$160,000	
2.17	TOTAL REVENUE	\$623,000	\$647,000	\$674,000	\$700,000	\$728,000	\$758,000	\$788,000	\$0	\$0	\$996,000	\$1,036,000	\$1,077,000	\$1,120,000	\$1,165,000	\$1,212,000	\$1,261,000	\$1,310,000	\$1,364,000	\$1,418,000	\$1,474,000	\$1,533,000	\$1,596,000	\$1,658,000	\$1,724,000	\$1,794,000	
2.2	Expenses																										
2.21	Operating Costs	(\$457,000)	(\$470,000)	(\$484,000)	(\$499,000)	(\$514,000)	(\$529,000)	(\$545,000)	\$0	\$0	(\$596,000)	(\$614,000)	(\$632,000)	(\$651,000)	(\$670,000)	(\$691,000)	(\$711,000)	(\$733,000)	(\$755,000)	(\$777,000)	(\$801,000)	(\$825,000)	(\$849,000)	(\$875,000)	(\$901,000)	(\$928,000)	
2.22	Capital Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.23	Repairs and Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.3	NET OPERATING INCOME	\$166,000	\$177,000	\$190,000	\$201,000	\$214,000	\$229,000	\$243,000	\$0	\$0	\$400,000	\$422,000	\$445,000	\$469,000	\$495,000	\$521,000	\$550,000	\$577,000	\$609,000	\$641,000	\$673,000	\$708,000	\$747,000	\$783,000	\$823,000	\$866,000	
2.4	Existing Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.5	New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$339,000)	(\$339,000)	(\$339,000)	(\$339,000)	(\$339,000)	(\$339,000)	(\$339,000)	(\$339,000)	(\$339,000)	(\$339,000)	(\$339,000)	(\$339,000)	(\$339,000)	(\$339,000)	(\$339,000)	(\$339,000)	
3	Housing Contribution	\$166,000	\$177,000	\$190,000	\$201,000	\$214,000	\$229,000	\$243,000	\$0	\$0	\$61,000	\$83,000	\$106,000	\$136,000	\$156,000	\$182,000	\$211,000	\$238,000	\$270,000	\$302,000	\$334,000	\$368,000	\$408,000	\$444,000	\$484,000	\$527,000	

Project Description

Assumptions:			
Capital Budget Assumptions	Revenue Assumptions		
Capital Improvement Cost (in Today's Dollars)	\$3,118,515	Single Room Rate	\$6,867
Capital Cost Inflation Rate	5%	Double Room Rate	\$2,904
Financing Rate	5.75%	Triple Room Rate	\$0
Construction Start	2014	Apartment Room Rate	\$4,648
Construction Duration (yrs)	2	NewReno Rental Premium	10%
Project Type (0=Demo, 1=Renov, 2=New, 3= No Act)	1	Additional Reserves	\$0
Existing Beds (Revenue Generating)	210	Revenue Inflation Rate	4%
Traditional Singles (Capacity)	0	Other Revenues per Bed	\$298
Traditional Doubles (Capacity)	210		
Semi-Suite Singles (Capacity)	0		
Semi-Suite Doubles (Capacity)	0		
Suite Singles (Capacity)	0		
Suite Doubles (Capacity)	0		
Apartments (Capacity)	0		
Existing Square Feet	31,952	Expense Assumptions	
Post Completion Beds	210	Current Alloc'd Exp. Rate / Sq. Ft	\$14.29
Traditional Singles (Capacity)	0	New Proj Exp Rate / Sq. Ft.	\$14.00
Traditional Doubles (Capacity)	210		
Semi-Suite Singles (Capacity)	0	Expense Inflation Rate	3%
Semi-Suite Doubles (Capacity)	0		
Suite Singles (Capacity)	0	Existing Debt Service	\$0
Suite Doubles (Capacity)	0		
Apartments (Capacity)	0		
Post Completion Square Feet	31,952		
Post Completion Total Beds (Capacity)	210		

Project: Spence

		(Fiscal Year)																								
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
1	Base Parameters																									
1.1	Capital Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,435,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1.2	Total Beds (Rev Generating)	200	200	200	200	200	200	200	200	0	0	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
1.21	Traditional Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.22	Traditional Doubles (Capacity)	200	200	200	200	200	200	200	200	0	0	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
1.23	Semi-Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.24	Semi-Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.25	Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.26	Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.27	Apartments (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.3	Occupancy Level	92%	92%	92%	92%	92%	92%	92%	92%	0%	0%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
1.4	Occupied Beds	184	184	184	184	184	184	184	184	0	0	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190
1.5	Square Feet	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	0	0	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952
1.6	Percent in Service	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2	Pro Forma																									
2.1	Revenues																									
2.11	Single Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.12	Double Rooms Rental	\$581,000	\$604,000	\$628,000	\$653,000	\$678,000	\$707,000	\$735,000	\$764,000	\$0	\$0	\$946,000	\$984,000	\$1,023,000	\$1,064,000	\$1,106,000	\$1,151,000	\$1,197,000	\$1,244,000	\$1,294,000	\$1,346,000	\$1,400,000	\$1,456,000	\$1,514,000	\$1,575,000	\$1,638,000
2.13	Apartment Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.14	Room Revenues	\$581,000	\$604,000	\$628,000	\$653,000	\$678,000	\$707,000	\$735,000	\$764,000	\$0	\$0	\$946,000	\$984,000	\$1,023,000	\$1,064,000	\$1,106,000	\$1,151,000	\$1,197,000	\$1,244,000	\$1,294,000	\$1,346,000	\$1,400,000	\$1,456,000	\$1,514,000	\$1,575,000	\$1,638,000
2.15	Less: Vacancy (based on occupancy level)	(\$47,000)	(\$49,000)	(\$51,000)	(\$53,000)	(\$55,000)	(\$58,000)	(\$60,000)	(\$62,000)	\$0	\$0	(\$47,000)	(\$49,000)	(\$51,000)	(\$53,000)	(\$55,000)	(\$58,000)	(\$60,000)	(\$62,000)	(\$65,000)	(\$67,000)	(\$70,000)	(\$73,000)	(\$76,000)	(\$79,000)	(\$82,000)
2.16	Other Revenues	\$60,000	\$62,000	\$64,000	\$67,000	\$70,000	\$73,000	\$75,000	\$78,000	\$0	\$0	\$88,000	\$92,000	\$95,000	\$99,000	\$103,000	\$107,000	\$112,000	\$116,000	\$121,000	\$126,000	\$131,000	\$136,000	\$141,000	\$147,000	\$153,000
2.17	TOTAL REVENUE	\$594,000	\$617,000	\$641,000	\$667,000	\$694,000	\$722,000	\$750,000	\$780,000	\$0	\$0	\$987,000	\$1,027,000	\$1,067,000	\$1,110,000	\$1,154,000	\$1,200,000	\$1,249,000	\$1,298,000	\$1,350,000	\$1,405,000	\$1,461,000	\$1,519,000	\$1,579,000	\$1,641,000	\$1,709,000
2.2	Expenses																									
2.21	Operating Costs	(\$457,000)	(\$470,000)	(\$484,000)	(\$499,000)	(\$514,000)	(\$529,000)	(\$545,000)	(\$561,000)	\$0	\$0	(\$614,000)	(\$632,000)	(\$651,000)	(\$670,000)	(\$691,000)	(\$711,000)	(\$733,000)	(\$755,000)	(\$777,000)	(\$801,000)	(\$825,000)	(\$849,000)	(\$875,000)	(\$901,000)	(\$928,000)
2.22	Capital Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.23	Repairs and Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.3	NET OPERATING INCOME	\$137,000	\$147,000	\$157,000	\$168,000	\$180,000	\$193,000	\$205,000	\$219,000	\$0	\$0	\$373,000	\$395,000	\$416,000	\$440,000	\$463,000	\$489,000	\$516,000	\$543,000	\$573,000	\$604,000	\$636,000	\$670,000	\$704,000	\$742,000	\$781,000
2.4	Existing Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.5	New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$354,000)	(\$354,000)	(\$354,000)	(\$354,000)	(\$354,000)	(\$354,000)	(\$354,000)	(\$354,000)	(\$354,000)	(\$354,000)	(\$354,000)	(\$354,000)	(\$354,000)	(\$354,000)	(\$354,000)
3	Housing Contribution	\$137,000	\$147,000	\$157,000	\$168,000	\$180,000	\$193,000	\$205,000	\$219,000	\$0	\$0	\$19,000	\$41,000	\$62,000	\$86,000	\$109,000	\$135,000	\$162,000	\$189,000	\$219,000	\$250,000	\$282,000	\$316,000	\$350,000	\$388,000	\$427,000

Project Description

Assumptions:	
Capital Budget Assumptions	Revenue Assumptions
Capital Improvement Cost (in Today's Dollars)	Single Room Rate
\$3,118,515	\$6,867
Capital Cost Inflation Rate	Double Room Rate
5%	\$2,904
Financing Rate	Triple Room Rate
5.75%	\$0
Construction Start	Apartment Room Rate
2015	\$4,648
Construction Duration (yrs)	New/Reno Rental Premium
2	10%
Project Type (0=Demo, 1=Renov, 2=New, 3= No Act)	Additional Reserves
1	\$0
Existing Beds (Revenue Generating)	Revenue Inflation Rate
200	4%
Traditional Singles (Capacity)	Other Revenues per Bed
0	\$298
Traditional Doubles (Capacity)	
200	
Semi-Suite Singles (Capacity)	
0	
Semi-Suite Doubles (Capacity)	
0	
Suite Singles (Capacity)	
0	
Suite Doubles (Capacity)	
0	
Apartments (Capacity)	
0	
Existing Square Feet	Expense Assumptions
31,952	Current Alloc'd Exp. Rate / Sq. Ft \$14.29
Post Completion Beds	New Proj Exp Rate / Sq. Ft. \$14.00
200	
Traditional Singles (Capacity)	Expense Inflation Rate
0	3%
Traditional Doubles (Capacity)	
200	
Semi-Suite Singles (Capacity)	
0	
Semi-Suite Doubles (Capacity)	
0	
Suite Singles (Capacity)	Existing Debt Service
0	\$0
Suite Doubles (Capacity)	
0	
Apartments (Capacity)	
0	
Post Completion Square Feet	
31,952	
Post Completion Total Beds (Capacity)	
200	

Project: Gainer

(Fiscal Year)		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
1	Base Parameters																										
1.1	Capital Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,428,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1.2	Total Beds (Rev Generating)	220	220	220	220	220	220	220	220	0	0	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220
1.21	Traditional Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.22	Traditional Doubles (Capacity)	220	220	220	220	220	220	220	220	0	0	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220
1.23	Semi-Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.24	Semi-Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.25	Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.26	Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.27	Apartments (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.3	Occupancy Level	80%	80%	80%	80%	80%	80%	80%	80%	0%	0%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
1.4	Occupied Beds	176	176	176	176	176	176	176	176	0	0	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176
1.5	Square Feet	31,904	31,904	31,904	31,904	31,904	31,904	31,904	31,904	0	0	31,904	31,904	31,904	31,904	31,904	31,904	31,904	31,904	31,904	31,904	31,904	31,904	31,904	31,904	31,904	31,904
1.6	Percent in Service	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2	Pro Forma																										
2.1	Revenues																										
2.11	Single Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.12	Double Rooms Rental	\$639,000	\$664,000	\$691,000	\$719,000	\$747,000	\$777,000	\$808,000	\$841,000	\$0	\$0	\$1,040,000	\$1,082,000	\$1,125,000	\$1,170,000	\$1,217,000	\$1,266,000	\$1,316,000	\$1,369,000	\$1,424,000	\$1,481,000	\$1,540,000	\$1,601,000	\$1,666,000	\$1,732,000	\$1,801,000	\$1,873,000
2.13	Apartment Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.14	Room Revenues	\$639,000	\$664,000	\$691,000	\$719,000	\$747,000	\$777,000	\$808,000	\$841,000	\$0	\$0	\$1,040,000	\$1,082,000	\$1,125,000	\$1,170,000	\$1,217,000	\$1,266,000	\$1,316,000	\$1,369,000	\$1,424,000	\$1,481,000	\$1,540,000	\$1,601,000	\$1,666,000	\$1,732,000	\$1,801,000	\$1,873,000
2.15	Less: Vacancy (based on occupancy level)	(\$128,000)	(\$133,000)	(\$138,000)	(\$144,000)	(\$149,000)	(\$155,000)	(\$162,000)	(\$168,000)	\$0	\$0	(\$208,000)	(\$216,000)	(\$225,000)	(\$234,000)	(\$243,000)	(\$253,000)	(\$263,000)	(\$274,000)	(\$285,000)	(\$296,000)	(\$308,000)	(\$320,000)	(\$333,000)	(\$346,000)	(\$360,000)	(\$375,000)
2.16	Other Revenues	\$19,000	\$20,000	\$21,000	\$22,000	\$23,000	\$24,000	\$25,000	\$26,000	\$0	\$0	\$28,000	\$29,000	\$31,000	\$32,000	\$33,000	\$34,000	\$36,000	\$37,000	\$39,000	\$40,000	\$42,000	\$44,000	\$45,000	\$47,000	\$49,000	\$51,000
2.17	TOTAL REVENUE	\$530,000	\$551,000	\$574,000	\$597,000	\$620,000	\$645,000	\$670,000	\$698,000	\$0	\$0	\$860,000	\$895,000	\$931,000	\$968,000	\$1,007,000	\$1,047,000	\$1,089,000	\$1,132,000	\$1,178,000	\$1,225,000	\$1,274,000	\$1,325,000	\$1,378,000	\$1,433,000	\$1,490,000	
2.2	Expenses																										
2.21	Operating Costs	(\$127,000)	(\$131,000)	(\$135,000)	(\$139,000)	(\$143,000)	(\$148,000)	(\$152,000)	(\$157,000)	\$0	\$0	(\$171,000)	(\$176,000)	(\$181,000)	(\$187,000)	(\$193,000)	(\$198,000)	(\$204,000)	(\$210,000)	(\$217,000)	(\$223,000)	(\$230,000)	(\$237,000)	(\$244,000)	(\$251,000)	(\$259,000)	(\$267,000)
2.22	Capital Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.23	Repairs and Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.3	NET OPERATING INCOME	\$403,000	\$420,000	\$439,000	\$458,000	\$477,000	\$497,000	\$518,000	\$541,000	\$0	\$0	\$689,000	\$719,000	\$750,000	\$781,000	\$814,000	\$849,000	\$885,000	\$922,000	\$961,000	\$1,002,000	\$1,044,000	\$1,088,000	\$1,134,000	\$1,182,000	\$1,231,000	
2.4	Existing Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.5	New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$353,000)	(\$353,000)	(\$353,000)	(\$353,000)	(\$353,000)	(\$353,000)	(\$353,000)	(\$353,000)	(\$353,000)	(\$353,000)	(\$353,000)	(\$353,000)	(\$353,000)	(\$353,000)	(\$353,000)	(\$353,000)
3	Housing Contribution	\$403,000	\$420,000	\$439,000	\$458,000	\$477,000	\$497,000	\$518,000	\$541,000	\$0	\$0	\$336,000	\$366,000	\$397,000	\$429,000	\$461,000	\$496,000	\$532,000	\$569,000	\$608,000	\$649,000	\$691,000	\$735,000	\$781,000	\$829,000	\$878,000	

Project Description

Assumptions:	
Capital Budget Assumptions	Revenue Assumptions
Capital Improvement Cost (in Today's Dollars)	Single Room Rate
\$3,113,830	\$6,867
Capital Cost Inflation Rate	Double Room Rate
5%	\$2,904
Financing Rate	Triple Room Rate
5.75%	\$0
Construction Start	Apartment Room Rate
2015	\$0
Construction Duration (yrs)	New/Renov Rental Premium
2	10%
Project Type (0=Demo, 1=Renov, 2=New, 3= No Act)	Additional Reserves
1	\$0
Existing Beds (Revenue Generating)	Revenue Inflation Rate
220	4%
Traditional Singles (Capacity)	Other Revenues per Bed
0	\$87
Traditional Doubles (Capacity)	
220	
Semi-Suite Singles (Capacity)	
0	
Semi-Suite Doubles (Capacity)	
0	
Suite Singles (Capacity)	
0	
Suite Doubles (Capacity)	
0	
Apartments (Capacity)	
0	
Existing Square Feet	Expense Assumptions
31,904	Current Alloc'd Exp. Rate / Sq. Ft
Post Completion Beds	\$33.99
220	New Proj Exp Rate / Sq. Ft.
Traditional Singles (Capacity)	\$4.40
0	
Traditional Doubles (Capacity)	
220	
Semi-Suite Singles (Capacity)	Expense Inflation Rate
0	3%
Semi-Suite Doubles (Capacity)	
0	
Suite Singles (Capacity)	Existing Debt Service
0	\$0
Suite Doubles (Capacity)	
0	
Apartments (Capacity)	
0	
Post Completion Square Feet	
31,904	
Post Completion Total Beds (Capacity)	
220	

Project: Leonard

		(Fiscal Year)																									
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
1	Base Parameters																										
1.1	Capital Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,775,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1.2	Total Beds (Rev Generating)	220	220	220	220	220	220	220	220	220	220	220	220	220	220	0	0	220	220	220	220	220	220	220	220	220	
1.21	Traditional Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1.22	Traditional Doubles (Capacity)	220	220	220	220	220	220	220	220	220	220	220	220	220	220	0	0	220	220	220	220	220	220	220	220	220	
1.23	Semi-Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1.24	Semi-Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1.25	Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1.26	Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1.27	Apartments (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1.3	Occupancy Level	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	0%	0%	80%	80%	80%	80%	80%	80%	80%	80%	80%	
1.4	Dormer/Beis	176	176	176	176	176	176	176	176	176	176	176	176	176	176	0	0	176	176	176	176	176	176	176	176	176	
1.5	Square Feet	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	0	0	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	
1.6	Percent in Service	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
2	Pro Forma																										
2.1	Revenues																										
2.11	Single Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2.12	Double Rooms Rental	\$639,000	\$664,000	\$691,000	\$719,000	\$747,000	\$777,000	\$808,000	\$841,000	\$874,000	\$909,000	\$946,000	\$984,000	\$1,023,000	\$1,064,000	\$0	\$0	\$1,316,000	\$1,369,000	\$1,424,000	\$1,481,000	\$1,540,000	\$1,601,000	\$1,666,000	\$1,732,000	\$1,801,000	
2.13	Apartment Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2.14	Room Revenues	\$639,000	\$664,000	\$691,000	\$719,000	\$747,000	\$777,000	\$808,000	\$841,000	\$874,000	\$909,000	\$946,000	\$984,000	\$1,023,000	\$1,064,000	\$0	\$0	\$1,316,000	\$1,369,000	\$1,424,000	\$1,481,000	\$1,540,000	\$1,601,000	\$1,666,000	\$1,732,000	\$1,801,000	
2.15	Less: Vacancy (based on occupancy level)	(\$128,000)	(\$133,000)	(\$138,000)	(\$144,000)	(\$149,000)	(\$155,000)	(\$162,000)	(\$168,000)	(\$175,000)	(\$182,000)	(\$189,000)	(\$197,000)	(\$205,000)	(\$213,000)	\$0	\$0	(\$263,000)	(\$274,000)	(\$285,000)	(\$296,000)	(\$308,000)	(\$320,000)	(\$333,000)	(\$346,000)	(\$360,000)	
2.16	Other Revenues	\$19,000	\$20,000	\$21,000	\$22,000	\$22,000	\$23,000	\$24,000	\$25,000	\$26,000	\$27,000	\$28,000	\$29,000	\$31,000	\$32,000	\$0	\$0	\$38,000	\$37,000	\$39,000	\$40,000	\$42,000	\$44,000	\$45,000	\$47,000	\$49,000	
2.17	TOTAL REVENUE	\$530,000	\$551,000	\$574,000	\$597,000	\$620,000	\$645,000	\$670,000	\$698,000	\$725,000	\$754,000	\$785,000	\$816,000	\$849,000	\$883,000	\$0	\$0	\$1,089,000	\$1,132,000	\$1,178,000	\$1,225,000	\$1,274,000	\$1,325,000	\$1,378,000	\$1,433,000	\$1,490,000	
2.2	Expenses																										
2.21	Operating Costs	(\$127,000)	(\$131,000)	(\$135,000)	(\$139,000)	(\$143,000)	(\$148,000)	(\$152,000)	(\$157,000)	(\$161,000)	(\$166,000)	(\$171,000)	(\$176,000)	(\$182,000)	(\$187,000)	\$0	\$0	(\$205,000)	(\$211,000)	(\$217,000)	(\$224,000)	(\$230,000)	(\$237,000)	(\$244,000)	(\$252,000)	(\$259,000)	
2.22	Capital Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2.23	Repairs and Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2.3	NET OPERATING INCOME	\$403,000	\$420,000	\$439,000	\$458,000	\$477,000	\$497,000	\$518,000	\$541,000	\$564,000	\$588,000	\$614,000	\$640,000	\$667,000	\$696,000	\$0	\$0	\$884,000	\$921,000	\$961,000	\$1,001,000	\$1,044,000	\$1,088,000	\$1,134,000	\$1,181,000	\$1,231,000	
2.4	Existing Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2.5	New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$461,000)	(\$461,000)	(\$461,000)	(\$461,000)	(\$461,000)	(\$461,000)	(\$461,000)	(\$461,000)	(\$461,000)	
3	Housing Contribution	\$403,000	\$420,000	\$439,000	\$458,000	\$477,000	\$497,000	\$518,000	\$541,000	\$564,000	\$588,000	\$614,000	\$640,000	\$667,000	\$696,000	\$0	\$0	\$423,000	\$460,000	\$500,000	\$540,000	\$583,000	\$627,000	\$673,000	\$720,000	\$770,000	

Project Description

Assumptions:			
Capital Budget Assumptions	Revenue Assumptions		
Capital Improvement Cost (in Today's Dollars)	\$3,118,515	Single Room Rate	\$6,867
Capital Cost Inflation Rate	5%	Double Room Rate	\$2,904
Financing Rate	5.75%	Triple Room Rate	\$0
Construction Start	2021	Apartment Room Rate	\$0
Construction Duration (yrs)	2	New/Reno Rental Premium	10%
Project Type (0=Demo, 1=Renov, 2=New, 3= No Act)	1	Additional Reserves	\$0
Existing Beds (Revenue Generating)	220	Revenue Inflation Rate	4%
Traditional Singles (Capacity)	0	Other Revenues per Bed	\$87
Traditional Doubles (Capacity)	220		
Semi-Suite Singles (Capacity)	0		
Semi-Suite Doubles (Capacity)	0		
Suite Singles (Capacity)	0		
Suite Doubles (Capacity)	0		
Apartments (Capacity)	0		
Existing Square Feet	31,952	Expense Assumptions	
Post Completion Beds	220	Current Alloc'd Exp. Rate / Sq. Ft	\$3.99
Traditional Singles (Capacity)	0	New Proj Exp Rate / Sq. Ft.	\$5.00
Traditional Doubles (Capacity)	220		
Semi-Suite Singles (Capacity)	0	Expense Inflation Rate	3%
Semi-Suite Doubles (Capacity)	0		
Suite Singles (Capacity)	0	Existing Debt Service	\$0
Suite Doubles (Capacity)	0		
Apartments (Capacity)	0		
Post Completion Square Feet	31,952		
Post Completion Total Beds (Capacity)	220		

Project: Whiteley

		(Fiscal Year)																								
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
1	Base Parameters																									
1.1	Capital Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,061,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1.2	Total Beds (Rev Generating)	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220
1.21	Traditional Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.22	Traditional Doubles (Capacity)	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220
1.23	Semi-Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.24	Semi-Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.25	Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.26	Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.27	Apartments (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.3	Occupancy Level	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	0%	0%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
1.4	Occupied Beds	176	176	176	176	176	176	176	176	176	176	176	0	0	176	176	176	176	176	176	176	176	176	176	176	176
1.5	Square Feet	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	0	0	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952
1.6	Percent in Service	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2	Pro Forma																									
2.1	Revenues																									
2.11	Single Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.12	Double Rooms Rental	\$639,000	\$664,000	\$691,000	\$719,000	\$747,000	\$777,000	\$808,000	\$841,000	\$874,000	\$909,000	\$946,000	\$0	\$0	\$1,170,000	\$1,217,000	\$1,266,000	\$1,316,000	\$1,369,000	\$1,424,000	\$1,481,000	\$1,540,000	\$1,601,000	\$1,666,000	\$1,732,000	\$1,801,000
2.13	Apartment Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.14	Room Revenues	\$639,000	\$664,000	\$691,000	\$719,000	\$747,000	\$777,000	\$808,000	\$841,000	\$874,000	\$909,000	\$946,000	\$0	\$0	\$1,170,000	\$1,217,000	\$1,266,000	\$1,316,000	\$1,369,000	\$1,424,000	\$1,481,000	\$1,540,000	\$1,601,000	\$1,666,000	\$1,732,000	\$1,801,000
2.15	Less: Vacancy (based on occupancy level)	(\$128,000)	(\$133,000)	(\$138,000)	(\$144,000)	(\$149,000)	(\$155,000)	(\$162,000)	(\$168,000)	(\$175,000)	(\$182,000)	(\$189,000)	\$0	\$0	(\$234,000)	(\$243,000)	(\$253,000)	(\$263,000)	(\$274,000)	(\$285,000)	(\$296,000)	(\$308,000)	(\$320,000)	(\$333,000)	(\$346,000)	(\$360,000)
2.16	Other Revenues	\$19,000	\$20,000	\$21,000	\$22,000	\$23,000	\$24,000	\$25,000	\$26,000	\$27,000	\$28,000	\$29,000	\$0	\$0	\$32,000	\$33,000	\$34,000	\$36,000	\$37,000	\$39,000	\$40,000	\$42,000	\$44,000	\$45,000	\$47,000	\$49,000
2.17	TOTAL REVENUE	\$530,000	\$551,000	\$574,000	\$597,000	\$620,000	\$645,000	\$670,000	\$698,000	\$725,000	\$754,000	\$785,000	\$0	\$0	\$968,000	\$1,007,000	\$1,047,000	\$1,089,000	\$1,132,000	\$1,178,000	\$1,225,000	\$1,274,000	\$1,325,000	\$1,378,000	\$1,433,000	\$1,490,000
2.2	Expenses																									
2.21	Operating Costs	(\$127,000)	(\$131,000)	(\$135,000)	(\$139,000)	(\$143,000)	(\$148,000)	(\$152,000)	(\$157,000)	(\$161,000)	(\$166,000)	(\$171,000)	\$0	\$0	(\$197,000)	(\$193,000)	(\$199,000)	(\$205,000)	(\$211,000)	(\$217,000)	(\$224,000)	(\$230,000)	(\$237,000)	(\$244,000)	(\$252,000)	(\$259,000)
2.22	Capital Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.23	Repairs and Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.3	NET OPERATING INCOME	\$403,000	\$420,000	\$439,000	\$458,000	\$477,000	\$497,000	\$518,000	\$541,000	\$564,000	\$588,000	\$614,000	\$0	\$0	\$781,000	\$814,000	\$848,000	\$884,000	\$921,000	\$961,000	\$1,001,000	\$1,044,000	\$1,088,000	\$1,134,000	\$1,181,000	\$1,231,000
2.4	Existing Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.5	New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$404,000)	(\$404,000)	(\$404,000)	(\$404,000)	(\$404,000)	(\$404,000)	(\$404,000)	(\$404,000)	(\$404,000)	(\$404,000)	(\$404,000)	(\$404,000)
3	Housing Contribution	\$403,000	\$420,000	\$439,000	\$458,000	\$477,000	\$497,000	\$518,000	\$541,000	\$564,000	\$588,000	\$614,000	\$0	\$0	\$377,000	\$410,000	\$444,000	\$480,000	\$517,000	\$557,000	\$597,000	\$640,000	\$684,000	\$730,000	\$777,000	\$827,000

Project Description

Assumptions:	
Capital Budget Assumptions	Revenue Assumptions
Capital Improvement Cost (in Today's Dollars)	Single Room Rate
\$3,118,515	\$6,867
Capital Cost Inflation Rate	Double Room Rate
5%	\$2,904
Financing Rate	Large Double Room Rate
5.75%	\$0
Construction Start	Apartment Room Rate
2018	\$0
Construction Duration (yrs)	New/Revo Rental Premium
2	10%
Project Type (0=Demo, 1=Renov, 2=New, 3= No Act)	Additional Reserves
1	\$0
Existing Beds (Revenue Generating)	Revenue Inflation Rate
220	4%
Traditional Singles (Capacity)	Other Revenues per Bed
0	\$87
Traditional Doubles (Capacity)	
220	
Semi-Suite Singles (Capacity)	
0	
Semi-Suite Doubles (Capacity)	
0	
Suite Singles (Capacity)	
0	
Suite Doubles (Capacity)	
0	
Apartments (Capacity)	
0	
Existing Square Feet	Expense Assumptions
31,952	Current Alloc'd Exp. Rate / Sq. Ft
Post Completion Beds	\$33.99
220	New Proj Exp Rate / Sq. Ft.
Traditional Singles (Capacity)	\$5.00
0	
Traditional Doubles (Capacity)	
220	Expense Inflation Rate
0	3%
Semi-Suite Singles (Capacity)	
0	
Semi-Suite Doubles (Capacity)	
0	
Suite Singles (Capacity)	Existing Debt Service
0	\$0
Suite Doubles (Capacity)	
0	
Apartments (Capacity)	
0	
Post Completion Square Feet	
31,952	
Post Completion Total Beds (Capacity)	
220	

Project: Harrington

		(Fiscal Year)																								
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
1	Base Parameters																									
1.1	Capital Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,289,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1.2	Total Beds (Rev Generating)	218	218	218	218	218	218	218	218	218	218	218	218	0	0	218	218	218	218	218	218	218	218	218	218	218
1.21	Traditional Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.22	Traditional Doubles (Capacity)	218	218	218	218	218	218	218	218	218	218	218	218	0	0	218	218	218	218	218	218	218	218	218	218	218
1.23	Semi-Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.24	Semi-Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.25	Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.26	Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.27	Apartments (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.3	Occupancy Level	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	0%	0%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
1.4	Occupied Beds	174	174	174	174	174	174	174	174	174	174	174	174	0	0	174	174	174	174	174	174	174	174	174	174	174
1.5	Square Feet	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	0	0	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952
1.6	Percent in Service	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2	Pro Forma																									
2.1	Revenues																									
2.11	Single Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.12	Double Rooms Rental	\$633,000	\$658,000	\$685,000	\$712,000	\$741,000	\$770,000	\$801,000	\$833,000	\$866,000	\$901,000	\$937,000	\$975,000	\$0	\$0	\$1,206,000	\$1,254,000	\$1,304,000	\$1,356,000	\$1,411,000	\$1,467,000	\$1,526,000	\$1,587,000	\$1,650,000	\$1,716,000	\$1,785,000
2.13	Apartment Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.14	Room Revenues	\$633,000	\$658,000	\$685,000	\$712,000	\$741,000	\$770,000	\$801,000	\$833,000	\$866,000	\$901,000	\$937,000	\$975,000	\$0	\$0	\$1,206,000	\$1,254,000	\$1,304,000	\$1,356,000	\$1,411,000	\$1,467,000	\$1,526,000	\$1,587,000	\$1,650,000	\$1,716,000	\$1,785,000
2.15	Less: Vacancy (based on occupancy level)	(\$127,000)	(\$132,000)	(\$137,000)	(\$142,000)	(\$148,000)	(\$154,000)	(\$160,000)	(\$167,000)	(\$173,000)	(\$180,000)	(\$187,000)	(\$195,000)	\$0	\$0	(\$241,000)	(\$251,000)	(\$261,000)	(\$271,000)	(\$282,000)	(\$293,000)	(\$305,000)	(\$317,000)	(\$330,000)	(\$343,000)	(\$357,000)
2.16	Other Revenues	\$19,000	\$20,000	\$21,000	\$21,000	\$22,000	\$23,000	\$24,000	\$25,000	\$26,000	\$27,000	\$28,000	\$29,000	\$0	\$0	\$33,000	\$34,000	\$36,000	\$37,000	\$38,000	\$40,000	\$42,000	\$43,000	\$45,000	\$47,000	\$49,000
2.17	TOTAL REVENUE	\$525,000	\$546,000	\$569,000	\$591,000	\$615,000	\$639,000	\$665,000	\$691,000	\$719,000	\$748,000	\$778,000	\$809,000	\$0	\$0	\$998,000	\$1,037,000	\$1,079,000	\$1,122,000	\$1,167,000	\$1,214,000	\$1,263,000	\$1,313,000	\$1,365,000	\$1,420,000	\$1,477,000
2.2	Expenses																									
2.21	Operating Costs	(\$127,000)	(\$131,000)	(\$135,000)	(\$139,000)	(\$143,000)	(\$148,000)	(\$152,000)	(\$157,000)	(\$161,000)	(\$166,000)	(\$171,000)	(\$176,000)	\$0	\$0	(\$193,000)	(\$199,000)	(\$205,000)	(\$211,000)	(\$217,000)	(\$224,000)	(\$230,000)	(\$237,000)	(\$244,000)	(\$252,000)	(\$259,000)
2.22	Capital Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.23	Repairs and Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.3	NET OPERATING INCOME	\$398,000	\$415,000	\$434,000	\$452,000	\$472,000	\$491,000	\$513,000	\$534,000	\$558,000	\$582,000	\$607,000	\$633,000	\$0	\$0	\$805,000	\$838,000	\$874,000	\$911,000	\$950,000	\$990,000	\$1,033,000	\$1,078,000	\$1,121,000	\$1,168,000	\$1,218,000
2.4	Existing Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.5	New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$422,000)	(\$422,000)	(\$422,000)	(\$422,000)	(\$422,000)	(\$422,000)	(\$422,000)	(\$422,000)	(\$422,000)	(\$422,000)	(\$422,000)
3	Housing Contribution	\$398,000	\$415,000	\$434,000	\$452,000	\$472,000	\$491,000	\$513,000	\$534,000	\$558,000	\$582,000	\$607,000	\$633,000	\$0	\$0	\$383,000	\$416,000	\$452,000	\$489,000	\$528,000	\$568,000	\$611,000	\$654,000	\$699,000	\$746,000	\$796,000

Project Description

Assumptions:	
Capital Budget Assumptions	Revenue Assumptions
Capital Improvement Cost (in Today's Dollars)	Single Room Rate
\$3,118,515	\$6,867
Capital Cost Inflation Rate	Double Room Rate
5%	\$2,904
Financing Rate	Triple Room Rate
5.75%	\$0
Construction Start	Apartment Room Rate
2019	\$0
Construction Duration (yrs)	NewReno Rental Premium
2	10%
Project Type (0=Demo, 1=Renov, 2=New, 3= No Act)	Additional Reserves
1	\$0
Existing Beds (Revenue Generating)	Revenue Inflation Rate
218	4%
Traditional Singles (Capacity)	Other Revenues per Bed
0	\$87
Traditional Doubles (Capacity)	
218	
Semi-Suite Singles (Capacity)	
0	
Semi-Suite Doubles (Capacity)	
0	
Suite Singles (Capacity)	
0	
Suite Doubles (Capacity)	
0	
Apartments (Capacity)	
0	
Existing Square Feet	Expense Assumptions
31,952	Current Alloc'd Exp. Rate / Sq. Ft \$33.99
Post Completion Beds	New Proj Exp Rate / Sq. Ft. \$5.00
218	
Traditional Singles (Capacity)	Expense Inflation Rate
218	3%
Semi-Suite Singles (Capacity)	
0	
Semi-Suite Doubles (Capacity)	
0	
Suite Singles (Capacity)	Existing Debt Service
0	\$0
Suite Doubles (Capacity)	
0	
Apartments (Capacity)	
0	
Post Completion Square Feet	
31,952	
Post Completion Total Beds (Capacity)	
218	

Project: Utay

		(Fiscal Year)																								
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
1	Base Parameters																									
1.1	Capital Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,307,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1.2	Total Beds (Rev Generating)	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	0	0	220	220	220	220	220	220	220
1.21	Traditional Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.22	Traditional Doubles (Capacity)	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	0	0	220	220	220	220	220	220	220
1.23	Semi-Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.24	Semi-Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.25	Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.26	Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.27	Apartments (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.3	Occupancy Level	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	0%	0%	80%	80%	80%	80%	80%	80%	80%
1.4	Occupied Beds	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	0	0	176	176	176	176	176	176	176
1.5	Square Feet	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	0	0	31,952	31,952	31,952	31,952	31,952	31,952	31,952
1.6	Percent in Service	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%	100%	100%	100%	100%	100%	100%	100%
2	Pro Forma																									
2.1	Revenues																									
2.11	Single Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.12	Double Rooms Rental	\$639,000	\$664,000	\$691,000	\$719,000	\$747,000	\$777,000	\$808,000	\$841,000	\$874,000	\$909,000	\$946,000	\$984,000	\$1,023,000	\$1,064,000	\$1,106,000	\$1,151,000	\$0	\$0	\$1,424,000	\$1,481,000	\$1,540,000	\$1,601,000	\$1,666,000	\$1,732,000	\$1,801,000
2.13	Apartment Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.14	Room Revenues	\$639,000	\$664,000	\$691,000	\$719,000	\$747,000	\$777,000	\$808,000	\$841,000	\$874,000	\$909,000	\$946,000	\$984,000	\$1,023,000	\$1,064,000	\$1,106,000	\$1,151,000	\$0	\$0	\$1,424,000	\$1,481,000	\$1,540,000	\$1,601,000	\$1,666,000	\$1,732,000	\$1,801,000
2.15	Less: Vacancy (based on occupancy level)	(\$128,000)	(\$133,000)	(\$138,000)	(\$144,000)	(\$149,000)	(\$155,000)	(\$162,000)	(\$168,000)	(\$175,000)	(\$182,000)	(\$189,000)	(\$197,000)	(\$205,000)	(\$213,000)	(\$221,000)	(\$230,000)	\$0	\$0	(\$285,000)	(\$296,000)	(\$308,000)	(\$320,000)	(\$333,000)	(\$346,000)	(\$360,000)
2.16	Other Revenues	\$19,000	\$20,000	\$21,000	\$22,000	\$22,000	\$23,000	\$24,000	\$25,000	\$26,000	\$27,000	\$28,000	\$29,000	\$31,000	\$32,000	\$33,000	\$34,000	\$0	\$0	\$39,000	\$40,000	\$42,000	\$44,000	\$45,000	\$47,000	\$49,000
2.17	TOTAL REVENUE	\$530,000	\$551,000	\$574,000	\$597,000	\$620,000	\$645,000	\$670,000	\$698,000	\$725,000	\$754,000	\$785,000	\$816,000	\$849,000	\$883,000	\$918,000	\$955,000	\$0	\$0	\$1,178,000	\$1,225,000	\$1,274,000	\$1,325,000	\$1,378,000	\$1,433,000	\$1,490,000
2.2	Expenses																									
2.21	Operating Costs	(\$127,000)	(\$131,000)	(\$135,000)	(\$139,000)	(\$143,000)	(\$148,000)	(\$152,000)	(\$157,000)	(\$161,000)	(\$166,000)	(\$171,000)	(\$176,000)	(\$182,000)	(\$187,000)	(\$193,000)	(\$199,000)	\$0	\$0	(\$217,000)	(\$224,000)	(\$230,000)	(\$237,000)	(\$244,000)	(\$252,000)	(\$259,000)
2.22	Capital Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.23	Repairs and Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.3	NET OPERATING INCOME	\$403,000	\$420,000	\$439,000	\$458,000	\$477,000	\$497,000	\$518,000	\$541,000	\$564,000	\$588,000	\$614,000	\$640,000	\$667,000	\$696,000	\$725,000	\$756,000	\$0	\$0	\$961,000	\$1,001,000	\$1,044,000	\$1,088,000	\$1,134,000	\$1,181,000	\$1,231,000
2.4	Existing Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.5	New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$503,000)	(\$503,000)	(\$503,000)	(\$503,000)	(\$503,000)	(\$503,000)	(\$503,000)
3	Housing Contribution	\$403,000	\$420,000	\$439,000	\$458,000	\$477,000	\$497,000	\$518,000	\$541,000	\$564,000	\$588,000	\$614,000	\$640,000	\$667,000	\$696,000	\$725,000	\$756,000	\$0	\$0	\$458,000	\$498,000	\$541,000	\$585,000	\$631,000	\$678,000	\$728,000

Project Description

Assumptions:			
Capital Budget Assumptions	Revenue Assumptions		
Capital Improvement Cost (in Today's Dollars)	\$3,118,515	Single Room Rate	\$6,867
Capital Cost Inflation Rate	5%	Double Room Rate	\$2,904
Financing Rate	5.75%	Triple Room Rate	\$0
Construction Start	2023	Apartment Room Rate	\$0
Construction Duration (yrs)	2	New/Reno Rental Premium	10%
Project Type (0=Demo, 1=Renov, 2=New, 3= No Act)	1	Additional Reserves	\$0
Existing Beds (Revenue Generating)	220	Revenue Inflation Rate	4%
Traditional Singles (Capacity)	0	Other Revenues per Bed	\$87
Traditional Doubles (Capacity)	220		
Semi-Suite Singles (Capacity)	0		
Semi-Suite Doubles (Capacity)	0		
Suite Singles (Capacity)	0		
Suite Doubles (Capacity)	0		
Apartments (Capacity)	0		
Existing Square Feet	31,952	Expense Assumptions	
Post Completion Beds	220	Current Alloc'd Exp. Rate / Sq. Ft	\$3.99
Traditional Singles (Capacity)	0	New Proj Exp Rate / Sq. Ft.	\$5.00
Traditional Doubles (Capacity)	220		
Semi-Suite Singles (Capacity)	0	Expense Inflation Rate	3%
Semi-Suite Doubles (Capacity)	0		
Suite Singles (Capacity)	0	Existing Debt Service	\$0
Suite Doubles (Capacity)	0		
Apartments (Capacity)	0		
Post Completion Square Feet	31,952		
Post Completion Total Beds (Capacity)	220		

Project: White

		(Fiscal Year)																									
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
1	Base Parameters																										
1.1	Capital Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,197,000	\$0	\$0	\$0	\$0	\$0	
1.2	Total Beds (Rev Generating)	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	0	0	220	220	220	220	
1.21	Traditional Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1.22	Traditional Doubles (Capacity)	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	0	0	220	220	220	220	
1.23	Semi-Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1.24	Semi-Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1.25	Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1.26	Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1.27	Apartments (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1.3	Occupancy Level	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	0%	0%	80%	80%	80%	80%	
1.4	Occupied Beds	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	0	0	176	176	176	176	
1.5	Square Feet	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	0	0	31,952	31,952	31,952	31,952	
1.6	Percent in Service	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%	100%	100%	100%	100%	
2	Pro Forma																										
2.1	Revenues																										
2.11	Single Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2.12	Double Rooms Rental	\$639,000	\$664,000	\$691,000	\$719,000	\$747,000	\$777,000	\$808,000	\$841,000	\$874,000	\$909,000	\$946,000	\$984,000	\$1,023,000	\$1,064,000	\$1,106,000	\$1,151,000	\$1,197,000	\$1,244,000	\$1,294,000	\$0	\$0	\$1,601,000	\$1,666,000	\$1,732,000	\$1,801,000	
2.13	Apartment Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2.14	Room Revenues	\$639,000	\$664,000	\$691,000	\$719,000	\$747,000	\$777,000	\$808,000	\$841,000	\$874,000	\$909,000	\$946,000	\$984,000	\$1,023,000	\$1,064,000	\$1,106,000	\$1,151,000	\$1,197,000	\$1,244,000	\$1,294,000	\$0	\$0	\$1,601,000	\$1,666,000	\$1,732,000	\$1,801,000	
2.15	Less: Vacancy (based on occupancy level)	(\$128,000)	(\$133,000)	(\$138,000)	(\$144,000)	(\$149,000)	(\$155,000)	(\$162,000)	(\$168,000)	(\$175,000)	(\$182,000)	(\$189,000)	(\$197,000)	(\$205,000)	(\$213,000)	(\$221,000)	(\$230,000)	(\$239,000)	(\$249,000)	(\$259,000)	\$0	\$0	(\$320,000)	(\$333,000)	(\$346,000)	(\$360,000)	
2.16	Other Revenues	\$19,000	\$20,000	\$21,000	\$22,000	\$23,000	\$24,000	\$25,000	\$26,000	\$27,000	\$28,000	\$29,000	\$30,000	\$31,000	\$32,000	\$33,000	\$34,000	\$35,000	\$36,000	\$37,000	\$39,000	\$0	\$0	\$44,000	\$45,000	\$47,000	\$49,000
2.17	TOTAL REVENUE	\$530,000	\$551,000	\$574,000	\$597,000	\$620,000	\$645,000	\$670,000	\$698,000	\$725,000	\$754,000	\$785,000	\$816,000	\$849,000	\$883,000	\$918,000	\$955,000	\$994,000	\$1,032,000	\$1,074,000	\$0	\$0	\$1,325,000	\$1,378,000	\$1,433,000	\$1,490,000	
2.2	Expenses																										
2.21	Operating Costs	(\$127,000)	(\$131,000)	(\$135,000)	(\$139,000)	(\$143,000)	(\$148,000)	(\$152,000)	(\$157,000)	(\$161,000)	(\$166,000)	(\$171,000)	(\$176,000)	(\$182,000)	(\$187,000)	(\$193,000)	(\$199,000)	(\$205,000)	(\$211,000)	(\$217,000)	\$0	\$0	(\$237,000)	(\$244,000)	(\$252,000)	(\$259,000)	
2.22	Capital Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2.23	Repairs and Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2.3	NET OPERATING INCOME	\$403,000	\$420,000	\$439,000	\$458,000	\$477,000	\$497,000	\$518,000	\$541,000	\$564,000	\$588,000	\$614,000	\$640,000	\$667,000	\$696,000	\$725,000	\$756,000	\$789,000	\$821,000	\$857,000	\$0	\$0	\$1,088,000	\$1,134,000	\$1,181,000	\$1,231,000	
2.4	Existing Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2.5	New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
3	Housing Contribution	\$403,000	\$420,000	\$439,000	\$458,000	\$477,000	\$497,000	\$518,000	\$541,000	\$564,000	\$588,000	\$614,000	\$640,000	\$667,000	\$696,000	\$725,000	\$756,000	\$789,000	\$821,000	\$857,000	\$0	\$0	\$514,000	\$560,000	\$607,000	\$657,000	

Project Description

Assumptions:			
Capital Budget Assumptions	Revenue Assumptions		
Capital Improvement Cost (in Today's Dollars)	\$3,118,515	Single Room Rate	\$6,867
Capital Cost Inflation Rate	5%	Double Room Rate	\$2,904
Financing Rate	5.75%	Triple Room Rate	\$0
Construction Start	2026	Apartment Room Rate	\$0
Construction Duration (yrs)	2	NewReno Rental Premium	10%
Project Type (0=Demo, 1=Renov, 2=New, 3= No Act)	1	Additional Reserves	\$0
Existing Beds (Revenue Generating)	220	Revenue Inflation Rate	4%
Traditional Singles (Capacity)	0	Other Revenues per Bed	\$87
Traditional Doubles (Capacity)	220	<i>Other revenues based on 2003 actuals pro-rated by bed</i>	
Semi-Suite Singles (Capacity)	0		
Semi-Suite Doubles (Capacity)	0		
Suite Singles (Capacity)	0		
Suite Doubles (Capacity)	0		
Apartments (Capacity)	0		
Existing Square Feet	31,952	Expense Assumptions	
Post Completion Beds	220	Current Alloc'd Exp. Rate / Sq. Ft	\$3.99
Traditional Singles (Capacity)	0	New Proj Exp Rate / Sq. Ft.	\$5.00
Traditional Doubles (Capacity)	220		
Semi-Suite Singles (Capacity)	0	Expense Inflation Rate	3%
Semi-Suite Doubles (Capacity)	0		
Suite Singles (Capacity)	0	Existing Debt Service	\$0
Suite Doubles (Capacity)	0		
Apartments (Capacity)	0		
Post Completion Square Feet	31,952		
Post Completion Total Beds (Capacity)	220		

Project: Harrell

		(Fiscal Year)																								
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
1	Base Parameters																									
1.1	Capital Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,887,000	\$0	\$0	\$0	\$0	\$0	\$0
1.2	Total Beds (Rev Generating)	218	218	218	218	218	218	218	218	218	218	218	218	218	218	218	218	218	218	0	0	218	218	218	218	218
1.21	Traditional Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.22	Traditional Doubles (Capacity)	218	218	218	218	218	218	218	218	218	218	218	218	218	218	218	218	218	218	0	0	218	218	218	218	218
1.23	Semi-Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.24	Semi-Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.25	Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.26	Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.27	Apartments (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.3	Occupancy Level	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	0%	0%	80%	80%	80%	80%	80%
1.4	Occupied Beds	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	0	0	174	174	174	174	174
1.5	Square Feet	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	0	0	31,952	31,952	31,952	31,952	31,952
1.6	Percent in Service	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%	100%	100%	100%	100%	100%
2	Pro Forma																									
2.1	Revenues																									
2.11	Single Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.12	Double Rooms Rental	\$633,000	\$658,000	\$685,000	\$712,000	\$741,000	\$770,000	\$801,000	\$833,000	\$866,000	\$901,000	\$937,000	\$975,000	\$1,014,000	\$1,054,000	\$1,096,000	\$1,140,000	\$1,186,000	\$1,233,000	\$0	\$0	\$1,526,000	\$1,587,000	\$1,650,000	\$1,716,000	\$1,785,000
2.13	Apartment Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.14	Room Revenues	\$633,000	\$658,000	\$685,000	\$712,000	\$741,000	\$770,000	\$801,000	\$833,000	\$866,000	\$901,000	\$937,000	\$975,000	\$1,014,000	\$1,054,000	\$1,096,000	\$1,140,000	\$1,186,000	\$1,233,000	\$0	\$0	\$1,526,000	\$1,587,000	\$1,650,000	\$1,716,000	\$1,785,000
2.15	Less: Vacancy (based on occupancy level)	(\$127,000)	(\$132,000)	(\$137,000)	(\$142,000)	(\$148,000)	(\$154,000)	(\$160,000)	(\$167,000)	(\$173,000)	(\$180,000)	(\$187,000)	(\$195,000)	(\$203,000)	(\$211,000)	(\$219,000)	(\$228,000)	(\$237,000)	(\$247,000)	\$0	\$0	(\$305,000)	(\$317,000)	(\$330,000)	(\$343,000)	(\$357,000)
2.16	Other Revenues	\$19,000	\$20,000	\$21,000	\$21,000	\$22,000	\$23,000	\$24,000	\$25,000	\$26,000	\$27,000	\$28,000	\$29,000	\$30,000	\$32,000	\$33,000	\$34,000	\$36,000	\$37,000	\$0	\$0	\$42,000	\$43,000	\$45,000	\$47,000	\$49,000
2.17	TOTAL REVENUE	\$525,000	\$546,000	\$569,000	\$591,000	\$615,000	\$639,000	\$665,000	\$691,000	\$719,000	\$748,000	\$778,000	\$809,000	\$841,000	\$875,000	\$910,000	\$946,000	\$985,000	\$1,023,000	\$0	\$0	\$1,263,000	\$1,313,000	\$1,365,000	\$1,420,000	\$1,477,000
2.2	Expenses																									
2.21	Operating Costs	(\$127,000)	(\$131,000)	(\$135,000)	(\$139,000)	(\$143,000)	(\$148,000)	(\$152,000)	(\$157,000)	(\$161,000)	(\$166,000)	(\$171,000)	(\$176,000)	(\$182,000)	(\$187,000)	(\$193,000)	(\$199,000)	(\$205,000)	(\$211,000)	\$0	\$0	(\$290,000)	(\$297,000)	(\$304,000)	(\$312,000)	(\$320,000)
2.22	Capital Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.23	Repairs and Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.3	NET OPERATING INCOME	\$398,000	\$415,000	\$434,000	\$452,000	\$472,000	\$491,000	\$513,000	\$534,000	\$558,000	\$582,000	\$607,000	\$633,000	\$659,000	\$688,000	\$717,000	\$747,000	\$780,000	\$812,000	\$0	\$0	\$1,033,000	\$1,076,000	\$1,121,000	\$1,168,000	\$1,216,000
2.4	Existing Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.5	New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$550,000)	(\$550,000)	(\$550,000)	(\$550,000)	(\$550,000)	
3	Housing Contribution	\$398,000	\$415,000	\$434,000	\$452,000	\$472,000	\$491,000	\$513,000	\$534,000	\$558,000	\$582,000	\$607,000	\$633,000	\$659,000	\$688,000	\$717,000	\$747,000	\$780,000	\$812,000	\$0	\$0	\$483,000	\$526,000	\$571,000	\$618,000	\$668,000

Project Description

Assumptions:			
Capital Budget Assumptions	Revenue Assumptions		
Capital Improvement Cost (in Today's Dollars)	\$3,118,515	Single Room Rate	\$6,887
Capital Cost Inflation Rate	5%	Double Room Rate	\$2,904
Financing Rate	5.75%	Triple Room Rate	\$0
Construction Start	2025	Apartment Room Rate	\$0
Construction Duration (yrs)	2	New/Reno Rental Premium	10%
Project Type (0=Demo, 1=Renov, 2=New, 3= No Act)	1	Additional Reserves	\$0
Existing Beds (Revenue Generating)	218	Revenue Inflation Rate	4%
Traditional Singles (Capacity)	0	Other Revenues per Bed	\$87
Traditional Doubles (Capacity)	218		
Semi-Suite Singles (Capacity)	0		
Semi-Suite Doubles (Capacity)	0		
Suite Singles (Capacity)	0		
Suite Doubles (Capacity)	0		
Apartments (Capacity)	0		
Existing Square Feet	31,952	Expense Assumptions	
Post Completion Beds	218	Current Alloc'd Exp. Rate / Sq. Ft	\$33.99
Traditional Singles (Capacity)	0	New Proj Exp Rate / Sq. Ft.	\$5.00
Traditional Doubles (Capacity)	218		
Semi-Suite Singles (Capacity)	0	Expense Inflation Rate	3%
Semi-Suite Doubles (Capacity)	0		
Suite Singles (Capacity)	0	Existing Debt Service	\$0
Suite Doubles (Capacity)	0		
Apartments (Capacity)	0		
Post Completion Square Feet	31,952		
Post Completion Total Beds (Capacity)	218		

Project: Lacy

		(Fiscal Year)																									
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
1	Base Parameters																										
1.1	Capital Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,969,000
1.2	Total Beds (Rev Generating)	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	0
1.21	Traditional Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.22	Traditional Doubles (Capacity)	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	0
1.23	Semi-Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.24	Semi-Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.25	Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.26	Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.27	Apartments (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.3	Occupancy Level	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	0%
1.4	Occupied Beds	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	0
1.5	Square Feet	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	0
1.6	Percent in Service	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%
2	Pro Forma																										
2.1	Revenues																										
2.11	Single Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.12	Double Rooms Rental	\$639,000	\$664,000	\$691,000	\$719,000	\$747,000	\$777,000	\$808,000	\$841,000	\$874,000	\$909,000	\$946,000	\$984,000	\$1,023,000	\$1,064,000	\$1,106,000	\$1,151,000	\$1,197,000	\$1,244,000	\$1,294,000	\$1,346,000	\$1,400,000	\$1,456,000	\$1,514,000	\$1,575,000	\$0	\$0
2.13	Apartment Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.14	Room Revenues	\$639,000	\$664,000	\$691,000	\$719,000	\$747,000	\$777,000	\$808,000	\$841,000	\$874,000	\$909,000	\$946,000	\$984,000	\$1,023,000	\$1,064,000	\$1,106,000	\$1,151,000	\$1,197,000	\$1,244,000	\$1,294,000	\$1,346,000	\$1,400,000	\$1,456,000	\$1,514,000	\$1,575,000	\$0	\$0
2.15	Less: Vacancy (based on occupancy level)	(\$128,000)	(\$133,000)	(\$138,000)	(\$144,000)	(\$149,000)	(\$155,000)	(\$162,000)	(\$168,000)	(\$175,000)	(\$182,000)	(\$189,000)	(\$197,000)	(\$205,000)	(\$213,000)	(\$221,000)	(\$230,000)	(\$239,000)	(\$249,000)	(\$259,000)	(\$269,000)	(\$280,000)	(\$291,000)	(\$303,000)	(\$315,000)	\$0	\$0
2.16	Other Revenues	\$19,000	\$20,000	\$21,000	\$22,000	\$22,000	\$23,000	\$24,000	\$25,000	\$26,000	\$27,000	\$28,000	\$29,000	\$31,000	\$32,000	\$33,000	\$34,000	\$36,000	\$37,000	\$39,000	\$40,000	\$42,000	\$44,000	\$45,000	\$47,000	\$0	\$0
2.17	TOTAL REVENUE	\$530,000	\$551,000	\$574,000	\$597,000	\$620,000	\$645,000	\$670,000	\$698,000	\$725,000	\$754,000	\$785,000	\$816,000	\$849,000	\$883,000	\$918,000	\$955,000	\$994,000	\$1,032,000	\$1,074,000	\$1,117,000	\$1,162,000	\$1,209,000	\$1,258,000	\$1,307,000	\$0	\$0
2.2	Expenses																										
2.21	Operating Costs	(\$127,000)	(\$131,000)	(\$135,000)	(\$139,000)	(\$143,000)	(\$148,000)	(\$152,000)	(\$157,000)	(\$161,000)	(\$166,000)	(\$171,000)	(\$176,000)	(\$182,000)	(\$187,000)	(\$193,000)	(\$199,000)	(\$205,000)	(\$211,000)	(\$217,000)	(\$224,000)	(\$230,000)	(\$237,000)	(\$244,000)	(\$252,000)	\$0	\$0
2.22	Capital Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.23	Repairs and Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.3	NET OPERATING INCOME	\$403,000	\$420,000	\$439,000	\$458,000	\$477,000	\$497,000	\$518,000	\$541,000	\$564,000	\$588,000	\$614,000	\$640,000	\$667,000	\$696,000	\$725,000	\$756,000	\$789,000	\$821,000	\$857,000	\$893,000	\$932,000	\$972,000	\$1,012,000	\$1,055,000	\$0	\$0
2.4	Existing Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.5	New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3	Housing Contribution	\$403,000	\$420,000	\$439,000	\$458,000	\$477,000	\$497,000	\$518,000	\$541,000	\$564,000	\$588,000	\$614,000	\$640,000	\$667,000	\$696,000	\$725,000	\$756,000	\$789,000	\$821,000	\$857,000	\$893,000	\$932,000	\$972,000	\$1,012,000	\$1,055,000	\$0	\$0

Project Description

Assumptions:			
Capital Budget Assumptions	Revenue Assumptions		
Capital Improvement Cost (in Today's Dollars)	\$3,118,515	Single Room Rate	\$6,867
Capital Cost Inflation Rate	5%	Double Room Rate	\$2,904
Financing Rate	5.75%	Triple Room Rate	\$0
Construction Start	2031	Apartment Room Rate	\$0
Construction Duration (yrs)	2	NewReno Rental Premium	10%
Project Type (0=Demo, 1=Renov, 2=New, 3= No Act)	1	Additional Reserves	\$0
Existing Beds (Revenue Generating)	220	Revenue Inflation Rate	4%
Traditional Singles (Capacity)	0	Other Revenues per Bed	\$87
Traditional Doubles (Capacity)	220		
Semi-Suite Singles (Capacity)	0		
Semi-Suite Doubles (Capacity)	0		
Suite Singles (Capacity)	0		
Suite Doubles (Capacity)	0		
Apartments (Capacity)	0		
Existing Square Feet	31,952	Expense Assumptions	
Post Completion Beds	220	Current Alloc'd Exp. Rate / Sq. Ft	\$3.99
Traditional Singles (Capacity)	0	New Proj Exp Rate / Sq. Ft.	\$5.00
Traditional Doubles (Capacity)	220		
Semi-Suite Singles (Capacity)	0	Expense Inflation Rate	3%
Semi-Suite Doubles (Capacity)	0		
Suite Singles (Capacity)	0	Existing Debt Service	\$0
Suite Doubles (Capacity)	0		
Apartments (Capacity)	0		
Post Completion Square Feet	31,952		
Post Completion Total Beds (Capacity)	220		

Project: Fountain

		(Fiscal Year)																								
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
1	Base Parameters																									
1.1	Capital Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1.2	Total Beds (Rev Generating)	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220
1.21	Traditional Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.22	Traditional Doubles (Capacity)	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220
1.23	Semi-Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.24	Semi-Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.25	Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.26	Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.27	Apartments (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.3	Occupancy Level	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
1.4	Occupied Beds	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176
1.5	Square Feet	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	
1.6	Percent in Service	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2	Pro Forma																									
2.1	Revenues																									
2.11	Single Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.12	Double Rooms Rental	\$639,000	\$664,000	\$691,000	\$719,000	\$747,000	\$777,000	\$808,000	\$841,000	\$874,000	\$909,000	\$946,000	\$984,000	\$1,023,000	\$1,064,000	\$1,106,000	\$1,151,000	\$1,197,000	\$1,244,000	\$1,294,000	\$1,346,000	\$1,400,000	\$1,456,000	\$1,514,000	\$1,575,000	\$1,638,000
2.13	Apartment Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.14	Room Revenues	\$639,000	\$664,000	\$691,000	\$719,000	\$747,000	\$777,000	\$808,000	\$841,000	\$874,000	\$909,000	\$946,000	\$984,000	\$1,023,000	\$1,064,000	\$1,106,000	\$1,151,000	\$1,197,000	\$1,244,000	\$1,294,000	\$1,346,000	\$1,400,000	\$1,456,000	\$1,514,000	\$1,575,000	\$1,638,000
2.15	Less: Vacancy (based on occupancy level)	(\$128,000)	(\$133,000)	(\$138,000)	(\$144,000)	(\$149,000)	(\$155,000)	(\$162,000)	(\$168,000)	(\$175,000)	(\$182,000)	(\$189,000)	(\$197,000)	(\$205,000)	(\$213,000)	(\$221,000)	(\$230,000)	(\$239,000)	(\$249,000)	(\$259,000)	(\$269,000)	(\$280,000)	(\$291,000)	(\$303,000)	(\$315,000)	(\$328,000)
2.16	Other Revenues	\$19,000	\$20,000	\$21,000	\$22,000	\$22,000	\$23,000	\$24,000	\$25,000	\$26,000	\$27,000	\$28,000	\$29,000	\$31,000	\$32,000	\$33,000	\$34,000	\$36,000	\$37,000	\$39,000	\$40,000	\$42,000	\$44,000	\$45,000	\$47,000	\$49,000
2.17	TOTAL REVENUE	\$530,000	\$551,000	\$574,000	\$597,000	\$620,000	\$645,000	\$670,000	\$698,000	\$725,000	\$754,000	\$785,000	\$816,000	\$849,000	\$883,000	\$918,000	\$955,000	\$994,000	\$1,032,000	\$1,074,000	\$1,117,000	\$1,162,000	\$1,209,000	\$1,258,000	\$1,307,000	\$1,359,000
2.2	Expenses																									
2.21	Operating Costs	(\$127,000)	(\$131,000)	(\$135,000)	(\$139,000)	(\$143,000)	(\$148,000)	(\$152,000)	(\$157,000)	(\$161,000)	(\$166,000)	(\$171,000)	(\$176,000)	(\$182,000)	(\$187,000)	(\$193,000)	(\$199,000)	(\$205,000)	(\$211,000)	(\$217,000)	(\$224,000)	(\$230,000)	(\$237,000)	(\$244,000)	(\$252,000)	(\$259,000)
2.22	Capital Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.23	Repairs and Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.3	NET OPERATING INCOME	\$403,000	\$420,000	\$439,000	\$458,000	\$477,000	\$497,000	\$518,000	\$541,000	\$564,000	\$588,000	\$614,000	\$640,000	\$667,000	\$696,000	\$725,000	\$756,000	\$789,000	\$821,000	\$857,000	\$893,000	\$932,000	\$972,000	\$1,012,000	\$1,055,000	\$1,100,000
2.4	Existing Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.5	New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3	Housing Contribution	\$403,000	\$420,000	\$439,000	\$458,000	\$477,000	\$497,000	\$518,000	\$541,000	\$564,000	\$588,000	\$614,000	\$640,000	\$667,000	\$696,000	\$725,000	\$756,000	\$789,000	\$821,000	\$857,000	\$893,000	\$932,000	\$972,000	\$1,012,000	\$1,055,000	\$1,100,000

Project Description

Assumptions:			
Capital Budget Assumptions	Revenue Assumptions		
Capital Improvement Cost (in Today's Dollars)	\$3,118,515	Single Room Rate	\$6,867
Capital Cost Inflation Rate	5%	Double Room Rate	\$2,904
Financing Rate	5.75%	Triple Room Rate	\$0
Construction Start	2034	Apartment Room Rate	\$0
Construction Duration (yrs)	2	New/Reno Rental Premium	10%
Project Type (0=Demo, 1=Renov, 2=New, 3= No Act)	1	Additional Reserves	\$0
Existing Beds (Revenue Generating)	220	Revenue Inflation Rate	4%
Traditional Singles (Capacity)	0	Other Revenues per Bed	\$87
Traditional Doubles (Capacity)	220		
Semi-Suite Singles (Capacity)	0		
Semi-Suite Doubles (Capacity)	0		
Suite Singles (Capacity)	0		
Suite Doubles (Capacity)	0		
Apartments (Capacity)	0		
Existing Square Feet	31,952	Expense Assumptions	
Post Completion Beds	220	Current Alloc'd Exp. Rate / Sq. Ft	\$3.99
Traditional Singles (Capacity)	0	New Proj Exp Rate / Sq. Ft.	\$5.00
Traditional Doubles (Capacity)	220		
Semi-Suite Singles (Capacity)	0	Expense Inflation Rate	3%
Semi-Suite Doubles (Capacity)	0		
Suite Singles (Capacity)	0	Existing Debt Service	\$0
Suite Doubles (Capacity)	0		
Apartments (Capacity)	0		
Post Completion Square Feet	31,952		
Post Completion Total Beds (Capacity)	220		

Project: Kiest

		(Fiscal Year)																								
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
1	Base Parameters																									
1.1	Capital Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1.2	Total Beds (Rev Generating)	197	197	197	197	197	197	197	197	197	197	197	197	197	197	197	197	197	197	197	197	197	197	197	197	197
1.21	Traditional Singles (Capacity)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
1.22	Traditional Doubles (Capacity)	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196
1.23	Semi-Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.24	Semi-Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.25	Suite Singles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.26	Suite Doubles (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.27	Apartments (Capacity)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.3	Occupancy Level	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
1.4	Occupied Beds	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158
1.5	Square Feet	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952	31,952
1.6	Percent in Service	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2	Pro Forma																									
2.1	Revenues																									
2.11	Single Rooms Rental	\$7,000	\$7,000	\$7,000	\$8,000	\$8,000	\$9,000	\$9,000	\$10,000	\$10,000	\$11,000	\$11,000	\$11,000	\$11,000	\$12,000	\$12,000	\$13,000	\$13,000	\$14,000	\$14,000	\$15,000	\$16,000	\$16,000	\$17,000	\$18,000	
2.12	Double Rooms Rental	\$569,000	\$592,000	\$616,000	\$640,000	\$666,000	\$692,000	\$720,000	\$749,000	\$779,000	\$810,000	\$843,000	\$876,000	\$911,000	\$948,000	\$986,000	\$1,025,000	\$1,066,000	\$1,109,000	\$1,153,000	\$1,199,000	\$1,247,000	\$1,297,000	\$1,349,000	\$1,403,000	
2.13	Apartment Rooms Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.14	Room Revenues	\$576,000	\$599,000	\$623,000	\$648,000	\$674,000	\$700,000	\$729,000	\$758,000	\$788,000	\$820,000	\$853,000	\$887,000	\$922,000	\$959,000	\$996,000	\$1,037,000	\$1,079,000	\$1,122,000	\$1,167,000	\$1,213,000	\$1,260,000	\$1,313,000	\$1,365,000	\$1,420,000	
2.15	Less: Vacancy (based on occupancy level)	(\$115,000)	(\$120,000)	(\$125,000)	(\$130,000)	(\$135,000)	(\$140,000)	(\$146,000)	(\$152,000)	(\$158,000)	(\$164,000)	(\$171,000)	(\$177,000)	(\$184,000)	(\$192,000)	(\$200,000)	(\$207,000)	(\$216,000)	(\$224,000)	(\$233,000)	(\$243,000)	(\$252,000)	(\$263,000)	(\$273,000)	(\$284,000)	
2.16	Other Revenues	\$17,000	\$18,000	\$19,000	\$20,000	\$21,000	\$22,000	\$23,000	\$24,000	\$25,000	\$26,000	\$27,000	\$28,000	\$29,000	\$30,000	\$31,000	\$32,000	\$33,000	\$35,000	\$36,000	\$38,000	\$39,000	\$41,000	\$42,000	\$44,000	
2.17	TOTAL REVENUE	\$478,000	\$497,000	\$517,000	\$537,000	\$559,000	\$581,000	\$605,000	\$629,000	\$653,000	\$680,000	\$707,000	\$736,000	\$765,000	\$796,000	\$828,000	\$861,000	\$895,000	\$931,000	\$969,000	\$1,006,000	\$1,048,000	\$1,089,000	\$1,133,000	\$1,178,000	
2.2	Expenses																									
2.21	Operating Costs	(\$127,000)	(\$131,000)	(\$135,000)	(\$139,000)	(\$143,000)	(\$148,000)	(\$152,000)	(\$157,000)	(\$161,000)	(\$166,000)	(\$171,000)	(\$176,000)	(\$182,000)	(\$187,000)	(\$193,000)	(\$199,000)	(\$205,000)	(\$211,000)	(\$217,000)	(\$224,000)	(\$230,000)	(\$237,000)	(\$244,000)	(\$252,000)	
2.22	Capital Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2.23	Repairs and Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2.3	NET OPERATING INCOME	\$351,000	\$366,000	\$382,000	\$398,000	\$416,000	\$433,000	\$453,000	\$472,000	\$492,000	\$514,000	\$536,000	\$560,000	\$583,000	\$609,000	\$635,000	\$662,000	\$690,000	\$720,000	\$752,000	\$782,000	\$818,000	\$852,000	\$889,000	\$926,000	
2.4	Existing Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.5	New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3	Housing Contribution	\$351,000	\$366,000	\$382,000	\$398,000	\$416,000	\$433,000	\$453,000	\$472,000	\$492,000	\$514,000	\$536,000	\$560,000	\$583,000	\$609,000	\$635,000	\$662,000	\$690,000	\$720,000	\$752,000	\$782,000	\$818,000	\$852,000	\$889,000	\$926,000	

Project Description

Assumptions:			
Capital Budget Assumptions	Revenue Assumptions		
Capital Improvement Cost (in Today's Dollars)	\$3,118,515	Single Room Rate	\$6,867
Capital Cost Inflation Rate	0%	Double Room Rate	\$2,904
Financing Rate	5.75%	Triple Room Rate	\$0
Construction Start	2034	Apartment Room Rate	\$0
Construction Duration (yrs)	2	New/Revo Rental Premium	10%
Project Type (0=Demo, 1=Renov, 2=New, 3= No Act)	1	Additional Reserves	\$0
Existing Beds (Revenue Generating)	197	Revenue Inflation Rate	4%
Traditional Singles (Capacity)	1	Other Revenues per Bed	\$87
Traditional Doubles (Capacity)	196		
Semi-Suite Singles (Capacity)	0		
Semi-Suite Doubles (Capacity)	0		
Suite Singles (Capacity)	0		
Suite Doubles (Capacity)	0		
Apartments (Capacity)	0		
Existing Square Feet	31,952	Expense Assumptions	
Post Completion Beds	197	Current Alloc'd Exp. Rate / Sq. Ft	\$33.99
Traditional Singles (Capacity)	0	New Proj Exp Rate / Sq. Ft.	\$5.00
Traditional Doubles (Capacity)	197		
Semi-Suite Singles (Capacity)	0	Expense Inflation Rate	3%
Semi-Suite Doubles (Capacity)	0		
Suite Singles (Capacity)	0	Existing Debt Service	\$0
Suite Doubles (Capacity)	0		
Apartments (Capacity)	0		
Post Completion Square Feet	31,952		
Post Completion Total Beds (Capacity)	197		