

University of New Mexico

Student Housing Master Plan

Final Report

April 2007

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THE UNIVERSITY *of*
NEW MEXICO



BRAILSFORD & DUNLAVEY

Brailsford & Dunlavey (“B&D”) was retained by the University of New Mexico (“UNM” or “the University”) in the fall of 2006 to perform a Student Housing Master Plan (“Master Plan”). As a part of the Master Plan, B&D conducted a strategic visioning session, student focus groups, off-campus market analysis, and a student survey to develop facility demand projections.

Throughout the process, B&D coordinated efforts with University of New Mexico Strategic Planner Chris Vallejos. In addition, the overall direction of the plan was led by the Housing Working Group including:

Pam Ogoyo, Director, American Indian Student Services and Special
Assistant to the President for American Indian Affairs
Terry Babbitt, AVP for Enrollment Mgmt, Student Affairs Director of Admissions
Dupuy Bateman, Director for Housing & Dining Services
Steve Beffort, AVP for Business Development & Auxiliary Enterprises
Randy Boeglin, Dean of Students
Mary Kenney, AVP for Facilities Management (Interim)
Walt Miller, AVP for Student Development, Direct of the Student Union
Roger Lujan, University Architect
Melissa Vargas, Planning Officer for the Provost
Peter White, AVP for Undergraduate Studies, Dean English Department
Joseph Garcia, President, Graduate & Professional Student Association
Brittany Jaeger, President, Associated Students of UNM
Clovis Acosta, Director, Parking & Transportation Services

This report sets forth B&D’s findings and recommendations for the University of New Mexico’s Student Housing Master Plan. The findings contained herein represent the professional opinions of B&D personnel based on assumptions and conditions detailed in this report. B&D has conducted research using both primary and secondary information sources which are deemed to be reliable, but whose accuracy B&D cannot guarantee.

PREFACE



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Executive Summary

Introduction

At the urging of the Board of Regents the University of New Mexico has undertaken the development of a comprehensive Student Housing Master Plan. The goal of this Master Plan is to evaluate current inventory as well as identify improvements and developments that would reinforce the University's mission and better support its student population. UNM's commitment to the improvement of the on-campus residential community is essential to support its diverse demographic profile, develop a sense of campus community and provide a secure campus environment. Furthermore, the value of the on-campus living experience is well understood by the University and it wishes to improve its housing offering to encourage more students to live on campus and reap the benefits including a greater connection and satisfaction with the University, greater academic success, and higher matriculation and graduation rates.

Work Plan

B&D has completed the Student Housing Master Plan (the "Master Plan") for the University by identifying the demand for student housing to support the UNM student population and outlining a 10-year plan including the development and renovations necessary to meet the student demand within the current market conditions. The work plan included the following analyses:

- A **Strategic Asset Value (SAV)** visioning exercise intended to define the educational outcomes, community development, recruitment and retention, and financial goals for the master plan (Tab 2);
- **Concept Development Focus Groups** were conducted with a range of student groups to gain qualitative information regarding student housing preferences and campus life (Tab 3);
- **Concept Refinement Focus Groups** were conducted with targeted student groups to gain qualitative feedback regarding the concepts and associated fees developed through the responses to the student survey (Tab 4);
- An **Off-campus Market Analysis** was conducted to quantify the quantity, quality; availability and price of residential units available for UNM students to rent in the Albuquerque market (Tab 5);
- An **Internet-based Student Survey** was administered to test student demand and to quantify student housing preferences (Tab 6);
- A **Demand Model** was developed to project demand for on-campus housing based on data collected during the electronic survey (Tab 7);

EXECUTIVE SUMMARY

- A **Financial Model** and 10-year Pro-forma was developed to illustrate the financial considerations necessary to bring the required beds online within the financial parameters of the existing University Housing system (Tab 8);.

Findings and Recommendations

The market analysis identified demand for 1,900 new beds on campus with approximately 1,200 now, targeting undergraduate students and approximately 500 targeting graduate students for 2006 with the graduate demand remaining stable through 2016 and the undergraduate demand increasing slightly to 1,400 new beds in 2016. It was determined by the Student Housing Working Group that the first priority of this master plan would be to develop housing appropriate to address the needs of the undergraduate student population to develop a strong community on campus. The graduate demand was suggested to be met through possible off-balance sheet housing on the perimeter of the campus.

In order to make the development of additional beds to meet the existing student demand the University will need to undertake a number of policy, pricing, budget management and implementation strategies. These strategies are outlined in detail on the following pages.

Policy Changes

The following policies changes or new initiatives are recommended for implementation by the University to create a sense of community and develop a supportive positive experience for students living on campus, and ultimately creating an increase in demand on campus housing.

- Offer Appropriate Assistance to High-Risk Students. This will encourage these students to live on-campus where they can receive support (financial, academic, etc.), tutoring and become part of the campus community. Studies have shown that students living on campus have higher success rates in matriculation and graduation, are more actively engaged in student life on campus and feel stronger ties to their alma-mater. When this strategy is implemented, Living Learning Communities (“LLC”) should also be developed specifically for these high risk groups. The University should consider creating communities by ethnic and cultural backgrounds to provide environments where their heritage can be integrated into the residential community and thrive away from their families.
- Implement a Freshmen LLC Experience Requirement. Creating environments where freshmen can attend common classes together, constructed within their living quarters, more active programming, higher RA ratios, and tutoring opportunities helps freshmen make the transition from high school to college easier and creates a small community network within the context of a large University.



- Implement a Student Housing Continuum Placement Strategy. Placing students in housing environments appropriate to their developmental needs by age group, through the creation of communities with appropriate support and supervision for underclassmen and by offering more independence for juniors, seniors and graduate students. This is essential to encouraging upper-class students to stay on campus and creating a more dynamic on-campus living experience.
- The Implementation of a Freshmen Live-on Requirement. Many urban, flagship, state universities, that have sufficient bed capacity, require freshmen living more than 50 miles from campus to live on campus. This offers a supportive environment for incoming freshmen and encourages engagement in University activities early in their college experience. This initiative also creates a critical mass of students on campus and reinforces campus community. Students are able to opt out if they live less than 50 miles from campus or for special circumstances, thus reducing enrollment risk.

Pricing Strategies

In order to serve the diverse population at UNM, a stratified housing pricing strategy is necessary. Offering traditional doubles at cost effective rates as well as high quality apartment style units at market rates will allow UNM to serve its diverse population as well as encourage students to live on campus. Singles and super singles have shown significant demand through the survey. Pricing these units at an appropriate premium will create better cash flow and truly identify these units as a value-added product. In addition, new and renovated units should be rented at a premium to support the additional development cost and absorb the cost of additional amenities.

Marketing

One of the key factors to making the master plan financially viable is to appropriately market the on-campus living experience to both students and parents. The marketing should begin at the beginning of a student's investigation into his / her higher education options and continue once UNM is selected. A few strategies include, but are not limited to, a higher profile for residence life services on the University's website including housing materials as part of the acceptance package, education on the benefits and amenities of student housing during orientation; and residence life involvement in student activity fairs.

Budget Management

The University Housing Department has identified a number of budget management options to be considered by the University in order to create a more cost effective operation of the existing facilities and to free up additional debt capacity to finance the renovations and new developments necessary to meet the latent demand for student housing.

EXECUTIVE SUMMARY

The following budget reduction items will be implemented during the 2007/2008 school year:

- Elimination of basic / free telephone service in residence hall rooms – \$400,000;
- Removal of HBO from the cable package provided – \$100,000;
- Reduction of the housekeeping responsibilities within apartment units – \$300,000; and
- Adjustment of occupancy to represent impact of full year lease – TBD.

Additional areas have been targeted for budget savings which are not currently assumed in the financial model. These areas will be addressed over the coming months in order to support additional capital improvements and implementation of additional residential life services. These savings include:

- Residence Life salaries (currently funded by Housing) to be funded by other sources - TBD;
- Food Service – TBD;
- Reduction in administrative overhead cost – TBD; and
- I & G Funding possibilities that would support the instruction space in the facilities – TBD.

Implementation

This study clearly identified the demand for additional on-campus student housing to support the current student population as well as address the educational outcomes, recruitment and retention, and community building initiatives identified in the University's Strategic Plan, Residential Life and reinforced through the University Housing Working Group.

- Phase I: Development of 300 new apartment-style beds targeted toward undergraduate students to open in the fall of 2008. Based on costs of construction within the financial model and approved by the University, the total cost for this project is estimated at \$21.5 million (2006 dollars).
- Phase II: Invest in improvements to traditional halls at key locations on campus. Santa Ana and Santa Clara have been identified for renovation in 2009 and 2010. These halls were targeted for renovation because of their key locations and proximity to educational resources. The renovation project costs are estimated at \$6.6 million each (2006 dollars)
- Phase III: Develop 300 new apartment-style beds targeting upper-class undergraduate and graduate students to open in the fall of 2011. The project cost is estimated at \$21.5 million (2006 dollars).
- Phase IV: The Renovation of Hokona-Zia and Laguna DeVargas have been targeted for completion in 2014 and 2017 respectively. A key component of this renovation will be the commons space in Hokona which will support its living learning communities as well as



communities in adjacent halls. The renovation project costs are estimated at \$12.8 million and \$14 million respectively.

- Additional Development Strategies:
 - Additional housing should be considered to meet the remaining bed demand specifically related to graduate students through an off-balance sheet structure. The development of multi-use property at the intersection of Central Avenue and Girard Boulevard would define the campus edge. The development of this complex with multi-use retail at the ground level would activate the intersection and act as a connector to the lively Nob Hill shops and retail located along Central Avenue. The development of this land with a high level of activity and well lit space is essential to spurring development and addressing the concern that this area is unsafe.
 - Public-private partnerships should be investigated to accommodate the remaining difference between bed demand and supply. These developments will not only impact the on-campus community, but increase the desirability and neighborhood improvements within the communities surrounding the University.
 - Housing demand should be reevaluated periodically to assess the impact of the recommended implementation phases. These demand updates, ideally between phases, will provide the University with additional information to further enhance the implementation strategies outlined within this Study.
 - If additional debt capacity is made available through the budget management options identified above, B&D recommends reinvesting in “LLC” programming and housing grants for high-risk students. This will support the University’s goals for increased recruitment and retention of students in these high risk groups.

EXECUTIVE SUMMARY



Tab 2

Strategic Asset Value Analysis

Objectives

Nationwide, colleges and universities recognize the important role that student housing plays in meeting institutional goals and enhancing campus life. B&D acknowledges the administration's objective to develop a facilities master plan for residential facilities that will enhance enrollment management goals by improving recruitment, retention, and satisfaction among the students, faculty, and staff. Although many factors impact the University's ability to meet institutional goals, the following report provides evidence that carefully planned housing and other "quality of life" facilities are important components of the overall strategy. As a result, B&D identified the University of New Mexico's strategic goals with the Housing Study Working Group and reviewed the University's and Residential Life's unique missions, and the existing housing's capacity to contribute to the realization of these objectives.

Methodology

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

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

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

The detailed Strategic Asset Value Analysis worksheet and commentary can be found at the end of this section.

Summary of Findings

As the first step in assessing the market for improved housing facilities and programs at UNM, B&D identified project objectives for the purpose of evaluating their conformance with the institutional objectives. These objectives are important in forming facility recommendations and determining operational parameters because they ultimately are the standard by which demand for the project will be determined.

STRATEGIC ASSET VALUE ANALYSIS

Educational Outcomes

The primary goal of UNM's housing and residential life programs is to develop programming that reinforces the academic mission of the University and supports the growth and development of students as they enter and progress through the institution. The expansion of interest groups, affiliated programming, and living-learning communities would provide on-campus students with additional opportunities to integrate into academic programs. While requiring students to live on-campus is not being considered as a possibility, UNM desires to provide supervision and direction when students enter the University since students living on-campus typically perform at a higher level academically and graduate earlier than students who do not live on campus. The University also desires to develop housing policies and facilities which begin to generate a continuum of housing appropriate for freshmen and upperclassmen. As students progress through the continuum, less supervision, increased responsibility, and a greater number of amenities should be provided.

Enrollment Management

Housing at UNM should serve as a recruitment and retention tool. Unit types, amenities, and rates should be developed and maintained to be competitive with the opportunities available in the off-campus market so that students will see the advantages and proximities available to students living on campus as a positive. Additionally, on-campus housing opportunities should be heavily marketed as a recruiting element highlighting the academic and social benefits present. On campus housing also provides greater opportunities to attract international and out of state as these students are more predisposed to live on campus and proximate to academic facilities.

Campus Community

The development of community is of critical importance to UNM. Several areas are currently seen as not meeting the University's aspirations such as out-of-class activities and the importance of a critical mass of students living on campus. Activities for students living on campus, including freshmen and upperclassmen, should be provided to develop community and identity increasing interactions between students. Any additional housing should be developed so that it further establishes residential neighborhoods and connections to the academic core and quality of life facilities like the Student Union Building, Student Services Building, and Johnson Center.



STRATEGIC ASSET VALUE ANALYSIS

Financial Performance

As the University addresses the needs of its housing system, a greater degree of risk is acceptable to finance and operate facilities than has previously been considered. Financing strategies that rely on the University's balance sheet should be investigated. It is noted that as UNM enhances on-campus housing, a greater number of students may live on campus, thus increasing the housing system's revenue stream.



UNIVERSITY OF NEW MEXICO
Student Housing Market Study
Strategic Asset Value Analysis

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

UNIVERSITY OF NEW MEXICO
Student Housing Market Study
Strategic Asset Value Analysis

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

UNIVERSITY OF NEW MEXICO
Student Housing Market Study
Strategic Asset Value Analysis

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

UNIVERSITY OF NEW MEXICO
Student Housing Market Study
Strategic Asset Value Analysis

Legend:	Targeted Strategic Value										
	Low					High					
	0	1	2	3	4	5	6	7	8	9	10
UNM Current Conditions:					X						
UNM Aspirations:							O				
IV. Financial Performance	0	1	2	3	4	5	6	7	8	9	10
a. Balance Sheet Utilization						X		O			
											0: Always use alternative financing; higher debt coverage ratio
											10: Always use University balance sheet / comfortable with low or negative debt coverage ratios
b. Revenue/Occupancy Risk Tolerance					X				O		
											0: Not willing to absorb operating losses and protection is derived by building to satisfy a limited proportion of demand
											10: Satisfying housing demand is a very high priority and will build up to the demand curve. Occupancy coverage will be very low
c. Financial Accessibility						X	O				
											0: Rental rates are at or above market (amenities or location advantages allow higher rent), high premium for "super singles," rent rate differentiation by building based on demand
											10: Rental rates are below market, homogenous rental rates across campus, system does not need to break even
d. Level of Service							X	O			
											0: Wide range of programs/services/personnel, academic/student life objectives provided without regards to costs to housing system, no desire to outsource
											10: Accurate accounting and break-even analyses required for all programs/services, outsourcing considered

Tab 3

Concept Development Focus Group Summary

CONCEPT DEVELOPMENT FOCUS GROUP SUMMARY

Objectives

The purpose of focus group interviews was to engage a variety of University of New Mexico students in dynamic conversations about their opinions, observations, and recommendations regarding possible improvements to the University's housing program. Focus groups are intended to yield qualitative data, reveal hidden sensitivities, and structure the survey questions.

Methodology

Three concept development focus group sessions were organized by Chris Vallejos, Planning Office Auxiliary Enterprises, and held on October 19th and 20th, 2006. Focus groups were developed to engage students in a dialogue about residential life programming, University housing, housing preferences, and off-campus housing opportunities in the Albuquerque community. In total, 23 students provided feedback and data on student housing. Participants in all sessions were generally very vocal on the subject matter, and the interaction proved informative.

Each focus group was led by a moderator from Brailsford & Dunlavey whose purpose was to guide the conversation to address issues pertaining to specific facilities. The moderator introduced a series of questions, intentionally open-ended in nature, and permitted individuals to discuss tangential issues and engage in dynamic conversations.

The following summary is an overview of the findings of the focus groups and contains a summary of the discussions, specific points raised, and direct quotations. The responses shown are meant to illustrate the range of answers, comments, and concerns voiced during the focus groups.

Participants

Group I: Resident Assistants

- Included 8 undergraduates and 1 graduate students (4 men, 5 women)
- Undergraduates included 1 sophomore, 4 juniors, and 3 seniors

Group II: On-campus Students

- Included 6 undergraduates (1 man, 5 women)
- Undergraduates included 4 freshmen, 1 sophomore, and 1 transfer student

Group III: Student Leaders

- Included 9 undergraduates (3 men, 6 women)
- Undergraduates included 1 sophomore, 5 juniors, and 3 seniors

CONCEPT DEVELOPMENT FOCUS GROUP SUMMARY

Summary of Findings

Participants from the three groups were generally very interested in the Student Housing Market Study and offered well-reasoned concerns and recommendations. Participants in each group saw possibilities for future improvements to University housing and residence life.

Many of the students were raised in New Mexico and take advantage of the state's lottery scholarship at in-state institutions. Students were also attracted to attending UNM due to its proximity to home and family as many students are from the Albuquerque area. While many students had limited expectations upon entering UNM, most believed that the University exceeded their expectations with a high-quality education. Several programs including medical, engineering, and architecture were specifically cited for their high caliber academic programs.

Nearly all of the students participating in the focus groups live, or have previously lived, in UNM's on-campus housing. Students expressed a wide range of satisfaction with the housing and residential life programs. Opinions on specific residence halls represented a wide spectrum from students enjoying living in double occupancy traditional rooms in Hokona-Zia due to the sense of community and activity, and others disliking the experience because of shared bedrooms and restrooms. Others commented that they enjoyed the single occupancy apartment-style units in the SRC due to the independence while some disliked the complex due to the number of roommates and lack of activities. Hokona-Zia was described as being an optimal hall for housing students due to the style of rooms, high density of students, programming space, and courtyard element. Coronado hall was described as out-of-date, and although it is the only hall to provide lavatories within each room, it requires renovations.

Resident advisors and student leaders were strong proponents of requiring or suggesting that incoming freshmen reside in traditional style residence halls as many are not capable of handling the independence and responsibility of apartment living when they enter college. This requirement would also aid in residence life programming due to the close proximity of residents in the halls. First-year residents were vocal about this topic and believed that apartment-style living was the preferred unit type with an appropriate number of roommates, ideally one or two other students, as the six-person apartment units in the SRC housed too many students.

One student commented that the campus is "socially lacking" as there are few out-of-class activities available or attractive to students. Specifically, students mentioned the lack of residential life programming or activities on campus throughout the week. Several students commented that after classes they return to their residence halls as there is little to do in the area. Students appeared interested in the development of more interest groups or affiliated housing on campus that would provide additional activities. Several students were unaware of the existing special interest housing available or were unaware of any programming associated with that type of housing. In addition to residence life programs, students also expressed interest in additional



CONCEPT DEVELOPMENT FOCUS GROUP SUMMARY

activities and programs within the Student Union Building and recreation within the Johnson Center and on Johnson field.

The overall cost of housing is important to students. As many of the student participants received the lottery scholarship, the major cost associated with their education is housing and meal plans. Several students believed that the current housing and meal plan costs were too high and less expensive alternatives could be found off campus. Despite the stated high costs, several students remained in on-campus housing as it is near their academic activity, allows on-campus parking, and can provide a more studious atmosphere than the off-campus alternatives.

Many students felt that improving student housing should be a high priority for the University. Students realized the benefits campus housing provides such as better academic performance and higher graduation rates.

CONCEPT DEVELOPMENT FOCUS GROUP SUMMARY



Tab 4

Concept Refinement Focus Group Summary

CONCEPT REFINEMENT FOCUS GROUP SUMMARY

Objectives

The purpose of the concept refinement focus group interviews were to engage a variety of University of New Mexico students in dynamic conversations about their opinions, observations, and recommendations regarding possible improvements to the University's housing program and test the findings of the survey. Focus groups are intended to yield qualitative data, reveal hidden sensitivities, and refine the concepts developed through the survey findings.

Methodology

Three concept refinement focus group sessions were organized by Chris Vallejos, Planning Office Auxiliary Enterprises, and held on February 2nd 2007. Focus groups were developed to engage students in a dialogue about residential life programming, University housing, housing preferences, and off-campus housing opportunities in the Albuquerque community. In total thirteen students provided feedback on existing student housing and preliminary concepts for future student housing developments. Participants in all sessions were generally very vocal on the subject matter, and the interaction proved informative.

Each focus group was led by a moderator from Brailsford & Dunlavey whose purpose was to guide the conversation to address issues pertaining to specific facilities. The moderator introduced a series of questions, intentionally open-ended in nature, and permitted individuals to discuss tangential issues and engage in dynamic conversations.

The following summary is an overview of the findings of the focus groups and contains a summary of the discussions, specific points raised, and direct quotations. The responses shown are meant to illustrate the range of answers, comments, and concerns voiced during the focus groups.

Participants

Group I: Off-Campus/Commuter Students

- Included 3 undergraduate and 2 graduate students (5 men)
- Undergraduates included 2 juniors and 1 freshman

Group II: Non-traditional Students

- Included 4 undergraduates and 1 graduate student (4 women and 1 man) ranging in age from 32- 55
- Undergraduates included 3 seniors and 1 unspecified

Group III: Graduate Students

- Included 2 graduate and 1 doctoral students (3 men)

CONCEPT REFINEMENT FOCUS GROUP SUMMARY

- Graduates included 2 studying planning and one studying to receive his PhD in a technology field.

Summary of Findings

The participants in the concept refinement focus groups had never lived in on-campus student housing so their understanding of the housing system was based on perception and second-hand information. In general the students had little knowledge of the on-campus living options at UNM. These students typically chose to live off-campus or with family because of cost. Students' perceptions are that off-campus housing is cheaper, more spacious and convenient. It was specifically noted that students that "pay their own way" don't live on campus. Students also stated that there was no social life on campus, and that the campus and surrounding areas are not safe at night. However, two of the participants had lived in Greek housing because of the central location, low cost, private bedrooms, great parking and built-in social life.

Students typically live off campus because of affordability, family ties, and convenience. Undergraduate students rated price and proximity to the freeway as primary drivers in their housing search. Non-traditional students typically lived in communities with their extended families. Although this group would never leave their homes to live on campus full time, they would like to have temporary or short-term housing options closer to campus. The non-traditional students without family ties were very interested in on campus or close to campus housing. They were typically looking for market rate apartments specifically for adults and married students without children. The primary factor for this group is a quiet community close to campus that allows pets. These students noted the importance of separating adult housing from family housing. Graduate students were most interested in future options for on-campus housing. They cited that their programs required an immersion into the studies and therefore location and safety would be the highest priorities. These attributes would allow students to work late into the night and walk home without concern for their well being.

As stated above, perceived affordability and location are the most significant drivers in why students choose to live off campus. Undergraduate participants in the focus groups typically lived at least fifteen minutes from campus and either lived with their families or in apartments ranging from \$350-\$700 plus utilities. The graduate student population was most interested in locations proximate to their study areas and convenient to off-campus retail areas such as Knob Hill. Although the graduate students interviewed currently pay \$250 to 450 per month in rent, they stated that \$600 would be appropriate for high quality graduate student housing, and 12-month leases would be an absolute necessity. The non-traditional students typically lived farther from campus. Specifically, those with family ties lived up to an hour from campus, and many times in remote locations making it difficult to travel during inclement weather. Those interested in on-campus housing felt that paying approximately \$600 per month for accommodations adjacent to campus would be appropriate.



CONCEPT REFINEMENT FOCUS GROUP SUMMARY

The participants were very intrigued by the idea of grouping students in residence halls by interest groups. All of the minority participants identified most strongly with their ethnic backgrounds and felt that affinity housing for specific ethnic minorities should be an important part of the UNM Housing experience. Latino/a, Black, and Native American were the groups most commonly noted. It was reinforced several times that catering to these ethnic minorities should be core to the University's mission in order to support the demographic groups that are most at risk to leave school prior to graduation. It was suggested that partnering with minority-associated clubs, organizations and cultural centers may be a way to subsidize the cost of housing for these groups, and offer appropriate support and mentoring. Non-traditional students felt strongly that the development of a housing community or co-op geared toward their group would make it easier for them to get support and tutoring, and create a common experience that would increase retention and matriculation rates. This group also felt the need for "hoteling" concept housing where rooms could be made available on a short-term or nightly basis to support students stranded by weather conditions or wanting to focus on their studies in a quiet environment separate from their family home.

When asked what would encourage students to live on campus, the participants typically highlighted the attributes of the University and education on the housing system as the key factors. Many students were unaware of the on-campus housing options, and suggested that better marketing during campus tours and orientation as ways of engaging students early. Other ideas for marketing student housing more effectively included competitive rent on a monthly basis with utilities broken out separately, thus allowing students to compare on-campus with off-campus housing. In order to attract upper class and graduate students, the University would be required to offer more apartment-style housing with greater amenities and reduced supervision including relaxing the alcohol policy for students of legal drinking age.

Summary

In general, the cost, UNM's commuter reputation, and limited marketing are keeping students from living on campus. The University should capitalize on marketing the amenities, range of housing options and educate students and parents on the all-inclusive comparative affordability of living on campus. This effort would help improve the reputation and success of on-campus housing at UNM. In addition, offering additional market rate apartment-style and affinity housing will attract a broader array of students thus creating a more dynamic student community on campus.

CONCEPT REFINEMENT FOCUS GROUP SUMMARY



Tab 5

Off-Campus Housing Analysis

OFF-CAMPUS HOUSING ANALYSIS

Objectives

The off-campus housing analysis serves as a mechanism to identify the nature and character of the private rental housing market. The understanding of the market allows for a comparison of the off-campus costs and the housing supply available to students at the University of New Mexico.

Methodology

B&D conducted an analysis of the off-campus housing rental market to quantitatively evaluate the options available to UNM students in Albuquerque. Components of this research included interviews with leasing agents, tours of facilities, and internet research. A total of 29 apartment complexes were researched. Additionally, information provided by the University's Off-Campus Housing Department added 30 "single units" (housing units available for leasing such as a house or condo) and 29 "rooms" (individual rooms within a house, condo, or apartment that are available for leasing). A full report of the data collected can be found at the end of this section.

Summary of Findings

The rental market in Albuquerque provides students with a multitude of housing options ranging from individual rooms to multi-bedroom apartment units. This study focused primarily on the apartment complexes as they represent the most comparable housing type to any proposed on-campus housing development. Monthly costs such as utilities and parking are often not included when directly comparing the cost of living on campus with off campus, which may potentially misrepresent the actual difference in living expenses. Therefore, in order to represent a true "apples-to-apples" comparison, applicable utilities and other direct costs for living expenses are integrated into the market price points discussed below.

Location and Condition of Housing

The location of rental housing relative to the UNM campus affects the cost, quality, and density of available housing. The closest residential area within walking distance to UNM is directly south of the campus and primarily contains single-family detached houses. Small apartment complexes can be found scattered throughout this neighborhood. Both the houses and apartments available for rent are of older construction. In addition, the units area in general disrepair with paved front yards which creates a perception of non-pedestrian friendly and unsafe areas.



OFF-CAMPUS HOUSING ANALYSIS



Larger, denser housing complexes are located farther from campus. These locations are most likely due to the availability of large tracts of land, primarily located 5 or more miles from campus reinforcing the commuter nature of campus. Typically these complexes are of newer construction and maintain a safe, attractive appearance. Additionally, these complexes provide a more student-friendly environment by providing desired amenities and less dense living conditions.

Housing Costs

Overall housing costs analyzed within this study included monthly rental rates as well as monthly averages for utilities and parking. Water and trash services are the most commonly provided utilities with 55% of apartment complexes researched including these fees within monthly rental rates. Several properties (17% of apartment complexes) include electricity and / or gas within the rental agreement while no complex researched includes cable television or internet. Packaged deals, including trash, water, and electricity, are available at a few properties. Typically, the total monthly cost of this package is slightly less than the market rates.

B&D contacted utility and service providers to determine average monthly rates that students would pay for utilities. These figures (chart 5.1) represent the best estimates from the customer service professionals for each unit type. Each rate listed represents the amount that a single occupant per bedroom would contribute towards utilities on a monthly basis. B&D assumed that the overall cost for electricity and gas would be equivalent despite the variances in gas- or electricity-based appliances within the apartments. Parking permits for off-campus students were also considered in this study, and while various permits are available for students, B&D assumed that a \$99 permit would be used for comparison purposes and distributed on a monthly basis per occupant. Based on this analysis, students are paying between \$94 and \$190 in utilities, amenities, and parking per month.

Chart 5.1: Monthly Utilities and Services

	Provider	Monthly Rate	ST.	1-BR	2-BR	3-BR
Electricity or Gas	PNM	varies	\$35	\$40	\$25	\$30
Water	ABCWU	varies	\$15	\$15	\$13	\$12
Trash	City of Albuquerque	\$10	\$10	\$10	\$5	\$3
Phone	Qwest	\$14	\$14	\$14	\$7	\$5
Cable	Comcast	\$50	\$50	\$50	\$25	\$17
Internet	Comcast	\$50	\$50	\$50	\$25	\$17
Parking Permit	UNM	\$11	\$11	\$11	\$11	\$11
			\$185	\$190	\$111	\$94



OFF-CAMPUS HOUSING ANALYSIS

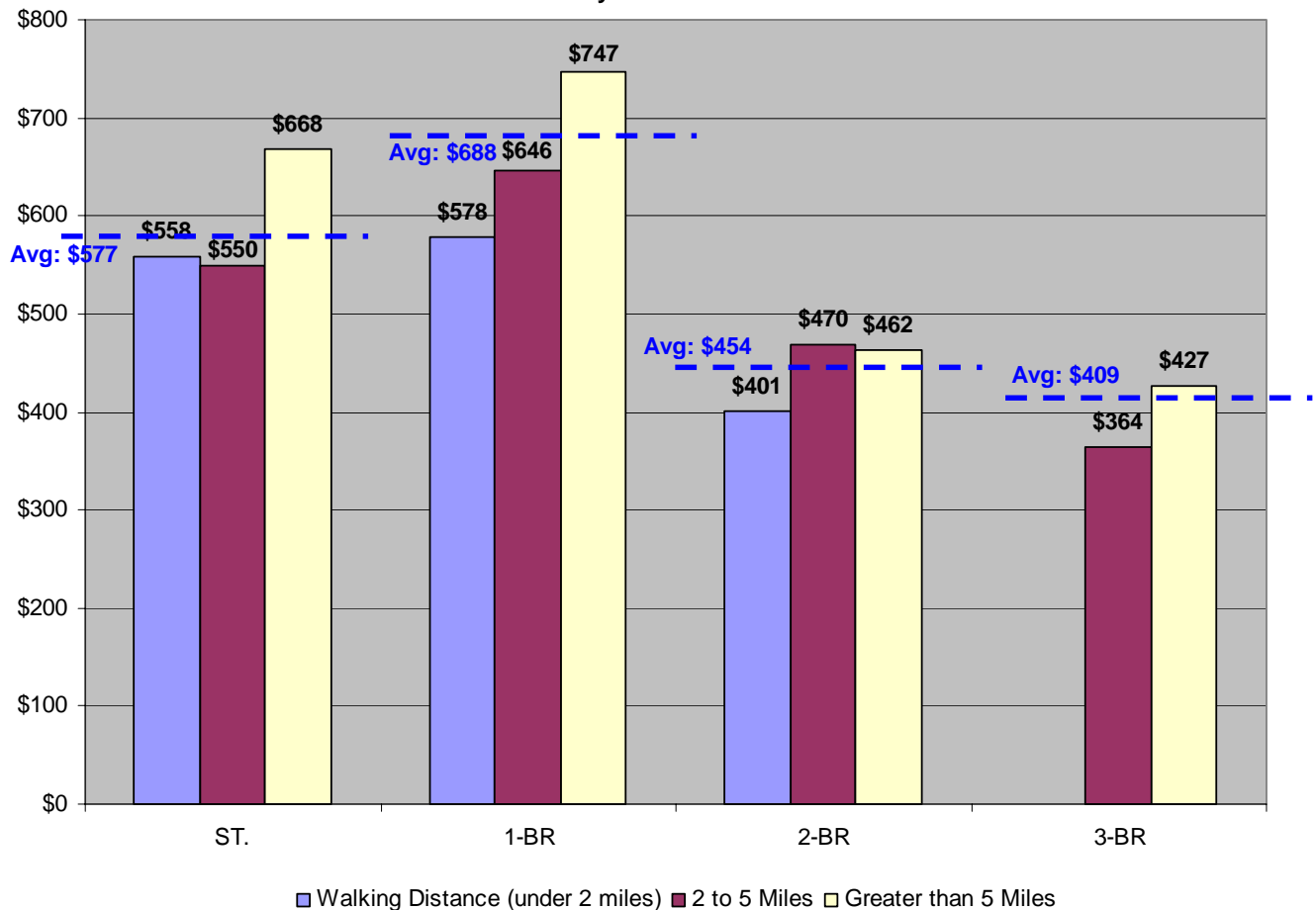
B&D researched rental rates for studio, one-, two-, and three-bedroom units as well as rooms and single units. These base rates are typically what students associate as the cost of living off campus. The average monthly rates per bedroom (assuming single-occupancy within each units) are:

- \$433 for a studio unit,
- \$520 for a one-bedroom unit,
- \$355 for a two-bedroom unit,
- \$326 for a three bedroom unit,
- \$393 for a single unit, and
- \$397 for a room.

Although these rates are perceived as the costs associated with off-campus living, B&D combined the utilities costs with rental rates in order to present a more accurate off-campus housing cost. Monthly rental rates were increased based on each complex's inclusion or exclusion of utilities. For example, the cost associated with water and trash service was not added if the apartment complex included that cost within the rental structure. Parking permits were considered for those units outside of walking distance, approximately two miles from the center of campus. The average monthly rates (chart 5.2) including utilities per single occupancy bedroom are:

- \$577 for a studio unit,
- \$688 for a one-bedroom unit,
- \$454 for a two-bedroom unit, and
- \$409 for a three-bedroom unit.

Chart 5.2: Monthly Rental Rates with Utilities



OFF-CAMPUS HOUSING ANALYSIS

All but one of the apartment complexes within walking distance of campus represents the least expense housing options for students. Complexes between two and five miles of the campus offer a slight premium when compared to those within walking distance. Complexes five or more miles away from campus offer the highest rates which can be attributed to the increased number of amenities offered at these locations.



Amenities

Overall, apartment complexes with large numbers of amenities are located farther from the UNM campus. Only one complex identified within walking distance includes multiple amenities including a pool, laundry facility, air-conditioning, walk-in closets, and pets. Dedicated off-street parking was the most common amenity provided by 83% of complexes. Pools and laundry facilities were also fairly common with 72% and 66% of complexes providing them to tenants.



Lease Period and Security Deposit

The rental market in Albuquerque provides a wide range of lease periods for student renters. Twelve-month leases remain the most common; however, many complexes provide the opportunity for students to engage in a three-, six-, or nine-month lease. Nearly all of these leases require a premium on the monthly rent when compared to the annual lease. Depending on the lease term, premiums can exceed 10% of the 12-month lease monthly rate.



The majority of complexes require a fixed security deposit for all unit types. The average deposit required is \$213 per unit. Three complexes vary the security deposit depending on the unit type and require a deposit equivalent to one month's rent.



University of New Mexico
Housing Master Plan
Off-Campus Student Housing Analysis
Apartment Complexes
Summary Sheet

Albuquerque, New Mexico											Utilities Included						Amenities												
	Property	Distance from Campus (mi) ¹	Drive Time (min) ¹	Deposit	ST.	1BR	2BR	3BR	Lease Periods (mo)	Address	Phone	Elec.	Gas	Water	Trash	Cable	Internet	A/C	Laundry	W/D	Dish.	Parking	Pool	Fitness	Pets	W.I.C.			
1	Amherst Apartments	2.8	8.0	\$200		X			6	1111 Amherst NE	(505) 306-0702	-	-	-	-	-	-	X				X							
2	Candlewick Apartments	7.9	19.0	\$200		X	X		6,9,12	3011 Jane Pl.	(505) 294-0066	-	-	-	-	-	-					X	X	X					
3	Caspian Apartments	4.2	10.0	\$400			X	X	6	226 Dallas NE	(505) 306-0702	-	-	-	-	-	-					X							
4	Cinnamon Tree	3.7	8.0	one month	X	X	X		3,6,9,12	7220 Central Avenue SE	(505) 255-7511	-	-	-	-	-	-	X	X			X	X	X	X	X			
5	Columbian Apartments	1.3	4.0	\$250		X	X		12	209 Columbia SE	(505) 255-2685	-	-	-	-	-	-		X				X						
6	Comanche Wells	3.8	10.0	NP	X	X	X		6,9,12	3400 Comanche Rd NE	(505) 884-4044	-	-	X	X	-	-	X	X			X			X				
7	Dorado Heights	9.5	20.0	\$150	X	X	X		3,6,9,12	11800 Montgomery NE	(505) 293-2520	-	-	-	-	-	-	X	X			X	X	X					
8	Gold Avenue Apartments	1.0	3.0	\$250-\$400	X		X		6,9,12	1511 & 1517 Gold SE	(505) 681-1221	-	-	-	-	-	-	X											
9	Hunters Ridge Apartments	9.4	14.0	\$200		X	X		6,9,12	13150 Wenonah SE	(505) 298-3270	-	-	X	X	-	-	X		X	X	X	X	X		X			
10	Kachina Apartments	1.6	5.0	\$250	X	X	X		12	301 Harvard SE	(505) 262-0433	X	X	X	X	-	-	X				X							
11	La Mariana Apartments	2.2	6.0	\$250		X			12	4125 Lead SE	(505) 256-9500	-	-	-	-	-	-	X				X			X	X			
12	Lifestyle Apartments	4.9	11.0	one month		X	X		6,12	4920 Union Way NE	(505) 341-3540	-	-	X	X	-	-	X	X		X	X	X		X	X			
13	Monterey Manor	7.0	16.0	\$100		X	X		12	12201 Lomas NE	(505) 299-6005	-	-	-	-	-	-		X			X	X		X				
14	Netherwood Village	0.9	3.0	\$150		X	X		3,6,12	1501 Indian School NE	(505) 242-3803	-	-	X	X	-	-	X	X			X	X		X	X			
15	Pinnacle at High Desert	14.9	22.0	\$300		X	X	X	9,12	6000 Cortaderia St NE	(505) 821-2220	-	-	-	-	-	-		X	X	X	X	X	X					
16	Prairie Hills	7.3	16.0	\$100		X		X	6,9,12	1001 Tramway NE	(505) 292-1189	-	-	-	-	-	-					X	X	X					
17	Sandia Shadows Apartments	1.8	5.0	\$450			X		12	2901 Euclid NE	(505) 255-5058	-	-	X	X	-	-		X			X			X				
18	Shalom House Apartments	1.5	6.0	\$200		X			6	2306 Garfield Ave. SE	(505) 255-7129	-	-	X	X	-	-		X			X	X						
19	Silverado Apartments	5.8	13.0	\$250		X	X		3,6,9,12	5741 Osuna Rd NE	(505) 888-2912	-	-	-	-	-	-	X		X		X	X			X			
20	Spring Creek	4.3	10.0	\$200		X	X	X	6,9,12	5600 Gibson Boulevard SE	(505) 265-1519	-	-	X	X	-	-	X	X		X	X	X		X	X			
21	Summit Apartments	2.2	6.0	\$90		X	X		6,9,12,15,18	3901 Indian School Rd.	(505) 262-1759	-	-	X	X	-	-		X		X	X	X	X		X			
22	Sunridge Village	8.0	19.0	NP		X	X		12	3100 Jane Pl	(505) 299-4485	-	-	X	X	-	-	X	X			X	X	X	X	X			
23	Telegraph Hill Apartments	8.6	13.0	\$200		X	X		3,6,9,12	7000 Louisiana Blvd NE	(505) 822-8205	-	-	-	-	-	-	X	X	X		X	X	X	X	X			
24	Terrace Garden Apts.	0.9	3.0	\$250	X	X			6	1617 Gold Ave. SE	(505) 243-2229	X	X	X	X	-	-		X			X							
25	The Arbors Apartments	3.9	10.0	\$150	X	X			6	4501 Shepard Rd. NE	(505) 881-5000	X	X	X	X	-	-		X			X	X						
26	The Courtyards	6.4	15.0	one month		X	X	X	12	6001 Topke Place NE	(505) 881-1377	-	-	X	X	-	-	X	X		X		X	X	X	X			
27	The Towers	5.5	12.0	\$200	X	X	X	X	6,9,12	5404 Montgomery NE	(505) 883-9550	X	X	X	X	-	-	X	X		X	X	X	X	X	X			
28	Varsity Apartments	1.2	4.0	\$250	X	X			12	117 Columbia SE	(505) 268-0525	X	X	X	X	-	-	X				X	X						
29	Whispering Sands Apartments	8.9	13.0	\$100		X	X		12	220 Western Skies SE	(505) 294-2160	-	-	X	X	-	-		X			X	X	X					
Percent of Properties with criterion:											31%	90%	76%	21%	17%	17%	55%	55%	0%	0%	59%	66%	14%	28%	83%	72%	41%	41%	41%
Averages:		4.9	10.5	\$213																									

Notes:
1-Driving distance and time calculated from apartment complex to the intersection of Lomas and Yale Boulevards via Google maps.
NP= Not Provided
Complex in Walking Distance

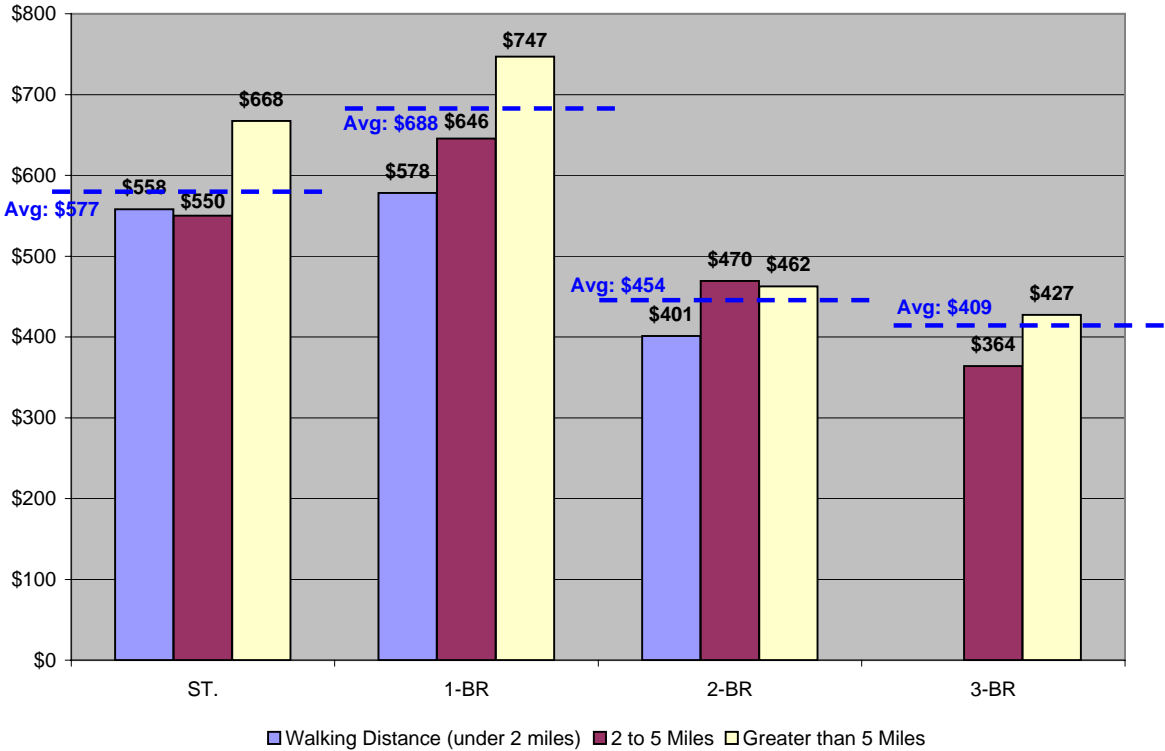
University of New Mexico
 Housing Master Plan
 Off-Campus Student Housing Analysis
 Apartment Complexes
 Average Utility Rates

			rates per single-occupancy bedroom				
	Provider	Monthly Rate	ST.	1-BR	2-BR	3-BR	
Electricity or Gas	PNM	varies	\$35	\$40	\$25	\$30	based on conversations with a PNM customer service representative
Water	ABCWU	varies	\$15	\$15	\$13	\$12	based on conversations with an ABCWU customer service representative
Trash	City of Albuquerque	\$10	\$10	\$10	\$5	\$3	based on information found on websites
Phone	Qwest	\$14	\$14	\$14	\$7	\$5	based on information found on websites
Cable	Comcast	\$50	\$50	\$50	\$25	\$17	based on information found on websites
Internet	Comcast	\$50	\$50	\$50	\$25	\$17	based on information found on websites
Parking Permit	UNM	\$11	\$11	\$11	\$11	\$11	
			\$185	\$190	\$111	\$94	

University of New Mexico
Housing Master Plan
Off-Campus Student Housing Analysis
Apartment Complexes
Price Rates by Distance Including Utilities

Averages Including Utilities and Parking (where applicable)

	ST.	1-BR	2-BR	3-BR
Walking Distance (under 2 miles)	\$558	\$578	\$401	N/A
2 to 5 Miles	\$550	\$646	\$470	\$364
Greater than 5 Miles	\$668	\$747	\$462	\$427



University of New Mexico
Housing Master Plan
Off-Campus Student Housing Analysis
Apartment Complexes
Studio Unit Analysis with Average Utilities

Base Rent				Base Rent + Utilities & Parking	
Property	Avg. Unit Sizes (SF)	Avg. Off-Campus Unit Rent (no utilities)	Rent/SF	Avg. Rent/Person Private Bedroom (1 person/unit)	Avg. Rent/Person Shared Bedroom (2 people/unit)
Studio/1BA					
4 Cinnamon Tree	326	\$365	\$1.12	\$550	\$280
6 Comanche Wells	420	\$445	\$1.06	\$630	\$320
7 Dorado Heights	415	\$450	\$1.08	\$635	\$323
8 Gold Avenue Apartments	NP	\$300	NA	\$474	\$237
10 Kachina Apartments	NP	\$440	NA	\$554	\$277
Kachina Apartments	NP	\$660	NA	\$774	\$387
24 Terrace Garden Apts.	NP	\$375	NA	\$489	\$244
25 The Arbors Apartments	NP	\$345	NA	\$470	\$240
27 The Towers	500	\$575	\$1.15	\$700	\$355
28 Varsity Apartments	NP	\$375	NA	\$500	\$255

	(with utilities)		
	Single Unit (no utilities)	Private Bedroom (1)	Shared Bedroom (2)
Average Rate	\$433	\$577	\$292
Average Size	415	415	415
Maximum Rate	\$660	\$774	\$387
Maximum Size	500	500	500

NP = Not Provided
NA = Not Applicable

University of New Mexico
Housing Master Plan
Off-Campus Student Housing Analysis
Apartment Complexes
One-Bedroom Unit Analysis with Average Utilities

		Base Rent		Base Rent + Utilities & Parking	
Property	Avg. Unit Sizes (SF)	Avg. Off-Campus Unit Rent (no utilities)	Rent/SF	Avg. Rent/Person Private Bedroom (1 person/unit)	Avg. Rent/Person Shared Bedroom (2 people/unit)
1BR/1-2BA					
1	Amherst Apartments	NP	\$350	NA	\$275
2	Candlewick Apartments	NP	\$455	NA	\$328
4	Cinnamon Tree	424	\$460	\$1.08	\$330
5	Columbian Apartments	NP	\$440	NA	\$309
6	Comanche Wells	520	\$475	\$0.91	\$338
7	Dorado Heights	600	\$505	\$0.84	\$353
9	Hunters Ridge Apartments	622	\$545	\$0.88	\$360
	Hunters Ridge Apartments	908	\$685	\$0.75	\$430
10	Kachina Apartments	NP	\$440	NA	\$277
11	La Mariana Apartments	NP	\$385	NA	\$293
12	Lifestyle Apartments	559	\$441	\$0.79	\$308
13	Monterey Manor	NP	\$425	NA	\$313
14	Netherwood Village	NP	\$525	NA	\$339
15	Pinnacle at High Desert	836	\$775	\$0.93	\$488
	Pinnacle at High Desert	878	\$814	\$0.93	\$507
16	Prairie Hills	NP	\$559	NA	\$380
18	Shalom House Apartments	NP	\$360	NA	\$257
19	Silverado Apartments	539	\$525	\$0.97	\$363
	Silverado Apartments	669	\$580	\$0.87	\$390
20	Spring Creek	550	\$429	\$0.78	\$302
	Spring Creek	650	\$520	\$0.80	\$348
21	Summit Apartments	750	\$700	\$0.93	\$450
22	Sunridge Village	NP	\$480	NA	\$340
23	Telegraph Hill Apartments	537	\$510	\$0.95	\$355
	Telegraph Hill Apartments	667	\$615	\$0.92	\$408
24	Terrace Garden Apts.	NP	\$435	NA	\$274
25	The Arbors Apartments	NP	\$480	NA	\$308
26	The Courtyards	460	\$480	\$1.04	\$328
	The Courtyards	630	\$545	\$0.87	\$360
27	The Towers	705	\$645	\$0.91	\$390
	The Towers	750	\$685	\$0.91	\$410
28	Varsity Apartments	NP	\$440	NA	\$277
29	Whispering Sands Apartments	NP	\$449	NA	\$312

(with utilities)

	Single Unit (no utilities)	Private Bedroom (1)	Shared Bedroom (2)
Average Rate	\$520	\$688	\$349
Average Size	645	645	645
Maximum Rate	\$814	\$1,004	\$507
Maximum Size	908	908	908

NP = Not Provided
NA = Not Applicable

University of New Mexico
Housing Master Plan
Off-Campus Student Housing Analysis
Apartment Complexes
Two-Bedroom Unit Analysis with Average Utilities

Base Rent				Base Rent + Utilities & Parking		
Property	Avg. Unit Sizes (SF)	Avg. Off-Campus Unit Rent (no utilities)	Rent/SF	Avg. Rent/Person Private Bedroom (2 people/unit)	Avg. Rent/Person Shared Bedroom (4 people/unit)	
2BR/1-2BA						
2	Candlewick Apartments	NP	\$605	NA	\$413	\$212
3	Caspian Apartments	NP	\$550	NA	\$386	\$198
4	Cinnamon Tree	615	\$555	\$0.90	\$388	\$200
5	Columbian Apartments	NP	\$690	NA	\$445	\$222
6	Comanche Wells	727	\$575	\$0.79	\$398	\$205
7	Dorado Heights	700	\$590	\$0.84	\$406	\$208
	Dorado Heights	800	\$650	\$0.81	\$436	\$223
8	Gold Avenue Apartments	NP	\$650	NA	\$425	\$212
9	Hunters Ridge Apartments	956	\$724	\$0.76	\$455	\$233
10	Kachina Apartments	NP	\$600	NA	\$357	\$178
12	Lifestyle Apartments	840	\$527	\$0.63	\$356	\$184
13	Monterey Manor	NP	\$525	NA	\$373	\$192
14	Netherwood Village	NP	\$690	NA	\$427	\$213
15	Pinnacle at High Desert	1,132	\$950	\$0.84	\$586	\$298
		1,254	\$1,115	\$0.89	\$668	\$340
17	Sandia Shadows Apartments	NP	\$540	NA	\$352	\$176
19	Silverado Apartments	880	\$685	\$0.78	\$453	\$232
		1,000	\$740	\$0.74	\$481	\$246
20	Spring Creek	850	\$599	\$0.70	\$392	\$202
		950	\$674	\$0.71	\$430	\$220
21	Summit Apartments	1,100	\$865	\$0.79	\$543	\$277
		1,500	\$1,505	\$1.00	\$863	\$437
22	Sunridge Village	NP	\$645	NA	\$433	\$222
23	Telegraph Hill Apartments	916	\$723	\$0.79	\$472	\$242
		1,143	\$835	\$0.73	\$528	\$270
26	The Courtyards	790	\$580	\$0.73	\$383	\$197
		910	\$675	\$0.74	\$430	\$221
27	The Towers	1,050	\$815	\$0.78	\$475	\$243
		1,150	\$869	\$0.76	\$502	\$257
29	Whispering Sands Apartments	NP	\$549	NA	\$367	\$189

	(with utilities)		
	Single Unit (no utilities)	Private Bedroom (2)	Shared Bedroom (4)
Average Rate	\$710	\$454	\$232
Average Size	963	963	963
Maximum Rate	\$1,505	\$863	\$437
Maximum Size	1,500	1,500	1,500

NP = Not Provided
NA = Not Applicable

University of New Mexico
Housing Master Plan
Off-Campus Student Housing Analysis
Apartment Complexes
Three-Bedroom Unit Analysis with Average Utilities

		Base Rent		Base Rent + Utilities & Parking	
Property	Avg. Unit Sizes (SF)	Avg. Off-Campus Unit Rent (no utilities)	Rent/SF	Avg. Rent/Person Private Bedroom (3 people/unit)	Avg. Rent/Person Shared Bedroom (6 people/unit)
3BR/2-3BA					
3 Caspian Apartments	NP	\$795	NA	\$359	\$185
15 Pinnacle at High Desert	1,320	\$1,055	\$0.80	\$446	\$228
Pinnacle at High Desert	1,330	\$1,260	\$0.95	\$514	\$263
16 Prairie Hills	NP	\$975	NA	\$419	\$215
20 Spring Creek	1,250	\$869	\$0.70	\$369	\$190
26 The Courtyards	1,000	\$790	\$0.79	\$342	\$177
27 The Towers	1,250	\$1,100	\$0.88	\$416	\$213

(with utilities)

	Single Unit (no utilities)	Private Bedroom (3)	Shared Bedroom (6)
Average Rate	\$978	\$409	\$210
Average Size	1,230	1,230	1,230
Maximum Rate	\$1,260	\$514	\$263
Maximum Size	1,330	1,330	1,330

NP = Not Provided
NA = Not Applicable

University of New Mexico
Housing Master Plan
Off-Campus Student Housing Analysis
Single Unit Rental Summary

Unit Type	Number of Bedrooms	Off-Campus Unit Rent	Avg. Rent/Person Private Bedroom	Avg. Rent/Person Shared Bedroom
1 Apartment	1	\$325	325	\$163
2 Apartment	1	\$350	\$350	\$175
3 Apartment	1	\$450	\$450	\$225
4 Apartment	1	\$450	\$450	\$225
5 Apartment	1	\$450	\$450	\$225
6 Apartment	1	\$475	\$475	\$238
7 Apartment	2	\$500	\$250	\$125
8 Apartment	2	\$500	\$250	\$125
9 Apartment	2	\$500	\$250	\$125
10 Apartment	2	\$525	\$263	\$131
11 Apartment	3	\$1,095	\$365	\$183
12 Condo	2	\$400	\$200	\$100
13 Condo	1	\$625	\$625	\$313
14 Duplex	1	\$600	\$600	\$300
15 Duplex	2	\$850	\$425	\$213
16 House	1	\$485	\$485	\$243
17 House	1	\$500	\$500	\$250
18 House	2	\$795	\$398	\$199
19 House	2	\$800	\$400	\$200
20 House	2	\$800	\$400	\$200
21 House	3	\$850	\$283	\$142
22 House	3	\$900	\$300	\$150
23 House	2	\$975	\$488	\$244
24 House	3	\$1,000	\$333	\$167
25 House	3	\$1,100	\$367	\$183
26 House	3	\$1,100	\$367	\$183
27 House	3	\$1,200	\$400	\$200
28 House	3	\$1,300	\$433	\$217
29 House	3	\$1,450	\$483	\$242
30 Townhouse	3	\$1,250	\$417	\$208

Information provided by UNM's Off Campus Housing Department and represents a whole rentable unit such as a house. Utilities are not calculated in as limited information was available on location and rental agreements.

	<u>Single Unit</u>	<u>Private Bedroom</u>	<u>Shared Bedroom</u>
Average Rate	\$753	\$393	\$196
Maximum Rate	\$1,450	\$625	\$313

NP = Not Provided
NA = Not Applicable

University of New Mexico
Housing Master Plan
Off-Campus Student Housing Analysis
Room Rental Summary

Unit Type	Total Number of Bedrooms in House	Off-Campus Unit Rent	Avg. Rent/Person Private Bedroom	Avg. Rent/Person Shared Bedroom
1 Room	1	\$295	\$295	\$148
2 Room	1	\$300	\$300	\$150
3 Room	1	\$300	\$300	\$150
4 Room	1	\$300	\$300	\$150
5 Room	1	\$315	\$315	\$158
6 Room	1	\$325	\$325	\$163
7 Room	1	\$330	\$330	\$165
8 Room	1	\$338	\$338	\$169
9 Room	1	\$340	\$340	\$170
10 Room	1	\$350	\$350	\$175
11 Room	1	\$383	\$383	\$192
12 Room	1	\$395	\$395	\$198
13 Room	1	\$400	\$400	\$200
14 Room	1	\$400	\$400	\$200
15 Room	1	\$425	\$425	\$213
16 Room	1	\$425	\$425	\$213
17 Room	1	\$450	\$450	\$225
18 Room	1	\$450	\$450	\$225
19 Room	1	\$500	\$500	\$250
20 Room	1	\$500	\$500	\$250
21 Room	1	\$700	\$700	\$350
22 Room	2	\$300	\$300	\$150
23 Room	2	\$350	\$350	\$175
24 Room	2	\$400	\$400	\$200
25 Room	2	\$500	\$500	\$250
26 Room	3	\$330	\$330	\$165
27 Room	3	\$450	\$450	\$225
28 Room	3	\$450	\$450	\$225
29 Room	3	\$500	\$500	\$250

Information provided by UNM's Off Campus Housing Department and represents a single room in a house or condo.
Utilities are not calculated in as limited information was available on location and rental agreements.

	<u>Single Unit</u>	<u>Private Bedroom</u>	<u>Shared Bedroom</u>
Average Rate	\$397	\$397	\$198
Maximum Rate	\$700	\$700	\$350

NP = Not Provided
NA = Not Applicable

Tab 6

Survey Analysis

Objectives

B&D conducted an electronic survey via the Internet that tested the housing preferences of University of New Mexico students. Data collected through the survey also forms the basis for B&D's recommendations of the types and amount of housing projected in the following section, the Demand-Based Programming Model.

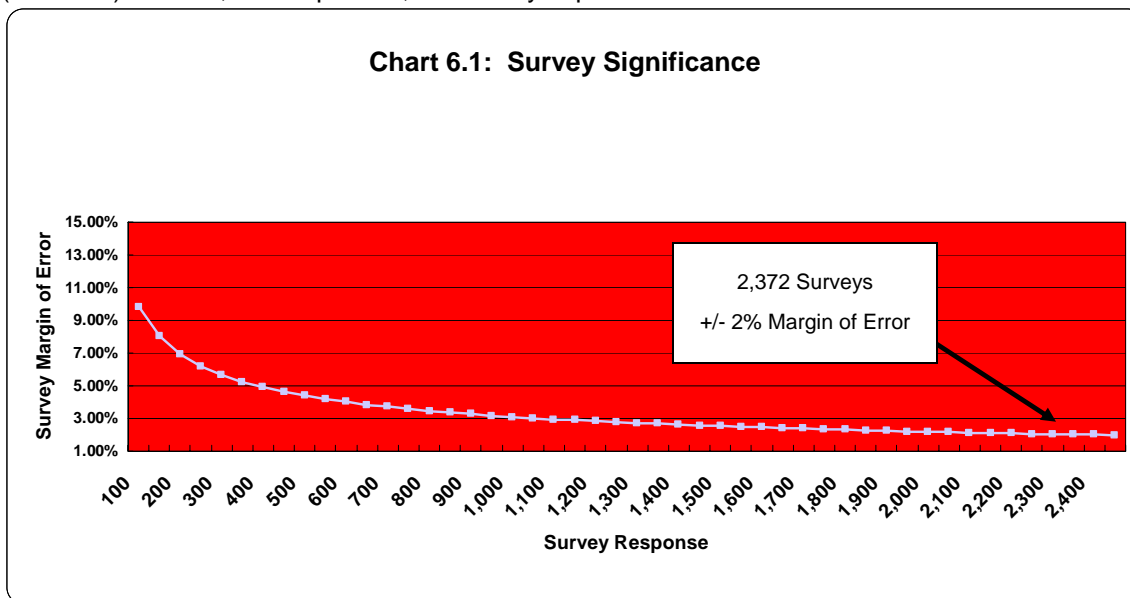
Methodology

Survey questions were designed to assess current housing preferences, housing selection criteria, price sensitivities and unit type preferences. Response options were structured to maximize information in the projection of desirable facility characteristics and demand for specific housing amenities. Demographic questions allowed the responses to be sorted to identify discrepancies in demand results.

UNM students completed 2,372 electronic surveys online after an email notification from the Dean of Students, Randy Boeglin, was sent to the entire student population. As an incentive for survey participation, UNM awarded several prizes, including three iPod Nanos, LOBOCASH gift certificates, and Lobo t-shirts and hats to randomly selected student respondents. A copy of the student survey instrument with response frequencies, a demographic representation, and survey comments are included at the end of this section.

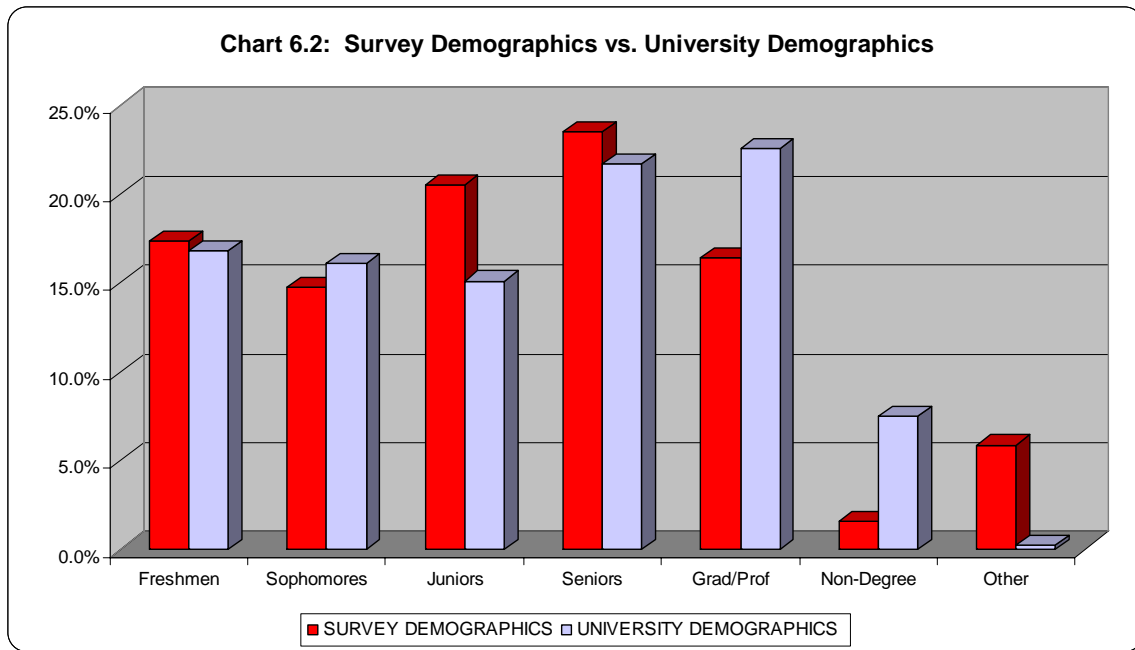
Survey Demographics

A total of 2,372 surveys were completed by current University of New Mexico students. Assuming a student population of 23,280, the margin of error is $\pm 2\%$ at a 95% confidence level (chart 6.1). With 2,372 responses, the survey captured 9% of the students.



SURVEY ANALYSIS

Survey sample demographics are consistent with the overall University student demographics with the following exceptions: full-time students were slightly over-represented, part-time students were slightly underrepresented, on-campus students were over-represented, and off-campus students were underrepresented. However, slight skewing of the survey sample is typical and acceptable due to the fact that no single group is grossly over- or underrepresented. In addition, B&D's methodology for determining demand allows for the isolation of demographic sub-groups in order to determine their responses to any single question.



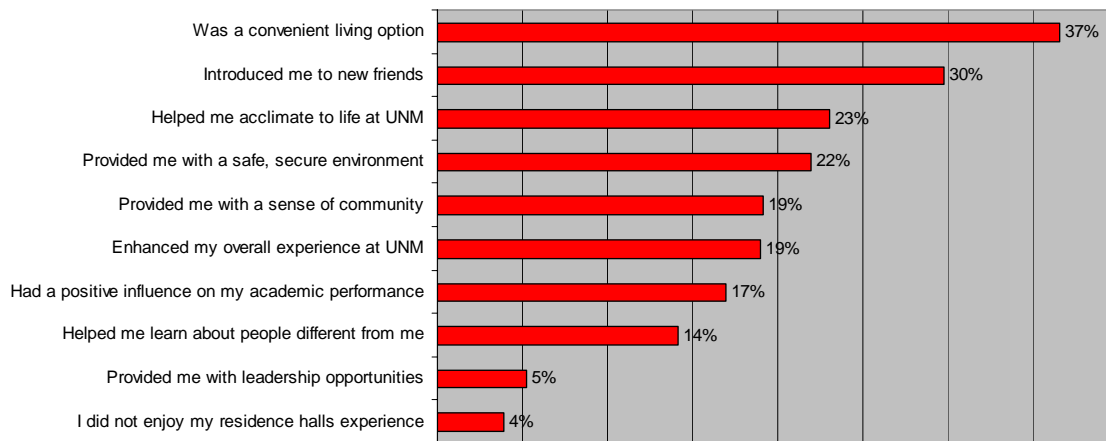
Summary of Findings

All Students

Nearly half (46%) of survey respondents have lived on campus at UNM at least one year with 36% having lived there as freshmen. Students were asked to provide feedback on their housing experience at the University. Overall, students felt that they benefited from the experience of living on campus. The top three benefits of living on campus that students selected were convenience, social benefits of friends and helping acclimate to University life (chart 6.3).



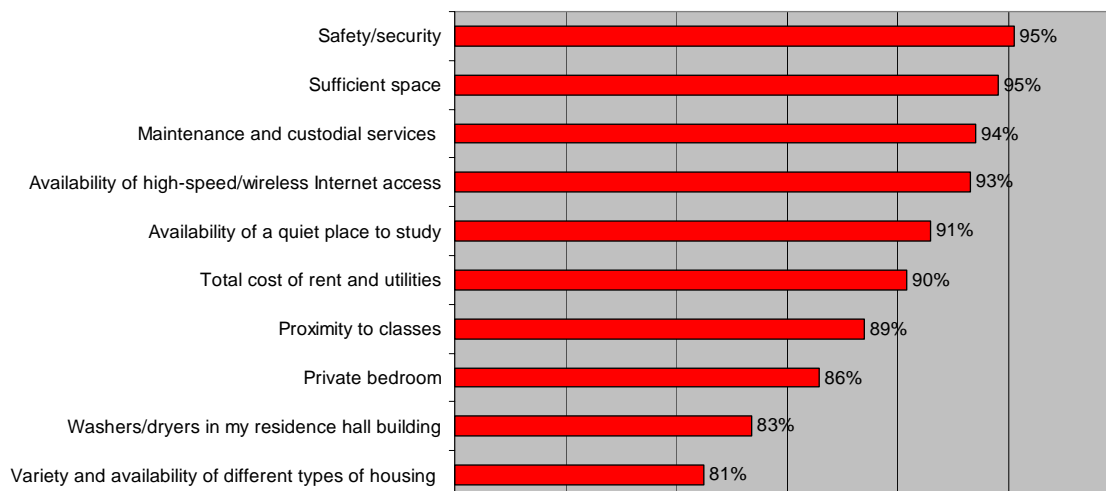
Chart 6.3: If you have lived on campus, please indicate which statements below describe your experience in UNM housing:



Respondents were also asked to rate housing selection factors on a four-point scale: “very important”, “important”, “unimportant” and “very unimportant.” Of the twenty-five housing factors tested, the factors respondents ranked as most important (the percent of respondents that selected “very important” and “important”) were safety and security (95%); sufficient space (95%); and maintenance/custodial services and general condition of the building (94%).

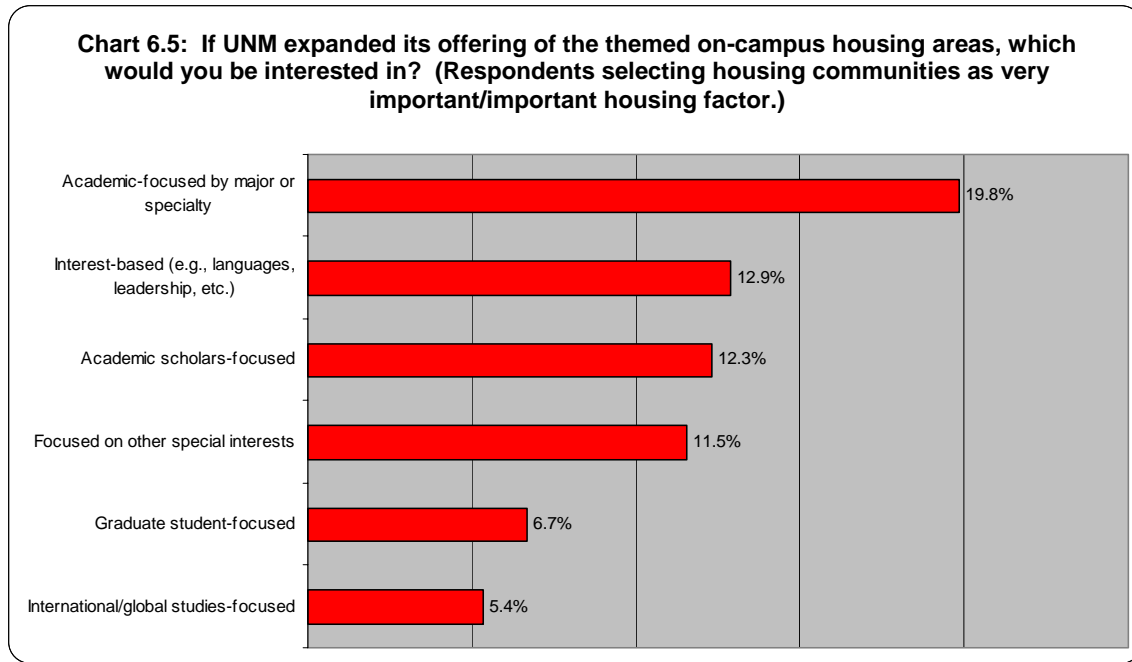
The following chart shows the top ten housing factors as selected by survey respondents (chart 6.4).

Chart 6.4: Please rate each of the following factors on how important they were in your decision on where to live this year (top ten factors selected by respondents as very important / important):

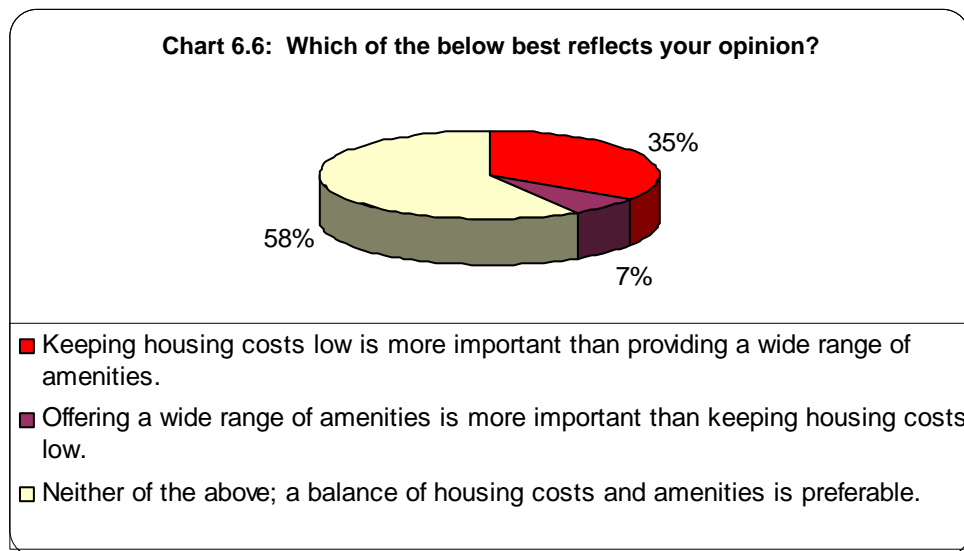


SURVEY ANALYSIS

55% of respondents selected “ability to become involved in campus and housing communities” as a “very important” and “important” housing decision factor. Respondents were also asked, if UNM expanded its offering of themed on-campus housing areas what would they be interested in. Out of this respondent group, “academic-focused by major or specialty” was the most popular response as shown by chart 6.5 below.



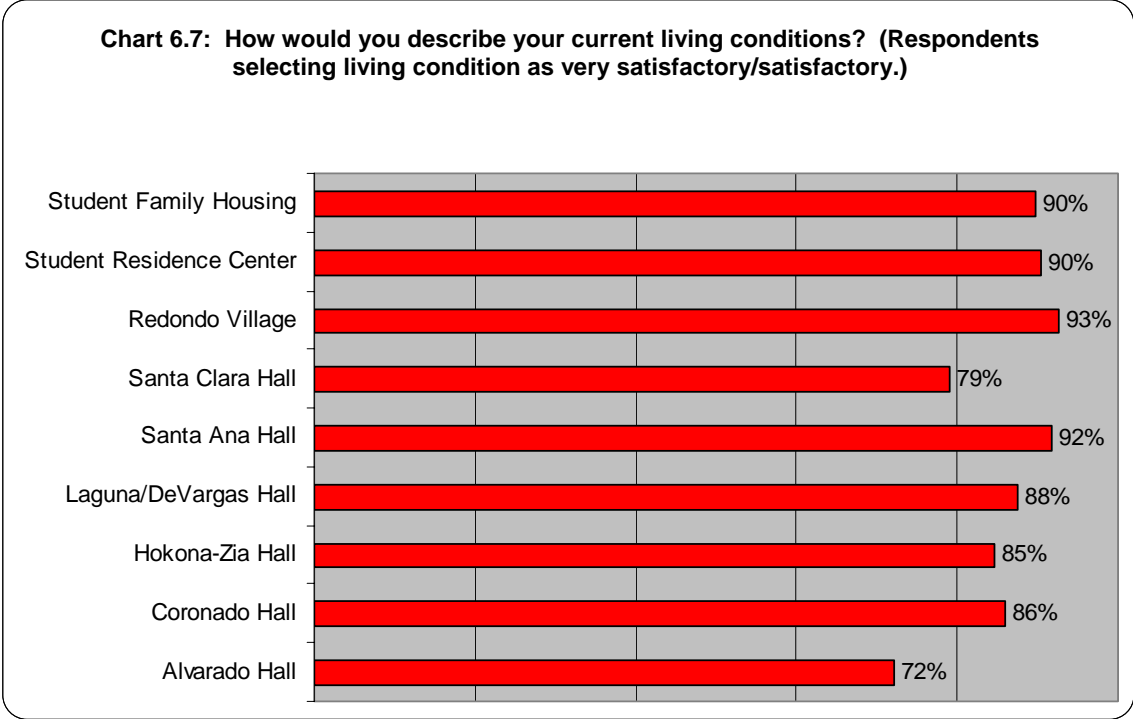
Respondents were asked to select the statement that best reflects their opinion about housing costs. Over half (58%) of students felt that “a balance of housing costs and amenities” is important.



On-Campus Students

Approximately 29% of survey respondents currently live on campus, compared to the 8% of the overall population that does. Overall, on-campus residents were pleased with their current living conditions. Nearly ninety percent (88%) of on-campus students rated their living conditions as “very satisfactory” or “satisfactory.” Only a small percentage (12%) found their living conditions “unsatisfactory” or very “unsatisfactory.”

The following chart shows how residents rated their current living conditions by where they live:



Off-Campus Students

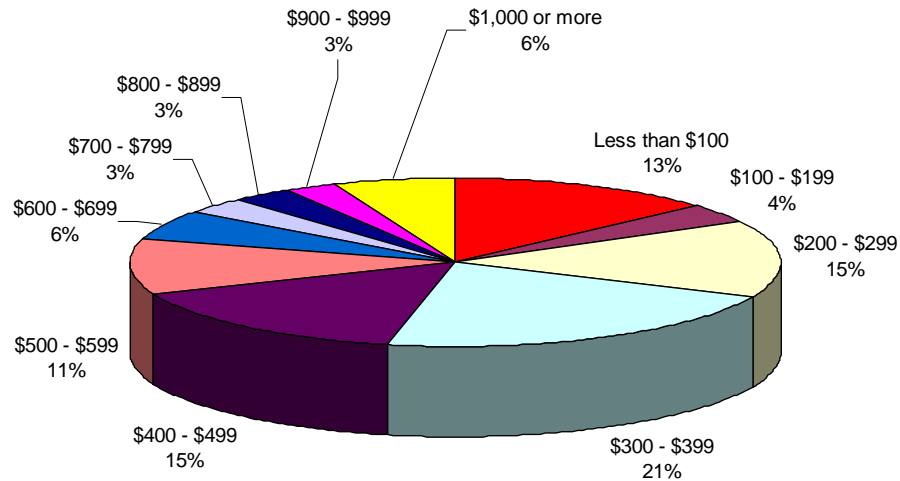
To understand the Albuquerque market, students living off campus were asked a series of questions specific to their living experience. The majority of off-campus respondents (80%) lived “independently off campus” while 20% lived “at home with parents/guardian.” Approximately half (53%) rented an apartment or a house; 22% owned their unit (apartment/condo/house) and 22% lived in a family-owned unit.

The majority of students lived with two or fewer roommates. Monthly housing expenses varied with the majority of students paying between \$200 and \$599 per month in rent, excluding utilities (chart 6.8).



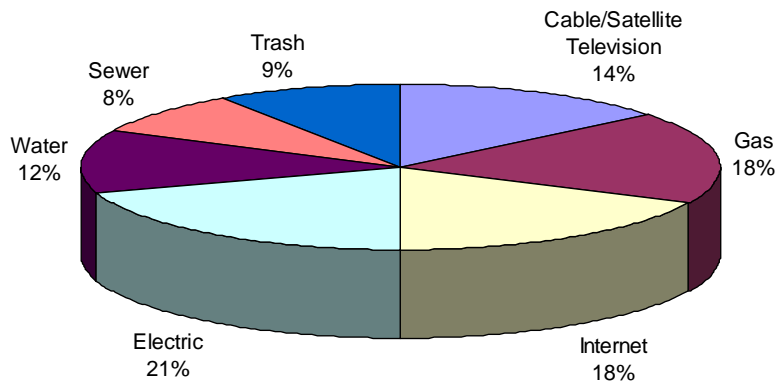
SURVEY ANALYSIS

Chart 6.8: What is your personal share of monthly rent / housing costs, excluding utilities?



Eighty-seven (87%) percent of off-campus respondents paid additionally for utilities (chart 6.9). The most commonly paid utilities were electric, gas and Internet services.

Chart 6.9: Which of the following utilities do you currently pay for, in addition to your rent?



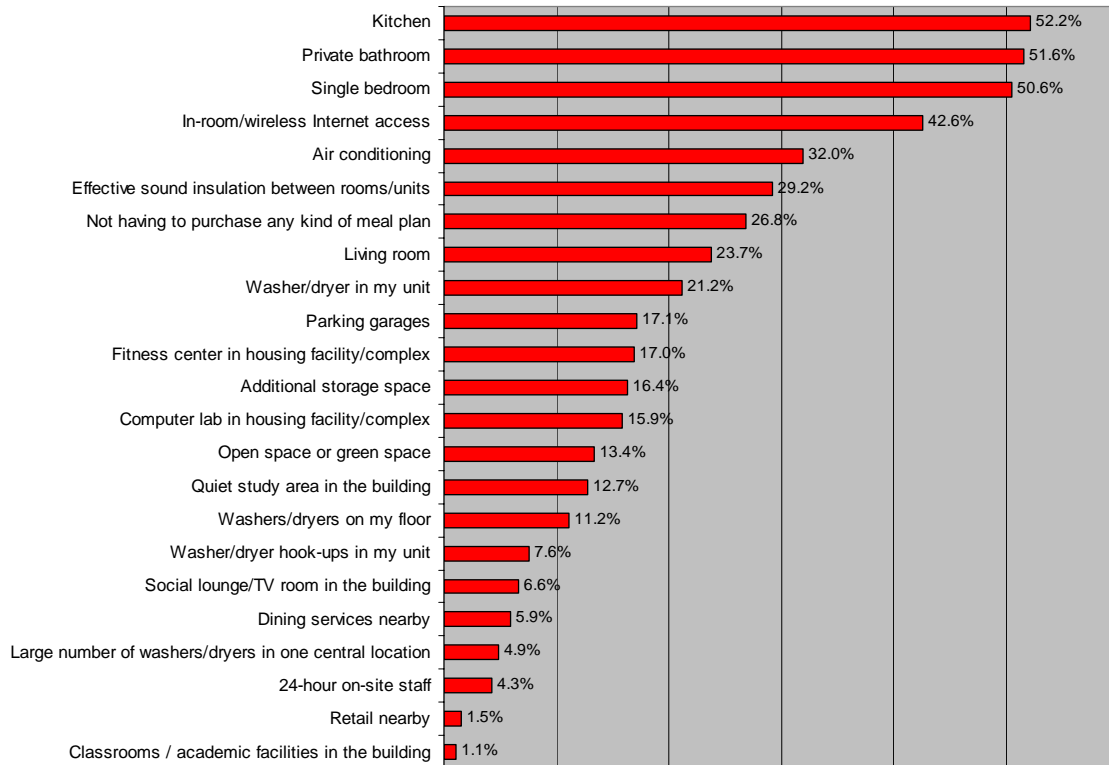
The majority of students living off campus were pleased with their current living conditions. Ninety-five percent (95%) of students rated their living conditions as “very satisfactory” or “satisfactory.” Only a small percentage (5%) found their living conditions “unsatisfactory.”



Housing Preferences

Students were asked to provide feedback on which components should be factored into new UNM housing. Amenities, location, and room types all play a role in attracting and retaining students in on-campus housing and therefore were tested in the survey. Kitchen, private bathroom, single bedroom, in-room/wireless Internet access and air conditioning were the top five physical features in new housing selected by survey respondents as shown in chart 6.10 below.

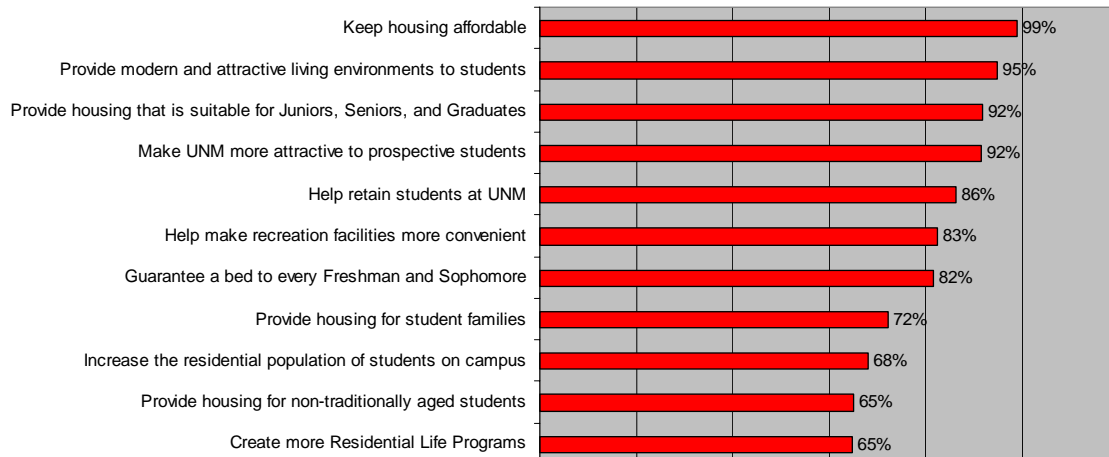
Chart 6.10: If UNM built new housing, which five features would be the most important to you?



SURVEY ANALYSIS

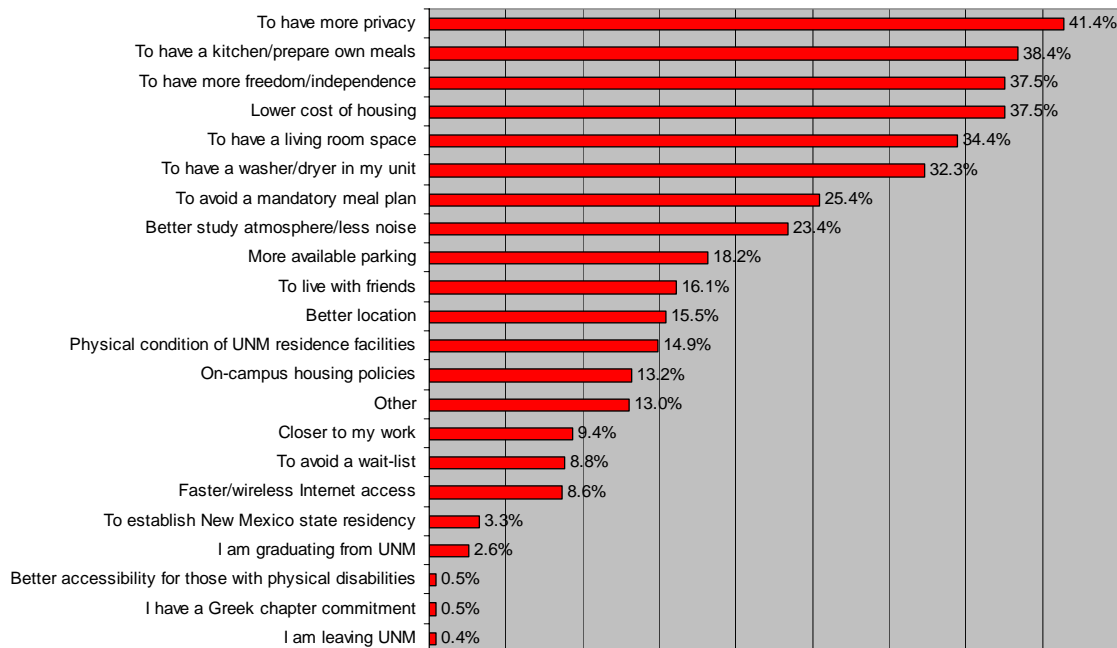
The survey also tested the factors shown in chart 6.11, asking survey respondents to rate their importance as UNM considers improvements to on-campus housing:

Chart 6.11: Please rate how important each of the following factors should be to UNM as it considers improvements to on-campus housing (factors selected by respondents as very important/important):



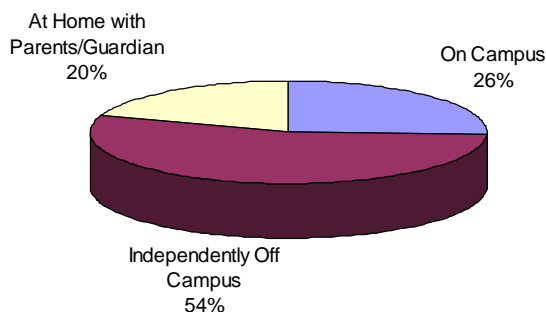
Students were asked where they are planning to live next year. Over half (54%) of survey respondents plan to live off campus with only 13% planning to live on campus. The top reason selected for living off campus was “to have more privacy.”

Chart 6.12: Why do you or why would you plan to live somewhere other than on campus?



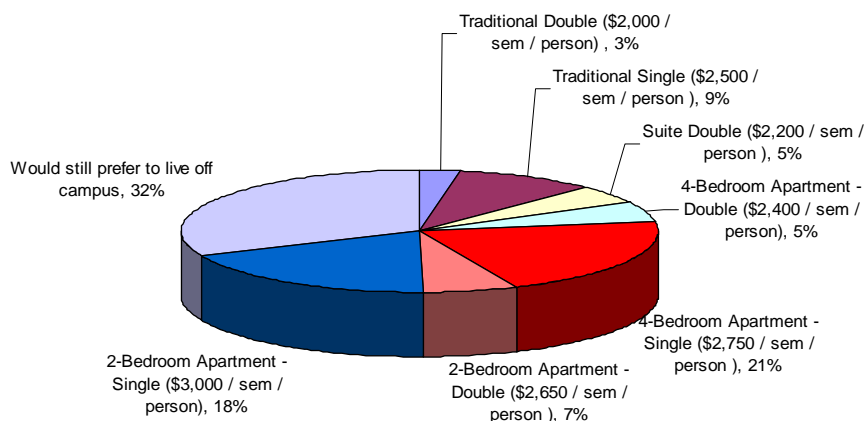
Based on chart 6.12, 38% of respondents selected “lower cost of housing” as the reason they plan to live somewhere other than on campus. Chart 6.13 shows where respondents currently live:

Chart 6.13: Current living location of respondents who plan to live off campus and selected “lower cost of housing” as a reason:



Eight different housing options were presented to students who were asked to select the type of housing they would have occupied this year. Seven of the eight options included on-campus living units: traditional residence hall (double), traditional residence hall (single), suite (double), 4-bedroom apartment (double), 4-bedroom apartment (single), 2-bedroom apartment (double), and 2-bedroom apartment (single). The eighth housing option was an off-campus unit. The housing options most desired by UNM students included off-campus (32%), 4-bedroom apartments with a single (private) room (21%), and 2-bedroom apartments with a single (private) room (18%).

Chart 6.14: If all of the unit types described above were available on the UNM campus, what would have been your preferred housing configuration for this academic year (2006-2007)?



SURVEY ANALYSIS

In general there was a tremendous interest in on-campus housing. When asked the following question: "If UNM were to build housing that met your current needs including costs, would you elect to live on campus?" two-thirds of survey respondents selected yes. The following charts (charts 6.15 - 6.17) show the distribution of respondents who selected yes to this question by age, class status and current living location.

Chart 6.15: If UNM were to build housing that met your current needs including costs, would you elect to live on campus? (Respondents selecting "yes". by age category)

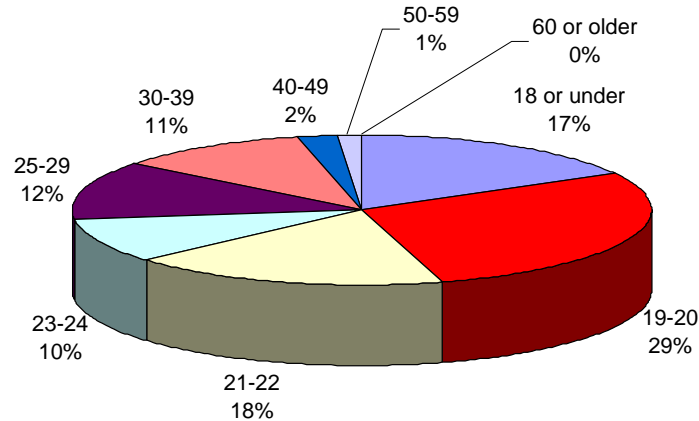


Chart 6.16: If UNM were to build housing that met your current needs including costs, would you elect to live on campus? (Respondents selecting "yes", by class)

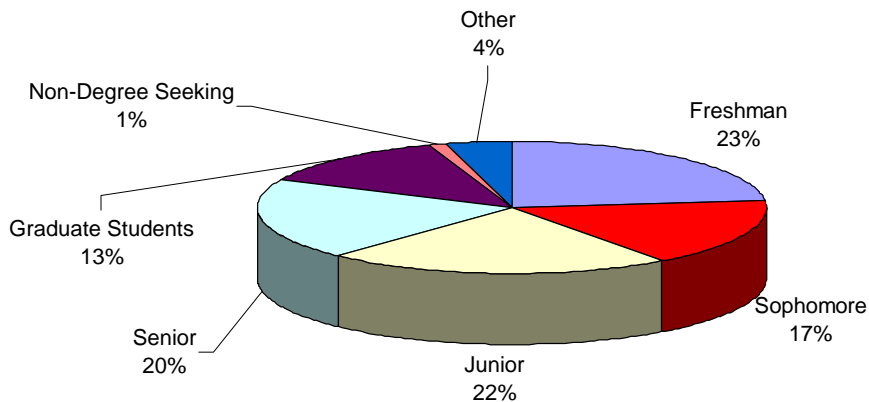
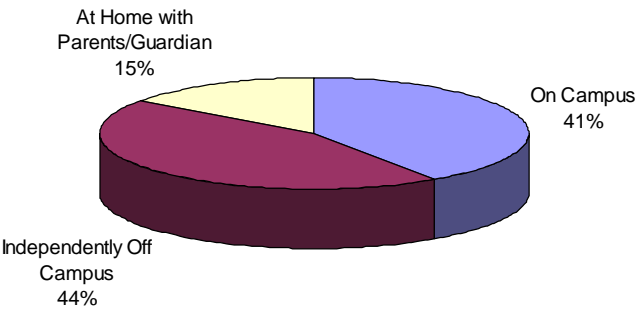


Chart 6.17: If UNM were to build housing that met your current needs including costs, would you elect to live on campus? (Respondents selecting “yes”, by current living location)





University of New Mexico Housing Needs Assessment Student Survey Results

Total Responses: 2,372

Section I: General Questions

Q1	Do you live on campus or off campus?		
	SELECT ONE		
	On campus	683	28.83%
	Independently off campus	1340	56.56%
	At home with parents/guardian	346	14.61%

Q2	How important was the availability of on-campus housing in your decision to attend the University of New Mexico?		
	SELECT ONE		
	Very important	422	17.84%
	Important	550	23.26%
	Unimportant	955	40.38%
	Very unimportant	438	18.52%

Q3	Did you take a tour of campus before selecting the University of New Mexico?		
	SELECT ONE		
	Yes, including seeing a University apartment (SRC or RVA), but not a residence hall unit.	331	14.04%
	Yes, including seeing a residence hall unit or "show" room, but not a University apartment (SRC or RVA).	254	10.78%
	Yes, including seeing both a University apartment (SRC and RVA) and a residence hall unit/"show" room"	261	11.07%
	No	1511	64.11%

Q4	Compared to other Universities' housing that you are familiar with, how would you rate your impression of UNM's on-campus housing?		
	SELECT ONE		
	Very satisfactory	131	5.55%
	Satisfactory	1165	49.32%
	Unsatisfactory	345	14.61%
	Very unsatisfactory	88	3.73%
	Not familiar with any other University's housing	633	26.80%

Q5	How important is a sense of community in your college experience?		
	SELECT ONE		
	Very important	829	35.13%
	Important	1147	48.60%
	Unimportant	337	14.28%
	Very unimportant	47	1.99%

Q6	Which years have you lived in University residence halls/apartments at UNM?		
	Freshman year	842	35.50%
	Sophomore year	454	19.14%
	Junior year	258	10.88%
	Senior year (including fifth year and beyond)	113	4.76%
	Graduate/Professional UNM years	74	3.12%
	None	1282	54.05%

Q7	When you first decided to attend UNM, how did you learn about your housing options?		
	UNM Application Materials	986	41.57%
	Family	287	12.10%
	Friends/Acquaintances	617	26.01%
	UNM Campus Tour	519	21.88%
	UNM Admissions Presentation	238	10.03%
	Tour of the area	210	8.85%
	UNM Web site	773	32.59%
	Other Web site	40	1.69%
	UNM Faculty/Staff	105	4.43%
	Other	161	6.79%
	I did not learn about housing options	442	18.63%

Q8	Please indicate where you have lived while a student at UNM?		
	Alvarado Hall	96	4.05%
	Coronado Hall	190	8.01%
	Hokona-Zia Hall	202	8.52%
	Laguna/DeVargas Hall	199	8.39%
	Santa Ana Hall	77	3.25%
	Santa Clara Hall	77	3.25%
	Redondo Village	215	9.06%
	Student Residence Center	318	13.41%
	Student Family Housing	85	3.58%
	Greek Housing	77	3.25%
	I have not lived in any UNM residence halls or on-campus apartments while at UNM.	1245	52.49%

Q9	If you have lived on campus, please indicate which statements below describe your experience in the UNM housing:		
	Not applicable/I have never lived on campus	24	1.01%
	Helped me acclimate to life at UNM	546	23.02%
	Provided me with a sense of community	454	19.14%
	Had a positive influence on my academic performance	402	16.95%
	Provided me with a safe, secure environment	521	21.96%
	Provided me with leadership opportunities	125	5.27%
	Introduced me to new friends	706	29.76%
	Was a convenient living option	867	36.55%
	Helped me learn about people different from me	335	14.12%
	Enhanced my overall experience at UNM	450	18.97%
	I did not enjoy/did not value my residence halls experience	93	3.92%

Section II: Current Living- On Campus

Q1	Where do you currently live?		
	SELECT ONE		
	Alvarado Hall	36	5.46%
	Coronado Hall	78	11.84%
	Hokona-Zia Hall	84	12.75%
	Laguna/DeVargas Hall	81	12.29%
	Santa Ana Hall	24	3.64%
	Santa Clara Hall	24	3.64%
	Redondo Village	109	16.54%
	Student Residence Center	155	23.52%
	Student Family Housing	68	10.32%

Q2	How would you describe your current living conditions?		
	SELECT ONE		
	Very satisfactory	153	22.21%
	Satisfactory	455	66.04%
	Unsatisfactory	63	9.14%
	Very unsatisfactory	18	2.61%

Q3	Do you currently have a vehicle at UNM?		
	SELECT ONE		
	Yes	485	70.60%
	No	202	29.40%

Q4	How important is availability of parking adjacent to your residence when you make your decision on where to live?		
	SELECT ONE		
	Very important; I would not live in a complex without immediately adjacent parking.	308	44.83%
	Important; I would consider living in a place that offers parking within walking distance.	258	37.55%
	Not at all important; availability of parking has no impact on my decision on where to live.	121	17.61%

Q5	Please rate each of the following factors on how important they were in your decision on where to live this year:		
	Total cost of rent and utilities		
	Very Important	344	49.86%
	Important	280	40.58%
	Unimportant	49	7.10%
	Very unimportant	17	2.46%
	Variety and availability of different types of housing (e.g., apartments, houses, etc.)		
	Very Important	228	33.33%
	Important	328	47.95%
	Unimportant	115	16.81%
	Very unimportant	13	1.90%

Proximity to classes			
Very Important	318	46.76%	
Important	284	41.76%	
Unimportant	68	10.00%	
Very unimportant	10	1.47%	
Proximity to other students			
Very Important	161	23.54%	
Important	310	45.32%	
Unimportant	188	27.49%	
Very unimportant	25	3.65%	
Proximity to, or availability of, parking			
Very Important	225	32.85%	
Important	304	44.38%	
Unimportant	102	14.89%	
Very unimportant	54	7.88%	
Proximity to, or availability of, open space/green space			
Very Important	153	22.24%	
Important	298	43.31%	
Unimportant	210	30.52%	
Very unimportant	27	3.92%	
Proximity to campus activities			
Very Important	112	16.57%	
Important	309	45.71%	
Unimportant	213	31.51%	
Very unimportant	42	6.21%	
Proximity to recreation			
Very Important	131	19.10%	
Important	340	49.56%	
Unimportant	188	27.41%	
Very unimportant	27	3.94%	
Proximity to work			
Very Important	152	22.22%	
Important	253	36.99%	
Unimportant	225	32.89%	
Very unimportant	54	7.89%	
Proximity to, or availability of, child care			
Very Important	35	5.11%	
Important	72	10.51%	
Unimportant	230	33.58%	
Very unimportant	348	50.80%	
Availability of high-speed/wireless Internet access			
Very Important	425	61.86%	
Important	216	31.44%	
Unimportant	37	5.39%	
Very unimportant	9	1.31%	
Maintenance and custodial services/general condition of building			
Very Important	318	46.63%	
Important	320	46.92%	
Unimportant	38	5.57%	
Very unimportant	6	0.88%	

Availability of educational and leadership opportunities			
Very Important	109	16.12%	
Important	280	41.42%	
Unimportant	249	36.83%	
Very unimportant	38	5.62%	
Less restrictive rules and supervision			
Very Important	177	26.03%	
Important	280	41.18%	
Unimportant	189	27.79%	
Very unimportant	34	5.00%	
Ability to stay during breaks			
Very Important	258	37.66%	
Important	261	38.10%	
Unimportant	137	20.00%	
Very unimportant	29	4.23%	
Availability of a quiet place to study			
Very Important	331	48.60%	
Important	292	42.88%	
Unimportant	49	7.20%	
Very unimportant	9	1.32%	
Ability to become involved in campus and housing communities (including programs, organizations, etc.)			
Very Important	108	15.84%	
Important	265	38.86%	
Unimportant	265	38.86%	
Very unimportant	44	6.45%	
Safety/security			
Very Important	425	62.59%	
Important	222	32.70%	
Unimportant	23	3.39%	
Very unimportant	9	1.33%	
Private bedroom			
Very Important	409	59.45%	
Important	186	27.03%	
Unimportant	87	12.65%	
Very unimportant	6	0.87%	
Private living room space			
Very Important	259	37.65%	
Important	225	32.70%	
Unimportant	188	27.33%	
Very unimportant	16	2.33%	
Private bathroom			
Very Important	285	41.48%	
Important	238	34.64%	
Unimportant	154	22.42%	
Very unimportant	10	1.46%	
Kitchen/cooking			
Very Important	256	37.43%	
Important	249	36.40%	
Unimportant	164	23.98%	
Very unimportant	15	2.19%	

	Sufficient space		
	Very Important	340	49.85%
	Important	305	44.72%
	Unimportant	31	4.55%
	Very unimportant	6	0.88%
	Washers/dryers in my residence hall building		
	Very Important	316	46.40%
	Important	252	37.00%
	Unimportant	93	13.66%
	Very unimportant	20	2.94%
	Washer/dryer in my housing unit		
	Very Important	225	33.43%
	Important	223	33.14%
	Unimportant	192	28.53%
	Very unimportant	33	4.90%

Q6	Which of the above factors would you choose to have addressed, if you could only choose up to 5?		
	Total cost of rent and utilities	452	19.06%
	Variety and availability of different types of housing units (e.g., apartments, houses, etc.)	73	3.08%
	Proximity to classes	214	9.02%
	Proximity to other students	67	2.82%
	Proximity to, or availability of, parking	173	7.29%
	Proximity to, or availability of, open space/green space	50	2.11%
	Proximity to campus activities	42	1.77%
	Proximity to recreation	24	1.01%
	Proximity to work	47	1.98%
	Proximity to, or availability of, child care	21	0.89%
	Availability of high-speed/wireless Internet access	217	9.15%
	Maintenance and custodial services/general condition of building	235	9.91%
	Availability of educational and leadership opportunities	25	1.05%
	Less restrictive rules and supervision	131	5.52%
	Ability to stay during breaks	163	6.87%
	Availability of a quiet place to study	167	7.04%
	Ability to become involved in campus and housing communities (including: programs, organizations, etc.)	29	1.22%
	Safety/security	241	10.16%
	Private bedroom	186	7.84%
	Private living room space	38	1.60%
	Private bathroom	131	5.52%
	Kitchen/cooking	97	4.09%
	Sufficient space	103	4.34%
	Washers/dryers in my residence hall building	69	2.91%
	Washer/dryer in my housing unit	78	3.29%

Q7	Please rate how important each of the following factors should be to UNM as it considers improvements to on-campus housing:		
	Guarantee a bed to every Freshman and Sophomore		
	Very Important	271	39.56%
	Important	288	42.04%
	Unimportant	108	15.77%
	Very unimportant	18	2.63%
	Provide housing that is suitable for Juniors, Seniors, and Graduates		
	Very Important	318	46.63%
	Important	309	45.31%
	Unimportant	49	7.18%
	Very unimportant	6	0.88%
	Provide modern and attractive living environments to students		
	Very Important	383	55.83%
	Important	268	39.07%
	Unimportant	28	4.08%
	Very unimportant	7	1.02%
	Create more Residential Life Programs		
	Very Important	141	20.70%
	Important	300	44.05%
	Unimportant	213	31.28%
	Very unimportant	27	3.96%
	Help retain students at UNM		
	Very Important	242	35.38%
	Important	349	51.02%
	Unimportant	81	11.84%
	Very unimportant	12	1.75%
	Increase the residential population of students on campus		
	Very Important	161	23.75%
	Important	300	44.25%
	Unimportant	202	29.79%
	Very unimportant	15	2.21%
	Make UNM more attractive to prospective students		
	Very Important	300	44.12%
	Important	323	47.50%
	Unimportant	45	6.62%
	Very unimportant	12	1.76%
	Help make recreation facilities more convenient		
	Very Important	197	28.89%
	Important	366	53.67%
	Unimportant	113	16.57%
	Very unimportant	6	0.88%
	Keep housing affordable		
	Very Important	583	84.99%
	Important	96	13.99%
	Unimportant	2	0.29%
	Very unimportant	5	0.73%

	Provide housing for non-traditionally aged students		
	Very Important	160	23.49%
	Important	284	41.70%
	Unimportant	191	28.05%
	Very unimportant	46	6.75%
	Provide housing for student families		
	Very Important	203	29.68%
	Important	292	42.69%
	Unimportant	153	22.37%
	Very unimportant	36	5.26%

Q8	Which of the below best reflects your opinion?		
	SELECT ONE		
	Keeping housing costs low is more important than providing a wide range of amenities.	238	34.54%
	Offering a wide range of amenities is more important than keeping housing costs low.	48	6.97%
	Neither of the above; a balance of housing costs and amenities is preferable.	403	58.49%

Section III: Current Living- Off Campus

Q1	In which type of unit do you live?		
	SELECT ONE		
	Apartment/condo (rented)	559	33.29%
	Apartment/condo (owned)	19	1.13%
	Apartment/condo (family owned)	16	0.95%
	House (rented)	331	19.71%
	House (owned)	369	21.98%
	House (family owned)	361	21.50%
	Other	24	1.43%

Q2	How many bedrooms are there in the unit where you currently live?		
	SELECT ONE		
	1 room/studio	94	5.62%
	1 bedroom	221	13.20%
	2 bedrooms	463	27.66%
	3 bedrooms	601	35.90%
	4 or more bedrooms	295	17.62%

Q3	With whom do you currently live off campus?		
	SELECT ONE		
	I live alone	272	16.23%
	With other UNM student(s)	334	19.93%
	With roommate(s) who are not students at UNM	146	8.71%
	With my parent(s) or other relative(s)	372	22.20%
	With my spouse/partner and/or children	552	32.94%

Q4	Do you know your neighbors?		
	SELECT ONE		
	No	305	18.21%
	Yes, but only 1 or 2	877	52.36%
	Yes, many of them	493	29.43%

Q5	How many children do you have?		
	SELECT ONE		
	None	1364	81.43%
	1	143	8.54%
	2	96	5.73%
	3	49	2.93%
	4	12	0.72%
	5 or more	11	0.66%

Q6	With how many people do you share your cost of rent?		
	SELECT ONE		
	No other people	710	42.39%
	1	576	34.39%
	2	227	13.55%
	3	101	6.03%
	4	27	1.61%
	5 or more	34	2.03%

Q7	What is your personal share of monthly rent / housing costs, excluding utilities?		
	SELECT ONE		
	Less than \$100	202	12.05%
	\$100 - \$199	56	3.34%
	\$200 - \$299	223	13.31%
	\$300 - \$399	330	19.69%
	\$400 - \$499	237	14.14%
	\$500 - \$599	161	9.61%
	\$600 - \$699	90	5.37%
	\$700 - \$799	45	2.68%
	\$800 - \$899	46	2.74%
	\$900 - \$999	41	2.45%
	\$1,000 or more	91	5.43%
	Don't know	154	9.19%

Q8	Which of the following utilities do you currently pay for, in addition to your rent?		
	Cable/Satellite Television	827	34.87%
	Gas	1046	44.10%
	Internet	1036	43.68%
	Electric	1163	49.03%
	Water	700	29.51%
	Sewer	492	20.74%
	Trash	545	22.98%

Q9	How much is your average personal share of the monthly total bill for all utility costs (that you selected in the previous question)?		
	SELECT ONE		
	Less than \$25	236	14.42%
	\$25 - \$49	235	14.36%
	\$50 - \$99	338	20.65%
	\$100 - \$149	279	17.04%
	\$150 - \$199	117	7.15%
	\$200 or more	240	14.66%
	Don't know	192	11.73%

Q10	How would you describe your current living conditions?		
	SELECT ONE		
	Very satisfactory	864	51.46%
	Satisfactory	729	43.42%
	Unsatisfactory	72	4.29%
	Very unsatisfactory	14	0.83%

Q11	How convenient do you consider your current living conditions, in terms of getting to class?		
	SELECT ONE		
	Very convenient	360	21.57%
	Convenient	696	41.70%
	Inconvenient	470	28.16%
	Very inconvenient	143	8.57%

Q12	How convenient do you consider your current living conditions, in terms of other on-campus commitments?		
	SELECT ONE		
	Very convenient	300	17.94%
	Convenient	597	35.71%
	Inconvenient	391	23.39%
	Very inconvenient	137	8.19%
	Not applicable; I have no other on-campus commitments	247	14.77%

Q13	How convenient do you consider your current living conditions, in terms of other obligations (e.g., job, recreation, etc.)?		
	SELECT ONE		
	Very convenient	471	28.10%
	Convenient	833	49.70%
	Inconvenient	258	15.39%
	Very inconvenient	70	4.18%
	Not applicable; I have no other obligations	44	2.63%

Q14	How long is your current lease?		
	SELECT ONE		
	12 months	411	24.66%
	Academic year/9 months	62	3.72%
	Month-to-month	274	16.44%
	Other	180	10.80%

	Not applicable	740	44.39%
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Q15	What was the total deposit amount required for your current lease?		
	SELECT ONE		
	None required	666	42.72%
	Less than \$50	8	0.51%
	\$50 - \$99	18	1.15%
	\$100 - \$149	53	3.40%
	\$150 - \$199	72	4.62%
	\$200 - \$249	129	8.27%
	\$250 - \$299	83	5.32%
	\$300 - \$349	75	4.81%
	\$350 - \$399	40	2.57%
	\$400 - \$449	43	2.76%
	\$450 - \$499	24	1.54%
	\$500 - \$549	37	2.37%
	\$550 - \$600	21	1.35%
	\$600 - \$699	23	1.48%
	\$700 - \$799	34	2.18%
	\$800 - \$899	20	1.28%
	\$900 - \$999	29	1.86%
	\$1,000 or more	81	5.20%
	Don't know	103	6.61%

Section IV: Future Living

Q1	Where are you planning to live next year?		
	SELECT ONE		
	Residence Hall	140	5.94%
	Greek Housing	42	1.78%
	UNM Single Student Apartment (SRC or RVA)	103	4.37%
	UNM Family Apartment (SFH)	70	2.97%
	Off Campus	1283	54.43%
	Undecided	408	17.31%
	I am graduating from UNM	243	10.31%
	I am leaving UNM	68	2.89%

Q2	Why do you or why would you plan to live somewhere other than on campus?		
	Not applicable (I am planning on living in a residence hall)	12	0.51%
	I have a Greek chapter commitment	11	0.46%
	On-campus housing policies	314	13.24%
	Better location	367	15.47%
	Closer to my work	222	9.36%
	More available parking	431	18.17%
	Lower cost of housing	890	37.52%
	To avoid a wait-list	209	8.81%
	To avoid a mandatory meal plan	603	25.42%
	Faster/wireless Internet access	205	8.64%
	Better study atmosphere/less noise	555	23.40%
	To live with friends	382	16.10%
	To have more privacy	982	41.40%
	To have a living room space	817	34.44%
	To have a kitchen/prepare own meals	910	38.36%
	To have a washer/dryer in my unit	767	32.34%
	Physical condition of UNM residence facilities	354	14.92%
	Better accessibility for those with physical disabilities	11	0.46%
	To have more freedom/independence	890	37.52%
	To establish New Mexico state residency	78	3.29%
	I am graduating from UNM	61	2.57%
	I am leaving UNM	10	0.42%
	Other	309	13.03%

Section V: Preferred Living

Q1	If UNM built new housing, which five features would be the most important to you?		
	Single bedroom	1199	50.55%
	Private bathroom	1223	51.56%
	Kitchen	1237	52.15%
	Living room	563	23.74%
	Additional storage space	388	16.36%
	Open space or green space	317	13.36%
	Fitness center in housing facility/complex	402	16.95%
	Computer lab in housing facility/complex	377	15.89%
	Not having to purchase any kind of meal plan	636	26.81%
	Dining services nearby	141	5.94%
	Retail nearby	36	1.52%
	Air conditioning	759	32.00%
	Effective sound insulation between rooms/units	693	29.22%
	Parking garages	406	17.12%
	Quiet study area in the building	302	12.73%
	Classrooms / academic facilities in the building	25	1.05%
	Large number of washers/dryers in one central location	116	4.89%
	Washers/dryers on my floor	265	11.17%
	Washer/dryer hook-ups in my unit	179	7.55%
	Washer/dryer in my unit	502	21.16%
	Social lounge/TV room in the building	157	6.62%
	In-room/wireless Internet access	1011	42.62%
	24-hour on-site staff	102	4.30%

Other	145	6.11%
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Q2	If UNM were to build housing that met your current needs including costs, would you elect to live on campus?		
	SELECT ONE		
	Yes	1554	66.10%
	No	797	33.90%

Q3	How important would it be to locate new housing near campus dining options?		
	SELECT ONE		
	Very important	480	20.41%
	Important	976	41.50%
	Unimportant	699	29.72%
	Very unimportant	197	8.38%

Q4	Next year, which one of the following living options would you prefer?		
	SELECT ONE		
	Living on campus with one roommate in a traditional hall with a semi-private bathroom	129	5.49%
	Living on campus with one or two roommates in a suite with a shared bathroom	119	5.06%
	Living on campus with two or three roommates in an apartment-style environment with two bathrooms	362	15.40%
	Living on campus with my spouse, partner, or family in an apartment-style unit	338	14.38%
	Living off campus	1288	54.79%
	Other	115	4.89%

Q5	If UNM expanded its offering of themed on-campus housing areas, which would you be interested in?		
	SELECT ONE		
	Academic scholars-focused	183	7.78%
	Academic-focused by major or specialty	390	16.59%
	Graduate student-focused	398	16.93%
	International/global studies-focused	126	5.36%
	Interest-based (e.g., languages, leadership, etc.)	169	7.19%
	Focused on other special interests	167	7.10%
	Not interested in any of the above	918	39.05%

Section VI: Housing Preferences

The next questions refer to the following housing options, ranging from traditional residence halls (least expensive), to suites (more expensive than traditional), to apartments (more expensive than suites), with approximate room rates given in today's dollars, including costs of utilities, basic telephone with voicemail, and high-speed Internet access. The layouts given are for illustrative purposes only and are NOT drawn to scale. <The layouts are provided at the end of the survey

Q1	If all of the unit types described above were available on the UNM campus, what would have been your preferred housing configuration for this academic year (2006-2007)?		
	SELECT ONE		
	Unit A - Traditional Double (\$2,000 / sem / person)	67	2.87%
	Unit B - Traditional Single (\$2,500 / sem / person)	221	9.46%
	Unit C - Suite Double (\$2,200 / sem / person)	112	4.79%
	Unit D1 - 4-Bedroom Apmt - Double (\$2,400 / sem / person)	124	5.31%
	Unit D2 - 4-Bedroom Apmt - Single (\$2,750 / sem / person)	486	20.80%
	Unit E1 - 2-Bedroom Apmt - Double (\$2,650 / sem / person)	152	6.51%
	Unit E2 - 2-Bedroom Apmt - Single (\$3,000 / sem / person)	432	18.49%
	Would still prefer to live off campus	742	31.76%

Q2	If you selected a suite or apartment, how many other people would you want in the unit?		
	SELECT ONE		
	Not applicable	639	27.92%
	No other people	237	10.35%
	1 other person	555	24.25%
	2 other people	247	10.79%
	3 other people	447	19.53%
	4 other people	128	5.59%
	5 or more other people	36	1.57%

Q3	If you selected a suite or apartment, how many bedrooms would you want in the unit?		
	SELECT ONE		
	Not applicable	624	27.37%
	1 bedroom	216	9.47%
	2 bedrooms	698	30.61%
	3 bedrooms	260	11.40%
	4 bedrooms	482	21.14%

Q4	If your preferred unit type were unavailable, what would your second choice have been for this academic year (2006-2007)?		
	SELECT ONE		
	Unit A - Traditional Double (\$2,000 / sem / person)	79	3.46%
	Unit B - Traditional Single (\$2,500 / sem / person)	194	8.50%
	Unit C - Suite Double (\$2,200 / sem / person)	157	6.88%
	Unit D1 - 4-Bedroom Apmt - Double (\$2,400 / sem / person)	135	5.92%
	Unit D2 - 4-Bedroom Apmt - Single (\$2,750 / sem / person)	316	13.85%
	Unit E1 - 2-Bedroom Apmt - Double (\$2,650 / sem / person)	186	8.15%
	Unit E2 - 2-Bedroom Apmt - Single (\$3,000 / sem / person)	389	17.05%
	Would still prefer to live off campus	826	36.20%

Q5	If all of the unit types described above were available on the UNM campus, what would be your preferred housing configuration for the next academic year (2007-2008)?		
	SELECT ONE		
	Unit A - Traditional Double (\$2,000 / sem / person)	53	2.27%
	Unit B - Traditional Single (\$2,500 / sem / person)	192	8.24%
	Unit C - Suite Double (\$2,200 / sem / person)	119	5.11%
	Unit D1 - 4-Bedroom Apmt - Double (\$2,400 / sem / person)	98	4.21%
	Unit D2 - 4-Bedroom Apmt - Single (\$2,750 / sem / person)	400	17.17%
	Unit E1 - 2-Bedroom Apmt - Double (\$2,650 / sem / person)	134	5.75%
	Unit E2 - 2-Bedroom Apmt - Single (\$3,000 / sem / person)	415	17.81%
	Would still prefer to live off campus	919	39.44%

Q6	If your preferences were met, in which years would you live / have lived in residence halls?		
	None	534	22.51%
	Freshman year	1101	46.42%
	Sophomore year	1035	43.63%
	Junior year	768	32.38%
	Senior year(s)	627	26.43%
	Graduate/professional years	451	19.01%

Q7	Which of the below options would you be interested in (including UNM break periods)?		
	SELECT ONE		
	9-month lease	1170	53.35%
	12-month lease	795	36.25%
	Summer lease	228	10.40%

Section VII: Demographic Information

Please provide the following demographic information. It will only be used to make statistical comparisons between different groups of respondents and to ensure that our survey sample accurately represents the population being tested. It will not be used to profile individual respondents.

	SELECT ONE		
	Male	835	35.56%
	Female	1513	64.44%

Q2	What is your age?		
	SELECT ONE		
	18 or under	297	12.61%
	19-20	570	24.19%
	21-22	416	17.66%
	23-24	270	11.46%
	25-29	341	14.47%
	30-39	309	13.12%
	40-49	100	4.24%
	50-59	44	1.87%
	60 or older	9	0.38%

Q3	What is your class status?		
	SELECT ONE		
	Freshman	408	17.35%
	Sophomore	347	14.75%
	Junior	483	20.54%
	Senior	553	23.51%
	Graduate: Masters	354	15.05%
	Professional: Law	12	0.51%
	Professional: Medicine	10	0.43%
	Professional: Pharmacy	10	0.43%
	Non-Degree Seeking	37	1.57%
	Other	138	5.87%

Q4	At what campus are most of your classes?		
	SELECT ONE		
	North campus	148	6.30%
	Main campus	2139	91.02%
	South campus	42	1.79%
	On-line classes	21	0.89%

Q5	What is your enrollment status?		
	SELECT ONE		
	Full-time (12 credits or more)	1945	82.66%
	Part-time (fewer than 12 credits)	408	17.34%

Q6	Which UNM or college are you enrolled in or affiliated with at UNM?		
	SELECT ONE		
	Anderson Schools of Management	219	9.35%
	College of Arts Sciences	891	38.06%
	College of Education	218	9.31%
	College of Fine Arts	98	4.19%
	College of Nursing	53	2.26%
	College of Pharmacy	36	1.54%
	Non Degree Program	43	1.84%
	School of Architecture Planning	55	2.35%
	School of Engineering	220	9.40%
	School of Law	13	0.56%
	School of Medicine	47	2.01%
	School of Public Administration	14	0.60%
	University College	390	16.66%
	Other	44	1.88%

Q7	What is your marital/family status?		
	SELECT ONE		
	Single without children	1664	70.93%
	Single with children	110	4.69%
	Married/partner without children	321	13.68%
	Married/partner with children	251	10.70%

Q8	What is your citizenship status?		
	SELECT ONE		
	United States citizen or permanent resident	2190	93.51%
	Canadian citizen or permanent resident	12	0.51%
	Other citizen, only residing in the United States in order to study	140	5.98%

Q9	What is your race/ethnic background?		
	SELECT ONE		
	African American / Black	46	1.97%
	American Indian	151	6.46%
	Asian / Pacific Islander	138	5.90%
	Hispanic	652	27.89%
	International	35	1.50%
	White non-Hispanic	1182	50.56%
	Other	134	5.73%

Q10	How do you typically get to class/campus?		
	Walk/skateboard/rollerblade	955	40.26%
	Drive alone	1033	43.55%
	Drive a carpool	153	6.45%
	Ride in a car	214	9.02%
	Bicycle/motorcycle	320	13.49%
	Albuquerque Public Transportation	131	5.52%
	Shuttle bus	238	10.03%
	Other	28	1.18%

Q11	How long is your typical commute to campus?		
	SELECT ONE		
	I live on campus	532	22.61%
	Less than 5 minutes	134	5.69%
	5 to 10 minutes	447	19.00%
	11 to 20 minutes	612	26.01%
	21 to 30 minutes	317	13.47%
	31 to 40 minutes	166	7.05%
	More than 40 minutes	145	6.16%

Q12	What is your local (academic year) ZIP code?		
		various answers	

Q13	Where is your hometown?		
	SELECT ONE		
	Albuquerque area	1035	44.04%
	Elsewhere in New Mexico	703	29.91%
	Elsewhere in Arizona, Colorado, or Texas	138	5.87%
	Elsewhere in the United States	326	13.87%
	Outside of the United States	148	6.30%

Q14	What is your permanent residence / home ZIP code?		
		various answers	

Q15	Do you currently receive financial aid?		
	SELECT ONE		
	Yes	1412	60.42%
	No	925	39.58%

Q16	How is your tuition funded?		
	Family support	838	35.33%
	Personal savings	446	18.80%
	Personal income	697	29.38%
	Student loans	709	29.89%
	Academic scholarship	681	28.71%
	Lottery scholarship	714	30.10%
	Athletic scholarship	52	2.19%
	Grant	461	19.44%
	Employer program	208	8.77%
	Other	208	8.77%

Q17	I currently work:		
	On campus	755	31.83%
	Off campus	1005	42.37%
	I do not work	667	28.12%

Q18	How many hours do you work at a job in a typical week?		
	SELECT ONE		
	0	7	0.42%
	1 to 4	28	1.66%
	5 to 14	283	16.83%
	15 to 25	723	42.98%
	More than 25, but still part-time	281	16.71%
	More than 25, full-time	360	21.40%

Q19	What is your primary reason for working?		
	SELECT ONE		
	To support myself and/or my family	765	45.56%
	To cover most of my tuition and living expenses	323	19.24%
	To cover only a portion of my tuition and living expenses	249	14.83%
	For spending money	224	13.34%
	To gain valuable work experience	115	6.85%
	I do not work	3	0.18%

Q20	If you had "extra money" available on a monthly basis, which of these options would most appeal to you?		
	Spend it on more desirable housing	259	11.06%
	Spend it on non-housing expenses	683	29.16%
	Save it (or borrow less)	1400	59.78%

Q21	How are your living expenses funded?		
	Family support	1075	45.32%
	Personal savings	699	29.47%
	Personal income/employment	1242	52.36%
	Student loans	494	20.83%
	Academic scholarship	341	14.38%
	Athletic scholarship	28	1.18%
	Grant	265	11.17%
	Employer program	52	2.19%
	Other	181	7.63%

Following is a list of randomly selected free response entries provided by survey respondents.

Free Response Comments

- I actually like the double traditional room for \$400 that would be nice really. And including with utilities.
- I think cost is the most important factor why students - at least those not receiving any scholarships - prefer living off-campus!
- I don't enjoy student housing and I think the conditions are terrible. I prefer not to live in student housing.
- Housing is definitely geared towards young undergraduates. Compared to my undergrad school UNM is archaic. I'm pretty sure if I were to live on main campus I would be annoyed beyond relief by my neighbors. The dry campus thing is certainly detracting from older students.
- I really wanted to live on campus this semester but I really didn't want to deal with the meal plan, especially because it's so expensive. Also, I never liked the food at La Posada so it went to waste anyway.
- Would like to see wireless internet availability at student family housing.
- Alternatively rather than increasing housing you can focus on distant education so that people do not have to live near campus to get their education.
- I don't know what the conditions are now but when I lived in the dorms they were generally fairly dirty, loud and at that time smoking was still allowed - all very bad ideas.
- Nice Survey.
- I like the housing that I saw though I think it is way too expensive for me.
- I would like it if UNM could build cost-reduced one bedroom apartments. It would offer the convenience of living on campus while having some privacy for those students that do not want roommates but would like to have their own kitchen, bathroom, and living area.
- I prefer one bedroom.
- There needs to be more laundry rooms in Redondo Village!
- Being from Albuquerque and going to UNM I did not feel it necessary to live on campus. If I was from out of state I definitely would have. UNM has nice residence halls but I just can't see paying that much money to live in one.
- I would like to see a change machine in the Redondo Village laundry room.
- I might consider UNM housing if they provided more desirable options for people who are married such as town homes.
- I just love my roomies and I love living and working on campus- I use no gas hardly ever!

- I think UNM should buy some apartments in the immediate area, and charge a reasonable amount for students that are struggling economically.
- The safety of the campus is of great concern. I would choose to live on campus, but I have not been totally satisfied with the on campus living, am utterly frustrated with the parking situation, and would like to see more campus security. For example, the mugging situation that took place on Halloween with the two young students who were robbed at gunpoint, and the two females that were walking back to their DORM and were also chased by the burglars. The news also shared the front door of the dorm was shot by the burglars. This is extremely troublesome for me as a female student at UNM.
- During the four years that I lived on campus, the main things I noticed were that the La Posada environment changed, a lot, but the food remained the same (i.e. same options day after day, very boring for those who eat there all the time), also when Friday, Saturday, and Sunday came it was as if the cooks did not care because a lot of people go home on the weekend, but little did they know that students actually do eat there on the weekend. So on that note I am suggesting more options and better food on the weekends. I also noticed that over the years the internet got slower and slower and was more susceptible to viruses.
- I would not have sought out off-campus housing had there been any good options for on campus graduate housing. Not only was there very little available, it was also way overpriced for what it is. I am very satisfied with my current off campus housing, and I am unlikely to move during my time at UNM. However, I would have liked to have had more options. Also, the Off Campus Housing Board website was very useful to me for finding off campus housing for grads.
- I think the residence halls of Coronado and Alvarado could be fixed up a little bit better, and I think you should put a curfew on what time people can have guests until. I think you should have security checking up and down the halls to make sure everyone is ok and to make sure kids are not skating or roller blading or bouncing balls in the hall ways
- I would like to see UNM pioneer in building efficiency- environmentally sensible building that take advantage of New Mexico's renewable energy resources.
- I lived in family housing from November 1997 to July 2006. I would love for conditions there to improve - like installation of at least dishwashers in the units to save water and offer washer/dryer hookups. People live in there with families and the laundry rooms are inadequate - people are doing laundry 24 hours a day!! Roach problem is DISGUSTING! No rules are enforced, children are outside playing when it's dark, and it's not quiet enough to study there because people play their stereos or work on their cars. Need shuttle service directly from SFH to campus, too, at least 6 days a week.
- The options are good now for on campus living, but a little pricy with a meal plan. There should be a way to combine the meal plan and living if it will be required, or not require it at all. If it was a little cheaper to live on campus, I would probably stay, but due to costs, I will not be able to stay next year. If something happened that made it a little more reasonable to live on campus, I would probably stay.
- All of the options just seem really expensive for me. I would live in on-campus housing in a heart beat if I could afford it...
- I think traditional halls are important for freshmen and sophomores so they can meet new people without having to share too much living space. Apartments are very desirable, but have many more problems with roommate issues and such.

- The prices per person for dorm housing deter me from living on campus, along with safety concerns, which is equally important with cost. I'd rather struggle and live off campus than pay close to the same amount of living expenses and share a space with a stranger or friend.
- Hope the housing situation on campus gets better...
- All that I care about is privacy and a good kitchen. And I do not care to live on campus if the cost is as low as where I live now with the same kind of apartment.
- Dorms need to be more professional to attract higher quality academic students to attend UNM. A personal gym for on-campus students could help, so could nicely furnished coffee shop areas for studying.
- I am a non-smoker. We have rights. UNM should be smoke free. I want to live, work, and go to school in a smoke free environment. A drug free and smoke free environment. When I go home I want to relax and not deal with drunk or smoking students. I go to UNM to get a degree, not waste my money on drugs, alcohol, and smoke. Nor do I want me or my family to be exposed to such things. Alcohol leads to rape on campus. To violence on campus. Do a better job on housing. Do a better job of monitoring fraternities.
- I was motivated to move off campus for two reasons. First, I felt too old as a fourth year student to be living with incoming freshmen. Second, the price was more appealing off campus. I have no other issues with my experience living on campus and would still live there if I didn't feel this way.
- Housing should be secure and free from assaults.
- I really enjoy the dorms, I appreciate Community Association. The RA's are very friendly. The cleaning staff does an excellent job. Overall, it's a wonderful experience.
- I'd consider moving on campus if there was more traditional apartment-style housing, similar to commercial properties.
- On campus housing should be directed mainly at students who are freshmen or sophomores.
- The SRCs are not well-designed. Six people in one apartment sharing a kitchen is not a good idea.
- We need wireless internet in the student family housing.
- There should definitely be more recreational opportunities on campus for people living in the residence halls. A lot of students don't have cars so they are stuck here to do nothing or walk around in dangerous areas in order to have something to do.
- Not having to walk down the hall to go to the bathroom. I've had friends (guys and girls) who lived in both Coronado and DeVargas. The people in DeVargas are much happier due to having their bathroom so close by and only sharing it with like 1 or 2 people. The bathroom situations make significant differences in living conditions.
- All student resident parking should be located at the south lot with more reliable shuttle transportation so that commuter students and University staff can park on campus.
- The dinning room should be open regular hours during weekends. It would be nice if the corner store was open regular hours during weekends as well.

- It would be nice to have housing options that provided a quiet environment that emphasized studying and privacy. Although dormitories that promote social activities are a nice option for many students, sometimes these living options create an atmosphere that is not conducive to studying and working toward a degree. Perhaps this is why a lot of upperclassmen opt out of staying in the dorms.
- There are many other options to students that seem cheaper than living on campus, that was my major motivation for not living on campus. Sharing a room for \$400/month is unreasonable when I can rent a room and private bathroom, including utilities for less than that. Why would you want to spend the extra money to live in the same room with a stranger?
- When matching students who will be room/dorm mates, several more questions should be asked besides music type and study times, such as major interests (including, but not limited to, academic) and whether they party (especially for apartment style living) It would also be nice if people were asked about allergies, especially food allergies, so that people with the same allergy could be grouped, which would make it easier to share food and cook.
- More housing targeted at graduate students. Possibly off-campus, to avoid all the ridiculous rules; provide more parking, and more privacy.
- I've heard many students say that living in the dorms is fun, but I've also heard a lot of them say that it is expensive for such a little space. I think that building bigger facilities and charging an affordable rate will increase student housing participation. The low cost will be effective, because the location and other benefits will add to campus housing appeal.
- If student housing was more like having an apartment off campus with roommates, I think more people would chose to live there instead of sharing a room and not having a kitchen available. My time in this kind of student housing in Germany was great, because I got to live with so many people with different majors than my own, which was a great experience.
- When I lived in Santa Clara, I met a lot of people and knew almost everybody in the building. However, my experience was completely the opposite when I lived in LDV. I think that the floor layout of long halls helped me to make more friends, simply because students are not as isolated.
- Parking should be taken care of. Housing with a parking place on campus would be desirable.
- Sharing bathroom would be difficult if students are not traditional college students.
- My son lives in a Northwestern U residential college dorm. They have single or double rooms along halls with 12X16' shared common/living space in the center for each 4-6 rooms, in a pod like configuration. 1 kitchen per bldg. off large common space (may not be necessary). This configuration provides both private and common space, works well and seems it would be less expensive than your more traditional plans.
- It would be nice to have graduate student housing and/ or family student housing close to North Campus. Increased daycare facilities would be very important to keep me in my classes and doing research in my lab. Building a community setting with open/ green space would be appealing.
- Living on campus has really made the transition from high school to college much easier. I was lucky to be able to participate in a Living and Learning Community. I have my own

bedroom in an apartment style housing. I recommend that freshmen live on campus for the first year just to get the experience of it.

- Need housing for graduate students. I don't want to live in dorms with noisy undergrads. I came from a unit that had apts for medical & single students; even law & med students don't have housing at UNM. Off campus housing is cheaper than dorms.
- I would be interested in family housing closer to campus.
- It would be great if UNM can provide some cheap self contained studios with kitchen and private bathroom. One other option is to provide a cheap housing far away from UNM with a transport service to UNM.....or which is on route 66 so that students can use public transport and also have cheap housing.
- It is very important for UNM graduate students to have apartment style family housing on campus and AWAY from undergrads. WE usually are required to work on campus and put in a full time work week. Please consider our needs as students when designing new housing buildings.
- The administration at housing has very strange priorities... rumors abound about money-making apartment-style dorms as the next big project, built over Lower Johnson... why? If you want more money, why are you making more buildings with fewer rooms? Room changes are always stressful, even if both residents who are changing are present. In my opinion, room changes should be allowed within the first week of school, before classes get in to full swing. If students have documentation of agreement of plans to switch rooms made prior to the school year, it should be easier to get their rooms changed before the school year; less moving, less key-changing, more homework. Money not spent on activities should go back into the dorms - fresh paint, repairing furniture... If a toilet has a certain number of work-orders placed on it during a semester, get a plumber in to look at it. Please. It takes housekeeping 6 seconds to clean the bathrooms even if there are things on the counter.
- Student Family Housing needs a whole new apartment complex, a make over. Rebuild all the apartments, they are so old and run down. It is too congested living side by side or on top of one another. And should be built on main campus which includes reserved parking for tenants. Students with families need access to computer labs, libraries, recreation, classes, and other services, where it is a walking distance. Commuting to UNM main campus from SFH is a hassle. The worst part about this is the UNM shuttle does not make any pickups/drops exactly by the gates of SFH. One of these days, a student or family member of the student is going to get hit by a vehicle when crossing Avenida Caesar Chavez street to catch the UNM shuttle bus. UNM needs to consider SFH students transportation needs and living on main campus. Please come up with a better system ASAP! Thanks.
- If you were to build a housing structure that met my desires perfectly it would have a kitchen and private bathroom with 4 rooms. Similar to the SRC's. The little things that would make it better would be wireless internet through the entire flat, a washing and drying machine in the flat, and a living room with a decent amount of natural lighting (i.e. windows). A personal sink in all the bedrooms would complete the list of ideal accommodation.
- Graduate Housing w/ kitchen, living room, one bedroom, washer/dryer and parking for \$500 or less per month. Furnished and storage for when abroad conducting research. Also would be nice to allow alcohol in rooms or campus pub so that we can have wine/beer with dinner.
- Please give choice of housing to upperclassmen first then underclassmen and sort housing arrangements by age. Therefore, a senior is not stuck with freshmen and vice versa.

- I like the single rooms with a kitchen. The ONLY reason I moved out of residence housing was because I got married, don't have kids, and wanted a dog. Otherwise, I loved the apartment style dorms.
- Please improve it. It is way under par compared to housing at other universities. Gearing particular dorms to a person's major (like having engineering community housing) is extremely helpful. CU Boulder had excellent engineering housing right next to the engineering center. That is what should be the standard.
- I would have lived on campus when I moved here in 2004 but I wanted a single suite in the married student housing apartments. That wasn't an option so I looked off campus. I don't want a roommate, been there done that and am too old to play those kinds of games. I'm a graduate student with a goal and don't want the hassles or sharing an apartment with an irresponsible roommate.
- I think that traditional dorms are better for freshmen and that any new dorms at UNM's campus should be traditional. Freshmen should not be allowed to get apartments till their soph yr. It makes them more social and they make friends. You have less suicides in traditional halls and you have less people caught for drinking, drugs, etc. Considering most people get caught having parties in the apartments and they are freshmen it would make sense to not allow them to have apartments.
- Availability of childcare at or near these new facilities would be extremely important to me. Expansion of the Children's Campus to satellite centers might be something to consider.
- Extended services should be offered to residents. I was shocked to learn how limited library hours were. In all other 'Academic' colleges I've attended or visited, there is 24-hour access to all common services such as the SUB, Libraries (even if it's only the computer lab), and athletic complexes (all primarily staffed by students with minimal supervision). Schedules were tight then, and are tighter now. Services need to be available when students have the time, not when they are convenient. Systems can be integrated to allow for residents access to these services with student security and regular police patrols. Although I like the aesthetics of the lighting on campus, it serves little for security of students traveling between their dorms and these services. Common pathways need to be lit up and 'key-box' patrolled. UNM is a beautiful campus with a lot of potential experiences to offer. I believe you should focus on selling the 'experience' of living at UNM.
- The only improvement that I think needs to be addressed right now is the cleanliness and cleanup around the residence halls. More specifically, the outside BACK staircases in the SRC area and other outside open areas.
- I think that it is interesting that certain negative penalties are involved when housing issues such as applying for housing or re-applying take place each year. As an on-campus resident for the entire time I have been at UNM, I only wish that there were positive incentives for doing my paperwork on time each year and the fact that I am a returning resident. I do appreciate the fact that the longer I am a resident, and the earlier I re-apply, I get moved to the top of the list for housing preferences, but I think more could be done to keep residents wanting to return.
- Pets should be allowed in SFH.
- Please be more specific when matching roommates. Bring back the semester-long contracts. No one should be obligated to stay on-campus.
- I really enjoy the social life that the dorms create.

- More maintenance of housing areas.
- The dorms as they exist now are convenient but not of a high enough quality to live in them for the entire college experience. They are low quality facilities that are either old and dirty or new and cheap. Investing the money needed to build a quality traditional hall would be the most beneficial for the UNM Residence Halls in my opinion.
- The SRC washers always have problems with the containers that hold the solutions such as fabric conditioners. I report it and it's never fixed, and it's frustrating sometimes.
- Student housing should be made affordable. Most students are not interested in anything fancy, we want something practical. The more affordable the more interest in UNM housing.
- The combination of maximum privacy, maximum community involvement, and maximum access to green/open space are my priorities. I would love to live on campus as long as I had my own private, personal space, the cost was reasonable, I could prepare my own meals, and I don't have to listen to noise from my neighbors.
- I was displeased with Coronado Hall. Not because of the layout, the food plan, of my roommate. I was disturbed by other occupants, and was dissatisfied with the cost. More than likely, I will not elect to live on campus for the remainder of my education at UNM. I work at home and prefer a quiet living and working space. At the moment there are no facilities at UNM that would meet both needs.
- I would really like to have more washers and dryers around the SRC area, or at least make sure that all the washers and dryers are working at all times. It seems like half the time only one or two washers is working in the immediate area around my apartment. I also think that it couldn't hurt to update the furniture in the SRC. As it is now they are very dirty and stained and unattractive. They make it very hard to enjoy our living room space.
- I lived in Hokona last year and I loved it. This year I live in the SRC's. I don't like it at all. I miss Hokona and want to move back, but I don't want to have to buy a meal plan. I never ate meals at La Posada last year and I survived. I want to be able to live where I am happy and be able to eat my own food. I don't want to have to waste money on food that I won't eat.
- There should be co-ed apartment dorms offered for consenting individuals. There should be alcohol allowed for legal residents. There should be no mandatory meal plans for anyone living on campus (or available dining options--chiefly Lapo--must greatly increase in quality).
- Student family housing would have been an interesting option after getting married and having children, but the units were not very appealing. The apartments reminded us (my wife and me) of hospital rooms. Also, we don't find fenced-in communities very appealing. The price wasn't too competitive either: About \$600 for a 2BR apartment versus \$825 for a 2BR house with garage and big garden in a nice north campus neighborhood.
- This was pointless. Housing will not change how they are running things. They should have used the money they are paying you to conduct this survey to pay their student employees more than minimum wage, there by encouraging us to continue to live on campus.
- I am very satisfied with the SFH; I would like to stay there for another year.

Tab 7

Demand Based Programming

Objectives

B&D developed a demand model to quantify the market for on-campus student housing at the University of New Mexico. The model projects demand under the assumption that the housing facilities would be developed to match student preferences. The model derives demand based on responses from the electronic student survey as well as current and projected enrollment growth figures provided by the University.

Methodology

B&D identified a target market of students most likely to be both interested and eligible to reside in university housing, given the appropriate housing accommodations and rental rates. The following characteristics of the target market include students who:

- are single without children,
- under 24 years of age (under 29 years of age for graduate students),
- interested in housing tested in the survey. and
- currently pay \$400 or more for their personal share of monthly rent (excluding utilities) if living off campus.

Using these criteria, B&D identified a target market sample from the survey respondents that was extrapolated to the total student population for the University. The model projects demand by separately analyzing the preferences of each student classification (year in school). B&D used the extrapolated population to project the maximum demand for university housing.

In the following sections of this report, B&D details the proposed demand for housing facilities at UNM. A complete version of the housing demand model is provided at the end of this section.

Summary of Findings

Housing Unit Types and Costs Tested

In order to gain adequate feedback on the electronic survey, several housing options were tested including private rooms ("single") and shared rooms ("double") (table 7.1). Students were given information about the units shown including number of bedrooms, floor plans, and cost per semester and month. Student choices were reconciled with the target market to create a unit demand projection.

DEMAND BASED PROGRAMMING

Table 7.1: Units Tested

Traditional Residence Hall, Double (\$2,000 / sem / person)
Traditional Residence Hall, Single (\$2,500 / sem / person)
Suite, Double (\$2,200 / sem / person)
4-Bedroom Apartment, Double (\$2,400 / sem / person)
4-Bedroom Apartment, Single (\$2,750 / sem / person)
2-Bedroom Apartment, Double (\$2,650 / sem / person)
2-Bedroom Apartment, Single (\$3,000 / sem / person)
Would still prefer to live off campus

Housing Demand

Current undergraduate student enrollment at UNM is approximately 26,280 and is expected to grow steadily according to the UNM Campus Headcount Enrollment Projection. The demand model relies on an annual enrollment increase of approximately .56% over the next 10 years (a total enrollment of 27,790 by the 2016-2017 academic year). Using the survey results and current University enrollment as inputs, B&D used the demand-based programming model to develop the market demand for on-campus housing at the University of New Mexico. The demand model illustrates what the demand would be assuming that all of the housing options tested on the survey were available to students.

Table 7.2 shows the current capture rates of on-campus residents at UNM. As of the fall of 2006, the UNM housing system had 2,080 residents (2,029 undergraduates and 52 graduates/other) with a housing system capacity of 2,164 (96% occupancy).

Table 7.2: Current Capture Rates

Class	Enrolled Population	Current Capture Rate	Current Occupancy
Freshmen	4,422	28.0%	1,239
Sophomores	4,229	10.9%	463
Juniors	3,972	5.0%	199
Seniors	5,706	2.2%	127
Graduate Students*	5,922	0.7%	33
Non-Degree/Other	2,029	0.9%	19
Total	26,280	8%	2,080

**Includes Masters, Law, Medicine and Pharmacy students*



Table 7.3 shows potential capture rates based on target market student preferences for residing in any of the campus housing options described in the survey.

Table 7.3: Capture Projections

Class	Enrolled Population	Potential Capture Rate
Freshmen	4,422	28.8%
Sophomores	4,229	20.7%
Juniors	3,972	14.5%
Seniors	5,706	10.7%
Graduate Students*	5,922	58.6%
Total (Target Market Population)	24,251	15.9%

**Includes Masters, Law, Medicine and Pharmacy students*

The demand model reconciles residents by class with their desired unit type. The bed demand totals are listed in tables 5.4-5.7 and are compared with the existing bed stock at UNM. There are two scenarios presented below (undergraduate demand and graduate demand) that outline the 2006 - 2007 academic year demand and the projected demand in 2016 - 2017. The majority of demand is for apartment units. Existing double units (traditional- and suite-style) are the only unit types where demand was lower than the existing supply. There is a current deficit of approximately 1,681 beds (1,174 undergraduates and 507 graduates) on campus.

Based on enrollment projections provided by the University, the model projected demand for 3,845 total residents (3,338 undergraduates and 507 graduates) for fall 2006 and a demand for 4,066 residents (3,567 undergraduates and 499 graduates) in 2016.

The demand model shows that UNM has the potential to increase on-campus capture rates by providing a more market-responsive mix of housing types and rate structures. The results of the following housing demand models strongly support the development of additional apartment-style beds on campus, and a stronger demand for single (private) bedrooms over double (shared) bedrooms.

Housing Demand Scenario A: Undergraduate Students

Based on the demand analysis there is currently a deficit of 1,174 undergraduate beds on campus. The results of the demand analysis clearly show that students desire the apartment-style units tested in the survey. Table 7.4 shows the housing demand for undergraduate students ("Scenario A") that meets the target market criteria (single without children, under 24 years, and paying \$400 or more for their personal share of monthly rent excluding utilities.)

DEMAND BASED PROGRAMMING

**Table 7.4: 2006 Housing Demand by Unit Type
Scenario A - Undergraduate Students**

On-Campus Housing Type: Distribution of Demand								
Class	Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4- Bedroom Apartment - Double	Unit D2 - 4- Bedroom Apartment - Single	Unit E1- 2- Bedroom Apartment - Double	Unit E2 - 2- Bedroom Apartment - Single	Total
Freshmen	60	218	137	105	449	65	239	1,271
Sophomores	101	94	49	24	313	78	219	877
Juniors	5	63	39	25	160	78	207	578
Seniors	29	104	43	52	221	38	126	612
Total	195	478	268	206	1,143	259	790	3,338
Current Design Capacity (Fall :2006)	546	426	304	0	888	0	0	2,164
Current Surplus / (Deficit) of Beds	351	(52)	36	(206)	(255)	(259)	(790)	(1,174)

Table 7.5 shows the 2016-2017 housing demand for Scenario A, a deficit of 1,403 beds.

**Table 7.5: 2016 Housing Demand by Unit Type
Scenario A - Undergraduate Students**

On-Campus Housing Type: Distribution of Demand								
Class	Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4- Bedroom Apartment - Double	Unit D2 - 4- Bedroom Apartment - Single	Unit E1- 2- Bedroom Apartment - Double	Unit E2 - 2- Bedroom Apartment - Single	Total
Freshmen	61	223	141	107	460	66	245	1,303
Sophomores	106	98	51	25	328	82	229	920
Juniors	5	68	43	27	175	86	227	631
Seniors	34	121	50	61	257	44	146	713
Total	206	511	284	220	1,221	278	847	3,567
Projected Beds by Unit Type: 2016 - 2017	546	426	304	0	888	0	0	2,164
Projected Surplus / (Deficit) of Beds	340	(85)	20	(220)	(333)	(278)	(847)	(1,403)

Housing Demand Scenario B: Graduate Students

Scenario B projects the housing demand for target market graduate students (single without children, 29 years of age or younger who pay \$400 or more for their personal share of monthly rent excluding utilities). The current demand deficit is 507 graduate student beds as shown in table 7.6.

**Table 7.6: 2006 Housing Demand by Unit Type
Scenario B- Graduate Students**

On-Campus Housing Type: Distribution of Demand								
Class	Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4- Bedroom Apartment - Double	Unit D2 - 4- Bedroom Apartment - Single	Unit E1- 2- Bedroom Apartment - Double	Unit E2 - 2- Bedroom Apartment - Single	Total
Graduate Students*	0	91	0	43	107	0	267	507
Current Design Capacity (Fall :2006)	0	0	0	0	0	0	0	0
Current Surplus / (Deficit) of Beds	0	(91)	0	(43)	(107)	0	(267)	(507)

*Includes Masters, Law, Medicine and Pharmacy students



DEMAND BASED PROGRAMMING

Table 7.7 shows the 2016-2017 housing demand for Scenario B, a deficit of 499 beds. (The 2016 demand is less than the 2006 demand due to decreased enrollment projections in the “Graduate Masters” student group.)

**Table 7.7: 2016 Housing Demand by Unit Type
Scenario B- Graduate Students**

On-Campus Housing Type: Distribution of Demand								
Class	Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4- Bedroom Apartment - Double	Unit D2 - 4- Bedroom Apartment - Single	Unit E1- 2- Bedroom Apartment - Double	Unit E2 - 2- Bedroom Apartment - Single	Total
Graduate Students*	0	88	0	41	106	0	263	499
Projected Beds by Unit Type: 2016 - 2017	0	0	0	0	0	0	0	0
Projected Surplus / (Deficit) of Beds	0	(88)	0	(41)	(106)	0	(263)	(499)

*Includes Masters, Law, Medicine and Pharmacy students

Total Housing Demand and Deficit

The following chart shows the total 2006 housing demand by unit type for undergraduate and graduate students:

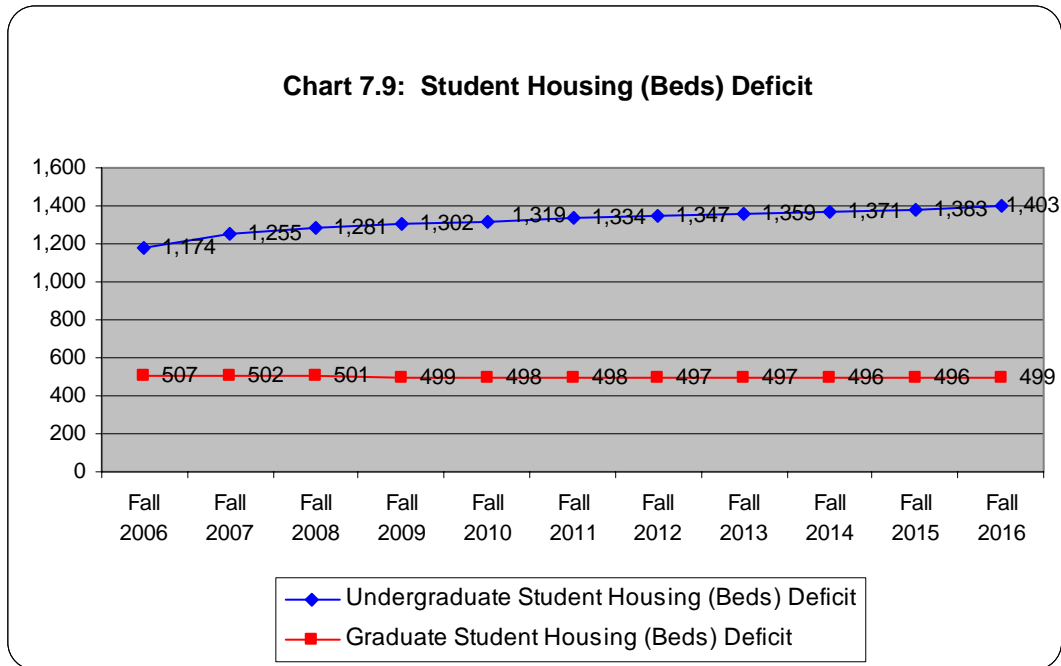
**Table 7.8: 2006 Total Housing Demand by Unit Type
Undergraduate and Graduate Students**

On-Campus Housing Type: Distribution of Demand										
Class	Enrolled Population	Potential Capture Rate	Maximum Potential Demand	Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4- Bedroom Apartment - Double	Unit D2 - 4- Bedroom Apartment - Single	Unit E1- 2- Bedroom Apartment - Double	Unit E2 - 2- Bedroom Apartment - Single
Freshmen	4,422	28.8%	1,271	60	218	137	105	449	65	239
Sophomores	4,229	20.7%	877	101	94	49	24	313	78	219
Juniors	3,972	14.5%	578	5	63	39	25	160	78	207
Seniors	5,706	10.7%	612	29	104	43	52	221	38	126
Graduate Students*	5,922	8.6%	507	0	91	0	43	107	0	267
Total Demand	24,251	15.9%	3,845	195	569	268	248	1,250	259	1,058
Current Design Capacity (Fall :2006)				2,164	546	426	304	0	888	0
Current Surplus / (Deficit) of Beds				(1,681)	351	(143)	36	(248)	(362)	(259)

*Includes Masters, Law, Medicine and Pharmacy students

DEMAND BASED PROGRAMMING

Chart 7.9 graphs the projected housing deficit (in beds) by year for the next ten years for Scenario A (Undergraduate Student Demand) and Scenario B (Graduate Student Demand), assuming the UNM 2006 housing capacity of 2,164.



University of New Mexico
Student Housing Master Plan
Enrollment Projections

Fall Headcounts	0	1	2	3	4	5	6	7	8	9	10
	Actual:	Projections:									
	2006 - 2007	2007 - 2008	2008 - 2009	2009 - 2010	2010 - 2011	2011 - 2012	2012 - 2013	2013 - 2014	2014 - 2015	2015 - 2016	2016 - 2017
1 Freshmen	4,422	4,470	4,477	4,482	4,487	4,492	4,496	4,499	4,503	4,508	4,533
2 Sophomores	4,229	4,283	4,308	4,327	4,343	4,357	4,372	4,386	4,399	4,412	4,437
3 Juniors	3,972	4,100	4,140	4,173	4,201	4,226	4,248	4,270	4,292	4,313	4,337
4 Seniors	5,706	6,053	6,174	6,270	6,347	6,411	6,467	6,516	6,561	6,604	6,641
5 Graduate: Masters	4,904	4,831	4,807	4,788	4,773	4,762	4,753	4,746	4,741	4,737	4,764
6 Professional: Law	361	361	361	361	361	361	361	361	361	361	363
7 Professional: Medicine	292	292	292	292	292	292	292	292	292	292	294
8 Professional: Pharmacy	365	365	365	365	365	365	365	365	365	365	367
9 Non-Degree Seeking	1,971	1,985	1,985	1,985	1,985	1,985	1,985	1,985	1,985	1,985	1,996
10 Other	58	58	58	58	58	58	58	58	58	58	58
Total Enrollment	26,280	26,798	26,967	27,101	27,212	27,309	27,397	27,478	27,557	27,635	27,790
<u>ANNUAL % INC. OVER PRIOR YR</u>		1.97%	0.63%	0.50%	0.41%	0.36%	0.32%	0.30%	0.29%	0.28%	0.56%
<u>Avg annual increase</u>		0.56%									

26,798 26,967 27,101 27,212 27,309 27,397 27,478 27,557 27,635

Notes:

Sources:

University of New Mexico
Main Campus Headcount Enrollment Projection
2016-1017 headcounts based on default growth factor equal to average annual increase

University of New Mexico
Student Housing Master Plan
Analysis of Survey Demographics vs. University Demographics

CATEGORY	SURVEY DEMOGRAPHICS			UNIVERSITY DEMOGRAPHICS *			Survey %- Univ. %
	COUNT	TOTAL	%	COUNT	TOTAL	%	
Gender (Non-responses: 23)							
1 Male	835	2,348	35.6%	11,020	26,280	41.9%	-6.4%
2 Female	1513	2,348	64.4%	15,260	26,280	58.1%	6.4%
Age (Undergraduates only) (Non-responses: 15)							
1 18 or under	297	2,356	12.6%	3,099	26,280	11.8%	0.8%
2 19-20	570	2,356	24.2%	5,123	26,280	19.5%	4.7%
3 21-22	416	2,356	17.7%	4,380	26,280	16.7%	1.0%
4 23-24	270	2,356	11.5%	2,774	26,280	10.6%	0.9%
5 25-29	341	2,356	14.5%	4,170	26,280	15.9%	-1.4%
6 30-39	309	2,356	13.1%	3,569	26,280	13.6%	-0.5%
7 40-49	100	2,356	4.2%	1,858	26,280	7.1%	-2.8%
8 50-59	44	2,356	1.9%	1,008	26,280	3.8%	-2.0%
9 60 or older	9	2,356	0.4%	299	26,280	1.1%	-0.8%
Ethnic Background (Non-responses: 33)							
1 African American / Black	46	2,338	2.0%	683	26,280	2.6%	-0.6%
2 American Indian	151	2,338	6.5%	1,526	26,280	5.8%	0.7%
3 Asian / Pacific Islander	138	2,338	5.9%	887	26,280	3.4%	2.5%
4 Hispanic	652	2,338	27.9%	7,873	26,280	30.0%	-2.1%
5 International	35	2,338	1.5%	867	26,280	3.3%	-1.8%
6 White non-Hispanic	1182	2,338	50.6%	12,646	26,280	48.1%	2.4%
7 Other/No Response	134	2,338	5.7%	1,798	26,280	6.8%	-1.1%
Academic Classification (Non-responses: 19)							
1 Freshmen	408	2,352	17.3%	4,422	26,280	16.8%	0.5%
2 Sophomores	347	2,352	14.8%	4,229	26,280	16.1%	-1.3%
3 Juniors	483	2,352	20.5%	3,972	26,280	15.1%	5.4%
4 Seniors	553	2,352	23.5%	5,706	26,280	21.7%	1.8%
5 Graduate: Masters	354	2,352	15.1%	4,904	26,280	18.7%	-3.6%
6 Professional: Law	12	2,352	0.5%	361	26,280	1.4%	-0.9%
7 Professional: Medicine	10	2,352	0.4%	292	26,280	1.1%	-0.7%
8 Professional: Pharmacy	10	2,352	0.4%	365	26,280	1.4%	-1.0%
9 Non-Degree Seeking	37	2,352	1.6%	1,971	26,280	7.5%	-5.9%
10 Other	138	2,352	5.9%	58	26,280	0.2%	5.6%
Enrollment Status (Non-responses: 24)							
1 Full-time (12 credits or more)	1945	2,353	82.7%	18,014	26,280	68.5%	14.1%
2 Part-time (fewer than 12 credits)	408	2,353	17.3%	8,266	26,280	31.5%	-14.1%
Current Housing (Non-responses: 24)							
1 On campus	683	2,353	29.0%	2,080	26,280	7.9%	21.1%
2 Off campus	1686	2,353	71.7%	24,200	26,280	92.1%	-20.4%
Geographic Origin ("Hometown") (Non-responses: 18)							
1 Albuquerque area (Bernalillo County)	1035	2,350	44.0%	13,078	26,280	49.8%	-5.7%
2 Elsewhere in New Mexico	703	2,350	29.9%	8,582	26,280	32.7%	-2.7%
3 Elsewhere in Arizona, Colorado, or Texas	138	2,350	5.9%	1,120	26,280	4.3%	1.6%
4 Elsewhere in the United States	326	2,350	13.9%	2,506	26,280	9.5%	4.3%
5 Outside of the United States	148	2,350	6.3%	994	26,280	3.8%	2.5%

* Source:
University of New Mexico

University of New Mexico
Student Housing Master Plan
Potential On-Campus Housing Demand

Scenario A Target Market: Undergraduate students who are single without children, under 24 years and pay \$400 or more for their personal share of monthly rent (excluding utilities).

2006 - 2007

Class	Enrolled Population	Current Capture Rate	Current Occupancy
Freshmen	4,422	28.0%	1,239
Sophomores	4,229	10.9%	463
Juniors	3,972	5.0%	199
Seniors	5,706	2.2%	127
Total	18,329	11.1%	2,028

2006 - 2007

Class	Enrolled Population	Potential Capture Rate	Maximum Potential Demand	On-Campus Housing Type: Distribution of Demand							Total
				Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4-Bedroom Apartment - Double	Unit D2 - 4-Bedroom Apartment - Single	Unit E1- 2-Bedroom Apartment - Double	Unit E2 - 2-Bedroom Apartment - Single	
Freshmen	4,422	28.8%	1,271	60	218	137	105	449	65	239	1,271
Sophomores	4,229	20.7%	877	101	94	49	24	313	78	219	877
Juniors	3,972	14.5%	578	5	63	39	25	160	78	207	578
Seniors	5,706	10.7%	612	29	104	43	52	221	38	126	612
Total	18,329	18.2%	3,338	195	478	268	206	1,143	259	790	3,338
Current Design Capacity (Fall :2006)				2,164	546	426	304	0	888	0	2,164
Current Surplus / (Deficit) of Beds					351	(52)	36	(206)	(255)	(259)	(1,174)

2007 - 2008

Class	Projected Enrolled Population	Potential Capture Rate	Maximum Potential Demand	On-Campus Housing Type: Distribution of Demand							Total
				Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4-Bedroom Apartment - Double	Unit D2 - 4-Bedroom Apartment - Single	Unit E1- 2-Bedroom Apartment - Double	Unit E2 - 2-Bedroom Apartment - Single	
Freshmen	4,470	28.8%	1,285	60	220	139	106	454	65	241	1,285
Sophomores	4,283	20.7%	888	102	95	49	24	317	79	221	888
Juniors	4,100	14.5%	596	5	65	40	26	165	81	214	596
Seniors	6,053	10.7%	650	31	110	46	55	235	40	133	650
Total	18,906	18.1%	3,419	198	490	274	211	1,171	265	810	3,419
Projected Beds by Unit Type: 2007 - 2008				2,164	546	426	304	0	888	0	2,164
Projected Surplus / (Deficit) of Beds					348	(64)	30	(211)	(283)	(265)	(1,255)

University of New Mexico
Student Housing Master Plan
Potential On-Campus Housing Demand

Scenario A Target Market: Undergraduate students who are single without children, under 24 years and pay \$400 or more for their personal share of monthly rent (excluding utilities).

2008 - 2009

On-Campus Housing Type: Distribution of Demand											
Class	Projected Enrolled Population	Potential Capture Rate	Maximum Potential Demand	Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4-Bedroom Apartment - Double	Unit D2 - 4-Bedroom Apartment - Single	Unit E1- 2-Bedroom Apartment - Double	Unit E2 - 2-Bedroom Apartment - Single	Total
Freshmen	4,477	28.8%	1,287	60	221	139	106	455	65	242	1,287
Sophomores	4,308	20.7%	893	103	95	50	24	319	80	223	893
Juniors	4,140	14.5%	602	5	65	41	26	167	82	216	602
Seniors	6,174	10.7%	663	32	112	46	56	239	41	136	663
Total	19,099	18.0%	3,445	200	494	275	213	1,180	267	817	3,445
Projected Beds by Unit Type: 2008 - 2009			2,164	546	426	304	0	888	0	0	2,164
Projected Surplus / (Deficit) of Beds			(1,281)	346	(68)	29	(213)	(292)	(267)	(817)	(1,281)

2009 - 2010

On-Campus Housing Type: Distribution of Demand											
Class	Projected Enrolled Population	Potential Capture Rate	Maximum Potential Demand	Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4-Bedroom Apartment - Double	Unit D2 - 4-Bedroom Apartment - Single	Unit E1- 2-Bedroom Apartment - Double	Unit E2 - 2-Bedroom Apartment - Single	Total
Freshmen	4,482	28.8%	1,289	60	221	139	106	455	65	242	1,289
Sophomores	4,327	20.7%	897	103	96	50	24	320	80	224	897
Juniors	4,173	14.5%	607	5	66	41	26	168	82	218	607
Seniors	6,270	10.7%	673	32	114	47	57	243	41	138	673
Total	19,252	18.0%	3,466	201	497	277	214	1,187	269	822	3,466
Projected Beds by Unit Type: 2009 - 2010			2,164	546	426	304	0	888	0	0	2,164
Projected Surplus / (Deficit) of Beds			(1,302)	345	(71)	27	(214)	(299)	(269)	(822)	(1,302)

University of New Mexico
Student Housing Master Plan
Potential On-Campus Housing Demand

Scenario A Target Market: Undergraduate students who are single without children, under 24 years and pay \$400 or more for their personal share of monthly rent (excluding utilities).

2010 - 2011

On-Campus Housing Type: Distribution of Demand											
Class	Projected Enrolled Population	Potential Capture Rate	Maximum Potential Demand	Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4-Bedroom Apartment - Double	Unit D2 - 4-Bedroom Apartment - Single	Unit E1- 2-Bedroom Apartment - Double	Unit E2 - 2-Bedroom Apartment - Single	Total
Freshmen	4,487	28.8%	1,290	60	221	139	106	456	65	242	1,290
Sophomores	4,343	20.7%	900	104	96	50	25	321	80	224	900
Juniors	4,201	14.5%	611	5	66	41	27	169	83	219	611
Seniors	6,347	10.7%	681	33	116	48	58	246	42	140	681
Total	19,378	18.0%	3,483	202	499	278	215	1,192	270	826	3,483
Projected Beds by Unit Type: 2010 - 2011				2,164	546	426	304	0	888	0	2,164
Projected Surplus / (Deficit) of Beds				(1,319)	344	(73)	26	(215)	(304)	(270)	(1,319)

2011 - 2012

On-Campus Housing Type: Distribution of Demand											
Class	Projected Enrolled Population	Potential Capture Rate	Maximum Potential Demand	Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4-Bedroom Apartment - Double	Unit D2 - 4-Bedroom Apartment - Single	Unit E1- 2-Bedroom Apartment - Double	Unit E2 - 2-Bedroom Apartment - Single	Total
Freshmen	4,492	28.8%	1,291	60	221	139	106	456	66	242	1,291
Sophomores	4,357	20.7%	903	104	97	50	25	322	80	225	903
Juniors	4,226	14.5%	615	5	67	41	27	171	84	221	615
Seniors	6,411	10.7%	688	33	117	48	58	248	42	141	688
Total	19,486	17.9%	3,498	202	501	279	216	1,198	272	830	3,498
Projected Beds by Unit Type: 2011 - 2012				2,164	546	426	304	0	888	0	2,164
Projected Surplus / (Deficit) of Beds				(1,334)	344	(75)	25	(216)	(310)	(272)	(1,334)

University of New Mexico
Student Housing Master Plan
Potential On-Campus Housing Demand

Scenario A Target Market: Undergraduate students who are single without children, under 24 years and pay \$400 or more for their personal share of monthly rent (excluding utilities).

2012 - 2013

On-Campus Housing Type: Distribution of Demand											
Class	Projected Enrolled Population	Potential Capture Rate	Maximum Potential Demand	Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4-Bedroom Apartment - Double	Unit D2 - 4-Bedroom Apartment - Single	Unit E1- 2-Bedroom Apartment - Double	Unit E2 - 2-Bedroom Apartment - Single	Total
Freshmen	4,496	28.8%	1,293	61	221	139	106	457	66	243	1,293
Sophomores	4,372	20.7%	906	104	97	50	25	324	81	226	906
Juniors	4,248	14.5%	618	5	67	42	27	171	84	222	618
Seniors	6,467	10.7%	694	33	118	49	59	251	43	142	694
Total	19,583	17.9%	3,511	203	503	280	217	1,202	273	833	3,511
Projected Beds by Unit Type: 2012 - 2013				2,164	546	426	304	0	888	0	2,164
Projected Surplus / (Deficit) of Beds				(1,347)	343	(77)	24	(217)	(314)	(273)	(1,347)

2013 - 2014

On-Campus Housing Type: Distribution of Demand											
Class	Projected Enrolled Population	Potential Capture Rate	Maximum Potential Demand	Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4-Bedroom Apartment - Double	Unit D2 - 4-Bedroom Apartment - Single	Unit E1- 2-Bedroom Apartment - Double	Unit E2 - 2-Bedroom Apartment - Single	Total
Freshmen	4,499	28.8%	1,294	61	222	140	106	457	66	243	1,294
Sophomores	4,386	20.7%	909	105	97	50	25	325	81	227	909
Juniors	4,270	14.5%	621	5	67	42	27	172	84	223	621
Seniors	6,516	10.7%	699	34	119	49	59	252	43	144	699
Total	19,671	17.9%	3,523	204	505	281	218	1,206	274	836	3,523
Projected Beds by Unit Type: 2013 - 2014				2,164	546	426	304	0	888	0	2,164
Projected Surplus / (Deficit) of Beds				(1,359)	342	(79)	23	(218)	(318)	(274)	(1,359)

University of New Mexico
Student Housing Master Plan
Potential On-Campus Housing Demand

Scenario A Target Market: Undergraduate students who are single without children, under 24 years and pay \$400 or more for their personal share of monthly rent (excluding utilities).

2014 - 2015

On-Campus Housing Type: Distribution of Demand											
Class	Projected Enrolled Population	Potential Capture Rate	Maximum Potential Demand	Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4-Bedroom Apartment - Double	Unit D2 - 4-Bedroom Apartment - Single	Unit E1- 2-Bedroom Apartment - Double	Unit E2 - 2-Bedroom Apartment - Single	Total
Freshmen	4,503	28.8%	1,295	61	222	140	107	457	66	243	1,295
Sophomores	4,399	20.7%	912	105	97	51	25	326	81	227	912
Juniors	4,292	14.5%	624	5	68	42	27	173	85	224	624
Seniors	6,561	10.7%	704	34	119	49	60	254	43	145	704
Total	19,755	17.9%	3,535	204	506	282	218	1,210	275	839	3,535
Projected Beds by Unit Type: 2014 - 2015			2,164	546	426	304	0	888	0	0	2,164
Projected Surplus / (Deficit) of Beds			(1,371)	342	(80)	22	(218)	(322)	(275)	(839)	(1,371)

2015 - 2016

On-Campus Housing Type: Distribution of Demand											
Class	Projected Enrolled Population	Potential Capture Rate	Maximum Potential Demand	Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4-Bedroom Apartment - Double	Unit D2 - 4-Bedroom Apartment - Single	Unit E1- 2-Bedroom Apartment - Double	Unit E2 - 2-Bedroom Apartment - Single	Total
Freshmen	4,508	28.8%	1,296	61	222	140	107	458	66	243	1,296
Sophomores	4,412	20.7%	915	105	98	51	25	326	82	228	915
Juniors	4,313	14.5%	627	5	68	42	27	174	85	225	627
Seniors	6,604	10.7%	709	34	120	50	60	256	43	145	709
Total	19,837	17.9%	3,547	205	508	282	219	1,214	276	842	3,547
Projected Beds by Unit Type: 2015 - 2016			2,164	546	426	304	0	888	0	0	2,164
Projected Surplus / (Deficit) of Beds			(1,383)	341	(82)	22	(219)	(326)	(276)	(842)	(1,383)

University of New Mexico
Student Housing Master Plan
Potential On-Campus Housing Demand

Scenario A Target Market: Undergraduate students who are single without children, under 24 years and pay \$400 or more for their personal share of monthly rent (excluding utilities).

2016 - 2017

2016-1017 headcounts based on default growth factor

Class	Projected Enrolled Population	Potential Capture Rate	Maximum Potential Demand	On-Campus Housing Type: Distribution of Demand							Total
				Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4- Bedroom Apartment - Double	Unit D2 - 4- Bedroom Apartment - Single	Unit E1- 2- Bedroom Apartment - Double	Unit E2 - 2- Bedroom Apartment - Single	
Freshmen	4,533	28.8%	1,303	61	223	141	107	460	66	245	1,303
Sophomores	4,437	20.7%	920	106	98	51	25	328	82	229	920
Juniors	4,337	14.5%	631	5	68	43	27	175	86	227	631
Seniors	6,641	10.7%	713	34	121	50	61	257	44	146	713
Total	19,948	17.9%	3,567	206	511	284	220	1,221	278	847	3,567
Projected Beds by Unit Type: 2016 - 2017			2,164	546	426	304	0	888	0	0	2,164
Projected Surplus / (Deficit) of Beds			(1,403)	340	(85)	20	(220)	(333)	(278)	(847)	(1,403)

University of New Mexico
Student Housing Master Plan
Potential On-Campus Housing Demand

Scenario B Target Market: Single graduate/professional students, 29 years of age or younger, who pay \$400 or more for their personal share of monthly rent (excluding utilities).

2006 - 2007

Class	Enrolled Population	Current Capture Rate	Current Occupancy
Graduate Students*	5,922	0.7%	33

*Includes Masters, Law, Medicine and Pharmacy students

2006 - 2007

Class	Enrolled Population	Potential Capture Rate	Maximum Potential Demand	On-Campus Housing Type: Distribution of Demand							Total
				Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4-Bedroom Apartment - Double	Unit D2 - 4-Bedroom Apartment - Single	Unit E1- 2-Bedroom Apartment - Double	Unit E2 - 2-Bedroom Apartment - Single	
Graduate Students*	5,922	58.6%	507	0	91	0	43	107	0	267	507
*Includes Masters, Law, Medicine and Pharmacy students											
Current Design Capacity (Fall :2006)				0	0	0	0	0	0	0	0
Current Surplus / (Deficit) of Beds				(507)	0	(91)	(43)	(107)	0	(267)	(507)

2007 - 2008

Class	Projected Enrolled Population	Potential Capture Rate	Maximum Potential Demand	On-Campus Housing Type: Distribution of Demand							Total
				Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4-Bedroom Apartment - Double	Unit D2 - 4-Bedroom Apartment - Single	Unit E1- 2-Bedroom Apartment - Double	Unit E2 - 2-Bedroom Apartment - Single	
Graduate Students*	5,849	58.6%	502	0	89	0	42	106	0	265	502
*Includes Masters, Law, Medicine and Pharmacy students											
Projected Beds by Unit Type: 2007 - 2008				0	0	0	0	0	0	0	0
Projected Surplus / (Deficit) of Beds				(502)	0	(89)	(42)	(106)	0	(265)	(502)

University of New Mexico
Student Housing Master Plan
Potential On-Campus Housing Demand

Scenario B Target Market: Single graduate/professional students, 29 years of age or younger, who pay \$400 or more for their personal share of monthly rent (excluding utilities).

2008 - 2009

Class	Projected Enrolled Population	Potential Capture Rate	Maximum Potential Demand	On-Campus Housing Type: Distribution of Demand							Total
				Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4-Bedroom Apartment - Double	Unit D2 - 4-Bedroom Apartment - Single	Unit E1- 2-Bedroom Apartment - Double	Unit E2 - 2-Bedroom Apartment - Single	
Graduate Students*	5,825	58.6%	501	0	89	0	42	106	0	264	501
<i>*Includes Masters, Law, Medicine and Pharmacy students</i>				0	0	0	0	0	0	0	0
Projected Beds by Unit Type: 2008 - 2009				0	0	0	0	0	0	0	0
Projected Surplus / (Deficit) of Beds				(501)	0	(89)	(42)	(106)	0	(264)	(501)

2009 - 2010

Class	Projected Enrolled Population	Potential Capture Rate	Maximum Potential Demand	On-Campus Housing Type: Distribution of Demand							Total
				Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4-Bedroom Apartment - Double	Unit D2 - 4-Bedroom Apartment - Single	Unit E1- 2-Bedroom Apartment - Double	Unit E2 - 2-Bedroom Apartment - Single	
Graduate Students*	5,806	58.6%	499	0	89	0	42	106	0	263	499
<i>*Includes Masters, Law, Medicine and Pharmacy students</i>				0	0	0	0	0	0	0	0
Projected Beds by Unit Type: 2009 - 2010				0	0	0	0	0	0	0	0
Projected Surplus / (Deficit) of Beds				(499)	0	(89)	(42)	(106)	0	(263)	(499)

University of New Mexico
Student Housing Master Plan
Potential On-Campus Housing Demand

Scenario B Target Market: Single graduate/professional students, 29 years of age or younger, who pay \$400 or more for their personal share of monthly rent (excluding utilities).

2010 - 2011

On-Campus Housing Type: Distribution of Demand											
Class	Projected Enrolled Population	Potential Capture Rate	Maximum Potential Demand	Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4-Bedroom Apartment - Double	Unit D2 - 4-Bedroom Apartment - Single	Unit E1- 2-Bedroom Apartment - Double	Unit E2 - 2-Bedroom Apartment - Single	Total
Graduate Students*	5,791	58.6%	498	0	88	0	41	106	0	263	498
*Includes Masters, Law, Medicine and Pharmacy students											
Projected Beds by Unit Type: 2010 - 2011				0	0	0	0	0	0	0	0
Projected Surplus / (Deficit) of Beds				(498)	0	(88)	0	(41)	(106)	0	(498)

2011 - 2012

On-Campus Housing Type: Distribution of Demand											
Class	Projected Enrolled Population	Potential Capture Rate	Maximum Potential Demand	Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4-Bedroom Apartment - Double	Unit D2 - 4-Bedroom Apartment - Single	Unit E1- 2-Bedroom Apartment - Double	Unit E2 - 2-Bedroom Apartment - Single	Total
Graduate Students*	5,780	58.6%	498	0	88	0	41	106	0	262	498
*Includes Masters, Law, Medicine and Pharmacy students											
Projected Beds by Unit Type: 2011 - 2012				0	0	0	0	0	0	0	0
Projected Surplus / (Deficit) of Beds				(498)	0	(88)	0	(41)	(106)	0	(498)

University of New Mexico
Student Housing Master Plan
Potential On-Campus Housing Demand

Scenario B Target Market: Single graduate/professional students, 29 years of age or younger, who pay \$400 or more for their personal share of monthly rent (excluding utilities).

2012 - 2013

On-Campus Housing Type: Distribution of Demand											
Class	Projected Enrolled Population	Potential Capture Rate	Maximum Potential Demand	Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4-Bedroom Apartment - Double	Unit D2 - 4-Bedroom Apartment - Single	Unit E1- 2-Bedroom Apartment - Double	Unit E2 - 2-Bedroom Apartment - Single	Total
Graduate Students*	5,771	58.6%	497	0	88	0	41	106	0	262	497
*Includes Masters, Law, Medicine and Pharmacy students											
Projected Beds by Unit Type: 2012 - 2013			0	0	0	0	0	0	0	0	0
Projected Surplus / (Deficit) of Beds			(497)	0	(88)	0	(41)	(106)	0	(262)	(497)

2013 - 2014

On-Campus Housing Type: Distribution of Demand											
Class	Projected Enrolled Population	Potential Capture Rate	Maximum Potential Demand	Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4-Bedroom Apartment - Double	Unit D2 - 4-Bedroom Apartment - Single	Unit E1- 2-Bedroom Apartment - Double	Unit E2 - 2-Bedroom Apartment - Single	Total
Graduate Students*	5,764	58.6%	497	0	88	0	41	106	0	262	497
*Includes Masters, Law, Medicine and Pharmacy students											
Projected Beds by Unit Type: 2013 - 2014			0	0	0	0	0	0	0	0	0
Projected Surplus / (Deficit) of Beds			(497)	0	(88)	0	(41)	(106)	0	(262)	(497)

University of New Mexico
Student Housing Master Plan
Potential On-Campus Housing Demand

Scenario B Target Market: Single graduate/professional students, 29 years of age or younger, who pay \$400 or more for their personal share of monthly rent (excluding utilities).

2014 - 2015

On-Campus Housing Type: Distribution of Demand											
Class	Projected Enrolled Population	Potential Capture Rate	Maximum Potential Demand	Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4-Bedroom Apartment - Double	Unit D2 - 4-Bedroom Apartment - Single	Unit E1- 2-Bedroom Apartment - Double	Unit E2 - 2-Bedroom Apartment - Single	Total
Graduate Students*	5,759	58.6%	496	0	88	0	41	106	0	262	496
*Includes Masters, Law, Medicine and Pharmacy students											
Projected Beds by Unit Type: 2014 - 2015				0	0	0	0	0	0	0	0
Projected Surplus / (Deficit) of Beds				(496)	0	(88)	0	(41)	(106)	0	(496)

2015 - 2016

On-Campus Housing Type: Distribution of Demand												
Class	Projected Enrolled Population	Potential Capture Rate	Maximum Potential Demand	Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4-Bedroom Apartment - Double	Unit D2 - 4-Bedroom Apartment - Single	Unit E1- 2-Bedroom Apartment - Double	Unit E2 - 2-Bedroom Apartment - Single	Total	
Graduate Students*	5,755	58.6%	496	0	88	0	41	106	0	261	496	
*Includes Masters, Law, Medicine and Pharmacy students												
Projected Beds by Unit Type: 2015 - 2016				0	0	0	0	0	0	0	0	
Projected Surplus / (Deficit) of Beds				(496)	0	(88)	0	(41)	(106)	0	(261)	(496)

University of New Mexico
Student Housing Master Plan
Potential On-Campus Housing Demand

Scenario B Target Market: Single graduate/professional students, 29 years of age or younger, who pay \$400 or more for their personal share of monthly rent (excluding utilities).

2016 - 2017

2016-1017 headcounts based on default growth factor

Class	Projected Enrolled Population	Potential Capture Rate	Maximum Potential Demand	On-Campus Housing Type: Distribution of Demand							Total
				Unit A - Traditional Double	Unit B - Traditional Single	Unit C - Suite Double	Unit D1 - 4- Bedroom Apartment - Double	Unit D2 - 4- Bedroom Apartment - Single	Unit E1- 2- Bedroom Apartment - Double	Unit E2 - 2- Bedroom Apartment - Single	
Graduate Students*	5,787	58.6%	499	0	88	0	41	106	0	263	499
*Includes Masters, Law, Medicine and Pharmacy students											
Projected Beds by Unit Type: 2016 - 2017			0	0	0	0	0	0	0	0	0
Projected Surplus / (Deficit) of Beds			(499)	0	(88)	0	(41)	(106)	0	(263)	(499)

Tab 8

Financial Analysis

Objectives

To understand the financial implications of proceeding with the implementation of improvements to the UNM housing system, Brailsford & Dunlavy developed a comprehensive integrated financial model to analyze the feasibility of meeting institutional goals and commitments. B&D's use of conservative assumptions throughout the analysis is intended to allow the University to proceed with the knowledge that detailed implementation and operating decisions can be made within the established financial parameters without compromising the project scope or quality. This housing model focuses on the residence halls on the main campus (Alvarado, Coronado, Hokona-Zia, Laguna-DeVargas, Redondo Village Apartments, Santa Ana, Santa Clara and Student Resident Center) as well as any new housing geared towards undergraduate students.

Due to circumstances outside the authors' control, projected results may vary significantly from actual performance. Therefore, B&D cannot ensure that the results highlighted in this report will portray the actual performance of the proposed project(s). However, to identify the range of risks inherent in the proposed project(s), the model allows for the testing of multiple scenarios and includes several sensitivity analyses to test the project concepts under a variety of market conditions and development options.

Methodology

To determine the projected financial performance of improvements to the housing system, B&D relied heavily on detailed interviews with various University personnel, market analysis information detailed in this report, and prior experience planning similar projects. B&D's financial analysis uses existing budget data provided by the University, and income and expense projections, as primary inputs for the model. Using assumptions for these variables, the model details projected revenues, expenses, project costs, and debt capacity. Any change in assumptions within one of these components automatically forces a corresponding adjustment elsewhere to maintain the model's internal consistency.

The 2005 / 2006 academic year served as a base year for the financial analysis as it was the latest complete year for which data was available. All revenue and expense assumptions were developed in 2006 dollars then escalated for inflation to year 1 of the financial model, 2007 / 2008. Escalation for construction costs has been included within the model and based on the opening year of potential projects. Any changes in the opening years outlined will result in changes to total project costs, therefore impacting the overall feasibility of projects within the revenue and expense assumptions herein.

FINANCIAL ANALYSIS

Summary of Findings

Revenues

The primary revenue source for the housing system is the semester housing fees. The apartment units available have the highest rates of any unit-types on campus. Traditional and suite units have the same rate structure. Additionally, rental rates (table 8.1) are differentiated by bedroom occupancy; deluxe single, single, and double. B&D identified that the price difference between a single and deluxe single was not optimal for revenue generation. Therefore, the model assumes an increase from the current 11% premium to a 20% premium (table 8.2).

Table 8.1: Existing Rates per Semester

	<u>Traditional</u>	<u>Suite</u>	<u>Apartment</u>
Single:	\$2,200	\$2,200	
Deluxe Single:	\$2,450	\$2,450	\$2,650
Double:	\$1,950	\$1,950	

Table 8.2: Proposed Base Rates per Semester

	<u>Traditional</u>	<u>Suite</u>	<u>Apartment</u>
Single:	\$2,200	\$2,200	\$2,650
Deluxe Single:	\$2,640	\$2,640	
Double:	\$1,950	\$1,950	

As units are constructed or renovated, it is assumed that housing rates will increase to account for the capital investment in the facility. This rate increase will provide an additional layer of differentiation between unit types on campus. A 10% premium is applied to new or renovated traditional units and a 13% premium is applied to new or renovated apartment units (table 8.3).

Table 8.3: New and Renovated Housing Rates

	<u>Traditional</u>	<u>Suite</u>	<u>Apartment</u>
Single:	\$2,420	\$2,420	\$2,995
Deluxe Single:	\$2,904	\$2,904	\$3,593
Double:	\$2,145	\$2,145	\$2,665

The housing system also receives various additional revenues through events, conferences, summer rentals and other miscellaneous sales and services. Overall, these other sources provide \$0.72 per square foot or \$225 per bed of income to the system, assuming bed counts for the 2005 / 2006 academic year. It is assumed that these revenues will increase annually at a rate of 2%

Revenues generated by each hall were calculated based on the number of beds, associated semester housing rate, and hall occupancy rates. Occupancy rates within the financial model are based upon data provided by the University on the performance of each residence hall on campus. It is assumed that these occupancy rates would remain constant over the ten-year span of the financial model if the residence halls remain in their existing condition. B&D assumed that demand would be greater for renovated or new halls, generating higher occupancy rates. The average occupancy rate used for new or renovated halls is 95%.



Typically, university residential programs increase rates on an annual basis to accommodate for the increased cost of expenses, the price points in the local rental market, or the needed revenue to accomplish renovation and construction projects throughout the system. The financial model assumed that housing rates would increase at 6% annually.

Expenses

Table 8.4: Annual Expenses

The operating expenses included within the financial model account for both personnel and non-personnel expenses (table 8.4). During the course of this Study, the University identifies areas for savings. The expenses calculated within the model incorporate these reductions which include \$300,000 through a reduction in custodial services, \$400,000 through elimination of general phone service, and \$100,000 by excluding a cable movie channel. After these

	Per SF	Per Bed
Salary	\$3.04	\$951
Benefits	\$1.04	\$326
Phone & Cable	\$0.48	\$149
Utilities	\$2.39	\$746
Repairs and Maintenance	\$0.75	\$235
Operating Expenses	\$0.45	\$142
Insurance	\$0.13	\$41
Student Costs	\$0.54	\$168
Administrative Overhead	\$0.55	\$171
Total:	\$9.37	\$2,929

reductions, expenses totaled \$9.37 per square foot or \$2,929 per bed during the year. Each of the nine expense line items can be expressed through the most appropriate denominator within the model. For example, utility costs are best calculated on a per square foot basis due to the requirements of heating a certain size of space or lighting a certain number of rooms. On the other hand, salaries are best calculated on a per bed basis since the administrative requirements are closely tied to the number of students housed on campus.

Annually, expenses are individually increased to accommodate for the different rates in the market. Typically, benefits and utilities see the highest annual increase and within this model they are assumed to increase at 10% and 8% respectively. The individual percentages can be found on the expense assumptions page within the financial model.

Debt Terms

The UNM housing system is supporting the existing debt on Coronado, Hokona-Zia, Redondo Village Apartments, and Student Resident Center. Approximately \$2 million in debt service is required each year to retire the debt on these facilities.

It is highly probable that UNM will need to finance any renovation or construction projects as the existing revenue stream does not provide the necessary capital to complete projects (except light renovations). Any debt issued to the housing system, including the financing of New Hall 1 and New Hall 2, would have a term of 30 years and an interest rate of 4.75%. It is also assumed that the system will only require a debt coverage ratio of 1.10. The debt coverage ratio is the minimum factor by which the annual net operating income must exceed the actual debt service payment to provide a buffer for financial risk.

FINANCIAL ANALYSIS

Strategies and Priorities

B&D integrated four types of renovation and construction into the financial model to accommodate the facility needs unique to each residence hall (table 8.5). A light renovation (finish upgrade) consists of minimal work to the residence hall and is primarily focused on upgrades to finishes. Medium renovations (unit upgrade) entail greater amounts of renovation which include finish, amenity, and FF&E upgrades. A heavy renovation (unit-type change) consists of major renovation work to the structure allowing for new unit types to be created on campus such as turning traditional rooms into suite units. While these basic guidelines for renovation type meet most renovation needs, there may be examples of older residence hall which may require significant capital improvement to meet new building codes or handle deferred maintenance issues. Therefore, a heavy renovation may be selected to provide the necessary funding although no unit-type change may occur.

Table 8.5: Capital Costs

Capital Cost Assumptions				
Project Type:	<u>Light Renovation</u> (Finish Upgrade)	<u>Medium Renovation</u> (Unit Upgrade)	<u>Heavy Renovation</u> (Unit-type Change)	<u>New Construction</u> (New Building)
Hard Cost per SF <i>(includes enclosed building, demolition, excavation & site preparation, site utilities & infrastructure, landscaping)</i>	\$50	\$85	\$110	\$135
Hard Cost %	77%	71%	69%	68%
Soft Cost per SF <i>(includes A/E fees, testing/survey fees, project contingencies, project management fees, and FF&E)</i>	\$15	\$35	\$50	\$65
Soft Cost %	23%	29%	31%	33%
Total Project Cost per SF	\$65	\$120	\$160	\$200

Cost assumptions verified and approved by the University.

The University developed a series of priorities for capital projects within the housing system. When considering the age of the structures, deferred maintenance issues, individual hall popularity, and investment in the buildings location, the University desires to proceed with the following priorities:

1. construction of a new residence hall,
2. renovation of a series of existing residence halls within the core residential area,
3. construction of a second new residence hall, and
4. renovation of additional core residence halls.



B&D developed a schedule of construction and renovations based on the above priorities. At the end of this 10-year plan, this capital improvement strategy would build 600 new beds in two residence halls and renovate over 700 beds in four residence halls (table 8.6). It is anticipated that renovations would require each hall to be offline for at least one academic year.

Table 8.6: Capital Projects Schedule

Hall	Beds	Opens Fall
New Hall 1	300	2008
Santa Ana	82	2009
Santa Clara	82	2010
New Hall 2	300	2011
Hakona-Zia	265	2014
Laguna-DeVargas	304	2017

Enrollment and Demand

According to data provided by the University, 25,165 students are enrolled for the 2005 / 2006 academic year. UNM is projecting an increase of approximately 1,000 students over the span of the ten years in the financial model. This increase in students is due to a projected increase of retention rates after the freshmen year.

Demand within the model is based on the demand-based programming found in Tab 7. The demand collected through this analysis is further refined to include occupancy coverage ratios. These ratios provide an additional buffer within competitive markets to help maintain higher occupancy rates. For example, a 1.3 occupancy coverage ratio is applied to the demand for apartments which means that thirteen beds would be demanded for every ten beds supplied.

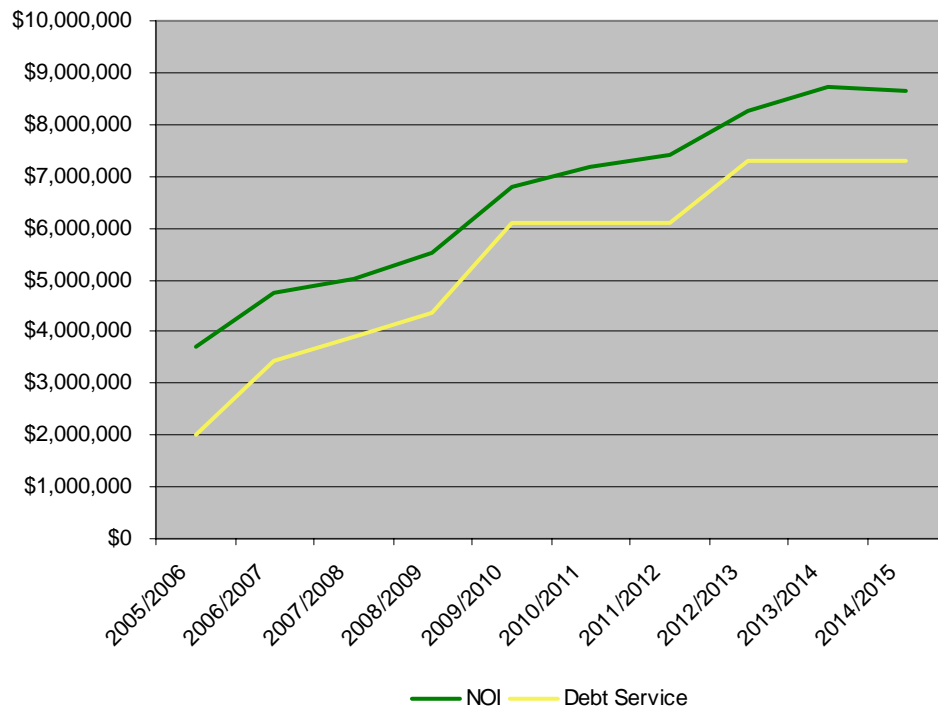
Bed demand exceeds the supply of beds at UNM by nearly 1,400 beds in Year 1 and 1,200 beds in Year 10. Despite the increase of 600 beds on campus, the existing residence halls supply a total of 2,164 beds (including 961 traditional beds, 304 suite beds, and 899 apartment beds) will not meet the demand. Additional capital projects or partnerships with private developers may be required to meet the total student demand. The UNM housing system provides a degree of flexibility on the supply of beds. Residence hall rooms designed as double units have been converted to deluxe singles. The supply of beds within the model reflects the existing (2006 / 2007) ratio of doubles and deluxe singles.

FINANCIAL ANALYSIS

Operating Pro Forma

B&D completed a ten-year operating pro forma that reflects the year-to-year operations of the University housing system. Overall, revenues exceed normal operating expenses and generate a positive net operating income ("NOI"). This net income is available to fund other necessary line items such as debt service, renovations, capital reserve transfers, etc. The debt service required for the renovation and construction projects remains below the net operating income throughout the span of the financial model (table 8.7). The lowest that the debt coverage rate reaches is a ratio of 1.14:1 in Year 8.

Table 8.7: Net Operating Income vs. Debt Service



Introduction

The financial model created by B&D utilizes the existing operating budget for the University housing system and income and expense projections as the primary inputs. Variables such as inflation rates, housing rates, renovation costs, and project schedules were discussed with the University's Housing Master Plan Committee and assumptions were determined for each variable. Those assumptions can be identified within the model as white cells with black borders and colored text.

The financial model contained in the following section details the projected revenues, expenses, project costs, and debt service. Each residence hall generated an individual pro forma including projections over a span of ten years which contributed to an overall housing system pro forma. Attention should be given to the overall performance of the housing system, as well as the individual pro formas, illustrating the financial contributions to the housing system.

Sheet Index

1. *System Wide Pro Forma* – Totals all the individual hall pro formas to create a system-wide financial analysis over the ten-year span of the financial model.
2. *Bed Demand Reconciliation* – contains the ideal class level breakdown of bed demand and reconciles the bed supply over the ten-year span of the model.
3. *Hall Status Matrix* – contains the construction and renovation schedule for each residence hall in the system.
4. *Enrollment Assumptions* – contains the enrollment projections provided by the University as well as projected bed demand.
5. *General Assumptions* – contains the various inflation rates and costs for renovations and construction used throughout the financial model.
6. *Debt Assumptions* – contains the existing debt service payments, totals of debt issued, and debt terms.
7. *Revenue Assumptions* – contains the existing and projected renovation quarterly housing rates as well as the additional revenue that the housing system receives.
8. *Expense Assumptions* – contains projected personnel and operating costs based on square feet.

FINANCIAL MODEL GUIDE

9. *Individual Hall Pro Forms* – contains the operating pro formas for each hall in the system.



University of New Mexico
Student Housing Master Plan
Financial Analysis
System-Wide Pro Forma

Pro Forma										
	1	2	3	4	5	6	7	8	9	10
	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Total Bed Supply	2,164	2,371	2,371	2,458	2,746	2,746	2,481	2,746	2,746	2,442
Total Bed Demand	3,541	3,559	3,573	3,585	3,595	3,603	3,612	3,621	3,632	3,652
<u>Revenue</u>										
Single Beds:	\$5,597,000	\$7,467,000	\$7,915,000	\$8,390,000	\$10,721,000	\$11,364,000	\$11,787,000	\$12,817,000	\$13,586,000	\$13,896,000
Deluxe Single Beds:	\$1,487,000	\$1,457,000	\$1,572,000	\$2,251,000	\$2,387,000	\$2,530,000	\$2,429,000	\$2,882,000	\$3,055,000	\$3,238,000
Double Beds:	\$2,837,000	\$3,007,000	\$3,188,000	\$3,379,000	\$3,866,000	\$4,098,000	\$3,426,000	\$4,787,000	\$5,075,000	\$3,908,000
Staff Beds:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue:	\$497,000	\$558,000	\$571,000	\$613,000	\$713,000	\$728,000	\$654,000	\$757,000	\$772,000	\$710,000
Total Revenue	\$10,418,000	\$12,489,000	\$13,246,000	\$14,633,000	\$17,687,000	\$18,720,000	\$18,296,000	\$21,243,000	\$22,488,000	\$21,752,000
<u>Expenses</u>										
Salary	\$2,140,000	\$2,438,000	\$2,536,000	\$2,734,000	\$3,176,000	\$3,303,000	\$3,104,000	\$3,573,000	\$3,716,000	\$3,437,000
Benefits	\$775,000	\$935,000	\$1,028,000	\$1,172,000	\$1,441,000	\$1,585,000	\$1,575,000	\$1,918,000	\$2,109,000	\$2,063,000
Phone & Cable	\$332,000	\$375,000	\$386,000	\$412,000	\$474,000	\$489,000	\$455,000	\$518,000	\$534,000	\$489,000
Utilities	\$1,743,000	\$2,073,000	\$2,245,000	\$2,554,000	\$3,144,000	\$3,396,000	\$3,230,000	\$3,961,000	\$4,278,000	\$4,167,000
Repairs and Maintenance	\$535,000	\$619,000	\$651,000	\$720,000	\$862,000	\$905,000	\$837,000	\$998,000	\$1,048,000	\$993,000
Operating Expenses	\$325,000	\$379,000	\$403,000	\$450,000	\$544,000	\$576,000	\$538,000	\$647,000	\$686,000	\$656,000
Insurance	\$91,000	\$102,000	\$104,000	\$110,000	\$125,000	\$128,000	\$118,000	\$133,000	\$135,000	\$123,000
Student Costs	\$386,000	\$428,000	\$463,000	\$522,000	\$620,000	\$657,000	\$597,000	\$739,000	\$783,000	\$741,000
Administrative Overhead	\$369,000	\$407,000	\$408,000	\$430,000	\$490,000	\$490,000	\$431,000	\$490,000	\$490,000	\$442,000
Total Expenses	\$6,696,000	\$7,756,000	\$8,224,000	\$9,104,000	\$10,876,000	\$11,529,000	\$10,885,000	\$12,977,000	\$13,779,000	\$13,111,000
Net Operating Income	\$3,722,000	\$4,733,000	\$5,022,000	\$5,529,000	\$6,811,000	\$7,191,000	\$7,411,000	\$8,266,000	\$8,709,000	\$8,641,000

Debt Service	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Existing Debt Service	\$1,991,000	\$1,991,000	\$1,991,000	\$1,991,000	\$1,991,000	\$1,991,000	\$1,991,000	\$1,991,000	\$1,991,000	\$1,991,000
New Debt Service	\$0	\$1,439,000	\$1,912,000	\$2,391,000	\$4,105,000	\$4,105,000	\$4,105,000	\$5,325,000	\$5,325,000	\$5,325,000
Debt Coverage Ratio	1.87	1.38	1.29	1.26	1.12	1.18	1.22	1.13	1.19	1.18

Capital Funds & Transfers	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Capital Maintenance Transfers	\$208,000	\$250,000	\$265,000	\$293,000	\$354,000	\$374,000	\$366,000	\$425,000	\$450,000	\$435,000
Cumulative Capital Maintenance Fund	\$208,000	\$458,000	\$723,000	\$1,016,000	\$1,370,000	\$1,744,000	\$2,110,000	\$2,535,000	\$2,985,000	\$3,420,000
Capital Reserve Transfers	\$208,000	\$250,000	\$265,000	\$293,000	\$354,000	\$374,000	\$366,000	\$425,000	\$450,000	\$435,000
Cumulative Capital Reserve Fund	\$208,000	\$458,000	\$723,000	\$1,016,000	\$1,370,000	\$1,744,000	\$2,110,000	\$2,535,000	\$2,985,000	\$3,420,000

Other Project Expenses / Income										
Light Renovation Capital Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subsidies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Total Cash Flow	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Cash Flow after Expenditures	\$1,315,000	\$803,000	\$589,000	\$561,000	\$7,000	\$347,000	\$583,000	\$100,000	\$493,000	\$455,000
Cumulative Cash Flow	\$1,315,000	\$2,118,000	\$2,707,000	\$3,268,000	\$3,275,000	\$3,622,000	\$4,205,000	\$4,305,000	\$4,798,000	\$5,253,000

Bed Demand Reconciliation											
		1	2	3	4	5	6	7	8	9	10
		2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
<u>Traditional Beds</u>											
Supply											
Singles:		112	112	112	112	112	112	68	112	112	112
Deluxe Singles:		276	193	192	276	276	276	241	276	276	276
Doubles:		546	546	546	546	546	546	368	546	546	546
Staff:		27	23	24	27	27	27	19	27	27	27
Total:		961	874	874	961	961	961	696	961	961	961
Demand											
Survey Total:	855	868	872	875	878	881	881	883	885	889	894
Occupancy Coverage Ratio:	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Revised Demand:	777	789	793	796	798	801	801	803	805	808	813
Surplus / (Deficit)	(777)	172	81	78	163	160	160	(107)	156	153	148
<u>Junior Suite Beds</u>											
Supply											
Singles:		0	0	0	0	0	0	0	0	0	0
Deluxe Singles:		0	0	0	0	0	0	0	0	0	0
Doubles:		0	0	0	0	0	0	0	0	0	0
Staff:		0	0	0	0	0	0	0	0	0	0
Total:		0	0	0	0	0	0	0	0	0	0
Demand											
Survey Total:	0	0	0	0	0	0	0	0	0	0	0
Occupancy Coverage Ratio:	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Revised Demand:	0	0	0	0	0	0	0	0	0	0	0
Surplus / (Deficit)	0	0	0	0	0	0	0	0	0	0	0
<u>Full Suite Beds</u>											
Supply											
Singles:		64	64	64	64	64	64	64	64	64	0
Deluxe Singles:		0	0	0	0	0	0	0	0	0	0
Doubles:		234	234	234	234	234	234	234	234	234	0
Staff:		6	6	6	6	6	6	6	6	6	0
Total:		304	304	304	304	304	304	304	304	304	0
Demand											
Survey Total:	268	274	275	277	278	279	280	281	282	282	284
Occupancy Coverage Ratio:	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Revised Demand:	243	249	250	252	253	254	254	255	256	257	258
Surplus / (Deficit)	(243)	55	54	52	51	50	50	49	48	47	(258)
<u>Apartment Beds (semester)</u>											
Supply											
Singles:		888	1,128	1,128	1,128	1,368	1,368	1,368	1,368	1,368	1,368
Deluxe Singles:		0	48	48	48	48	48	48	48	48	48
Doubles:		0	0	0	0	42	42	42	42	42	42
Staff:		11	17	17	17	23	23	23	23	23	23
Total:		899	1,193	1,193	1,193	1,481	1,481	1,481	1,481	1,481	1,481
Demand											
Survey Total:	3,205	3,255	3,271	3,283	3,294	3,303	3,312	3,320	3,328	3,336	3,355
Occupancy Coverage Ratio:	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30
Revised Demand:	2,465	2,504	2,516	2,526	2,534	2,541	2,548	2,554	2,560	2,567	2,581
Surplus / (Deficit)	(2,465)	(1,605)	(1,323)	(1,333)	(1,341)	(1,060)	(1,067)	(1,073)	(1,079)	(1,086)	(1,100)
Total Supply		2,164	2,371	2,371	2,458	2,746	2,746	2,481	2,746	2,746	2,442
Total Demand	3,486	3,541	3,559	3,573	3,585	3,595	3,603	3,612	3,621	3,632	3,652
Total Difference	(3,486)	(1,377)	(1,188)	(1,202)	(1,127)	(849)	(857)	(1,131)	(875)	(886)	(1,210)

University of New Mexico
Student Housing Master Plan
Financial Analysis
Hall Status Matrix

Hall Status		1	2	3	4	5	6	7	8	9	10
		2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Residence Halls											
Alvarado	Main Campus	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line
Coronado	Main Campus	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line
Hokona-Zia	Main Campus	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	Under Reno/Constr.	Renovated	Renovated	Renovated
Laguna-DeVargas	Main Campus	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	Under Reno/Constr.
Redondo Village Apts.	Main Campus	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line
Santa Ana	Main Campus	On-Line	Under Reno/Constr.	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated
Santa Clara	Main Campus	On-Line	On-Line	Under Reno/Constr.	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated
Student Resident Center	Main Campus	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line
New Hall 1	Main Campus	Under Reno/Constr.	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line
New Hall 2	Main Campus	Off-Line	Off-Line	Under Reno/Constr.	Under Reno/Constr.	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line
New Hall 3	Main Campus	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line
New Hall 4	Main Campus	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line
New Hall 5	Main Campus	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line
Total Residence Hall GSF		676,001	744,566	746,430	786,181	896,361	896,361	789,407	896,361	896,361	808,485
Residence Hall Beds Available		2,164	2,371	2,371	2,458	2,746	2,746	2,481	2,746	2,746	2,442

University of New Mexico
Student Housing Master Plan
Financial Analysis
Enrollment Assumptions

Enrollment Projections									
	1	2	3	4	5	6	7	8	9
	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015
<i>Undergraduate:</i>									
Freshman	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100
Sophomore	4,283	4,308	4,327	4,343	4,357	4,372	4,386	4,399	4,412
Junior	4,100	4,140	4,173	4,201	4,226	4,248	4,270	4,292	4,313
Senior	6,053	6,174	6,270	6,347	6,411	6,467	6,516	6,561	6,604
	17,536	17,722	17,870	17,991	18,094	18,187	18,272	18,352	18,429
<i>Graduate & Professional:</i>									
Graduate	4,831	4,807	4,788	4,773	4,762	4,753	4,746	4,741	4,737
Professional	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018
Non-Degree	1,985	1,985	1,985	1,985	1,985	1,985	1,985	1,985	1,985
	7,834	7,810	7,791	7,776	7,765	7,756	7,749	7,744	7,740
Total	25,370	25,532	25,661	25,767	25,859	25,943	26,021	26,096	26,169

*Enrollment projections provided by the University

University of New Mexico
Student Housing Master Plan
Financial Analysis
General Assumptions

Capital Cost Assumptions				
Project Type:	<u>Light Renovation</u> (Finish Upgrade)	<u>Medium Renovation</u> (Unit Upgrade)	<u>Heavy Renovation</u> (Unit-type Change)	<u>New Construction</u> (New Building)
Hard Cost per SF <i>(includes enclosed building, demolition, excavation & site preparation, site utilities & infrastructure, landscaping)</i>	\$50	\$85	\$110	\$135
Hard Cost %	77%	71%	69%	68%
Soft Cost per SF <i>(includes A/E fees, testing/survey fees, project contingencies, project management fees, and FF&E)</i>	\$15	\$35	\$50	\$65
Soft Cost %	23%	29%	31%	33%
Total Project Cost per SF	\$65	\$120	\$160	\$200
Cost assumptions verified and approved by the University.				

Operating Assumptions	
Capital Maintenance Contribution (% of Revenue)	2.00%
Capital Reserve Contribution (% of Revenue)	2.00%
Housing Cost Inflation Rate	6%
Other Revenue Inflation Rate	2%
Construction Inflation Rate	6%

Existing Debt Service		1	2	3	4	5	6	7	8	9	10
		2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
	Coronado	\$14,342	\$14,342	\$14,342	\$14,342	\$14,342	\$14,342	\$14,342	\$14,342	\$14,342	\$14,342
	Hakona-Zia	\$38,918	\$38,918	\$38,918	\$38,918	\$38,918	\$38,918	\$38,918	\$38,918	\$38,918	\$38,918
	RVA	\$1,078,736	\$1,078,736	\$1,078,736	\$1,078,736	\$1,078,736	\$1,078,736	\$1,078,736	\$1,078,736	\$1,078,736	\$1,078,736
	SRC	\$858,600	\$858,600	\$858,600	\$858,600	\$858,600	\$858,600	\$858,600	\$858,600	\$858,600	\$858,600
	Total Debt Service:	\$1,990,596	\$1,990,596	\$1,990,596	\$1,990,596	\$1,990,596	\$1,990,596	\$1,990,596	\$1,990,596	\$1,990,596	\$1,990,596

Rate Assumptions				
	<u>Light Renovation</u> (Finish Upgrade)	<u>Medium Renovation</u> (Unit Upgrade)	<u>Heavy Renovation</u> (Unit-type Change)	<u>New Construction</u> (New Building)
Debt Term (years)	0	30	30	30
Interest Rate	0.0%	4.75%	4.75%	4.75%

Debt Capacity			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
Debt Term	30	Debt Capacity	\$53,531,000	\$68,071,000	\$72,227,000	\$79,519,000	\$97,957,000	\$103,422,000	\$106,586,000	\$118,883,000	\$125,255,000	\$124,277,000
Interest Rate	4.75%											
Debt Coverage Ratio	1.10	Debt Issued	\$19,906,000	\$40,678,000	\$44,727,000	\$48,409,000	\$71,138,000	\$65,042,000	\$58,946,000	\$72,157,000	\$64,842,000	\$57,526,000
		Difference	\$33,625,000	\$27,393,000	\$27,500,000	\$31,110,000	\$26,819,000	\$38,380,000	\$47,640,000	\$46,726,000	\$60,413,000	\$66,751,000
Note: debt capacity calculations are based on debt term, interest rate, debt coverage ratio, and the housing system NOI each year - amounts do not reflect institution-wide debt capacity, nor are they approved by the University.												

University of New Mexico
Student Housing Master Plan
Financial Analysis
Revenue Assumptions

Existing Semester Housing Rates		2006 Dollars	
<u>Traditional Units</u>		<u>Junior Suite Units</u>	
Singles:	\$2,200	Singles:	\$2,200
Deluxe Singles:	\$2,640	Deluxe Singles:	\$2,940
Doubles:	\$1,950	Doubles:	\$1,950
Staff:	\$0	Staff:	\$0
<u>Suite Units</u>		<u>Apartment Units (Semester Rates)</u>	
Singles:	\$2,200	Singles:	\$2,650
Deluxe Singles:	\$2,640	Deluxe Singles:	\$3,180
Doubles:	\$1,950	Doubles:	\$2,359
Staff:	\$0	Staff:	\$0

Adjusted based on similar ratio to Trad.

Costs from University of New Mexico Rates and Payments Handouts

Renovated Housing Rates		2006 Dollars	
<u>Traditional Units</u>		<u>Junior Suite Units</u>	
Singles:	\$2,420	Singles:	\$2,420
Deluxe Singles:	\$2,904	Deluxe Singles:	\$3,234
Doubles:	\$2,145	Doubles:	\$2,145
Staff:	\$0	Staff:	\$0
<u>Suite Units</u>		<u>Apartment Units (Semester Rates)</u>	
Singles:	\$2,420	Singles:	\$2,995
Deluxe Singles:	\$2,904	Deluxe Singles:	\$3,593
Doubles:	\$2,145	Doubles:	\$2,665
Staff:	\$0	Staff:	\$0

per month

\$599
\$719
\$533

Renovation / New Construction Premiums	
<u>Traditional Units</u>	
Singles:	10%
Deluxe Singles:	10%
Doubles:	10%
Staff:	0%
<u>Junior Suite Units</u>	
Singles:	10%
Deluxe Singles:	10%
Doubles:	10%
Staff:	0%
<u>Suite Units</u>	
Singles:	10%
Deluxe Singles:	10%
Doubles:	10%
Staff:	0%
<u>Apartment Units (Semester Rates)</u>	
Singles:	13%
Deluxe Singles:	13%
Doubles:	13%
Staff:	0%

Additional Revenues			
		\$/SF	\$/Bed
Conference / Guest Services	\$535,699	\$0.79	\$248
Equipment Rental	\$1,715	\$0.00	\$1
Event Revenue	\$7,229	\$0.01	\$3
Other Sales & Service	\$27,016	\$0.04	\$12
Internal Salaries (deduction)	-\$84,461	-\$0.12	-\$39
		\$0.00	\$0
		\$0.00	\$0
		\$0.00	\$0
		\$0.00	\$0
		\$0.00	\$0
		\$0.00	\$0
Total Additional Revenue per SF		\$0.72	\$225

University of New Mexico
Student Housing Master Plan
Financial Analysis
Expense Assumptions

Yearly Housing Expenses										2006/2007		
	2005/2006	2006/2007	Annual Inflation Factor	Calculation Basis			(Total Beds 06/07)	Per Sem Cost	(Total Beds 06/07)	Per Sem Cost		
Salary	\$1,978,225	\$2,057,354	4%	Per Bed	\$/SF	\$3.04	\$/Bed	\$951	\$475	\$/Staff Bed	\$46,758	\$23,379
Benefits	\$640,869	\$704,956	10%	Per Bed	\$/SF	\$1.04	\$/Bed	\$326	\$163	\$/Staff Bed	\$16,022	\$8,011
Phone & Cable	\$313,130	\$322,524	3%	Per Bed	\$/SF	\$0.48	\$/Bed	\$149	\$75	\$/Staff Bed	\$7,330	\$3,665
Utilities	\$1,494,348	\$1,613,896	8%	Per SF	\$/SF	\$2.39	\$/Bed	\$746	\$373	\$/Staff Bed	\$36,679	\$18,340
Repairs and Maintenance	\$485,244	\$509,506	5%	Per SF	\$/SF	\$0.75	\$/Bed	\$235	\$118	\$/Staff Bed	\$11,580	\$5,790
Operating Expenses	\$289,004	\$306,344	6%	Per SF	\$/SF	\$0.45	\$/Bed	\$142	\$71	\$/Staff Bed	\$6,962	\$3,481
Insurance	\$87,577	\$89,329	2%	Per Bed	\$/SF	\$0.13	\$/Bed	\$41	\$21	\$/Staff Bed	\$2,030	\$1,015
Student Costs	\$343,511	\$364,122	6%	Per Staff Bed	\$/SF	\$0.54	\$/Bed	\$168	\$84	\$/Staff Bed	\$8,275	\$4,138
Administrative Overhead	\$369,424	\$369,424	0%	Per SF	\$/SF	\$0.55	\$/Bed	\$171	\$85	\$/Staff Bed	\$8,396	\$4,198
Total Housing Expenses:					\$/SF	\$9.37	\$/Bed	\$2,929	\$1,464	\$/Staff Bed	\$144,033	\$72,017
Expense assumptions provided by the University. Expense reductions developed by the University.												

eliminate phone service and reduce cable (no HBO) (\$400 / \$100)

reduction in custodial (\$300)

University of New Mexico
Student Housing Master Plan
Financial Analysis
Alvarado

Alvarado				Existing
<u>Existing Conditions</u>		<u>Beds</u>	<u>Rates</u>	
		Traditional		
Singles:	0	\$2,200	Avg Occupancy:	0%
Deluxe Singles:	23	\$2,640	Avg Occupancy:	93%
Doubles:	120	\$1,950	Avg Occupancy:	84%
Staff:	4	\$0	Avg Occupancy:	100%
Total Beds:		147		
Location:	Main Campus			
Gross SF:	36,305	SF Per Bed:	247	

Alvarado				Renovated
<u>Renovated Conditions</u>		<u>Beds</u>	<u>Rates</u>	
		Traditional		
Singles:	0	\$2,420	Avg Occupancy:	95%
Deluxe Singles:	23	\$2,904	Avg Occupancy:	95%
Doubles:	120	\$2,145	Avg Occupancy:	95%
Staff:	4	\$0	Avg Occupancy:	100%
Total Beds:		147		
Location:	Main Campus			
(R) Gross SF:	36,305	SF Per Bed:	247	

Details			
<u>Existing</u>			
A/C in Unit?	No	Sink in Unit?	No
A/C Premium:	\$0	Sink Premium:	\$0
<u>Renovated</u>			
A/C in Unit?	No	Sink in Unit?	No
A/C Premium:	\$0	Sink Premium:	\$0

Expense Assumptions	
<u>Costs per Square Foot</u>	
Salary	
Benefits	
Phone & Cable	
Utilities	\$2.39
Repairs and Maintenance	\$0.75
Operating Expenses	\$0.45
Insurance	
Student Costs	
Administrative Overhead	\$0.55
Total per SF:	\$4.14
<u>Costs per Bed</u>	
Salary	\$950.72
Benefits	\$325.77
Phone & Cable	\$149.04
Utilities	
Repairs and Maintenance	
Operating Expenses	
Insurance	\$41.28
Student Costs	
Administrative Overhead	
Total per Bed:	\$1,466.80
<u>Costs per Staff Bed</u>	
Salary	
Benefits	
Phone & Cable	
Utilities	
Repairs and Maintenance	
Operating Expenses	
Insurance	
Student Costs	\$8,275.49
Administrative Overhead	
Total per Staff Bed:	\$8,275.49

Capital Cost Assumptions	
Project Type:	Heavy Renovation
Net Gain / Loss of Beds:	0
Total Project Size (GSF):	36,300
Hard Cost per Square Foot:	\$110
Total Hard Costs:	\$3,993,000
Soft Costs per Square Foot:	\$50
Total Soft Costs:	\$1,815,000
Total Project Cost (2006 Dollars):	\$5,808,000
Project Year	
Project Cost @ Project Year:	\$0
Debt Term:	30
Interest Rate:	4.75%
Annual Debt Service:	\$0
Debt Issued:	\$0

Alvarado Pro Forma										
	1 2007/2008	2 2008/2009	3 2009/2010	4 2010/2011	5 2011/2012	6 2012/2013	7 2013/2014	8 2014/2015	9 2015/2016	10 2016/2017
Total Bed Count	147	147	147	147	147	147	147	147	147	147
<u>Revenue</u>										
Single Beds:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deluxe Single Beds:	\$119,716	\$126,898	\$134,512	\$142,583	\$151,138	\$160,206	\$169,819	\$180,008	\$190,808	\$202,257
Double Beds:	\$416,707	\$441,710	\$468,212	\$496,305	\$526,083	\$557,648	\$591,107	\$626,574	\$664,168	\$704,018
Staff Beds:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue:	\$26,689	\$27,222	\$27,767	\$28,322	\$28,889	\$29,466	\$30,056	\$30,657	\$31,270	\$31,895
Total Revenue	\$563,111	\$595,830	\$630,491	\$667,210	\$706,110	\$747,321	\$790,982	\$837,238	\$886,246	\$938,170
<u>Expenses</u>										
Salary	\$145,346	\$151,160	\$157,206	\$163,494	\$170,034	\$176,835	\$183,909	\$191,265	\$198,916	\$206,872
Benefits	\$52,676	\$57,944	\$63,738	\$70,112	\$77,123	\$84,836	\$93,319	\$102,651	\$112,916	\$124,208
Phone & Cable	\$22,566	\$23,243	\$23,941	\$24,659	\$25,399	\$26,160	\$26,945	\$27,754	\$28,586	\$29,444
Utilities	\$93,609	\$101,098	\$109,186	\$117,921	\$127,354	\$137,543	\$148,546	\$160,430	\$173,264	\$187,125
Repairs and Maintenance	\$28,731	\$30,168	\$31,676	\$33,260	\$34,923	\$36,669	\$38,503	\$40,428	\$42,449	\$44,572
Operating Expenses	\$17,440	\$18,486	\$19,595	\$20,771	\$22,017	\$23,338	\$24,738	\$26,223	\$27,796	\$29,464
Insurance	\$6,189	\$6,313	\$6,439	\$6,568	\$6,700	\$6,834	\$6,970	\$7,110	\$7,252	\$7,397
Student Costs	\$35,088	\$37,193	\$39,425	\$41,790	\$44,298	\$46,956	\$49,773	\$52,760	\$55,925	\$59,281
Administrative Overhead	\$19,840	\$19,840	\$19,840	\$19,840	\$19,840	\$19,840	\$19,840	\$19,840	\$19,840	\$19,840
Total Expenses	\$421,486	\$445,445	\$471,047	\$498,416	\$527,688	\$559,011	\$592,544	\$628,459	\$666,945	\$708,202
Net Operating Income	\$141,625	\$150,385	\$159,445	\$168,795	\$178,422	\$188,310	\$198,438	\$208,779	\$219,302	\$229,968
<u>Debt Service</u>										
Existing Debt Service										
New Debt Service										
Debt Coverage Ratio										
<u>Capital Funds & Transfers</u>										
Light Renovation Capital Costs										
Major Project Expenses										
Capital Maintenance Fund @ 2.00%	\$11,262	\$11,917	\$12,610	\$13,344	\$14,122	\$14,946	\$15,820	\$16,745	\$17,725	\$18,763
Capital Reserve Fund @ 2.00%	\$11,262	\$11,917	\$12,610	\$13,344	\$14,122	\$14,946	\$15,820	\$16,745	\$17,725	\$18,763
<u>Total Cash Flow</u>										
Cash Flow after Expenditures	\$119,101	\$126,552	\$134,225	\$142,106	\$150,178	\$158,417	\$166,798	\$175,289	\$183,852	\$192,441

University of New Mexico
Student Housing Master Plan
Financial Analysis
Coronado

Coronado				Existing
<u>Existing Conditions</u>		<u>Beds</u>	<u>Rates</u>	
		Traditional		
Singles:	68	\$2,200	Avg Occupancy:	89%
Deluxe Singles:	51	\$2,640	Avg Occupancy:	94%
Doubles:	248	\$1,950	Avg Occupancy:	88%
Staff:	8	\$0	Avg Occupancy:	100%
Total Beds:		375		
Location:	Main Campus			
Gross SF:	93,880	SF Per Bed:	250	

Coronado				Renovated
<u>Renovated Conditions</u>		<u>Beds</u>	<u>Rates</u>	
		Traditional		
Singles:	68	\$2,420	Avg Occupancy:	95%
Deluxe Singles:	51	\$2,904	Avg Occupancy:	95%
Doubles:	248	\$2,145	Avg Occupancy:	95%
Staff:	8	\$0	Avg Occupancy:	100%
Total Beds:		375		
Location:	Main Campus			
(R) Gross SF:	93,880	SF Per Bed:	250	

Details			
<u>Existing</u>			
A/C in Unit?	No	Sink in Unit?	Yes
A/C Premium:	\$0	Sink Premium:	\$0
<u>Renovated</u>			
A/C in Unit?	No	Sink in Unit?	Yes
A/C Premium:	\$0	Sink Premium:	\$0

Expense Assumptions	
<u>Costs per Square Foot</u>	
Salary	
Benefits	
Phone & Cable	
Utilities	\$2.39
Repairs and Maintenance	\$0.75
Operating Expenses	\$0.45
Insurance	
Student Costs	
Administrative Overhead	\$0.55
Total per SF:	\$4.14
<u>Costs per Bed</u>	
Salary	\$950.72
Benefits	\$325.77
Phone & Cable	\$149.04
Utilities	
Repairs and Maintenance	
Operating Expenses	
Insurance	\$41.28
Student Costs	
Administrative Overhead	
Total per Bed:	\$1,466.80
<u>Costs per Staff Bed</u>	
Salary	
Benefits	
Phone & Cable	
Utilities	
Repairs and Maintenance	
Operating Expenses	
Insurance	
Student Costs	\$8,275.49
Administrative Overhead	
Total per Staff Bed:	\$8,275.49

Capital Cost Assumptions	
Project Type:	Heavy Renovation
Net Gain / Loss of Beds:	0
Total Project Size (GSF):	93,900
Hard Cost per Square Foot:	\$110
Total Hard Costs:	\$10,329,000
Soft Costs per Square Foot:	\$50
Total Soft Costs:	\$4,695,000
Total Project Cost (2006 Dollars):	\$15,024,000
Project Year	
Project Cost @ Project Year:	\$0
Debt Term:	30
Interest Rate:	4.75%
Annual Debt Service:	\$0
Debt Issued:	\$0

Coronado Pro Forma	1 2007/2008	2 2008/2009	3 2009/2010	4 2010/2011	5 2011/2012	6 2012/2013	7 2013/2014	8 2014/2015	9 2015/2016	10 2016/2017
Total Bed Count	375	375	375	375	375	375	375	375	375	375
<u>Revenue</u>										
Single Beds:	\$282,265	\$299,201	\$317,153	\$336,182	\$356,353	\$377,735	\$400,399	\$424,423	\$449,888	\$476,881
Deluxe Single Beds:	\$268,311	\$284,409	\$301,474	\$319,562	\$338,736	\$359,060	\$380,604	\$403,440	\$427,646	\$453,305
Double Beds:	\$902,204	\$956,336	\$1,013,717	\$1,074,540	\$1,139,012	\$1,207,353	\$1,279,794	\$1,356,581	\$1,437,976	\$1,524,255
Staff Beds:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue:	\$69,013	\$70,393	\$71,801	\$73,237	\$74,702	\$76,196	\$77,720	\$79,274	\$80,860	\$82,477
Total Revenue	\$1,521,793	\$1,610,340	\$1,704,145	\$1,803,521	\$1,908,803	\$2,020,343	\$2,138,516	\$2,263,718	\$2,396,370	\$2,536,918
<u>Expenses</u>										
Salary	\$370,780	\$385,611	\$401,036	\$417,077	\$433,760	\$451,111	\$469,155	\$487,921	\$507,438	\$527,736
Benefits	\$134,378	\$147,816	\$162,598	\$178,857	\$196,743	\$216,417	\$238,059	\$261,865	\$288,051	\$316,857
Phone & Cable	\$57,567	\$59,294	\$61,073	\$62,905	\$64,792	\$66,736	\$68,738	\$70,800	\$72,924	\$75,112
Utilities	\$242,061	\$261,426	\$282,340	\$304,927	\$329,321	\$355,667	\$384,121	\$414,850	\$448,038	\$483,881
Repairs and Maintenance	\$74,296	\$78,011	\$81,911	\$86,007	\$90,307	\$94,822	\$99,564	\$104,542	\$109,769	\$115,257
Operating Expenses	\$45,096	\$47,802	\$50,670	\$53,710	\$56,933	\$60,349	\$63,970	\$67,808	\$71,877	\$76,189
Insurance	\$15,789	\$16,105	\$16,427	\$16,756	\$17,091	\$17,433	\$17,781	\$18,137	\$18,500	\$18,870
Student Costs	\$70,176	\$74,387	\$78,850	\$83,581	\$88,596	\$93,912	\$99,546	\$105,519	\$111,850	\$118,561
Administrative Overhead	\$51,304	\$51,304	\$51,304	\$51,304	\$51,304	\$51,304	\$51,304	\$51,304	\$51,304	\$51,304
Total Expenses	\$1,061,448	\$1,121,756	\$1,186,209	\$1,255,125	\$1,328,848	\$1,407,751	\$1,492,238	\$1,582,746	\$1,679,751	\$1,783,767
Net Operating Income	\$460,345	\$488,584	\$517,936	\$548,397	\$579,956	\$612,593	\$646,278	\$680,972	\$716,619	\$753,152
<u>Debt Service</u>										
Existing Debt Service	\$14,342	\$14,342	\$14,342	\$14,342	\$14,342	\$14,342	\$14,342	\$14,342	\$14,342	\$14,342
New Debt Service										
Debt Coverage Ratio	32.10	34.07	36.11	38.24	40.44	42.71	45.06	47.48	49.97	52.51
<u>Capital Funds & Transfers</u>										
Light Renovation Capital Costs										
Major Project Expenses										
Capital Maintenance Fund @ 2.00%	\$30,436	\$32,207	\$34,083	\$36,070	\$38,176	\$40,407	\$42,770	\$45,274	\$47,927	\$50,738
Capital Reserve Fund @ 2.00%	\$30,436	\$32,207	\$34,083	\$36,070	\$38,176	\$40,407	\$42,770	\$45,274	\$47,927	\$50,738
<u>Total Cash Flow</u>										
Cash Flow after Expenditures	\$385,131	\$409,829	\$435,428	\$461,914	\$489,262	\$517,437	\$546,396	\$576,081	\$606,422	\$637,333

University of New Mexico
Student Housing Master Plan
Financial Analysis
Hokona-Zia

Hokona-Zia				Existing
<u>Existing Conditions</u>		<u>Beds</u>	<u>Rates</u>	
		Traditional		
Singles:	44	\$2,200	Avg Occupancy:	89%
Deluxe Singles:	35	\$2,640	Avg Occupancy:	91%
Doubles:	178	\$1,950	Avg Occupancy:	88%
Staff:	8	\$0	Avg Occupancy:	100%
Total Beds:		265		
Location:	Main Campus			
Gross SF:	106,954	SF Per Bed:	404	

Hokona-Zia				Renovated
<u>Renovated Conditions</u>		<u>Beds</u>	<u>Rates</u>	
		Traditional		
Singles:	44	\$2,420	Avg Occupancy:	95%
Deluxe Singles:	35	\$2,904	Avg Occupancy:	95%
Doubles:	178	\$2,145	Avg Occupancy:	95%
Staff:	8	\$0	Avg Occupancy:	100%
Total Beds:		265		
Location:	Main Campus			
(R) Gross SF:	106,954	SF Per Bed:	404	

Details			
<u>Existing</u>			
A/C in Unit?	Yes	Sink in Unit?	No
A/C Premium:	\$0	Sink Premium:	\$0
<u>Renovated</u>			
A/C in Unit?	Yes	Sink in Unit?	Yes
A/C Premium:	\$0	Sink Premium:	\$0

Expense Assumptions	
<u>Costs per Square Foot</u>	
Salary	
Benefits	
Phone & Cable	
Utilities	\$2.39
Repairs and Maintenance	\$0.75
Operating Expenses	\$0.45
Insurance	
Student Costs	
Administrative Overhead	\$0.55
Total per SF:	\$4.14
<u>Costs per Bed</u>	
Salary	\$950.72
Benefits	\$325.77
Phone & Cable	\$149.04
Utilities	
Repairs and Maintenance	
Operating Expenses	
Insurance	\$41.28
Student Costs	
Administrative Overhead	
Total per Bed:	\$1,466.80
<u>Costs per Staff Bed</u>	
Salary	
Benefits	
Phone & Cable	
Utilities	
Repairs and Maintenance	
Operating Expenses	
Insurance	
Student Costs	\$8,275.49
Administrative Overhead	
Total per Staff Bed:	\$8,275.49

Capital Cost Assumptions	
Project Type:	Medium Renovation
Net Gain / Loss of Beds:	0
Total Project Size (GSF):	107,000
Hard Cost per Square Foot:	\$85
Total Hard Costs:	\$9,095,000
Soft Costs per Square Foot:	\$35
Total Soft Costs:	\$3,745,000
Total Project Cost (2006 Dollars):	\$12,840,000
Project Year	2013
Project Cost @ Project Year:	\$19,306,613
Debt Term:	30
Interest Rate:	4.75%
Annual Debt Service:	\$1,220,000
Debt Issued:	\$19,306,613

Hokona-Zia Pro Forma	1 2007/2008	2 2008/2009	3 2009/2010	4 2010/2011	5 2011/2012	6 2012/2013	Under Reno/Constr. 7 2013/2014	Renovated 8 2014/2015	Renovated 9 2015/2016	Renovated 10 2016/2017
Total Bed Count	265	265	265	265	265	265	0	265	265	265
<u>Revenue</u>										
Single Beds:	\$182,642	\$193,601	\$205,217	\$217,530	\$230,582	\$244,417	\$0	\$322,455	\$341,802	\$362,310
Deluxe Single Beds:	\$178,258	\$188,954	\$200,291	\$212,308	\$225,047	\$238,550	\$0	\$307,798	\$326,265	\$345,841
Double Beds:	\$647,550	\$686,403	\$727,587	\$771,242	\$817,517	\$866,568	\$0	\$1,156,240	\$1,225,614	\$1,299,151
Staff Beds:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue:	\$78,624	\$80,197	\$81,800	\$83,436	\$85,105	\$86,807	\$0	\$90,314	\$92,121	\$93,963
Total Revenue	\$1,087,074	\$1,149,154	\$1,214,895	\$1,284,517	\$1,358,250	\$1,436,341	\$0	\$1,876,806	\$1,985,802	\$2,101,265
<u>Expenses</u>										
Salary	\$262,018	\$272,499	\$283,399	\$294,735	\$306,524	\$318,785	\$0	\$344,798	\$358,590	\$372,933
Benefits	\$94,961	\$104,457	\$114,902	\$126,393	\$139,032	\$152,935	\$0	\$185,051	\$203,556	\$223,912
Phone & Cable	\$40,681	\$41,901	\$43,158	\$44,453	\$45,786	\$47,160	\$0	\$50,032	\$51,533	\$53,079
Utilities	\$275,771	\$297,833	\$321,660	\$347,392	\$375,184	\$405,198	\$0	\$472,623	\$510,433	\$551,268
Repairs and Maintenance	\$84,642	\$88,875	\$93,318	\$97,984	\$102,883	\$108,028	\$0	\$119,100	\$125,056	\$131,308
Operating Expenses	\$51,377	\$54,459	\$57,727	\$61,190	\$64,862	\$68,753	\$0	\$77,251	\$81,886	\$86,800
Insurance	\$11,158	\$11,381	\$11,609	\$11,841	\$12,078	\$12,319	\$0	\$12,817	\$13,073	\$13,335
Student Costs	\$70,176	\$74,387	\$78,850	\$83,581	\$88,596	\$93,912	\$0	\$105,519	\$111,850	\$118,561
Administrative Overhead	\$58,449	\$58,449	\$58,449	\$58,449	\$58,449	\$58,449	\$0	\$58,449	\$58,449	\$58,449
Total Expenses	\$949,232	\$1,004,239	\$1,063,071	\$1,126,017	\$1,193,393	\$1,265,539	\$0	\$1,425,641	\$1,514,426	\$1,609,645
Net Operating Income	\$137,842	\$144,914	\$151,824	\$158,499	\$164,857	\$170,802	\$0	\$451,165	\$471,376	\$491,620
Debt Service	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Existing Debt Service	\$38,918	\$38,918	\$38,918	\$38,918	\$38,918	\$38,918	\$38,918	\$38,918	\$38,918	\$38,918
New Debt Service								\$1,220,000	\$1,220,000	\$1,220,000
Debt Coverage Ratio	3.54	3.72	3.90	4.07	4.24	4.39		0.36	0.37	0.39
Capital Funds & Transfers	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Light Renovation Capital Costs										
Major Project Expenses										
Capital Maintenance Fund @ 2.00%	\$21,741	\$22,983	\$24,298	\$25,690	\$27,165	\$28,727	\$0	\$37,536	\$39,716	\$42,025
Capital Reserve Fund @ 2.00%	\$21,741	\$22,983	\$24,298	\$25,690	\$27,165	\$28,727	\$0	\$37,536	\$39,716	\$42,025
Total Cash Flow	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Cash Flow after Expenditures	\$55,441	\$60,030	\$64,310	\$68,201	\$71,609	\$74,431	(\$38,918)	(\$882,825)	(\$866,975)	(\$851,348)

University of New Mexico
Student Housing Master Plan
Financial Analysis
Laguna-DeVargas

Laguna-DeVargas				Existing
<u>Existing Conditions</u>		<i>Beds</i>	<i>Rates</i>	
		Suite		
Singles:	64	\$2,200	Avg Occupancy:	100%
Deluxe Singles:	0	\$2,640	Avg Occupancy:	0%
Doubles:	234	\$1,950	Avg Occupancy:	90%
Staff:	6	\$0	Avg Occupancy:	100%
Total Beds:		304		
Location:	Main Campus			
Gross SF:	87,876	SF Per Bed:	289	

Laguna-DeVargas				Renovated
<u>Renovated Conditions</u>		<i>Beds</i>	<i>Rates</i>	
		Suite		
Singles:	64	\$2,420	Avg Occupancy:	95%
Deluxe Singles:	0	\$2,904	Avg Occupancy:	95%
Doubles:	234	\$2,145	Avg Occupancy:	95%
Staff:	6	\$0	Avg Occupancy:	100%
Total Beds:		304		
Location:	Main Campus			
(R) Gross SF:	87,876	SF Per Bed:	289	

Details			
<u>Existing</u>			
A/C in Unit?	Yes	Sink in Unit?	Yes
A/C Premium:	\$0	Sink Premium:	\$0
<u>Renovated</u>			
A/C in Unit?	Yes	Sink in Unit?	Yes
A/C Premium:	\$0	Sink Premium:	\$0

Expense Assumptions	
<u>Costs per Square Foot</u>	
Salary	
Benefits	
Phone & Cable	
Utilities	\$2.39
Repairs and Maintenance	\$0.75
Operating Expenses	\$0.45
Insurance	
Student Costs	
Administrative Overhead	\$0.55
Total per SF:	\$4.14
<u>Costs per Bed</u>	
Salary	\$950.72
Benefits	\$325.77
Phone & Cable	\$149.04
Utilities	
Repairs and Maintenance	
Operating Expenses	
Insurance	\$41.28
Student Costs	
Administrative Overhead	
Total per Bed:	\$1,466.80
<u>Costs per Staff Bed</u>	
Salary	
Benefits	
Phone & Cable	
Utilities	
Repairs and Maintenance	
Operating Expenses	
Insurance	
Student Costs	\$8,275.49
Administrative Overhead	
Total per Staff Bed:	\$8,275.49

Capital Cost Assumptions	
Project Type:	Heavy Renovation
Net Gain / Loss of Beds:	0
Total Project Size (GSF):	87,900
Hard Cost per Square Foot:	\$110
Total Hard Costs:	\$9,669,000
Soft Costs per Square Foot:	\$50
Total Soft Costs:	\$4,395,000
Total Project Cost (2006 Dollars):	\$14,064,000
Project Year	2016
Project Cost @ Project Year:	\$25,186,482
Debt Term:	30
Interest Rate:	4.75%
Annual Debt Service:	\$1,592,000
Debt Issued:	\$25,186,482

Laguna-DeVargas										Under Reno/Constr.
Pro Forma										
	1	2	3	4	5	6	7	8	9	10
	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Total Bed Count	304	304	304	304	304	304	304	304	304	0
<u>Revenue</u>										
Single Beds:	\$298,496	\$316,406	\$335,390	\$355,514	\$376,844	\$399,455	\$423,422	\$448,828	\$475,757	\$0
Deluxe Single Beds:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Double Beds:	\$870,620	\$922,858	\$978,229	\$1,036,923	\$1,099,138	\$1,165,086	\$1,234,992	\$1,309,091	\$1,387,637	\$0
Staff Beds:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue:	\$64,599	\$65,891	\$67,209	\$68,553	\$69,924	\$71,323	\$72,749	\$74,204	\$75,689	\$0
Total Revenue	\$1,233,716	\$1,305,155	\$1,380,828	\$1,460,990	\$1,545,907	\$1,635,864	\$1,731,163	\$1,832,123	\$1,939,082	\$0
<u>Expenses</u>										
Salary	\$300,579	\$312,602	\$325,106	\$338,111	\$351,635	\$365,700	\$380,328	\$395,542	\$411,363	\$0
Benefits	\$108,936	\$119,829	\$131,812	\$144,994	\$159,493	\$175,442	\$192,987	\$212,285	\$233,514	\$0
Phone & Cable	\$46,668	\$48,068	\$49,510	\$50,995	\$52,525	\$54,101	\$55,724	\$57,395	\$59,117	\$0
Utilities	\$226,580	\$244,707	\$264,283	\$285,426	\$308,260	\$332,921	\$359,555	\$388,319	\$419,384	\$0
Repairs and Maintenance	\$69,544	\$73,022	\$76,673	\$80,506	\$84,532	\$88,758	\$93,196	\$97,856	\$102,749	\$0
Operating Expenses	\$42,212	\$44,745	\$47,430	\$50,275	\$53,292	\$56,490	\$59,879	\$63,472	\$67,280	\$0
Insurance	\$12,800	\$13,056	\$13,317	\$13,583	\$13,855	\$14,132	\$14,415	\$14,703	\$14,997	\$0
Student Costs	\$52,632	\$55,790	\$59,137	\$62,686	\$66,447	\$70,434	\$74,660	\$79,139	\$83,888	\$0
Administrative Overhead	\$48,023	\$48,023	\$48,023	\$48,023	\$48,023	\$48,023	\$48,023	\$48,023	\$48,023	\$0
Total Expenses	\$907,974	\$959,841	\$1,015,291	\$1,074,599	\$1,138,061	\$1,206,000	\$1,278,765	\$1,356,734	\$1,440,315	\$0
Net Operating Income	\$325,741	\$345,313	\$365,537	\$386,391	\$407,846	\$429,864	\$452,398	\$475,390	\$498,768	\$0
Debt Service	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Existing Debt Service										
New Debt Service										
Debt Coverage Ratio										
Capital Funds & Transfers	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Light Renovation Capital Costs										
Major Project Expenses										
Capital Maintenance Fund @ 2.00%	\$24,674	\$26,103	\$27,617	\$29,220	\$30,918	\$32,717	\$34,623	\$36,642	\$38,782	\$0
Capital Reserve Fund @ 2.00%	\$24,674	\$26,103	\$27,617	\$29,220	\$30,918	\$32,717	\$34,623	\$36,642	\$38,782	\$0
Total Cash Flow	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Cash Flow after Expenditures	\$276,393	\$293,107	\$310,304	\$327,951	\$346,010	\$364,429	\$383,152	\$402,105	\$421,205	\$0

University of New Mexico
Student Housing Master Plan
Financial Analysis
Redondo Village Apts.

Redondo Village Apts.				Existing
<u>Existing Conditions</u>	Beds	Rates		
	Apartment			
Singles:	396	\$2,650	Avg Occupancy:	98%
Deluxe Singles:	0	\$3,180	Avg Occupancy:	0%
Doubles:	0	\$2,359	Avg Occupancy:	0%
Staff:	6	\$0	Avg Occupancy:	100%
Total Beds:	402			
Location:	Main Campus			
Gross SF:	122,086	SF Per Bed:	304	

Redondo Village Apts.				Renovated
<u>Renovated Conditions</u>	Beds	Rates		
	Apartment			
Singles:	396	\$2,995	Avg Occupancy:	95%
Deluxe Singles:	0	\$3,593	Avg Occupancy:	95%
Doubles:	0	\$2,665	Avg Occupancy:	95%
Staff:	6	\$0	Avg Occupancy:	100%
Total Beds:	402			
Location:	Main Campus			
(R) Gross SF:	122,086	SF Per Bed:	304	

Details			
<u>Existing</u>			
A/C in Unit?	Yes	Sink in Unit?	Yes
A/C Premium:	\$0	Sink Premium:	\$0
<u>Renovated</u>			
A/C in Unit?	No	Sink in Unit?	Yes
A/C Premium:	\$0	Sink Premium:	\$0

Expense Assumptions	
<u>Costs per Square Foot</u>	
Salary	
Benefits	
Phone & Cable	
Utilities	\$2.39
Repairs and Maintenance	\$0.75
Operating Expenses	\$0.45
Insurance	
Student Costs	
Administrative Overhead	\$0.55
Total per SF:	\$4.14
<u>Costs per Bed</u>	
Salary	\$950.72
Benefits	\$325.77
Phone & Cable	\$149.04
Utilities	
Repairs and Maintenance	
Operating Expenses	
Insurance	\$41.28
Student Costs	
Administrative Overhead	
Total per Bed:	\$1,466.80
<u>Costs per Staff Bed</u>	
Salary	
Benefits	
Phone & Cable	
Utilities	
Repairs and Maintenance	
Operating Expenses	
Insurance	
Student Costs	\$8,275.49
Administrative Overhead	
Total per Staff Bed:	\$8,275.49

Capital Cost Assumptions	
Project Type:	Medium Renovation
Net Gain / Loss of Beds:	0
Total Project Size (GSF):	122,100
Hard Cost per Square Foot:	\$85
Total Hard Costs:	\$10,378,500
Soft Costs per Square Foot:	\$35
Total Soft Costs:	\$4,273,500
Total Project Cost (2006 Dollars):	\$14,652,000
Project Year	
Project Cost @ Project Year:	\$0
Debt Term:	30
Interest Rate:	4.75%
Annual Debt Service:	\$0
Debt Issued:	\$0

Redondo Village Apts. Pro Forma										
	1 2007/2008	2 2008/2009	3 2009/2010	4 2010/2011	5 2011/2012	6 2012/2013	7 2013/2014	8 2014/2015	9 2015/2016	10 2016/2017
Total Bed Count	402	402	402	402	402	402	402	402	402	402
<u>Revenue</u>										
Single Beds:	\$2,180,233	\$2,311,047	\$2,449,710	\$2,596,693	\$2,752,494	\$2,917,644	\$3,092,703	\$3,278,265	\$3,474,961	\$3,683,459
Deluxe Single Beds:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Double Beds:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Staff Beds:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue:	\$89,748	\$91,543	\$93,374	\$95,241	\$97,146	\$99,089	\$101,071	\$103,092	\$105,154	\$107,257
Total Revenue	\$2,269,981	\$2,402,590	\$2,543,084	\$2,691,934	\$2,849,640	\$3,016,733	\$3,193,773	\$3,381,357	\$3,580,115	\$3,790,716
<u>Expenses</u>										
Salary	\$397,476	\$413,375	\$429,910	\$447,107	\$464,991	\$483,591	\$502,934	\$523,052	\$543,974	\$565,733
Benefits	\$144,053	\$158,459	\$174,305	\$191,735	\$210,909	\$231,999	\$255,199	\$280,719	\$308,791	\$339,670
Phone & Cable	\$61,712	\$63,563	\$65,470	\$67,434	\$69,457	\$71,541	\$73,687	\$75,898	\$78,175	\$80,520
Utilities	\$314,788	\$339,971	\$367,168	\$396,542	\$428,265	\$462,526	\$499,529	\$539,491	\$582,650	\$629,262
Repairs and Maintenance	\$96,618	\$101,449	\$106,521	\$111,847	\$117,440	\$123,312	\$129,477	\$135,951	\$142,749	\$149,886
Operating Expenses	\$58,645	\$62,164	\$65,894	\$69,848	\$74,038	\$78,481	\$83,190	\$88,181	\$93,472	\$99,080
Insurance	\$16,926	\$17,265	\$17,610	\$17,962	\$18,321	\$18,688	\$19,062	\$19,443	\$19,832	\$20,228
Student Costs	\$52,632	\$55,790	\$59,137	\$62,686	\$66,447	\$70,434	\$74,660	\$79,139	\$83,888	\$88,921
Administrative Overhead	\$66,718	\$66,718	\$66,718	\$66,718	\$66,718	\$66,718	\$66,718	\$66,718	\$66,718	\$66,718
Total Expenses	\$1,209,569	\$1,278,754	\$1,352,734	\$1,431,879	\$1,516,586	\$1,607,289	\$1,704,455	\$1,808,592	\$1,920,247	\$2,040,018
Net Operating Income	\$1,060,413	\$1,123,837	\$1,190,350	\$1,260,055	\$1,333,054	\$1,409,444	\$1,489,318	\$1,572,765	\$1,659,867	\$1,750,697
Debt Service	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Existing Debt Service	\$1,078,736	\$1,078,736	\$1,078,736	\$1,078,736	\$1,078,736	\$1,078,736	\$1,078,736	\$1,078,736	\$1,078,736	\$1,078,736
New Debt Service										
Debt Coverage Ratio	0.98	1.04	1.10	1.17	1.24	1.31	1.38	1.46	1.54	1.62
Capital Funds & Transfers	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Light Renovation Capital Costs										
Major Project Expenses										
Capital Maintenance Fund @ 2.00%	\$45,400	\$48,052	\$50,862	\$53,839	\$56,993	\$60,335	\$63,875	\$67,627	\$71,602	\$75,814
Capital Reserve Fund @ 2.00%	\$45,400	\$48,052	\$50,862	\$53,839	\$56,993	\$60,335	\$63,875	\$67,627	\$71,602	\$75,814
Total Cash Flow	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Cash Flow after Expenditures	(\$109,123)	(\$51,003)	\$9,891	\$73,642	\$140,333	\$210,038	\$282,831	\$358,775	\$437,927	\$520,333

University of New Mexico
Student Housing Master Plan
Financial Analysis
Santa Ana

Santa Ana				Existing
<u>Existing Conditions</u>		Beds	Rates	
		Traditional		
Singles:	0	\$2,200	Avg Occupancy:	0%
Deluxe Singles:	83	\$2,640	Avg Occupancy:	99%
Doubles:	0	\$1,950	Avg Occupancy:	0%
Staff:	4	\$0	Avg Occupancy:	100%
Total Beds:		87		
Location:	Main Campus			
Gross SF:	41,615	SF Per Bed:	478	

Santa Ana				Renovated
<u>Renovated Conditions</u>	Beds	Rates		
	Traditional			
Singles:	0	\$2,420	Avg Occupancy:	95%
Deluxe Singles:	83	\$2,904	Avg Occupancy:	95%
Doubles:	0	\$2,145	Avg Occupancy:	95%
Staff:	4	\$0	Avg Occupancy:	100%
Total Beds:	87			
Location:	Main Campus			
(R) Gross SF:	41,615	SF Per Bed:	478	

Details			
<u>Existing</u>			
A/C in Unit?	No	Sink in Unit?	No
A/C Premium:	\$0	Sink Premium:	\$0
<u>Renovated</u>			
A/C in Unit?	No	Sink in Unit?	No
A/C Premium:	\$0	Sink Premium:	\$0

Expense Assumptions	
<u>Costs per Square Foot</u>	
Salary	
Benefits	
Phone & Cable	
Utilities	\$2.39
Repairs and Maintenance	\$0.75
Operating Expenses	\$0.45
Insurance	
Student Costs	
Administrative Overhead	\$0.55
Total per SF:	\$4.14
<u>Costs per Bed</u>	
Salary	\$950.72
Benefits	\$325.77
Phone & Cable	\$149.04
Utilities	
Repairs and Maintenance	
Operating Expenses	
Insurance	\$41.28
Student Costs	
Administrative Overhead	
Total per Bed:	\$1,466.80
<u>Costs per Staff Bed</u>	
Salary	
Benefits	
Phone & Cable	
Utilities	
Repairs and Maintenance	
Operating Expenses	
Insurance	
Student Costs	\$8,275.49
Administrative Overhead	
Total per Staff Bed:	\$8,275.49

Capital Cost Assumptions	
Project Type:	Heavy Renovation
Net Gain / Loss of Beds:	0
Total Project Size (GSF):	41,600
Hard Cost per Square Foot:	\$110
Total Hard Costs:	\$4,576,000
Soft Costs per Square Foot:	\$50
Total Soft Costs:	\$2,080,000
Total Project Cost (2006 Dollars):	\$6,656,000
Project Year	2008
Project Cost @ Project Year:	\$7,478,682
Debt Term:	30
Interest Rate:	4.75%
Annual Debt Service:	\$473,000
Debt Issued:	\$7,478,682

Santa Ana Pro Forma		Under Reno/Constr.		Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated
		1	2	3	4	5	6	7	8	9	10
		2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Total Bed Count		87	0	87	87	87	87	87	87	87	87
<u>Revenue</u>											
Single Beds:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deluxe Single Beds:		\$459,889	\$0	\$545,439	\$578,165	\$612,855	\$649,626	\$688,604	\$729,920	\$773,715	\$820,138
Double Beds:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Staff Beds:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue:		\$30,592	\$0	\$31,828	\$32,465	\$33,114	\$33,776	\$34,452	\$35,141	\$35,843	\$36,560
Total Revenue		\$490,481	\$0	\$577,267	\$610,629	\$645,969	\$683,402	\$723,055	\$765,061	\$809,559	\$856,698
<u>Expenses</u>											
Salary		\$86,021	\$0	\$93,040	\$96,762	\$100,632	\$104,658	\$108,844	\$113,198	\$117,726	\$122,435
Benefits		\$31,176	\$0	\$37,723	\$41,495	\$45,644	\$50,209	\$55,230	\$60,753	\$66,828	\$73,511
Phone & Cable		\$13,356	\$0	\$14,169	\$14,594	\$15,032	\$15,483	\$15,947	\$16,426	\$16,918	\$17,426
Utilities		\$107,301	\$0	\$125,155	\$135,168	\$145,981	\$157,660	\$170,272	\$183,894	\$198,606	\$214,494
Repairs and Maintenance		\$32,934	\$0	\$36,309	\$38,125	\$40,031	\$42,033	\$44,134	\$46,341	\$48,658	\$51,091
Operating Expenses		\$19,990	\$0	\$22,461	\$23,809	\$25,237	\$26,751	\$28,357	\$30,058	\$31,861	\$33,773
Insurance		\$3,663	\$0	\$3,811	\$3,887	\$3,965	\$4,044	\$4,125	\$4,208	\$4,292	\$4,378
Student Costs		\$35,088	\$0	\$39,425	\$41,790	\$44,298	\$46,956	\$49,773	\$52,760	\$55,925	\$59,281
Administrative Overhead		\$22,742	\$0	\$22,742	\$22,742	\$22,742	\$22,742	\$22,742	\$22,742	\$22,742	\$22,742
Total Expenses		\$352,270	\$0	\$394,836	\$418,372	\$443,563	\$470,535	\$499,425	\$530,379	\$563,556	\$599,130
Net Operating Income		\$138,211	\$0	\$182,431	\$192,258	\$202,406	\$212,867	\$223,631	\$234,682	\$246,002	\$257,568
Debt Service		2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Existing Debt Service											
New Debt Service				\$473,000	\$473,000	\$473,000	\$473,000	\$473,000	\$473,000	\$473,000	\$473,000
Debt Coverage Ratio				0.39	0.41	0.43	0.45	0.47	0.50	0.52	0.54
Capital Funds & Transfers		2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Light Renovation Capital Costs											
Major Project Expenses											
Capital Maintenance Fund @ 2.00%		\$9,810	\$0	\$11,545	\$12,213	\$12,919	\$13,668	\$14,461	\$15,301	\$16,191	\$17,134
Capital Reserve Fund @ 2.00%		\$9,810	\$0	\$11,545	\$12,213	\$12,919	\$13,668	\$14,461	\$15,301	\$16,191	\$17,134
Total Cash Flow		2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Cash Flow after Expenditures		\$118,592	\$0	(\$313,660)	(\$305,168)	(\$296,433)	(\$287,469)	(\$278,292)	(\$268,920)	(\$259,380)	(\$249,700)

University of New Mexico
Student Housing Master Plan
Financial Analysis
Santa Clara

Santa Clara				Existing
<u>Existing Conditions</u>		<i>Beds</i>	<i>Rates</i>	
		Traditional		
Singles:	0	\$2,200	Avg Occupancy:	0%
Deluxe Singles:	84	\$2,640	Avg Occupancy:	98%
Doubles:	0	\$1,950	Avg Occupancy:	0%
Staff:	3	\$0	Avg Occupancy:	100%
Total Beds:		87		
Location:	Main Campus			
Gross SF:	39,751	SF Per Bed:	457	

Santa Clara				Renovated
<u>Renovated Conditions</u>		<i>Beds</i>	<i>Rates</i>	
		Traditional		
Singles:	0	\$2,420	Avg Occupancy:	95%
Deluxe Singles:	84	\$2,904	Avg Occupancy:	95%
Doubles:	0	\$2,145	Avg Occupancy:	95%
Staff:	3	\$0	Avg Occupancy:	100%
Total Beds:		87		
Location:	Main Campus			
(R) Gross SF:	39,751	SF Per Bed:	457	

Details			
<u>Existing</u>			
A/C in Unit?	No	Sink in Unit?	No
A/C Premium:	\$0	Sink Premium:	\$0
<u>Renovated</u>			
A/C in Unit?	No	Sink in Unit?	No
A/C Premium:	\$0	Sink Premium:	\$0

Expense Assumptions	
<u>Costs per Square Foot</u>	
Salary	
Benefits	
Phone & Cable	
Utilities	\$2.39
Repairs and Maintenance	\$0.75
Operating Expenses	\$0.45
Insurance	
Student Costs	
Administrative Overhead	\$0.55
Total per SF:	\$4.14
<u>Costs per Bed</u>	
Salary	\$950.72
Benefits	\$325.77
Phone & Cable	\$149.04
Utilities	
Repairs and Maintenance	
Operating Expenses	
Insurance	\$41.28
Student Costs	
Administrative Overhead	
Total per Bed:	\$1,466.80
<u>Costs per Staff Bed</u>	
Salary	
Benefits	
Phone & Cable	
Utilities	
Repairs and Maintenance	
Operating Expenses	
Insurance	
Student Costs	\$8,275.49
Administrative Overhead	
Total per Staff Bed:	\$8,275.49

Capital Cost Assumptions	
Project Type:	Heavy Renovation
Net Gain / Loss of Beds:	0
Total Project Size (GSF):	39,800
Hard Cost per Square Foot:	\$110
Total Hard Costs:	\$4,378,000
Soft Costs per Square Foot:	\$50
Total Soft Costs:	\$1,990,000
Total Project Cost (2006 Dollars):	\$6,368,000
Project Year	2009
Project Cost @ Project Year:	\$7,584,390
Debt Term:	30
Interest Rate:	4.75%
Annual Debt Service:	\$479,000
Debt Issued:	\$7,584,390

Santa Clara Pro Forma		1	2	Under Reno/Constr.	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated
		2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Total Bed Count		87	87	0	87	87	87	87	87	87	87
<u>Revenue</u>											
Single Beds:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deluxe Single Beds:		\$460,729	\$488,372	\$0	\$585,131	\$620,239	\$657,453	\$696,900	\$738,714	\$783,037	\$830,019
Double Beds:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Staff Beds:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue:		\$29,222	\$29,806	\$0	\$31,010	\$31,631	\$32,263	\$32,908	\$33,567	\$34,238	\$34,923
Total Revenue		\$489,950	\$518,178	\$0	\$616,141	\$651,869	\$689,716	\$729,809	\$772,281	\$817,275	\$864,942
<u>Expenses</u>											
Salary		\$86,021	\$89,462	\$0	\$96,762	\$100,632	\$104,658	\$108,844	\$113,198	\$117,726	\$122,435
Benefits		\$31,176	\$34,293	\$0	\$41,495	\$45,644	\$50,209	\$55,230	\$60,753	\$66,828	\$73,511
Phone & Cable		\$13,356	\$13,756	\$0	\$14,594	\$15,032	\$15,483	\$15,947	\$16,426	\$16,918	\$17,426
Utilities		\$102,494	\$110,694	\$0	\$129,113	\$139,442	\$150,598	\$162,646	\$175,657	\$189,710	\$204,887
Repairs and Maintenance		\$31,459	\$33,032	\$0	\$36,417	\$38,238	\$40,150	\$42,158	\$44,265	\$46,479	\$48,803
Operating Expenses		\$19,095	\$20,241	\$0	\$22,742	\$24,107	\$25,553	\$27,086	\$28,712	\$30,434	\$32,260
Insurance		\$3,663	\$3,736	\$0	\$3,887	\$3,965	\$4,044	\$4,125	\$4,208	\$4,292	\$4,378
Student Costs		\$26,316	\$27,895	\$0	\$31,343	\$33,223	\$35,217	\$37,330	\$39,570	\$41,944	\$44,460
Administrative Overhead		\$21,723	\$21,723	\$0	\$21,723	\$21,723	\$21,723	\$21,723	\$21,723	\$21,723	\$21,723
Total Expenses		\$335,303	\$354,832	\$0	\$398,077	\$422,008	\$447,635	\$475,089	\$504,511	\$536,054	\$569,883
Net Operating Income		\$154,648	\$163,346	\$0	\$218,064	\$229,861	\$242,081	\$254,720	\$267,770	\$281,221	\$295,059
Debt Service		2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Existing Debt Service											
New Debt Service					\$479,000	\$479,000	\$479,000	\$479,000	\$479,000	\$479,000	\$479,000
Debt Coverage Ratio					0.46	0.48	0.51	0.53	0.56	0.59	0.62
Capital Funds & Transfers		2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Light Renovation Capital Costs											
Major Project Expenses											
Capital Maintenance Fund @ 2.00%		\$9,799	\$10,364	\$0	\$12,323	\$13,037	\$13,794	\$14,596	\$15,446	\$16,345	\$17,299
Capital Reserve Fund @ 2.00%		\$9,799	\$10,364	\$0	\$12,323	\$13,037	\$13,794	\$14,596	\$15,446	\$16,345	\$17,299
Total Cash Flow		2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Cash Flow after Expenditures		\$135,050	\$142,619	\$0	(\$285,582)	(\$275,213)	(\$264,507)	(\$253,473)	(\$242,122)	(\$230,470)	(\$218,538)

University of New Mexico
Student Housing Master Plan
Financial Analysis
Student Resident Center

Student Resident Center				Existing
<u>Existing Conditions</u>		Beds	Rates	
		Apartment		
Singles:	492	\$2,650	Avg Occupancy:	96%
Deluxe Singles:	0	\$3,180	Avg Occupancy:	0%
Doubles:	0	\$2,359	Avg Occupancy:	0%
Staff:	5	\$0	Avg Occupancy:	100%
Total Beds:		497		
Location:	Main Campus			
Gross SF:	147,534	SF Per Bed:	297	

Student Resident Center				Renovated
<u>Renovated Conditions</u>		Beds	Rates	
		Apartment		
Singles:	492	\$2,995	Avg Occupancy:	95%
Deluxe Singles:	0	\$3,593	Avg Occupancy:	95%
Doubles:	0	\$2,665	Avg Occupancy:	95%
Staff:	5	\$0	Avg Occupancy:	100%
Total Beds:		497		
Location:	Main Campus			
(R) Gross SF:	147,534	SF Per Bed:	297	

Details			
<u>Existing</u>			
A/C in Unit?	No	Sink in Unit?	Yes
A/C Premium:	\$0	Sink Premium:	\$0
<u>Renovated</u>			
A/C in Unit?	No	Sink in Unit?	Yes
A/C Premium:	\$0	Sink Premium:	\$0

Expense Assumptions	
<u>Costs per Square Foot</u>	
Salary	
Benefits	
Phone & Cable	
Utilities	\$2.39
Repairs and Maintenance	\$0.75
Operating Expenses	\$0.45
Insurance	
Student Costs	
Administrative Overhead	\$0.55
Total per SF:	\$4.14
<u>Costs per Bed</u>	
Salary	\$950.72
Benefits	\$325.77
Phone & Cable	\$149.04
Utilities	
Repairs and Maintenance	
Operating Expenses	
Insurance	\$41.28
Student Costs	
Administrative Overhead	
Total per Bed:	\$1,466.80
<u>Costs per Staff Bed</u>	
Salary	
Benefits	
Phone & Cable	
Utilities	
Repairs and Maintenance	
Operating Expenses	
Insurance	
Student Costs	\$8,275.49
Administrative Overhead	
Total per Staff Bed:	\$8,275.49

Capital Cost Assumptions	
Project Type:	Medium Renovation
Net Gain / Loss of Beds:	0
Total Project Size (GSF):	147,500
Hard Cost per Square Foot:	\$85
Total Hard Costs:	\$12,537,500
Soft Costs per Square Foot:	\$35
Total Soft Costs:	\$5,162,500
Total Project Cost (2006 Dollars):	\$17,700,000
Project Year	
Project Cost @ Project Year:	\$0
Debt Term:	30
Interest Rate:	4.75%
Annual Debt Service:	\$0
Debt Issued:	\$0

Student Resident Center Pro Forma										
	1 2007/2008	2 2008/2009	3 2009/2010	4 2010/2011	5 2011/2012	6 2012/2013	7 2013/2014	8 2014/2015	9 2015/2016	10 2016/2017
Total Bed Count	497	497	497	497	497	497	497	497	497	497
<u>Revenue</u>										
Single Beds:	\$2,653,494	\$2,812,703	\$2,981,466	\$3,160,354	\$3,349,975	\$3,550,973	\$3,764,032	\$3,989,874	\$4,229,266	\$4,483,022
Deluxe Single Beds:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Double Beds:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Staff Beds:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue:	\$108,455	\$110,624	\$112,837	\$115,094	\$117,395	\$119,743	\$122,138	\$124,581	\$127,073	\$129,614
Total Revenue	\$2,761,949	\$2,923,328	\$3,094,302	\$3,275,447	\$3,467,370	\$3,670,717	\$3,886,170	\$4,114,454	\$4,356,338	\$4,612,636
<u>Expenses</u>										
Salary	\$491,407	\$511,063	\$531,506	\$552,766	\$574,877	\$597,872	\$621,787	\$646,658	\$672,525	\$699,426
Benefits	\$178,096	\$195,905	\$215,496	\$237,046	\$260,750	\$286,825	\$315,508	\$347,058	\$381,764	\$419,941
Phone & Cable	\$76,295	\$78,584	\$80,942	\$83,370	\$85,871	\$88,447	\$91,101	\$93,834	\$96,649	\$99,548
Utilities	\$380,403	\$410,835	\$443,702	\$479,198	\$517,534	\$558,937	\$603,652	\$651,944	\$704,100	\$760,428
Repairs and Maintenance	\$116,757	\$122,595	\$128,725	\$135,161	\$141,919	\$149,015	\$156,466	\$164,289	\$172,504	\$181,129
Operating Expenses	\$70,870	\$75,122	\$79,629	\$84,407	\$89,471	\$94,840	\$100,530	\$106,562	\$112,955	\$119,733
Insurance	\$20,926	\$21,345	\$21,772	\$22,207	\$22,651	\$23,104	\$23,566	\$24,038	\$24,518	\$25,009
Student Costs	\$43,860	\$46,492	\$49,281	\$52,238	\$55,372	\$58,695	\$62,216	\$65,949	\$69,906	\$74,101
Administrative Overhead	\$80,625	\$80,625	\$80,625	\$80,625	\$80,625	\$80,625	\$80,625	\$80,625	\$80,625	\$80,625
Total Expenses	\$1,459,240	\$1,542,567	\$1,631,678	\$1,727,018	\$1,829,071	\$1,938,360	\$2,055,450	\$2,180,957	\$2,315,546	\$2,459,938
Net Operating Income	\$1,302,709	\$1,380,761	\$1,462,625	\$1,548,429	\$1,638,299	\$1,732,357	\$1,830,719	\$1,933,497	\$2,040,793	\$2,152,698
<u>Debt Service</u>										
Existing Debt Service	\$858,600	\$858,600	\$858,600	\$858,600	\$858,600	\$858,600	\$858,600	\$858,600	\$858,600	\$858,600
New Debt Service										
Debt Coverage Ratio	1.52	1.61	1.70	1.80	1.91	2.02	2.13	2.25	2.38	2.51
<u>Capital Funds & Transfers</u>										
Light Renovation Capital Costs										
Major Project Expenses										
Capital Maintenance Fund @ 2.00%	\$55,239	\$58,467	\$61,886	\$65,509	\$69,347	\$73,414	\$77,723	\$82,289	\$87,127	\$92,253
Capital Reserve Fund @ 2.00%	\$55,239	\$58,467	\$61,886	\$65,509	\$69,347	\$73,414	\$77,723	\$82,289	\$87,127	\$92,253
<u>Total Cash Flow</u>										
Cash Flow after Expenditures	\$333,631	\$405,228	\$480,253	\$558,811	\$641,004	\$726,928	\$816,673	\$910,319	\$1,007,939	\$1,109,592

University of New Mexico
Student Housing Master Plan
Financial Analysis
New Hall 1

New Hall 1				Existing
<u>Existing Conditions</u>		<u>Beds</u>	<u>Rates</u>	
		Apartment		
Singles:	240	\$2,995	Avg Occupancy:	95%
Deluxe Singles:	48	\$3,593	Avg Occupancy:	95%
Doubles:	0	\$2,665	Avg Occupancy:	95%
Staff:	6	\$0	Avg Occupancy:	100%
Total Beds:		294		
Location:	Main Campus			
Gross SF:	110,180	SF Per Bed:	375	

New Hall 1				Renovated
<u>Renovated Conditions</u>	<u>Beds</u>	<u>Rates</u>		
	Apartment			
Singles:	240	\$2,995	Avg Occupancy: 95%	
Deluxe Singles:	48	\$3,593	Avg Occupancy: 95%	
Doubles:	0	\$2,665	Avg Occupancy: 95%	
Staff:	6	\$0	Avg Occupancy: 100%	
Total Beds:	294			
Location:	Main Campus			
(R) Gross SF:		SF Per Bed:	0	

Details			
<u>Existing</u>			
A/C in Unit?	Yes	Sink in Unit?	Yes
A/C Premium:	\$0	Sink Premium:	\$0
<u>Renovated</u>			
A/C in Unit?	Yes	Sink in Unit?	Yes
A/C Premium:	\$0	Sink Premium:	\$0

Expense Assumptions	
<u>Costs per Square Foot</u>	
Salary	
Benefits	
Phone & Cable	
Utilities	\$2.39
Repairs and Maintenance	\$0.75
Operating Expenses	\$0.45
Insurance	
Student Costs	
Administrative Overhead	\$0.55
Total per SF:	\$4.14
<u>Costs per Bed</u>	
Salary	\$950.72
Benefits	\$325.77
Phone & Cable	\$149.04
Utilities	
Repairs and Maintenance	
Operating Expenses	
Insurance	\$41.28
Student Costs	
Administrative Overhead	
Total per Bed:	\$1,466.80
<u>Costs per Staff Bed</u>	
Salary	
Benefits	
Phone & Cable	
Utilities	
Repairs and Maintenance	
Operating Expenses	
Insurance	
Student Costs	\$8,275.49
Administrative Overhead	
Total per Staff Bed:	\$8,275.49

Capital Cost Assumptions	
Project Type:	New Construction
Net Gain / Loss of Beds:	0
Total Project Size (GSF):	110,200
Hard Cost per Square Foot:	See Budget
Total Hard Costs:	See Budget
Soft Costs per Square Foot:	See Budget
Total Soft Costs:	See Budget
Total Project Cost (2006 Dollars):	\$21,474,000
Project Year	2007
Project Cost @ Project Year:	\$22,762,440
Debt Term:	30
Interest Rate:	4.75%
Annual Debt Service:	\$1,439,000
Debt Issued:	\$22,762,440

New Hall 1		Under Reno/Constr.									
Pro Forma		1	2	3	4	5	6	7	8	9	10
		2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Total Bed Count		0	294	294	294	294	294	294	294	294	294
<u>Revenue</u>											
Single Beds:		\$0	\$1,534,267	\$1,626,323	\$1,723,902	\$1,827,336	\$1,936,976	\$2,053,195	\$2,176,387	\$2,306,970	\$2,445,388
Deluxe Single Beds:		\$0	\$368,224	\$390,317	\$413,737	\$438,561	\$464,874	\$492,767	\$522,333	\$553,673	\$586,893
Double Beds:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Staff Beds:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue:		\$0	\$82,615	\$84,268	\$85,953	\$87,672	\$89,426	\$91,214	\$93,038	\$94,899	\$96,797
Total Revenue		\$0	\$1,985,106	\$2,100,908	\$2,223,592	\$2,353,569	\$2,491,276	\$2,637,176	\$2,791,758	\$2,955,542	\$3,129,079
<u>Expenses</u>											
Salary		\$0	\$302,319	\$314,412	\$326,988	\$340,068	\$353,671	\$367,818	\$382,530	\$397,831	\$413,745
Benefits		\$0	\$115,888	\$127,476	\$140,224	\$154,247	\$169,671	\$186,638	\$205,302	\$225,832	\$248,416
Phone & Cable		\$0	\$46,486	\$47,881	\$49,317	\$50,797	\$52,321	\$53,891	\$55,507	\$57,172	\$58,888
Utilities		\$0	\$306,816	\$331,362	\$357,871	\$386,500	\$417,420	\$450,814	\$486,879	\$525,829	\$567,896
Repairs and Maintenance		\$0	\$91,555	\$96,133	\$100,940	\$105,987	\$111,286	\$116,850	\$122,693	\$128,828	\$135,269
Operating Expenses		\$0	\$56,102	\$59,468	\$63,036	\$66,818	\$70,827	\$75,077	\$79,581	\$84,356	\$89,418
Insurance		\$0	\$12,626	\$12,879	\$13,137	\$13,399	\$13,667	\$13,941	\$14,219	\$14,504	\$14,794
Student Costs		\$0	\$55,790	\$59,137	\$62,686	\$66,447	\$70,434	\$74,660	\$79,139	\$83,888	\$88,921
Administrative Overhead		\$0	\$60,212	\$60,212	\$60,212	\$60,212	\$60,212	\$60,212	\$60,212	\$60,212	\$60,212
Total Expenses		\$0	\$1,047,795	\$1,108,960	\$1,174,410	\$1,244,474	\$1,319,509	\$1,399,899	\$1,486,063	\$1,578,453	\$1,677,557
Net Operating Income		\$0	\$937,311	\$991,948	\$1,049,182	\$1,109,095	\$1,171,768	\$1,237,277	\$1,305,695	\$1,377,089	\$1,451,522
<u>Debt Service</u>		2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Existing Debt Service											
New Debt Service			\$1,439,000	\$1,439,000	\$1,439,000	\$1,439,000	\$1,439,000	\$1,439,000	\$1,439,000	\$1,439,000	\$1,439,000
Debt Coverage Ratio			0.65	0.69	0.73	0.77	0.81	0.86	0.91	0.96	1.01
<u>Capital Funds & Transfers</u>		2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Light Renovation Capital Costs											
Major Project Expenses											
Capital Maintenance Fund @ 2.00%		\$0	\$39,702	\$42,018	\$44,472	\$47,071	\$49,826	\$52,744	\$55,835	\$59,111	\$62,582
Capital Reserve Fund @ 2.00%		\$0	\$39,702	\$42,018	\$44,472	\$47,071	\$49,826	\$52,744	\$55,835	\$59,111	\$62,582
<u>Total Cash Flow</u>		2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Cash Flow after Expenditures		\$0	(\$581,093)	(\$531,088)	(\$478,762)	(\$424,048)	(\$366,883)	(\$307,210)	(\$244,976)	(\$180,132)	(\$112,641)

University of New Mexico
Student Housing Master Plan
Financial Analysis
Outline Program - New Hall 1

Project Outline Program Space	Unit Area by Room (Sq. Ft.)	Qty	Area Subtotal (Sq. Ft.)	Quantity	Total Sq. Ft	Occupants/Unit	Total Occupants
Residential Units							
<u>Suite Unit Type 1</u>							
Bedroom (Single - Twin)	120	4	480				
Living Room (Small)	170	1	170				
Kitchen / Dining (Small)	80	1	80				
Bathroom	70	2	140				
Dressing / Vanity (Double)	60	2	120				
Storage	20	1	20				
UNIT TOTAL			1,010	0	0	4	0
<u>Suite Unit Type 2</u>							
Bedroom (Double)	160	2	320				
Living Room (Small)	170	1	170				
Kitchen / Dining (Small)	80	1	80				
Bathroom	70	2	140				
Dressing / Vanity (Double)	60	2	120				
Storage	20	1	20				
UNIT TOTAL			850	0	0	4	0
<u>Apartment Unit Type 1</u>							
Bedroom (Single - Twin)	120	4	480				
Living Room (Small)	170	1	170				
Kitchen / Dining (Small)	110	1	110				
Bathroom	70	2	140				
Dressing / Vanity (Single)	30	2	60				
Storage	20	1	20				
UNIT TOTAL			980	60	58,800	4	240
<u>Apartment Unit Type 2</u>							
Bedroom (Single - Twin)	120	2	240				
Living Room (Small)	120	1	120				
Kitchen / Dining (Small)	100	1	100				
Bathroom	70	1	70				
Dressing / Vanity (Single)	30	1	30				
Storage	20	1	20				
UNIT TOTAL			580	27	15,660	2	54
<u>Apartment Unit Type 3 - RA</u>							
Bedroom (Single - Twin)	120	1	120				
Living Room (Small)	120	1	120				
Kitchen / Dining (Small)	100	1	100				
Bathroom	70	1	70				
Dressing / Vanity (Single)	30	0	0				
Storage	20	1	20				
UNIT TOTAL			430	6	2,580	1	6
Total Number of Beds:						300	

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Student Housing Master Plan
Financial Analysis
Outline Program - New Hall 1

Project Outline Program Space	Unit Area by Room (Sq. Ft.)	Qty	Area Subtotal (Sq. Ft.)	Quantity	Total Sq. Ft
Additional Program Elements					
<u>Resident Services</u>					
Laundry Rooms			375	1	375
Mail Services			200	0	0
Vending			60	1	60
C-Store			600	0	0
<u>Administrative Offices</u>					
Reception / Sitting Area			250	1	250
Leasing Coordinator's Office			120	0	0
Housing Manager's Office			160	0	0
Staff Office			120	1	120
Meeting / Conference Room			200	0	0
Work / Resource Room			100	0	0
Kitchenette			40	0	0
Admin. Storage			50	1	50
Staff Toilets			60	1	60
Director's Apartment			750	1	750
<u>Custodial</u>					
Custodial Closet			50	6	300
Supply Storage			80	1	80
Desk and Break Area			120	0	0
Staff Toilets			60	0	0
<u>Maintenance</u>					
Maintenance Area			250	1	250
Supply Storage			100	1	100
Desk and Break Area			0	0	0
<u>Grounds</u>					
Grounds Area			150	0	0
Tool Storage			80	0	0
Desk and Break Area			120	0	0
<u>Social / Program Spaces</u>					
Study Lounge			500	2	1,000
Floor Lounges (and/or Kitchens)			250	3	750
Seminar or Meeting Room			450	1	450
Recreation Facilities			500	0	0
Community Room			1,000	1	1,000
Total Net Square Footage					82,635
Building Core & Circulation at Efficiency of				75.0%	27,545
Gross Square Footage					110,180
Total Quantity of Occupants (Beds)					300
Square Footage Per Occupant (Bed)					367
Parking Spaces per Bed				0%	0

1.25*Total Number of Beds

1 closet per 50 beds

University of New Mexico
Student Housing Master Plan
Financial Analysis
Project Budget - New 1

Project Budget		
Hard Costs		
1	Construction Contract	
	A. Enclosed Building	\$14,874,000
	B. Site Preparation	\$250,000
	C. Site Utilities & Infrastructure	\$250,000
	D. Parking	\$0
	E. Landscape Allowance	\$150,000
2	Furniture, Fixtures & Equipment	\$810,000
3	Inflation Allowance	On Pro Forma
	Subtotal - Hard Costs	\$16,334,000
Soft Costs		
4	Architectural & Engineering Fees	\$1,225,000
5	Additional Architectural & Engineering Services	\$123,000
6	Testing Fees, Surveys , Etc.	\$100,000
7	Local Fees & Permits	\$50,000
8	Start-Up Expenses (Pre-opening salaries)	\$140,000
9	Direct Project Expenses	\$20,000
10	Project Contingency	\$1,799,000
11	Project Management	\$594,000
	Subtotal - Soft Costs	\$4,051,000
Financiang Costs		
12	Debt Issuance & Insurance Fees	\$726,000
13	Construction Period Interest	\$363,000
14	Initial Reserve	\$0
	Subtotal - Financing Costs	\$1,089,000
Total Project Cost		\$21,474,000

Total Project Cost/Bed	\$72,000
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Assumptions	
New Square Footage	110,180
Construction Cost/Square Foot	\$135
Number of Parking Spaces (Surface)	0
Construction Cost/Parking Space (Surface)	\$2,500
Number of Parking Spaces (Structure)	0
Construction Cost/Parking Space (Structure)	\$10,000
FF&E Cost/Bed	\$2,700
Annual Inflation Rate	N/A
Years to Midpoint of Construction	N/A
Project Contingency	10.0%
Project Management	3.0%
Debt Issuance & Insurance Fees	3.5%
A/E Design Fees	7.5%

University of New Mexico
Student Housing Master Plan
Financial Analysis
New Hall 2

New Hall 2				Existing
<u>Existing Conditions</u>		<u>Beds</u>	<u>Rates</u>	
		Apartment		
Singles:	240	\$2,995	Avg Occupancy:	95%
Deluxe Singles:	0	\$3,593	Avg Occupancy:	95%
Doubles:	42	\$2,665	Avg Occupancy:	95%
Staff:	6	\$0	Avg Occupancy:	100%
Total Beds:		288		
Location:	Main Campus			
Gross SF:	110,180	SF Per Bed:	383	

New Hall 2				Renovated
<u>Renovated Conditions</u>	<u>Beds</u>	<u>Rates</u>		
	Apartment			
Singles:	240	\$2,995	Avg Occupancy:	95%
Deluxe Singles:	0	\$3,593	Avg Occupancy:	95%
Doubles:	42	\$2,665	Avg Occupancy:	95%
Staff:	6	\$0	Avg Occupancy:	100%
Total Beds:	288			
Location:	Main Campus			
(R) Gross SF:		SF Per Bed:	0	

Details			
<u>Existing</u>			
A/C in Unit?	Yes	Sink in Unit?	Yes
A/C Premium:	\$0	Sink Premium:	\$0
<u>Renovated</u>			
A/C in Unit?	Yes	Sink in Unit?	Yes
A/C Premium:	\$0	Sink Premium:	\$0

Expense Assumptions	
<u>Costs per Square Foot</u>	
Salary	
Benefits	
Phone & Cable	
Utilities	\$2.39
Repairs and Maintenance	\$0.75
Operating Expenses	\$0.45
Insurance	
Student Costs	
Administrative Overhead	\$0.55
Total per SF:	\$4.14
<u>Costs per Bed</u>	
Salary	\$950.72
Benefits	\$325.77
Phone & Cable	\$149.04
Utilities	
Repairs and Maintenance	
Operating Expenses	
Insurance	\$41.28
Student Costs	
Administrative Overhead	
Total per Bed:	\$1,466.80
<u>Costs per Staff Bed</u>	
Salary	
Benefits	
Phone & Cable	
Utilities	
Repairs and Maintenance	
Operating Expenses	
Insurance	
Student Costs	\$8,275.49
Administrative Overhead	
Total per Staff Bed:	\$8,275.49

Capital Cost Assumptions	
Project Type:	New Construction
Net Gain / Loss of Beds:	0
Total Project Size (GSF):	110,200
Hard Cost per Square Foot:	See Budget
Total Hard Costs:	See Budget
Soft Costs per Square Foot:	See Budget
Total Soft Costs:	See Budget
Total Project Cost (2006 Dollars):	\$21,474,000
Project Year	2010
Project Cost @ Project Year:	\$27,110,430
Debt Term:	30
Interest Rate:	4.75%
Annual Debt Service:	\$1,714,000
Debt Issued:	\$27,110,430

New Hall 2 Pro Forma		Off-Line 1 2007/2008	Off-Line 2 2008/2009	Under Reno/Constr. 3 2009/2010	Under Reno/Constr. 4 2010/2011	5 2011/2012	6 2012/2013	7 2013/2014	8 2014/2015	9 2015/2016	10 2016/2017
Total Bed Count		0	0	0	0	288	288	288	288	288	288
<u>Revenue</u>											
Single Beds:		\$0	\$0	\$0	\$0	\$1,827,336	\$1,936,976	\$2,053,195	\$2,176,387	\$2,306,970	\$2,445,388
Deluxe Single Beds:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Double Beds:		\$0	\$0	\$0	\$0	\$284,608	\$301,684	\$319,785	\$338,972	\$359,311	\$380,869
Staff Beds:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue:		\$0	\$0	\$0	\$0	\$87,672	\$89,426	\$91,214	\$93,038	\$94,899	\$96,797
Total Revenue		\$0	\$0	\$0	\$0	\$2,199,616	\$2,328,086	\$2,464,194	\$2,608,397	\$2,761,180	\$2,923,055
<u>Expenses</u>											
Salary		\$0	\$0	\$0	\$0	\$333,128	\$346,453	\$360,311	\$374,724	\$389,712	\$405,301
Benefits		\$0	\$0	\$0	\$0	\$151,099	\$166,209	\$182,829	\$201,112	\$221,224	\$243,346
Phone & Cable		\$0	\$0	\$0	\$0	\$49,760	\$51,253	\$52,791	\$54,374	\$56,006	\$57,686
Utilities		\$0	\$0	\$0	\$0	\$386,500	\$417,420	\$450,814	\$486,879	\$525,829	\$567,896
Repairs and Maintenance		\$0	\$0	\$0	\$0	\$105,987	\$111,286	\$116,850	\$122,693	\$128,828	\$135,269
Operating Expenses		\$0	\$0	\$0	\$0	\$66,818	\$70,827	\$75,077	\$79,581	\$84,356	\$89,418
Insurance		\$0	\$0	\$0	\$0	\$13,126	\$13,388	\$13,656	\$13,929	\$14,208	\$14,492
Student Costs		\$0	\$0	\$0	\$0	\$66,447	\$70,434	\$74,660	\$79,139	\$83,888	\$88,921
Administrative Overhead		\$0	\$0	\$0	\$0	\$60,212	\$60,212	\$60,212	\$60,212	\$60,212	\$60,212
Total Expenses		\$0	\$0	\$0	\$0	\$1,233,076	\$1,307,482	\$1,387,200	\$1,472,644	\$1,564,262	\$1,662,539
Net Operating Income		\$0	\$0	\$0	\$0	\$966,540	\$1,020,604	\$1,076,995	\$1,135,754	\$1,196,918	\$1,260,515

Debt Service	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Existing Debt Service										
New Debt Service					\$1,714,000	\$1,714,000	\$1,714,000	\$1,714,000	\$1,714,000	\$1,714,000
Debt Coverage Ratio					0.56	0.60	0.63	0.66	0.70	0.74

Capital Funds & Transfers	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Light Renovation Capital Costs										
Major Project Expenses										
Capital Maintenance Fund @ 2.00%	\$0	\$0	\$0	\$0	\$43,992	\$46,562	\$49,284	\$52,168	\$55,224	\$58,461
Capital Reserve Fund @ 2.00%	\$0	\$0	\$0	\$0	\$43,992	\$46,562	\$49,284	\$52,168	\$55,224	\$58,461

Total Cash Flow	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Cash Flow after Expenditures	\$0	\$0	\$0	\$0	(\$835,445)	(\$786,519)	(\$735,573)	(\$682,582)	(\$627,529)	(\$570,407)

University of New Mexico
Student Housing Master Plan
Financial Analysis
Outline Program - New Hall 2

Project Outline Program Space	Unit Area by Room (Sq. Ft.)	Qty	Area Subtotal (Sq. Ft.)	Quantity	Total Sq. Ft	Occupants/Unit	Total Occupants
Residential Units							
<u>Suite Unit Type 1</u>							
Bedroom (Single - Twin)	120	4	480				
Living Room (Small)	170	1	170				
Kitchen / Dining (Small)	80	1	80				
Bathroom	70	2	140				
Dressing / Vanity (Double)	60	2	120				
Storage	20	1	20				
UNIT TOTAL			1,010	0	0	4	0
<u>Suite Unit Type 2</u>							
Bedroom (Double)	160	2	320				
Living Room (Small)	170	1	170				
Kitchen / Dining (Small)	80	1	80				
Bathroom	70	2	140				
Dressing / Vanity (Double)	60	2	120				
Storage	20	1	20				
UNIT TOTAL			850	0	0	4	0
<u>Apartment Unit Type 1</u>							
Bedroom (Single - Twin)	120	4	480				
Living Room (Small)	170	1	170				
Kitchen / Dining (Small)	110	1	110				
Bathroom	70	2	140				
Dressing / Vanity (Single)	30	2	60				
Storage	20	1	20				
UNIT TOTAL			980	60	58,800	4	240
<u>Apartment Unit Type 2</u>							
Bedroom (Single - Twin)	120	2	240				
Living Room (Small)	120	1	120				
Kitchen / Dining (Small)	100	1	100				
Bathroom	70	1	70				
Dressing / Vanity (Single)	30	1	30				
Storage	20	1	20				
UNIT TOTAL			580	27	15,660	2	54
<u>Apartment Unit Type 3 - RA</u>							
Bedroom (Single - Twin)	120	1	120				
Living Room (Small)	120	1	120				
Kitchen / Dining (Small)	100	1	100				
Bathroom	70	1	70				
Dressing / Vanity (Single)	30	0	0				
Storage	20	1	20				
UNIT TOTAL			430	6	2,580	1	6
Total Number of Beds:						300	

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Outline Program - New Hall 2

Project Outline Program Space	Unit Area by Room (Sq. Ft.)	Qty	Area Subtotal (Sq. Ft.)	Quantity	Total Sq. Ft
Additional Program Elements					
<u>Resident Services</u>					
Laundry Rooms			375	1	375
Mail Services			200	0	0
Vending			60	1	60
C-Store			600	0	0
<u>Administrative Offices</u>					
Reception / Sitting Area			250	1	250
Leasing Coordinator's Office			120	0	0
Housing Manager's Office			160	0	0
Staff Office			120	1	120
Meeting / Conference Room			200	0	0
Work / Resource Room			100	0	0
Kitchenette			40	0	0
Admin. Storage			50	1	50
Staff Toilets			60	1	60
Director's Apartment			750	1	750
<u>Custodial</u>					
Custodial Closet			50	6	300
Supply Storage			80	1	80
Desk and Break Area			120	0	0
Staff Toilets			60	0	0
<u>Maintenance</u>					
Maintenance Area			250	1	250
Supply Storage			100	1	100
Desk and Break Area			0	0	0
<u>Grounds</u>					
Grounds Area			150	0	0
Tool Storage			80	0	0
Desk and Break Area			120	0	0
<u>Social / Program Spaces</u>					
Study Lounge			500	2	1,000
Floor Lounges (and/or Kitchens)			250	3	750
Seminar or Meeting Room			450	1	450
Recreation Facilities			500	0	0
Community Room			1,000	1	1,000
Total Net Square Footage					82,635
Building Core & Circulation at Efficiency of				75.0%	27,545
Gross Square Footage					110,180
Total Quantity of Occupants (Beds)					300
Square Footage Per Occupant (Bed)					367
Parking Spaces per Bed				0%	0

1.25*Total Number of Beds

1 closet per 50 beds

University of New Mexico
Student Housing Master Plan
Financial Analysis
Project Budget - New 2

Project Budget		
Hard Costs		
1	Construction Contract	
	A. Enclosed Building	\$14,874,000
	B. Site Preparation	\$250,000
	C. Site Utilities & Infrastructure	\$250,000
	D. Parking	\$0
	E. Landscape Allowance	\$150,000
2	Furniture, Fixtures & Equipment	\$810,000
3	Inflation Allowance	On Pro Forma
	Subtotal - Hard Costs	\$16,334,000
Soft Costs		
4	Architectural & Engineering Fees	\$1,225,000
5	Additional Architectural & Engineering Services	\$123,000
6	Testing Fees, Surveys , Etc.	\$100,000
7	Local Fees & Permits	\$50,000
8	Start-Up Expenses (Pre-opening salaries)	\$140,000
9	Direct Project Expenses	\$20,000
10	Project Contingency	\$1,799,000
11	Project Management	\$594,000
	Subtotal - Soft Costs	\$4,051,000
Financiag Costs		
12	Debt Issuance & Insurance Fees	\$726,000
13	Construction Period Interest	\$363,000
14	Initial Reserve	\$0
	Subtotal - Financing Costs	\$1,089,000
Total Project Cost		\$21,474,000

Total Project Cost/Bed	\$72,000
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Assumptions	
New Square Footage	110,180
Construction Cost/Square Foot	\$135
Number of Parking Spaces (Surface)	0
Construction Cost/Parking Space (Surface)	\$2,500
Number of Parking Spaces (Structure)	0
Construction Cost/Parking Space (Structure)	\$10,000
FF&E Cost/Bed	\$2,700
Annual Inflation Rate	N/A
Years to Midpoint of Construction	N/A
Project Contingency	10.0%
Project Management	3.0%
Debt Issuance & Insurance Fees	3.5%
A/E Design Fees	7.5%