

UTAH STATE UNIVERSITY

MARKET STUDY FOR
REPLACEMENT HOUSING



BRAILSFORD & DUNLAVEY

INSPIRE. EMPOWER. ADVANCE.

Agenda

- ◆ Scope of Work
- ◆ Strategic Asset Value (SAV)
- ◆ Focus Group Findings
- ◆ Peer Institution Analysis
- ◆ Off-Campus Market Analysis
- ◆ Student Survey Analysis
- ◆ Demand Analysis
- ◆ Next Steps

Scope of Work

- ◆ Project Initiation
- ◆ Strategic Asset Value (SAV)
- ◆ Qualitative Research – Focus Group Interviews
- ◆ Quantitative Research – Student Survey
- ◆ Off-Campus Market Analysis
- ◆ Peer Institution Analysis
- ◆ Demand-Based Programming
- ◆ Financial Model

Strategic Asset Value (SAV)

Educational Outcomes

Utah State University Student Housing Planning		Legend: Existing Conditions - X Targeted Aspiration - O										Value Benchmarks		
Strategic Objectives	0	1	2	3	4	5	6	7	8	9	10	Value Benchmarks		
I. Educational Outcomes														
a. Supervision Through Maturity				X							O		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 (Undergraduates)					X						O		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. Proximity to Educational Resources (Graduates)			X			O							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
d. Personal Development					X				O				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
e. Direct Curriculum Enhancement			X								O		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
f. Development Continuum						X			O				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

Strategic Asset Value (SAV)

Enrollment Management

Utah State University Student Housing Planning		Legend: Existing Conditions - X Targeted Aspiration - O										Value Benchmarks		
Strategic Objectives	0	1	2	3	4	5	6	7	8	9	10	Value Benchmarks		
II. Enrollment Management														
a. Housing Market Supplement							O						0: Housing is intended to be provided by local market, no effort to expand recruiting radius, housing focused only on younger students	
					X								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. Competitive Amenity												O	0: Focus on the basics, large proportion of doubles for efficiency, minimal support facilities and amenities, housing not "shown off"	
				X									10: Wide range of unit types available (esp. apartments), amenities better than the private market at market or below-market rates, emphasis on recruiting	

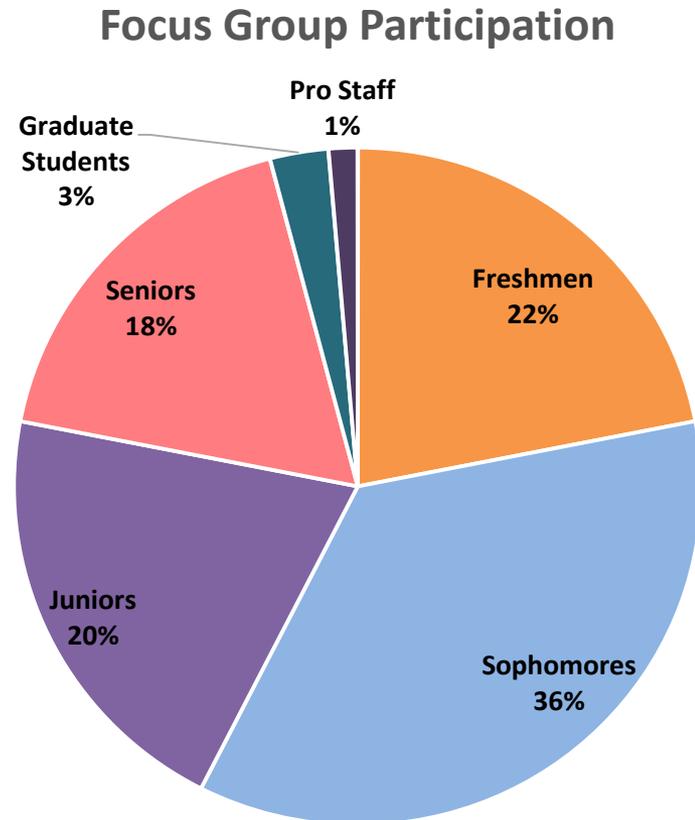
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Focus Group Findings

Participation/Demographics

- 6 Focus groups – 73 total students
 - Focus Group #1 - Returning residents living on campus
 - Focus Group #2 - 1st year students living on campus
 - Focus Group #3 - Off campus students and never lived on campus
 - Focus Group #4 - Single RA's
 - Focus Group #5 - RHA and Area Council
 - Focus Group #6 - Off campus students (lived on campus but now living off campus)



Focus Group Findings

General

- ◆ Reasons for attending USU
 - ◆ Strong academic programs
 - ◆ Undergraduate research opportunities
 - ◆ Opportunity to be independent but still live relatively close to home
 - ◆ Affordable housing options
 - ◆ Scholarship opportunities
 - ◆ Feeling of community on campus
 - ◆ Campus location
 - ◆ Scenic mountain views
 - ◆ Referred by alumni

Focus Group Findings

General

- ◆ Decision to Live On Campus
 - ◆ Returning residents living on campus
 - ◆ Convenience
 - ◆ Proximity to classes
 - ◆ Unit type offerings
 - ◆ Affordability
 - ◆ Scholarship requirements
 - ◆ First year students
 - ◆ Proximity to classes
 - ◆ Cost effective
 - ◆ Availability of kitchens and meal plans
 - ◆ Referrals from friends
 - ◆ 1st year experience

Focus Group Findings

General

- ◆ Decision to Live off Campus
 - ◆ Off campus students and never lived on campus
 - ◆ Less expensive
 - ◆ More convenient to live at home
 - ◆ Larger kitchens available in off-campus housing
 - ◆ Availability of **private bathrooms**
 - ◆ Ability to be more independent as a returned missionary
 - ◆ Stigma of residence halls being for lower classmen
 - ◆ Off campus students who previously lived on campus
 - ◆ More housing options to choose from off campus
 - ◆ Less expensive
 - ◆ Availability of **private bathrooms**
 - ◆ More flexibility in roommate assignments
 - ◆ No meal plan requirements
 - ◆ Less stringent housing policies

Focus Group Findings

General

- ◆ Advantages of On-Campus Housing
 - ◆ Plenty of storage space
 - ◆ Responsive maintenance staff
 - ◆ Friendly housing staff
 - ◆ Utilities included in rent
 - ◆ Free laundry
 - ◆ Safe living environment
 - ◆ Social atmosphere
 - ◆ Opportunity to participate in housing sponsored events
 - ◆ Ability to interact with a wider group of students
- ◆ Disadvantages of On-Campus Housing
 - ◆ Insufficient number of bathrooms per unit
 - ◆ Outdated furniture and interior design
 - ◆ E.g. color schemes, desk, chairs, etc...
 - ◆ Limited parking
 - ◆ Slow Wi-Fi
 - ◆ Lack of/inconvenient electrical outlets
 - ◆ Poor noise insulation

Focus Group Findings

General

- ◆ Recommendations for new student housing
 - ◆ Unit types
 - ◆ Provide traditional-style units if considering freshman housing
 - ◆ In general, the more unit type options the better
 - ◆ Unit Amenities
 - ◆ Provide larger kitchens
 - ◆ More integrated social/community lounges
 - ◆ Make meal plans more accommodating based on assigned residence hall
 - ◆ Marketing
 - ◆ Continue offering housing scholarships
 - ◆ Provide incentives for students choosing to remain in on-campus housing
 - ◆ Building design
 - ◆ Better noise insulation between rooms
 - ◆ Transportation
 - ◆ Integrate additional/more convenient parking options
 - ◆ Policy
 - ◆ Extend quiet study hours
 - ◆ Revise lockout fee

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Peer Institution Analysis

Peer Institutions Identified

1. University of Utah
2. Weber State University
3. Boise State University
4. Northern Arizona University
5. University of Northern Colorado
6. University of Idaho

Peer Institution Analysis

University of Utah

- Housing Program
 - 3,900 beds
 - % can house: 12%
 - Current occupancy: 96%
- Recent/Future Housing Projects
 - Lassonde Studios (Fall 2016)
 - 400 beds for student entrepreneurs
 - 20,000 sq. ft. of “garage space”
 - RFP released
 - 160,000 sq. ft. building
- Unique Housing Features
 - All buildings in Heritage Commons except for Officers Circle were built for the 2002 Winter Olympics
 - 20+ living learning communities
 - Lassonde Studios



*College statistics are based on the universities' own web sites and telephone interviews with the universities' administrators.

Image Credits: lassonde.utah.edu

Peer Institution Analysis

Weber State University

- Housing Program
 - 1,000 beds
 - % can house: 4%
 - Current occupancy: 84%
- Recent/Future Housing Projects
 - Wildcat Village
 - First building opened in 2011, followed by two more in 2012 & 2013
 - New dining concept introduced
 - Current focus for Weber State University is increasing occupancy rates
- Unique Housing Features
 - Family housing available within suite-style buildings
 - FöD (Food on Demand)
 - Unique touch screen system for students to select and customize food menu items



*College statistics are based on the universities' own web sites and telephone interviews with the universities' administrators.

Image Credits: weber.edu/housing

Peer Institution Analysis

Boise State University

- **Housing Program**
 - 2,400 beds
 - % can house: 11%
 - Current Occupancy: 99%
- **Recent/Future Housing Projects**
 - Lincoln Avenue Student Housing (2012)
 - Townhouse style
 - 360 new beds in 90 new 2 story units
 - New Residence Hall
 - 250-300 new beds
 - Expected to break ground in 2015
 - Will be located on central campus
- **Unique Housing Features**
 - Former commuter campus
 - Townhouse style housing
 - Provides students with more amenities, comparable to the off-campus market



*College statistics are based on the universities' own web sites and telephone interviews with the universities' administrators.

Image Credits: housing.boisestate.edu

Peer Institution Analysis

Northern Arizona University

- Housing Program
 - 9,100 beds
 - % can house: 34%
 - Current Occupancy: 100%
- Recent/Future Housing Projects
 - Hilltop Townhomes & The Suites (2012)
 - Public-Private Partnership with American Campus Communities
 - 1,100 beds
 - No immediate plans to expand housing system
- Unique Housing Features
 - High student housing demand
 - Stringent freshman living requirements
 - Large number of triples
 - Diverse housing options
 - E.g. Freshman housing, residential learning communities, upper division housing, family housing, gender inclusive housing, international house, etc...



*College statistics are based on the universities' own web sites and telephone interviews with the universities' administrators.

Image Credits: nau.edu/Residence-Life

Peer Institution Analysis

University of Northern Colorado

- Housing Program
 - 3,700 beds
 - % can house: 29%
 - Current occupancy: 91%
- Recent/Future Housing Projects
 - Last residence hall built in 2009
 - Recent renovations have been smaller in scale (less than \$2 million)
 - No immediate plans for new student housing
 - **Paying off outstanding debt from previous housing developments is the primary concern**
- Unique Housing Features
 - Opened a pet friendly community in 2014
 - Constantly considering new/different learning communities to accommodate students' needs
 - Contemplating converting a residence hall into a hotel operation



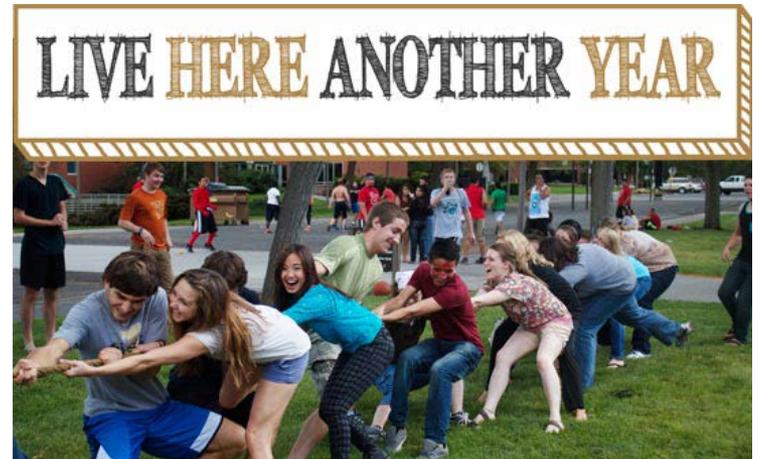
*College statistics are based on the universities' own web sites and telephone interviews with the universities' administrators.

Image Credits: unco.edu/housing

Peer Institution Analysis

University of Idaho

- Housing Program
 - 2,500 beds
 - % can house: 21%
 - Current Occupancy: N/A
- Recent/Future Housing Projects
 - Replacement of fire actuators in 10 year old buildings
 - \$100,000 + project
 - Renovated most of the existing residence halls over the last 5 years
 - Tentative plan to build a single room residence hall within the next couple of years
 - Exact details are still unknown
- Unique Housing Features
 - Themed floors
 - E.g. 24 hour quiet hours, engineering/computer sciences, first year only, honors, leadership, substance free, women in engineering, etc...



*College statistics are based on the universities' own web sites and telephone interviews with the universities' administrators.

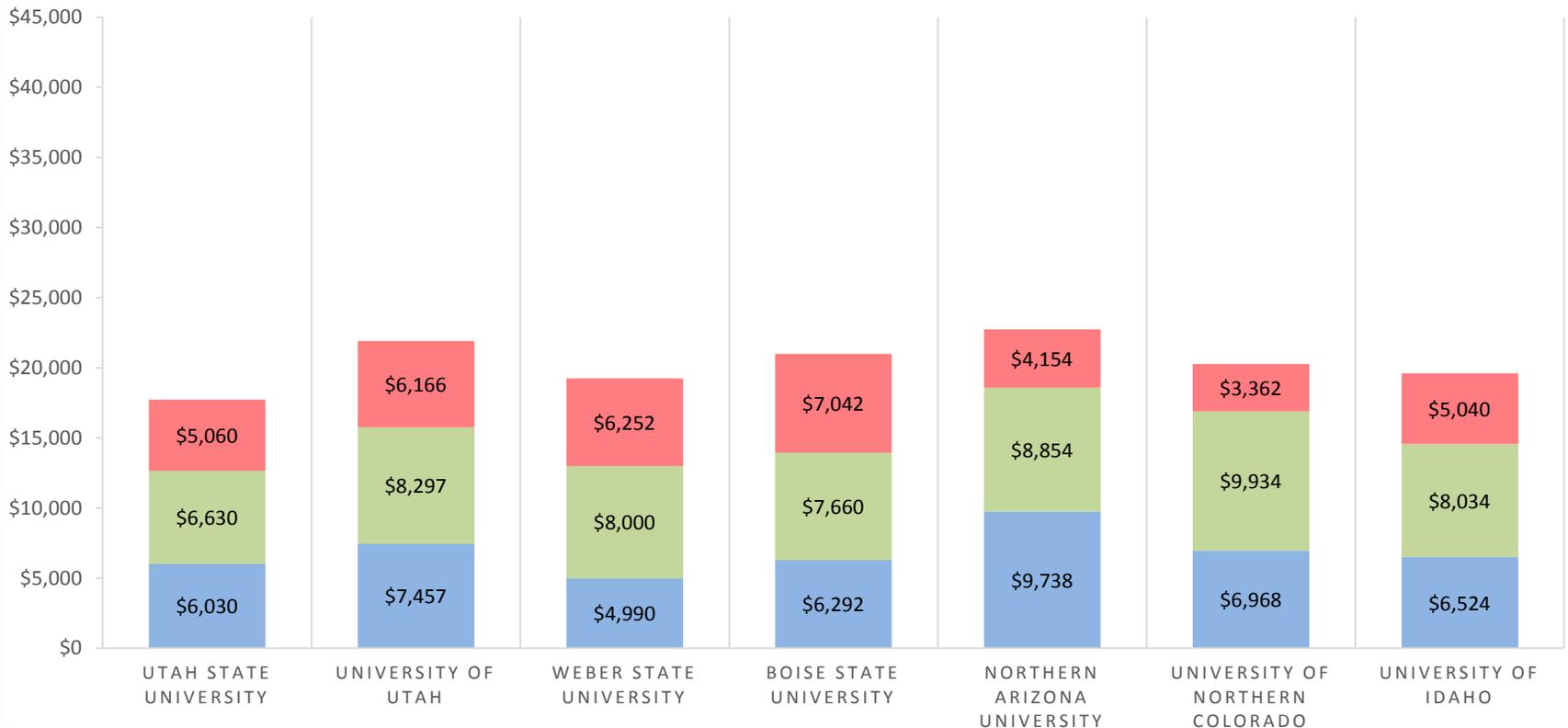
Image Credits: uidaho.edu/universityhousing

Peer Institution Analysis

Cost of Attending

TOTAL COST OF ATTENDING (IN-STATE) 2013-2014 ACADEMIC YEAR

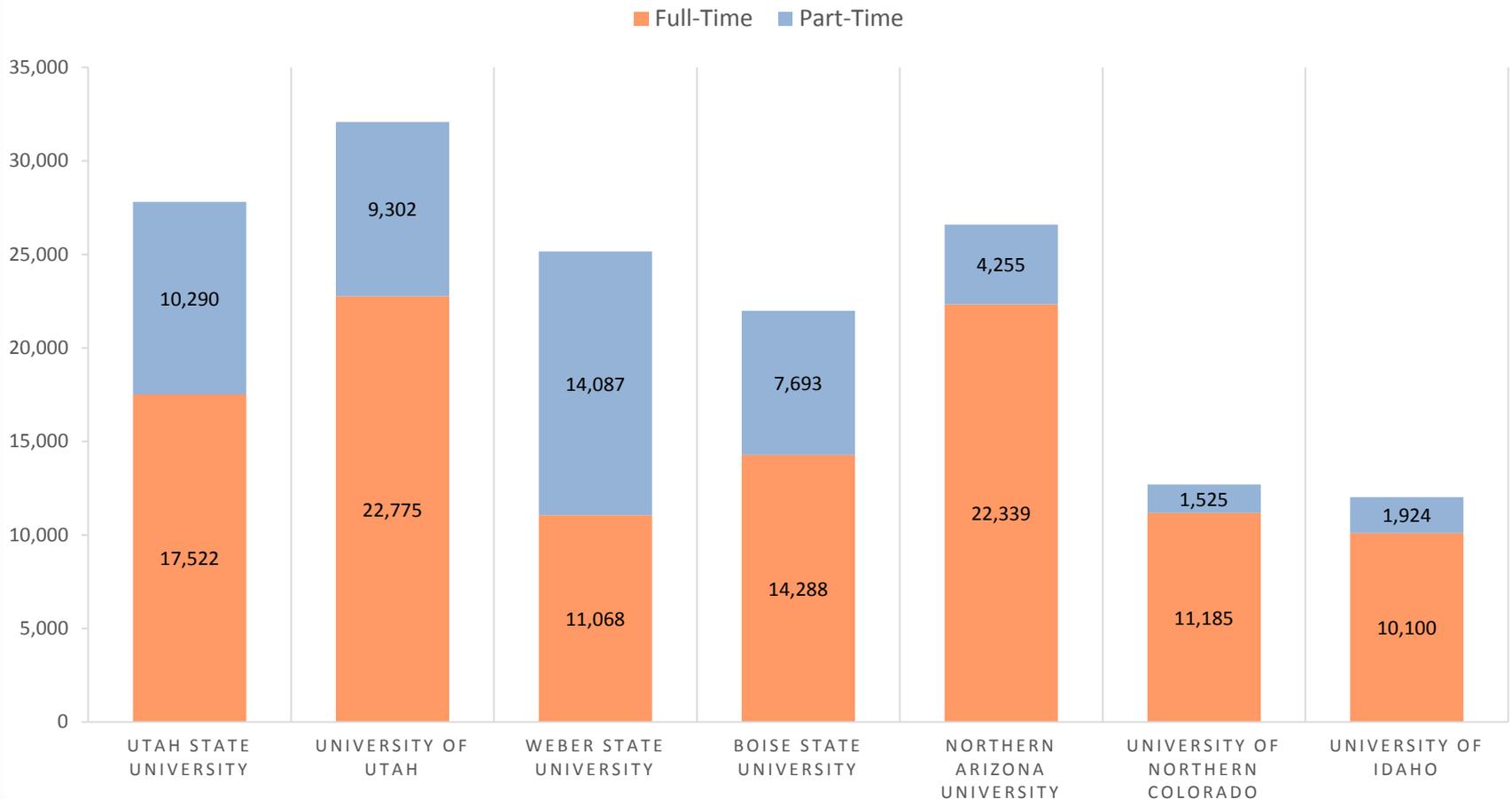
Tuition Room & Board Other Costs



Peer Institution Analysis

Enrollment

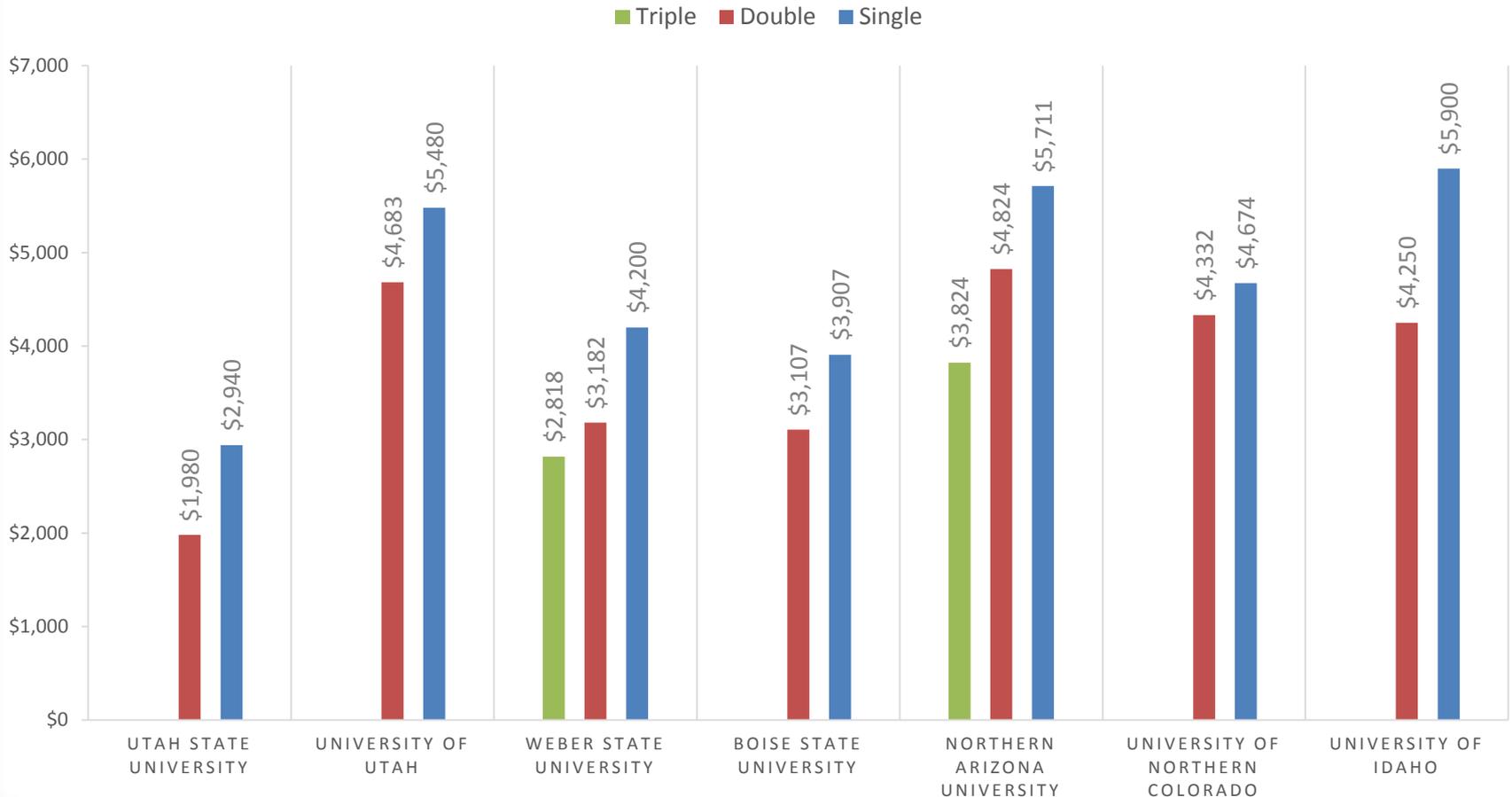
TOTAL ENROLLMENT FOR 2013-2014 ACADEMIC YEAR



Peer Institution Analysis

Housing Costs

HOUSING COSTS - TRADITIONAL STYLE ROOMS

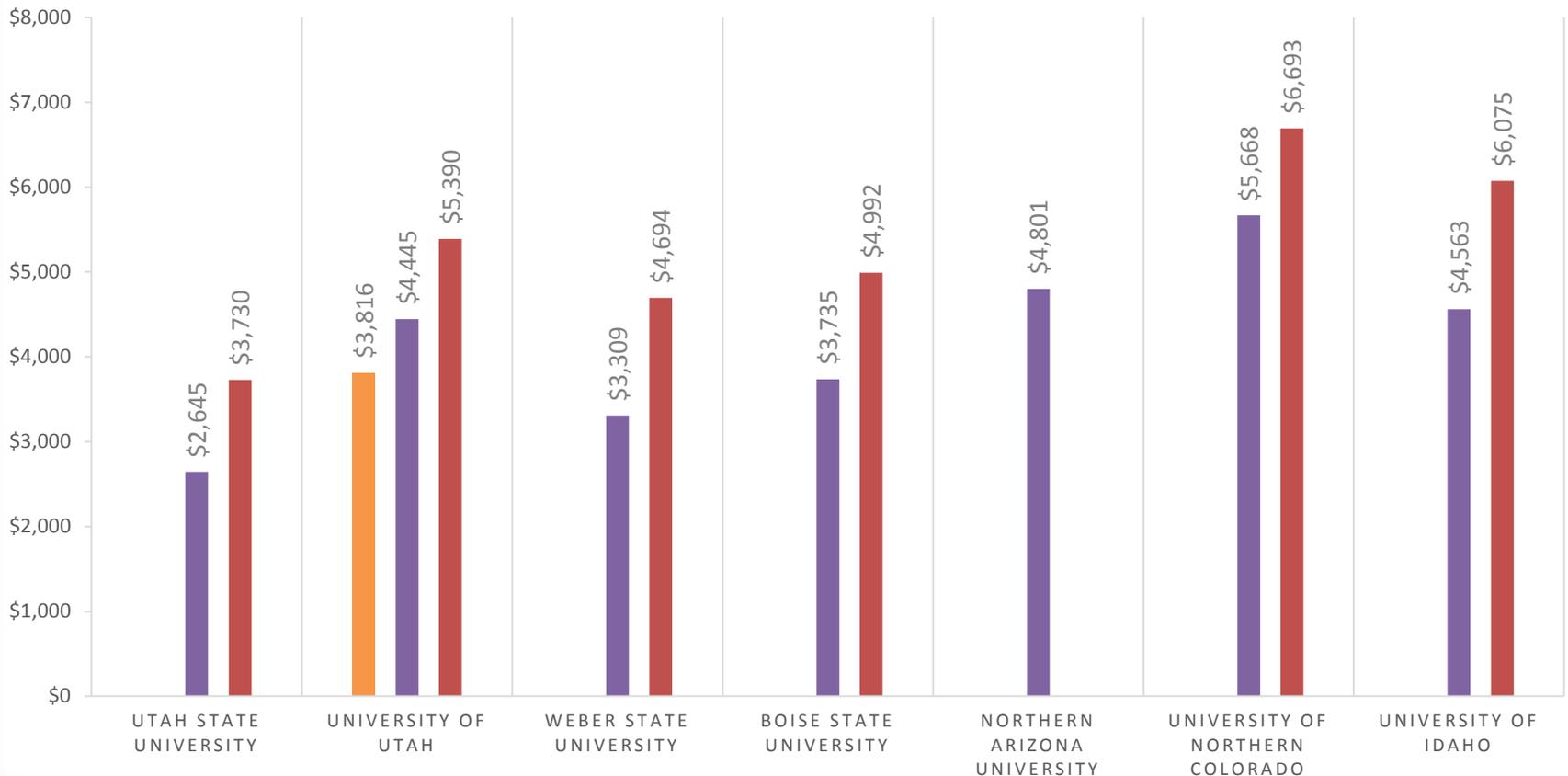


Peer Institution Analysis

Housing Costs

HOUSING COSTS - SUITE STYLE ROOMS

Triple Double Single

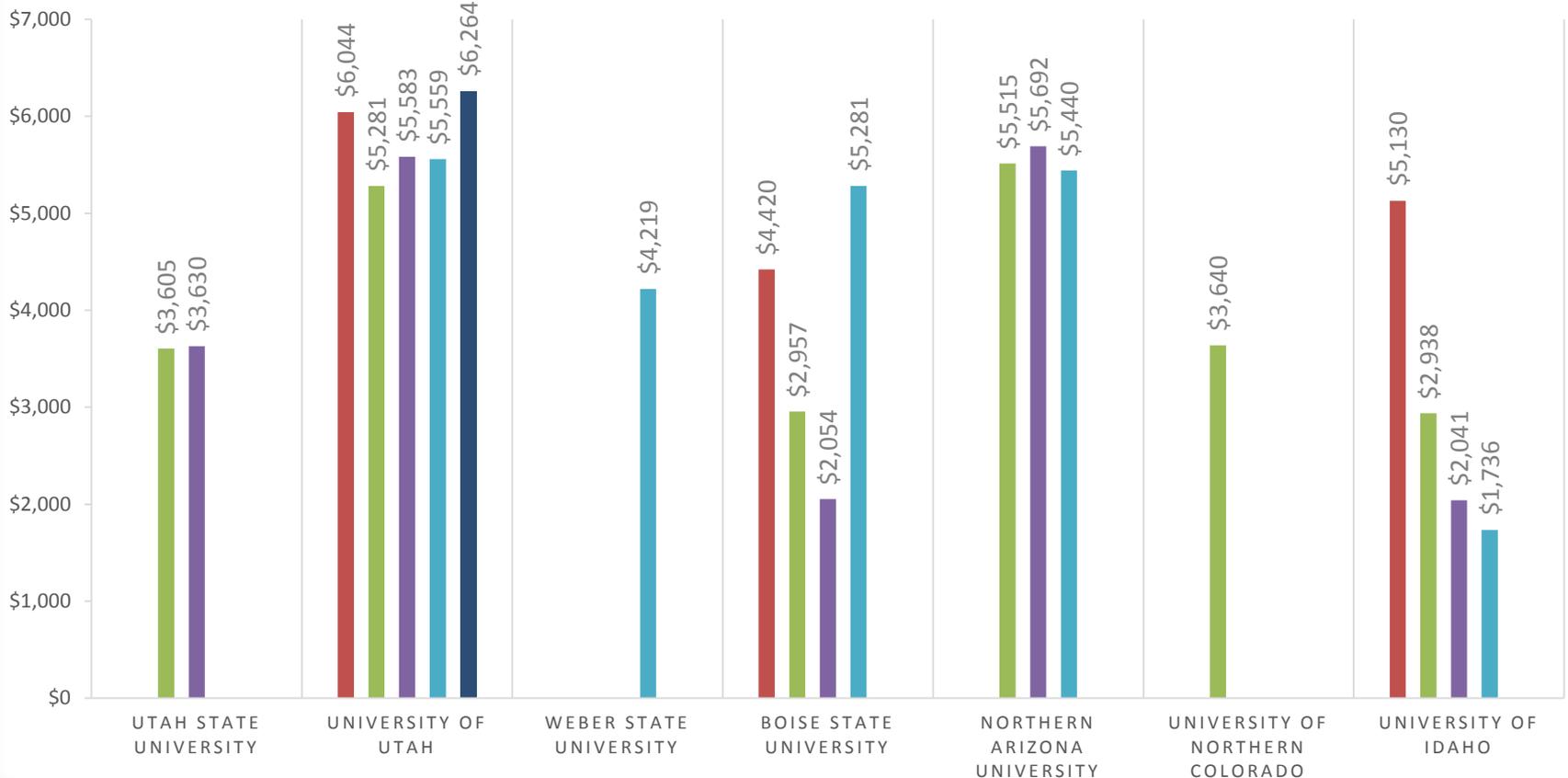


Peer Institution Analysis

Housing Costs

HOUSING COSTS - APARTMENTS (PRIVATE)

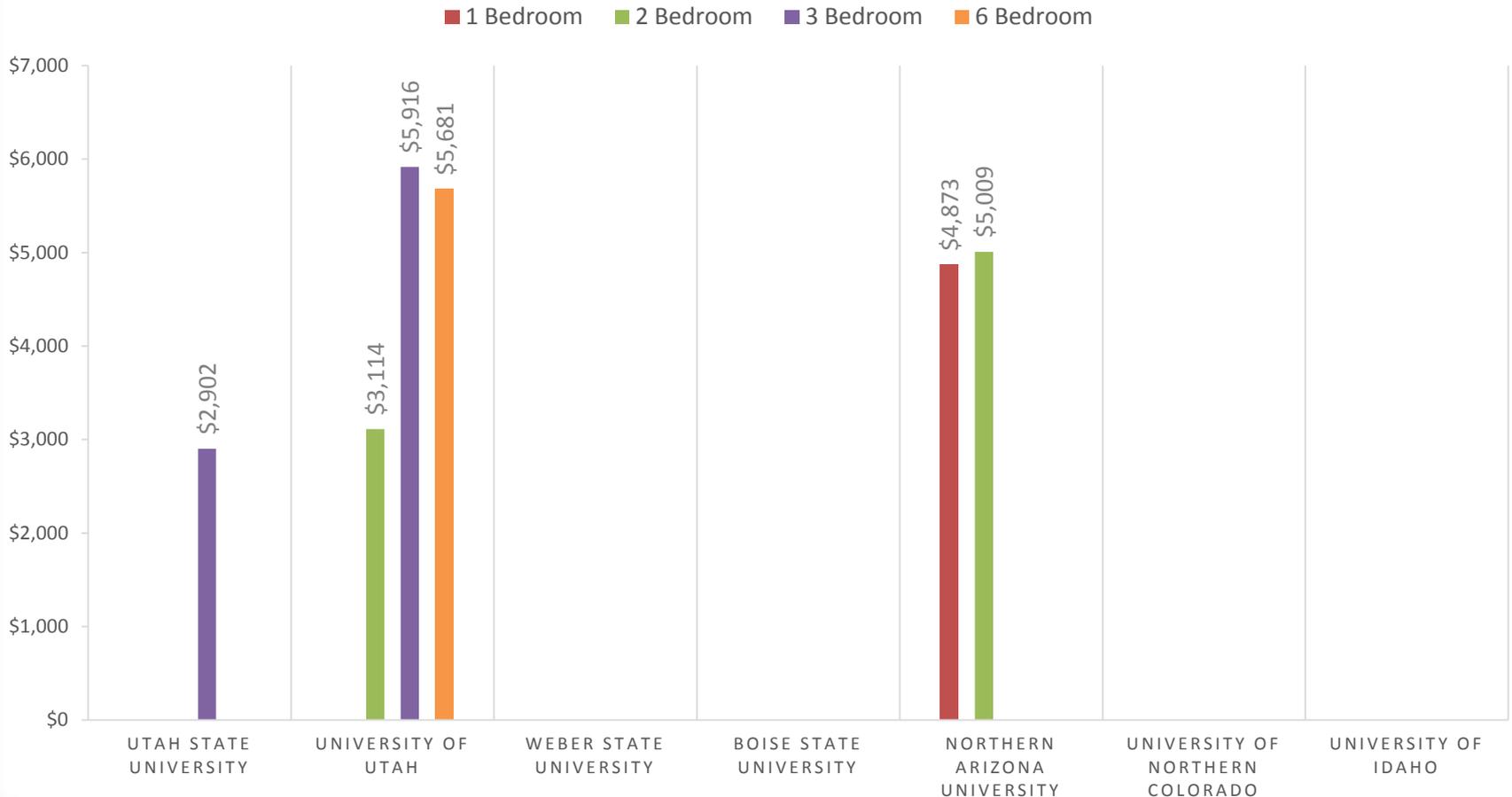
■ 1 Bedroom ■ 2 Bedroom ■ 3 Bedroom ■ 4 Bedroom ■ 6 Bedroom



Peer Institution Analysis

Housing Costs

HOUSING COSTS - APARTMENTS (SHARED)



Peer Institution Analysis

Housing Program

Institution	Design Capacity (1)	% Can House (2)	# of Residents (3)	Occupancy Rate	First Year Requirement
Utah State University	3,470	12%	3,133	98%	No
Peer Institutions					
University of Utah	3,900	12%	3,760	96%	No
Weber State University	1,000	4%	840	84%	No
Boise State University	2,400	11%	2,376	99%	No
Northern Arizona University	9,100	34%	9,100	100%	No
University of Northern Colorado	3,700	29%	3,384	91%	Yes
University of Idaho	2,500	21%	-	-	Yes
Benchmark Average	3,767	19%	3,892	94%	

Notes:

College statistics are based on the universities' own web sites and telephone interviews with the universities' administrators.

(1) Total capacity of housing program (includes apartment and family units)

(2) Design Capacity / Total Enrollment

(3) Design Capacity * Occupancy Rate

Peer Institution Analysis

Dining Costs

Institution	Avg. Room & Board (1)	Avg. Weekly Meal Plan (2)	Avg. Block Meal Plan (3)	Meal Plan Low	Meal Plan High	Dining Dollars Included in Weekly Meal Plan (4)	Freshman Meal Plan Requirement
Utah State University	\$6,630	\$2,890	\$378	\$1,920	\$3,700	Yes	Yes
University of Utah	\$8,297	\$3,952	\$308	\$3,616	\$4,190	Yes	Yes
Weber State University	\$8,000	\$3,432	-	\$2,496	\$4,260	Yes	Yes
Boise State University	\$7,660	\$3,360	\$216	\$3,220	\$3,640	Yes	Yes
Northern Arizona University	\$8,854	\$3,990	\$1,425	\$3,752	\$4,230	Yes	Yes
University of Northern Colorado	\$9,934	\$4,682	\$777	\$3,240	\$5,980	Yes	Yes
University of Idaho	\$8,034	\$3,960	\$1,253	\$3,720	\$4,200	Yes	Yes
Benchmark Average	\$8,463	\$3,896	\$796	\$3,341	\$4,417		

Notes:

(1) Average cost of room and board according to NCES for academic year 2013-2014.

(2) Average cost of weekly required meal plan based on options available to students for academic year 2013-2014. Rates collected from colleges' own websites and conversations with colleges' administrators.

(3) Average cost of block meal plans based on options available to on and off-campus students for academic year 2013-2014. Rates collected from colleges' own website and conversations with colleges' administrators.

(4) Amount of dining dollars included in weekly meal plans (flex dollars as referred to at some universities) varies among institutions.

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Off-Campus Market Analysis

Rental Property Survey

- ◆ 69 Apartment buildings
 - ◆ Studio to 6 bedroom units
- ◆ 26 Single family homes
 - ◆ 1 bedroom to 6 bedroom homes
- ◆ Average distance to campus
 - ◆ Apartments
 - ◆ Distance – .70 miles
 - ◆ Time – 10.4 minutes
 - ◆ Houses
 - ◆ Distance – 2.1 miles
 - ◆ Time – 7.0 minutes

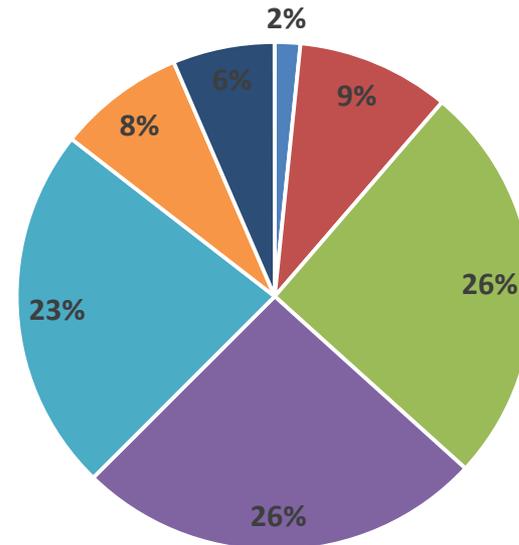
*Distance to campus was calculated based on the distance from property to Taggart Student Center. Commute time was calculated assuming if the commute distance was less than 1.0 mile students would walk, greater than 1.0 mile students would drive

Off-Campus Market Analysis

Overview

- Popular Unit Types
 - Primarily 2-4 bedroom units
 - Marketed as private or shared room, not necessarily by the number of bedrooms per unit
- Popular Unit Amenities
 - Reserved parking
 - Furnished
 - Individual leases for academic term (~8.5 months)
 - Cable & internet hookups
- Newer Developments
 - Tend to include more premium amenities (e.g. pool, fitness centers, clubhouse/lounge, computer labs, etc...)
- Utilities
 - 74% of apartment include one or more utility costs in monthly rent
 - 15% of houses include one or more of utility costs in monthly rent
 - (electric, water, sewer, trash, cable, internet, gas, or heat)

Breakdown of units offered
(Apartments + Houses + New Development)

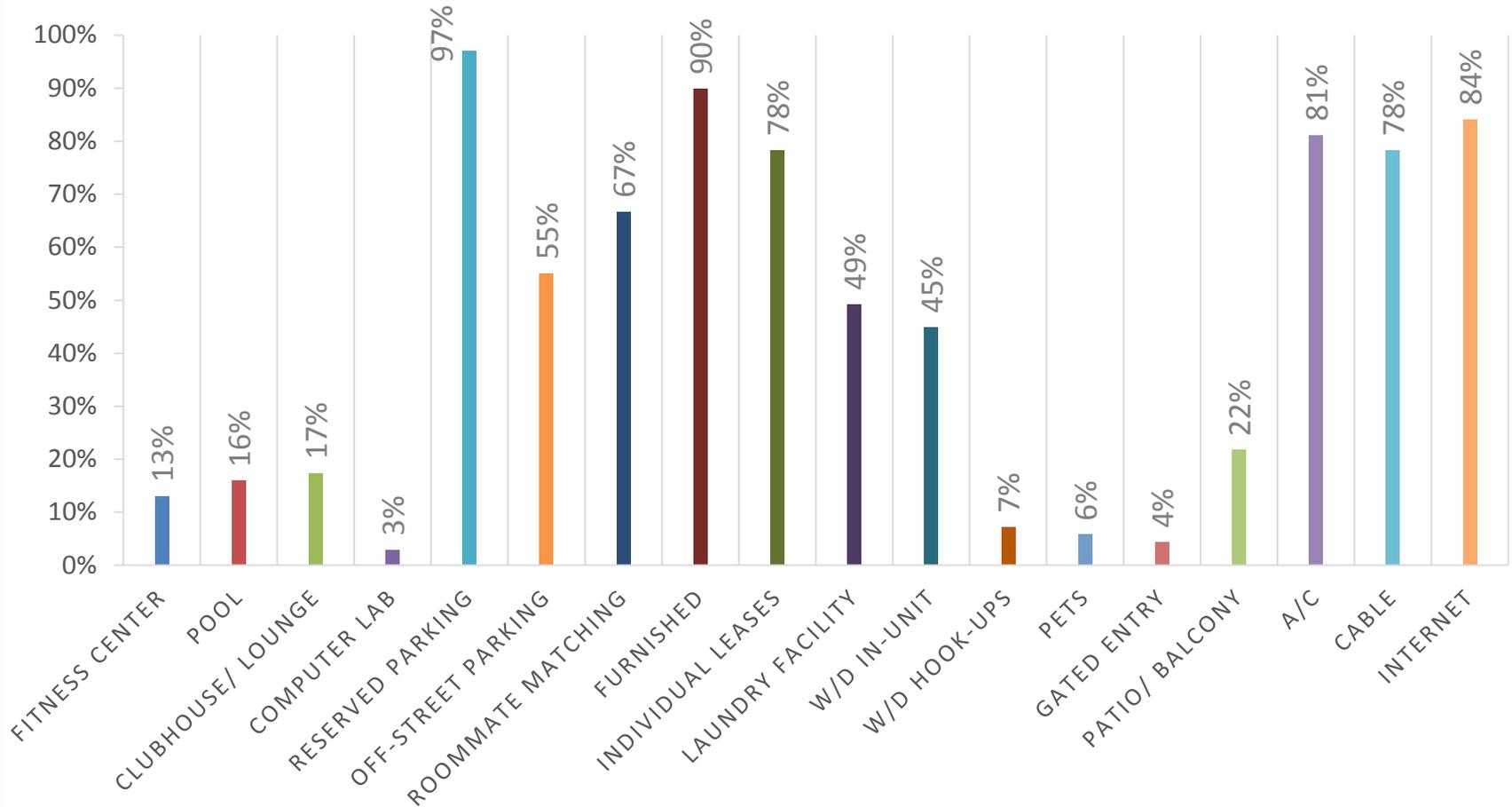


■ Studio ■ 1 Bedroom ■ 2 Bedroom ■ 3 Bedroom
■ 4 Bedroom ■ 5 Bedroom ■ 6 Bedroom

Off-Campus Market Analysis

Amenities Offered - Apartments

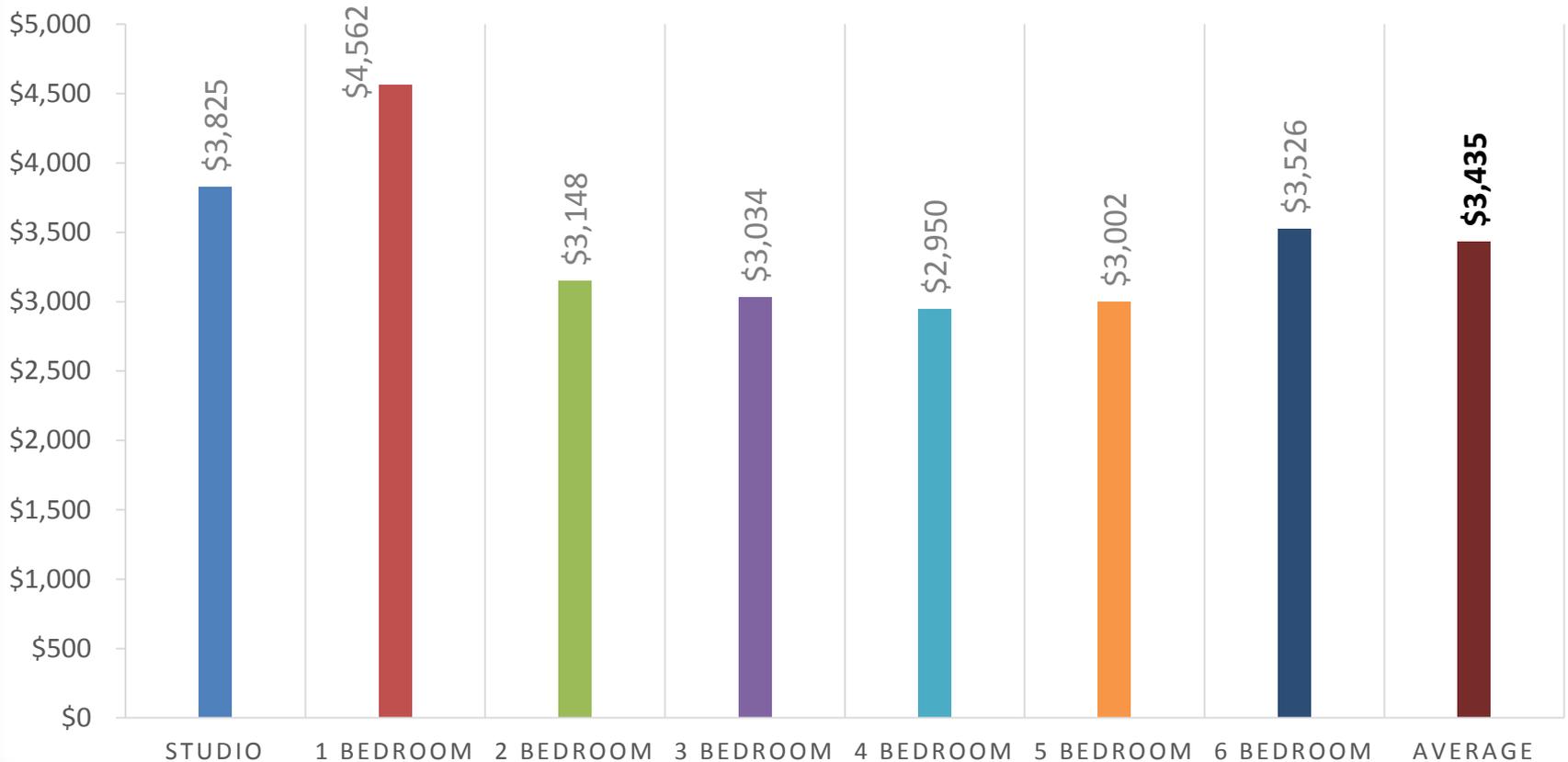
% OF APARTMENTS OFFERING AMENITY TYPE



Off-Campus Market Analysis

Rental Costs

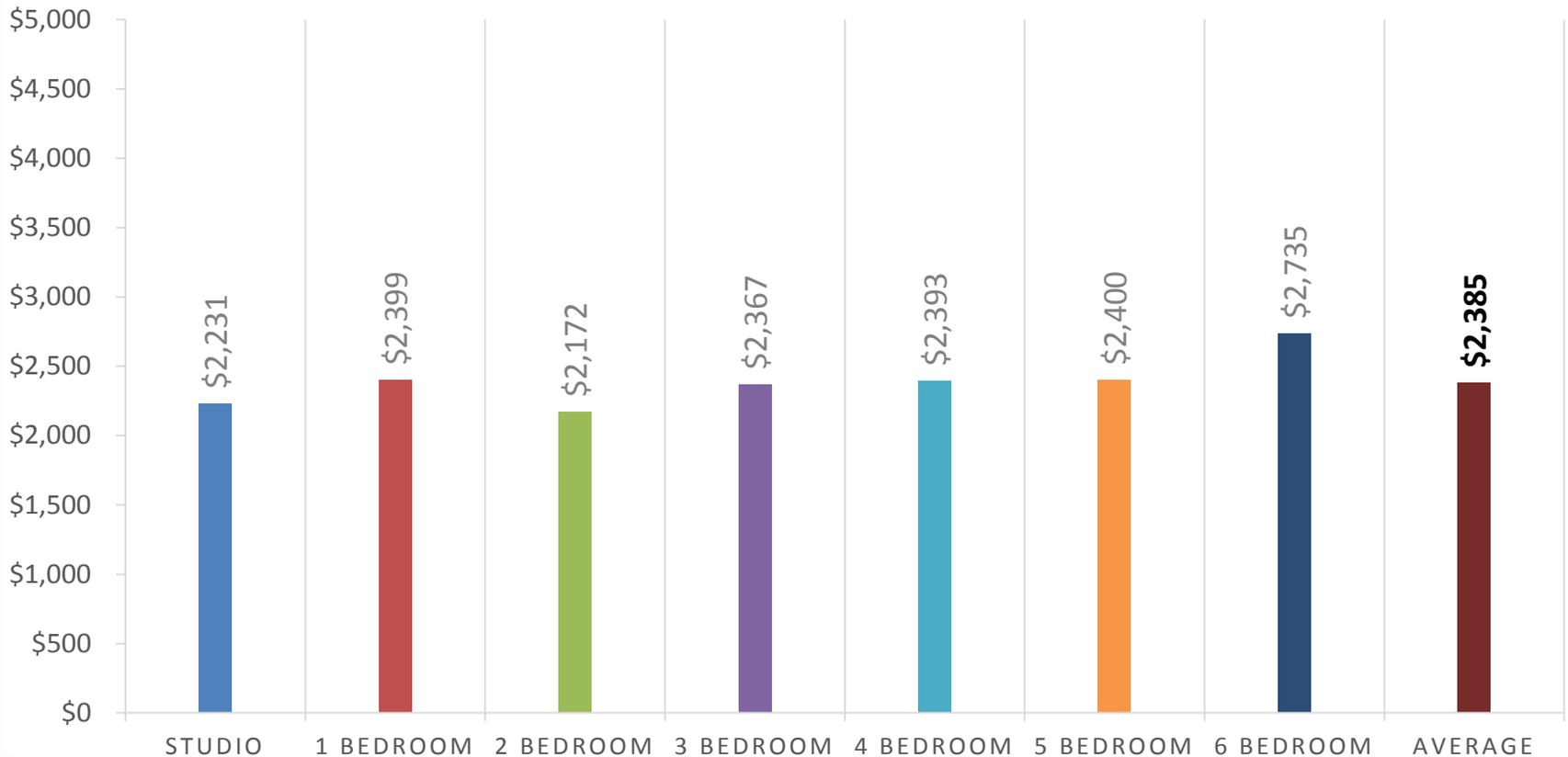
AVERAGE RENT PER PERSON (ACADEMIC YEAR) PRIVATE BEDROOM - APARTMENTS



Off-Campus Market Analysis

Rental Costs

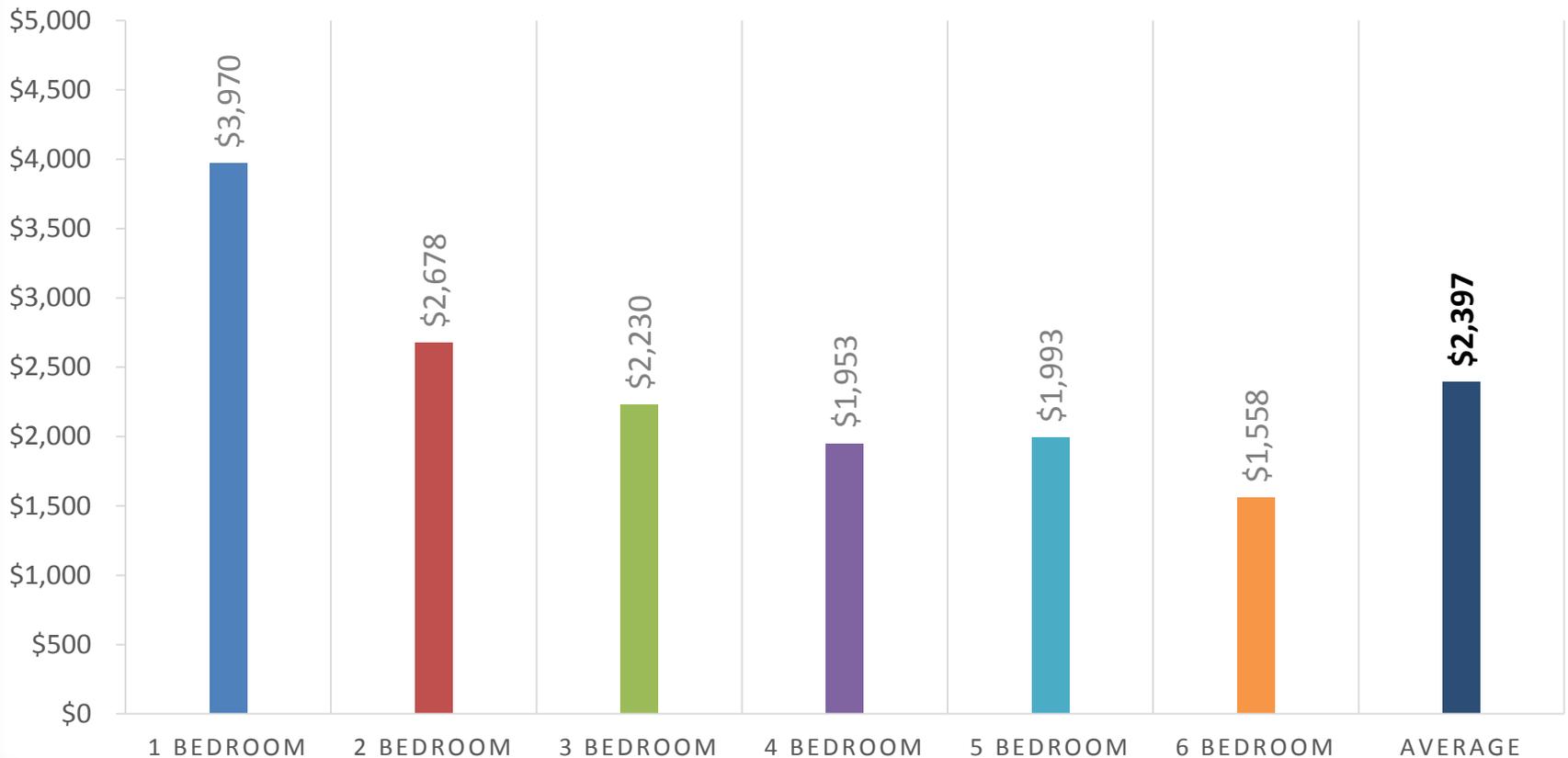
AVERAGE RENT PER PERSON (ACADEMIC YEAR) SHARED BEDROOM - APARTMENTS



Off-Campus Market Analysis

Rental Costs

AVERAGE RENT PER PERSON (ACADEMIC YEAR) PRIVATE BEDROOM - HOUSES



Off-Campus Market Analysis

New Development - Case Study

- Aggie Factory
 - 80 – 6 bedroom units
 - Private and shared rooms
 - Square feet – 1,430
 - Average rent
 - Private – \$4,480 per person/academic year
 - Shared - \$3,825 per person/academic year
 - Scheduled to open 2015
 - Development was delayed due to unforeseen circumstances
 - .6 miles from campus
 - Lease terms
 - Flexible, summer, academic
 - Rent will include all utilities and amenities
 - Double-decker hot tub
 - 2-story fitness center
 - 6-story parking garage
 - Bowling alley
 - Modern clubhouse
 - Cinema room
 - Yoga room



Image Credits: university-factory.com

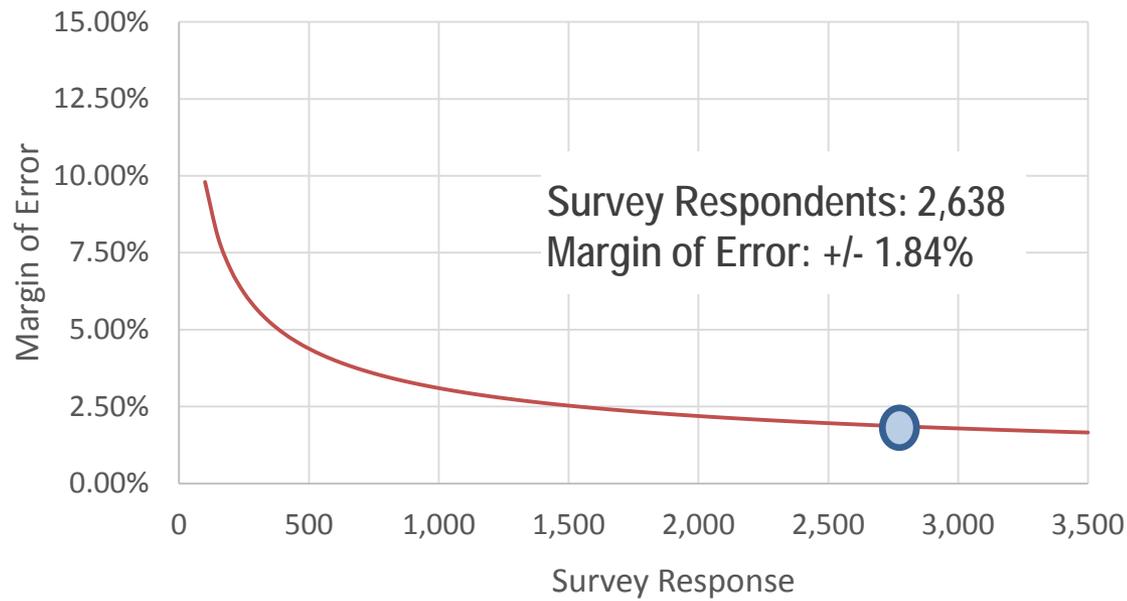
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SURVEY ANALYSIS

Survey Response

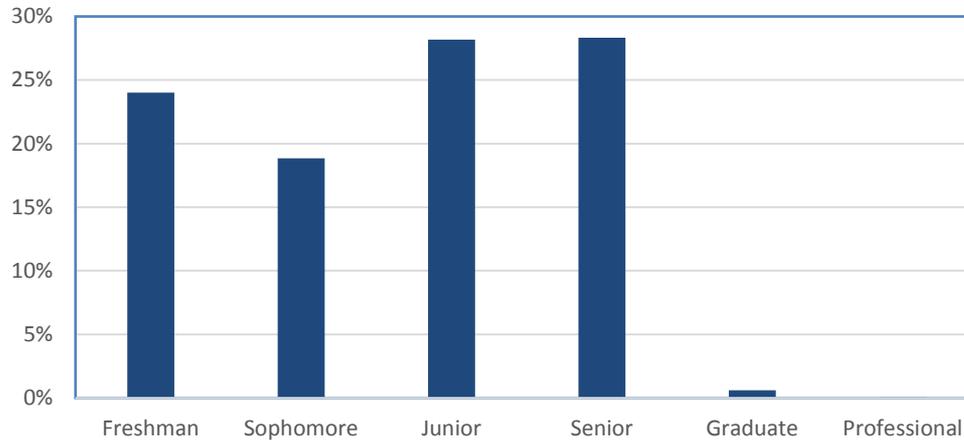
- 2,638 survey responses
- 19.99% response rate



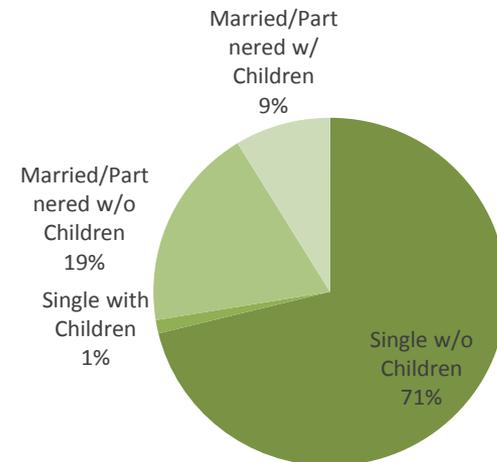
SURVEY ANALYSIS

Demographics

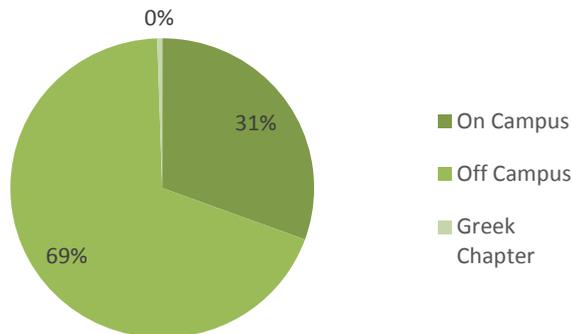
Class Standing



Marital Family/Status



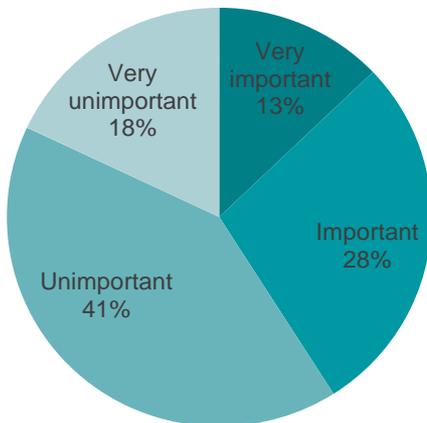
Current Living Status



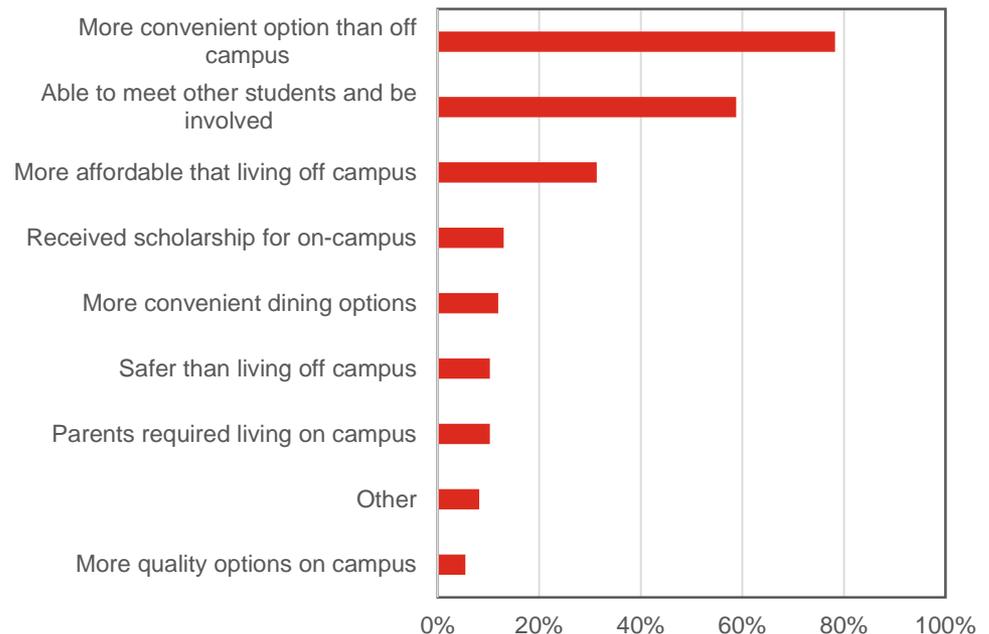
SURVEY ANALYSIS

On-Campus Housing Importance

How important was the availability of on-campus housing in your decision to attend USU?



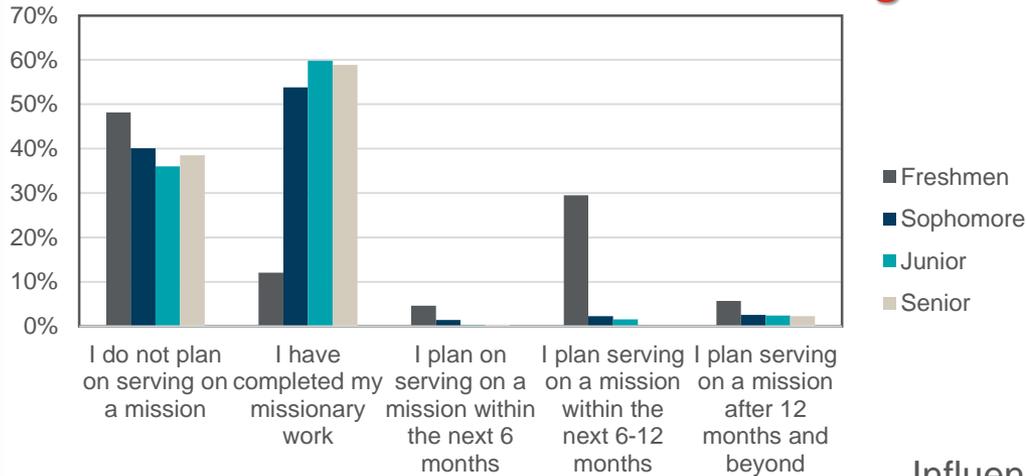
Reason for Choosing On-Campus Housing



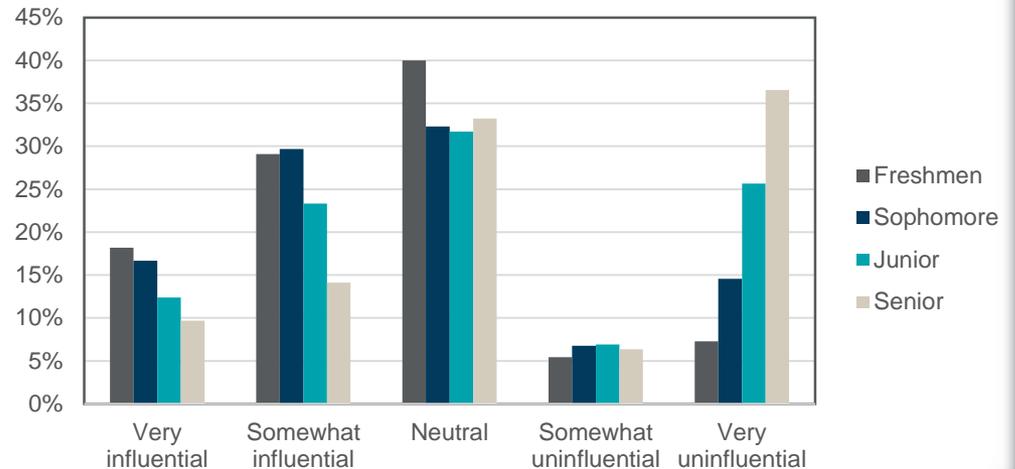
SURVEY ANALYSIS

Status of Missionary Service

Housing Correlation to LDS Mission



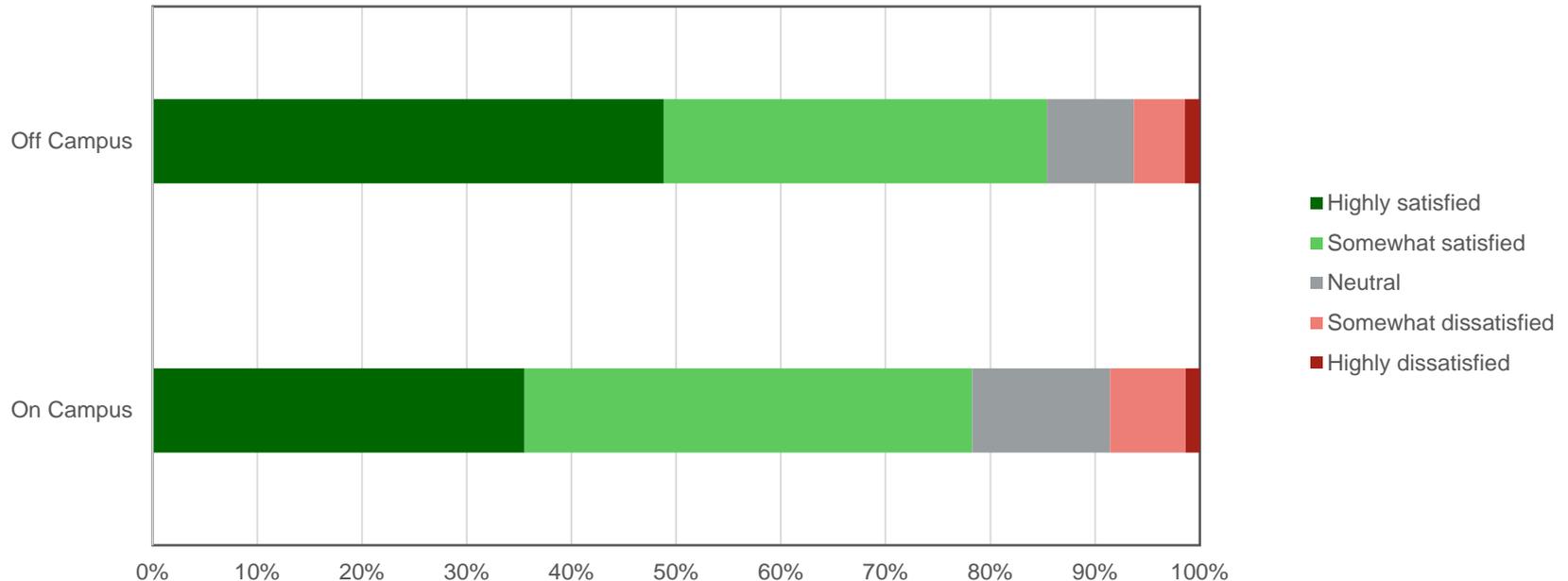
Influence of Missionary Service on Housing Choice (Completed Mission)



SURVEY ANALYSIS

Satisfaction with Current Living Arrangements

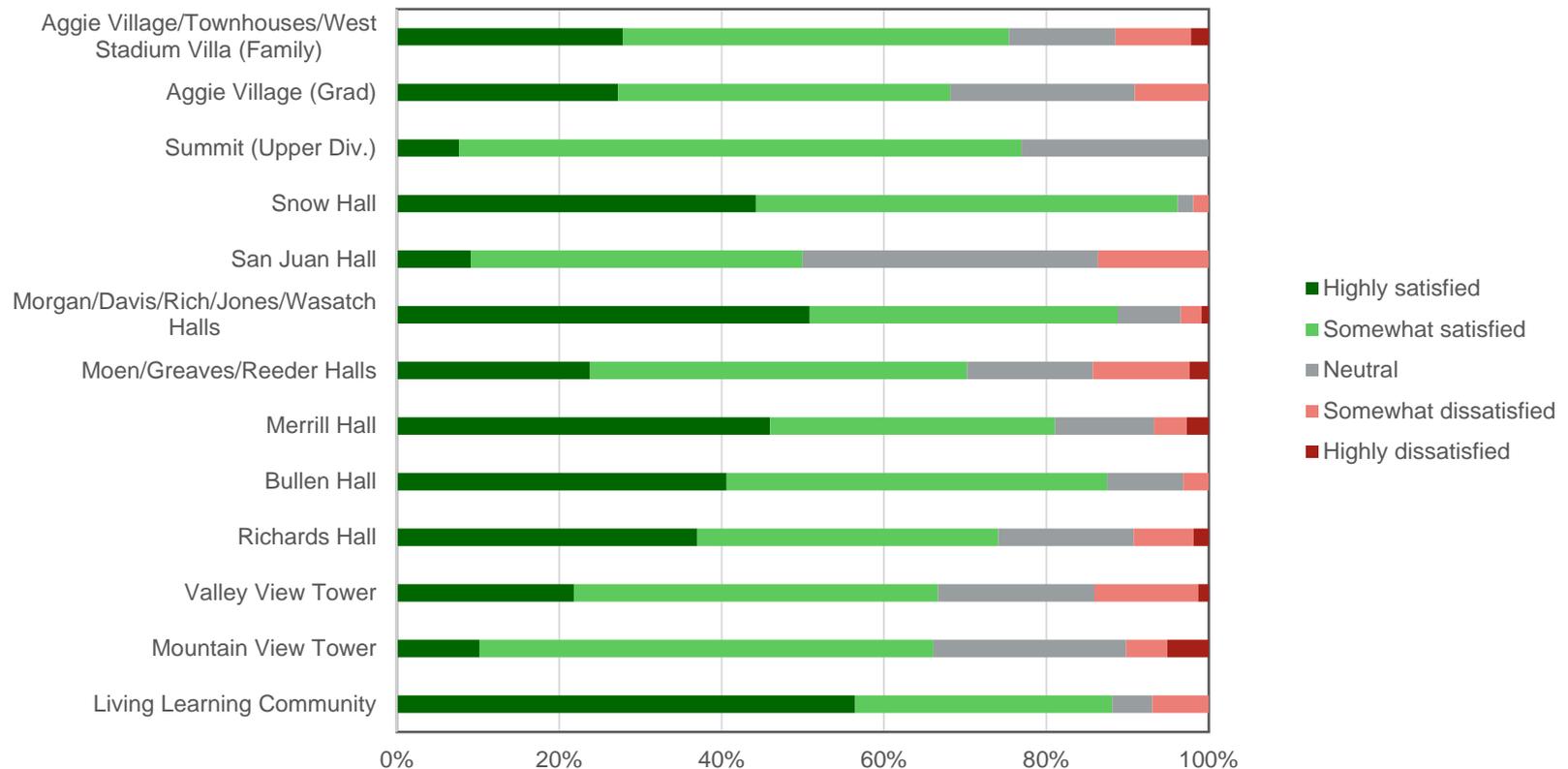
Satisfaction with Living Conditions



SURVEY ANALYSIS

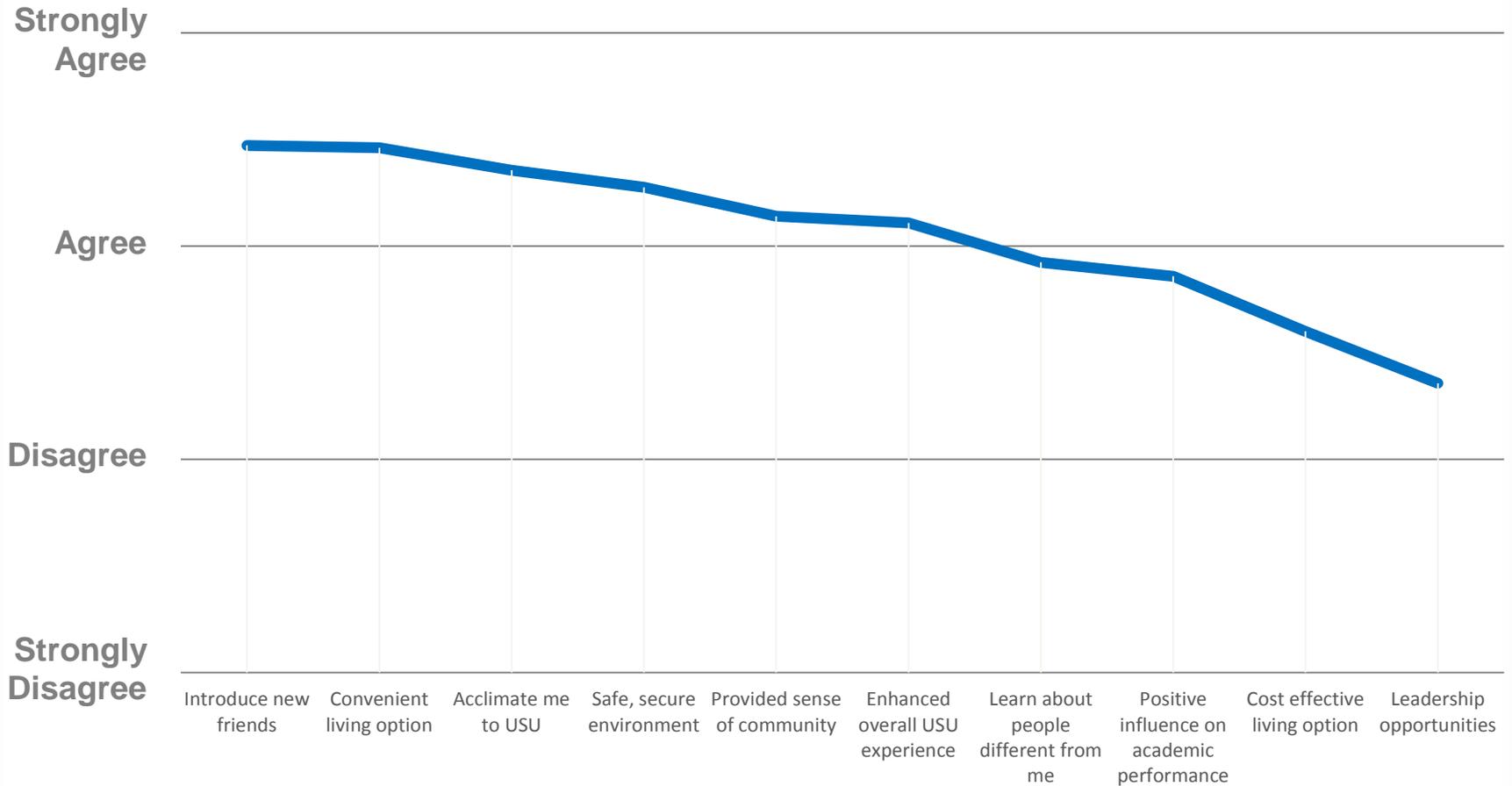
Satisfaction with Current Living Arrangements

Satisfaction with Living Conditions - On-Campus Housing



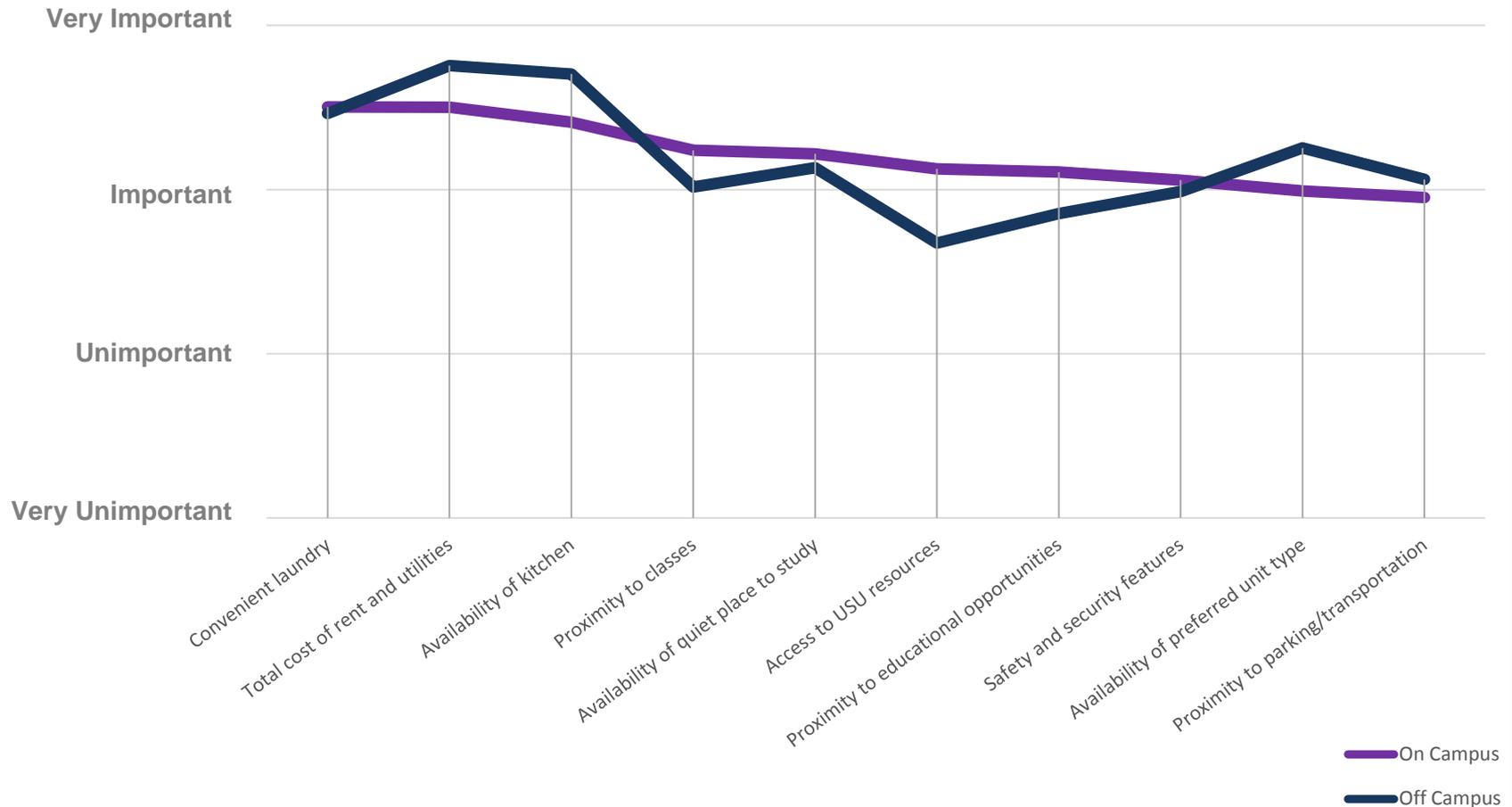
SURVEY ANALYSIS

On-Campus Housing



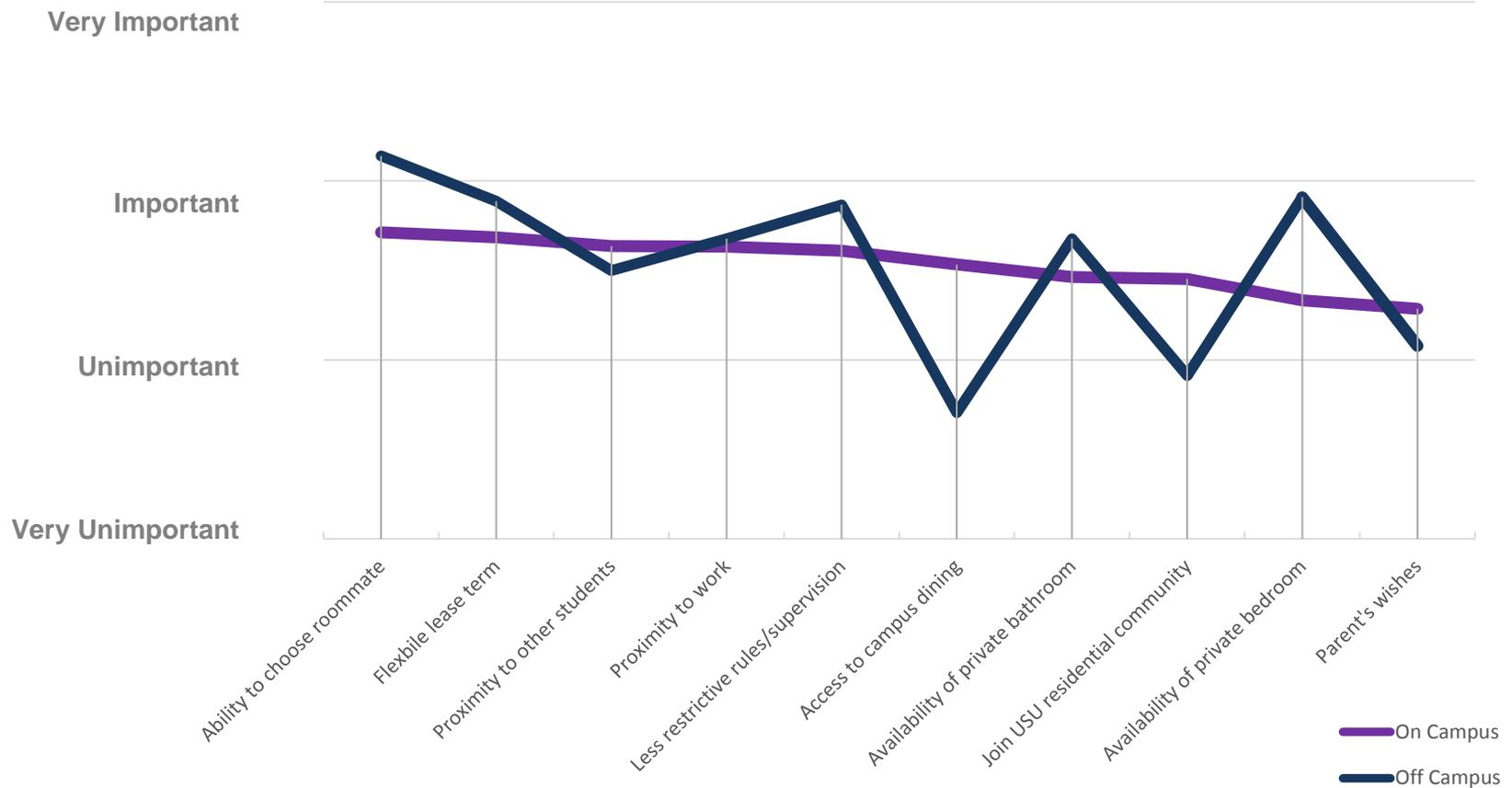
SURVEY ANALYSIS

Important Factors in Housing Choice - Top Ten



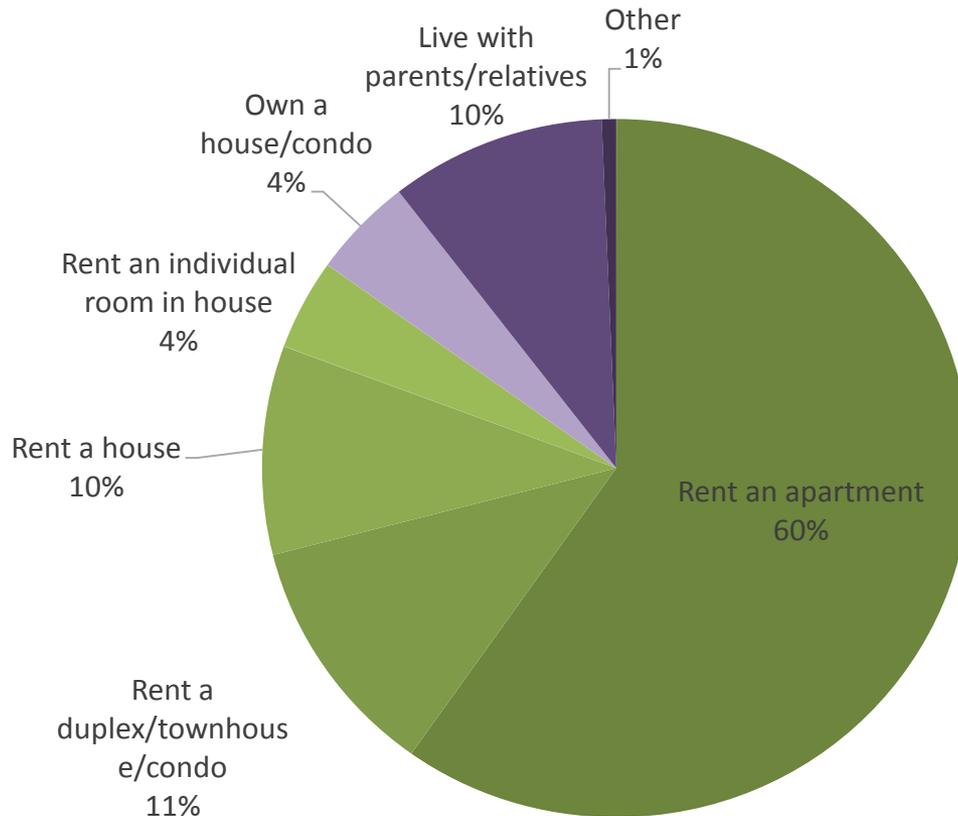
SURVEY ANALYSIS

Important Factors in Housing Choice - Bottom Ten



SURVEY ANALYSIS

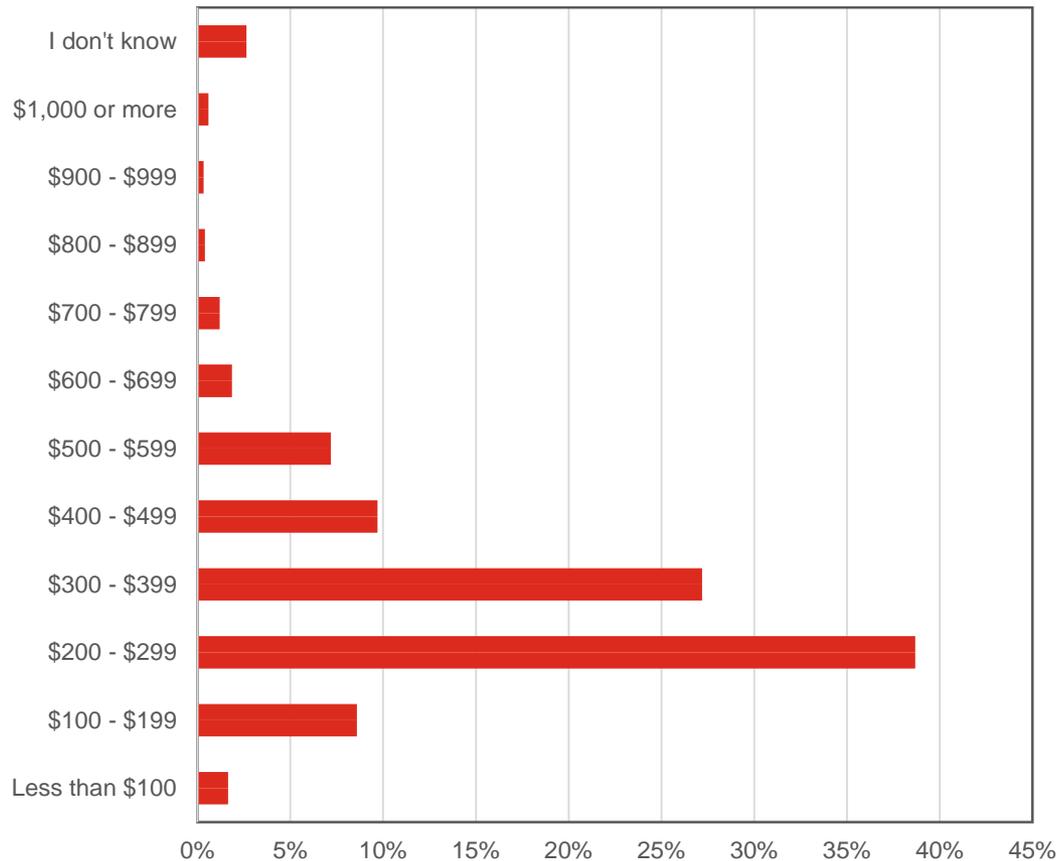
Off-Campus Housing



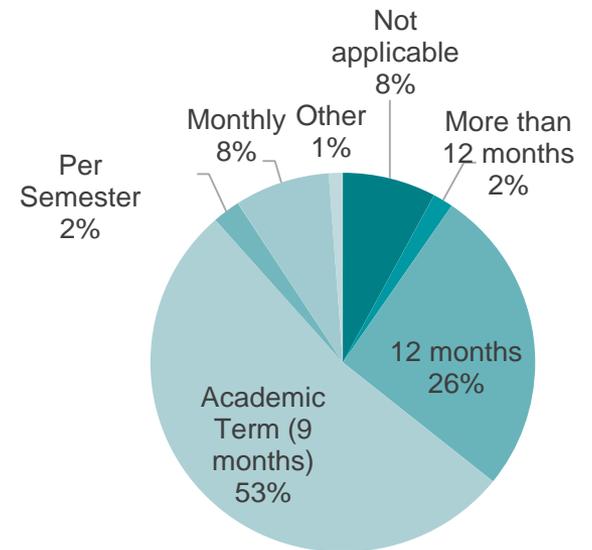
SURVEY ANALYSIS

Off-Campus Housing

Monthly Rent (excludes utilities)



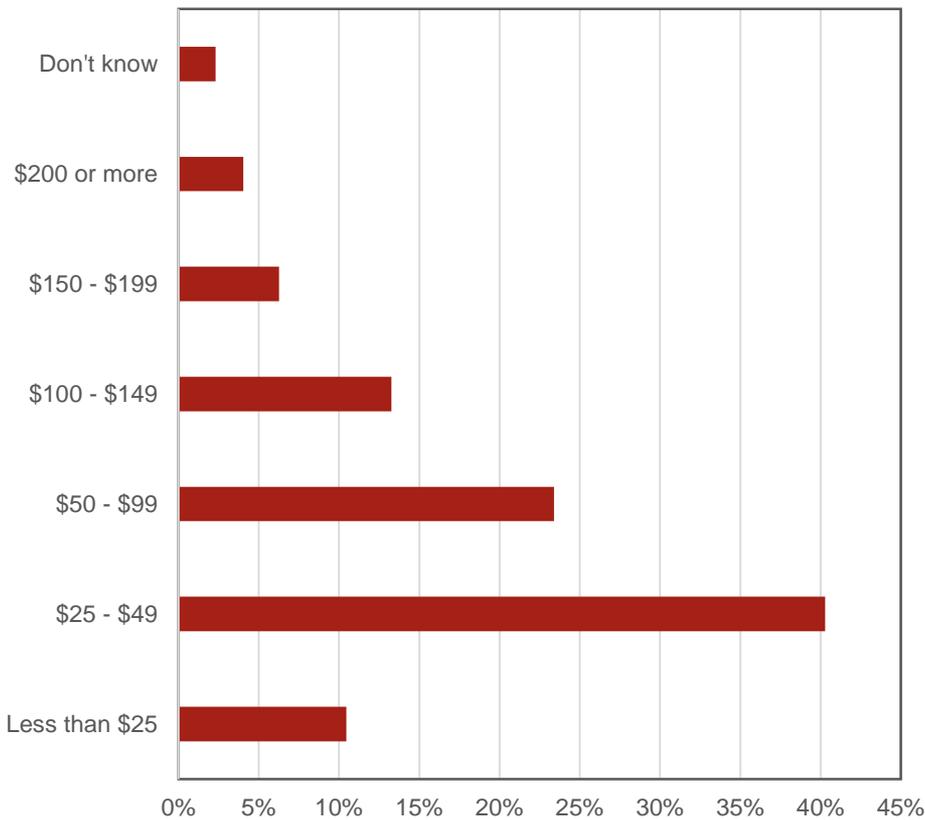
Lease Term



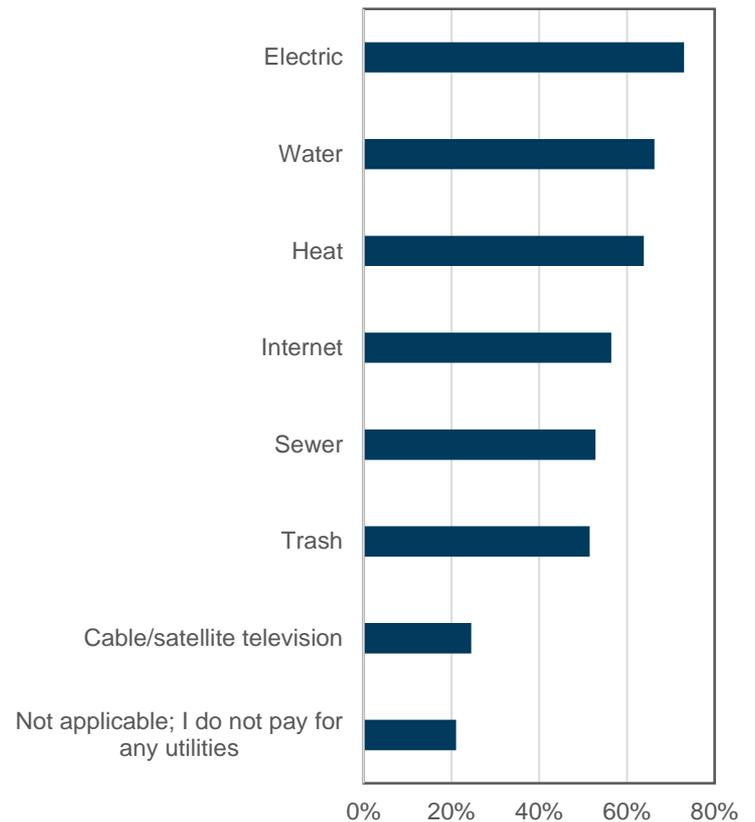
SURVEY ANALYSIS

Off-Campus Housing

Monthly Utility Cost



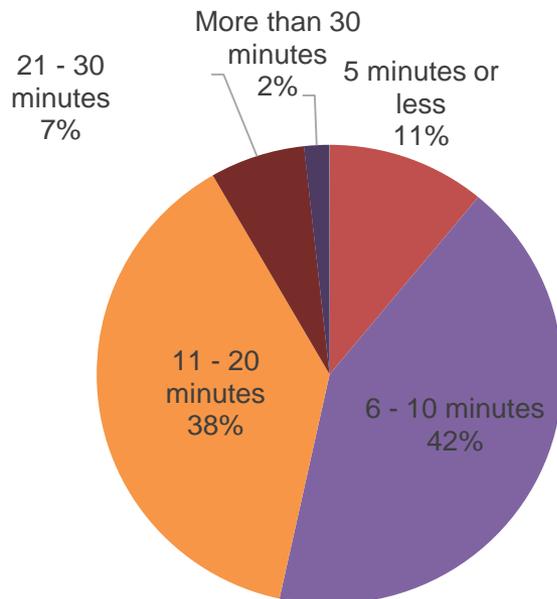
Utilities Required to Pay



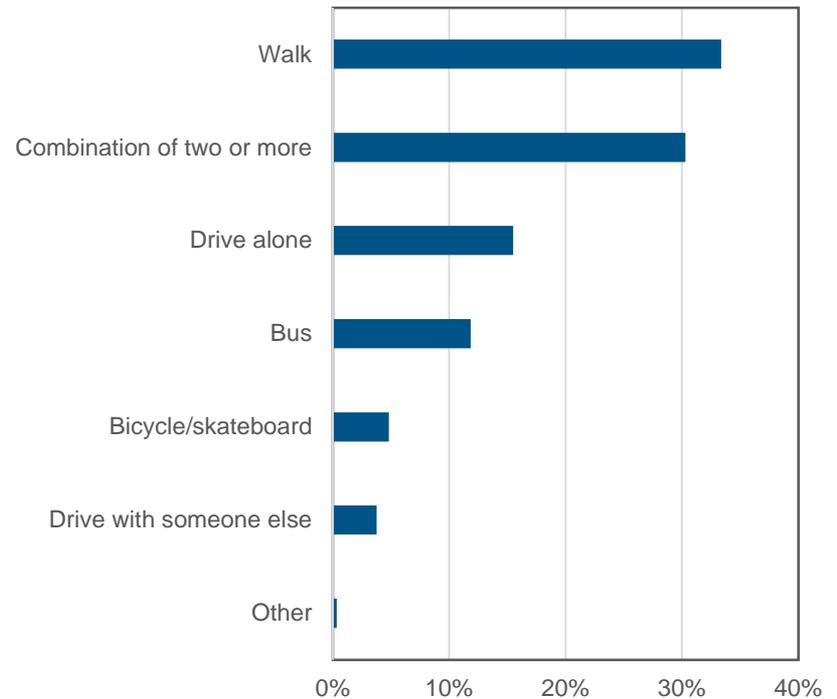
SURVEY ANALYSIS

Off-Campus Housing

Travel Time to Campus



Typical Method of Transportation to Campus



SURVEY ANALYSIS

Important Factors to Consider for Future Housing

Freshman	Sophomore	Junior	Senior	Graduate	Important Factor to Consider for Future Housing
3.9	3.9	3.9	3.9	3.8	Keep housing costs affordable
3.5	3.4	3.4	3.4	3.6	Improve the physical condition of existing housing
3.4	3.3	3.3	3.3	3.3	Improve amenities in existing housing
3.2	3.2	3.1	3.2	3.0	More USU more attractive to prospective students
3.2	3.1	3.1	3.1	3.1	Provide modern/attractive environment to students
3.1	3.0	3.1	3.1	3.0	Improve maintenance services
3.1	3.1	3.0	3.0	3.1	Improve student perception of HRL
3.1	3.1	3.1	3.1	2.8	Retain students at USU
3.0	3.1	3.2	3.1	3.0	Change policies/procedures to be more student friendly
3.0	3.0	2.9	2.9	2.8	Create academically-focused res communities
2.9	2.9	2.8	2.8	2.6	Improve existing residential dining programs
2.9	2.8	2.8	2.7	2.4	Improve housekeeping services
2.8	2.7	2.5	2.5	2.5	Increase the on-campus residential population

SURVEY ANALYSIS

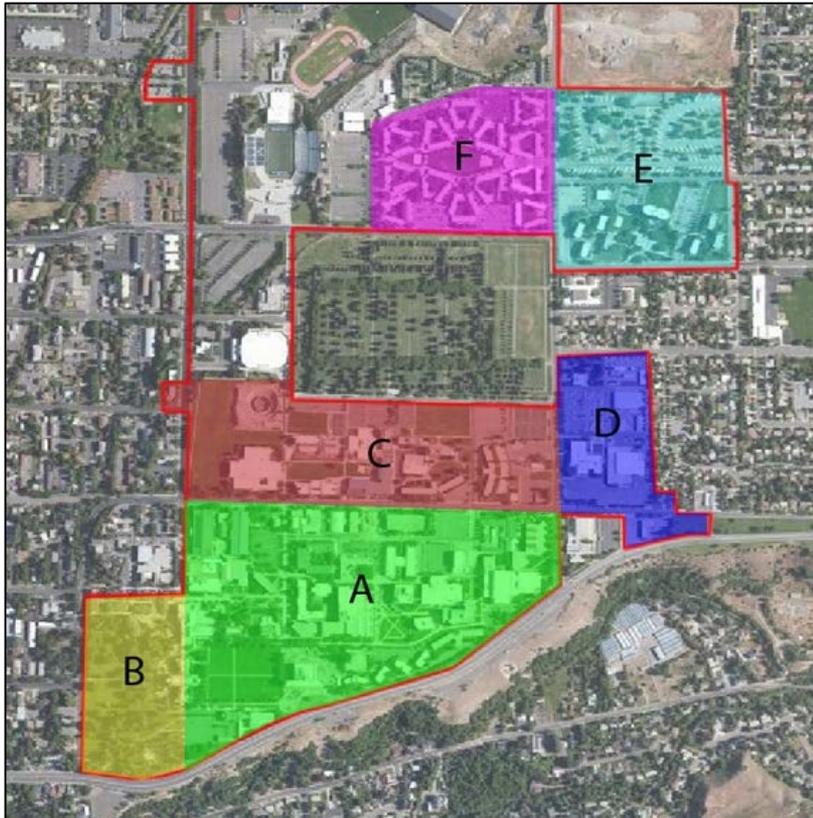
Important Physical Features and Preferences

Physical Feature	Percentage
In-unit full kitchen	75.03%
Convenient location	56.90%
On-site parking	38.17%
Fully furnished living unit	35.15%
Convenient laundry facilities in the building	33.64%
Living room	32.43%
In-unit washer and dryer	29.51%
Private (single) bedroom	26.59%
Noise insulated bedrooms	25.48%
Storage space	24.67%

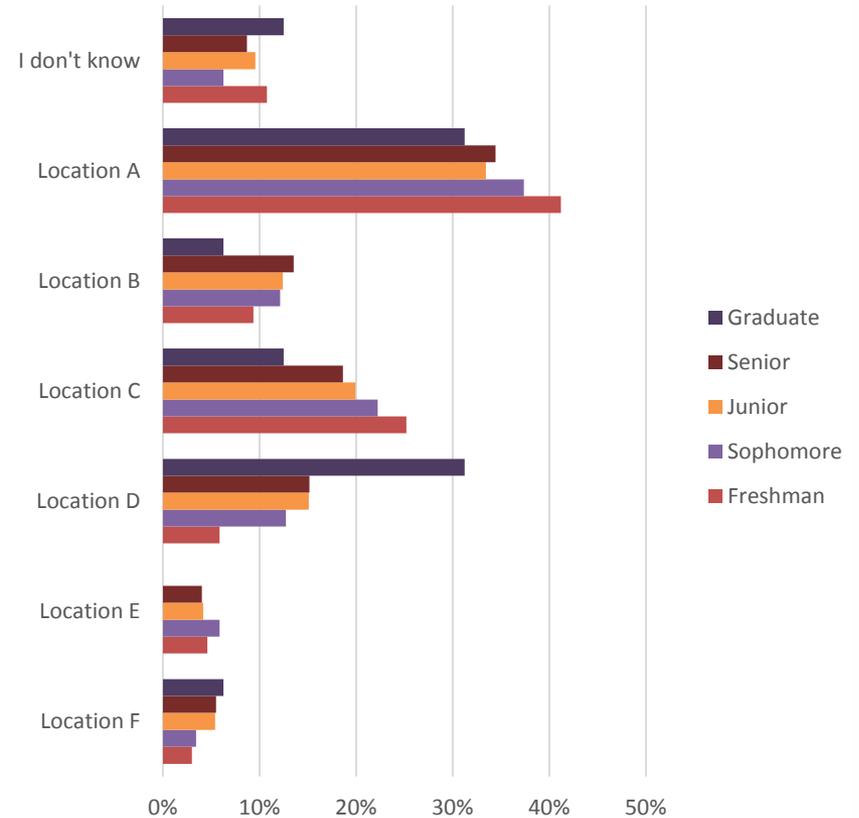
Personal Preference	Percentage
Little or no meal plan requirement	72.73%
Ability to choose my own roommates	58.18%
Flexible occupancy terms	56.46%
Proximity to campus activities	51.62%
Proximity to public transportation	41.31%
Convenient availability to maintenance and custodial services	38.99%
Ability to live with students about my age	36.57%
Ability to live with a mixture of USU class standings	25.86%
Ability to live with someone who speaks similar languages	17.27%
Ability to bring my own furniture	15.45%

SURVEY ANALYSIS

Location Preferences



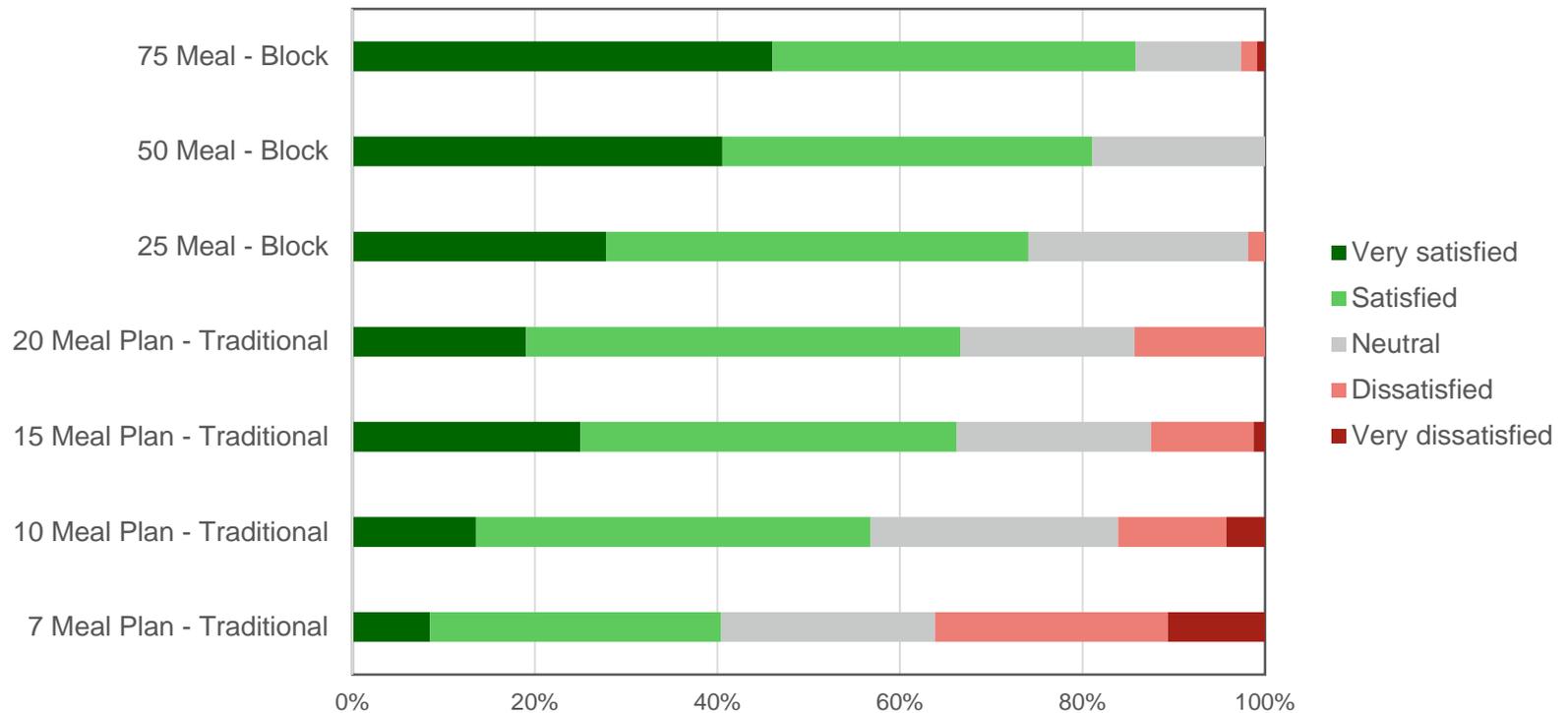
Location Preferences for New Housing



SURVEY ANALYSIS

Dining Satisfaction

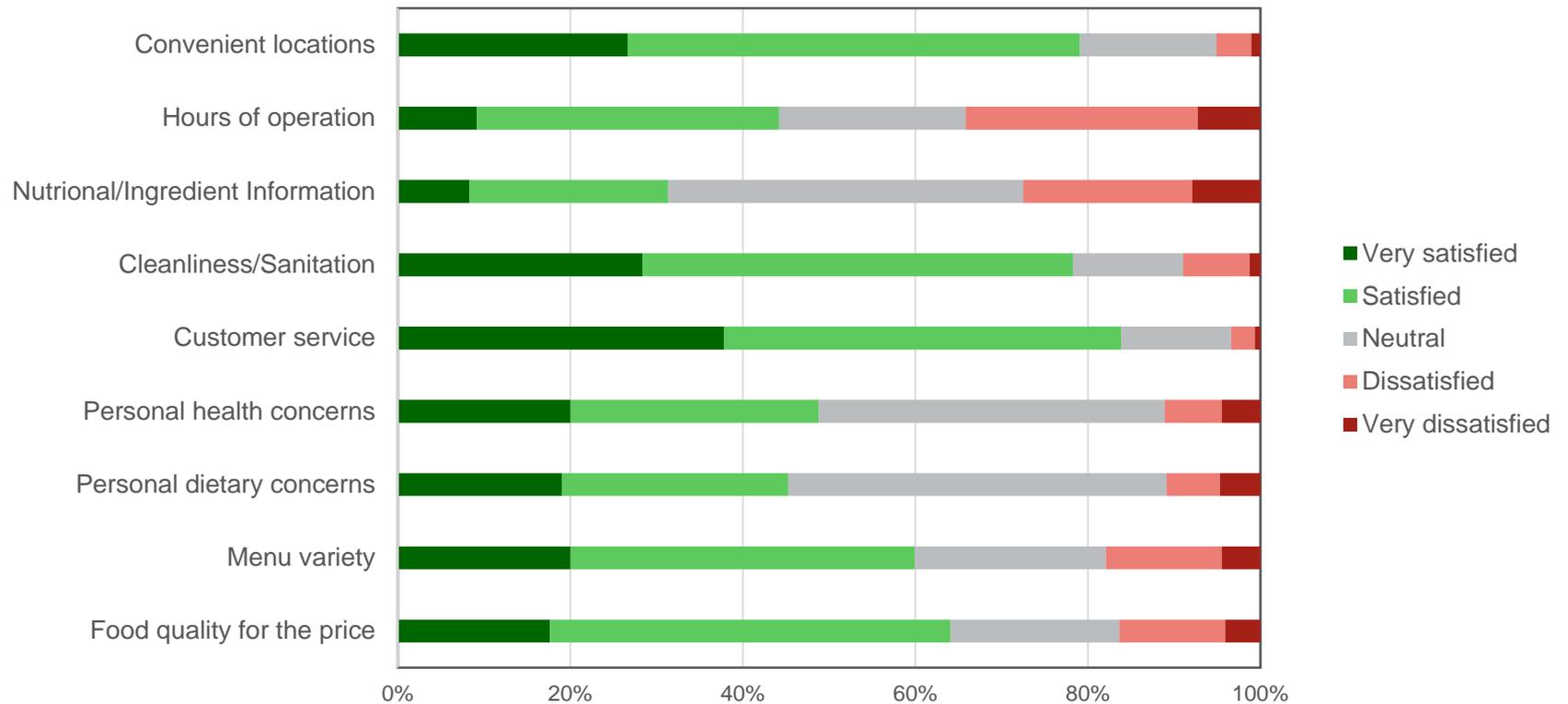
Satisfaction with Meal Plans



SURVEY ANALYSIS

Dining Satisfaction

Satisfaction with Dining Program



Agenda

- ◆ Scope of Work
- ◆ Strategic Asset Value (SAV)
- ◆ Focus Group Findings
- ◆ Peer Institution Analysis
- ◆ Off-Campus Market Analysis
- ◆ Student Survey Analysis
- ◆ Demand Analysis
- ◆ Next Steps

DEMAND ANALYSIS

Methodology

- Demand is derived from student survey responses
- Students self-identify key on-campus housing market demographics
 - Age
 - Gender
 - Marital status
 - Current housing location
 - Current cost of housing
- Students select from the following options:
 - Range of on-campus unit types with specific price points
 - Prefer to live off-campus and would not select an on-campus unit
- 3 price point levels tested
 - Premium #1 = 10% above existing rates
 - Premium #2 = 15% above Premium #1
 - Premium #3 = Emphasis on increasing lowest priced unit types

DEMAND ANALYSIS

Methodology

- Students that select an on-campus unit are placed into one of three target market groups

Target Market A – On-Campus Residents

- Full-time student
- Single without children
- Currently live in on-campus housing
- Younger than 24

Target Market B – Off-Campus Renters

- Full-time student
- Single without children
- Younger than 24
- Currently renting in the off-campus market
- Pay \$300 or more per month in rent – “affordability threshold”
 - Increased to \$400 per month in Premium #3 calculation

Target Market C – Live with Parents/Relatives

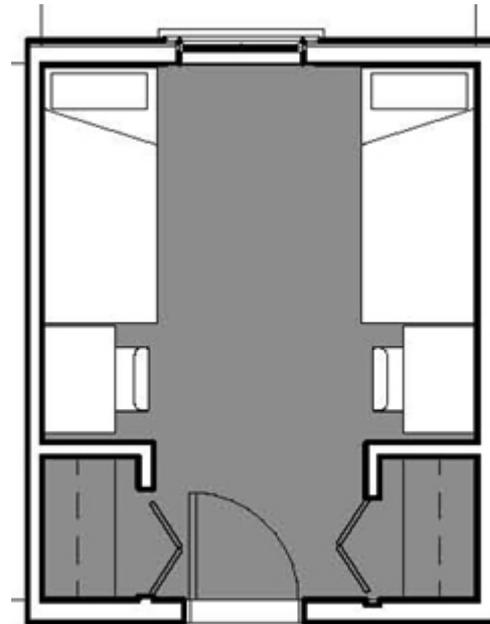
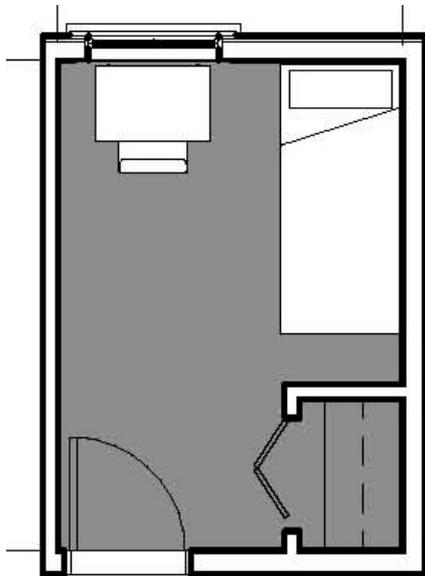
- Full-time student
- Single without children
- Younger than 24
- Currently living with parents and/or relatives
- Commute more than 20 minutes in one direction to campus

DEMAND ANALYSIS

Unit Types Tested - Residence Halls

Traditional

# of Residents	Bath/Bed	Occupancy	Existing	Premium 1	Premium 2	Premium 3
2-Person	Traditional	Double	\$990	\$1,089	\$1,252	\$1,800
1-Person	Traditional	Single	\$1,660	\$1,826	\$2,100	\$2,700

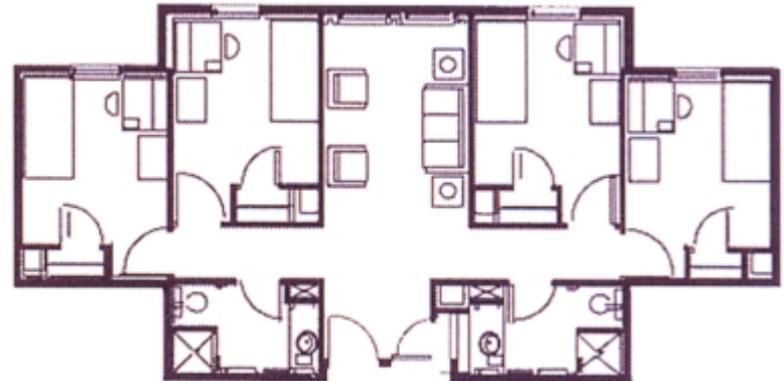
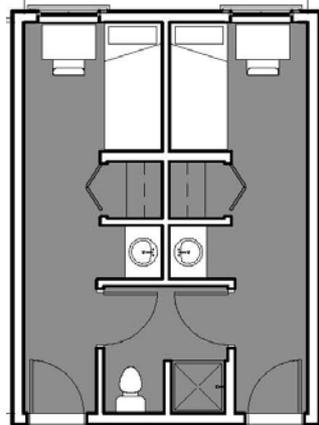


DEMAND ANALYSIS

Unit Types Tested - Residence Halls

Suites

# of Residents	Bath/Bed	Occupancy	Existing	Premium 1	Premium 2	Premium 3
4-Person	Semi-Suite	Double	\$1,550	\$1,705	\$1,961	\$2,000
2-Person	Semi-Suite	Single	\$2,050	\$2,255	\$2,593	\$3,000
4-Person	Full Suite	Double	\$1,635	\$1,799	\$2,069	\$2,200
4-Person	Full Suite	Single	\$2,120	\$2,332	\$2,682	\$3,200

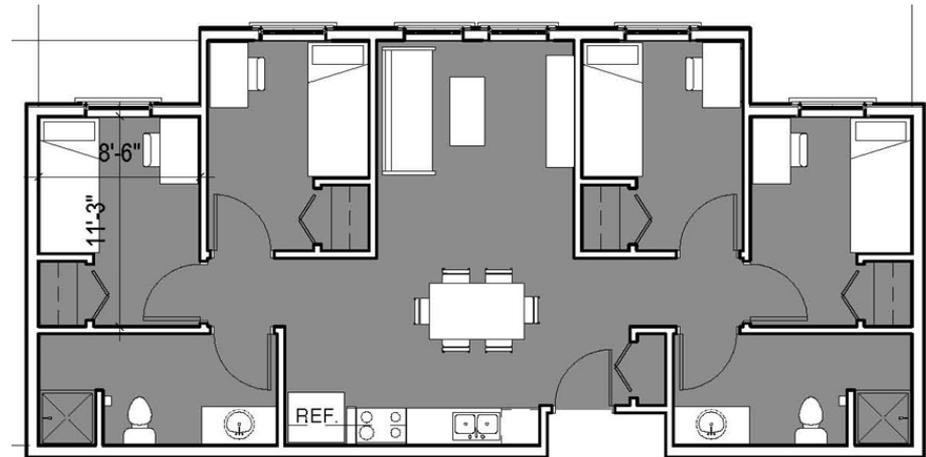
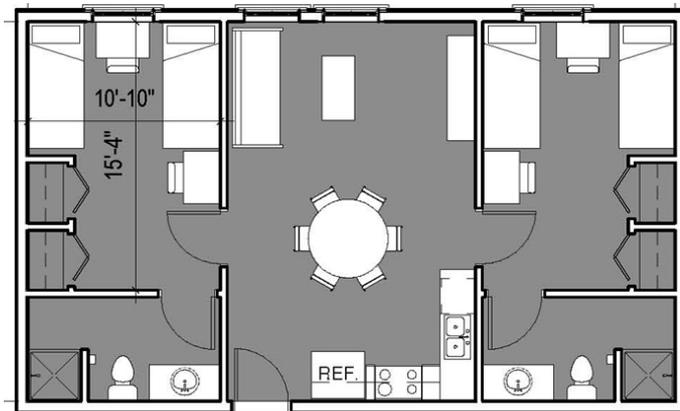


DEMAND ANALYSIS

Unit Types Tested - Residence Halls

Apartments

# of Residents	Bath/Bed	Occupancy	Existing	Premium 1	Premium 2	Premium 3
6-Person	3-Bed	Double	\$1,460	\$1,606	\$1,847	\$2,400
4-Person	2-Bed	Double	\$1,795	\$1,975	\$2,271	\$2,550
4-Person	4-Bed	Single	\$1,995	\$2,195	\$2,524	\$3,600



DEMAND ANALYSIS

Preliminary Demand Assumptions

- Existing bed capacity
- Flat enrollment growth
- Estimated campus population

Class	Enrolled Population	Current Capture Rate	Current Occupancy
Freshman Year	5,662	31%	1,765
Sophomore Year	3,125	14%	424
Junior Year	2,380	10%	232
Senior Year	1,841	9%	172
Graduate/Professional Year(s)	337	39%	131
Total	13,345	20%	2,724

DEMAND ANALYSIS

Premium #1 - Demand Assumptions

Class	Enrolled Population	Current Capture Rate	Current Occupancy
Freshman Year	5,662	31%	1,765
Sophomore Year	3,125	14%	424
Junior Year	2,380	10%	232
Senior Year	1,841	9%	172
Graduate/Professional Year(s)	337	39%	131
Total	13,345	20%	2,724

← Current Housing Capture Rate

	Enrolled Population	Potential Capture Rate	Maximum Potential Demand
Freshman Year	5,662	31.4%	1,776
Sophomore Year	3,125	18.8%	587
Junior Year	2,380	15.4%	367
Senior Year	1,841	5.9%	109
Total Demand (# beds)	13,345	21.3%	2,840
Existing On Campus Beds			2,813
Surplus/(Deficit)			(27)

← Potential Housing Capture Rate

DEMAND ANALYSIS

Premium #1 - Residence Halls

On-Campus Housing Type: Distribution of Demand						
	Traditional Single	Traditional Double	Semi-Suite - 2 Bed Single	Semi-Suite - 4- bed Double	Full Suite - 4 Bed Single	Full Suite - 2 Bed Double
Freshman Year	268	174	60	135	145	232
Sophomore Year	76	98	25	34	55	13
Junior Year	60	22	17	43	52	13
Senior Year	10	17	4	6	23	0
Total Demand (# beds)	415	311	106	218	275	258
Existing On Campus Beds	48	696	0	0	128	654
Surplus/(Deficit)	(367)	385	(106)	(218)	(147)	396

- Residence Hall demand equals current supply
- Surplus of double-occupancy units
 - Traditional and full suite configurations
- Additional demand for single-occupancy units
 - Traditional, semi- and full suite configurations
- Additional demand for double-occupancy semi-suites

DEMAND ANALYSIS

Premium #1 - Apartments

Class	On-Campus Housing Type: Distribution of Demand		
	Apt - 2-Bed Double	Apt - 3-Bed Double	Apt - 4-Bed Single
Freshman Year	135	628	0
Sophomore Year	13	187	85
Junior Year	30	75	56
Senior Year	6	14	30
Total	184	904	170
Actual Beds by Unit Type	0	1,283	4
Current Surplus / (Deficit)	(184)	379	(166)

- Apartment demand equals current supply
- Surplus of 3-bedroom double-occupancy units
- Additional demand for 2-bedroom double and 4-bedroom single configurations

DEMAND ANALYSIS

Additional Premium Outcomes

Premium #2 Outcomes

- Overall quantity of demand remains relatively consistent
- Demand shifts from single- to double-occupancy for traditional units
- Suite-style units fluctuate in demand
 - Single-occupancy units become more popular
 - Semi-suite double-occupancy units become more popular
 - Full suite double-occupancy becomes less popular
- Demand from freshman for apartment units increase
- Relatively stable demand from upperclassmen for apartment units

Premium #3 Outcomes

- Demand decreases across the entire array of options
 - Freshmen demand drops the least when compared to upperclassmen
- Demand remains shifted from single- to double-occupancy traditional units, but remains relatively inelastic
- Suite-style units continue to fluctuate in demand
 - Semi-suite doubles and full suite singles remain in demand
 - Semi-suite singles and full suite doubles lose demand
- Apartment demand decreases significantly and is very elastic
 - 2-bedroom double-occupancy apartments maintain some level of demand

DEMAND ANALYSIS

Overall Demand Themes

- Consistent demand for on-campus housing through Premium #1 and #2 when compared to current occupancy
 - Repositioning of unit mix to match market demand is critical
 - No additional bed capacity is required
- Demand drops significantly for on-campus housing Premium #3
- Freshman students are less responsive to price increases when compared to upperclassmen
 - Freshmen opt for single-occupancy and semi-suite options for initial price increases, but demand shifts to doubles for dramatic price increases
- Price Inelastic Units (demand least responsive to increases)
 - Traditional Double
 - Semi-Suite Double
 - Full Suite Single
 - Full Suite Double (*from Premium 2 to 3 only*)
 - 2-Bedroom Apartment Double
- Price Elastic Units (demand most responsive to increases)
 - Traditional Single
 - Semi-Suite Single
 - 3-Bedroom Apartment Double
 - 4-Bedroom Apartment Single

DEMAND ANALYSIS

Married/Family Unit Demand

	Enrolled Population	Potential Capture Rate	Maximum Potential Demand	On-Campus Housing Type: Distribution of Demand		
				One Bedroom Single	Two Bedroom Single	Three Bedroom Single
Freshman Year	5,662	1.9%	105	23	35	48
Sophomore Year	3,125	2.9%	91	48	32	11
Junior Year	2,380	5.2%	124	43	52	30
Senior Year	1,841	7.1%	130	50	64	17
Total Demand (# beds)	13,345	3.7%	490	163	183	104
Existing On Campus Units			520	20	456	44
Surplus/(Deficit)			30	(143)	273	(60)

- Overall demand for family units drops for Premium #1
 - Demand shifts to one- bedroom and three-bedroom configurations
- Overall demand remains fairly inelastic for Premium #2
 - Demand for one- and three-bedroom units continues to exceed supply
- Demand drops significantly for Premium #3

Agenda

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UTAH STATE UNIVERSITY

MARKET STUDY FOR
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