



Graduate & Family Housing Master Plan

University of Missouri - Columbia

Project Number 400951

June 11, 2008

Prepared by



MACKEY MITCHELL
ARCHITECTS

include Anderson Strickler

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Executive Summary

Introduction

Mackey Mitchell Architects, with the assistance of Ross & Baruzzini, was commissioned by the University of Missouri-Columbia in 2007 to develop a Master Plan for Graduate & Family Housing at the current campus locations: Manor House, Tara Apartments, University Village and University Heights. The goal was to determine a plan that best meets the long-term needs of the University in a financially viable manner.

move AS sentence to 1st Parag.

Anderson Strickler, LLC was retained by the University to assist with market studies and financial planning. The University had previously completed a Residential Life Master Plan for on-campus undergraduate housing. Implementation of that plan is underway.

The master planning process included an analysis of the current condition of the existing buildings to determine deficiencies that need correction, and the costs to make these corrections by Mackey Mitchell Architects. Plan options were developed by Mackey Mitchell Architects to renovate, upgrade, and/or replace the existing buildings to provide apartment types identified as desirable by the University. A recommended plan, including a financial plan was developed by Anderson Strickler, LLC based upon the most feasible combination of these options.

think of the introduction and the recommended plan pages as the 2-3 pages that are the most important pages in which to make the case for this plan to those outside of Res Life. If people want more information then they can continue further.

Recommended Plan

The recommended plan is a combination of renovations, upgrades, and demolition, selected to respond to students' needs in a financially-feasible manner.

Manor House - renovation to address identified deficiencies and upgraded to provide additional one-bedroom apartments in this highly-desirable location.

Tara Apartments - renovation to address identified deficiencies. The current unit plans are desirable so no upgrades are required.

University Heights - renovation to address identified deficiencies. The two-bedroom units are small but desirable, so no upgrades are required.

University Village is in poor condition, including the building structure. Renovation is not a reasonable alternative. The site is in a floodway, so new construction on this site is not desirable. University Village will be utilized to provide "swing" space during renovations of other buildings, but will be vacated and demolished as conditions warrant.

based on financial modeling of costs necessary for redevelopment at this site.

The recommended plan has an estimated **Development Budget** of **\$38,122,000** and results in 336 apartments: 21 studios, 76 one-bedroom, and 237 two-bedroom.

This plan reduces the current apartment stock by 139 units over 5 years.

Building	Proposed Work	Cost	Apartments	Cost/Apartment
Manor House	Upgrade	\$8,390,397	79	\$107,342
Tara Apartments	Renovate	\$8,372,812	218	\$ 38,408
University Heights	Renovate	\$2,545,666	39	\$ 65,273
University Village	Vacate/Demolish	\$1,002,824		
TOTALS:		\$20,311,699	336	\$ 60,451

The Financial Plan prepared by Anderson Strickler, LLC included in this report further explains the Development Budget, phasing, and operating cost assumptions.

replace this table with the chart on page 1 of the financial plan. The larger audience for this report needs to know overall \$ and time frame.

move this information to the first page with the Introduction. It should be a descriptive Table of contents.

Report Structure

This report is organized in **four** parts.

Facility Condition Analysis:

Determine the current condition of each building system and site issues.
Prepare scope and cost estimates to address deficiencies.

Plan Options:

Develop plan options for renovation and replacement to address program needs.
Prepare cost estimates for options.

Recommended Plan:

the way this report stands now, the "recommended plan" is right after the introduction

Develop a plan that outlines the best mix of renovation, demolition, upgrades, and new construction, based on the financial feasibility of the options. The recommended plan includes a phasing implementation schedule.

Financial Plan:
summary of the financial plan...



Facility Condition Analysis

Introduction

Mackey Mitchell Architects and Ross & Baruzzini met with the University of Missouri-Columbia Residential Life Maintenance Services staff to gather information regarding the condition of major building systems and issues within the buildings, including:

Foundation/Structure
Exterior Enclosure
Roof
Interior Systems
Elevators
Site Features

Code Compliance
Asbestos Containing Materials (provided by MU EH&S)
HVAC
Plumbing
Fire Protection
Electrical

A comprehensive schedule of the issues, scope, and estimated construction costs (2007 dollars) for each typical building type was developed. The buildings vary significantly in condition. Three levels of renovation have been identified.

Level 1: Issues which must be addressed with any substantial renovation due to deteriorated condition or to meet building code requirements.

Level 2: Issues which are desirable but not essential and can be addressed without major construction.

Level 3: Issues which are desirable but not essential and will require major construction to correct.

Manor House

Manor House is a 9-story building with 78 apartments on floors 1-8. The building needs new windows and elevators. A dead-end corridor problem requires construction of a new exit stair. Inadequate ventilation and leaking plumbing need to be addressed. A full sprinkler system should be added. Major electrical service upgrades are needed. Desirable upgrades (Levels 2 and 3) include new finishes, cabinets, appliances and lighting. Manor House has 58,868 GSF. Estimated construction costs (in 2007 dollars) are:

<u>Level of Renovation</u>	<u>Est. Cost</u>	<u>Cost/Apt.</u>	<u>Cost/SF</u>
Level One Renovations	\$4,088,740	\$52,420	\$69
Level Two Renovations	\$ 974,553	\$12,494	\$17
Level Three Renovations	\$1,927,104	\$24,706	\$33
<hr/>			
Total	\$6,990,397	\$89,620	\$119

NOTE: estimates shown in the Facility Condition Analysis section are construction costs only. These numbers were used to understand the magnitude of effort needed to update each facility and develop baseline data for the financial plan options.

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Manor House Shell

Building Shell Deficiencies

- Leaky Windows (Level 1)
- Loose Capstones and Sills (Level 1)



Manor House

Interior Deficiencies

- Inadequate sound insulation at demising walls. (Level 3)
- Outdated VCT in kitchen and bath. (Level 2)
- Outdated carpet in bedrooms and living room. (Level 2)
- No dishwashers. (Level 2)
- Outdated kitchen cabinets. (Level 3)



Building System Deficiencies

- No Central Air (Level 3)
- Inadequate ventilation throughout (Level 1)
- Outdated/leaky plumbing systems (Level 1)
- Outdated electrical service and wiring systems (Level 1)
- Outdated telecom/IT/TV (Level 3)
- No CCTV system (Level 2)
- Inadequate/outdated lighting (Level 2)

Life Safety Deficiency

- Building not sprinkled (Level 1)

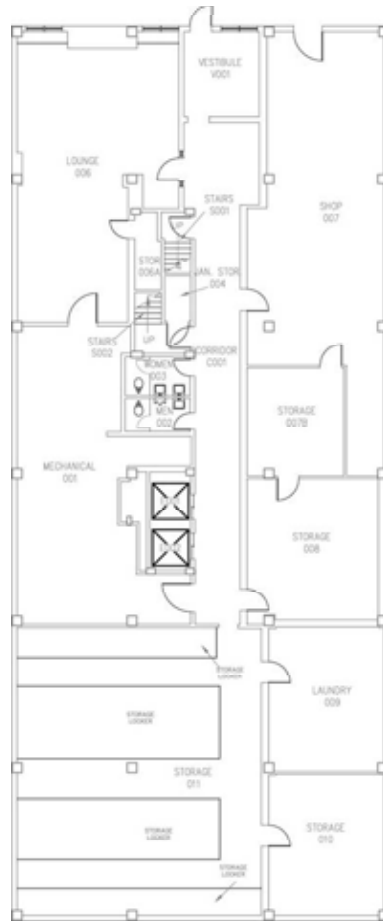
Manor House

Safety Deficiencies

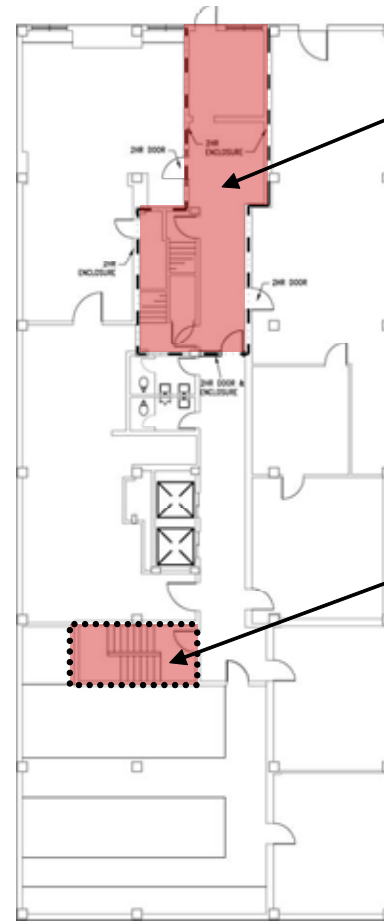
- Dead-end corridor on south-side of building (Level 1)
- Stair exits to unrated basement corridor (Level 1)
- No accessible route from sidewalk to main lobby (Level 1)
- Non-code compliant elevators (Level 1)
- Lack of egress lighting (Level 1)
- Hazardous materials require abatement (Level 1)



Manor House



*Existing
Basement Plan*



2hr corridor from stair to exterior door required

New second stair required

*Proposed – Required
Upgrade*

Manor House

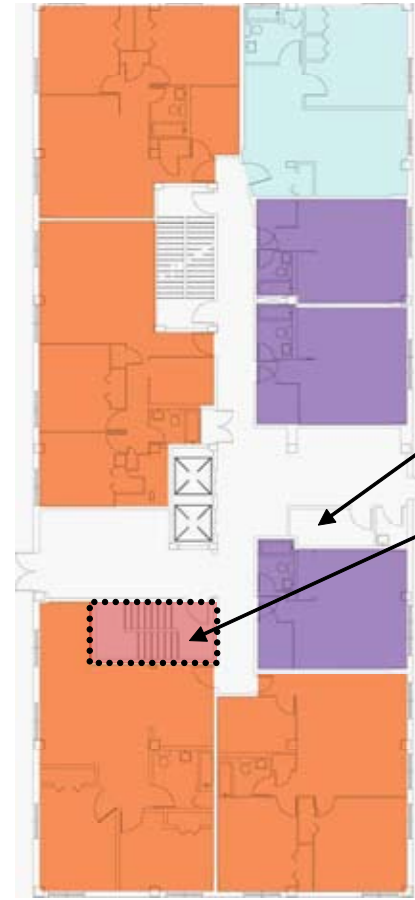
Existing Program Summary

- (3) studio units
- (1) 1 bedroom unit
- (4) 2 bedroom units

• 8 Apartments



*Existing
First Floor Plan*



*Proposed – Required
Upgrade*

New mailroom
New second stair
First Floor Proposed
Program Summary

- (3) studio units
- (1) 1 bedroom unit
- (4) 2 bedroom units

• 8 Apartments



Manor House

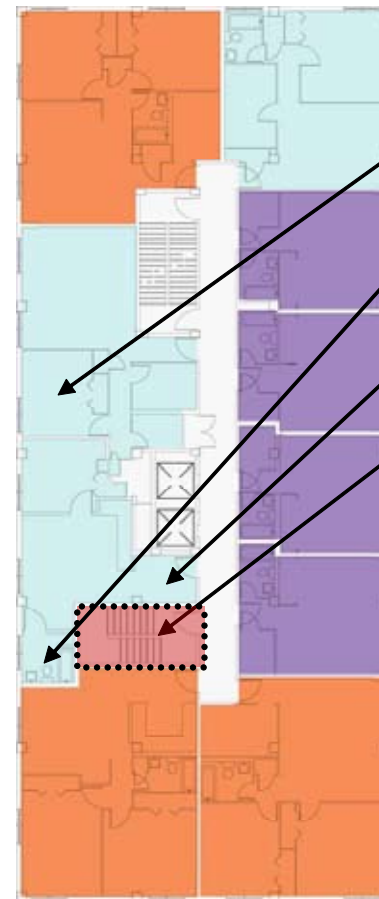
Existing Program Summary

- (5) studio units
- (1) 1 bedroom unit
- (4) 2 bedroom units

• 10 Apartments
(per floor, 7 floors)



Existing



Proposed – Required Upgrade

Unit converted to 1bdrm

New bathroom

Remove bathroom

New second stair

Second through Eighth Floors

Proposed Program Summary

- (4) studio units
- (3) 1 bedroom unit
- (3) 2 bedroom units

• 10 Apartments
(per floor, 7 floors)



Building Name: Manor House

Updated February 20, 2008

System	Current Condition	Proposed Upgrade	Unit Quantity	Unit	Cost/Unit	Cost	General Conditions	Contingency	Total	Notes
Foundation/ Structure	No structural problems noted.	None.								
Exterior Enclosure	Single-pane windows drafty and in poor condition	Replace all exterior windows with aluminum w/ insulated glass.	3800	sf window	\$ 25.00	\$ 95,000	\$ 11,400	\$ 15,960	\$ 122,360	Level 1
	Capstones and window sills are loose.	Reset loose stone and sills.	200	each	\$ 200.00	\$ 40,000	\$ 4,800	\$ 6,720	\$ 51,520	Level 1
Roof	Newer roof. aprox. 3 years old.	None.								
Interior Systems	2" walls within apartment units, three layers of gyp held together with a metal clip. No sound insulation between units.	Install 1-1/2" insulations & new gyp board at demising walls.	12250	sf	\$ 4.00	\$ 49,000	\$ 5,880	\$ 8,232	\$ 63,112	Level 3
	Older appliances.	Add refrigerator, stove, dishwasher.	79	apt	\$ 2,100.00	\$ 165,900	\$ 19,908	\$ 27,871	\$ 213,679	Level 2
	Garbage disposals in all units.	None.								
	VCT throughout most units.	New floorings.	4800	sf	\$ 4.00	\$ 19,200	\$ 2,304	\$ 3,226	\$ 24,730	Level 2
	Older cabinets.	New cabinets.	79	apt	\$ 2,400.00	\$ 189,600	\$ 22,752	\$ 31,853	\$ 244,205	Level 3
Conveying Systems	Outdated elevators.	New elevators. 9-stop, 3000lb traction elevator	2	ea	\$ 150,000.00	\$ 300,000	\$ 36,000	\$ 50,400	\$ 386,400	Level 1
Site	Back door from lobby opens directly in to parking drive, posing a significant safety risk for pedestrians existing the building.	Re route drive to achieve ample space for pedestrians to enter and exit building.	1	allowance	\$ 10,000.00	\$ 10,000	\$ 1,200	\$ 1,680	\$ 12,880	Level 1
Code	No accessible route from sidewalk to main lobby.	Install accessible ramp at front of build to main lobby.	1	allowance	\$ 10,000.00	\$ 10,000	\$ 1,200	\$ 1,680	\$ 12,880	Level 1
	Dead end corridor on south side of building floors 2-8 create a potential entrapment hazard.	Build fire stair at south end of building.	2200	sf	\$ 300.00	\$ 660,000	\$ 79,200	\$ 110,880	\$ 850,080	Level 1
	Renovation to provide space for new stair	One new bath, 2 new kitchens, new apt. finishes on each floor - 600 sf/ floor	4800	sf	\$ 100.00	\$ 480,000	\$ 57,600	\$ 80,640	\$ 618,240	Level 1
	Stair exits to unrated basement corridor.	2 hr enclosure required from stair to building exit door.	1	allowance	\$ 10,000.00	\$ 10,000	\$ 1,200	\$ 1,680	\$ 12,880	Level 1
ACM	Per MU Estimate	Per MU Estimate				\$ 221,200	\$ 26,544	\$ 37,162	\$ 284,906	Level 1
HVAC	Original finned-tube hot water convectors and window A/C units.	Provide new 4-pipe central HVAC system for each unit.	58,821	SF	\$ 16.00	\$ 941,136	\$ 112,936	\$ 158,111	\$ 1,212,183	Level 3
	No central cooling source.	Provide new local chiller for cooling source (reuse existing HW boilers, which were replaced recently).	1	LS	\$ 140,000.00	\$ 140,000	\$ 16,800	\$ 23,520	\$ 180,320	Level 3
	No ventilation air to apartment units.	Provide new ventilation air handling unit on roof, incorporating heat recovery and exhaust fans, and install new ventilation and bathroom exhaust ductwork to each unit.	58821	SF	\$ 5.00	\$ 294,105	\$ 35,293	\$ 49,410	\$ 378,807	Level 1
	Inadequate kitchen exhaust	Add kitchen range hood and exhaust system for each unit.	58821	SF	\$ 2.00	\$ 117,642	\$ 14,117	\$ 19,764	\$ 151,523	Level 1
	No makeup air for laundry	Add makeup air unit for laundry.	1	LS	\$ 5,000.00	\$ 5,000	\$ 600	\$ 840	\$ 6,440	Level 1

Plumbing	Original piping	Replace all piping.	58821	SF	\$ 5.50	\$ 323,516	\$ 38,822	\$ 54,351	\$ 416,688	Level 1
	Outdated/ inefficient plumbing fixtures.	Replace plumbing fixtures.	58,821	SF	\$ 5.00	\$ 294,105	\$ 35,293	\$ 49,410	\$ 378,807	Level 2
Fire Safety	Building not sprinkled.	Provide wet-pipe sprinkler system to all areas currently not sprinklered, which is everything except for lower level storage room and main lounge.	58821	SF	\$ 6.00	\$ 352,926	\$ 42,351	\$ 59,292	\$ 454,569	Level 1
	Existing fire alarm system has recently been upgraded.	Provide duct detectors for new ventilation air handling unit and incorporate into the existing fire alarm system.	2	detectors	\$ 1,000.00	\$ 2,000	\$ 240	\$ 336	\$ 2,576	Level 1
Electrical	Outdated electrical service	Replace electrical service and switchboard. Replace metering cabinets and feeders to each apartment branch panelboard. Replace branch panelboard for each apartment.	58,821	sq ft	\$ 3.75	\$ 220,579	\$ 26,469	\$ 37,057	\$ 284,105	Level 1
	Outdated wiring system.	Provide arc fault circuit interrupting (AFCI) protection for lighting and receptacle outlets in bedrooms. New wiring will be required to outlets in	109	bedroom	\$ 280.00	\$ 30,520	\$ 3,662	\$ 5,127	\$ 39,310	Level 1
	Window A/C units.	Modify existing window AC unit circuit to serve new FCUs.	149	living/bedrooms	\$ 150.00	\$ 22,350	\$ 2,682	\$ 3,755	\$ 28,787	Level 2
	Most units have outdated and/or inadequate lighting.	Replace all lighting to include living room lighting, kitchen lighting, bedroom lighting, and bathroom lighting. All new lighting will be fluorescent.	58,821	sq ft	\$ 3.50	\$ 205,874	\$ 24,705	\$ 34,587	\$ 265,165	Level 2
	Lack of exterior egress lighting.	Replace exterior lighting to incorporate emergency egress lighting.	1	Lump Sum	\$ 2,000.00	\$ 2,000	\$ 240	\$ 336	\$ 2,576	Level 1
	Inadequate site and parking lot lighting.	Provide new site and parking lot lighting.	1	Lump Sum	\$ 10,000.00	\$ 10,000	\$ 1,200	\$ 1,680	\$ 12,880	Level 2
Telecom	Outdated telecom/IT/TV	Upgrade telecom system to include voice, data, and cable TV in each bedroom and living room. Telecom to be networked to Campus wide system.	58,821	sq ft	\$ 3.00	\$ 176,463	\$ 21,176	\$ 29,646	\$ 227,284	Level 3
Special Systems	No CCTV system. Access control system recently installed.	Add CCTV system	13,069	sq ft	\$ 0.75	\$ 9,802	\$ 1,176	\$ 1,647	\$ 12,625	Level 2
Other	No lightning protection system.	Provide lightning protection system.	58,821	sq ft	\$ 0.50	\$ 29,411	\$ 3,529	\$ 4,941	\$ 37,881	Level 2
Level 1 Total						\$ 3,174,487	\$ 380,938	\$ 533,314	\$ 4,088,740	
Level 2 Total						\$ 756,641	\$ 90,797	\$ 127,116	\$ 974,553	
Level 3 Total						\$ 1,496,199	\$ 179,544	\$ 251,361	\$ 1,927,104	

Tara Apartments

Tara Apartments has 218 apartments in 16 three-story buildings. Sixteen are one-bedroom, and the remaining 202 are two-bedroom units. There is a clubhouse/management office building in a historic house on the property. The buildings need selected foundation and drainage issues to be addressed. The remaining Masonite exterior siding needs to be replaced with cement fiber siding, which MU owns. Original HVAC units and water heaters need replacement in 80% of the buildings. Desirable upgrades (Levels 2 and 3) include new finishes, cabinets, appliances and lighting. Tara Apartments has 174,115 GSF. Estimated costs (in 2007 dollars) are:

<u>Level of Renovation:</u>	<u>Est. Cost</u>	<u>Cost/Apt.</u>	<u>Cost/SF</u>
Level One Renovations	\$3,091,375	\$14,181	\$18
Level Two Renovations	\$2,154,054	\$ 9,881	\$12
Level Three Renovations	\$3,127,383	\$14,346	\$18
<hr/> Total	<hr/> \$8,372,812	<hr/> \$38,408	<hr/> \$48

NOTE: estimates shown in the Facility Condition Analysis section are construction costs only. These numbers were used to understand the magnitude of effort needed to update each facility and develop baseline data for the financial plan options.

Tara Apartments

Building Shell Deficiencies

- Settlement in buildings 2, 5, 7, 9, 11, & 14 (Level 1)
- Termite damage to siding of building 16 (Level 1)
- Masonite siding on front and sides of buildings (Level 1)



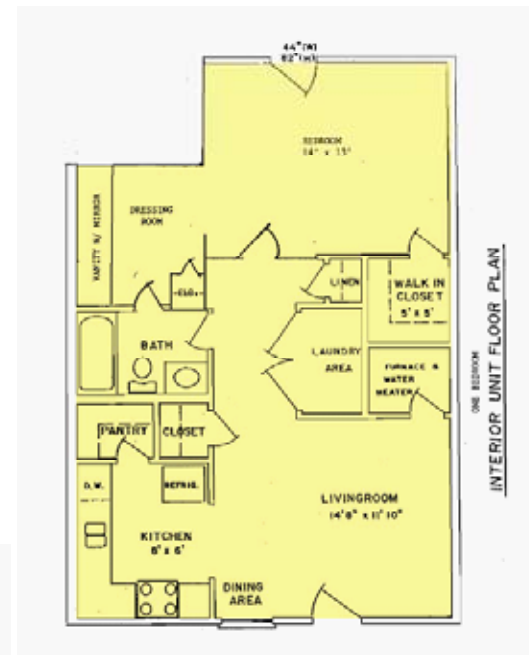
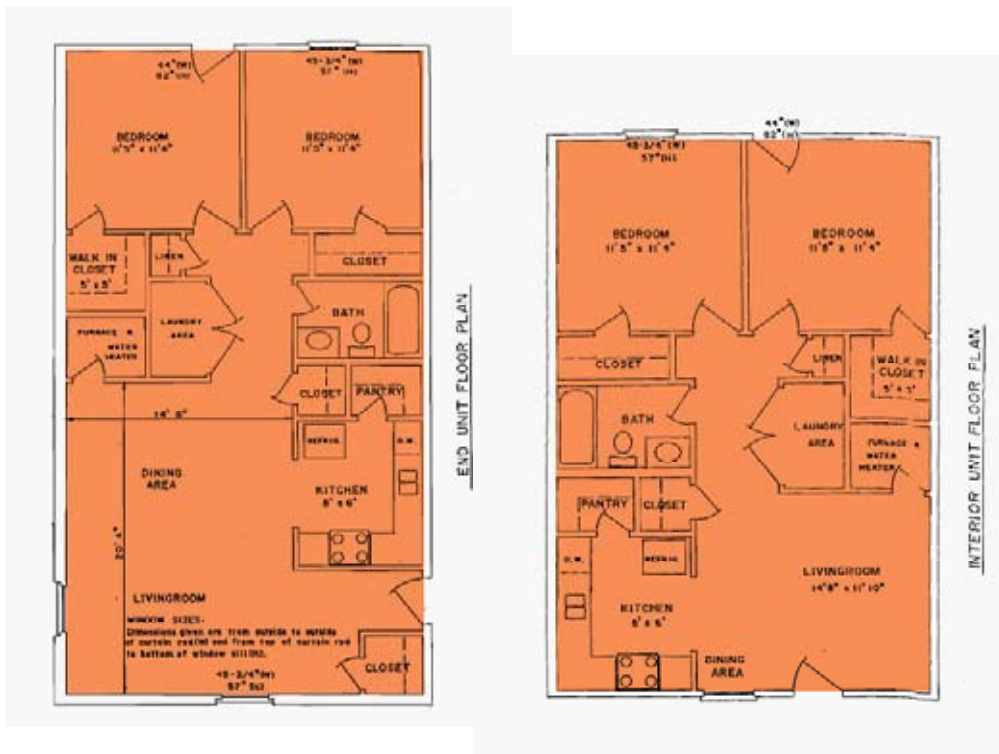
Site Deficiencies

- Drainage problems in lower level entry area of buildings 5, 6, 9, 10, 11, 13, 14, 15, & 16. (Level 1)
- Significant rusting at mailbox posts (Level 1)
- Older pool pump needs replacement (Level 1)
- Perimeter drain issues (Level 1)
- Limited (ADA) handicapped access

Tara Apartments

Interior Deficiencies

- Outdated popcorn texture ceilings (Level 2)
- Older kitchen cabinets and appliances (Level 3)
- Outdated vinyl tile in kitchen and bathroom (Level 2)
- No ADA accessible units (Level 1)
- Historic house not accessible (Level 1)



Building System Deficiencies

- Outdated original HVAC systems in 80% of units (Level 1)
- Outdated original bathroom exhaust in 80% of units (Level 1)
- No fresh air intake (Level 1)
- Central laundry room lacks ventilation (Level 1)
- Outdated, inefficient hot water heaters in apartments and laundry. (Level 1)
- Inefficient incandescent lighting throughout interior (Level 2)
- Inadequate site and parking lighting (Level 2)
- Outdated telecom/IT/TV (Level 3)

Life Safety Deficiencies

- No sprinkler system or central fire system (Level 3)
- Lack of egress lighting (Level 1)
- Limited hazardous materials require abatement (Level 1)

Building Name: Tara Apartments

Updated February 20, 2008

System	Current Condition	Proposed Upgrade	Unit Quantity	Unit	Cost/Unit	Cost	General Conditions	Contingency	Total	Notes
Foundation/ Structure	Settlement in buildings 2, 7, 9, 11 & 14. Building 2 and 11 have already been permajacked.	Stabilize foundations	5	allowance	\$ 10,000.00	\$ 50,000	\$ 6,000	\$ 8,400	\$ 64,400	Level 1
	Horizontal and vertical foundation cracks in building 5.	Stabilize foundation	1	allowance	\$ 10,000.00	\$ 10,000	\$ 1,200	\$ 1,680	\$ 12,880	Level 1
	Building 7 has been tarred in locations where brick and concrete are pulling away from each other.									
	Buildings have poured concrete foundations.									
Exterior Enclosure	Termite damage to siding of building 16.	Check all buildings for termite damage. Make all necessary repairs.	1	allowance	\$ 20,000.00	\$ 20,000	\$ 2,400	\$ 3,360	\$ 25,760	Level 1
	Aluminum windows in good condition.									
	Masonite siding on front and sides of buildings.	Replace masonite with Hardiboard, to match back of building. MU has material.	24000	sf	\$ 2.00	\$ 48,000	\$ 5,760	\$ 8,064	\$ 61,824	Level 1
	Buildings have brick below first floor windows. Exact brick layout varies per building.									
Roof	Arch shingle roof in good condition.									
Interior Systems	Dated popcorn ceilings.	Remove popcorn & paint.	160,000	sf	\$ 1.50	\$ 240,000	\$ 28,800	\$ 40,320	\$ 309,120	Level 2
	Original appliances.	New refrigerator, stove, dishwasher	215	apt	\$ 2,100.00	\$ 451,500	\$ 54,180	\$ 75,852	\$ 581,532	Level 2
	Original cabinets.	New base and wall cabinets (12lf)	215	apt	\$ 3,600.00	\$ 774,000	\$ 92,880	\$ 130,032	\$ 996,912	Level 3
	Dated vinyl flooring.	New flooring in bath and kitchen (100sf)	215	apt	\$ 400.00	\$ 86,000	\$ 10,320	\$ 14,448	\$ 110,768	Level 2
	Newer carpeting.									
	Painted walls.	Repaint.	218	apt	\$ 1,000.00	\$ 218,000	\$ 26,160	\$ 36,624	\$ 280,784	Level 2
Conveying Systems	No elevators.									
Site	French drain does not provide adequate drainage in below grade entryways, specifically buildings 5, 6, 9, 10, 11, 13, 14, 15, and 16. Pooling in exterior corridors is common during rain.	Improve drainage to alleviate puddling/pooling @ 9 buildings.	9	bldg	\$ 15,000.00	\$ 135,000	\$ 16,200	\$ 22,680	\$ 173,880	Level 1
	Mailbox posts significantly rusting through in multiple locations.	Replace mailbox posts @ all buildings.	16	bldg	\$ 500.00	\$ 8,000	\$ 960	\$ 1,344	\$ 10,304	Level 1
	Older pump at pool.	Replace pool pump and filter.	1	ea	\$ 5,000.00	\$ 5,000	\$ 600	\$ 840	\$ 6,440	Level 1
	Perimeter drain issue around some foundations.	Repair @ 9 buildings.	9	bldg	\$ 3,000.00	\$ 27,000	\$ 3,240	\$ 4,536	\$ 34,776	Level 1
Code	No ADA accessible units.	Add ADA accessible units- remodel bath and kitchen.	5	ea	\$ 20,000.00	\$ 100,000	\$ 12,000	\$ 16,800	\$ 128,800	Level 1
	House not accessible.	Add ADA accessible ramp and doors.	1	allowance	\$ 25,000.00	\$ 25,000	\$ 3,000	\$ 4,200	\$ 32,200	Level 1
ACM	Per MU Estimate	Per MU Estimate				\$ 3,125	\$ 375	\$ 525	\$ 4,025	Level 1

HVAC	Original central split-DX A/C systems in 80% of units.	Replace existing central split-DX A/C system with new 13-SEER system, including new refrigerant piping, where original system still in use (approximately 80% of units)	174	Units	\$ 5,000.00	\$ 872,000	\$ 104,640	\$ 146,496	\$ 1,123,136	Level 1
	Original bathroom exhaust fans in 80% of units.	Replace bathroom exhaust fan, where original fan still in use (approximately 80% of units)	174	Units	\$ 200.00	\$ 34,880	\$ 4,186	\$ 5,860	\$ 44,925	Level 1
	No fresh air intake to air handling unit.	Add outside air duct to air handling unit for ventilation.	218	Units	\$ 400.00	\$ 87,200	\$ 10,464	\$ 14,650	\$ 112,314	Level 1
	Laundry room is hot and lacks ventilation.	Add new central split-DX A/C system with new 13-SEER system, including new refrigerant piping.	1	LS	\$ 7,500.00	\$ 7,500	\$ 900	\$ 1,260	\$ 9,660	Level 2
Plumbing	Original domestic hot water heaters in 80% of units.	Replace existing electric domestic hot water heater, where original heater still in use (approximately 80% of units).	174	Units	\$ 2,500.00	\$ 436,000	\$ 52,320	\$ 73,248	\$ 561,568	Level 1
	Original domestic hot water heater in laundry.	Replace existing gas-fired domestic hot water heater at laundry.	1	LS	\$ 10,000.00	\$ 10,000	\$ 1,200	\$ 1,680	\$ 12,880	Level 2
Fire Safety	No sprinkler system or central fire alarm system; hard-wired smoke detectors.	Install new wet-pipe sprinkler system, or provide fire alarm system, as indicated below.	174,115	SF	\$ 6.50	\$ 1,131,748	\$ 135,810	\$ 190,134	\$ 1,457,691	Level 3
		If sprinkler system provided or if a 1-hour fire partition between each dwelling unit is provided, a manual fire alarm system is not required. Otherwise, provide a manual fire alarm system with fire alarm control panel.	174,115	sq ft	\$ 1.75	\$ 304,701	\$ 36,564	\$ 51,190	\$ 392,455	Level 1
	Replace exterior building lighting to incorporate emergency egress lighting	Add combination single station smoke detectors with battery backup in each bedroom. New detectors will be hardwired in tandem with existing single station detector outside of bedroom.	172,587	sq ft	\$ 0.50	\$ 86,294	\$ 10,355	\$ 14,497	\$ 111,146	Does not include Laundry Building Level 1
		Provide each sleeping unit with provisions for future notification devices. ADA apartments are to be provided with fire alarm strobes.	172,587	sq ft	\$ 0.20	\$ 34,517	\$ 4,142	\$ 5,799	\$ 44,458	Does not include Laundry Building Level 1
Electrical		Provide arc fault circuit interrupting (AFCI) protection for lighting and receptacle outlets in bedrooms. New wiring will be required to outlets in bedrooms only.	172,587	sq ft	\$ 0.50	\$ 86,294	\$ 10,355	\$ 14,497	\$ 111,146	Does not include Laundry Building Level 1
	Incandescent interior lighting throughout.	Replace all lighting to include living room lighting, kitchen lighting, bedroom lighting, and bathroom lighting. All new lighting will be fluorescent.	174,115	sq ft	\$ 3.50	\$ 609,403	\$ 73,128	\$ 102,380	\$ 784,910	Level 2
	Inadequate egress lighting.	Replace exterior building lighting to incorporate emergency egress lighting	1	Lump Sum	\$ 50,000.00	\$ 50,000	\$ 6,000	\$ 8,400	\$ 64,400	25 poles @ \$2000ea Level 2
	Minimal parking lot lighting.	Upgrade site and parking lot lighting	1	Lump Sum	\$ 24,000.00	\$ 24,000	\$ 2,880	\$ 4,032	\$ 30,912	\$1500 per building Level 1
Telecom	Outdated telecom/IT/TV	Upgrade telecom system to include voice, data, and cable TV in each bedroom and living room. Telecom to be networked to Campus wide system.	174,115	sq ft	\$ 3.00	\$ 522,345	\$ 62,681	\$ 87,754	\$ 672,780	Level 3
	15-20 y.o. dryers	Consider replacing old dryers with newer, more efficient models.								
Level 1 Total						\$ 2,400,136	\$ 288,016	\$ 403,223	\$ 3,091,375	
Level 2 Total						\$ 1,672,403	\$ 200,688	\$ 280,964	\$ 2,154,054	
Level 3 Total						\$ 2,428,093	\$ 291,371	\$ 407,920	\$ 3,127,383	

University Heights

University Heights has 12 one-bedroom and 27 two-bedroom apartments in four two-story buildings. The buildings need insulation on exterior walls and ceilings. Furnaces and window AC needs to be replaced with new HVAC units. The entire plumbing system needs replacement. Electrical distribution and lighting needs replacement. Desirable upgrades (Levels 2 and 3) include new finishes, cabinets and appliances. University Heights has 26,092 GSF. Estimated construction costs (in 2007 dollars) are:

<u>Level of Renovation</u>	<u>Est. Cost</u>	<u>Cost/Apt.</u>	<u>Cost/SF</u>
Level One Renovations	\$1,525,843	\$39,124	\$58
Level Two Renovations	\$ 554,686	\$14,223	\$21
Level Three Renovations	\$ 465,137	\$11,927	\$18
Total	\$2,545,666	\$65,274	\$90

NOTE: estimates shown in the Facility Condition Analysis section are construction costs only. These numbers were used to understand the magnitude of effort needed to update each facility and develop baseline data for the financial plan options.

University Heights

Building Shell Deficiencies

- Inadequate wall and ceiling insulation (Level 1)

Interior Deficiencies

- No closet doors (Level 2)
- Older kitchen cabinets and appliances (Level 2/3)
- No dishwashers or garbage disposals (Level 2)
- Outdated VCT flooring in kitchen and bathrooms (Level 2)
- Outdated carpet in bedrooms and living rooms (Level 2)



Life Safety Deficiencies

- No sprinkler system or central fire system (Level 1)
- Lack of egress lighting (Level 1)
- Hazardous materials require abatement (Level 1)

Building System Deficiencies

- Outdated furnace and AC units. No Central Air. (Level 1)
- No fresh air intake (Level 1)
- No bathroom exhaust (Level 1)
- No range hood (Level 1)
- Outdated piping, hot water heaters, and plumbing fixtures. (Level 1/3)
- Outdated electrical service and wiring systems (Level 1)
- Inadequate lighting (Level 1)
- Outdated telecom/IT/TV (Level 3)
- No access control system (Level 2)
- No CCTV system (Level 3)

Building Name: University Heights

Updated February 20, 2008

System	Current Condition	Proposed Upgrade - Includes all units except Bldg1 unit D and laundry.	Unit Quantity	Unit	Cost/Unit	Cost	General Conditions	Contingency	Total	Notes
Foundation/ Structure	Block and pre-cast construction with masonry.	None.								
Exterior Enclosure	Exposed uninsulated pre-cast roof decks.	Add R-19 insulation & gyp. board ceiling.	13000	sf	\$ 3.25	\$ 42,250	\$ 5,070	\$ 7,098	\$ 54,418	Level 1
	Exposed un-insulated block walls.	add R-10 rigid insulation & gyp. board walls.	36000	sf	\$ 3.00	\$ 108,000	\$ 12,960	\$ 18,144	\$ 139,104	Level 1
	Newer aluminum windows									
Roof	Building 2 & 3 - 20 year roof warranty expires 01.13.2017	None on 2 & 3.								
	Roof conditions unknown for buildings 1 & 4.									
Interior Systems	No closet doors.	Add wooden or mirrored closet doors.	120	ea	\$ 300.00	\$ 36,000	\$ 4,320	\$ 6,048	\$ 46,368	Level 2
	Outdated mech room doors.	Install new doors.	39	ea	\$ 400.00	\$ 15,600	\$ 1,872	\$ 2,621	\$ 20,093	Level 2
	No dishwasher.	Install dishwasher.	39	ea	\$ 600.00	\$ 23,400	\$ 2,808	\$ 3,931	\$ 30,139	Level 2
	No garbage disposal.	Install garbage disposal.	39	ea	\$ 250.00	\$ 9,750	\$ 1,170	\$ 1,638	\$ 12,558	Level 2
	Original appliances.	Install new, more efficient stove and refrigerator.	39	apt	\$ 1,500.00	\$ 58,500	\$ 7,020	\$ 9,828	\$ 75,348	Level 2
	Original metal cabinets.	Replace wall and base cabinets.	39	apt	\$ 3,000.00	\$ 117,000	\$ 14,040	\$ 19,656	\$ 150,696	Level 3
	VCT flooring throughout.	Install new VCT w/ resilient base in kitchen and bathroom. Install carpeting and resilient base in bedrooms and living room.	2300	sf	\$ 4.00	\$ 9,200	\$ 1,104	\$ 1,546	\$ 11,850	Level 2
Conveying Systems	No elevators	None.								
Site	Peeling paint on playground. Older equipment.	Check all equipment for lead-based paint. Follow official regulations for correcting situation, as required.	1	allowance	\$ 5,000.00	\$ 5,000	\$ 600	\$ 840	\$ 6,440	Level 1
Code	1 ADA apt	None.								
ACM	Per MU Estimate	Per MU Estimate				\$ 72,115.00	\$ 8,654	\$ 12,115	\$ 92,884	Level 1
HVAC	Window A/C units. Older Gas furnaces.	Replace existing gas furnace and window A/C units with a new central A/C system with gas furnace and remote 13 SEER air-cooled condensing unit.	39	Units	\$ 7,500.00	\$ 292,500.00	\$ 35,100	\$ 49,140	\$ 376,740	Level 1
	No fresh air intake to furnace.	Add outside air duct to furnace for ventilation.	39	Units	\$ 400.00	\$ 15,600.00	\$ 1,872	\$ 2,621	\$ 20,093	Level 1
	No bathroom exhaust.	Add bathroom exhaust.	39	Units	\$ 600.00	\$ 23,400.00	\$ 2,808	\$ 3,931	\$ 30,139	Level 1
	No kitchen range hood.	Add kitchen range hood.	39	Units	\$ 650.00	\$ 25,350.00	\$ 3,042	\$ 4,259	\$ 32,651	Level 1
Plumbing	Older water heaters.	Replace existing gas-fired domestic hot water heater.	39	Units	\$ 2,500.00	\$ 97,500.00	\$ 11,700	\$ 16,380	\$ 125,580	Level 1
	Original piping.	Replace all plumbing piping, including underslab waste piping.	25,698	SF	\$ 6.00	\$ 154,188.00	\$ 18,503	\$ 25,904	\$ 198,594	Level 1
	Older plumbing fixtures.	Replace all plumbing fixtures.	39	Units	\$ 3,200.00	\$ 124,800.00	\$ 14,976	\$ 20,966	\$ 160,742	Level 2

Fire Safety	No sprinkler system or central fire alarm system.	Install new wet-pipe sprinkler system, or provide fire alarm system, as indicated below	25698	SF	\$ 6.50	\$ 167,037.00	\$ 20,044	\$ 28,062	\$ 215,144	Level 3
		If sprinkler system provided or if a 1-hour fire partition between each dwelling unit is provided, a manual fire alarm system is not required. Otherwise, provide a manual fire alarm system with fire alarm control panel.	25,698	sq ft	\$ 1.75	\$ 44,971.50	\$ 5,397	\$ 7,555	\$ 57,923	Level 1
		Add combination single station carbon monoxide/smoke detectors with battery backup in each bedroom. New detectors will be hardwired in tandem with existing single station detector outside of bedroom.	66	bedroom	\$ 150.00	\$ 9,900.00	\$ 1,188	\$ 1,663	\$ 12,751	Level 1
		Provide each sleeping unit with provisions for future notification devices. ADA apartments are to be provided with fire alarm strobes.	66	bedroom	\$ 50.00	\$ 3,300.00	\$ 396	\$ 554	\$ 4,250	Level 1
Electrical	Dated electrical service.	Replace electrical service and route overhead conductors to below grade. Replace metering cabinets and feeders to each apartment branch panelboard. Replace branch panelboard in apartment since breakers for existing panelboards are not readily available.	25,698	sq ft	\$ 4.75	\$ 122,065.50	\$ 14,648	\$ 20,507	\$ 157,220	Level 1
	Dated/inadequate wiring system.	Replace wiring from branch panelboard to wiring devices as it is believed to contain asbestos. Replace all wiring devices to include GFIs in bathrooms and in kitchens. Provide arc fault circuit interrupting (AFCI) protection for lighting and receptacle outlets	25,698	sq ft	\$ 3.75	\$ 96,367.50	\$ 11,564	\$ 16,190	\$ 124,121	Level 1
	Window A/C units.	Modify existing window AC unit circuit to serve new central A/C system.	106	living/ bedroom	\$ 150.00	\$ 15,900.00	\$ 1,908	\$ 2,671	\$ 20,479	Level 2
	Inadequate lighting. Rooms without natural lighting, such as the bathrooms, are very dark.	Replace all lighting to include living room lighting, kitchen lighting, bedroom lighting, and bathroom lighting. All new lighting will be fluorescent.	25,698	sq ft	\$ 3.50	\$ 89,943.00	\$ 10,793	\$ 15,110	\$ 115,847	Level 2
	Lack of egress lighting.	Replace exterior building lighting to incorporate emergency egress lighting.	1	Lump Sum	\$ 6,000.00	\$ 6,000.00	\$ 720	\$ 1,008	\$ 7,728	\$1500 per building Level 1
	Inadequate site and parking lot lighting.	Provide new site and parking lot lighting.	1	Lump Sum	\$ 20,000.00	\$ 20,000.00	\$ 2,400	\$ 3,360	\$ 25,760	10 lights @ \$2,000ea Level 2
Telecomm	Outdated telecom/IT/TV	Upgrade telecom system to include voice, data, and cable TV in each bedroom and living room. Telecom to be networked to Campus wide system	25,698	sq ft	\$ 3.00	\$ 77,094.00	\$ 9,251	\$ 12,952	\$ 99,297	Level 3
Special Systems	No access control system	Provide access control systems as required for ADA units.	8	2 per building	\$ 2,000.00	\$ 16,000.00	\$ 1,920	\$ 2,688	\$ 20,608	
	No CCTV system	Provide proximity CCTV for general area coverage for each building.	25,698	sq ft	\$ 0.45	\$ 11,564.00	\$ 1,388	\$ 1,943	\$ 14,894	First floor and Second Floors
Level 1 Total						\$ 1,184,672	\$ 142,204	\$ 199,066	\$ 1,525,843	
Level 2 Total						\$ 430,657	\$ 51,679	\$ 72,350	\$ 554,686	
Level 3 Total						\$ 361,131	\$ 43,336	\$ 60,670	\$ 465,137	

University Village

University Village has 140 apartments in 14 buildings. This includes 80 two-bedroom and 60 one-bedroom apartments. There is significant structural damage and deterioration in all buildings except 702 and 703, which have been rebuilt. There are other significant problem areas, but the need to replace the structural framing means essentially the entire building needs replacement. The exceptions are foundations, exterior walls and some newer windows, which could be salvaged with a reconstruction. University Village has 95,507 GSF. Estimated construction costs, including abatement (in 2007 dollars) are:

<u>Level of Renovation</u>	<u>Est. Cost</u>	<u>Cost/Apt.</u>	<u>Cost/SF</u>
Level One Renovations	\$ 15,632,272	\$111,659	\$164
Level Two Renovations	—	—	—
Level Three Renovations	—	—	—
<hr/> Total	<hr/> \$15,632,272	<hr/> \$111,659	<hr/> \$164

University Village

Building Shell Deficiencies in non-remodeled units

- Termite damaged wood structures throughout (Level 1)
- Buildings 707 & 708 have settled (Level)
- Deteriorating metal decks are a safety hazard (Level 1)
- 50% of windows on site are original (Level 1)
- Damp/musty interiors due to inadequate waterproofing and ventilation (Level 1)
- Leaky roofs (Level 1)



University Village

Interior Deficiencies in Non-remodeled Units

- Plastic and dated closet doors and hardware (Level 2)
- Small kitchens with outdated cabinets and appliances. (Level 3)
- Outdated VCT flooring in kitchen and bathrooms (Level 2)
- Old carpet in bedrooms and living rooms. (Level 2)

Life Safety Deficiencies

- No sprinkler system or central fire system (Level 1)
- Lack of egress lighting (Level 1)
- Hazardous materials require abatement (Level 1)

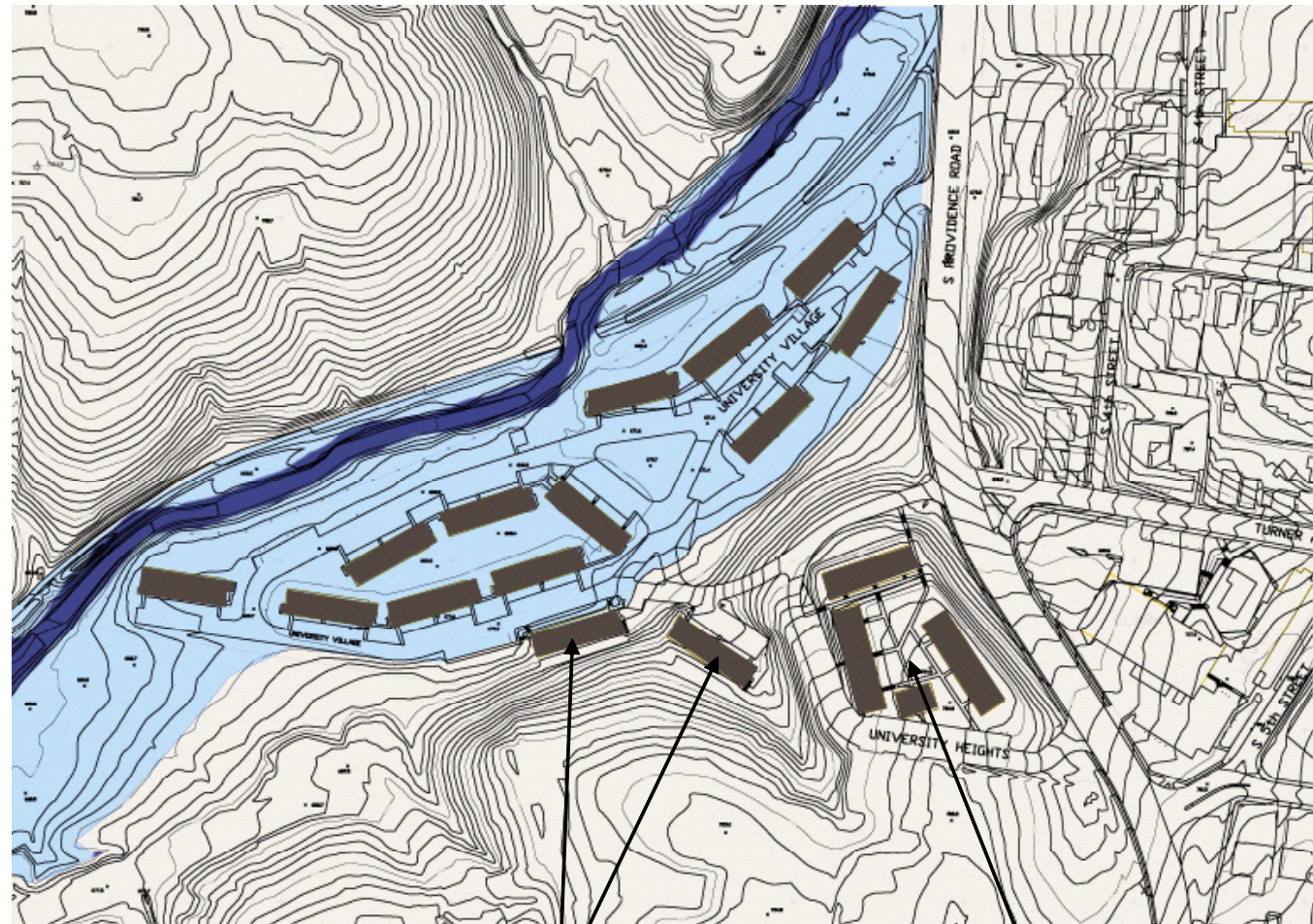


Building System Deficiencies in non-remodeled units

- Outdated furnace and AC units. No Central Air. (Level 1)
- No fresh air intake (Level 1)
- No bathroom exhaust (Level 1)
- No range hood (Level 1)
- Outdated piping, hot water heaters, & plumbing fixtures. (Level 1)
- Outdated electrical service and wiring systems (Level 1)
- Inadequate/Outdated lighting (Level 1)
- Outdated telecom/IT/TV (Level 2)
- No access control system (Level 2)
- No CCTV system (Level 2)

University Village

 Floodway



• *University Village buildings within flood way: 601, 602, 603, 604, 605, 701, 702, 703, 704, 705, 706, 709.*

Buildings 707 & 708

University Heights

Typical Existing University Village Floor



- *Non-Renovated: four 1-bed, one 1.5-bed, one 2-bed per building*

Typical Remodeled Floor



- *Previously Renovated: four 2-bed Apartments*



Building Name: University Village

Updated February 20, 2008

System	Current Condition	Proposed Upgrade - Exclude remodeled buildings 702 & 703 unless otherwise noted.	Unit Quantity	Unit	Cost/Unit	Cost	General Conditions	Contingency	Total	Notes
Foundation/Structure	Wood structure has significant termite damage in several buildings. Building 702 & 703 were gutted and remodeled. Building 705 Unit 1 - Apparent termite damage to floor structure in bedroom. Unit still being rented out. Several units should not be inhabited.	Replace wood floor and walls framing. Results in complete demolition & replacement of buildings.	84,000	sf	\$ 140.00	\$ 11,760,000	\$ 1,411,200	\$ 1,975,680	\$ 15,146,880	Level 1
	Buildings noted to be settling 707, 708.	Correct foundation, footings, and other structural members as required.								
	Deteriorating decks are a public safety hazard. At least one building (708) is not habitable on upper level due to severe deck warping and deterioration. Guardrails are clearly leaning significantly towards building.	Replace all decks with new metal deck & concrete.								
Exterior Enclosure	Exterior of building is brick.	None.								
	Original single pane windows in aprox half of units. Newer windows in remaining half of units. Window type is not consistent per building.	Replace remaining 50% original windows with new aluminum windows with insulated glazing.								
	Multiple buildings smell damp and musty. Note significant smell of moisture in building 708.	Provide adequate water protection and ventilation.								
Roof	Roof leaks. No major upgrades in over 10 years on most buildings.	Replace all roofs.								
Interior Systems	Plastic doors on closets.	New doors and hardware.								
	Outdated kitchen.	Replace cabinets, appliances, fixtures, and any other interior work removed to replace structure.								
	VCT throughout units.	Replace flooring.								
	Electric ranges in remodeled units (702, 703). Gas ranges in most units.	Included in kitchen remodel above.								
	Walls near range are not protected from cooking splatter.	Provide adequate glazed ceramic or stainless steel backsplash on walls near range for easy cleaning. Included in kitchen remodel above.								
	No dishwasher.	Included in kitchen remodel above.								
	No garbage disposal.	Included in kitchen remodel above.								
	Many "2bdrms" require walking through bdrm 1 to get to bdrm 2.	Remodel layout to create true 1 or 2 bdrm unit.								
Conveying Systems	No elevators.	None.								

Site	Old corrugated pipe storm drains blow out regularly.	Upgrade/replace storm drains to accommodate storm water and reduce on-site flooding.												
	Some units flood. The lower units of building 701 are currently used for a maintenance workshop. Level floods during moderate rain.	Significant regrading and/or storm drainage treatment required.												
Code	ADA apts in buildings 604 and 702	None.												
ACM	Per MU Estimate	Per MU Estimate												\$ 485,392
HVAC	Window A/C units. Older Gas furnaces.	Replace existing gas furnace and window A/C units with a new central A/C system with gas furnace and remote 13 SEER air-cooled condensing unit.												
	No fresh air intake to furnace.	Add outside air duct to furnace for ventilation air.												
	No bathroom exhaust.	Add bathroom exhaust.												
	No kitchen range hood.	Add kitchen range hood.												
Plumbing	Older water heaters.	Replace existing gas-fired domestic hot water heater.												
	Original piping.	Replace all plumbing piping, including underslab waste piping.												
	Older plumbing fixtures.	Replace all plumbing fixtures.												
Fire Safety	No sprinkler system or central fire alarm system.	Install new wet-pipe sprinkler system, or provide fire alarm system, as indicated below.												
		If sprinkler system provided or if a 1-hour fire partition between each dwelling unit is provided, a manual fire alarm system is not required. Otherwise, provide a manual fire alarm system with fire alarm control panel.												
		Add combination single station carbon monoxide/smoke detectors with battery backup outside the vicinity of each bedroom. New detectors will be hardwired in tandem with existing single station detector in bedroom.												
		Provide each sleeping unit with provisions for future notification devices. ADA apartments are to be provided with fire alarm strobes.												
Electrical	Dated electrical service; all overhead services. Electrical is original, with the exception of remodeled units 702 and 703.	Replace electrical service and route overhead conductors to below grade. Replace metering cabinets and feeders to each apartment branch panelboard. Replace branch panelboard in apartment since breakers for existing panelboards are not readily available.												

	Dated/inadequate wiring system.	Replace wiring from branch panelboard to wiring devices as it is believed to contain asbestos. Replace all wiring devices to include GFIs in bathrooms and in kitchens. Provide arc fault circuit interrupting (AFCI) protection for lighting and receptacle								
	Window A/C units.	Modify existing window AC unit circuit to serve new central A/C system.								
	Inadequate lighting. Rooms without natural lighting, such as the bathrooms, are very dark.	Replace all lighting to include living room lighting, kitchen lighting, bedroom lighting, and bathroom lighting. All new lighting will be fluorescent.								
	Lack of egress lighting.	Replace exterior building lighting to incorporate emergency egress lighting.								
	Inadequate site and parking lot lighting.	Provide new site and parking lot lighting.								
Telecom	Outdated telecom/IT/TV	Upgrade telecom system to include voice, data, and cable TV in each bedroom and living room. Telecom to be networked to Campus wide system.								
Special Systems	No access control system	Provide access control systems as required for ADA units.								
	No CCTV system	Provide proximity CCTV for general area coverage for each building.								
Other										
Total							\$ 11,760,000	\$ 1,411,200	\$ 1,975,680	\$ 15,146,880

Plan Options

Introduction

Options for renovation of each building were considered. Based upon the Facility Condition Analysis, it is apparent that the renovation of University Village is not a financially reasonable option. The structural framing of the floors and roofs needs complete replacement, which leads to complete replacement of nearly all other building systems. Only the exterior walls can be salvaged.

As a result, renovation costs are very similar to new construction costs. With renovation, the buildings will still be in a floodway and the plans will be restricted by the existing exterior wall, window, and stair locations.

New construction was considered as an option for University Village and University Heights. However, new construction was not considered for Tara Apartments due to the relatively new unit plans and lower renovation costs. New construction was not considered for Manor House due to the small site, which would require high-rise construction at higher costs.

Manor House

The location of Manor House has been consistently popular for students. To meet consistent requests, the University expressed a desire for fewer two-bedroom and studio apartments and more one-bedroom apartments to the extent these renovations are feasible. There has been a more consistent demand for the smaller apartments in this location.

Manor House requires a new exit stair as described in the Facility Condition Analysis. The proposed plan incorporates this stair and converts a number of two-bedroom and studio apartments into new one-bedroom apartments. The current mix of 38 studios, 8 one-bedroom apartments and 32 two-bedroom units is converted to 23 studios, 48 one-bedroom units, and 8 two-bedroom apartments. The total units increases from 78 to 79.

The estimated construction cost for these renovations is \$1,400,000. Added to the Facility Condition costs, the total estimated construction cost is \$8,390,397, which is \$107,342/apartment and \$142/GSF.

Cost Summary:

<u>Level of Renovation</u>	<u>Est. Cost</u>	<u>Cost/Apt.</u>	<u>Cost/SF</u>
Program Upgrades	\$1,400,000	\$17,722	\$ 23
Level 1 Renovations	\$4,088,740	\$52,420	\$ 69
Level 2 Renovations	\$ 974,553	\$12,494	\$ 17
Level 3 Renovations	\$1,927,104	\$24,706	\$ 33
Total	\$8,390,397	\$107,342	\$142

NOTE: estimates shown in the Plan Options section are construction costs only. These numbers were used to understand the magnitude of effort needed to update each facility and develop baseline data for the Financial Plan options.

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Plan Options

Manor House

First Floor

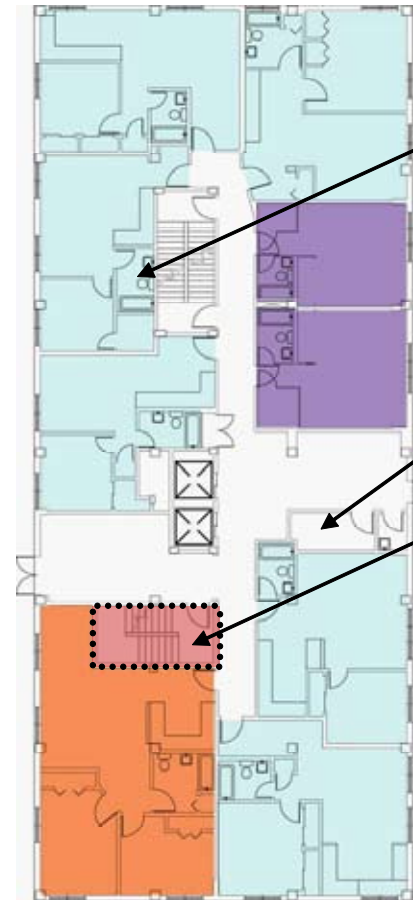
Existing Program Summary

- (3) studio units
- (1) 1 bedroom unit
- (4) 2 bedroom units

• 8 Apartments



Existing



Proposed – Program Upgrade

New bathroom

New mailroom

New second stair

First Floor

Proposed Program Summary

- (2) studio units
- (6) 1 bedroom unit
- (1) 2 bedroom units

• 9 Apartments



Manor House Second through Eighth Floors

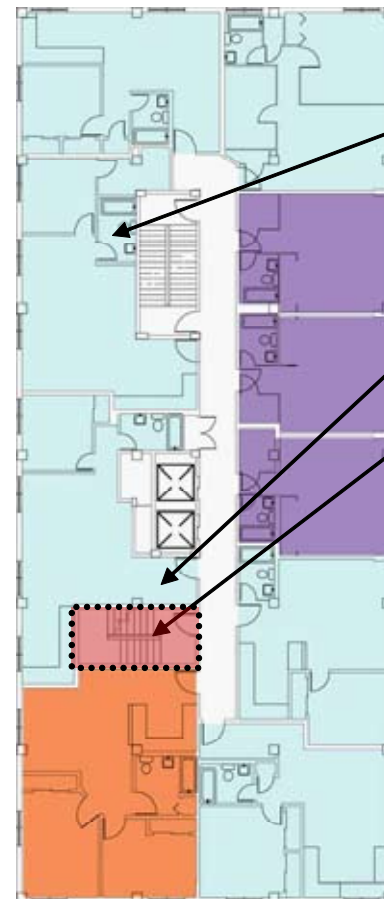
Existing Program Summary

- (5) studio units
- (1) 1 bedroom unit
- (4) 2 bedroom units

- 10 Apartments
(per floor, 7 floors)



Existing



Proposed – Program Upgrade

New bathroom

Remove bathroom

New second stair

Second through Eighth Floors

Proposed Program Summary

- (3) studio units
- (6) 1 bedroom unit
- (1) 2 bedroom units

- 10 Apartments
(per floor, 7 floors)



Tara Apartments

Program upgrades are not needed for 218 apartments in Tara Apartments. The current unit plans are consistent with similar newer construction off campus, in terms of arrangement and size. The location of the apartments—adjacent to campus—is very desirable.

Level One improvements, required to meet University requirements, total \$3,091,375. Level Two and Three improvements, which are necessary investments to keep the units desirable to potential renters, total an additional \$5,281,437.

The total estimated renovation construction cost is \$8,372,812, which is \$38,408/apartment and \$48/sf.

Cost Summary:

<u>Level of Renovation</u>	<u>Est. Cost</u>	<u>Cost/Apt.</u>	<u>Cost/SF</u>
Level One Renovations	\$3,091,375	\$14,181	\$18
Level Two Renovations	\$2,154,054	\$ 9,881	\$12
Level Three Renovations	\$3,127,383	\$14,346	\$18
<hr/> Total	<hr/> \$8,372,812	<hr/> \$38,408	<hr/> \$48

NOTE: estimates shown in the Plan Options section are construction costs only. These numbers were used to understand the magnitude of effort needed to update each facility and develop baseline data for the Financial Plan options.

University Heights

Program upgrades are not needed for University Heights because the 12 one-bedroom and 27 two-bedroom apartments are desirable for this location, given the large number of families.

Given this, the total estimated renovation construction cost is \$2,545,666, which is \$65,274/apartment and \$90/GSF.

Cost Summary:

<u>Level of Renovation:</u>	<u>Est. Cost</u>	<u>Cost/Apt.</u>	<u>Cost/SF</u>
Level One Renovations	\$1,525,843	\$39,124	\$58
Level Two Renovations	\$ 554,686	\$14,223	\$21
Level Three Renovations	\$ 465,137	\$11,927	\$18
<hr/>			
Total	\$2,545,666	\$65,274	\$90

A new construction option was developed in conjunction with planning for University Village. A proposed new two-bedroom unit was used to develop a site plan for 48 apartments in 44,460 GSF. The proposed plans are illustrated in conjunction with the University Village plans, which follow. The estimated building cost is \$7,113,600 plus \$126,800 for site work for a total of \$7,240,400, which is \$150,842/apartment and \$163/GSF.

University Village

Only new construction was considered as an option for University Village based on the poor condition of the structure. The University expressed a desire for one, two and three-bedroom apartments for this location given the large number of families. There is also a need for single bedroom apartments for guests visiting campus. Parking is desired at a ratio of one space per bedroom. A community center and day care facility is needed to replace the current facilities.

For planning purposes, two-bedroom units were used. One-bedroom apartments are less efficient and three-bedroom apartments are more efficient, so they can be mixed in with only minor impact. To minimize flooding issues, the proposed buildings will be elevated above the flood line.

Typical building plans were developed for the two-bedroom student apartments and the one-bedroom guest apartments. These building plans were used to develop a new University Village site plan, which includes 168 two-bedroom apartments, 12 one-bedroom guest apartments, 7,454 GSF of Community Center, and 3,727 GSF Day Care Facility. The total new construction is 173,945 GSF.

The estimated construction cost is \$28,236,000. This includes \$27,836,000 for the buildings and \$400,000 for sitework. This is the equivalent of \$156,867/apartment and \$163/GSF.

The estimated demolition costs are \$1,002,824.00 (2007 dollars).

Proposed University Village & University Heights Plan

- 4 Apartments (per floor, 3 floors)
- 860 GSF/Apartment



- Studio Unit
- 1 Bedroom Unit
- 1.5 Bedroom Unit
- 2 Bedroom Unit

Proposed Building Guest Apts Floor Plan

- 6 Apartments
(per building, 2 bldgs)
- 625 GSF/Apartment



- Studio Unit
- 1 Bedroom Unit
- 1.5 Bedroom Unit
- 2 Bedroom Unit

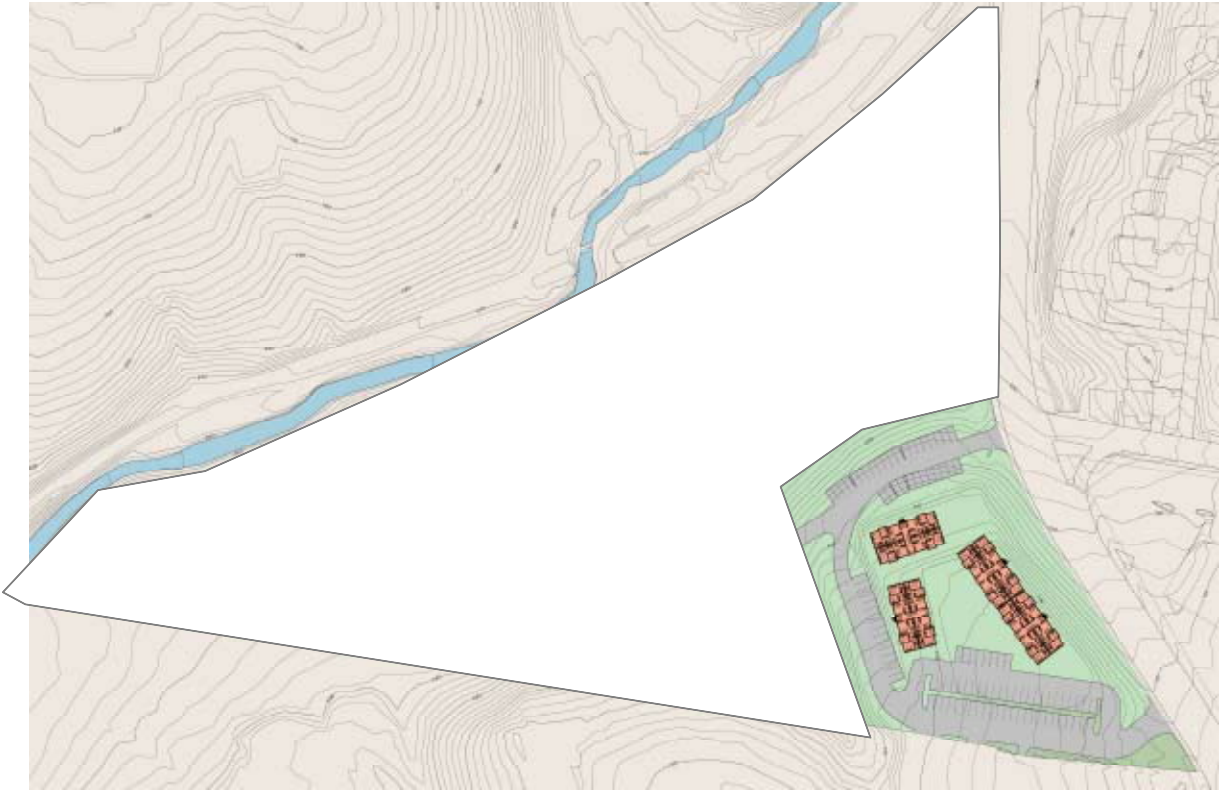
University Heights - Proposed Site Plan

Program Summary

- (4) 3 story apt buildings -
- (48) 2bdrm units total

- Access to University Village Community Buildings

- 104 parking spaces



University Village - Proposed Site Plan

Program Summary

- (14) 3 story apt buildings -
- (168) 2bdrm units total

Community Building A -

- lower level - laundry, workshop, storage, mech. room
- 1st floor - community meeting rooms, offices, lobby, studies
- 2nd floor - (6) ADA 1 bdrm apts.

Community Building B -

- 1st floor daycare
- 2nd floor - (6) 1 bdrm apts.

344 parking spaces



Note : First Floor Level of Buildings has been raised 4'-0" above current grade.

Playground

Community Bldg A

Community Bldg B

University Village – Proposed Upgrades

Summary of Options

<u>Option</u>	<u>Apts.</u>	<u>Construction Cost (2007) Level 1 to Level 3</u>	<u>Cost/Apt. Levels 1 - 3</u>
Manor House - Renovate	78	\$4,088,740 - \$6,990,397	\$52,420 - \$89,620
Manor House - Upgrade	79	\$5,488,740 - \$8,390,397	\$69,478 - \$107,342
Tara Apartments - Renovate	218	\$3,091,375 - \$8,372,812	\$14,181 - \$38,408
University Heights - Renovate	39	\$1,525,843 - \$2,545,666	\$39,124 - \$65,273
University Heights - New	48	\$7,240,400	\$150,842
University Village - New	180	\$28,236,000	\$156,867

NOTE: estimates shown in the Plan Options section are construction costs only. These numbers were used to understand the magnitude of effort needed to update each facility and develop baseline data for the Financial Plan options.



Graduate & Family Housing Master Plan Financial Plan

University of Missouri - Columbia

ANDERSON STRICKLER, LLC



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Gaithersburg, MD 20879

March 2008

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ATTACHMENT I: 15-YEAR FINANCIAL PLAN

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FINANCIAL PLAN

FINANCIAL PLAN

Overview

The financial plan for improvements to the graduate and family student housing (the Apartments) is an derivative of the Residential Life Master Plan (RLMP) for undergraduate housing. Generally, the approach and assumptions for the Apartments are similar to those used in the RLMP. Since the Apartments improvement program is not financially self-sustaining, its viability and success depend significantly on funding subsidies from undergraduate housing. Even with these subsidies, careful control of rental rates and operating costs over time is essential to generate cash flows that can support debt service.

At the core of the financial plan is an Excel financial model that simulates the financial operation of the Apartments. Starting in the current fiscal year, the model considers both the current housing program and planned improvements over the next five years. The model and plan represent a framework for the operation of the Apartments that establishes benchmark revenue and operating cost targets for each year. The annual budgeting and planning cycle for operations and capital projects focuses on the details to achieve these benchmarks. The financial model for the recommended plan is included in this report as Attachment 1.

Summary of Plan

The development plan for the Apartments consists of the renovation and reconfiguration of the Manor House Apartments, and the renovation of University Heights and Tara Apartments. University Village will continue to operate until the renovation projects are completed and then

vacated and demolished. The program results in a reduction of graduate and family units from a recent maximum of 475 to 336 in five years.

The continued viability of this plan will depend largely on several factors:

- A key assumption of the plan is that revenues can be increased at a faster rate than operating costs and students will be willing to pay a significant premium to live in fully renovated facilities. If inflation drives costs too high to sustain this differential, it may be necessary to suspend the project schedule for a period until rents and operating costs stabilize.
- Development budgets reflect the recent rapid increase of construction costs over the past several years; however, it does not assume that the high rate of increase will continue. If this trend does not slow or reverse itself, higher and higher construction costs will make housing less affordable to more students.

Table 1 summarizes the projects by type, development budget, and scheduled completion.

Project	Project Type	Revenue Beds/Units	Development Budget	Scheduled Completion
University Heights	Renovation	39	5,017,000	Aug-2010
Manor House Apartments	Renovation	79	16,222,000	Aug-2011
University Village	Vacate/Demo	0	1,691,000	Aug-2011
Tara Apartments	Renovation	218	15,192,000	Aug-2012
		336	\$38,122,000	

Table 1: Program and Budget Summary

FINANCIAL PLAN

UNIVERSITY OF MISSOURI - COLUMBIA ■ GRADUATE & FAMILY HOUSING MASTER PLAN

Project Phasing

The plan assumes that University Heights will come off line for FY2010 for renovation, followed by Manor House in FY2011. The renovation of Manor House will include the conversion of two-bedroom apartments to one-bedroom apartments. University Village will be vacated when Manor House returns to service; however, the retirement of University Village can be modified or sub-phased depending on demand. The renovation of Tara Apartments will also begin one building at a time starting in FY2010 and continuing through FY2012. Only 18 units are lost to renovation at any one time over the three-year period. Table 2 illustrates this phasing both graphically and numerically.

Fiscal Year:	2009	2010	2011	2012	2013	2014
	<i>Existing</i>		<i>Complete</i>		<i>Off Line</i>	
Manor House Apartments	78	78		79	79	79
University Heights	39		39	39	39	39
University Terrace						
University Village	140	140	140			
Tara Apartments	216	200	200	200	216	216
Total Revenue Units	475	418	379	318	336	336
Change		(57)	(39)	(61)	18	0
Total Units Occupied	410	399	360	302	319	319
Avg Occupancy Rate	86.3%	95.4%	95.0%	95.0%	95.0%	95.0%

Table 2: Phasing Plan

Figure 1 illustrates the distribution of units by type over the planning horizon. The number of two-bedroom units decreases most significantly, but the current supply currently exceeds the demand for this unit type.

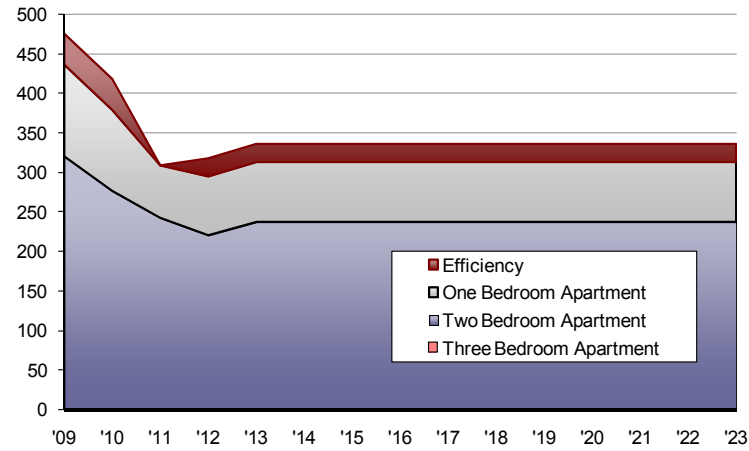


Figure 1: Distribution by Unit Type by Year

FINANCIAL PLAN

UNIVERSITY OF MISSOURI - COLUMBIA ■ GRADUATE & FAMILY HOUSING MASTER PLAN

Benchmarking and Escalation

The financial plan builds on the current fiscal year; that is, many of the assumptions about future operations derive directly from the current operation. The benchmark year, FY2009, mirrors the current MU operating budget for the Apartments. Escalation of development costs and operating revenues and expenses are the most significant assumptions regarding the financial feasibility of the plan.

The recent run-up in construction costs has been considered in project development budgets; however, over the long term, it is not reasonable (nor sustainable) to assume that recent high escalation rates can continue. Consequently, the model assumes that the cost of construction will increase at 3% annually, which represents a more sustainable long-term average.

The annual increase in revenues relative to operating costs is a key contributor to the development of system debt capacity. The MU plan assumes that rents will increase annually at an average rate of 4%, whereas operating costs will increase at an average rate of 3%. These rates will inevitably fluctuate over the course of the plan; however, it is important that MU maintain the 1% spread between revenue and operating expense increases to generate the necessary debt capacity for the planned projects.

FINANCIAL PLAN

Revenues

Revenues consist primarily of rental income, plus some minor income from conferences and vending. The current economic occupancy level of the Apartments is approximately 86%. As the number of units decreases due to renovations and the vacating of University Village, the average annual occupancy will increase to 95% as shown in Figure 2. Occupancy can be controlled to a certain degree by how soon University Village is vacated or how quickly the renovation of Tara Apartments is phased.

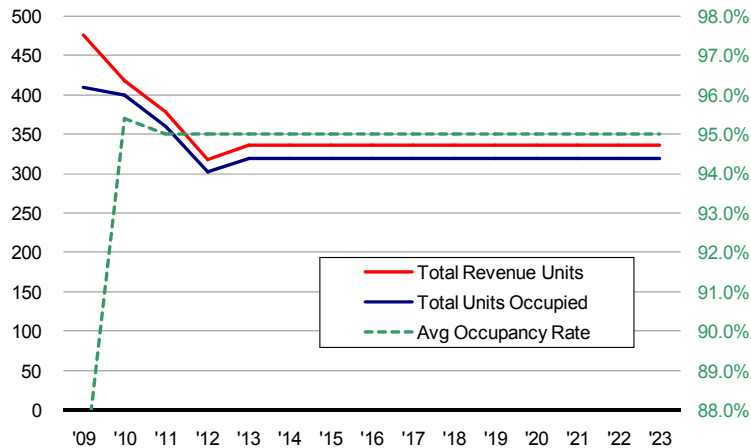


Figure 2: Bed Capacity and Occupancy by Year

Rents increase annually by 4% for the existing halls and increase by an additional 50% the year following renovations. Figure 3 represents the impact of the foregoing assumptions regarding benchmark rental rates,

occupancy and escalation. Generally, room rates double in ten years. Once renovations have been completed, which is scheduled for FY2012, the rate of increase in rents can be reduced to equal the annual increase in operating costs.

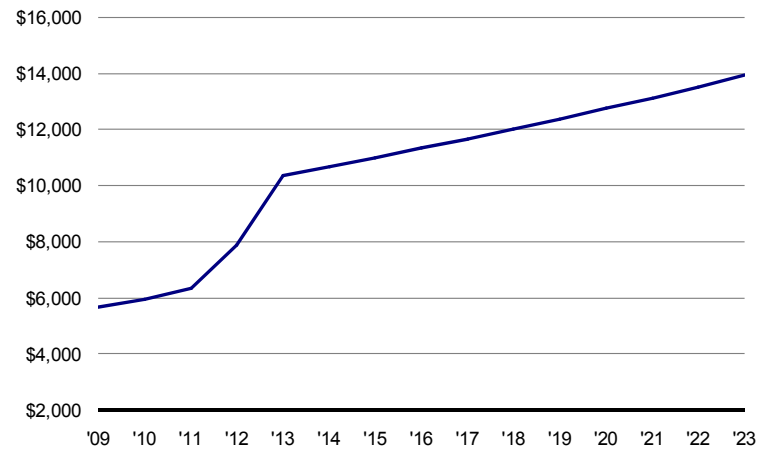


Figure 3: Average Rent per Unit by Year

FINANCIAL PLAN

UNIVERSITY OF MISSOURI - COLUMBIA ■ GRADUATE & FAMILY HOUSING MASTER PLAN

Operating Costs

Operating costs for the existing apartments average \$3.84 per gross square foot. The plan assumes that these rates will continue—subject to escalation—once renovations are completed. Figure 4 demonstrates the composite cost per unit and cost per square foot by year.

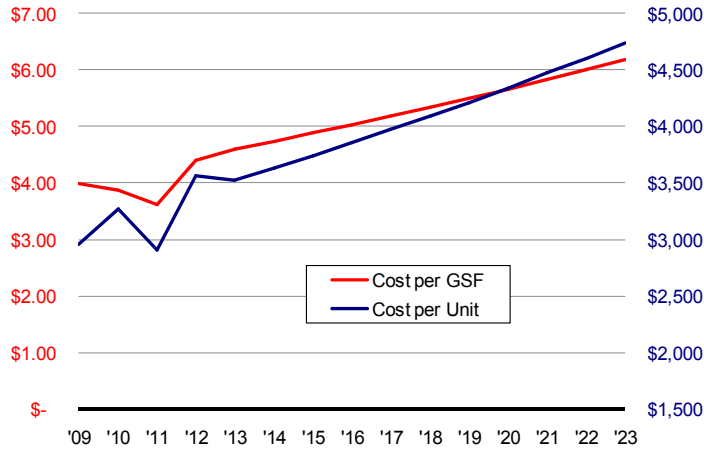


Figure 4: Operating Costs by Year

Net revenue minus operating cost yield the Net Operating Income (NOI) from the Apartments. Figure 5 graphically illustrates the impact on the NOI by increasing revenues faster than operating costs. The NOI is the source of funds for non-operating transfers, as well as existing and new debt service. The apartments currently contribute \$52,000 to University overhead, which the model projects to continue at a rate equal to 2.2% of net revenue.

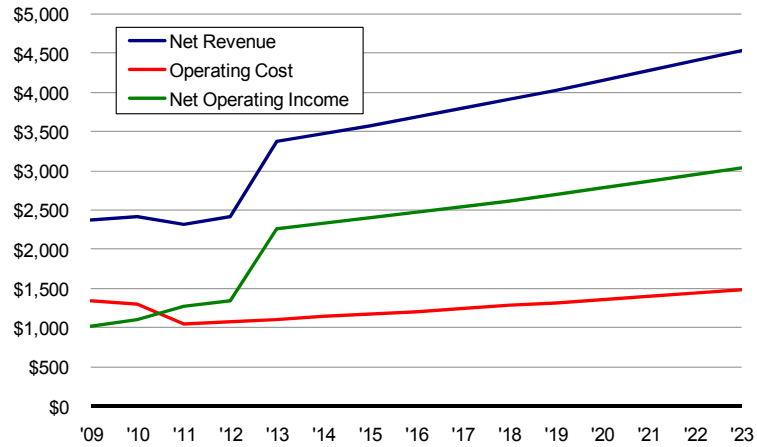


Figure 5: Operating Position by Year

FINANCIAL PLAN

UNIVERSITY OF MISSOURI - COLUMBIA ■ GRADUATE & FAMILY HOUSING MASTER PLAN

Development Budgets

The development budgets for renovations include the hard cost of construction, infrastructure, design fees, furnishings, project management fees, contingency, financing fees, and inflation. Current costs consider the recent high annual inflation rates of 6% and higher; however, the plan assumes an annual rate of 3% beginning in 2009, which is more representative of historical long-term escalation rates. Table 3 provides the detail on the components of the development budgets by project type.

	Cost Component	Basis	Reno/ Maintain	Vacate/ Demo
(1)	Construction	\$/GSF	Varies	\$10.50
(2)	Other Construction Costs	\$/GSF	\$11.00	-\$10.50
(3)	Consultant Fees	% of (1) - (2)	6.8%	6.8%
(4)	Other Consultant Fees	% of (3)	15.0%	15.0%
(5)	Project Admin Costs	% of (1) - (4)	4.0%	4.0%
(6)	Other Project Costs	Per Bed	\$3,000	\$0
(7)	Project Contingency	% of (1) - (6)	10.0%	10.0%
(8)	Financing Rate		5.0%	5.0%
(9)	Financing Period	Years	30	30
(10)	Issuance Costs		0.0%	0.0%

Table 3: Development Budget Assumptions

The annual capital requirements and cumulative outstanding debt are shown in Figure 6. The total development budget including escalation for all renovations and new construction is projected to be \$38,122,000.

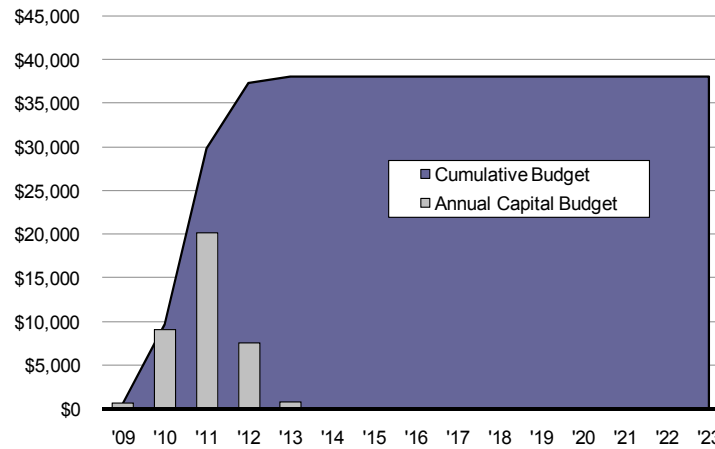


Figure 6: Capital Requirements by Year

FINANCIAL PLAN

Debt Service and Reserves

The plan projects annual debt service based on the assumptions set forth in the foregoing section. As shown in Figure 7, debt service coverage (i.e., NOI/Debt Service) for the Apartments falls well below 1.0 (i.e., breakeven) for approximately 12 years.

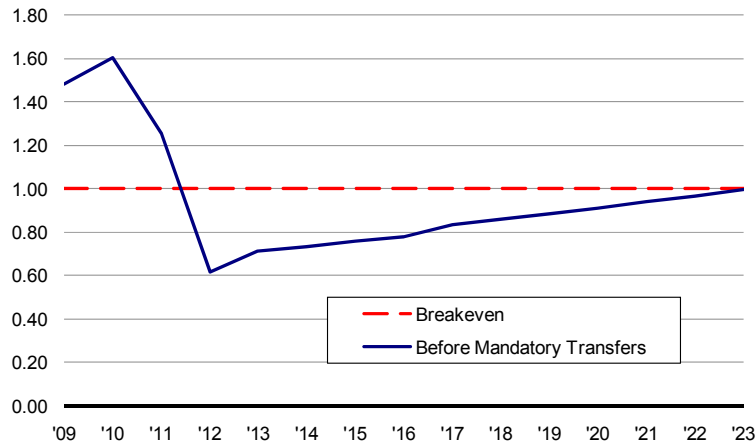


Figure 7: Debt Service Coverage by Year

It is not unusual that family housing—whether as new construction or after a substantial renovation— is not financially self-sustaining. It is just not feasible to raise rents to levels sufficient to cover both operating costs and new debt service. Therefore, the Apartments require a subsidy from undergraduate student housing to cover these costs. The University has decided to commit a one-time subsidy of \$5.0 million to the

apartment reserve fund to maintain a positive cash balance until revenues have escalated sufficiently to cover operations and debt service.

The balance in the Apartments reserve fund represents the overall health of the system. Reserves are vital to fund extraordinary expenses, capital expenses, planned operating deficits, and shortfalls in debt service coverage. Although cash flow from the apartments alone does not provide a 1.0 debt service coverage ratio, with the initial commitment of \$5 million, the plan projects that housing reserves can remain positive.

Figure 8 shows the projected balance in reserves over the next 15 years. Transfers to and from reserves are represented by the vertical bars, and reserve balances that are restricted to make up a shortfall in debt service coverage are shown in dark blue. Annual earnings on reserve balances assume an earnings rate of 2.00%.

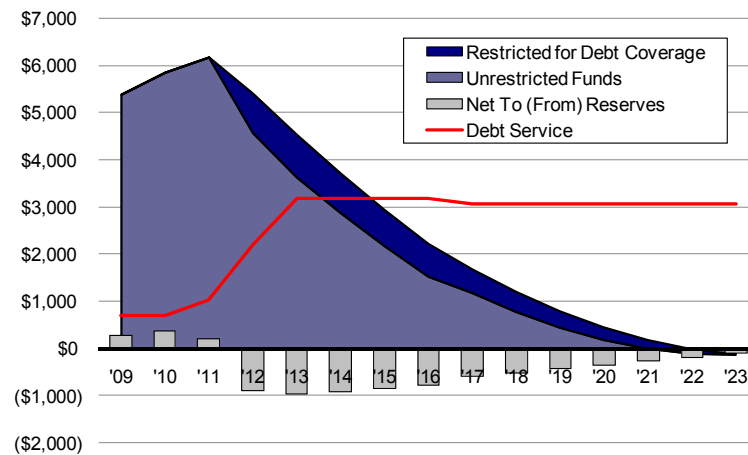


Figure 8: Cash Flow and Reserves by Year

ATTACHMENTS

UNIVERSITY OF MISSOURI - COLUMBIA ■ GRADUATE & FAMILY HOUSING MASTER PLAN

ATTACHMENT I: 15-YEAR FINANCIAL PLAN






University of Missouri - Columbia

GRADUATE & FAMILY HOUSING MASTER PLAN

15-Year Financial Plan

Scenario: **Final Recommendation**

ANDERSON STRICKLER, LLC 
18310 Montgomery Village Avenue
Gaithersburg, Maryland 20879

June 3, 2008

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Table of Contents	Page	Project Type	Revenue Units ⁽¹⁾	Development Budget ⁽²⁾	Scheduled Completion	Scenario Summary																																																							
Project Summaries	3					Global Assumptions																																																							
Phasing Summary	5					<table border="1"> <thead> <tr> <th></th> <th>Cost ⁽²⁾</th> <th>Units</th> <th>Cost/Unit</th> <th>Cost/GSF</th> </tr> </thead> <tbody> <tr> <td>New</td> <td>\$ -</td> <td>-</td> <td>\$ -</td> <td>\$ -</td> </tr> <tr> <td>Reno/Maintain</td> <td>36,431,000</td> <td>336</td> <td>108,426</td> <td>141.45</td> </tr> <tr> <td>Vacate/Demo</td> <td>1,691,000</td> <td>140</td> <td>12,079</td> <td>-</td> </tr> <tr> <td>Acquire</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total</td> <td>\$ 38,122,000</td> <td>336</td> <td>\$ 113,458</td> <td>\$ 148.02</td> </tr> </tbody> </table>		Cost ⁽²⁾	Units	Cost/Unit	Cost/GSF	New	\$ -	-	\$ -	\$ -	Reno/Maintain	36,431,000	336	108,426	141.45	Vacate/Demo	1,691,000	140	12,079	-	Acquire	-	-	-	-	Total	\$ 38,122,000	336	\$ 113,458	\$ 148.02																									
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1 Manor House Apartments	11	Reno/Maintain	79	\$ 16,222,000	Aug-2011	Notes:																																																							
2 University Heights	12	Reno/Maintain	39	5,017,000	Aug-2010	(1) Revenue units are equal to the total design capacity less staff units																																																							
3 University Terrace	13	Vacate/Demo	0	-	Aug-2007	(2) Total development costs including inflation and financing costs																																																							
4 University Village	14	Vacate/Demo	0	1,691,000	Aug-2011																																																								
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Total at Completion of Plan			336	\$ 38,122,000	Aug-2012																																																								

University of Missouri - Columbia
 GRADUATE & FAMILY HOUSING MASTER PLAN
 Project Summaries

Final Recommendation

	Manor House Apartments	University Heights	University Terrace	University Village	Tara Apartments	New University Village 1	New University Village 2	New University Heights	Community Building	Child Care Facility	TOTAL
PROJECT	Type: <i>Reno/Maintain</i>	<i>Reno/Maintain</i>	<i>Vacate/Demo</i>	<i>Vacate/Demo</i>	<i>Reno/Maintain</i>	<i>Not in Plan</i>	<i>Not in Plan</i>	<i>Not in Plan</i>	<i>Not in Plan</i>	<i>Not in Plan</i>	
	Reno Scope: <i>No Work</i>	<i>No Work</i>	<i>No Work</i>	<i>No Work</i>	<i>No Work</i>	<i>No Work</i>	<i>No Work</i>	<i>No Work</i>	<i>No Work</i>	<i>No Work</i>	
EXISTING UNIT COUNTS											
100 Residential: Traditional											
200 Residential: Semi-Suites											
300 Residential: Suites											
400 Residential: Apartments											
Efficiency	38	-	-	-	-	-	-	-	-	-	38
One Bedroom Apartment	8	12	-	80	16	-	-	-	-	-	116
Two Bedroom Apartment	32	27	-	60	202	-	-	-	-	-	321
Three Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-
500 Residential: Staff											
Total Existing Units	78	39	-	140	218	-	-	-	-	-	475
Total Existing Beds	78	39	-	140	218	-	-	-	-	-	475
PLANNED UNIT COUNTS											
100 Residential: Traditional											
200 Residential: Semi-Suites											
300 Residential: Suites											
400 Residential: Apartments											
Efficiency	23	-	-	-	-	-	-	-	-	-	23
One Bedroom Apartment	48	12	-	-	16	-	-	-	-	-	76
Two Bedroom Apartment	8	27	-	-	202	-	-	-	-	-	237
Three Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-
500 Residential: Staff											
Total Planned Units	79	39	-	-	218	-	-	-	-	-	336
Total Planned Beds	79	39	-	-	218	-	-	-	-	-	336
EXISTING BUILDING PROGRAM											
Total Area (GSF)	58,868	26,092	-	95,507	172,587	-	-	-	-	-	353,054
PLANNED BUILDING PROGRAM											
Total Area (GSF)	58,868	26,092	-	-	172,587	-	-	44,460	7,948	3,974	313,929
PROGRAM STATISTICS											
Existing Gross Area per Unit	755	669	0	682	792	0	0	0	0	0	743
Existing Efficiency per Unit	100%	100%	0%	100%	100%	0%	0%	0%	0%	0%	100%
Planned Gross Area per Unit	745	669	0	0	792	0	0	0	0	0	934
Planned Efficiency per Unit	100%	100%	0%	0%	100%	0%	0%	0%	94%	94%	86%

	Manor House Apartments	University Heights	University Terrace	University Village	Tara Apartments	New University Village 1	New University Village 2	New University Heights	Community Building	Child Care Facility	TOTAL
PROJECT	Type: <i>Reno/Maintain</i>	<i>Reno/Maintain</i>	<i>Vacate/Demo</i>	<i>Vacate/Demo</i>	<i>Reno/Maintain</i>	<i>Not in Plan</i>	<i>Not in Plan</i>	<i>Not in Plan</i>	<i>Not in Plan</i>	<i>Not in Plan</i>	
	Reno Scope: <i>No Work</i>	<i>No Work</i>	<i>No Work</i>	<i>No Work</i>	<i>No Work</i>	<i>No Work</i>	<i>No Work</i>	<i>No Work</i>	<i>No Work</i>	<i>No Work</i>	
DEVELOPMENT BUDGET											
Construction Contract Cost	\$ 8,390,397	\$ 2,545,666	\$ -	\$ 1,002,824	\$ 8,372,812	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,311,699
Other Construction Costs	647,548	287,012	-	-	1,898,457	-	-	-	-	-	2,833,017
Consultant Fees	610,061	191,206	-	67,691	693,311	-	-	-	-	-	1,562,268
Other Consultant Fees	188,641	71,733	-	10,154	388,765	-	-	-	-	-	659,293
Project Administration Fees	393,466	123,825	-	43,227	454,134	-	-	-	-	-	1,014,651
Other Project Costs	237,000	117,000	-	-	654,000	-	-	-	-	-	1,008,000
Project Contingency	1,046,711	333,644	-	112,389	1,246,148	-	-	-	-	-	2,738,893
Financing Costs	579,099	184,630	-	13,317	1,484,370	-	-	-	-	-	2,261,415
Development Budget	\$ 12,092,924	\$ 3,854,715	\$ -	\$ 1,249,600	\$ 15,191,996	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,389,235
<i>Inflated</i>	\$ 16,222,290	\$ 5,017,230	\$ -	\$ 1,691,218	\$ 15,191,996	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,122,734
BUDGET STATISTICS											
Total Cost per Unit	\$ 153,075	\$ 98,839	NA	NA	\$ 69,688	NA	NA	NA	NA	NA	\$ 96,397
<i>Inflated</i>	\$ 205,345	\$ 128,647	NA	NA	\$ 69,688	NA	NA	NA	NA	NA	\$ 113,461
Total Cost per GSF	\$ 205.40	\$ 147.70	NA	NA	\$ 88.00	NA	NA	\$ -	\$ -	\$ -	\$ 103.00
<i>Inflated</i>	\$ 275.60	\$ 192.30	NA	NA	\$ 88.00	NA	NA	\$ -	\$ -	\$ -	\$ 121.00
DEVELOPMENT SCHEDULE											
Design Start	Nov-2009	Nov-2008	Feb-2007	Feb-2011	Nov-2008	Aug-2040	Aug-2040	Aug-2040	Aug-2040	Aug-2040	
Construction Start	Aug-2010	Aug-2009	May-2007	May-2011	Aug-2009	Aug-2040	Aug-2040	Aug-2040	Aug-2040	Aug-2040	
Occupancy/Demolition	Aug-2011	Aug-2010	Aug-2007	Aug-2011	Aug-2012	Aug-2040	Aug-2040	Aug-2040	Aug-2040	Aug-2040	

University of Missouri - Columbia
GRADUATE & FAMILY HOUSING MASTER PLAN
Phasing Summary

Final Recommendation

Fiscal Year:		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Existing			Complete		Off Line										
1	Manor House Apartments	78	78		79	79	79	79	79	79	79	79	79	79	79	79
2	University Heights	39		39	39	39	39	39	39	39	39	39	39	39	39	39
3	University Terrace															
4	University Village	140	140	140												
5	Tara Apartments	218	200	200	200	218	218	218	218	218	218	218	218	218	218	218
6	New University Village 1															
7	New University Village 2															
8	New University Heights															
9	Community Building															
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	Total Revenue Units	475	418	379	318	336	336	336	336	336	336	336	336	336	336	336
	Change		(57)	(39)	(61)	18	0	0	0	0	0	0	0	0	0	0
	Total Units Occupied	410	399	360	302	319	319	319	319	319	319	319	319	319	319	319
	Avg Occupancy Rate	86.3%	95.4%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
GROSS BUILDING AREA ON LINE																
1	Manor House Apartments	58,868	58,868	58,868	58,868	58,868	58,868	58,868	58,868	58,868	58,868	58,868	58,868	58,868	58,868	58,868
2	University Heights	26,092	26,092	26,092	26,092	26,092	26,092	26,092	26,092	26,092	26,092	26,092	26,092	26,092	26,092	26,092
3	University Terrace	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	University Village	95,507	95,507	47,754												
5	Tara Apartments	172,587	172,587	172,587	172,587	172,587	172,587	172,587	172,587	172,587	172,587	172,587	172,587	172,587	172,587	172,587
6	New University Village 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	New University Village 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	New University Heights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Community Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Child Care Facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total GSF On Line	353,054	353,054	305,301	257,547	257,547	257,547	257,547	257,547	257,547	257,547	257,547	257,547	257,547	257,547	257,547
CAPITAL BUDGET																
1	Manor House Apartments	\$ -	\$ 800	\$ 13,825	\$ 1,597	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	University Heights	263	4,261	493	-	-	-	-	-	-	-	-	-	-	-	-
3	University Terrace	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	University Village	-	-	1,099	592	-	-	-	-	-	-	-	-	-	-	-
5	Tara Apartments	384	4,011	4,749	5,317	731	-	-	-	-	-	-	-	-	-	-
6	New University Village 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	New University Village 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	New University Heights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Community Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Child Care Facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Annual Capital Budget	\$ 647	\$ 9,072	\$ 20,167	\$ 7,506	\$ 731	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Cumulative Budget	\$ 647	\$ 9,719	\$ 29,885	\$ 37,392	\$ 38,123	\$ 38,123	\$ 38,123	\$ 38,123	\$ 38,123	\$ 38,123	\$ 38,123	\$ 38,123	\$ 38,123	\$ 38,123	\$ 38,123

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GRADUATE & FAMILY HOUSING MASTER PLAN
Phasing Summary

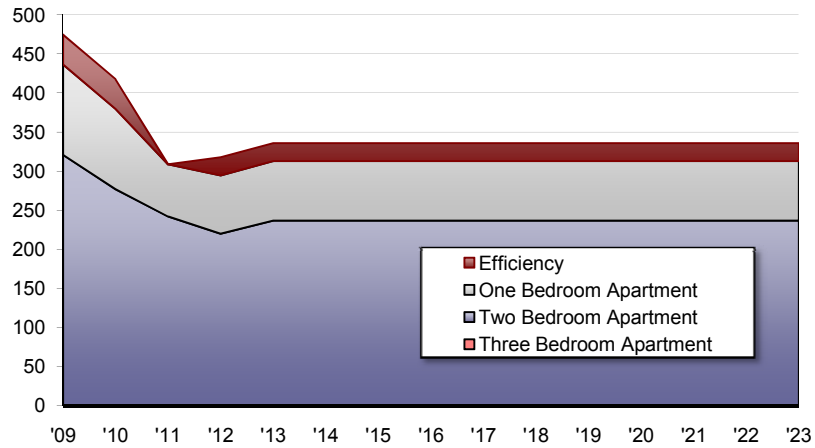
Final Recommendation

Fiscal Year:	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NET CASH FLOW															
1 Manor House Apartments	\$ 123	\$ 135	\$ (168)	\$ (666)	\$ (651)	\$ (635)	\$ (619)	\$ (602)	\$ (465)	\$ (447)	\$ (429)	\$ (410)	\$ (391)	\$ (371)	\$ (350)
2 University Heights	84	(21)	(118)	(109)	(102)	(95)	(88)	(81)	(74)	(66)	(59)	(51)	(42)	(34)	(25)
3 University Terrace	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 University Village	262	313	523	(110)	(110)	(110)	(110)	(110)	(110)	(110)	(110)	(110)	(110)	(110)	(110)
5 Tara Apartments	(135)	(10)	19	49	(43)	2	49	97	146	197	250	304	360	417	476
6 New University Village 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 New University Village 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 New University Heights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Community Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Child Care Facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Contribution	\$ 334	\$ 417	\$ 256	\$ (835)	\$ (906)	\$ (838)	\$ (769)	\$ (697)	\$ (503)	\$ (426)	\$ (348)	\$ (267)	\$ (183)	\$ (97)	\$ (9)
DEBT SERVICE COVERAGE															
1 Manor House Apartments	2.02	2.12	(0.40)	0.43	0.45	0.46	0.47	0.49	0.56	0.58	0.59	0.61	0.63	0.65	0.67
2 University Heights	NA	NA	0.64	0.67	0.69	0.71	0.73	0.75	0.77	0.80	0.82	0.85	0.87	0.90	0.92
3 University Terrace	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4 University Village	NA	NA	NA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5 Tara Apartments	0.76	0.98	1.03	1.09	0.97	1.00	1.03	1.06	1.09	1.13	1.16	1.20	1.23	1.27	1.31
6 New University Village 1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7 New University Village 2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8 New University Heights	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9 Community Building	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10 Child Care Facility	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
System Coverage	1.49	1.61	1.25	0.62	0.71	0.74	0.76	0.78	0.84	0.86	0.89	0.91	0.94	0.97	1.00
RENTAL RATES - SINGLES															
1 Manor House Apartments	\$ 6,074	\$ 6,317	\$ -	\$ 9,878	\$ 10,174	\$ 10,479	\$ 10,794	\$ 11,117	\$ 11,451	\$ 11,795	\$ 12,148	\$ 12,513	\$ 12,888	\$ 13,275	\$ 13,673
2 University Heights	5,130	-	8,323	8,656	8,915	9,183	9,458	9,742	10,034	10,335	10,645	10,965	11,294	11,632	11,981
3 University Terrace	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 University Village	4,890	5,086	5,289	-	-	-	-	-	-	-	-	-	-	-	-
5 Tara Apartments	6,144	6,390	6,645	6,911	10,678	10,998	11,328	11,668	12,018	12,379	12,750	13,132	13,526	13,932	14,350
6 New University Village 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 New University Village 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 New University Heights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Community Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Child Care Facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Single Rate	\$ 5,680	\$ 5,939	\$ 6,317	\$ 7,863	\$ 10,355	\$ 10,666	\$ 10,985	\$ 11,315	\$ 11,654	\$ 12,004	\$ 12,364	\$ 12,735	\$ 13,117	\$ 13,511	\$ 13,916

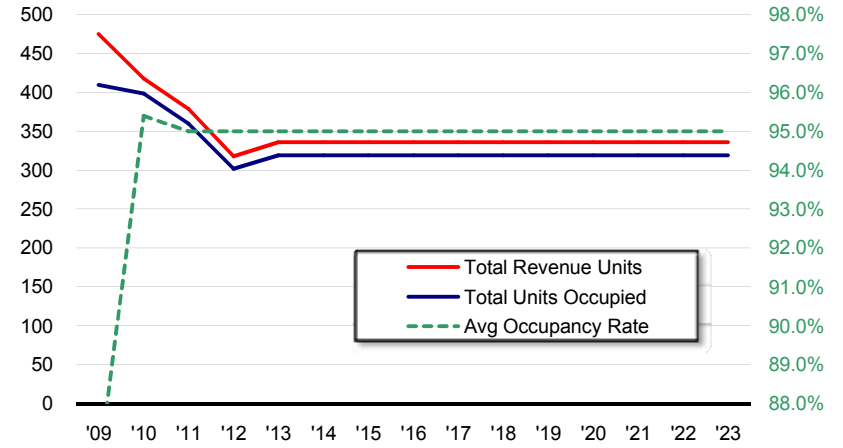
University of Missouri - Columbia
GRADUATE & FAMILY HOUSING MASTER PLAN
Performance Charts

Final Recommendation

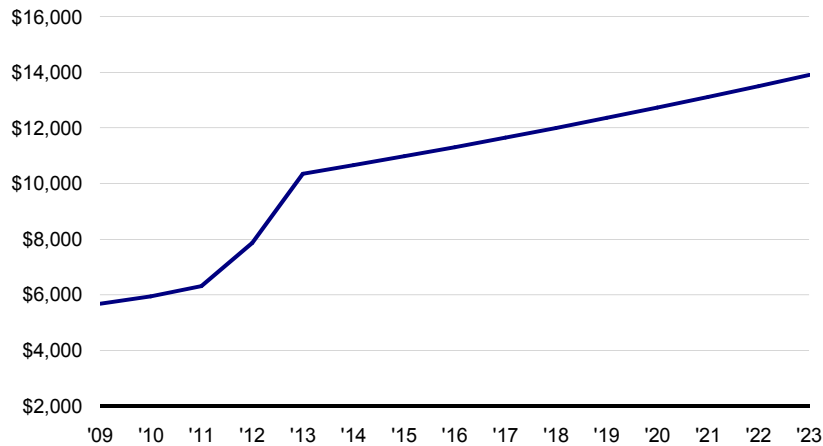
Bed Distribution



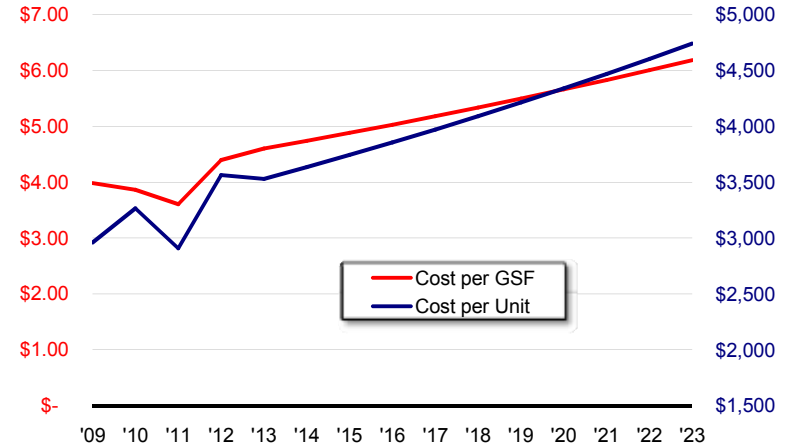
Occupancy



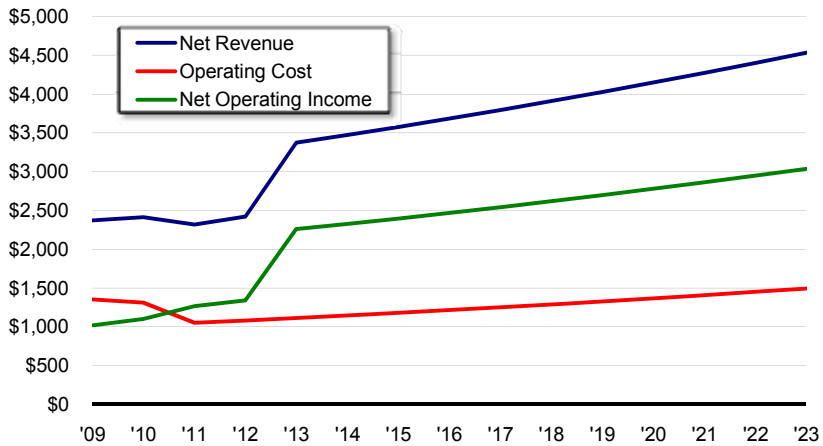
Revenue Per Unit



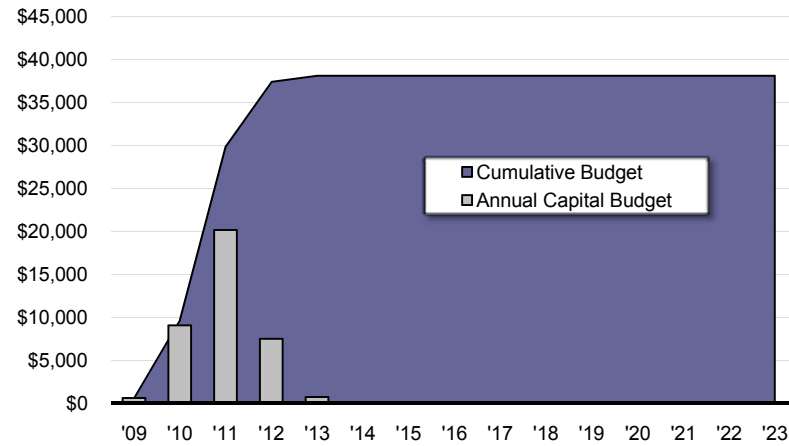
Operating Expenses



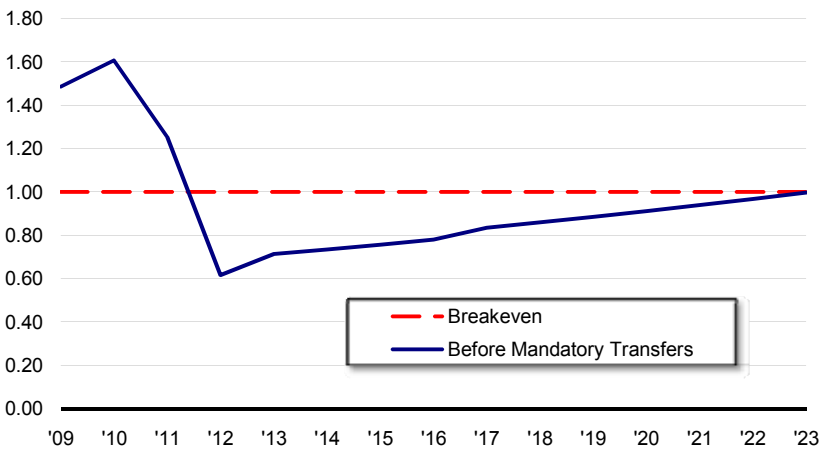
Operating Position



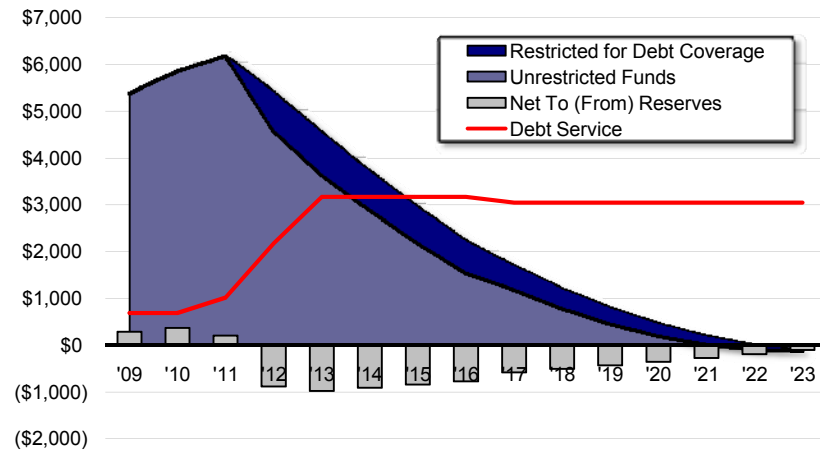
Capital Budget



Debt Service Coverage



Reserves *Note: Does not include cash payment on Acquisition*



University of Missouri - Columbia
 GRADUATE & FAMILY HOUSING MASTER PLAN
 Housing System Pro Forma

Final Recommendation

Program Description				
Rentable Capacity	Existing-Units-Planned		Existing-Beds-Planned	
Singles	475	336	475	336
Doubles	-	-	-	-
Triples	-	-	-	-
Quads	-	-	-	-
Total	475	336	475	336
Program Components				
	Existing Beds-Planned		Existing Area-Planned	
100 Units - Traditional	-	-	-	-
200 Units - Semi-Suites	-	-	-	-
300 Units - Suites	-	-	-	-
400 Units - Apartments	475	336	353,054	257,547
500 Units - Staff	-	-	-	-
600 Commons - Residents	-	-	-	7,454
700 Commons - Buildings	-	-	-	3,727
800 Support Areas	-	-	-	-
900 Unassigned/Circulation	-	-	-	45,201
Total	475	336	353,054	313,929

Development Budget	
Construction Contract Cost	\$ 20,312
Other Construction Costs	2,833
Consultant Fees	1,562
Other Consultant Fees	659
Project Administration Fees	1,015
Other Project Costs	1,008
Project Contingency	2,739
Financing Costs	2,261
Total Budget	\$ 32,389
	<i>Inflated</i>
	\$ 38,123

Financing		
	New	Renovation
Inflation Rate	3.00%	3.00%
Financing Rate	5.00%	5.00%
Financing Period	30	30
Issuance Costs	0.00%	0.00%
Minimum Debt Coverage	1.00	
Earnings on Reserves	2.00%	

Operating Budget				
	New	Ren/Maintain	Vacate/Demo	Acquire
Revenues				
<i>(May be superseded on specific projects)</i>				
Inflation Rate		4.00%		
Current Occupancy		87%	87%	
Completion Occupancy	95%	95%		95%
Completion Adj	0.0%	50.0%	0.0%	0.0%
Other % of Room		2.0%	2.0%	2.0%
Staff % of Room		0.0%	0.0%	0.0%
Operating Expenses				
<i>(May be superseded on specific projects)</i>				
Inflation Rate		3.00%		
Current Expense	\$3.84	\$3.84	\$3.84	\$3.84
Completion Adj	0.0%	0.0%	-100.0%	0.0%
Fixed Cost Percentage	20.0%	20.0%	20.0%	20.0%
Unallocated Costs				
Non-Operating Expenses				
Campus Overhead		2.2%	<i>of Total Net Revenue</i>	
Other Non-Operating Costs		0.0%	<i>of Total Net Revenue</i>	
Annual Capital Expenses		0.0%	<i>of Surplus before Debt</i>	

Operating Pro Forma	Fiscal Year:	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 PROGRAM PARAMETERS																
1.1 Capital Cost	\$	647	9,072	20,167	7,506	731	-	-	-	-	-	-	-	-	-	-
1.2 Revenue Beds																
1.21 Singles Beds		475	418	379	318	336	336	336	336	336	336	336	336	336	336	336
1.22 Doubles Beds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.23 Triples Beds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.24 Quads Beds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.25 Total Revenue Beds		475	418	379	318	336	336	336	336	336	336	336	336	336	336	336
1.3 Revenue Beds by Configuration																
1.31 Efficiency		38	38	-	23	23	23	23	23	23	23	23	23	23	23	23
1.32 One Bedroom Apartment		116	103	67	75	76	76	76	76	76	76	76	76	76	76	76
1.33 Two Bedroom Apartment		321	277	242	220	237	237	237	237	237	237	237	237	237	237	237
1.34 Three Bedroom Apartment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.35 Total Revenue Beds		475	418	309	318	336	336	336	336	336	336	336	336	336	336	336
1.4 Gross Area in Service		353,054	353,054	305,301	257,547	257,547	257,547	257,547	257,547	257,547	257,547	257,547	257,547	257,547	257,547	257,547
2 PRO FORMA SUMMARY																
2.1 Total Net Revenue	\$	2,374	2,415	2,319	2,422	3,371	3,473	3,577	3,684	3,795	3,908	4,026	4,146	4,271	4,399	4,531
2.2 Total Operating Expenses		1,354	1,312	1,051	1,079	1,112	1,145	1,180	1,215	1,251	1,289	1,328	1,367	1,408	1,451	1,494
2.3 Net Operating Income		1,020	1,102	1,268	1,342	2,260	2,327	2,397	2,469	2,543	2,619	2,698	2,779	2,862	2,948	3,037
2.4 Total Mandatory Transfers		52	53	51	53	74	76	78	81	83	86	88	91	94	96	99
2.5 Total Debt Service		686	686	1,012	2,177	3,166	3,166	3,166	3,166	3,046	3,046	3,046	3,046	3,046	3,046	3,046
2.6 Net Cash Flow		282	364	205	(888)	(980)	(914)	(847)	(777)	(586)	(512)	(436)	(358)	(277)	(194)	(108)
3.1 Less: Capital Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2 Net To (From) Reserves		282	364	205	(888)	(980)	(914)	(847)	(777)	(586)	(512)	(436)	(358)	(277)	(194)	(108)
4 DEBT SERVICE COVERAGE RATIO																
4.1 Before Mandatory Transfers		1.49	1.61	1.25	0.62	0.71	0.74	0.76	0.78	0.84	0.86	0.89	0.91	0.94	0.97	1.00
4.2 Including Mandatory Transfers		1.41	1.53	1.20	0.59	0.69	0.71	0.73	0.75	0.81	0.83	0.86	0.88	0.91	0.94	0.96
4.3 Breakeven		1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

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 GRADUATE & FAMILY HOUSING MASTER PLAN
 Housing System Pro Forma

Final Recommendation

Fiscal Year:		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
2	PRO FORMA DETAIL															
2.1	Revenues	<i>FY2009</i>	0.0%	95.0%	95.0%	95.0%	94.6%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
2.11	AY Rent - Singles Beds	\$ 2,698	\$ 2,482	\$ 2,393	\$ 2,499	\$ 3,479	\$ 3,584	\$ 3,691	\$ 3,802	\$ 3,916	\$ 4,033	\$ 4,154	\$ 4,279	\$ 4,407	\$ 4,540	\$ 4,676
2.12	AY Rent - Doubles Beds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.13	AY Rent - Triples Beds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.14	AY Rent - Quads Beds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.15	Gross Rental Income	2,698	2,482	2,393	2,499	3,479	3,584	3,691	3,802	3,916	4,033	4,154	4,279	4,407	4,540	4,676
2.16	Less: Vacancy (\$)	(371)	(114)	(120)	(125)	(174)	(179)	(185)	(190)	(196)	(202)	(208)	(214)	(220)	(227)	(234)
2.17	Less: Staff Beds (\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.18	Other Income	47	47	45	47	66	68	70	72	74	77	79	81	84	86	89
2.19	Total Net Revenue	2,238	2,374	2,415	2,319	2,422	3,371	3,473	3,577	3,684	3,795	3,908	4,026	4,146	4,271	4,399
2.2	Operating Expenses															
2.21	Allocated Costs	1,354	1,354	1,312	1,051	1,079	1,112	1,145	1,180	1,215	1,251	1,289	1,328	1,367	1,408	1,451
2.22	Unallocated Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.23	Total Operating Expenses	1,354	1,354	1,312	1,051	1,079	1,112	1,145	1,180	1,215	1,251	1,289	1,328	1,367	1,408	1,451
2.3	Net Operating Income	\$ 884	\$ 1,020	\$ 1,102	\$ 1,268	\$ 1,342	\$ 2,260	\$ 2,327	\$ 2,397	\$ 2,469	\$ 2,543	\$ 2,619	\$ 2,698	\$ 2,779	\$ 2,862	\$ 2,948
2.4	Mandatory Transfers															
2.41	Campus Overhead	(52)	52	53	51	53	74	76	78	81	83	86	88	91	94	96
2.42	Other Non-Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.43	Total Mandatory Transfers	(52)	52	53	51	53	74	76	78	81	83	86	88	91	94	96
2.5	Debt Service															
2.51	Existing Debt Service	589	686	686	686	686	686	686	686	686	566	566	566	566	566	566
2.52	New Debt Service	-	-	326	1,492	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480
2.53	Total Debt Service	589	686	686	1,012	2,177	3,166	3,166	3,166	3,166	3,046	3,046	3,046	3,046	3,046	3,046
2.60	Net Cash Flow	\$ 347	\$ 282	\$ 364	\$ 205	\$ (888)	\$ (980)	\$ (914)	\$ (847)	\$ (777)	\$ (586)	\$ (512)	\$ (436)	\$ (358)	\$ (277)	\$ (194)
3	RESERVE FUND															
3.1	Capital Renewal Backlog															
3.11	Beginning Backlog	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.12	Scheduled Renewals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.13	Less: Capital Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.14	Less: Renovations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.15	Ending Backlog	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.2	Reserve Fund Activity															
3.21	Balance Forward	-	5,000	5,382	5,853	6,176	5,411	4,539	3,716	2,943	2,225	1,683	1,205	793	452	184
3.22	Net To (From) Reserves	347	282	364	205	(888)	(980)	(914)	(847)	(777)	(586)	(512)	(436)	(358)	(277)	(194)
3.23	Earnings On Average Balance	-	100	108	117	124	108	91	74	59	44	34	24	16	9	
3.30	Ending Balance	\$ 347	\$ 5,382	\$ 5,853	\$ 6,176	\$ 5,411	\$ 4,539	\$ 3,716	\$ 2,943	\$ 2,225	\$ 1,683	\$ 1,205	\$ 793	\$ 452	\$ 184	
3.31	Restricted for Debt Coverage	-	-	-	-	835	906	838	769	697	503	426	348	267	183	97

1 Manor House Apartments

Final Recommendation

Program Description				
Design Capacity	2009 Rent	Existing Units Planned		Existing Beds Planned
Singles	\$6,074	78	79	78
Doubles	\$0	-	-	-
Triples	\$0	-	-	-
Quads	\$0	-	-	-
Total		78	79	78
Program Components		Existing Beds Planned		Existing Area Planned
100 Units - Traditional	-	-	-	-
200 Units - Semi-Suites	-	-	-	-
300 Units - Suites	-	-	-	-
400 Units - Apartments	78	79	58,868	58,868
500 Units - Staff	-	-	-	-
600 Commons - Residents	-	-	-	-
700 Commons - Building	-	-	-	-
800 Support Areas	-	-	-	-
900 Unassigned/Circulation	-	-	-	-
Total		78	79	58,868

Development Budget	
Construction Contract Cost	\$ 8,390
Other Construction Costs	648
Consultant Fees	610
Other Consultant Fees	189
Project Administration Fees	393
Other Project Costs	237
Project Contingency	1,047
Financing Costs	579
Total Budget	\$ 12,093
	<i>Inflated</i> \$ 16,222
Project Type	eno/Maintain
Project Scope	No Work

Operating Budget	
Revenue Assumptions	
Current Occupancy	97.0%
Completion Occupancy	95.0%
Completion Adjustment	50.0%
Inflation Rate	<i>Long Term</i> 4.00%
Other Revenues	<i>% of Room Revenues</i> 2.00%
Staff Beds	<i>% of Room Revenues</i> 0.00%
Operating Expense Assumptions	
Current Operating Expense	<i>per GSF</i> \$3.84
Completion Adjustment	0.0%
Inflation Rate	3.00%
Vacant Operating Cost Ratio	20.0%

Capitalization	
Capital Cost Inflation Rate	3.00%
Financing Rate	5.00%
Financing Period	30 <i>Years</i>
Issuance Costs	0.00%

Schedule			
	<i>Date</i>	<i>Fiscal Yr</i>	<i>Duration</i>
Design Start	Nov-09	2010	9
Construction Start	Aug-10	2011	12
Project Completion	Aug-11	2012	21

Fiscal Year:	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 PROGRAM PARAMETERS															
1.1 Capital Cost	\$ -	\$ 800	\$ 13,825	\$ 1,597	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.3 Revenue Beds by Configuration															
1.31 Efficiency	38	38	-	23	23	23	23	23	23	23	23	23	23	23	23
1.32 One Bedroom Apartment	8	8	-	48	48	48	48	48	48	48	48	48	48	48	48
1.33 Two Bedroom Apartment	32	32	-	8	8	8	8	8	8	8	8	8	8	8	8
1.34 Three Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.35 Total Revenue Beds	78	78	-	79	79	79	79	79	79	79	79	79	79	79	79
1.4 Gross Area in Service	58,868	58,868	58,868	58,868	58,868	58,868	58,868	58,868	58,868	58,868	58,868	58,868	58,868	58,868	58,868
2 PRO FORMA DETAIL															
2.1 Revenues	<i>New Rent</i>	0%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
2.11 AY Rent - Singles Beds	\$8,781	474	493	-	780	804	828	853	878	905	932	960	989	1,018	1,049
2.12 AY Rent - Doubles Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.13 AY Rent - Triples Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.14 AY Rent - Quads Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.15 Gross Rental Income		\$ 474	\$ 493	\$ -	\$ 780	\$ 804	\$ 828	\$ 853	\$ 878	\$ 905	\$ 932	\$ 960	\$ 989	\$ 1,018	\$ 1,049
2.16 Less: Vacancy (\$)		(14)	(15)	-	(39)	(40)	(41)	(43)	(44)	(45)	(47)	(48)	(49)	(51)	(54)
2.17 Less: Staff Beds (\$)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.18 Other Income		9	10	-	15	15	16	16	17	17	18	18	19	20	21
2.19 Total Net Revenue		\$ 469	\$ 487	\$ -	\$ 756	\$ 779	\$ 802	\$ 826	\$ 851	\$ 877	\$ 903	\$ 930	\$ 958	\$ 987	\$ 1,016
2.2 Operating Expenses															
2.21 Allocated Costs		226	233	48	247	254	262	270	278	286	295	303	313	322	332
2.22 Unallocated Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.23 Total Operating Expenses		\$ 226	\$ 233	\$ 48	\$ 247	\$ 254	\$ 262	\$ 270	\$ 278	\$ 286	\$ 295	\$ 303	\$ 313	\$ 322	\$ 332
2.3 Net Operating Income		\$ 243	\$ 255	\$ (48)	\$ 509	\$ 525	\$ 540	\$ 557	\$ 573	\$ 591	\$ 608	\$ 627	\$ 645	\$ 665	\$ 705
2.5 Debt Service															
2.51 Existing Debt Service		120	120	120	120	120	120	120	120	-	-	-	-	-	-
2.52 New Debt Service		-	-	-	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055
2.53 Total Debt Service		\$ 120	\$ 120	\$ 120	\$ 1,175	\$ 1,175	\$ 1,175	\$ 1,175	\$ 1,175	\$ 1,055	\$ 1,055	\$ 1,055	\$ 1,055	\$ 1,055	\$ 1,055
2.60 Debt Service Coverage		2.02	2.12	(0.40)	0.43	0.45	0.46	0.47	0.49	0.56	0.58	0.59	0.61	0.63	0.65
2.6 Net Cash Flow		\$ 123	\$ 135	\$ (168)	\$ (666)	\$ (651)	\$ (635)	\$ (619)	\$ (602)	\$ (465)	\$ (447)	\$ (429)	\$ (410)	\$ (391)	\$ (350)

2 University Heights

Final Recommendation

Program Description					
Design Capacity	2009 Rent	Existing Units	Planned	Existing Beds	Planned
Singles	\$5,130	39	39	39	39
Doubles	\$0	-	-	-	-
Triples	\$0	-	-	-	-
Quads	\$0	-	-	-	-
Total		39	39	39	39
Program Components		Existing Beds	Planned	Existing Area	Planned
100 Units - Traditional		-	-	-	-
200 Units - Semi-Suites		-	-	-	-
300 Units - Suites		-	-	-	-
400 Units - Apartments		39	39	26,092	26,092
500 Units - Staff		-	-	-	-
600 Commons - Residents		-	-	-	-
700 Commons - Building		-	-	-	-
800 Support Areas		-	-	-	-
900 Unassigned/Circulation		-	-	-	-
Total		39	39	26,092	26,092

Development Budget	
Construction Contract Cost	\$ 2,546
Other Construction Costs	287
Consultant Fees	191
Other Consultant Fees	72
Project Administration Fees	124
Other Project Costs	117
Project Contingency	334
Financing Costs	185
Total Budget	\$ 3,855
	<i>Inflated</i> \$ 5,017
Project Type	eno/Maintain
Project Scope	No Work

Capitalization		Finance
Capital Cost Inflation Rate		3.00%
Financing Rate		5.00%
Financing Period	Years	30
Issuance Costs		0.00%

Operating Budget		
Revenue Assumptions		
Current Occupancy		90.0%
Completion Occupancy		95.0%
Completion Adjustment		50.0%
Inflation Rate	Long Term	4.00%
Other Revenues	% of Room Revenues	2.00%
Staff Beds	% of Room Revenues	0.00%
Operating Expense Assumptions		
Current Operating Expense	per GSF	\$3.84
Completion Adjustment		0.0%
Inflation Rate		3.00%
Vacant Operating Cost Ratio		20.0%

Schedule			
	Date	Fiscal Yr	Duration
Design Start	Nov-08	2009	9
Construction Start	Aug-09	2010	12
Project Completion	Aug-10	2011	21

Fiscal Year:	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
1 PROGRAM PARAMETERS																
1.1 Capital Cost	\$ 263	\$ 4,261	\$ 493	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1.3 Revenue Beds by Configuration																
1.31 Efficiency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.32 One Bedroom Apartment	12	-	12	12	12	12	12	12	12	12	12	12	12	12	12	
1.33 Two Bedroom Apartment	27	-	27	27	27	27	27	27	27	27	27	27	27	27	27	
1.34 Three Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.35 Total Revenue Beds	39	-	39	39	39	39	39	39	39	39	39	39	39	39	39	
1.4 Gross Area in Service	26,092	26,092	26,092	26,092	26,092	26,092	26,092	26,092	26,092	26,092	26,092	26,092	26,092	26,092	26,092	
2 PRO FORMA DETAIL																
2.1 Revenues	New Rent	0%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	
2.11 AY Rent - Singles Beds	\$7,695	200	-	325	338	348	358	369	380	391	403	415	428	440	454	467
2.12 AY Rent - Doubles Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.13 AY Rent - Triples Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.14 AY Rent - Quads Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.15 Gross Rental Income		\$ 200	\$ -	\$ 325	\$ 338	\$ 348	\$ 358	\$ 369	\$ 380	\$ 391	\$ 403	\$ 415	\$ 428	\$ 440	\$ 454	\$ 467
2.16 Less: Vacancy (\$)		(20)	-	(16)	(17)	(17)	(18)	(18)	(19)	(20)	(20)	(21)	(21)	(22)	(23)	(23)
2.17 Less: Staff Beds (\$)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.18 Other Income		4	-	6	6	7	7	7	7	7	8	8	8	8	9	9
2.19 Total Net Revenue		\$ 184	\$ -	\$ 315	\$ 327	\$ 337	\$ 347	\$ 357	\$ 368	\$ 379	\$ 391	\$ 402	\$ 414	\$ 427	\$ 440	\$ 453
2.2 Operating Expenses																
2.21 Allocated Costs		100	21	106	109	113	116	120	123	127	131	134	139	143	147	151
2.22 Unallocated Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.23 Total Operating Expenses		\$ 100	\$ 21	\$ 106	\$ 109	\$ 113	\$ 116	\$ 120	\$ 123	\$ 127	\$ 131	\$ 134	\$ 139	\$ 143	\$ 147	\$ 151
2.3 Net Operating Income		\$ 84	\$ (21)	\$ 208	\$ 218	\$ 224	\$ 231	\$ 238	\$ 245	\$ 252	\$ 260	\$ 268	\$ 276	\$ 284	\$ 293	\$ 301
2.5 Debt Service																
2.51 Existing Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.52 New Debt Service		-	-	326	326	326	326	326	326	326	326	326	326	326	326	326
2.53 Total Debt Service		\$ -	\$ -	\$ 326	\$ 326	\$ 326	\$ 326	\$ 326	\$ 326	\$ 326	\$ 326	\$ 326	\$ 326	\$ 326	\$ 326	\$ 326
2.60 Debt Service Coverage		NA	NA	0.64	0.67	0.69	0.71	0.73	0.75	0.77	0.80	0.82	0.85	0.87	0.90	0.92
2.6 Net Cash Flow		\$ 84	\$ (21)	\$ (118)	\$ (109)	\$ (102)	\$ (95)	\$ (88)	\$ (81)	\$ (74)	\$ (66)	\$ (59)	\$ (51)	\$ (42)	\$ (34)	\$ (25)

3 University Terrace

Final Recommendation

Program Description			
Design Capacity	2009 Rent	Existing Units Planned	Existing Beds Planned
Singles	\$0	-	-
Doubles	\$0	-	-
Triples	\$0	-	-
Quads	\$0	-	-
Total		-	-
Program Components		Existing Beds Planned	Existing Area Planned
100 Units - Traditional		-	-
200 Units - Semi-Suites		-	-
300 Units - Suites		-	-
400 Units - Apartments		-	-
500 Units - Staff		-	-
600 Commons - Residents		-	-
700 Commons - Building		-	-
800 Support Areas		-	-
900 Unassigned/Circulation		-	-
Total		-	-

Development Budget	
Construction Contract Cost	\$ -
Other Construction Costs	-
Consultant Fees	-
Other Consultant Fees	-
Project Administration Fees	-
Other Project Costs	-
Project Contingency	-
Financing Costs	-
Total Budget	\$ -
	<i>Inflated</i>
	\$ -
Project Type	Vacate/Demo
Project Scope	No Work

Operating Budget	
Revenue Assumptions	
Current Occupancy	90.0%
Completion Occupancy	0.0%
Completion Adjustment	0.0%
Inflation Rate	<i>Long Term</i> 4.00%
Other Revenues	<i>% of Room Revenues</i> 2.00%
Staff Beds	<i>% of Room Revenues</i> 0.00%
Operating Expense Assumptions	
Current Operating Expense	<i>per GSF</i> \$3.84
Completion Adjustment	-100.0%
Inflation Rate	3.00%
Vacant Operating Cost Ratio	20.0%

Capitalization	
Capital Cost Inflation Rate	<i>Finance</i> 3.00%
Financing Rate	5.00%
Financing Period	<i>Years</i> 30
Issuance Costs	0.00%

Schedule			
	<i>Date</i>	<i>Fiscal Yr</i>	<i>Duration</i>
Design Start	Feb-07	2007	3
Construction Start	May-07	2007	3
Project Completion	Aug-07	2008	6

Fiscal Year:	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 PROGRAM PARAMETERS															
1.1 Capital Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.3 Revenue Beds by Configuration															
1.31 Efficiency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.32 One Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.33 Two Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.34 Three Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.35 Total Revenue Beds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Gross Area in Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 PRO FORMA DETAIL															
2.1 Revenues <i>New Rent</i>	<i>0%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>
2.11 AY Rent - Singles Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.12 AY Rent - Doubles Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.13 AY Rent - Triples Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.14 AY Rent - Quads Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.15 Gross Rental Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.16 Less: Vacancy (\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.17 Less: Staff Beds (\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.18 Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.19 Total Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.2 Operating Expenses															
2.21 Allocated Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.22 Unallocated Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.23 Total Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.3 Net Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.5 Debt Service															
2.51 Existing Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.52 New Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.53 Total Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.60 Debt Service Coverage	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2.6 Net Cash Flow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

4 University Village

Final Recommendation

Program Description			
Design Capacity	2009 Rent	Existing Units Planned	Existing Beds Planned
Singles	\$4,890	140	140
Doubles	\$0	-	-
Triples	\$0	-	-
Quads	\$0	-	-
Total		140	140
Program Components		Existing Beds Planned	Existing Area Planned
100 Units - Traditional		-	-
200 Units - Semi-Suites		-	-
300 Units - Suites		-	-
400 Units - Apartments		140	95,507
500 Units - Staff		-	-
600 Commons - Residents		-	-
700 Commons - Building		-	-
800 Support Areas		-	-
900 Unassigned/Circulation		-	-
Total		140	95,507

Development Budget	
Construction Contract Cost	\$ 1,003
Other Construction Costs	-
Consultant Fees	68
Other Consultant Fees	10
Project Administration Fees	43
Other Project Costs	-
Project Contingency	112
Financing Costs	13
Total Budget	\$ 1,250
	<i>Inflated</i> \$ 1,691
Project Type	Vacate/Demo
Project Scope	No Work

Capitalization		Finance
Capital Cost Inflation Rate		3.00%
Financing Rate		5.00%
Financing Period	Years	30
Issuance Costs		0.00%

Operating Budget	
Revenue Assumptions	
Current Occupancy	90.0%
Completion Occupancy	0.0%
Completion Adjustment	0.0%
Inflation Rate	<i>Long Term</i> 4.00%
Other Revenues	<i>% of Room Revenues</i> 2.00%
Staff Beds	<i>% of Room Revenues</i> 0.00%
Operating Expense Assumptions	
Current Operating Expense	<i>per GSF</i> \$3.84
Completion Adjustment	-100.0%
Inflation Rate	3.00%
Vacant Operating Cost Ratio	20.0%

Schedule			
	Date	Fiscal Yr	Duration
Design Start	Feb-11	2011	3
Construction Start	May-11	2011	3
Project Completion	Aug-11	2012	6

Fiscal Year:	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 PROGRAM PARAMETERS															
1.1 Capital Cost	\$ -	\$ -	\$ 1,099	\$ 592	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.3 Revenue Beds by Configuration															
1.31 Efficiency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.32 One Bedroom Apartment	80	80	40	-	-	-	-	-	-	-	-	-	-	-	-
1.33 Two Bedroom Apartment	60	60	30	-	-	-	-	-	-	-	-	-	-	-	-
1.34 Three Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.35 Total Revenue Beds	140	140	70	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Gross Area in Service	95,507	95,507	47,754	-	-	-	-	-	-	-	-	-	-	-	-
2 PRO FORMA DETAIL															
2.1 Revenues <i>New Rent</i>	0%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
2.11 AY Rent - Singles Beds	\$0	685	712	741	-	-	-	-	-	-	-	-	-	-	-
2.12 AY Rent - Doubles Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.13 AY Rent - Triples Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.14 AY Rent - Quads Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.15 Gross Rental Income	\$ 685	\$ 712	\$ 741	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.16 Less: Vacancy (\$)	(68)	(36)	(37)	-	-	-	-	-	-	-	-	-	-	-	-
2.17 Less: Staff Beds (\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.18 Other Income	12	14	14	-	-	-	-	-	-	-	-	-	-	-	-
2.19 Total Net Revenue	\$ 628	\$ 690	\$ 718	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.2 Operating Expenses															
2.21 Allocated Costs	366	377	194	-	-	-	-	-	-	-	-	-	-	-	-
2.22 Unallocated Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.23 Total Operating Expenses	\$ 366	\$ 377	\$ 194	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.3 Net Operating Income	\$ 262	\$ 313	\$ 523	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.5 Debt Service															
2.51 Existing Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.52 New Debt Service	-	-	-	110	110	110	110	110	110	110	110	110	110	110	110
2.53 Total Debt Service	\$ -	\$ -	\$ -	\$ 110	\$ 110	\$ 110	\$ 110	\$ 110	\$ 110	\$ 110	\$ 110	\$ 110	\$ 110	\$ 110	\$ 110
2.60 Debt Service Coverage	NA	NA	NA	-	-	-	-	-	-	-	-	-	-	-	-
2.6 Net Cash Flow	\$ 262	\$ 313	\$ 523	\$ (110)	\$ (110)	\$ (110)	\$ (110)	\$ (110)	\$ (110)	\$ (110)	\$ (110)	\$ (110)	\$ (110)	\$ (110)	\$ (110)

5 Tara Apartments

Final Recommendation

Program Description				
Design Capacity	2009 Rent	Existing Units Planned		Existing Beds Planned
Singles	\$6,144	218	218	218
Doubles	\$0	-	-	-
Triples	\$0	-	-	-
Quads	\$0	-	-	-
Total		218	218	218
Program Components		Existing Beds Planned		Existing Area Planned
100 Units - Traditional		-	-	-
200 Units - Semi-Suites		-	-	-
300 Units - Suites		-	-	-
400 Units - Apartments		218	218	172,587
500 Units - Staff		-	-	-
600 Commons - Residents		-	-	-
700 Commons - Building		-	-	-
800 Support Areas		-	-	-
900 Unassigned/Circulation		-	-	-
Total		218	218	172,587

Development Budget	
Construction Contract Cost	\$ 8,373
Other Construction Costs	1,898
Consultant Fees	693
Other Consultant Fees	389
Project Administration Fees	454
Other Project Costs	654
Project Contingency	1,246
Financing Costs	1,484
Total Budget	\$ 15,192
	<i>Inflated</i>
	\$ 15,192
Project Type	eno/Maintain
Project Scope	No Work

Operating Budget		
Revenue Assumptions		
Current Occupancy		80.0%
Completion Occupancy		95.0%
Completion Adjustment		50.0%
Inflation Rate	<i>Long Term</i>	4.00%
Other Revenues	<i>% of Room Revenues</i>	2.00%
Staff Beds	<i>% of Room Revenues</i>	0.00%
Operating Expense Assumptions		
Current Operating Expense	<i>per GSF</i>	\$3.84
Completion Adjustment		0.0%
Inflation Rate		3.00%
Vacant Operating Cost Ratio		20.0%

Capitalization		Finance
Capital Cost Inflation Rate		3.00%
Financing Rate		5.00%
Financing Period	<i>Years</i>	30
Issuance Costs		0.00%

Schedule			
	<i>Date</i>	<i>Fiscal Yr</i>	<i>Duration</i>
Design Start	Nov-08	2009	9
Construction Start	Aug-09	2010	36
Project Completion	Aug-12	2013	45

Fiscal Year:	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 PROGRAM PARAMETERS															
1.1 Capital Cost	\$ 384	\$ 4,011	\$ 4,749	\$ 5,317	\$ 731	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.3 Revenue Beds by Configuration															
1.31 Efficiency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.32 One Bedroom Apartment	16	15	15	15	16	16	16	16	16	16	16	16	16	16	16
1.33 Two Bedroom Apartment	202	185	185	185	202	202	202	202	202	202	202	202	202	202	202
1.34 Three Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.35 Total Revenue Beds	218	200	200	200	218	218	218	218	218	218	218	218	218	218	218
1.4 Gross Area in Service	172,587	172,587	172,587	172,587	172,587	172,587	172,587	172,587	172,587	172,587	172,587	172,587	172,587	172,587	172,587
2 PRO FORMA DETAIL															
2.1 Revenues	<i>New Rent</i>	<i>0%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>
2.11 AY Rent - Singles Beds	\$9,216	1,339	1,277	1,328	1,381	2,328	2,398	2,470	2,544	2,620	2,699	2,779	2,863	2,949	3,037
2.12 AY Rent - Doubles Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.13 AY Rent - Triples Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.14 AY Rent - Quads Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.15 Gross Rental Income	\$ 1,339	\$ 1,277	\$ 1,328	\$ 1,381	\$ 2,328	\$ 2,398	\$ 2,470	\$ 2,544	\$ 2,620	\$ 2,699	\$ 2,779	\$ 2,863	\$ 2,949	\$ 3,037	\$ 3,128
2.16 Less: Vacancy (\$)	(268)	(64)	(66)	(69)	(116)	(120)	(123)	(127)	(131)	(135)	(139)	(143)	(147)	(152)	(156)
2.17 Less: Staff Beds (\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.18 Other Income	21	24	25	26	44	46	47	48	50	51	53	54	56	58	59
2.19 Total Net Revenue	\$ 1,093	\$ 1,237	\$ 1,287	\$ 1,338	\$ 2,256	\$ 2,323	\$ 2,393	\$ 2,465	\$ 2,539	\$ 2,615	\$ 2,693	\$ 2,774	\$ 2,857	\$ 2,943	\$ 3,031
2.2 Operating Expenses															
2.21 Allocated Costs	662	682	702	723	745	767	790	814	839	864	890	916	944	972	1,001
2.22 Unallocated Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.23 Total Operating Expenses	\$ 662	\$ 682	\$ 702	\$ 723	\$ 745	\$ 767	\$ 790	\$ 814	\$ 839	\$ 864	\$ 890	\$ 916	\$ 944	\$ 972	\$ 1,001
2.3 Net Operating Income	\$ 431	\$ 555	\$ 585	\$ 615	\$ 1,511	\$ 1,556	\$ 1,603	\$ 1,651	\$ 1,700	\$ 1,751	\$ 1,804	\$ 1,858	\$ 1,914	\$ 1,971	\$ 2,030
2.5 Debt Service															
2.51 Existing Debt Service	566	566	566	566	566	566	566	566	566	566	566	566	566	566	566
2.52 New Debt Service	-	-	-	-	988	988	988	988	988	988	988	988	988	988	988
2.53 Total Debt Service	\$ 566	\$ 566	\$ 566	\$ 566	\$ 1,554	\$ 1,554	\$ 1,554	\$ 1,554	\$ 1,554	\$ 1,554	\$ 1,554	\$ 1,554	\$ 1,554	\$ 1,554	\$ 1,554
2.60 Debt Service Coverage	0.76	0.98	1.03	1.09	0.97	1.00	1.03	1.06	1.09	1.13	1.16	1.20	1.23	1.27	1.31
2.6 Net Cash Flow	\$ (135)	\$ (10)	\$ 19	\$ 49	\$ (43)	\$ 2	\$ 49	\$ 97	\$ 146	\$ 197	\$ 250	\$ 304	\$ 360	\$ 417	\$ 476

6 New University Village 1

Final Recommendation

Program Description			
Design Capacity	2009 Rent	Existing Units Planned	Existing Beds Planned
Singles	\$0	-	-
Doubles	\$0	-	-
Triples	\$0	-	-
Quads	\$0	-	-
Total			
Program Components		Existing Beds Planned	Existing Area Planned
100	Units - Traditional	-	-
200	Units - Semi-Suites	-	-
300	Units - Suites	-	-
400	Units - Apartments	-	-
500	Units - Staff	-	-
600	Commons - Residents	-	-
700	Commons - Building	-	-
800	Support Areas	-	-
900	Unassigned/Circulation	-	-
Total			

Development Budget	
Construction Contract Cost	\$ -
Other Construction Costs	-
Consultant Fees	-
Other Consultant Fees	-
Project Administration Fees	-
Other Project Costs	-
Project Contingency	-
Financing Costs	-
Total Budget	\$ -
	<i>Inflated</i> \$ -
Project Type	Not in Plan
Project Scope	No Work

Capitalization		Finance
Capital Cost Inflation Rate		3.00%
Financing Rate		0.00%
Financing Period	Years	0
Issuance Costs		0.00%

Operating Budget	
Revenue Assumptions	
Current Occupancy	0.0%
Completion Occupancy	0.0%
Completion Adjustment	0.0%
Inflation Rate	<i>Long Term</i> 4.00%
Other Revenues	<i>% of Room Revenues</i> 0.00%
Staff Beds	<i>% of Room Revenues</i> 0.00%
Operating Expense Assumptions	
Current Operating Expense	<i>per GSF</i> \$0.00
Completion Adjustment	0.0%
Inflation Rate	3.00%
Vacant Operating Cost Ratio	0.0%

Schedule			
	Date	Fiscal Yr	Duration
Design Start	Aug-40	2041	0
Construction Start	Aug-40	2041	0
Project Completion	Aug-40	2041	0

Fiscal Year:	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 PROGRAM PARAMETERS															
1.1 Capital Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.3 Revenue Beds by Configuration															
1.31 Efficiency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.32 One Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.33 Two Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.34 Three Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.35 Total Revenue Beds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Gross Area in Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 PRO FORMA DETAIL															
2.1 Revenues	<i>New Rent</i>	0%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
2.11 AY Rent - Singles Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.12 AY Rent - Doubles Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.13 AY Rent - Triples Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.14 AY Rent - Quads Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.15 Gross Rental Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.16 Less: Vacancy (\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.17 Less: Staff Beds (\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.18 Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.19 Total Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.2 Operating Expenses															
2.21 Allocated Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.22 Unallocated Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.23 Total Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.3 Net Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.5 Debt Service															
2.51 Existing Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.52 New Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.53 Total Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.60 Debt Service Coverage	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2.6 Net Cash Flow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

7 New University Village 2

Final Recommendation

Program Description			
Design Capacity	2009 Rent	Existing Units Planned	Existing Beds Planned
Singles	\$0	-	-
Doubles	\$0	-	-
Triples	\$0	-	-
Quads	\$0	-	-
Total		-	-
Program Components		Existing Beds Planned	Existing Area Planned
100 Units - Traditional		-	-
200 Units - Semi-Suites		-	-
300 Units - Suites		-	-
400 Units - Apartments		-	-
500 Units - Staff		-	-
600 Commons - Residents		-	-
700 Commons - Building		-	-
800 Support Areas		-	-
900 Unassigned/Circulation		-	-
Total		-	-

Development Budget		
Construction Contract Cost	\$	-
Other Construction Costs		-
Consultant Fees		-
Other Consultant Fees		-
Project Administration Fees		-
Other Project Costs		-
Project Contingency		-
Financing Costs		-
Total Budget	\$	-
	<i>Inflated</i>	\$ -
Project Type		Not in Plan
Project Scope		No Work

Operating Budget			
Revenue Assumptions			
Current Occupancy			0.0%
Completion Occupancy			0.0%
Completion Adjustment			0.0%
Inflation Rate	<i>Long Term</i>		4.00%
Other Revenues	<i>% of Room Revenues</i>		0.00%
Staff Beds	<i>% of Room Revenues</i>		0.00%
Operating Expense Assumptions			
Current Operating Expense	<i>per GSF</i>		\$0.00
Completion Adjustment			0.0%
Inflation Rate			3.00%
Vacant Operating Cost Ratio			0.0%

Capitalization		
Capital Cost Inflation Rate		<i>Finance</i> 3.00%
Financing Rate		0.00%
Financing Period	<i>Years</i>	0
Issuance Costs		0.00%

Schedule			
	<i>Date</i>	<i>Fiscal Yr</i>	<i>Duration</i>
Design Start	Aug-40	2041	0
Construction Start	Aug-40	2041	0
Project Completion	Aug-40	2041	0

Fiscal Year:	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 PROGRAM PARAMETERS															
1.1 Capital Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.3 Revenue Beds by Configuration															
1.31 Efficiency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.32 One Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.33 Two Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.34 Three Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.35 Total Revenue Beds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Gross Area in Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 PRO FORMA DETAIL															
2.1 Revenues <i>New Rent</i>	<i>0%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>
2.11 AY Rent - Singles Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.12 AY Rent - Doubles Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.13 AY Rent - Triples Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.14 AY Rent - Quads Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.15 Gross Rental Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.16 Less: Vacancy (\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.17 Less: Staff Beds (\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.18 Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.19 Total Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.2 Operating Expenses															
2.21 Allocated Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.22 Unallocated Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.23 Total Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.3 Net Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.5 Debt Service															
2.51 Existing Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.52 New Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.53 Total Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.60 Debt Service Coverage	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2.6 Net Cash Flow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

8 New University Heights

Final Recommendation

Program Description			
Design Capacity	2009 Rent	Existing Units Planned	Existing Beds Planned
Singles	\$0	-	-
Doubles	\$0	-	-
Triples	\$0	-	-
Quads	\$0	-	-
Total			
Program Components		Existing Beds Planned	Existing Area Planned
100 Units - Traditional		-	-
200 Units - Semi-Suites		-	-
300 Units - Suites		-	-
400 Units - Apartments		-	-
500 Units - Staff		-	-
600 Commons - Residents		-	-
700 Commons - Building		-	-
800 Support Areas		-	-
900 Unassigned/Circulation		-	44,460
Total			44,460

Development Budget	
Construction Contract Cost	\$ -
Other Construction Costs	-
Consultant Fees	-
Other Consultant Fees	-
Project Administration Fees	-
Other Project Costs	-
Project Contingency	-
Financing Costs	-
Total Budget	\$ -
	<i>Inflated</i> \$ -
Project Type	Not in Plan
Project Scope	No Work

Capitalization		Finance
Capital Cost Inflation Rate		3.00%
Financing Rate		0.00%
Financing Period	Years	0
Issuance Costs		0.00%

Operating Budget		
Revenue Assumptions		
Current Occupancy		0.0%
Completion Occupancy		0.0%
Completion Adjustment		0.0%
Inflation Rate	<i>Long Term</i>	4.00%
Other Revenues	<i>% of Room Revenues</i>	0.00%
Staff Beds	<i>% of Room Revenues</i>	0.00%
Operating Expense Assumptions		
Current Operating Expense	<i>per GSF</i>	\$0.00
Completion Adjustment		0.0%
Inflation Rate		3.00%
Vacant Operating Cost Ratio		0.0%

Schedule			
	Date	Fiscal Yr	Duration
Design Start	Aug-40	2041	0
Construction Start	Aug-40	2041	0
Project Completion	Aug-40	2041	0

Fiscal Year:	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 PROGRAM PARAMETERS															
1.1 Capital Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.3 Revenue Beds by Configuration															
1.31 Efficiency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.32 One Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.33 Two Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.34 Three Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.35 Total Revenue Beds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Gross Area in Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 PRO FORMA DETAIL															
2.1 Revenues	<i>New Rent</i>	0%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
2.11 AY Rent - Singles Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.12 AY Rent - Doubles Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.13 AY Rent - Triples Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.14 AY Rent - Quads Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.15 Gross Rental Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.16 Less: Vacancy (\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.17 Less: Staff Beds (\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.18 Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.19 Total Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.2 Operating Expenses															
2.21 Allocated Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.22 Unallocated Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.23 Total Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.3 Net Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.5 Debt Service															
2.51 Existing Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.52 New Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.53 Total Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.60 Debt Service Coverage	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2.6 Net Cash Flow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

9 Community Building

Final Recommendation

Program Description			
Design Capacity	2009 Rent	Existing-Units-Planned	Existing-Beds-Planned
Singles	\$0	-	-
Doubles	\$0	-	-
Triples	\$0	-	-
Quads	\$0	-	-
Total			
Program Components		Existing-Beds-Planned	Existing-Area-Planned
100 Units - Traditional		-	-
200 Units - Semi-Suites		-	-
300 Units - Suites		-	-
400 Units - Apartments		-	-
500 Units - Staff		-	-
600 Commons - Residents		-	7,454
700 Commons - Building		-	-
800 Support Areas		-	-
900 Unassigned/Circulation		-	494
Total			7,948

Development Budget	
Construction Contract Cost	\$ -
Other Construction Costs	-
Consultant Fees	-
Other Consultant Fees	-
Project Administration Fees	-
Other Project Costs	-
Project Contingency	-
Financing Costs	-
Total Budget	\$ -
	<i>Inflated</i>
Project Type	Not in Plan
Project Scope	No Work

Capitalization		Finance
Capital Cost Inflation Rate		3.00%
Financing Rate		0.00%
Financing Period	Years	0
Issuance Costs		0.00%

Operating Budget			
Revenue Assumptions			
Current Occupancy			0.0%
Completion Occupancy			0.0%
Completion Adjustment			0.0%
Inflation Rate	<i>Long Term</i>		4.00%
Other Revenues	<i>% of Room Revenues</i>		0.00%
Staff Beds	<i>% of Room Revenues</i>		0.00%
Operating Expense Assumptions			
Current Operating Expense	<i>per GSF</i>		\$0.00
Completion Adjustment			0.0%
Inflation Rate			3.00%
Vacant Operating Cost Ratio			0.0%

Schedule			
	Date	Fiscal Yr	Duration
Design Start	Aug-40	2041	0
Construction Start	Aug-40	2041	0
Project Completion	Aug-40	2041	0

Fiscal Year:	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 PROGRAM PARAMETERS															
1.1 Capital Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.3 Revenue Beds by Configuration															
1.31 Efficiency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.32 One Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.33 Two Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.34 Three Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.35 Total Revenue Beds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Gross Area in Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 PRO FORMA DETAIL															
2.1 Revenues <i>New Rent</i>	0%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
2.11 AY Rent - Singles Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.12 AY Rent - Doubles Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.13 AY Rent - Triples Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.14 AY Rent - Quads Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.15 Gross Rental Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.16 Less: Vacancy (\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.17 Less: Staff Beds (\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.18 Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.19 Total Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.2 Operating Expenses															
2.21 Allocated Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.22 Unallocated Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.23 Total Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.3 Net Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.5 Debt Service															
2.51 Existing Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.52 New Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.53 Total Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.60 Debt Service Coverage	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2.6 Net Cash Flow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

10 Child Care Facility

Final Recommendation

Program Description			
Design Capacity	2009 Rent	Existing Units Planned	Existing Beds Planned
Singles	\$0	-	-
Doubles	\$0	-	-
Triples	\$0	-	-
Quads	\$0	-	-
Total			
Program Components		Existing Beds Planned	Existing Area Planned
100 Units - Traditional		-	-
200 Units - Semi-Suites		-	-
300 Units - Suites		-	-
400 Units - Apartments		-	-
500 Units - Staff		-	-
600 Commons - Residents		-	-
700 Commons - Building		-	3,727
800 Support Areas		-	-
900 Unassigned/Circulation		-	247
Total			3,974

Development Budget	
Construction Contract Cost	\$ -
Other Construction Costs	-
Consultant Fees	-
Other Consultant Fees	-
Project Administration Fees	-
Other Project Costs	-
Project Contingency	-
Financing Costs	-
Total Budget	\$ -
	<i>Inflated</i> \$ -
Project Type	Not in Plan
Project Scope	No Work

Capitalization		Finance
Capital Cost Inflation Rate		3.00%
Financing Rate		0.00%
Financing Period	Years	0
Issuance Costs		0.00%

Operating Budget	
Revenue Assumptions	
Current Occupancy	0.0%
Completion Occupancy	0.0%
Completion Adjustment	0.0%
Inflation Rate	<i>Long Term</i> 4.00%
Other Revenues	<i>% of Room Revenues</i> 0.00%
Staff Beds	<i>% of Room Revenues</i> 0.00%
Operating Expense Assumptions	
Current Operating Expense	<i>per GSF</i> \$0.00
Completion Adjustment	0.0%
Inflation Rate	3.00%
Vacant Operating Cost Ratio	0.0%

Schedule			
	Date	Fiscal Yr	Duration
Design Start	Aug-40	2041	0
Construction Start	Aug-40	2041	0
Project Completion	Aug-40	2041	0

Fiscal Year:	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 PROGRAM PARAMETERS															
1.1 Capital Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.3 Revenue Beds by Configuration															
1.31 Efficiency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.32 One Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.33 Two Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.34 Three Bedroom Apartment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.35 Total Revenue Beds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Gross Area in Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 PRO FORMA DETAIL															
2.1 Revenues	<i>New Rent</i>	0%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
2.11 AY Rent - Singles Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.12 AY Rent - Doubles Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.13 AY Rent - Triples Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.14 AY Rent - Quads Beds	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.15 Gross Rental Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.16 Less: Vacancy (\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.17 Less: Staff Beds (\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.18 Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.19 Total Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.2 Operating Expenses															
2.21 Allocated Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.22 Unallocated Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.23 Total Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.3 Net Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.5 Debt Service															
2.51 Existing Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.52 New Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.53 Total Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.60 Debt Service Coverage	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2.6 Net Cash Flow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -