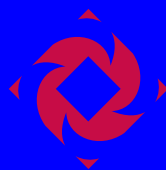




**MOREHEAD STATE UNIVERSITY**

# Comprehensive Housing Master Plan

**Final Report  
April 2006**



**BRAILSFORD & DUNLAVEY**

Facility Planners • Program Managers

*Analysis for Building Community*



# Section H

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### OBJECTIVES

B&D utilized a system-wide financial model to test the feasibility of the proposed new construction and renovation projects in the context of the financial performance of the entire housing system at MSU. The model analyzes projected revenues, operating expenses, personnel and non-personnel, as well as the general economic performance of each of the residential buildings. The main elements of the financial performance analysis are the debt coverage ratio and the annual cash flow.

### METHODOLOGY AND ASSUMPTIONS

The financial model includes the following of exhibits/documents:

- Phasing strategy chart showing major assumptions with respect to new construction and renovation over the course of the next 10 years;
- Outline of the major capital projects;
- System-wide financial pro forma; and
- Individual building pro formas (both existing and new).

#### Revenues

The revenues primarily include rental revenues during the fall and spring semesters as well as a small percentage of summer rental revenues, conference income, and other revenues. The occupancies shown in the model vary from building to building (70%-95%). The occupancy projections are based on historical data. The occupancy for the new projects, Phase 5, is assumed to be 90%. The rental revenues for Butler Hall, Alumni Tower, Nunn Hall, Mignon Tower, West and East Mignon, Mignon Hall, Fields Hall, and Thompson Hall are recommended to grow at the following rates (see individual building pro formas in the Exhibit following this text for more details):

- Approximately 8% for the academic year 2006/07 (vary from building to building – see individual pro formas in the Exhibit following this text);
- 7% for the academic year 2007/08;
- 6% for the academic year 2008/09;
- 5% for the academic year 2009/10; and
- 4% for the academic year 2010/11 and thereafter.

The double-occupancy rental rate at Thompson Hall will be adjusted from \$1,650 per semester in the academic year 2005/2006 down to \$1,450 in the academic year 2006/2007.

Rental rates at all other buildings are recommended to be increased by 4% annually. The non-rental revenues are inflated at 3% per year.

## FINANCIAL ANALYSIS

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B&D recommends the following rental rates for the 2006/2007 academic year:

<b>COMMUNITY-STYLE</b>			
<b>(Rates per bed)</b>		Per Month	Per Semester
Alumni Tower	Double	\$262	<b>\$1,310</b>
	Single	\$393	<b>\$1,965</b>
Butler Hall	Double	\$262	<b>\$1,310</b>
	Single	\$393	<b>\$1,965</b>
Cartmell Hall	Double	\$262	<b>\$1,310</b>
	Single	\$393	<b>\$1,965</b>
Fields Hall	Double	\$285	<b>\$1,425</b>
	Single	\$428	<b>\$2,138</b>
Thompson Hall	Double	\$290	<b>\$1,450</b>
	Single	\$435	<b>\$2,175</b>

<b>SUITE-STYLE</b>			
<b>(Rates per bed)</b>		Per Month	Per Semester
East Mignon Hall	Quad	\$275	<b>\$1,375</b>
	Double	\$412	<b>\$2,062</b>
Mignon Hall	Quad	\$275	<b>\$1,375</b>
	Double	\$412	<b>\$2,062</b>
Mignon Tower	Quad	\$275	<b>\$1,375</b>
	Double	\$412	<b>\$2,062</b>
West Mignon Hall	Quad	\$280	<b>\$1,400</b>
	Double	\$420	<b>\$2,100</b>
Nunn Hall	Quad	\$275	<b>\$1,375</b>
	Double	\$412	<b>\$2,062</b>

B&D also recommends conversion of family housing (Eagle Lake Apartments and Normal Hall) into single student apartments for upper classmen. The following rental rates are proposed:

<b>SINGLE-STUDENT APARTMENTS</b>			
<b>(Rates per unit)</b>		Per Month	Per Semester
Eagle Lake Apartments	1-Bedroom	\$676	<b>\$3,380</b>
	2-Bedroom	\$884	<b>\$4,420</b>
Gilley Apartments	2-Bedroom	\$884	<b>\$4,420</b>
Mays Hall Apartments	Efficiency	\$520	<b>\$2,600</b>
	1-Bedroom	\$624	<b>\$3,120</b>
	2-Bedroom	\$884	<b>\$4,420</b>
Normal Hall	1-Bedroom	\$580	<b>\$2,900</b>
	(Furnished)		
	1-Bedroom (Unfurnished)	\$560	<b>\$2,800</b>

In addition to the revenues generated from operations, the University is projected to continue its \$500,000-per-year contribution through the academic year 2012/13. This contribution is necessary to maintain a positive cash flow and support the recommended projects.



### Expenses

Operating expenses include both personnel and non-personnel costs. The costs assumptions are based on the current operating budget and have been pro rated based on gross square footages and assigned to individual buildings. A 3% annual inflation rate is applied to all expenses.

### Project Costs and Debt Service

The debt service includes the existing debt (existing facilities including Waterfield, Wilson, Regents, and Series I), new debt on the existing buildings to cover the cost of renovations (all to be financed with debt), and new debt for the proposed new complex (Phase 5). B&D used a 20-year debt term and 5.50% interest rate as assumptions for all proposed renovation projects and a 20-year debt term and 5.25% interest rate for the proposed new facility. The following projects have been identified:

#### Renovations:

- Nunn Hall renovation (Phase 2) - \$5.0 million (\$421,000 of annual debt service);
- Alumni Tower renovation (Phase 3) – \$2.4 million (\$200,000 of annual debt service);
- Mignon Tower renovation (Phase 4) - \$2.4 million (\$200,000 of annual debt service);
- East Mignon Hall renovation (Phase 5) - \$2.2 million (\$180,000 of annual debt service);
- West Mignon Hall renovation (Phase 6) - \$2.4 million (\$200,000 of annual debt service);
- Mignon Hall renovation (Phase 7) - \$3.7 million (\$313,000 of annual debt service); and
- Cartmell Hall renovation (Phase 8) - \$3.7 million (\$311,000 of annual debt service).

#### New Construction:

- New Apartment Complex (Phase 5) - \$20.2 million (\$1.66 million of annual debt service).

Phase 1 includes taking Cooper Hall off line and has no capital cost assigned to it.

### Reserve & Replacement Account

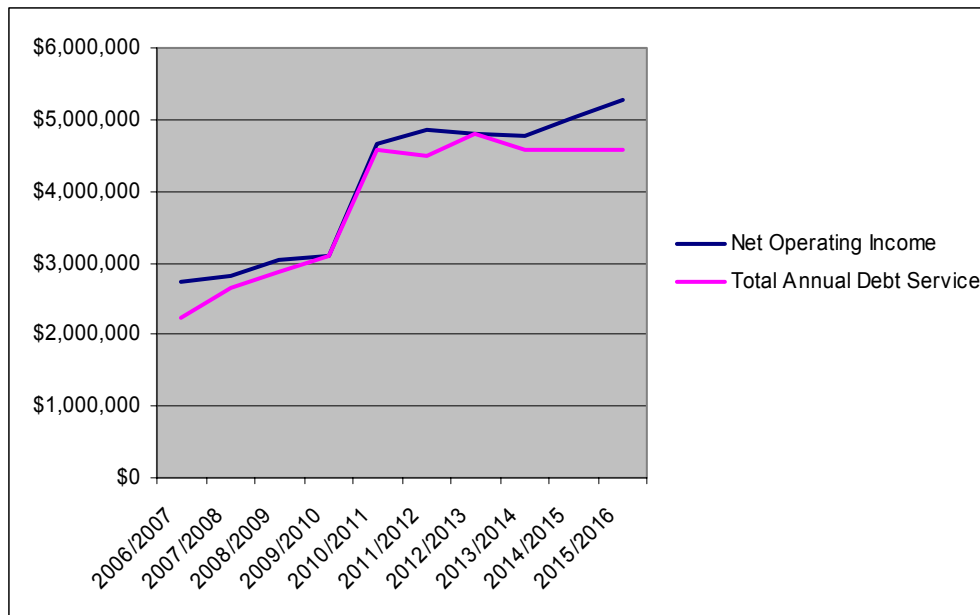
B&D recommends establishing a Reserve & Replacement Account specific to the housing system. Contributions to that account are shown on a system-wide basis and range for \$0, when the system generates no cash flow beyond the break-even point, to \$250,000 in the academic year 2015/16 when the system stabilizes itself financially after the implementation of all the recommended projects.

## FINANCIAL ANALYSIS

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### FINDINGS

- The entire housing system breaks even or maintains a positive annual cash flow during every year of the master plan implementation, which results in a growing cumulative cash flow.
- The debt coverage ratio is projected to vary from 1.00:1 in the most critical academic year 2012/13 to 1.15:1 upon full implementation of the master plan in the academic year 2015/16. In the academic year 2006/07, the debt coverage ratio is projected to be 1.23:1 due to the fact that no new debt service is included in the calculations (first capital project is scheduled to start in 2007/2008).



- Relatively aggressive rental rate increases, approximately 8% in the academic year 2006/07 being the highest, in the first four years of the master plan's implementation are necessary to build up the debt capacity necessary for the proposed projects.
- The current \$500,000 annual institutional contribution can terminate in the academic year 2013/14, at which point the housing system will become entirely self-supportive.
- The individual pro formas for the residential buildings demonstrate that the facilities perform with various degrees of efficiency. As expenses are pro rated based on square footages rather than measured and quantified individually for each building, the system-wide pro forma provides the best tool in evaluating the financial performance of the MSU housing program.



## TABLE OF CONTENTS

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- A**     **Executive Summary**
  
- B**     **Recommended Development Strategy**  
Exhibit: Phasing Strategy Outline
  
- C**     **Competitive Context Analysis**  
Exhibit: Summary Charts
  
- D**     **Focus Group Report**
  
- E**     **Survey Analysis**  
Exhibit: Student Survey Results
  
- F**     **Demand Analysis**  
Exhibit: Demand Analysis Tables
  
- G**     **Off-Campus Market Analysis**  
Exhibit: Summary Charts
  
- H**     **Financial Analysis**  
Exhibit: System-Wide Financial Model
  
- I**     **Student Recreation Center Location Analysis**

# Section A

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### OBJECTIVES AND METHODOLOGY

In September 2005, Morehead State University (“MSU” or “University”) engaged Brailsford & Dunlavey (“B&D”) to prepare a Comprehensive Housing Master Plan. The goal of the master planning effort was to develop a long-term strategy for the residential program with respect to the existing buildings and potential new construction. B&D developed the strategy in the context of MSU’s institutional objectives, market demand, and financial reality. B&D’s scope of work included a peer institution analysis, an off-campus market survey, student focus groups, a web-based survey, a housing demand analysis, and financial modeling that led to the development of a 10-year phasing approach.

In addition to the housing related issues, B&D assisted the University in the site selection process for the proposed student recreation center. Recommendations regarding the location of the new facility are also included in this report.

### FINDINGS

The Housing Master Plan Steering Committee, consisting of the MSU’s senior administrators, identified the following key strategic objectives as the major guidelines for the planning team:

- Reinforcement of MSU’s reputation as a top-quality regional institution;
- Provision of marketable housing options for all students, regardless of their enrollment status, with a heavy emphasis on freshmen and sophomores who are required to live on campus;
- Solution of the deferred maintenance problems that many of the residential buildings face today; and
- Improvement of the financial performance of the housing system to eliminate the current operating deficit and create a debt capacity needed to fund future projects.

In the context of these objectives, B&D conducted its research and developed the recommended strategy.

With the assistance of MSU, B&D selected the following schools for the peer analysis: Eastern Kentucky University, Murray State, Shawnee State, University of Kentucky, James Madison University, and Marshall University. MSU offers less expensive tuition than its peers. Only Marshall University is more affordable with respect to the in-state tuition and Shawnee State offers less expensive out-of-state tuition. MSU can house approximately 56% of its undergraduates. The closest competitors, Eastern Kentucky University, University of Kentucky, and James Madison University can house only 36% of their undergraduate populations. The annual room and board rates at the peer schools varied from \$4,900 at Murray State to \$6,800 at Shawnee State with an average of \$5,850. MSU, at \$3,800, is well below the average and less expensive than its nearest competitor, Murray State.

The off-campus market offers choices ranging from studio apartments to five-bedroom units. According to the Census information for the City of Morehead, the majority (43%) of the 1,100 multi-family units in the city are in a two-bedroom configuration. Based on B&D’s analysis, the average monthly rental rates vary from \$335 per month for a studio to \$690 per month for a three bedroom unit. These rates generally include water, sewer, and trash disposal. All other utilities are paid separately by the tenants. The average

## EXECUTIVE SUMMARY

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monthly per-student cost of utilities, based on B&D's survey, is \$60. According to the city planner, no new building permits for multi-family housing have been filed in the past year, but the city would encourage off-campus developments in the future.

B&D's demand analysis showed a surplus of double-occupancy community-style rooms and quad-occupancy suites. The analysis also demonstrated strong demand for single-occupancy, community-style rooms, and double-occupancy-suites. In addition, B&D determined a demand for approximately 500 beds in apartments offering private bedrooms. B&D's model showed a maximum market demand for approximately 3,185 beds, if the offered units closely matched student preferences.

## RECOMMENDATIONS

At the conclusion of the planning process, B&D formulated a recommended development strategy that includes the following:

- Renovations of Nunn Hall, Alumni Tower, Mignon Tower, East Mignon Hall, West Mignon Hall, Mignon Hall, and Cartmell Hall;
- Construction of a new 400-bed apartment complex;
- Taking Cooper Hall and Butler Hall off line;
- Gradual increase of the rental rates to build up debt capacity needed to finance the proposed projects;
- Creation of a housing-system Reserve & Replacement Account to fund the on-going non-capital facility projects; and
- Construction of a new dining hall and a new student recreation center.

B&D also recommends that the new student recreation center be located in the residential neighborhood on the site currently occupied by Regents Hall and Wilson Hall.

These recommendations are a set of guidelines that can be adjusted as the MSU's Strategic Plan evolves through its formulation and, later, implementation. Any modifications to this strategy should be considered in the context of the housing system-wide cash flow that has to remain positive throughout.



Thompson Hall offers accommodations to upper classmen



**Morehead State University  
Residential Life Master Plan  
Phasing Strategy Diagram**

	Maximum Design Capacity	Beds As Currently Rented (Singles & Doubles)											
		2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2014/15	
Butler Hall	184	173	173	173	173	173	173	173	173	173	0	0	0
Cartmell Hall	510	423	423	423	423	423	423	423	423	423	423	423	423
Fields Hall	125	120	120	120	120	120	120	120	120	120	120	120	120
Waterfield Hall	212	0	0	0	0	0	0	0	0	0	0	0	0
Regents Hall	198	0	0	0	0	0	0	0	0	0	0	0	0
Thompson Hall	114	109	109	109	109	109	109	109	109	109	109	109	109
Alumni Tower	383	348	348	348	0	348	348	348	348	348	348	348	348
Cooper Hall	198	193	0	0	0	0	0	0	0	0	0	0	0
Wilson Hall	198	0	0	0	0	0	0	0	0	0	0	0	0
Mignon Tower	300	300	300	300	300	0	300	300	300	300	300	300	300
West Mignon Hall	196	196	196	196	196	196	196	0	196	196	196	196	196
East Mignon Hall	196	196	196	196	196	196	0	136	136	136	136	136	136
Mignon Hall	300	300	300	300	300	300	300	300	0	300	300	300	300
Nunn Hall	352	352	0	352	352	344	352	352	352	352	352	352	352
Mays Hall Apartments	120	120	120	120	120	120	120	120	120	120	120	120	120
Gilley Apartments	36	36	36	36	36	36	36	36	36	36	36	36	36
Normal Hall (Units)	40	40	40	40	40	40	40	40	40	40	40	40	40
Eagle Lake Apartments (Units)	28	28	28	64	64	64	64	64	64	64	64	64	64
New Complex 1 (Apartments/Suites)	0	0	0	0	0	0	0	400	400	400	400	400	400
<b>Total</b>	<b>3,690</b>	<b>2,934</b>	<b>2,934</b>	<b>2,777</b>	<b>2,425</b>	<b>2,429</b>	<b>2,477</b>	<b>2,973</b>	<b>2,921</b>	<b>2,817</b>	<b>2,944</b>	<b>2,944</b>	<b>2,944</b>
Freshman/Sophomore Beds (1)	3,466	2,710	2,710	2,517	2,165	2,169	2,217	2,313	2,261	2,157	2,284	2,284	2,284
Upperclass/Graduate Beds (2)	224	224	224	260	260	260	260	660	660	660	660	660	660

(1) Freshman/Sophomore beds include the following buildings: Butler, Cartmel, Fields, Thompson, Alumni, Cooper, Mignon Tower, East Mignon, West Mignon, Mignon Hall, and Nunn.

(1) Upperclass/Graduate beds include the following buildings: Mays (double-occupancy bedrooms), Gilley (double-occupancy bedrooms), Normal (single-occupancy bedrooms), Eagle Lake (double-occupancy bedrooms), and the New Complex (single-occupancy bedrooms).

# Section **B**

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### STRATEGY OUTLINE

At the conclusion of the master planning process for student housing at MSU, B&D developed a phasing strategy that addresses the existing housing program with respect to both renovations and new construction. MSU's design capacity, including Waterfield Hall, Wilson Hall, and Regents Hall is approximately 3,690 beds. The housing system currently operates at slightly over 2,930 beds with Waterfield, Wilson and Regents being off-line and some of the double occupancy rooms rented as singles. The capacity target, determined through the market research in the context of the institutional objectives, is between 2,600 beds, 35% of the projected student population at MSU over the next 10 years, and 3,185 beds, the maximum potential market demand. B&D recommends realizing this objective by first, reducing the capacity of the housing system to approximately 2,400 beds, and then, gradually increasing the total bed count to 2,900. The decrease of capacity due to taking beds off-line, either permanently or temporarily for renovations, combined with higher-than-average rental rate increases will make the housing system more efficient and, therefore, will generate debt capacity needed for the proposed projects. Upon completion of all the renovations and construction of a new residential complex, MSU's housing program will increase to approximately 2,900 beds and will generate a positive cash flow on a system-wide basis. In addition, B&D recommends the creation of a housing-specific Reserve & Replacement Account which will allow independent (within the housing system) financing of housing projects that are currently being subsidized by the University.

### DEVELOPMENT PHASES

The following phases are recommended in the implementation of the Comprehensive Housing Master Plan:

- **Phase 1** (academic year 2006/07) – Cooper Hall will go off-line and rental rates at Butler, Alumni, Nunn, Mignon Tower, West and East Mignon, Mignon Hall, and Fields Hall will increase by approximately 8% (increases vary from building to building - detailed breakdown is included in the Financial Analysis section of this report). All other rental rates are projected at 4%. Family housing will be converted to single-student apartment housing. Reduction of the capacity for lower classmen by 193 beds in Cooper will increase the occupancies of the remaining residence halls due to the freshman and sophomore live-on requirement.
- **Phase 2** (academic year 2007/08) – Nunn Hall will be taken off-line for a year to undergo renovations. The scope of the renovations will be defined within the constraints of a preliminary budget of \$5.0 million. The budget, assumed to be financed with debt, will result in an annual debt service of \$421,000. Rental rates at Butler, Alumni, Nunn, Mignon Tower, West and East Mignon, Mignon Hall, Fields Hall, and Thompson Hall will increase by 7% while all other rental rates increase by 4%.
- **Phase 3** (academic year 2008/09) – Nunn Hall will come back on-line while Alumni Tower will be closed for renovations. The project budget for the renovations is approximately \$2.4 million, which will add additional \$200,000 to the annual system-wide debt service. The dining facility at Alumni Hall will be replaced with a new dining hall. The lower section of Alumni Tower, currently occupied by the dining facility, will be converted into new student-oriented spaces such as lounges, classrooms, etc. Rental rates at Butler, Alumni, Nunn, Mignon Tower, West and East Mignon, Mignon

## RECOMMENDED DEVELOPMENT STRATEGY

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Hall, Fields Hall, and Thompson Hall will increase by 6% while all other rental rate increases are projected at 4%. Design of a new, 400-bed apartment complex will begin.

- **Phase 4** (academic year 2009/10) – Alumni Tower will reopen while Mignon Tower will undergo renovations with a preliminary budget of \$2.5 million resulting in a \$200,000 debt service per year. Rental rates at Butler, Alumni, Nunn, Mignon Tower, West and East Mignon, Mignon Hall, Fields Hall, and Thompson Hall will increase by 5% while all other rental rates increase by 4%. Construction of the new apartment complex is scheduled to start as part of Phase 4.
- **Phase 5** (academic year 2010/11) – East Mignon Hall will go off-line for renovations budgeted at \$2.2 million (\$180,000 annual debt service). Mignon Tower renovation will be completed and the building will reopen. All rental rate increases will stabilize at 4% per year. In addition, the new apartment complex will open providing 400 beds (100 four-bedroom units with single occupancy bedrooms) for upper classmen.



Four-bedroom unit recommended for Phase 5

- **Phase 6** (academic year 2011/12) – Substantial renovation of West Mignon Hall will take place while the building remains off-line during that academic year. The estimated budget for the renovations is approximately \$2.4 million (\$200,000 annual debt service). East Mignon Hall will come on-line after completion of the renovations with a reduced occupancy of three students per suite. The system-wide rental rate increase is projected at 4%.
- **Phase 7** (academic year 2012/13) – Mignon Hall will go off line for renovations budgeted at \$3.7 million while West Mignon Hall will reopen. The system-wide rental rate increase remains at 4%.
- **Phase 8** (academic year 2013/14) – Mignon Hall will reopen. The housing system will have sufficient debt capacity to finance \$3.7 million dollars for renovation of Cartmell Hall and other facilities, as needed. These renovations may have to take place during semester breaks in order to preserve the capacity of the housing system. Butler Hall will go off-line and may be demolished.



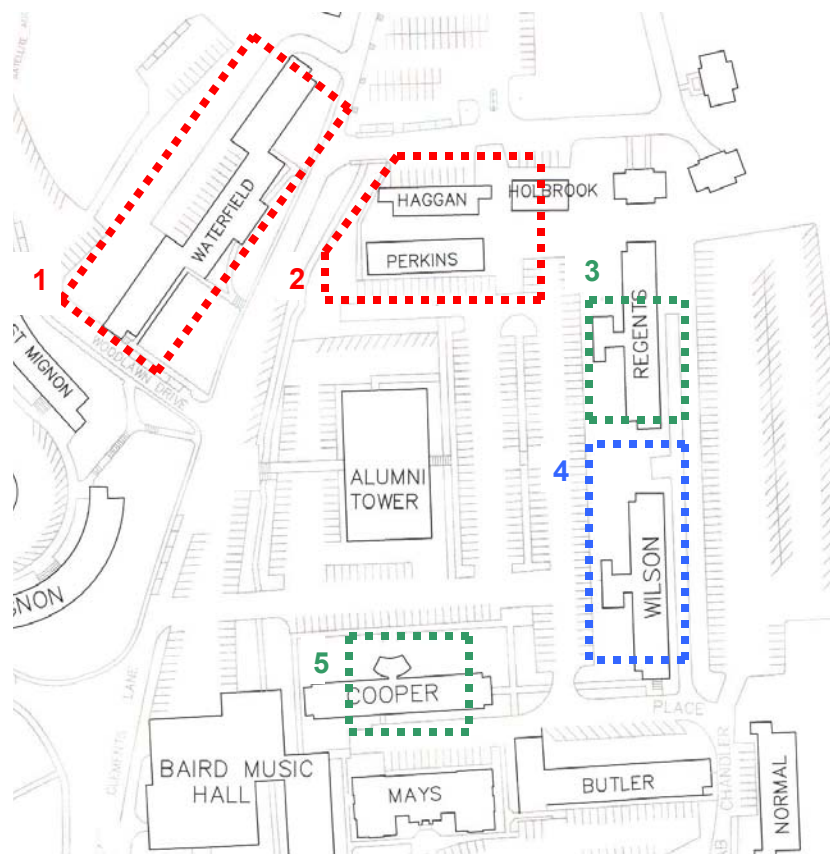
### OTHER CONSIDERATIONS

- **Capacity to house freshmen and sophomores** – MSU currently requires its freshmen and sophomores to live on campus. In the Fall of 2005, 1,324 freshmen (62% of the freshmen class) and 536 sophomores (39% of the sophomore class) resided in University housing. These relatively low numbers are a result of a fairly significant number of exemptions granted to freshmen and sophomores who qualify and prefer to live off-campus. If the current number of on-campus freshmen and sophomores, approximately 1,860 students, remained constant, MSU’s housing system would provide sufficient capacity to house these students during the implementation of this master plan. The non-apartment residential facilities (Butler Hall, Cartmell Hall, Fields Hall, Thompson Hall, Alumni Tower, Cooper Hall, Mignon Tower, West and East Mignon Hall, Mignon Hall, and Nunn Hall) currently provide approximately 2,700 beds. If all these buildings were designated as freshman/sophomore facilities, their combined capacity would not decrease below approximately 2,160 beds (academic years 2007/08 and 2008/2009) which exceeds the number of on-campus freshmen and sophomores by 300. This 300-bed margin could accommodate increased demand due to the changes in enforcement of the live-on requirement. During the formulation of this master plan, the exact implications of these changes were not known. The new residential complex projected to open in the Fall of 2010, could provide units for both upperclassmen and freshmen/sophomores (combination of apartments and suites) if needed. Butler Hall could also remain on-line, if needed, to accommodate approximately 170 students. Renovations of Butler Hall would be possible due to the housing system’s positive cash flow that is expected to stabilize in the academic year 2014/15.
- **Capacity to house upper classmen** – If all non-apartment residential facilities (Butler Hall, Cartmell Hall, Fields Hall, Thompson Hall, Alumni Tower, Cooper Hall, Mignon Tower, West and East Mignon Hall, Mignon Hall, and Nunn Hall) provided housing for freshmen and sophomores, only approximately 260 beds would be available to upper classmen in the apartment complexes. This number could be increased by the 300-bed excess capacity for freshmen and sophomores, as discussed above, assuming that the demand for freshmen/sophomore beds remained at the current level. The new apartment complex, scheduled to open in the Fall of 2010, will provide 400 additional beds, which combined with the existing 260 apartment-style beds, will likely satisfy the upper classmen housing demand (approximately 670 juniors and seniors resided on campus in the Fall 2005).
- **Family housing** – MSU provides housing for students with families at Normal Hall and Eagle Lake Apartments. While Normal Hall is a stabilized operation producing a positive cash flow, Eagle Lake Apartments generates a substantial deficit. Based on the consensus reached with the Housing Master Plan Steering Committee, B&D recommends that a consideration be given to converting both Normal Hall and Eagle Lake apartments into single student units for upper classmen and graduate students.
- **Location of the proposed projects.** During the master-planning process, the Steering Committee discussed construction of three new “quality of life” facilities at MSU: a new 400-bed, apartment-style complex, a new dining facility to replace the one currently located in Alumni Tower, and a new, dedicated student recreation center. The map below shows the proposed locations for these projects.

## RECOMMENDED DEVELOPMENT STRATEGY

1. Proposed location for the new 400-bed apartment complex;
2. Alternative location for the new apartment complex;
3. Proposed location for the new dining facility (B&D recommends that the size and configuration of the facility be determined through a separate feasibility study);
4. Proposed location for the new student recreation center (exact size of the facility to be determined through programming and financial analysis);
5. Alternative location for the proposed new dining facility.

Implementation of B&D's recommendation will require demolition of some of the following existing structures: Waterfield Hall, Haggan, Perkins, Holbrook, Regents Hall, Wilson Hall, and Cooper Hall.



Proposed locations of new "quality of life" facilities at MSU





**Morehead State University  
Comprehensive Housing Master Plan  
Competitive Context Analysis  
Brailsford & Dunlavey**

University	Enrollment	Undergraduate	Gender		Enrollment Status		Undergrad % Out-of-State	% Freshman Retained
			%Male	%Female	%Full-time	%Part-time		

<b>Morehead State University</b>	<b>7,452</b>	<b>6,523</b>	<b>38%</b>	<b>62%</b>	<b>82%</b>	<b>18%</b>	<b>15%</b>	<b>63%</b>
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**Peer Universities**

Eastern Kentucky University	16,183	13,837	37%	63%	70%	30%	8%	70%
Murray State	10,128	8,371	41%	59%	74%	26%	29%	78%
Shawnee State	3,500	3,500	38%	62%	80%	20%	9%	54%
University of Kentucky	25,686	18,434	47%	53%	88%	12%	17%	78%
James Madison University	16,938	15,618	39%	61%	92%	8%	29%	92%
Marshall University	13,920	9,859	40%	60%	70%	30%	17%	72%

<b>Average without Morehead State</b>	<b>14,393</b>	<b>11,603</b>	<b>40%</b>	<b>60%</b>	<b>79%</b>	<b>21%</b>	<b>18%</b>	<b>74%</b>
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NOTES:

University statistics are approximate based on the most current Academic Year as presented in the universities' own world wide web sites.

The 2004-2005 Common Data Sets for each institution were used as a basis for the most recent, uniform data. The 2004 Fact Book was used for Murray State University

Additional Source: Barron's Profiles of American Colleges, 25th Edition, 2004.

NP - Not Provided

NA - Information Not Available

**Morehead State University  
 Comprehensive Housing Master Plan  
 Competitive Context Analysis  
 Brailsford & Dunlavy**

University	Enrolled/ Accepted	Accepted/ Applicants	SAT Mean		ACT Mean
			Verbal	Math	
<b>Morehead State University</b>	<b>42%</b>	<b>73%</b>	<b>NP</b>	<b>NP</b>	<b>20</b>

**Peer Universities**

Eastern Kentucky University	57%	79%	NP	NP	21
Murray State	54%	88%	NP	NP	23
Shawnee State	31%	100%	NP	NP	19
University of Kentucky	47%	79%	NP	NP	24
James Madison University	35%	63%	578	585	NP
Marshall University	55%	84%	NP	NP	23

**Average without Morehead State                      47%                      82%                      578                      585                      22**

NOTES:

University statistics are approximate based on the most current Academic Year as presented in the universities' own world wide web s

NA - Information Not Available

NP - Information Not Provided

Morehead State University  
 Comprehensive Housing Master Plan  
 Competitive Context Analysis  
 Brailsford & Dunlavey

University	Design Capacity (1)	% Can House (2)	Occupancy Rate Fall 2005	Live-on Requirement	Years Guaranteed	Mandatory Meal Plan	Number of Beds			Number of Units		New Construction
							Traditional (3)	Suite (4)	Apartments			
									Student (6)	Family		

<b>Morehead State University</b>	<b>3,622</b>	<b>56%</b>	<b>85%</b>	<b>Freshmen &amp; Sophomores</b>	<b>No guarantee</b>	<b>Freshmen &amp; Sophomores</b>	<b>2,122</b>	<b>1,344</b>	<b>156</b>	<b>68</b>	<b>No</b>
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**Peer Universities**

Eastern Kentucky University	4,983	36%	98%	Freshmen & Sophomores	No guarantee	Freshmen	3,908	935	140	0	No
Murray State	2,958	35%	100%	Freshmen & Sophomores	Freshmen & Sophomore	Yes	545	2,220	0	144	No
Shawnee State	512	15%	100%	Freshmen	Freshmen	Yes (all housing residents)	0	0	512	0	Two new apartment units with 48 beds in 2005
University of Kentucky	6,648	36%	89%	No	No guarantee	Yes (all housing residents)	4,346	990	591	721	990 new semi-suite beds opened in 2005
James Madison University	5,616	36%	101%	Freshmen	Freshmen	Yes (all housing residents)	5,576	0	40	0	Planning stages
Marshall University	2,182	22%	92%	Under 21	No guarantee	Yes	1,690	492	0	0	492 new suite beds opened in 2003

<b>Average without Morehead State</b>	<b>3,817</b>	<b>30%</b>	<b>97%</b>				<b>2678</b>	<b>773</b>	<b>214</b>	<b>144</b>	
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NOTES:

- (1) - Design Capacity - Total Revenue Generating Beds (excluding family apartments).
  - (2) - Approximate percentage of undergraduate students that can be housed on-campus.
  - (3) - Traditional double-loaded corridor layout; does not include bathroom, living room, or kitchen.
  - (4) - Includes shared bathroom and/or living room, but no individual kitchen
  - (5) - Includes bathroom, living room, and kitchen in the unit
  - (6) - Student Apartment denotes an apartment that is shared and leased at a per-person rate; figure is number of beds
- University statistics are approximate based on the universities' own world wide web sites and telephone interviews with the universities' administrators.

**Morehead State University  
Comprehensive Housing Master Plan  
Competitive Context Analysis  
Brailsford & Dunlavy**

University	Traditional Rooms			Suites			Apartments		
	Cost Per Student Per Semester (2)			Cost Per Student Per Semester			Singles	Shared (Per Person Per Semester Rate)	Family (Per Unit Rate Per Month)
	Singles	Shared-Double	Shared-Quad	Singles	Shared-Double	Shared-Quad			
Morehead State University	\$1,815	\$1,210	NA	\$3,780	\$1,890	\$1,260	\$500 to \$600/month	\$250 to \$400 / month	1 BR: \$425 to \$500; 2BR: \$700
<b>Peer Universities</b>									
Eastern Kentucky University	\$1703 to \$1864	\$1104 to \$1214	NA	\$1,947	\$1,270	NA	NA	\$1380 (shared BR)	
Murray State	\$1,893	\$1,183	NA	\$1,893	\$1,183	NA	NA	NA	1BR: \$423, 2BR: \$487
Shawnee State	NA	NA	NA	NA	NA	NA	NA	\$1989 (shared BR) to \$2538 (private BR)	NA
University of Kentucky	\$2,467	\$1,682	NA	\$2467 to \$3133	\$1682 to \$2125	NA	NA	\$1735 (Shared BR) \$2548 (Private BR)	Efficiency: \$467, 1 BR: \$578, 2 BR: \$628
James Madison University	NA	\$1,639	NA	NA	\$1,639	NA	NA	\$2,139	NA
Marshall University	\$1845 to \$2269	\$1578 to \$1748	NA	\$2,723	\$2,098	NA	NA	NA	

**Notes**

(1) Shawnee State follows an academic quarter system. The rental rates have been adjusted for comparison with the semester systems at the peer institutions

NA - Not Applicable

Housing statistics are based on the universities' own housing world wide web sites and telephone interviews with the housing administrators.

**Morehead State University  
Comprehensive Housing Master Plan  
Competitive Context Analysis  
Brailsford & Dunlavy**

**Affinity Housing**

	Living/Learning	Honors	International/Ethnic	Healthy Lifestyle	Single Sex
Morehead State University	X	X			X

**Peer Universities**

Eastern Kentucky University	X	X			
Murray State	X	X			X
Shawnee State					
University of Kentucky	X	X	X	X	X
James Madison University	X	X			
Marshall University	X		X		X
<b>Total Number of Schools (without MSU)</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>3</b>

**Housing Amenities**

Ethernet/Internet	Voice Mail	Cable TV	Computer Lab	Study Room	12 Month Lease	Freshmen May Bring Cars	Game Room	A/C	Overnight Visitation	Over 21 Alcohol Permissive (In Room)
X	X	X	X	X	X	X	X	X		

X	X	X	X	X	X	X	X	X		
X		X	X	X		X	X	X		
X		X				X		X	X	X
X	X	X	X	X	X	X	X	X	X	
X	X	X	X	X			X	X	X	
X	X	X	X	X	X		X	X	X	
<b>6</b>	<b>4</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>4</b>	<b>1</b>

# Section C

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### OBJECTIVES

The objective of the competitive context analysis is to understand Morehead State University's market position among its peer institutions. The analysis also identifies current trends and highlights the attributes of successful housing programs.

### METHODOLOGY

With the assistance of MSU, B&D selected six schools to use as a basis of comparison. Some schools are on the University's list of academic benchmark institutions while others have regional and cross-applicant similarities. The following is a list of these institutions:

- Eastern Kentucky University
- Murray State
- Shawnee State
- University of Kentucky
- James Madison University
- Marshall University

B&D sought to understand the driving vision behind each of the housing programs and the supporting quantitative data. Housing administrators at each school were contacted and asked a series of program- and campus-specific questions pertaining to their offerings. The subsequent quantitative research relied on printed documentation readily accessible and typically used by students researching the schools studied. In order to remain consistent with information available to the student market, B&D used these publicly available sources even when minor inaccuracies in the data were evident.

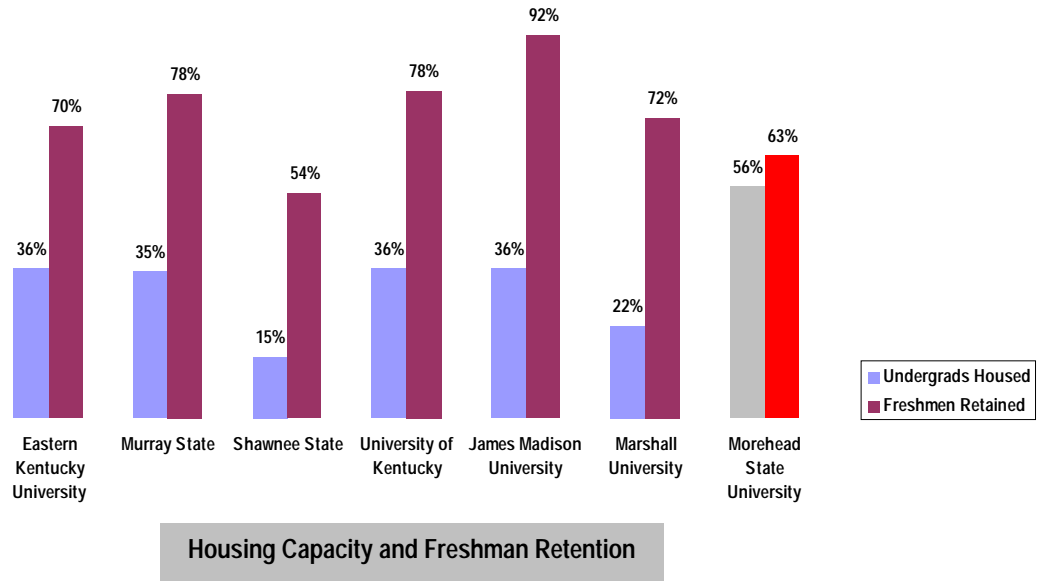
While B&D is confident that the information gathered through these telephone interviews is accurate, none of the information was validated by physical inspection of the facilities. Additional floor plans and photographs were reviewed when they were readily available.

### OVERALL FINDINGS

MSU compared well to the peer institutions based on several considerations. Generally, these competitive areas include the existing quantity and mix of housing options, amenities offered to students living on campus, and policies requiring students to live on campus or purchase a meal plan. On these grounds, MSU competes well against its peers.

- There were also areas of distinction for Morehead in the study. MSU excels on the basis of price. Both in and out-of-state tuition rates at MSU were below the average of the group, and room and board fees were the lowest in the study.
- Morehead accepts a lower percentage of applicants, but enrolls a lower percentage of accepted applicants.
- MSU has a much greater capacity to house its undergraduate students with beds for 56% of the enrolled undergraduates. This quantity of beds does not, however, translate into the freshmen retention, which is only 63% at MSU.

## COMPETITIVE CONTEXT



### General Institution and Admission Features

- Tuition and fees for competitor schools varied. In-state tuition ranged from roughly \$3,900 to \$6,000, with Marshall University the least, and University of Kentucky the most expensive. Out-of-state tuition ranged from \$9,000 to \$15,000 with Shawnee State the lowest priced, and James Madison the highest priced for out-of-state students. MSU tuition and fees for both in-state and out-of-state students are well below the average of the peer institutions.

Peer University	Annual Tuition & Fees	
	Out-of-State	In-State
Eastern Kentucky University	\$13,070	\$4,660
Murray State	\$12,036	\$4,428
Shawnee State	\$9,396	\$5,508
University of Kentucky	\$12,970	\$5,980
James Madison University	\$15,322	\$5,886
Marshall University	\$10,634	\$3,932
<i>average without Morehead State</i>	\$12,238	\$5,066
<b>Morehead State University</b>	<b>\$11,480</b>	<b>\$4,320</b>

- Most of the schools selected for the analysis had total and undergraduate enrollments much larger than MSU's 7,452 total students, including 6,523 undergraduates for the 2004/2005 academic year. Enrollment at the University of Kentucky is more than three times greater than at MSU. Most of the peer institutions were 3,000 to 10,000 greater in enrollment. Only Shawnee State was smaller, at slightly less than half the size of MSU.



- Peer institutions compared in the study ranged in both the rate of acceptance and the proportion of accepted students that enroll. The percent of applicants accepted ranged from 63% (James Madison University) to 100% (Shawnee State), with the peer group average at 82% of the applicants accepted. Morehead State University falls below this average, with 73% of applicants accepted.
- MSU also is below the average of accepted students that enrolled. The peer institutions ranged from 31% (Shawnee State) to 57% (Eastern Kentucky University) with the group average of 47%. At MSU, 42% of the accepted students enroll.

**Housing Program Features**

- Comparable institutions housed around 30% of their student populations. Design capacities ranged widely from about 500 beds at Shawnee State to around 6,650 beds at Eastern Kentucky University. MSU has an average supply of beds, but can house a greater share of the student body at 56%. Correspondingly it has the lowest occupancy rate in the study: at 85%, this is below any of the competitor institutions and well below the average.

<b>Peer University</b>	<b>Design Capacity</b>	<b>% of Undergrad. Students Can House</b>	<b>Occupancy Rate Fall 2005</b>
Eastern Kentucky University	4,983	36%	98%
Murray State	2,958	35%	100%
Shawnee State	512	15%	100%
University of Kentucky	6,648	36%	89%
James Madison University	5,616	36%	101%
Marshall University	2,182	22%	92%
<i>average without Morehead State</i>	3,817	30%	97%
<b>Morehead State University</b>	<b>3,618</b>	<b>56%</b>	<b>85%</b>

- Average annual room and board rates also ranged from around \$4,900 at Murray State, to \$6,800 at Shawnee State. The average room and board rate of the peer institutions was around \$5,850. MSU was by far much less expensive. At \$3,800, MSU was well below the average, and less expensive than its nearest competitor, Murray State.

**Housing Policies and Plans**

- Almost all of the schools require freshmen to live on campus. Only the University of Kentucky did not impose this requirement and half of the schools studied require more than one year of on-campus residence.
- All of the Universities also provide some assortment of apartment and/or suite-style housing options for upper-class students to encourage on-campus living.



## COMPETITIVE CONTEXT

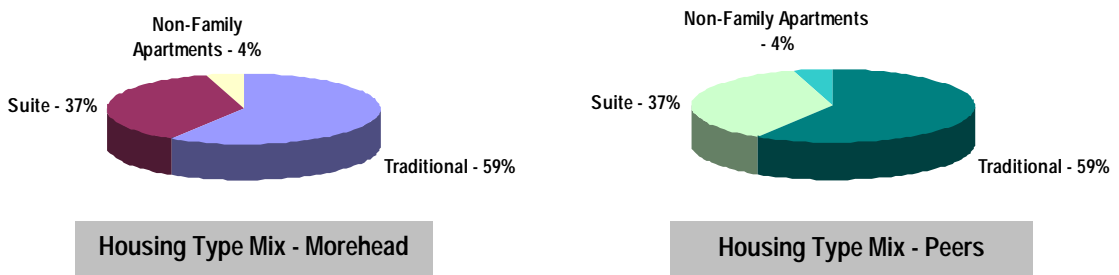
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Four of the six competitor institutions reported that they are either planning for new construction, or are currently underway in developing new housing.

- Additionally, all of the six universities reported meal plan requirements. Eastern Kentucky University only requires freshmen living on campus to secure a meal plan, but all others require all university housing residents to purchase some form of meal plan.

### Housing Existing Conditions

- All but one of the schools offer living-learning options for the students in their on-campus residence halls. Every school reported having traditional (dormitory) style units as well as a suite or apartment style option available primarily to upperclassmen. The percent mix of housing types (by bed count) offered by MSU exactly matches the average of the peer institutions analyzed in the study.



- Affinity options offered by select competitor peer institutions but not offered by MSU include international or ethnic designated housing.

### Housing Amenities

- In general, all of the institutions offer a consistent set of amenities. Overall, the most popular amenities available for on-campus housing were:
  - Ethernet/Internet
  - Cable Television
  - Air Conditioning
  - Computer Lab
  - Game Room
  - Study Room
- MSU provides all of the above popular amenities to residents. Other amenities commonly offered included voice mail, overnight visitation, and the option for freshmen to bring vehicles to campus. The only popular amenity not offered at MSU is overnight visitation.



# Section **D**

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**OBJECTIVES**

The purpose of the focus group interviews was to engage a variety of current and prospective residents in dynamic conversation about their residential living needs and preferences at Morehead State University. Because a subsequent survey was planned for the project, the intent of the focus groups was not to provide rigid, statistically reliable responses from a demographically representative sample of the population. Rather, the focus groups were intended to yield qualitative data, reveal hidden sensitivities, and raise issues not previously considered by the researchers.

**METHODOLOGY**

A series of focus group interviews was conducted on the MSU campus in September, 2005. The University recruited a diverse cross-section of the campus population. Nineteen students attended five sessions. A moderator from B&D led each of the focus groups and guided the conversation to focus on the salient points of the Comprehensive Housing Master Plan. The moderator followed a series of intentionally open-ended questions to afford participants freedom to discuss tangential issues and engage in dynamic group conversation. The focus group interviews were recorded on audiotape to free the moderator from taking extensive notes and to ensure that the participants had the moderator's complete attention. The detailed findings are included in this section.

*Focus Group Participation*

Students with Families  
5 students (2 female, 3 male)

Freshmen  
4 students (3 female, 1 male)

Greek Students  
5 students (5 female)

Upperclass Students  
4 students (2 female, 2 male)

Graduate Students  
1 student (1 female)

**FINDINGS**

**1. Why did you choose to attend Morehead State?**

- Many students came to MSU because it was close to home but far enough away to enable independence.
- Most students recognized that MSU is the largest institution in eastern Kentucky.
- Some students received family and alumni encouragement to attend MSU.
- Other students recognized that MSU had more programs in their chosen academic field than other schools in the region. The strength of the academic majors was also commonly cited as a positive influence.
- Many students cited the friendly and helpful people in the region and at MSU.
- Many students were drawn to the beauty and atmosphere of the area.



## FOCUS GROUP REPORT

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- Some students returned for a second degree.
- Many students noted the affordability of attending and the availability of academic scholarships.
- Many students appreciated the small size of the institution.
- Students looked at University of Kentucky, Eastern Kentucky University, Kent State, Georgetown, University of Louisville, Ohio State, Thomas Moore College, Transylvania, and community colleges as alternatives to MSU.
- Out-of-state students came to MSU because in-state tuition was offered to them.

### **2. How well has Morehead State met your expectations?**

- Many students were satisfied with the positive experiences with many of the instructors.
- Students also agreed that the quality of the education they received at MSU was exceptional.
- Some students would recommend MSU to other students but would warn that it is in a remote location.
- Many students were satisfied that the professors were willing to work with new students to transition from high school to college on a one-on-one basis. Others found that professors were difficult to reach.
- Some out-of-state students found that MSU did not have a strong reputation beyond the immediate region.
- Many students were generally satisfied with their experience.
- Students were appreciative of President Andrews' involvement with student life.

### **3. What are you planning to do after graduation?**

- Some students said they would stay within the region because it is "very comfortable."
- Others thought they would move outside the state to the west coast or the Cincinnati area.
- Some students planned to attend a graduate school outside of the region.

### **4. How critical was on-campus housing to your decision to attend Morehead State?**

- Most of the students with families had not toured the residence halls before deciding to attend MSU, although they agreed they would have selected an alternate college or university if family housing were not available on MSU's campus.
- Some students appreciated the opportunity to live on campus versus driving up to an hour because of the high gas prices.

### **5. In general, what is your perception of the residence halls and apartments at Morehead State? What do you like the most? What could be improved?**



- One graduate student thought that they should be able to live in on-campus studio apartments but still be independent. Many graduate students live off-campus now.
- Students appreciated the opportunity to select their own roommate, and there were only a few who have been matched poorly with roommates.
- Some students felt that the RA's should not have roommates because of the specific responsibilities and issues associated with the job (keeping the door open, using the phone, private meetings).
- Students stated that freshmen should be separated from upperclassmen, but they thought it would be acceptable to mix sophomores, juniors, and seniors.
- Many students agreed that the University should build apartment-style units for upperclassmen.
- Some students requested the installation of individual unit controls for the heating and air conditioning.

### **6. What are the reputations of the different residence halls? What do you like about them? What could be improved?**

#### Butler

- One student described Butler as “hideous” with concrete walls and poor ventilation.
- Students appreciated the additional peer advisors and supplemental instructors available for tutoring and in-building classes.
- Students spoke about how a strong community was built within the first week of classes.
- “The lobby is the place where the community is built.”
- The community bathrooms “are not a nightmare,” and there is an ability to have conversations with the neighbors.
- The staff encourages everyone to keep their doors open which makes it is easier to build a sense of community in the building.
- Upper-class students felt that Butler would be best-suited for freshmen.

#### Cartmell

- One student believed that moving to Cartmell was an “upgrade” from living in Butler.
- Rooms are smaller than at Butler, but are “nice.” There are more people on each floor and more of a community atmosphere.
- Some students felt that it really needs a lot of work to improve the physical condition.
- The rooms are too small for two students.
- Some students noted the good views from the rooms.

#### Mignon Hall, West Mignon, East Mignon

- Students appreciated the semi-private bathrooms in the suites.
- However, other students did not appreciate the location of the vanities in the bedrooms, noting that they were disruptive when roommates were trying to sleep.

#### Mignon Tower

- Students appreciated the good views.
- Many students found that residents seldom leave their suites.

## FOCUS GROUP REPORT

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- Some students recognized the benefits of the rooftop penthouse for programming events.
- Other students noted that there was enough room for four residents in a suite.

### Nunn Hall

- Students appreciated the semi-private bathrooms in the suites.
- Students stated that the renovations and new furniture were positive.
- Many students did not like the open corridors.
- Students also complained about the poor temperature controls.
- Residents see few people regularly because they are located so far apart within the building, and some admitted to not knowing their neighbors.
- Some thought that Nunn was “cliquey” because of the sororities located there.
- Some students complained about its remote location on the hill.
- Some students criticized the lack of general cleanliness of the building.

### Fields and Thompson

- Students felt that these are the highest quality residential facilities on campus.

### Alumni Tower

- Students recognized the challenges to personal privacy while using the community bathrooms but recognized that the building’s condition was better than the condition of Wilson Hall.
- The tower is known for its all-male resident demographic.
- Some recognized that a strong community existed at Alumni Tower because many residents leave their doors open.

### Cooper Hall

- Some students noted that the water temperature was sometimes unreliable.

### Normal Hall

- One student described it as “very nice but a little small” and also requested the addition of an elevator.
- Some students with families were concerned about other students driving in parking lots where their children were sometimes present.
- Students recognized the cost savings available through living in Normal Hall versus Eagle Lake Apartments.

### Eagle Lake Apartments

- Students agreed that the insulation between units could be improved.
- Students appreciate the cleanliness, unit layout, garbage disposal, kitchen, and dishwashers.
- Students would like to have a laundry card machine and an ATM in the building.

### Gilley Apartments

- Students described Gilley as similar to living in an off-campus apartment, but they appreciated the convenience of paying one bill for the entire semester.

## 7. How much are you willing to pay for improved on-campus housing?



- Many felt that students would not be willing to pay more for new residence halls and apartments.
- Some students indicated they would be willing to pay up to \$300 per semester more to live in new apartment-style buildings on-campus.

### **8. Why do students live on-campus?**

- Students with families perceived that living on campus was safer and quieter than in the off-campus market.
- Many students live on campus so that they do not need to spend money commuting.
- Many students praised the good work by maintenance services and cleaning staff.
- Students appreciated the “free laundry day.”
- Some upperclass students moved back on-campus after experiencing poor conditions, lack of property manager responsiveness, and the presence of “slum lords” in the off-campus market.
- Ability to get involved in campus activities was cited as a reason why students choose to live on campus.
- Some students appreciated that smoking was prohibited.
- Some students described living on-campus as a test of maturity and independence versus living at home.
- Many students felt that it was easier to meet more people while living on campus.
- Some students felt that it was more affordable to live on campus.

### **9. Describe the options available in the off-campus market.**

- Students thought that Pinnacle Apartments compares to Eagle Lake in terms of quality.
- One student paid \$519 per month for a two-bedroom off-campus apartment.
- Another paid \$300 per month for an off-campus studio apartment.
- Many students commented on landlords who subdivide single family houses and create multiple single leases for many people.
- Some participants thought that quite a few students live in trailers.
- Most students agreed that all of the off-campus apartments are “student friendly.”

### **10. Why do students live off-campus?**

- Students with families thought that younger students live off-campus in order to be able to drink alcohol, have parties, and have no rules.
- Students commonly cited more freedom, no smoking rules, no one “looking over their shoulder” as main reasons students live off campus.
- Many students felt that living off-campus was a rite of passage.
- Students who used their cars regularly appreciated the availability of parking proximate to their units.
- Students who were over the age of 21 felt that they should be able to have alcohol in their rooms if they chose to do so.
- Many students felt that they would have more control over who their roommates were in the off-campus apartments.

## **FOCUS GROUP REPORT**

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- One student stated that her grades and health have improved since she moved off-campus because she has not had to deal with problematic roommates.

### **11. How do you feel about the existing residence life programming?**

- Students recognized that some programs are mandatory.
- The level of students' interest was contingent on the subject matter.
- Some students thought that the programming should be mandatory for freshmen.

### **12. Describe campus life outside of class.**

- Participants indicated that about 50% of students stay on campus during the weekends.
- One student thought that the town of Morehead “doesn’t want students to stay on weekends.” Other students disagreed, recognizing that the students support the local economy.
- Most students thought that the free movies were good.
- Some students stay on campus for activities, such as the color guard.
- Other students go home to work on weekends because they had pre-existing jobs.
- Many students felt that MSU is a “leave on the weekend school” because there are few on-campus activities on the weekends.
- Students felt that there should be a place to “hang out,” perhaps a place for dances.
- Many students thought that there should be a passive recreation area in ADUC, such as a game room.
- Students who do stay on the weekends try to make the best of the opportunity, noting that campus is more peaceful when fewer students are around. They also appreciated the movies on Friday night.
- Higher gas prices were commonly cited as a reason for students to stay on-campus during the weekends.

### **13. What is your perception of on-campus dining? What is your preferred location?**

- Many students were disappointed that the dining options at ADUC close early at night and are not open on weekends.
- Students who were not on meal plans thought that it was very expensive to purchase meals at Alumni Hall.
- Students with families would appreciate a modified meal plan that would allow their spouses to utilize campus dining services.
- One student was concerned about how food on the meal plans is “double-taxed” and thus more expensive.
- Some students felt that the quality of the food was average.
- Many students thought they would use community kitchens in the residence halls.
- Students felt that the range of offerings at ADUC was good.



- Some students thought it would be advantageous to use the meal plan at off-campus establishments.
- Few upperclassmen were on meal plans.

## Results from Morehead State University Housing Survey

Total Responses: 1167

Q1 **How important was the availability of on-campus housing in your decision to attend MSU?**

**SELECT ONE**

Very Important	407	34.94%
Important	307	26.35%
Somewhat Important	214	18.37%
Not at all Important	237	20.34%

Q2 **When you first decided to attend MSU, how did you learn about your housing options?**

MSU Application Materials	620	53.13%
Friends / Acquaintances	443	37.96%
MSU Campus Tour	353	30.25%
MSU Admissions Presentation	71	6.08%
MSU website	450	38.56%
Other website	2	0.17%
MSU Faculty / Staff	72	6.17%
Other	66	5.66%
I did not learn about housing options	63	5.40%

Q3 **Please indicate where you currently live**

**SELECT ONE**

Alumni Tower	60	5.15%
Butler Hall	77	6.62%
Cartmell Hall	117	10.05%
Cooper Hall	37	3.18%
Fields Hall	50	4.30%
Gilley Apartments	5	0.43%
Mays Hall Apartments	19	1.63%
Mignon Tower	93	7.99%
West Mignon Hall	53	4.55%
East Mignon Hall	59	5.07%
Mignon Hall	106	9.11%
Nunn Hall	102	8.76%
Thompson Hall	29	2.49%
Eagle Lake Apartments	14	1.20%
Normal Hall	13	1.12%
Off-campus.	306	26.29%
Off-campus Greek-affiliated housing.	5	0.43%

Q4 **How would you describe your current living conditions?**

**SELECT ONE**

Excellent	290	24.91%
Good	565	48.54%
Fair	270	23.20%
Poor	39	3.35%

Q5 **Do you own a vehicle?**

**SELECT ONE**

Yes	985	84.62%
No	179	15.38%

Q6 **Please rate each of the following factors on how important they were in your decision of where to live this year:**

**Total cost of rent and utilities**

Very Important	493	42.32%
Important	350	30.04%
Somewhat Important	189	16.22%
Not at all Important	133	11.42%

**Variety and availability of different types of housing (e.g.: apartments, houses, etc.)**

Very Important	272	23.41%
Important	388	33.39%
Somewhat Important	306	26.33%
Not at all Important	196	16.87%

**Proximity to classes**

Very Important	378	32.67%
Important	380	32.84%
Somewhat Important	280	24.20%
Not at all Important	119	10.29%

**Proximity to other students**

Very Important	158	13.68%
Important	352	30.48%
Somewhat Important	362	31.34%
Not at all Important	283	24.50%

**Proximity to or availability of parking**

Very Important	415	35.99%
Important	317	27.49%
Somewhat Important	217	18.82%
Not at all Important	204	17.69%

**Proximity to campus activities**

Very Important	118	10.15%
Important	262	22.55%
Somewhat Important	451	38.81%
Not at all Important	331	28.49%

**Proximity to work**

Very Important	160	13.78%
Important	231	19.90%
Somewhat Important	247	21.27%
Not at all Important	523	45.05%

**Proximity to / availability of child care**

Very Important	39	3.38%
Important	35	3.03%
Somewhat Important	56	4.85%
Not at all Important	1024	88.73%

**Availability of high speed internet access**

Very Important	526	45.27%
Important	314	27.02%
Somewhat Important	169	14.54%
Not at all Important	153	13.17%

**Maintenance, repairs, and general condition of building**

Very Important	565	48.46%
Important	409	35.08%
Somewhat Important	119	10.21%
Not at all Important	73	6.26%

**Custodial services/cleanliness**

Very Important	569	49.09%
Important	385	33.22%
Somewhat Important	115	9.92%
Not at all Important	90	7.77%

<b>Availability of educational and leadership opportunities</b>		
Very Important	180	15.57%
Important	302	26.12%
Somewhat Important	350	30.28%
Not at all Important	324	28.03%
<b>Less restrictive rules and supervision</b>		
Very Important	435	37.40%
Important	322	27.69%
Somewhat Important	233	20.03%
Not at all Important	173	14.88%
<b>Ability to stay during breaks</b>		
Very Important	300	25.88%
Important	222	19.15%
Somewhat Important	232	20.02%
Not at all Important	405	34.94%
<b>Availability of a quiet place to study</b>		
Very Important	505	43.80%
Important	359	31.14%
Somewhat Important	188	16.31%
Not at all Important	101	8.76%
<b>Access to resources and information</b>		
Very Important	342	29.51%
Important	410	35.38%
Somewhat Important	266	22.95%
Not at all Important	141	12.17%
<b>Ability to become involved in campus and housing communities (including: programs, organizations, etc.)</b>		
Very Important	117	10.11%
Important	242	20.92%
Somewhat Important	375	32.41%
Not at all Important	423	36.56%
<b>Safety / security</b>		
Very Important	682	58.84%
Important	296	25.54%
Somewhat Important	118	10.18%
Not at all Important	63	5.44%
<b>Single bedroom</b>		
Very Important	194	16.75%
Important	193	16.67%
Somewhat Important	257	22.19%
Not at all Important	514	44.39%

<b>Private bedroom</b>		
Very Important	335	28.95%
Important	187	16.16%
Somewhat Important	214	18.50%
Not at all Important	421	36.39%
<b>Private living room space</b>		
Very Important	325	28.04%
Important	275	23.73%
Somewhat Important	255	22.00%
Not at all Important	304	26.23%
<b>Kitchen</b>		
Very Important	398	34.46%
Important	303	26.23%
Somewhat Important	229	19.83%
Not at all Important	225	19.48%
<b>Sufficient space</b>		
Very Important	615	53.20%
Important	390	33.74%
Somewhat Important	104	9.00%
Not at all Important	47	4.07%
<b>Large number of washers / dryers in one room in the residence hall building</b>		
Very Important	354	30.54%
Important	277	23.90%
Somewhat Important	240	20.71%
Not at all Important	288	24.85%
<b>Washers / dryers on my floor</b>		
Very Important	295	25.63%
Important	215	18.68%
Somewhat Important	223	19.37%
Not at all Important	418	36.32%
<b>Washer / dryer hook-ups in my apartment</b>		
Very Important	208	18.04%
Important	151	13.10%
Somewhat Important	135	11.71%
Not at all Important	659	57.16%

Q7 **Please rate how important each of the following factors should be to the University as it considers improvements to on-campus housing:**

<b>Provide housing that is suitable for juniors, seniors, and graduate students</b>		
Very Important	583	50.35%
Important	376	32.47%
Somewhat Important	146	12.61%
Not at all Important	53	4.58%
<b>Provide modern and attractive living environments to students</b>		
Very Important	656	56.75%
Important	390	33.74%
Somewhat Important	88	7.61%
Not at all Important	22	1.90%
<b>Create more living-learning communities</b>		
Very Important	314	27.19%
Important	443	38.35%
Somewhat Important	316	27.36%
Not at all Important	82	7.10%

**Help retain students at MSU**

Very Important	458	39.55%
Important	433	37.39%
Somewhat Important	217	18.74%
Not at all Important	50	4.32%

**Increase the residential population of students on-campus**

Very Important	270	23.44%
Important	410	35.59%
Somewhat Important	309	26.82%
Not at all Important	163	14.15%

**Make MSU more attractive to prospective students**

Very Important	535	46.28%
Important	424	36.68%
Somewhat Important	161	13.93%
Not at all Important	36	3.11%

**Keep housing affordable**

Very Important	938	80.93%
Important	174	15.01%
Somewhat Important	31	2.67%
Not at all Important	16	1.38%

**Provide housing for non-traditionally aged students**

Very Important	302	26.12%
Important	352	30.45%
Somewhat Important	379	32.79%
Not at all Important	123	10.64%

**Provide housing for student families**

Very Important	352	30.61%
Important	395	34.35%
Somewhat Important	308	26.78%
Not at all Important	95	8.26%

**Provide on-campus Greek housing**

Very Important	161	13.94%
Important	174	15.06%
Somewhat Important	315	27.27%
Not at all Important	505	43.72%

Q8 **How interested would you be in each of the following housing opportunities?****Living with people within your college and major**

Very Interested	201	17.37%
Interested	368	31.81%
Somewhat Interested	329	28.44%
Not Interested	259	22.39%

**Living with people with related majors**

Very Interested	172	14.85%
Interested	385	33.25%
Somewhat Interested	348	30.05%
Not Interested	253	21.85%

**Living with people with related career or professional interests**

Very Interested	167	14.43%
Interested	379	32.76%
Somewhat Interested	347	29.99%
Not Interested	264	22.82%

<b>Living with people with related social or organizational interests</b>		
Very Interested	240	20.74%
Interested	403	34.83%
Somewhat Interested	305	26.36%
Not Interested	209	18.06%
<b>Living with students of different years (freshmen, sophomores, juniors, seniors)</b>		
Very Interested	100	8.66%
Interested	286	24.76%
Somewhat Interested	416	36.02%
Not Interested	353	30.56%
<b>Additional Residential Living academic programming</b>		
Very Interested	76	6.64%
Interested	267	23.32%
Somewhat Interested	447	39.04%
Not Interested	355	31.00%
<b>Additional Residential Living social programming</b>		
Very Interested	85	7.39%
Interested	304	26.43%
Somewhat Interested	459	39.91%
Not Interested	302	26.26%
<b>Taking core academic classes with people with whom you live</b>		
Very Interested	155	13.43%
Interested	334	28.94%
Somewhat Interested	364	31.54%
Not Interested	301	26.08%
<b>Having supplemental instruction available in the building or complex</b>		
Very Interested	144	12.47%
Interested	367	31.77%
Somewhat Interested	389	33.68%
Not Interested	255	22.08%
<b>Informal faculty-led discussion groups</b>		
Very Interested	90	7.83%
Interested	250	21.74%
Somewhat Interested	406	35.30%
Not Interested	404	35.13%
<b>Living in a residence hall with faculty, advisors, and / or senior scholars</b>		
Very Interested	77	6.66%
Interested	189	16.34%
Somewhat Interested	306	26.45%
Not Interested	585	50.56%
<b>Living in a co-ed building</b>		
Very Interested	506	43.70%
Interested	369	31.87%
Somewhat Interested	142	12.26%
Not Interested	141	12.18%
<b>Living in a single-sex building</b>		
Very Interested	46	3.98%
Interested	153	13.25%
Somewhat Interested	316	27.36%
Not Interested	640	55.41%

**Classroom/workspace in the residence hall/apartment complex**

Very Interested	327	28.21%
Interested	388	33.48%
Somewhat Interested	279	24.07%
Not Interested	165	14.24%

Q9 **Which of the below best reflects your opinion?****SELECT ONE**

Keeping housing costs low is more important than providing a wide range of amenities.	252	21.72%
Offering a wide range of amenities is more important than keeping housing costs low.	175	15.09%
Neither of the above, a balance of housing costs and amenities is preferable.	733	63.19%

Q10 **How far from campus do you currently live?****SELECT ONE**

Less than 2 miles from the MSU campus	88	26.67%
2-10 miles from the MSU campus	86	26.06%
11-25 miles from the MSU campus	51	15.45%
26-50 miles from the MSU campus	66	20.00%
51-75 miles from the MSU campus	25	7.58%
More than 75 miles from the MSU campus	14	4.24%

Q11 **What type of unit do you live in?****SELECT ONE**

Apartment / condo (rented)	87	26.44%
Apartment / condo (owned)	1	0.30%
Apartment / condo (parent-owned)		%
House (rented)	64	19.45%
House (owned)	53	16.11%
House (parent-owned)	67	20.36%
Mobile home	53	16.11%
Other	4	1.22%

Q12 **How many bedrooms are there in the unit where you currently live?****SELECT ONE**

1 room / studio	9	2.74%
1 bedroom	18	5.49%
2 bedrooms	100	30.49%
3 bedrooms	141	42.99%
4 or more bedrooms	60	18.29%

Q13 **With whom do you currently live off campus?****SELECT ONE**

I live alone	36	11.01%
With other MSU student(s)	90	27.52%
With roommate(s) who are not students at MSU	8	2.45%
With my parent(s) or other relative(s)	80	24.46%
With my spouse / partner and /or children	113	34.56%

Q14	<b>With how many people do you share your cost of rent?</b>		
	<b>SELECT ONE</b>		
	No other people	149	45.29%
	1	76	23.10%
	2	61	18.54%
	3	31	9.42%
	4	9	2.74%
	5 or more	3	0.91%
Q15	<b>What is your personal share of monthly rent / housing costs, ***excluding utilities***?</b>		
	<b>SELECT ONE</b>		
	Less than \$100	61	18.83%
	\$100 - \$199	58	17.90%
	\$200 - \$299	67	20.68%
	\$300 - \$399	32	9.88%
	\$400 - \$499	33	10.19%
	\$500 - \$599	17	5.25%
	\$600 - \$699	10	3.09%
	\$700 - \$799	2	0.62%
	\$800 - \$899	6	1.85%
	\$900 - \$999	1	0.31%
	\$1,000 or more	4	1.23%
	Don't know	33	10.19%
Q16	<b>Which of the following utilities do you currently pay for, in addition to your rent?</b>		
	Cable / Satellite Television	213	18.25%
	Gas	107	9.17%
	Internet	234	20.05%
	Electric	231	19.79%
	Water	189	16.20%
	Sewer	106	9.08%
	Trash	133	11.40%
Q17	<b>How much is your average monthly total bill for all utility costs (that you selected in the previous question)?</b>		
	<b>SELECT ONE</b>		
	Less than \$25	19	5.96%
	\$25 - \$49	23	7.21%
	\$50 - \$99	65	20.38%
	\$100 - \$149	55	17.24%
	\$150 - \$199	37	11.60%
	\$200 or more	82	25.71%
	Don't know	38	11.91%
Q18	<b>How long is your current lease?</b>		
	<b>SELECT ONE</b>		
	12 months	84	25.69%
	Academic year / 9 months	17	5.20%
	Month-to-month	41	12.54%
	Other	29	8.87%
	Not applicable	156	47.71%

Q19 **What was the total deposit amount required for your current lease?**

**SELECT ONE**

None required	137	43.63%
Less than \$50	3	0.96%
\$50 - \$99	4	1.27%
\$100 - \$149	9	2.87%
\$150 - \$199	8	2.55%
\$200 - \$249	19	6.05%
\$250 - \$299	15	4.78%
\$300 - \$349	18	5.73%
\$350 - \$499	35	11.15%
\$500 - \$549	23	7.32%
\$550 - \$600	7	2.23%
\$600 - \$699	6	1.91%
\$700 - \$799	3	0.96%
\$800 - \$899	1	0.32%
\$900 - \$999	3	0.96%
\$1,000 or more	1	0.32%
Don't know	22	7.01%

Q20 **If MSU built new housing, which five features would be the most important to you?**

Single bedroom	298	25.54%
Private bathroom	606	51.93%
Kitchen	540	46.27%
Living room	422	36.16%
Additional storage space	210	17.99%
Fitness center in building / complex	214	18.34%
Computer lab in building / complex	186	15.94%
Not having to purchase any kind of meal plan	159	13.62%
Dining services nearby	139	11.91%
Retail nearby	10	0.86%
Air conditioning	723	61.95%
Parking garages	395	33.85%
Quiet study area in building	146	12.51%
Classrooms / academic facilities in building	27	2.31%
Large number of washers / dryers in one central location	94	8.05%
Washers / dryers on my floor	172	14.74%
Washer / dryer hook-ups in the apartment	32	2.74%
Washer / dryer in the apartment	103	8.83%
Social lounge / TV room in building	63	5.40%
In-room Internet access	640	54.84%
Furnished room/apartment	257	22.02%
Unfurnished room/apartment	20	1.71%
24-hour on-site staff	51	4.37%
Other	61	5.23%
Not interested in MSU campus housing	36	3.08%

Q21 **If all of the unit types described above were available on the MSU campus, what would have been your preferred housing configuration for this academic year (2005-2006)?**

**SELECT ONE**

Unit 1A - Traditional Double	60	5.19%
Unit 2A - Traditional Single	58	5.02%
Unit 1B - Suite Quad	107	9.26%
Unit 2B - Suite Double	63	5.45%
Unit 1C - Suite Double	66	5.71%
Unit 2C - Suite Single	58	5.02%
Unit 1D - 4-BR Apartment	338	29.26%
Unit 1E - 1-BR Apartment	34	2.94%
Unit 1F - 2-BR Apartment	31	2.68%
Unit 1G - 3 BR Townhouse	135	11.69%
Would still prefer to live off-campus	205	17.75%

Q22 **If you selected a suite or apartment, how many other people would you want in the unit?**

**SELECT ONE**

Not applicable	202	18.10%
No other people	75	6.72%
1 other person	241	21.59%
2 other people	203	18.19%
3 other people	349	31.27%
4 other people	44	3.94%
5 or more other people	2	0.18%

Q23 **If you selected a suite or apartment, how many bedrooms would you want in the unit?**

**SELECT ONE**

Not applicable	198	17.87%
1 bedroom	121	10.92%
2 bedrooms	370	33.39%
3 bedrooms	139	12.55%
4 bedrooms	280	25.27%

Q24 **If your preferred unit type were unavailable, what would your second choice have been for this academic year (2005-2006)?**

**SELECT ONE**

Unit 1A - Traditional Double	77	6.87%
Unit 2A - Traditional Single	70	6.24%
Unit 1B - Suite Quad	117	10.44%
Unit 2B - Suite Double	117	10.44%
Unit 1C - Suite Double	116	10.35%
Unit 2C - Suite Single	92	8.21%
Unit 1D - 4-BR Apartment	142	12.67%
Unit 1E - 1-BR Apartment	19	1.69%
Unit 1F - 2-BR Apartment	53	4.73%
Unit 1G - 3 BR Townhouse	118	10.53%
Would still prefer to live off-campus	200	17.84%

Q25

**If you indicated your preference for off-campus housing in Question 21, please indicate why?**

Not applicable - I indicated preference for on-campus housing	327	28.02%
On-campus housing policies	142	12.17%
Better location	60	5.14%
Closer to my work	49	4.20%
More available parking	133	11.40%
Lower cost	200	17.14%
To avoid a wait list	33	2.83%
Faster Internet access	47	4.03%
Better study atmosphere/less noise	125	10.71%
To live with friends	93	7.97%
To have more privacy	215	18.42%
To have a living room space	148	12.68%
To prepare my own meals	155	13.28%
To have a kitchen	170	14.57%
To have a washer / dryer in the unit	133	11.40%
Physical condition of University residence facilities	81	6.94%
Better accessibility for those with physical disabilities	7	0.60%
To have more freedom / independence	203	17.40%
To establish (state name) state residency	18	1.54%
I am graduating from MSU	22	1.89%
Leaving MSU	6	0.51%
Other	56	4.80%

Q26 **Which lease term do you prefer (inclusive of break periods)?**

**SELECT ONE**

9-month lease	102	8.99%
12-month lease	156	13.76%
Semester-based lease	713	62.87%
Month-to-month	163	14.37%

Q27 **Are you interested in summer lease?**

**SELECT ONE**

Yes	395	34.59%
No	747	65.41%

Q28 **How important was the availability in on-campus family housing in your decision to attend MSU?**

**SELECT ONE**

Very Important	160	13.89%
Important	122	10.59%
Somewhat Important	123	10.68%
Not at all Important	747	64.84%

Q29 **If on-campus family housing were not available, what would you have done this academic year?**

**SELECT ONE**

Lived in an off-campus apartment	133	11.74%
Lived in an off-campus house	104	9.18%
Attended another college or university that provided on-campus family housing	64	5.65%
I would not have attended any college or university	13	1.15%
I do not live in on-campus family housing	819	72.29%

Q30	<b>Are you currently in a meal plan?</b>		
	<b>SELECT ONE</b>		
	Yes	703	61.02%
	No	449	38.98%
Q31	<b>How would you describe the quality of dining offerings at MSU?</b>		
	<b>SELECT ONE</b>		
	Excellent	75	6.48%
	Good	394	34.05%
	Fair	436	37.68%
	Poor	135	11.67%
	Do not take advantage of dining offerings at MSU	117	10.11%
Q32	<b>How important would it be to locate new housing near campus dining options?</b>		
	<b>SELECT ONE</b>		
	Very Important	252	21.89%
	Important	430	37.36%
	Somewhat Important	303	26.32%
	Not at all Important	166	14.42%
Q33	<b>Do you belong to a fraternity or sorority?</b>		
	<b>SELECT ONE</b>		
	Yes	165	14.31%
	No	901	78.14%
	No, but I plan to join one this year.	87	7.55%
Q34	<b>If an on-campus, University Greek Housing were provided, what would be your interest in living there?</b>		
	<b>SELECT ONE</b>		
	Very Interested	122	10.62%
	Interested	79	6.88%
	Somewhat Interested	107	9.31%
	Not at all Interested	841	73.19%
Q35	<b>When you would use the Student Recreation Center, where would you typically be coming from:</b>		
	<b>SELECT ONE</b>		
	Classrooms / Academic buildings	181	15.75%
	ADUC (Adron Doran University Center)	61	5.31%
	On campus housing	696	60.57%
	Off campus apartment / home within a 5 minute drive of campus	108	9.40%
	Off campus apartment / home within more than a 5 minute drive of campus	78	6.79%
	Other location	25	2.18%
Q36	<b>Of the following locations, which would be your preferred location for the Student Recreation Center:</b>		
	<b>SELECT ONE</b>		
	Adjacent to ADUC (Adron Doran University Center)	256	22.32%
	Behind the Camden-Carroll Library	69	6.02%
	Adjacent to Cartmell Hall and the Police Department	196	17.09%
	Adjacent to the existing wellness center	115	10.03%
	Within the existing neighborhood of residence halls on campus	494	43.07%
	Other location	17	1.48%

Q37	<b>What is your gender/sex?</b>		
	<b>SELECT ONE</b>		
	Male	395	34.26%
	Female	758	65.74%
Q38	<b>What is your age?</b>		
	<b>SELECT ONE</b>		
	18 or under	296	25.61%
	19	214	18.51%
	20	204	17.65%
	21	154	13.32%
	22	84	7.27%
	23	49	4.24%
	24	37	3.20%
	25 or older	118	10.21%
Q39	<b>What is your class status?</b>		
	<b>SELECT ONE</b>		
	Freshman	420	36.36%
	Sophomore	246	21.30%
	Junior	205	17.75%
	Senior	208	18.01%
	Graduate	75	6.49%
	Other	1	0.09%
Q40	<b>At what MSU campus are most of your classes?</b>		
	<b>SELECT ONE</b>		
	Morehead	1111	96.11%
	West Liberty	10	0.87%
	Ashland	8	0.69%
	Mt. Sterling	11	0.95%
	Jackson	2	0.17%
	Prestonburg	14	1.21%
Q41	<b>What is your enrollment status?</b>		
	<b>SELECT ONE</b>		
	Full-time	1093	95.04%
	Part-time	57	4.96%
Q42	<b>In which college are you enrolled?</b>		
	<b>SELECT ONE</b>		
	College of Humanities	277	23.94%
	College of Business	141	12.19%
	College of Education	202	17.46%
	College of Science and Technology	369	31.89%
	Institute for Regional Analysis and Public Policy	7	0.61%
	Undecided	161	13.92%
Q43	<b>What is your marital and family status?</b>		
	<b>SELECT ONE</b>		
	Single without children	982	85.17%
	Single with children	27	2.34%
	Married / partner without children	70	6.07%
	Married / partner with children	51	4.42%
	Other	23	1.99%

Q44 **What is your ethnic background?**

**SELECT ONE**

Black, non-Hispanic	23	1.99%
American Indian or Alaskan Native	2	0.17%
Asian Pacific Islander	4	0.35%
Hispanic	10	0.87%
White, non-Hispanic	1064	92.04%
Other	13	1.12%
Prefer not to answer	40	3.46%

Q45 **What is your local (academic year) ZIP code?**

Top 13 zip codes	40351
	40313
	41164
	40353
	41472
	40337
	41501
	40360
	41102
	41143
	41171
	41230
	41653

Q46 **Where is your permanent residence / home?**

**SELECT ONE**

Rowan County	120	10.37%
Bath, Menifee, Morgan, Elliot, Carter, Lewis, and Fleming Counties	185	15.99%
Elsewhere in Eastern Kentucky	317	27.40%
Elsewhere in Kentucky	286	24.72%
Tennessee	5	0.43%
Ohio	170	14.69%
West Virginia	12	1.04%
Elsewhere in USA	55	4.75%
Outside of USA	7	0.61%

Q47 **Please let us know if you have any other comments regarding current or future housing at MSU:**

%

Q48 **Where do you currently live?**

**SELECT ONE**

On-campus	836	71.70%
Off-campus	330	28.30%

# Section E

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**OBJECTIVES AND METHODOLOGY**

B&D conducted electronic surveys via the Internet that tested students’ housing preferences. Survey questions were designed to assess current housing preferences, housing selection criteria, price sensitivity, and unit type preferences. Response options were structured to maximize information in the projection of desirable facility characteristics and demand for specific housing and amenities. All of the responses could be sorted by various demographic characteristics to identify discrepancies in demand results.

The survey was emailed to all MSU students. In total, 1,167 student surveys were completed and compiled in the survey results. The number of responses represents 15% of the Morehead student population. Survey responses were collected only in the electronic format. The surveys remained on-line for a period of two weeks. The total number of student survey responses generated a margin of error of +/-2.9% assuming a 95% confidence interval based on the total headcount of 7,452 students on the Morehead campus.

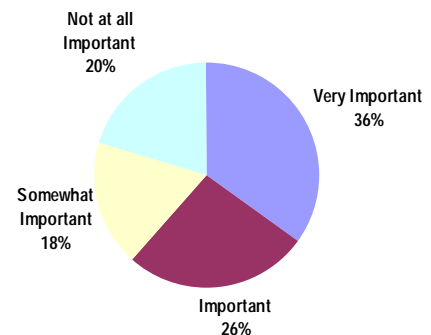
In the analysis of the demographic breakdown of the student survey response group versus the overall student population the following discrepancies were identified:

- Female students were overrepresented while male students were underrepresented;
- Freshmen were overrepresented while seniors were slightly underrepresented;
- Full-time student were overrepresented while part-time students were underrepresented;
- Students from Kentucky were underrepresented while students from Ohio were overrepresented.

All other demographic discrepancies fall within +/-5% margin of over/under-representation. A comparison of the student survey demographics versus MSU demographics and survey responses are included in the exhibits following this text.

**OVERALL FINDINGS**

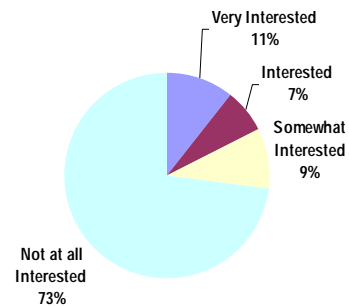
- According to survey responses, the availability of on-campus housing was “very important” to more than a third (36%) of survey respondents. More than a quarter (26%) of survey participants believed the availability of on-campus housing was “important.” The third highest (20%) response was “not at all important.”
- Survey respondents were generally positive when describing their current living conditions. Almost half (49%) of survey participants described their current living conditions as “good.” The next highest (25%) responses were those that described their living conditions as “excellent.” Only a few (3%) respondents chose “poor.”
- Many students bring an automobile with them to campus as most of the survey respondents (85%) own a car.



## SURVEY ANALYSIS

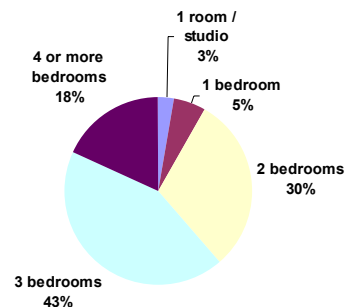
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- A majority of students (53%) live less than 10 miles from the MSU campus. There are also some student populations that live 26-50 miles (20%) and 11-25 miles (15%) from campus. The students that live further from campus are more likely to opt for on-campus housing.
- When asked their interest in on-campus Greek housing (right), the majority of students (73%) were “not at all interested.” Further analysis of those that responded “very interested” (11%) reflects a preference for apartment style living. Almost half (49%) of those very interested in on-campus Greek housing showed a preference for single-student apartments.



### Off-Campus Students

- In general, off-campus students tend to live in off-campus apartments with multiple roommates. The highest percentage (26%) of off-campus survey participants rent an apartment, followed by a portion (20%) of off-campus students that live with their parents. Other living arrangements include renting a house (19%), living in a mobile home (16%), and owning a house (16%). Almost half (43%) of off-campus survey respondents live in three bedroom units and almost a third (30%) live in two bedroom units (right).
- Off-campus students pay a range of rents according to survey responses. The most commonly (21%) paid monthly rent is \$200 - \$299. The next most frequently paid rents are less than \$100 (19%) and \$100-\$199 (18%).
- Average monthly utility costs also vary with the most common (26%) cost being \$200 or more. Other common monthly utility costs include \$50-\$99 (20%) and \$100-\$149 (17%).
- Apartment leases are typically one year in length with some landlords offering month-to-month leases. More than one quarter (26%) of survey respondents have 12-month leases while some students (13%) have month-to-month leases. Few (5%) survey respondents have 9-month or academic lease terms.



**Location Preferences, Housing Selection Criteria, and Features**

- The following ranking of housing opportunities is based on the percentages of survey respondents that were “very interested” and “interested” in the presented housing factors (top 10 opportunities are shown):

<b>Housing Opportunity</b>	<b>%</b>
1. Living in a co-ed building	76%
2. Classroom/workspace in the residence hall/apartment complex	62%
3. Living with people with related social or organizational interests	56%
4. Living with people within your college and major	49%
5. Living with people with related majors	48%
6. Living with people with related career or professional interests	47%
7. Having supplemental instruction available in the building or complex	44%
8. Taking core academic classes with people with whom you live	42%
9. Additional Residential Living social programming	34%
10. Living with students of different years (freshmen, sophomores, juniors, seniors)	33%

- In the survey, students were presented with a variety of potential housing features to be offered in the new units. The following ranking is based on the percentages of respondents expressing “high interest” and “somewhat high interest” in those features (top 10 features are shown):

<b>Important Factors</b>	<b>%</b>
1. Sufficient space	87%
2. Safety / security	84%
3. Maintenance, repairs, and general condition of building	84%
4. Custodial services/cleanliness	82%
5. Availability of a quiet place to study	75%
6. Total cost of rent and utilities	72%
7. Availability of high speed internet access	72%
8. Proximity to classes	66%
9. Less restrictive rules and supervision	65%
10. Access to resources and information	65%



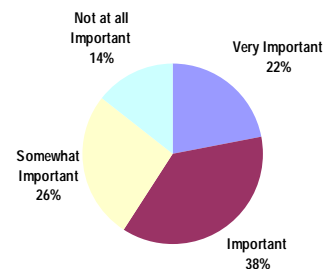
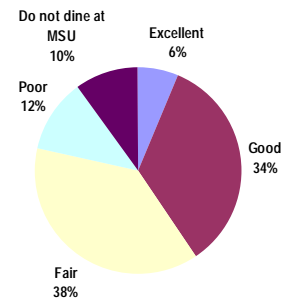
## SURVEY ANALYSIS

- Students were also asked to name the five features they believe to be the most important. The following ranking of housing features is based on the percentage of students who selected that housing feature (top 5 features are shown):

Housing Features	%
1. Air conditioning	62%
2. In-room Internet access	55%
3. Private bathroom	52%
4. Kitchen	46%
5. Living room	36%

### Dining Analysis

- A majority (61%) of students currently use meal plans. Not surprisingly, most (97%) of the students that have meal plans also live on campus.
- When asked about the quality of MSU dining offerings, the largest percentage (38%) of students described the offerings as “fair.” The next highest number (34%) of students believed dining offerings were “good.” Twice the number of students described the dining offerings as “poor” rather than “excellent” (12% versus 6%, respectively).
- Interestingly, when students’ dining opinions were cross-referenced with where they lived, the majority (28%) of off-campus students described MSU dining offerings as “good.” More than a quarter (27%) of off-campus students believed the food options were “fair.” For on-campus students, the majority (41%) used “fair” to describe their MSU dining options. Slightly fewer (36%) students believed their food offerings were “good.”
- When asked where new housing should be located, 59% of students thought it was “very important” or “important” for new housing to be located near campus dining options. A moderate number (26%) of survey participants believed new housing’s proximity to dining was only “somewhat important.”



### Preferred Housing Options

- Six proposed on-campus unit layouts were presented to students. Each layout was accompanied by a brief description of rental rates, lease terms, and utilities included. Students were asked about their preferences for the academic year 2005/2006

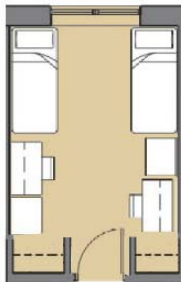


**A. Traditional Double** (one shared bedroom with a community bathroom on each floor)

**1A - Double** – Approximate rent: \$1,200-\$1,300 / semester / person  
5% of survey respondents indicated that they would prefer to live in this unit this academic year (2005-2006).

**2A - Single** – Approximate rent: \$1,800 - \$1,900 / semester / person

5% of survey respondents indicated that they would prefer to live in this unit this academic year (2005-2006).



**B. Semi-Suite** (two shared bedrooms with a shared bathroom in the unit but no living room or kitchen).

**1B - Double** – Approximate rent: \$1,500-\$1,600 / semester / person

6% of survey respondents indicated that they would prefer to live in this unit this academic year (2005-2006).

**2B - Single** – Approximate rent: \$1,900-\$2,000 / semester / person

5% of survey respondents indicated that they would prefer to live in this unit this academic year (2005-2006).



**C. Suite with Bathroom and Living Room (Full-Suite)** (one shared bedroom with shared bathroom and living room in the unit but no kitchen).

**1C - Quad (4 students)** – Approximate rent: \$1,200-\$1,300 / person / semester

## SURVEY ANALYSIS

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6% of survey respondents indicated that they would prefer to live in this unit this academic year (2005-2006).

**2C - Semi-Private (2 students)** – Approximate rent: \$1,850-\$1,950 / person / semester

5% of survey respondents indicated that they would prefer to live in this unit this academic year (2005-2006).



**D. 4-Bedroom Apartment (for Single Students)** (four shared bedrooms with two bathrooms in the unit and a living room and kitchen).

**1D - Single** - Approximate rent: \$2,000-\$2,100 / semester / person

29% of survey respondents indicated that they would prefer to live in this unit this academic year (2005-2006).



**E. 1-Bedroom Apartment (for Student Families)** (one bedroom with one bathroom in the unit and a living room and kitchen)

1E – Approximate rent: \$500-\$600 / month / family

3% of survey respondents indicated that they would prefer to live in this unit this academic year (2005-2006).



**F. 2-Bedroom Apartment (for Student Families)** (two bedrooms with two bathrooms in the unit and a living room and kitchen).

1F – Approximate rent: \$700-\$800 / month / family

3% of survey respondents indicated that they would prefer to live in this unit this academic year (2005-2006).



**G. 3-Bedroom Townhouse (for Single Students or Student Families)** (three bedrooms with two shared bathrooms in the unit and a living room and kitchen).

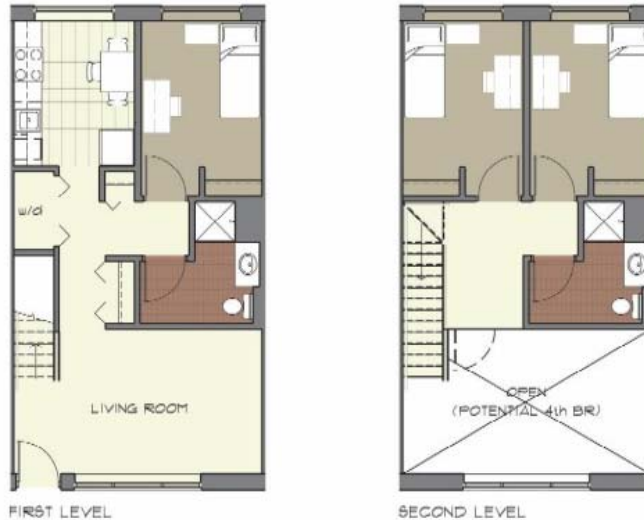


## SURVEY ANALYSIS

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**1G – Single** – Approximate rent: \$2,150 - \$2,250 / semester / person

12% of survey respondents indicated that they would prefer to live in this unit this academic year (2005-2006).



- Of those who selected a suite or apartment, most of the respondents (31%) preferred to have three other people living with them, followed by one other person living with them (22%).
- Of those that selected a suite or apartment, the most frequently (33%) selected number of preferred bedrooms was two, followed by four (25%).
- Detailed discussion of quantified demand for each of the presented units is included in the Demand Analysis section of this report.



Morehead State University  
 Student Housing Master Plan  
 Potential On-Campus Housing Demand

2005 - 2006

Class	Enrolled Population	Current Capture Rate	On-Campus Population
Undergraduate - Freshmen	2,143	62%	1,324
Undergraduate - Sophomore	1,384	39%	536
Undergraduate - Junior	1,262	30%	376
Undergraduate - Senior	1,734	17%	297
Graduate	758	11%	80
Other	171	4%	6
<b>Total Campus Population</b>	<b>7,452</b>	<b>35%</b>	<b>2,619</b>

2005 - 2006 through 2014 - 2015

Class	Current Enrollment	Current Capture Rate	Maximum Demand	Distribution of Demand									
				Single-Student Units							Family Units		
				Traditional Double	Traditional Single	Semi-Suite Double	Semi-Suite Single	Suite Quad	Suite Double	4-BR Apartment	1-BR Apartment	2-BR Apartment	Townhouse
Undergraduate - Freshmen	2,143	68%	1452	160	102	450	232	290	189	0	0	0	0
Undergraduate - Sophomore	1,384	42%	587	53	29	53	35	41	35	229	18	6	88
Undergraduate - Junior	1,262	38%	476	38	29	43	57	57	19	186	0	0	57
Undergraduate - Senior	1,734	29%	505	25	61	61	10	15	35	207	25	0	71
<b>Total Undergraduate</b>	<b>6,523</b>	<b>46%</b>	<b>3,021</b>	<b>276</b>	<b>220</b>	<b>607</b>	<b>335</b>	<b>404</b>	<b>278</b>	<b>622</b>	<b>43</b>	<b>6</b>	<b>216</b>
Graduate	758	22%	164	11	25	0	11	0	31	25	11	0	49
<b>Actual Beds Provided by Unit Type - Current</b>			<b>3,690</b>	<b>1,974</b>	<b>148</b>	<b>0</b>	<b>0</b>	<b>1,344</b>	<b>0</b>	<b>156</b>	<b>63</b>	<b>5</b>	<b>0</b>
<b>Current Surplus / (Deficit) of Beds</b>			<b>669</b>	<b>1,687</b>	<b>(97)</b>	<b>(607)</b>	<b>(346)</b>	<b>940</b>	<b>(310)</b>	<b>(491)</b>	<b>9</b>	<b>(1)</b>	<b>(265)</b>

# Section **F**

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### OBJECTIVES & METHODOLOGY

B&D developed a student housing demand model to project the specific quantity of demand for each unit type, either existing or considered for future development. The model projects demand under the assumption that housing would be designed to match students' preferences closely in the future. The model derives demand based on responses from the student survey, as well as enrollment figures provided by the University. These figures may be analyzed in the future as necessary to reflect changes in enrollment.

### CAPTURE RATES AND DEMAND/SUPPLY RECONCILIATION

The model allowed B&D to analyze each class to project demand. The capture rates reflect the percentages of students, within the target market, indicating their intention to live in the proposed units. For example, the number of all juniors included in the target market and interested in living in the proposed units, divided by the junior sample size results in the capture rate for the current academic year. Later, the capture rates are applied to the enrollment figures for each class. The projected demand is multiplied by weight factors to ensure a demographic balance between the survey respondents and the entire target market population. At the conclusion, the demand is reconciled with the supply to demonstrate potential surpluses and deficits.

### TARGET MARKET & CAPTURE RATE CONSIDERATIONS

Although B&D surveyed the entire MSU student population, certain demographic groups were excluded from the target market. The target market was narrowed down to the following groups of students:

- Only students enrolled on the Morehead campus;
- Only full-time students;
- Only renters (both on- and off-campus).

In addition to the above criteria, B&D determined that the lowest on-campus rental rate, inclusive of utility charges is approximately \$200 per month for single student units and \$400 for family units. Therefore, off-campus students who indicated their preference to live on campus and who currently pay less than the above rates were excluded from the target market as the future on-campus housing accommodations are likely to be unaffordable to them. Furthermore, B&D, in consultation with the project committee, determined that freshmen would not be allowed in apartment-style housing and, therefore, reallocated freshmen demand for apartments into units types selected as the students' second choices.

## DEMAND ANALYSIS

### ENROLLMENT TRENDS

As the enrollment figures have critical impact on demand for on-campus living, B&D analyzed the future enrollment projections provided by MSU.

- The total enrollment of students (headcount) attending classes on the Morehead campus, exclusive of the distance learners, is expected to remain at the current level during the course of the next ten years.

#### Headcounts

	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
Undergraduate - Freshmen	2,143	2,143	2,143	2,143	2,143	2,143	2,143	2,143	2,143	2,143
Undergraduate - Sophomore	1,384	1,384	1,384	1,384	1,384	1,384	1,384	1,384	1,384	1,384
Undergraduate - Junior	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262
Undergraduate - Senior	1,734	1,734	1,734	1,734	1,734	1,734	1,734	1,734	1,734	1,734
Graduate	758	758	758	758	758	758	758	758	758	758
Other	171	171	171	171	171	171	171	171	171	171
<b>Total Enrollment</b>	<b>7,452</b>	<b>7,452</b>	<b>7,452</b>	<b>7,452</b>	<b>7,452</b>	<b>7,452</b>	<b>7,452</b>	<b>7,452</b>	<b>7,452</b>	<b>7,452</b>

### QUANTIFIED DEMAND

- In the Fall of 2005, approximately 2,620 students resided on campus. This number translated into a 35% capture rate, inclusive of both undergraduate and graduate students.

Class	Enrolled Population	Current Capture Rate	On-Campus Population
Undergraduate - Freshmen	2,143	62%	1,324
Undergraduate - Sophomore	1,384	39%	536
Undergraduate - Junior	1,262	30%	376
Undergraduate - Senior	1,734	17%	297
Graduate	758	11%	80
Other	171	4%	6
<b>Total Campus Population</b>	<b>7,452</b>	<b>35%</b>	<b>2,619</b>

- The demand model shows that, if appropriate units were provided, MSU could capture up to 3,185 residents, 46% of the undergraduate student population and 22% of its graduate students. Since the enrollment projections are flat, these capture rates translate into a steady demand through 2014/2015.

Class	Current Enrollment	Current Capture Rate	Maximum Demand
Undergraduate - Freshmen	2,143	68%	1452
Undergraduate - Sophomore	1,384	42%	587
Undergraduate - Junior	1,262	38%	476
Undergraduate - Senior	1,734	29%	505
<b>Total Undergraduate</b>	<b>6,523</b>	<b>46%</b>	<b>3,021</b>
Graduate	758	22%	164



- The demand analysis for individual unit types revealed the following:
  - Surplus of nearly 1,700 community-style (traditional) beds in double-occupancy rooms;
  - Deficit of nearly 100 community-style (traditional) beds in single-occupancy rooms;
  - Deficit of over 600 semi-suite-style beds in double-occupancy rooms;
  - Deficit of over 340 semi-suite-style beds in single-occupancy rooms;
  - Surplus of over 900 suite-style beds in quad-occupancy rooms;
  - Deficit of over 300 suite-style beds in double-occupancy rooms;
  - Deficit of nearly 500 apartment-style beds for upper classmen.
- B&D's model also demonstrated a relative balance between the demand and supply of family units, with a slight surplus of one-bedroom apartments.
- During the course of the analysis, B&D established three reference points with respect to the size of MSU's housing program:
  - Current design capacity of 3,690 beds (including Waterfield, Regents, and Wilson);
  - Maximum market demand of approximately 3,185 beds; and
  - Institutional objectives of housing the minimum of 35% of its student population, which translates into approximately 2,600 beds.

The project committee, with B&D's input, established a housing capacity target between 2,600 and 3,185 beds upon the full build-out of the housing master plan in 2014/2015.

Morehead State University  
 Comprehensive Housing Master Plan  
 Off-Campus Housing Survey  
 Selected Student Oriented Properties

No.	Property Address	One Bedroom Rent		Two Bedroom Rent		Three Bedroom Rent		Studio Rent	
		Per Month	Semester*	Per Month	Semester*	Per Month	Semester*	Per Month	Semester*
1	113 S. Blair Avenue			\$500	\$2,250				
2	316 Tippet Street			\$450	\$2,025				
3	322, 324, 326 Triplet Street			\$450	\$2,025				
4	509 West First Street			\$450	\$2,025				
5	555 West First Street			\$500	\$2,250				
6	595 Copperas Hollow Road			\$400	\$1,800				
7	Brass Eagle Apartments	\$388	\$1,746	\$450	\$2,025				
8	Cedar Creek Village	\$420	\$1,890	\$490	\$2,205	\$530	\$2,385		
9	Creekside Simplex Apartments			\$635	\$2,858				
10	Creekside Townhouses			\$645	\$2,903				
11	Creekside Value Apartments			\$535	\$2,408				
12	Divide Hill Duplex			\$550	\$2,475				
13	Mountain View	\$303	\$1,364	\$335	\$1,508			\$340	\$1,530
14	Pincrest	\$410	\$1,845	\$460	\$2,070				
15	Pine Oak Townhomes			\$650	\$2,925	\$850	\$3,825		
16	Pinnacle			\$500	\$2,250				
17	Sycamore Townhomes			\$530	\$2,385				
18	Towne Place	\$360	\$1,620					\$340	\$1,530
19	TracSide	\$390	\$1,755					\$325	\$1,463
20	Whispering Pines			\$485	\$2,183				
	<i>average rent:</i>	\$379	\$1,703	\$501	\$2,254	\$690	\$3,105	\$335	\$1,508
	<i>average rent per person:</i>	\$379	\$1,703	\$250	\$1,127	\$230	\$1,035	\$335	\$1,508

**Notes:**

\*Semester rate was obtained by multiplying landlord-quoted monthly rate times 4.5 months per semester.

NP = Not provided

N/A = Not applicable

Morehead State University  
 Comprehensive Housing Master Plan  
 Off-Campus Housing Survey  
 Selected Student Oriented Properties

No.	Property Address	Security Deposit Required	Utilities Included	Number of Units	Notes
1	113 S. Blair Avenue	\$400	w, s, t	10	Hollan Properties
2	316 Tippet Street	\$400	no	4	Hollan Properties
3	322, 324, 326 Triplet Street	\$400	w, s, t	16	Hollan Properties
4	509 West First Street	\$400	w,s,t	4	Hollan Properties
5	555 West First Street	\$400	w,s,t	4	Hollan Properties
6	595 Copperas Hollow Road	\$400	no	8	Hollan Properties
7	Brass Eagle Apartments	NP	w,g,e	18	
8	Cedar Creek Village	\$300	no	NP	Houses
9	Creekside Simplex Apartments	\$525	w,s,t,e	40	Creekside Realty
10	Creekside Townhouses	\$525	w,s,t,e	34	Creekside Realty
11	Creekside Value Apartments	\$525	w,s,t,e	26	Creekside Realty
12	Divide Hill Duplex	\$450	w,s,t,g	NP	
13	Mountain View	NP	w,s,t	NP	Rents based on income
14	Pincrest	\$300	w,s,t,g	NP	
15	Pine Oak Townhomes	\$500	no	NP	
16	Pinnacle	\$300	t	36	100% occupied
17	Sycamore Townhomes	\$400	no	NP	
18	Towne Place	\$250	no	NP	Abner Apartments
19	TracSide	\$300	w,s,t,g	NP	Abner Apartments
20	Whispering Pines	\$450	w,s,t,g	NP	

<b>Legend:</b>
w = water      s = sewer
t = trash        g = gas
e = electricity

**Notes:**  
 NP = Not provided  
 N/A = Not applicable

**Morehead State University**  
**Comprehensive Housing Master Plan**  
**Off-Campus Housing Survey**  
*Selected Student Oriented Properties - Studio/1BR*

No.	Property Address	One Bedroom Rent		Studio Rent	
		Per Month	Semester*	Per Month	Semester*
1	<b>Brass Eagle Apartments</b>	\$388	\$1,746		
2	<b>Cedar Creek Village</b>	\$420	\$1,890		
3	<b>Mountain View</b>	\$303	\$1,364	\$340	\$1,530
4	<b>Pinecrest</b>	\$410	\$1,845		
5	<b>Towne Place</b>	\$360	\$1,620	\$340	\$1,530
6	<b>TracSide</b>	\$390	\$1,755	\$325	\$1,463
	<i>average rent:</i>	\$379	\$1,703	\$335	\$1,508
	<i>average rent per person:</i>	\$379	\$1,703	\$335	\$1,508

**Notes:**

\*Semester rate was obtained by multiplying landlord-quoted monthly rate times 4.5 months per semester.

NP = Not provided

N/A = Not applicable

**Morehead State University**  
**Comprehensive Housing Master Plan**  
**Off-Campus Housing Survey**  
*Selected Student Oriented Properties - 2BR*

No.	Property Address	Two Bedroom Rent	
		Per Month	Semester*
1	<b>113 S. Blair Avenue</b>	\$500	\$2,250
2	<b>316 Tippet Street</b>	\$450	\$2,025
3	<b>322, 324, 326 Triplet Street</b>	\$450	\$2,025
4	<b>509 West First Street</b>	\$450	\$2,025
5	<b>555 West First Street</b>	\$500	\$2,250
6	<b>595 Copperas Hollow Road</b>	\$400	\$1,800
7	<b>Brass Eagle Apartments</b>	\$450	\$2,025
8	<b>Cedar Creek Village</b>	\$490	\$2,205
9	<b>Creekside Simplex Apartments</b>	\$635	\$2,858
10	<b>Creekside Townhouses</b>	\$645	\$2,903
11	<b>Creekside Value Apartments</b>	\$535	\$2,408
12	<b>Divide Hill Duplex</b>	\$550	\$2,475
13	<b>Mountain View</b>	\$335	\$1,508
14	<b>Pinecrest</b>	\$460	\$2,070
15	<b>Pine Oak Townhomes</b>	\$650	\$2,925
16	<b>Pinnacle</b>	\$500	\$2,250
17	<b>Sycamore Townhomes</b>	\$530	\$2,385
18	<b>Whispering Pines</b>	\$485	\$2,183

*average rent:* \$501 \$2,254  
*average rent per person:* \$250 \$1,127

**Notes:**

\*Semester rate was obtained by multiplying landlord-quoted monthly rate times 4.5 months per semester.

NP = Not provided

N/A = Not applicable

**Morehead State University**  
**Comprehensive Housing Master Plan**  
**Off-Campus Housing Survey**  
*Selected Student Oriented Properties*

No.	Property Address	Three Bedroom Rent	
		Per Month	Semester*
1	<b>Cedar Creek Village</b>	\$530	\$2,385
2	<b>Pine Oak Townhomes</b>	\$850	\$3,825
	<i>average rent:</i>	\$690	\$3,105
	<i>average rent per person:</i>	\$230	\$1,035

**Notes:**

\*Semester rate was obtained by multiplying landlord-quoted monthly rate times 4.5 months per semester.

NP = Not provided

N/A = Not applicable

# Section **G**

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**OBJECTIVES**

The objective of the off-campus housing market analysis was to identify the nature of the private rental housing market, allowing a comparison of non-university housing options that are available to students at Morehead State University. Data was collected for the neighborhoods surrounding the campus that were most likely to be populated with University students.

**METHODOLOGY**

Through community tours, conversations with students, and internet searches B&D analyzed the quality of 20 apartment complexes that were further categorized by property manager or individual apartment facilities. Three property managers own 12 apartment facilities and another nine apartment communities were not affiliated with a property manager. Quantitative information, such as rental rates, lease terms, and amenities, were also analyzed and compared to on-campus rental rates.

<b>Property Managers</b>	<b># of Properties</b>
1. Abner Apartment Rentals	7
2. Creekside Realty	3
3. Hollan Properties	2

**Individual Apartment Facilities**

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1. Cedar Creek Apartments
2. Divide Hill Duplex
3. Mountain View
4. Pinecrest
5. Pine Ridge Apartments (*rents according to income - not included in rental cost analysis*)
6. Pinnacle
7. Pine Oak Townhomes
8. Sycamore Townhomes
9. Whispering Pines



## OFF-CAMPUS HOUSING

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### FINDINGS

- Census information for the City of Morehead shows that there are approximately 1,100 multi-family units in the city. Of these, the majority (43%) are configured as two-bedroom units.

#### Bedrooms in Renter-Occupied Housing Units

	Quantity	Percentage
Studios	89	8%
One BR	193	18%
Two BR	475	43%
Three BR	231	21%
Four BR	73	7%
Five or more	36	3%
<i>total</i>	1,097	100%

- According to the city planner, no new building permits for multi-family housing have been filed in the past year. The city would encourage off-campus development in the future, however.
- The selected private sector properties offer choices ranging from studio apartments to three-bedroom units at comparable housing costs. Apartment complex sizes range from four units to 40 units in the largest complexes.
- Photos of selected properties:



Mountain View



Triplet View



Pinnacle



Brass Eagle



Creekside



Abner



## OFF-CAMPUS HOUSING

- According to students, off-campus housing is perceived to be less expensive than the on-campus alternatives. Also, many students commented that off-campus apartments offered them more freedom and fewer restrictions.
- Based on B&D's analysis, the average monthly rental rates are (as of fall 2005):
  - \$335 for a studio apartment;
  - \$379 for a one bedroom apartment;
  - \$501 for a two-bedroom apartment, and
  - \$690 for a three-bedroom unit.
- Off-campus rental rates generally include water, sewer, and trash. For purposes of comparing off-campus housing costs with on-campus housing costs which include all utilities, an average utility rate per semester was determined, based on input from the student survey. The actual utility costs depend on the range of services residents contract for, the number of people splitting the various costs, and the efficiency of the unit. B&D estimated the average cost to be \$60 per month per person.
- B&D compared the cost of apartment living on campus with the average cost in the off-campus market. The off-campus rates include the average rate for each unit type plus the \$60 per month utility cost per person (\$60 for studio and one-bedroom units and \$120 for a two-bedroom unit).
- Analysis of studio units reveals that students who live in Mays Hall, the only building offering studios, pay a 27% premium in comparison to the off-campus costs.

<b>Studio Unit</b>			
	On-campus	Off-Campus	% Difference
<b>Mays Hall</b>	\$500	\$395	27%
<b>Normal Hall</b>	NA	NA	NA
<b>Eagle Lake</b>	NA	NA	NA

- Analysis of one-bedroom units shows that the unfurnished unit in Normal Hall offers a 15% discount when compared to the off-campus average. One-bedroom apartments in Mays Hall and Eagle Lake can be rented at a premium of 37% and 14%, respectively.

<b>One-Bedroom Unit</b>			
	On-campus	Off-Campus	% Difference
<b>Mays Hall</b>	\$600	\$439	37%
<b>Normal Hall</b>	\$375	\$439	-15%
<b>Eagle Lake</b>	\$500	\$439	14%



## OFF-CAMPUS HOUSING

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- Comparison of two-bedroom units demonstrates that the on-campus apartments are more expensive than the off-campus alternatives, 29% at Mays Hall and 15% at Eagle Lake.

	<b>Two-Bedroom Unit</b>		
	On-campus	Off-Campus	% Difference
<b>Mays Hall</b>	\$800	\$621	29%
<b>Normal Hall</b>	NA	\$621	NA
<b>Eagle Lake</b>	\$700	\$621	13%

- B&D did not directly compare the cost of on-campus community-style and suite-style units to the off-campus alternatives as these units offer different amenities and typically are occupied as doubles and quads.



**Morehead State University  
Residential Life Master Plan  
Phasing Strategy Diagram**

	Maximum Design Capacity	Beds As Currently Rented (Singles & Doubles)											
		2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2014/15	
Butler Hall	184	173	173	173	173	173	173	173	173	173	0	0	0
Cartmell Hall	510	423	423	423	423	423	423	423	423	423	423	423	423
Fields Hall	125	120	120	120	120	120	120	120	120	120	120	120	120
Waterfield Hall	212	0	0	0	0	0	0	0	0	0	0	0	0
Regents Hall	198	0	0	0	0	0	0	0	0	0	0	0	0
Thompson Hall	114	109	109	109	109	109	109	109	109	109	109	109	109
Alumni Tower	383	348	348	348	0	348	348	348	348	348	348	348	348
Cooper Hall	198	193	0	0	0	0	0	0	0	0	0	0	0
Wilson Hall	198	0	0	0	0	0	0	0	0	0	0	0	0
Mignon Tower	300	300	300	300	300	0	300	300	300	300	300	300	300
West Mignon Hall	196	196	196	196	196	196	196	0	196	196	196	196	196
East Mignon Hall	196	196	196	196	196	196	0	136	136	136	136	136	136
Mignon Hall	300	300	300	300	300	300	300	300	0	300	300	300	300
Nunn Hall	352	352	0	352	352	344	352	352	352	352	352	352	352
Mays Hall Apartments	120	120	120	120	120	120	120	120	120	120	120	120	120
Gilley Apartments	36	36	36	36	36	36	36	36	36	36	36	36	36
Normal Hall (Units)	40	40	40	40	40	40	40	40	40	40	40	40	40
Eagle Lake Apartments (Units)	28	28	28	64	64	64	64	64	64	64	64	64	64
New Complex 1 (Apartments/Suites)	0	0	0	0	0	0	0	400	400	400	400	400	400
<b>Total</b>	<b>3,690</b>	<b>2,934</b>	<b>2,934</b>	<b>2,777</b>	<b>2,425</b>	<b>2,429</b>	<b>2,477</b>	<b>2,973</b>	<b>2,921</b>	<b>2,817</b>	<b>2,944</b>	<b>2,944</b>	<b>2,944</b>
Freshman/Sophomore Beds (1)	3,466	2,710	2,710	2,517	2,165	2,169	2,217	2,313	2,261	2,157	2,284	2,284	2,284
Upperclass/Graduate Beds (2)	224	224	224	260	260	260	260	660	660	660	660	660	660

(1) Freshman/Sophomore beds include the following buildings: Butler, Cartmel, Fields, Thompson, Alumni, Cooper, Mignon Tower, East Mignon, West Mignon, Mignon Hall, and Nunn.

(1) Upperclass/Graduate beds include the following buildings: Mays (double-occupancy bedrooms), Gilley (double-occupancy bedrooms), Normal (single-occupancy bedrooms), Eagle Lake (double-occupancy bedrooms), and the New Complex (single-occupancy bedrooms).

**Morehead State University  
Residential Life Master Plan  
Capital Projects**

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2014/15
<b>RENOVATIONS</b>											
Building:	NA	NA	Nunn Hall	Alumni Tower	Mignon Tower	East Mignon Hall	West Mignon Hall	Mignon Hall	Cartmell Hall	NA	NA
Budget:	\$0	\$0	\$5,031,000	\$2,413,000	\$2,455,000	\$2,166,000	\$2,436,000	\$3,742,000	\$3,714,000	\$0	\$0
Annual Debt Service:	\$0	\$0	\$421,000	\$202,000	\$205,000	\$181,000	\$204,000	\$313,000	\$311,000	\$0	\$0
<b>NEW CONSTRUCTION</b>											
Building:	NA	NA	NA	NA	NA	New Complex	NA	NA	NA	NA	NA
Budget:	\$0	\$0	\$0	\$0	\$0	\$20,223,000	\$0	\$0	\$0	\$0	\$0
Annual Debt Service:	\$0	\$0	\$0	\$0	\$0	\$1,657,000	\$0	\$0	\$0	\$0	\$0
<b>Cumulative New Debt Service</b>	<b>\$0</b>	<b>\$0</b>	<b>\$421,000</b>	<b>\$623,000</b>	<b>\$828,000</b>	<b>\$2,666,000</b>	<b>\$2,870,000</b>	<b>\$3,183,000</b>	<b>\$3,494,000</b>	<b>\$3,494,000</b>	<b>\$3,494,000</b>
<b>University Contribution</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Annual Rental Rate Increase*</b>	<b>0%</b>	<b>8%</b>	<b>7%</b>	<b>6%</b>	<b>5%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>

Notes:

\* Actual rental rate increases at residence halls vary from hall to hall in 2006/2007 (see individual pro formas). Apartment rate increases at 4% annually, starting in 2007/2008

**Morehead State University  
Residential Life Master Plan  
System-Wide Pro Forma**

	Current Year	1	2	3	4	5	6	7	8	9	10
	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
<b>Revenues</b>											
Rental Revenues	\$6,014,453	\$6,127,038	\$5,715,805	\$6,084,443	\$6,436,902	\$9,039,106	\$9,373,202	\$9,405,559	\$10,170,637	\$10,577,463	\$11,000,561
Summer & Break Revenues	\$75,427	\$79,817	\$82,426	\$85,122	\$87,907	\$90,785	\$93,759	\$96,833	\$100,009	\$103,291	\$106,683
Conference Revenues	\$79,903	\$77,907	\$66,899	\$69,467	\$75,919	\$81,407	\$83,851	\$84,656	\$90,376	\$93,087	\$95,880
Other Revenues	\$178,373	\$175,304	\$154,985	\$160,710	\$173,903	\$222,602	\$229,284	\$232,885	\$245,965	\$253,344	\$260,945
Institutional Contribution	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$6,848,000</b>	<b>\$6,960,000</b>	<b>\$6,520,000</b>	<b>\$6,900,000</b>	<b>\$7,275,000</b>	<b>\$9,934,000</b>	<b>\$10,280,000</b>	<b>\$10,320,000</b>	<b>\$10,607,000</b>	<b>\$11,027,000</b>	<b>\$11,464,000</b>
<b>Expenses</b>											
<u>Personnel Expenses</u>											
Residential Life	\$520,251	\$511,300	\$452,039	\$468,734	\$507,216	\$649,253	\$668,742	\$679,244	\$717,396	\$738,918	\$761,085
Benefits	\$186,368	\$183,161	\$161,932	\$167,913	\$181,698	\$232,580	\$239,561	\$243,323	\$256,990	\$264,700	\$272,641
Auxilliary Personnel	\$1,641,373	\$1,613,133	\$1,426,166	\$1,478,840	\$1,600,247	\$2,048,370	\$2,109,857	\$2,142,992	\$2,263,358	\$2,331,259	\$2,401,197
<u>Non-Personnel Expenses</u>											
Residential Life-Non-Personnel	\$1,450,436	\$1,422,745	\$1,249,134	\$1,295,696	\$1,405,366	\$1,729,453	\$1,781,369	\$1,807,093	\$1,912,840	\$1,970,225	\$2,029,332
Services	\$426,001	\$418,671	\$370,146	\$383,817	\$415,327	\$531,632	\$547,590	\$556,190	\$587,430	\$605,053	\$623,204
Capital Projects	\$64,264	\$63,158	\$55,838	\$57,900	\$62,653	\$80,198	\$82,606	\$83,903	\$88,616	\$91,274	\$94,012
<b>Total Expenses</b>	<b>\$4,289,000</b>	<b>\$4,212,000</b>	<b>\$3,715,000</b>	<b>\$3,853,000</b>	<b>\$4,173,000</b>	<b>\$5,271,000</b>	<b>\$5,430,000</b>	<b>\$5,513,000</b>	<b>\$5,827,000</b>	<b>\$6,001,000</b>	<b>\$6,181,000</b>
<b>Net Operating Income</b>	<b>\$2,559,000</b>	<b>\$2,748,000</b>	<b>\$2,805,000</b>	<b>\$3,047,000</b>	<b>\$3,102,000</b>	<b>\$4,663,000</b>	<b>\$4,850,000</b>	<b>\$4,807,000</b>	<b>\$4,780,000</b>	<b>\$5,026,000</b>	<b>\$5,283,000</b>
<b>Debt Service</b>											
Existing Debt Service	\$2,104,000	\$2,096,000	\$2,106,000	\$2,115,000	\$2,117,000	\$1,777,000	\$1,483,000	\$1,482,000	\$945,000	\$946,000	\$948,000
New Debt Service	\$0	\$0	\$421,029	\$622,956	\$828,417	\$2,666,675	\$2,870,526	\$3,183,671	\$3,494,451	\$3,494,451	\$3,494,451
Debt Service (Waterfield, Wilson, Regents)	\$139,174	\$137,617	\$138,227	\$138,585	\$138,679	\$138,498	\$138,032	\$137,314	\$138,653	\$137,537	\$138,539
Series I Debt Service	\$182,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Annual Debt Service</b>	<b>\$2,426,000</b>	<b>\$2,234,000</b>	<b>\$2,665,000</b>	<b>\$2,877,000</b>	<b>\$3,084,000</b>	<b>\$4,582,000</b>	<b>\$4,492,000</b>	<b>\$4,803,000</b>	<b>\$4,578,000</b>	<b>\$4,578,000</b>	<b>\$4,581,000</b>
<b>Cash Flow After Debt Service</b>	<b>\$133,000</b>	<b>\$514,000</b>	<b>\$140,000</b>	<b>\$170,000</b>	<b>\$18,000</b>	<b>\$81,000</b>	<b>\$358,000</b>	<b>\$4,000</b>	<b>\$202,000</b>	<b>\$448,000</b>	<b>\$702,000</b>
R&R Account Contribution		\$150,000	\$100,000	\$120,000	\$0	\$40,000	\$120,000	\$0	\$120,000	\$120,000	\$250,000
Cash Flow After R&R Contribution		\$364,000	\$40,000	\$50,000	\$18,000	\$41,000	\$238,000	\$4,000	\$82,000	\$328,000	\$452,000
Cumulative Cash Flow		\$364,000	\$404,000	\$454,000	\$472,000	\$513,000	\$751,000	\$755,000	\$837,000	\$1,165,000	\$1,617,000
<b>Debt Coverage Ratio</b>		<b>1.23</b>	<b>1.05</b>	<b>1.06</b>	<b>1.01</b>	<b>1.02</b>	<b>1.08</b>	<b>1.00</b>	<b>1.04</b>	<b>1.10</b>	<b>1.15</b>

**Morehead State University  
Residential Life Master Plan  
Alumni Tower**

**Revenue Assumptions**

Summer & Break Revenue/SF	\$0.00
Conference Revenues/SF	\$0.12
Other Revenues /SF	\$0.23
Other Revenue Inflation Rate	3%

**Expense Assumptions**

Existing Square Footage	100,546
Res. Life Resonnel/SF	\$0.67
Benefit Rate	36%
Auxilliary Personnel/SF	\$2.12
Res. Life Non-Personnel/SF	\$1.94
Services/SF	\$0.55
Capital Projects/SF	\$0.08
Expense Inflation Rate	3%

**Capital Cost Assumptions**

Construction Hard Cost	\$2,010,920
Soft Costs (% of Hard)	20%
Soft Costs	\$402,184
Total Project Cost	\$2,413,104
Debt Term	20
Interest Rate	5.50%
Annual Debt Service	\$201,927
Number of New Beds	383
Square Feet/Bed	263
Renovation Cost/SF	\$20.00

Master Plan Implementation Year	Current Year	1	2	3	4	5	6	7	8	9	10
Beds in Double Rooms	305	305	305	0	305	305	305	305	305	305	305
Rental Rate (Double)	\$1,210	\$1,310	\$1,402	\$1,486	\$1,561	\$1,623	\$1,688	\$1,755	\$1,826	\$1,899	\$1,975
Beds in Private Rooms	35	35	35	0	35	35	35	35	35	35	35
Rental Rate (Single)	\$1,815	\$1,965	\$2,103	\$2,229	\$2,341	\$2,435	\$2,532	\$2,633	\$2,739	\$2,848	\$2,962
Non-Revenue Beds	8	8	8	0	8	8	8	8	8	8	8
Total Beds (Max. Design Capacity)	383	383	383	0	383	383	383	383	383	383	383
Average Annual Occupancy	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%
Annual Rental Rate Inflation Rate		8%	7%	6%	5%	4%	4%	4%	4%	4%	4%
Premium For Singles	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
	<b>2005/2006</b>	<b>2006/2007</b>	<b>2007/2008</b>	<b>2008/2009</b>	<b>2009/2010</b>	<b>2010/2011</b>	<b>2011/2012</b>	<b>2012/2013</b>	<b>2013/2014</b>	<b>2014/2015</b>	<b>2015/2016</b>
Double Room Revenues	\$575,718	\$623,503	\$667,148	\$0	\$742,535	\$772,237	\$803,126	\$835,251	\$868,661	\$903,408	\$939,544
Private Room Revenues	\$99,099	\$107,281	\$114,837	\$0	\$127,813	\$132,926	\$138,243	\$143,773	\$149,524	\$155,505	\$161,725
Summer & Break Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Conference Revenues	\$12,066	\$12,427	\$12,800	\$0	\$13,580	\$13,987	\$14,407	\$14,839	\$15,284	\$15,743	\$16,215
Other Revenues	\$23,126	\$23,819	\$24,534	\$0	\$26,028	\$26,809	\$27,613	\$28,442	\$29,295	\$30,174	\$31,079
<b>Total Revenues</b>	<b>\$710,000</b>	<b>\$767,000</b>	<b>\$819,000</b>	<b>\$0</b>	<b>\$910,000</b>	<b>\$946,000</b>	<b>\$983,000</b>	<b>\$1,022,000</b>	<b>\$1,063,000</b>	<b>\$1,105,000</b>	<b>\$1,149,000</b>
<u>Personnel Expenses</u>											
Residential Life	\$67,449	\$69,473	\$71,557	\$0	\$75,915	\$78,192	\$80,538	\$82,954	\$85,443	\$88,006	\$90,646
Benefits	\$24,162	\$24,887	\$25,634	\$0	\$27,195	\$28,011	\$28,851	\$29,716	\$30,608	\$31,526	\$32,472
Auxilliary Personnel	\$212,800	\$219,184	\$225,760	\$0	\$239,508	\$246,694	\$254,094	\$261,717	\$269,569	\$277,656	\$285,986
<u>Non-Personnel Expenses</u>											
Residential Life-Non-Personnel	\$195,561	\$201,428	\$207,470	\$0	\$220,105	\$226,708	\$233,510	\$240,515	\$247,730	\$255,162	\$262,817
Services	\$55,230	\$56,887	\$58,593	\$0	\$62,162	\$64,027	\$65,947	\$67,926	\$69,964	\$72,063	\$74,224
Capital Projects	\$8,332	\$8,582	\$8,839	\$0	\$9,377	\$9,659	\$9,948	\$10,247	\$10,554	\$10,871	\$11,197
<b>Total Expenses</b>	<b>\$564,000</b>	<b>\$580,000</b>	<b>\$598,000</b>	<b>\$0</b>	<b>\$634,000</b>	<b>\$653,000</b>	<b>\$673,000</b>	<b>\$693,000</b>	<b>\$714,000</b>	<b>\$735,000</b>	<b>\$757,000</b>
<b>Net Operating Income</b>	<b>\$146,000</b>	<b>\$187,000</b>	<b>\$221,000</b>	<b>\$0</b>	<b>\$276,000</b>	<b>\$293,000</b>	<b>\$310,000</b>	<b>\$329,000</b>	<b>\$349,000</b>	<b>\$370,000</b>	<b>\$392,000</b>
Existing Debt Service	\$144,000	\$145,000	\$145,000	\$145,000	\$145,000	\$144,000	\$145,000	\$144,000	\$145,000	\$145,000	\$145,000
New Debt Service	\$0	\$0	\$0	\$201,927	\$201,927	\$201,927	\$201,927	\$201,927	\$201,927	\$201,927	\$201,927
<b>Total Debt Service</b>	<b>\$144,000</b>	<b>\$145,000</b>	<b>\$145,000</b>	<b>\$346,927</b>	<b>\$346,927</b>	<b>\$345,927</b>	<b>\$346,927</b>	<b>\$345,927</b>	<b>\$346,927</b>	<b>\$346,927</b>	<b>\$346,927</b>
Annual Cash Flow	\$2,000	\$42,000	\$76,000	(\$346,927)	(\$70,927)	(\$52,927)	(\$36,927)	(\$16,927)	\$2,073	\$23,073	\$45,073
Debt Coverage Ratio	1.01	1.29	1.52	0.00	0.80	0.85	0.89	0.95	1.01	1.07	1.13

**Morehead State University  
Residential Life Master Plan  
Butler Hall**

**Revenue Assumptions**

Summer & Break Revenue/SF	\$0.00
Conference Revenues/SF	\$0.12
Other Revenues /SF	\$0.23
Other Revenue Inflation Rate	3%

**Expense Assumptions**

Existing Square Footage	35,784
Res. Life Resonnel/SF	\$0.67
Benefit Rate	36%
Auxilliary Personnel/SF	\$2.12
Res. Life Non-Personnel/SF	\$1.94
Services/SF	\$0.55
Capital Projects/SF	\$0.08
Expense Inflation Rate	3%

**Capital Cost Assumptions**

Construction Hard Cost	\$0
Soft Costs (% of Hard)	30%
Soft Costs	\$0
Total Project Cost	\$0
Debt Term	NA
Interest Rate	NA
Annual Debt Service	\$0

Master Plan Implementation Year	Current Year	1	2	3	4	5	6	7	8	9	10
Bed in Double Rooms	154	154	154	154	154	154	154	154	0	0	0
Rental Rate (Double)	\$1,210	\$1,310	\$1,402	\$1,486	\$1,561	\$1,623	\$1,688	\$1,755	\$1,826	\$1,899	\$1,975
Bed in Private Rooms	11	11	11	11	11	11	11	11	0	0	0
Rental Rate (Single)	\$1,815	\$1,965	\$2,103	\$2,229	\$2,341	\$2,435	\$2,532	\$2,633	\$2,739	\$2,848	\$2,962
Non-Revenue Beds	8	8	8	8	8	8	8	8	0	0	0
Total Beds (Max. Design Capacity)	184	184	184	184	184	184	184	184	0	0	0
Average Annual Occupancy	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Annual Rental Rate Inflation Rate		8%	7%	6%	5%	4%	4%	4%	4%	4%	4%
Premium For Singles	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
	<b>2005/2006</b>	<b>2006/2007</b>	<b>2007/2008</b>	<b>2008/2009</b>	<b>2009/2010</b>	<b>2010/2011</b>	<b>2011/2012</b>	<b>2012/2013</b>	<b>2013/2014</b>	<b>2014/2015</b>	<b>2015/2016</b>
Double Room Revenues	\$335,412	\$363,251	\$388,679	\$412,000	\$432,599	\$449,903	\$467,900	\$486,616	\$0	\$0	\$0
Private Room Revenues	\$35,937	\$38,899	\$41,644	\$44,143	\$46,350	\$48,204	\$50,132	\$52,137	\$0	\$0	\$0
Summer & Break Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Conference Revenues	\$4,294	\$4,423	\$4,556	\$4,692	\$4,833	\$4,978	\$5,127	\$5,281	\$0	\$0	\$0
Other Revenues	\$8,230	\$8,477	\$8,732	\$8,993	\$9,263	\$9,541	\$9,827	\$10,122	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$384,000</b>	<b>\$415,000</b>	<b>\$444,000</b>	<b>\$470,000</b>	<b>\$493,000</b>	<b>\$513,000</b>	<b>\$533,000</b>	<b>\$554,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<u>Personnel Expenses</u>											
Residential Life	\$24,005	\$24,725	\$25,467	\$26,231	\$27,018	\$27,828	\$28,663	\$29,523	\$0	\$0	\$0
Benefits	\$8,599	\$8,857	\$9,123	\$9,397	\$9,678	\$9,969	\$10,268	\$10,576	\$0	\$0	\$0
Auxilliary Personnel	\$75,735	\$78,007	\$80,347	\$82,758	\$85,240	\$87,797	\$90,431	\$93,144	\$0	\$0	\$0
<u>Non-Personnel Expenses</u>											
Residential Life-Non-Personnel	\$69,599	\$71,687	\$73,838	\$76,053	\$78,335	\$80,685	\$83,105	\$85,599	\$0	\$0	\$0
Services	\$19,656	\$20,246	\$20,853	\$21,479	\$22,123	\$22,787	\$23,470	\$24,175	\$0	\$0	\$0
Capital Projects	\$2,965	\$3,054	\$3,146	\$3,240	\$3,337	\$3,437	\$3,541	\$3,647	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$201,000</b>	<b>\$207,000</b>	<b>\$213,000</b>	<b>\$219,000</b>	<b>\$226,000</b>	<b>\$233,000</b>	<b>\$239,000</b>	<b>\$247,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Net Operating Income</b>	<b>\$183,000</b>	<b>\$208,000</b>	<b>\$231,000</b>	<b>\$251,000</b>	<b>\$267,000</b>	<b>\$280,000</b>	<b>\$294,000</b>	<b>\$307,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Existing Debt Service	\$101,000	\$100,000	\$101,000	\$101,000	\$101,000	\$102,000	\$102,000	\$102,000	\$35,000	\$35,000	\$35,000
New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Debt Service</b>	<b>\$101,000</b>	<b>\$100,000</b>	<b>\$101,000</b>	<b>\$101,000</b>	<b>\$101,000</b>	<b>\$102,000</b>	<b>\$102,000</b>	<b>\$102,000</b>	<b>\$35,000</b>	<b>\$35,000</b>	<b>\$35,000</b>
Annual Cash Flow	\$82,000	\$108,000	\$130,000	\$150,000	\$166,000	\$178,000	\$192,000	\$205,000	(\$35,000)	(\$35,000)	(\$35,000)
Debt Coverage Ratio	1.81	2.08	2.29	2.49	2.64	2.75	2.88	3.01	0.00	0.00	0.00

**Morehead State University  
Residential Life Master Plan  
Cartmell Hall**

**Revenue Assumptions**

Summer & Break Revenue/SF	\$0.00
Conference Revenues/SF	\$0.12
Other Revenues /SF	\$0.23
Other Revenue Inflation Rate	3%

**Expense Assumptions**

Existing Square Footage	103,165
Res. Life Resonnel/SF	\$0.67
Benefit Rate	36%
Auxilliary Personnel/SF	\$2.12
Res. Life Non-Personnel/SF	\$1.94
Services/SF	\$0.55
Capital Projects/SF	\$0.08
Expense Inflation Rate	3%

**Capital Cost Assumptions**

Construction Hard Cost	\$3,094,950
Soft Costs (% of Hard)	20%
Soft Costs	\$618,990
Total Project Cost	\$3,713,940
Debt Term	20
Interest Rate	5.50%
Annual Debt Service	\$310,780
Number of New Beds	510
Square Feet/Bed	202
Renovation Cost/SF	\$30.00

Master Plan Implementation Year	Current Year	1	2	3	4	5	6	7	8	9	10
Beds in Double Rooms	320	320	320	320	320	320	320	320	320	320	320
Rental Rate (Double)	\$1,210	\$1,310	\$1,402	\$1,486	\$1,561	\$1,623	\$1,688	\$1,755	\$1,826	\$1,899	\$1,975
Beds in Private Rooms	87	87	87	87	87	87	87	87	87	87	87
Rental Rate (Single)	\$1,815	\$1,965	\$2,103	\$2,229	\$2,341	\$2,435	\$2,532	\$2,633	\$2,739	\$2,848	\$2,962
Non-Revenue Beds	16	16	16	16	16	16	16	16	16	16	16
Total Beds (Max. Design Capacity)	510	510	510	510	510	510	510	510	510	510	510
Average Annual Occupancy	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Annual Rental Rate Inflation Rate		8%	7%	6%	5%	4%	4%	4%	4%	4%	4%
Premium For Singles	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
	<b>2005/2006</b>	<b>2006/2007</b>	<b>2007/2008</b>	<b>2008/2009</b>	<b>2009/2010</b>	<b>2010/2011</b>	<b>2011/2012</b>	<b>2012/2013</b>	<b>2013/2014</b>	<b>2014/2015</b>	<b>2015/2016</b>
Double Room Revenues	\$542,080	\$587,073	\$628,168	\$665,858	\$699,151	\$727,117	\$756,201	\$786,449	\$817,907	\$850,624	\$884,649
Private Room Revenues	\$221,067	\$239,304	\$256,175	\$271,545	\$285,122	\$296,527	\$308,388	\$320,724	\$333,553	\$346,895	\$360,771
Summer & Break Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Conference Revenues	\$12,380	\$12,751	\$13,134	\$13,528	\$13,934	\$14,352	\$14,782	\$15,226	\$15,682	\$16,153	\$16,637
Other Revenues	\$23,728	\$24,440	\$25,173	\$25,928	\$26,706	\$27,507	\$28,332	\$29,182	\$30,058	\$30,960	\$31,888
<b>Total Revenues</b>	<b>\$799,000</b>	<b>\$864,000</b>	<b>\$923,000</b>	<b>\$977,000</b>	<b>\$1,025,000</b>	<b>\$1,066,000</b>	<b>\$1,108,000</b>	<b>\$1,152,000</b>	<b>\$1,197,000</b>	<b>\$1,245,000</b>	<b>\$1,294,000</b>
<u>Personnel Expenses</u>											
Residential Life	\$69,206	\$71,282	\$73,421	\$75,623	\$77,892	\$80,229	\$82,636	\$85,115	\$87,668	\$90,298	\$93,007
Benefits	\$24,791	\$25,535	\$26,301	\$27,090	\$27,903	\$28,740	\$29,602	\$30,490	\$31,405	\$32,347	\$33,318
Auxilliary Personnel	\$218,343	\$224,893	\$231,640	\$238,589	\$245,747	\$253,119	\$260,713	\$268,534	\$276,591	\$284,888	\$293,435
<u>Non-Personnel Expenses</u>											
Residential Life-Non-Personnel	\$200,655	\$206,674	\$212,874	\$219,261	\$225,839	\$232,614	\$239,592	\$246,780	\$254,183	\$261,809	\$269,663
Services	\$56,669	\$58,369	\$60,120	\$61,923	\$63,781	\$65,694	\$67,665	\$69,695	\$71,786	\$73,940	\$76,158
Capital Projects	\$8,549	\$8,805	\$9,069	\$9,341	\$9,622	\$9,910	\$10,208	\$10,514	\$10,829	\$11,154	\$11,489
<b>Total Expenses</b>	<b>\$578,000</b>	<b>\$596,000</b>	<b>\$613,000</b>	<b>\$632,000</b>	<b>\$651,000</b>	<b>\$670,000</b>	<b>\$690,000</b>	<b>\$711,000</b>	<b>\$732,000</b>	<b>\$754,000</b>	<b>\$777,000</b>
<b>Net Operating Income</b>	<b>\$221,000</b>	<b>\$268,000</b>	<b>\$310,000</b>	<b>\$345,000</b>	<b>\$374,000</b>	<b>\$396,000</b>	<b>\$418,000</b>	<b>\$441,000</b>	<b>\$465,000</b>	<b>\$491,000</b>	<b>\$517,000</b>
Existing Debt Service	\$71,000	\$72,000	\$72,000	\$72,000	\$72,000	\$71,000	\$72,000	\$71,000	\$72,000	\$72,000	\$72,000
New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$310,780	\$310,780	\$310,780
<b>Total Debt Service</b>	<b>\$71,000</b>	<b>\$72,000</b>	<b>\$72,000</b>	<b>\$72,000</b>	<b>\$72,000</b>	<b>\$71,000</b>	<b>\$72,000</b>	<b>\$71,000</b>	<b>\$382,780</b>	<b>\$382,780</b>	<b>\$382,780</b>
Annual Cash Flow	\$150,000	\$196,000	\$238,000	\$273,000	\$302,000	\$325,000	\$346,000	\$370,000	\$82,220	\$108,220	\$134,220
Debt Coverage Ratio	3.11	3.72	4.31	4.79	5.19	5.58	5.81	6.21	1.21	1.28	1.35



**Morehead State University  
Residential Life Master Plan  
Fields Hall**

**Revenue Assumptions**

Summer & Break Revenue/SF	\$0.00
Conference Revenues/SF	\$0.12
Other Revenues /SF	\$0.23
Other Revenue Inflation Rate	3%

**Expense Assumptions**

Existing Square Footage	35,602
Res. Life Resonnel/SF	\$0.67
Benefit Rate	36%
Auxilliary Personnel/SF	\$2.12
Res. Life Non-Personnel/SF	\$1.94
Services/SF	\$0.55
Capital Projects/SF	\$0.08
Expense Inflation Rate	3%

**Capital Cost Assumptions**

Construction Hard Cost	\$0
Soft Costs (% of Hard)	30%
Soft Costs	\$0
Total Project Cost	\$0
Debt Term	NA
Interest Rate	NA
Annual Debt Service	\$0

Master Plan Implementation Year	Current Year	1	2	3	4	5	6	7	8	9	10
Bed in Double Rooms	112	112	112	112	112	112	112	112	112	112	112
Rental Rate (Double)	\$1,320	\$1,425	\$1,524	\$1,616	\$1,697	\$1,764	\$1,835	\$1,908	\$1,985	\$2,064	\$2,147
Bed in Private Rooms	5	5	5	5	5	5	5	5	5	5	5
Rental Rate (Single)	\$1,980	\$2,138	\$2,286	\$2,424	\$2,545	\$2,647	\$2,752	\$2,863	\$2,977	\$3,096	\$3,220
Non-Revenue Beds	3	3	3	3	3	3	3	3	3	3	3
Total Beds (Max. Design Capacity)	125	125	125	125	125	125	125	125	125	125	125
Average Annual Occupancy	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%
Annual Rental Rate Inflation Rate		8%	7%	6%	5%	4%	4%	4%	4%	4%	4%
Premium For Singles	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
	<b>2005/2006</b>	<b>2006/2007</b>	<b>2007/2008</b>	<b>2008/2009</b>	<b>2009/2010</b>	<b>2010/2011</b>	<b>2011/2012</b>	<b>2012/2013</b>	<b>2013/2014</b>	<b>2014/2015</b>	<b>2015/2016</b>
Double Room Revenues	\$212,890	\$229,750	\$245,833	\$260,583	\$273,612	\$284,557	\$295,939	\$307,776	\$320,087	\$332,891	\$346,207
Private Room Revenues	\$14,256	\$15,395	\$16,462	\$17,450	\$18,322	\$19,055	\$19,817	\$20,610	\$21,434	\$22,292	\$23,183
Summer & Break Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Conference Revenues	\$4,272	\$4,400	\$4,532	\$4,668	\$4,808	\$4,953	\$5,101	\$5,254	\$5,412	\$5,574	\$5,742
Other Revenues	\$8,188	\$8,434	\$8,687	\$8,948	\$9,216	\$9,493	\$9,777	\$10,071	\$10,373	\$10,684	\$11,005
<b>Total Revenues</b>	<b>\$240,000</b>	<b>\$258,000</b>	<b>\$276,000</b>	<b>\$292,000</b>	<b>\$306,000</b>	<b>\$318,000</b>	<b>\$331,000</b>	<b>\$344,000</b>	<b>\$357,000</b>	<b>\$371,000</b>	<b>\$386,000</b>
<u>Personnel Expenses</u>											
Residential Life	\$23,883	\$24,599	\$25,337	\$26,097	\$26,880	\$27,687	\$28,517	\$29,373	\$30,254	\$31,162	\$32,097
Benefits	\$8,555	\$8,812	\$9,077	\$9,349	\$9,629	\$9,918	\$10,216	\$10,522	\$10,838	\$11,163	\$11,498
Auxilliary Personnel	\$75,350	\$77,610	\$79,938	\$82,337	\$84,807	\$87,351	\$89,971	\$92,671	\$95,451	\$98,314	\$101,264
<u>Non-Personnel Expenses</u>											
Residential Life-Non-Personnel	\$69,245	\$71,323	\$73,462	\$75,666	\$77,936	\$80,274	\$82,683	\$85,163	\$87,718	\$90,350	\$93,060
Services	\$19,556	\$20,143	\$20,747	\$21,370	\$22,011	\$22,671	\$23,351	\$24,052	\$24,773	\$25,516	\$26,282
Capital Projects	\$2,950	\$3,039	\$3,130	\$3,224	\$3,320	\$3,420	\$3,523	\$3,628	\$3,737	\$3,849	\$3,965
<b>Total Expenses</b>	<b>\$200,000</b>	<b>\$206,000</b>	<b>\$212,000</b>	<b>\$218,000</b>	<b>\$225,000</b>	<b>\$231,000</b>	<b>\$238,000</b>	<b>\$245,000</b>	<b>\$253,000</b>	<b>\$260,000</b>	<b>\$268,000</b>
<b>Net Operating Income</b>	<b>\$40,000</b>	<b>\$52,000</b>	<b>\$64,000</b>	<b>\$74,000</b>	<b>\$81,000</b>	<b>\$87,000</b>	<b>\$93,000</b>	<b>\$99,000</b>	<b>\$104,000</b>	<b>\$111,000</b>	<b>\$118,000</b>
Existing Debt Service	\$323,000	\$323,000	\$324,000	\$327,000	\$327,000	\$152,000	\$0	\$0	\$0	\$0	\$0
New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Debt Service</b>	<b>\$323,000</b>	<b>\$323,000</b>	<b>\$324,000</b>	<b>\$327,000</b>	<b>\$327,000</b>	<b>\$152,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Annual Cash Flow	(\$283,000)	(\$271,000)	(\$260,000)	(\$253,000)	(\$246,000)	(\$65,000)	\$93,000	\$99,000	\$104,000	\$111,000	\$118,000
Debt Coverage Ratio	0.12	0.16	0.20	0.23	0.25	0.57	NA	NA	NA	NA	NA

**Morehead State University  
Residential Life Master Plan  
Thompson Hall**

**Revenue Assumptions**

Summer & Break Revenue/SF	\$1.26
Conference Revenues/SF	\$0.12
Other Revenues /SF	\$0.23
Other Revenue Inflation Rate	3%

**Expense Assumptions**

Existing Square Footage	35,249
Res. Life Resonnel/SF	\$0.67
Benefit Rate	36%
Auxilliary Personnel/SF	\$2.12
Res. Life Non-Personnel/SF	\$1.94
Services/SF	\$0.55
Capital Projects/SF	\$0.08
Expense Inflation Rate	3%

**Capital Cost Assumptions**

Construction Hard Cost	\$0
Soft Costs (% of Hard)	30%
Soft Costs	\$0
Total Project Cost	\$0
Debt Term	NA
Interest Rate	NA
Annual Debt Service	\$0

Master Plan Implementation Year	Current Year	1	2	3	4	5	6	7	8	9	10
Beds in Double Rooms	100	100	100	100	100	100	100	100	100	100	100
Rental Rate (Double)	\$1,650	\$1,450	\$1,552	\$1,645	\$1,727	\$1,796	\$1,868	\$1,942	\$2,020	\$2,101	\$2,185
Beds in Private Rooms	5	5	5	5	5	5	5	5	5	5	5
Rental Rate (Single)	\$2,475	\$2,176	\$2,327	\$2,467	\$2,590	\$2,694	\$2,802	\$2,914	\$3,030	\$3,151	\$3,277
Non-Revenue Beds	4	4	4	4	4	4	4	4	4	4	4
Total Beds (Max. Design Capacity)	114	114	114	114	114	114	114	114	114	114	114
Average Annual Occupancy	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%
Annual Rental Rate Inflation Rate		-12%	7%	6%	5%	4%	4%	4%	4%	4%	4%
Premium For Singles	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
	<b>2005/2006</b>	<b>2006/2007</b>	<b>2007/2008</b>	<b>2008/2009</b>	<b>2009/2010</b>	<b>2010/2011</b>	<b>2011/2012</b>	<b>2012/2013</b>	<b>2013/2014</b>	<b>2014/2015</b>	<b>2015/2016</b>
Double Room Revenues	\$237,600	\$208,800	\$223,416	\$236,821	\$248,662	\$258,608	\$268,953	\$279,711	\$290,899	\$302,535	\$314,637
Private Room Revenues	\$17,820	\$15,665	\$16,756	\$17,762	\$18,650	\$19,396	\$20,171	\$20,978	\$21,817	\$22,690	\$23,598
Summer & Break Revenues	\$44,277	\$45,605	\$46,974	\$48,383	\$49,834	\$51,329	\$52,869	\$54,455	\$56,089	\$57,772	\$59,505
Conference Revenues	\$4,230	\$4,357	\$4,487	\$4,622	\$4,761	\$4,904	\$5,051	\$5,202	\$5,358	\$5,519	\$5,685
Other Revenues	\$8,107	\$8,350	\$8,601	\$8,859	\$9,125	\$9,399	\$9,681	\$9,971	\$10,270	\$10,578	\$10,895
<b>Total Revenues</b>	<b>\$312,000</b>	<b>\$283,000</b>	<b>\$300,000</b>	<b>\$316,000</b>	<b>\$331,000</b>	<b>\$344,000</b>	<b>\$357,000</b>	<b>\$370,000</b>	<b>\$384,000</b>	<b>\$399,000</b>	<b>\$414,000</b>
<u>Personnel Expenses</u>											
Residential Life	\$23,646	\$24,355	\$25,086	\$25,839	\$26,614	\$27,412	\$28,235	\$29,082	\$29,954	\$30,853	\$31,778
Benefits	\$8,471	\$8,725	\$8,987	\$9,256	\$9,534	\$9,820	\$10,114	\$10,418	\$10,730	\$11,052	\$11,384
Auxilliary Personnel	\$74,603	\$76,841	\$79,146	\$81,520	\$83,966	\$86,485	\$89,079	\$91,752	\$94,504	\$97,339	\$100,260
<u>Non-Personnel Expenses</u>											
Residential Life-Non-Personnel	\$68,559	\$70,616	\$72,734	\$74,916	\$77,164	\$79,479	\$81,863	\$84,319	\$86,848	\$89,454	\$92,137
Services	\$19,362	\$19,943	\$20,541	\$21,158	\$21,792	\$22,446	\$23,120	\$23,813	\$24,528	\$25,263	\$26,021
Capital Projects	\$2,921	\$3,008	\$3,099	\$3,192	\$3,287	\$3,386	\$3,488	\$3,592	\$3,700	\$3,811	\$3,925
<b>Total Expenses</b>	<b>\$198,000</b>	<b>\$203,000</b>	<b>\$210,000</b>	<b>\$216,000</b>	<b>\$222,000</b>	<b>\$229,000</b>	<b>\$236,000</b>	<b>\$243,000</b>	<b>\$250,000</b>	<b>\$258,000</b>	<b>\$266,000</b>
<b>Net Operating Income</b>	<b>\$114,000</b>	<b>\$80,000</b>	<b>\$90,000</b>	<b>\$100,000</b>	<b>\$109,000</b>	<b>\$115,000</b>	<b>\$121,000</b>	<b>\$127,000</b>	<b>\$134,000</b>	<b>\$141,000</b>	<b>\$148,000</b>
Existing Debt Service	\$311,000	\$310,000	\$312,000	\$315,000	\$314,000	\$146,000	\$0	\$0	\$0	\$0	\$0
New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Debt Service</b>	<b>\$311,000</b>	<b>\$310,000</b>	<b>\$312,000</b>	<b>\$315,000</b>	<b>\$314,000</b>	<b>\$146,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Annual Cash Flow	(\$197,000)	(\$230,000)	(\$222,000)	(\$215,000)	(\$205,000)	(\$31,000)	\$121,000	\$127,000	\$134,000	\$141,000	\$148,000
Debt Coverage Ratio	0.37	0.26	0.29	0.32	0.35	0.79	NA	NA	NA	NA	NA

**Morehead State University  
Residential Life Master Plan  
Mignon Hall**

**Revenue Assumptions**

Summer & Break Revenue/SF	\$0.00
Conference Revenues/SF	\$0.12
Other Revenues /SF	\$0.23
Other Revenue Inflation Rate	3%

**Expense Assumptions**

Existing Square Footage	56,700
Res. Life Resonnel/SF	\$0.67
Benefit Rate	36%
Auxilliary Personnel/SF	\$2.12
Res. Life Non-Personnel/SF	\$1.94
Services/SF	\$0.55
Capital Projects/SF	\$0.08
Expense Inflation Rate	3%

**Capital Cost Assumptions**

Construction Hard Cost	\$3,118,500
Soft Costs (% of Hard)	20%
Soft Costs	\$623,700
Total Project Cost	\$3,742,200
Debt Term	20
Interest Rate	5.50%
Annual Debt Service	\$313,145
Number of New Beds	300
Square Feet/Bed	189
Renovation Cost/SF	\$55.00

Master Plan Implementation Year	Current Year	1	2	3	4	5	6	7	8	9	10
Bed in Quad Units	295	295	295	295	295	295	295	0	295	295	295
Rental Rate (Quad)	\$1,260	\$1,375	\$1,471	\$1,559	\$1,637	\$1,703	\$1,771	\$1,842	\$1,915	\$1,992	\$2,071
Bed in Double Units	0	0	0	0	0	0	0	0	0	0	0
Rental Rate (Double)	\$1,890	\$2,062	\$2,206	\$2,339	\$2,456	\$2,554	\$2,656	\$2,762	\$2,873	\$2,988	\$3,107
Non-Revenue Beds	5	5	5	5	5	5	5	0	5	5	5
Total Beds (Max. Design Capacity)	300	300	300	300	300	300	300	0	300	300	300
Average Annual Occupancy	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%
Annual Rental Rate Inflation Rate		9%	7%	6%	5%	4%	4%	4%	4%	4%	4%
Premium For Double	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
	<b>2005/2006</b>	<b>2006/2007</b>	<b>2007/2008</b>	<b>2008/2009</b>	<b>2009/2010</b>	<b>2010/2011</b>	<b>2011/2012</b>	<b>2012/2013</b>	<b>2013/2014</b>	<b>2014/2015</b>	<b>2015/2016</b>
Quad Unit Revenues	\$624,456	\$681,281	\$728,971	\$772,709	\$811,345	\$843,799	\$877,551	\$0	\$949,159	\$987,125	\$1,026,610
Double Unit Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Summer & Break Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Conference Revenues	\$6,804	\$7,008	\$7,218	\$7,435	\$7,658	\$7,888	\$8,124	\$0	\$8,619	\$8,878	\$9,144
Other Revenues	\$13,041	\$13,432	\$13,835	\$14,250	\$14,678	\$15,118	\$15,572	\$0	\$16,520	\$17,016	\$17,526
<b>Total Revenues</b>	<b>\$644,000</b>	<b>\$702,000</b>	<b>\$750,000</b>	<b>\$794,000</b>	<b>\$834,000</b>	<b>\$867,000</b>	<b>\$901,000</b>	<b>\$0</b>	<b>\$974,000</b>	<b>\$1,013,000</b>	<b>\$1,053,000</b>
<u>Personnel Expenses</u>											
Residential Life	\$38,036	\$39,177	\$40,352	\$41,563	\$42,810	\$44,094	\$45,417	\$0	\$48,183	\$49,628	\$51,117
Benefits	\$13,626	\$14,034	\$14,455	\$14,889	\$15,336	\$15,796	\$16,270	\$0	\$17,260	\$17,778	\$18,312
Auxilliary Personnel	\$120,002	\$123,603	\$127,311	\$131,130	\$135,064	\$139,116	\$143,289	\$0	\$152,016	\$156,576	\$161,273
<u>Non-Personnel Expenses</u>											
Residential Life-Non-Personnel	\$110,281	\$113,589	\$116,997	\$120,507	\$124,122	\$127,846	\$131,681	\$0	\$139,700	\$143,891	\$148,208
Services	\$31,145	\$32,080	\$33,042	\$34,033	\$35,054	\$36,106	\$37,189	\$0	\$39,454	\$40,638	\$41,857
Capital Projects	\$4,698	\$4,839	\$4,985	\$5,134	\$5,288	\$5,447	\$5,610	\$0	\$5,952	\$6,130	\$6,314
<b>Total Expenses</b>	<b>\$318,000</b>	<b>\$327,000</b>	<b>\$337,000</b>	<b>\$347,000</b>	<b>\$358,000</b>	<b>\$368,000</b>	<b>\$379,000</b>	<b>\$0</b>	<b>\$403,000</b>	<b>\$415,000</b>	<b>\$427,000</b>
<b>Net Operating Income</b>	<b>\$326,000</b>	<b>\$375,000</b>	<b>\$413,000</b>	<b>\$447,000</b>	<b>\$476,000</b>	<b>\$499,000</b>	<b>\$522,000</b>	<b>\$0</b>	<b>\$571,000</b>	<b>\$598,000</b>	<b>\$626,000</b>
Existing Debt Service	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$313,145	\$313,145	\$313,145	\$313,145
<b>Total Debt Service</b>	<b>\$40,000</b>	<b>\$40,000</b>	<b>\$40,000</b>	<b>\$40,000</b>	<b>\$40,000</b>	<b>\$40,000</b>	<b>\$40,000</b>	<b>\$353,145</b>	<b>\$353,145</b>	<b>\$353,145</b>	<b>\$353,145</b>
Annual Cash Flow	\$286,000	\$335,000	\$373,000	\$407,000	\$436,000	\$459,000	\$482,000	(\$353,145)	\$217,855	\$244,855	\$272,855
Debt Coverage Ratio	8.15	9.38	10.33	11.18	11.90	12.48	13.05	0.00	1.62	1.69	1.77

**Morehead State University  
Residential Life Master Plan  
East Mignon Hall**

**Revenue Assumptions**

Summer & Break Revenue/SF	\$0.00
Conference Revenues/SF	\$0.12
Other Revenues /SF	\$0.23
Other Revenue Inflation Rate	3%

**Expense Assumptions**

Existing Square Footage	45,127
Res. Life Resonnel/SF	\$0.67
Benefit Rate	36%
Auxilliary Personnel/SF	\$2.12
Res. Life Non-Personnel/SF	\$1.94
Services/SF	\$0.55
Capital Projects/SF	\$0.08
Expense Inflation Rate	3%

**Capital Cost Assumptions**

Construction Hard Cost	\$1,805,080
Soft Costs (% of Hard)	20%
Soft Costs	\$361,016
Total Project Cost	\$2,166,096
Debt Term	20
Interest Rate	5.50%
Annual Debt Service	\$181,257
Number of New Beds	196
Square Feet/Bed	230
Renovation Cost/SF	\$40.00

Master Plan Implementation Year	Current Year	1	2	3	4	5	6	7	8	9	10
Beds in Quad Units	190	190	190	190	190	0	0	0	0	0	0
Rental Rate (Quad)	\$1,260	\$1,375	\$1,471	\$1,559	\$1,637	\$1,703	\$1,771	\$1,842	\$1,915	\$1,992	\$2,071
Beds in Double/Triple Units	0	0	0	0	0	0	130	130	130	130	130
Rental Rate (Double)	\$1,890	\$2,062	\$2,206	\$2,339	\$2,456	\$2,554	\$2,302	\$2,394	\$2,490	\$2,589	\$2,693
Non-Revenue Beds	6	6	6	6	6	0	6	6	6	6	6
Total Beds (Max. Design Capacity)	196	196	196	196	196	0	136	136	136	136	136
Average Annual Occupancy	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%
Annual Rental Rate Inflation Rate		9%	7%	6%	5%	4%	4%	4%	4%	4%	4%
Premium For Double	50%	50%	50%	50%	50%	50%	30%	30%	30%	30%	30%
	<b>2005/2006</b>	<b>2006/2007</b>	<b>2007/2008</b>	<b>2008/2009</b>	<b>2009/2010</b>	<b>2010/2011</b>	<b>2011/2012</b>	<b>2012/2013</b>	<b>2013/2014</b>	<b>2014/2015</b>	<b>2015/2016</b>
Quad Unit Revenues	\$416,556	\$454,463	\$486,275	\$515,451	\$541,224	\$0	\$0	\$0	\$0	\$0	\$0
Double Unit Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$520,687	\$541,515	\$563,175	\$585,702	\$609,130
Summer & Break Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Conference Revenues	\$5,415	\$5,578	\$5,745	\$5,917	\$6,095	\$0	\$6,466	\$6,660	\$6,860	\$7,066	\$7,278
Other Revenues	\$10,379	\$10,691	\$11,011	\$11,342	\$11,682	\$0	\$12,393	\$12,765	\$13,148	\$13,543	\$13,949
<b>Total Revenues</b>	<b>\$432,000</b>	<b>\$471,000</b>	<b>\$503,000</b>	<b>\$533,000</b>	<b>\$559,000</b>	<b>\$0</b>	<b>\$540,000</b>	<b>\$561,000</b>	<b>\$583,000</b>	<b>\$606,000</b>	<b>\$630,000</b>
<u>Personnel Expenses</u>											
Residential Life	\$30,273	\$31,181	\$32,116	\$33,080	\$34,072	\$0	\$36,147	\$37,231	\$38,348	\$39,499	\$40,684
Benefits	\$10,844	\$11,170	\$11,505	\$11,850	\$12,206	\$0	\$12,949	\$13,337	\$13,737	\$14,150	\$14,574
Auxilliary Personnel	\$95,509	\$98,374	\$101,325	\$104,365	\$107,496	\$0	\$114,043	\$117,464	\$120,988	\$124,617	\$128,356
<u>Non-Personnel Expenses</u>											
Residential Life-Non-Personnel	\$87,771	\$90,405	\$93,117	\$95,910	\$98,788	\$0	\$104,804	\$107,948	\$111,186	\$114,522	\$117,957
Services	\$24,788	\$25,532	\$26,298	\$27,087	\$27,899	\$0	\$29,598	\$30,486	\$31,401	\$32,343	\$33,313
Capital Projects	\$3,739	\$3,852	\$3,967	\$4,086	\$4,209	\$0	\$4,465	\$4,599	\$4,737	\$4,879	\$5,025
<b>Total Expenses</b>	<b>\$253,000</b>	<b>\$261,000</b>	<b>\$268,000</b>	<b>\$276,000</b>	<b>\$285,000</b>	<b>\$0</b>	<b>\$302,000</b>	<b>\$311,000</b>	<b>\$320,000</b>	<b>\$330,000</b>	<b>\$340,000</b>
<b>Net Operating Income</b>	<b>\$179,000</b>	<b>\$210,000</b>	<b>\$235,000</b>	<b>\$257,000</b>	<b>\$274,000</b>	<b>\$0</b>	<b>\$238,000</b>	<b>\$250,000</b>	<b>\$263,000</b>	<b>\$276,000</b>	<b>\$290,000</b>
Existing Debt Service	\$79,000	\$78,000	\$79,000	\$79,000	\$79,000	\$79,000	\$79,000	\$79,000	\$79,000	\$79,000	\$79,000
New Debt Service	\$0	\$0	\$0	\$0	\$0	\$181,257	\$181,257	\$181,257	\$181,257	\$181,257	\$181,257
<b>Total Debt Service</b>	<b>\$79,000</b>	<b>\$78,000</b>	<b>\$79,000</b>	<b>\$79,000</b>	<b>\$79,000</b>	<b>\$260,257</b>	<b>\$260,257</b>	<b>\$260,257</b>	<b>\$260,257</b>	<b>\$260,257</b>	<b>\$260,257</b>
Annual Cash Flow	\$100,000	\$132,000	\$156,000	\$178,000	\$195,000	(\$260,257)	(\$22,257)	(\$10,257)	\$2,743	\$15,743	\$29,743
Debt Coverage Ratio	2.27	2.69	2.97	3.25	3.47	0.00	0.91	0.96	1.01	1.06	1.11

**Morehead State University  
Residential Life Master Plan  
West Mignon Hall**

**Revenue Assumptions**

Summer & Break Revenue/SF	\$0.00
Conference Revenues/SF	\$0.12
Other Revenues /SF	\$0.23
Other Revenue Inflation Rate	3%

**Expense Assumptions**

Existing Square Footage	45,113
Res. Life Resonnel/SF	\$0.67
Benefit Rate	36%
Auxilliary Personnel/SF	\$2.12
Res. Life Non-Personnel/SF	\$1.94
Services/SF	\$0.55
Capital Projects/SF	\$0.08
Expense Inflation Rate	3%

**Capital Cost Assumptions**

Construction Hard Cost	\$2,030,085
Soft Costs (% of Hard)	20%
Soft Costs	\$406,017
Total Project Cost	\$2,436,102
Debt Term	20
Interest Rate	5.50%
Annual Debt Service	\$203,851
Number of New Beds	196
Square Feet/Bed	230
Renovation Cost/SF	\$45.00

Master Plan Implementation Year	Current Year	1	2	3	4	5	6	7	8	9	10
Bed in Quad Units	190	190	190	190	190	190	0	190	190	190	190
Rental Rate (Quad)	\$1,260	\$1,400	\$1,498	\$1,588	\$1,667	\$1,734	\$1,803	\$1,875	\$1,950	\$2,028	\$2,109
Bed in Double Units	0	0	0	0	0	0	0	0	0	0	0
Rental Rate (Double)	\$1,890	\$2,100	\$2,247	\$2,382	\$2,501	\$2,601	\$2,705	\$2,813	\$2,925	\$3,042	\$3,164
Non-Revenue Beds	6	6	6	6	6	6	0	6	6	6	6
Total Beds (Max. Design Capacity)	196	196	196	196	196	196	0	196	196	196	196
Average Annual Occupancy	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Annual Rental Rate Inflation Rate		11%	7%	6%	5%	4%	4%	4%	4%	4%	4%
Premium For Double	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
	<b>2005/2006</b>	<b>2006/2007</b>	<b>2007/2008</b>	<b>2008/2009</b>	<b>2009/2010</b>	<b>2010/2011</b>	<b>2011/2012</b>	<b>2012/2013</b>	<b>2013/2014</b>	<b>2014/2015</b>	<b>2015/2016</b>
Quad Unit Revenues	\$383,040	\$425,557	\$455,346	\$482,667	\$506,801	\$527,073	\$0	\$570,082	\$592,885	\$616,600	\$641,264
Double Unit Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Summer & Break Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Conference Revenues	\$5,414	\$5,576	\$5,743	\$5,916	\$6,093	\$6,276	\$0	\$6,658	\$6,858	\$7,063	\$7,275
Other Revenues	\$10,376	\$10,687	\$11,008	\$11,338	\$11,678	\$12,029	\$0	\$12,761	\$13,144	\$13,538	\$13,944
<b>Total Revenues</b>	<b>\$399,000</b>	<b>\$442,000</b>	<b>\$472,000</b>	<b>\$500,000</b>	<b>\$525,000</b>	<b>\$545,000</b>	<b>\$0</b>	<b>\$590,000</b>	<b>\$613,000</b>	<b>\$637,000</b>	<b>\$662,000</b>
<u>Personnel Expenses</u>											
Residential Life	\$30,263	\$31,171	\$32,106	\$33,069	\$34,061	\$35,083	\$0	\$37,220	\$38,336	\$39,487	\$40,671
Benefits	\$10,841	\$11,166	\$11,501	\$11,846	\$12,202	\$12,568	\$0	\$13,333	\$13,733	\$14,145	\$14,569
Auxilliary Personnel	\$95,479	\$98,344	\$101,294	\$104,333	\$107,463	\$110,687	\$0	\$117,427	\$120,950	\$124,579	\$128,316
<u>Non-Personnel Expenses</u>											
Residential Life-Non-Personnel	\$87,744	\$90,377	\$93,088	\$95,880	\$98,757	\$101,720	\$0	\$107,914	\$111,152	\$114,486	\$117,921
Services	\$24,781	\$25,524	\$26,290	\$27,078	\$27,891	\$28,727	\$0	\$30,477	\$31,391	\$32,333	\$33,303
Capital Projects	\$3,738	\$3,850	\$3,966	\$4,085	\$4,207	\$4,334	\$0	\$4,598	\$4,735	\$4,878	\$5,024
<b>Total Expenses</b>	<b>\$253,000</b>	<b>\$260,000</b>	<b>\$268,000</b>	<b>\$276,000</b>	<b>\$285,000</b>	<b>\$293,000</b>	<b>\$0</b>	<b>\$311,000</b>	<b>\$320,000</b>	<b>\$330,000</b>	<b>\$340,000</b>
<b>Net Operating Income</b>	<b>\$146,000</b>	<b>\$182,000</b>	<b>\$204,000</b>	<b>\$224,000</b>	<b>\$240,000</b>	<b>\$252,000</b>	<b>\$0</b>	<b>\$279,000</b>	<b>\$293,000</b>	<b>\$307,000</b>	<b>\$322,000</b>
Existing Debt Service	\$79,000	\$78,000	\$79,000	\$79,000	\$79,000	\$79,000	\$79,000	\$79,000	\$79,000	\$79,000	\$79,000
New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$203,851	\$203,851	\$203,851	\$203,851	\$203,851
<b>Total Debt Service</b>	<b>\$79,000</b>	<b>\$78,000</b>	<b>\$79,000</b>	<b>\$79,000</b>	<b>\$79,000</b>	<b>\$79,000</b>	<b>\$282,851</b>	<b>\$282,851</b>	<b>\$282,851</b>	<b>\$282,851</b>	<b>\$282,851</b>
Annual Cash Flow	\$67,000	\$104,000	\$125,000	\$145,000	\$161,000	\$173,000	(\$282,851)	(\$3,851)	\$10,149	\$24,149	\$39,149
Debt Coverage Ratio	1.85	2.33	2.58	2.84	3.04	3.19	0.00	0.99	1.04	1.09	1.14

**Morehead State University  
Residential Life Master Plan  
Mignon Tower**

**Revenue Assumptions**

Summer & Break Revenue/SF	\$0.00
Conference Revenues/SF	\$0.12
Other Revenues /SF	\$0.23
Other Revenue Inflation Rate	3%

**Expense Assumptions**

Existing Square Footage	68,204
Res. Life Resonnel/SF	\$0.67
Benefit Rate	36%
Auxilliary Personnel/SF	\$2.12
Res. Life Non-Personnel/SF	\$1.94
Services/SF	\$0.55
Capital Projects/SF	\$0.08
Expense Inflation Rate	3%

**Capital Cost Assumptions**

Construction Hard Cost	\$2,046,120
Soft Costs (% of Hard)	20%
Soft Costs	\$409,224
Total Project Cost	\$2,455,344
Debt Term	20
Interest Rate	5.50%
Annual Debt Service	\$205,462
Number of New Beds	300
Square Feet/Bed	227
Renovation Cost/SF	\$30.00

Master Plan Implementation Year	Current Year	1	2	3	4	5	6	7	8	9	10
Beds in Quad Units	286	286	286	286	0	286	286	286	286	286	286
Rental Rate (Quad)	\$1,260	\$1,375	\$1,471	\$1,559	\$1,637	\$1,703	\$1,771	\$1,842	\$1,915	\$1,992	\$2,071
Beds in Double Units	0	0	0	0	0	0	0	0	0	0	0
Rental Rate (Double)	\$1,890	\$2,062	\$2,206	\$2,339	\$2,456	\$2,554	\$2,656	\$2,762	\$2,873	\$2,988	\$3,107
Non-Revenue Beds	14	14	14	14	0	14	14	14	14	14	14
Total Beds (Max. Design Capacity)	300	300	300	300	0	300	300	300	300	300	300
Average Annual Occupancy	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%
Annual Rental Rate Inflation Rate		9%	7%	6%	5%	4%	4%	4%	4%	4%	4%
Premium For Double	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
	<b>2005/2006</b>	<b>2006/2007</b>	<b>2007/2008</b>	<b>2008/2009</b>	<b>2009/2010</b>	<b>2010/2011</b>	<b>2011/2012</b>	<b>2012/2013</b>	<b>2013/2014</b>	<b>2014/2015</b>	<b>2015/2016</b>
Quad Unit Revenues	\$627,026	\$684,086	\$731,972	\$775,890	\$0	\$847,272	\$881,163	\$916,409	\$953,066	\$991,188	\$1,030,836
Double Unit Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Summer & Break Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Conference Revenues	\$8,184	\$8,430	\$8,683	\$8,943	\$0	\$9,488	\$9,773	\$10,066	\$10,368	\$10,679	\$10,999
Other Revenues	\$15,687	\$16,158	\$16,642	\$17,142	\$0	\$18,185	\$18,731	\$19,293	\$19,872	\$20,468	\$21,082
<b>Total Revenues</b>	<b>\$651,000</b>	<b>\$709,000</b>	<b>\$757,000</b>	<b>\$802,000</b>	<b>\$0</b>	<b>\$875,000</b>	<b>\$910,000</b>	<b>\$946,000</b>	<b>\$983,000</b>	<b>\$1,022,000</b>	<b>\$1,063,000</b>
<u>Personnel Expenses</u>											
Residential Life	\$45,753	\$47,126	\$48,540	\$49,996	\$0	\$53,041	\$54,632	\$56,271	\$57,959	\$59,698	\$61,489
Benefits	\$16,390	\$16,882	\$17,388	\$17,910	\$0	\$19,001	\$19,571	\$20,158	\$20,762	\$21,385	\$22,027
Auxilliary Personnel	\$144,350	\$148,681	\$153,141	\$157,735	\$0	\$167,341	\$172,362	\$177,532	\$182,858	\$188,344	\$193,994
<u>Non-Personnel Expenses</u>											
Residential Life-Non-Personnel	\$132,656	\$136,636	\$140,735	\$144,957	\$0	\$153,785	\$158,398	\$163,150	\$168,045	\$173,086	\$178,278
Services	\$37,464	\$38,588	\$39,746	\$40,938	\$0	\$43,432	\$44,735	\$46,077	\$47,459	\$48,883	\$50,349
Capital Projects	\$5,652	\$5,821	\$5,996	\$6,176	\$0	\$6,552	\$6,748	\$6,951	\$7,159	\$7,374	\$7,595
<b>Total Expenses</b>	<b>\$382,000</b>	<b>\$394,000</b>	<b>\$406,000</b>	<b>\$418,000</b>	<b>\$0</b>	<b>\$443,000</b>	<b>\$456,000</b>	<b>\$470,000</b>	<b>\$484,000</b>	<b>\$499,000</b>	<b>\$514,000</b>
<b>Net Operating Income</b>	<b>\$269,000</b>	<b>\$315,000</b>	<b>\$351,000</b>	<b>\$384,000</b>	<b>\$0</b>	<b>\$432,000</b>	<b>\$454,000</b>	<b>\$476,000</b>	<b>\$499,000</b>	<b>\$523,000</b>	<b>\$549,000</b>
Existing Debt Service	\$47,000	\$47,000	\$47,000	\$47,000	\$47,000	\$47,000	\$47,000	\$47,000	\$47,000	\$47,000	\$47,000
New Debt Service	\$0	\$0	\$0	\$0	\$205,462	\$205,462	\$205,462	\$205,462	\$205,462	\$205,462	\$205,462
<b>Total Debt Service</b>	<b>\$47,000</b>	<b>\$47,000</b>	<b>\$47,000</b>	<b>\$47,000</b>	<b>\$252,462</b>	<b>\$252,462</b>	<b>\$252,462</b>	<b>\$252,462</b>	<b>\$252,462</b>	<b>\$252,462</b>	<b>\$252,462</b>
Annual Cash Flow	\$222,000	\$268,000	\$304,000	\$337,000	(\$252,462)	\$179,538	\$201,538	\$223,538	\$246,538	\$270,538	\$296,538
Debt Coverage Ratio	5.72	6.70	7.47	8.17	0.00	1.71	1.80	1.89	1.98	2.07	2.17

**Morehead State University  
Residential Life Master Plan  
Nunn Hall**

**Revenue Assumptions**

Summer & Break Revenue/SF	\$0.00
Conference Revenues/SF	\$0.12
Other Revenues /SF	\$0.23
Other Revenue Inflation Rate	3%

**Expense Assumptions**

Existing Square Footage	104,822
Res. Life Resonnel/SF	\$0.67
Benefit Rate	36%
Auxilliary Personnel/SF	\$2.12
Res. Life Non-Personnel/SF	\$1.94
Services/SF	\$0.55
Capital Projects/SF	\$0.08
Expense Inflation Rate	3%

**Capital Cost Assumptions**

Construction Hard Cost	\$4,192,880
Soft Costs (% of Hard)	20%
Soft Costs	\$838,576
Total Project Cost	\$5,031,456
Debt Term	20
Interest Rate	5.50%
Annual Debt Service	\$421,029
Number of New Beds	352
Square Feet/Bed	298
Renovation Cost/SF	\$40.00

Master Plan Implementation Year	Current Year	1	2	3	4	5	6	7	8	9	10
Bed in Quad Units	344	344	0	344	344	344	344	344	344	344	344
Rental Rate (Quad)	\$1,260	\$1,375	\$1,471	\$1,559	\$1,637	\$1,703	\$1,771	\$1,842	\$1,915	\$1,992	\$2,071
Bed in Double Units	0	0	0	0	0	0	0	0	0	0	0
Rental Rate (Double)	\$1,890	\$2,062	\$2,206	\$2,339	\$2,456	\$2,554	\$2,656	\$2,762	\$2,873	\$2,988	\$3,107
Non-Revenue Beds	8	8	0	8	8	0	8	8	8	8	8
Total Beds (Max. Design Capacity)	352	352	0	352	352	344	352	352	352	352	352
Average Annual Occupancy	81%	81%	81%	81%	81%	81%	81%	81%	81%	81%	81%
Annual Rental Rate Inflation Rate		9%	7%	6%	5%	4%	4%	4%	4%	4%	4%
Premium For Double	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
	<b>2005/2006</b>	<b>2006/2007</b>	<b>2007/2008</b>	<b>2008/2009</b>	<b>2009/2010</b>	<b>2010/2011</b>	<b>2011/2012</b>	<b>2012/2013</b>	<b>2013/2014</b>	<b>2014/2015</b>	<b>2015/2016</b>
Quad Unit Revenues	\$702,173	\$766,071	\$0	\$868,877	\$912,321	\$948,814	\$986,766	\$1,026,237	\$1,067,287	\$1,109,978	\$1,154,377
Double Unit Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Summer & Break Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Conference Revenues	\$12,579	\$12,956	\$0	\$13,745	\$14,157	\$14,582	\$15,020	\$15,470	\$15,934	\$16,412	\$16,905
Other Revenues	\$24,109	\$24,832	\$0	\$26,345	\$27,135	\$27,949	\$28,787	\$29,651	\$30,541	\$31,457	\$32,401
<b>Total Revenues</b>	<b>\$739,000</b>	<b>\$804,000</b>	<b>\$0</b>	<b>\$909,000</b>	<b>\$954,000</b>	<b>\$991,000</b>	<b>\$1,031,000</b>	<b>\$1,071,000</b>	<b>\$1,114,000</b>	<b>\$1,158,000</b>	<b>\$1,204,000</b>
<u>Personnel Expenses</u>											
Residential Life	\$70,318	\$72,427	\$0	\$76,838	\$79,143	\$81,518	\$83,963	\$86,482	\$89,076	\$91,749	\$94,501
Benefits	\$25,190	\$25,945	\$0	\$27,525	\$28,351	\$29,202	\$30,078	\$30,980	\$31,910	\$32,867	\$33,853
Auxilliary Personnel	\$221,850	\$228,506	\$0	\$242,422	\$249,694	\$257,185	\$264,901	\$272,848	\$281,033	\$289,464	\$298,148
<u>Non-Personnel Expenses</u>											
Residential Life-Non-Personnel	\$203,877	\$209,994	\$0	\$222,782	\$229,466	\$236,350	\$243,440	\$250,744	\$258,266	\$266,014	\$273,994
Services	\$57,579	\$59,306	\$0	\$62,918	\$64,805	\$66,750	\$68,752	\$70,815	\$72,939	\$75,127	\$77,381
Capital Projects	\$8,686	\$8,947	\$0	\$9,491	\$9,776	\$10,069	\$10,371	\$10,683	\$11,003	\$11,333	\$11,673
<b>Total Expenses</b>	<b>\$587,000</b>	<b>\$605,000</b>	<b>\$0</b>	<b>\$642,000</b>	<b>\$661,000</b>	<b>\$681,000</b>	<b>\$702,000</b>	<b>\$723,000</b>	<b>\$744,000</b>	<b>\$767,000</b>	<b>\$790,000</b>
<b>Net Operating Income</b>	<b>\$152,000</b>	<b>\$199,000</b>	<b>\$0</b>	<b>\$267,000</b>	<b>\$293,000</b>	<b>\$310,000</b>	<b>\$329,000</b>	<b>\$348,000</b>	<b>\$370,000</b>	<b>\$391,000</b>	<b>\$414,000</b>
Existing Debt Service	\$103,000	\$102,000	\$102,000	\$102,000	\$103,000	\$102,000	\$102,000	\$102,000	\$103,000	\$102,000	\$102,000
New Debt Service	\$0	\$0	\$421,029	\$421,029	\$421,029	\$421,029	\$421,029	\$421,029	\$421,029	\$421,029	\$421,029
<b>Total Debt Service</b>	<b>\$103,000</b>	<b>\$102,000</b>	<b>\$523,029</b>	<b>\$523,029</b>	<b>\$524,029</b>	<b>\$523,029</b>	<b>\$523,029</b>	<b>\$523,029</b>	<b>\$524,029</b>	<b>\$523,029</b>	<b>\$523,029</b>
Annual Cash Flow	\$49,000	\$97,000	(\$523,029)	(\$256,029)	(\$231,029)	(\$213,029)	(\$194,029)	(\$175,029)	(\$154,029)	(\$132,029)	(\$109,029)
Debt Coverage Ratio	1.48	1.95	0.00	0.51	0.56	0.59	0.63	0.67	0.71	0.75	0.79

**Morehead State University  
Residential Life Master Plan  
Eagle Lake Apartments**

**Revenue Assumptions**

Summer & Break Revenue (%)	5.0%
Conference Revenues/SF	\$0.00
Other Revenues /SF	\$0.23
Other Revenue Inflation Rate	3%

**Expense Assumptions**

Existing Square Footage	37,005
Res. Life Resonnel/SF	\$0.67
Benefit Rate	36%
Auxilliary Personnel/SF	\$2.12
Res. Life Non-Personnel/SF	\$1.42
Services/SF	\$0.55
Capital Projects/SF	\$0.08

**Capital Cost Assumptions**

Construction Hard Cost	\$0
Soft Costs (% of Hard)	30%
Soft Costs	\$0
Total Project Cost	\$0
Debt Term	NA
Interest Rate	NA
Annual Debt Service	\$0

Expense Inflation Rate	3%
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Master Plan Implementation Year	Current Year	1	2	3	4	5	6	7	8	9	10
1-Bedroom Apartments	21	21	21	21	21	21	21	21	21	21	21
Rental Rate (1-B Apt)/Month	\$650	\$676	\$703	\$731	\$760	\$791	\$822	\$855	\$890	\$925	\$962
2-Bedroom Apartments	5	5	5	5	5	5	5	5	5	5	5
Rental Rate (2-B Apt)/Month	\$850	\$884	\$919	\$956	\$994	\$1,034	\$1,076	\$1,119	\$1,163	\$1,210	\$1,258
Non-Revenue Units	2	2	2	2	2	2	2	2	2	2	2
Total Units (Max. Design Capacity)	28	28	28	28	28	28	28	28	28	28	28
Average Annual Occupancy	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Annual Rental Rate Inflation Rate		4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Premium For Other Units	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	<b>2005/2006</b>	<b>2006/2007</b>	<b>2007/2008</b>	<b>2008/2009</b>	<b>2009/2010</b>	<b>2010/2011</b>	<b>2011/2012</b>	<b>2012/2013</b>	<b>2013/2014</b>	<b>2014/2015</b>	<b>2015/2016</b>
1-Bedroom Revenues	\$122,850	\$127,764	\$132,875	\$138,190	\$143,717	\$149,466	\$155,444	\$161,662	\$168,129	\$174,854	\$181,848
2-Bedroom Revenues	\$38,250	\$39,780	\$41,371	\$43,026	\$44,747	\$46,537	\$48,398	\$50,334	\$52,348	\$54,442	\$56,619
Summer & Break Revenues	\$8,055	\$8,377	\$8,712	\$9,061	\$9,423	\$9,800	\$10,192	\$10,600	\$11,024	\$11,465	\$11,923
Conference Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenues	\$8,511	\$8,766	\$9,029	\$9,300	\$9,579	\$9,867	\$10,163	\$10,468	\$10,782	\$11,105	\$11,438
<b>Total Revenues</b>	<b>\$178,000</b>	<b>\$185,000</b>	<b>\$192,000</b>	<b>\$200,000</b>	<b>\$207,000</b>	<b>\$216,000</b>	<b>\$224,000</b>	<b>\$233,000</b>	<b>\$242,000</b>	<b>\$252,000</b>	<b>\$262,000</b>
<u>Personnel Expenses</u>											
Residential Life	\$24,824	\$25,569	\$26,336	\$27,126	\$27,940	\$28,778	\$29,641	\$30,530	\$31,446	\$32,390	\$33,361
Benefits	\$8,893	\$9,159	\$9,434	\$9,717	\$10,009	\$10,309	\$10,618	\$10,937	\$11,265	\$11,603	\$11,951
Auxilliary Personnel	\$78,319	\$80,669	\$83,089	\$85,581	\$88,149	\$90,793	\$93,517	\$96,323	\$99,212	\$102,189	\$105,254
<u>Non-Personnel Expenses</u>											
Residential Life-Non-Personnel	\$52,417	\$53,989	\$55,609	\$57,277	\$58,996	\$60,766	\$62,588	\$64,466	\$66,400	\$68,392	\$70,444
Services	\$20,327	\$20,937	\$21,565	\$22,212	\$22,878	\$23,564	\$24,271	\$24,999	\$25,749	\$26,522	\$27,318
Capital Projects	\$3,066	\$3,158	\$3,253	\$3,351	\$3,451	\$3,555	\$3,661	\$3,771	\$3,884	\$4,001	\$4,121
<b>Total Expenses</b>	<b>\$188,000</b>	<b>\$193,000</b>	<b>\$199,000</b>	<b>\$205,000</b>	<b>\$211,000</b>	<b>\$218,000</b>	<b>\$224,000</b>	<b>\$231,000</b>	<b>\$238,000</b>	<b>\$245,000</b>	<b>\$252,000</b>
<b>Net Operating Income</b>	<b>-\$10,000</b>	<b>-\$8,000</b>	<b>-\$7,000</b>	<b>-\$5,000</b>	<b>-\$4,000</b>	<b>-\$2,000</b>	<b>\$0</b>	<b>\$2,000</b>	<b>\$4,000</b>	<b>\$7,000</b>	<b>\$10,000</b>
Existing Debt Service	\$294,000	\$292,000	\$293,000	\$295,000	\$295,000	\$296,000	\$295,000	\$295,000	\$293,000	\$296,000	\$297,000
New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Debt Service</b>	<b>\$294,000</b>	<b>\$292,000</b>	<b>\$293,000</b>	<b>\$295,000</b>	<b>\$295,000</b>	<b>\$296,000</b>	<b>\$295,000</b>	<b>\$295,000</b>	<b>\$293,000</b>	<b>\$296,000</b>	<b>\$297,000</b>
Annual Cash Flow	(\$304,000)	(\$300,000)	(\$300,000)	(\$300,000)	(\$299,000)	(\$298,000)	(\$295,000)	(\$293,000)	(\$289,000)	(\$289,000)	(\$287,000)
Debt Coverage Ratio	-0.03	-0.03	-0.02	-0.02	-0.01	-0.01	0.00	0.01	0.01	0.02	0.03



**Morehead State University  
Residential Life Master Plan  
Mays Hall Apartments**

**Revenue Assumptions**

Summer & Break Revenue (%)	5.0%
Conference Revenues/SF	\$0.00
Other Revenues /SF	\$0.23
Other Revenue Inflation Rate	3%

**Expense Assumptions**

Existing Square Footage	37,903
Res. Life Resonnel/SF	\$0.67
Benefit Rate	36%
Auxilliary Personnel/SF	\$2.12
Res. Life Non-Personnel/SF	\$1.42
Services/SF	\$0.55
Capital Projects/SF	\$0.08

**Capital Cost Assumptions**

Construction Hard Cost	\$0
Soft Costs (% of Hard)	30%
Soft Costs	\$0
Total Project Cost	\$0
Debt Term	NA
Interest Rate	NA
Annual Debt Service	\$0

Expense Inflation Rate	3%
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Master Plan Implementation Year	Current Year	1	2	3	4	5	6	7	8	9	10
Studio Apartments	8	8	8	8	8	8	8	8	8	8	8
Rental Rate (Studio)/Month	\$500	\$520	\$541	\$562	\$585	\$608	\$633	\$658	\$684	\$712	\$740
1-Bedroom Apartments/Month	26	26	26	26	26	26	26	26	26	26	26
Rental Rate (1-B Apt)	\$600	\$624	\$649	\$675	\$702	\$730	\$759	\$790	\$821	\$854	\$888
2-Bedroom Apartments/Month	13	13	13	13	13	13	13	13	13	13	13
Rental Rate (2-B Apt)	\$850	\$884	\$919	\$956	\$994	\$1,034	\$1,076	\$1,119	\$1,163	\$1,210	\$1,258
Non-Revenue Units	1	1	1	1	1	1	1	1	1	1	1
Total Units (Max. Design Capacity)	48	48	48	48	48	48	48	48	48	48	48
Average Annual Occupancy	81%	81%	81%	81%	81%	81%	81%	81%	81%	81%	81%
Annual Rental Rate Inflation Rate		4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Premium For Other Units	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	<b>2005/2006</b>	<b>2006/2007</b>	<b>2007/2008</b>	<b>2008/2009</b>	<b>2009/2010</b>	<b>2010/2011</b>	<b>2011/2012</b>	<b>2012/2013</b>	<b>2013/2014</b>	<b>2014/2015</b>	<b>2015/2016</b>
Studio Revenues	\$32,400	\$33,696	\$35,044	\$36,446	\$37,903	\$39,420	\$40,996	\$42,636	\$44,342	\$46,115	\$47,960
1-Bedroom Revenues	\$126,360	\$131,414	\$136,671	\$142,138	\$147,823	\$153,736	\$159,886	\$166,281	\$172,932	\$179,850	\$187,044
2-Bedroom Revenues	\$89,505	\$93,085	\$96,809	\$100,681	\$104,708	\$108,897	\$113,252	\$117,782	\$122,494	\$127,394	\$132,489
Summer & Break Revenues	\$12,413	\$12,786	\$13,169	\$13,564	\$13,971	\$14,390	\$14,822	\$15,267	\$15,725	\$16,196	\$16,682
Conference Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenues	\$8,718	\$8,979	\$9,249	\$9,526	\$9,812	\$10,106	\$10,409	\$10,722	\$11,043	\$11,375	\$11,716
<b>Total Revenues</b>	<b>\$269,000</b>	<b>\$280,000</b>	<b>\$291,000</b>	<b>\$302,000</b>	<b>\$314,000</b>	<b>\$327,000</b>	<b>\$339,000</b>	<b>\$353,000</b>	<b>\$367,000</b>	<b>\$381,000</b>	<b>\$396,000</b>
<b>Personnel Expenses</b>											
Residential Life	\$25,426	\$26,189	\$26,975	\$27,784	\$28,618	\$29,476	\$30,361	\$31,271	\$32,210	\$33,176	\$34,171
Benefits	\$9,108	\$9,382	\$9,663	\$9,953	\$10,252	\$10,559	\$10,876	\$11,202	\$11,538	\$11,884	\$12,241
Auxilliary Personnel	\$80,220	\$82,626	\$85,105	\$87,658	\$90,288	\$92,997	\$95,786	\$98,660	\$101,620	\$104,668	\$107,808
<b>Non-Personnel Expenses</b>											
Residential Life-Non-Personnel	\$53,689	\$55,300	\$56,959	\$58,667	\$60,427	\$62,240	\$64,107	\$66,031	\$68,011	\$70,052	\$72,153
Services	\$20,820	\$21,445	\$22,088	\$22,751	\$23,433	\$24,136	\$24,860	\$25,606	\$26,374	\$27,166	\$27,981
Capital Projects	\$3,141	\$3,235	\$3,332	\$3,432	\$3,535	\$3,641	\$3,750	\$3,863	\$3,979	\$4,098	\$4,221
<b>Total Expenses</b>	<b>\$192,000</b>	<b>\$198,000</b>	<b>\$204,000</b>	<b>\$210,000</b>	<b>\$217,000</b>	<b>\$223,000</b>	<b>\$230,000</b>	<b>\$237,000</b>	<b>\$244,000</b>	<b>\$251,000</b>	<b>\$259,000</b>
<b>Net Operating Income</b>	<b>\$77,000</b>	<b>\$82,000</b>	<b>\$87,000</b>	<b>\$92,000</b>	<b>\$97,000</b>	<b>\$104,000</b>	<b>\$109,000</b>	<b>\$116,000</b>	<b>\$123,000</b>	<b>\$130,000</b>	<b>\$137,000</b>
Existing Debt Service	\$460,000	\$458,000	\$460,000	\$461,000	\$463,000	\$467,000	\$470,000	\$472,000	\$0	\$0	\$0
New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Debt Service</b>	<b>\$460,000</b>	<b>\$458,000</b>	<b>\$460,000</b>	<b>\$461,000</b>	<b>\$463,000</b>	<b>\$467,000</b>	<b>\$470,000</b>	<b>\$472,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Annual Cash Flow	(\$383,000)	(\$376,000)	(\$373,000)	(\$369,000)	(\$366,000)	(\$363,000)	(\$361,000)	(\$356,000)	\$123,000	\$130,000	\$137,000
Debt Coverage Ratio	0.17	0.18	0.19	0.20	0.21	0.22	0.23	0.25	NA	NA	NA

**Morehead State University  
Residential Life Master Plan  
Normal Hall Apartments**

**Revenue Assumptions**

Summer & Break Revenue/SF	5.0%
Conference Revenues/SF	\$0.00
Other Revenues /SF	\$0.23
Other Revenue Inflation Rate	3%

**Expense Assumptions**

Existing Square Footage	27,270
Res. Life Resonnel/SF	\$0.67
Benefit Rate	36%
Auxilliary Personnel/SF	\$2.12
Res. Life Non-Personnel/SF	\$1.42
Services/SF	\$0.55
Capital Projects/SF	\$0.08

**Capital Cost Assumptions**

Construction Hard Cost	\$0
Soft Costs (% of Hard)	30%
Soft Costs	\$0
Total Project Cost	\$0
Debt Term	NA
Interest Rate	NA
Annual Debt Service	\$0

Expense Inflation Rate	3%
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Master Plan Implementation Year	Current Year	1	2	3	4	5	6	7	8	9	10
1-Bedroom Apartments - Furnished	30	28	28	28	28	28	28	28	28	28	28
Rental Rate (1-B Apt - Furnished)/Month	\$450	\$580	\$603	\$627	\$652	\$679	\$706	\$734	\$763	\$794	\$826
1-Bedroom Apartments - Unfurnished	8	10	10	10	10	10	10	10	10	10	10
Rental Rate (1-B Apt - Unfurnished)/Month	\$425	\$560	\$582	\$606	\$630	\$655	\$681	\$709	\$737	\$766	\$797
Non-Revenue Units	2	2	2	2	2	2	2	2	2	2	2
Total Units (Max. Design Capacity)	40	40	40	40	40	40	40	40	40	40	40
Average Annual Occupancy	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%
Annual Rental Rate Inflation Rate		NA	4%	4%	4%	4%	4%	4%	4%	4%	4%
Premium For Other Units	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	<b>2005/2006</b>	<b>2006/2007</b>	<b>2007/2008</b>	<b>2008/2009</b>	<b>2009/2010</b>	<b>2010/2011</b>	<b>2011/2012</b>	<b>2012/2013</b>	<b>2013/2014</b>	<b>2014/2015</b>	<b>2015/2016</b>
1-Bedroom (Furnished) Revenues	\$122,850	\$147,784	\$153,695	\$159,843	\$166,237	\$172,886	\$179,802	\$186,994	\$194,474	\$202,253	\$210,343
1-Bedroom (Unfurnished) Revenues	\$30,940	\$50,960	\$52,998	\$55,118	\$57,323	\$59,616	\$62,001	\$64,481	\$67,060	\$69,742	\$72,532
Summer & Break Revenues	\$7,690	\$9,937	\$10,335	\$10,748	\$11,178	\$11,625	\$12,090	\$12,574	\$13,077	\$13,600	\$14,144
Conference Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenues	\$6,272	\$6,460	\$6,654	\$6,854	\$7,059	\$7,271	\$7,489	\$7,714	\$7,945	\$8,184	\$8,429
<b>Total Revenues</b>	<b>\$168,000</b>	<b>\$215,000</b>	<b>\$224,000</b>	<b>\$233,000</b>	<b>\$242,000</b>	<b>\$251,000</b>	<b>\$261,000</b>	<b>\$272,000</b>	<b>\$283,000</b>	<b>\$294,000</b>	<b>\$305,000</b>
<u>Personnel Expenses</u>											
Residential Life	\$18,294	\$18,842	\$19,408	\$19,990	\$20,590	\$21,207	\$21,843	\$22,499	\$23,174	\$23,869	\$24,585
Benefits	\$6,553	\$6,750	\$6,952	\$7,161	\$7,376	\$7,597	\$7,825	\$8,060	\$8,301	\$8,550	\$8,807
Auxilliary Personnel	\$57,715	\$59,447	\$61,230	\$63,067	\$64,959	\$66,908	\$68,915	\$70,983	\$73,112	\$75,306	\$77,565
<u>Non-Personnel Expenses</u>											
Residential Life-Non-Personnel	\$38,627	\$39,786	\$40,980	\$42,209	\$43,476	\$44,780	\$46,123	\$47,507	\$48,932	\$50,400	\$51,912
Services	\$14,979	\$15,429	\$15,892	\$16,368	\$16,859	\$17,365	\$17,886	\$18,423	\$18,975	\$19,545	\$20,131
Capital Projects	\$2,260	\$2,327	\$2,397	\$2,469	\$2,543	\$2,620	\$2,698	\$2,779	\$2,863	\$2,948	\$3,037
<b>Total Expenses</b>	<b>\$138,000</b>	<b>\$143,000</b>	<b>\$147,000</b>	<b>\$151,000</b>	<b>\$156,000</b>	<b>\$160,000</b>	<b>\$165,000</b>	<b>\$170,000</b>	<b>\$175,000</b>	<b>\$181,000</b>	<b>\$186,000</b>
<b>Net Operating Income</b>	<b>\$30,000</b>	<b>\$72,000</b>	<b>\$77,000</b>	<b>\$82,000</b>	<b>\$86,000</b>	<b>\$91,000</b>	<b>\$96,000</b>	<b>\$102,000</b>	<b>\$108,000</b>	<b>\$113,000</b>	<b>\$119,000</b>
Existing Debt Service	\$27,000	\$26,000	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	\$26,000	\$27,000	\$26,000	\$27,000
New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Debt Service</b>	<b>\$27,000</b>	<b>\$26,000</b>	<b>\$27,000</b>	<b>\$27,000</b>	<b>\$27,000</b>	<b>\$27,000</b>	<b>\$27,000</b>	<b>\$26,000</b>	<b>\$27,000</b>	<b>\$26,000</b>	<b>\$27,000</b>
Annual Cash Flow	\$3,000	\$46,000	\$50,000	\$55,000	\$59,000	\$64,000	\$69,000	\$76,000	\$81,000	\$87,000	\$92,000
Debt Coverage Ratio	1.11	2.77	2.85	3.04	3.19	3.37	3.56	3.92	4.00	4.35	4.41

**Morehead State University  
Residential Life Master Plan  
New Apartment Complex**

**Revenue Assumptions**

Summer & Break Revenue/SF	\$0.00
Conference Revenues/SF	\$0.00
Other Revenues /SF	\$0.23
Other Revenue Inflation Rate	3%

**Expense Assumptions**

Existing Square Footage	140,000
Res. Life Resonnel/SF	\$0.67
Benefit Rate	36%
Auxilliary Personnel/SF	\$2.12
Res. Life Non-Personnel/SF	\$1.42
Services/SF	\$0.55
Capital Projects/SF	\$0.08

Expense Inflation Rate	3%
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**Capital Cost Assumptions**

Construction Hard Cost	\$14,980,000
Soft Costs (% of Hard)	35%
Soft Costs	\$5,243,000
Total Project Cost	\$20,223,000
Debt Term	20
Interest Rate	5.25%
Annual Debt Service	\$1,657,321
Number of New Beds	400
Square Feet/Bed	350
Hard Cost/Square Foot	\$107.00

Master Plan Implementation Year	Current Year	1	2	3	4	5	6	7	8	9	10
Beds in 4-bed Units	0	0	0	0	0	392	392	392	392	392	392
Rental Rate (4-B Units)/Month	\$400	\$416	\$433	\$450	\$468	\$487	\$506	\$526	\$547	\$569	\$592
Beds in Other Units	0	0	0	0	0	0	0	0	0	0	0
Rental Rate (Other Units)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Revenue Units	0	0	0	0	0	8	8	8	8	8	8
Total Units (Max. Design Capacity)	0	0	0	0	0	400	400	400	400	400	400
Average Annual Occupancy	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Annual Rental Rate Inflation Rate		4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Premium For Other Units	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
4-Bedroom Revenues	\$0	\$0	\$0	\$0	\$0	\$2,060,329	\$2,142,742	\$2,228,452	\$2,317,590	\$2,410,293	\$2,506,705
Other Unit Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Summer & Break Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Conference Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenues	\$0	\$0	\$0	\$0	\$0	\$37,329	\$38,448	\$39,602	\$40,790	\$42,014	\$43,274
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,098,000</b>	<b>\$2,181,000</b>	<b>\$2,268,000</b>	<b>\$2,358,000</b>	<b>\$2,452,000</b>	<b>\$2,550,000</b>
<u>Personnel Expenses</u>											
Residential Life	\$0	\$0	\$0	\$0	\$0	\$108,875	\$112,141	\$115,505	\$118,970	\$122,539	\$126,216
Benefits	\$0	\$0	\$0	\$0	\$0	\$39,002	\$40,172	\$41,377	\$42,618	\$43,897	\$45,214
Auxilliary Personnel	\$0	\$0	\$0	\$0	\$0	\$343,496	\$353,801	\$364,415	\$375,347	\$386,607	\$398,206
<u>Non-Personnel Expenses</u>											
Residential Life-Non-Personnel	\$0	\$0	\$0	\$0	\$0	\$229,893	\$236,789	\$243,893	\$251,210	\$258,746	\$266,508
Services	\$0	\$0	\$0	\$0	\$0	\$89,151	\$91,825	\$94,580	\$97,417	\$100,340	\$103,350
Capital Projects	\$0	\$0	\$0	\$0	\$0	\$13,449	\$13,852	\$14,268	\$14,696	\$15,137	\$15,591
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$824,000</b>	<b>\$849,000</b>	<b>\$874,000</b>	<b>\$900,000</b>	<b>\$927,000</b>	<b>\$955,000</b>
<b>Net Operating Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,274,000</b>	<b>\$1,332,000</b>	<b>\$1,394,000</b>	<b>\$1,458,000</b>	<b>\$1,525,000</b>	<b>\$1,595,000</b>
Existing Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Debt Service	\$0	\$0	\$0	\$0	\$0	\$1,657,000	\$1,657,000	\$1,657,000	\$1,657,000	\$1,657,000	\$1,657,000
<b>Total Debt Service</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,657,000</b>	<b>\$1,657,000</b>	<b>\$1,657,000</b>	<b>\$1,657,000</b>	<b>\$1,657,000</b>	<b>\$1,657,000</b>
Annual Cash Flow	\$0	\$0	\$0	\$0	\$0	(\$383,000)	(\$325,000)	(\$263,000)	(\$199,000)	(\$132,000)	(\$62,000)
Debt Coverage Ratio	NA	NA	NA	NA	NA	0.77	0.80	0.84	0.88	0.92	0.96

# Section I

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# RECREATION CENTER LOCATION ANALYSIS

## INTRODUCTION

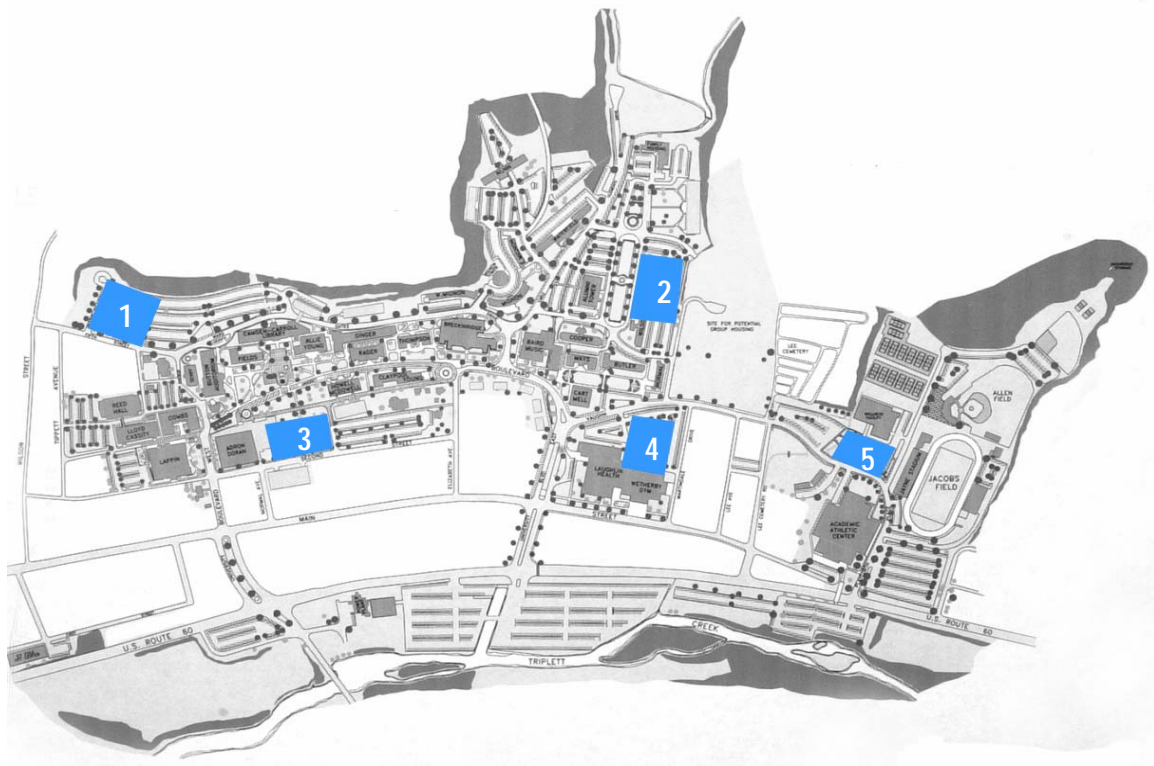
B&D performed a location analysis of potential recreation facilities to determine whether possible sites would be able to accommodate a recreation center that can meet the needs of the University's student population.

The building concepts and diagrams described below are intended to investigate potential recreational facilities with the context of site capacities. They are not meant to suggest specific architectural design solutions or resolve technical or building code issues. These issues are typically addressed in the detailed programs of architectural requirements and in the schematic design drawings.

## LOCATIONS

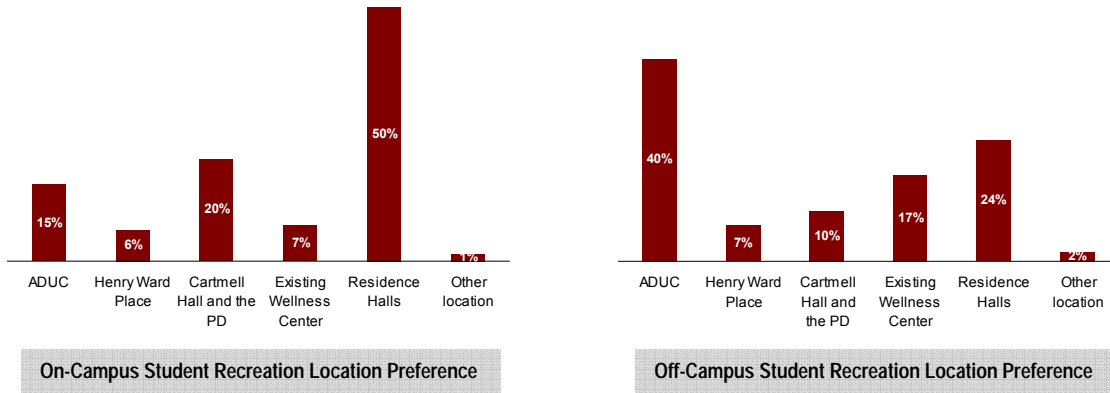
The University pre-determined five potential recreation center sites:

1. Henry Ward Place;
2. Residential Neighborhood;
3. Adron Doran University Center (ADUC);
4. Cartmell Hall and the Police Department; and
5. Existing Wellness Center.



## RECREATION CENTER LOCATION ANALYSIS

According to the student survey, two different sites were preferred by on- and off-campus students, respectively. When asked about their preferred student recreation location, half (50%) of on-campus students chose the residential neighborhood location. Contrastingly, the majority (40%) of off-campus students showed a preference for the recreation center to be located adjacent to ADUC.



As a result of student preferences, the site capacity analysis was performed on two sites – the residential neighborhood and ADUC. B&D generated a preliminary building program for the recreation facility that includes the following elements:

- Two-court basketball gymnasium;
- Indoor jogging track;
- One multi-activity court;
- 25-yard, 6-lane pool;
- Weight and fitness area (10,000 square feet);
- Two multipurpose rooms at 1,500 and 2,500 square feet;
- Administrative offices;
- Locker rooms;
- Student lounge; and
- Outdoor recreation center

The estimated size of the facility is approximately 85,000 gross square feet.

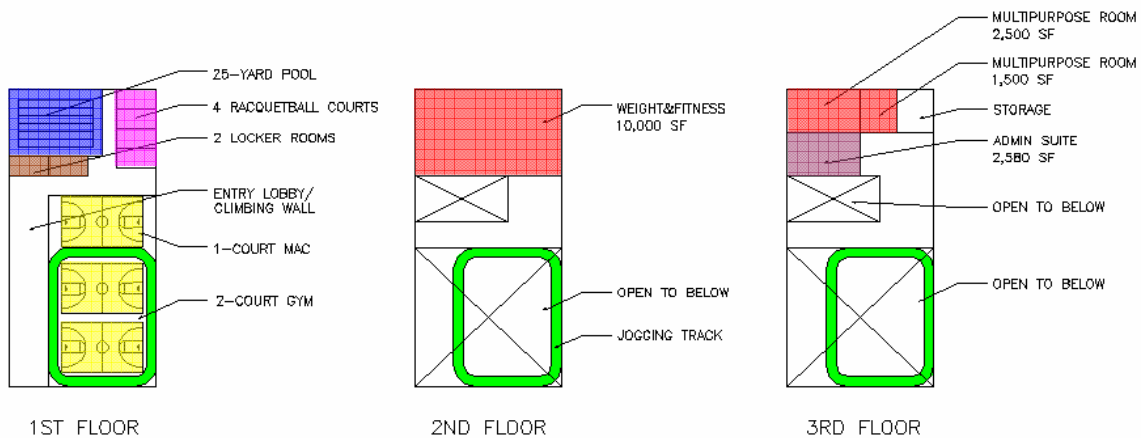
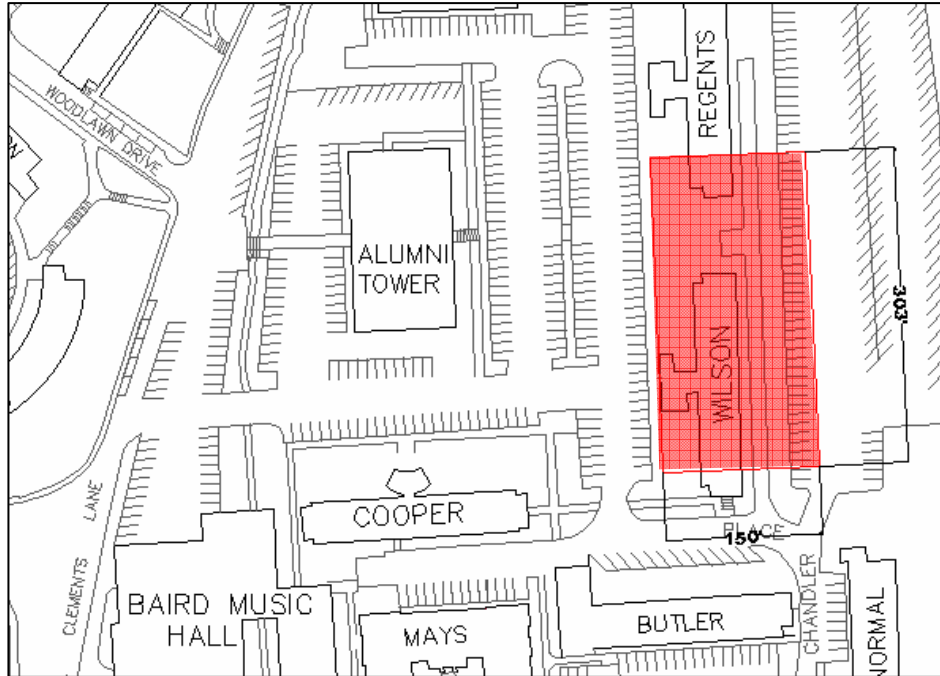
### RESIDENTIAL NEIGHBORHOOD

The site capacity analysis at the residential neighborhood was performed using a potential recreation center with a 300' x 150' footprint and a three-story height. A facility at these dimensions will be able to accommodate:

- First Floor: two-court gymnasium, one multi-activity court, 25-yard pool, four racquetball courts, locker rooms, and a climbing wall.
- Second Floor: 10,000-square-foot weight and fitness area and an indoor jogging track.
- Third Floor: two multi-purpose rooms at 1,500 and 2,500 square feet, administrative offices, and storage.



## RECREATION CENTER LOCATION ANALYSIS



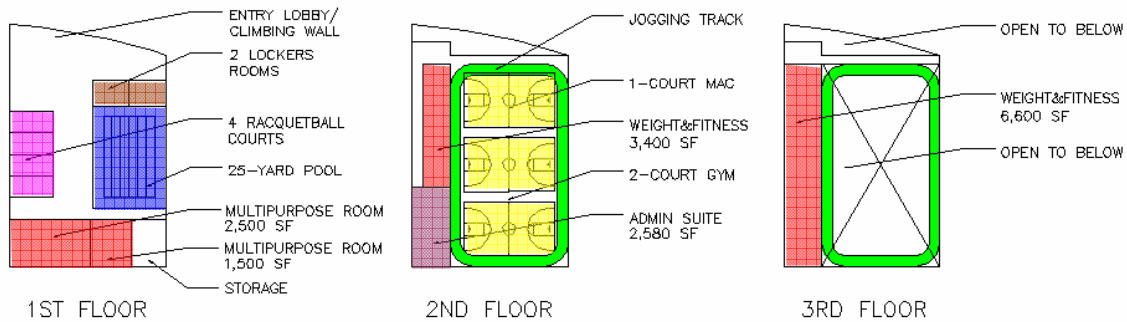
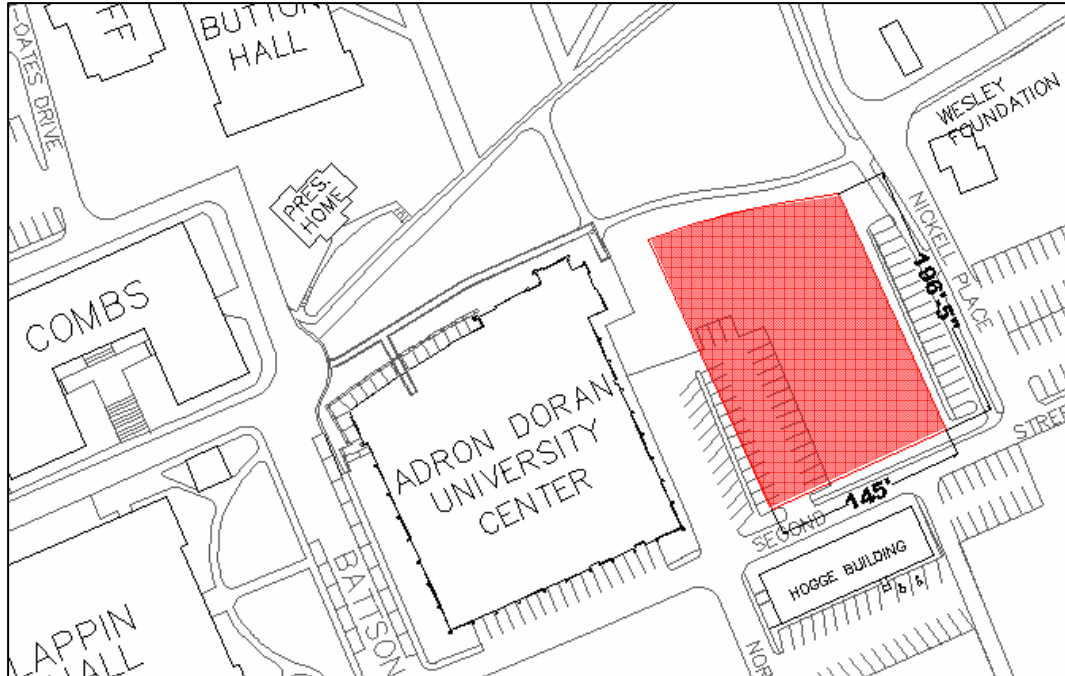
### ADUC

The location analysis at the site adjacent to ADUC was completed with a potential recreation center that is 195' long, 145' wide and three stories high. A facility at these dimensions will be able to accommodate:

- First Floor: 25-yard pool, four racquetball courts, two multi-purpose rooms at 1,500 and 2,500 square feet, a climbing wall, locker rooms, and storage.
- Second Floor: two-court gymnasium, one multi-activity court, 3,400-square-foot weight and fitness area, an indoor jogging track, and administrative offices.
- Third Floor: 6,600-square-foot weight and fitness area.



# RECREATION CENTER LOCATION ANALYSIS



## RECOMMENDATIONS

B&D found that both tested sites are suitable for the development of the proposed student recreation center. Due to the proposed expansion of ADUC on a site immediately adjacent to the existing building, this site may not be available in the future. Therefore, B&D recommends that the new recreation center be constructed in the residential neighborhood on the site currently occupied by Regents Hall and Wilson Hall. These two residential facilities will be demolished during the implementation of the Comprehensive Housing Master Plan. In addition, B&D recommends further analysis to determine the exact program of the new facility that would address the specific needs of the entire MSU community.

