LEARNING OUTCOMES

• Make informed decisions about the best strategies for delivery of student housing;
• Evaluate public-private partnership proposals against financial, operational, and student experience outcome factors;
• Identify strategic opportunities for acquisition and conversion of existing real estate for student housing;
• Assess when design/bid/build development of campus-owned residence halls is more advantageous than increasingly popular non-traditional housing delivery approaches.
• 18,000-student public research university
• 25 miles NW of Boston
• Founded in 1890s as Lowell Textile Institute and Lowell Teachers College
• Known for Engineering, Sciences, Music, Business, Education, Health Sciences, Criminal Justice
• Fall 2008
  – 2600 on-campus beds
  – 7300+ undergraduates
• Fall 2008
  – 2600 on-campus beds
  – 7300+ undergraduates

• Students bused 10 miles north to hotel rooms
• Fall 2008
  – 2600 on-campus beds
  – 7300+ undergraduates

• Students bused 10 miles north to hotel rooms

• In another state!
- Top 10 fastest growing public research universities — Chronicle of Higher Education
• Fall 2008
  – 2600 on-campus beds
  – 7300+ undergraduates
• Fall 2018
  – 4920 on-campus beds
  – 11,360 undergraduates
NEW RESIDENCE HALLS 2009-2017

- Inn & Conference Center
- University Suites
- Riverview Suites
- River Hawk Village
UMASS LOWELL INN & CONFERENCE CENTER

PURCHASE AND RENOVATION OF A DOWNTOWN HOTEL

- Opened in Fall 2009
- 418-501 beds*
- Double- and triple-occupancy converted hotel rooms
- Also includes 31-room full-service hotel, conference facility, and dining hall

*83 rooms can be double or triple occupancy depending on demand
UNIVERSITY SUITES

TRADITIONAL PUBLIC CONSTRUCTION

- Opened in Fall 2013
- 475 beds
- Suites
- Honors College housing
- Also houses small dining facility & classroom
RIVERVIEW SUITES
PUBLIC PRIVATE PARTNERSHIP

• Phase I opened Fall 2013
• 484 beds
• Phase II opened Fall 2015
• 301 beds

• Apartments and suites
• Also houses a campus recreation center and several classrooms
PURCHASE & CONVERT APARTMENT COMPLEX

RIVER HAWK VILLAGE

- Opened Fall 2017
- 781 beds
- Apartments and town houses in repurposed mill buildings
### Timeline for Delivery

<table>
<thead>
<tr>
<th>Project</th>
<th>Capital Project Duration</th>
<th>Full Project Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inn &amp; Conference Center</td>
<td>2 months</td>
<td>2007-2019</td>
</tr>
<tr>
<td>University Suites</td>
<td>30 months</td>
<td>2010-2013</td>
</tr>
<tr>
<td>Riverview Suites</td>
<td>Phase I - 30 months</td>
<td>2008-2016</td>
</tr>
<tr>
<td></td>
<td>Phase II - 18 months</td>
<td></td>
</tr>
<tr>
<td>River Hawk Village</td>
<td>13 months</td>
<td>2010-2017</td>
</tr>
</tbody>
</table>

- Full project durations include real estate and partnership deal negotiations, board approvals, and post-occupancy renovations, etc.
COST OF DEVELOPMENT/DELIVERY

- Costs include acquisition, construction, design, FF&E, other soft costs, relocation, renovations, etc.
- Costs also include present value of lease payments
- Costs associated with complementary facilities in buildings are not excluded

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Inn &amp; Conference Center</td>
<td>$32,200,000</td>
<td>$64,271</td>
<td>$37,400,000</td>
<td>$74,605</td>
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<tr>
<td>University Suites</td>
<td>$54,000,000</td>
<td>$113,684</td>
<td>$58,800,000</td>
<td>$123,738</td>
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<tr>
<td>Riverview Suites</td>
<td>$90,200,000</td>
<td>$114,865</td>
<td>$96,600,000</td>
<td>$123,028</td>
</tr>
<tr>
<td>River Hawk Village</td>
<td>$74,100,000</td>
<td>$94,878</td>
<td>$76,650,000</td>
<td>$98,145</td>
</tr>
</tbody>
</table>
PROGRAM: STUDENT ROOMS - ICC
PROGRAM: STUDENT ROOMS - UNIVERSITY SUITES
PROGRAM: STUDENT ROOMS - RIVERVIEW SUITES
PROGRAM: STUDENT ROOMS - RIVER HAWK VILLAGE
PROGRAM: COMMON AREAS - ICC
PROGRAM: COMMON AREAS - RIVERVIEW SUITES
PROGRAM: COMMON AREAS - RIVER HAWK VILLAGE
### OPERATIONS - UTILITY COSTS

<table>
<thead>
<tr>
<th></th>
<th>Natural Gas</th>
<th>Electricity</th>
<th>Water &amp; Sewer</th>
<th>Total Utilities</th>
<th>Utility Costs/Bed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inn &amp; Conference Center</td>
<td>$65,183</td>
<td>$627,350</td>
<td>$82,666</td>
<td>$775,199</td>
<td>$1,547</td>
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<tr>
<td>University Suites</td>
<td>$60,038</td>
<td>$278,499</td>
<td>$35,507</td>
<td>$374,044</td>
<td>$787</td>
</tr>
<tr>
<td>Riverview Suites</td>
<td>$44,871</td>
<td>$244,253</td>
<td>$30,331</td>
<td>$319,455</td>
<td>$407</td>
</tr>
<tr>
<td>River Hawk Village</td>
<td>$105,848</td>
<td>$435,263</td>
<td>$59,799</td>
<td>$600,910</td>
<td>$769</td>
</tr>
</tbody>
</table>

- All are for calendar year 2018
- Electric costs exclude net metering credits associated with solar production tied to some meters
- Costs associated with complementary facilities in buildings are not excluded
  - ICC includes hotel, dining hall, and conference facilities
  - University Suites includes small dining hall
OPERATIONS - MAINTENANCE

<table>
<thead>
<tr>
<th>Property</th>
<th>Total Work Orders</th>
<th>Work Orders/Bed</th>
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</thead>
<tbody>
<tr>
<td>Inn &amp; Conference Center</td>
<td>452</td>
<td>0.90</td>
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<tr>
<td>University Suites</td>
<td>496</td>
<td>1.04</td>
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<tr>
<td>Riverview Suites</td>
<td>1082</td>
<td>1.38</td>
</tr>
<tr>
<td>River Hawk Village</td>
<td>1528</td>
<td>1.96</td>
</tr>
</tbody>
</table>

• All are for calendar year 2018
• UMass Lowell is responsible for the same maintenance program at all properties regardless of lease/ownership status
NEW RESIDENCE HALLS 2009-2017

- Inn & Conference Center
- University Suites
- Riverview Suites
- River Hawk Village

Key Amenities
<table>
<thead>
<tr>
<th></th>
<th>Location</th>
<th>Dining</th>
<th>Bathrooms</th>
<th>Kitchens</th>
<th>Common Areas</th>
<th>Parking</th>
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</thead>
<tbody>
<tr>
<td>Inn &amp; Conference Center</td>
<td>4</td>
<td>1</td>
<td>1</td>
<td>N/A</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>University Suites</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>Riverview Suites</td>
<td>3</td>
<td>4</td>
<td>3</td>
<td>2 - Phase 1 N/A - Phase 2</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>River Hawk Village</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td>1</td>
</tr>
</tbody>
</table>
## PRICING & DEMAND

<table>
<thead>
<tr>
<th>Location</th>
<th>2019-20 Academic Year Cost</th>
<th>Location</th>
<th>Student Demand</th>
</tr>
</thead>
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<td>Inn &amp; Conference Center</td>
<td>$9,500</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>University Suites</td>
<td>$11,250</td>
<td>1</td>
<td>1</td>
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<tr>
<td>Riverview Suites</td>
<td>$11,150-11,450</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>River Hawk Village</td>
<td>$10,200-11,900</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>
## SUMMARY

<table>
<thead>
<tr>
<th></th>
<th>Student Preference</th>
<th>Location</th>
<th>Program</th>
<th>Delivery Cost</th>
<th>Delivery Schedule</th>
<th>Utilities</th>
<th>Maintenance</th>
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</thead>
<tbody>
<tr>
<td>Inn &amp; Conference Center</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Hotel Renovation)</td>
<td>◆</td>
<td>◆</td>
<td>◆</td>
<td>◆</td>
<td>◆</td>
<td>◆</td>
<td>◆</td>
</tr>
<tr>
<td>University Suites</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Campus Construction)</td>
<td>◆</td>
<td>◆</td>
<td>◆</td>
<td>◆</td>
<td>◆</td>
<td>◆</td>
<td>◆</td>
</tr>
<tr>
<td>Riverview Suites</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>(P3 Lease)</td>
<td>◆</td>
<td>◆</td>
<td>◆</td>
<td>◆</td>
<td>◆</td>
<td>◆</td>
<td>◆</td>
</tr>
<tr>
<td>River Hawk Village</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Apartment Renovation)</td>
<td>◆</td>
<td>◆</td>
<td>◆</td>
<td>◆</td>
<td>◆</td>
<td>◆</td>
<td>◆</td>
</tr>
</tbody>
</table>
LESSONS LEARNED
PUBLIC PRIVATE PARTNERSHIPS

- Can be a valuable work-around to constraints of debt capacity, available land, or institutional ability to oversee design and construction projects
- Not always less expensive or faster than traditional construction
- Not always less energy efficient or more of a maintenance challenge
- Process can be cumbersome depending on approval environment and public perception of the project
- If program is thoughtful and input into design is available to institution, the product can be very appealing to students
- Location matters
LESSONS LEARNED
ACQUISITION & RENOVATION

• Location matters!
• Can be expeditious way to generate beds quickly
• Likely the least expensive approach
• Overall schedule depends on condition of property at acquisition as well as negotiation and approval process for real estate transactions
• Repurposing buildings built or renovated for other uses, even if similar, can limit ability to implement the best program for students
• Maintenance and energy efficiency can be issues depending on the quality of the original construction
LESSONS LEARNED

TRADITIONAL DESIGN/BID/BUILD

• Best way to achieve the most appropriate program and design
• Good location choices more likely available
• Often translates to best student experience
• Can ensure energy efficient and durable construction but not always better than a well-monitored P3 design and development process
• Not always a more expensive or slower delivery process
QUESTIONS & DISCUSSION