



BOARD OF TRUSTEES

# Strategic Workshop Meeting Agenda

February 16, 2022  
8:15 AM – 10:15 AM

Florida Polytechnic University  
WEBEX TELECONFERENCE MEETING

Dial in: 1-415-655-0001 | Access code: 2430 962 7703#

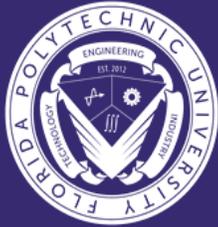
## MEMBERS

Cliff Otto, Chair	Mark Bostick, Vice Chair	Dr. W. Earl Sasser
Dr. Laine Powell	Gary C. Wendt	Bob Stork
Samantha Ashby	Beth Kigel	Dr. Ala' J. Alnaser
Lyn Stanfield	Dr. Narendra Kini	

## AGENDA

I. Call to Order	Cliff Otto, Chair
II. Roll Call	Kristen Wharton
III. Public Comment	Cliff Otto, Chair
IV. <a href="#">Approval of the September 15, 2021 Minutes</a> *Action Required*	Cliff Otto, Chair
V. <a href="#">Growth Model Discussion</a>	Randy K. Avent, President
VI. <a href="#">University Housing Discussion</a>	Randy K. Avent, President  Kevin Mara and Brad Noyes, Brailsford & Dunlavey, Inc.
VII. Closing Remarks and Adjournment	Cliff Otto, Chair





# Strategic Workshop

## **DRAFT MEETING MINUTES**

**Wednesday, September 15, 2021  
8:30 AM – 10:30 AM**

### **Florida Polytechnic University WEBEX TELE-CONFERENCE MEETING**

#### I. Call to Order

Chair Cliff Otto called the meeting to order at 8:30 a.m.

#### II. Roll Call

Michele Rush called the roll: Chair Cliff Otto, Vice Chair Mark Bostick, Trustee Ala' J. Alnaser, Trustee Lyn Stanfield, Trustee Laine Powell, Trustee Samantha Ashby, Trustee Earl Sasser, Trustee Bob Stork, Trustee Beth Kigel, Trustee Narendra Kini, and Trustee Gary Wendt were present (Quorum).

Staff present: President Randy Avent, Provost Terry Parker, Ms. Gina DeJulio, Mrs. Kathy Bowman, Ms. Paquita Copeland, Mr. Alex Landback, Mr. David Blanton, Mr. David Calhoun, Ms. Penney Farley, Mr. Kevin Calkins, Mr. Mike Dieckmann, Ms. Andrea Cashell, Mr. Ben Matthew Corpus, Mr. Andrew Konapelsky, Mrs. Maggie Mariucci, Ms. Michele Rush, Mrs. Kim Abels and Ms. Melaine Schmiz

#### III. Public Comment

There were no requests for public comment.

#### IV. Governance: Operating in the Sunshine

Ms. Carol LoCicero and Mr. Jon Philipson of Thomas & LoCicero PL shared a presentation on Government in the Sunshine.

Florida's Government in the Sunshine Law, a/k/a The Sunshine Law, provides a right of access to meetings of public boards and commissions. The three basic requirements are:

- Record Minutes
- Access, and
- Notice

A meeting under the Sunshine Law applies when two or more members of the same board meet, and they discuss some matter which foreseeably may come before the board for action. Board members are advised to follow guidelines including:

- Use University issued email for University related communications.
- Maintain separate Social Media pages.
- Avoid discussing Public Business on Non-Official channels.
- If University related, keep within official meeting settings.

The following tips were provided to avoid violations of the Sunshine Law:

- All formal board meetings should be open (including proper notice and recording)
- Avoid discussing board business with each other outside of formal board meetings
- If you think an inadvertent violation may have occurred, take steps to remedy it as soon as possible, including holding an open meeting to make/remake the decision and get it "in the Sunshine"
- Any written communication that is not subject to the open meetings law should still be maintained as a public record

Trustees were advised to consult with the University's General Counsel's office with any questions.

#### V. 2023 – 2028 Strategic Plan

President Randy Avent started the Strategic workshop portion of the meeting by sharing the latest USNWR (US News and World Reports) rankings. Florida Poly achieved the rankings of the Number 1 Public College in the South and came in at #26 Public Engineering school without a PH.D.

The Strategic Workshop focused on the following three areas: Student housing, Strategic investments, and Strategic planning.

##### Student Housing:

As of now the dorms on campus are at full capacity. The projection growth chart shows additional dorm space will be needed to implement the growth plan. The Board of Governors requires a formal housing study to quantify the need and an ITN for a housing consultant is in process now. The housing consultant will work with the University to find a solution.

##### Strategic Investments:

President Avent provided a report on Capitol Funding and Operational funding. The ability to use Carry forward funds for new capital projects greater than \$2M expires in FY23. The ARC and the Engineering buildings have been fully funded.

##### Strategic Planning:

The current Strategic Plan goes through FY23. Planning elements are in place for a new strategic plan. The planning elements include positioning, priorities, performance, and payments.

Strategic Priorities include the following:

- Degree Alignment
- Student Success
- Economic Development
- Affordability & Efficiency

The Strategic plan development process involves the entire University community and is approved by the Board of Trustees. Four study committees will be formed to develop goals and five-year metrics for each priority. The Interim results will be reported to the BOT's Strategic Planning Committee in February. A Preliminary plan will be presented to the full board at the May retreat with a final plan approved by Fall 2022.

Florida Poly's Strategic Plan must be consistent with the SUS (State University System) Strategic Plan. Elements include the following:

- Teaching & Learning
  - Strengthen quality & reputation
  - Increase degree productivity & efficiency
  - Increase degrees in STEM/Health
- Scholarship, Research, Innovation
  - Strengthen quality & reputation
  - Increase research activity
  - Increase research commercialization
- Community & Business Engagement
  - Strengthen quality & reputation
  - Increase levels of business engagement
  - Increase community & business workforce

Due to the current Strategic Plan continuing through FY23 the new plan timetable will be revised as the University resources are being focused on the SACSCOC re-accreditation process.

VI. Closing Remarks and Adjournment

With no further business to discuss, the meeting adjourned at 10:11 a.m.

**Florida Polytechnic University  
Board of Trustees  
Strategic Workshop  
February 16, 2022**

---

**Proposed Board Action**

Information only – no action required.

**Background Information**

President Randy Avent will give a brief presentation containing information on the University's current planned growth model, assessments on space needs, residential housing data, and short-term solutions.

A summary of options will be presented followed by trustee and administration discussion.

---

**Supporting Documentation:** PowerPoint Presentation

**Prepared by:** Randy K. Avent, President



**FLORIDA POLYTECHNIC**  
UNIVERSITY

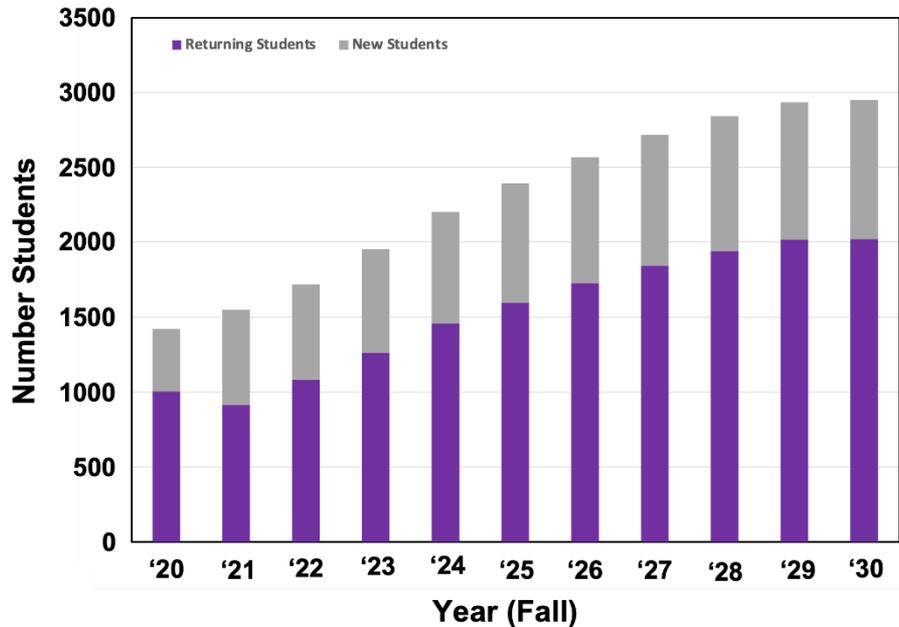
# **Strategic Discussions around Growth**

**Randy K. Avent**  
**16 February 2022**

# University Growth

- **Lack of on-campus housing produces near-term threats**
  - Highly-qualified FTIC students expect a residential campus
  - There is no off-campus housing solution tied to the University
  - Housing difficulties could jeopardize academic progression rates
- **Housing solutions require long-term planning while considering institutional risks**
  - Short-term solutions need to balance academic risks against balance sheet concerns
  - Long-term solutions must consider revenue generation and student life to fund the residential campus

# Planned Growth



	New Students		Total students	
	Fall	Spring	Fall	Spring
2020	418	71	1420	1287
2021	633	54	1548	1415
2022	636	73	1718	1605
2023	692	78	1954	1841
2024	747	82	2202	2048
2025	797	86	2392	2234
2026	838	90	2566	2395
2027	875	94	2719	2529
2028	902	98	2840	2642
2029	916	100	2935	2726
2030	930	102	2951	2713

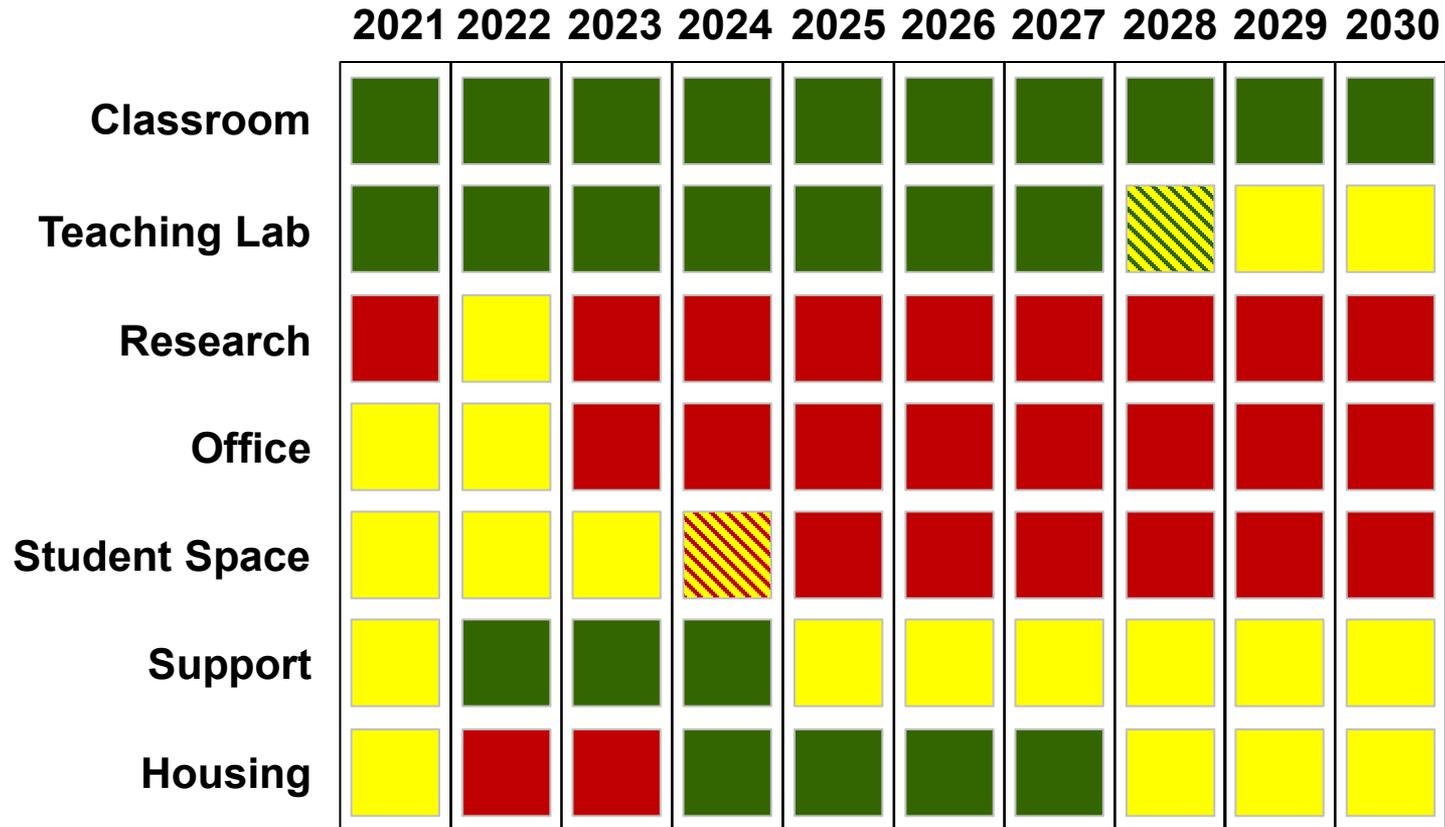
- **Growth Advantages**

- Campus mass leads to development
- "Merger" attempts become more difficult

- **Growth Disadvantages**

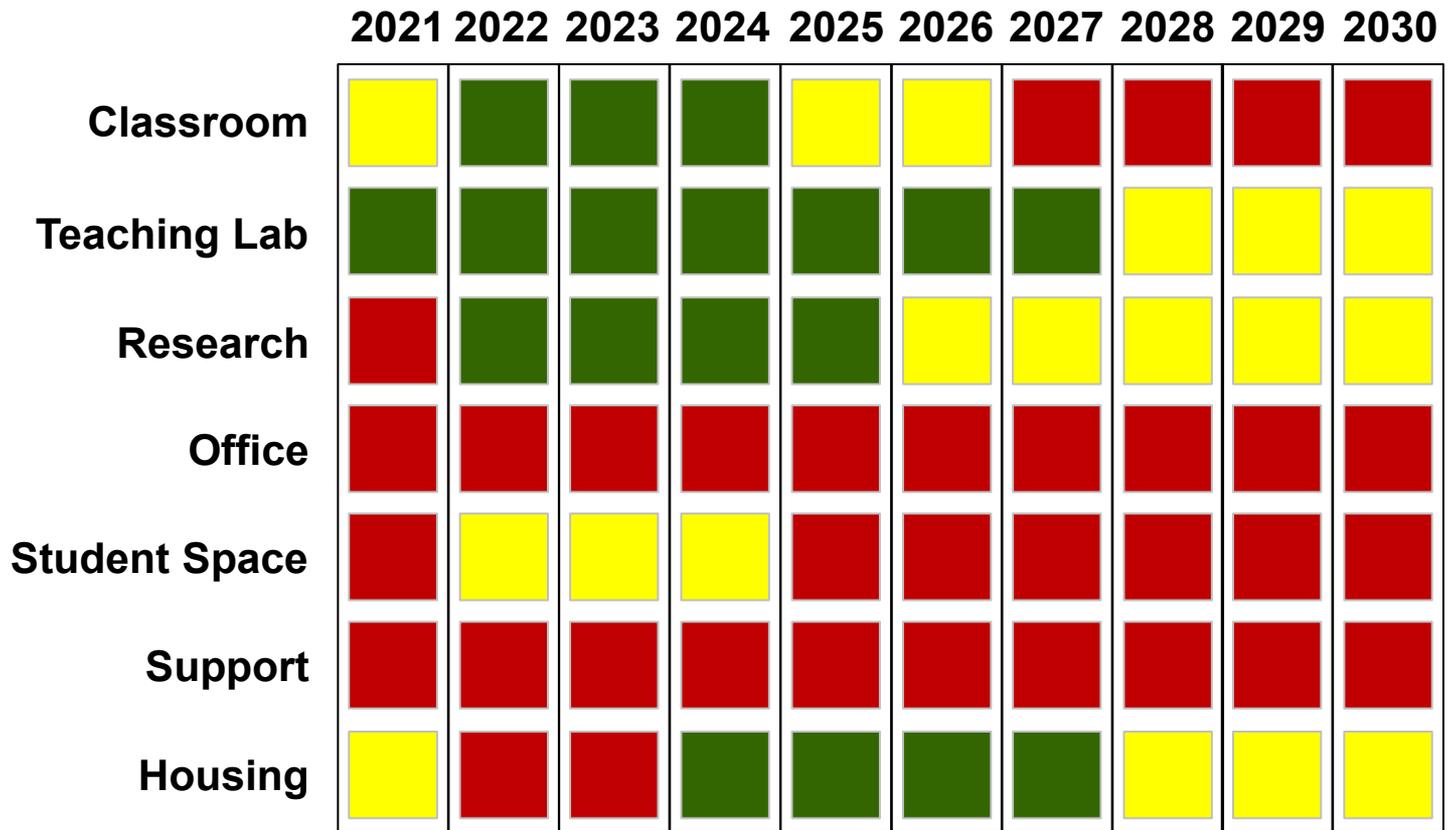
- Legislature does not fund growth
- High acceptance rates dilute incoming quality

# Facility Assessment (SUS)



- Space factors provided by SUS do not apply well to our campus
- Assessment based on current and planned buildings

# Facility Assessment (Local)



- “Gut” feel on future facility pressure as we grow the campus
- Immediate needs for office, student, and support space suggest a Campus Control Center addition and new Student Achievement Center



# Residence Housing

	Provost Model		B-D Model*	
Fall Term	Total Students	Student Need	Total Students	Market Need
2021	1548	0	1644	-175
2022	1718	-51	1749	-381
2023	1954	-117	1986	-521
2024	2202	-206	2319	-727
2025	2392	-275	2539	-867

- Provost model calculates predicted bed need assuming existing conditions & Fall 2021 post-COVID behavior
- Brailsford-Dunlavey model calculates predicted market capacity assuming optimal new dorm configuration
- Requested Vestcor add an additional 100 beds; to date, 16 new beds created with another 22 under discussion
- Long-term problem discussed by Brailsford-Dunleavy; short-term problem discussed by the University

# Short-term Solutions

- **Goal is to provide short-term housing of students on campus until Dorm 3 is open in Fall 2024 without sacrificing retention and graduation rates**
- **Order of magnitude is roughly 60 beds in Fall, 2022 and 120 beds in Fall, 2023**
- **Transition to a new dorm in Fall, 2024; short-term solution should not negatively impact the occupancy of that dorm**
- **Range of solutions being developed by several teams with a goal of deciding within a week**

# Summary of Options

- **Distributed approach**
  - Cheaper solution with a cost on the order of \$1M\*
  - Inconsistent with desire to create a campus-central student culture
  - Provides no “leave behind” that advances the campus
  - Does not support retention & 4-year graduation efforts
  - **Action(s):**
    - Assess availability of apartments on SR33
    - Assess whether “student housing” could be built on Pace Rd by Fall, 2023
- **Modular housing**
  - Moderately priced solution on the order of \$2M\*
  - Consistent with desire to create a campus-central student culture
  - Provides little “leave behind” that advances the campus (utility infrastructure)
  - Supports retention & 4-year graduation efforts
  - **Action(s):** Immediately conduct an ITN to assess cost and schedules



# Summary of Options

- **Metal construction**

- Expensive solution with a cost on the order of \$4M\*
- Consistent with desire to create a campus-central student culture
- Provides “leave behind” that advances the campus (offices, support)
- Supports retention & 4-year graduation efforts
- **Action(s):**
  - Assess cost (amount and color) and schedule risks (exterior and interior)
  - Prevents efforts to build a second-story shell on Engineering Building

- **Modulated admissions**

- Cheapest solution with a cost on the order of \$50K\*
- Consistent with desire to create a campus-central student culture
- Puts University in position to manage all on-campus residences
- Supports retention & 4-year graduation efforts
- **Action(s):**
  - Assess capacity to purchase existing dorms and the affect of that on the construction of the third dorm
  - Delayed growth curve could negatively impact dorm 3 occupancy

**Florida Polytechnic University  
Board of Trustees  
Strategic Workshop  
February 16, 2022**

---

**Proposed Board Action**

Information only – no action required.

**Background Information**

Kevin Mara and Brad Noyes from Brailsford & Dunlavey will present information from their recent University housing study. Discussion will follow.

---

**Supporting Documentation:** PowerPoint Presentation

**Prepared by:** Kevin Mara and Brad Noyes, Brailsford & Dunlavey



FLORIDA POLYTECHNIC  
UNIVERSITY

# Student Housing Workshop

**BOARD OF TRUSTEES MEETING**

February 16<sup>th</sup>, 2022



BRAILSFORD & DUNLAVEY



# Meeting Agenda

FEBRUARY 16<sup>TH</sup>, 2022

- 01** Strategic Asset Value
- 02** Existing Conditions
- 03** Off-Campus Analysis
- 04** Demand Analysis
- 05** Potential Ownership Structures
- 05** Considerations + Next Steps



# 01

## Strategic Asset Value



# Strategic Value of Housing – Gap Analysis

## STRATEGIC ASSET VALUE SUMMARY

Strategic Objective	Outcome Category	0	1	2	3	4	5	6	7	8	9	10	Gap
1 <b>Competitive Amenity (Recruitment)</b>	Enrollment Management						X				O		4
2 <b>Student Retention</b>	Enrollment Management						X				O		4
3 Development Continuum	Educational Outcomes			X							O		4
4 Student Life Integration	Educational Outcomes				X						O		3
5 Building Quality	Campus Community			X				O					3
6 <b>Development Catalyst</b>	Campus Community		X								O		5
7 Financial Accessibility	Financial Performance				X						O		3
8 Balance Sheet Utilization	Financial Performance			X							O		4
9 <b>Revenue/Occupancy Risk Tolerance</b>	Financial Performance	X										O	7
10 Operations Delivery	Financial Performance						X		O				2

X = Existing Condition  
O = Desired Outcome

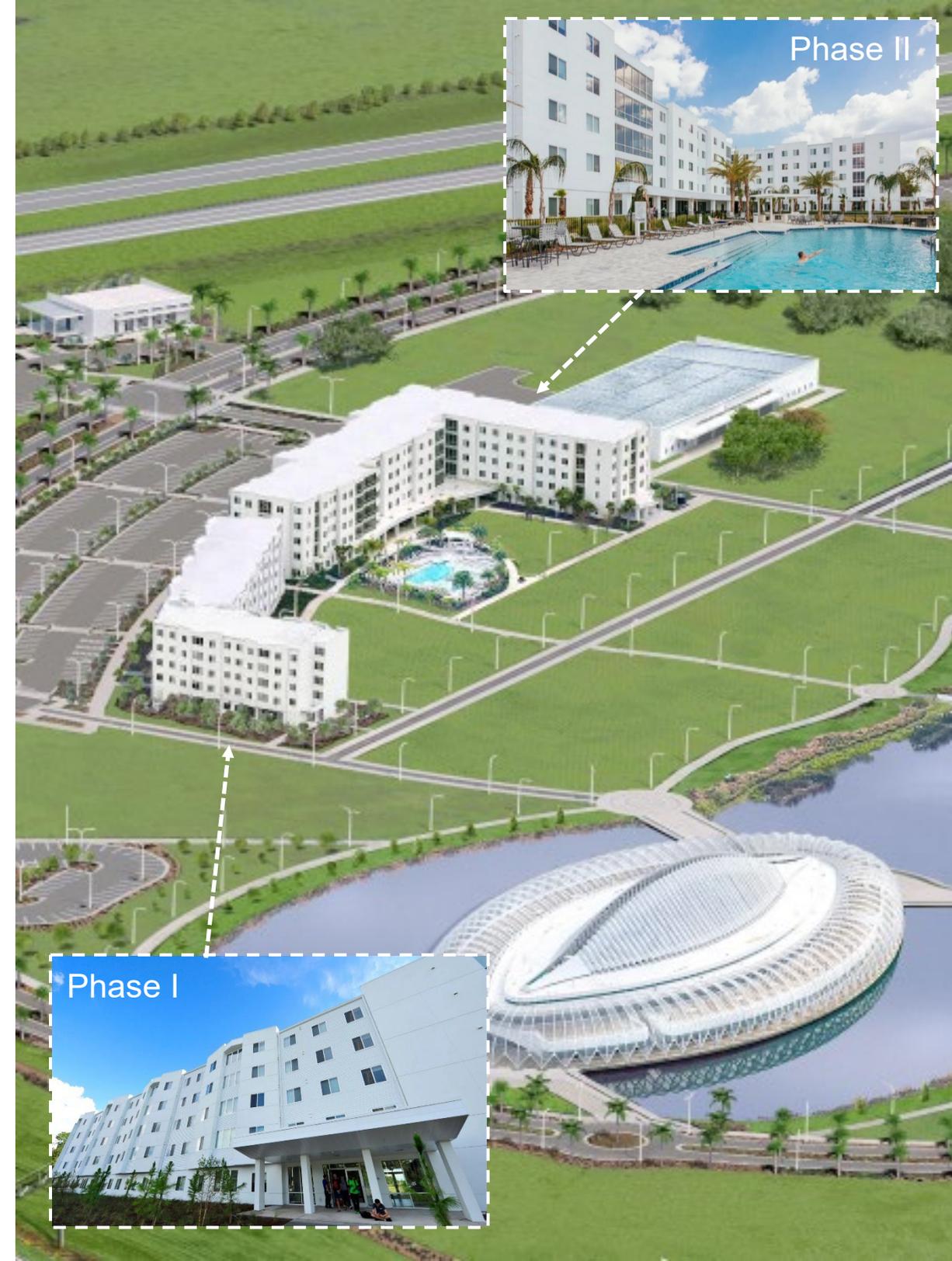
# 02

## Existing Conditions



# Existing Housing Inventory

	Bed Count	2020-2021 Monthly Rents	2021-2022 Monthly Rents
<b>Phase 1 Housing</b>			
4-bed / 2-bath apartment (private room)	196	\$940	\$961
3-bed / 2-bath apartment (private room, private bath)	6	\$1,049	\$1,073
3-bed / 2-bath apartment (private room, shared bath)	12	\$962	\$984
1-bed / 1-bath semi-suite (RA)	5	\$0	\$0
<b>Total / Weighted Avg.</b>	<b>219</b>	<b>\$923</b>	<b>\$944</b>
<b>Phase 2 Housing</b>			
2-bed / 1-bath semi-suite (double room)	488	\$689	\$704
4-bed / 2-bath apartment (private room)	36	\$902	\$922
1-bed / 1-bath semi-suite (RA)	18	\$0	\$0
<b>Total / Weighted Avg.</b>	<b>542</b>	<b>\$680</b>	<b>\$695</b>
<b>University Total / Avg.</b>	<b>761</b>	<b>\$749</b>	<b>\$767</b>



# Demographics Snapshot

Spring 2022	On-Campus Residents	Off-Campus Residents	Total Pop.	On-Campus Capture Rate
First-Year Freshman	314	118	432	73%
Sophomore	213	154	367	58%
Junior/Senior	186	353	539	35%
Graduate	5	60	65	8%
<b>Total</b>	<b>718</b>	<b>685</b>	<b>1,403</b>	<b>51%</b>

Approximately **half of students** live in on-campus housing, including nearly **three-fourths of freshmen**.

Fall Term	2019	2020	2021
Total Non-Local Enrollment	84%	83%	84%
Non-Local FTIC	89%	90%	90%
Non-Local Continuing Undergrad	85%	83%	83%
Non-Local Graduate	74%	77%	89%
<b>Total Full-Time Enrollment</b>	<b>88%</b>	<b>85%</b>	<b>86%</b>
Full-Time FTIC	99%	98%	99%
Full-Time Continuing Undergrad	87%	87%	81%
Full-Time Graduate	96%	94%	93%

Florida Poly's population is pre-disposed to living on campus, with **most students being full-time and from outside Polk County**.

# Why do Students Choose to Live On- or Off-Campus?

Students want to live as close to campus as they can afford.

About 1/3 of on- and off-campus residents prioritized the ability to live in a single-occupancy bedroom.

## Top-Five Most Important Factors in Your Housing Decision for this academic year?

On-Campus Residents		Off-Campus Residents	
70%	Proximity to Campus and University Resources	86%	Affordability
48%	Affordability	47%	Proximity to campus and University Resources
38%	Proximity to Other Students and Social Connections	34%	Single-Occupancy Bedroom
34%	Single-Occupancy Bedroom	30%	Proximity to Retail and Grocery Options
33%	Availability of Preferred Unit Type	29%	Availability of Preferred Unit Type

# How does Living On Campus benefit the student experience?

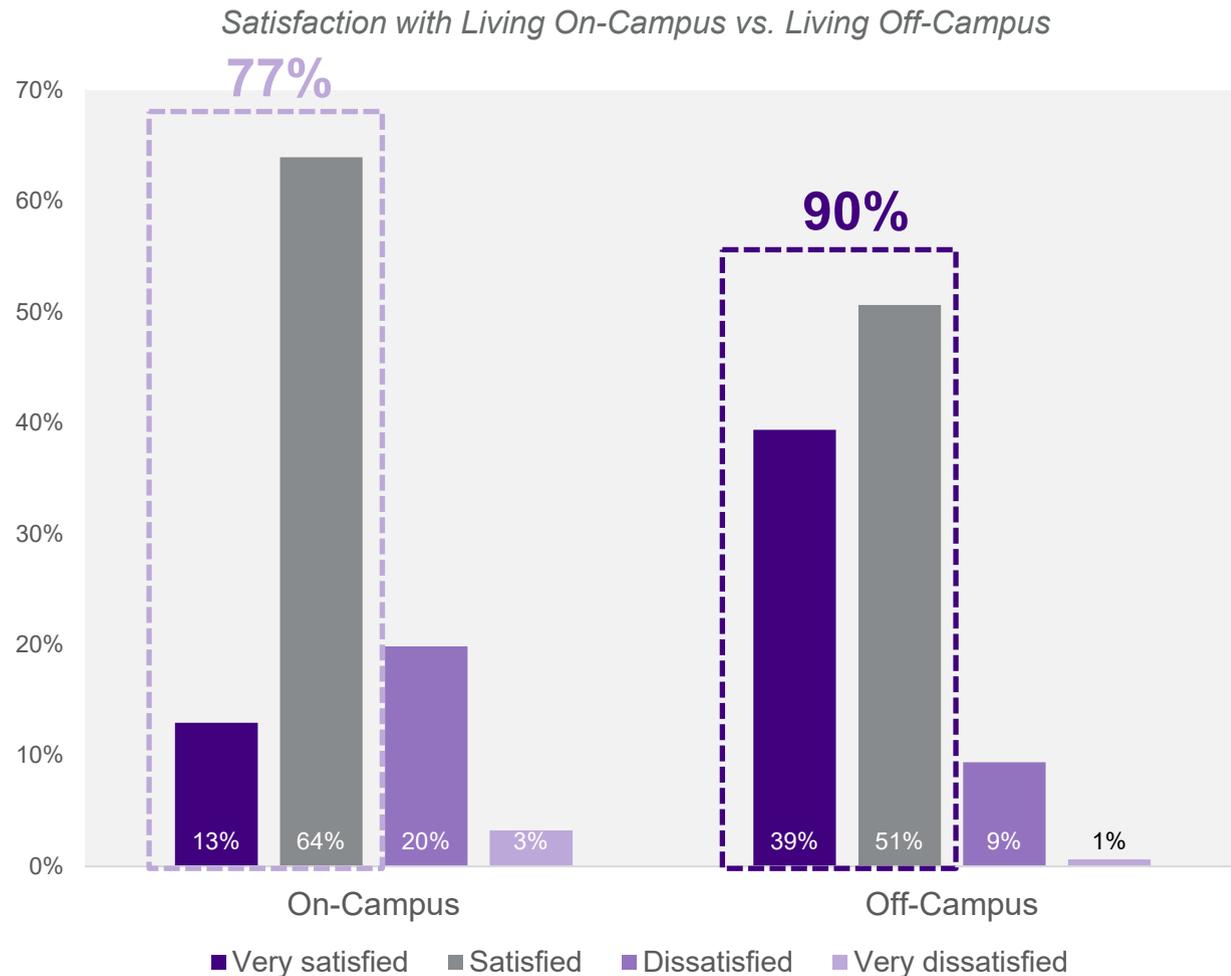
On-campus housing supports **students' social development** and transition to college, but could have greater impacts on **academic success**.

Benefits of On-Campus Living	Agree	Disagree
Connected me to new friends	80%	9%
Helped acclimate me to student life at the University	69%	22%
Connected me to student organization opportunities at the University	48%	23%
Supported my academic success	34%	34%
Connected me to leadership opportunities at the University	27%	41%
Increased my utilization of campus resources (library, labs, faculty/staff, etc.)	39%	42%
Provided learning opportunities beyond the classroom	22%	49%

# Student Living Satisfaction

## SURVEY RESULTS

On-campus residents are **generally satisfied** with their living situation, but **off-campus housing outperforms** due to maintenance / housekeeping issues and their impact on perceived value.



### *What are the highest 3 satisfaction factors?*

1. Proximity to Florida Poly's academic buildings.
2. Location of residence halls.
3. Safety and security of residence halls.

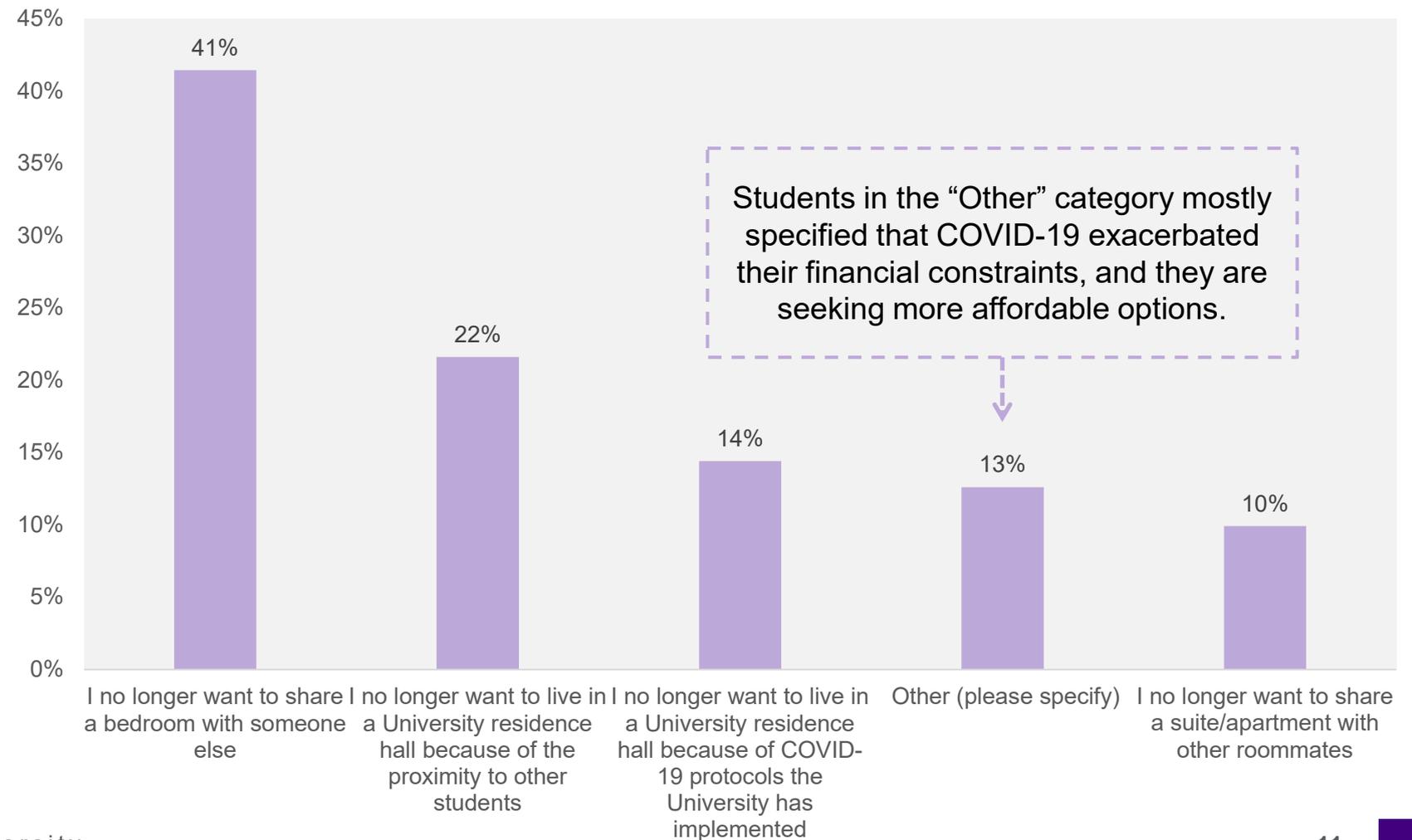
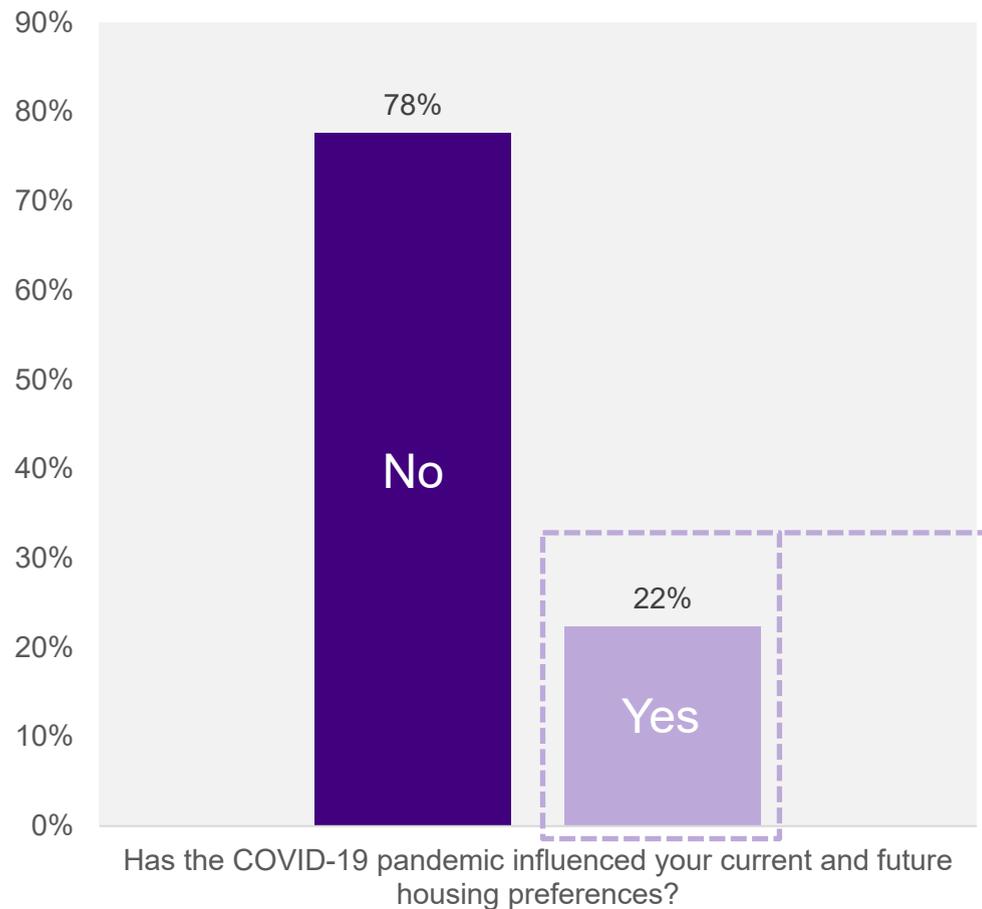
### *What are the lowest 3 satisfaction factors?*

3. Total cost of living in University-owned housing.
2. Quality of Maintenance/ Housekeeping services
1. Quality of the room or unit.

# Has COVID Impacted Students Decisions?

## SURVEY RESULTS

- › **78%** of students reported that COVID did not influence their housing preferences.
- › Of the other **22%** of students, many would still consider living on campus but now prefer a single room.



# 03

## Off-Campus Market Analysis



# Where do Students Live?

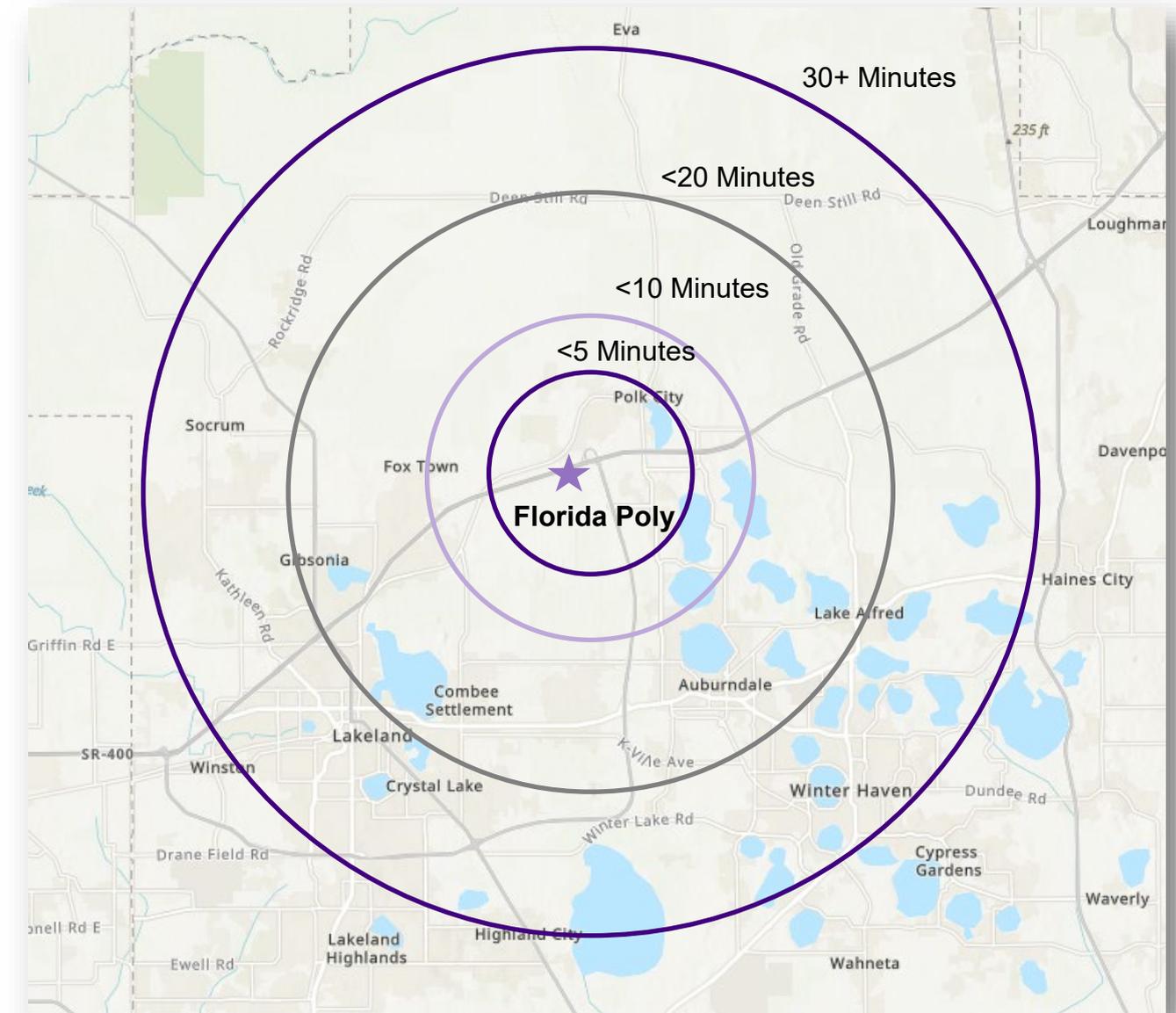
## SURVEY RESULTS

<i>Where do off-campus students reside?</i>	<i>How do they feel about their commute (% satisfied)?</i>	
1%	5 minutes or less	100%
13%	6 - 10 minutes	100%
31%	11 - 20 minutes	87%
27%	21 - 30 minutes	74%
28%	More than 30 minutes	35%

**55%** of students live more than 20 minutes away from campus.

**69%** of students typically drive alone to campus.

**97%** of students believe having a vehicle is a necessity when living off-campus.



# Current Off-Campus Living Situation

## OFF-CAMPUS MARKET ANALYSIS

### Respondents' Current Living Situation

58% Rent a house / townhome / condo

36% Live at Home

5% Own a house / townhome / condo

1% Other

**\$593**

Average self-reported rent per person

**\$106**

Average self-reported utilities cost per person

**46%** of renters said they had difficulty finding a place to live this year.

### Current Share of Rent:

Below \$300	6%
\$300 - \$399	8%
\$400 - \$499	13%
\$500 - \$599	23%
\$600 - \$699	26%
\$700 - \$799	13%
\$800 - \$899	3%
\$1,000 - \$1,099	1%
\$1,200 or above	3%

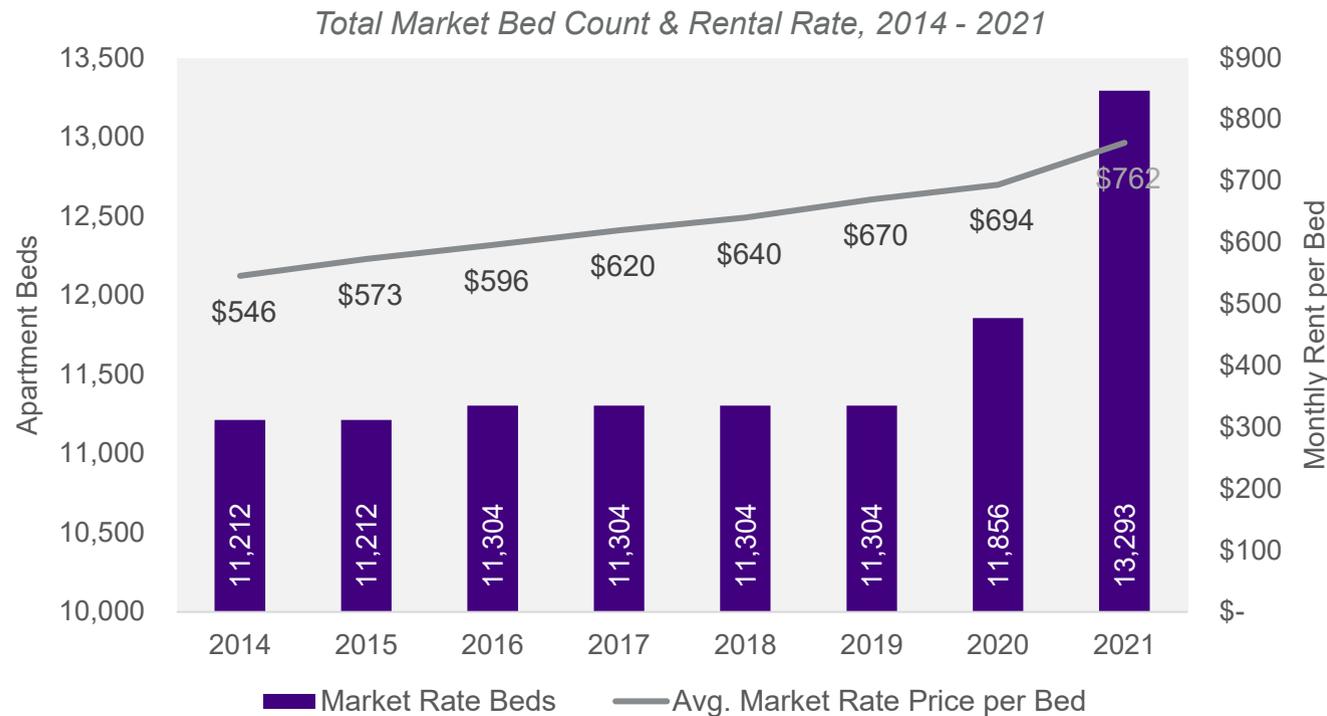
### Current Share of Utilities:

\$25 - \$49	8%
\$50 - \$99	46%
\$150 - \$199	29%
\$200 or more	17%

# Growing Off-Campus Market

## OFF-CAMPUS MARKET ANALYSIS

- › **Growing multifamily rental market that was previously aging.**
  - Over 2,105 beds have been delivered since 2020, with another 668 beds slated for delivery this year.
  - 25% increase in general market multifamily beds
- › **Off campus rental rates have increased through the pandemic.**
  - Rent escalation has averaged 4% annually, but grew by 10% in 2021
- › **No purpose-built student housing exists in the market or is proposed at this time.**



### Development Pipeline

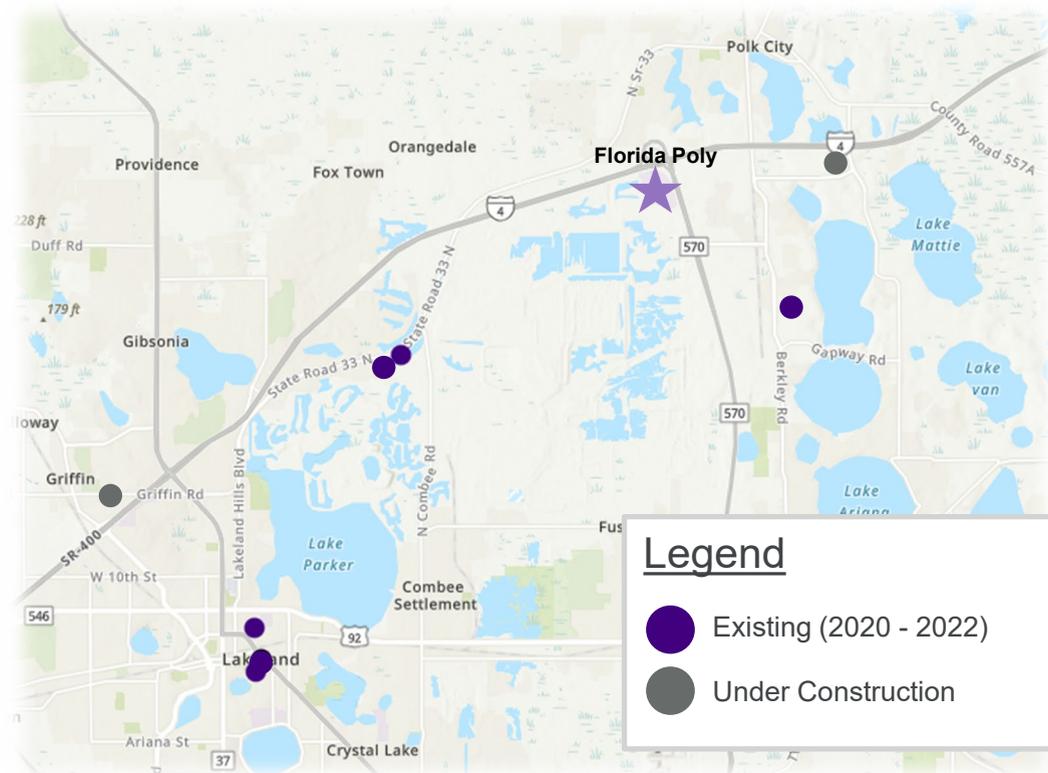
	Multi-Family	Student
Delivered in 2022	668 beds	0 beds
Under Construction 2022	660 beds	0 beds
Proposed	0 beds	0 beds
<b>Total</b>	<b>1,328 beds</b>	<b>0 beds</b>
	<b>3 buildings</b>	

# Development Trajectory

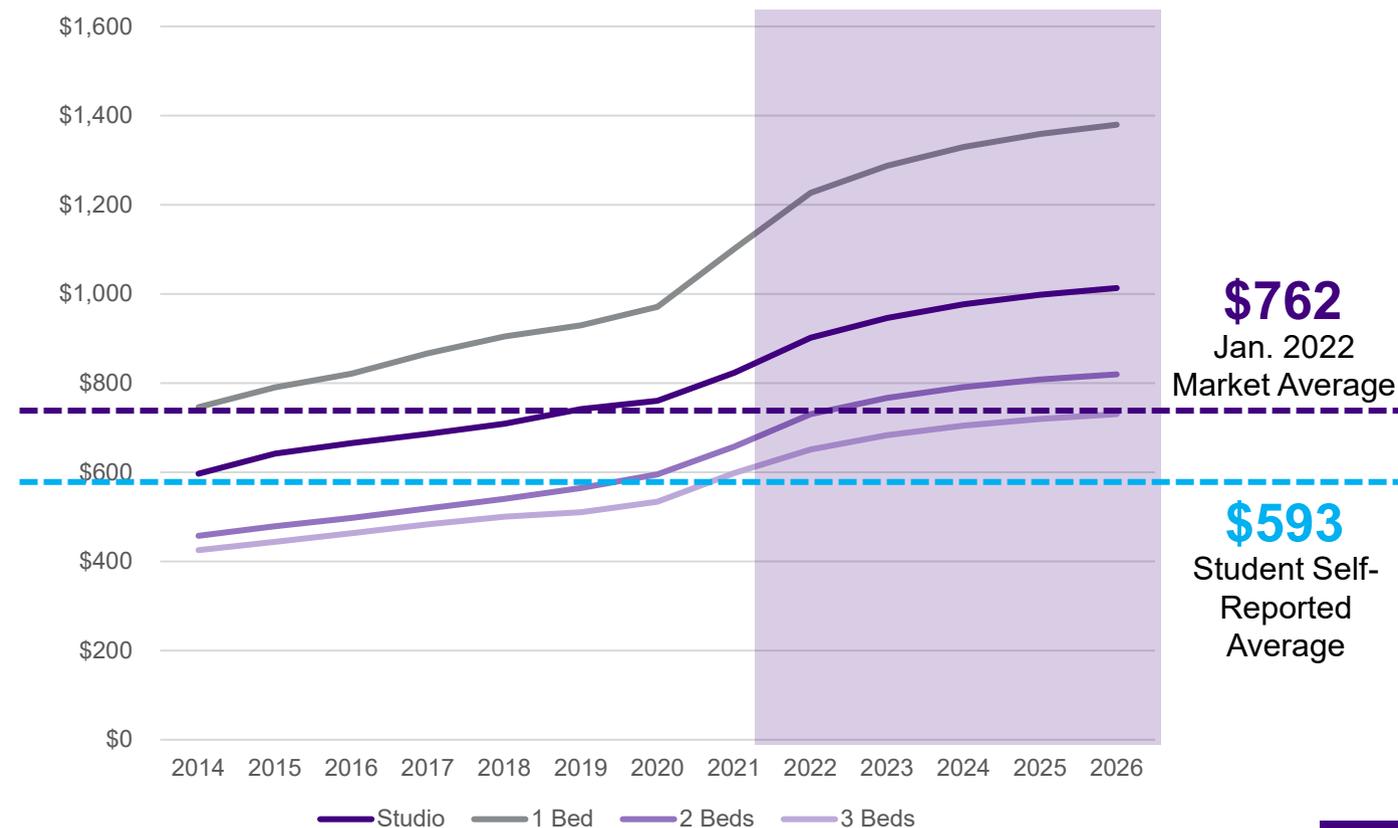
## OFF-CAMPUS MARKET ANALYSIS

- › The market is projected to grow more expensive, which will continue to impact students.
- › Even though there are more beds being delivered in the market, they are not on the University's doorstep.
  - Students will still have long commute times if they choose to live in these developments.

Recent Deliveries (2020-2022) and Housing Under Construction

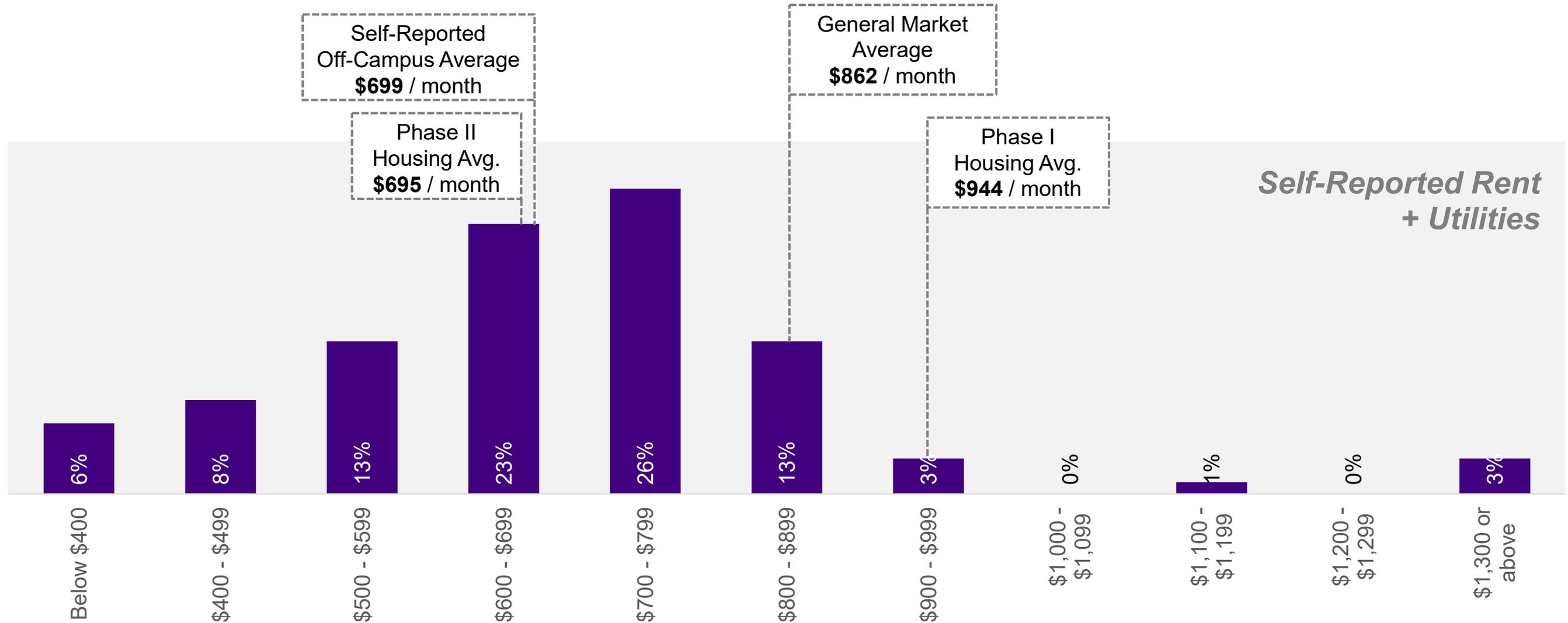


Actual + Projected Market Rental Rates per Bed, 2014 - 2026



# How Do Off-Campus Costs Compare to On-Campus?

## OFF-CAMPUS MARKET ANALYSIS



# 04

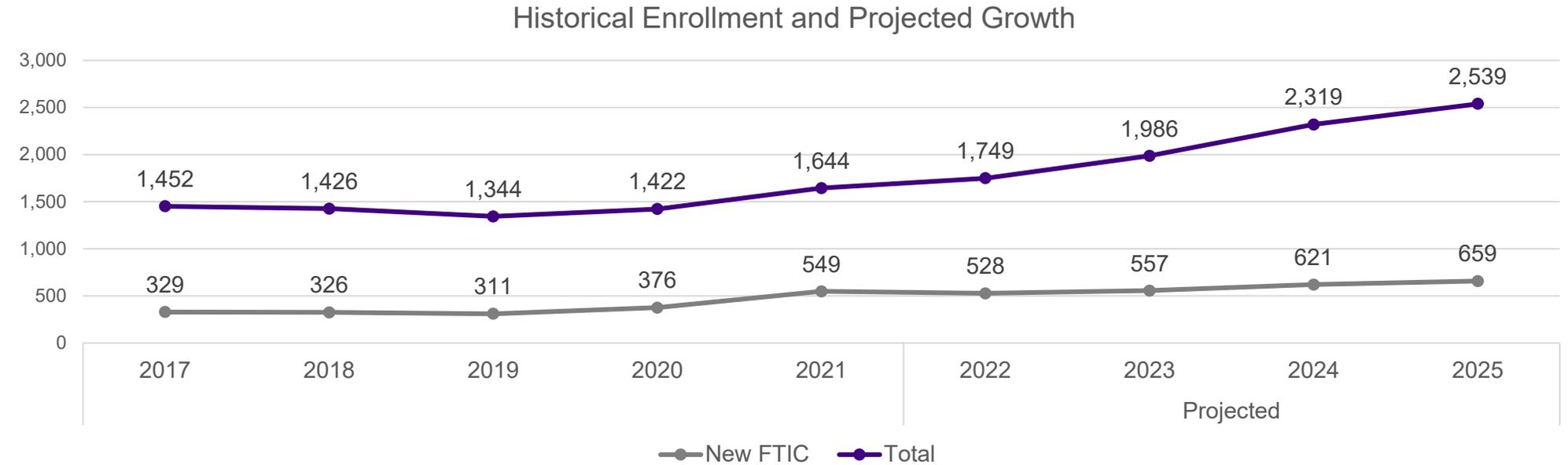
## Demand Analysis



# Enrollment Projections

## DEMAND ANALYSIS

› ***Increased FTIC enrollment and retention has a compounding effect on the student population over time.***



	Historical					Projected				
	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Fall Term										
New FTIC	329	326	311	376	549	528	557	621	659	
New Undergrad Transfers	80	72	77	78	87	94	100	106	113	
Continuing Undergrad	996	975	898	883	917	1,022	1,198	1,438	1,591	
Graduate Students	17	33	47	72	79	88	113	134	155	
2nd Bachelor's Degree	30	20	11	13	13	17	19	19	21	
<b>Total</b>	<b>1,452</b>	<b>1,426</b>	<b>1,344</b>	<b>1,422</b>	<b>1,644</b>	<b>1,749</b>	<b>1,986</b>	<b>2,319</b>	<b>2,539</b>	

# Demand Methodology – Tested Units and Rates

## DEMAND ANALYSIS

- › Students could choose from a variety of on-campus unit types or indicate that they would prefer to live off-campus.
- › Tested rental rates are between 10%-15% higher than current rental rates for comparable units.
- › Tested rates are intended to support project-based financing, meeting a 1.20 DCR.

Unit (Rents shown in 2021 dollars)	Price / Month	Price / Semester
A - Single-Occ. Traditional	\$995	\$4,480
B - Double-Occ. Traditional	\$747	\$3,360
C - Single-Occ. Bedroom in a Semi-Suite	\$1,040	\$4,679
D - Double-Occ. Bedroom in a Semi-Suite	\$780	\$3,509
E - Single-Occ. Bedroom in a Full-Suite	\$1,106	\$4,977
F - Double-Occ. Bedroom in a Full-Suite	\$830	\$3,733
G - Single-Occ. Bedroom in a Two-Bed Apt	\$1,261	\$5,674
H - Double-Occ. Bedroom in a Two-Bed Apt	\$908	\$4,085
I - Single-Occ. Bedroom in a Four-Bed Apt	\$1,128	\$5,077
J - Double-Occ. Bedroom in a Four-Bed Apt	\$812	\$3,655

Traditional Units	Semi-Suite Units	Full-Suite Units
<ul style="list-style-type: none"> <li>• Single or Double occupancy bedrooms</li> <li>• Shared floor bathrooms</li> <li>• Shared building lounges and study areas</li> </ul>	<ul style="list-style-type: none"> <li>• Single or Double occupancy bedrooms</li> <li>• IN-UNIT bathrooms</li> <li>• No in-unit common area or kitchen</li> <li>• Shared building lounges and study area</li> </ul>	<ul style="list-style-type: none"> <li>• Single or Double occupancy bedrooms</li> <li>• IN-UNIT bathrooms</li> <li>• IN-UNIT common areas</li> <li>• IN-UNIT kitchenet</li> <li>• Shared building lounges and study areas</li> </ul>
		

**Apartment Units are single or double occupancy units with a living area, bathroom, and full kitchen in-unit.**

2-Bedroom Single Occupancy



G

2-Bedroom Double Occupancy



H

4-Bedroom Single Occupancy



I

# Demand Methodology – Target Market Group & OCR

## DEMAND ANALYSIS

- › Demand is limited to a **Target Market Group**
  - students who are most inclined and able to pursue on-campus housing.
- › Demographic Filters:
  - On-Campus Residents
  - Off-Campus Residents
    - Age 18-24
    - Single with no dependents
    - Currently renting (not living with family, partner, or dependent)
    - Paying more than \$500/month in rent
- › **Occupancy Coverage Ratios** are applied to reflect University priorities, occupancy risk, and the competitiveness of the off-campus market for given market segments.
- › OCRs are determined by classification:
  - On-campus Residents: 1.00
  - Off-Campus Residents:
    - Freshmen: 1.10
    - Sophomores: 1.30
    - Juniors: 1.30
    - Seniors: 1.30
    - Graduates: 2.00

# Projected Demand

## DEMAND ANALYSIS

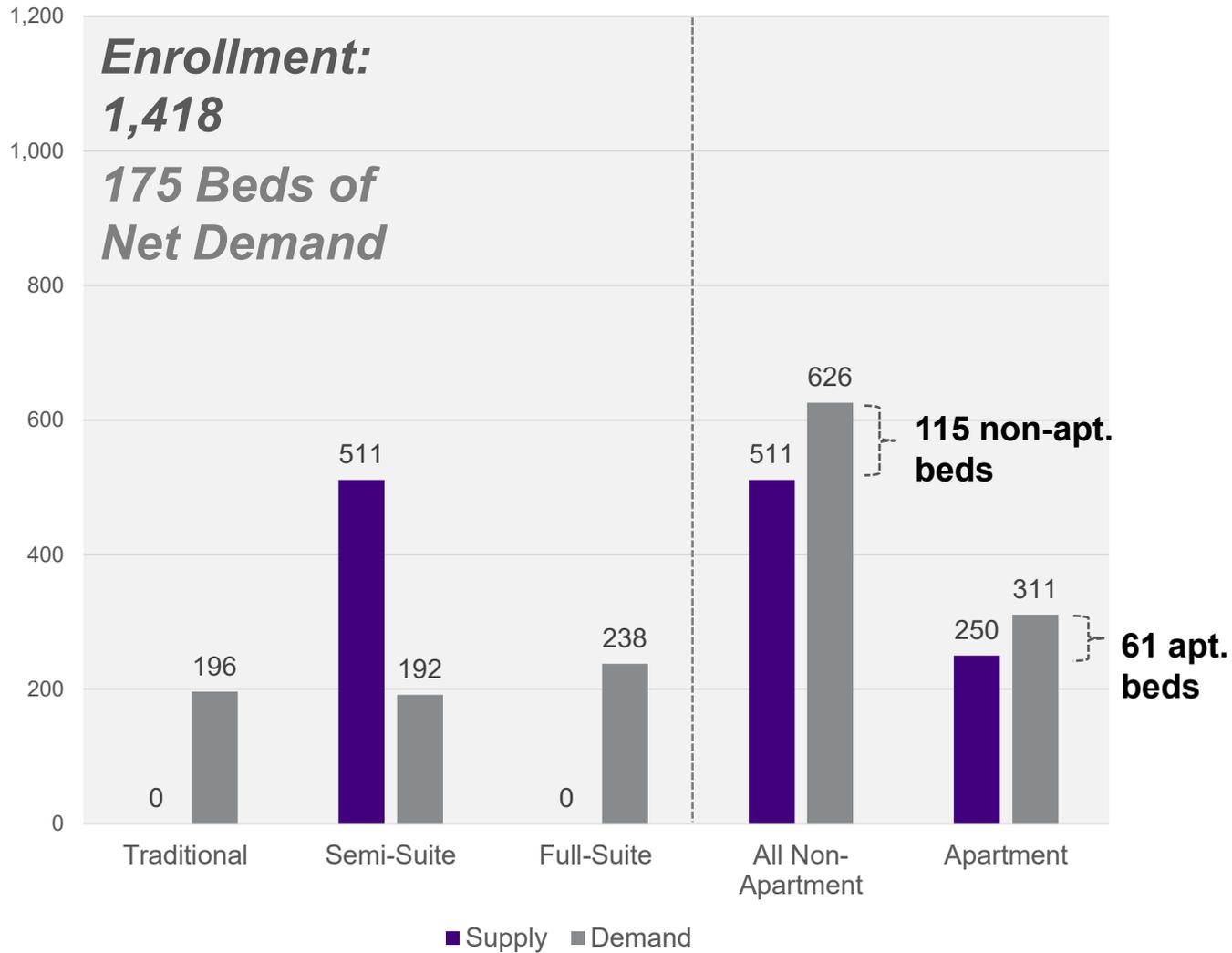
Term	Enrollment	Current / Potential On-Campus Capture	Beds Occupied / Demanded	Supply	Net Demand
Fall 2021	1,553	48%	751	761	99% occupancy
Spring 2022	1,418	66%	936	761	(175)
Fall 2022	1,734	65%	1,142	761	(381)
Fall 2023	1,970	65%	1,282	761	(521)
Fall 2024	2,301	64%	1,488	761	(727)
Fall 2025	2,520	64%	1,628	761	(867)

**Unmet demand for on-campus housing is currently 175 beds but will grow to over 800 beds by Fall 2025.**

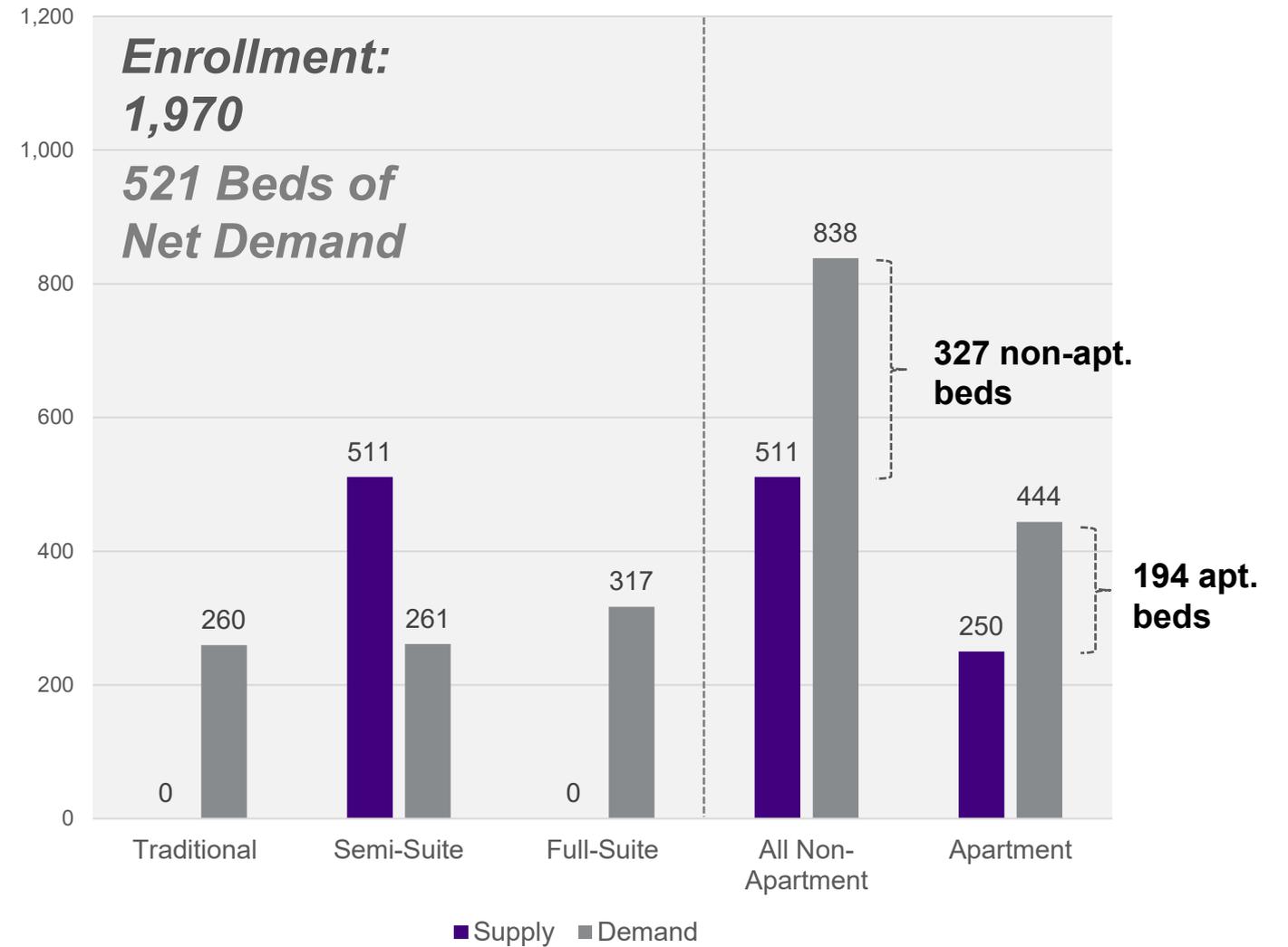
# Projected Housing Demand

## DEMAND ANALYSIS

Housing Supply vs. Demand Spring 2022



Housing Supply vs. Demand Fall 2023

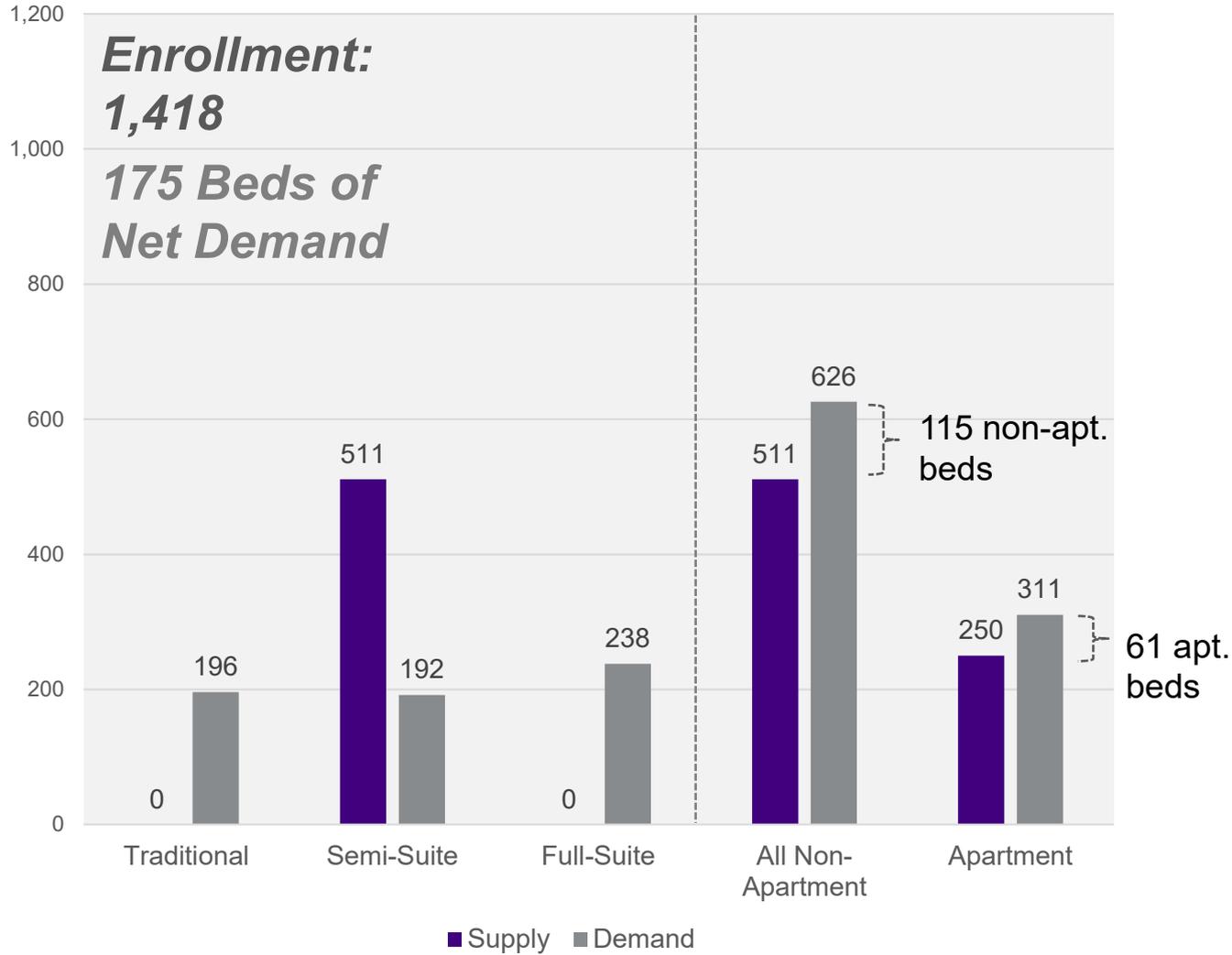


Note: Projections apply policy overlay requiring first-year students to live in non-apartment units and discounting freshman apartment demand.

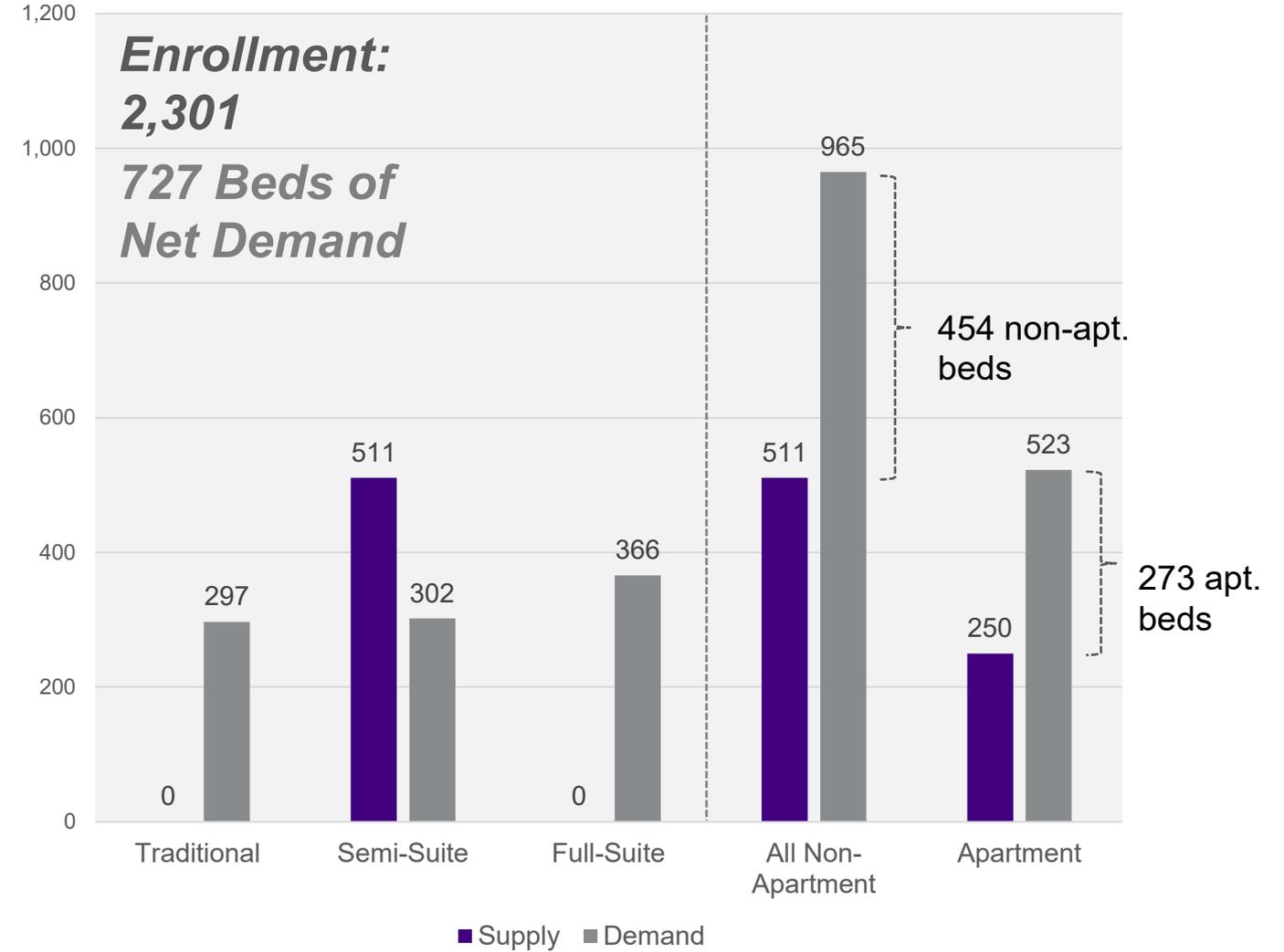
# Projected Housing Demand

## DEMAND ANALYSIS

Housing Supply vs. Demand Spring 2022



Housing Supply vs. Demand Fall 2024



Note: Projections apply policy overlay requiring first-year students to live in non-apartment units and discounting freshman apartment demand

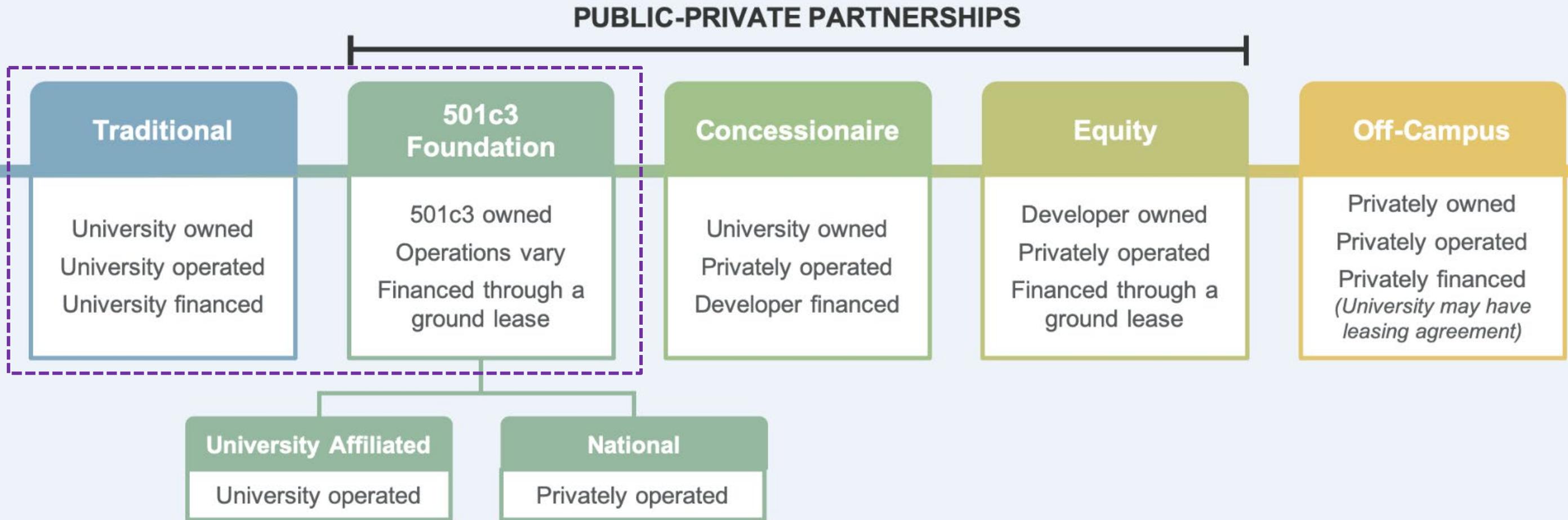
# 05

## Potential Ownership Structures



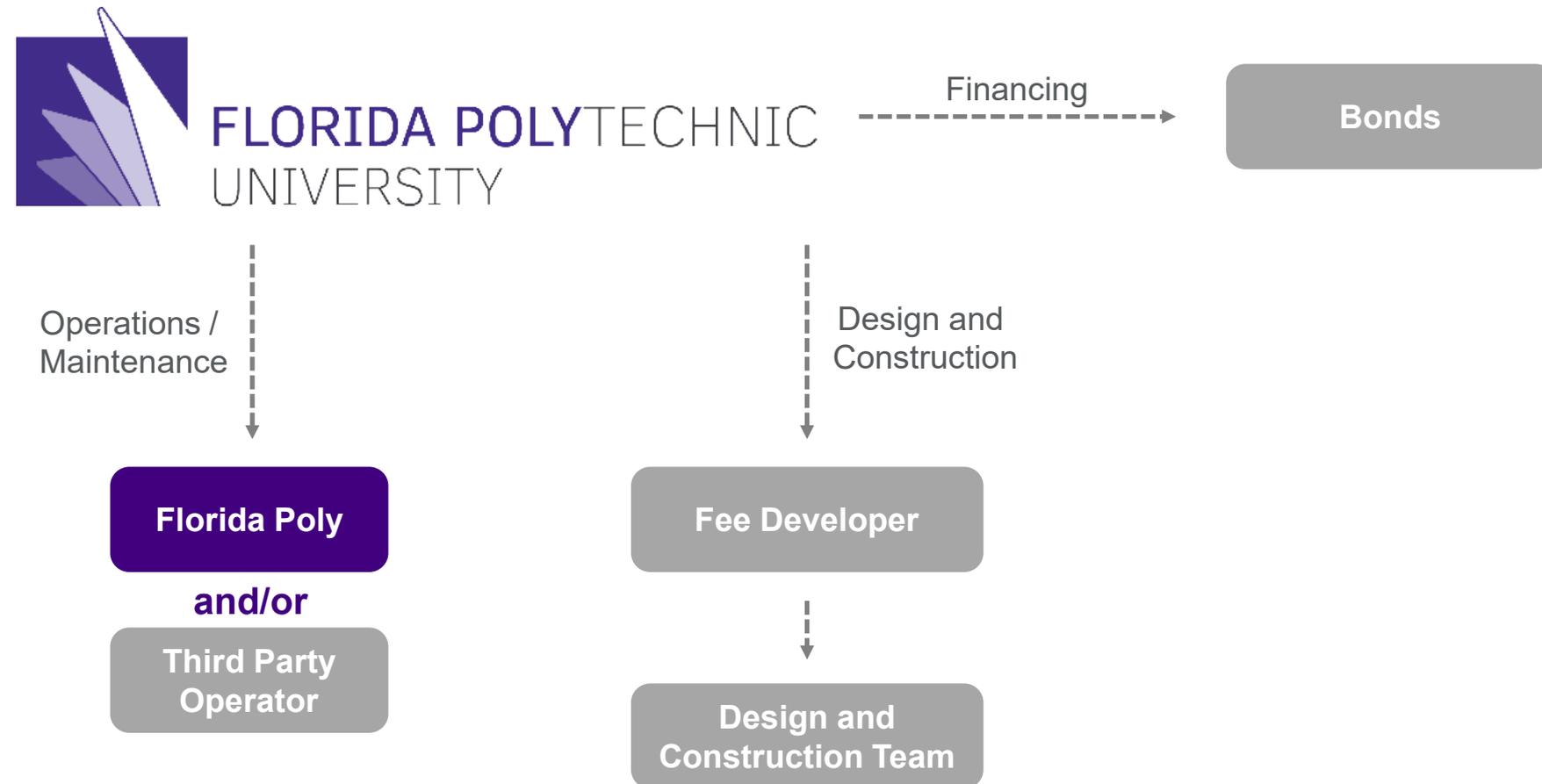
# Spectrum of Ownership Structures

## DEMAND ANALYSIS



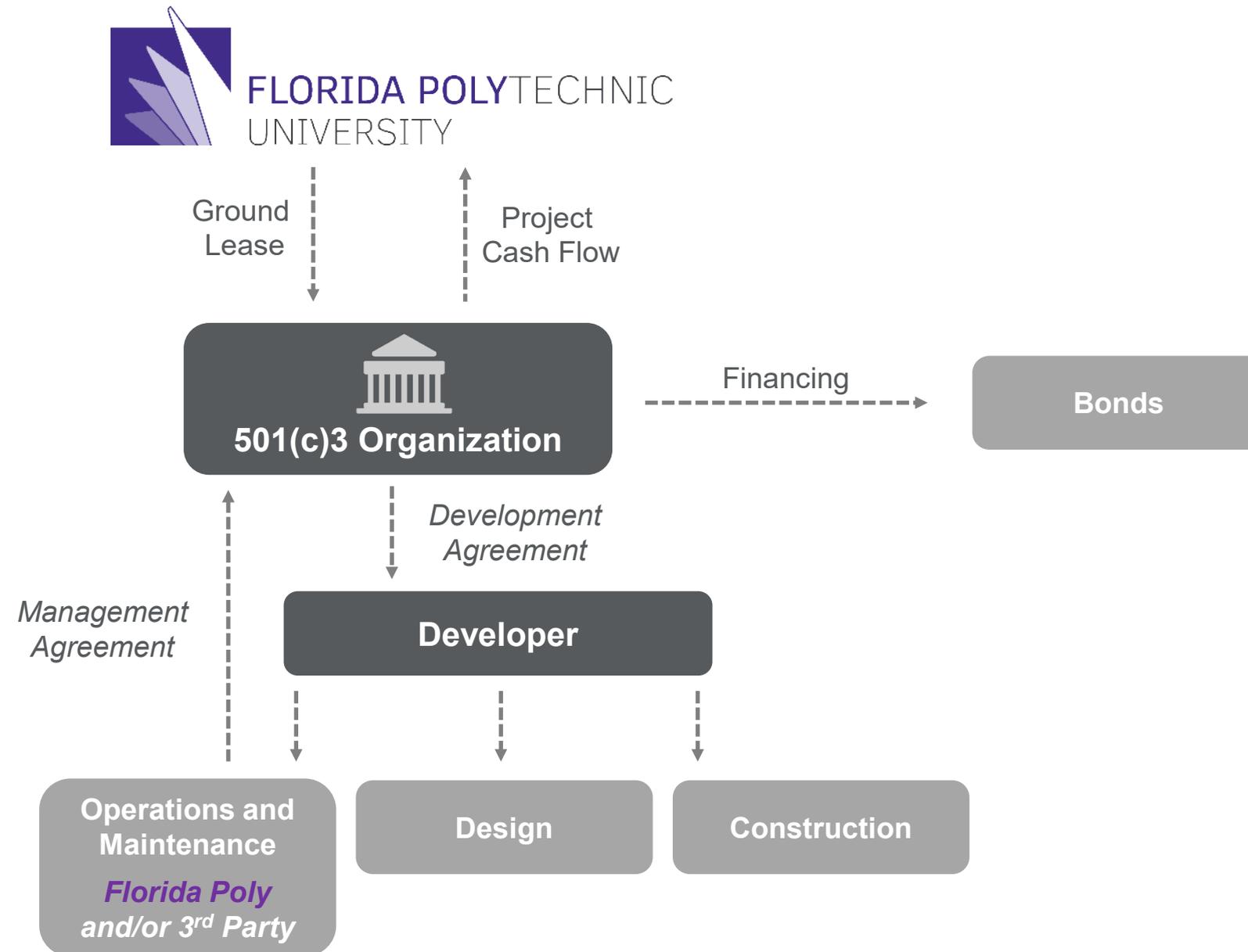
# Ownership Structure – Self-Develop (DBOM)

## DEMAND ANALYSIS



# Ownership Structure – P3 with Non-Profit Owner (DBFOM)

## DEMAND ANALYSIS



# 06

## Considerations + Next Steps



# Strategic Next Steps

AS OF FEBRUARY 16<sup>TH</sup>, 2022

- › Acquire Phase II Housing by July 2022
  - Launch Bridge Financing Solicitation
  - Engage Financial Advisor
  - Develop University Debt Management Guidelines
  - Receive and select from Bridge Financing options
  - Advance Housing operations discussions
- › Pursue Bundled Phase II Refinance & Phase III New Construction
  - Step 1 – Request for Qualifications (DBOM or DBFOM to be defined)
  - Step 2 – Invitation to Negotiate with defined DBOM or DBFOM strategy
- › Engage BOT and BOG



**Thank you.**

VISIT **BDCONNECT.COM**  
FOR MORE INFORMATION.

