

New Mexico State University

Housing Master Plan

Final Report

March 2009

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Brailsford & Dunlavy (“B&D”) was retained by New Mexico State University (“NMSU” or “the University”) in the spring of 2008 to perform a 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 New Mexico State University Director of Housing and Residential Life, Julie Weber. In addition, the overall direction of the plan was led by the Housing Working Group including:

Angela Throneberry, Assistant Vice President Auxiliary Services
Tammy Anthony, Director Auxiliary Operations
Michael Rickenbaker, University Architect

This report sets forth B&D’s findings and recommendations for New Mexico State University’s 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

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Introduction

In March 2008, New Mexico State University (“NMSU” or “University”) engaged Brailsford and Dunlavey (“B&D”) to update their 2002 Student Housing Master Plan for the Campus. The goal of the master planning process was to develop a long-term strategic plan for the improvement of NMSU’s aging housing stock through targeted renovation and new construction.

Current Situation

Currently, New Mexico State University can house approximately 3,607 students, or 22% of its total population in traditional units, suite style, greek and apartment style housing (table 1.1). Housing currently manages approximately 456,000 gross square feet of space.

Since the 2002 study, NMSU has built Pinon Hall and Chamisa Village, as well as spent additional funds renovating and refurbishing some of the older halls. The facility upgrades along with some management changes have had a positive effect on student satisfaction and occupancy. At the time of this report, NMSU housing was 100% occupied for Fall 2008, a drastic difference from the 2002 study where occupancy was closer to 75%. Despite the improvements, challenges still remain. Many of the older halls and family apartments suffer from major deferred maintenance issues and the campus continues to experience significant competition from the growing off-campus student housing market. These new student friendly developments continue to be built around the NMSU campus and put occupancy pressure on the existing housing.

Table 1.1: Existing Residence Halls

	Unit Type	Total Beds
Residence Halls		
Garcia	Semi-Suites	884
Monagle	Semi-Suites	523
Piñón	Semi-Suites	305
Rhodes Garrett Hamiel	Traditional	251
	Total	1,963
Greek		
Greek West	Semi-Suites	132
Greek East	Semi-Suites	120
	Total	252
South Campus Apartments		
Chamisa Village	Apartments	333
Vista del Monte	Apartments	288
Cervantes Village	Apartments	261
	Total	882
Family Housing		
Cole	Townhomes	211
Tom Fort	Single Family Homes	100
Southerland	Single Family Homes	199
	Total	510
	Total Beds	3,607

Work Plan

The Project Team conducted seven distinct analyses to develop the Master Plan including:

- A **Strategic Asset Valuation analysis/Visioning Session** to determine the strengths and weaknesses of on-campus housing and the future strategic direction of on-campus housing.



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- A **series of student and faculty/staff focus groups and random intercept interviews** to gain qualitative information regarding retail activities, spending and possible facility enhancements;
- **Case studies of eight other institutions** to understand best practices across the country;
- An **off-campus market analysis** to assess the competitive environment for potential new housing, with consideration of off-campus housing occupancy rates, facility conditions, amenities, plans for future development, and pricing;
- An **electronic survey of over 800 students** was administered to define demographic characteristics of target markets, quantify overall demand through the housing demand model, and identify price sensitivity, selection criteria, preferred amenities, and current living conditions;
- A **student housing demand model** to project demand for new housing based on data collected from the survey.
- A **system-wide financial analysis** with a multi-year pro forma to help ensure the feasibility of future construction and/or renovation plans including reviewing potential public/private partnerships; and,
- The development of a **financially feasible phasing plan** and concept development to reconfigure the University's supply of housing to better address the University's strategic goals and the demand patterns of the student population.

Findings and Recommendations

The study clearly showed the need to continue to improve the on-campus living experience at NMSU. Many students expressed during the process that on-campus living was a critical component for why they attended NMSU and also helped them to acclimate to campus life. Despite the fact that the University has built two new housing complexes in the last five years, NMSU housing rates are still below the eight competitive schools researched. Room rate increases will be needed to help pay for the overall financial and phasing plan discussed below. A more detailed discussion of the financial model is included in the financial analysis section included in the report.

The proposed phasing of the Housing Master Plan requires an investment of approximately \$142.5 million (not including the Public Private Partnership projects) over the next 20 years and includes the following proposed projects in chronological order (table 1.2).



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Table 1.2: Project Timeline

Housing Master Plan Timeline						
Residence Hall	Type	Units	Opens / Reopens	No. of Beds	Project GSF	Estimated Budget <i>(Today's \$)</i>
Monagle*	Demolition	Semi-Suite	Summer '11	-523	-121,500	-
Chamisa II	New Constr	Apartment	Fall '12	275	100,000	\$22 M
New Monagle	New Constr	Full Suite	Fall '13	500	132,000	\$36.7 M
Garcia (1/3rd)	FF&E Upgrade	Semi-Suite	Fall '14	294	69,500	\$1.2M
Garcia (1/3rd)	FF&E Upgrade	Semi-Suite	Fall '15	294	69,500	\$1.2M
Garcia (1/3rd)	FF&E Upgrade	Semi-Suite	Fall '16	296	69,500	\$1.2M
Sutherland	Demolition	Apartment	Summer '16	-188	-142,500	\$4.7 M
Tom Fort	Demolition	Apartment	Summer '17	-95	-71,000	\$2.4 M
New Fam Housing	New Constr	Apartment	Fall '18	170	208,000	\$44.2 M
Gateway Apartments	New Constr	Apartment	Fall '21	260	150,000	\$12.3 M
New Greek	New Constr	Semi-Suite	Fall '28	150	37,000	\$16.6 M
East / West Greek	Demolition	Semi-Suite	Fall '28	-252	-61,000	-
Total:				1,704	561,000	\$142.5 M

*Monagle demolition may not be required depending on plans of new facility. This plan assumes the most conservative option that the existing hall must be removed before a new facility can be constructed.

Next Steps

The proposed Housing Master Plan is an important tool as the University attempts to provide the best possible housing solution for its student body. B&D's recommendations of additional suite-style, apartment-style, and family units will strengthen the University's competitive position and provide a more market-responsive menu of options to students.

The first priority for the campus is the completion of Phase II of Chamisa Village. While the report recommends a different unit mix than Phase I, it is clear that students are interested in additional apartment units. The land is currently available and Phase II can share the community center amenities with the existing residents. The preliminary program calls for approximately 275 beds at a total project cost of \$22 million.

The second project is the New Monagle Hall. The older facility has passed its useful life and needs to be replaced by an updated facility around the same location. There is a possibility that the existing hall can stay on line during construction, but a detailed feasibility study will need to be developed to confirm. The new project would include approximately 500 beds at a total project cost of \$35.5 million.

Unlike the 2002 study, family housing was seen as a critical component of the housing program and there were significant discussions about the proposed location for new housing. A site planning study should be performed to look at various sites for family housing including the potential of maintaining family housing in and around its current location.

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Finally, the campus will need to start looking at developing public/private partnerships near campus. This is an important project for the campus and need careful attention to ensure that the campus understands the benefits and challenges involved with public private partnerships.



Tab 2

Strategic Asset Value Analysis

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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 New Mexico State University'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 NMSU 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 can be found in Exhibit A.

Summary of Findings

As the first step in assessing the market for improved housing facilities and programs at NMSU, 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.

Educational Outcomes

The primary goal of NMSU'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

STRATEGIC ASSET VALUE ANALYSIS

students as they enter and progress through the institution. To achieve this goal, the University would like to provide housing options for all students that desire housing. The current housing stock, predominately semi-suite units provides an ideal configuration for freshman and sophomores. These unit types have proved to be popular with students as they renew with friends and try to cluster together. However as they mature to be sophomores and juniors they would like more privacy and amenities. While NMSU has many apartments for upperclassmen, it currently lacks unit types that allow students to move together in clusters and consequently loses sophomores and juniors to the off-campus market.

Programming is another component of residence life that has a great impact on student's college experience. NMSU offers a variety of programs targeted towards underclassmen and has had some successes in developing themed communities. However, many of the programs are not fully utilized because the facilities lack proper support spaces.

Currently the housing options are informally clustered in two areas of campus, the undergraduate housing in the campus core and mature student and family housing on the south campus. The undergraduate housing is in close proximity to campus amenities while mature student and family housing is far removed from the academic core. Academic support facilities on the south campus would help integrate family housing into the university community.

Enrollment Management

As the primary residential campus in New Mexico, housing at NMSU 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 a residential campus community is of critical importance to the academic success, personal success, and retention of students at NMSU. The clustering of undergraduate housing in the core campus helps to achieve this goal as students are in close proximity to the Student Union Building and the academic core. Mature student and family housing is far removed from these campus amenities and the sense of community is lacking as a result. 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 and the recreation center.



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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. Historically, NMSU has always finance projects that rely on the University's balance sheet. With limited campus-wide resources and other more pressing capital needs, alternative financing strategies should be investigated. It is noted that as NMSU enhances on-campus housing, a greater number of students may live on campus, thus increasing the housing system's revenue stream.

Currently on-campus rental rates are generally in line with the off-campus housing market. While the perception is that the off-campus market is less expensive, a detailed examination revealed that the inclusion of utilities, parking and commuting to campus, the on-campus housing rates were competitive. Given the location on-campus, NMSU housing provides great value for the money.

Sustainability

NMSU does not currently require new builds to be built in accordance with LEED (Leadership in Energy and Environmental Design) standards. However the university is committed to exploring LEED certification on all new projects if the budget and program can be achieved. In moving forward with planning and development of new housing at NMSU, the University should continue to explore as many sustainable initiatives as possible.

STRATEGIC ASSET VALUE ANALYSIS



Tab 3

Focus Group Report

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Objectives

The purpose of the focus group interviews was to engage a variety of New Mexico State University students in dynamic conversation about their opinions, observations, and recommendations regarding planned improvements to University housing. Focus groups are intended to yield qualitative data, reveal hidden sensitivities, and raise issues previously not considered by the researchers rather than providing rigid, statistically reliable responses from a demographically representative sample of the population.

Methodology

Four focus group sessions were organized by the University and were held on March 5, 2008. The participants in these focus groups included on-campus and off-campus students, and resident assistants. The sessions were designed to gain a better understanding of user-group sentiment towards potential new housing. In total, 18 students provided feedback and data on existing and future housing needs. Participants in all sessions were generally very vocal on the subject matter, and the sessions proved informative.

Each focus group was led by a moderator from Brailsford & Dunlavey (B&D) 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 report is an overview of the findings of the focus groups and contains a summary of the discussions, specific points raised, as well as direct quotations. The responses shown are meant to describe the range of answers, comments and concerns voiced during the focus groups.

Participants

Group 1: SGCR Members

- Included 7 students (2 men, 5 women)

Group 2: On-Campus Residents and Resident Advisors

- Included 11 students (5 men, 6 women)

Summary of Findings

1. Why did you choose to attend New Mexico State University?

Focus group participants chose to attend NMSU for several reasons including location; scholarships and financial aid; and the accommodations it makes for non-traditional students. Regardless of the reason, nearly all commented that the friendly and inviting atmosphere on campus was a major factor in their decision to attend the university.

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- Location – Many participants chose to attend NMSU because it is relatively close to home making it convenient for them to be close to their family. A number of students commented that NMSU is far enough away from Albuquerque and their parents to allow them a sense of independence.
- Scholarships and Financial Aid – A number of focus group participants said that NMSU was competitive in their offers of scholarships and financial aid. Many students stated that they are on the New Mexico Lottery Scholarship which makes NMSU affordable. One student said, “NMSU offered me the most money out of all the school that I applied to so the decision was a no-brainer.”
- Accommodations for Non-Traditional Students – Focus group participants stated that they chose NMSU because it catered to their needs as non-traditional students. In addition to school many participants said that they have work and family commitments that do not allow them to have a traditional college experience. One student with a family said that she chose NMSU because it offered classes in the evening and provided affordable family housing.

2. *What were your expectations of New Mexico State? How has NMSU met or exceeded those expectations?*

In general, students stated that their experience at NMSU has so far exceeded their expectations. Many mentioned the quality of education, housing and campus environment as major factors that have influenced their experiences at NMSU.

- Quality education – Many participants said that the quality of education offered at NMSU far exceeded their expectations. One transfer student said that NMSU’s engineering program was far better than the one at his previous Big 12 school in Texas. The dedicated professors and small class size were noted as reasons that students expectation were exceeded.
- Housing – A number of students said that the housing and campus life has exceeded their expectations. Many stated that they did not think that living on campus was going to be a fun experience but the programs and friendships they have made have left a lasting impression. A few students also commented that the residence halls were much nicer than they had expected.
- Campus environment – Focus group participants stated that the campus environment far exceeded their expectations. Many students said that they thought NMSU was going to be too big and overwhelming but were surprised to find that it is a small and well



connected community. One female student stated, “NMSU’s campus life is fun, all students are friendly and inviting.”

3. *How critical was on-campus housing in your decision to attend New Mexico State?*

On-campus housing was a critical factor in many students decision to attend NMSU. Most of the participants were not from Las Cruces or the immediate area so the factors that mattered most were safe environment, the college experience and proximity to classes. However, there were a few students that stated that on-campus did not affect their decision to attend NMSU because they were non-traditional students who did not expect to live in student housing.

- Safe environment – Safety and security was a key reason why on-campus housing was critical for many students. Many female participants preferred an environment that was safe, healthy and comfortable. One student said that she chose to live on campus at NMSU because she wanted to live around enough people to always feel like people were watching out for her.
- Traditional college experience – Many students stated the desire for the traditional college experience and living in the residence halls was a key component in where they decided to go to college. As the only true residential campus in New Mexico, many participants said that was their main reason for attending NMSU.
- Location – On-campus housing was critical for many students because they did not want to have to deal with the hassle of finding a place to live in the off-campus market. In addition, many stated that they did not want to have to commute to campus daily and continuously search for parking.

4. *In general, what were your initial perceptions of on-campus housing at New Mexico State?*

Overall, students thought that on-campus housing was adequate, especially since they were in close proximity to each other, their classes and campus resources. Additionally, participants focused on the physical condition of buildings and housing amenities in describing their initial perceptions of on-campus housing.

- Adequate for what it is – A number of focus group participants stated that they expected the housing to be small and cramped so it is adequate for what it is. Many stated that their perceptions have changed since they first lived in housing. Initially students thought it was small but nice but now many feel that it is outdated.
- Outdated – Many students’ initial perception of on-campus housing was that the buildings were outdated. While many felt they were in decent physical condition, they believe that they are past their prime and not as good as housing that they have seen at other

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institutions. The small room sizes, minimal community rooms and outdated technology access made the halls feel antiquated.

- New and Modern – Participants who were residents of Pinon and Chamisa Village perceived the housing to be new, clean and modern. These participants stated that they would move off campus if they couldn't live in one of these two building because they felt that their other options were too old and outdated.

5. *What do you like/dislike about on-campus housing?*

Focus group participants focused on several key issues, including location, building design, amenities and rules and regulations in discussing their likes and dislikes of on-campus housing.

- Location of residence halls – With the exception of Vista del Monte, students liked the proximity of residence halls to the core of campus, specifically the Taos dining hall. Students who lived in Vista del Monte felt like they were not part of the campus community because they are on the outskirts of the campus. Overall, many stated that living on-campus is convenient and allows them to get more sleep.
- Building Design – Nearly all focus group participants stated that they liked the open patio design of the residence halls. Monagle's patio was consistently mentioned as the best because of its landscaping and inviting feeling. On the other hand students said that the patios in Garcia were not attractive because they had little shade and were all concrete. Pinon and Chamisa's patios received mixed reviews but most students realize that they are new and the plants need time to mature.
- Residence hall amenities – In general, students disliked the amenities in the residence halls. Many complained about the lack of community rooms in all halls and the poor condition of the furniture in the lobby of Garcia. The laundry facilities were also disliked by the students because there are not very many washers and dryers and the room is usually dirty.
- Campus activities – Overall, students were pleased with the campus activities offered at NMSU. Many of the participants were members of SGCR and stated that their college experience has vastly improved since they have been involved on campus. Some less involved students felt that the campus was dead on the weekends because too many people return home.

6. *How does living on campus compare to living off-campus? Why do students move off campus?*



Focus group participants stated that students move off campus to gain more independence and to take advantage of better living arrangements. Additionally, they stated that many move off campus because of the perception that it is affordable.

- Cost of living – The cost associated with on-campus living was cited as too expensive and a major factor driving students off campus. Students felt off-campus housing was less expensive than on-campus housing, especially since they didn't have to buy a meal plan.
- Living conditions – Many students stated that living conditions off-campus were much better than on-campus. Participants emphasized private bathrooms, kitchens, larger bedrooms rooms and privacy as reasons why they chose to live off campus.
- Rules and regulations – a number of participants felt that students gained more independence living off campus as they avoided strict rules and regulations associated with on-campus living. Many stated they the ability to drink alcohol was a big factor in the reason why students move off campus.
- College experience – having full college experience which involves meeting new people, participating in campus activities and having access to campus resources were reasons why some participants preferred to live on campus.

7. *What are the reputations of the different residence halls (ex: class of students living in them, physical condition of buildings, etc)? From your knowledge or experience, how does NMSU's residence halls compare to those at other institutions?*

In general, each residence hall has it own reputation among the students. Additionally, students stated that some of NMSU's residence halls were not as good as the other schools they have visited.

- According to students, Pinon and Chamisa are the best halls because the buildings are new and the rooms have the most up-to-date furniture. Despite all of its problems, Monagle ranked highly with students because of its nicely landscaped patios.
- A number of students stated that Garcia doesn't feel safe because the La Vista living-learning center hold classes for more than just Garcia residents allowing easy access for non-residents to the residence hall.
- RGH has the reputation of the quiet and boring residence hall. Many students who live there tend to be a little bit older and serious about their studies.

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- Some of the Resident Advisors stated that Pinon can be difficult to deal with because it has primarily freshman residents who are often immature.

8. *What is your perception of the existing residence life programming?*

In general, opinions were varied on the residence life programming at NMSU. A number of participants felt it was adequate while others feel that it does not meet the needs of the students.

- Rules and regulations – Participants indicated that University policies were too strict and should be revised to promote student development and independence. Less stringent rules, students felt, could encourage student retention on campus throughout their academic careers.
- Programming – A number of students complained that the residence life staff did little to help create a sense of community on their floor or in their building. Many felt that they are just there to enforce the rules.

9. *What would you include in unit spaces of newly built or renovated residence halls (ex: private bathrooms, living room space, etc)? What would you include in residential spaces for a newly built or renovated residence hall building (ex: storage space, study rooms, fitness room, TV lounge)?*

Focus group participants focused on study rooms, game rooms and suite style units when discussing unit spaces for newly built or renovated residence halls.

- Study Rooms – Many students would like to see a variety of study rooms located within a new residence hall. Participants stated that they would like quiet spaces for both individual and group study.
- Game Rooms – Game rooms and socialization spaces were mentioned as paramount for enhancing students' experience in the residence halls. Many would like to see table game and flat panel televisions for video gaming.
- Suite-Style Units – Participants stated a preference for semi-suite and suite style units because they are larger, have private bathrooms and space to socialize. Many felt that NMSU's halls were superior to the University of New Mexico's because they only have traditional units with communal bathrooms.



Tab 4

Peer Institution Analysis

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Objectives

Brailsford & Dunlavey undertook an analysis of peer and competitor institutions for New Mexico State University. An analysis of these peer / competitor institutions was conducted to profile the housing systems for each of the surveyed schools. In particular, it is B&D's intent to evaluate NMSU's competitive position against other institutions and to identify opportunities to potentially finance improvements or additions to NMSU's existing housing facilities. The information collected yielded a thorough understanding of NMSU's current position within in-state and out-of-state markets. Ultimately, this information will help NMSU improve its market position for the recruitment and retention of students.

Methodology

With the assistance of the NMSU Director of Housing & Residence Life, B&D selected seven schools to use as a basis of comparison. These institutions were selected for comparative analysis by the Housing Director based on University peers and cross-applicants. The following is a list of the seven institutions:

Arizona State University at Tempe	University of New Mexico
Northern Arizona University	University of Texas at El Paso
Texas Tech University	Utah State University
University of Arizona	

Data is based on fall 2008 figures and was collected primarily using the institutions' websites and through discussions with housing administrators. In order to remain consistent with information available to the student market, B&D used these publicly available sources even when minor inaccuracies in the data were evident. The Princeton Review Online as used as a secondary source.

The detailed Peer Institution Data Sheets can be found in Exhibit B of this report.

Summary of Findings

General Characteristics

While all of the selected universities are public institutions, they represent very diverse environments. The peer institutions are scattered between the southwest states of New Mexico, Texas, Arizona and Utah. Like NMSU, five of the seven universities are located in dense areas.

With 16,509 students, NMSU has the second lowest enrollment among the selected sample. Arizona State University at Tempe has the largest enrollment at 51,481 students and Utah is the smallest at 14,893 students.

NMSU's tuition is among the lowest, ranking below the benchmark institutions' in-state and out-of-state tuition averages. NMSU's tuition is also lower than its state peer, University of New Mexico. University of

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New Mexico, Texas Tech University, University of Arizona, Arizona State University at Tempe and Northern Arizona University have a higher tuition rate for both in-state and out-of-state students than NMSU.

The average room and board for a traditional, double occupancy room at NMSU is the lowest of the sample at \$5,278 annually. Based on the average traditional, double occupancy rates of its peers, NMSU has the capacity to increase room and board rates, however, the Las Cruces off-campus market must also be taken into account.

Graph 4.1: General Information

University	Tuition & Fees ¹		Room & Board ²
	In-State	Out-of-State	
<i>New Mexico State University</i>	\$4,758	\$14,741	\$5,278
Arizona State University at Tempe	\$5,661	\$17,949	\$6,195
Northern Arizona University	\$5,450	\$16,548	\$6,876
Texas Tech University	\$6,783	\$15,213	\$6,910
University of Arizona	\$5,544	\$18,678	\$7,982
University of New Mexico	\$4,834	\$15,708	\$7,214
University of Texas at El Paso	\$5,925	\$14,405	(3)
Utah State University	\$4,445	\$12,951	\$6,544
AVERAGE (excluding NMSU)	\$5,520	\$15,922	\$6,954

NMSU's enrollment of 16,509 is the second lowest among the peer institutions. Overall, NMSU's tuition and fees are among the lowest of the benchmarking sample. Traditional, double room occupancy and board at NMSU is priced considerably lower than the sample set.

Room and Board Costs

Room and board rates at NMSU are priced lower than the average of its peers. Below is a complete cost comparison.



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Graph 4.2: Housing Costs

University	TRADITIONAL UNITS		SEMI-SUITES		SINGLE APARTMENTS					FAMILY / GRADUATE ¹	
	Single	Double	2BR / 1BA	2BR / 1BA (double)	Studio	1BR / 1BA	2BR / 1BA	2BR / 1BA (double)	4BR / 2BA	2BR / 1BA	4BR / 2BA
New Mexico State University	\$1,972	\$1,362	\$2,612	\$1,701	\$1,930	\$2,781	\$2,467	\$1,935	\$1,965	\$648	\$780
University of New Mexico	\$2,555	\$2,150	\$2,520	\$2,260	-	-	-	-	-	\$642	-
University of Texas at El Paso	-	-	-	-	\$2,295	-	\$2,183	-	\$2,070	-	-
Texas Tech University	-	\$1,990	-	\$2,124	-	\$3,113	-	-	\$2,392	-	-
University of Arizona	\$3,806	\$2,491	\$3,413	\$2,505	-	-	-	-	-	-	-
Arizona State University at Tempe	-	\$2,125	-	\$2,520	\$3,200	-	-	\$2,850	-	-	-
Northern Arizona University	-	\$1,872	-	\$1,928	-	-	\$2,498	-	\$2,250	\$751	-
Utah State University	\$2,415	\$1,650	-	-	-	-	-	-	-	\$485	-
Mean of Benchmark Comps	\$2,925	\$2,046	\$2,967	\$2,267	\$2,295	\$3,113	\$2,341	\$2,850	\$2,237	\$626	N/A
Percent Difference	-48%	-50%	-14%	-33%	-19%	-12%	5%	-47%	-14%	3%	N/A

NOTES

General Note = Rates cited are **per person per semester** for the 2008-09 year.
¹ Monthly rates

Based on this analysis, NMSU could increase the existing rate structure for room and board plans and still remain competitive among its peers and competitors. While NMSU could increase its existing room and board expenses, the University must be careful to balance any increases in room and board costs with the off-campus Las Cruces housing market.

Residential Amenities and Affinity Housing

As identified in chart 4.3, some of the more popular amenities offered by the schools within NMSU's peer group are as follows:

- Internet / Ethernet connection
- Cable TV
- Keyed building access
- Shared kitchens in residence halls
- Study rooms
- TV lounges
- Air conditioning
- Break housing



PEER INSTITUTION ANALYSIS

Graph 4.3: Housing Amenities

University	Internet/Ethernet	Voice Mail	Cable TV	Computer Lab	Study Room	Tutoring Center	TV Lounge	Piano Lounge	11.5 / 12 Month Lease Option	24 Hour/Day Manned Security ¹	Fitness Building Access	Tanning Salon	In-Unit Washer & Dryer	Game Room	Courtyards / Patios	Air Conditioning	Break Housing	Swimming Pool	Shared Kitchen	Cafeteria	Convenience Store / Coffee Shop	
New Mexico State University	X	X	X	X	X		X		X	X			X	X	X	X		X				X
University of New Mexico	X	X	X		X				X				X		X	X		X				X
University of Texas at El Paso	X	X	X	X	X			X	X				X		X	X		X				
Texas Tech University	X	X	X	X	X		X	X	X	X					X	X		X	X			
University of Arizona	X	X	X	X	X		X	X		X			X	X	X		X	X				
Arizona State University at Tempe	X		X	X		X	X		X	X	X	X	X	X	X	X	X	X	X	X	X	X
Northern Arizona University	X		X	X	X	X	X	X	X	X	X		X	X		X		X				
Utah State University	X		X		X		X			X					X	X		X				
TOTALS	7	4	7	5	6	2	6	3	4	2	7	3	1	1	5	3	6	6	2	7	2	2

NOTES:

Amenities may not be offered campus-wide.

¹ Staff presence at a front desk 24 hours a day during school year.

All seven institutions have housing designated as “living learning centers.” Housing systems that implement living learning centers tend to see benefits within related academic programs as well as retention. Strengthening academic programs will positively influence an institution’s competitive position among its peers. Thus, a living learning center can indirectly influence student recruitment. NMSU offers many of the most popular housing amenities found among the sample institutions.

Graph 4.4: Affinity Housing

University	Undecided Major	Field of Study LLC	Honors LLC	Multicultural LLC	Service LLC	Leadership LLC	Sustainability LLC	Outdoors LLC	Greek	Single Sex Floors	Healthy Lifestyle / Substance-Free	Native American Students	International	Transfer Students	Freshman Students	Freshman Experience ¹	Sophomore-Only Floors / Halls	Senior Hall	Graduate Students	Family Housing	Intensive Study / 24-Hour Quiet ²	
New Mexico State University		X	X	X	X				X		X				X	X					X	X
University of New Mexico		X	X					X				X					X			X	X	
University of Texas at El Paso		X				X		X		X	X											
Texas Tech University		X	X	X				X					X		X							X
University of Arizona	X	X	X			X			X		X	X	X					X				
Arizona State University at Tempe	X	X	X						X	X					X							
Northern Arizona University	X	X	X			X	X	X	X	X		X		X	X				X	X	X	X
Utah State University		X	X	X		X		X	X					X						X	X	
TOTALS	3	7	6	2	0	4	1	2	5	3	2	1	4	1	3	2	1	1	3	3	3	

NOTES:

¹ 24-Hour Quiet dependent on the student consensus on a floor

² Housing with specific resources and programming, such as tutoring centers, for first-year students.



Tab 5

Off-Campus Housing Analysis

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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 New Mexico State University.

Methodology

B&D conducted an analysis of the off-campus housing rental market to quantitatively evaluate the options available to NMSU students in Las Cruces. Components of this research included interviews with leasing agents and internet research. A total of 25 apartment complexes were researched. A full report of the data collected can be found at the end of this section.

Summary of Findings

Doña Ana County is home to over 100,000 residents and is growing steadily. Once a hot real estate market, Doña Ana County is now seeing a correction. Thirty percent (30%) of its market is comprised of renter-occupied units. From 2001 to 2007, 1,600 new multi-family units were built. From 2008 to 2011, a projected 800 multi-family units are expected to be built, totaling roughly \$60 million in value.

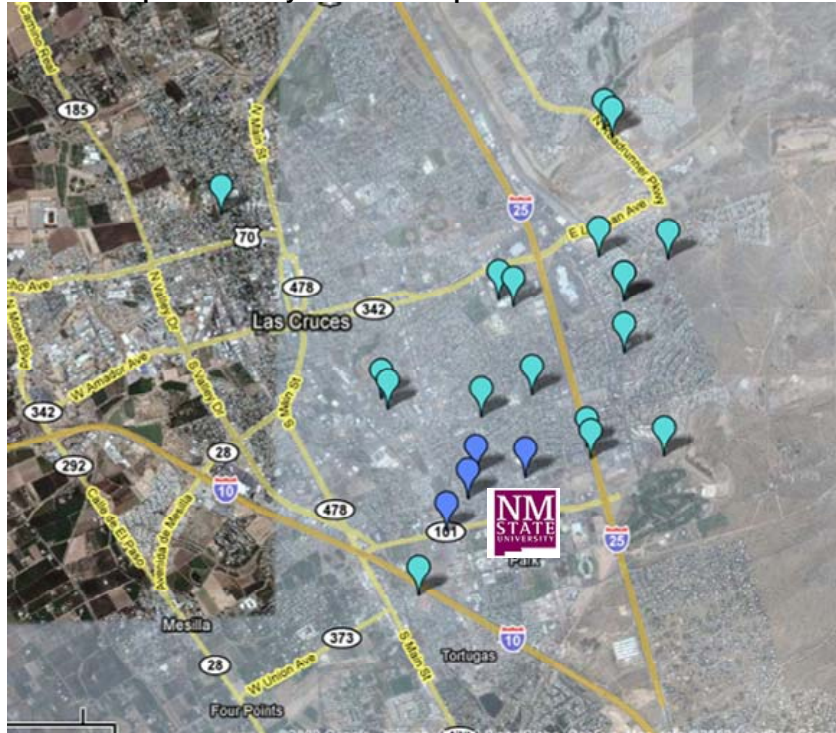
The rental market in the City of Las Cruces provides students with a multitude of housing options ranging from individual rooms to multi-bedroom apartment units. This study focused primarily on the apartment complexes as they represent the most comparable housing type to any proposed on-campus housing development. Monthly utility costs 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 are integrated into the market price points discussed below.

Location and Condition of Housing

The location of rental housing relative to the NMSU campus has minimal affect on the cost, quality, and density of available housing. These living options (Map 5.1) are located primarily north of the campus. A small number of apartments are located within walking distance of the campus. The surveyed apartment complexes vary in size, age and condition, but nearly all are located within three miles of NMSU.

OFF-CAMPUS HOUSING ANALYSIS

Map 5.1: Surveyed Rental Properties in Las Cruces



Dark Blue < 1 Mile from Corbett Center
Light Blue > 1 Mile from Corbett Center

Housing Costs

Overall housing costs analyzed within this study included monthly rental rates as well as monthly averages for utilities. Seventy-six percent (76%) of all researched apartment complexes include electricity and / or gas within the rental agreement making these the most commonly provided utilities. Several properties (44% of apartment complexes) include water and / or sewage fees within monthly rental 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. Based on this analysis, students are paying between \$97 and \$228 in utilities per month.



OFF-CAMPUS HOUSING ANALYSIS

Chart 5.1: Monthly Utilities and Services

Utility	Provider	1 BR	2 BR	3 BR
Electricity	El Paso Electric	\$65	\$39	\$30
Gas	City of Las Cruces	\$30	\$21	\$18
Water	City of Las Cruces	\$12	\$8	\$7
Sewage	City of Las Cruces	\$12	\$8	\$7
Trash	City of Las Cruces	\$15	\$8	\$5
Cable	Comcast	\$48	\$24	\$16
Internet	Comcast	\$43	\$22	\$14
		\$225	\$129	\$97

B&D researched rental rates for one-, two-, and three-bedroom units. There is no found inventory of studios in off-campus housing. 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 unit) are:

- \$519 for a one-bedroom unit,
- \$598 for a two-bedroom unit, and
- \$805 for a three-bedroom unit.

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. The average monthly rates (Chart 5.2) including utilities per single occupancy bedroom are:

- \$681 for a one-bedroom unit,
- \$684 for a two-bedroom unit, and
- \$874 for a three-bedroom unit.



OFF-CAMPUS HOUSING ANALYSIS

Chart 5.2: Monthly Rental Rates with Utilities

OFF-CAMPUS COMPS	1BR / 1BA	2BR / 1BA	2BR / 1BA	2BR / 1BA
<i>TOTAL UNIT RENT*</i>	\$681	\$684	\$684	\$684
Single Occupancy Bedroom	\$681	\$342	\$342	\$342
Double Occupancy Bedroom	\$341	\$171	\$171	\$171

ON-CAMPUS UNITS	Chamisa 1BR / 1BA	Chamisa 2BR / 1BA	Cervantes 2BR / 1BA	VDM 2BR / 1BA
<i>TOTAL UNIT RENT</i>	\$618	\$1,099	\$831	\$888
Single Occupancy Bedroom	\$618	\$549	\$416	\$444

<i>Percent Difference</i>	-10%	38%	18%	23%
---------------------------	-------------	------------	------------	------------

Both the most expensive and the least expensive housing options for are located within one and one-half miles of the campus. Offering two-bedroom units only, the apartment complex situated closest to the campus offers one of the most competitive rates for this unit type. Two of the surveyed rental properties, Casa Bandera and The Grove, market specifically to students. These apartments are the most expensive rentals in NMSU's off-campus housing market due to an increased number of offered amenities.



Amenities

Overall, the amount of amenities offered by rental complexes is not impacted by location. Outdoor pools are the most common amenity, provided by 52% of complexes. Furnished units and convenient access to public transportation were also somewhat common at 36% and 44%, respectively.



Lease Period and Security Deposit

The rental market in Las Cruces provides a wide range of lease periods for student renters. Eighty percent (80%) of surveyed apartment complexes offer student-friendly 9-month leases.

At an average of \$268 per unit, all but one complex requires a security deposit. Three complexes vary the security deposit depending on the unit type. Nearly all apartment rentals charge non-refundable application, administrative and / or community fees. With the exclusion of student-targeted complexes, these fees average \$26. At apartment complexes marketing heavily to students, fees average \$193.



Tab 6

Survey Analysis

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Objective

Brailsford & Dunlavey (“B&D”) developed a Web-based survey to quantitatively test students’ housing preferences. Survey questions were designed to assess current and future housing preferences, housing selection criteria, unit type preferences, and demographic profiles.

Methodology

NMSU demographics provided by the University indicated that there are approximately 16,726 students on the main campus. Each student was sent an invitation to complete the student survey via a World Wide Web link distributed through campus e-mail.

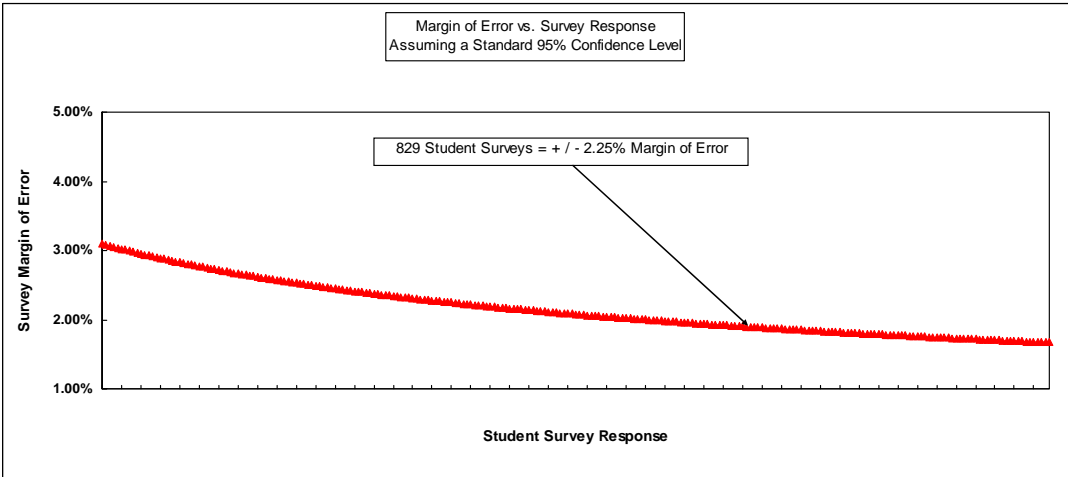
NMSU students completed 708 surveys in April of 2008. Students were given an opportunity to indicate their level of support for a specific range of housing options. Response options were structured to maximize information in the projection of desirable facility characteristics, overall housing demand, demand for specific housing types, and policy or operational improvements. Projections were sorted by various demographic characteristics to make refinements in results.

Detailed survey results can be found in Exhibit D of this report. Graphs showing the margin of error can be found below, followed by charts comparing the demographic categories for the student survey sample to the campus population.

Summary of Findings

Survey Demographics

A total of 829 student surveys were completed by current NMSU students. The margin of error for the survey sample is +/-2.25% assuming a 95% confidence level.



SURVEY ANALYSIS

Student Survey Demographics vs. University Demographics

CATEGORY	SURVEY DEMOGRAPHICS			UNIVERSITY DEMOGRAPHICS *			Survey % - College %
	COUNT	TOTAL	%	COUNT	TOTAL	%	
Gender							
Male	230	710	32.4%	7,396	16,726	44.2%	-11.8%
Female	480	710	67.6%	9,330	16,726	55.8%	11.8%
Ethnic Background							
Alaskan Native	2	711	0.3%	0	16,726	0.0%	0.3%
American Indian	35	711	4.9%	521	16,726	3.1%	1.8%
Asian / Pacific Islander	36	711	5.1%	216	16,726	1.3%	3.8%
Black, Non-Hispanic	18	711	2.5%	483	16,726	2.9%	-0.4%
Hispanic	224	711	31.5%	6,585	16,726	39.4%	-7.9%
White	341	711	48.0%	8,921	16,726	53.3%	-5.4%
Other/Unknown	55	711	7.7%	0	16,726	0.0%	7.7%
Academic Classification							
First-time Freshman (started F	141	713	19.8%	2,223	16,007	13.9%	5.9%
Returning Freshman	12	713	1.7%	971	16,007	6.1%	-4.4%
Sophomore	132	713	18.5%	2,691	16,007	16.8%	1.7%
Junior	138	713	19.4%	2,546	16,007	15.9%	3.4%
Senior / 5th Year +	157	713	22.0%	4,255	16,007	26.6%	-4.6%
Graduate/Professional	133	713	18.7%	3,321	16,007	20.7%	-2.1%
Enrollment Status							
Full-time	646	712	90.7%	13,159	16,726	78.7%	12.1%
Part-time	66	712	9.3%	3,567	16,726	21.3%	-12.1%

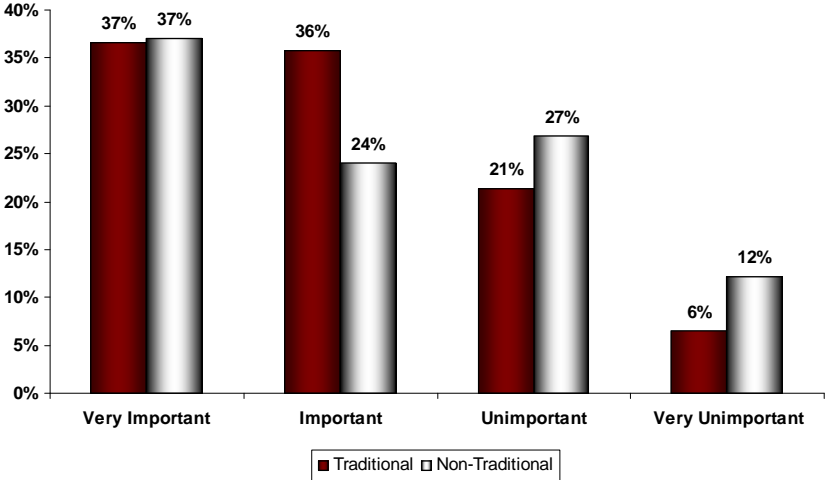
The sample differences highlighted in yellow in the demographic tables shown above indicate a sample difference greater than 10%.

Current Living for NMSU Students

- Approximately 73% of traditional student survey respondents indicated that the availability of on-campus housing was “very important” or “important” in their decision to attend NMSU. Only 61% of non-traditional students indicated that it was “very important” or “important” in their decision to attend NMSU.
- The typical average for this question on B&D surveys is approximately 55%, which indicates that on-campus living is an important aspect of the NMSU experience.

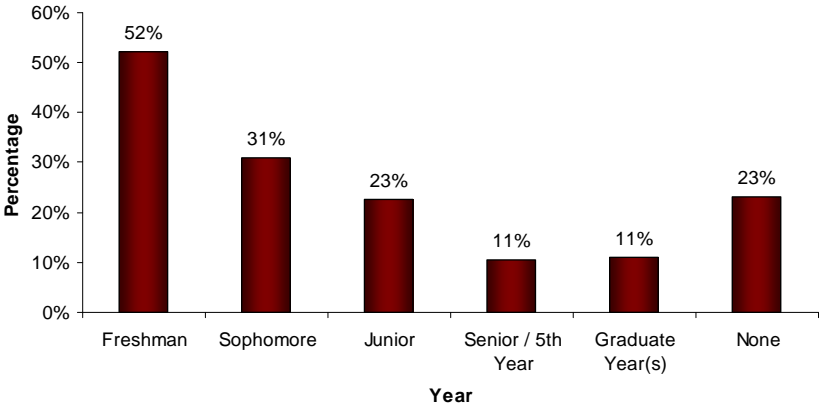


How important was the availability of on campus housing in your decision to attend NMSU?



- Fifty-two percent of survey respondents indicated that they lived on campus their freshman year. Thirty-one percent of student respondents reported living on campus their sophomore year.
- From sophomore to junior year, the percentage of student respondents living on campus decreased 8%, with only 23% indicating they lived there their junior year.
- From junior to senior year, the percentage of student respondents living on campus decreased another 12%, with only 11% indicating they lived there their senior year.

Which years have you lived in residence halls / apartments / student family housing at NMSU?



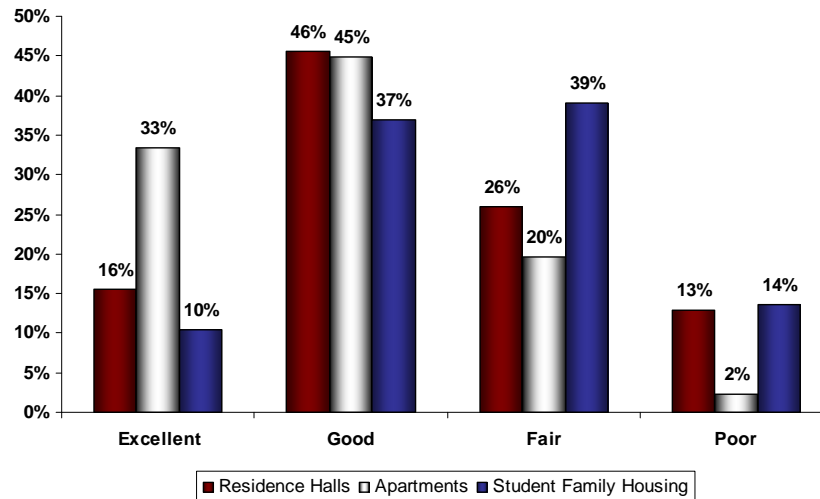
- Fifty-nine percent of on-campus student survey respondents describe their current living conditions as “excellent” or “good.”



SURVEY ANALYSIS

- Sixty-two percent of on campus students who lived in residence halls described their current living conditions as “excellent” or “good.”
- Eighty-eight percent of students living in on campus apartments described their current living conditions as “excellent” or “good.”
- Only forty-seven percent of students living in Student Family Housing described their current living conditions as “excellent” or “good.”

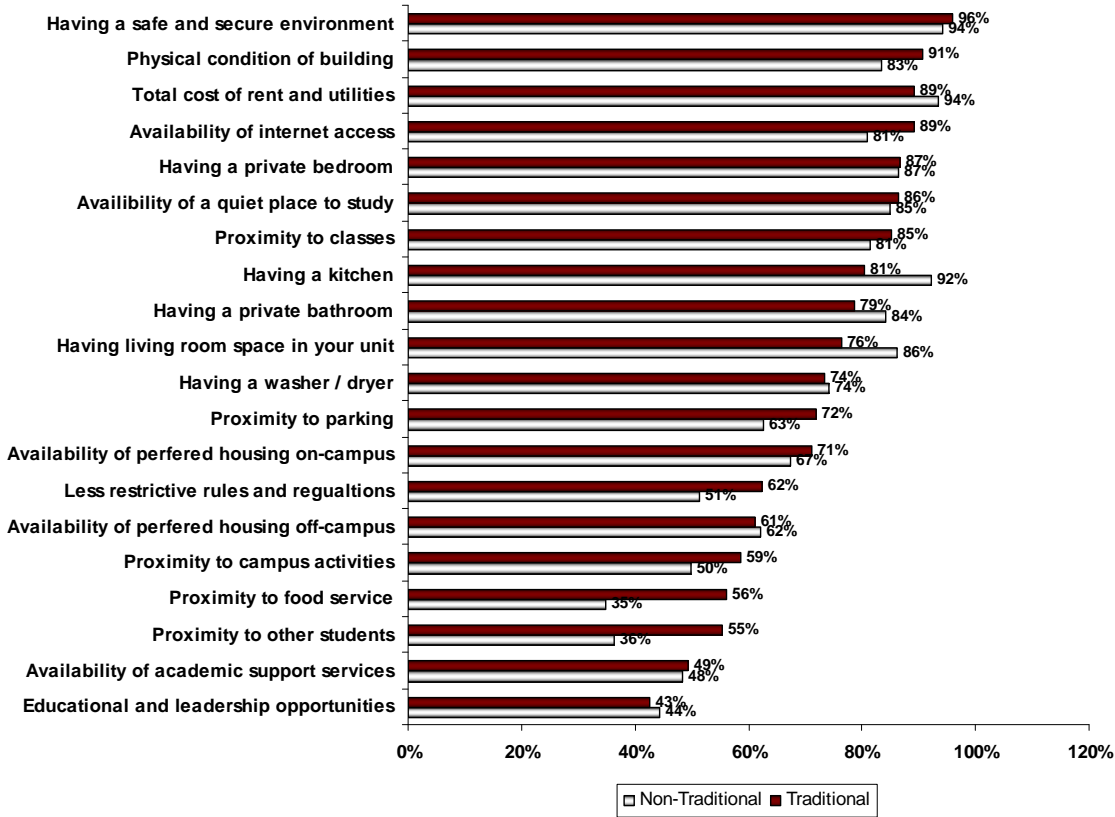
How would you describe your current living conditions?(On-campus students)



- Factors that were “very important” or “important” to on-campus student respondents in determining where to live this year included having a safe and secure environment (96% traditional, 94% non-traditional), physical condition of the building (91% traditional, 83% non-traditional), total cost of rent and utilities (89% traditional, 94% non-traditional), availability of internet access (89% traditional, 81% non-traditional), and having a private bedroom (87% traditional, 87% non-traditional).
- Factors that were less important to on-campus respondents in determining where to live this year include educational and leadership opportunities (43% traditional, 44% non-traditional), availability of academic support spaces (49% traditional, 48% non-traditional), and proximity to other students (55% traditional, 36% non-traditional).



Importance of factors on decision of where to live this year (On-campus students)

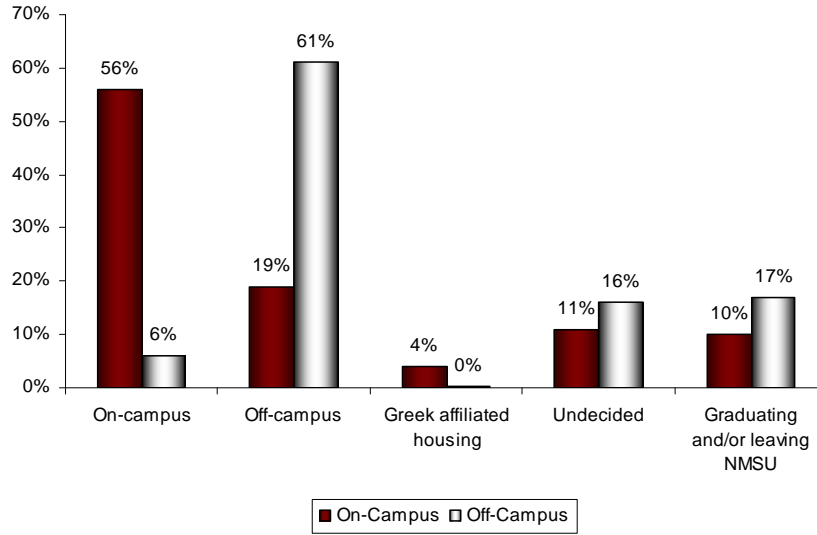


- Only fifty-six percent of on-campus students indicated that they were planning on living on campus again next year. Nineteen percent of on-campus students indicated they were planning on living off campus.
- Sixty-one percent of off-campus survey respondents indicated that they were planning to continue to live off campus next year. Only six percent of off-campus respondents were planning to move back on campus next year, reinforcing that it is difficult to recapture students once they have moved off campus.



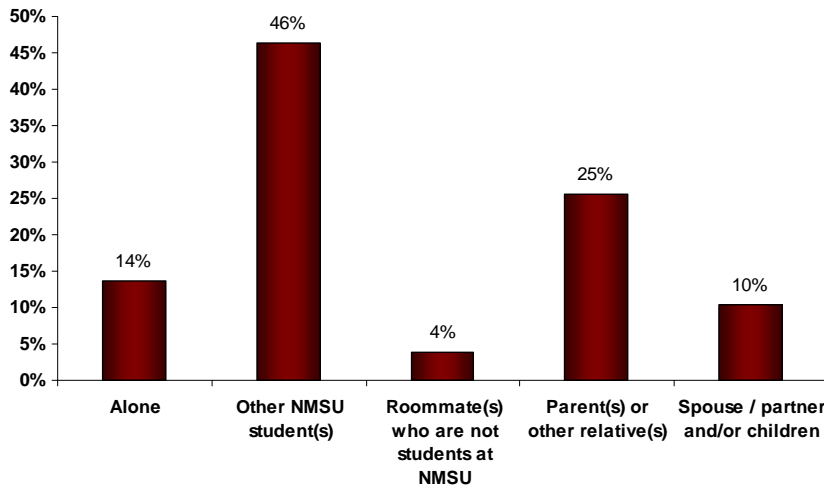
SURVEY ANALYSIS

Where are you planning to live in fall 2008? (On-campus students)



- Approximately 46% of off-campus respondents reported living in an off-campus unit with other NMSU students, indicating that these students are still interested in living in an informal NMSU community.
- Twenty five percent of off-campus survey respondents reported living with their parents or other relatives, which is slightly low compared to B&D's national survey average of thirty percent.

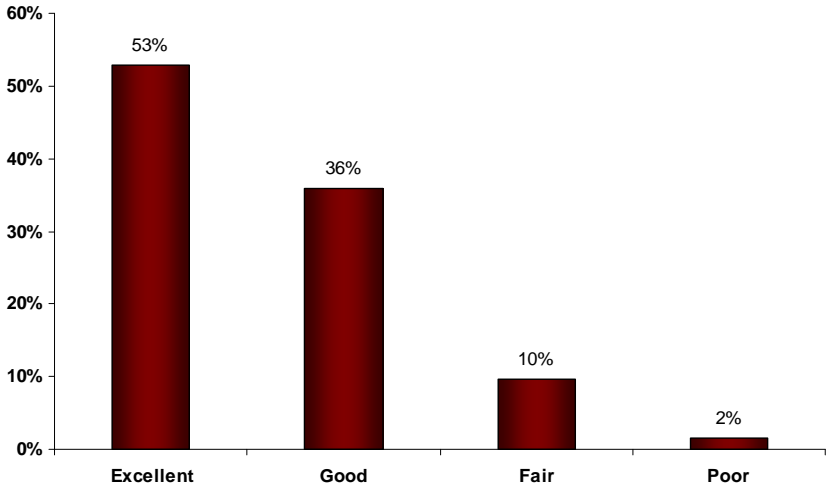
Who do you live with off-campus?



- Eighty-nine percent of off-campus respondents reported that their current living conditions are “excellent” or “good” as compared to 59% of on-campus students.

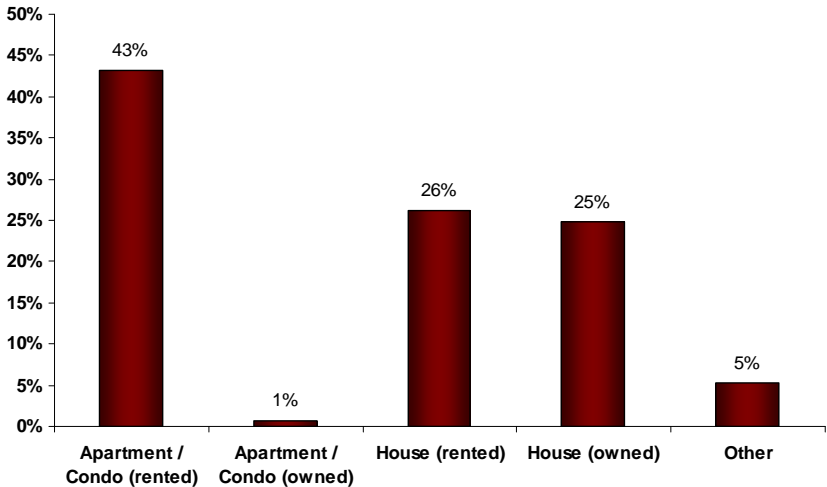


How would you describe your current living conditions? (Off-Campus Students)



- 43% of off-campus students reported renting an apartment / condominium and 26% reported renting a house off campus.

What type of unit do you live in off-campus?

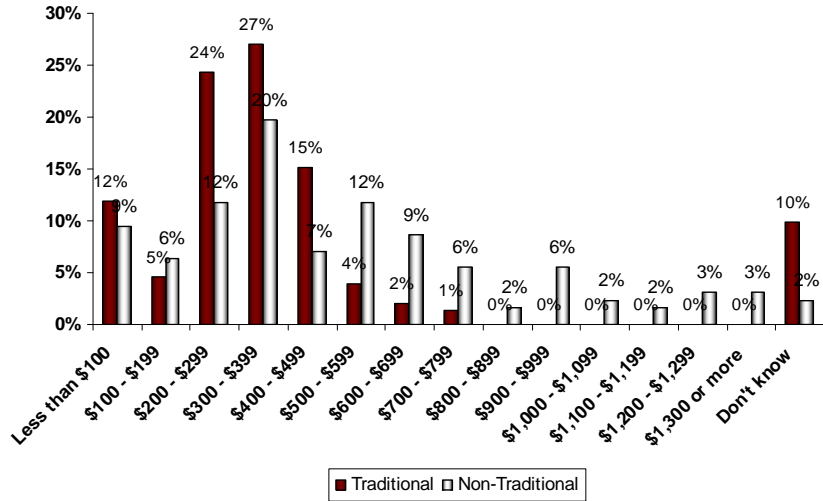


- The average monthly rental rate in an off-campus unit is \$490 per month including utilities.



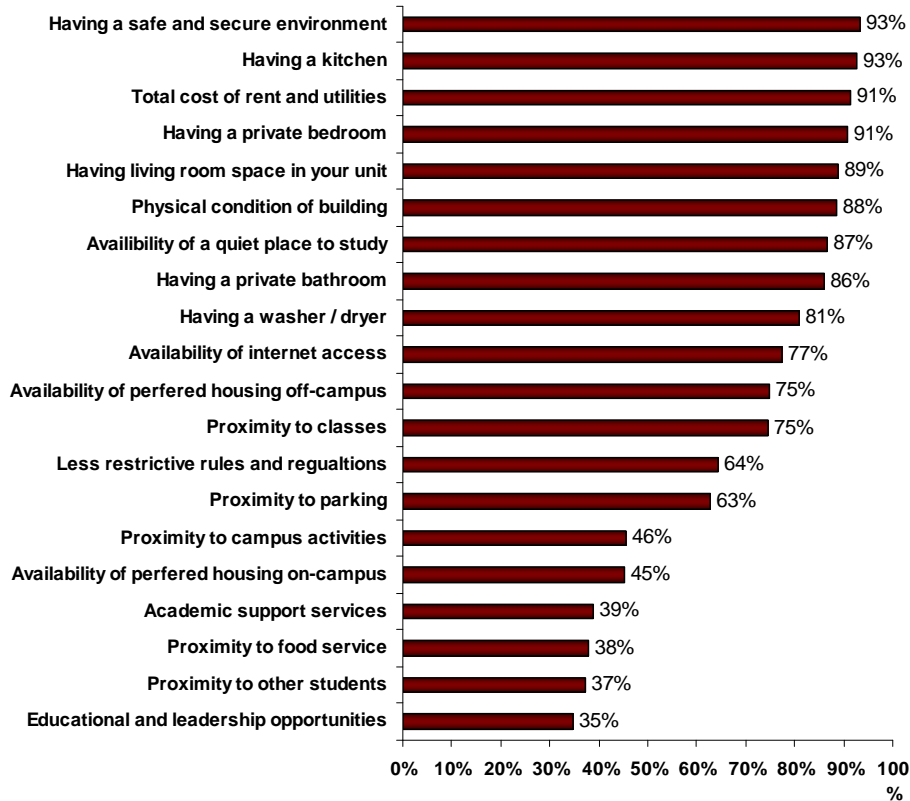
SURVEY ANALYSIS

What is your personal share of monthly rent excluding utilities?



- Factors that were “very important” or “important” to off-campus student respondents in determining where to live this year included having a safe and secure environment (93%), having a kitchen / kitchenette (93%), total cost of rent and utilities (91%), having a private bedroom (91%) and having a living room space in unit (89%).

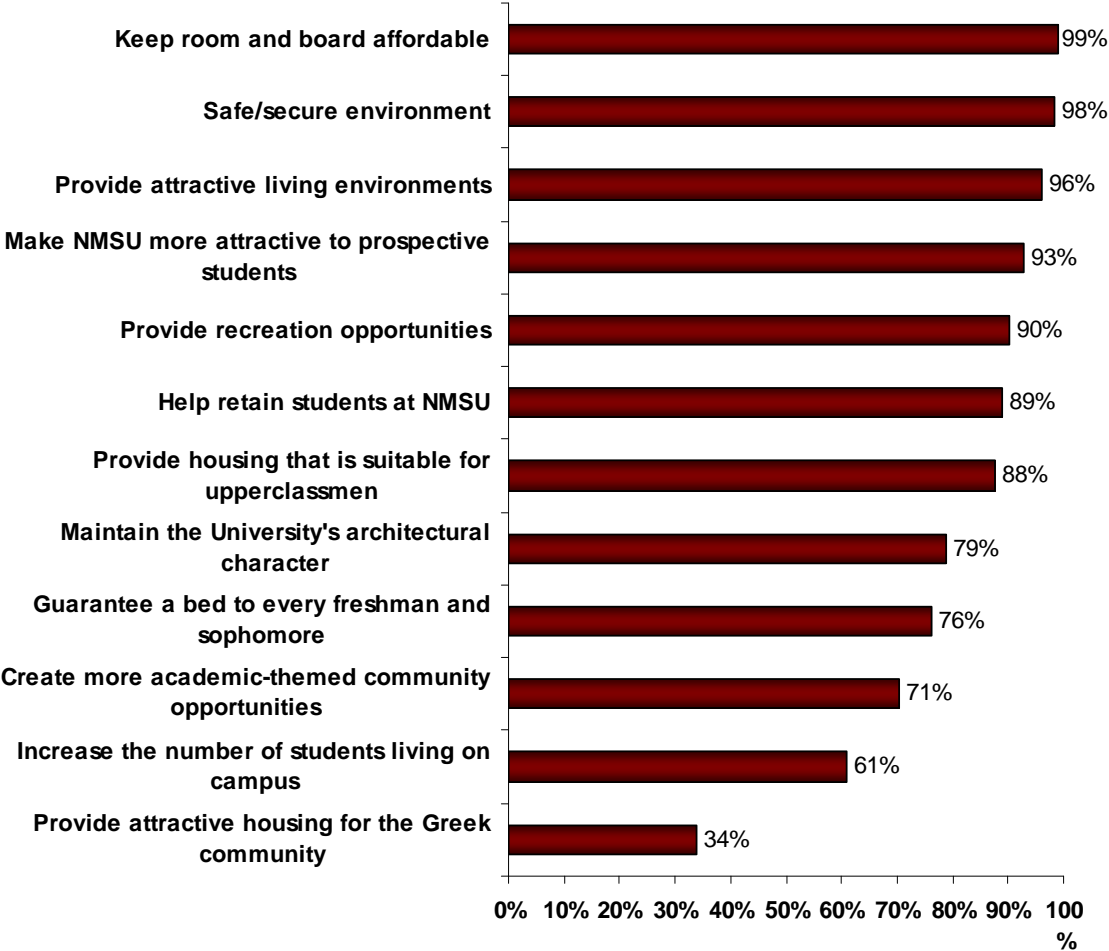
Importance of factors on decision of where to live this year (Off-campus students)



Future Housing

- When asked the importance of factors NMSU should consider making improvements to its residence hall system, 99% of students said to keep room and board affordable. 98% want a safe and secure environment, and 96% want NMSU to provide attractive living spaces.

Importance of factors as NMSU considers improvements to its residence hall system

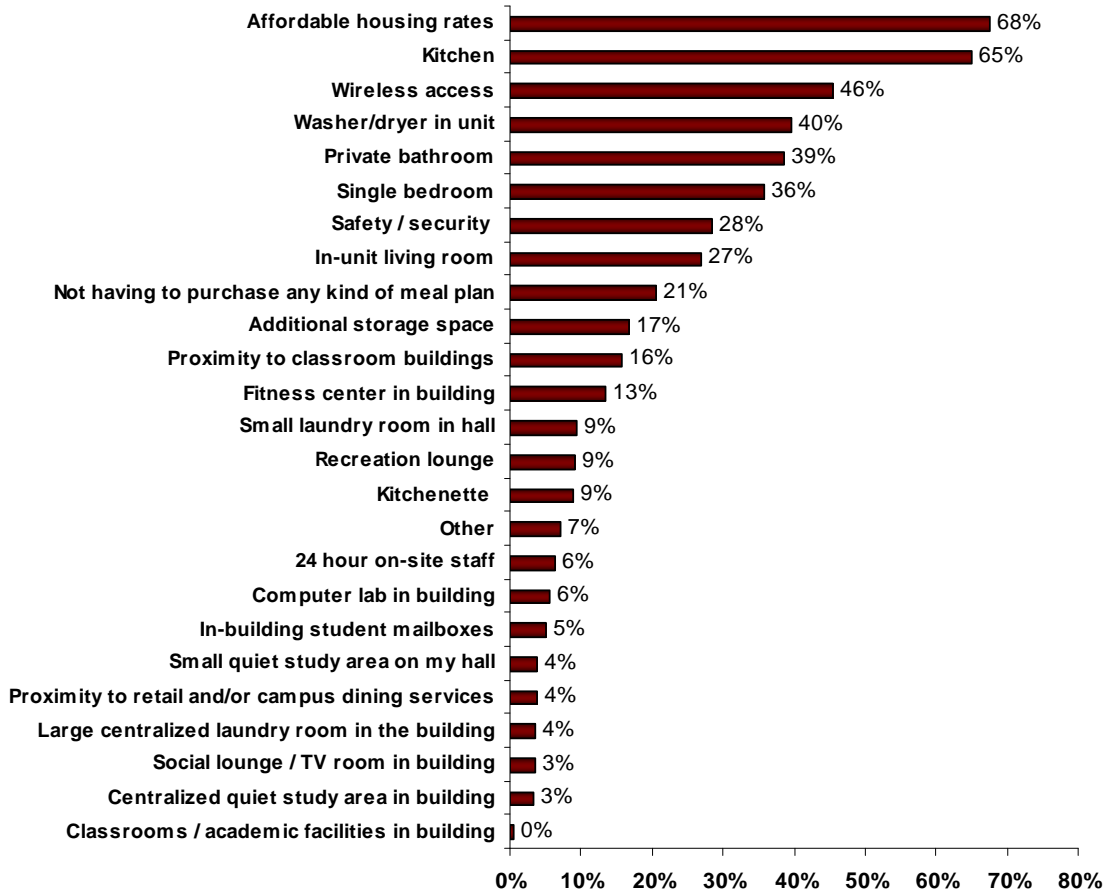


- Features that student respondents consider “very important” or “important” in the proposed project include affordable housing rates (68%), a kitchen (65%), wireless internet (46%), a washer / dryer in the unit (40%), and a private bathroom (39%).



SURVEY ANALYSIS

If NMSU built new housing, what are the five most important features to you?

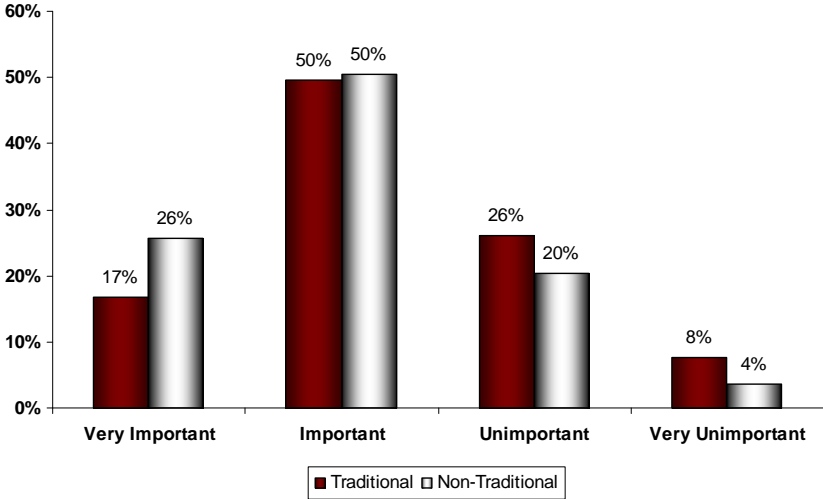


Living-Learning Communities

- Sixty-seven percent of traditional and seventy-six percent of non-traditional students believe that living-learning communities are “very important” or “important” to a students overall residential experience. This shows that non-traditional students see the value in living on campus and living-learning communities.



Importance of living-learning communities to a students overall residential experience



- Survey respondents were interesting in living-learning communities that have academic pursuits (69%), recreation pursuits (65%), and lifestyle communities (67%).
- Support spaces survey respondents would like to see in living-learning communities include computer labs (69%), outdoor socialization spaces (58%), quiet study rooms (56%), and a fitness center (54%).





Tab 7

Demand Based Programming

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Objectives

B&D developed a student housing demand model to quantify the market for on-campus student housing at New Mexico State University. 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 future enrollment figures provided by the University.

Methodology

The model projects demand by separately analyzing the preferences of each student classification (year in school). In the following sections of this report, B&D details the proposed demand for housing facilities at NMSU. The demand projected from the demand based programming was reconciled with the Housing Master Plan Committee to provide a best-fit scenario for the University. A complete version of the housing demand model is provided in Exhibit E.

Summary of Findings

Housing Units Types and Costs Tested

In order to gain adequate feedback on the electronic survey, several housing options were tested (table 7.1). Students were given information about the units shown including number of bedrooms, occupancy available, and cost per semester per month. Options to select family units were also available. Student choices were reconciled with the target market to create a unit demand projection, and included the following units:

- **Two Person Semi-Suite** – bedroom with shared private bathroom in unit.
- **Two Person Suite** – two single occupancy bedrooms with shared bathroom, living room, and kitchenette.
- **Efficiency Apartment** – bedroom / living area, bathroom, and kitchenette.
- **Two Bedroom Apartment** – bedrooms with shared bathroom, living room, and kitchen in the unit.
- **Four Bedroom Apartment** – four bedrooms with two bathrooms, living room, and kitchen in the unit.

DEMAND ANALYSIS

Table 7.1: Tested Units and Rates (Per Semester, Per Person)

Unit Type	Tested Rates		
Two Person Semi-Suite (Double Occupancy)	\$2,190	to	\$2,285
Two Person Suite (Single Occupancy)	\$2,300	to	\$2,400
Efficiency Apartment (Single Occupancy)	\$2,155	to	\$2,150
Two Bedroom Apartment (Single Occupancy)	\$2,760	to	\$2,880
Four Bedroom Apartment (Single Occupancy)	\$2,415	to	\$2,520

Market Demand

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 New Mexico State University. The following demand model illustrates what the demand would be assuming that all of the housing options tested on the survey were available to students.

Approximately one third of students enrolled at the Las Cruces campus are interested in residing in any of the campus housing options described in the survey (table 7.2 and table 7.3). Assuming no enrollment growth, the model projects a potential demand for 5,176 residents. Assuming enrollment growth over 20 years to approximately 17,700 headcount, the model projects a total demand of 5,606. It was B&D's intent to provide a conservative yet accurate representation of the potential demand, based on NMSU's current enrollment and demographic breakdown.

Table 7.2: Potential Capture Rates (Current Enrollment)

Class	Enrolled Population	Potential Capture Rate	Maximum Potential Demand
First-time Freshmen	2,223	36%	809
Returning Freshmen	971	45%	438
Sophomore	2,691	26%	696
Junior	2,546	38%	978
Senior / 5th Year+	4,255	39%	1,651
Graduate	3,321	18%	602
Total:	16,007	32%	5,176

Table 7.3: Potential Capture Rates (Future Enrollment)

Class	Enrolled Population	Potential Capture Rate	Maximum Potential Demand
First-time Freshmen	2,456	37%	914
Returning Freshmen	1,073	44%	477
Sophomore	2,973	25%	748
Junior	2,812	37%	1,049
Senior / 5th Year+	4,700	38%	1,774
Graduate	3,668	18%	644
Total:	17,682	32%	5,606



While student demand for particular unit types was strong, the Master Plan Committee believed that those unit types were not supportive of the primary mission of their housing program as discussed in the Strategic Asset Value section of this report. To that end, demand for freshmen would be comprised of unit types appropriate for those class levels; semi-suites and full suites. Capture rates for this class levels are based on current capture rates at the University. Demand for upperclassmen and graduate students are based on projections of the demand model. Family housing constituted approximately 20% of all demand.

The unit demand reconciles residents with their desire to have a private bedroom, shared bedroom, or rent an on-campus apartment. The majority of demand is for single or family apartment units (table 7.4 and table 7.5). Semi-suite units are the only unit type where demand was significantly lower than the existing supply as the vast majority of housing available on campus is within a semi-suite configuration. Traditional units were not tested on the survey as extremely limited units are available and generally not desirable.

Table 7.4: Demand and Supply (Current Enrollment)

	Demand	Current Supply	Difference*
Semi-Suite / Traditional (Freshmen)	835	1,994	1,159
Suite Style	575	0	(575)
Single Student Apartments	2,604	605	(1,999)
Student Family Apartments	1,162	726	(436)
Total	5,176	3,325	(1,851)

*Surplus / (Defecit)

Table 7.5: Demand and Supply (Future Enrollment)

	Demand	Current Supply	Difference*
Semi-Suite / Traditional (Freshmen)	1,017	1,994	977
Suite Style	700	0	(700)
Single Student Apartments	2,899	605	(2,294)
Student Family Apartments	1,417	726	(691)
Total	6,033	3,325	(2,708)

*Surplus / (Defecit)

Recommendations

The University's current occupancy coverage ratio for all units is approximately 1.55:1, and the supply of beds by type does not match demand well with the surplus of semi-suite units presents occupancy risk to the housing system. Occupancy coverage ratios measure the market risk of a given unit type. A 1.0:1 ratio means that 100% occupancy can be achieved, but that new competition or a modest decrease in enrollment will likely lead to immediate vacancy problems. Higher occupancy ratios are obviously associated with stable occupancy performance, but

DEMAND ANALYSIS

occupancy ratios that are too high can often present a challenge to a university's enrollment management team as housing shortages deter students from enrolling or persisting.

Based on the demand present at NMSU, B&D recommends that the University develop housing in conjunction with appropriate occupancy coverage ratios (table 7.6 and table 7.7). The higher OCR ratios denote greater risk with each unit type. The OCR for apartments are more conservative than semi-suite units, as greater competition for apartment units in the local market decreases the demand for on-campus apartments. At the current enrollment, the recommended supply of beds is 4,100. At the future enrollment, the total recommended supply of beds is 4,450.

Table 7.6: Occupancy Coverage and Demand Recommendations (Current Enrollment)

	Demand	OCR	Target Supply	Current Supply	Difference
Semi-Suite / Traditional (Freshmen)	835	1.10:1	730	1,994	1,264
Suite Style	575	1.20:1	480	0	(480)
Single Student Apartments	2,604	1.30:1	2,000	605	(1,395)
Student Family Apartments	1,162	1.50:1	890	726	(164)
	<u>5,176</u>	<u>1.26:1</u>	<u>4,100</u>	<u>3,325</u>	<u>(775)</u>

Table 7.7: Occupancy Coverage and Demand Recommendations (Future Enrollment)

	Demand	OCR	Target Supply	Current Supply	Difference
Semi-Suite / Traditional (Freshmen)	943	1.10:1	820	1,994	1,174
Suite Style	635	1.20:1	530	0	(530)
Single Student Apartments	2,745	1.30:1	2,110	605	(1,505)
Student Family Apartments	1,284	1.50:1	990	726	(264)
	<u>5,606</u>	<u>1.26:1</u>	<u>4,450</u>	<u>3,325</u>	<u>(1,125)</u>

*Assumes a 0.5% growth each year

The demand analysis and recommendations of target ideal supply represent a shift in the proportions and types of housing units on campus. The existing supply has a large percentage of semi-suite and traditional units (chart 7.8). The ideal supply, generated by the specific student demand at NMSU has a much greater percentage of apartments than all other unit types (chart 7.9).

Chart 7.8: Existing Unit Breakdown

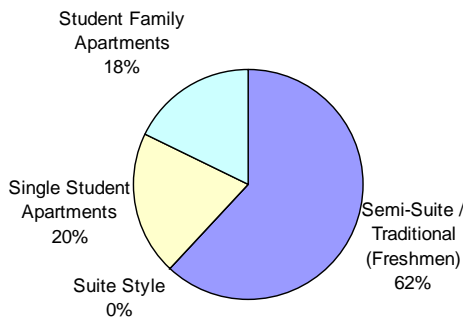
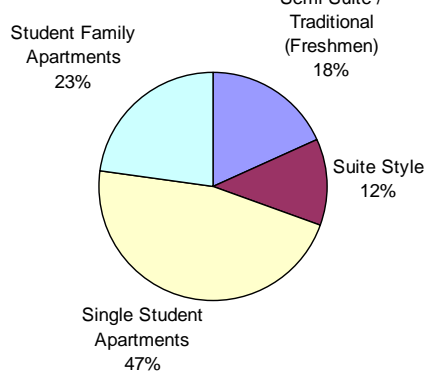


Chart 7.8: Ideal Unit Breakdown



Tab 8

Financial Analysis

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Objectives

To understand the financial implications of proceeding with the implementation of improvements to the NMSU housing system, Brailsford & Dunlavey 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.

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 2007 / 2008 academic year served as a base year for the financial analysis. All revenue and expense assumptions were developed in 2008 dollars and escalated for year 1 of the financial model, academic year 2008 / 2009. 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. Rental rates are differentiated by bedroom occupancy; deluxe single, single, and double. 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 20% premium is applied to new or renovated apartment units and a 15% premium is applied to all other new or renovated housing units (table 8.1).

Table 8.1: Rental Rate Premiums

Renovation / New Construction Premiums			
<u>Traditional Units</u>		<u>Junior Suite Units</u>	
Singles:	115%	Singles:	115%
Doubles:	115%	Doubles:	115%
Staff:	0%	Staff:	0%
<u>Suite Units</u>		<u>Apartment Units</u>	
Singles:	115%	Student:	120%
Doubles:	115%	Family:	120%
Staff:	0%	Staff:	0%

The housing system also receives various additional revenues through events, conferences, summer rentals and other miscellaneous sales and services. Overall, these other sources provide \$313 per bed of income to the system, assuming bed counts for the 2008 / 2009 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 twenty-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 5% in year 2, with a 15% increase in year 3 of the model, additional 5% increases in years 4 and 5, an additional 10% increase in year 6, and the remaining years within the model increasing at 4%.



Expenses

The operating expenses included within the financial model account for both personnel and non-personnel expenses (table 8.2). Although certain expense line items may be reducing in the future such as in-room telephone service, those funds will be redirected to further support expanded technology infrastructure. Expenses totaled \$1,368 per bed during the year. Each of the eight 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 fixed basis since the administrative requirements are closely tied to the number of students housed on campus.

Table 8.2: Annual Expenses

Yearly Housing Expenses		
	Projected 2008/2009	Annual Inflation Factor
Administrative	\$851,844	5%
Indirect Overhead	\$1,031,900	3%
Maintenance	\$2,072,300	3%
Non-Mandatory	\$995,900	3%
Telephone	\$776,900	3%
Residential Ed & Develop.	\$973,900	5%
Utilities	\$2,073,700	5%
Other	\$1,001,700	3%

Expense assumptions provided by New Mexico State University Housing

Annually, expenses are individually increased to accommodate for the different rates in the market. Typically, Utilities see the highest annual increase and within this model they are assumed to increase at 5%. The individual percentages can be found on the expense assumptions page within the financial model.

Debt Terms

The NMSU housing system is supporting the existing debt for capital improvements. Approximately \$130,000 in debt service is required each year to retire the debt on these facilities. It is highly probable that NMSU will need to finance any renovation or construction projects as the existing revenue stream does not provide the necessary capital to complete projects. Any debt issued to the housing system would have a term of 20 years and an interest rate of 5.5%. 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 five types of renovation and construction into the financial model to accommodate the facility needs unique to each residence hall (table 8.3). 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. Additionally, opportunity exists within the model for upgrading the FF&E within a residence hall.

Table 8.3: Capital Cost Assumptions

Project Type:	Light Renovation (Finish Upgrade)	Medium Renovation (Unit Upgrade)	Heavy Renovation (Unit-type Change)	FF&E Upgrade (Furniture / Minor Reno)	New Construction (New Building)
Hard Cost per SF <i>(includes enclosed building, demolition, excavation & site preparation, site utilities & infrastructure, landscaping, and FF&E)</i>	\$70	\$120	\$160	\$4,000 (Cost per Bed)	\$200
Hard Cost %	70%	70%	70%		70%
Soft Cost per SF <i>(includes A/E fees, testing/survey fees, project contingencies, project management fees)</i>	\$30	\$51	\$68	\$0 (Cost per Bed)	\$85
Soft Cost %	30%	30%	30%		30%
Total Project Cost per SF	\$100	\$171	\$228	\$4,000 (Cost per Bed)	\$285

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 new apartments (second phase of Chamisa),
2. construction of a replacement for Monagle,
3. renovation of Garcia,
4. construction and renovation of family housing,
5. construction of Gateway housing, and
6. replacement of Greek housing with a new facility.

B&D developed a schedule of construction and renovations based on the above priorities. At the end of this 20-year plan, this capital improvement strategy would build 1,350 new beds and renovate over 880 beds (table 8.4).



FINANCIAL ANALYSIS

Table 8.4: Project Timeline

Housing Master Plan Timeline						
Residence Hall	Type	Units	Opens / Reopens	No. of Beds	Project GSF	Estimated Budget <i>(Today's \$)</i>
Monagle*	Demolition	Semi-Suite	Summer '11	-523	-121,500	-
Chamisa II	New Constr	Apartment	Fall '12	275	100,000	\$22 M
New Monagle	New Constr	Full Suite	Fall '13	500	132,000	\$36.7 M
Garcia (1/3rd)	FF&E Upgrade	Semi-Suite	Fall '14	294	69,500	\$1.2M
Garcia (1/3rd)	FF&E Upgrade	Semi-Suite	Fall '15	294	69,500	\$1.2M
Garcia (1/3rd)	FF&E Upgrade	Semi-Suite	Fall '16	296	69,500	\$1.2M
Sutherland	Demolition	Apartment	Summer '16	-188	-142,500	\$4.7 M
Tom Fort	Demolition	Apartment	Summer '17	-95	-71,000	\$2.4 M
New Fam Housing	New Constr	Apartment	Fall '18	170	208,000	\$44.2 M
Gateway Apartments	New Constr	Apartment	Fall '21	260	150,000	\$12.3 M
New Greek	New Constr	Semi-Suite	Fall '28	150	37,000	\$16.6 M
East / West Greek	Demolition	Semi-Suite	Fall '28	-252	-61,000	-
Total:				1,704	561,000	\$142.5 M

*Monagle demolition may not be required depending on plans of new facility. This plan assumes the most conservative option that the existing hall must be removed before a new facility can be constructed.

In addition to the University financed housing projects listed above, B&D recommends that the University investigate a public-private partnership to provide apartment housing for students. This project ideally would supply high-end apartment amenities for upperclass students as an extension of the University housing program. Amenities that would be included in the complex could include swimming pools, weight and fitness rooms, business centers, student friendly lease options, and a 2:1 or 1:1 bedroom to bathroom ratio.

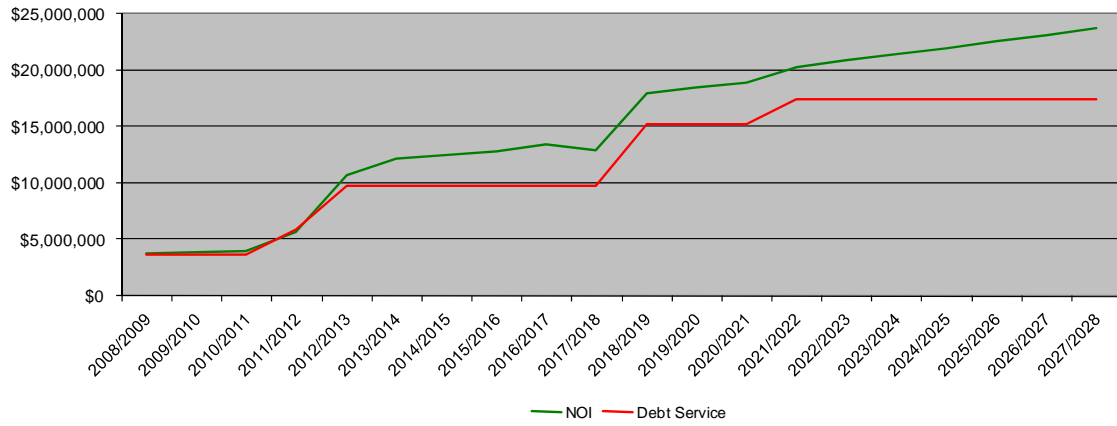
Operating Pro Forma

B&D completed a twenty-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 8.5). The lowest that the debt coverage rate reaches is a ratio of 0.98:1 in Year 4; however sufficient reserves are projected to cover the deficit.



FINANCIAL ANALYSIS

Table 8.5: NOI 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 are integrated into the model 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 twenty 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 twenty-year span of the financial model.
2. *Hall Status Matrix* – contains the construction and renovation schedule for each residence hall in the system.
3. *General Assumptions* – contains the various inflation rates and costs for renovations and construction used throughout the financial model.
4. *Debt Assumptions* – contains the existing debt service payments, totals of debt issued, and debt terms.
5. *Rate Summary* – contains a matrix of housing rates that can be adjusted annually and utilized as a basis for revenue calculations.
6. *Revenue Assumptions* – contains the existing and projected renovation quarterly housing rates as well as the additional revenue that the housing system receives.
7. *Expense Assumptions* – contains projected personnel and operating costs based on square feet.
8. *Individual Hall Pro Formas* – contains the operating pro formas for each hall in the system.
9. *New Hall Programs and Budgets* – provides a basis of program and hard and soft costs for any new construction project within the model.



Exhibit A

SAV Matrix

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**New Mexico State University
Student Housing Master Plan Update
Strategic Asset Value Analysis**

Legend:	Targeted Strategic Value												
	Low					High							
	0	1	2	3	4	5	6	7	8	9		10	
NMSU Current Conditions:						X							
NMSU Aspirations:						O							
I. Educational Outcomes	0	1	2	3	4	5	6	7	8	9	10	Notes	
a. Supervision Through Maturity			O					X				<p>0 = Housing has the same rules, staffing, programs for everyone. Students can live anywhere and can have "squatters rights."</p> <p>10 = True housing development continuum. Halls separated by year in school, more staffing and programs for younger students.</p>	
b. Proximity to Educational Resources	X					X			O			<p>0 = Housing provided at campus perimeter, no associated academic support facilities.</p> <p>10 = Housing is major part of Master Plan, locations are close to academic core, "residential college" relationships, integrated academic support facilities.</p>	
c. Direct Curriculum Enhancement / Living Learning						X			O			<p>0 = No effort to assign rooms by major, no faculty interaction, limited academic resources and spaces in the residence halls.</p> <p>10 = Room/building assignment by major, "interest groups," honors housing, "residential colleges," living-learning emphasis, co-ops, academic support spaces provided, faculty in-residence/mentors.</p>	
d. Mandatory requirements	X		O									<p>0 = No artificial demand, student housing is optional for all students.</p> <p>10 = Housing is mandatory for all undergraduate students.</p>	

**New Mexico State University
Student Housing Master Plan Update
Strategic Asset Value Analysis**

Legend:	Targeted Strategic Value												
	Low					High							
	0	1	2	3	4	5	6	7	8	9		10	
NMSU Current Conditions:						X							
NMSU Aspirations:						O							
II. Enrollment Management	0	1	2	3	4	5	6	7	8	9	10	Notes	
a. Competitive Amenity					X					O		<p>0 = Focus on the basics, large proportion of doubles for efficiency, minimal support facilities and amenities, housing not "shown off".</p> <p>10 = Wide range of unit types available, amenities better than the private market, emphasis on recruiting. "Flagship residence hall".</p>	
b. Graduate / Students with Families / International Students / Faculty & Staff								X		O		<p>0 = Housing to be provided by the off-campus market.</p> <p>10 = Provide all types of housing options for all students.</p>	
III. Campus Community	0	1	2	3	4	5	6	7	8	9	10	Notes	
a. Neighborhood Creation						X				O		<p>0 = Site selection dictated by land availability, housing spread out across campus, housing not important part of master plan.</p> <p>10 = Housing facilities offer enough density of residents to create "critical mass," facilities are close to academic, activity, student life and support facilities.</p>	
b. Quality of Life System Integration						X			O			<p>0 = No connection required between housing, union/food, recreation, athletics.</p> <p>10 = Intentional plan to integrate housing with union/food, recreation, athletics, physical proximities are master plan-level priority. Mixed Use.</p>	
c. Greek Housing					X				O			<p>0 = Greek Housing provided off campus.</p> <p>10 = University takes leadership role in providing housing.</p>	

**New Mexico State University
Student Housing Master Plan Update
Strategic Asset Value Analysis**

Legend:	Targeted Strategic Value												
	Low					High							
	0	1	2	3	4	5	6	7	8	9		10	
NMSU Current Conditions:						X							
NMSU Aspirations:						O							
IV. Financial Performance	0	1	2	3	4	5	6	7	8	9	10	Notes	
a. Balance Sheet Utilization								O				X	0 = Always use alternative financing; higher debt coverage ratio. 10 = Always use University balance sheet.
b. Revenue/Occupancy Risk Tolerance						X							0 = Rental rates are below market, homogenous rental rates across campus, system does not break even. 10 = Rental rates are at or above market (amenities or location advantages allow higher rent), high premium for "super singles," rent rate differentiation by building based on demand.
V. Sustainability	0	1	2	3	4	5	6	7	8	9	10	Notes	
a. Sustainability	X								O				0 = No interest in sustainable initiatives. Financial proforma dictates want can be achieved. 10 = Sustainability and LEED certification are critical. Gold or Platinum rating is preferred.

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Exhibit B

Peer Institution Data Sheets

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New Mexico State University
Student Housing Master Plan Update
Competitive Context Analysis

University	Tuition & Fees ¹		Room & Board ²
	In-State	Out-of-State	
<i>New Mexico State University</i>	\$4,758	\$14,741	\$5,278
Arizona State University at Tempe	\$5,661	\$17,949	\$6,195
Northern Arizona University	\$5,450	\$16,548	\$6,876
Texas Tech University	\$6,783	\$15,213	\$6,910
University of Arizona	\$5,544	\$18,678	\$7,982
University of New Mexico	\$4,834	\$15,708	\$7,214
University of Texas at El Paso	\$5,925	\$14,405	⁽³⁾
Utah State University	\$4,445	\$12,951	\$6,544
AVERAGE (excluding NMSU)	\$5,520	\$15,922	\$6,954

Location	Setting	Enrollment ⁴
<i>Las Cruces, NM</i>	<i>City</i>	<i>16,509</i>
Tempe, AZ	Metropolis	51,481
Flagstaff, AZ	Town	21,352
Lubbock, TX	City	28,260
Tuscon, AZ	Metropolis	37,217
Albuquerque, NM	Metropolis	25,672
El Paso, TX	Metropolis	20,154
Logan, UT	Town	14,893
		28,433

NOTES:

University statistics are approximate as presented by the universities' 2007-2008 Common Data Set, The Princeton Review, and the universities' own world wide web sites.

¹Tuition & Fees per year, based on undergraduate status, and 15 credit hours per semester.

² Room & Board per year, based on double occupancy traditional unit and 14 meals per week.

³ UTEP does not offer traditional units or meal plans.

⁴ Enrollment data based on 2007/2008 academic year.

New Mexico State University
Student Housing Master Plan Update
Competitive Context Analysis

University	TRADITIONAL UNITS		SEMI-SUITES		SINGLE APARTMENTS					FAMILY / GRADUATE ₁	
	Single	Double	2BR / 1BA	2BR / 1BA (double)	Studio	1BR / 1BA	2BR / 1BA	2BR / 1BA (double)	4BR / 2BA	2BR / 1BA	4BR / 2BA
New Mexico State University	\$1,972	\$1,362	\$2,612	\$1,701	\$1,930	\$2,781	\$2,467	\$1,935	\$1,965	\$648	\$780
University of New Mexico	\$2,555	\$2,150	\$2,520	\$2,260	-	-	-	-	-	\$642	-
University of Texas at El Paso	-	-	-	-	\$2,295	-	\$2,183	-	\$2,070	-	-
Texas Tech University	-	\$1,990	-	\$2,124	-	\$3,113	-	-	\$2,392	-	-
University of Arizona	\$3,806	\$2,491	\$3,413	\$2,505	-	-	-	-	-	-	-
Arizona State University at Tempe	-	\$2,125	-	\$2,520	\$3,200	-	-	\$2,850	-	-	-
Northern Arizona University	-	\$1,872	-	\$1,928	-	-	\$2,498	-	\$2,250	\$751	-
Utah State University	\$2,415	\$1,650	-	-	-	-	-	-	-	\$485	-
Mean of Benchmark Comps	\$2,925	\$2,046	\$2,967	\$2,267	\$2,295	\$3,113	\$2,341	\$2,850	\$2,237	\$626	N/A
Percent Difference	-48%	-50%	-14%	-33%	-19%	-12%	5%	-47%	-14%	3%	N/A

NOTES

General Note = Rates cited are **per person per semester** for the 2008-09 year.

₁ Monthly rates

**New Mexico State University
Student Housing Master Plan Update
Competitive Context Analysis**

Amenities

University	Internet/ Ethernet	Voice Mail	Cable TV	Computer Lab	Study Room	Tutoring Center	TV Lounge	Piano Lounge	11.5 / 12 Month Lease Option	24 Hour/Day Manned Security 1	Keyed Building Access	Fitness Room	Tanning Salon	In-Unit Washer & Dryer	Game Room	Courtyards / Patios	Air Conditioning	Break 1 Housing	Swimming Pool	Shared Kitchen in the Res Halls	Cafeteria	Convenience Store / Coffee Shop
New Mexico State University	X	X	X	X	X	X			X	X				X	X	X	X		X			X
University of New Mexico	X	X	X		X				X					X		X	X		X			X
University of Texas at El Paso	X	X	X	X	X			X	X					X		X	X		X			X
Texas Tech University	X	X	X	X	X		X	X		X	X					X	X		X	X		
University of Arizona	X	X	X	X	X		X	X		X				X	X	X		X	X			
Arizona State University at Tempe	X		X	X		X	X		X	X	X	X	X	X	X	X	X	X	X	X	X	X
Northern Arizona University	X		X	X	X	X	X	X	X	X	X			X	X		X		X			
Utah State University	X		X		X		X			X						X	X		X			
TOTALS	7	4	7	5	6	2	6	3	4	2	7	3	1	1	5	3	6	6	2	7	2	2

NOTES:
Amenities may not be offered campus-wide.
1 Staff presence at a front desk 24 hours a day during school year.

Affinity Housing

University	Undecided Major	Field of Study LLC	Honors LLC	Multicultural LLC	Service LLC	Leadership LLC	Sustainability LLC	Outdoors LLC	Greek	Single Sex Floors	Healthy Lifestyle / Substance-Free	Native American Students	International	Transfer Students	Freshman Students	Freshman Experience 1	Sophomore Experience	Senior / Hall	Graduate Students	Family Housing	Intensive Study / 24-Hour Quiet 2
New Mexico State University		X	X	X	X				X		X				X	X				X	X
University of New Mexico		X	X					X			X						X		X	X	
University of Texas at El Paso		X				X		X		X											
Texas Tech University		X	X	X				X					X			X					X
University of Arizona	X	X	X			X			X		X	X						X			
Arizona State University at Tempe	X	X	X					X	X						X						
Northern Arizona University	X	X	X			X	X	X	X			X		X	X			X	X	X	
Utah State University		X	X	X		X		X					X					X	X		
TOTALS	3	7	6	2	0	4	1	2	5	3	2	1	4	1	3	2	1	1	3	3	3

NOTES:
1 24-Hour Quiet dependent on the student consensus on a floor
2 Housing with specific resources and programming, such as tutoring centers, for first-year students.

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Exhibit C

Off-Campus Market
Data Sheets

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New Mexico State University
Housing Master Plan Update
Off-Campus Housing Analysis
Property Survey Data

No.	Property Name	Miles from Campus ¹	Fees	Security Deposit	Market Rental Rates per Month ²			Square Footage Range ³			Price per Square Foot			Occupancy Rate ⁴	Property Address	Utilities Included
					1BR	2BR	3BR	1BR	2BR	3BR	1BR	2BR	3BR			
1	College Court	0.4	Application \$25	\$300	-	\$485	-	-	700	-	-	\$1.44	-	98%	1555 Monte Vista Ave.	G, E
2	Country Crest Apartments	0.5	Appl \$25	\$300	\$525	\$625	-	702	980	-	\$1.34	\$1.57	-	95%	1804 Wyoming Ave.	E, W
3	Casa Bandera	0.6	Administrative \$150, Appl \$35	\$150	\$625	\$875	\$925	733	974	1,168	\$1.17	\$1.11	\$1.26	97%	855 E. University Ave.	W, S, T
4	El Dorado	0.7	Appl \$25	\$99	-	\$425	-	-	700	-	-	\$1.65	-	100%	2108 S. Solano Dr.	G, E
5	Monte Vista	0.7	Appl \$25	\$300	-	\$410	-	-	700	-	-	\$1.71	-	98%	1140 Monte Vista Ave.	G, E
6	Colony Garden Apartments	1.1	none	\$150	\$550	\$579	\$799	783	1,127	1,523	\$1.42	\$1.95	\$1.91	97%	2250 E. Missouri Ave.	G, W, S, T
7	The Pavilions at University	1.1	Appl \$25	\$300	-	\$775	-	-	1,000	-	-	\$1.29	-	100%	2060 S. Triviz Dr.	W, S
8	Omni - Centre Square	1.2	Appl \$25	\$300	\$475	\$574	-	625	888	-	\$1.32	\$1.55	-	95%	2049 Triviz Dr.	W, S
9	The Pines	1.3	Appl \$25	\$300	-	\$425	-	-	N/P	-	-	-	-	95%	1625 Gladys Dr.	E
10	The Grove	1.4	\$200 Community	none	-	\$990	\$1,335	-	1,000	1,200	-	\$1.01	\$0.90	N/P	320 E. Union Ave.	G, C, W, S, T
11	Park Place	1.4	Appl \$35	\$325 - \$425	\$548	\$655	\$815	591	836	1,040	\$1.08	\$1.28	\$1.28	97%	3245 E. University Ave.	W, S, G
12	Foster Apartments	1.7	Appl \$25	\$300	-	\$485	-	-	700	-	-	\$1.44	-	95%	805 E. Foster Rd.	G, E
13	Casa Pueblo	1.8	Appl \$25	\$300	\$425	\$500	-	550	700	-	\$1.29	\$1.40	-	95%	808 E. Idaho Ave.	G, E
14	Buena Vida	1.9	N/P	\$250	\$425	\$475	\$575	614	730	952	\$1.44	\$1.54	\$1.66	95%	1505 La Fonda	G, E
15	Sierra Verde Apartments	2.2	Appl \$25	N/P	\$555	\$640	\$740	650	864	1,107	\$1.17	\$1.35	\$1.50	95%	2600 East Idaho Ave.	W, G, S
16	La Mariana	2.2	Appl \$25	\$300	\$425	\$475	-	600	700	-	\$1.41	\$1.47	-	95%	2935 Claude Dove Dr.	G, E
17	Sun Ridge Village	2.6	none	\$300	\$546	\$636	-	532	700	-	\$0.97	\$1.10	-	95%	2330 Nevada Ave.	W, S, G
18	Regency Pointe	2.7	Appl \$25	\$200 - \$400	\$599	\$689	\$804	716	909	1,140	\$1.20	\$1.32	\$1.42	94%	3000 Majestic Ridge	W, S, T
19	Villa Serenas	2.7	Appl \$25	\$300	\$425	\$495	-	650	850	-	\$1.53	\$1.72	-	95%	900 Mormon Dr.	G, E
20	Woodcrest Apartments	2.9	N/P	\$300	\$515	\$595	-	700	888	-	-	-	-	99%	2241 Entrada Del Sol	T
21	Majestic Pointe	3.2	Appl \$25	\$300	\$475	\$550	\$695	616	980	1,120	\$1.30	\$1.78	\$1.61	95%	3333 Majestic Ridge	G, E
22	Alexis Apartments	3.4	Appl \$15	\$200	\$525	\$558	\$650	683	1,025	1,100	\$1.30	\$1.84	\$1.69	100%	3500 Foothills Rd.	E
23	Quail Ridge	4.5	none	\$300	\$645	\$790	\$940	700	960	1,170	\$1.09	\$1.22	\$1.24	95%	251 Roadrunner Pkwy.	G, W, S, T
24	High Range Village	4.7	Admin \$15, Appl \$30	\$125 - \$225	\$575	\$720	-	705	1,023	-	\$1.23	\$1.42	-	98%	301 N. Roadrunner Pkwy.	none
25	Casitas de las Cruces	4.9	Appl \$25	\$300	\$475	\$535	\$580	650	990	1,050	\$1.37	\$1.85	\$1.81	96%	1155 N. Miranda St.	W, G, S
PROPERTY AVERAGES					\$519	\$598	\$805	656	872	1,143	\$1.27	\$1.48	\$1.48			

NOTES:

- Distance are measured from NMSU's Student Union address--1600 International Mall--using Google Maps.
- Rental rates displayed reflect the midpoint of the range of pricing for a particular unit type at stated property.
- If multiple floor plans exist for a particular unit type, the range of square footage is shown. Additional square footage usually means there is an additional bathroom and/or other more spacious amenities.
- Additional \$200/mo for furnished units

Utilities Key	
E=	Electricity T= Trash
G =	Gas W = Water
C=	Basic Cable/Internet S= Sewer

New Mexico State University
Housing Master Plan Update
Off-Campus Housing Analysis
Property Survey Data

No.	Property Name	Pool	Fitness Center	Near Mass Transit	Business Center	Sports Courts	Sauna	Furnished Units	Firplaces Available	Skylights / 9+ Ceilings	Storage Space	Controlled Access	Covered Parking	Game Room	Individual Leasing Option
-----	---------------	------	----------------	-------------------	-----------------	---------------	-------	-----------------	---------------------	-------------------------	---------------	-------------------	-----------------	-----------	---------------------------

1	College Court															
2	Country Crest Apartments	X		X				X	X	X	X					
3	Casa Bandera	X	X	X	X	X		X							X	
4	El Dorado															
5	Monte Vista															
6	Colony Garden Apartments	X		X		X				X	X					
7	The Pavilions at University	X		X				X			X					
8	Omni - Centre Square	X						X								
9	The Pines															
10	The Grove	X	X			X		X			X			X	X	
11	Park Place	X	X					X		X						
12	Foster Apartments															
13	Casa Pueblo			X												
14	Buena Vida															
15	Sierra Verde Apartments						X									
16	La Mariana															
17	Sun Ridge Village	X	X	X		X		X		X	X					
18	Regency Pointe	X		X				X								
19	Villa Serenas															
20	Woodcrest Apartments	X		X				X	X	X						
21	Majestic Pointe	X								X			X			
22	Alexis Apartments	X		X				X			X	X				
23	Quail Ridge															
24	High Range Village	X	X	X	X		X	X	X	X	X	X				
25	Casitas de las Cruces			X												
	TOTAL	13	5	11	2	4	2	9	4	1	7	7	3	1	2	

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0.52 0.44 0.36

New Mexico State University
Housing Master Plan Update
Off-Campus Housing Analysis
Property Survey Data
Unit Analysis with Average Utilities

	Utility	Provider	1 BR	2 BR	3 BR
Electricity ¹	Electricity	El Paso Electric	\$65	\$39	\$30
Gas ²	Gas	City of Las Cruces	\$30	\$21	\$18
Water ³	Water	City of Las Cruces	\$12	\$8	\$7
Sewage ⁴	Sewage	City of Las Cruces	\$12	\$8	\$7
Trash ⁵	Trash	City of Las Cruces	\$15	\$8	\$5
Cable ⁶	Cable	Comcast	\$48	\$24	\$16
Internet ⁷	Internet	Comcast	\$43	\$22	\$14
			\$225	\$129	\$97

1 Based on conversations with El Paso Electric customer service representatives

2 Based on conversations with City of Las Cruces customer service representatives

3 Calculated based on information found on City of Las Cruces website using an assumed 6,000 gallons/month

4 Calculated based on information found on City of Las Cruces website using an assumed 6,000 gallons/month

5 Based on flat rate found on City of Las Cruces website

6 "Basic Plus Cable" rate based on information found on Comcast website

7 High-Speed Internet rate based on information found on Comcast website

**New Mexico State University
Housing Master Plan Update
Off-Campus Housing Analysis**

Property Survey Data

One-Bedroom Unit Analysis with Average Utilities

		1 BEDROOM APARTMENT				
No.	Property Name	Utilities Included	Total Rent per Month ²	Total Utilities Per Month	Total Rent Including Utilities	Total Cost Per Person
1	College Court	G, E	-	-	-	-
2	Country Crest Apartment Homes	E, W, I	\$525	\$105	\$630	\$630
3	Casa Bandera	W, S, T	\$625	\$186	\$811	\$811
4	El Dorado	G, E	-	-	-	-
5	Monte Vista	G, E	-	-	-	-
6	Colony Garden Apartments	G, W, S, T	\$550	\$156	\$706	\$706
7	The Pavilions at University	W, S	-	-	-	-
8	Omni - Centre Square	W, S	\$475	\$201	\$676	\$676
9	The Pines	E	-	-	-	-
10	The Grove	G, C, W, S, T	-	-	-	-
11	Park Place	W, S, G	\$548	\$171	\$719	\$719
12	Foster Apartments	G,E	-	-	-	-
13	Casa Pueblo	G, E	\$425	\$130	\$555	\$555
14	Buena Vida	G, E	\$425	\$130	\$555	\$555
15	Sierra Verde Apartments	W, G, S	\$555	\$171	\$726	\$726
16	La Mariana	G,E	\$425	\$130	\$555	\$555
17	Sun Ridge Village	W, S, G	\$546	\$171	\$717	\$717
18	Regency Pointe	W, S, T	\$599	\$186	\$785	\$785
19	Villa Serenas	G,E	\$425	\$130	\$555	\$555
20	Woodcrest Apartment Homes	T	\$515	\$210	\$725	\$725
21	Majestic Pointe	G, E	\$475	\$130	\$605	\$605
22	Alexis Apartments & Townhomes	E	\$525	\$160	\$685	\$685
23	Quail Ridge	G, W, S, T	\$645	\$156	\$801	\$801
24	High Range Village	none	\$575	\$225	\$800	\$800
25	Casitas de las Cruces	W, G, S	\$475	\$171	\$646	\$646
PROPERTY AVERAGES			\$519	\$162	\$681	\$681

NOTES:

1 Rental rates displayed reflect the midpoint of the range of pricing for a two bedroom unit at stated property.

2 If multiple floor plans exist for a particular unit type, the range of square footage is shown. Additional square footage usually means there is an additional bathroom and/or other more spacious amenities.

**New Mexico State University
Housing Master Plan Update
Off-Campus Housing Analysis**

Property Survey Data

Two-Bedroom Unit Analysis with Average Utilities

2 BEDROOM APARTMENT						
No.	Property Name	Utilities Included	Total Rent per Month ²	Total Utilities Per Month	Total Rent Including Utilities	Total Cost Per Person
1	College Court	G, E	\$485	\$69	\$554	\$277
2	Country Crest Apartment Homes	E, W, I	\$625	\$61	\$686	\$343
3	Casa Bandera	W, S, T	\$875	\$97	\$972	\$486
4	El Dorado	G, E	\$425	\$120	\$545	\$273
5	Monte Vista	G, E	\$410	\$120	\$530	\$265
6	Colony Garden Apartments	G, W, S, T	\$579	\$76	\$655	\$327
7	The Pavilions at University	W, S	\$775	\$104	\$879	\$440
8	Omni - Centre Square	W, S	\$574	\$104	\$678	\$339
9	The Pines	E	\$425	\$90	\$515	\$258
10	The Grove	G, C, W, S, T	\$990	\$52	\$1,042	\$521
11	Park Place	W, S, G	\$655	\$83	\$738	\$369
12	Foster Apartments	G,E	\$485	\$69	\$554	\$277
13	Casa Pueblo	G, E	\$500	\$69	\$569	\$285
14	Buena Vida	G, E	\$475	\$69	\$544	\$272
15	Sierra Verde Apartments	W, G, S	\$640	\$83	\$723	\$362
16	La Mariana	G,E	\$475	\$69	\$544	\$272
17	Sun Ridge Village	W, S, G	\$636	\$83	\$719	\$360
18	Regency Pointe	W, S, T	\$689	\$97	\$786	\$393
19	Villa Serenas	G,E	\$495	\$69	\$564	\$282
20	Woodcrest Apartment Homes	T	\$595	\$113	\$708	\$354
21	Majestic Pointe	G, E	\$550	\$69	\$619	\$310
22	Alexis Apartments & Townhomes	E	\$558	\$90	\$648	\$324
23	Quail Ridge	G, W, S, T	\$790	\$76	\$866	\$433
24	High Range Village	none	\$720	\$120	\$840	\$420
25	Casitas de las Cruces	W, G, S	\$535	\$83	\$618	\$309
PROPERTY AVERAGES			\$598	\$85	\$684	\$342

NOTES:

1 Rental rates displayed reflect the midpoint of the range of pricing for a two bedroom unit at stated property.

2 If multiple floor plans exist for a particular unit type, the range of square footage is shown. Additional square footage usually means there is an additional bathroom and/or other more spacious amenities.

**New Mexico State University
Housing Master Plan Update
Off-Campus Housing Analysis**

Property Survey Data

Three-Bedroom Unit Analysis with Average Utilities

3 BEDROOM APARTMENT						
No.	Property Name	Utilities Included	Total Rent per Month ²	Total Utilities Per Month	Total Rent Including Utilities	Total Cost Per Person
1	College Court	G, E	-	-	-	-
2	Country Crest Apartment Homes	E, W, I	-	-	-	-
3	Casa Bandera	W, S, T	\$925	\$78	\$1,003	\$334
4	El Dorado	G, E	-	-	-	-
5	Monte Vista	G, E	-	-	-	-
6	Colony Garden Apartments	G, W, S, T	\$799	\$60	\$859	\$286
7	The Pavilions at University	W, S	-	-	-	-
8	Omni - Centre Square	W, S	-	-	-	-
9	The Pines	E	-	-	-	-
10	The Grove	G, C, W, S, T	\$1,335	\$44	\$1,379	\$460
11	Park Place	W, S, G	\$815	\$65	\$880	\$293
12	Foster Apartments	G,E	-	-	-	-
13	Casa Pueblo	G, E	-	-	-	-
14	Buena Vida	G, E	\$575	\$49	\$624	\$208
15	Sierra Verde Apartments	W, G, S	\$740	\$65	-	-
16	La Mariana	G,E	-	-	-	-
17	Sun Ridge Village	W, S, G	-	-	-	-
18	Regency Pointe	W, S, T	\$804	\$78	\$882	\$294
19	Villa Serenas	G,E	-	-	-	-
20	Woodcrest Apartment Homes	T	-	-	-	-
21	Majestic Pointe	G, E	\$695	\$49	\$744	\$248
22	Alexis Apartments & Townhomes	E	\$650	\$67	\$717	\$239
23	Quail Ridge	G, W, S, T	\$940	\$60	\$1,000	\$333
24	High Range Village	none	-	-	-	-
25	Casitas de las Cruces	W, G, S	\$580	\$65	\$645	\$215
PROPERTY AVERAGES			\$805	\$62	\$874	\$291

NOTES:

1 Rental rates displayed reflect the midpoint of the range of pricing for a two bedroom unit at stated property.

2 If multiple floor plans exist for a particular unit type, the range of square footage is shown. Additional square footage usually means there is an additional bathroom and/or other more spacious amenities.

Exhibit D

Survey Results

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New Mexico State University Housing Master Plan

Description:

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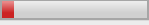
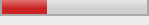
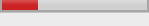
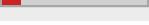
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Total Respondents: 829

Q1. How important was the availability of on-campus housing in your decision to attend NMSU? SELECT ONE

Count	Percent		
297	35.87%		Very important
268	32.37%		Important
190	22.95%		Unimportant
73	8.82%		Very unimportant
828	Respondents		

Q2. Compared to other universities' on-campus housing that you are familiar with, how would you rate NMSU's on-campus housing? SELECT ONE

Count	Percent		
67	8.08%		Excellent
256	30.88%		Good
208	25.09%		Fair
107	12.91%		Poor
191	23.04%		Unfamiliar with other universities' housing
829	Respondents		

Q3. Which years have you lived in residence halls / apartments / student family housing at NMSU? SELECT ALL THAT APPLY

Count	Respondent %	Response %	
432	52.24%	34.92%	 Freshman year
255	30.83%	20.61%	 Sophomore year
188	22.73%	15.20%	 Junior year
87	10.52%	7.03%	 Senior / 5th year
92	11.12%	7.44%	 Graduate year(s)
183	22.13%	14.79%	 None
827	Respondents		
1237	Responses		

Q4. Which residence halls / apartments / student family housing have you lived in at NMSU? SELECT ALL THAT APPLY

Count	Respondent %	Response %		
208	33.77%	24.85%		Garcia Hall
133	21.59%	15.89%		Monagle Hall
60	9.74%	7.17%		Piñon Hall
62	10.06%	7.41%		Rhodes Garrett Hamiel Hall
61	9.90%	7.29%		Chamisa Village Apartments
79	12.82%	9.44%		Vista del Monte Apartments
74	12.01%	8.84%		Cervantes Village
77	12.50%	9.20%		Cole Village
83	13.47%	9.92%		Tom Fort & Sutherland Village
616	Respondents			
837	Responses			

Q5. How strongly do you agree/disagree to the following list describing your experience in the University residence halls? SELECT ALL THAT APPLY - Helped me acclimate to life at the University

Count	Percent		
190	30.30%		Strongly agree
316	50.40%		Agree
92	14.67%		Disagree
29	4.63%		Strongly disagree
627	Respondents		

Q6. How strongly do you agree/disagree to the following list describing your experience in the University residence halls? SELECT ALL THAT APPLY - Provided me with a sense of community

Count	Percent		
137	21.88%		Strongly agree
306	48.88%		Agree
137	21.88%		Disagree
46	7.35%		Strongly disagree
626	Respondents		

Q7. How strongly do you agree/disagree to the following list describing your experience in the University residence halls? SELECT ALL THAT APPLY - Had a positive influence on my academic performance

Count	Percent		
121	19.36%		Strongly agree
315	50.40%		Agree
141	22.56%		Disagree
48	7.68%		Strongly disagree
625	Respondents		

Q8. How strongly do you agree/disagree to the following list describing your experience in the University residence halls? SELECT ALL THAT APPLY - Helped me grow as an individual

Count	Percent		
131	20.96%		Strongly agree
295	47.20%		Agree
156	24.96%		Disagree
43	6.88%		Strongly disagree
625	Respondents		

Q9. How strongly do you agree/disagree to the following list describing your experience in the University residence halls? SELECT ALL THAT APPLY - Provided me with a safe, secure environment

Count	Percent		
154	24.60%		Strongly agree
336	53.67%		Agree
85	13.58%		Disagree
51	8.15%		Strongly disagree
626	Respondents		

Q10. How strongly do you agree/disagree to the following list describing your experience in the University residence halls? SELECT ALL THAT APPLY - Provided me with leadership opportunities

Count	Percent		
65	10.50%		Strongly agree
209	33.76%		Agree
273	44.10%		Disagree
72	11.63%		Strongly disagree
619	Respondents		

Q11. How strongly do you agree/disagree to the following list describing your experience in the University residence halls? SELECT ALL THAT APPLY - Introduced me to new friends

Count	Percent		
197	31.52%		Strongly agree
273	43.68%		Agree
114	18.24%		Disagree
41	6.56%		Strongly disagree
625	Respondents		


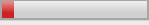
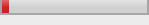
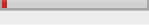
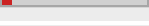

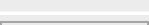
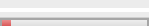


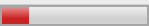
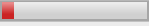
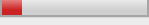
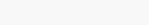
Q12. How strongly do you agree/disagree to the following list describing your experience in the University residence halls? SELECT ALL THAT APPLY - Was a convenient living option

Count	Percent		
308	49.20%		Strongly agree
265	42.33%		Agree
29	4.63%		Disagree
24	3.83%		Strongly disagree
626	Respondents		

Q13. How strongly do you agree/disagree to the following list describing your experience in the University residence halls? SELECT ALL THAT APPLY - Ability to study

Count	Percent		
161	25.76%		Strongly agree
313	50.08%		Agree
100	16.00%		Disagree
51	8.16%		Strongly disagree
625	Respondents		

Q14. Where do you currently live? SELECT ONE

Count	Percent		
71	9.08%		Garcia Hall
66	8.44%		Monagle Hall
35	4.48%		Piñón Hall
24	3.07%		Rhodes Garrett Hamiel Hall
54	6.91%		Chamisa Village Apartments
36	4.60%		Vista del Monte Apartments
20	2.56%		On-campus Greek Housing
1	0.13%		Off-campus Greek Housing
46	5.88%		Cervantes Village
48	6.14%		Cole Village
62	7.93%		Tom Fort & Sutherland Village
145	18.54%		Off campus apartment / rental property within five-mile radius of campus
64	8.18%		Off campus apartment / rental property outside five-mile radius of campus
110	14.07%		Commuting from permanent address
782	Respondents		

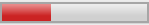
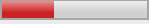
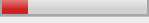
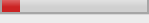
Q15. How would you describe your current living conditions? SELECT ONE

Count	Percent		
249	32.09%		Excellent
305	39.30%		Good
163	21.01%		Fair
59	7.60%		Poor
776	Respondents		

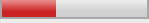
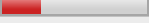
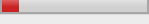
Q16. Please rate each of the following factors on how important they were in your decision of where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Total cost of rent and utilities

Count	Percent		
514	65.90%		Very important
193	24.74%		Important
51	6.54%		Unimportant
22	2.82%		Very unimportant
780	Respondents		

Q17. Please rate each of the following factors on how important they were in your decision of where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Availability of preferred housing unit on campus (residence halls, suites, apartments)

Count	Percent		
264	33.98%		Very important
280	36.04%		Important
138	17.76%		Unimportant
95	12.23%		Very unimportant
777	Respondents		

Q18. Please rate each of the following factors on how important they were in your decision of where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Availability of preferred housing off campus (houses, apartments)

Count	Percent		
188	24.29%		Very important
291	37.60%		Important
207	26.74%		Unimportant
88	11.37%		Very unimportant
774	Respondents		

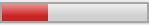
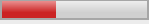
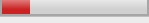
Q19. Please rate each of the following factors on how important they were in your decision of where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Proximity to classes

Count	Percent		
333	42.86%		Very important
320	41.18%		Important
79	10.17%		Unimportant
45	5.79%		Very unimportant
777	Respondents		

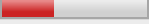
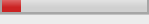
Q20. Please rate each of the following factors on how important they were in your decision of where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Proximity to other students

Count	Percent		
122	15.70%		Very important
262	33.72%		Important
280	36.04%		Unimportant
113	14.54%		Very unimportant
777	Respondents		

Q21. Please rate each of the following factors on how important they were in your decision of where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Proximity to or availability of parking

Count	Percent		
247	31.87%		Very important
288	37.16%		Important
152	19.61%		Unimportant
88	11.35%		Very unimportant
775	Respondents		

Q22. Please rate each of the following factors on how important they were in your decision of where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Proximity to campus activities

Count	Percent		
154	19.85%		Very important
281	36.21%		Important
238	30.67%		Unimportant
103	13.27%		Very unimportant
776	Respondents		


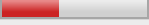
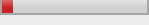
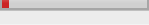
Q23. Please rate each of the following factors on how important they were in your decision of where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Proximity to food service

Count	Percent		
153	19.87%		Very important
227	29.48%		Important
247	32.08%		Unimportant
143	18.57%		Very unimportant
770	Respondents		

Q24. Please rate each of the following factors on how important they were in your decision of where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Availability of Internet access (wireless or wired)

Count	Percent		
463	59.59%		Very important
210	27.03%		Important
67	8.62%		Unimportant
37	4.76%		Very unimportant
777	Respondents		

Q25. Please rate each of the following factors on how important they were in your decision of where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Physical condition of building

Count	Percent		
378	48.71%		Very important
306	39.43%		Important
56	7.22%		Unimportant
36	4.64%		Very unimportant
776	Respondents		

Q26. Please rate each of the following factors on how important they were in your decision of where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Availability of educational and leadership opportunities

Count	Percent		
118	15.13%		Very important
220	28.21%		Important
314	40.26%		Unimportant
128	16.41%		Very unimportant
780	Respondents		

Q27. Please rate each of the following factors on how important they were in your decision of where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Availability of academic support services

Count	Percent		
137	17.59%		Very important
251	32.22%		Important
270	34.66%		Unimportant
121	15.53%		Very unimportant
779	Respondents		

Q28. Please rate each of the following factors on how important they were in your decision of where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Less restrictive rules and regulations

Count	Percent		
184	23.62%		Very important
276	35.43%		Important
242	31.07%		Unimportant
77	9.88%		Very unimportant
779	Respondents		

Q29. Please rate each of the following factors on how important they were in your decision of where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Availability of a quiet place to study

Count	Percent		
361	46.34%		Very important
306	39.28%		Important
91	11.68%		Unimportant
21	2.70%		Very unimportant
779	Respondents		

Q30. Please rate each of the following factors on how important they were in your decision of where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Having a private bedroom

Count	Percent		
477	61.47%		Very important
192	24.74%		Important
79	10.18%		Unimportant
28	3.61%		Very unimportant
776	Respondents		

Q31. Please rate each of the following factors on how important they were in your decision of where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Having a private bathroom

Count	Percent		
381	48.97%		Very important
246	31.62%		Important
119	15.30%		Unimportant
32	4.11%		Very unimportant
778	Respondents		

Q32. Please rate each of the following factors on how important they were in your decision of where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Having living room space in your unit

Count	Percent		
369	47.74%		Very important
248	32.08%		Important
121	15.65%		Unimportant
35	4.53%		Very unimportant
773	Respondents		

Q33. Please rate each of the following factors on how important they were in your decision of where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Having a kitchen with stove, sink, and refrigerator

Count	Percent		
454	58.58%		Very important
204	26.32%		Important
84	10.84%		Unimportant
33	4.26%		Very unimportant
775	Respondents		

Q34. Please rate each of the following factors on how important they were in your decision of where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Having a washer / dryer in unit

Count	Percent		
354	45.62%		Very important
228	29.38%		Important
153	19.72%		Unimportant
41	5.28%		Very unimportant
776	Respondents		

Q35. Please rate each of the following factors on how important they were in your decision of where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Having a safe and secure environment

Count	Percent		
539	69.91%		Very important
194	25.16%		Important
23	2.98%		Unimportant
15	1.95%		Very unimportant
771	Respondents		


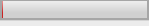
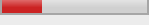
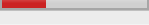
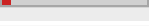
Q36. What is the MOST ATTRACTIVE quality/characteristic of NMSU's on-campus housing?

Count	Percent	
725	100.00%	
725	Respondents	

Q37. What is the MOST UNATTRACTIVE quality/characteristic of NMSU's on-campus housing?

Count	Percent	
724	100.00%	
724	Respondents	


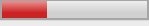
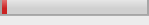
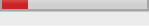
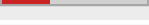
Q38. What type of unit do you live in? SELECT ONE

Count	Percent		
111	35.81%		Apartment / Condo (rented)
2	0.65%		Apartment / Condo (owned)
85	27.42%		House (rented)
94	30.32%		House (owned)
18	5.81%		Other (please specify):
310	Respondents		

Q39. How many bedrooms are there in the unit where you currently live? SELECT ONE

Count	Percent		
9	2.90%		One room / studio
25	8.06%		One bedroom
85	27.42%		Two bedrooms
141	45.48%		Three bedrooms
50	16.13%		Four or more bedrooms
310	Respondents		

Q40. With whom do you currently live off campus? SELECT ONE

Count	Percent		
43	13.87%		I live alone
97	31.29%		With other NMSU student(s)
11	3.55%		With roommate(s) who are not students at NMSU
55	17.74%		With my parent(s) or other relative(s)
104	33.55%		With my spouse / partner and/or children
310	Respondents		


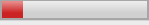
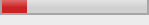
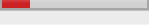
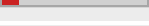

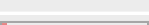
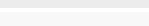
Q41. With how many people do you share your cost of rent? SELECT ONE

Count	Percent		
125	40.58%		No other people
84	27.27%		One
55	17.86%		Two
30	9.74%		Three
11	3.57%		Four
3	0.97%		Five or more
308	Respondents		

Q42. What is your personal share of monthly rent / housing costs, excluding utilities (your portion of rent, not the entire rent for the residence)? SELECT ONE

Count	Percent		
31	10.03%		Less than \$100
19	6.15%		\$100 - \$199
56	18.12%		\$200 - \$299
73	23.62%		\$300 - \$399
35	11.33%		\$400 - \$499
26	8.41%		\$500 - \$599
16	5.18%		\$600 - \$699
9	2.91%		\$700 - \$799
3	0.97%		\$800 - \$899
7	2.27%		\$900 - \$999
4	1.29%		\$1,000 - \$1,099
2	0.65%		\$1,100 - \$1,199
4	1.29%		\$1,200 - \$1,299
5	1.62%		\$1,300 or more
19	6.15%		Don't know
309	Respondents		

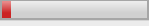
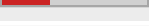
Q43. Which of the following utilities do you currently pay for, in addition to your rent? SELECT ALL THAT APPLY

Count	Respondent %	Response %		
174	56.86%	15.14%		Cable / Satellite TV
168	54.90%	14.62%		Gas
202	66.01%	17.58%		Internet
227	74.18%	19.76%		Electric
136	44.44%	11.84%		Water
90	29.41%	7.83%		Sewer
107	34.97%	9.31%		Trash
45	14.71%	3.92%		None, utilities are included in rent
306	Respondents			
1149	Responses			


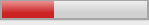
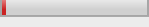
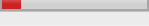
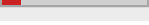
Q44. How much is your average monthly total for utility costs (that you selected in the previous question)? SELECT ONE

Count	Percent		
26	8.44%		\$0 / Utilities included in rent
4	1.30%		\$1 - \$19
12	3.90%		\$20 - \$29
13	4.22%		\$30 - \$39
16	5.19%		\$40 - \$49
17	5.52%		\$50 - \$59
17	5.52%		\$60 - \$69
13	4.22%		\$70 - \$79
9	2.92%		\$80 - \$89
17	5.52%		\$90 - \$99
146	47.40%		\$100 or more
18	5.84%		Don't know
308	Respondents		

Q45. How long is your current lease? SELECT ONE

Count	Percent		
98	31.61%		12 months
19	6.13%		Academic year / 9 months
47	15.16%		Month-to-month
42	13.55%		Other (please specify):
104	33.55%		Not applicable
310	Respondents		

Q46. Where are you planning to live in Fall 2009? SELECT ONE

Count	Percent		
276	36.03%		On-campus residence hall / apartment / student family housing
274	35.77%		Off-campus apartment or house
18	2.35%		Greek affiliated housing
100	13.05%		Undecided
98	12.79%		Graduating and / or leaving NMSU
766	Respondents		

Q47. Why do you or would you plan to live somewhere other than in a residential building on campus? SELECT ALL THAT APPLY

Count	Respondent %	Response %	
180	23.84%	5.58%	Not applicable (I am planning on living in a residence hall)
69	9.14%	2.14%	I have a commitment to off-campus housing
128	16.95%	3.97%	On campus housing policies
96	12.72%	2.98%	Better location
53	7.02%	1.64%	Proximity to my work
123	16.29%	3.81%	More available parking
338	44.77%	10.48%	Lower cost
75	9.93%	2.33%	To avoid a wait list
92	12.19%	2.85%	Better Internet access
191	25.30%	5.92%	Better study atmosphere / less noise
141	18.68%	4.37%	To live with friends
305	40.40%	9.46%	To have more privacy
275	36.42%	8.53%	To have a living room space
284	37.62%	8.81%	To have a kitchen
283	37.48%	8.78%	To have a washer / dryer in the unit
222	29.40%	6.88%	Physical condition of University residential facilities
10	1.32%	0.31%	Better accessibility for those with physical disabilities
95	12.58%	2.95%	I am graduating / leaving NMSU
141	18.68%	4.37%	Safer / more secure environment
124	16.42%	3.84%	Other (please specify):
755	Respondents		
3225	Responses		

Q48. If all of the unit types described previously were available on the NMSU campus, what would have been your preferred housing configuration for this academic year (2007-2008)? SELECT ONE

Count	Percent	
24	3.24%	Unit Type A - Two Person Semi-Suite - Double Occupancy Bedroom (Type A Double)
147	19.84%	Unit Type B - Two Person Suite w/ Shared Bedrooms - Single Occupancy Bedroom (Type B Two Person)
177	23.89%	Unit Type C - Efficiency Apartment - Single Occupancy Bedroom (Type C)
179	24.16%	Unit Type D - Two Bedroom Apartment (Type D)
84	11.34%	Unit Type E - Four Bedroom Apartment (Type E)
130	17.54%	Would prefer to live off campus
741	Respondents	

Q49. If all of the unit types described previously were available on the NMSU campus, what would have been your preferred housing configuration for next year (2008-2009)? SELECT ONE

Count	Percent		
16	2.14%		Unit Type A - Two Person Semi-Suite - Double Occupancy Bedroom (Type A Double)
119	15.95%		Unit Type B - Two Person Suite w/ Shared Bedrooms - Single Occupancy Bedroom (Type B Two Person)
179	23.99%		Unit Type C - Efficiency Apartment - Single Occupancy Bedroom (Type C)
182	24.40%		Unit Type D - Two Bedroom Apartment (Type D)
92	12.33%		Unit Type E - Four Bedroom Apartment (Type E)
158	21.18%		Would prefer to live off campus
746	Respondents		

Q50. Would you be willing to live in a single occupancy bedroom for a 50% to 60% premium / cost increase? SELECT ONE

Count	Percent		
112	19.08%		Yes
475	80.92%		No
587	Respondents		

Q51. How important should each of the following factors be to the University as it considers improvements to its residence hall system? SELECT ONE - Guarantee a bed to every freshman and sophomore

Count	Percent		
235	32.46%		Very important
318	43.92%		Important
139	19.20%		Unimportant
32	4.42%		Very unimportant
724	Respondents		

Q52. How important should each of the following factors be to the University as it considers improvements to its residence hall system? SELECT ONE - Provide housing that is suitable to the lifestyles of upperclassmen

Count	Percent		
319	44.06%		Very important
315	43.51%		Important
77	10.64%		Unimportant
13	1.80%		Very unimportant
724	Respondents		

Q53. How important should each of the following factors be to the University as it considers improvements to its residence hall system? SELECT ONE - Provide attractive living environments for students

Count	Percent		
402	55.68%		Very important
291	40.30%		Important
25	3.46%		Unimportant
4	0.55%		Very unimportant
722	Respondents		

Q54. How important should each of the following factors be to the University as it considers improvements to its residence hall system? SELECT ONE - Create more academic-themed community opportunities

Count	Percent		
193	26.73%		Very important
316	43.77%		Important
182	25.21%		Unimportant
31	4.29%		Very unimportant
722	Respondents		

Q55. How important should each of the following factors be to the University as it considers improvements to its residence hall system? SELECT ONE - Provide attractive housing for the Greek community

Count	Percent		
99	13.71%		Very important
145	20.08%		Important
236	32.69%		Unimportant
242	33.52%		Very unimportant
722	Respondents		

Q56. How important should each of the following factors be to the University as it considers improvements to its residence hall system? SELECT ONE - Help retain students at NMSU

Count	Percent		
320	44.20%		Very important
324	44.75%		Important
66	9.12%		Unimportant
14	1.93%		Very unimportant
724	Respondents		

Q57. How important should each of the following factors be to the University as it considers improvements to its residence hall system? SELECT ONE - Safe/secure environment

Count	Percent		
582	80.61%		Very important
129	17.87%		Important
9	1.25%		Unimportant
2	0.28%		Very unimportant
722	Respondents		

Q58. How important should each of the following factors be to the University as it considers improvements to its residence hall system? SELECT ONE - Increase the number of students living on campus

Count	Percent		
181	25.07%		Very important
259	35.87%		Important
239	33.10%		Unimportant
43	5.96%		Very unimportant
722	Respondents		

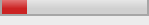
Q59. How important should each of the following factors be to the University as it considers improvements to its residence hall system? SELECT ONE - Make NMSU more attractive to prospective students

Count	Percent		
351	48.75%		Very important
318	44.17%		Important
37	5.14%		Unimportant
14	1.94%		Very unimportant
720	Respondents		

Q60. How important should each of the following factors be to the University as it considers improvements to its residence hall system? SELECT ONE - Provide recreation (light weight / fitness) opportunities

Count	Percent		
339	47.02%		Very important
311	43.13%		Important
56	7.77%		Unimportant
15	2.08%		Very unimportant
721	Respondents		

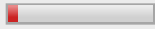
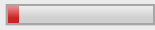
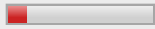
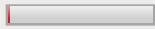
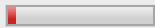
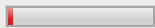







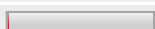
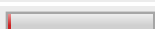




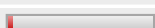





Q61. How important should each of the following factors be to the University as it considers improvements to its residence hall system? SELECT ONE - Maintain the University's architectural character

Count	Percent		
252	34.95%		Very important
316	43.83%		Important
126	17.48%		Unimportant
27	3.74%		Very unimportant
721	Respondents		

Q62. How important should each of the following factors be to the University as it considers improvements to its residence hall system? SELECT ONE - Keep room and board affordable

Count	Percent		
630	87.38%		Very important
84	11.65%		Important
6	0.83%		Unimportant
1	0.14%		Very unimportant
721	Respondents		

Q63. If NMSU built new housing, what would be the five most important features to you? SELECT UP TO FIVE

Count	Respondent %	Response %		
260	35.76%	7.39%		Single bedroom
280	38.51%	7.96%		Private bathroom
472	64.92%	13.42%		Kitchen (stovetop, oven, sink, refrigerator, full cabinets)
65	8.94%	1.85%		Kitchenette (microwave, sink, refrigerator, small cabinets)
195	26.82%	5.55%		In-unit living room
121	16.64%	3.44%		Additional storage space
150	20.63%	4.27%		Not having to purchase any kind of meal plan
331	45.53%	9.41%		Wireless access
47	6.46%	1.34%		24 hour on-site staff
26	3.58%	0.74%		One large centralized laundry room in the building
68	9.35%	1.93%		Small laundry room on my hall
288	39.61%	8.19%		Washer/dryer in unit
40	5.50%	1.14%		Computer lab in building
25	3.44%	0.71%		Social lounge / TV room in building
66	9.08%	1.88%		Recreation lounge (pool tables, ping pong, air hockey, foosball, etc)
24	3.30%	0.68%		Centralized quiet study area in building
28	3.85%	0.80%		Small quiet study area on my hall
97	13.34%	2.76%		Fitness center in building
3	0.41%	0.09%		Classrooms / academic facilities in building
115	15.82%	3.27%		Proximity to classroom buildings
37	5.09%	1.05%		In-building student mailboxes
207	28.47%	5.89%		Safety / security (cameras, smoke detectors, sprinklers, etc)
27	3.71%	0.77%		Close proximity to retail and / or campus dining services
492	67.68%	13.99%		Affordable housing rates
52	7.15%	1.48%		Other (please specify):
727	Respondents			
3516	Responses			

Q64. If your preferences were met, through what year would you live / have lived in on-campus residential housing? SELECT ALL THAT APPLY

Count	Respondent %	Response %		
246	34.21%	17.96%		Freshman year
263	36.58%	19.20%		Sophomore year
256	35.61%	18.69%		Junior year
321	44.65%	23.43%		Senior / 5th year or later
210	29.21%	15.33%		Graduate year(s)
74	10.29%	5.40%		None
719	Respondents			
1370	Responses			

Q65. The University is considering implementing a policy in which it is mandatory for freshman from outside of Las Cruces / Dona Ana county to live on campus. Please indicate how you agree with the policy. SELECT ONE

Count	Percent		
109	15.03%		Strongly agree
156	21.52%		Agree
168	23.17%		Disagree
243	33.52%		Strongly disagree
49	6.76%		Not sure
725	Respondents		

Q66. If this policy was implemented when you were a freshman, would it have impacted where you lived that year?

Count	Percent		
405	56.41%		No, I already lived on-campus as a freshman
130	18.11%		No, I am from Las Cruces / Dona Ana County / 50 mile radius of campus
183	25.49%		Yes, I lived off campus my freshman year and would have been affected by the new policy
718	Respondents		

Q67. How important do you consider living-learning communities to a student's overall residential experience at NMSU? SELECT ONE

Count	Percent		
142	19.92%		Very important
355	49.79%		Important
171	23.98%		Unimportant
45	6.31%		Very unimportant
713	Respondents		

Q68. How interested would you be in the following types of living-learning communities? SELECT ONE RESPONSE FOR EACH COMMUNITY - Class Communities (freshmen community, sophomore community, etc.)

Count	Percent		
73	10.37%		Very interested
270	38.35%		Interested
263	37.36%		Uninterested
98	13.92%		Very uninterested
704	Respondents		

Q69. How interested would you be in the following types of living-learning communities? SELECT ONE RESPONSE FOR EACH COMMUNITY - Academic Pursuits (honors, business, arts, etc.)

Count	Percent		
140	19.80%		Very interested
344	48.66%		Interested
157	22.21%		Uninterested
66	9.34%		Very uninterested
707	Respondents		

Q70. How interested would you be in the following types of living-learning communities? SELECT ONE RESPONSE FOR EACH COMMUNITY - Social Pursuits (leadership, environment/sustainability, fraternity/sorority affiliations, etc.)

Count	Percent		
96	13.68%		Very interested
279	39.74%		Interested
226	32.19%		Uninterested
101	14.39%		Very uninterested
702	Respondents		

Q71. How interested would you be in the following types of living-learning communities? SELECT ONE RESPONSE FOR EACH COMMUNITY - Recreational Pursuits (outdoor living, intramurals, basketball, etc.)

Count	Percent		
135	19.15%		Very interested
327	46.38%		Interested
175	24.82%		Uninterested
68	9.65%		Very uninterested
705	Respondents		

Q72. How interested would you be in the following types of living-learning communities? SELECT ONE RESPONSE FOR EACH COMMUNITY - Cultural Communities (foreign language immersion, international students, etc.)

Count	Percent		
130	18.54%		Very interested
270	38.52%		Interested
214	30.53%		Uninterested
87	12.41%		Very uninterested
701	Respondents		


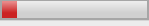
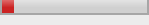
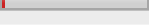
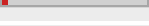

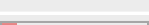
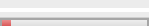


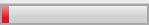
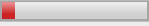
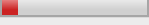
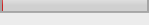
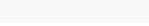
Q73. How interested would you be in the following types of living-learning communities? SELECT ONE RESPONSE FOR EACH COMMUNITY - Lifestyle Communities (healthy living, 24 hour quiet hours, alcohol-free, etc.)

Count	Percent		
193	27.22%		Very interested
269	37.94%		Interested
163	22.99%		Uninterested
84	11.85%		Very uninterested
709	Respondents		


Q74. Please indicate any other types of living-learning communities you would be interested in:

Count	Percent	
237	100.00%	
237	Respondents	


Q75. What support spaces would you like to see in a living-learning community? SELECT ALL THAT APPLY

Count	Respondent %	Response %		
472	69.41%	13.09%		Computer labs
380	55.88%	10.54%		Quiet study rooms (for personal study)
303	44.56%	8.40%		Group study rooms (for small group study)
67	9.85%	1.86%		Classroom space
159	23.38%	4.41%		Library space
95	13.97%	2.63%		Live-in faculty
59	8.68%	1.64%		Faculty offices
369	54.26%	10.23%		Fitness center
217	31.91%	6.02%		Community kitchens/community dining facilities
315	46.32%	8.74%		Multipurpose rooms (for fitness, social gathering activities, indoor recreation, etc.)
227	33.38%	6.30%		Small scale theater space or outdoor amphitheater (i.e. black box theater)
178	26.18%	4.94%		Arts & crafts room (painting, drawing, photography, ceramics, woodshop, etc.)
336	49.41%	9.32%		Outdoor recreational space (blacktop basketball court, sand volleyball, etc.)
397	58.38%	11.01%		Outdoor socialization spaces (bbq pits, gazeboes, benches, picnic tables, etc.)
32	4.71%	0.89%		Other (please specify):
680	Respondents			
3606	Responses			

Q76. What is your gender? SELECT ONE

Count	Percent		
230	32.39%		Male
480	67.61%		Female
710	Respondents		

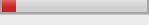
Q77. How old are you? SELECT ONE

Count	Percent		
54	7.58%		18 or under
122	17.13%		19
106	14.89%		20
88	12.36%		21
53	7.44%		22
42	5.90%		23
33	4.63%		24
214	30.06%		25 or older
712	Respondents		


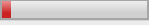
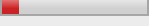
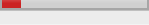
Q78. What is your class status? SELECT ONE

Count	Percent		
141	19.78%		First-time freshman (started fall 2007)
12	1.68%		Returning freshmen
132	18.51%		Sophomore
138	19.35%		Junior
109	15.29%		Senior
48	6.73%		5th year or later
133	18.65%		Graduate student
713	Respondents		

Q79. What is your enrollment status? SELECT ONE

Count	Percent		
646	90.73%		Full time
66	9.27%		Part time
712	Respondents		

Q80. What is your marital and family status? SELECT ONE

Count	Percent		
491	68.86%		Single without children
44	6.17%		Single with children
83	11.64%		Partner / Married without children
95	13.32%		Partner / Married with children
713	Respondents		

Q81. How many children do you have living with you? SELECT ONE

Count	Percent		
76	54.68%		One
40	28.78%		Two
18	12.95%		Three
5	3.60%		Three +
139	Respondents		

Q82. What is your ethnic / racial background? SELECT ONE

Count	Percent		
2	0.28%		Alaskan Native
35	4.92%		American Indian / Alaska Native
36	5.06%		Asian / Pacific Islander
18	2.53%		Black, Non-Hispanic
224	31.50%		Hispanic
341	47.96%		White (Caucasian)
55	7.74%		Other (please specify):
711	Respondents		

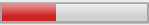
Q83. Are you a permanent United States resident or citizen? SELECT ONE

Count	Percent		
661	93.36%		Yes, I am a permanent resident or US citizen
47	6.64%		No, I am a resident of another country
708	Respondents		

Q84. What is your local (academic year) ZIP code?

Count	Percent	
694	100.00%	
694	Respondents	

Q85. Where is your permanent residence / home? SELECT ONE

Count	Percent		
298	41.91%		Las Cruces / Doña Ana County
267	37.55%		Elsewhere in New Mexico
52	7.31%		El Paso
3	0.42%		Elsewhere in Texas
59	8.30%		Elsewhere in USA
32	4.50%		Outside of USA
711	Respondents		


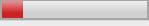
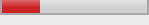
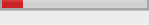
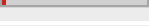

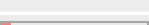
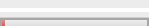

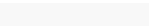
Q86. I currently receive financial aid: SELECT ONE

Count	Percent		
471	66.62%		Yes
236	33.38%		No
707	Respondents		

Q87. How is your tuition funded? SELECT ALL THAT APPLY

Count	Respondent %	Response %		
233	32.86%	13.71%		Parental support
163	22.99%	9.59%		Personal savings
248	34.98%	14.59%		Personal income
304	42.88%	17.88%		Student loans
222	31.31%	13.06%		Lottery scholarship
249	35.12%	14.65%		Academic scholarship
6	0.85%	0.35%		Athletic scholarship
193	27.22%	11.35%		Grant
37	5.22%	2.18%		Employer program
45	6.35%	2.65%		Other (please specify):
709	Respondents			
1700	Responses			

Q88. How are your living expenses funded? SELECT ALL THAT APPLY

Count	Respondent %	Response %		
291	41.10%	20.18%		Parental support
216	30.51%	14.98%		Personal savings
380	53.67%	26.35%		Personal income
215	30.37%	14.91%		Student loans
41	5.79%	2.84%		Lottery scholarship
108	15.25%	7.49%		Academic scholarship
5	0.71%	0.35%		Athletic scholarship
95	13.42%	6.59%		Grant
29	4.10%	2.01%		Employer program
62	8.76%	4.30%		Other (please specify):
708	Respondents			
1442	Responses			

Q89. Please let us know if you have any other comments regarding current or future housing at NMSU:

Count	Percent	
355	100.00%	
355	Respondents	

Exhibit E

Demand Tables

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

2007 - 2008

On-Campus Housing Type: Distribution of Demand

Class	Enrolled Population	Potential Capture Rate	Maximum Potential Demand	Two Person Semi-Suite		Two Person Suite		Efficiency Apartment		Two Bedroom Apartment		Four Bedroom Apartment	
				Single	Double	Single	Double	Single	Family	Single	Family	Single	Family
First-time Freshmen	2,223	36%	809	779	31	0	0	0	0	0	0	0	0
Returning Freshmen	971	45%	438	0	0	34	0	69	0	307	29	0	0
Sophomore	2,691	26%	696	0	4	151	0	202	9	147	26	106	52
Junior	2,546	38%	978	0	16	203	0	299	8	178	52	127	96
Senior / 5th Year+	4,255	39%	1,651	6	0	176	0	482	169	124	286	180	229
Graduate	3,321	18%	602	0	0	11	0	207	0	173	130	5	77
Total	16,007	32%	5,176	784	51	575	0	1,258	185	928	523	418	454
Current Design Capacity (Fall :2007)			3,325	252	1,742	0	0	109	32	424	632	72	62
Current Surplus / (Deficit) of Beds			(1,851)	(532)	1,691	(575)	0	(1,149)	(153)	(504)	109	(346)	(392)

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

20 Yr - Future Enrollment

On-Campus Housing Type: Distribution of Demand

Class	Enrolled Population	Potential Capture Rate	Maximum Potential Demand	Two Person Semi-Suite		Two Person Suite		Efficiency Apartment		Two Bedroom Apartment		Four Bedroom Apartment	
				Single	Double	Single	Double	Single	Family	Single	Family	Single	Family
First-time Freshmen	2,456	37%	914	880	34	0	0	0	0	0	0	0	0
Returning Freshmen	1,073	44%	477	0	0	38	0	69	0	339	32	0	0
Sophomore	2,973	25%	748	0	5	167	0	202	10	162	29	117	58
Junior	2,812	37%	1,049	0	17	224	0	299	9	196	58	140	106
Senior / 5th Year+	4,700	38%	1,774	6	0	194	0	482	186	137	316	199	253
Graduate	3,668	18%	644	0	0	12	0	207	0	191	143	6	85
Total	17,682	32%	5,606	887	56	635	0	1,258	204	1,025	578	462	501
Current Design Capacity (Fall :2007)			3,325	252	1,742	0	0	109	32	424	632	72	62
Current Surplus / (Deficit) of Beds			(2,281)	(635)	1,686	(635)	0	(1,149)	(172)	(601)	54	(390)	(439)

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

2007 - 2008 - Current Enrollment

	Demand	OCR	Target Supply	Current Supply	Difference
Semi-Suite / Traditional (Freshmen)	835	1.10:1	730	1,994	1,264
Suite Style	575	1.20:1	480	0	(480)
Single Student Apartments	2,604	1.30:1	2,000	605	(1,395)
Student Family Apartments	1,162	1.50:1	890	726	(164)
	5,176	1.26:1	4,100	3,325	(775)

20 Year - Future Enrollment*

	Demand	OCR	Target Supply	Current Supply	Difference
Semi-Suite / Traditional (Freshmen)	943	1.10:1	820	1,994	1,174
Suite Style	635	1.20:1	530	0	(530)
Single Student Apartments	2,745	1.30:1	2,110	605	(1,505)
Student Family Apartments	1,284	1.50:1	990	726	(264)
	5,606	1.26:1	4,450	3,325	(1,125)

*Assumes a 0.5% growth each year

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Exhibit F

Financial Model

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

Pro Forma	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Total Bed Supply	3,575	3,575	3,052	3,327	3,827	3,827	3,827	3,827	3,639	3,544	3,864	3,864	3,864	3,949	3,949	3,949	3,949	3,949	3,949	3,949
Revenue																				
Traditional Units:	\$329,444	\$345,938	\$397,846	\$417,771	\$438,699	\$482,598	\$501,957	\$522,063	\$542,991	\$564,740	\$587,365	\$610,902	\$635,351	\$660,804	\$687,260	\$714,756	\$743,384	\$773,142	\$804,123	\$836,326
Semi Suite Units:	\$5,315,025	\$5,581,654	\$4,844,090	\$5,086,808	\$5,341,894	\$5,876,444	\$6,112,000	\$6,356,962	\$8,408,821	\$8,745,865	\$9,096,057	\$9,460,315	\$9,839,041	\$10,233,242	\$10,642,962	\$11,069,557	\$11,512,830	\$11,974,338	\$12,453,913	\$12,952,948
Suite Units:	\$0	\$0	\$0	\$0	\$5,214,972	\$5,736,469	\$5,966,201	\$6,205,233	\$6,453,565	\$6,712,059	\$6,980,814	\$7,260,212	\$7,550,733	\$7,853,142	\$8,167,536	\$8,494,395	\$8,834,484	\$9,188,000	\$9,555,706	\$9,937,984
Apartment Units:	\$6,956,390	\$7,266,469	\$8,240,899	\$10,559,338	\$11,046,486	\$12,064,642	\$12,513,605	\$12,983,993	\$11,477,966	\$10,854,656	\$16,411,841	\$17,037,182	\$17,686,175	\$19,528,913	\$20,278,721	\$21,058,270	\$21,870,968	\$22,714,233	\$23,593,623	\$24,504,738
Other Revenue:	\$1,119,100	\$1,119,100	\$955,383	\$1,041,467	\$1,197,985	\$1,197,985	\$1,197,985	\$1,197,985	\$1,139,134	\$1,109,396	\$1,209,567	\$1,209,567	\$1,209,567	\$1,236,175	\$1,236,175	\$1,236,175	\$1,236,175	\$1,236,175	\$1,236,175	\$1,236,175
Total Revenue	\$13,719,959	\$14,313,161	\$14,438,218	\$17,105,384	\$23,240,035	\$25,358,138	\$26,291,748	\$27,266,236	\$28,022,476	\$27,986,716	\$34,285,644	\$35,578,179	\$36,920,868	\$39,512,276	\$41,012,654	\$42,573,153	\$44,197,841	\$45,885,889	\$47,643,540	\$49,468,171
Expenses																				
Administrative	\$851,844	\$894,436	\$939,158	\$986,116	\$1,035,422	\$1,087,193	\$1,141,552	\$1,198,630	\$1,258,562	\$1,321,490	\$1,387,564	\$1,456,942	\$1,529,789	\$1,606,279	\$1,686,593	\$1,770,922	\$1,859,469	\$1,952,442	\$2,050,064	\$2,152,567
Indirect Overhead	\$1,031,900	\$1,083,495	\$1,137,670	\$1,194,553	\$1,254,281	\$1,316,995	\$1,382,845	\$1,451,987	\$1,524,586	\$1,600,816	\$1,680,856	\$1,764,899	\$1,853,144	\$1,945,801	\$2,043,091	\$2,145,246	\$2,252,508	\$2,365,134	\$2,483,390	\$2,607,560
Maintenance	\$2,072,300	\$2,175,915	\$2,284,711	\$2,398,946	\$2,518,894	\$2,644,838	\$2,777,080	\$2,915,934	\$3,061,731	\$3,214,817	\$3,375,558	\$3,544,336	\$3,721,553	\$3,907,631	\$4,103,012	\$4,308,163	\$4,523,571	\$4,749,750	\$4,987,237	\$5,236,599
Non-Mandatory	\$995,900	\$1,045,695	\$1,097,980	\$1,152,879	\$1,210,523	\$1,271,049	\$1,334,601	\$1,401,331	\$1,471,398	\$1,544,968	\$1,622,216	\$1,703,327	\$1,788,493	\$1,877,918	\$1,971,814	\$2,070,405	\$2,173,925	\$2,282,621	\$2,396,752	\$2,516,590
Telephone	\$815,745	\$856,532	\$767,788	\$878,818	\$1,061,437	\$1,114,508	\$1,170,234	\$1,228,745	\$1,226,803	\$1,254,515	\$1,436,179	\$1,507,988	\$1,583,387	\$1,699,129	\$1,784,086	\$1,873,290	\$1,966,954	\$2,065,302	\$2,168,567	\$2,276,996
Residential Ed & Develop.	\$973,900	\$1,022,595	\$1,073,725	\$1,127,411	\$1,183,782	\$1,242,971	\$1,305,119	\$1,370,375	\$1,438,894	\$1,510,839	\$1,586,380	\$1,665,700	\$1,748,984	\$1,836,434	\$1,928,255	\$2,024,668	\$2,125,902	\$2,232,197	\$2,343,806	\$2,460,997
Utilities	\$2,177,385	\$2,286,254	\$2,173,255	\$2,477,537	\$2,873,567	\$3,017,245	\$3,168,107	\$3,326,513	\$3,135,693	\$3,104,976	\$3,535,480	\$3,712,254	\$3,897,867	\$4,266,151	\$4,479,459	\$4,703,432	\$4,938,604	\$5,185,534	\$5,444,810	\$5,717,051
Other	\$1,051,785	\$1,104,374	\$1,049,790	\$1,196,773	\$1,388,075	\$1,457,479	\$1,530,353	\$1,606,871	\$1,514,695	\$1,499,857	\$1,707,812	\$1,793,203	\$1,882,863	\$2,060,763	\$2,163,801	\$2,271,991	\$2,385,591	\$2,504,870	\$2,630,114	\$2,761,619
Dept. Chargebacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$9,970,759	\$10,469,297	\$10,524,076	\$11,413,033	\$12,525,979	\$13,152,278	\$13,809,892	\$14,500,386	\$14,632,361	\$15,052,277	\$16,332,047	\$17,148,649	\$18,006,081	\$19,200,106	\$20,160,111	\$21,168,117	\$22,226,523	\$23,337,849	\$24,504,741	\$25,729,979
Net Operating Income	\$3,749,200	\$3,843,864	\$3,914,142	\$5,692,350	\$10,714,056	\$12,205,860	\$12,481,856	\$12,765,849	\$13,390,115	\$12,934,439	\$17,953,597	\$18,429,530	\$18,914,787	\$20,312,170	\$20,852,543	\$21,405,036	\$21,971,318	\$22,548,040	\$23,138,798	\$23,738,193
Debt Service																				
Existing Debt Service	\$3,631,000	\$3,631,000	\$3,631,000	\$3,631,000	\$3,631,000	\$3,631,000	\$3,631,000	\$3,631,000	\$3,631,000	\$3,631,000	\$3,631,000	\$3,631,000	\$3,631,000	\$3,631,000	\$3,631,000	\$3,631,000	\$3,631,000	\$3,631,000	\$3,631,000	\$3,631,000
New Debt Service	\$0	\$0	\$0	\$2,199,000	\$6,083,000	\$6,083,000	\$6,083,000	\$6,083,000	\$6,083,000	\$6,083,000	\$11,622,000	\$11,622,000	\$11,622,000	\$13,820,000	\$13,820,000	\$13,820,000	\$13,820,000	\$13,820,000	\$13,820,000	\$13,820,000
Debt Coverage Ratio	1.03	1.06	1.08	0.98	1.10	1.26	1.28	1.31	1.38	1.33	1.18	1.21	1.24	1.16	1.19	1.23	1.26	1.29	1.33	1.36
	\$118,200	\$212,864	\$283,142	(\$137,650)	\$1,000,056	\$2,491,860	\$2,767,856	\$3,051,849	\$3,676,115	\$3,220,439	\$2,700,597	\$3,176,530	\$3,661,787	\$2,861,170	\$3,401,543	\$3,954,036	\$4,520,318	\$5,097,040	\$5,687,798	\$6,287,193
Capital Funds & Transfers																				
Renewal & Replacement Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative R&R Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvement Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Capital Improvement Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Project Expenses / Income																				
Light Renovation Capital Costs	\$0	\$0	\$0	\$0	\$0	\$1,991,333	\$1,991,333	\$1,991,333	\$4,700,000	\$2,375,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subsidies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow																				
Cash Flow after Expenditures	\$118,200	\$212,864	\$283,142	(\$137,650)	\$1,000,056	\$500,527	\$776,523	\$1,060,517	(\$1,023,885)	\$845,439	\$2,700,597	\$3,176,530	\$3,661,787	\$2,861,170	\$3,401,543	\$3,954,036	\$4,520,318	\$5,097,040	\$5,687,798	\$6,287,193
Cumulative Cash Flow	\$118,200	\$331,064	\$614,206	\$476,556	\$1,476,612	\$1,977,140	\$2,753,663	\$3,814,180	\$2,790,295	\$3,635,734	\$6,336,331	\$9,512,861	\$13,174,648	\$16,035,818	\$19,437,361	\$23,391,397	\$27,911,715	\$33,008,754	\$38,696,552	\$44,983,745

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

Hall Status			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
			2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Residence Halls																						
Garcia	North Campus		On-Line	On-Line	On-Line	On-Line	On-Line	Summer Reno	Summer Reno	Summer Reno	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated
Monagle	North Campus		On-Line	On-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line
Pinon	North Campus		On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line
Rhodes Garrett Hammel	North Campus		On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line
Greek East	South Campus		On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line
Greek West	South Campus		On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line
Cervantes	South Campus		On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line
Chamisa	South Campus		On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line
Cole	South Campus		On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line
Vista Del Monte	South Campus		On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line
Cervantes - Family	South Campus		On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line
SFH - Cole	South Campus		On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line
SFH - Sutherland	South Campus		On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line
SFH - Tom Fort	South Campus		On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line
Vista Del Monte - Graduate	South Campus		On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line	On-Line
New Monagle	TBD		Off-Line	Off-Line	Under Reno/Constr.	Under Reno/Constr.	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated
New Greek Housing	TBD		Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Under Reno/Constr.
New Res Hall 3	TBD		Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line
Chamisa II	South Campus		Off-Line	Under Reno/Constr.	Under Reno/Constr.	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated
New Family Housing	TBD		Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Under Reno/Constr.	Under Reno/Constr.	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated
New Apts 3	TBD		Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Off-Line	Under Reno/Constr.	Under Reno/Constr.	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated
Total Residence Hall GSF			1,282,668	1,282,668	1,161,211	1,260,757	1,392,654	1,392,654	1,392,654	1,392,654	1,250,254	1,179,054	1,278,599	1,278,599	1,278,599	1,332,768	1,332,768	1,332,768	1,332,768	1,332,768	1,332,768	1,332,768
Residence Hall Beds Available			3,575	3,575	3,052	3,327	3,827	3,827	3,827	3,827	3,639	3,544	3,864	3,864	3,864	3,949	3,949	3,949	3,949	3,949	3,949	3,949

New Mexico State University
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>FF&E Upgrade</u> (Furniture / Minor Reno)	<u>New Construction</u> (New Building)
Hard Cost per SF <i>(includes enclosed building, demolition, excavation & site preparation, site utilities & infrastructure, landscaping, and FF&E)</i>	\$70	\$120	\$160	\$4,000 (Cost per Bed)	\$200
Hard Cost %	70%	70%	70%		70%
Soft Cost per SF <i>(includes A/E fees, testing/survey fees, project contingencies, project management fees)</i>	\$30	\$51	\$68	\$0 (Cost per Bed)	\$85
Soft Cost %	30%	30%	30%		30%
Total Project Cost per SF	\$100	\$171	\$228	\$4,000 (Cost per Bed)	\$285
<i>Cost assumptions verified and approved by the University.</i>					

Operating Assumptions	
Capital Maintenance Contribution (% of Revenue)	0.00%
Capital Reserve Contribution (% of Revenue)	0.00%
Other Revenue Inflation Rate	2%
Construction Inflation Rate	6%

**New Mexico State University
Student Housing Master Plan
Financial Analysis
Debt Assumptions**

Existing Debt Service		1	2	3	4	5	6	7	8	9	10	11
		2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
790200	Admin Debt Service	\$127,600	\$127,600	\$127,600	\$127,600	\$127,600	\$127,600	\$127,600	\$127,600	\$127,600	\$127,600	\$127,600
	Total Debt Service:	\$127,600	\$127,600	\$127,600	\$127,600	\$127,600	\$127,600	\$127,600	\$127,600	\$127,600	\$127,600	\$127,600

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)	20	20	20	20
Interest Rate	5.50%	5.50%	5.50%	5.50%

Debt Capacity		1	2	3	4	5	6	7	8	9	10	11	
		2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	
Debt Term	30	Debt Capacity	\$49,536,000	\$50,787,000	\$51,716,000	\$75,210,000	\$141,559,000	\$161,270,000	\$164,916,000	\$168,669,000	\$176,917,000	\$170,896,000	\$237,212,000
Interest Rate	5.50%												
Debt Coverage Ratio	1.10	Debt Issued	\$0	\$0	\$0	\$24,081,000	\$66,616,000	\$66,616,000	\$66,616,000	\$66,616,000	\$72,590,000	\$133,239,000	
		Difference	\$49,536,000	\$50,787,000	\$51,716,000	\$51,129,000	\$74,943,000	\$94,654,000	\$98,300,000	\$102,053,000	\$110,301,000	\$98,306,000	\$103,973,000

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.

New Mexico State University
Student Housing Master Plan
Financial Analysis
Rental Rate Summary

Annual Increase	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Rate Structure:	Existing	Existing	Existing	Existing	Existing	Existing	Existing	Existing	Existing	Existing	Existing	Existing	Existing	Existing	Existing	Existing	Existing	Existing	Existing	Existing
Housing Rate Increase:	105%	115%	105%	105%	110%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%
Apartment Rate Increase:	105%	115%	105%	105%	110%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%
Existing Units																				
Traditional Units																				
RGH - Single	\$4,660	\$4,893	\$5,627	\$5,909	\$6,205	\$6,826	\$7,100	\$7,384	\$7,680	\$7,988	\$8,308	\$8,641	\$8,987	\$9,347	\$9,721	\$10,110	\$10,515	\$10,936	\$11,374	\$11,829
RGH - Double	\$2,912	\$3,058	\$3,517	\$3,693	\$3,878	\$4,266	\$4,437	\$4,615	\$4,800	\$4,992	\$5,192	\$5,400	\$5,616	\$5,841	\$6,075	\$6,318	\$6,571	\$6,834	\$7,108	\$7,393
Semi-Suite Units																				
Garcia - Single	\$5,476	\$5,750	\$6,613	\$6,944	\$7,292	\$8,022	\$8,343	\$8,677	\$9,025	\$9,386	\$9,762	\$10,153	\$10,560	\$10,983	\$11,423	\$11,880	\$12,356	\$12,851	\$13,366	\$13,901
Garcia - Double	\$3,422	\$3,594	\$4,134	\$4,341	\$4,559	\$5,015	\$5,216	\$5,425	\$5,642	\$5,868	\$6,103	\$6,348	\$6,602	\$6,867	\$7,142	\$7,428	\$7,726	\$8,036	\$8,358	\$8,693
Monagle - Single	\$4,982	\$5,232	\$6,017	\$6,318	\$6,634	\$7,298	\$7,590	\$7,894	\$8,210	\$8,539	\$8,881	\$9,237	\$9,607	\$9,992	\$10,392	\$10,808	\$11,241	\$11,691	\$12,159	\$12,646
Monagle - Double	\$3,114	\$3,270	\$3,761	\$3,950	\$4,148	\$4,563	\$4,746	\$4,936	\$5,134	\$5,340	\$5,554	\$5,777	\$6,009	\$6,250	\$6,500	\$6,760	\$7,031	\$7,313	\$7,606	\$7,911
Pinon - Single	\$6,096	\$6,401	\$7,362	\$7,731	\$8,118	\$8,930	\$9,288	\$9,660	\$10,047	\$10,449	\$10,867	\$11,302	\$11,755	\$12,226	\$12,716	\$13,225	\$13,754	\$14,305	\$14,878	\$15,474
Pinon - Double	\$3,810	\$4,001	\$4,602	\$4,833	\$5,075	\$5,583	\$5,807	\$6,046	\$6,282	\$6,534	\$6,796	\$7,068	\$7,351	\$7,646	\$7,952	\$8,271	\$8,602	\$8,947	\$9,305	\$9,678
RGH - Single	\$5,216	\$5,477	\$6,299	\$6,614	\$6,945	\$7,640	\$7,946	\$8,264	\$8,595	\$8,939	\$9,297	\$9,669	\$10,056	\$10,459	\$10,878	\$11,314	\$11,767	\$12,238	\$12,728	\$13,238
RGH - Double	\$3,260	\$3,423	\$3,937	\$4,134	\$4,341	\$4,776	\$4,968	\$5,167	\$5,374	\$5,589	\$5,813	\$6,046	\$6,288	\$6,540	\$6,802	\$7,075	\$7,358	\$7,653	\$7,960	\$8,279
Greek East - Single	\$3,668	\$3,852	\$4,430	\$4,652	\$4,885	\$5,374	\$5,589	\$5,813	\$6,046	\$6,288	\$6,540	\$6,802	\$7,075	\$7,358	\$7,653	\$7,960	\$8,279	\$8,611	\$8,956	\$9,315
Greek East - Double	\$2,536	\$2,663	\$3,063	\$3,217	\$3,378	\$3,716	\$3,865	\$4,020	\$4,181	\$4,349	\$4,523	\$4,704	\$4,893	\$5,089	\$5,293	\$5,505	\$5,726	\$5,956	\$6,195	\$6,443
Greek West - Single	\$3,502	\$3,678	\$4,230	\$4,442	\$4,665	\$5,132	\$5,338	\$5,552	\$5,775	\$6,006	\$6,247	\$6,497	\$6,757	\$7,028	\$7,310	\$7,603	\$7,908	\$8,225	\$8,554	\$8,897
Greek West - Double	\$2,536	\$2,663	\$3,063	\$3,217	\$3,378	\$3,716	\$3,865	\$4,020	\$4,181	\$4,349	\$4,523	\$4,704	\$4,893	\$5,089	\$5,293	\$5,505	\$5,726	\$5,956	\$6,195	\$6,443
Suite Units																				
Single	\$7,680	\$8,064	\$9,274	\$9,738	\$10,225	\$11,248	\$11,698	\$12,166	\$12,653	\$13,160	\$13,687	\$14,235	\$14,805	\$15,398	\$16,014	\$16,655	\$17,322	\$18,015	\$18,736	\$19,486
Double	\$4,800	\$5,040	\$5,796	\$6,086	\$6,391	\$7,031	\$7,313	\$7,606	\$7,911	\$8,228	\$8,558	\$8,901	\$9,258	\$9,629	\$10,015	\$10,416	\$10,833	\$11,267	\$11,718	\$12,187
Apartment Units - Semester Rates																				
Cervantes - Efficiency Unit	\$3,860	\$4,053	\$4,661	\$4,895	\$5,140	\$5,654	\$5,881	\$6,117	\$6,362	\$6,617	\$6,882	\$7,158	\$7,445	\$7,743	\$8,053	\$8,376	\$8,712	\$9,061	\$9,424	\$9,801
Cervantes - Two-Bedroom Unit	\$3,740	\$3,927	\$4,517	\$4,743	\$4,981	\$5,480	\$5,700	\$5,928	\$6,166	\$6,413	\$6,670	\$6,937	\$7,215	\$7,504	\$7,805	\$8,118	\$8,443	\$8,781	\$9,133	\$9,499
Cervantes - Four-Bedroom Unit	\$3,532	\$3,709	\$4,266	\$4,480	\$4,704	\$5,175	\$5,382	\$5,598	\$5,822	\$6,055	\$6,298	\$6,550	\$6,812	\$7,085	\$7,369	\$7,664	\$7,971	\$8,290	\$8,622	\$8,967
Chamisa - One-Bedroom Unit	\$5,562	\$5,841	\$6,718	\$7,054	\$7,407	\$8,148	\$8,474	\$8,813	\$9,166	\$9,533	\$9,915	\$10,312	\$10,725	\$11,154	\$11,601	\$12,066	\$12,549	\$13,051	\$13,574	\$14,117
Chamisa - Two-Bedroom Unit	\$4,944	\$5,192	\$5,971	\$6,270	\$6,584	\$7,243	\$7,533	\$7,835	\$8,149	\$8,475	\$8,814	\$9,167	\$9,534	\$9,916	\$10,313	\$10,726	\$11,156	\$11,603	\$12,068	\$12,551
Chamisa - Four-Bedroom Unit	\$4,326	\$4,543	\$5,225	\$5,487	\$5,762	\$6,339	\$6,593	\$6,857	\$7,132	\$7,418	\$7,715	\$8,024	\$8,345	\$8,679	\$9,027	\$9,389	\$9,765	\$10,156	\$10,563	\$10,986
Cole - Two-Bedroom Unit	\$3,186	\$3,346	\$3,848	\$4,041	\$4,244	\$4,669	\$4,856	\$5,051	\$5,254	\$5,465	\$5,684	\$5,912	\$6,149	\$6,395	\$6,651	\$6,918	\$7,195	\$7,483	\$7,783	\$8,095
VDM - Two-Bedroom Unit	\$3,998	\$4,198	\$4,828	\$5,070	\$5,324	\$5,857	\$6,092	\$6,336	\$6,590	\$6,854	\$7,129	\$7,415	\$7,712	\$8,021	\$8,342	\$8,676	\$9,024	\$9,385	\$9,761	\$10,152
Apartment Units - Monthly Rates																				
Cervantes - Four-Bedroom Unit	\$780	\$819	\$942	\$990	\$1,040	\$1,144	\$1,190	\$1,238	\$1,288	\$1,340	\$1,394	\$1,450	\$1,508	\$1,569	\$1,632	\$1,698	\$1,766	\$1,837	\$1,911	\$1,988
SFH - Apartment Unit	\$574	\$603	\$694	\$729	\$766	\$843	\$877	\$913	\$950	\$988	\$1,028	\$1,070	\$1,113	\$1,158	\$1,205	\$1,254	\$1,305	\$1,358	\$1,413	\$1,470
VDM - Graduate	\$722	\$759	\$873	\$917	\$963	\$1,060	\$1,103	\$1,148	\$1,194	\$1,242	\$1,292	\$1,344	\$1,398	\$1,454	\$1,513	\$1,574	\$1,637	\$1,703	\$1,772	\$1,843
Renovated / New Units																				
Traditional Units																				
RGH - Single	\$5,359	\$5,627	\$6,472	\$6,796	\$7,136	\$7,850	\$8,164	\$8,491	\$8,831	\$9,185	\$9,553	\$9,936	\$10,334	\$10,748	\$11,178	\$11,626	\$12,092	\$12,576	\$13,080	\$13,604
RGH - Double	\$3,349	\$3,517	\$4,045	\$4,248	\$4,461	\$4,908	\$5,105	\$5,310	\$5,523	\$5,744	\$5,974	\$6,213	\$6,462	\$6,721	\$6,990	\$7,270	\$7,561	\$7,864	\$8,179	\$8,507
Semi-Suite Units																				
Garcia - Single	\$6,297	\$6,613	\$7,605	\$7,986	\$8,386	\$9,225	\$9,594	\$9,978	\$10,378	\$10,794	\$11,226	\$11,676	\$12,144	\$12,630	\$13,136	\$13,662	\$14,209	\$14,778	\$15,370	\$15,985
Garcia - Double	\$3,935	\$4,133	\$4,753	\$4,991	\$5,241	\$5,766	\$5,997	\$6,237	\$6,487	\$6,747	\$7,017	\$7,298	\$7,590	\$7,894	\$8,210	\$8,539	\$8,881	\$9,237	\$9,607	\$9,992
Monagle - Single	\$5,729	\$6,016	\$6,919	\$7,265	\$7,629	\$8,392	\$8,728	\$9,078	\$9,442	\$9,820	\$10,213	\$10,622	\$11,047	\$11,489	\$11,949	\$12,427	\$12,925	\$13,442	\$13,980	\$14,540
Monagle - Double	\$3,581	\$3,761	\$4,326	\$4,543	\$4,771	\$5,249	\$5,459	\$5,678	\$5,906	\$6,143	\$6,389	\$6,645	\$6,911	\$7,188	\$7,476	\$7,776	\$8,088	\$8,412	\$8,749	\$9,099
Pinon - Single	\$7,010	\$7,361	\$8,466	\$8,890	\$9,335	\$10,269	\$10,680	\$11,108	\$11,553	\$12,016	\$12,497	\$12,997	\$13,517	\$14,058	\$14,621	\$15,206	\$15,815	\$16,448	\$17,106	\$17,791
Pinon - Double	\$4,382	\$4,601	\$5,292	\$5,557	\$5,835	\$6,419	\$6,676	\$6,944	\$7,222	\$7,511	\$7,812	\$8,125	\$8,450	\$8,788	\$9,140	\$9,506	\$9,887	\$10,283	\$10,695	\$11,123
RGH - Single	\$5,998	\$6,299	\$7,244	\$7,607	\$7,988	\$8,787	\$9,139	\$9,505	\$9,886	\$10,282	\$10,694	\$11,122	\$11,567	\$12,030	\$12,512	\$13,013	\$13,534	\$14,076	\$14,640	\$15,226
RGH - Double	\$3,749	\$3,937	\$4,528	\$4,755	\$4,993	\$5,493	\$5,713	\$5,942	\$6,180	\$6,428	\$6,686	\$6,954	\$7,233	\$7,523	\$7,824	\$8,137	\$8,463	\$8,802	\$9,155	\$9,522
Greek East - Single	\$4,218	\$4,430	\$5,095	\$5,350	\$5,618	\$6,180	\$6,428	\$6,686	\$6,954	\$7,233	\$7,523	\$7,824	\$8,137	\$8,463	\$8,802	\$9,155	\$9,522	\$9,903	\$10,300	\$10,712
Greek East - Double	\$2,916	\$3,063	\$3,523	\$3,700	\$3,885	\$4,274	\$4,445	\$4,623	\$4,808	\$5,001	\$5,202	\$5,411	\$5,628	\$5,854	\$6,089	\$6,333	\$6,587	\$6,851	\$7,126	\$7,412
Greek West - Single	\$4,027	\$4,229	\$4,864	\$5,108	\$5,364	\$5,901	\$6,138	\$6,384	\$6,640	\$6,906	\$7,183	\$7,471	\$7,770	\$8,081	\$8,405	\$8,742	\$9,092	\$9,456	\$9,835	\$10,229
Greek West - Double	\$2,916	\$3,063	\$3,523	\$3,700	\$3,885	\$4,274	\$4,445	\$4,623	\$4,808	\$5,001	\$5,202	\$5,411	\$5,628	\$5,854	\$6,089	\$6,333	\$6,587	\$6,851	\$7,126	\$7,412
Suite Units																				
Single	\$8,832	\$9,274	\$10,666	\$11,200	\$11,760	\$12,936	\$13,454	\$13,993	\$14,553	\$15,136	\$15,742	\$16,372	\$17,027	\$17,709	\$18,418	\$19,155	\$19,922	\$20,719	\$21,548	\$22,410
Double	\$5,520	\$5,796	\$6,666	\$7,000	\$7,350	\$8,085	\$8,409	\$8,746	\$9,096	\$9,460	\$9,839	\$10,233	\$10,643	\$11,069	\$11,512	\$11,973	\$12,452	\$12,951	\$13,470	\$14,009
Apartment Units - Semester Rates																				
Cervantes - Efficiency Unit	\$4,632	\$4,864	\$5,594	\$5,874	\$6,168	\$6,785	\$7,057	\$7,340	\$7,634	\$7,940	\$8,258	\$8,589	\$8,933	\$9,291	\$9,663	\$10,050	\$10,452	\$10,871	\$11,306	\$11,759
Cervantes - Two-Bedroom Unit	\$4,488	\$4,713	\$5,420	\$5,691	\$5,976	\$6,574	\$6,837	\$7,111	\$7,396	\$7,692	\$8,000	\$8,320	\$8,653	\$9,000	\$9,360	\$9,735	\$10,125	\$10,530	\$10,952	\$11,391
Cervantes - Four-Bedroom Unit	\$4,238	\$4,451	\$5,119	\$5,375	\$5,644	\$6,209	\$6,458	\$6,717	\$6,986	\$7,266	\$7									

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

Yearly Housing Expenses									
	Projected	Annual	Calculation				<i>(Total Beds 07/08)</i>	Per Sem Cost	
	2008/2009	Inflation Factor	Basis						
Administrative	\$851,844	5%	Fixed	\$/SF	\$0.66	\$/Bed	\$238		\$119
Indirect Overhead	\$1,031,900	3%	Fixed	\$/SF	\$0.80	\$/Bed	\$289		\$144
Maintenance	\$2,072,300	3%	Fixed	\$/SF	\$1.62	\$/Bed	\$580		\$290
Non-Mandatory	\$995,900	3%	Fixed	\$/SF	\$0.78	\$/Bed	\$279		\$139
Telephone	\$776,900	3%	Per Bed	\$/SF	\$0.61	\$/Bed	\$217		\$109
Residential Ed & Develop.	\$973,900	5%	Fixed	\$/SF	\$0.76	\$/Bed	\$272		\$136
Utilities	\$2,073,700	5%	Per SF	\$/SF	\$1.62	\$/Bed	\$580		\$290
Other	\$1,001,700	3%	Per SF	\$/SF	\$0.78	\$/Bed	\$280		\$140
Total Housing Expenses:				\$/SF	\$7.62	\$/Bed	\$2,735		\$1,368

Expense assumptions provided by New Mexico State University Housing

New Mexico State University
Student Housing Master Plan
Financial Analysis
Garcia

Garcia Existing				
<u>Existing Conditions</u>				
	Traditional	Semi Suite	Suite	Apartment
Singles:	0	0	0	0
Deluxe Singles:	0	90	0	0
Doubles:	0	770	0	0
Staff:	0	24	0	0
Total Beds:	0	884	0	0
Avg Occupancy:	100%			
Avg Occupancy:	95%			
Avg Occupancy:	71%			
Avg Occupancy:	100%			
Location:	North Campus			
Gross SF:	208,371			SF Per Bed: 236

Garcia Renovated				
<u>Renovated Conditions</u>				
	Traditional	Semi Suite	Suite	Apartment
Singles:	0	0	0	0
Deluxe Singles:	0	90	0	0
Doubles:	0	770	0	0
Staff:	0	24	0	0
Total Beds:	0	884	0	0
Avg Occupancy:	95%			
Avg Occupancy:	95%			
Avg Occupancy:	95%			
Avg Occupancy:	100%			
Location:	North Campus			
(R) Gross SF:	208,371			SF Per Bed: 236

Expense Assumptions	
<u>Costs per Square Foot</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	\$1.62
Other	\$0.78
Dept. Chargebacks	
Total per SF:	\$2.40
<u>Costs per Bed</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	\$217.31
Residential Ed & Develop.	
Utilities	
Other	
Dept. Chargebacks	
Total per Bed:	\$217.31

Capital Cost Assumptions	
Project Type:	FF&E Upgrade
Net Gain / Loss of Beds:	0
Total Project Size (GSF):	208,400
Hard Cost per Square Foot:	\$0
Total Hard Costs:	\$0
Soft Costs per Square Foot:	\$0
Total Soft Costs:	\$0
Total Project Cost (2008 Dollars):	\$3,536,000
Project Year:	2018
Project Cost @ Project Year:	\$5,973,998
Debt Term:	0
Interest Rate:	0.00%
Annual Debt Service:	\$0
Debt Issued:	\$5,973,998

Garcia Pro Forma	1	2	3	4	5	Summer Reno	Summer Reno	Summer Reno	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated	Renovated
	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Total Bed Count	884	884	884	884	884	884	884	884	884	884	884	884	884	884	884	884	884	884	884	884
<u>Revenue</u>																				
Traditional Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi Suite Units:	\$2,326,344	\$2,443,167	\$2,810,174	\$2,950,875	\$3,099,003	\$3,409,026	\$3,545,615	\$3,687,659	\$5,632,560	\$5,858,318	\$6,092,759	\$6,336,785	\$6,590,397	\$6,854,326	\$7,128,743	\$7,414,380	\$7,711,321	\$8,020,385	\$8,341,656	\$8,675,866
Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Apartment Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$2,326,344	\$2,443,167	\$2,810,174	\$2,950,875	\$3,099,003	\$3,409,026	\$3,545,615	\$3,687,659	\$5,632,560	\$5,858,318	\$6,092,759	\$6,336,785	\$6,590,397	\$6,854,326	\$7,128,743	\$7,414,380	\$7,711,321	\$8,020,385	\$8,341,656	\$8,675,866
<u>Expenses</u>																				
Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Mandatory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone	\$201,711	\$211,797	\$222,387	\$233,506	\$245,182	\$257,441	\$270,313	\$283,828	\$298,020	\$312,921	\$328,567	\$344,995	\$362,245	\$380,357	\$399,375	\$419,344	\$440,311	\$462,326	\$485,443	\$509,715
Residential Ed & Develop.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$353,719	\$371,405	\$389,975	\$409,474	\$429,948	\$451,445	\$474,017	\$497,718	\$522,604	\$548,734	\$576,171	\$604,979	\$635,228	\$666,990	\$700,339	\$735,356	\$772,124	\$810,730	\$851,267	\$893,830
Other	\$170,864	\$179,407	\$188,377	\$197,796	\$207,686	\$218,070	\$228,974	\$240,422	\$252,444	\$265,066	\$278,319	\$292,235	\$306,847	\$322,189	\$338,299	\$355,214	\$372,974	\$391,623	\$411,204	\$431,764
Dept. Chargebacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$726,294	\$762,609	\$800,739	\$840,776	\$882,815	\$926,956	\$973,304	\$1,021,969	\$1,073,067	\$1,126,721	\$1,183,057	\$1,242,209	\$1,304,320	\$1,369,536	\$1,438,013	\$1,509,913	\$1,585,409	\$1,664,679	\$1,747,913	\$1,835,309
Net Operating Income	\$1,600,050	\$1,680,558	\$2,009,434	\$2,110,099	\$2,216,188	\$2,482,070	\$2,572,311	\$2,665,690	\$4,559,492	\$4,731,597	\$4,909,702	\$5,094,576	\$5,286,077	\$5,484,790	\$5,690,730	\$5,904,466	\$6,125,912	\$6,355,705	\$6,593,742	\$6,840,556
<u>Debt Service</u>																				
Existing Debt Service	\$984,000	\$984,000	\$984,000	\$984,000	\$984,000	\$984,000	\$984,000	\$984,000	\$984,000	\$984,000	\$984,000	\$984,000	\$984,000	\$984,000	\$984,000	\$984,000	\$984,000	\$984,000	\$984,000	\$984,000
New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Coverage Ratio	1.63	1.71	2.04	2.14	2.25	2.52	2.61	2.71	4.63	4.81	4.99	5.18	5.37	5.57	5.78	6.00	6.23	6.46	6.70	6.95
<u>Capital Funds & Transfers</u>																				
Light Renovation Capital Costs						\$1,991,333	\$1,991,333	\$1,991,333												
Major Project Expenses																				
Capital R&R Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvement Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow	\$616,050	\$696,558	\$1,025,434	\$1,126,099	\$1,232,188	(\$493,262)	(\$403,022)	(\$309,643)	\$3,575,492	\$3,747,597	\$3,925,702	\$4,110,576	\$4,302,077	\$4,500,790	\$4,706,730	\$4,920,466	\$5,141,912	\$5,371,705	\$5,609,742	\$5,856,556

New Mexico State University
Student Housing Master Plan
Financial Analysis
Monagle

Monagle Existing				
Existing Conditions				
	Traditional	Semi Suite	Suite	Apartment
Singles:	0	0	0	0
Deluxe Singles:	0	130	0	0
Doubles:	0	384	0	0
Staff:	0	9	0	0
Total Beds:	0	523	0	0
Avg Occupancy:	0%	88%	61%	100%
Location:	North Campus			
Gross SF:	121,457			
SF Per Bed:	232			

Monagle Renovated				
Renovated Conditions				
	Traditional	Semi Suite	Suite	Apartment
Singles:	0	0	0	0
Deluxe Singles:	0	130	0	0
Doubles:	0	384	0	0
Staff:	0	9	0	0
Total Beds:	0	523	0	0
Avg Occupancy:	95%	95%	95%	100%
Location:	North Campus			
(R) Gross SF:	121,457			
SF Per Bed:	232			

Expense Assumptions	
Costs per Square Foot	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	\$1.62
Other	\$0.78
Dept. Chargebacks	
Total per SF:	\$2.40
Costs per Bed	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	\$217.31
Other	
Dept. Chargebacks	
Total per Bed:	\$217.31

Capital Cost Assumptions	
Project Type:	Heavy Renovation
Net Gain / Loss of Beds:	0
Total Project Size (GSF):	121,500
Hard Cost per Square Foot:	\$160
Total Hard Costs:	\$19,440,000
Soft Costs per Square Foot:	\$68
Total Soft Costs:	\$8,262,000
Total Project Cost (2008 Dollars):	\$27,702,000
Project Year	
Project Cost @ Project Year:	\$0
Debt Term:	20
Interest Rate:	5.50%
Annual Debt Service:	\$0
Debt Issued:	\$0

Monagle Pro Forma	1 2008/2009	2 2009/2010	3 2010/2011	4 2011/2012	5 2012/2013	6 2013/2014	7 2014/2015	8 2015/2016	9 2016/2017	10 2017/2018	11 2018/2019	12 2019/2020	13 2020/2021	14 2021/2022	15 2022/2023	16 2023/2024	17 2024/2025	18 2025/2026	19 2026/2027	20 2027/2028
Total Bed Count	523	523	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue																				
Traditional Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi Suite Units:	\$1,304,720	\$1,370,130	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Apartment Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$1,304,720	\$1,370,130	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expenses																				
Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Mandatory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone	\$119,338	\$125,305	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential Ed & Develop.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$206,179	\$216,487	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$99,594	\$104,574	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dept. Chargebacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$425,111	\$446,367	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$879,609	\$923,763	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service																				
Existing Debt Service	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000
New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Coverage Ratio	54.98	57.74																		
Capital Funds & Transfers																				
Light Renovation Capital Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Major Project Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital R&R Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvement Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow	\$863,609	\$907,763	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)
Cash Flow after Expenditures	\$863,609	\$907,763	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)

New Mexico State University
Student Housing Master Plan
Financial Analysis
Pinon

Pinon Existing				
<u>Existing Conditions</u>				
	Traditional	Semi Suite	Suite	Apartment
Singles:	0	8	0	0
Deluxe Singles:	0	0	0	0
Doubles:	0	287	0	0
Staff:	0	10	0	0
Total Beds:	0	305	0	0
Location:	North Campus			
Gross SF:	59,000			SF Per Bed: 193

Pinon Renovated				
<u>Renovated Conditions</u>				
	Traditional	Semi Suite	Suite	Apartment
Singles:	0	8	0	0
Deluxe Singles:	0	0	0	0
Doubles:	0	287	0	0
Staff:	0	10	0	0
Total Beds:	0	305	0	0
Location:	North Campus			
(R) Gross SF:	59,000			SF Per Bed: 193

Expense Assumptions	
<u>Costs per Square Foot</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	\$1.62
Other	\$0.78
Dept. Chargebacks	
Total per SF: \$2.40	
<u>Costs per Bed</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	\$217.31
Residential Ed & Develop.	
Utilities	
Other	
Dept. Chargebacks	
Total per Bed: \$217.31	

Capital Cost Assumptions	
Project Type:	Medium Renovation
Net Gain / Loss of Beds:	0
Total Project Size (GSF):	59,000
Hard Cost per Square Foot:	\$120
Total Hard Costs:	\$7,080,000
Soft Costs per Square Foot:	\$51
Total Soft Costs:	\$3,009,000
Total Project Cost (2008 Dollars):	\$10,089,000
Project Year:	
Project Cost @ Project Year:	\$0
Debt Term:	20
Interest Rate:	5.50%
Annual Debt Service:	\$0
Debt Issued:	\$0

Pinon Pro Forma	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Total Bed Count	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305
<u>Revenue</u>																				
Traditional Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi Suite Units:	\$1,068,019	\$1,121,559	\$1,290,029	\$1,354,781	\$1,422,618	\$1,565,018	\$1,627,809	\$1,693,121	\$1,760,958	\$1,831,595	\$1,905,035	\$1,981,281	\$2,060,613	\$2,143,304	\$2,229,083	\$2,318,501	\$2,411,285	\$2,507,992	\$2,608,348	\$2,712,905
Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Apartment Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$1,068,019	\$1,121,559	\$1,290,029	\$1,354,781	\$1,422,618	\$1,565,018	\$1,627,809	\$1,693,121	\$1,760,958	\$1,831,595	\$1,905,035	\$1,981,281	\$2,060,613	\$2,143,304	\$2,229,083	\$2,318,501	\$2,411,285	\$2,507,992	\$2,608,348	\$2,712,905
<u>Expenses</u>																				
Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Mandatory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone	\$69,595	\$73,075	\$76,729	\$80,565	\$84,593	\$88,823	\$93,264	\$97,927	\$102,824	\$107,965	\$113,363	\$119,031	\$124,983	\$131,232	\$137,793	\$144,683	\$151,917	\$159,513	\$167,489	\$175,863
Residential Ed & Develop.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$100,155	\$105,163	\$110,421	\$115,942	\$121,739	\$127,826	\$134,217	\$140,928	\$147,975	\$155,373	\$163,142	\$171,299	\$179,864	\$188,857	\$198,300	\$208,215	\$218,626	\$229,557	\$241,035	\$253,087
Other	\$48,380	\$50,799	\$53,339	\$56,006	\$58,806	\$61,746	\$64,834	\$68,075	\$71,479	\$75,053	\$78,806	\$82,746	\$86,883	\$91,227	\$95,789	\$100,578	\$105,607	\$110,888	\$116,432	\$122,254
Dept. Chargebacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$218,130	\$229,036	\$240,488	\$252,513	\$265,138	\$278,395	\$292,315	\$306,931	\$322,277	\$338,391	\$355,311	\$373,076	\$391,730	\$411,317	\$431,882	\$453,477	\$476,150	\$499,958	\$524,956	\$551,204
Net Operating Income	\$849,889	\$892,522	\$1,049,541	\$1,102,268	\$1,157,480	\$1,286,623	\$1,335,494	\$1,386,190	\$1,438,680	\$1,493,203	\$1,549,724	\$1,608,205	\$1,668,882	\$1,731,987	\$1,797,201	\$1,865,024	\$1,935,135	\$2,008,035	\$2,083,392	\$2,161,701
<u>Debt Service</u>																				
Existing Debt Service	\$845,200	\$845,200	\$845,200	\$845,200	\$845,200	\$845,200	\$845,200	\$845,200	\$845,200	\$845,200	\$845,200	\$845,200	\$845,200	\$845,200	\$845,200	\$845,200	\$845,200	\$845,200	\$845,200	\$845,200
New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Coverage Ratio	1.01	1.06	1.24	1.30	1.37	1.52	1.58	1.64	1.70	1.77	1.83	1.90	1.97	2.05	2.13	2.21	2.29	2.38	2.46	2.56
<u>Capital Funds & Transfers</u>																				
Light Renovation Capital Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Major Project Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital R&R Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvement Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow	\$4,689	\$47,322	\$204,341	\$257,068	\$312,280	\$441,423	\$490,294	\$540,990	\$593,480	\$648,003	\$704,524	\$763,005	\$823,682	\$886,787	\$952,001	\$1,019,824	\$1,089,935	\$1,162,835	\$1,238,192	\$1,316,501

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 Rhodes Garrett Hammel

Rhodes Garrett Hammel					Existing	
<u>Existing Conditions</u>						
	Traditional	Semi Suite	Suite	Apartment		
Singles:	5	0	0	0	Avg Occupancy:	100%
Deluxe Singles:	35	22	0	0	Avg Occupancy:	92%
Doubles:	93	90	0	0	Avg Occupancy:	58%
Staff:	2	3	0	0	Avg Occupancy:	100%
Total Beds:	135	115	0	0		
Location:	North Campus					
Gross SF:	65,835			SF Per Bed:	263	

Rhodes Garrett Hammel					Renovated	
<u>Renovated Conditions</u>						
	Traditional	Semi Suite	Suite	Apartment		
Singles:	5	0	0	0	Avg Occupancy:	95%
Deluxe Singles:	35	20	0	0	Avg Occupancy:	95%
Doubles:	93	85	0	0	Avg Occupancy:	95%
Staff:	2	3	0	0	Avg Occupancy:	100%
Total Beds:	135	108	0	0		
Location:	North Campus					
(R) Gross SF:	65,835			SF Per Bed:	271	

Expense Assumptions	
<u>Costs per Square Foot</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	\$1.62
Other	\$0.78
Dept. Chargebacks	
Total per SF: \$2.40	
<u>Costs per Bed</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	\$217.31
Residential Ed & Develop.	
Utilities	
Other	
Dept. Chargebacks	
Total per Bed: \$217.31	

Capital Cost Assumptions	
Project Type:	Heavy Renovation
Net Gain / Loss of Beds:	7
Total Project Size (GSF):	65,800
Hard Cost per Square Foot:	\$160
Total Hard Costs:	\$10,528,000
Soft Costs per Square Foot:	\$68
Total Soft Costs:	\$4,474,400
Total Project Cost (2008 Dollars):	\$15,002,400
Project Year	
Project Cost @ Project Year:	\$0
Debt Term:	20
Interest Rate:	5.50%
Annual Debt Service:	\$0
Debt Issued:	\$0

Rhodes Garrett Hammel																				
Pro Forma																				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Total Bed Count	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250
<u>Revenue</u>																				
Traditional Units:	\$329,444	\$345,938	\$397,846	\$417,771	\$438,699	\$482,598	\$501,957	\$522,063	\$542,991	\$564,740	\$587,365	\$610,902	\$635,351	\$660,804	\$687,260	\$714,756	\$743,384	\$773,142	\$804,123	\$836,326
Semi Suite Units:	\$274,975	\$288,728	\$332,074	\$348,687	\$366,143	\$402,814	\$418,985	\$435,762	\$453,218	\$471,353	\$490,239	\$509,876	\$530,284	\$551,536	\$573,631	\$596,642	\$620,517	\$645,379	\$671,250	\$698,149
Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Apartment Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$604,419	\$634,665	\$729,921	\$766,458	\$804,842	\$885,412	\$920,942	\$957,825	\$996,209	\$1,036,093	\$1,077,604	\$1,120,778	\$1,165,635	\$1,212,340	\$1,260,891	\$1,311,398	\$1,363,900	\$1,418,522	\$1,475,373	\$1,534,475
<u>Expenses</u>																				
Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Mandatory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone	\$57,045	\$59,897	\$62,892	\$66,037	\$69,339	\$72,806	\$76,446	\$80,268	\$84,282	\$88,496	\$92,920	\$97,566	\$102,445	\$107,567	\$112,945	\$118,593	\$124,522	\$130,748	\$137,286	\$144,150
Residential Ed & Develop.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$111,758	\$117,346	\$123,213	\$129,374	\$135,842	\$142,634	\$149,766	\$157,254	\$165,117	\$173,373	\$182,042	\$191,144	\$200,701	\$210,736	\$221,273	\$232,336	\$243,953	\$256,151	\$268,958	\$282,406
Other	\$53,985	\$56,684	\$59,518	\$62,494	\$65,619	\$68,899	\$72,344	\$75,962	\$79,760	\$83,748	\$87,935	\$92,332	\$96,949	\$101,796	\$106,886	\$112,230	\$117,842	\$123,734	\$129,920	\$136,416
Dept. Chargebacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$222,787	\$233,927	\$245,623	\$257,904	\$270,800	\$284,340	\$298,556	\$313,484	\$329,159	\$345,616	\$362,897	\$381,042	\$400,094	\$420,099	\$441,104	\$463,159	\$486,317	\$510,633	\$536,165	\$562,973
Net Operating Income	\$381,631	\$400,739	\$484,298	\$508,554	\$534,042	\$601,073	\$622,385	\$644,341	\$667,051	\$690,477	\$714,706	\$739,736	\$765,541	\$792,241	\$819,787	\$848,239	\$877,583	\$907,889	\$939,209	\$971,502
<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 R&R Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvement Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow	\$381,631	\$400,739	\$484,298	\$508,554	\$534,042	\$601,073	\$622,385	\$644,341	\$667,051	\$690,477	\$714,706	\$739,736	\$765,541	\$792,241	\$819,787	\$848,239	\$877,583	\$907,889	\$939,209	\$971,502
Cash Flow after Expenditures	\$381,631	\$400,739	\$484,298	\$508,554	\$534,042	\$601,073	\$622,385	\$644,341	\$667,051	\$690,477	\$714,706	\$739,736	\$765,541	\$792,241	\$819,787	\$848,239	\$877,583	\$907,889	\$939,209	\$971,502

New Mexico State University
Student Housing Master Plan
Financial Analysis
Greek East

Greek East Existing				
<u>Existing Conditions</u>				
	Traditional	Semi Suite	Suite	Apartment
Singles:	0	120	0	0
Deluxe Singles:	0	0	0	0
Doubles:	0	0	0	0
Staff:	0	0	0	0
Total Beds:	0	120	0	0
Location:	South Campus			
Gross SF:	30,612			SF Per Bed: 255

Greek East Renovated				
<u>Renovated Conditions</u>				
	Traditional	Semi Suite	Suite	Apartment
Singles:	0	120	0	0
Deluxe Singles:	0	0	0	0
Doubles:	0	0	0	0
Staff:	0	0	0	0
Total Beds:	0	120	0	0
Location:	South Campus			
(R) Gross SF:	30,612			SF Per Bed: 255

Expense Assumptions	
<u>Costs per Square Foot</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	\$1.62
Other	\$0.78
Dept. Chargebacks	
Total per SF:	\$2.40
<u>Costs per Bed</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	
Other	
Dept. Chargebacks	
Total per Bed:	\$217.31

Capital Cost Assumptions	
Project Type:	Heavy Renovation
Net Gain / Loss of Beds:	0
Total Project Size (GSF):	30,600
Hard Cost per Square Foot:	\$160
Total Hard Costs:	\$4,896,000
Soft Costs per Square Foot:	\$68
Total Soft Costs:	\$2,080,800
Total Project Cost (2008 Dollars):	\$6,976,800
Project Year	
Project Cost @ Project Year:	\$0
Debt Term:	20
Interest Rate:	5.50%
Annual Debt Service:	\$0
Debt Issued:	\$0

Greek East Pro Forma	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	
Total Bed Count	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	
<u>Revenue</u>																					
Traditional Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Semi Suite Units:	\$215,678	\$226,498	\$260,484	\$273,538	\$287,238	\$315,991	\$328,633	\$341,804	\$355,505	\$369,734	\$384,552	\$399,958	\$416,010	\$432,650	\$449,996	\$468,048	\$486,805	\$506,327	\$526,613	\$547,722	
Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Apartment Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Revenue	\$215,678	\$226,498	\$260,484	\$273,538	\$287,238	\$315,991	\$328,633	\$341,804	\$355,505	\$369,734	\$384,552	\$399,958	\$416,010	\$432,650	\$449,996	\$468,048	\$486,805	\$506,327	\$526,613	\$547,722	
<u>Expenses</u>																					
Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Indirect Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Non-Mandatory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Telephone	\$27,382	\$28,751	\$30,188	\$31,698	\$33,283	\$34,947	\$36,694	\$38,529	\$40,455	\$42,478	\$44,602	\$46,832	\$49,174	\$51,632	\$54,214	\$56,924	\$59,771	\$62,759	\$65,897	\$69,192	
Residential Ed & Develop.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Utilities	\$51,965	\$54,563	\$57,292	\$60,156	\$63,164	\$66,322	\$69,638	\$73,120	\$76,776	\$80,615	\$84,646	\$88,878	\$93,322	\$97,988	\$102,888	\$108,032	\$113,434	\$119,105	\$125,060	\$131,313	
Other	\$25,102	\$26,357	\$27,675	\$29,058	\$30,511	\$32,037	\$33,639	\$35,321	\$37,087	\$38,941	\$40,888	\$42,933	\$45,079	\$47,333	\$49,700	\$52,185	\$54,794	\$57,534	\$60,410	\$63,431	
Dept. Chargebacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Expenses	\$104,449	\$109,671	\$115,155	\$120,912	\$126,958	\$133,306	\$139,971	\$146,970	\$154,318	\$162,034	\$170,136	\$178,643	\$187,575	\$196,953	\$206,801	\$217,141	\$227,998	\$239,398	\$251,368	\$263,936	
Net Operating Income	\$111,230	\$116,827	\$145,329	\$152,625	\$160,280	\$182,685	\$188,662	\$194,835	\$201,187	\$207,700	\$214,416	\$221,315	\$228,435	\$235,697	\$243,195	\$250,907	\$258,807	\$266,929	\$275,245	\$283,786	
<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 R&R Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Capital Improvement Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Cash Flow	\$111,230	\$116,827	\$145,329	\$152,625	\$160,280	\$182,685	\$188,662	\$194,835	\$201,187	\$207,700	\$214,416	\$221,315	\$228,435	\$235,697	\$243,195	\$250,907	\$258,807	\$266,929	\$275,245	\$283,786	
Cash Flow after Expenditures	\$111,230	\$116,827	\$145,329	\$152,625	\$160,280	\$182,685	\$188,662	\$194,835	\$201,187	\$207,700	\$214,416	\$221,315	\$228,435	\$235,697	\$243,195	\$250,907	\$258,807	\$266,929	\$275,245	\$283,786	

New Mexico State University
Student Housing Master Plan
Financial Analysis
Greek West

Greek West Existing				
Existing Conditions				
	Traditional	Semi Suite	Suite	Apartment
Singles:	0	24	0	0
Deluxe Singles:	0	0	0	0
Doubles:	0	108	0	0
Staff:	0	0	0	0
Total Beds:	0	132	0	0
Location:	South Campus			
Gross SF:	30,612			SF Per Bed: 232

Greek West Renovated				
Renovated Conditions				
	Traditional	Semi Suite	Suite	Apartment
Singles:	0	24	0	0
Deluxe Singles:	0	0	0	0
Doubles:	0	108	0	0
Staff:	0	0	0	0
Total Beds:	0	132	0	0
Location:	South Campus			
(R) Gross SF:	30,612			SF Per Bed: 232

Expense Assumptions	
Costs per Square Foot	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	\$1.62
Other	\$0.78
Dept. Chargebacks	
Total per SF:	\$2.40
Costs per Bed	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	
Other	
Dept. Chargebacks	
Total per Bed:	\$217.31

Capital Cost Assumptions	
Project Type:	Heavy Renovation
Net Gain / Loss of Beds:	0
Total Project Size (GSF):	30,600
Hard Cost per Square Foot:	\$160
Total Hard Costs:	\$4,896,000
Soft Costs per Square Foot:	\$68
Total Soft Costs:	\$2,080,800
Total Project Cost (2008 Dollars):	\$6,976,800
Project Year	
Project Cost @ Project Year:	\$0
Debt Term:	20
Interest Rate:	5.50%
Annual Debt Service:	\$0
Debt Issued:	\$0

Greek West Pro Forma	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Total Bed Count	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132
Revenue																				
Traditional Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi Suite Units:	\$125,289	\$131,573	\$151,329	\$158,927	\$166,892	\$183,594	\$190,959	\$198,616	\$206,581	\$214,865	\$223,473	\$232,416	\$241,738	\$251,426	\$261,509	\$271,987	\$282,902	\$294,256	\$306,047	\$318,308
Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Apartment Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$125,289	\$131,573	\$151,329	\$158,927	\$166,892	\$183,594	\$190,959	\$198,616	\$206,581	\$214,865	\$223,473	\$232,416	\$241,738	\$251,426	\$261,509	\$271,987	\$282,902	\$294,256	\$306,047	\$318,308
Expenses																				
Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Mandatory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone	\$30,120	\$31,626	\$33,207	\$34,867	\$36,611	\$38,441	\$40,363	\$42,382	\$44,501	\$46,726	\$49,062	\$51,515	\$54,091	\$56,795	\$59,635	\$62,617	\$65,748	\$69,035	\$72,487	\$76,111
Residential Ed & Develop.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$51,965	\$54,563	\$57,292	\$60,156	\$63,164	\$66,322	\$69,638	\$73,120	\$76,776	\$80,615	\$84,646	\$88,878	\$93,322	\$97,988	\$102,888	\$108,032	\$113,434	\$119,105	\$125,060	\$131,313
Other	\$25,102	\$26,357	\$27,675	\$29,058	\$30,511	\$32,037	\$33,639	\$35,321	\$37,087	\$38,941	\$40,888	\$42,933	\$45,079	\$47,333	\$49,700	\$52,185	\$54,794	\$57,534	\$60,410	\$63,431
Dept. Chargebacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$107,187	\$112,546	\$118,173	\$124,082	\$130,286	\$136,801	\$143,641	\$150,823	\$158,364	\$166,282	\$174,596	\$183,326	\$192,492	\$202,117	\$212,223	\$222,834	\$233,975	\$245,674	\$257,958	\$270,856
Net Operating Income	\$18,102	\$19,027	\$33,156	\$34,845	\$36,605	\$46,793	\$47,318	\$47,793	\$48,217	\$48,583	\$48,877	\$49,090	\$49,245	\$49,309	\$49,286	\$49,153	\$48,927	\$48,581	\$48,089	\$47,452
Debt Service																				
Existing Debt Service																				
New Debt Service																				
Debt Coverage Ratio																				
Capital Funds & Transfers																				
Light Renovation Capital Costs																				
Major Project Expenses																				
Capital R&R Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvement Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow	\$18,102	\$19,027	\$33,156	\$34,845	\$36,605	\$46,793	\$47,318	\$47,793	\$48,217	\$48,583	\$48,877	\$49,090	\$49,245	\$49,309	\$49,286	\$49,153	\$48,927	\$48,581	\$48,089	\$47,452
Cash Flow after Expenditures	\$18,102	\$19,027	\$33,156	\$34,845	\$36,605	\$46,793	\$47,318	\$47,793	\$48,217	\$48,583	\$48,877	\$49,090	\$49,245	\$49,309	\$49,286	\$49,153	\$48,927	\$48,581	\$48,089	\$47,452

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 Cervantes

Cervantes Existing			
<u>Existing Conditions</u>			
	Single Occ	Staff	
Efficiency:	32	0	Avg Occupancy: 92%
One Bedroom:	0	0	Avg Occupancy: 100%
Two Bedroom:	96	0	Avg Occupancy: 76%
Three Bedroom:	0	0	Avg Occupancy: 100%
Four Bedroom:	64	0	Avg Occupancy: 92%
Total Beds:	192	0	
Location:	South Campus		SF Per Bed: 323
Gross SF:	62,000		

Cervantes Renovated			
<u>Renovated Conditions</u>			
	Single Occ	Staff	
Efficiency:	32	0	Avg Occupancy: 100%
One Bedroom:	0	0	Avg Occupancy: 100%
Two Bedroom:	96	0	Avg Occupancy: 100%
Three Bedroom:	0	0	Avg Occupancy: 100%
Four Bedroom:	64	0	Avg Occupancy: 100%
Total Beds:	192	0	
Location:	South Campus		SF Per Bed: 323
Gross SF:	62,000		

Expense Assumptions	
<u>Costs per Square Foot</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	\$1.62
Other	\$0.78
Dept. Chargebacks	
Total per SF:	\$2.40
<u>Costs per Bed</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	\$217.31
Residential Ed & Develop.	
Utilities	
Other	
Dept. Chargebacks	
Total per Bed:	\$217.31

Capital Cost Assumptions	
Project Type:	FF&E Upgrade
Net Gain / Loss of Beds:	0
Total Project Size (GSF):	62,000
Hard Cost per Square Foot:	\$0
Total Hard Costs:	\$0
Soft Costs per Square Foot:	\$0
Total Soft Costs:	\$0
Total Project Cost (2008 Dollars):	\$256,000
Project Year	
Project Cost @ Project Year:	\$0
Debt Term:	0
Interest Rate:	0.00%
Annual Debt Service:	\$0
Debt Issued:	\$0

Cervantes Pro Forma	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Total Bed Count	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192
<u>Revenue</u>																				
Traditional Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Apartment Units:	\$594,871	\$618,945	\$694,813	\$723,913	\$754,477	\$818,639	\$846,888	\$876,251	\$906,815	\$938,566	\$971,636	\$1,005,966	\$1,041,688	\$1,078,861	\$1,117,557	\$1,157,777	\$1,199,579	\$1,243,038	\$1,288,283	\$1,335,317
Total Revenue	\$594,871	\$618,945	\$694,813	\$723,913	\$754,477	\$818,639	\$846,888	\$876,251	\$906,815	\$938,566	\$971,636	\$1,005,966	\$1,041,688	\$1,078,861	\$1,117,557	\$1,157,777	\$1,199,579	\$1,243,038	\$1,288,283	\$1,335,317
<u>Expenses</u>																				
Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Mandatory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone	\$43,811	\$46,001	\$48,301	\$50,716	\$53,252	\$55,915	\$58,710	\$61,646	\$64,728	\$67,965	\$71,363	\$74,931	\$78,678	\$82,611	\$86,742	\$91,079	\$95,633	\$100,415	\$105,436	\$110,707
Residential Ed & Develop.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$105,248	\$110,510	\$116,036	\$121,837	\$127,929	\$134,326	\$141,042	\$148,094	\$155,499	\$163,274	\$171,437	\$180,009	\$189,010	\$198,460	\$208,383	\$218,802	\$229,743	\$241,230	\$253,291	\$268,956
Other	\$50,840	\$53,382	\$56,051	\$58,854	\$61,796	\$64,886	\$68,130	\$71,537	\$75,114	\$78,869	\$82,813	\$86,953	\$91,301	\$95,866	\$100,659	\$105,692	\$110,977	\$116,526	\$122,352	\$128,470
Dept. Chargebacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$199,898	\$209,893	\$220,388	\$231,407	\$242,978	\$255,126	\$267,883	\$281,277	\$295,341	\$310,108	\$325,613	\$341,894	\$358,988	\$376,938	\$395,785	\$415,574	\$436,353	\$458,170	\$481,079	\$505,133
Net Operating Income	\$394,973	\$409,051	\$474,426	\$492,505	\$511,499	\$563,512	\$579,005	\$594,974	\$611,474	\$628,458	\$646,023	\$664,072	\$682,700	\$701,923	\$721,772	\$742,203	\$763,227	\$784,867	\$807,205	\$830,184
<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 R&R Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvement Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow	\$394,973	\$409,051	\$474,426	\$492,505	\$511,499	\$563,512	\$579,005	\$594,974	\$611,474	\$628,458	\$646,023	\$664,072	\$682,700	\$701,923	\$721,772	\$742,203	\$763,227	\$784,867	\$807,205	\$830,184
Cash Flow after Expenditures	\$394,973	\$409,051	\$474,426	\$492,505	\$511,499	\$563,512	\$579,005	\$594,974	\$611,474	\$628,458	\$646,023	\$664,072	\$682,700	\$701,923	\$721,772	\$742,203	\$763,227	\$784,867	\$807,205	\$830,184

New Mexico State University
Student Housing Master Plan
Financial Analysis
Chamisa

Chamisa Existing			
<u>Existing Conditions</u>			
	Single Occ	Staff	
Efficiency:	0	0	Avg Occupancy: 100%
One Bedroom:	3	6	Avg Occupancy: 100%
Two Bedroom:	252	0	Avg Occupancy: 92%
Three Bedroom:	0	0	Avg Occupancy: 100%
Four Bedroom:	72	0	Avg Occupancy: 88%
Total Beds:	327	6	
Location:	South Campus		SF Per Bed: 186
Gross SF:	62,000		

Chamisa Renovated			
<u>Renovated Conditions</u>			
	Single Occ	Staff	
Efficiency:	0	0	Avg Occupancy: 100%
One Bedroom:	3	6	Avg Occupancy: 100%
Two Bedroom:	252	0	Avg Occupancy: 100%
Three Bedroom:	0	0	Avg Occupancy: 100%
Four Bedroom:	72	0	Avg Occupancy: 100%
Total Beds:	327	6	
Location:	South Campus		SF Per Bed: 186
Gross SF:	62,000		

Expense Assumptions	
<u>Costs per Square Foot</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	\$1.62
Other	\$0.78
Dept. Chargebacks	
Total per SF:	\$2.40
<u>Costs per Bed</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	\$217.31
Residential Ed & Develop.	
Utilities	
Other	
Dept. Chargebacks	
Total per Bed:	\$217.31

Capital Cost Assumptions	
Project Type:	FF&E Upgrade
Net Gain / Loss of Beds:	0
Total Project Size (GSF):	62,000
Hard Cost per Square Foot:	\$0
Total Hard Costs:	\$0
Soft Costs per Square Foot:	\$0
Total Soft Costs:	\$0
Total Project Cost (2008 Dollars):	\$1,332,000
Project Year:	
Project Cost @ Project Year:	\$0
Debt Term:	0
Interest Rate:	0.00%
Annual Debt Service:	\$0
Debt Issued:	\$0

Chamisa Pro Forma	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Total Bed Count	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333
<u>Revenue</u>																				
Traditional Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Apartment Units:	\$1,435,317	\$1,506,478	\$1,730,029	\$1,815,847	\$1,905,962	\$2,095,080	\$2,178,308	\$2,264,948	\$2,355,063	\$2,448,653	\$2,545,949	\$2,647,247	\$2,752,546	\$2,862,141	\$2,976,096	\$3,094,642	\$3,218,010	\$3,346,265	\$3,479,700	\$3,618,315
Total Revenue	\$1,435,317	\$1,506,478	\$1,730,029	\$1,815,847	\$1,905,962	\$2,095,080	\$2,178,308	\$2,264,948	\$2,355,063	\$2,448,653	\$2,545,949	\$2,647,247	\$2,752,546	\$2,862,141	\$2,976,096	\$3,094,642	\$3,218,010	\$3,346,265	\$3,479,700	\$3,618,315
<u>Expenses</u>																				
Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Mandatory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone	\$75,984	\$79,783	\$83,772	\$87,961	\$92,359	\$96,977	\$101,826	\$106,917	\$112,263	\$117,876	\$123,770	\$129,959	\$136,456	\$143,279	\$150,443	\$157,965	\$165,864	\$174,157	\$182,865	\$192,008
Residential Ed & Develop.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$105,248	\$110,510	\$116,036	\$121,837	\$127,929	\$134,326	\$141,042	\$148,094	\$155,499	\$163,274	\$171,437	\$180,009	\$189,010	\$198,460	\$208,383	\$218,802	\$229,743	\$241,230	\$253,291	\$265,956
Other	\$50,840	\$53,382	\$56,051	\$58,854	\$61,796	\$64,886	\$68,130	\$71,537	\$75,114	\$78,869	\$82,813	\$86,953	\$91,301	\$95,866	\$100,659	\$105,692	\$110,977	\$116,526	\$122,352	\$128,470
Dept. Chargebacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$232,072	\$243,675	\$255,859	\$268,652	\$282,085	\$296,189	\$310,998	\$326,548	\$342,876	\$360,019	\$378,020	\$396,921	\$416,767	\$437,606	\$459,486	\$482,460	\$506,583	\$531,912	\$558,508	\$586,434
Net Operating Income	\$1,203,246	\$1,262,803	\$1,474,169	\$1,547,195	\$1,623,878	\$1,798,891	\$1,867,310	\$1,938,400	\$2,012,187	\$2,088,634	\$2,167,929	\$2,250,326	\$2,335,779	\$2,424,536	\$2,516,610	\$2,612,182	\$2,711,427	\$2,814,352	\$2,921,192	\$3,031,882
<u>Debt Service</u>																				
Existing Debt Service	\$1,281,100	\$1,281,100	\$1,281,100	\$1,281,100	\$1,281,100	\$1,281,100	\$1,281,100	\$1,281,100	\$1,281,100	\$1,281,100	\$1,281,100	\$1,281,100	\$1,281,100	\$1,281,100	\$1,281,100	\$1,281,100	\$1,281,100	\$1,281,100	\$1,281,100	\$1,281,100
New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Coverage Ratio	0.94	0.99	1.15	1.21	1.27	1.40	1.46	1.51	1.57	1.63	1.69	1.76	1.82	1.89	1.96	2.04	2.12	2.20	2.28	2.37
<u>Capital Funds & Transfers</u>																				
Light Renovation Capital Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Major Project Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital R&R Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvement Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow after Expenditures	(\$77,854)	(\$18,297)	\$193,069	\$266,095	\$342,778	\$517,791	\$586,210	\$657,300	\$731,087	\$807,534	\$886,829	\$969,226	\$1,054,679	\$1,143,436	\$1,235,510	\$1,331,082	\$1,430,327	\$1,533,252	\$1,640,092	\$1,750,782

New Mexico State University
Student Housing Master Plan
Financial Analysis
Cole

Cole Existing			
<u>Existing Conditions</u>			
	Single Occ	Staff	
Efficiency:	0	0	Avg Occupancy: 100%
One Bedroom:	0	0	Avg Occupancy: 100%
Two Bedroom:	22	0	Avg Occupancy: 68%
Three Bedroom:	0	0	Avg Occupancy: 100%
Four Bedroom:	0	0	Avg Occupancy: 100%
Total Beds:	22	0	
Location:	South Campus		SF Per Bed: 764
Gross SF:	16,804		

Cole Renovated			
<u>Renovated Conditions</u>			
	Single Occ	Staff	
Efficiency:	0	0	Avg Occupancy: 100%
One Bedroom:	0	0	Avg Occupancy: 100%
Two Bedroom:	22	0	Avg Occupancy: 100%
Three Bedroom:	0	0	Avg Occupancy: 100%
Four Bedroom:	0	0	Avg Occupancy: 100%
Total Beds:	22	0	
Location:	South Campus		SF Per Bed: 764
Gross SF:	16,804		

Expense Assumptions	
<u>Costs per Square Foot</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	\$1.62
Other	\$0.78
Dept. Chargebacks	
Total per SF:	\$2.40
<u>Costs per Bed</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	\$217.31
Residential Ed & Develop.	
Utilities	
Other	
Dept. Chargebacks	
Total per Bed:	\$217.31

Capital Cost Assumptions	
<u>Project Type:</u>	
Net Gain / Loss of Beds:	FF&E Upgrade 0
Total Project Size (GSF):	16,800
Hard Cost per Square Foot: \$0	
Total Hard Costs: \$0	
Soft Costs per Square Foot: \$0	
Total Soft Costs: \$0	
Total Project Cost (2008 Dollars):	\$88,000
Project Year	
Project Cost @ Project Year:	\$0
Debt Term: 0	
Interest Rate: 0.00%	
Annual Debt Service:	\$0
Debt Issued:	\$0

Cole Pro Forma	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Total Bed Count	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22
<u>Revenue</u>																				
Traditional Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Apartment Units:	\$47,663	\$50,056	\$57,566	\$60,453	\$63,490	\$69,848	\$72,646	\$75,563	\$78,600	\$81,756	\$85,033	\$88,444	\$91,989	\$95,669	\$99,499	\$103,493	\$107,637	\$111,946	\$116,434	\$121,101
Total Revenue	\$47,663	\$50,056	\$57,566	\$60,453	\$63,490	\$69,848	\$72,646	\$75,563	\$78,600	\$81,756	\$85,033	\$88,444	\$91,989	\$95,669	\$99,499	\$103,493	\$107,637	\$111,946	\$116,434	\$121,101
<u>Expenses</u>																				
Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Mandatory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone	\$5,020	\$5,271	\$5,535	\$5,811	\$6,102	\$6,407	\$6,727	\$7,064	\$7,417	\$7,788	\$8,177	\$8,586	\$9,015	\$9,466	\$9,939	\$10,436	\$10,958	\$11,506	\$12,081	\$12,685
Residential Ed & Develop.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$28,526	\$29,952	\$31,449	\$33,022	\$34,673	\$36,407	\$38,227	\$40,138	\$42,145	\$44,252	\$46,465	\$48,788	\$51,228	\$53,789	\$56,479	\$59,303	\$62,268	\$65,381	\$68,650	\$72,083
Other	\$13,779	\$14,468	\$15,192	\$15,951	\$16,749	\$17,586	\$18,466	\$19,389	\$20,358	\$21,376	\$22,445	\$23,567	\$24,746	\$25,983	\$27,282	\$28,646	\$30,078	\$31,582	\$33,161	\$34,819
Dept. Chargebacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$47,325	\$49,691	\$52,176	\$54,784	\$57,524	\$60,400	\$63,420	\$66,591	\$69,920	\$73,416	\$77,087	\$80,941	\$84,988	\$89,238	\$93,700	\$98,385	\$103,304	\$108,469	\$113,893	\$119,587
Net Operating Income	\$338	\$365	\$5,391	\$5,669	\$5,967	\$9,449	\$9,226	\$8,972	\$8,680	\$8,340	\$7,946	\$7,502	\$7,001	\$6,431	\$5,799	\$5,109	\$4,333	\$3,477	\$2,541	\$1,514
<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 R&R Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvement Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Cash Flow after Expenditures	\$338	\$365	\$5,391	\$5,669	\$5,967	\$9,449	\$9,226	\$8,972	\$8,680	\$8,340	\$7,946	\$7,502	\$7,001	\$6,431	\$5,799	\$5,109	\$4,333	\$3,477	\$2,541	\$1,514

New Mexico State University
Student Housing Master Plan
Financial Analysis
Vista Del Monte

Vista Del Monte Existing			
Existing Conditions			
	Single Occ	Staff	
Efficiency:	0	0	Avg Occupancy: 100%
One Bedroom:	0	0	Avg Occupancy: 100%
Two Bedroom:	172	5	Avg Occupancy: 92%
Three Bedroom:	0	0	Avg Occupancy: 100%
Four Bedroom:	0	0	Avg Occupancy: 100%
Total Beds:	172	5	
Location:	South Campus		SF Per Bed: 863
Gross SF:	152,697		

Vista Del Monte Renovated			
Renovated Conditions			
	Single Occ	Staff	
Efficiency:	0	0	Avg Occupancy: 100%
One Bedroom:	0	0	Avg Occupancy: 100%
Two Bedroom:	172	5	Avg Occupancy: 100%
Three Bedroom:	0	0	Avg Occupancy: 100%
Four Bedroom:	0	0	Avg Occupancy: 100%
Total Beds:	172	5	
Location:	South Campus		SF Per Bed: 863
Gross SF:	152,697		

Expense Assumptions	
Costs per Square Foot	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	\$1.62
Other	\$0.78
Dept. Chargebacks	
Total per SF: \$2.40	
Costs per Bed	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	\$217.31
Residential Ed & Develop.	
Utilities	
Other	
Dept. Chargebacks	
Total per Bed: \$217.31	

Capital Cost Assumptions	
Project Type:	FF&E Upgrade
Net Gain / Loss of Beds:	0
Total Project Size (GSF):	152,700
Hard Cost per Square Foot:	\$0
Total Hard Costs:	\$0
Soft Costs per Square Foot:	\$0
Total Soft Costs:	\$0
Total Project Cost (2008 Dollars):	\$708,000
Project Year:	
Project Cost @ Project Year:	\$0
Debt Term:	0
Interest Rate:	0.00%
Annual Debt Service:	\$0
Debt Issued:	\$0

Vista Del Monte Pro Forma	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Total Bed Count	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177
Revenue																				
Traditional Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Apartment Units:	\$632,644	\$664,292	\$763,983	\$802,277	\$842,470	\$926,812	\$963,998	\$1,002,609	\$1,042,802	\$1,084,577	\$1,128,093	\$1,173,350	\$1,220,347	\$1,269,243	\$1,320,038	\$1,372,890	\$1,427,958	\$1,485,082	\$1,544,581	\$1,606,452
Total Revenue	\$632,644	\$664,292	\$763,983	\$802,277	\$842,470	\$926,812	\$963,998	\$1,002,609	\$1,042,802	\$1,084,577	\$1,128,093	\$1,173,350	\$1,220,347	\$1,269,243	\$1,320,038	\$1,372,890	\$1,427,958	\$1,485,082	\$1,544,581	\$1,606,452
Expenses																				
Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Mandatory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone	\$40,388	\$42,407	\$44,528	\$46,754	\$49,092	\$51,546	\$54,124	\$56,830	\$59,671	\$62,655	\$65,788	\$69,077	\$72,531	\$76,157	\$79,965	\$83,964	\$88,162	\$92,570	\$97,198	\$102,058
Residential Ed & Develop.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$259,210	\$272,170	\$285,779	\$300,068	\$315,071	\$330,825	\$347,366	\$364,734	\$382,971	\$402,120	\$422,226	\$443,337	\$465,504	\$488,779	\$513,218	\$538,879	\$565,823	\$594,114	\$623,819	\$655,010
Other	\$125,211	\$131,472	\$138,045	\$144,948	\$152,195	\$159,805	\$167,795	\$176,185	\$184,994	\$194,244	\$203,956	\$214,154	\$224,861	\$236,104	\$247,910	\$260,305	\$273,320	\$286,986	\$301,336	\$316,402
Dept. Chargebacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$424,809	\$446,049	\$468,352	\$491,769	\$516,358	\$542,176	\$569,285	\$597,749	\$627,636	\$659,018	\$691,969	\$726,568	\$762,896	\$801,041	\$841,093	\$883,147	\$927,305	\$973,670	\$1,022,353	\$1,073,471
Net Operating Income	\$207,835	\$218,242	\$295,631	\$310,507	\$326,112	\$384,636	\$394,713	\$404,860	\$415,165	\$425,559	\$436,124	\$446,782	\$457,451	\$468,202	\$478,945	\$489,743	\$500,653	\$511,412	\$522,227	\$532,981
Debt Service																				
Existing Debt Service	\$377,100	\$377,100	\$377,100	\$377,100	\$377,100	\$377,100	\$377,100	\$377,100	\$377,100	\$377,100	\$377,100	\$377,100	\$377,100	\$377,100	\$377,100	\$377,100	\$377,100	\$377,100	\$377,100	\$377,100
New Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Coverage Ratio	0.55	0.58	0.78	0.82	0.86	1.02	1.05	1.07	1.10	1.13	1.16	1.18	1.21	1.24	1.27	1.30	1.33	1.36	1.38	1.41
Capital Funds & Transfers																				
Light Renovation Capital Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Major Project Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital R&R Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvement Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow	\$169,265	\$158,858	\$81,469	\$66,593	\$50,988	\$7,536	\$17,613	\$27,760	\$38,065	\$48,459	\$59,024	\$69,682	\$80,351	\$91,102	\$101,845	\$112,643	\$123,553	\$134,312	\$145,127	\$155,881
Cash Flow after Expenditures	(\$169,265)	(\$158,858)	(\$81,469)	(\$66,593)	(\$50,988)	\$7,536	\$17,613	\$27,760	\$38,065	\$48,459	\$59,024	\$69,682	\$80,351	\$91,102	\$101,845	\$112,643	\$123,553	\$134,312	\$145,127	\$155,881

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 Cervantes - Family

Cervantes - Family Existing			
<u>Existing Conditions</u>			
	Single Occ	Staff	
Efficiency:	0	0	Avg Occupancy: 100%
One Bedroom:	0	0	Avg Occupancy: 100%
Two Bedroom:	0	0	Avg Occupancy: 89%
Three Bedroom:	0	0	Avg Occupancy: 100%
Four Bedroom:	62	0	Avg Occupancy: 100%
Total Beds:	62	0	
Location:	South Campus		SF Per Bed: 339
Gross SF:	21,000		

Cervantes - Family Renovated			
<u>Renovated Conditions</u>			
	Single Occ	Staff	
Efficiency:	0	0	Avg Occupancy: 100%
One Bedroom:	0	0	Avg Occupancy: 100%
Two Bedroom:	0	0	Avg Occupancy: 100%
Three Bedroom:	0	0	Avg Occupancy: 100%
Four Bedroom:	62	3	Avg Occupancy: 100%
Total Beds:	62	3	
Location:	South Campus		SF Per Bed: 323
Gross SF:	21,000		

Expense Assumptions	
<u>Costs per Square Foot</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	\$1.62
Other	\$0.78
Dept. Chargebacks	
Total per SF:	\$2.40
<u>Costs per Bed</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	\$217.31
Residential Ed & Develop.	
Utilities	
Other	
Dept. Chargebacks	
Total per Bed:	\$217.31

Capital Cost Assumptions	
Project Type:	FF&E Upgrade
Net Gain / Loss of Beds:	3
Total Project Size (GSF):	21,000
Hard Cost per Square Foot:	\$0
Total Hard Costs:	\$0
Soft Costs per Square Foot:	\$0
Total Soft Costs:	\$0
Total Project Cost (2008 Dollars):	\$260,000
Project Year	
Project Cost @ Project Year:	\$0
Debt Term:	0
Interest Rate:	0.00%
Annual Debt Service:	\$0
Debt Issued:	\$0

Cervantes - Family Pro Forma																				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Total Bed Count	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62
<u>Revenue</u>																				
Traditional Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Apartment Units:	\$580,320	\$609,336	\$700,848	\$736,560	\$773,760	\$851,136	\$885,360	\$921,072	\$958,272	\$996,960	\$1,037,136	\$1,078,800	\$1,121,952	\$1,167,336	\$1,214,208	\$1,263,312	\$1,313,904	\$1,366,728	\$1,421,784	\$1,479,072
Total Revenue	\$580,320	\$609,336	\$700,848	\$736,560	\$773,760	\$851,136	\$885,360	\$921,072	\$958,272	\$996,960	\$1,037,136	\$1,078,800	\$1,121,952	\$1,167,336	\$1,214,208	\$1,263,312	\$1,313,904	\$1,366,728	\$1,421,784	\$1,479,072
<u>Expenses</u>																				
Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Mandatory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone	\$14,147	\$14,855	\$15,597	\$16,377	\$17,196	\$18,056	\$18,959	\$19,907	\$20,902	\$21,947	\$23,044	\$24,196	\$25,406	\$26,677	\$28,010	\$29,411	\$30,882	\$32,426	\$34,047	\$35,749
Residential Ed & Develop.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$36,648	\$37,431	\$39,302	\$41,267	\$43,331	\$45,497	\$47,772	\$50,161	\$52,669	\$55,302	\$58,068	\$60,971	\$64,019	\$67,220	\$70,581	\$74,111	\$77,816	\$81,707	\$85,792	\$90,082
Other	\$17,220	\$18,081	\$18,985	\$19,934	\$20,931	\$21,978	\$23,076	\$24,230	\$25,442	\$26,714	\$28,049	\$29,452	\$30,925	\$32,471	\$34,094	\$35,799	\$37,589	\$39,468	\$41,442	\$43,514
Dept. Chargebacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$67,016	\$70,366	\$73,885	\$77,579	\$81,458	\$85,531	\$89,807	\$94,298	\$99,013	\$103,963	\$109,161	\$114,619	\$120,350	\$126,368	\$132,686	\$139,321	\$146,287	\$153,601	\$161,281	\$169,345
Net Operating Income	\$513,304	\$538,970	\$626,963	\$658,981	\$692,302	\$765,605	\$795,553	\$826,774	\$859,259	\$892,997	\$927,975	\$964,181	\$1,001,602	\$1,040,968	\$1,081,522	\$1,123,991	\$1,167,617	\$1,213,127	\$1,260,503	\$1,309,727
<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 R&R Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvement Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Cash Flow after Expenditures	\$513,304	\$538,970	\$626,963	\$658,981	\$692,302	\$765,605	\$795,553	\$826,774	\$859,259	\$892,997	\$927,975	\$964,181	\$1,001,602	\$1,040,968	\$1,081,522	\$1,123,991	\$1,167,617	\$1,213,127	\$1,260,503	\$1,309,727

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 SFH - Cole

SFH - Cole Existing			
Existing Conditions			
	Single Occ	Staff	
Efficiency:	0	0	Avg Occupancy: 100%
One Bedroom:	0	0	Avg Occupancy: 100%
Two Bedroom:	186	0	Avg Occupancy: 93%
Three Bedroom:	0	0	Avg Occupancy: 100%
Four Bedroom:	0	0	Avg Occupancy: 100%
Total Beds:	186	0	
Location:	South Campus		SF Per Bed: 813
Gross SF:	151,236		

SFH - Cole Renovated			
Renovated Conditions			
	Single Occ	Staff	
Efficiency:	0	0	Avg Occupancy: 100%
One Bedroom:	0	0	Avg Occupancy: 100%
Two Bedroom:	186	0	Avg Occupancy: 100%
Three Bedroom:	0	0	Avg Occupancy: 100%
Four Bedroom:	0	0	Avg Occupancy: 100%
Total Beds:	186	0	
Location:	South Campus		SF Per Bed: 813
Gross SF:	151,236		

Expense Assumptions	
Costs per Square Foot	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	\$1.62
Other	\$0.78
Dept. Chargebacks	
Total per SF:	\$2.40
Costs per Bed	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	\$217.31
Residential Ed & Develop.	
Utilities	
Other	
Dept. Chargebacks	
Total per Bed:	\$217.31

Capital Cost Assumptions	
Project Type:	FF&E Upgrade
Net Gain / Loss of Beds:	0
Total Project Size (GSF):	151,200
Hard Cost per Square Foot:	\$0
Total Hard Costs:	\$0
Soft Costs per Square Foot:	\$0
Total Soft Costs:	\$0
Total Project Cost (2008 Dollars):	\$744,000
Project Year	
Project Cost @ Project Year:	\$0
Debt Term:	0
Interest Rate:	0.00%
Annual Debt Service:	\$0
Debt Issued:	\$0

SFH - Cole Pro Forma	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Total Bed Count	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186
Revenue																				
Traditional Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Apartment Units:	\$1,191,486	\$1,251,683	\$1,440,577	\$1,513,229	\$1,590,032	\$1,749,866	\$1,820,442	\$1,895,169	\$1,971,972	\$2,050,851	\$2,133,881	\$2,221,063	\$2,310,321	\$2,403,730	\$2,501,291	\$2,603,003	\$2,708,867	\$2,818,882	\$2,933,049	\$3,051,367
Total Revenue	\$1,191,486	\$1,251,683	\$1,440,577	\$1,513,229	\$1,590,032	\$1,749,866	\$1,820,442	\$1,895,169	\$1,971,972	\$2,050,851	\$2,133,881	\$2,221,063	\$2,310,321	\$2,403,730	\$2,501,291	\$2,603,003	\$2,708,867	\$2,818,882	\$2,933,049	\$3,051,367
Expenses																				
Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Mandatory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone	\$42,442	\$44,564	\$46,792	\$49,131	\$51,588	\$54,167	\$56,876	\$59,720	\$62,706	\$65,841	\$69,133	\$72,589	\$76,219	\$80,030	\$84,031	\$88,233	\$92,645	\$97,277	\$102,141	\$107,248
Residential Ed & Develop.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$256,730	\$269,566	\$283,045	\$297,197	\$312,057	\$327,659	\$344,042	\$361,244	\$379,307	\$398,272	\$418,186	\$439,095	\$461,050	\$484,102	\$508,307	\$533,723	\$560,409	\$588,429	\$617,851	\$648,743
Other	\$124,013	\$130,214	\$136,725	\$143,561	\$150,739	\$158,276	\$166,190	\$174,499	\$183,224	\$192,385	\$202,004	\$212,105	\$222,710	\$233,845	\$245,538	\$257,815	\$270,705	\$284,241	\$298,453	\$313,375
Dept. Chargebacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$423,184	\$444,344	\$466,561	\$489,889	\$514,383	\$540,103	\$567,108	\$595,463	\$625,236	\$656,498	\$689,323	\$723,789	\$759,979	\$797,977	\$837,876	\$879,770	\$923,759	\$969,947	\$1,018,444	\$1,069,366
Net Operating Income	\$768,302	\$807,340	\$974,017	\$1,023,340	\$1,075,649	\$1,209,763	\$1,253,334	\$1,299,706	\$1,346,736	\$1,394,353	\$1,444,558	\$1,497,274	\$1,550,342	\$1,605,753	\$1,663,414	\$1,723,233	\$1,785,108	\$1,848,936	\$1,914,605	\$1,982,001
Debt Service																				
Existing Debt Service																				
New Debt Service																				
Debt Coverage Ratio																				
Capital Funds & Transfers																				
Light Renovation Capital Costs																				
Major Project Expenses																				
Capital R&R Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvement Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow	\$768,302	\$807,340	\$974,017	\$1,023,340	\$1,075,649	\$1,209,763	\$1,253,334	\$1,299,706	\$1,346,736	\$1,394,353	\$1,444,558	\$1,497,274	\$1,550,342	\$1,605,753	\$1,663,414	\$1,723,233	\$1,785,108	\$1,848,936	\$1,914,605	\$1,982,001
Cash Flow after Expenditures	\$768,302	\$807,340	\$974,017	\$1,023,340	\$1,075,649	\$1,209,763	\$1,253,334	\$1,299,706	\$1,346,736	\$1,394,353	\$1,444,558	\$1,497,274	\$1,550,342	\$1,605,753	\$1,663,414	\$1,723,233	\$1,785,108	\$1,848,936	\$1,914,605	\$1,982,001

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 SFH - Sutherland

SFH - Sutherland Existing			
<u>Existing Conditions</u>			
	Single Occ	Staff	
Efficiency:	0	0	Avg Occupancy: 100%
One Bedroom:	0	0	Avg Occupancy: 100%
Two Bedroom:	188	0	Avg Occupancy: 93%
Three Bedroom:	0	0	Avg Occupancy: 100%
Four Bedroom:	0	0	Avg Occupancy: 100%
Total Beds:	188	0	
Location:	South Campus		SF Per Bed: 757
Gross SF:	142,400		

SFH - Sutherland Renovated			
<u>Renovated Conditions</u>			
	Single Occ	Staff	
Efficiency:	0	0	Avg Occupancy: 100%
One Bedroom:	0	0	Avg Occupancy: 100%
Two Bedroom:	188	0	Avg Occupancy: 100%
Three Bedroom:	0	0	Avg Occupancy: 100%
Four Bedroom:	0	0	Avg Occupancy: 100%
Total Beds:	188	0	
Location:	South Campus		SF Per Bed: 757
Gross SF:	142,400		

Expense Assumptions	
<u>Costs per Square Foot</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	\$1.62
Other	\$0.78
Dept. Chargebacks	
Total per SF:	\$2.40
<u>Costs per Bed</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	\$217.31
Residential Ed & Develop.	
Utilities	
Other	
Dept. Chargebacks	
Total per Bed:	\$217.31

Capital Cost Assumptions	
<u>Project Type:</u>	
Net Gain / Loss of Beds:	FF&E Upgrade 0
Total Project Size (GSF):	142,400
Hard Cost per Square Foot: \$0	
Total Hard Costs: \$0	
Soft Costs per Square Foot: \$0	
Total Soft Costs: \$0	
Total Project Cost (2008 Dollars):	\$752,000
Project Year	
Project Cost @ Project Year:	\$0
Debt Term: 0	
Interest Rate: 0.00%	
Annual Debt Service:	\$0
Debt Issued:	\$0

SFH - Sutherland Pro Forma	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Total Bed Count	188	188	188	188	188	188	188	188	0	0	0	0	0	0	0	0	0	0	0	0
<u>Revenue</u>																				
Traditional Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Apartment Units:	\$1,204,298	\$1,265,142	\$1,456,068	\$1,529,500	\$1,607,129	\$1,768,681	\$1,840,016	\$1,915,547	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$1,204,298	\$1,265,142	\$1,456,068	\$1,529,500	\$1,607,129	\$1,768,681	\$1,840,016	\$1,915,547	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Expenses</u>																				
Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Mandatory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone	\$42,898	\$45,043	\$47,295	\$49,660	\$52,143	\$54,750	\$57,487	\$60,362	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential Ed & Develop.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$241,730	\$253,817	\$266,508	\$279,833	\$293,825	\$308,516	\$323,942	\$340,139	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$116,768	\$122,606	\$128,736	\$135,173	\$141,932	\$149,028	\$156,480	\$164,304	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dept. Chargebacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$401,396	\$421,466	\$442,539	\$464,666	\$487,899	\$512,294	\$537,909	\$564,804	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$802,902	\$843,677	\$1,013,529	\$1,064,834	\$1,119,230	\$1,256,387	\$1,302,107	\$1,350,743	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Debt Service</u>																				
Existing Debt Service																				
New Debt Service																				
Debt Coverage Ratio																				
<u>Capital Funds & Transfers</u>																				
Light Renovation Capital Costs									\$4,700,000											
Major Project Expenses																				
Capital R&R Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvement Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow	\$802,902	\$843,677	\$1,013,529	\$1,064,834	\$1,119,230	\$1,256,387	\$1,302,107	\$1,350,743	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow after Expenditures	\$802,902	\$843,677	\$1,013,529	\$1,064,834	\$1,119,230	\$1,256,387	\$1,302,107	\$1,350,743	(\$4,700,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 SFH - Tom Fort

SFH - Tom Fort Existing			
<u>Existing Conditions</u>			
	Single Occ	Staff	
Efficiency:	0	0	Avg Occupancy: 100%
One Bedroom:	0	0	Avg Occupancy: 100%
Two Bedroom:	95	0	Avg Occupancy: 93%
Three Bedroom:	0	0	Avg Occupancy: 100%
Four Bedroom:	0	0	Avg Occupancy: 100%
Total Beds:	95	0	
Location:	South Campus		SF Per Bed: 749
Gross SF:	71,200		

SFH - Tom Fort Renovated			
<u>Renovated Conditions</u>			
	Single Occ	Staff	
Efficiency:	0	0	Avg Occupancy: 100%
One Bedroom:	0	0	Avg Occupancy: 100%
Two Bedroom:	95	0	Avg Occupancy: 100%
Three Bedroom:	0	0	Avg Occupancy: 100%
Four Bedroom:	0	0	Avg Occupancy: 100%
Total Beds:	95	0	
Location:	South Campus		SF Per Bed: 749
Gross SF:	71,200		

Expense Assumptions	
<u>Costs per Square Foot</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	\$1.62
Other	\$0.78
Dept. Chargebacks	
Total per SF:	\$2.40
<u>Costs per Bed</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	\$217.31
Residential Ed & Develop.	
Utilities	
Other	
Dept. Chargebacks	
Total per Bed:	\$217.31

Capital Cost Assumptions	
<u>Project Type:</u>	
Net Gain / Loss of Beds:	FF&E Upgrade 0
Total Project Size (GSF):	71,200
Hard Cost per Square Foot: \$0	
Total Hard Costs: \$0	
Soft Costs per Square Foot: \$0	
Total Soft Costs: \$0	
Total Project Cost (2008 Dollars):	\$380,000
Project Year	
Project Cost @ Project Year:	\$0
Debt Term: 0	
Interest Rate: 0.00%	
Annual Debt Service:	\$0
Debt Issued:	\$0

SFH - Tom Fort Pro Forma	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Total Bed Count	95	95	95	95	95	95	95	95	95	0	0	0	0	0	0	0	0	0	0	0
<u>Revenue</u>																				
Traditional Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Apartment Units:	\$608,555	\$639,301	\$735,779	\$772,886	\$812,113	\$893,749	\$929,795	\$967,963	\$1,007,190	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$608,555	\$639,301	\$735,779	\$772,886	\$812,113	\$893,749	\$929,795	\$967,963	\$1,007,190	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Expenses</u>																				
Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Mandatory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone	\$21,677	\$22,761	\$23,899	\$25,094	\$26,349	\$27,666	\$29,049	\$30,502	\$32,027	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential Ed & Develop.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$120,865	\$126,908	\$133,254	\$139,916	\$146,912	\$154,258	\$161,971	\$170,069	\$178,573	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$58,384	\$61,303	\$64,368	\$67,587	\$70,966	\$74,514	\$78,240	\$82,152	\$86,260	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dept. Chargebacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$200,926	\$210,972	\$221,521	\$232,597	\$244,227	\$256,438	\$269,260	\$282,723	\$296,859	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$407,629	\$428,328	\$514,258	\$540,289	\$567,886	\$637,310	\$660,535	\$685,239	\$710,331	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Debt Service</u>																				
Existing Debt Service																				
New Debt Service																				
Debt Coverage Ratio																				
<u>Capital Funds & Transfers</u>																				
Light Renovation Capital Costs										\$2,375,000										
Major Project Expenses																				
Capital R&R Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvement Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Cash Flow after Expenditures	\$407,629	\$428,328	\$514,258	\$540,289	\$567,886	\$637,310	\$660,535	\$685,239	\$710,331	(\$2,375,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 Vista Del Monte - Graduate

Vista Del Monte - Graduate				Existing	
<u>Existing Conditions</u>					
	Single Occ	Staff			
Efficiency:	0	0	Avg Occupancy:	100%	
One Bedroom:	106	0	Avg Occupancy:	72%	
Two Bedroom:	0	0	Avg Occupancy:	100%	
Three Bedroom:	0	0	Avg Occupancy:	100%	
Four Bedroom:	0	0	Avg Occupancy:	100%	
Total Beds:	106	0			
Location:	South Campus		SF Per Bed:	825	
Gross SF:	87,444				

Vista Del Monte - Graduate				Renovated	
<u>Renovated Conditions</u>					
	Single Occ	Staff			
Efficiency:	0	0	Avg Occupancy:	100%	
One Bedroom:	106	0	Avg Occupancy:	100%	
Two Bedroom:	0	0	Avg Occupancy:	100%	
Three Bedroom:	0	0	Avg Occupancy:	100%	
Four Bedroom:	0	0	Avg Occupancy:	100%	
Total Beds:	106	0			
Location:	South Campus		SF Per Bed:	825	
Gross SF:	87,444				

Expense Assumptions	
<u>Costs per Square Foot</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	\$1.62
Other	\$0.78
Dept. Chargebacks	
	Total per SF: \$2.40
<u>Costs per Bed</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	\$217.31
Residential Ed & Develop.	
Utilities	
Other	
Dept. Chargebacks	
	Total per Bed: \$217.31

Capital Cost Assumptions	
<u>Project Type:</u>	
Net Gain / Loss of Beds:	FF&E Upgrade 0
Total Project Size (GSF):	87,400
Hard Cost per Square Foot: \$0	
Total Hard Costs: \$0	
Soft Costs per Square Foot: \$0	
Total Soft Costs: \$0	
Total Project Cost (2008 Dollars): \$424,000	
Project Year	
Project Cost @ Project Year: \$0	
Debt Term: 0	
Interest Rate: 0.00%	
Annual Debt Service: \$0	
Debt Issued: \$0	

Vista Del Monte - Graduate Pro Forma																				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Total Bed Count	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
<u>Revenue</u>																				
Traditional Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Apartment Units:	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236
Total Revenue	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236	\$661,236
<u>Expenses</u>																				
Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Mandatory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone	\$24,187	\$25,396	\$26,666	\$28,000	\$29,400	\$30,870	\$32,413	\$34,034	\$35,735	\$37,522	\$39,398	\$41,368	\$43,437	\$45,608	\$47,889	\$50,283	\$52,797	\$55,437	\$58,209	\$61,120
Residential Ed & Develop.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$148,440	\$155,862	\$163,655	\$171,838	\$180,430	\$189,451	\$198,924	\$208,870	\$219,314	\$230,279	\$241,793	\$253,883	\$266,577	\$279,906	\$293,901	\$308,596	\$324,026	\$340,227	\$357,239	\$375,101
Other	\$71,704	\$75,289	\$79,054	\$83,006	\$87,157	\$91,514	\$96,090	\$100,895	\$105,939	\$111,236	\$116,798	\$122,638	\$128,770	\$135,208	\$141,969	\$149,067	\$156,521	\$164,347	\$172,564	\$181,192
Dept. Chargebacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$244,331	\$256,548	\$269,375	\$282,844	\$296,986	\$311,835	\$327,427	\$343,798	\$360,988	\$379,038	\$397,989	\$417,889	\$438,783	\$460,723	\$483,759	\$507,947	\$533,344	\$560,011	\$588,012	\$617,412
Net Operating Income	\$416,905	\$404,689	\$391,862	\$378,393	\$364,251	\$349,401	\$333,810	\$317,438	\$300,248	\$282,199	\$263,247	\$243,348	\$222,453	\$200,514	\$177,478	\$153,290	\$127,892	\$101,225	\$73,225	\$43,824
<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 R&R Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvement Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Cash Flow after Expenditures	\$416,905	\$404,689	\$391,862	\$378,393	\$364,251	\$349,401	\$333,810	\$317,438	\$300,248	\$282,199	\$263,247	\$243,348	\$222,453	\$200,514	\$177,478	\$153,290	\$127,892	\$101,225	\$73,225	\$43,824

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 New Monagle

New Monagle					New	
Existing Conditions						
	Traditional	Semi Suite	Suite	Apartment		
Singles:	0	0	390	0	Avg Occupancy:	98%
Deluxe Singles:	0	0	0	0	Avg Occupancy:	98%
Doubles:	0	0	100	0	Avg Occupancy:	98%
Staff:	0	0	10	0	Avg Occupancy:	98%
Total Beds:	0	0	500	0		
Location:	TBD				SF Per Bed:	264
Gross SF:	131,897					

Expense Assumptions	
Costs per Square Foot	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	\$1.62
Other	\$0.78
Dept. Chargebacks	
Total per SF:	\$2.40
Costs per Bed	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	\$217.31
Residential Ed & Develop.	
Utilities	
Other	
Dept. Chargebacks	
Total per Bed:	\$217.31

Capital Cost Assumptions	
Project Type:	New Construction
Net Gain / Loss of Beds:	0
Total Project Size (GSF):	131,900
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 (2008 Dollars):	\$36,767,700
Project Year:	2013
Project Cost @ Project Year:	\$46,418,374
Debt Term:	20
Interest Rate:	5.50%
Annual Debt Service:	\$3,884,000
Debt Issued:	\$46,418,374

New Monagle Pro Forma	Under Reno/Constr. / Renovated																			
	1 2008/2009	2 2009/2010	3 2010/2011	4 2011/2012	5 2012/2013	6 2013/2014	7 2014/2015	8 2015/2016	9 2016/2017	10 2017/2018	11 2018/2019	12 2019/2020	13 2020/2021	14 2021/2022	15 2022/2023	16 2023/2024	17 2024/2025	18 2025/2026	19 2026/2027	20 2027/2028
Total Bed Count	0	0	0	0	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
Revenue																				
Traditional Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Suite Units:	\$0	\$0	\$0	\$0	\$5,214,972	\$5,736,469	\$5,966,201	\$6,205,233	\$6,453,565	\$6,712,059	\$6,980,814	\$7,260,212	\$7,550,733	\$7,853,142	\$8,167,536	\$8,494,395	\$8,834,484	\$9,188,000	\$9,555,706	\$9,937,984
Apartment Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$0	\$0	\$0	\$0	\$5,214,972	\$5,736,469	\$5,966,201	\$6,205,233	\$6,453,565	\$6,712,059	\$6,980,814	\$7,260,212	\$7,550,733	\$7,853,142	\$8,167,536	\$8,494,395	\$8,834,484	\$9,188,000	\$9,555,706	\$9,937,984
Expenses																				
Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Mandatory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone	\$0	\$0	\$0	\$0	\$138,677	\$145,611	\$152,892	\$160,536	\$168,563	\$176,991	\$185,841	\$195,133	\$204,890	\$215,134	\$225,891	\$237,185	\$249,045	\$261,497	\$274,572	\$288,300
Residential Ed & Develop.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$272,153	\$285,761	\$300,049	\$315,051	\$330,804	\$347,344	\$364,711	\$382,947	\$402,094	\$422,199	\$443,309	\$465,474	\$488,748	\$513,185	\$538,845	\$565,787
Other	\$0	\$0	\$0	\$0	\$131,463	\$138,037	\$144,938	\$152,185	\$159,795	\$167,784	\$176,174	\$184,982	\$194,231	\$203,943	\$214,140	\$224,847	\$236,089	\$247,894	\$260,289	\$273,303
Dept. Chargebacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$0	\$0	\$0	\$542,294	\$569,409	\$597,879	\$627,773	\$659,162	\$692,120	\$726,726	\$763,062	\$801,215	\$841,276	\$883,340	\$927,507	\$973,882	\$1,022,576	\$1,073,705	\$1,127,390
Net Operating Income	\$0	\$0	\$0	\$0	\$4,672,678	\$5,167,061	\$5,368,322	\$5,577,460	\$5,794,403	\$6,019,939	\$6,254,089	\$6,497,150	\$6,749,518	\$7,011,866	\$7,284,196	\$7,566,888	\$7,860,602	\$8,165,424	\$8,482,001	\$8,810,594
Debt Service																				
Existing Debt Service																				
New Debt Service					\$3,884,000	\$3,884,000	\$3,884,000	\$3,884,000	\$3,884,000	\$3,884,000	\$3,884,000	\$3,884,000	\$3,884,000	\$3,884,000	\$3,884,000	\$3,884,000	\$3,884,000	\$3,884,000	\$3,884,000	\$3,884,000
Debt Coverage Ratio					1.20	1.33	1.38	1.44	1.49	1.55	1.61	1.67	1.74	1.81	1.88	1.95	2.02	2.10	2.18	2.27
Capital Funds & Transfers																				
Light Renovation Capital Costs																				
Major Project Expenses																				
Capital R&R Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvement Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow																				
Cash Flow after Expenditures	\$0	\$0	\$0	\$0	\$788,678	\$1,283,061	\$1,484,322	\$1,693,460	\$1,910,403	\$2,135,939	\$2,370,089	\$2,613,150	\$2,865,518	\$3,127,866	\$3,400,196	\$3,682,888	\$3,976,602	\$4,281,424	\$4,598,001	\$4,926,594

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 New Greek Housing

New Greek Housing					Existing	
Existing Conditions						
	Traditional	Semi Suite	Suite	Apartment		
Singles:	0	50	0	0	Avg Occupancy:	98%
Deluxe Singles:	0	0	0	0	Avg Occupancy:	98%
Doubles:	0	100	0	0	Avg Occupancy:	98%
Staff:	0	0	0	0	Avg Occupancy:	98%
Total Beds:	0	150	0	0		
Location:	TBD					
Gross SF:	66,625				SF Per Bed:	444

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Expense Assumptions	
Costs per Square Foot	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	\$1.62
Other	\$0.78
Dept. Chargebacks	
	Total per SF: \$2.40
Costs per Bed	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	
Other	
Dept. Chargebacks	
	Total per Bed: \$217.31

Capital Cost Assumptions	
Project Type:	New Construction
Net Gain / Loss of Beds:	0
Total Project Size (GSF):	66,600
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 (2008 Dollars):	\$16,660,700
Project Year	2029
Project Cost @ Project Year:	\$53,433,122
Debt Term:	20
Interest Rate:	5.50%
Annual Debt Service:	\$4,471,000
Debt Issued:	\$53,433,122

New Greek Housing Pro Forma	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Under Reno/Constr.	Under Reno/Constr.
	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2026/2027	2027/2028
Total Bed Count	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue																						
Traditional Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Apartment Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expenses																						
Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Mandatory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential Ed & Develop.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dept. Chargebacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service																						
Existing Debt Service																						
New Debt Service																						
Debt Coverage Ratio																						
Capital Funds & Transfers																						
Light Renovation Capital Costs																						
Major Project Expenses																						
Capital R&R Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvement Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow																						
Cash Flow after Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 New Res Hall 3

New Res Hall 3					Existing	
Existing Conditions						
	Traditional	Semi Suite	Suite	Apartment		
Singles:	0	0	0	0	Avg Occupancy:	98%
Deluxe Singles:	0	0	0	0	Avg Occupancy:	98%
Doubles:	0	0	0	0	Avg Occupancy:	98%
Staff:	0	0	0	0	Avg Occupancy:	98%
Total Beds:	0	0	0	0		
Location:	TBD				SF Per Bed:	#DIV/0!
Gross SF:	0					

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Expense Assumptions	
Costs per Square Foot	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	\$1.62
Other	\$0.78
Dept. Chargebacks	
	Total per SF: \$2.40
Costs per Bed	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	
Other	
Dept. Chargebacks	
	Total per Bed: \$217.31

Capital Cost Assumptions	
Project Type: New Construction	
Net Gain / Loss of Beds:	0
Total Project Size (GSF):	0
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 (2008 Dollars):	\$36,959,000
Project Year	
Project Cost @ Project Year:	\$0
Debt Term: 20	
Interest Rate: 5.50%	
Annual Debt Service:	\$0
Debt Issued:	\$0

New Res Hall 3 Pro Forma																				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Total Bed Count	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue																				
Traditional Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Apartment Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expenses																				
Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Mandatory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential Ed & Develop.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dept. Chargebacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service																				
Existing Debt Service																				
New Debt Service																				
Debt Coverage Ratio																				
Capital Funds & Transfers																				
Light Renovation Capital Costs																				
Major Project Expenses																				
Capital R&R Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvement Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Cash Flow after Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

New Mexico State University
Student Housing Master Plan
Financial Analysis
Chamisa II

Chamisa II Existing			
Existing Conditions			
	Single Occ	Staff	
Efficiency:	0	0	Avg Occupancy: 98%
One Bedroom:	15	0	Avg Occupancy: 98%
Two Bedroom:	140	0	Avg Occupancy: 98%
Three Bedroom:	0	0	Avg Occupancy: 98%
Four Bedroom:	120	0	Avg Occupancy: 100%
Total Beds:	275	0	
Location:	South Campus		SF Per Bed: 362
Gross SF:	99,546		

Chamisa II Renovated			
Renovated Conditions			
	Single Occ	Staff	
Efficiency:	0	0	Avg Occupancy: 100%
One Bedroom:	15	0	Avg Occupancy: 100%
Two Bedroom:	140	0	Avg Occupancy: 100%
Three Bedroom:	0	0	Avg Occupancy: 100%
Four Bedroom:	120	0	Avg Occupancy: 100%
Total Beds:	275	0	
Location:	South Campus		SF Per Bed: 225
Gross SF:	62,000		

Expense Assumptions	
Costs per Square Foot	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	\$1.62
Other	\$0.78
Dept. Chargebacks	
Total per SF:	\$2.40
Costs per Bed	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	\$217.31
Residential Ed & Develop.	
Utilities	
Other	
Dept. Chargebacks	
Total per Bed:	\$217.31

Capital Cost Assumptions	
Project Type:	New Construction
Net Gain / Loss of Beds:	155
Total Project Size (GSF):	99,500
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 (2008 Dollars):	\$22,065,500
Project Year:	2012
Project Cost @ Project Year:	\$26,280,364
Debt Term:	20
Interest Rate:	5.50%
Annual Debt Service:	\$2,199,000
Debt Issued:	\$26,280,364

Light Renovation	\$70
Medium Renovation	\$120
Heavy Renovation	\$160
New Construction	\$200
FF&E Upgrade	
Year:	0
Project Year:	0
Light Renovation:	\$0
Term	

Chamisa II Pro Forma	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Total Bed Count	0	0	0	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275
Revenue																				
Traditional Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Apartment Units:	\$0	\$0	\$0	\$1,943,436	\$2,035,816	\$2,229,596	\$2,314,916	\$2,403,636	\$2,496,016	\$2,592,056	\$2,691,756	\$2,795,636	\$2,903,696	\$3,015,936	\$3,132,756	\$3,254,276	\$3,380,496	\$3,511,816	\$3,648,356	\$3,790,396
Total Revenue	\$0	\$0	\$0	\$1,943,436	\$2,035,816	\$2,229,596	\$2,314,916	\$2,403,636	\$2,496,016	\$2,592,056	\$2,691,756	\$2,795,636	\$2,903,696	\$3,015,936	\$3,132,756	\$3,254,276	\$3,380,496	\$3,511,816	\$3,648,356	\$3,790,396
Expenses																				
Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Mandatory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone	\$0	\$0	\$0	\$72,641	\$76,273	\$80,086	\$84,090	\$88,295	\$92,710	\$97,345	\$102,213	\$107,323	\$112,689	\$118,324	\$124,240	\$130,452	\$136,975	\$143,823	\$151,014	\$158,565
Residential Ed & Develop.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$195,619	\$205,400	\$215,670	\$226,453	\$237,776	\$249,665	\$262,148	\$275,255	\$289,018	\$303,469	\$318,643	\$334,575	\$351,303	\$368,869	\$387,312	\$406,678	\$427,012
Other	\$0	\$0	\$0	\$94,494	\$99,218	\$104,179	\$109,388	\$114,858	\$120,601	\$126,631	\$132,962	\$139,610	\$146,591	\$153,920	\$161,616	\$169,697	\$178,182	\$187,091	\$196,446	\$206,268
Dept. Chargebacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$0	\$0	\$362,753	\$380,891	\$399,935	\$419,932	\$440,929	\$462,975	\$486,124	\$510,430	\$535,952	\$562,749	\$590,887	\$620,431	\$651,452	\$684,025	\$718,226	\$754,138	\$791,845
Net Operating Income	\$0	\$0	\$0	\$1,580,683	\$1,654,925	\$1,829,661	\$1,894,984	\$1,962,707	\$2,033,041	\$2,105,932	\$2,181,326	\$2,259,684	\$2,340,947	\$2,425,049	\$2,512,325	\$2,602,824	\$2,696,471	\$2,793,590	\$2,894,218	\$2,998,551
Debt Service																				
Existing Debt Service																				
New Debt Service				\$2,199,000	\$2,199,000	\$2,199,000	\$2,199,000	\$2,199,000	\$2,199,000	\$2,199,000	\$2,199,000	\$2,199,000	\$2,199,000	\$2,199,000	\$2,199,000	\$2,199,000	\$2,199,000	\$2,199,000	\$2,199,000	\$2,199,000
Debt Coverage Ratio				0.72	0.75	0.83	0.86	0.89	0.92	0.96	0.99	1.03	1.06	1.10	1.14	1.18	1.23	1.27	1.32	1.36
Capital Funds & Transfers																				
Light Renovation Capital Costs																				
Major Project Expenses																				
Capital R&R Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvement Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow																				
Cash Flow after Expenditures	\$0	\$0	\$0	(\$618,317)	(\$544,075)	(\$369,339)	(\$304,016)	(\$236,293)	(\$165,959)	(\$93,068)	(\$17,674)	\$60,684	\$141,947	\$226,049	\$313,325	\$403,824	\$497,471	\$594,590	\$695,218	\$799,551

New Mexico State University
Student Housing Master Plan
Financial Analysis
New Family Housing

New Family Housing				Existing	
<u>Existing Conditions</u>					
	Single Occ	Staff			
Efficiency:	0	0	Avg Occupancy:	98%	
One Bedroom:	0	0	Avg Occupancy:	98%	
Two Bedroom:	240	0	Avg Occupancy:	98%	
Three Bedroom:	0	0	Avg Occupancy:	98%	
Four Bedroom:	80	0	Avg Occupancy:	100%	
Total Beds:	320	0			
Location:	TBD				
Gross SF:	99,546		SF Per Bed:	311	

New Family Housing				Renovated	
<u>Renovated Conditions</u>					
	Single Occ	Staff			
Efficiency:	0	0	Avg Occupancy:	52%	
One Bedroom:	0	0	Avg Occupancy:	100%	
Two Bedroom:	240	0	Avg Occupancy:	100%	
Three Bedroom:	0	0	Avg Occupancy:	100%	
Four Bedroom:	80	0	Avg Occupancy:	100%	
Total Beds:	320	0			
Location:	TBD				
Gross SF:	99,546		SF Per Bed:	311	

Expense Assumptions	
<u>Costs per Square Foot</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	\$1.62
Other	\$0.78
Dept. Chargebacks	
Total per SF: \$2.40	
<u>Costs per Bed</u>	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	\$217.31
Residential Ed & Develop.	
Utilities	
Other	
Dept. Chargebacks	
Total per Bed: \$217.31	

Capital Cost Assumptions	
Project Type: <u>New Construction</u>	
Net Gain / Loss of Beds:	240
Total Project Size (GSF):	99,500
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 (2008 Dollars):	\$36,959,000
Project Year: 2019	
Project Cost @ Project Year:	\$66,187,940
Debt Term: 20	
Interest Rate: 5.50%	
Annual Debt Service:	\$5,539,000
Debt Issued:	\$66,187,940

0
0
\$0

New Family Housing Pro Forma	2008/2009 to 2027/2028																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Total Bed Count	0	0	0	0	0	0	0	0	0	0	320	320	320	320	320	320	320	320	320	320
<u>Revenue</u>																				
Traditional Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Apartment Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,157,120	\$5,365,440	\$5,582,400	\$5,808,000	\$6,042,240	\$6,285,120	\$6,539,520	\$6,802,560	\$7,078,080	\$7,362,240
Total Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,157,120	\$5,365,440	\$5,582,400	\$5,808,000	\$6,042,240	\$6,285,120	\$6,539,520	\$6,802,560	\$7,078,080	\$7,362,240
<u>Expenses</u>																				
Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Mandatory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$118,938	\$124,885	\$131,129	\$137,686	\$144,570	\$151,799	\$159,389	\$167,358	\$175,726	\$184,512
Residential Ed & Develop.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$275,255	\$289,018	\$303,469	\$318,643	\$334,575	\$351,303	\$368,869	\$387,312	\$406,678	\$427,012
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$132,962	\$139,610	\$146,591	\$153,920	\$161,616	\$169,697	\$178,182	\$187,091	\$196,446	\$206,268
Dept. Chargebacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$527,156	\$553,514	\$581,189	\$610,249	\$640,761	\$672,799	\$706,439	\$741,761	\$778,849	\$817,792
Net Operating Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,629,964	\$4,811,926	\$5,001,211	\$5,197,751	\$5,401,479	\$5,612,321	\$5,833,081	\$6,060,799	\$6,299,231	\$6,544,448
<u>Debt Service</u>																				
Existing Debt Service																				
New Debt Service											\$5,539,000	\$5,539,000	\$5,539,000	\$5,539,000	\$5,539,000	\$5,539,000	\$5,539,000	\$5,539,000	\$5,539,000	\$5,539,000
Debt Coverage Ratio											0.84	0.87	0.90	0.94	0.98	1.01	1.05	1.09	1.14	1.18
<u>Capital Funds & Transfers</u>																				
Light Renovation Capital Costs																				
Major Project Expenses																				
Capital R&R Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvement Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Cash Flow after Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$909,036)	(\$727,074)	(\$537,789)	(\$341,249)	(\$137,521)	\$73,321	\$294,081	\$521,799	\$760,231	\$1,005,448

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 New Apts 3

New Apts 3 Existing			
Existing Conditions			
	Single Occ	Staff	
Efficiency:	15	0	Avg Occupancy: 98%
One Bedroom:	30	0	Avg Occupancy: 98%
Two Bedroom:	40	0	Avg Occupancy: 98%
Three Bedroom:	0	0	Avg Occupancy: 98%
Four Bedroom:	0	0	Avg Occupancy: 100%
Total Beds:	85	0	
Location:	TBD		
Gross SF:	54,168		SF Per Bed: 637

New Apts 3 Renovated			
Renovated Conditions			
	Single Occ	Staff	
Efficiency:	15	0	Avg Occupancy: 52%
One Bedroom:	30	0	Avg Occupancy: 100%
Two Bedroom:	40	0	Avg Occupancy: 100%
Three Bedroom:	0	0	Avg Occupancy: 100%
Four Bedroom:	0	0	Avg Occupancy: 100%
Total Beds:	85	0	
Location:	TBD		
Gross SF:	54,168		SF Per Bed: 637

Expense Assumptions	
Costs per Square Foot	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	
Residential Ed & Develop.	
Utilities	\$1.62
Other	\$0.78
Dept. Chargebacks	
Total per SF:	\$2.40
Costs per Bed	
Administrative	
Indirect Overhead	
Maintenance	
Non-Mandatory	
Telephone	\$217.31
Residential Ed & Develop.	
Utilities	
Other	
Dept. Chargebacks	
Total per Bed:	\$217.31

Capital Cost Assumptions	
Project Type:	New Construction
Net Gain / Loss of Beds:	85
Total Project Size (GSF):	54,200
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 (2008 Dollars):	\$12,315,500
Project Year:	2022
Project Cost @ Project Year:	\$26,268,078
Debt Term:	20
Interest Rate:	5.50%
Annual Debt Service:	\$2,198,000
Debt Issued:	\$26,268,078

New Apts 3 Pro Forma	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	
Total Bed Count	0	0	0	0	0	0	0	0	0	0	0	0	0	85	85	85	85	85	85	85	
Revenue																					
Traditional Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Semi Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Suite Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Apartment Units:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,166,760	\$1,213,800	\$1,262,520	\$1,313,760	\$1,366,680	\$1,422,120	\$1,479,240	
Total Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,166,760	\$1,213,800	\$1,262,520	\$1,313,760	\$1,366,680	\$1,422,120	\$1,479,240	
Expenses																					
Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Indirect Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Non-Mandatory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Telephone	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,573	\$38,401	\$40,322	\$42,338	\$44,454	\$46,677	\$49,011	
Residential Ed & Develop.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Utilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$173,391	\$182,061	\$191,164	\$200,722	\$210,758	\$221,296	\$232,361	
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$83,757	\$87,944	\$92,342	\$96,959	\$101,807	\$106,897	\$112,242	
Dept. Chargebacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$293,721	\$308,407	\$323,827	\$340,018	\$357,019	\$374,870	\$393,614	
Net Operating Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$873,039	\$905,393	\$938,693	\$973,742	\$1,009,661	\$1,047,250	\$1,085,626	
Debt Service																					
Existing Debt Service																					
New Debt Service															\$2,198,000	\$2,198,000	\$2,198,000	\$2,198,000	\$2,198,000	\$2,198,000	
Debt Coverage Ratio															0.40	0.41	0.43	0.44	0.46	0.48	0.49
Capital Funds & Transfers																					
Light Renovation Capital Costs																					
Major Project Expenses																					
Capital R&R Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Capital Improvement Fund @ 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Cash Flow																					
Cash Flow after Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,324,961)	(\$1,292,607)	(\$1,259,307)	(\$1,224,258)	(\$1,188,339)	(\$1,150,750)	(\$1,112,374)	

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 Outline Program - Chamisa 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	0	0				
Bathroom	70	2	140				
Dressing / Vanity (Double)	60	2	120				
Storage	20	1	20				
UNIT TOTAL			930	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	0	0				
Bathroom	70	2	140				
Dressing / Vanity (Double)	60	2	120				
Storage	20	1	20				
UNIT TOTAL			770	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	2	40				
UNIT TOTAL			1,000	30	30,000	4	120
<u>Apartment Unit Type 2</u>							
Bedroom (Single - Twin)	120	2	240				
Living Room (Small)	120	1	120				
Kitchen / Dining (Small)	110	1	110				
Bathroom	70	1	70				
Dressing / Vanity (Single)	30	1	30				
Storage	20	2	40				
UNIT TOTAL			610	70	42,700	2	140
<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	15	6,450	1	15
Total Number of Beds:							275

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 Outline Program - Chamisa 2

Project Outline Program		Unit Area by Room		Area Subtotal		
Space	(Sq. Ft.)	Qty	(Sq. Ft.)	Quantity	Total Sq. Ft	
Additional Program Elements						
<u>Resident Services</u>						
Laundry Rooms		344		1	344	1.25*Total Number of Beds
Mail Services		200		1	200	
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	1 closet per 50 beds
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		1	500	
Floor Lounges (and/or Kitchens)		250		0	0	
Seminar or Meeting Room		450		2	900	
Recreation Facilities		500		1	500	
Community Room		1,000		1	1,000	
Total Net Square Footage					84,614	
Building Core & Circulation at Efficiency of				85.0%	14,932	
Gross Square Footage					99,546	
Total Quantity of Occupants (Beds)					275	
Square Footage Per Occupant (Bed)					362	
Parking Spaces per Bed				0%	0	

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

Project Budget		
Hard Costs		
1	Construction Contract	
	A. Enclosed Building	\$16,425,000
	B. Site Preparation	\$250,000
	C. Site Utilities & Infrastructure	\$250,000
	D. Parking	\$0
	E. Landscape Allowance	\$150,000
2	Furniture, Fixtures & Equipment	\$742,500
3	Inflation Allowance	On Pro Forma
	Subtotal - Hard Costs	\$17,817,500
Soft Costs		
4	Architectural & Engineering Fees	\$1,336,000
5	Additional Architectural & Engineering Services	\$134,000
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	\$980,000
11	Project Management	\$412,000
	Subtotal - Soft Costs	\$3,172,000
Financing Costs		
12	Debt Issuance & Insurance Fees	\$643,000
13	Construction Period Interest	\$433,000
14	Initial Reserve	\$0
	Subtotal - Financing Costs	\$1,076,000
Total Project Cost		\$22,065,500

Total Project Cost/Bed	\$80,000
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Assumptions	
New Square Footage	99,546
Construction Cost/Square Foot	\$165
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	5.0%
Project Management	2.0%
Debt Issuance & Insurance Fees	3.0%
A/E Design Fees	7.5%

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 Outline Program - New Monagle

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)	120	1	120				
Kitchen / Dining (Small)	80	0	0				
Bathroom	70	2	140				
Dressing / Vanity (Double)	60	2	120				
Storage	20	2	40				
UNIT TOTAL			900	100	90,000	4	400
<u>Suite Unit Type 2</u>							
Bedroom (Double)	160	2	320				
Living Room (Small)	120	0	0				
Kitchen / Dining (Small)	80	0	0				
Bathroom	70	1	70				
Dressing / Vanity (Double)	60	2	120				
Storage	20	2	40				
UNIT TOTAL			550	25	13,750	4	100
<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	0	0	4	0
<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	0	0	2	0
<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	1	430	1	1
Total Number of Beds:							501

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 Outline Program - New Monagle

Project Outline Program Space	Unit Area by Room		Area Subtotal		Total Sq. Ft	
	(Sq. Ft.)	Qty	(Sq. Ft.)	Quantity		
Additional Program Elements						
<u>Resident Services</u>						
Laundry Rooms	626	2		1,253	1.25*Total Number of Beds	
Mail Services	200	1		200		
Vending	60	2		120		
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	1		200		
Work / Resource Room	100	1		100		
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	10		500	1 closet per 50 beds	
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	2		500		
Seminar or Meeting Room	450	2		900		
Recreation Facilities	500	1		500		
Community Room	1,000	1		1,000		
Total Net Square Footage				112,113		
Building Core & Circulation at Efficiency of				85.0%	19,785	
Gross Square Footage				131,897		
Total Quantity of Occupants (Beds)				501		
Square Footage Per Occupant (Bed)				263		
Parking Spaces per Bed				0%	0	

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 Project Budget - New Monagle

Project Budget		
Hard Costs		
1	Construction Contract	
	A. Enclosed Building	\$26,379,000
	B. Site Preparation	\$1,750,000
	C. Site Utilities & Infrastructure	\$250,000
	D. Parking	\$0
	E. Landscape Allowance	\$150,000
2	Furniture, Fixtures & Equipment	\$1,352,700
3	Inflation Allowance	On Pro Forma
	Subtotal - Hard Costs	\$29,881,700
Soft Costs		
4	Architectural & Engineering Fees	\$2,241,000
5	Additional Architectural & Engineering Services	\$224,000
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	\$1,633,000
11	Project Management	\$686,000
	Subtotal - Soft Costs	\$5,094,000
Financing Costs		
12	Debt Issuance & Insurance Fees	\$1,071,000
13	Construction Period Interest	\$721,000
14	Initial Reserve	\$0
	Subtotal - Financing Costs	\$1,792,000
Total Project Cost		\$36,767,700

Total Project Cost/Bed	\$73,000
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Assumptions	
New Square Footage	131,897
Construction Cost/Square Foot	\$200
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	5.0%
Project Management	2.0%
Debt Issuance & Insurance Fees	3.0%
A/E Design Fees	7.5%

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 Outline Program - New Family Housing

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)	140	4	560				
Living Room (Small)	170	1	170				
Kitchen / Dining (Small)	120	1	120				
Bathroom	70	2	140				
Dressing / Vanity (Single)	30	2	60				
Storage	20	1	20				
UNIT TOTAL			1,070	20	21,400	4	80
<u>Apartment Unit Type 2</u>							
Bedroom (Single - Twin)	140	2	280				
Living Room (Small)	170	1	170				
Kitchen / Dining (Small)	120	1	120				
Bathroom	70	2	140				
Dressing / Vanity (Single)	30	2	60				
Storage	20	2	40				
UNIT TOTAL			810	120	97,200	2	240
<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	0	0	1	0
Total Number of Beds:							320

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 Outline Program - New Family Housing

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	400	1	400	1	400	1.25*Total Number of Beds
Mail Services	200	0	0	0	0	
Vending	60	1	60	1	60	
C-Store	600	0	0	0	0	
<u>Administrative Offices</u>						
Reception / Sitting Area	250	1	250	1	250	
Leasing Coordinator's Office	120	0	0	0	0	
Housing Manager's Office	160	0	0	0	0	
Staff Office	120	1	120	1	120	
Meeting / Conference Room	200	0	0	0	0	
Work / Resource Room	100	0	0	0	0	
Kitchenette	40	0	0	0	0	
Admin. Storage	50	1	50	1	50	
Staff Toilets	60	1	60	1	60	
Director's Apartment	750	1	750	1	750	
<u>Custodial</u>						
Custodial Closet	50	6	300	6	300	1 closet per 50 beds
Supply Storage	80	1	80	1	80	
Desk and Break Area	120	0	0	0	0	
Staff Toilets	60	0	0	0	0	
<u>Maintenance</u>						
Maintenance Area	250	1	250	1	250	
Supply Storage	100	1	100	1	100	
Desk and Break Area	0	0	0	0	0	
<u>Grounds</u>						
Grounds Area	150	0	0	0	0	
Tool Storage	80	0	0	0	0	
Desk and Break Area	120	0	0	0	0	
<u>Social / Program Spaces</u>						
Study Lounge	500	0	0	0	0	
Floor Lounges (and/or Kitchens)	250	0	0	0	0	
Seminar or Meeting Room	450	0	0	0	0	
Recreation Facilities	500	0	0	0	0	
Community Room	1,000	0	0	0	0	
Total Net Square Footage					121,020	
Building Core & Circulation at Efficiency of				70.0%	51,866	
Gross Square Footage					172,886	
Total Quantity of Occupants (Beds)					320	
Square Footage Per Occupant (Bed)					540	
Parking Spaces per Bed				0%	0	

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 Project Budget - New Family Housing

Project Budget		
Hard Costs		
1	Construction Contract	
	A. Enclosed Building	\$28,526,000
	B. Site Preparation	\$250,000
	C. Site Utilities & Infrastructure	\$250,000
	D. Parking	\$0
	E. Landscape Allowance	\$150,000
2	Furniture, Fixtures & Equipment	\$864,000
3	Inflation Allowance	On Pro Forma
	Subtotal - Hard Costs	\$30,040,000
Soft Costs		
4	Architectural & Engineering Fees	\$2,253,000
5	Additional Architectural & Engineering Services	\$225,000
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	\$1,641,000
11	Project Management	\$689,000
	Subtotal - Soft Costs	\$5,118,000
Financing Costs		
12	Debt Issuance & Insurance Fees	\$1,076,000
13	Construction Period Interest	\$725,000
14	Initial Reserve	\$0
	Subtotal - Financing Costs	\$1,801,000
Total Project Cost		\$36,959,000

Total Project Cost/Bed	\$115,000
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Assumptions	
New Square Footage	172,886
Construction Cost/Square Foot	\$165
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	5.0%
Project Management	2.0%
Debt Issuance & Insurance Fees	3.0%
A/E Design Fees	7.5%

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 Outline Program - New Greek Housing

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	2	240				
Living Room (Small)	170	0	0				
Kitchen / Dining (Small)	80	0	0				
Bathroom	100	1	100				
Dressing / Vanity (Double)	60	2	120				
Storage	20	2	40				
UNIT TOTAL			500	25	12,500	2	50
<u>Suite Unit Type 2</u>							
Bedroom (Double)	160	2	320				
Living Room (Small)	170	0	0				
Kitchen / Dining (Small)	80	0	0				
Bathroom	100	1	100				
Dressing / Vanity (Double)	60	2	120				
Storage	20	2	40				
UNIT TOTAL			580	25	14,500	4	100
<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	0	0	4	0
<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	0	0	2	0
<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	1	430	1	1
Total Number of Beds:							151

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 Outline Program - New Greek Housing

Project Outline Program		Unit Area by Room		Area Subtotal		
Space	(Sq. Ft.)	Qty	(Sq. Ft.)	Quantity	Total Sq. Ft	
Additional Program Elements						
<u>Resident Services</u>						
Laundry Rooms		189		2	378	1.25*Total Number of Beds
Mail Services		200		1	200	
Vending		60		2	120	
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		1	200	
Work / Resource Room		100		1	100	
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		3	150	1 closet per 50 beds
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		6	1,500	
Seminar or Meeting Room		450		2	900	
Recreation Facilities		500		2	1,000	
Community Room		1,000		12	12,000	
Total Net Square Footage					46,638	
Building Core & Circulation at Efficiency of				70.0%	19,988	
Gross Square Footage					66,625	
Total Quantity of Occupants (Beds)					151	
Square Footage Per Occupant (Bed)					441	
Parking Spaces per Bed				0%	0	

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 Project Budget - New Greek Housing

Project Budget		
Hard Costs		
1	Construction Contract	
	A. Enclosed Building	\$12,326,000
	B. Site Preparation	\$250,000
	C. Site Utilities & Infrastructure	\$250,000
	D. Parking	\$0
	E. Landscape Allowance	\$150,000
2	Furniture, Fixtures & Equipment	\$407,700
3	Inflation Allowance	On Pro Forma
	Subtotal - Hard Costs	\$13,383,700
Soft Costs		
4	Architectural & Engineering Fees	\$1,004,000
5	Additional Architectural & Engineering Services	\$100,000
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	\$740,000
11	Project Management	\$311,000
	Subtotal - Soft Costs	\$2,465,000
Financing Costs		
12	Debt Issuance & Insurance Fees	\$485,000
13	Construction Period Interest	\$327,000
14	Initial Reserve	\$0
	Subtotal - Financing Costs	\$812,000
Total Project Cost		\$16,660,700

Total Project Cost/Bed	\$110,000
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Assumptions	
New Square Footage	66,625
Construction Cost/Square Foot	\$185
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	5.0%
Project Management	2.0%
Debt Issuance & Insurance Fees	3.0%
A/E Design Fees	7.5%

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 Outline Program - New Hall 5

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)	140	2	280				
Living Room (Small)	170	1	170				
Kitchen / Dining (Small)	110	1	110				
Bathroom	70	2	140				
Dressing / Vanity (Single)	30	2	60				
Storage	20	2	40				
UNIT TOTAL			800	20	16,000	2	40
<u>Apartment Unit Type 2</u>							
Bedroom (Single - Twin)	140	1	140				
Living Room (Small)	120	1	120				
Kitchen / Dining (Small)	110	1	110				
Bathroom	70	1	70				
Dressing / Vanity (Single)	30	1	30				
Storage	20	1	20				
UNIT TOTAL			490	30	14,700	1	30
<u>Apartment Unit Type 3 - RA</u>							
Bedroom (Single - Twin)	300	1	300				
Living Room (Small)	0	1	0				
Kitchen / Dining (Small)	50	1	50				
Bathroom	70	1	70				
Dressing / Vanity (Single)	20	0	0				
Storage	20	1	20				
UNIT TOTAL			440	15	6,600	1	15
Total Number of Beds:							85

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 Outline Program - New Hall 5

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	106	1	106	1	106	1.25*Total Number of Beds
Mail Services	200	0	0	0	0	
Vending	60	1	60	1	60	
C-Store	600	0	0	0	0	
<u>Administrative Offices</u>						
Reception / Sitting Area	250	1	250	1	250	
Leasing Coordinator's Office	120	0	0	0	0	
Housing Manager's Office	160	0	0	0	0	
Staff Office	120	1	120	1	120	
Meeting / Conference Room	200	0	0	0	0	
Work / Resource Room	100	0	0	0	0	
Kitchenette	40	0	0	0	0	
Admin. Storage	50	1	50	1	50	
Staff Toilets	60	1	60	1	60	
Director's Apartment	750	1	750	1	750	
<u>Custodial</u>						
Custodial Closet	50	2	100	2	100	1 closet per 50 beds
Supply Storage	80	1	80	1	80	
Desk and Break Area	120	0	0	0	0	
Staff Toilets	60	0	0	0	0	
<u>Maintenance</u>						
Maintenance Area	250	1	250	1	250	
Supply Storage	100	1	100	1	100	
Desk and Break Area	0	0	0	0	0	
<u>Grounds</u>						
Grounds Area	150	0	0	0	0	
Tool Storage	80	0	0	0	0	
Desk and Break Area	120	0	0	0	0	
<u>Social / Program Spaces</u>						
Study Lounge	500	1	500	1	500	
Floor Lounges (and/or Kitchens)	250	0	0	0	0	
Seminar or Meeting Room	450	2	900	2	900	
Recreation Facilities	500	0	0	0	0	
Mixed Use Retail	1,000	0	0	0	0	
Total Net Square Footage					40,626	
Building Core & Circulation at Efficiency of				75.0%	13,542	
Gross Square Footage					54,168	
Total Quantity of Occupants (Beds)					85	
Square Footage Per Occupant (Bed)					637	
Parking Spaces per Bed				0%	0	

New Mexico State University
 Student Housing Master Plan
 Financial Analysis
 Project Budget - New 5

Project Budget		
Hard Costs		
1	Construction Contract	
	A. Enclosed Building	\$8,938,000
	B. Site Preparation	\$250,000
	C. Site Utilities & Infrastructure	\$250,000
	D. Parking	\$0
	E. Landscape Allowance	\$150,000
2	Furniture, Fixtures & Equipment	\$229,500
3	Inflation Allowance	On Pro Forma
	Subtotal - Hard Costs	\$9,817,500
Soft Costs		
4	Architectural & Engineering Fees	\$736,000
5	Additional Architectural & Engineering Services	\$74,000
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	\$547,000
11	Project Management	\$230,000
	Subtotal - Soft Costs	\$1,897,000
Financing Costs		
12	Debt Issuance & Insurance Fees	\$359,000
13	Construction Period Interest	\$242,000
14	Initial Reserve	\$0
	Subtotal - Financing Costs	\$601,000
Total Project Cost		\$12,315,500

Total Project Cost/Bed	\$145,000
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Assumptions	
New Square Footage	54,168
Construction Cost/Square Foot	\$165
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	5.0%
Project Management	2.0%
Debt Issuance & Insurance Fees	3.0%
A/E Design Fees	7.5%

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Exhibit G

Public-Private Partnership Memorandum

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BRAILSFORD & DUNLAVEY
1140 Connecticut Avenue, NW, Suite 400
Washington, DC 20036
Tel: 202-289-4455
Fax: 202-289-6461

MEMO

Date: August 22, 2008

To: Julie Weber, New Mexico State University

From: Jeffrey Turner

RE: Public Private Partnerships

This memo briefly outlines the impetus for private partnerships in student housing, the various roles private partners can assume, and offers an evaluation of private partner housing opportunities on the NMSU campus.

What Roles Can Private Partners Assume?

Private and public institutions have partnered with private entities to finance, design, build, and / or manage student housing projects. Private partners have provided all or some combination of these services depending on the partnership structure. While there are numerous potential development structures, they can all be categorized as one of the following:

- **100% Privatized Structure:** A developer purchases land or ground leases land from the institution and privately finances the project. The private partner designs, builds, manages, and owns the project with no university involvement.
- **Master Lease Structure:** The university ground leases land to a developer who privately finances, designs, and builds the housing. Upon completion, the facility is either leased back to the university who manages the housing or the developer hires a management company.
- **Fee Development Structure:** The university engages a private partner to assume responsibility for the design and construction of new housing. The project is financed, owned, and managed by the university. The private partner is paid a development fee of approximately 5% of the project costs to implement the project.

Why do Institutions Engage Private Partners to Develop Housing?

In most every case private partners are engaged to avoid certain procurement challenges, debt financing/capacity limitations, or competitive market conditions. The most common institutional profile includes a large public university whose housing is operating in the face of growing off-campus competition as an auxiliary that must generate revenues to cover all operating and financing costs. Below is a summary of the outsourcing perspective of these institutions:

- **Privatize housing to avoid the State mandated construction of 80- or 100-year buildings and the associated costs.** Student needs are changing and many people question whether or not campuses should be building 80-100 year buildings. In addition, as an auxiliary, it is often difficult to balance the construction costs with the revenues generated from the project.
- **Privatize housing to avoid cumbersome procurement policies.** Public systems often dictate a lengthy procurement process that limits delivery options and increases costs.
- **Privatize housing to access non-recourse financing that is off-balance sheet.** An housing auxiliary can benefit from new debt not counting against debt limitations.
- **Privatize student housing to most directly compete with the off-campus market.** In systems without a live-on requirement, the most direct way to compete against the off-campus market is to hire and partner with the competition.
- **Privatize student housing to reduce programming and operating costs.** Through a combination of apartment style units, management efficiencies, and the lack of residential programming, private entities can operate student housing at lower costs.

Why would an Institution not Engage Private Partners?

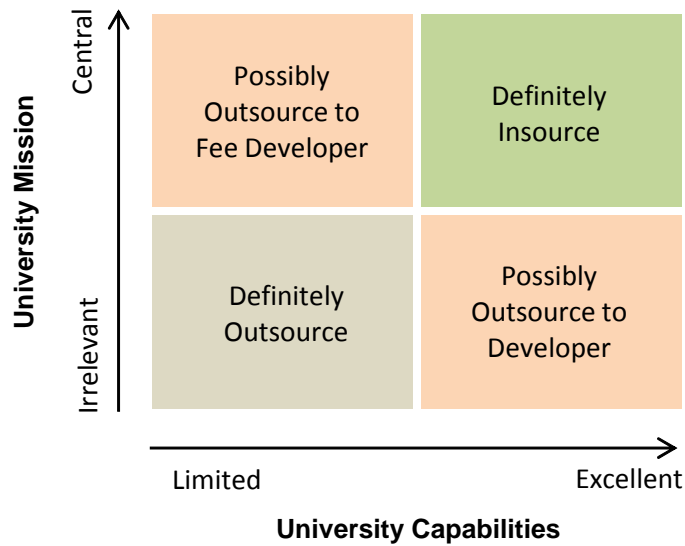
There are disadvantages associated with each reason a university might engage a private partner. The disadvantages can be partially controlled but not completely eliminated through the appropriate development structure. Below is a summary of the outsourcing disadvantages:

- **Privatize housing to avoid construction standards.** The resulting housing is of a significantly lower construction quality. Privately financed projects are generally stick-built 30-year buildings. The cost of capital available to a university typically allows for construction costs per bed that are 30% higher.
- **Privatize housing to avoid procurement.** Accelerating the project can save project costs, but institutions sacrifice control of the land, design, or both.
- **Privatize housing to access off-balance sheet financing.** IRS opinions have scrutinized all housing financing structures and made it difficult to access non-recourse financing. Any housing project on or near campus will likely not be considered off-balance sheet.
- **Privatize student housing to compete with the off-campus market.** Lending requirements limit the types of housing that can be privately financed to apartment style units that are consistent with typical off-campus projects.

- **Privatize student housing to reduce operating costs.** In accessing operating cost efficiencies, universities are sacrificing control and maintenance of projects, parent confidence in university landlords, and residential life programming.

How does an Institution Decide to Engage a Private Partner?

The decision to outsource the financing, development, or management of student housing can be simplified to an evaluation of 1) housing's relationship to the institutional mission and 2) the institution's capacity to implement the project.



- A community college or commuter school, for example, may not consider a residential experience central to their mission. If they have limited resources to implement a project, the situation would appropriately support a private financing, development, and management partner.
- If an institution considers the residential experience core to their mission and if they have the expertise and capacity to implement the project, the situation would be less supportive of engaging a private partner.

NMSU Observations

Considering NMSU's status as a residential college with the capability and capacity to implement development projects, the opportunities for private participation can be specifically defined. The following observations can inform the definition of private opportunities:

- NMSU does not appear to be bound by cumbersome procurement policies and state regulations;
- NMSU is not limited by excessive institutional construction standards;
- The residential experience is central to the University mission and academic experience;
- The University is pursuing ambitious plans to expand residential life programming; and
- NMSU already operates at a lower cost per square foot than other state schools (although not as low as many private companies would operate at.)