

STUDENT HOUSING MARKET STUDY PREPARED FOR

SHEPHERD UNIVERSITY

OCTOBER 2015

FINAL REPORT



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PREFACE

In March 2015, Shepherd University (“Shepherd” of the “University”) engaged Brailsford & Dunlavey (“B&D”) to conduct a Student Housing Market Analysis to determine market demand for a new housing project on campus.

B&D would like to thank the following individuals for providing insight and guidance throughout the process:

- ◆ James Vigil, Vice President for Administration
- ◆ Dr. Thomas Segar, Vice President of Student Affairs
- ◆ Dr. Sheri Payne, Vice President for Enrollment Management
- ◆ Jack Shaw, Assistant Vice President for Auxiliary Enterprises
- ◆ Kristen Lorenz, Director of Admissions
- ◆ Liz Sechler, Director for Residence Life
- ◆ Ellisa Woodbrey, Associate Director for Residence Life
- ◆ Caitlin O’Connor, Campus Relations Office for SGA

The B&D team that produced the Study was comprised of the following individuals:

- ◆ Jeffrey Turner, Senior Vice President
- ◆ Sam Jung, Project Manager
- ◆ Kate Dydak, Project Analyst

This report sets forth B&D’s findings with respect to various market conditions and concept options. The findings contained herein represent the professional opinions of B&D’s personnel based on assumptions and conditions detailed in this report. B&D has conducted research using both primary and secondary sources which were deemed reliable, but whose accuracy cannot be guaranteed.

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1) Executive Summary

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EXECUTIVE SUMMARY

SCOPE

In March 2015, Shepherd University (“Shepherd,” the “University”) engaged Brailsford & Dunlavy (“B&D,” the “Project Team”) to conduct a Student Housing Market Study to determine demand for new student housing at Shepherd. This assessment included several components, in order to specify current market conditions, student preferences, and market demand for the Project. The Project Team’s scope of work encompassed:

- ◆ A **campus tour** to understand the physical condition of existing residential facilities.
- ◆ A **Strategic Asset Value (“SAV”) Visioning Process** to define the University’s expectations and aspirations for the project, identifying the University’s targeted constituencies.
- ◆ **Administrator interviews** to discuss policies and objectives relating to tuition, room and board, enrollment management, and academic priorities.
- ◆ **Focus groups & intercept interviews** with students and Residence Life staff to gain qualitative information regarding on- and off-campus housing options.
- ◆ An **on-campus housing analysis** to provide qualitative and quantitative information about existing residential facilities.
- ◆ A **student demographic analysis** to determine population size and characteristics, including patterns of growth and change, within the University.
- ◆ An **off-campus market analysis** to understand local housing market options for students, including the size of the market, rental rates, amenities, and upcoming projects.
- ◆ A **demand analysis** to determine quantitative demand and qualitative recommendations for the new project.

The findings from each task build on each other and are integrated into the relevant report sections. Together, these data provide an understanding of the student housing market at Shepherd University.

CURRENT SITUATION

Shepherd University is a public, four-year co-educational institution located in West Virginia. It is a member of the Council of Public Liberal Arts Colleges (“COPLAC”). The University enrolled 4,119 students as of fall 2014, of which 3,090 were full-time undergraduates. Shepherd’s total full-time undergraduate enrollment has declined 8% over the last five years. The University’s recent decline in enrollment has impacted on-campus housing occupancy, as it has fallen from its peak of 97.6% in fall 2011 to 86.9% in fall 2014.

Undergraduate	2010	2011	2012	2013	2014	# Change	% Change
Full-Time Undergraduate	3,362	3,477	3,482	3,288	3,090	-272	-8%
Part-Time Undergraduate	341	359	370	407	399	58	17%
Total	3,704	3,836	3,852	3,695	3,489	-215	-6%
On-Campus Occupancy	89.3%	97.6%	94.2%	89.9%	86.9%	-2.5%	

FIGURE 1.1: Shepherd University Undergraduate Enrollment by Status and Housing System Occupancy, 2010 to 2014

Note: Non-credit undergraduates included in 2010 and 2011 numbers. Census (10/1) information. Housing occupancy information from the Office of Residence Life.

However, Western Interstate Commission for Higher Education (“WICHE”) population projections for the state of West Virginia suggest that the number of high school graduates will grow 4% over the span of the next decade. Population projections for the state of Maryland suggest similar growth, with the number of high school graduates projected to increase 6% over the decade. Capturing a percentage of these students can help the University stabilize both enrollment and housing occupancy.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% Change
West Virginia	17,343	17,189	17,644	17,404	17,673	17,175	17,547	17,541	17,617	18,477	18,011	4%
Maryland	61,837	60,816	61,623	60,689	62,517	63,080	64,749	63,734	65,771	66,484	65,833	6%

FIGURE 1.2: High-School Graduate Population Projections for West Virginia and Maryland, 2015-2025

Source: WICHE, Knocking at the College Door: Projections of High School Graduates, 2012.

The University’s current housing inventory of 1,301 beds offers a blend of traditional, full-suite and apartment style units. The current assets are well maintained, but many are beginning to show their age. In addition, the distribution of these assets across unit type, occupancy type, and price points no longer align with the current realities of the University’s resident profile. Over half the University’s inventory consists of traditional units (54.7%) and almost all of the University’s beds are in double-occupancy rooms (97.5%). Providing a graduated level of privacy can balance student desire for independence with age-appropriate supervision.

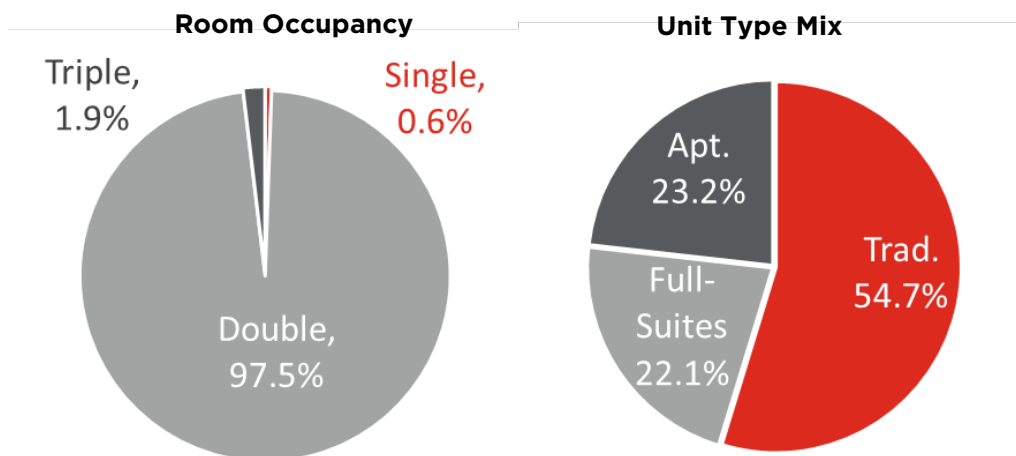


FIGURE 1.3: Room Occupancy and Unit Type Mix for On-Campus Housing, fall 2014

While the University’s housing rate structure is comparable to the rates of rental housing found off campus for double-occupancy rooms, the rate structure for single-occupancy units carries a significant premium. As students matriculate through the housing system, they are seeking graduated levels of privacy and rates. As the University introduces more singles into its housing portfolio, it should evaluate an augmented rate structure to balance affordability and market competitiveness.

Average Per Month Per Student Rental Rate	On-Campus	Off-Campus	Variance
Single Occupancy	\$930	\$547	-41%
Double Occupancy	\$622	-	-

*All rates include utilities.

FIGURE 1.4: Average Per Month per Student Rental Rate Comparison, spring 2015

DEMAND ANALYSIS FINDINGS

The demand analysis identified demand for 294 beds of on-campus student housing, 84 beds of which were net new demand. The additional 210 beds are contingent on changes to existing University housing assets, including repurposing or demolishing Turner Hall due to structural issues (119 beds) and reducing capacity in Dunlop and Printz Apartments (49 beds) and the West Woods Suites (40 beds) by offering private rooms. The number of new project beds is based on the number of residents displaced, which is based on fall 2014 occupancy numbers. Eight additional rooms accommodate eight Resident Assistants.

HOUSING DEMAND		
Demand Componentes	Beds	Residents
5% Capture of Target Market		84
Turner Off-Line	-148	119
De-densify Dunlop & Printz	-49	46
De-densify West Woods	-40	35
8 RAs		8
Housing Project		292

*Based on Fall 2014 occupancy. Project also includes apartments for two RDs.

FIGURE 1.5: Components of Full Project Demand

Overall, this plan adds 55 student beds to Shepherd University’s housing stock. In order to provide a unique amenity for sophomores, transfer students, and other returning students and to diversify the University’s unit mix, the project should consist of semi-suite units with in-unit bathrooms. The construction of 294 bed project shifts the University’s unit mix to 42% traditional, 22% semi-suite, 18%

full-suite, and 19% apartment-style units, increasing privacy and providing more amenities as students matriculate. Making a third of the beds in the new project single-occupancy and the creation of private rooms in Dunlop & Printz and West Woods will also increase the percentage of Shepherd’s beds in private rooms to 15% of available rooms.

HOUSING SYSTEM BEDS	
Current System	1,301
Turner Off-Line	-148
De-densify Dunlop & Printz	-49
De-densify West Woods	-40
New Housing Project	292
New System	1,356
Net Beds Gained	55

FIGURE 1.6: Project Impact on System Bed Count

DEMAND OUTCOMES*		
Total Operating Capacity		1,356
FT Undergrad. Capture Rate		44%
Traditional	42%	564
Semi-Suites	22%	292
Full-Suites	18%	247
Apartments	19%	253
Single	15%	193
Double	84%	1,098
Triple	1%	18

*Single, double, and triple room occupancy demand outcomes do not include RA / RD / Area Director

FIGURE 1.7: Project Impact on Housing System Room Occupancy and Unit Mix

Note: Single, double, and triple room occupancy demand outcomes do not include RA / RD / Area Director beds.

Locating the new project on the current West Campus tennis court parcel adds residential density along West Campus Drive in accordance with the Campus Master Plan. Other recommended amenities include private bedrooms, large common spaces, air conditioning, and a community kitchen or integrated food service component.

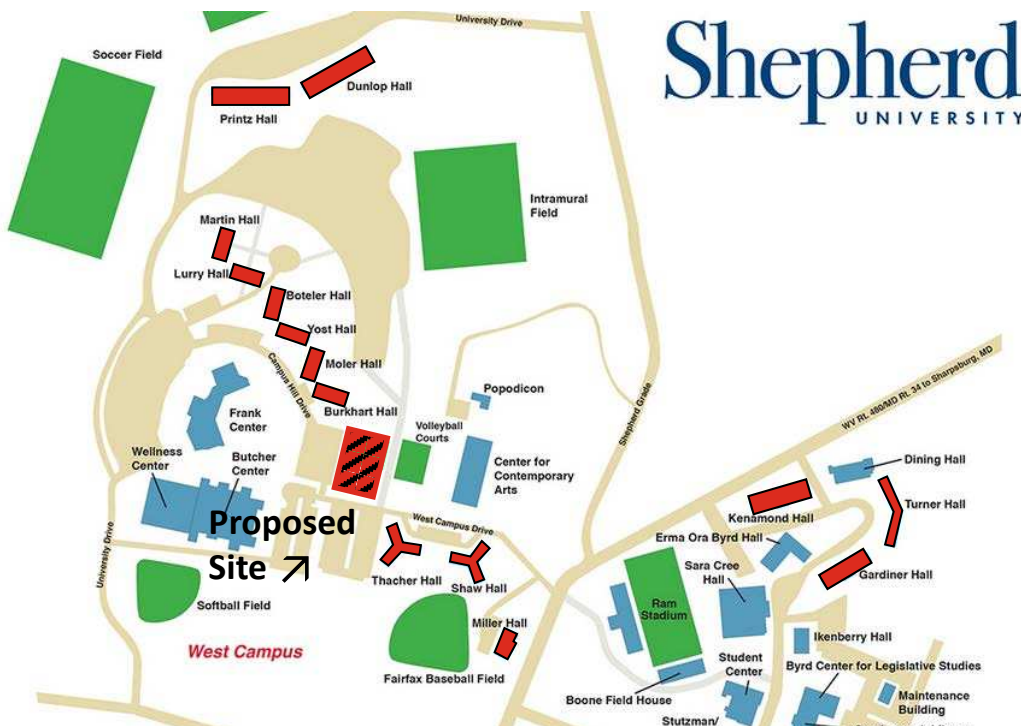


FIGURE 1.8: Map of the recommended project site, West Campus tennis courts

PROJECT RECOMMENDATIONS

Based upon this analysis, the Project Team recommends:

- ◆ A new, 294-bed project, to include:
 - ◆ A significant number private bedrooms (up to 33%)
 - ◆ In-unit Bathrooms
 - ◆ Ample Community Space
 - ◆ Air Conditioning
 - ◆ A Community Kitchen or Food Service Component
 - ◆ Convenient West Campus Location on Existing Tennis Court Parcel
 - ◆ Comparable Rates to Existing On-Campus Offerings
- ◆ Repurposing / Demolishing Turner Hall
- ◆ Renovating Kenamond Hall and Gardiner Hall, to include:
 - ◆ Air conditioning
 - ◆ Group social and study spaces
- ◆ De-Densifying the West Woods Suites and Dunlop and Printz Apartments, to include:
 - ◆ Up to 93 single-occupancy rooms (89 new singles plus 4 existing singles)

These recommendations create a valuable housing asset that offers the amenities students desire. The recommended semi-suite project offers private bedrooms, in-unit bathrooms, air conditioning, communal spaces, a supportive student community, and a new building. These amenities would substantially differentiate the project from other on-campus offerings.

In addition, the recommendations for other housing assets avoid reducing occupancy in the remaining facilities by improving the amenities offered across the University’s housing portfolio. The West Woods suites would retain the advantages of offering private rooms and private entrances. The apartments would continue to appeal to students who desire private rooms with access to their own kitchen. The new suites will not offer the proximity to campus activities offered in the renovated East Campus traditional halls, and they will not be able to compete on price with the West Campus traditional halls. These differentiating factors will allow the existing on-campus housing to be made stronger through the project’s construction.

	East Campus	West Campus	Suites	Apartments	Proposed Project
Rates (db. / semester)	\$2,445	\$2,565	\$2,950	\$3,235	\$3,100
Rates (db. / month)	\$543	\$570	\$656	\$719	\$689
Occupancy	76%	93%	87%	94%	95%
Amenities:					
Location	+	/	/	-	/
Common Space	+	/	/	-	+
Student Community	+	+	/	/	+
AC	+	+	+	+	+
Building Age	-	-	/	+	+
In-Unit Bathrooms	/	/	+	+	+
Private Entrance	/	/	+	-	/
Private Kitchen	/	/	-	+	-
Single Bedrooms	-	-	+	+	+
	+	/	-	Existing Conditions	
	+	New Conditions			

FIGURE 1.9: Outcomes of Full Project Implementation, Amenities

2) Project Methodology

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PROJECT METHODOLOGY

PROJECT METHODOLOGY

CAMPUS TOUR

The campus tour was conducted by Jack Shaw, Assistant Vice President for Auxiliary Enterprises, and Liz Sechler, Director for Residence Life. The Project Team toured all on-campus residential communities, with the exception of Miller Hall. The tour included both individual units and common area / amenity spaces. Photographs were taken for inclusion in the market analysis.

STRATEGIC ASSET VALUE (“SAV”) VISIONING PROCESS

The Strategic Asset Value (“SAV”) is B&D’s proprietary visioning process that defines the University’s current conditions to its future aspirations along a value matrix. The University’s mission and core values provide the basis for the University’s vision for new on-campus housing. The SAV story, which is crafted from the session, provides a strategic framework for the market analysis so that project recommendations are uniquely aligned to close the gaps between the existing and aspirational housing programs.

Six individuals participated in the SAV session:

- ◆ James Vigil, Vice President for Administration
- ◆ Jack Shaw, Assistant Vice President for Auxiliary Enterprises
- ◆ Kristen Lorenz, Director of Admissions
- ◆ Liz Sechler, Director for Residence Life
- ◆ Ellisa Woodbrey, Associate Director for Residence Life
- ◆ Caitlin O’Connor, Campus Relations Office for SGA, current student

ADMINISTRATOR INTERVIEWS

The Project Team conducted a focus group with eight members of the residence life staff. This focus group included hall and area directors from every residential community on campus. The Project Team also met with several key administrators individually, including former Shepherd University President Suzanne Shipley. These discussions centered on university policies, goals, and objectives with regard to student housing and its role at Shepherd University.

FOCUS GROUPS & INTERCEPT INTERVIEWS

The Project Team conducted focus groups to engage student stakeholders in dynamic conversations about Shepherd University's campus housing, both its existing conditions and future preferences. These conversations were guided through intentionally open-ended questions to yield qualitative data for the Project Team, while permitting individuals to discuss tangential, participant-generated issues. This format allowed the Project Team to identify sensitivities and previously unconsidered issues related to University housing.

Three focus groups were held, including:

- ◆ Freshmen On-Campus Residents (4 students)
- ◆ Sophomore, Junior, and Senior On-Campus Residents (6 students)
- ◆ Off-Campus Residents (8 students)

The Project Team conducted shorter intercept interviews with groups of students in the East Campus dining facility. A total of twenty-six (26) students discussed their current living situation, their future housing plans, and their preferences for a new or renovated housing facility. Students interviewed included both on- and off-campus residents and students from every undergraduate classification.

ON-CAMPUS HOUSING ANALYSIS

The Project Team reviewed documents and data provided by Shepherd University. This data included information about the housing system at Shepherd University, including housing rates, bed counts, unit types, hall square footages, and occupancy from fall 2010 to fall 2014. It also included Volume 1 of the Shepherd University 2014 Campus Master Plan (Robert Stern Architects, 2013).

STUDENT DEMOGRAPHIC ANALYSIS

Demographic data was provided by Shepherd University. It covered an extensive number of variables, including undergraduate and graduate enrollment, full-time and part-time status, undergraduate class, transfer students by undergraduate class, gender, age, geographic origin, selectivity metrics, and graduation rates. It also included a detailed breakdown of full-time undergraduate on-campus residents by age (over and under 25) and by class year. Data was provided from fall 2010 to fall 2014, with some preliminary information available for 2015.

OFF-CAMPUS MARKET ANALYSIS

The off-campus rental market was evaluated based on options available to students at Shepherd University. The analysis focused on the Shepherdstown and Martinsburg rental markets. The research included interviews with leasing agents and Internet research. B&D surveyed twenty-three (23) properties that included over 1,150 units. Fourteen (14) of these properties were apartment complexes. Nine (9) were individual rental properties. All rental rate and occupancy information was for April 2015.

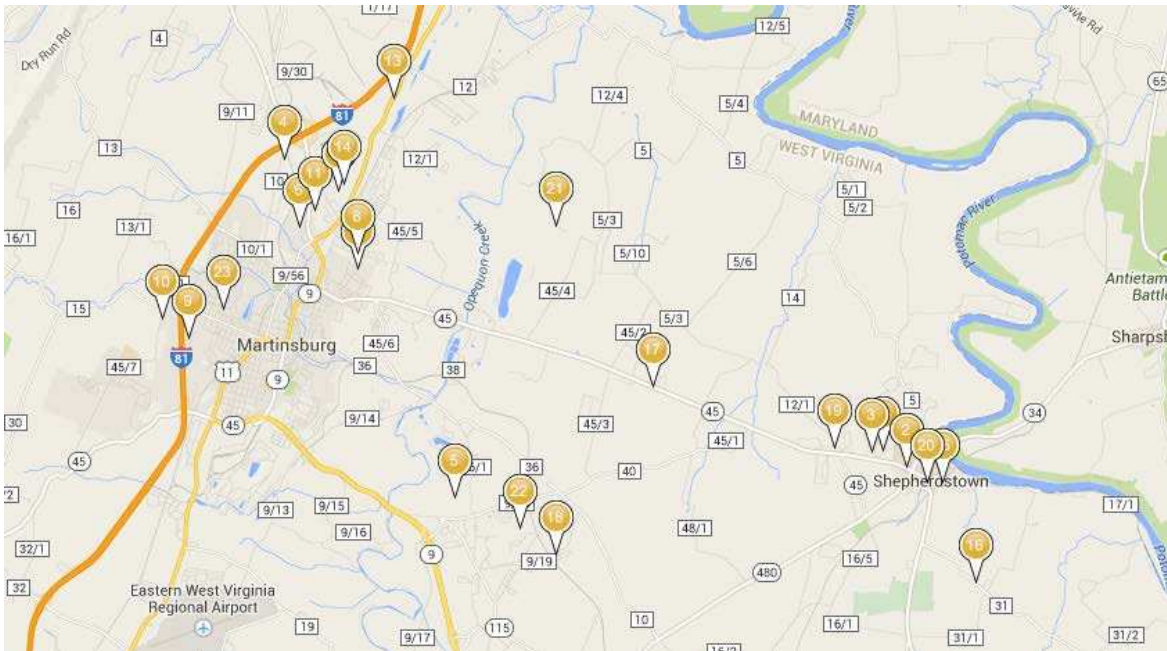


FIGURE 2.1: Map of Surveyed Off-Campus Properties

Information on the Shepherdstown and Martinsburg housing markets was obtained from the U.S. Census' American Community Survey ("ACS"). Five-year 2009-2013 ACS Estimates were used for both geographies. Information on the local multifamily development pipeline was provided by the Shepherdstown Planning and Zoning Department and the City of Martinsburg Planning Department.

DEMAND ANALYSIS

A demand analysis was conducted by defining the target market of students expected to live in the proposed project. This target market was isolated using the demographic information provided by the University. The target market was then appropriately sized by applying a capture rate percentage. This capture rate was chosen to reflect the specific realities of the Shepherd University market. Details of this approach are outlined in the Demand Analysis section.

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3) Demographic Analysis

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DEMOGRAPHIC ANALYSIS

OBJECTIVES

The demographic analysis identifies populations and population trends that affect the demand for on-campus housing at Shepherd University (“Shepherd,” the “University”). It reviews a range of variables that affect demand, including enrollment trends, enrollment status, undergraduate classification, gender, age, geographic origin, selectivity metrics, and retention rates, over the past five years. The analysis helps define and describe the institution and the campus community and informs assumptions about current and future housing demand.

DETAILED FINDINGS

ENROLLMENT TRENDS

Shepherd University enrolls 4,119 total students, as of fall 2014. Almost all (85%) Shepherd University students are undergraduates; eighty-nine (89%) percent of undergraduates are enrolled full-time. Total enrollment has ranged between 4,119 and 4,449 students over the past five years, declining 7% (330 students) between 2011 and 2014. Full-time undergraduate enrollment has declined more rapidly since 2011, falling 11% (387 students). This decline in full-time undergraduate enrollment accounts for the majority of the University’s enrollment decline. Full-time undergraduate students are the population most likely to reside in on-campus student housing.

Total Enrollment	2010	2011	2012	2013	2014	# Change	% Change
Undergraduate	3,704	3,838	3,852	3,695	3,489	-215	-6%
Graduate	157	153	156	174	184	27	17%
Non-Degree	422	458	380	406	446	24	6%
Total	4,283	4,449	4,388	4,275	4,119	-164	-4%

FIGURE 3.1: Shepherd University Total Head Count Enrollment, 2010 to 2014

Source: Office of Institutional Research Student Profiles by Year and Semester, Census (10/1) Information

Undergraduate	2010	2011	2012	2013	2014	# Change	% Change
Full-Time Undergraduate	3,362	3,477	3,482	3,288	3,090	-272	-8%
Part-Time Undergraduate	341	359	370	407	399	58	17%
Total	3,704	3,836	3,852	3,695	3,489	-215	-6%

FIGURE 3.2: Shepherd University Undergraduate Enrollment by Status, 2010 to 2014

Source: Office of Institutional Research Student Profiles by Year and Semester, Census (10/1) Information

The number of freshmen, sophomore, and junior students has declined since 2010, while the number of seniors has increased. Freshmen, sophomore, and junior enrollment has declined 6%, 21%, and 10%

respectively, while senior enrollment has increased 4%. Some of this decline has been a decline in the number of freshmen, sophomore, and junior transfer students.

Full-Time Undergraduates	2010	2011	2012	2013	2014	# Change	% Change
Freshman	935	1,103	1,055	956	880	-55	-6%
Sophomore	802	728	706	649	630	-172	-21%
Junior	762	742	779	727	683	-79	-10%
Senior	875	912	953	961	905	30	3%
Total	3,374	3,485	3,493	3,293	3,098	-276	-

FIGURE 3.3: Full-Time Undergraduate Enrollment by Classification, 2010-2014

Source: Office of Residence Life, End of Fall Semester Information

Transfer Students	2010	2011	2012	2013	2014	# Change	% Change
Freshmen	54	76	83	63	47	-7	-13%
Sophomores	145	142	135	102	100	-45	-31%
Juniors	143	149	176	144	124	-19	-13%
Seniors	41	53	54	44	50	9	22%
Total	383	420	448	353	321	-62	-16%

FIGURE 3.4: Number of Transfer Students by Classification, 2010-2014

Source: Office of Residence Life

Freshmen retention has not changed significantly over the past five years. The full-time freshmen class retention rate at Shepherd University has averaged 67% over the past 5-years, including freshmen and sophomore transfer students. The full-time freshmen class retention rate in student housing has averaged 72% over the same period, which was 5% higher than the University's retention of full-time undergraduates.

	2010	2011	2012	2013	2014	Average
Full-Time Undergraduate Students						
Freshmen	935	1,103	1,055	956	880	
Sophomores	802	728	706	649	630	
Freshmen Retention	-	78%	64%	62%	66%	67%
Full-Time Undergraduate On-Campus Housing Residents						
Freshmen	438	470	411	368	389	
Sophomores	295	307	323	309	273	
Freshmen Retention	-	70%	69%	75%	74%	72%
Difference:						-5%

FIGURE 3.5: Freshmen Retention Rates at Shepherd and In On-Campus Housing, 2010-2014

Note: Retention was calculated by dividing the number of sophomores in 2011 with the number of freshmen in 2010, etc.

POPULATION DEMOGRAPHICS

Shepherd University is located in the West Virginia panhandle; it draws students from the tristate (West Virginia, Virginia, and Maryland) area and beyond. The majority (60%) of students are from West Virginia, with significant minorities from Virginia (10%) and Maryland (25%). Sixty percent (60%) of students are from the four adjacent counties of Jefferson, WV, Berkeley, WV, Frederick, MD, and Washington, MD. These students are allowed to commute from their permanent residence while attending Shepherd full-time. This large commuter population reduces the number of students living on campus.

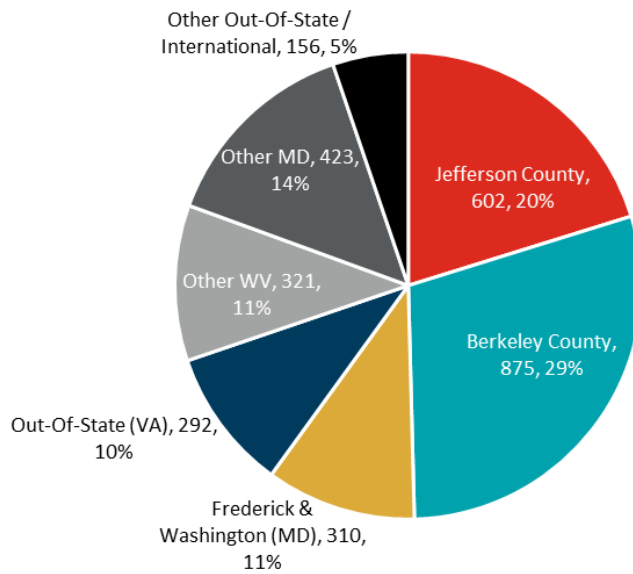


FIGURE 3.8: Shepherd University Full-Time Undergraduate Enrollment by Origin, Fall 2014

Note: Information on State and County residency pulled from Shepherd University’s Banner system.

In addition to a large number of local students, the University also enrolls a significant number of older students. Over fifteen (15%) of Shepherd University’s full-time students in fall 2014 were over 25 years old. These students are less likely to live on campus than traditionally-aged undergraduate students.

Full-Time Undergraduate Enrollment	2010	2011	2012	2013	2014	Average	Avg. %
Under 25	2,875	2,949	2,961	2,833	2,690	2,862	85%
Over 25	499	536	532	603	408	516	15%
Total	3,374	3,485	3,493	3,436	3,098	3,377	100%

FIGURE 3.9: Shepherd University Full-Time Undergraduate Enrollment by Age, Fall 2014

Source: Office of Residence Life, End of Semester Information

The University has not experienced significant changes in its student selectivity metrics over the past five years. Its acceptance rate for first-time, full-time applicants is approximately 76%.

	2010	2011	2012	2013
Number of First-Time, Full-Time Applicants	2,440	2,375	2,143	2,180
Number of First-Time, Full-Time Admitted	1,773	1,794	1,638	1,646
First-Time Full-Time Acceptance Rate	73%	76%	76%	76%
Number of First-Time, Full-Time Enrolled	721	724	717	649
First-Time Full-Time Yield	41%	40%	44%	39%

FIGURE 3.10: Acceptance and Enrollment Rates for First-Time, Full-Time Applicants, 2010-2013

Source: Office of Residence Life

LONG-TERM OUTLOOK

Long term, the Western Interstate Commission for Higher Education (“WICHE”) population projections for the state of West Virginia suggest that the number of high school graduates will remain steady, growing a slight 4% over the next decade. Population projections for the state of Maryland suggest similar growth, with the number of high school graduates projected to increase 6.5% over the decade. A quarter (25%) of Shepherd University students are from Maryland.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% Change
West Virginia	17,343	17,189	17,644	17,404	17,673	17,175	17,547	17,541	17,617	18,477	18,011	4%
Maryland	61,837	60,816	61,623	60,689	62,517	63,080	64,749	63,734	65,771	66,484	65,833	6%

FIGURE 3.11: High-School Graduate Population Projections for West Virginia and Maryland, 2015-2025

Source: WICHE, Knocking at the College Door: Projections of High School Graduates, 2012.

Within West Virginia and Maryland, the four counties surrounding Shepherd University are all expected to grow. A report from the West Virginia University College of Business and Economics predicts that both Jefferson and Frederick counties will gain over 10,000 residents each between 2010 and 2030. The Maryland Department of Planning expects both Frederick and Washington counties to experience population growth over the next decade. These four counties currently account for 60% of Shepherd University enrollment. Given current enrollment demographics, these data suggest a positive enrollment outlook for the University.

DEMOGRAPHIC ANALYSIS

County	2015	2020	2025	2030	2035	2040	Annual Growth Rate
Jefferson, WV	56,568	59,552	62,463	65,144	-	-	0.95%
Berkeley, WV	112,289	120,240	128,196	136,015	-	-	1.29%
Frederick, MD	245,600	265,650	285,950	304,050	319,800	334,100	1.24%
Washington, MD	151,200	160,300	169,950	178,900	186,600	193,450	0.99%

FIGURE 3.12: Population Projections by County, 2010-2040

Sources: West Virginia University Research Corporation, Population Trends in West Virginia through 2030, 2014 and Maryland Department of Planning Projections to 2040, 2015.

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4) Supply Analysis

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SUPPLY ANALYSIS

OBJECTIVES

Brailsford & Dunlavey (“B&D,” the “Project Team”) examined characteristics of the market for student housing at Shepherd University (“Shepherd,” the “University”). Student housing facilities available both on and off campus were investigated to understand how and where students are choosing to live while attending Shepherd. The insights gained through this analysis allowed the Project Team to understand existing student housing supply and make recommendations for the University’s housing program.

ON-CAMPUS HOUSING SUPPLY

HOUSING INVENTORY

Shepherd University has a design capacity for 1,349 beds of student housing and 10 beds of resident director and area director housing. Approximately forty-eight (48) of the student beds are represented by resident assistant housing. Shepherd calculates its operating capacity without these 48 beds, which results in its operating capacity of 1,301 beds.

RESIDENCE HALLS	CAMPUS	TYPE	YEAR BUILT	OPERATING CAPACITY	FALL 2014 (Occupancy)
Gardiner Hall	East	Traditional	1965	118	70.2%
Kenamond Hall	East	Traditional	1965	156	77.6%
Turner Hall	East	Traditional	1959	148	80.4%
Shaw Hall	West	Traditional	1969	145	91.7%
Thacher Hall	West	Traditional	1969	145	94.5%
Miller Hall	West	Suite	1914	29	82.8%
West Woods Complex	West	Suite	1980 - 1989	258	88.0%
Dunlop & Printz	West	Apartments	2006	302	94.0%
TOTAL:				1,301	1,130
				SYSTEM OCCUPANCY:	86.9%

FIGURE 4.1: Shepherd University On-Campus Housing By Residential Community

HOUSING POLICIES

The University has a comprehensive residency requirement, which states that “...all full-time, unmarried students are required to live on campus unless they meet and are approved for an exemption...”the

student may be approved for an exception to the University's residency requirement for approved reasons which can include:

- ◆ Have lived on campus for at least eight semesters,
- ◆ Be a caregiver to a dependent (such as become a parent) or get married,
- ◆ Have successfully completed at least 90 credit hours,
- ◆ Be at least 21 years of age,
- ◆ Be enrolled for fewer than 12 credit hours in a semester,
- ◆ Have completed at least one year of active military service,
- ◆ Be enrolled in an internship, student teaching, study abroad, or similar academic programs in which an off-campus residence... will substantively reduce the travel distance to the site,
- ◆ Have a properly documented ADA accommodation..., or
- ◆ Commute within the allotted commuting distance from a parent or legal guardian's primary home. The parent or legal guardian's home must be the primary residence of the parent or guardian and must be the exclusive domicile of the student, and it must be located within one of the following counties: Berkeley or Jefferson County, West Virginia; or in Frederick or Washington County, Maryland. Living in a location other than the parent's primary residence within the commuting range does not qualify the student for an exception and room and board charges may be added to the student's account."

HOUSING PERFORMANCE

Despite the University's housing requirement, its housing occupancy has fallen from its peak at 97.6% in fall 2011 to 86.9% in fall 2014. The decline in occupancy correlates strongly with the University's recent decline in full-time undergraduate students. Initial numbers suggest that housing contracts are down 5% in fall 2015, as full-time undergraduate enrollment has decreased by 4%.

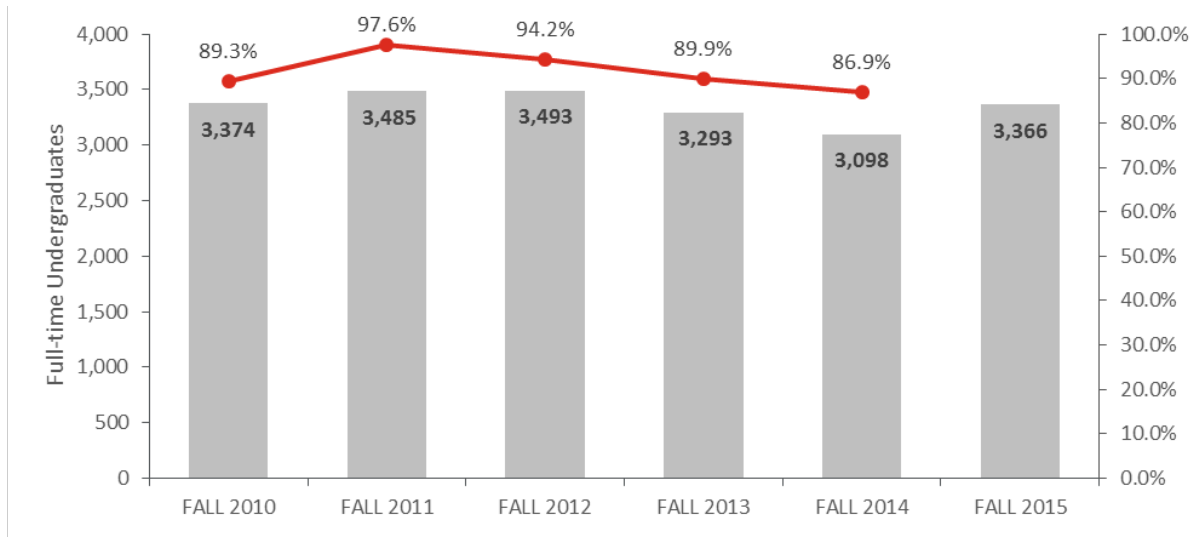


FIGURE 4.2: Full-Time Undergraduate Enrollment and Total Housing System Occupancy, 2010-2014

Note: Number of Full-Time Undergraduates taken from Census (10/1). Housing system occupancy calculated from number of residents at the end of the fall semester.

AGE OF RESIDENCE HALLS

Shepherd University’s residence halls are well maintained, despite their age. The average on-campus residential building is 41 years old, excluding Miller Hall. Miller Hall is an outlier; the oldest hall on campus, it was built in 1914. Most of the traditional halls date from the 1950s and 1960s. The newest halls, the Dunlop and Printz Apartments, were added in 2006.

HOUSING UNIT MIX

The housing portfolio at Shepherd University is composed of traditional-, suite-, and apartment-style units. The on-campus housing stock is 55% traditional beds, 22% full-suite beds, and 23% apartment beds. Over half the University’s inventory offers traditional units, which are often most appropriate for freshmen. However, only 35% of the resident population is comprised of freshman students. Offering greater variety in housing unit type will help the University retain on-campus residents as they matriculate through the institution.

In addition, offering more single-occupancy rooms can support the University’s desire to retain on-campus residents. Currently, on-campus housing offers almost exclusively double-occupancy rooms. Ninety-seven percent (97%) of student beds are in double-occupancy rooms, with only 1% in single-occupancy rooms and 2% in triples. Providing a graduated level of privacy can balance student desire for independence with age-appropriate supervision.

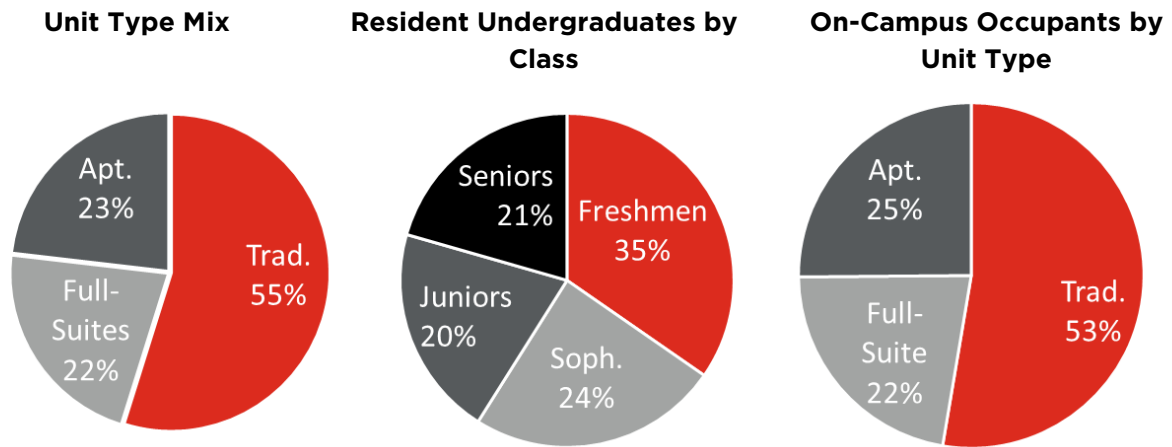


FIGURE 4.3: Unit Type Mix, Undergraduate Enrollment, and Resident Undergraduates, fall 2014

HOUSING RATE STRUCTURE

Students at Shepherd are not simply choosing the least expensive housing option. Housing decisions are based on a value calculation that takes price into account along with location, building age and condition, unit type, and amenities. However, the current rate structure makes some on-campus housing options much more attractive than others. It also impacts the competitiveness of the on-campus housing with students’ off-campus housing options.

The University currently offers four housing rates. In fall 2014, East Campus traditional halls cost \$2,445 a semester. West Campus traditional halls cost \$2,565 a semester. Suite-style rooms in both Miller and West Woods cost \$2,950 a semester. The apartments cost \$3,235 a semester. As students are retained on campus and matriculate from traditional-style rooms to suites and apartments, they can expect to pay between 15% and 32% more for these room types.

UNIT TYPE	DOUBLE ROOM	OCCUPANCY	PREMIUM BY UNIT TYPE		
	Fall 2014		West Campus	Suites	Apartments
East Campus Traditional	\$2,445	76%	5%	21%	32%
West Campus Traditional	\$2,565	93%	-	15%	26%
Suites	\$2,950	87%	-	-	10%
Apartments	\$3,235	94%	-	-	-

FIGURE 4.4: Rate Premium By Unit Type and Occupancy, fall 2014

There is a very high rate premium to live in a single room on campus. In fall 2014, there was a 50% rate premium to live in a single-occupancy room on campus. The University is able to charge this premium because of the highly limited supply of single rooms. The lack of private rooms and the cost of renting a private room on campus can push students to seek private rooms in the off-campus market or to commute from home. Offering a lower price differential and more single rooms could support the University’s initiative to retain these students on campus in the future.

UNIT TYPE	ROOM TYPE	ROOM RATE	SINGLE RATE
		Fall 2014	PREMIUM
East Campus Traditional	Single	\$2,445	50.0%
	Double	\$3,668	
West Campus Traditional	Single	\$2,565	50.0%
	Double	\$3,848	
Suites	Single	\$2,950	50.0%
	Double	\$4,425	
Apartments	Single	\$3,235	48.3%
	Double	\$4,797	

FIGURE 4.5: Rate Premium By Room Occupancy, fall 2014

AMENITIES

The following chart summarizes the amenities offered by Shepherd University’s on-campus housing. These amenities were selected and ranked based on comments and concerns raised during student focus groups. The combination of price and amenities offered has a direct effect on the value students place on different on-campus housing options. These value perceptions then influence housing occupancy.

Three main points emerge from this analysis:

- ◆ The presence of air conditioning is a major driver for hall occupancy.
- ◆ The high occupancy in the apartments shows that students desire the independence of in-unit bathrooms and kitchens as they mature and develop.
- ◆ The high occupancy in the apartments also illustrates the importance of housing age and condition. The apartments are the newest on-campus inventory.

	East Campus Traditional	West Campus Traditional	Suites	Apartments
Rates (db. / semester)	\$2,445	\$2,565	\$2,950	\$3,235
Rates (db. / month)	\$543	\$570	\$656	\$719
Occupancy	76%	93%	87%	94%
Amenities:				
Location	+	/	/	-
Common Space	+	/	/	-
Student Community	+	+	/	/
AC	-	+	+	+
Building Condition	-	-	/	+
In-Unit Bathrooms	/	/	+	+
Private Entrance	/	/	+	-
Private Kitchen	/	/	-	+
Single Bedrooms	-	-	-	-

FIGURE 4.6: On-Campus Housing Amenities Summary

LOCATION

Shepherd University operates fifteen (15) residential buildings in four campus residential communities. The East Campus traditional halls, Gardiner, Kenamond, and Turner, are located near the dining hall and the academic core of campus. They are the most centrally located of any on-campus housing community. The West Campus traditional halls, Shaw and Thatcher, are located near the Center for Contemporary Arts. They are also near the pedestrian underpass that connects East and West Campus.

Full-suite units are available on the West Campus in either Miller or the West Woods buildings. Miller, the oldest and smallest residence hall on campus, is near the pedestrian underpass and Shaw and Thatcher Halls. The six (6) West Woods buildings are further from the academic core. They stretch from the tennis courts out towards the Dunlop and Printz apartments. The apartments are located furthest from East Campus, separated from the rest of the West Campus by an expansive parking lot.

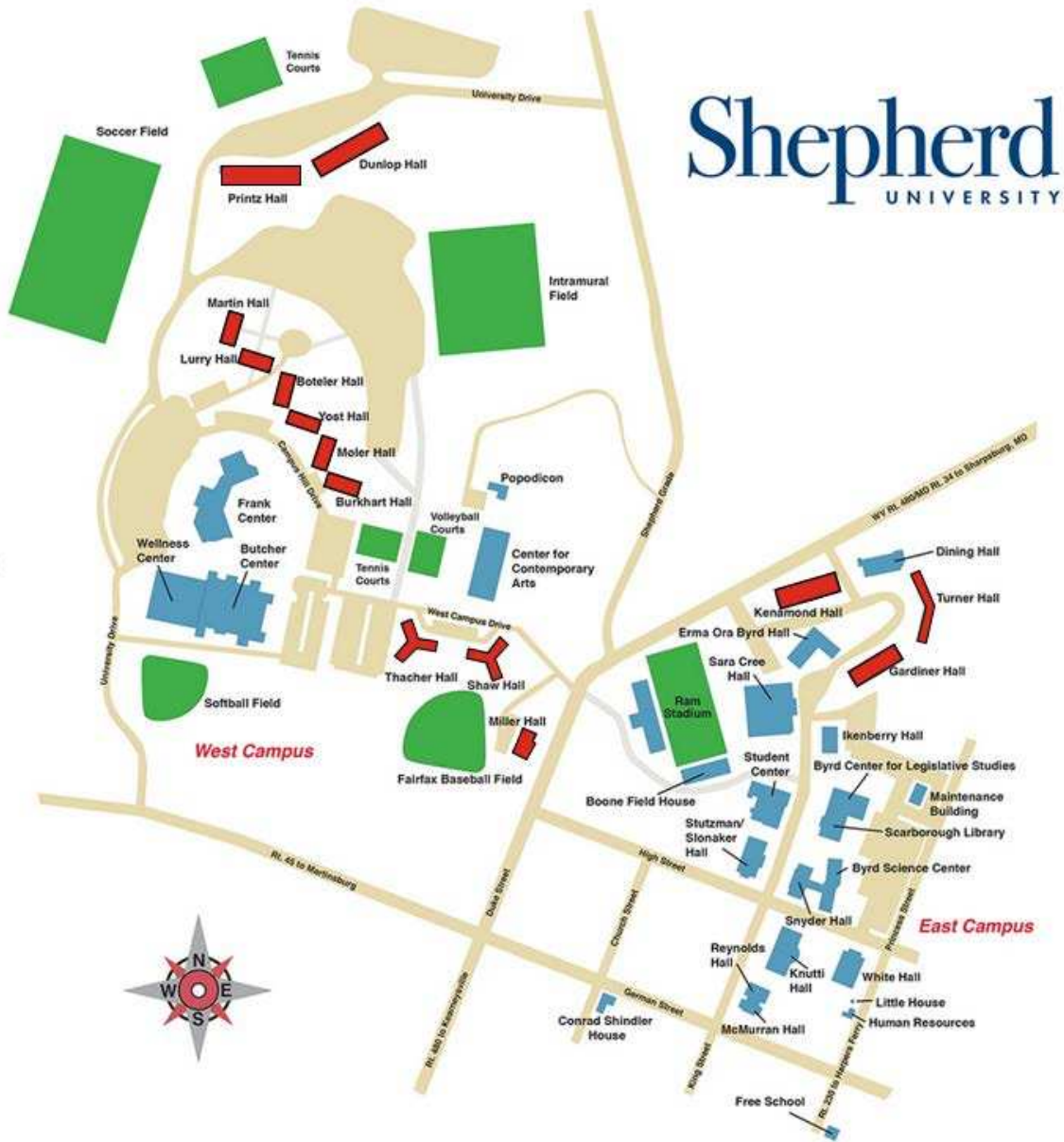


FIGURE 4.7: Map of Shepherd University Residence Halls

East Campus Traditional Halls

The East Campus halls were 76% occupied in fall 2014. The East Campus halls are the least expensive on-campus housing option, but students did not suggest that they were the highest-value option on campus. They have the lowest occupancy of any halls on campus, due to their lack of air conditioning. Focus group participants desired this as a standard amenity for all residence halls on campus. In addition, students share that some common spaces could be improved, such as larger community kitchens, larger laundry spaces, or places set aside for small group study. However, the East Campus halls were praised for their prime location, welcoming student community, and large lounge spaces.



FIGURE 4.8: Large Social Lounge in Gardiner (Left), Large Social Lounge in Turner (Right)



FIGURE 4.9: Community Kitchen in Gardiner (Left), Community Kitchen in Turner (Right)

The West Campus Traditional Halls

The West Campus traditional halls Shaw and Thatcher, in contrast, operate with much higher occupancy (93% occupied in fall 2014). For a small rate premium over the East Campus halls (5%) and a slightly less convenient location, students enjoy air conditioning. Like the East Campus halls, the West Campus traditional halls house a welcoming student community. Unlike the East Campus halls, students and residence life staff thought the common lounges were less open and inviting, tucked off from the main entrance. They also found the décor aged and tired; the social lounge pictured below (left) was recently used by a professional film crew for a film set in the 1980's. Residence life staff have had to work hard to enhance existing spaces to create welcoming places for residents. Shaw and Thatcher attracted a variety of freshmen, sophomore, junior, and senior students, illustrating the demand for affordable, air-conditioned, traditional-style housing on the Shepherd campus.



FIGURE 4.10: West Campus Traditional Large Social Lounge (Left), West Campus Traditional Small Social Lounge (Right)

The West Campus Suites

The West Campus suite-style halls, including Miller and the West Woods Complex, offer in-unit bathrooms. West Campus suite-style hall occupancy was 87% in fall 2014. The West Woods full suites are appreciated for their air conditioning and in-unit common spaces. The number and size of the West Woods buildings attract many Greek organizations, sports teams, or other groups of students who build community within one of the six West Woods buildings. The suites feature private entrances that allow guests to come and go as they please. Students greatly appreciate this additional privacy and independence offered. However, this independence can keep students from getting to know other students in neighboring buildings. Furthermore, the only community common spaces offered included a large communal kitchen, a convenience store, and a laundry room. While students enjoy the privacy and independence the suites provide, the relative cost, the location, and the limited communal spaces and sense of student community detract from the overall student experience.



FIGURE 4.11: An Individual Suite-Style Hall in the West Woods Complex

Miller Hall, the other residence hall offering full suites on West Campus, was 82.8% occupied in fall 2014. The smallest residential community on campus, this building is 101-years old. Miller Hall residents did appreciate the in-unit restrooms and opportunity to live with their friends.

Dunlop and Printz Apartments

The Dunlop and Printz apartments had the highest occupancy of any residential community in fall 2014, at 94%. The apartments are the newest housing on campus and are in great condition. They feature kitchens, which allow students to be exempt from purchasing a meal plan. Students appreciated the spacious apartment units. However, its location was not convenient for most students. Some students felt they were very removed from the core of campus, almost as far away as some off-campus options. In addition, students also did not like having to check-in guests at the main entrance and the limited amount of social common spaces in the buildings.

The apartments are the most expensive on-campus housing option. Although some students felt they saved money being off the meal plan, many apartment residents maintained some meal plan participation.



FIGURE 4.12: Apartments Lobby / Main Desk (Left), Apartments Kitchen (Right)

FUTURE HOUSING ASPIRATIONS

Shepherd University is committed to the value of the on-campus residential experience. As a member of the Council of Public Liberal Arts Colleges (“COPLAC”), it aspires to provide a “high-quality, public liberal arts education in a student-centered, residential environment.”¹ The University’s 2014 Campus Master Plan sets the goal of aligning Shepherd’s housing capture rate with its COPLAC peers, pushing its full-time undergraduate capture rate to 50%. Meeting this goal will require Shepherd to offer 1,545 beds of on-campus housing. The University currently operates 1,301 student beds in eight on-campus residential communities. Increasing its capture rate to 50% will require an additional 244 beds.

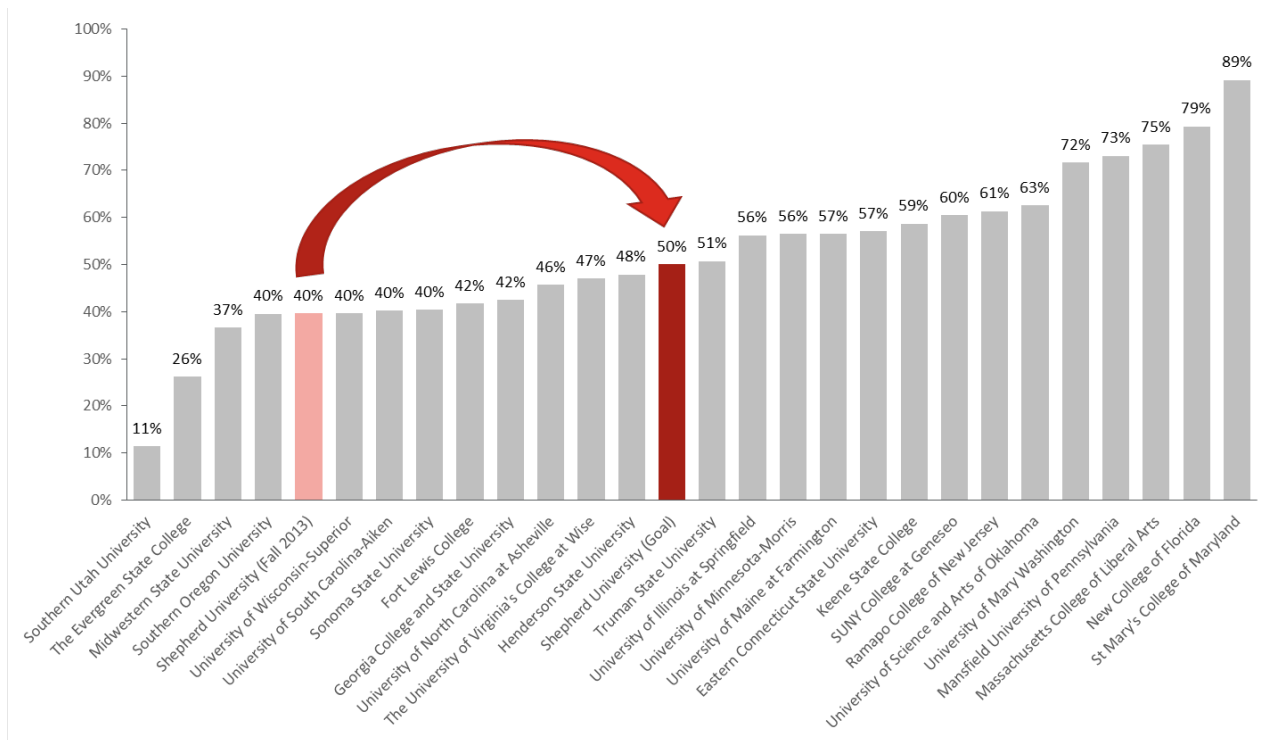


FIGURE 4.13: COPLAC Institutions Capture Rates, Fall 2013

Note: 1,545 beds would house 50% of the fall 2014 full-time undergraduate student body.

¹ “COPLAC Mission.” (2014) Accessed April 15, 2015 at <http://www.coplac.org/about/mission.php>.

OFF-CAMPUS HOUSING SUPPLY

OFF-CAMPUS MARKET OVERVIEW & SEGMENTATION

On-Campus vs. Off-Campus Student Populations

Full-time undergraduate students are the most likely to live in on-campus housing. There were only three full-time graduate students and ten undergraduate part-time students living on campus in fall 2014. Of the 3,090 full-time undergraduates at Shepherd University this year, 1,123 (36%) lived on campus.

Sixty-four percent (64%) of the full-time undergraduate population at Shepherd University, or 1,975 students, live in the off-campus market. By classification, this is 56% of full-time freshmen, 57% of full-time sophomores, 66% of full-time juniors, and 74% of full-time seniors. In addition, almost all graduate students and students enrolled part-time live off-campus.

These students fall into one of three primary off-campus markets:

- ◆ Students commuting from home
- ◆ Students renting housing in Shepherdstown
- ◆ Students renting housing in Martinsburg

Commuter Students

Commuter students can live at their permanent domicile anywhere within Berkeley, WV, Jefferson, WV, Frederick, MD, or Washington, MD, counties. Sixty (60%) of full-time undergraduate students have the option to commute from home. Some of these students choose to live on campus, but many do not.

The reasons students gave for living at home included cost savings, proximity to family, preparing their own food, and amenities such as private bedrooms, in-unit bathrooms, and air conditioning. While some individuals are being charged rent by their parents, most commuter students are not paying for housing. Proximity to family was generally a more important factor for students with spouses and children than for students living with their parents for cost savings.

Cost is the primary decision factor for most commuter students. When commuter students were asked what might entice them to live on campus, most students indicated that reduced housing rates and the availability of a private bedroom would appeal to them.

Shepherdstown

The immediate Shepherdstown rental market offers limited options. There are 526 housing units in Shepherdstown. Of those, only 393 are occupied. A large proportion (42%) of the housing in Shepherdstown was built before 1939. This adds to the historic character of the town, but limits options for renters seeking newer units.

The Shepherdstown renter-occupancy rate is 60% and rental vacancy rate is 10%. Security deposits were one month's rent or less and lease terms were for the calendar year, not the academic year, which can present a barrier for some students. Overall barrier to entry is low, but the market is not growing. There were no multifamily housing projects in the development pipeline in Shepherdstown.

There is one off-campus purpose-built student housing property in Shepherdstown. University Heights Apartments is located half a mile from campus. It was built in 1992. As such, it is newer than much of the on-campus student housing. It offers 3BD / 3BA units for \$400 per person per month or 4BD / 3BA units for \$375 per person per month. These rates include water, sewer, and trash. Renter's insurance and a co-signer are required. Private bedrooms and, in some units, private bathrooms are a big draw for the property. University Heights is also known by students as supporting a vibrant student social scene.



FIGURE 4.14: University Heights Apartments, Shepherdstown

Martinsburg

Martinsburg is a city of 17,227 people 10 miles west of Shepherd University. The Martinsburg market provides more options for student renters, but it does not offer purpose-built student housing. There are 8,203 housing units in Martinsburg. Of these, 7,085 are occupied. This provides a wide variety of options for students. The Martinsburg market features several newer apartment options. Five of eleven apartment complexes surveyed (45%) had been built since 2004.

The renter-occupancy rate is 46% and rental vacancy rate is 14%. Security deposits are one month's rent or less and lease terms were for the calendar year. While some short term-leases exist, they are not

timed to coincide with the academic year. While the Martinsburg market features newer properties than the Shepherdstown market, there are no multifamily housing projects currently being developed in Martinsburg.



FIGURE 4.15: Lee Trace Apartments, Martinsburg

OFF-CAMPUS RENTAL RATES

Apartment properties in Shepherdstown and Martinsburg offered 1-bedroom, 2-bedroom, and 3-bedroom units. The only apartment property offering a 4-bedroom unit was University Heights. The average monthly unit price for a one-bedroom was \$742. The monthly unit price for a two-bedroom averaged \$817. This was the unit type with the biggest range in price. The unit price for a three-bedroom averaged \$961. Across unit types, the average per-person per month cost for an apartment unit was \$447.

Rent / Month	Min	Avg	Max
1BD	\$650	\$742	\$930
2BD	\$541	\$817	\$1,134
3BD	\$770	\$961	\$1,200

FIGURE 4.16: Per-Unit Rental Rate Ranges for Apartments, By Unit Type

Note: Costs above only include those utilities that are included in the rental contract.

For individual rental properties, a variety of housing types were surveyed, including single-family homes, townhouses, and apartments. Units offered ranged from 1-bedroom to 4-bedroom units. The average unit price for a one-bedroom was \$725. The average unit price for a two-bedroom was \$798. The average price for a three-bedroom was \$1,267, and the average price for a four-bedroom was \$1,300. Across unit types, the average per-person per month rental cost for an independent rental property was \$463.

Rent / Month	Min	Avg	Max
1BD	\$700	\$725	\$750
2BD	\$795	\$798	\$800
3BD	\$1,200	\$1,267	\$1,300
4BD	\$1,250	\$1,300	\$1,350

FIGURE 4.17: Per-Unit Rental Rate Ranges for Individual Rental Properties, By Unit Type

Note: Costs above only include those utilities that are included in the rental contract.

OFF-CAMPUS AMENITIES

Neither the Shepherdstown nor the Martinsburg rental markets were highly amenitized. Standard unit amenities included air conditioning, basic appliances (range, refrigerator), and surface parking.

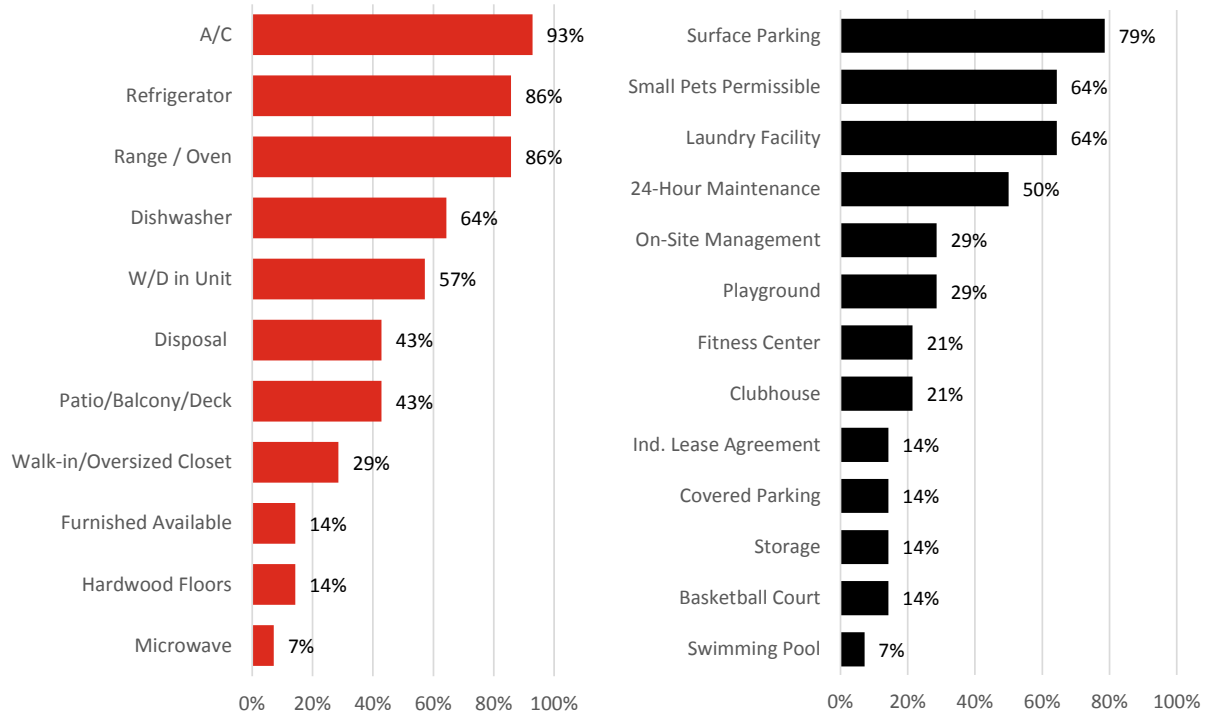


FIGURE 4.18: Unit Amenities (Left) and Community Amenities (Right) Offered by Shepherdstown / Martinsburg Apartments

Utility costs were primarily borne on student renters. Very few utilities were generally included in the rent. The utilities most likely to be included in the rent were trash, water, and sewer. Electricity, gas, lawn care, phone, cable, and internet were not included for any of the properties surveyed.

ON-CAMPUS AND OFF-CAMPUS HOUSING SUPPLY COMPARISON

Off-campus housing is less expensive than on campus housing for comparable unit types. The per person average monthly rental rate for on-campus housing was compared to the per person average monthly rental rate for all off-campus properties by unit type. The Project Team added \$100 per month to the off-campus rental rates to cover utilities (electric, internet, phone, cable, etc.) and transportation costs.

The cost of renting a single (private) bedroom off campus is comparable to the cost of renting a double (shared) bedroom on campus. The average on-campus rental rate for a double room is \$622 per person per month. The average off-campus rental rate for a single room is \$547 per person per month. Living on campus in a double-occupancy unit is 14% more expensive than living off campus in a single.

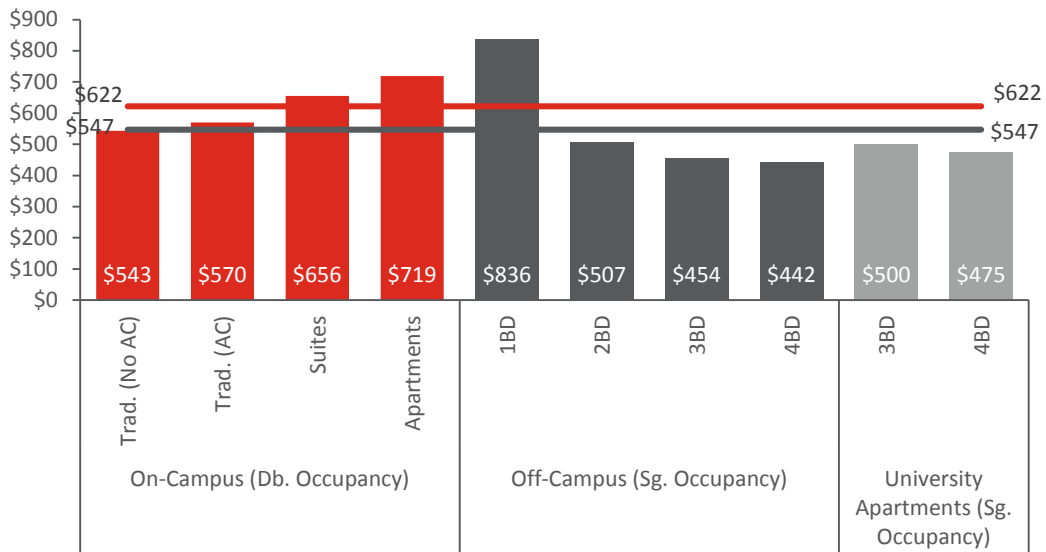


FIGURE 4.19: On-Campus Double to Off-Campus Single Rental Rate Comparison, spring 2015

Off-campus rental rates for private bedrooms are significantly less expensive than on-campus rental rates for private bedrooms. The average on-campus rental rate for a single room is \$930 per person per month. This is 68% more expensive than the \$547 average per person per month paid off campus. Students looking for private bedrooms have a clear price incentive to rent in the off-campus market.

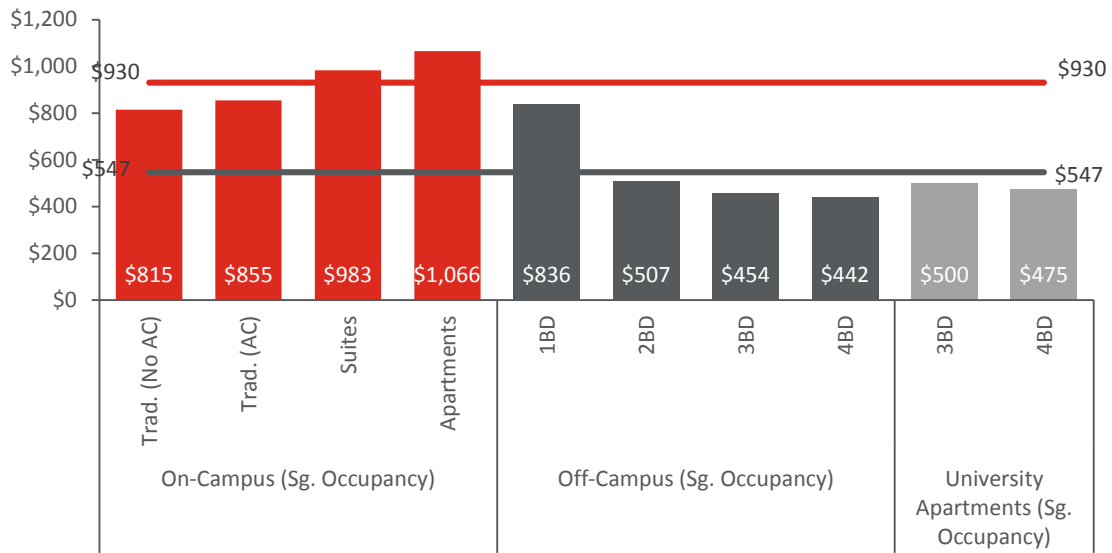


FIGURE 4.20: On-Campus Single to Off-Campus Single Rental Rate Comparison, spring 2015

AMENITIES

Compared to the amenities offered by on-campus housing, the off campus market offers many amenities that attract students. The most dramatic difference is in the availability of single bedrooms. Off-campus units also typically include air conditioning, in-unit bathrooms, and private kitchens. University Heights, as purpose-built student housing, also offers the advantage of a more convenient location and a vibrant student community. However, on-campus housing has important locational and student community advantages over off-campus housing. By capitalizing on these advantages, Shepherd University can attract additional students to its on-campus housing.

SUPPLY ANALYSIS

	East Campus Traditional	West Campus Traditional	Suites	Apartments	University Heights Apts.	Other Off- Campus
Rates (db. / semester)	\$2,445	\$2,565	\$2,950	\$3,235	\$2,250 / \$2,138	\$2,462
Rates (db. / month)	\$543	\$570	\$656	\$719	\$500 / \$475	\$547
Occupancy	76%	93%	87%	94%	-	-
Amenities:						
Location	+	/	/	-	/	-
Common Space	+	/	/	-	/	-
Student Community	+	+	/	/	+	-
AC	-	+	+	+	+	+
Building Condition	-	-	/	+	/	/
In-Unit Bathrooms	/	/	+	+	+	+
Private Entrance	/	/	+	-	/	/
Private Kitchen	/	/	-	+	+	+
Single Bedrooms	-	-	-	-	+	+

FIGURE 3.21: On-Campus vs. Off-Campus Housing Amenities Summary

Note: Off-campus monthly rental costs include \$100 for utilities and transportation costs.

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5) Demand Analysis

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DEMAND ANALYSIS

OBJECTIVES

The demand analysis quantifies the feasible bed count for the proposed project. The elements of project demand are extrapolated through a target market approach to identify students most likely to live in the project. A sensitivity analysis was performed to quantify the percentage market capture rate needed to support the project. This analysis addresses how the University can best position its existing housing to increase demand for the new project and its existing inventory.

DEMAND DRIVERS

The University has three major goals as it considers how to best pursue additional housing.

- ◆ Accommodate 50% of the undergraduate population in on campus housing.
- ◆ Effectively manage and reposition existing assets.
 - ◆ Provide air conditioning in East Campus traditional halls
 - ◆ Offer more single-occupancy bedrooms
- ◆ Accommodate student demand for new high-value housing options.
 - ◆ Attract returning students
 - ◆ Increase unit type diversity

TARGET MARKET DEFINITION AND SIZING

DEFINITION

In order to determine the number of residents a proposed project must accommodate, B&D reviewed the existing characteristics of Shepherd University's student housing market. This information included demographic characteristics of the student population, on-campus occupancy data, enrollment trends, and off-campus market data. The Project Team then utilized a series of filters to define a target market consisting of students who would likely be interested in living on campus, but who were not currently choosing on-campus housing.

The target market includes:

- ◆ Full-time undergraduate students commuting from their permanent address in:
 - ◆ Jefferson County, WV,

- ◆ Berkeley County, WV,
- ◆ Frederick County, MD, or
- ◆ Washington County, MD
- ◆ Students who, if they were not local residents, would be required to reside on campus.

The target market excludes all students that did not meet the aforementioned criteria.

The Project Team assumed two scenarios. In the first, University enrollment is held constant. In the second, student enrollment returns to 2012 numbers of 4,008 total students. The first scenario is intended to provide a conservative baseline. The second is intended to reflect the University’s stated goal of returning to 2012 enrollment levels.

SIZING

The target market was calculated using the definitions outlined above. The estimated size of the target market is 1,670 traditionally-aged full-time undergraduate commuter students, based on fall 2014 university demographics. Using fall 2012 demographic data increases the size of the target population to 1,951 individuals.

TARGET MARKET	FALL 2014	FALL 2012
Shepherd University Enrollment	3,673	4,008
<i>Less Graduate Students</i>	<i>(183)</i>	<i>(465)</i>
Undergraduate Enrollment	3,490	3,543
<i>Less Part-Time Undergraduate Students</i>	<i>(400)</i>	<i>(61)</i>
Full-Time Undergraduate Enrollment	3,090	3,482
<i>Less Full-Time On-Campus Undergraduates</i>	<i>(1,123)</i>	<i>(1,197)</i>
Full-Time Off-Campus Undergraduate Students	1,967	2,285
<i>Less Exempt (Non-Local) Off-Campus Undergraduates*</i>	<i>(118)</i>	<i>(127)</i>
Local Full-Time Off-Campus Undergraduates	1,849	2,158
<i>Less Doubly-Exempt Local Undergraduates*</i>	<i>(178)</i>	<i>(207)</i>
Estimated Size of Target Market:	1,671	1,951

FIGURE 5.1: Estimated Size of the Target Market, fall 2014

Note: The percentage of doubly-exempt local students was assumed to be equivalent to the percentage of exempt non-local students (9.6%) for both years. The number of exempt non-local students in fall 2014 was provided by Shepherd University.

The Project Team assumed a conservative 5% capture on campus of this student population, based on students’ high price sensitivity. This assumption resulted in 84 beds of net new student demand for on-

campus housing, using conservative fall 2014 targets. If the University returns to fall 2012 enrollment levels, net new student demand will increase to 98 beds.

SENSITIVITY ANALYSIS				
% Capture	Fall 2014		Fall 2012	
5% Capture	1,671	84	1,951	98
10% Capture	1,671	167	1,951	195
15% Capture	1,671	251	1,951	293
20% Capture	1,671	334	1,951	390
25% Capture	1,671	418	1,951	488
50% Capture	1,671	836	1,951	976

FIGURE 5.2: Target Market Sensitivity Analysis, fall 2014

PROJECT DEMAND

In addition to meeting demand for new on-campus housing, the University has additional opportunities to enhance its existing housing portfolio. These opportunities include:

- ◆ Renovate and demolish East Campus halls:
 - ◆ Renovate Kenamond (to 130 beds)
 - ◆ Repurpose / Demolish Turner (removes 119 beds)
- ◆ Add private rooms to the West Woods suites and Dunlop and Printz apartments:
 - ◆ De-densify West Woods (removes 40 beds)
 - ◆ De-densify Dunlop and Printz (removes 49 beds)

The University has the opportunity to significantly enhance the freshmen housing experience by addressing the lack of air conditioning in the East Campus halls. The University plans to renovate Kenamond and later Gardiner into air-conditioned halls that include communal social and study spaces. By leveraging the new project as swing space, the University can move students out of un-air-conditioned units into housing that is climate controlled. The University also plans to repurpose / demolish Turner due to structural issues. Renovating Kenamond, renovating Gardiner, and repurposing / demolishing Turner would significantly improve the on-campus housing stock.

In addition, the University has the opportunity to offer more private rooms to sophomore, junior, and senior students. Making rooms in the West Woods suite buildings private bedrooms would make these suite units significantly more attractive to students. De-densifying Dunlop and Printz apartments would further diversify the University's housing stock. Currently, students often move off campus to obtain a unit

with a private bedroom. Adding more private bedrooms in communities aimed at returning students would provide additional incentives for students to stay in on-campus housing.

Addressing these challenges would increase the required bed count of the potential project to 294 beds. Given current enrollment figures, there are 84 beds of new housing demand that could be met by adding on-campus beds. Turner Hall has 148 beds housing 119 residents. Repurposing or demolishing Turner increases the bed count needed by 119 beds. De-densifying the West Woods suites and Dunlop and Printz Apartments removes 49 and 40 beds from these communities, respectively. This reduction displaces 46 residents from Dunlop & Printz and 35 residents from West Woods, creating a need for 81 additional beds. Including 8 beds for RA's, the required bed count could support a 294-bed project.

HOUSING DEMAND		
Demand Componentets	Beds	Residents
5% Capture of Target Market		84
Turner Off-Line	-148	119
De-densify Dunlop & Printz	-49	46
De-densify West Woods	-40	35
8 RAs		8
Housing Project		292

FIGURE 5.3: Components of Full Project Demand

Note: Displaced residents based on fall 2014 occupancy. Project also includes apartments for two RDs.

PROJECT RECOMMENDATIONS

Based upon this analysis, the Project Team recommends:

- ◆ A new, 294-bed project (292 semi-suite beds and 2 bedroom apartment unit), to include:
 - ◆ A significant number private bedrooms (up to 33%)
 - ◆ In-unit Bathrooms
 - ◆ Ample Community Space
 - ◆ Air Conditioning
 - ◆ A Community Kitchen or Food Service Component
 - ◆ Convenient West Campus Location on Existing Tennis Court Parcel
 - ◆ Comparable Rates to Existing On-Campus Offerings
- ◆ Repurposing / Demolishing Turner Hall
- ◆ Renovating Kenamond Hall and Gardiner Hall to include:
 - ◆ Air conditioning
 - ◆ Group study and social spaces
- ◆ De-Densifying the West Woods suites and Dunlop and Printz Apartments, to include:

- ◆ Up to 93 single-occupancy rooms (89 new singles and 4 existing single rooms)

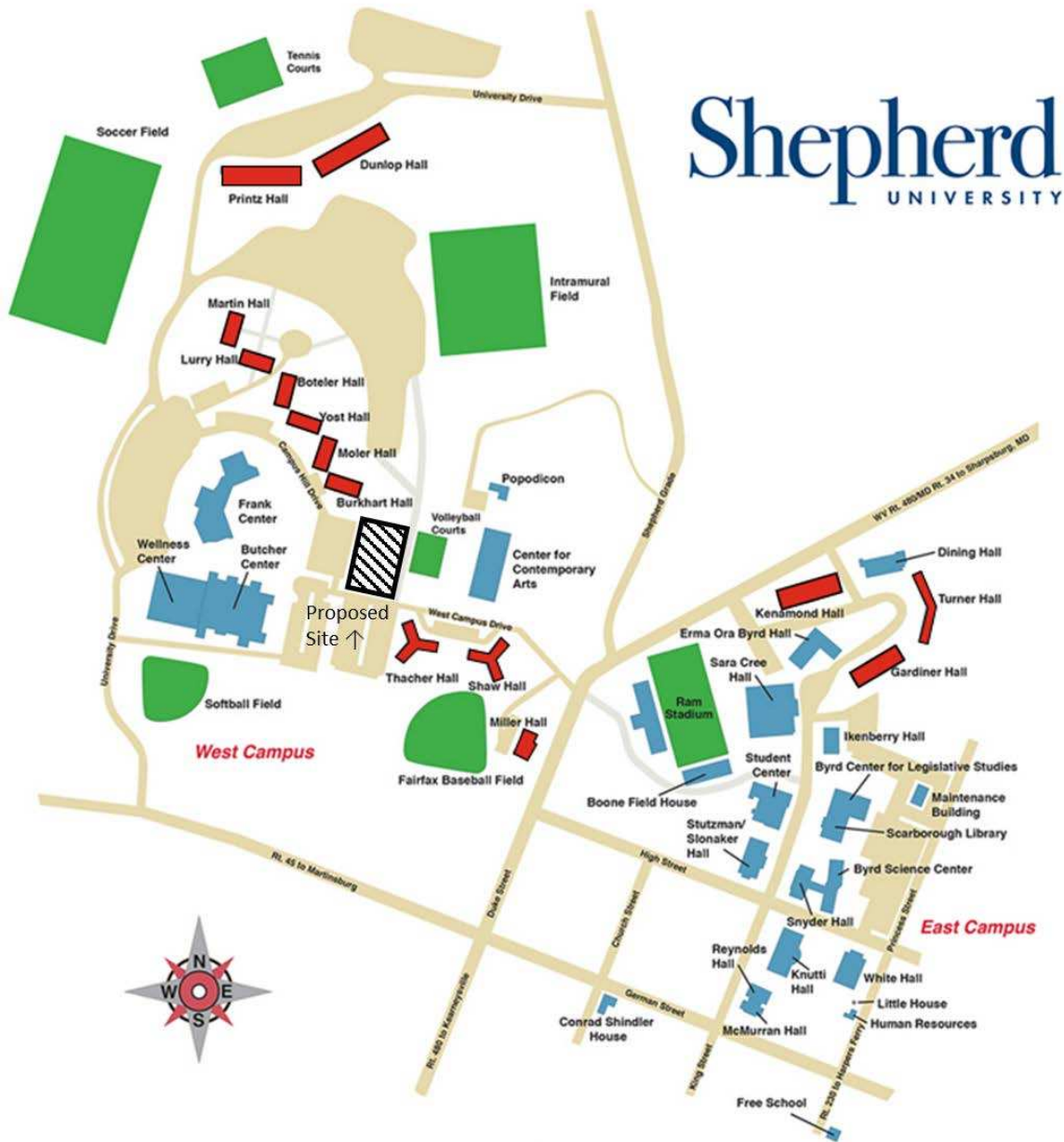


FIGURE 5.4: Map of the recommended project site, West Campus tennis courts

PROJECT OUTCOMES

The construction of a new 294-bed project would incentivize returning students, particularly sophomore students, to continue to reside on campus. It would introduce a new unit type not currently offered on campus. In addition, this new project enables the University to implement sustainable enhancements to its entire housing portfolio.

Implementing the project recommendations would help the University diversify and enhance its unit mix. The inclusion of private bedrooms in the new project and the de-densification of existing assets will increase the University’s percentage of single rooms to 15% from the current 1%. This will allow the University to meet existing student demand for private bedrooms. The construction of 294 beds will shift the University’s unit mix away from traditional-style units to a 42% traditional, 22% semi-suite, 17% full-suite, and 19% apartment unit mix. This mix is more reflective of the University’s diverse enrollment.

DEMAND OUTCOMES*		
Total Operating Capacity		1,356
FT Undergrad. Capture Rate		44%
Traditional	42%	564
Semi-Suites	22%	292
Full-Suites	17%	247
Apartments	19%	253
Single	15%	193
Double	84%	1,098
Triple	1%	18

FIGURE 5.5: Outcomes of Full Project Implementation, Unit Mix and Occupancy

Note: Single, double, and triple room occupancy demand outcomes do not include RA / RD / Area Director beds.

The project recommendations create a valuable housing asset that offers the amenities students desire. The recommended semi-suite project offers private bedrooms, in-unit bathrooms, air conditioning, communal spaces, a supportive student community, and a new building that accommodates demand. These amenities would differentiate the project from other on-campus offerings.

The project recommendations avoid reducing occupancy in other on-campus options by improving the amenities offered across the University’s housing portfolio. The West Woods suites would retain the advantages of offering more private rooms and private entrances. The apartments would continue to appeal to students who desire private rooms with access to their own kitchen. The new suites will not offer the proximity to campus activities offered in the renovated East Campus traditional halls, and they will not be able to compete on price with the West Campus traditional halls. These differentiating factors will allow the existing on-campus housing to be made stronger through the project’s construction.

	East Campus	West Campus	Suites	Apartments	Proposed Project
Rates (db. / semester)	\$2,445	\$2,565	\$2,950	\$3,235	\$3,100
Rates (db. / month)	\$543	\$570	\$656	\$719	\$689
Occupancy	76%	93%	87%	94%	95%
Amenities:					
Location	+	/	/	-	/
Common Space	+	/	/	-	+
Student Community	+	+	/	/	+
AC	+	+	+	+	+
Building Age	-	-	/	+	+
In-Unit Bathrooms	/	/	+	+	+
Private Entrance	/	/	+	-	/
Private Kitchen	/	/	-	+	-
Single Bedrooms	-	-	+	+	+
	+	/	-	Existing Conditions	
	+	New Conditions			

FIGURE 5.6: Outcomes of Full Project Implementation, Amenities

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A.) On-Campus Housing Data

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Shepherd University
Exhibit A
On-Campus Housing Data

RESIDENCE HALL	YEAR BUILT	GROSS SQUARE FOOTAGE	SQ / FT PER BED	BED COUNT			OCCUPANCY RATE					ROOM RATES						
				TYPE	DESIGN	OPERATING	FALL 2010	FALL 2011	FALL 2012	FALL 2013	FALL 2014	FALL 2010	FALL 2011	FALL 2012	FALL 2013	FALL 2014	ANNUAL % CHANGE	
Dunlop & Printz Apartments	2006	100,920	328	Apartments	308	302	85.4%	98.7%	94.4%	93.4%	94.0%							
Single					0	0	258	298	285	282	284					\$4,590	\$4,797	
Double					154	148						\$2,758	\$2,786	\$2,925	\$3,095	\$3,235	3%	
RA					no designated RA	6												
RD					0	0												
Area Director					1	1												
Gardiner Hall	1965	33,300	262	Traditional	127	118	88.4%	92.6%	90.1%	73.6%	70.2%							
Single					1	2	107	112	109	89	85					\$3,630	\$3,668	
Double					54	49						\$2,101	\$2,216	\$2,327	\$2,420	\$2,445	3%	
Triple					6	4												
RA					no designated RA	6												
RD					1	1												
Kenamond Hall	1965	30,198	186	Traditional	162	156	87.8%	94.9%	91.0%	85.3%	77.6%							
Single					2	2	137	148	142	133	121					\$3,630	\$3,668	
Double					80	74						\$2,101	\$2,216	\$2,327	\$2,420	\$2,445	3%	
RA					no designated RA	6												
RD					1	1												
Miller Hall	1914	14,000	483	Suite	29	29	79.3%	100.0%	96.6%	89.7%	82.8%							
Single					1	0	23	29	28	26	24					\$4,222	\$4,425	
Double					11	11						\$2,418	\$2,551	\$2,679	\$2,815	\$2,950	4%	
Triple					2	2												
RA					no designated RA	1												
RD					1	1												
Shaw Hall	1969	31,779	209	Traditional	152	145	96.6%	97.9%	97.9%	93.8%	91.7%							
Single					0	0	140	142	142	136	133					\$3,705	\$3,848	
Double					76	69						\$2,101	\$2,216	\$2,327	\$2,470	\$2,565	4%	
RA					no designated RA	7												
RD					1	1												
Thacher Hall	1969	31,779	209	Traditional	152	145	97.2%	100.0%	98.6%	90.3%	94.5%							
Single					0	0	141	145	143	131	137					\$3,705	\$3,848	
Double					76	69						\$2,101	\$2,216	\$2,327	\$2,470	\$2,565	4%	
RA					no designated RA	7												
RD					1	1												
Turner Hall	1959	35,773	232	Traditional	154	148	85.1%	96.6%	88.5%	89.9%	80.4%							
Single					2	2	126	143	131	133	119					\$3,630	\$3,668	
Double					76	70						\$2,101	\$2,216	\$2,327	\$2,420	\$2,445	3%	
RA					no designated RA	6												
RD					1	1												
West Woods Complex (6 bldgs.)	1980 - 198	64,134	239	Suite	268	258	89.1%	98.1%	95.3%	92.6%	88.0%							
Single					4	4	230	253	246	239	227					\$4,222	\$4,425	
Double					132	124						\$2,418	\$2,551	\$2,679	\$2,815	\$2,950	4%	
RA					no designated RA	6												
RD					2	1												
Total GSF:		341,883		Total Beds:		1,352	1,301	1,162	1,270	1,226	1,169	1,130						
							Housing System Occupancy (Total):					89.3%	97.6%	94.2%	89.9%	86.9%		
							Housing System Occupancy (Full-Time Undergraduates):					86.7%	94.7%	92.0%	89.0%	86.3%		

Notes: RD/AD positions are not including in the design or operating capacities of the buildings.

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B.) Student Demographic Data

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Shepherd University
Exhibit B
 Student Demographic Data

CATEGORY	FALL 2010		FALL 2011		FALL 2012		FALL 2013		FALL 2014		FALL 2015	
	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent
TOTAL ENROLLMENT												
Full-Time	3,704	96%	3,838	96%	3,852	96%	3,695	96%	3,489	95%		
Part-Time	157	4%	153	4%	156	4%	174	4%	184	5%		
Non-Credit	422	11%	458	11%	380	9%	406	10%	446	12%		
Total	3,861	100%	3,991	100%	4,008	100%	3,869	100%	3,673	100%		

Note: Information from Office of Institutional Research. Census (10/1) information.

UNDERGRADUATE ENROLLMENT												
Full-Time	3,362	91%	3,477	91%	3,482	90%	3,288	89%	3,090	89%		
Part-Time	341	9%	359	9%	370	10%	407	11%	399	11%		
Total	3,704	100%	3,836	100%	3,852	100%	3,695	100%	3,489	100%		

Note: Non-credit undergraduates included in 2010 and 2011 numbers. Information from Office of Institutional Research. Census (10/1) information.

FULL-TIME UNDERGRADUATES BY CLASSIFICATION												
Freshman	935	28%	1,103	32%	1,055	30%	956	29%	880	28%	903	27%
Sophomore	802	24%	728	21%	706	20%	649	20%	630	20%	638	19%
Junior	762	23%	742	21%	779	22%	727	22%	683	22%	787	23%
Senior	875	26%	912	26%	953	27%	961	29%	905	29%	1,038	31%
Total	3,374	100%	3,485	100%	3,493	100%	3,293	100%	3,098	100%	3,366	100%

UNDERGRADUATE FULL-TIME STUDENTS BY RESIDENCE												
Freshman	438	39%	470	38%	411	34%	368	32%	389	35%	386	36%
Sophomore	295	26%	307	25%	323	27%	309	27%	273	24%	269	25%
Junior	202	18%	244	20%	222	19%	226	20%	230	20%	257	24%
Senior	193	17%	211	17%	241	20%	255	22%	231	21%	159	15%
Full-Time On-Campus	1,128	100%	1,232	100%	1,197	100%	1,158	100%	1,123	100%	1,071	100%
Freshman	497	22%	633	28%	644	28%	588	28%	491	25%	517	23%
Sophomore	507	23%	421	19%	383	17%	340	16%	357	18%	369	16%
Junior	560	25%	498	22%	557	24%	501	23%	453	23%	530	23%
Senior	682	30%	701	31%	712	31%	706	33%	674	34%	879	38%
Full-Time Off-Campus	2,246	100%	2,253	100%	2,296	100%	2,135	100%	1,975	100%	2,295	100%

Note: Information from the Office of Residence Life. End of Fall Semester information. Fall 2015 information is preliminary.

Shepherd University
Exhibit B
Student Demographic Data

Full-time undergraduates	Official HEPC				
	Origin (Ex. C)	Fall 20 10	Fall 20 11	Fall 20 12	Fall 20 13
In-State (West Virginia)	2,043	2,119	2,123	2,003	1,886
Jefferson County	656	681	675	638	633
Berkeley County	986	1,023	1,030	993	920
Other West Virginia	401	415	418	372	333
Out-Of-State (Virginia)	375	385	357	333	300
Clarke County	-	-	-	-	-
Loudoun County	-	-	-	-	-
Washington County	-	-	-	-	-
Other Virginia	-	-	-	-	-
Out-Of-State (Maryland)	769	795	808	770	745
Frederick County	-	-	-	-	-
Washington County	-	-	-	-	-
Other Maryland	-	-	-	-	-
Out-Of-State (Other)	175	178	194	182	159
International	8	10	15	14	15

Full-time undergraduates	Banner				
	County of Origin	Fall 20 10	Fall 20 11	Fall 20 12	Fall 20 13
In-State (West Virginia)	1,893	1,951	2,007	1,922	1,798
Jefferson County	617	636	648	623	602
Berkeley County	913	929	962	946	875
Other West Virginia	363	386	397	353	321
Out-Of-State (Virginia)	339	352	338	320	292
Clarke County	7	10	13	12	15
Loudoun County	42	37	44	54	51
Washington County	0	0	0	0	0
Other Virginia	290	305	281	254	226
Out-Of-State (Maryland)	714	737	779	740	733
Frederick County	87	97	117	134	155
Washington County	133	147	165	165	155
Other Maryland	494	493	461	441	423
Out-Of-State (Other)	160	165	170	162	142
International	9	10	15	13	14

First-time freshman	Official HEPC				
	County of Origin	Fall 20 10	Fall 20 11	Fall 20 12	Fall 20 13
In-State (West Virginia)	454	454	459	437	385
Jefferson County	139	143	129	145	119
Berkeley County	213	214	229	211	184
Other West Virginia	102	97	101	81	82
Out-Of-State (Virginia)	88	101	77	64	62
Clarke County	-	-	-	-	-
Loudoun County	-	-	-	-	-
Washington County	-	-	-	-	-
Other Virginia	-	-	-	-	-
Out-Of-State (Maryland)	178	187	168	132	164
Frederick County	-	-	-	-	-
Washington County	-	-	-	-	-
Other Maryland	-	-	-	-	-
Out-Of-State (Other)	39	42	43	43	23
International	0	1	2	2	0

First-time freshman	Banner				
	County of Origin	Fall 20 10	Fall 20 11	Fall 20 12	Fall 20 13
In-State (West Virginia)	430	424	435	421	368
Jefferson County	135	138	122	142	114
Berkeley County	202	200	217	202	179
Other West Virginia	93	86	96	77	75
Out-Of-State (Virginia)	83	94	78	60	60
Clarke County	3	4	2	0	5
Loudoun County	7	6	10	14	8
Washington County	0	0	0	0	0
Other Virginia	73	84	66	46	47
Out-Of-State (Maryland)	168	169	162	127	161
Frederick County	24	20	27	24	42
Washington County	21	26	21	25	19
Other Maryland	123	123	114	78	100
Out-Of-State (Other)	39	35	40	39	24
International	1	2	2	1	0

Shepherd University

Exhibit B

Student Demographic Data

CATEGORY	FALL 2010		FALL 2011		FALL 2012		FALL 2013		FALL 2014	
	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent
AGE - Full Time Undergraduate Students by Classification										
Freshman	935	27.7%	1,103	31.6%	1,055	30.2%	956	29.0%	880	28.4%
Sophomore	802	23.8%	728	20.9%	706	20.2%	649	19.7%	630	20.3%
Junior	762	22.6%	742	21.3%	779	22.3%	727	22.1%	683	22.0%
Senior	875	25.9%	912	26.2%	953	27.3%	961	29.2%	905	29.2%
Total	3,374	100.0%	3,485	100.0%	3,493	100.0%	3,293	100.0%	3,098	100.0%

Age - Full Time Undergraduate Students Under 25 by Classification										
Freshman	885	30.8%	1,044	35.4%	1,003	33.9%	916	32.3%	862	32.0%
Sophomore	718	25.0%	657	22.3%	631	21.3%	593	20.9%	588	21.9%
Junior	644	22.4%	614	20.8%	658	22.2%	617	21.8%	583	21.7%
Senior	628	21.8%	634	21.5%	669	22.6%	707	25.0%	657	24.4%
Total	2,875	100.0%	2,949	100.0%	2,961	100.0%	2,833	100.0%	2,690	100.0%

Age - Full Time On-Campus Undergraduate Students Under 25 by Classification										
Freshman	438	38.8%	470	38.1%	411	34.3%	368	31.8%	389	34.6%
Sophomore	295	26.2%	307	24.9%	323	27.0%	309	26.7%	273	24.3%
Junior	202	17.9%	244	19.8%	222	18.5%	226	19.5%	230	20.5%
Senior	193	17.1%	211	17.1%	241	20.1%	255	22.0%	231	20.6%
Total (Over 25)	1,128	100.0%	1,232	100.0%	1,197	100.0%	1,158	100.0%	1,123	100.0%

Note: End of Fall Semester information. Fall 2015 information is preliminary.

Shepherd University
Exhibit B
 Student Demographic Data

Additional Information

Transfer Students	Fall 2010	Fall 2011	Fall 2012	Fall 2013	Fall 2014
Freshmen	54	76	83	63	47
Sophomores	145	142	135	102	100
Juniors	143	149	176	144	124
Seniors	41	53	54	44	50
Total	383	420	448	353	321

Graduation Rates	Fall 2004	Fall 2005	Fall 2006	Fall 2007	Fall 2008	Fall 2009	Fall 2010
Initial Full-Time First-Time Cohort Size	642	657	688	691	698	786	759
4-year graduation rate	18.5%	20.4%	19.6%	17.9%	19.6%	21.5%	25.2%
5-year graduation rate	36.4%	38.5%	39.4%	33.7%	36.0%	41.3%	-
6-year graduation rate	42.8%	46.3%	43.5%	37.9%	39.8%	-	-

Selectivity Metrics	Fall 2010	Fall 2011	Fall 2012	Fall 2013	Fall 2014
Number of Applicants	3,368	3,411	3,160	3,078	4,798
Number of First-Time, Full-Time Applicants	2,440	2,375	2,143	2,180	3,915
Number of Full-Time Applicants	3,368	3,411	3,160	3,078	4,798
Number Admitted	2,442	2,568	2,425	2,333	2,411
Number of First-Time, Full-Time Admitted	1,773	1,794	1,638	1,646	1,791
Number of Full-Time Admitted	2,442	2,568	2,425	2,333	2,411
Number Enrolled	3,586	3,720	3,768	3,633	3,431
Number of First-Time, Full-Time Enrolled	721	724	717	649	613
Number of Full-Time Enrolled	3,115	3,215	3,308	3,156	2,979

Note: 2014 selectivity metrics are inflated due to the use of ROYALL applications.

C.) Off-Campus Market Data

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Shepherd University
Exhibit C
Off-Campus Market Data

PROPERTY	ADDRESS	CITY	ZIP	MI. TO CAMPUS	NO. OF UNITS	OCCUPANCY	1BR		2BR		3BR		4BR		SECURITY DEPOSIT	APPLICATION FEE	LEASE TERM	YEAR BUILT				
							RENT	SQ FT	RENT	PER PERSON	SQ FT	RENT	PER PERSON	SQ FT					RENT	PER PERSON	SQ FT	
APARTMENT COMPLEXES																						
1	University Heights Apartments	155 Hensel Drive	Shepherdstown, WV	25443	0.5	np	np	-	-	-	-	-	\$1,200	\$400	900	\$1,500	\$375	1000	\$500 / student	np	12	1992
2	Crossroads Apartments	315 West German Street	Shepherdstown, WV	25443	0.2	24	97%	-	-	\$695	\$348	np	-	-	-	-	-	-	varies by applicant	\$30	12	np
3	Shepherds Glen Apartments	15 Phesant Ridge Court	Shepherdstown, WV	25443	0.4	44	95%	np	593	np	-	712	-	-	-	-	-	-	1 month's rent	\$11	12	1985
4	Polo Greene	10 Worthy Drive	Martinsburg, WV	25401	10.3	64	97%	-	-	\$715	\$358	890	\$770	\$257	1,096	-	-	-	\$250+ = 2-BD, \$350+ = 3-BD	\$18	12	1997
5	Townes at Willow Tree	11 Andalusian Ct	Martinsburg, WV	25405	6.4	88	np	-	-	-	-	-	\$1,095	\$365	1,896	-	-	-	np	\$35	np	2007
6	Courthouse Apartments	100 Courthouse Dr	Martinsburg, WV	25404	8.7	85	np	\$650	576	-	-	-	-	-	-	-	-	-	np	\$35	np	1989
7	Eagle Run Pointe Townhouses	221 Karla Ct	Martinsburg, WV	25404	8.3	72	np	-	-	\$850	\$425	1,025	-	-	-	-	-	-	np	np	np	1990
8	Pheasant Run Apartments	1101 Grebe Ct	Martinsburg, WV	25404	8.3	133	96%	-	-	\$927	\$464	1,265	-	-	-	-	-	-	1 month's rent	\$30	12	2004
9	Foxcroft Village Apartments	600 Foxcraft Ave	Martinsburg, WV	25401	10.4	108	98%	\$729	764	-	-	-	-	-	-	-	-	-	1 month's rent	\$35	3,6,12	1985
10	Lee Trace Apartments	15000 Hood Cir	Martinsburg, WV	25403	11.4	156	np	\$930	1,026	\$985	\$493	1,157	\$1,045	\$348	1,324	-	-	-	\$290 admin fee	np	np	2008
11	Stony Pointe Apartments	42 Tevis Cir	Martinsburg, WV	25404	9.2	108	95%	-	-	\$1,134	\$567	1,198	-	-	-	-	-	-	1/2 of 1 month's rent	\$25	12	2008
12	Joshua Gardens Apartments	214 Joshua Dr	Martinsburg, WV	25404	9.6	46	np	-	-	\$541	\$271	605	-	-	-	-	-	-	np	\$11	np	1980
13	Elmtree Townhouse Apartments	125 Winslow Dr	Martinsburg, WV	25404	12.0	97	np	-	-	\$788	\$394	975	\$883	\$294	1,226	-	-	-	np	\$25	12	2006
14	Oak Tree Village	120-A Garden Drive	Martinsburg, WV	25404	9.5	132	95%	\$659	684	\$722	\$361	795	\$774	\$258	974	-	-	-	1 month's rent	\$0	12	1974
INDIVIDUAL RENTALS																						
15	House	114 College Street	Shepherdstown, WV	25443	0.5			\$750	900	-	-	-	-	-	-	-	-	-	1 month's rent	np	np	1900
16	Townhome	20 Cavaland Terrace	Shepherdstown, WV	25443	2.2			-	-	-	-	-	\$1,300	\$433	np	-	-	-	np	np	np	1980
17	House	4928 Shepherdstown Road	Martinsburg, WV	25404	3.3			-	-	-	-	-	-	-	\$1,250	\$313	988	-	np	np	np	1961
18	Townhome	25 Honor Way	Martinsburg, WV	25405	5.7			-	-	-	-	-	\$1,200	\$400	1,526	-	-	-	np	np	np	2007
19	House	55 Killdeer	Shepherdstown, WV	25443	0.9			-	-	\$800	\$400	900	-	-	-	-	-	-	np	np	np	np
20	Apartment	New Street at Princess Street	Shepherdstown, WV	25443	0.4			-	-	\$795	\$398	np	-	-	-	-	-	-	1 month's rent	\$30	np	np
21	Apartment	Featherbed Road	Martinsburg, WV	25404	7.6			\$700	640	-	-	-	-	-	-	-	-	-	np	np	np	np
22	House	44 Dwight Court	Martinsburg, WV	25405	5.8			-	-	-	-	-	-	-	\$1,350	\$338	1,920	-	0	\$0	np	2002
23	House	N Alabama Ave	Martinsburg, WV	25401	9.8			-	-	-	-	-	\$1,300	\$433	1,428	-	-	-	1 month's rent	np	12	np
				Averages - All		6.15	89	96%	\$736	740	\$814	\$407	952	\$1,063	\$354	1,296	\$1,367	\$342	1,303			
				Averages - Apartments		7.36	85	96%	\$742	729	\$817	\$409	958	\$961	\$320	1236	\$1,500	\$375	1000			
				Averages - Private Homes		4.02	-	-	\$725	770	\$798	\$399	900	\$1,267	\$422	1,477	\$1,300	\$325	1,454			
				Average Per Person Rent				\$452														
				Average Per Person Rent- Apartments				\$447														
				Average Per Person Rent- Private Homes				\$463														

Notes:

1. N/P = Data not provided
2. Averages are used for cost and square footage
3. Rent is based on a 12 month lease term. Shorter lease terms (if available) may increase rent.
4. Miles to campus based on shortest Google Maps walking / driving distance to 301 North King Street, Shepherdstown, WV.

Shepherd University
Exhibit C
Off-Campus Market Data

PROPERTY	UNIT AMENITIES											BUILDING AMENITIES								SERVICES				UTILITIES INCLUDED IN RENT													
	Patio/Balcony/Deck	A/C	Range / Oven	Refrigerator	Dishwasher	Microwave	Disposal	W/D in Unit	Walk-in/Overized Closet	Hardwood Floors	Furnished Available	Clubhouse	Fitness Center	Swimming Pool	Basketball Court	Business Ctr./Comp. Lab	Playground	Laundry Facility	Storage	Surface Parking	Covered Parking	Small Pets Permissible	On-Site Management	24-Hour Maintenance	Ind. Lease Agreement	Electricity	Gas	Water	Sewer	Trash	Lawncare/Snow Removal	Phone	Cable	Internet			
APARTMENTS																																					
1 University Heights Apartments		X	X	X													X		X			?	?	?	?				X	X	X						
2 Crossroads Apartments			X	X					X	X							X		X																		
3 Shepherds Glen Apartments	X	X														X	X	X					X					X	X	X							
4 Polo Greene	X	X	X	X	X		X				X					X	X	X			X	X	X				X	X	X								
5 Townes at Willow Tree		X	X	X	X			X												X	X	X	?	?	?												
6 Courthouse Apartments	X	X	X	X	X		X	X									X		X			X					X	X	X								
7 Eagle Run Pointe Townhouses		X	X	X	X			X												X		X															
8 Pheasant Run Apartments	X	X	X	X	X		X	X				X								X			X				X	X	X								
9 Foxcroft Village Apartments		X	X	X	X		X		X	X	X						X																				
10 Lee Trace Apartments		X						X			X	X	X									X															
11 Stony Pointe Apartments	X	X	X	X	X	X	X	X	X		X	X		X			X		X								X			X							
12 Joshua Gardens Apartments		X	X	X					X							X	X	X	X			X	X														
13 Elmtree Townhouse Apartments	X	X	X	X	X		X	X											X		X																
14 Oak Tree Village		X	X	X	X			X			X			X		X	X		X			X		X			X	X	X								
PRIVATE HOMES																																					
15 House	X		X	X				X																													
16 Townhome			X	X																	X																
17 House		X	X	X	X	X		X		X									X																		
18 Townhome	X		X	X	X	X										X																					
19 House								X												X																	
20 Apartment		X						X		X																											
21 Apartment		X		X				X																		X		X	X	X				X	X		
22 House	X		X		X	X	X			X																											
23 House	X	X	X	X	X					X									X			X															
All	43%	74%	78%	78%	57%	17%	30%	52%	22%	26%	9%	13%	13%	4%	9%	0%	22%	39%	17%	57%	22%	43%	17%	30%	9%	4%	0%	35%	30%	52%	0%	0%	4%	4%			
Apartments	43%	93%	86%	86%	64%	7%	43%	57%	29%	14%	14%	21%	21%	7%	14%	0%	29%	64%	14%	79%	14%	64%	29%	50%	14%	0%	0%	50%	43%	71%	0%	0%	0%	0%			
Private Homes	44%	44%	67%	67%	44%	33%	11%	44%	11%	44%	0%	0%	0%	0%	0%	0%	11%	0%	22%	22%	33%	11%	0%	0%	0%	11%	0%	11%	11%	22%	0%	0%	11%	11%			

Notes:
1. Pet ownership may increase rent.
2. Furnished apartments may increase rent.

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