

UNIVERSITY OF MONTANA

SOUTH CAMPUS VILLAGES FEASIBILITY STUDY

*A HOLISTIC STUDY AND ANALYSIS OF STUDENT/FAMILY
HOUSING NEEDS FOR THE UNIVERSITY OF MONTANA*

06|17|2022



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EXECUTIVE SUMMARY

NEED

The justification for providing additional student housing at the University of Montana is strong. The City of Missoula and Montana is experiencing a housing shortage and price escalation that is unprecedented in recent history. Rental housing for students is increasingly difficult to find and even harder to afford. Rising rental rates and low availability throughout Missoula have put increased demand on UM housing which now has a wait list nearing six hundred students longing for apartments. These housing pressures directly affect student recruitment and retention in negative ways and thus need to be addressed in an expedited manner.

EXISTING CONDITIONS

The University Villages area gives housing priority to students who are married, have dependent children, and students with disabilities, but single graduate and undergraduate students also live there and demand from all student profiles is high. The wait list and student survey conducted would indicate that the currently provided mix of unit types is not meeting the needs and desires of today's students who increasingly desire one-bedroom units.

The area has an aging housing stock, with Craighead and Sisson being 66 years old and The Elliott's ranging from 56 to 58 years old. While Craighead and Sisson are three-story buildings, The Elliott's are comprised of multiple low-density, small-scale buildings. The age of these buildings causes an ongoing need for maintenance and aging infrastructure has begun to fail.

Craighead and Sisson, while modern for their time, are stark, hard, and do not match the character of the rest of the neighborhood. More importantly, they feel

unapproachable as they do not face or front any street the way other buildings in the neighborhood do.

Current housing market conditions and the conditions of the existing buildings warrant that the University seek to replace their apartment housing with higher density housing solutions on the land they already own. As this process is undertaken, planning decisions should be guided by principles that acknowledge the public street corridors and seek to enhance the interface with the existing neighborhood.

WHAT WE HEARD

Students currently living in University Villages appreciate the available open-space and playgrounds. They appreciate that the area feels family-friendly and safe – aspects that are important to retain in this planning effort. We also heard, through the student survey, that the top reason students would reconsider their decision to live off-campus was updated apartments available from UM Housing. Outdoor amenities that students appreciate include community gardens, BBQ areas, pet areas, and outdoor sport courts.

The housing office, unsurprisingly, wants to provide as much housing as quickly as possible. New housing must be brought online before any existing housing stock is taken offline so that no students are displaced in the process and the housing office never experiences a reduction in rental unit count. It is also important that the new housing remain rentable at below-market rates.

THE SOLUTION

The urgency of the current housing need dictates that buildable land be identified for a Phase 1A build that can bring new units online as quickly as possible. One open lot and two parking lots have been identified for this Phase 1A build which would bring 194 new units online before any unit replacement would begin. Principled planning that recognizes how increasing density may impact the adjacent neighborhood guided the recommendation to place the tallest buildings against the mountainside and to step down the scale of buildings as the site approaches the mostly single-family neighborhood adjacent. While not making an overt attempt to zone the area by student profile, it is anticipated that families will prefer the

lower-density buildings, so outdoor play amenities are generally located in these areas. Providing a variety of living experiences across the site will help to attract students with varying housing needs or preferences.

As housing stock gets replaced, density across the site is increased and buildings are placed in such a way that they front the street and parking is tucked behind or between buildings. A new mix of unit types can be implemented with Phase 1 and adjusted in future phases if the university discovers different student needs as more apartments become available and the area becomes more desirable to students.

Enhanced pedestrian and bicycle connectivity through the site and to the campus and the positioning of a centrally located bus stop will help encourage non-motorized transportation choices. With a more urban-like street corridor envisioned for Mansfield Ave. and higher density housing along this street, it is anticipated that pedestrian access to campus along this residential street will increase. Additionally, a hillside trail link option back to campus would suit the character of what it means to be a university student in Missoula, MT and further encourage recreational and commuter use of this unique feature. This trailhead access is further enhanced in the plan with the introduction of a public outdoor amphitheater space where events can be held that enhance student engagement and create a sense of community.

THE OUTCOME

This is a master plan with far reaching ambitions. It will take time to see it fully realized but replacing the University's aging apartment housing stock with higher density housing solutions that better meet the needs of today's students and encourages students to return to university housing close to campus will enhance retention and recruitment efforts. With the implementation of new housing, the University can redefine the character of what is unique about student living at UM and what sets this campus apart from other competing institutions.

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ESTABLISHED NEED

SUMMARY

The justification for providing new student housing is strong. Market forces in Montana, and most particularly in Missoula, have created such pressure on housing that availability and affordability have reached crisis proportions. This has created an untenable situation for the university. In order to support student life, the University of Montana must find ways of providing more housing for students. While the full project proposed may take many years to implement, a positive step forward would be initiating the largest Phase 1 possible as soon as possible.

40% on average since a June 2019 survey. The largest increases over the past three years were at the area's three bedroom units which increased by about 40% or 13.3% on average annually. One bedroom rental rate increases were the least at 19% or 6% on average annually. Headwaters Economics lists Missoula County as a county that was unaffordable for renters even pre-COVID and as a county with unprecedented increases in housing costs from July 2020 to July 2021.

The market study cited that the City has permitted 1,663 new multi-family units in 2020 and 2021, with 1,343 in 2021 alone. This significant number of multi-family units expected to come online over the next year or two, should slow rental rate increases through 2022 and create some rise in vacancies. All reports, however, are that housing starts have lagged behind population growth for the last decade and it will take considerable time to resolve this imbalance.

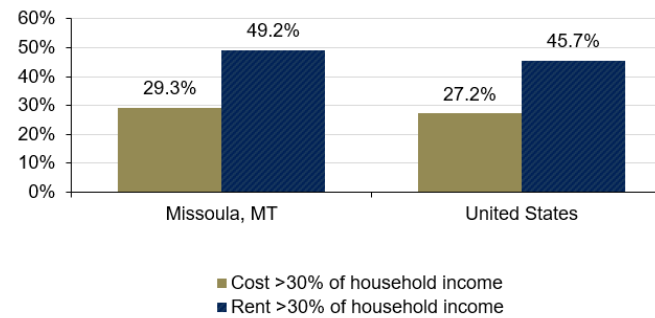
Vacancy rates remain extremely low and the demand for affordable units for students is very real. The market study states that, with its below market rates and location near campus, the subject project should have a "strong competitive position when compared to market rate projects in the city."

MISSOULA HOUSING SHORTAGE

The Missoulian recently reported that the median price of a home sold in Missoula in 2021 was \$450,000. That was a jump of more than 28% from the year prior. The Independent Record reported that the median home price in Missoula has ballooned 66% over the past two years. Montana's population has added an estimated 18,000 residents between 2020 and 2021, seeing a surging popularity during the COVID-19 pandemic. This surge has increased demand for housing and cash-abled buyers have driven up the value of housing in most Montana core cities.

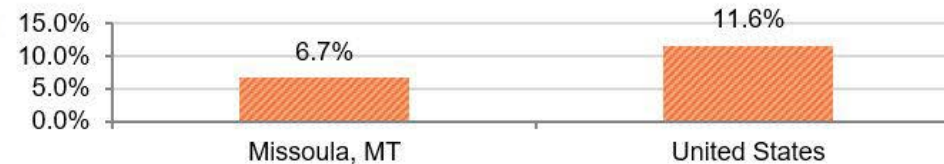
Similarly, the market study conducted for this project reported that rents in the area have increased by 19-

Housing Costs as a Percent of Household Income, 2020*



Percent of Housing Vacant (incl. seasonal homes), 2020*

* In the 2016-2020 period, United States had the highest estimated percent of the vacant housing (11.6%), and Missoula, MT had the lowest (6.7%).



UNIVERSITY OF MONTANA WAIT LIST

Rising rental rates and lower availability throughout Missoula have put increased demand on University-provided apartments which now have a wait list for one bedroom apartments in the University Villages of over 150 people and an overall wait list size for all apartments of 586 people. Some wait listed people may be double-counted in this as they go on the wait list for multiple apartment configurations hoping to get one.

At University Villages, priority is given to student families while the needs of single students are being addressed through currently-under-construction upgrades to residence halls. This residence hall construction work on campus has recently created additional pressure for apartment housing at University Villages, but the priority for housing in this area will continue to be student families.

Friday, March 11, 2022

Apartment Area/Size	Total apt	# of apartments available now	Oldest available date	Total Apps on Waiting List	Apps Offered or Waiting for Offers	Apps w/ Future Move-in Dates (60+ days)	Apps with Special Requests/needs	Vacancies within the next 30 days	Move in within the next 30 day
Craighead/Sisson Studio	8	0	49	11	38	0	0	0	
Craighead/Sisson 1 Bdrm	17	0	65	11	54	0	1	0	
Craighead/Sisson 2 Bdrm	65	0	51	7	44	2	2	2	
Craighead/Sisson 3 Bdrm	15	0	6	2	4	0	2	0	
Craighead/Sisson 4 Bdrm	8	0	3	2	1	0	0	0	
Total Craighead/Sisson apartments	113								
Elliott Studio	20	0	63	18	45	0	0	1	
Elliott 1 Bdrm	72	0	88	20	68	0	0	0	
Elliott 2 Bdrm	144	0	62	15	47	1	5	2	
Elliott 3 Bdrm	38	0	8	2	6	1	0	0	
Total Elliott Apartments	274								
Toole Studio	44	0	55	13	42	1	0	0	
Toole 1 Bdrm	24	0	69	14	55	1	0	0	
Toole 2 Bdrm	52	0	57	14	43	7	0	0	
Toole 3 Bdrm	60	0	10	3	7	1	1	2	
Total Toole Apartments	180								
Total WL			586	132	454	586	11	7	

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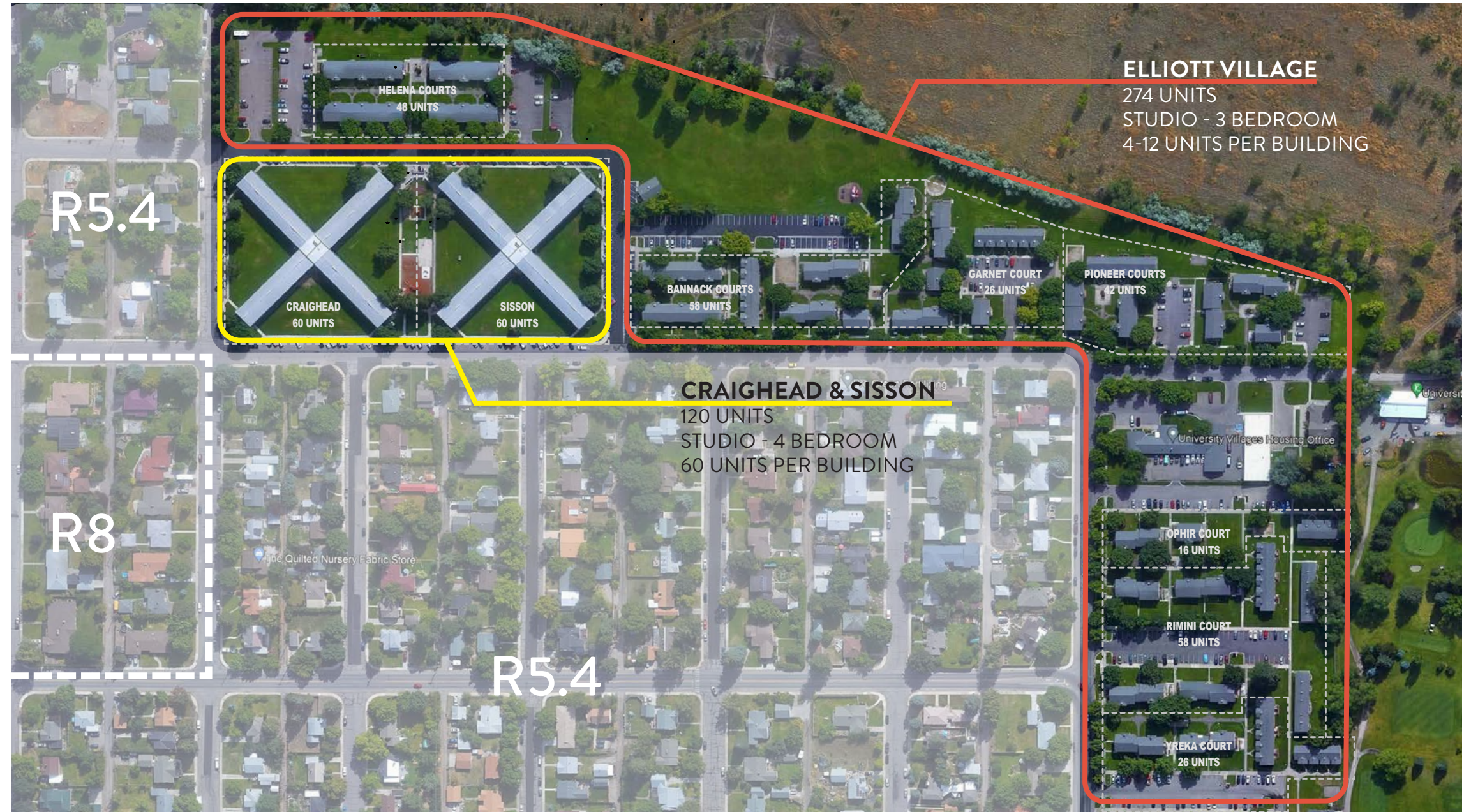
2 EXISTING CONDITIONS

SITE INFO, LOCATION & ADJACENCIES

The study area is referred to as University Villages and specifically “The Elliots” and “The X’s”. This area includes two three-story apartment buildings (Craighead and Sisson), referred to as “The X’s” due to their distinctive plan shape, and sixty-three smaller two-story buildings distributed across approximately 28.5 acres and located four blocks south of the main campus. This area provides apartment-style housing with a blend of studios, 1-bedroom, 2-bedroom, 3-bedroom, and 4-bedroom units.

The drawings for Craighead and Sisson are dated 1956. The other sixty-three buildings were constructed in two phases with phase one drawings dated 1964 and phase two drawings dated 1966.

The area is directly adjacent to a residential neighborhood of modestly-sized one and two-story homes with the typical lot size being 60' x 120' and a block width of 260' accommodating a central alley. Sidewalks in the neighborhood are located adjacent to the street curb, but many homes exhibit mature front lawn trees that give a sense of street tree pattern.



VIEW CORRIDOR: KENT AVE



VIEW CORRIDOR: WOODWORTH AVE



VIEW CORRIDOR: SOUTH AVE



EXISTING CONDITIONS

2 ELLIOTT VILLAGES

ELLIOTT VILLAGE BUILDING STATS

- 64 total buildings
- 274 total units
- Building A has two-story 3-bedroom units - 7 total buildings
- Building B has stacked studio units - 2 total buildings
- Building C has stacked 2-bedroom units - 36 total buildings
- Building D has stacked 1-bedroom units - 19 total buildings

SUMMARY

- 64 separate 2-story buildings (some grouped under common roofs)
- Built in two phases during the 1960's
- 2x4 wood-framed walls with batt insulation on concrete foundation walls
- Built on crawl spaces
- Brick and wood siding exteriors
- Originally roofed with cedar shingles, but currently roofed with asphalt shingles.
- Original wood window (not modern thermopane windows)
- Laundry facilities are separate and not included in units



2 ELLIOTT VILLAGE

FACILITIES ASSESSMENT

Configuration

The Elliott's apartment buildings are organized around shared green space and named as "courts". Parking lots are generally located at the perimeter of the courts.

Maintenance

Diligent annual maintenance procedures have kept these buildings functional for the past 50+ years. Facilities staff reports that utility mains (water and sewer) have been getting replaced over the last several years as they have begun to fail. Exterior painting of siding is required regularly and yet some areas of siding are starting to fail. Current roofing is 22-23 years old. Gas furnaces were replaced from 2001-2003. Sidewalks consistently need maintenance or replacement. The electrical systems are original.

Energy

With 2x4 construction and R-11 batt insulation in the voids, the wall insulation levels are below current codes. Attics were not inspected, but based on the method of roof construction in the drawings, it's likely the attic insulation levels are also below code. Windows are original and provide very little thermal protection.

Accessibility

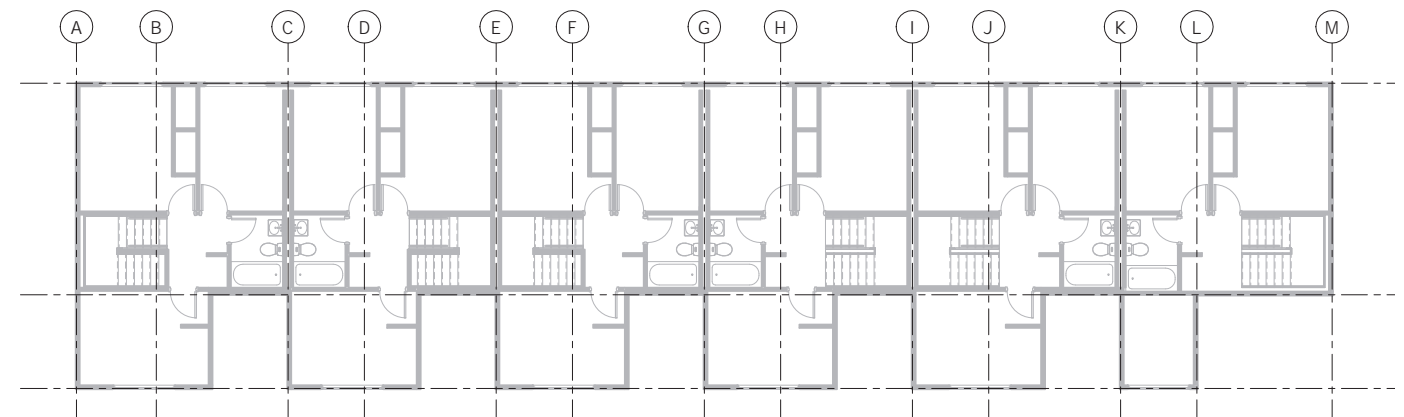
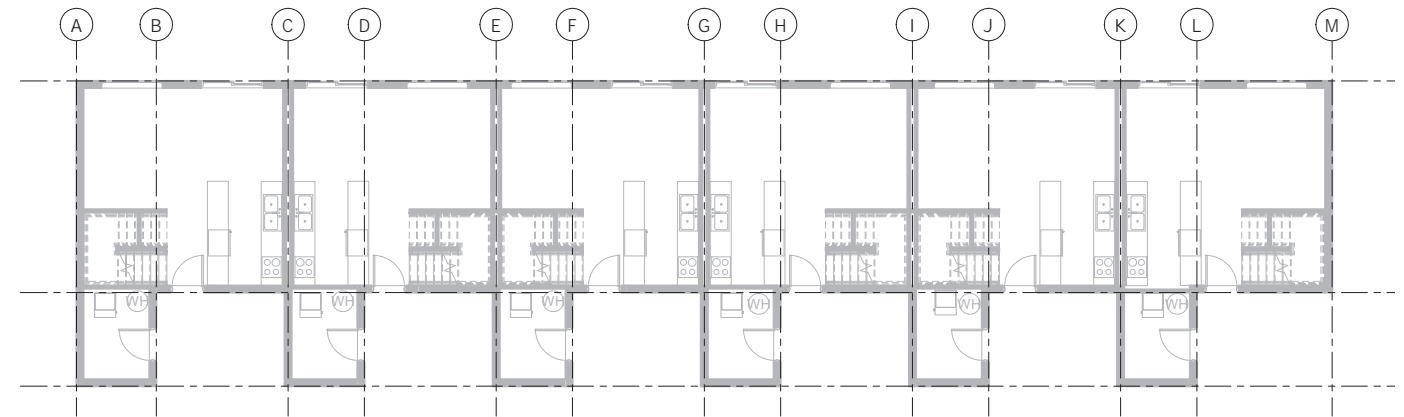
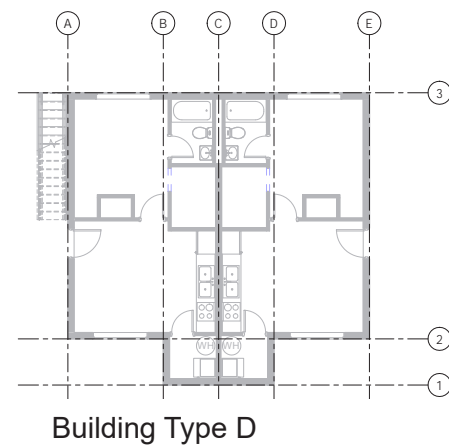
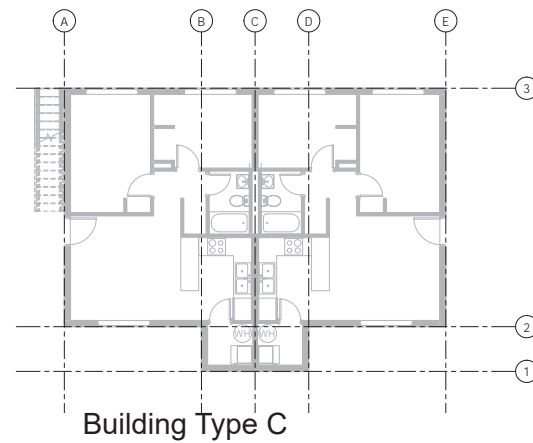
None of the apartment units meet current ADA accessibility requirements.

Unit Configuration

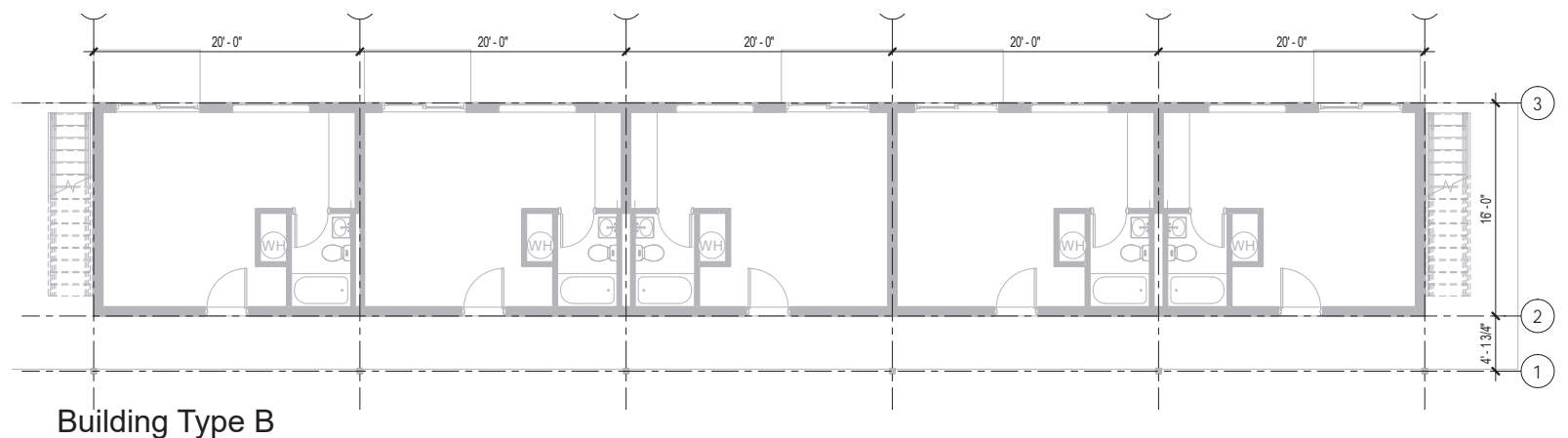
Built-ins in many of the bedroom units provide for some basic furniture needs for students (like dressers). Closets are outfitted with rods and shelves. Kitchens are very basic and outfitted with sink, range, and refrigerator. Student critique of the two-bedroom apartments are that one bedroom is considerably smaller than the other and yet, if students are sharing the apartment, their rents are the same. While this configuration might work fine for a family with the traditional "master bedroom" and child's room, it is not as fitting for shared student rental.

Elliott Village Unit Mix

- (20) Studio units
- (73) 1-Bedroom units
- (143) 2-Bedroom units
- (38) 3-Bedroom units
- (274) Total Units



.a6
Building A6
UM South Campus Villages
for University of Montana Housing
03/10/22



EXISTING CONDITIONS

2 CRAIGHEAD & SISSON

BUILDING STATS

2 Buildings
 3 Stories each
 60 units in each building
 120 units total

SUMMARY

The drawings for Craighead and Sisson are dated 1956. The two buildings have identical footprints, but have different unit configurations. Each wing is 25' wide and units run the full width of the wing. Stairs are located at the ends of each wing and exterior walkways provide unit access from both sides. The two "X-shaped" plans are positioned on approximately 5 acres of land for a density of 24 units/acre. Between the two buildings there have been playgrounds installed and the remainder of the open space is green lawn.

The buildings are constructed with precast concrete frames at 10'-0" o.c. and concrete floor and roof slabs. A central boiler provides hot water to baseboard heaters in each unit. There is no air conditioning.

EXISTING CONDITIONS PHOTOS: ELLIOTT APARTMENT



2 CRAIGHEAD & SISSON

FACILITIES ASSESSMENT

Maintenance

The original sewer service lines have required maintenance and partial replacement work. Some interior water lines have required replacement. The boilers in the basement are working, but are 20 years old. Pipe chases through the building are unsealed allowing smells to migrate between units. Electrical and plumbing systems are original to the buildings which are now 66 years old.

Hazardous Materials

There are known asbestos-containing materials in the building. Asbestos-containing window glazing has been encapsulated. Doors and exterior wall panels also contain asbestos and it's likely that boiler and piping insulation also contain asbestos. As long as the material is not friable, it does not constitute a threat to health, but any modification or maintenance work must be approached cautiously if it impacts any of these materials.

Energy

The window units are original and offer little thermal value. The exterior walls are precast tilt-up panels that are minimally insulated below current code standard. The roof has just 1" of rigid insulation which is also well below code standard.

Accessibility

None of the apartment units meet current ADA accessibility requirements.

Unit Configuration

Units are well configured and generous in size and include built-in storage and washer/dryer hook ups. Kitchens are very basic and outfitted with sink, range, and refrigerator. The cabinets are metal.

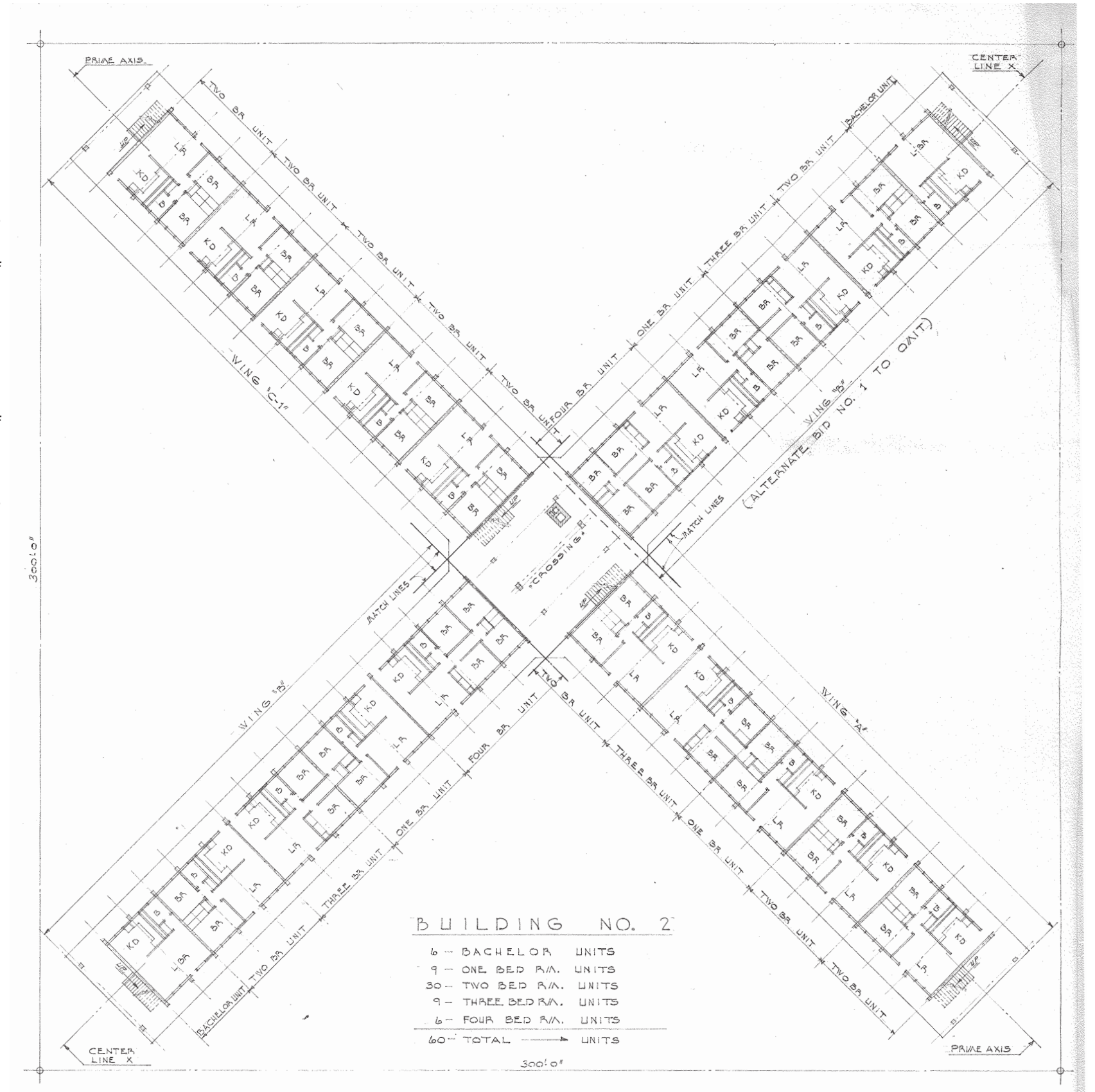
BUILDING REMODEL

The remodel of Craighead and Sisson was evaluated by the design team. Based on the estimated cost to remodel, life span of building, aesthetic quality, and inefficient land use of the Craighead and Sisson footprint, the consensus of the Building Committee was to replace rather than remodel the buildings. By replacing the buildings in Phase 2, a more efficient use of the land allows the addition of another 80 units.

Refer to cost estimate in Financial Analysis portion for additional information on remodeling costs.

Craighead & Sisson Unit Mix

- (9) Studio units
- (18) 1-Bedroom units
- (67) 2-Bedroom units
- (17) 3-Bedroom units
- (9) 4-Bedroom units
- (120) Total Units



EXISTING CONDITIONS

2

SITE CONTEXT

AESTHETICS

The aesthetics of Craighead and Sisson are pointedly unappealing to many. They are modern, stark, hard, and do not match the visual look of the rest of the neighborhood. More importantly, they feel unapproachable as they do not face or front any street the way all other buildings in the neighborhood do and their exterior spaces are underutilized due to their awkward configuration and lack of continuity or amenities. The exterior access walkways with stairs at each end of the wing mean that people are always walking by the window of your unit to access another unit making for awkward privacy. While the buildings are structurally solid, having been built out of concrete, the common perception is that they are an eyesore and need to be replaced. It is also true that they are not an efficient use of the land they are located on.

The Elliott apartments fit the aesthetics and scale of the rest of the neighborhood better, but their age and the total quantity of buildings means that these buildings have become a huge drain on facilities maintenance staff. They are a low-density approach to apartment housing at a time when market pressures demand we approach efficient land use with greater density.

PARKING

Parking is accommodated currently at a ratio of approximately 1.5 spaces per apartment unit. All parking is surface with approximately 30% provided through on street parallel and angled parking and the remainder provided in parking lots associated with each grouping of buildings. All internal streets and parking lots are maintained by university staff.

There are mature trees and maintained lawn space throughout the property.

UNIT MIX & DENSITY

Unit density on the Craighead/Sisson lot is 24 units/acre and on the Elliott's areas 11.7 units/acre.

The current mix of unit types is listed here along side the current university wait list mix. Current demand is high everywhere, but the wait list demand is highest for studio, 1-bedroom, and 2-bedroom units.

Unit Mix with Waitlist Demand

	current:	wait list
studio	13%	28%
1 bed	20%	38%
2 bed	46%	29%
3 bed	20%	4%
4 bed	1%	1%



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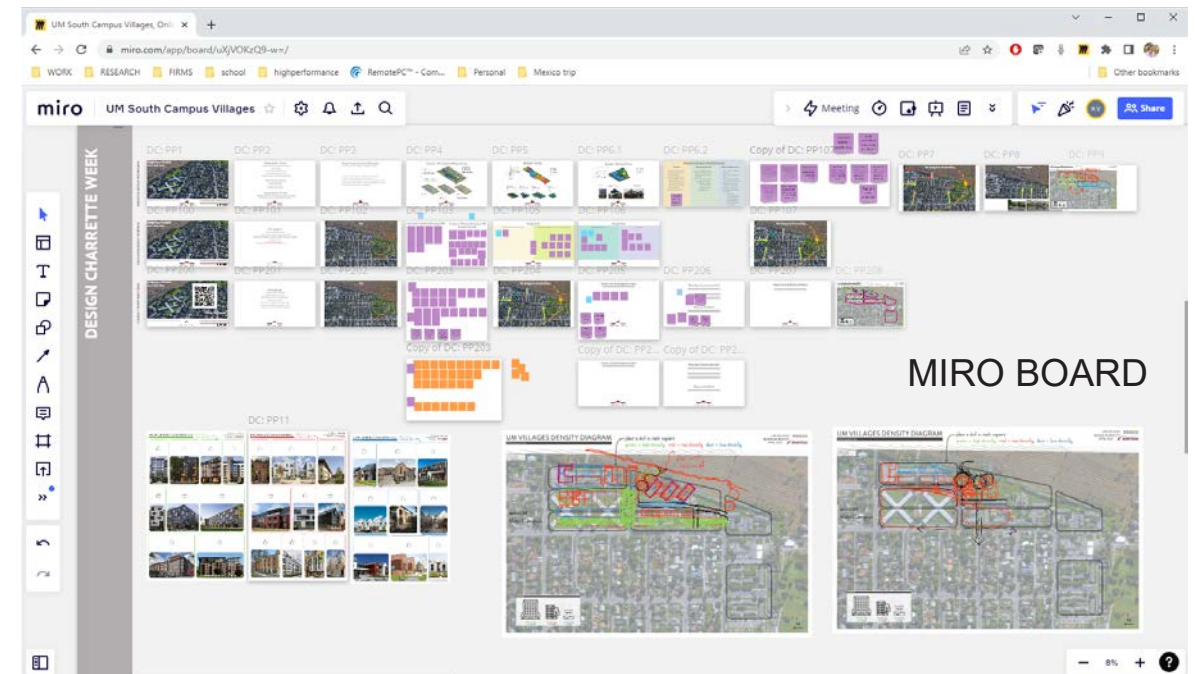
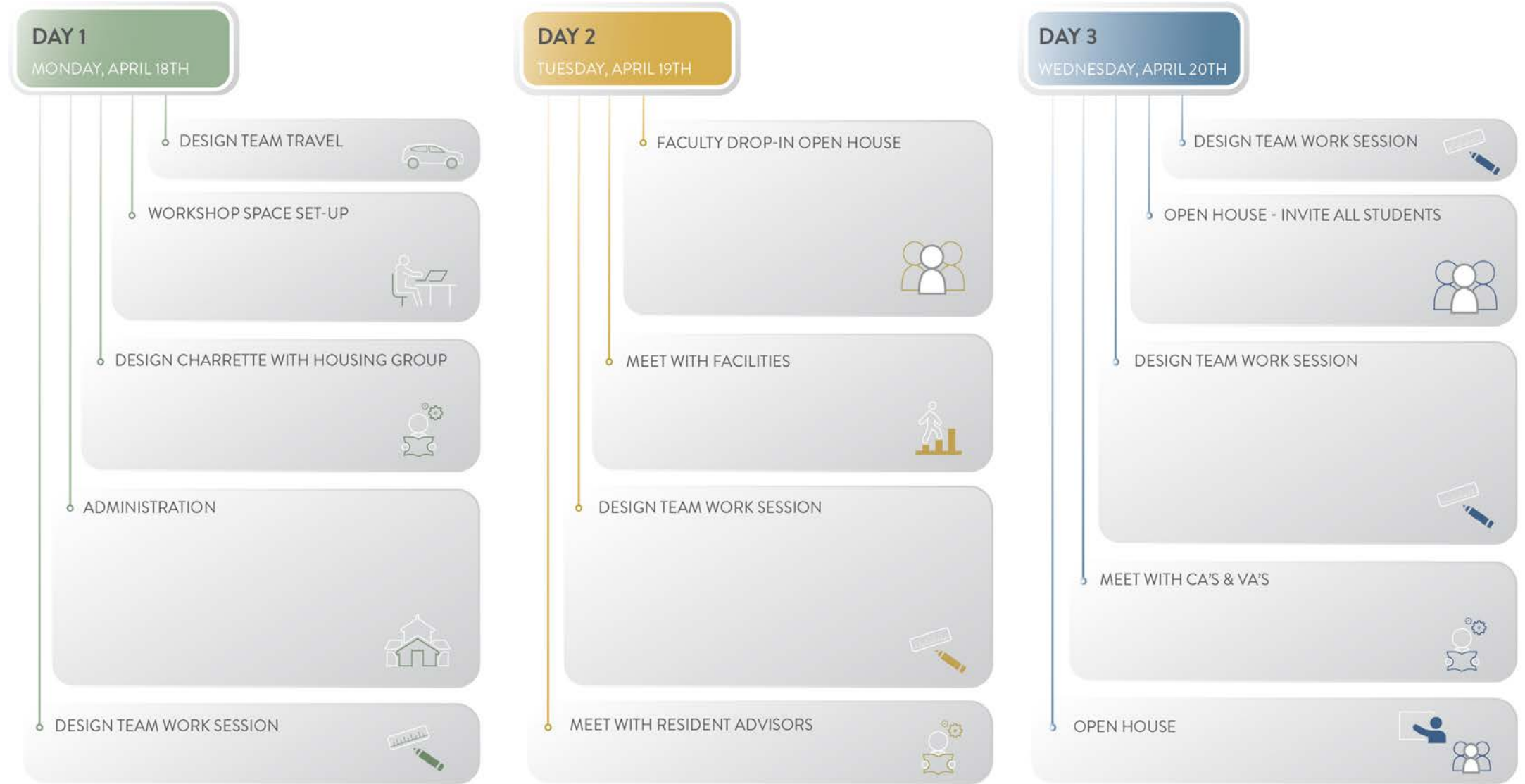
3 INFLUENCES

DESIGN CHARETTE WEEK

Mosaic Architecture staff spent four days on campus in April 2022 to collect information from a variety of stakeholders and to begin to develop site planning and phasing planning ideas for the project.

Meetings were held in the Turner Hall community room with UM Housing Office staff, Administrative staff, Facilities & Maintenance Staff, Residents Hall Assistants, Community and Village Assistants.

Physical models were provided for interactive problem-solving in addition to sketching tools. Sketches that were initiated with the housing group on Monday were refined by Thursday for a presentation and critique with the same group. As Mosaic staff developed design approaches, their partners at North Fork Development developed financial models to test out construction phasing and financing options.



INFLUENCES

3 DESIGN CHARRETTE WEEK

HOUSING FACILITIES/MAINTENANCE

Maintenance staff are in a unique position to be able to clearly identify buildings and grounds configurations that create maintenance problems. They shared many specific design and systems decisions that would reduce their workload or make their jobs more efficient and safer. The age and sheer amount of exterior square footage associated with the Elliott's apartments means that those buildings are utilizing a great deal of maintenance staff time and effort.

They prefer individual HVAC units for each apartment so that issues with these systems do not affect multiple units. They also prefer systems that can be maintained from inside the building without requiring roof access.

Successes in Student Housing at UM

- plumbing: each apartment has its own water heater & furnace
- each unit should have its own panel
- pex works well but it probably doesn't matter in a bigger building
- blinds: wands are ok too
- blinds: anything without strings is better than something with strings
- hardie plank is better than vinyl which is better than wood product
- toole parking is better for plowing - Ic is too tight
- vinyl windows work well - it's pretty easy to replace (available)
- Ic's hardie plank is more durable than the elliot's
- crank windows are worse than single hung

DESIGN GOALS

per Housing Facilities/Maintenance

SITE/GROUNDS/LANDSCAPING

- Plant what we can irrigate & maintain
- Adequate storage within each building for materials/facility storage

BUILDING CONFIGURATIONS/DENSITY

- think about access to higher floors - window replacement, appliance replacement, etc
- keep layout simple
- the less mechanical items on the roof the better
- access to mechanical spaces is important

BUILDING SYSTEMS

- independent battery backup on emergency lighting
- do not use SIPs
- concrete is nice because it is durable
- individual mechanical units for each unit is preferred

FINISHES

- make the building resistant to birds
- no ledges, no open framing
- no wallpaper
- lt flooring is preferred with carpet tile in the hallways
- suspended ceiling is good for access

Critiques of Student Housing at UM (Lessons Learned)

- no copper - pipe hasn't held up
- switches need to be compatible with lights
- plants need to have similar water needs
- make sure the sleeve under sidewalk is big enough
- landscape
- would be nice to have 6' mow areas
- can't get a lift between buildings - make sure landscaping doesn't interfere with ability to have a lift
- drainage - with the sidewalks and the roofs in the front - it is a big problem - about 24 hrs after snowing there is an avalanche
- short roofs at every entrance is a problem for freeze/thaw/snow
- snow removal too tight
- access to dumpsters in re: to snow removal
- plows are 48" gator is 5'
- peoples bumpers are the problem to plowing sidewalks
- railings of toole are problematic
- if the downspout is near the sidewalk - it doesn't work
- access panel for the bathroom plumbing - but there are pipes in front of the valve
- Ic: 2nd floor mech room (domestic hw) - door is the wrong size
- heat pumps are in a different apt than the one they operate - its a pain to coord
- the drain is problematic
- anytime there is a leak it creates a cascading effect - cabinets, temp sensors

HOUSING GROUP

Physical models and sketching were used to start to develop ideas for site layout and phasing. Following the housing group meeting, there was consensus that the need for housing is urgent and we should seek to maximize density and minimize net loss of units as phasing of demolition and construction is planned. There was also general consensus around an approach that provided the highest density and tallest buildings against the mountain side, then tapering the scale

DECIDING FACTORS

per Housing Group (Housing Staff + UM Facilities Admin)

GOALS

- provide as much housing as we can
- parking - 1.25 per unit
- 75 year lifespan
- meet student needs better
- positively influence recruitment & retention

GIVENS

- Cannot displace students
- Must include families

LIKELY

- Craighead & Sisson are to be demolished
- The site south of helena court, east of bannack & garnet courts is the best open space/wing space to add units without demolition
- Existing roadways to be kept

PHASING NEEDS

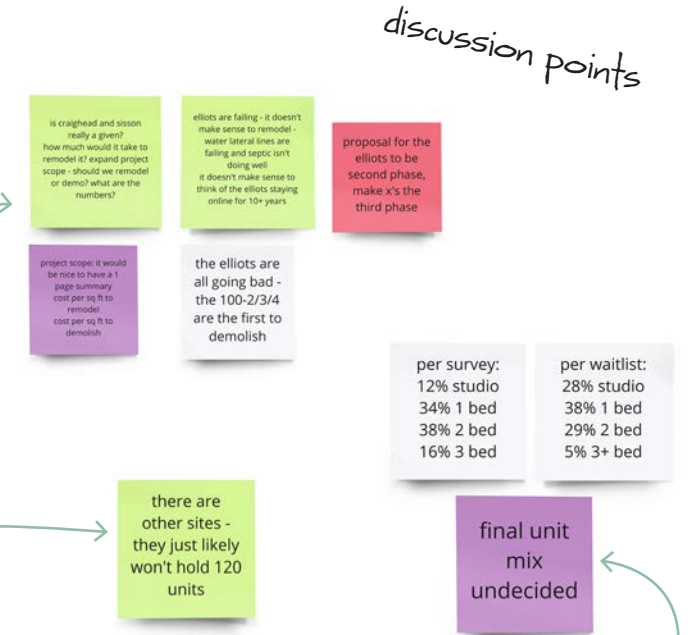
- Cannot displace students
- Elliott's building conditions & lifespan must inform phasing
- Pace & scope of funding must inform phasing
- Increase as much housing as we can as quickly as possible

UM ADMINISTRATION - FINANCE

UM administration recognizes the urgent need for providing additional housing. They recognize the influence housing has on student recruitment and retention. They also recognize the revenue potential provided by housing and associated services. The goal is to maximize density and cash flow. There are

of buildings down toward the existing neighborhood. A return to buildings that face the street and adjacent neighborhood was also appreciated.

Understanding that the neighborhood is sensitive to traffic and parking congestion, the housing group wishes to maintain the current ratio of 1.25 parking spaces per unit as more apartments are built.



OTHER INFLUENCES

- student/faculty survey data input
- unit type percentage mix
- building amenities
- unit amenities
- housing decision influences

currently no budget parameters to the scale of Phase 1 construction, rather they want a proposal of how to maximize the land use and revenue stream.

Analysis of remodel vs. demolition and replacement of the X's was requested - see financial analysis.

INFLUENCES

3 DESIGN CHARRETTE WEEK

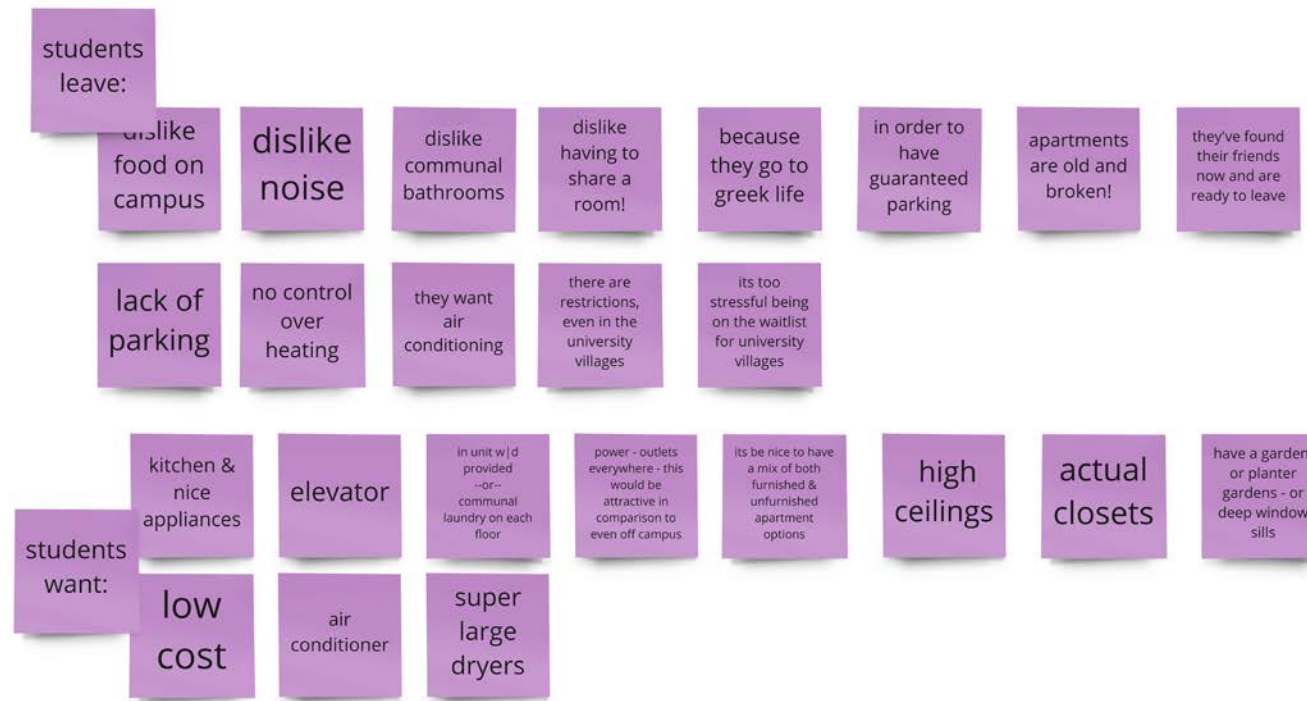
STUDENT FOCUS GROUPS

Meeting with both RA's and CAVA's was helpful in order to gain insight into the varying perspectives of single and married students. While the University Villages (UV) prioritizes families, the desire for more space and independence continues to draw single students out of residence hall living and into the type of apartments provided at UV.

FOCUS GROUP: RA

RA's shared with us the perspective of first year students living in residence halls and why they do or do not choose campus apartments for their second year. Much of their critique of university housing was related to their current living conditions in the residence halls where they have experienced lack of adequate parking and laundry facilities. There was also critique of the food service plan that is required with residence hall living. High demand for on-campus apartments and the prioritization of families leads many single students to search housing opportunities off campus. Many students in this demographic still want to share housing with friends and are seeking the most affordable option for doing so. Some are seeking more freedom living off-campus. What remains attractive about UV apartments is the price and that co-signers are not required. Furnished apartments and rental-by-bedroom features as are provided at the Lewis & Clark apartments are attractive to this demographic. Most said that in-unit provided washer dryer appliances or shared laundry on each floor are preferred over just washer/dryer hookups since most younger students do not own their own appliances yet. Amenities that are attractive to them are gardening opportunities, shared lounge/TV space, and BBQ area. There was very little interest in shared kitchen space.

RA



CAVA



FOCUS GROUP: CAVA

CAs and VAs were able to convey the needs of students currently living at UV, with an emphasis on the needs of families.

Families currently living at UV appreciate the outdoor space and playgrounds provided. They report that the area is regularly policed and that they feel safe and they appreciate the support of UM maintenance staff in dealing with any maintenance issues.

This demographic prefers the unfurnished apartments and options for washer/dryer hookups. They report that additional storage would be helpful since the most common rule infringement is illegal outside storage. They report high demand for 2 and 3-bedroom units for families.

what type of amenities will compliment student life functions?

- BBQ area outside
- A fenced-in area for pets
- A study room
- Basketball & volleyball courts
- A movie room!

what does success look like?

- affordable
- a well-zoned site - you want to be next to people like you

what are the risks?

- timeline
- project negatively impacting student success
- construction impacting noise/road/traffic in the area

INFLUENCES

3 DESIGN CHARRETTE WEEK

DRIVING FACTORS IN DESIGN

Concept sketches and massing models from two separate discussion groups found a lot of common ground. The idea of tapering density high to low from the mountain edge toward the neighborhood was a common approach. Replacing the X's with buildings that front the street and neighborhood was also common.

GIVENS

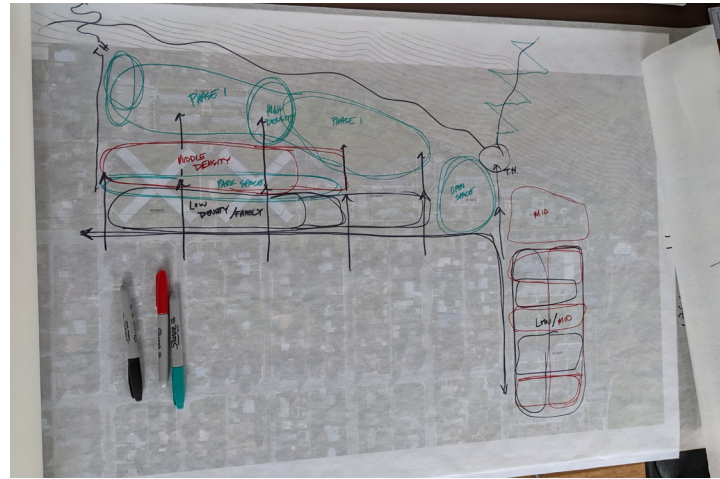
A net decrease in unit count during phased construction is unacceptable. Units must be brought online ahead of any demolition of existing housing stock.

GOALS

The primary goal is to provide additional housing units at a price that is still below-market rate and low-maintenance buildings that will last 75 years. We must seek to maximize the existing land use with appropriate density, while maintaining the livability of the area for families with children. To that end open space and playgrounds need to be preserved in the plan. The goal is to provide 1.25 parking spaces per unit in order to provide for student parking needs without infringing on the adjacent neighborhood.

TAKE AWAYS

Parking needs are a reality that cannot be ignored and will drive decisions about density and project cost. The goal is to provide 1.25 parking spaces per unit. The space required for this surface parking inherently reduces the total number of units the site can accommodate. The alternative approach is to provide parking under the buildings. This choice will cost more to build and may not be feasible unless covered parking can be rented as an additional amenity, but would allow for greater density and more rental units to offset the cost of construction. Cost will drive this decision.



INFLUENCES

4 STUDENT SURVEY

SUMMARY

A ten-minute survey went out to UM students and staff in the spring semester of 2022. The goal of the survey was to reach as many individuals that have the opportunity to live in UM Villages as possible in order to get a broad understanding of wants, needs, and deciding factors when choosing housing.

The survey was open to any current UM faculty or student for approximately two weeks. At the closing of the survey, 660 respondents completed the survey within the two week period the survey was open. 95% of the respondents were students, with the remaining 5% being faculty.

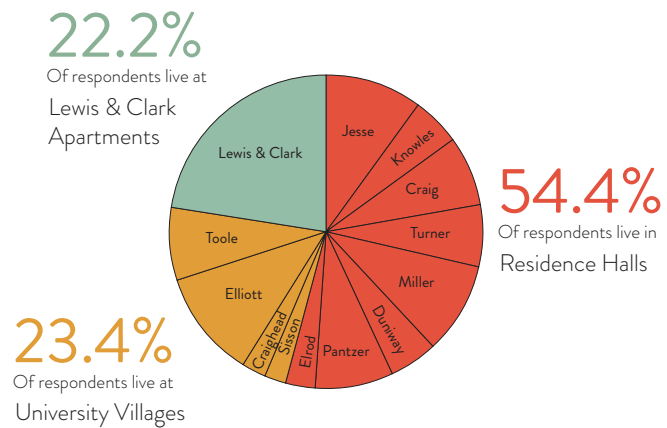
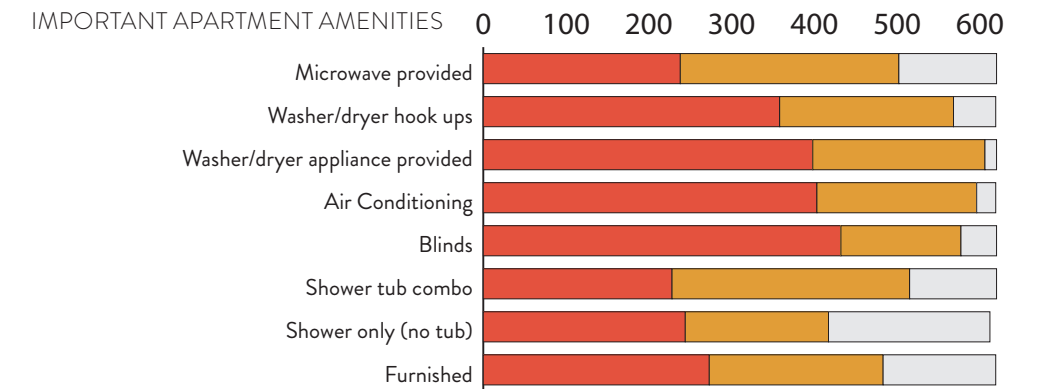
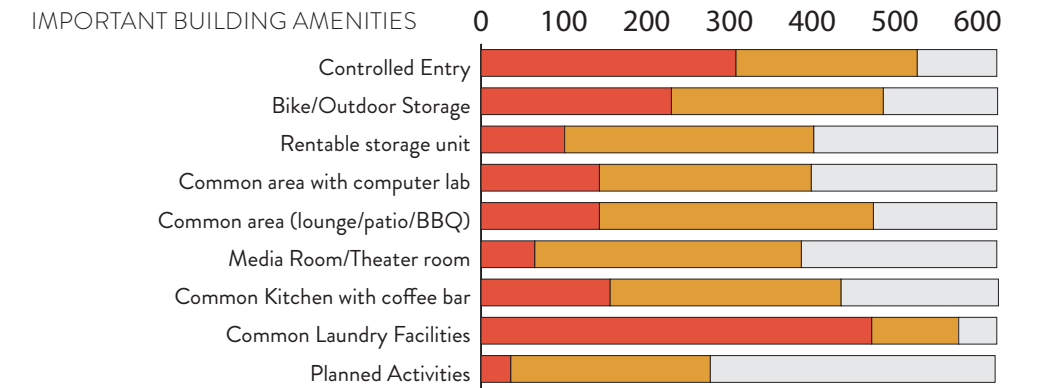
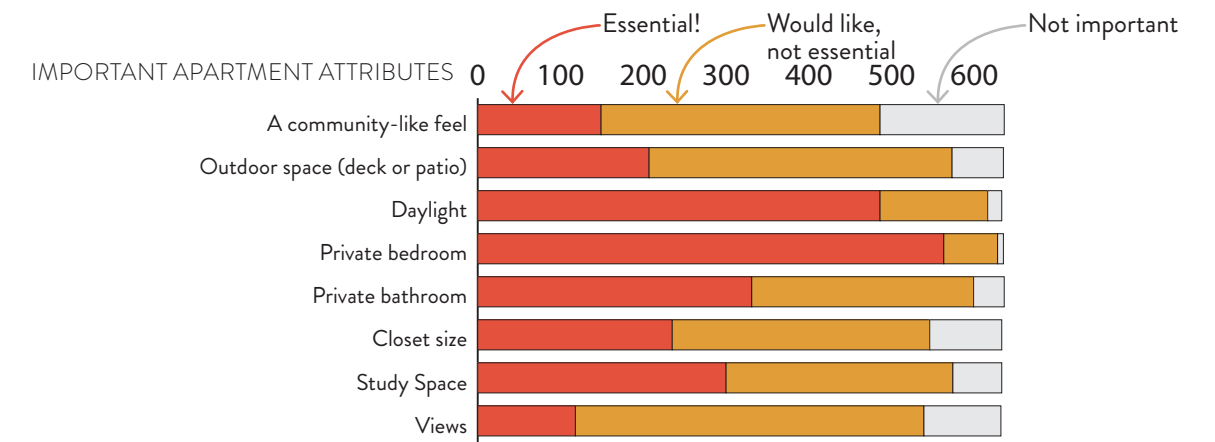
Nine questions were asked ranging from current living location to preferred amenities and unit size. Data collected from these questions are visualized in the graphs and charts on this page (complete data of the survey can be found in the appendix).

The project team used findings and data from this survey to inform the design at all scales of this project including whole site, building, and unit densities.

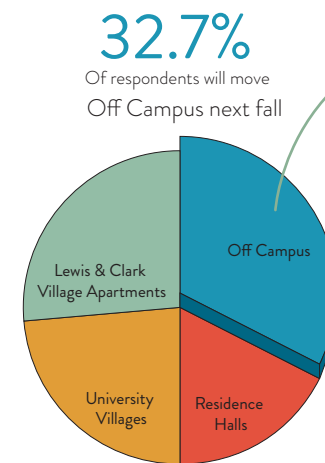
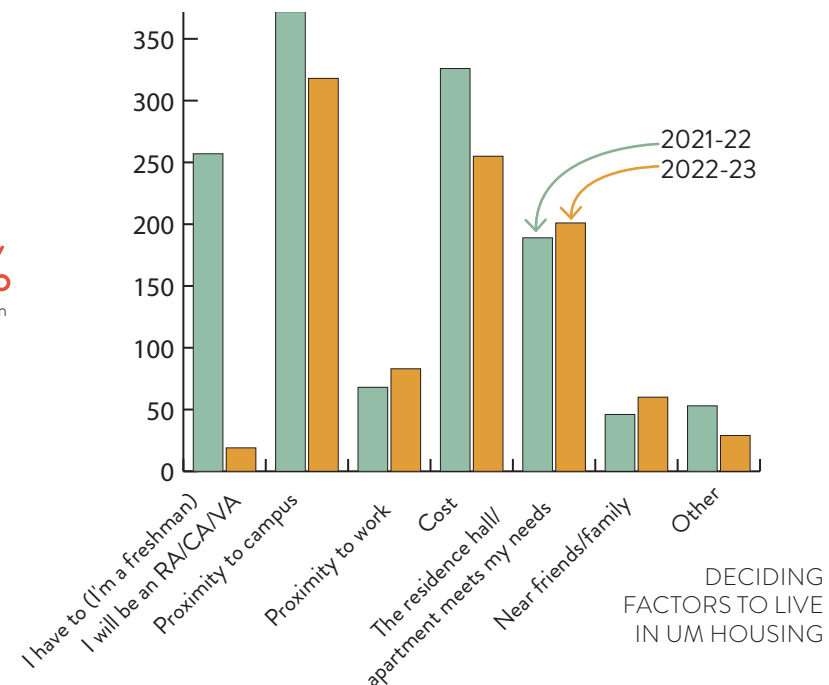
HOUSING SURVEY

Respondents were asked the following questions:

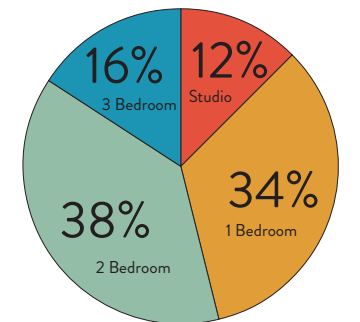
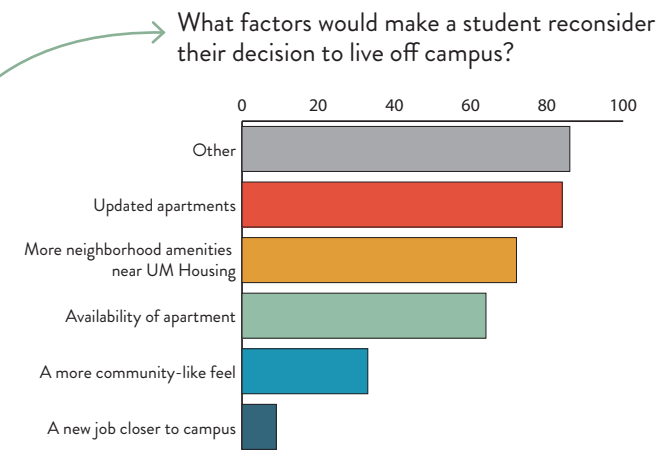
1. Are you a student or staff/faculty? Are you currently living in UM Housing?
2. Which residence hall or apartment community do you currently live in?
3. What were your deciding factors when choosing to live in UM Housing? (this year)
4. Do you plan to live in UM Housing this upcoming Fall?
5. What were your deciding factors when choosing your housing (to be on campus, next year)? -or- What factors would make you reconsider your housing choice (to live off campus) for this upcoming fall?
6. Please rate each apartment attribute into the corresponding category of importance.
7. Please rate each building amenity into the corresponding category of importance.
8. Please rate each apartment amenity into the corresponding category of importance.
9. What is your preferred unit size?



STUDENT LOCATION ACADEMIC YEAR 2021-22



STUDENT LOCATION ACADEMIC YEAR 2022-23

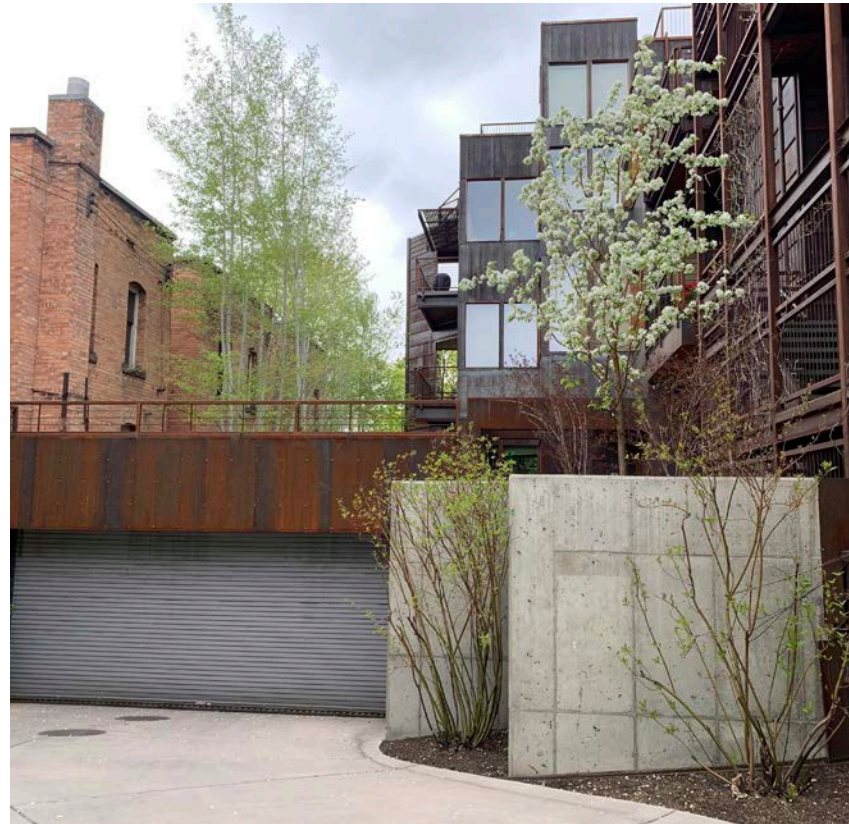
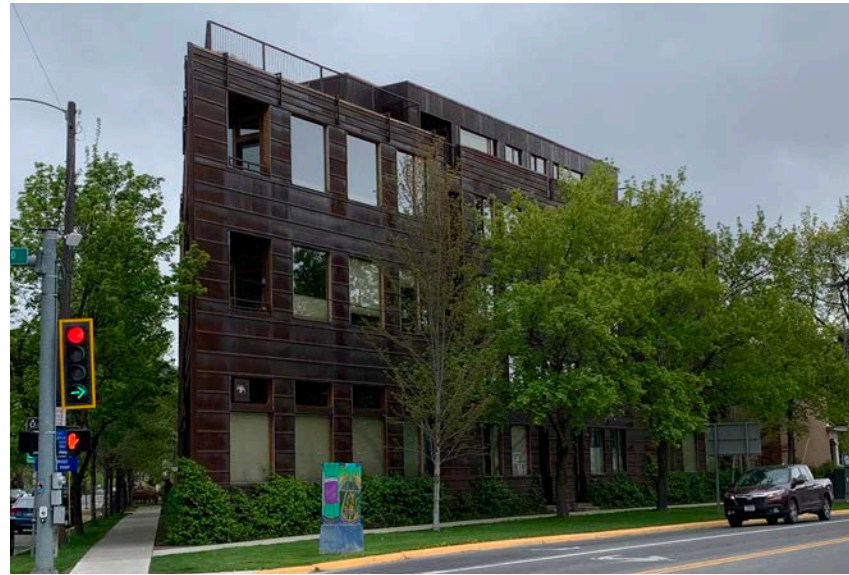


PREFERRED UNIT SIZE

4

INFLUENCES

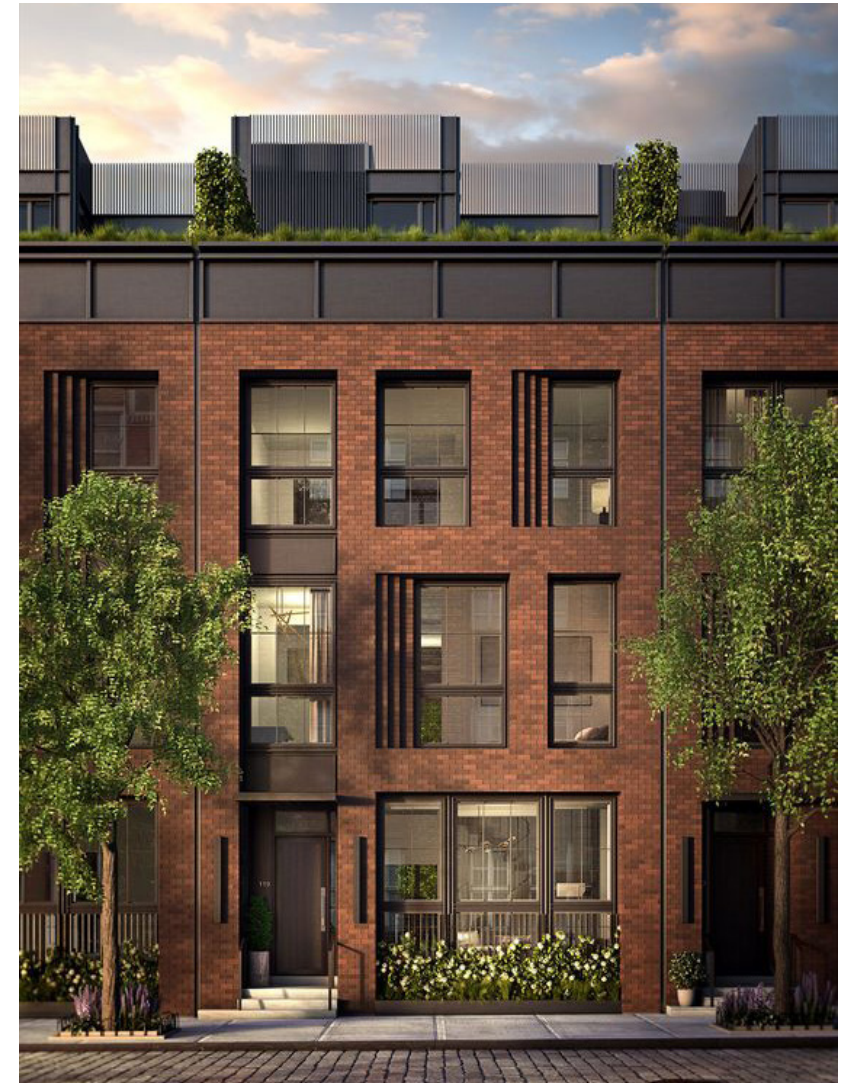
ARCHITECTURAL INFLUENCES
NEIGHBORHOOD CONTEXT
REGIONAL CASE STUDIES
BUILDING SYSTEMS



4

INFLUENCES

ARCHITECTURAL INFLUENCES
NEIGHBORHOOD CONTEXT
REGIONAL CASE STUDIES
BUILDING SYSTEMS



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5 MASTER PLAN

SITE ANALYSIS

PHASES

BUILDING FOUNDATIONS

BUILDING PLANS

UNIT PLANS

SITE ANALYSIS

5 EXISTING SITE PLAN

CONSTRAINTS

- University Villages site of Craighead, Sisson, and the Elliotts is located four blocks south of campus.
- Site Area is 29.5 acres.
- Current overall density is 13.4 units/acre.
- Achieving higher densities will serve more students and is in keeping with City of Missoula growth goals.
- City of Missoula has identified this area in future land use mapping as having a density of greater than 24 units/acre.
- The existing housing stock is over 60 years old.
- The area was designed to accommodate students with families and that remains the priority.
- First phase must capture available space for building before any demolition and replacement can occur.
- Replacement of older housing stock can better meet student needs and reduce maintenance and energy costs.



WHAT WE HEARD:

cannot displace students
(Housing Group)

must include families
(Housing Group)

increase as much housing as we can as quickly as possible
(Housing Group)

Don't forget about parking
(Housing Group & Student Focus Group)

elliott's building conditions and lifespan must inform phasing
(Housing Group)

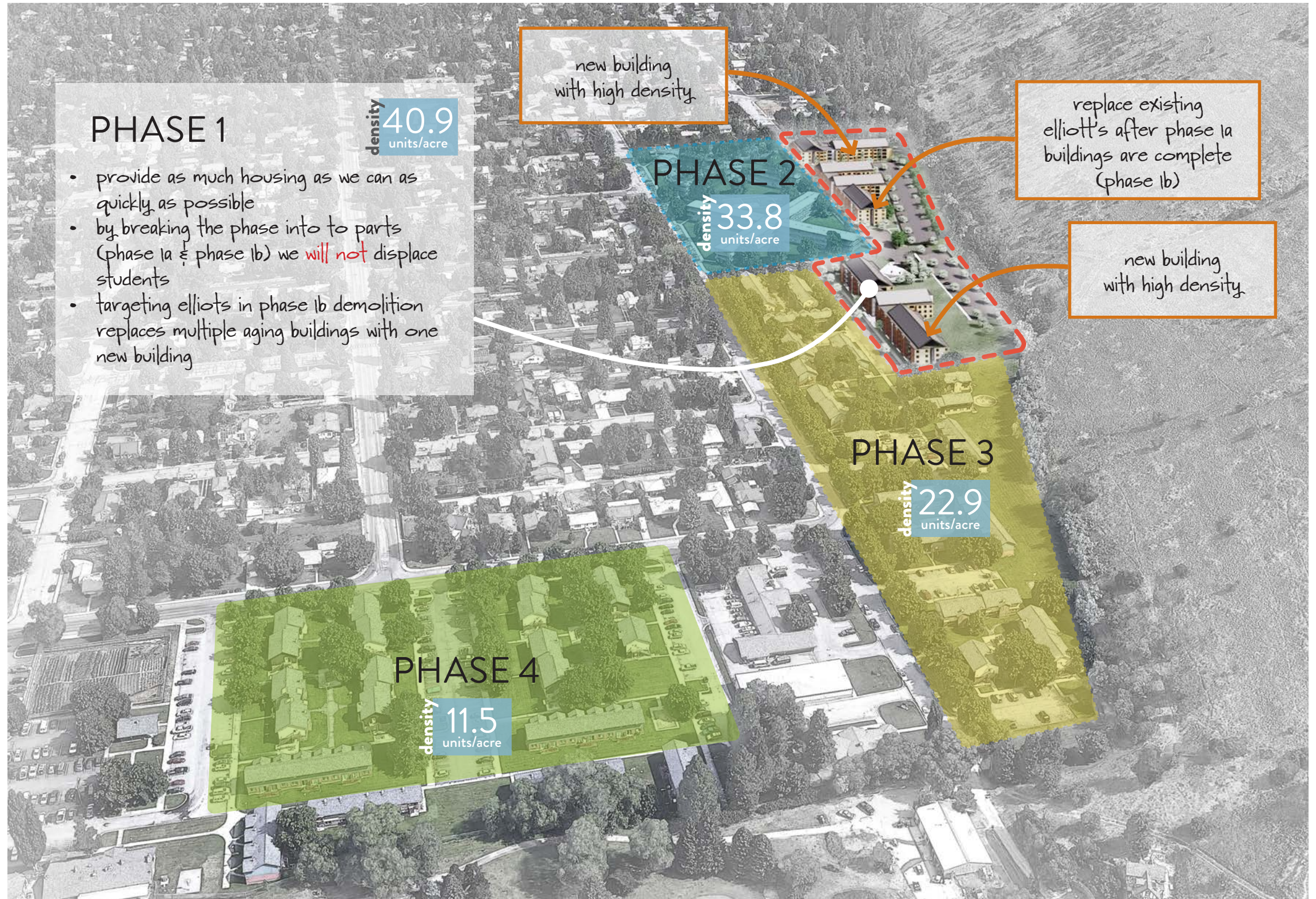
HOW DO YOU ADD UNITS WITHOUT DISPLACING STUDENTS?

SITE ANALYSIS

5 PHASING APPROACH

OVERVIEW

- Open lawn space and two parking lots targeted for Phase 1A construction.
- Allows the university to realize 196 new rental units before any units are taken off-line.
- Phase 1B replaces 48 Helena Courts units with 124 units.
- Twelve aging buildings replaced with three new ones.
- Phase 1A & 1B combined provide 318 new units while demolishing 48 units for a net gain of 270 rental units.
- Phase 1 buildings will begin to establish a dense housing street corridor along Mansfield Ave. that will be further enhanced with the completion of Phase 2.
- Phase 1 amphitheater and potential trailhead hub will provide public event and gathering space which contributes to City of Missoula Active Spaces OP3 zoning requirements. This installation could accommodate laundry facilities (in addition to in building and apartment hookups), bike repairs, community BBQ/patio and/or other community functions.



WHAT WE HEARD:



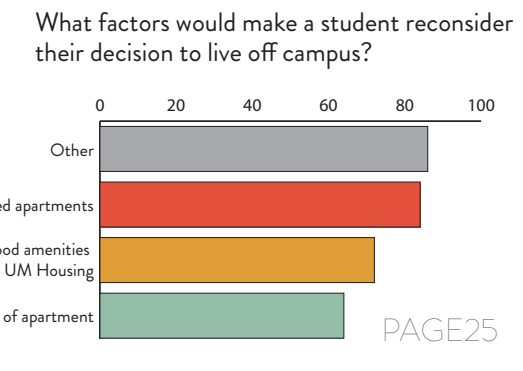
pace & scope of funding must inform phasing (Housing Group)

I've been on the waiting list for a three bedroom for months (Student Survey)

elliott's building conditions and lifespan must inform phasing (Housing Group)

site south of helena court, east of bannack & garnet courts is the best open space/swing space to add units without demolition (Housing Group)

Just please update the rooms. They feel like prisons. (Student Survey)



SITE ANALYSIS

5 CONNECTIVITY & OPEN SPACE

“THE LINK” CONCEPT

- Create walkable city streets at the neighborhood interface.
- Provide safe pedestrian and bicycle paths through the site and connecting to Mansfield Ave for campus access.
- Provide a bus stop for the Mountain Lion from the center of the site.
- Create a hillside trail connection back to campus.
- Celebrate the trail access point by creating public gathering space – amphitheater.
- Create “pocket playgrounds” for family use.
- Create community gardens for resident use.
- Provide sidewalks and front yards along neighborhood-facing streets.
- Provide secure indoor bicycle storage.



WHAT WE HEARD:

- bbq area outside (Student Focus Group)
- outdoor space (deck or patio) (Student Survey)
- a spot to garden (Student Focus Group)
- a fenced-in area for pets (Student Focus Group)
- green space for kids to play (Student Focus Group)
- Bike/outdoor storage (Student Survey)
- basketball & volleyball courts (Student Focus Group)

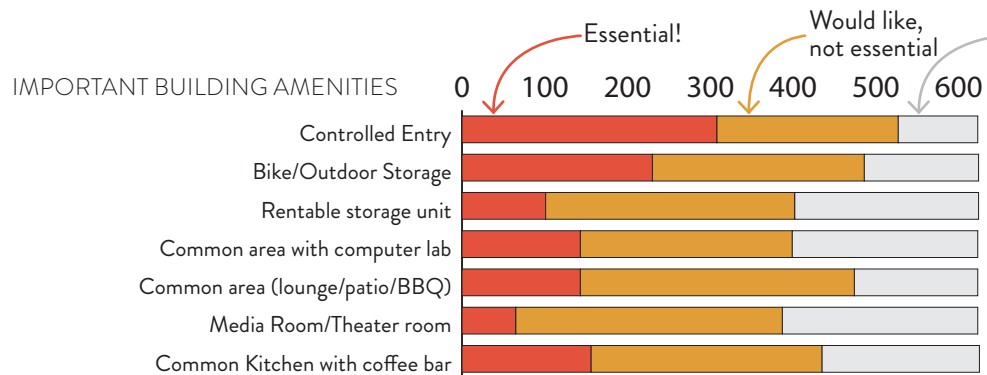
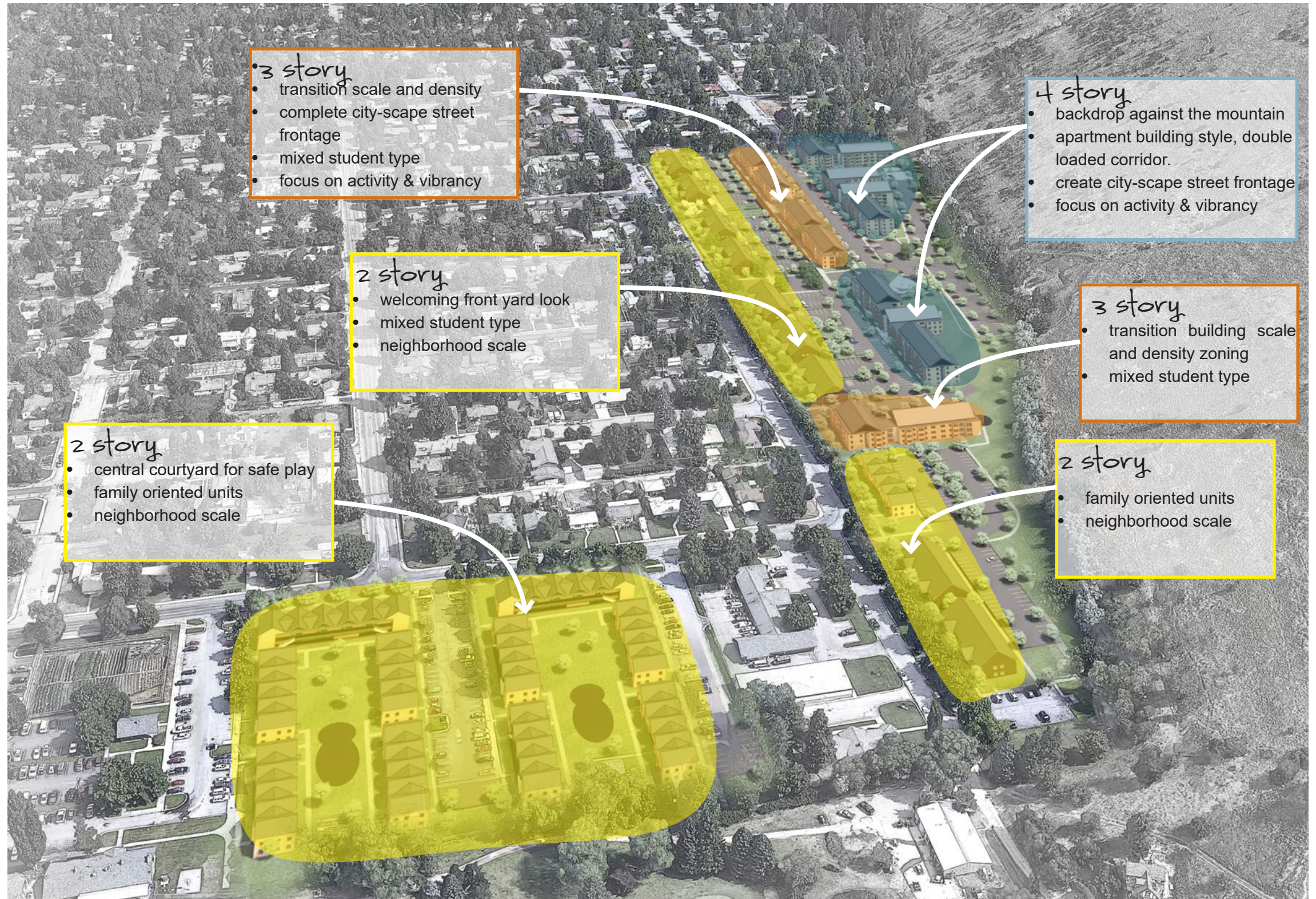
HOW DO YOU CREATE A SAFE AND ACCESSIBLE SITE?

SITE ANALYSIS

5 SITE SCALE

DENSITY WITH NEIGHBORHOOD APPROPRIATENESS

- Place the highest density against the hillside with 4-story buildings on the east edge.
- Taper down the density at neighborhood interfaces to 2-story to better match the neighborhood scale.
- Accommodate families throughout the site but provide more family amenities in the lower-density areas (playgrounds and green space)
- Provide more large units (2-bed and 3-bed) in lower density areas.
- Interface with the neighborhood by fronting the street with building entrances along South Ave & Maurice Ave.
- Provide a variety of living experiences on the same site to suit a variety of student preferences.



WHAT WE HEARD:

- a well-zoned site (you want to be next to people like you) (Student Focus Group)
- Study Space (Student Survey)

HOW DO YOU MEET THE NEEDS OF DIFFERENT TYPES OF STUDENTS?

- a study room (Student Focus Group)
- Common laundry facilities (Student Survey)
- a spot to garden (Student Focus Group)

SITE ANALYSIS

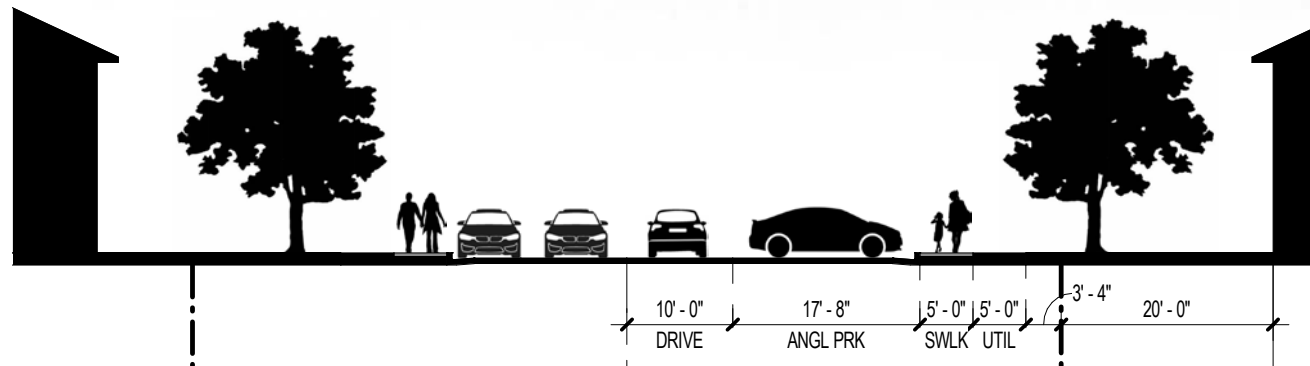
5 BUILDING SCALE & STREET SCAPE

WHAT'S AN IDEAL BUILDING & STREET SCALE FOR THIS SITE?

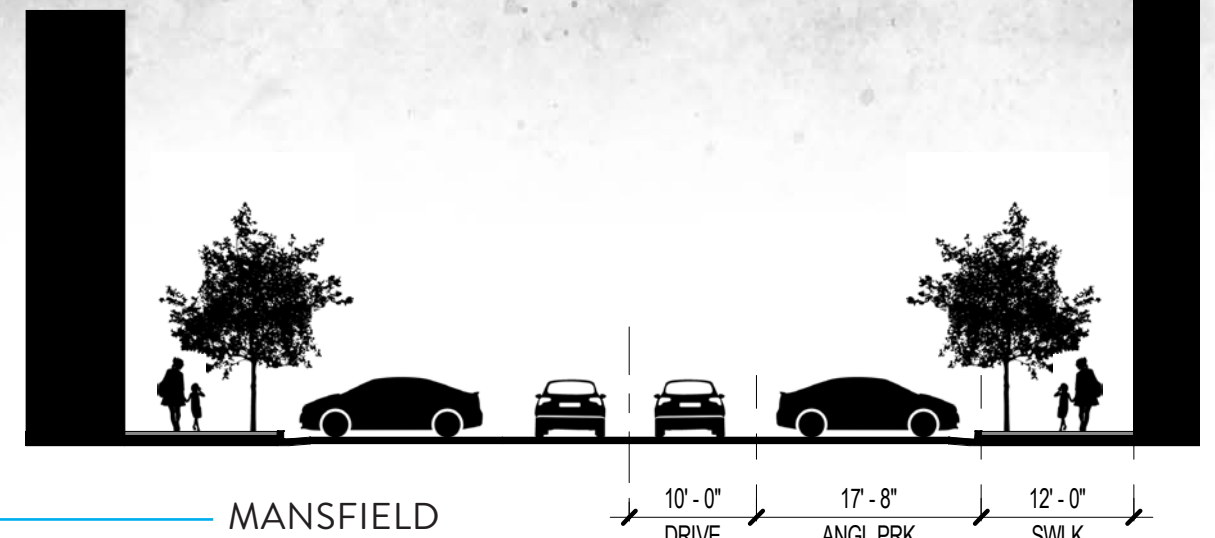
- Provide a variety of living experiences from a city-scape-street feel along Mansfield to a lower-density neighborhood interface zone along Maurice.
- Use street trees to enhance the pedestrian experience along all street corridors.
- Face streets with a building front entrance.
- Tuck parking behind and between buildings.



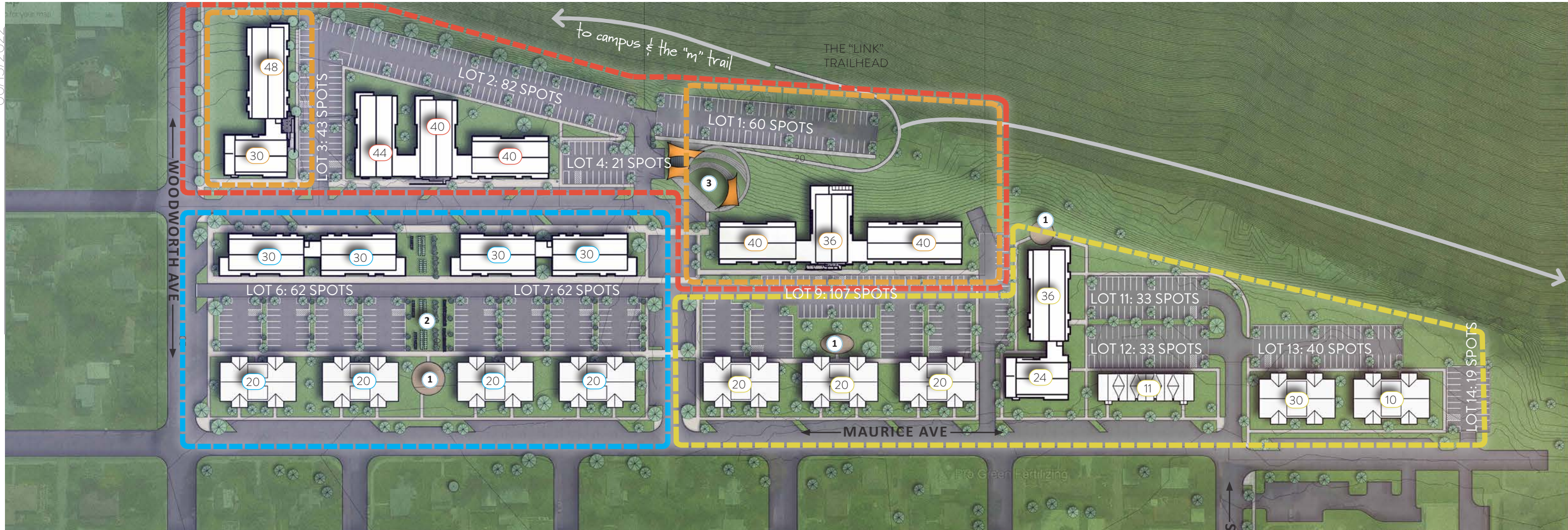
higher buildings are tucked next to hillside to maintain appropriate neighborhood scale



MAURICE



MANSFIELD



SITE LEGEND

- PHASE 1A
- PHASE 1B
- PHASE 2
- PHASE 3
- PHASE 4

- Phase
- 30 -# of Units in Bldg
- 1 PLAYSPACE
- 2 COMMUNITY GARDEN
- 3 THE "LINK" TRAILHEAD & GREENSPACE

← N



UNIVERSITY OF MONTANA SOUTH VILLAGES MASTER PLAN





PHASES

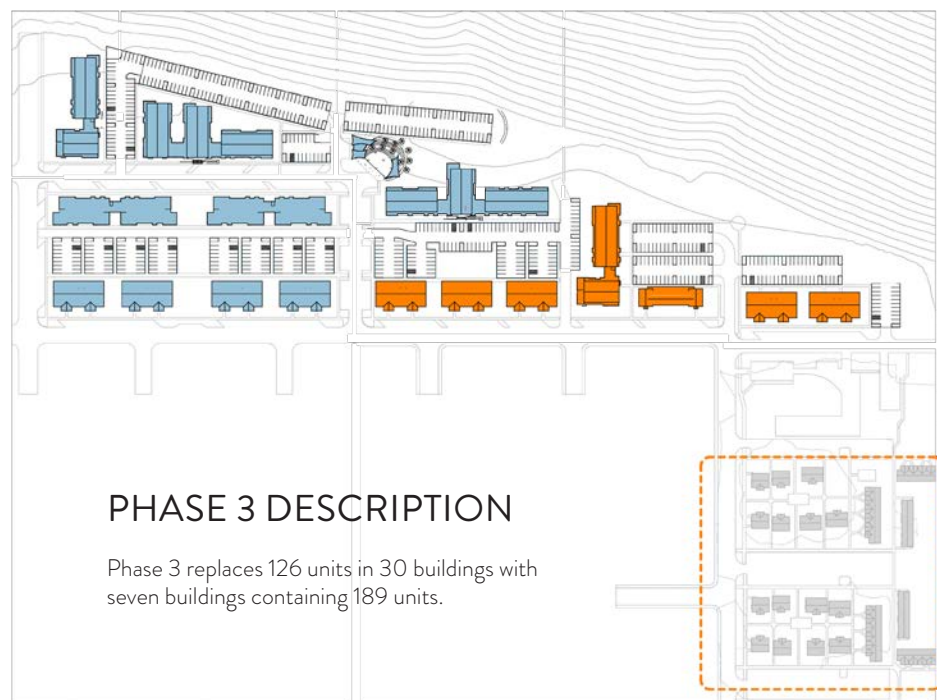
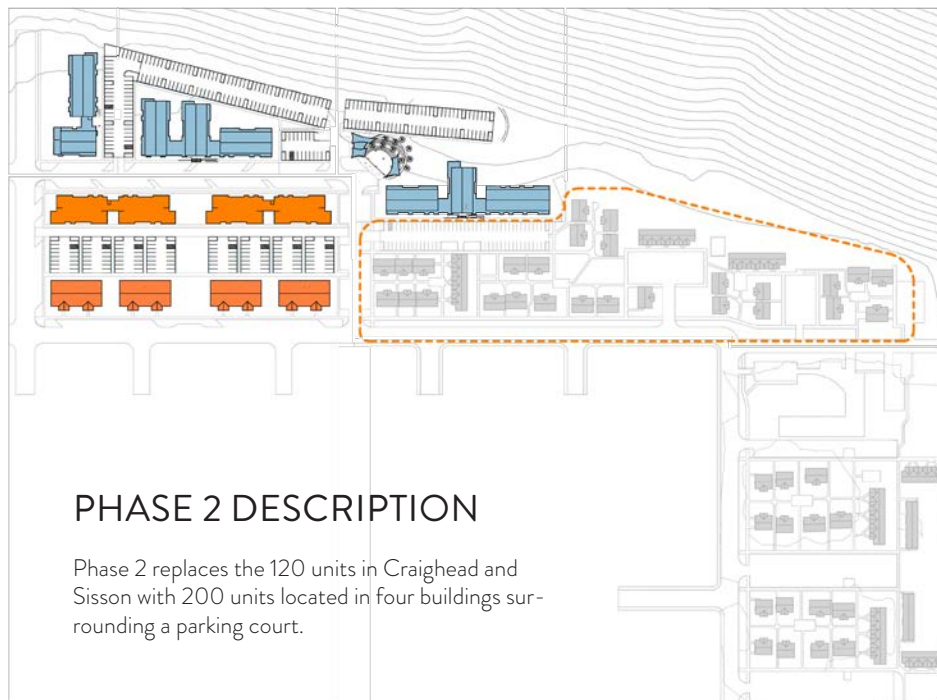
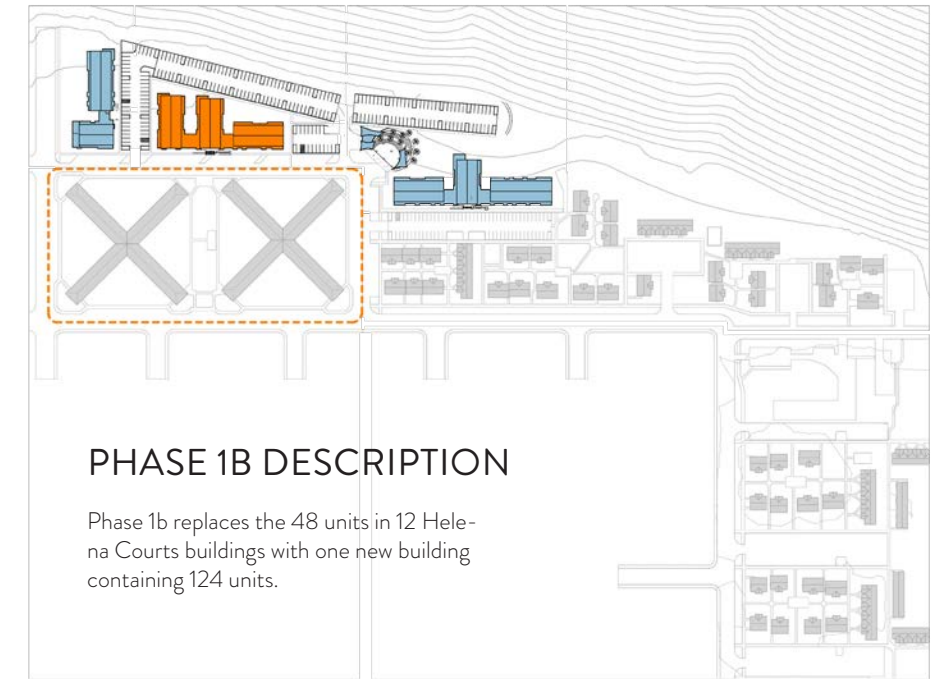
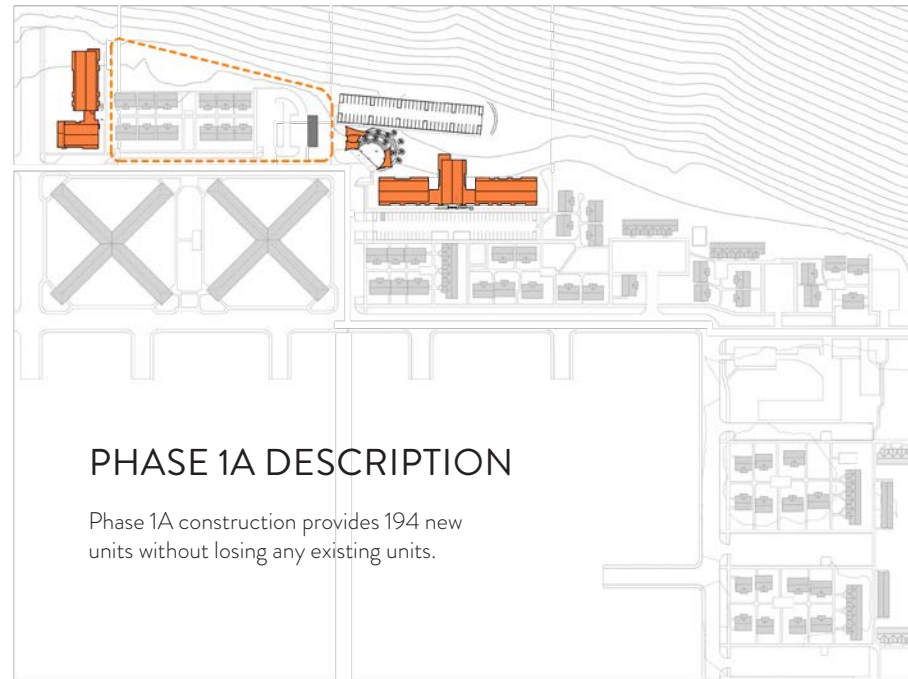
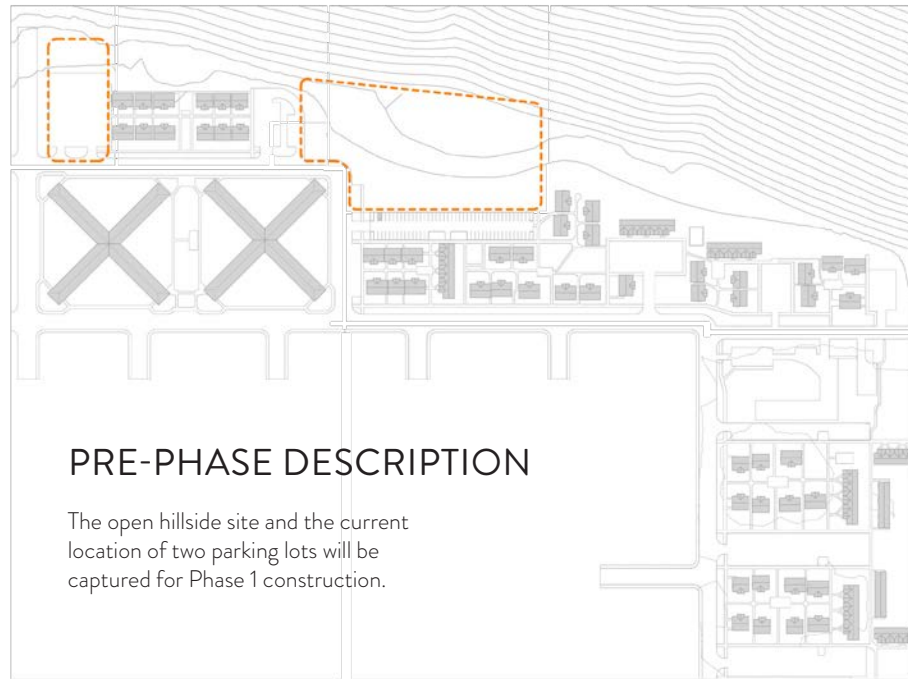
5 MASTER PLAN BY PHASE

Phases have been identified to avoid ever creating a loss of total unit count. From a starting point of 394 existing units in this area, each phase incrementally increases the unit count to a final unit count of 807. Replacement units also incrementally attain the new targeted mix of unit types, ultimately increasing the percentage of studios and one-bedroom units provided. Phasing the new construction also allows the flexibility of changing proposed unit mixes in future phases if initial phase lease-ups identify different student housing needs than what the current wait list data indicates. Phasing also allows for construction to match bonding capacity over time. Proposed unit density and type

should be evaluated at the beginning of each phase based on current market data, UM housing demand, and experiences acquired in past phases.

SITE LEGEND

-  Planning for next phase
-  New construction - this phase
-  New construction - previous phase
-  Existing construction



MASTER PLAN

PHASE 1A

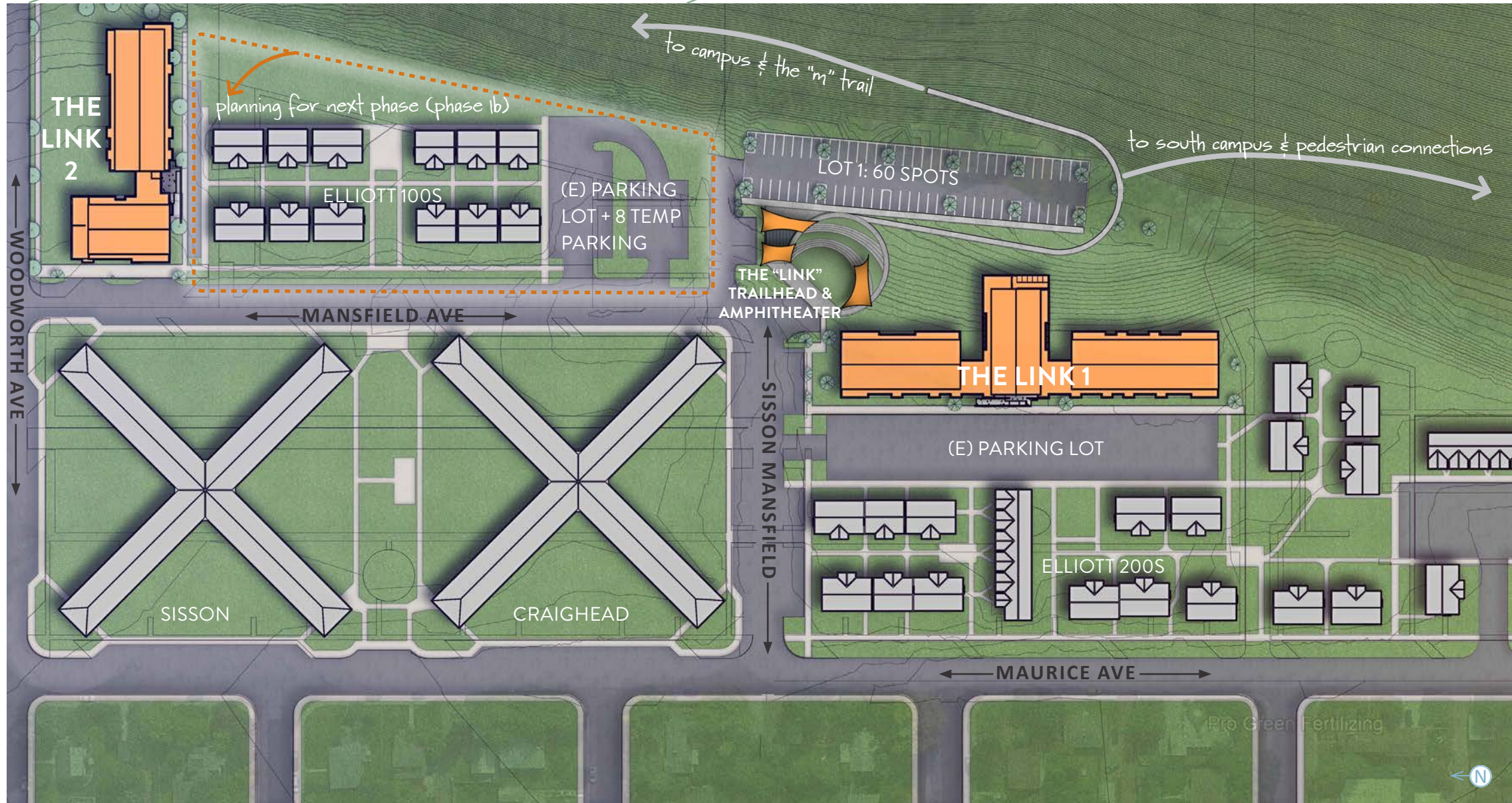
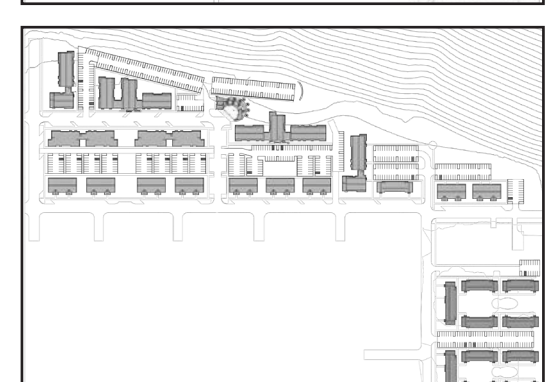
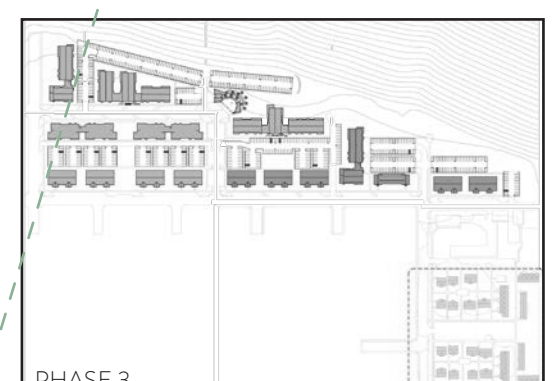
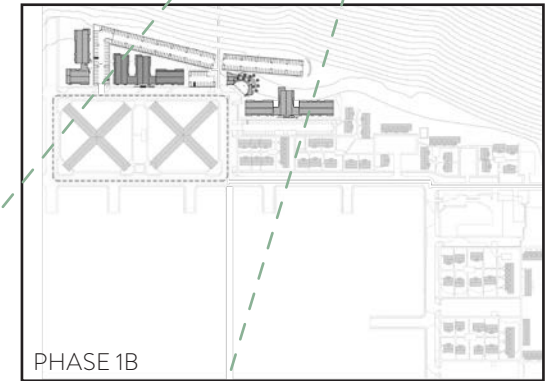
NEW CONSTRUCTION

Building "Link 1" Footprint: 24,600 SF

Building "Link 2" Footprint: 17,000 SF

Parking Lot 1: 60 added parking spots

The "Link" trailhead & amphitheater: Contributes to City of Missoula Active Spaces OP3 zoning requirements



MASTER PLAN

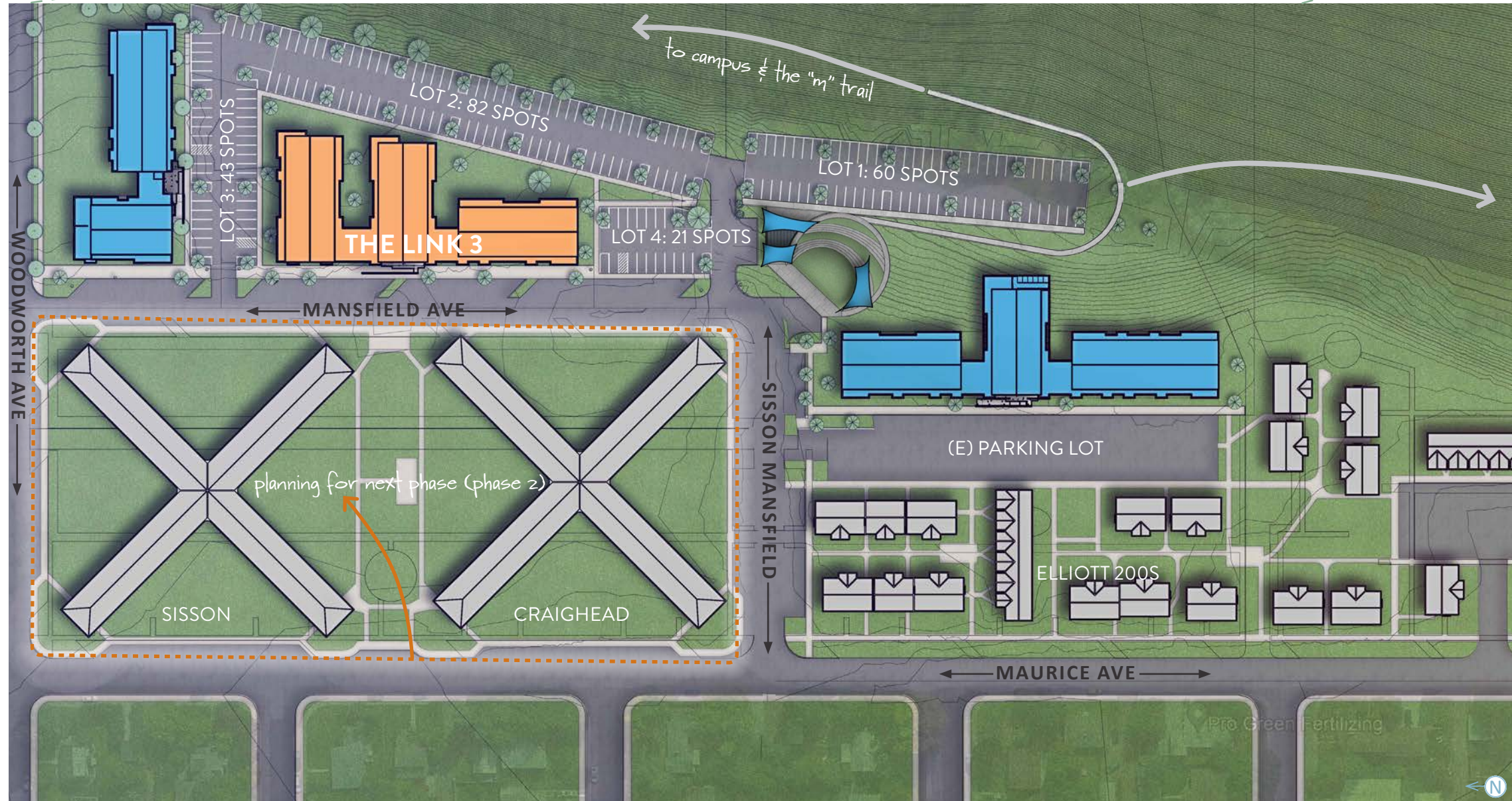
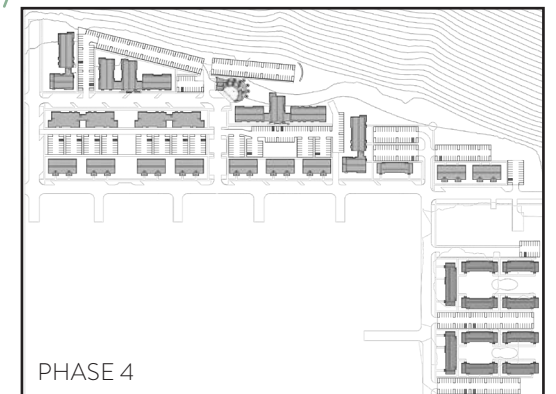
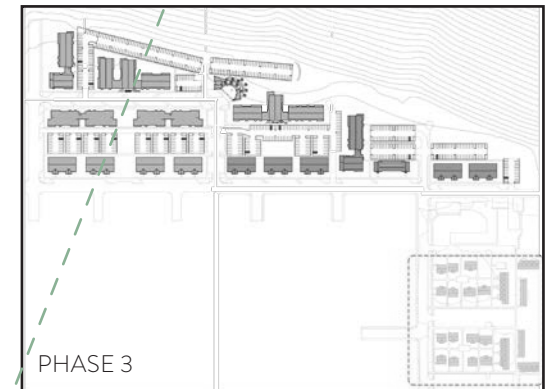
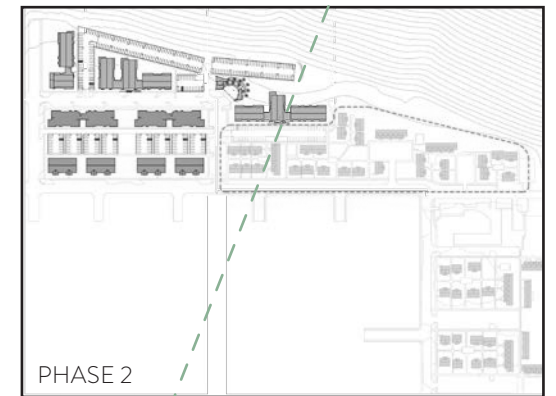
PHASE 1B

NEW CONSTRUCTION

Building Footprint "Link 3": 15,150 SF

- Parking Lot 2: 82 added parking spots
- Parking Lot 3: 43 added parking spots
- Parking Lot 4: 21 added parking spots
- Parking along Mansfield and Woodsworth
54 added parking spaces

Phased Parking Analysis					Zoning	Accessibility	
Phase	Parking Spaces Added	Total Parking by Phase	Cumulative Net Parking Provided	Parking per Unit Ratio	Total Off-Street Parking Req. per Zoning	Required ADA for new parking	Required ADA for all parking
Existing Condition		661					
Phase 1		276	835	1.26	710	6	17
Phase 2		238	905	1.22	783	7	18
Phase 3		335	1066	1.32	841	8	21
Phase 4		0	1066	1.32	851	6	21



MASTER PLAN

PHASE 1 UNIT COUNTS

BUILDING STATS

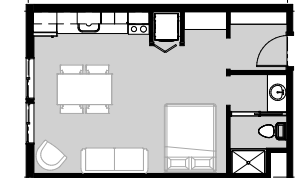
Total Building Footprint: 64,000 SF
 Total Residential Building Area: ~256,000 SF
 Total Unit/Bike Storage Area: ~22,000 SF

Total Units for Phase 1: 318
 Studio - 66 1 Bed - 108
 2 Bed - 116 3 Bed - 28

Phased Unit Analysis										
Phase	Studio	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm	New Units	Exist. Unit loss	Net Gain/Loss	Total Units	Density (Units per Acre)
Existing Condition	29	91	210	55	9				394	13.4
Existing Unit Mix	12.6%	19.9%	45.3%	20.6%	1.6%					
Phase 1A New Construction	38	60	80	16	0	194				
Unit Count at Phase Completion	67	151	290	71	9		0	194	588	19.9
Phase 1B New Construction	28	48	36	12	0	124				
Phase 1B Demo		(33)	(15)				(48)	76		
Unit Mix at Phase Completion	95	166	311	83	9				664	22.5

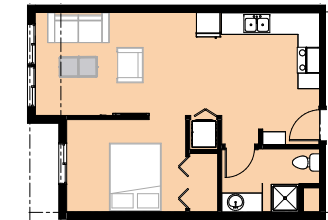
UNIT LEGEND

STUDIO



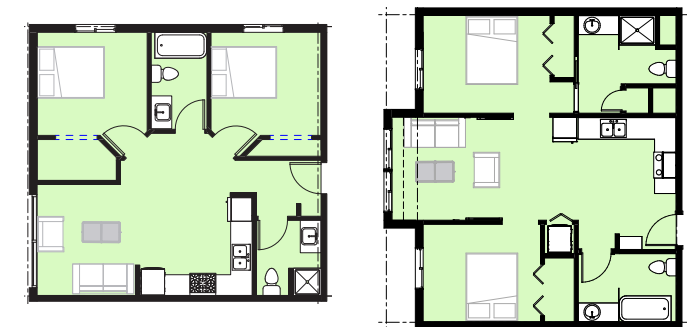
380 S.F.

ONE BEDROOM



500 S.F.

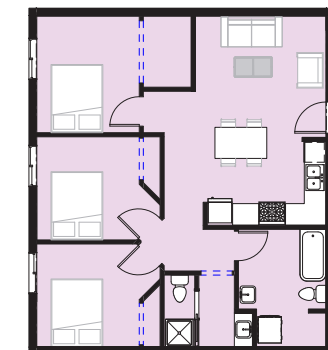
TWO BEDROOM



700 S.F.

750 S.F.

THREE BEDROOM



890 S.F.



MASTER PLAN

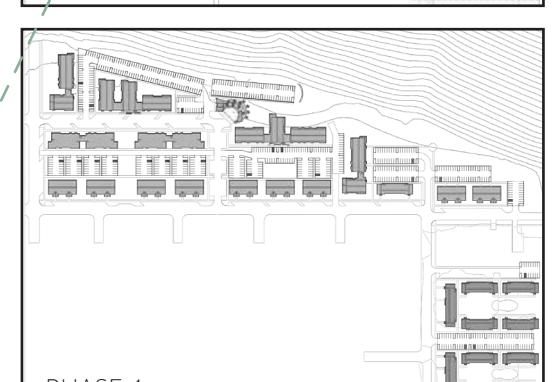
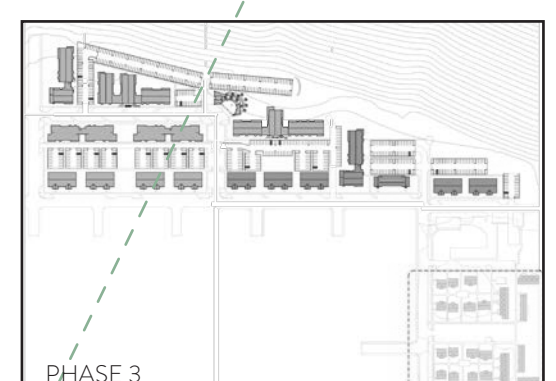
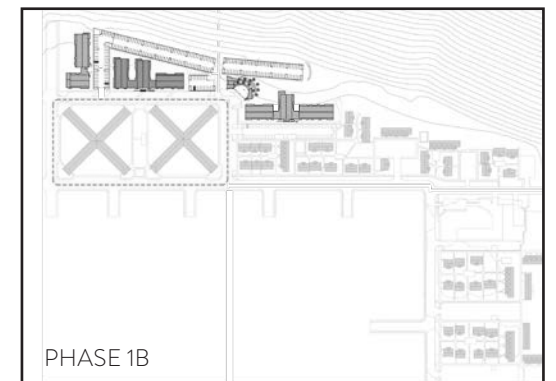
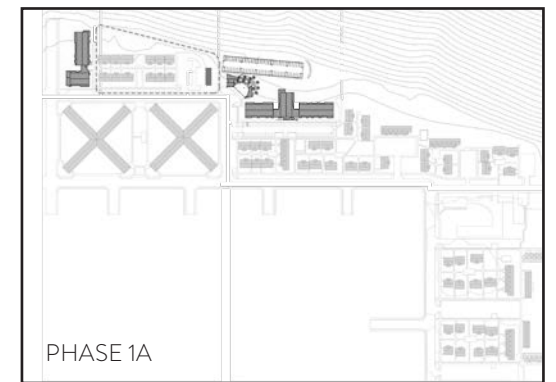
PHASE 2

NEW CONSTRUCTION

- Building Footprint "Nexus 1": 17,000 SF
- Building Footprint "Nexus 2": 17,000 SF
- Building Footprint "Nexus 3": 5,600 SF
- Building Footprint "Nexus 4": 5,600 SF
- Building Footprint "Nexus 5": 5,600 SF
- Building Footprint "Nexus 6": 5,600 SF

Phased Unit Analysis										
Phase	Studio	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm	New Units	Exist. Unit loss	Net Gain/Loss	Total Units	Density (Units per Acre)
Phase 2	48	64	76	12	0	200				
Phase 2 Demo	(9)	(18)	(67)	(17)	(9)		(120)	80		
Unit Mix at Phase Completion	134	212	320	78	0				744	25.2

Phased Parking Analysis					Zoning	Accessibility	
Phase	Parking Spaces Added	Total Parking by Phase	Cumulative Net Parking Provided	Parking per Unit Ratio	Total Off-Street Parking Req. per Zoning	Required ADA for new parking	Required ADA for all parking
Existing Condition		661					
Phase 1		276	835	1.26	710	6	17
Phase 2		238	905	1.22	783	7	18
Phase 3		335	1066	1.32	841	8	21
Phase 4		0	1066	1.32	851	6	21



MASTER PLAN

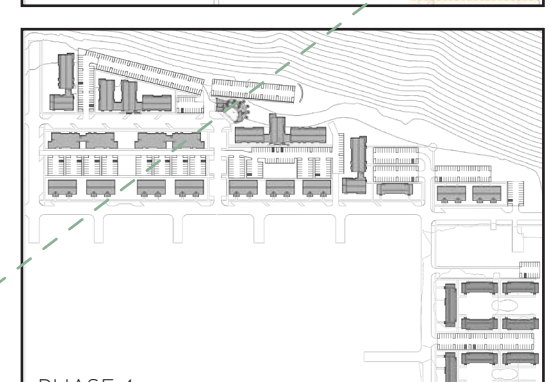
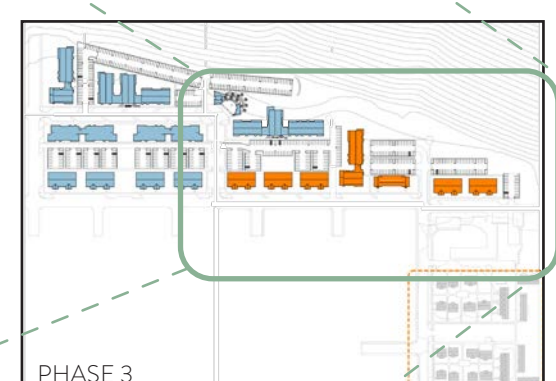
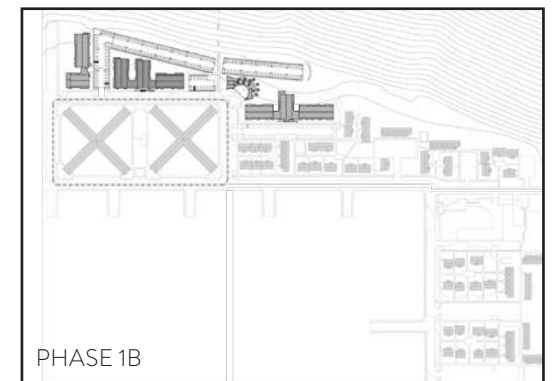
PHASE 3

NEW CONSTRUCTION

- Building Footprint "Coalesce 1": 5,600 SF
- Building Footprint "Coalesce 2": 5,600 SF
- Building Footprint "Coalesce 3": 5,600 SF
- Building Footprint "Coalesce 4": 17,000 SF
- Building Footprint "Coalesce 5": 5,600 SF
- Building Footprint "Coalesce 6": 5,600 SF
- Building Footprint "Coalesce 7": 5,600 SF

Phased Unit Analysis										
Phase	Studio	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm	New Units	Exist. Unit loss	Net Gain/Loss	Total Units	Density (Units per Acre)
Phase 3	54	44	83	8		189				
Phase 3 Demo	0	(20)	(88)	(18)	0		(126)	63		
Unit Mix at Phase Completion	188	236	315	68	0				807	27.4

Phased Parking Analysis					Zoning	Accessibility	
Phase	Parking Spaces Added	Total Parking by Phase	Cumulative Net Parking Provided	Parking per Unit Ratio	Total Off-Street Parking Req. per Zoning	Required ADA for new parking	Required ADA for all parking
Existing Condition		661					
Phase 1		276	835	1.26	710	6	17
Phase 2		238	905	1.22	783	7	18
Phase 3		335	1066	1.32	841	8	21
Phase 4		0	1066	1.32	851	6	21



MASTER PLAN

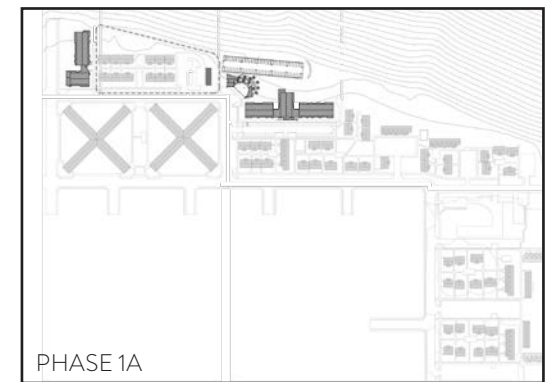
PHASE 4

NEW CONSTRUCTION

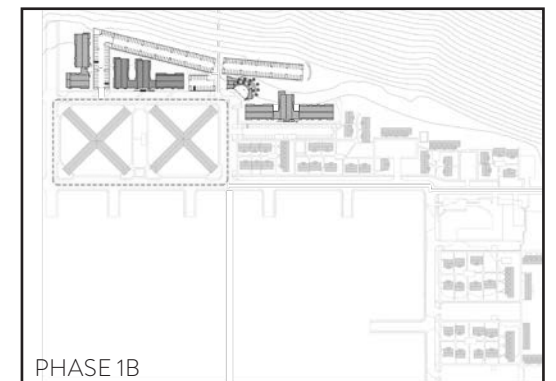
- Building Footprint "Unity 1": 6,700 SF
- Building Footprint "Unity 2": 5,600 SF
- Building Footprint "Unity 3": 5,600 SF
- Building Footprint "Unity 4": 5,600 SF
- Building Footprint "Unity 5": 5,600 SF
- Building Footprint "Unity 6": 6,700 SF
- Building Footprint "Unity 7": 5,600 SF
- Building Footprint "Unity 8": 5,600 SF
- Building Footprint "Unity 9": 5,600 SF
- Building Footprint "Unity 10": 5,600 SF

Phased Unit Analysis										
Phase	Studio	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm	New Units	Exist. Unit loss	Net Gain/Loss	Total Units	Density (Units per Acre)
Phase 4	0	12	48	40	0	100				
Phase 4 Demo	(20)	(20)	(40)	(20)			(100)	0		
Unit Mix at Phase Completion	168	228	323	88	0				807	27.4

Phased Parking Analysis					Zoning	Accessibility	
Phase	Parking Spaces Added	Total Parking by Phase	Cumulative Net Parking Provided	Parking per Unit Ratio	Total Off-Street Parking Req. per Zoning	Required ADA for new parking	Required ADA for all parking
Existing Condition		661					
Phase 1		276	835	1.26	710	6	17
Phase 2		238	905	1.22	783	7	18
Phase 3		335	1066	1.32	841	8	21
Phase 4		0	1066	1.32	851	6	21



PHASE 1A



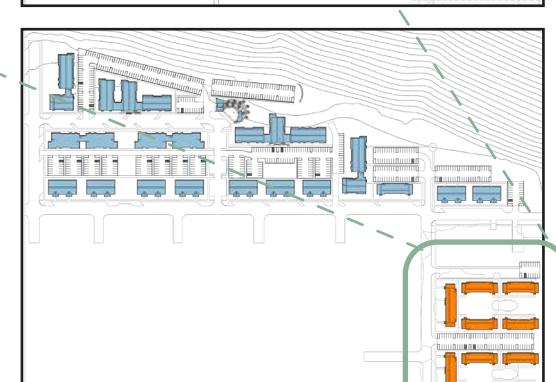
PHASE 1B



PHASE 2



PHASE 3

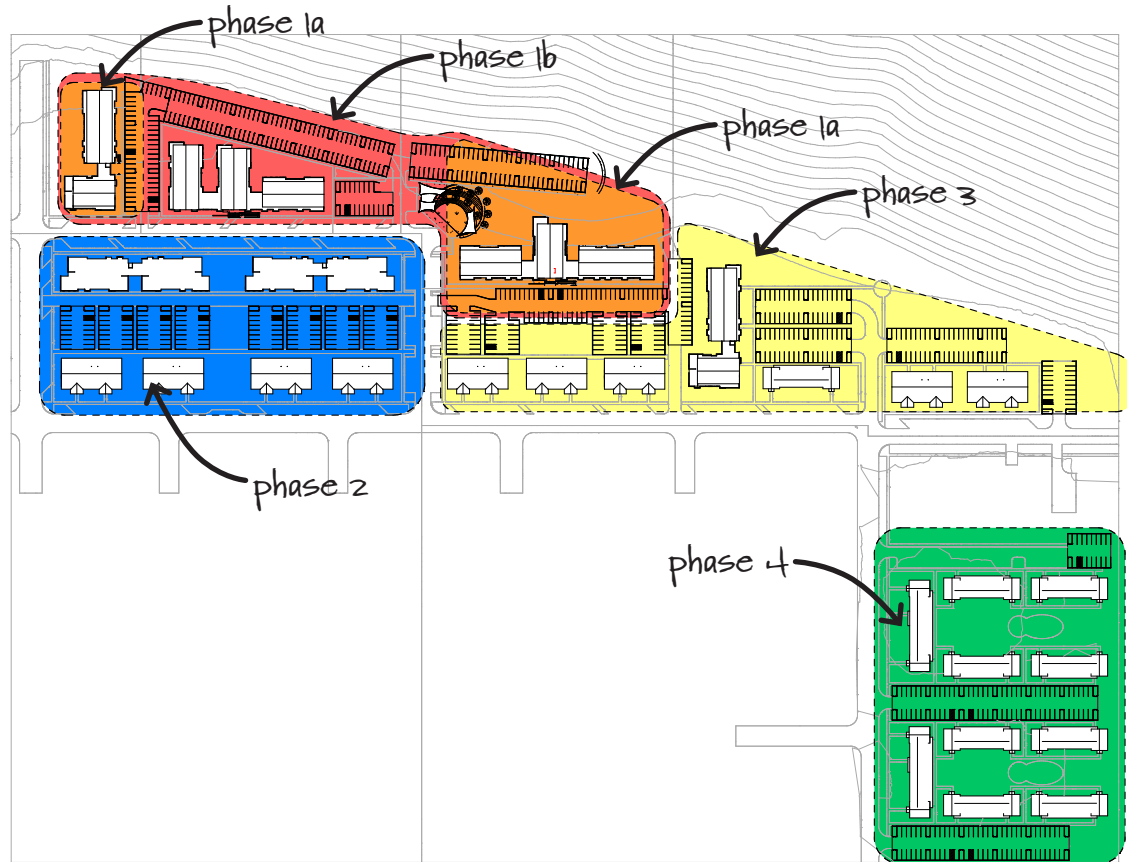


PHASE 4



MASTER PLAN

UNIT ASSESSMENT BY PHASE



Phased Unit Analysis										
Phase	Studio	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm	New Units	Exist. Unit loss	Net Gain/Loss	Total Units	Density (Units per Acre)
Existing Condition	29	91	210	55	9				394	13.4
Existing Unit Mix	12.6%	19.9%	45.3%	20.6%	1.6%					
Phase 1A New Construction	38	60	80	16	0	194				
Unit Count at Phase Completion	67	151	290	71	9		0	194	588	19.9
Phase 1B New Construction	28	48	36	12	0	124				
Phase 1B Demo		(33)	(15)				(48)	76		
Unit Mix at Phase Completion	95	166	311	83	9				664	22.5
Phase 2	48	64	76	12	0	200				
Phase 2 Demo	(9)	(18)	(67)	(17)	(9)		(120)	80		
Unit Mix at Phase Completion	134	212	320	78	0				744	25.2
Phase 3	54	44	83	8		189				
Phase 3 Demo	0	(20)	(88)	(18)	0		(126)	63		
Unit Mix at Phase Completion	188	236	315	68	0				807	27.4
Phase 4	0	12	48	40	0	100				
Phase 4 Demo	(20)	(20)	(40)	(20)			(100)	0		
Unit Mix at Phase Completion	168	228	323	88	0				807	27.4
Final Unit Counts	168	228	323	88	0	807	(394)	413	807	27.4
Final Unit Mix	20.8%	28.3%	40.0%	10.9%	0.0%					
Total required Units with accessible mobility features	9	12	17	5	0					
Total required Units with accessible communication features	4	5	7	2	0					

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5 BUILDING FOUNDATIONS



Concept sketch
UM Housing 5-26-22

DESIGN CONCEPTS

5 BUILDING FOUNDATIONS

Durable low maintenance materials
(Housing Facilities/Maintenance)

Controlled Entry
(Student Survey)

Ample daylight in apartments
(Student Survey)

Bird resistant facade design
(Housing Facilities/Maintenance)

Family oriented design and architectural identity
(Staff focus Group)



Concept
UM Housing
06.08.22

DESIGN CONCEPTS

5 BUILDING FOUNDATIONS

Few mechanical items on roof
(Housing Facilities/Maintenance)

Bike/outdoor storage
(Student Survey)



outdoor space
(Student Survey)

green space for kids to play
(Student Focus Group)

Concept sketch
UM housing 6.9.22

DESIGN CONCEPTS

5 BUILDING FOUNDATIONS

plantings that are easy to maintain
(Housing Facilities/Maintenance)

plowing considerations (enough space to move snow)
(Housing Facilities/Maintenance)

plows are 48" gaitor is 60" wide
(Housing Facilities/Maintenance)

good site drainage with safe year-round pedestrian walkways
(Housing Facilities/Maintenance)



DESIGN CONCEPTS

5 BUILDING FOUNDATIONS



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5 PHASE 1 BUILDING PLANS

THE LINK 2

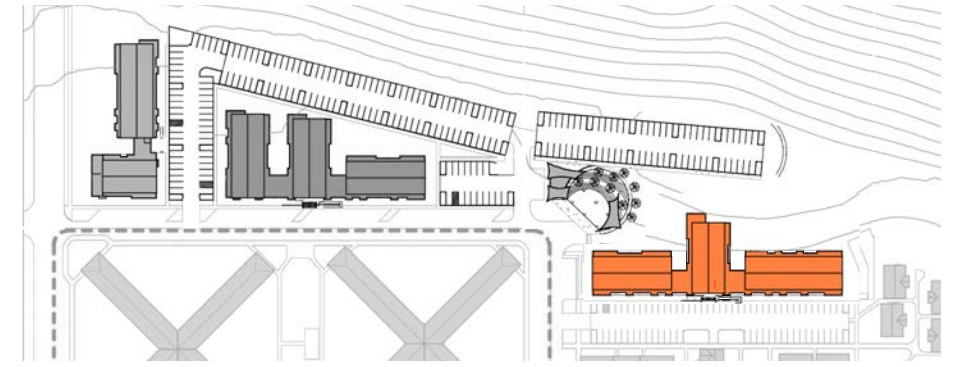
THE LINK 3

THE LINK 1

DESIGN CONCEPTS

5 PHASE 1 BUILDING PLANS

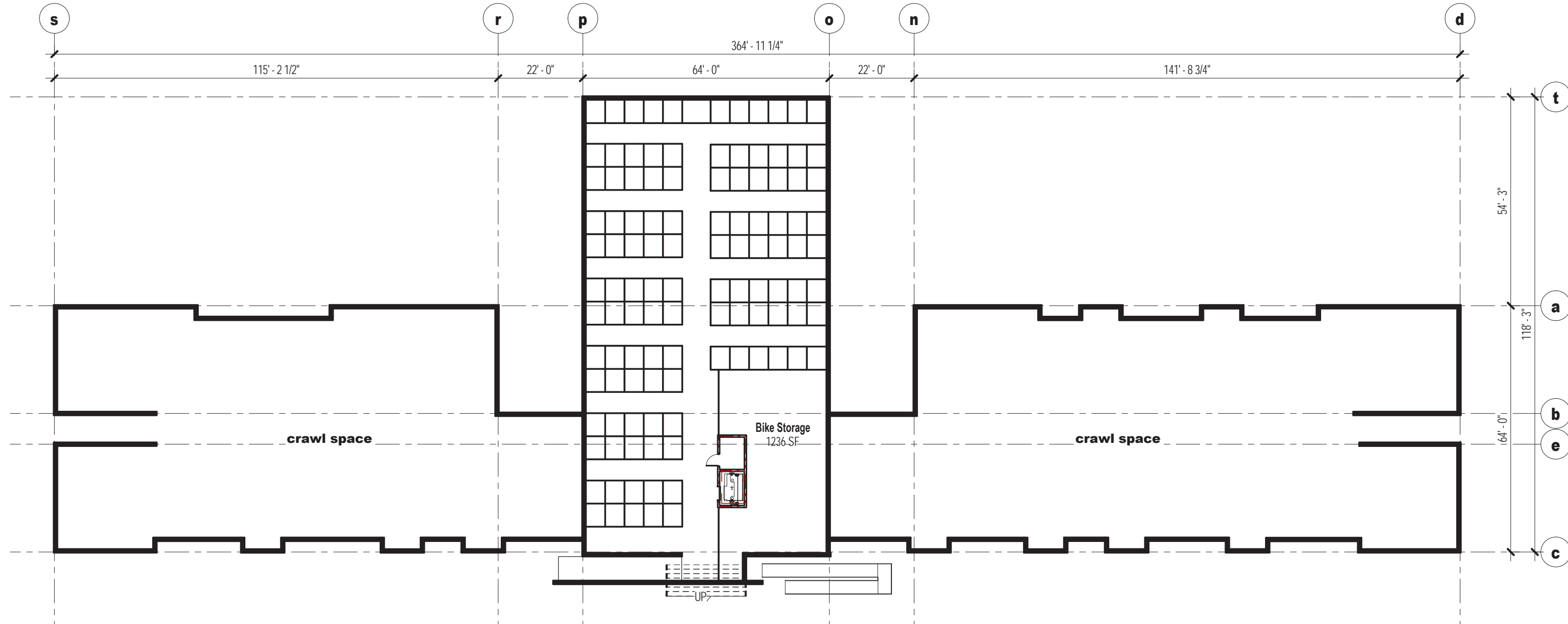
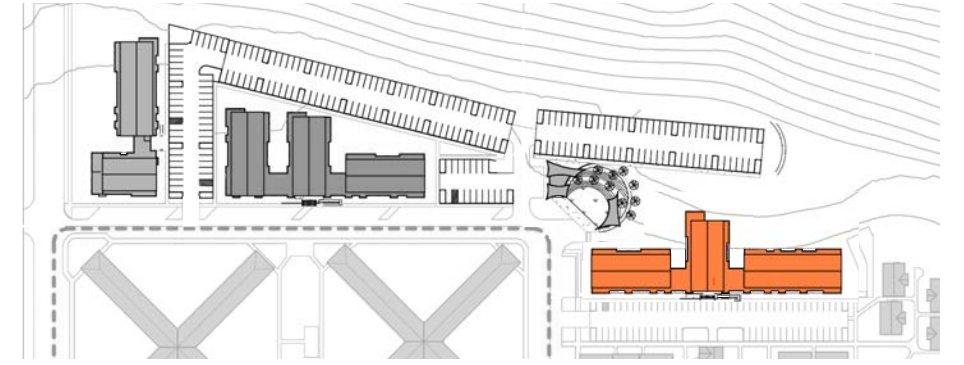
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THE LINK 1

5 PHASE 1 BUILDING PLANS

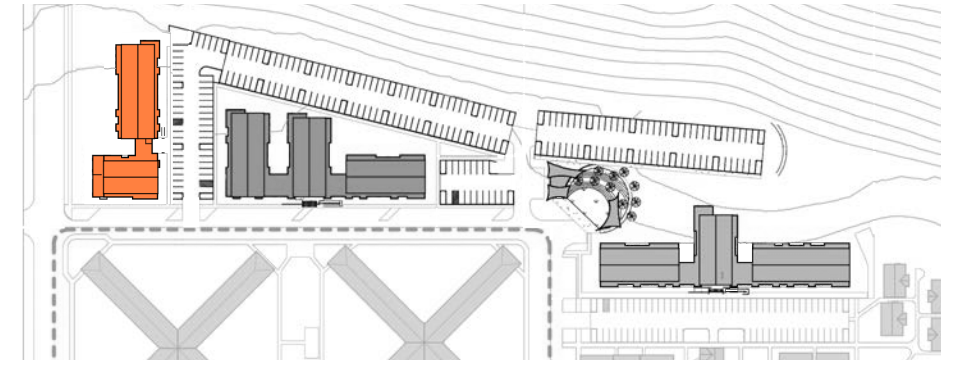
THE LINK 1 STORAGE PLAN



THE LINK 1 STORAGE PLAN

5 PHASE 1 BUILDING PLANS

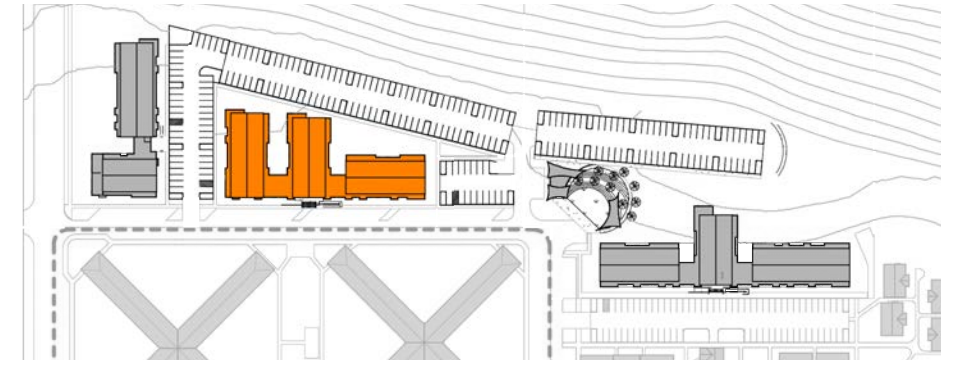
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THE LINK 2

5 PHASE 1 BUILDING PLANS

THE LINK 3



THE LINK 3

DESIGN CONCEPTS

5

UNIT DESIGN

STUDIO

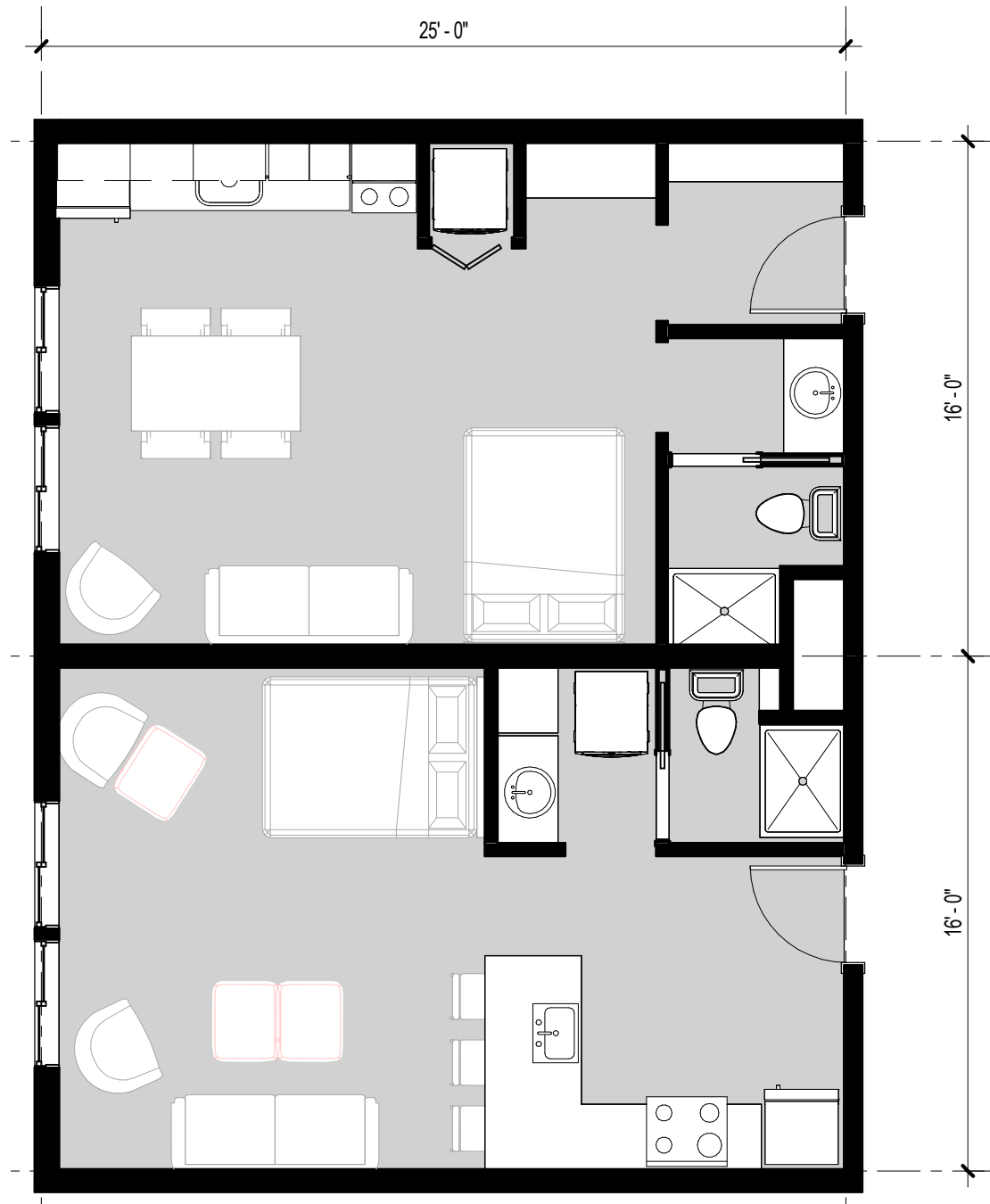
Designed to accommodate single students or a married couple, studios provide an efficient layout within a small 380sf footprint. Within the same footprint, two layout options exist, one that emphasizes storage wall space and the other that creates more separation between kitchen and living through use of a kitchen bar for eating. Separating the lavatory from the toilet/shower space provides more flexibility of use for couples sharing a studio.

MARKET RATE COMPARISON*: 530 SF AVE

STUDENT HOUSING COMPARISON*: 323 SF AVE

*See Market Study for additional information

STUDIO
380 SF



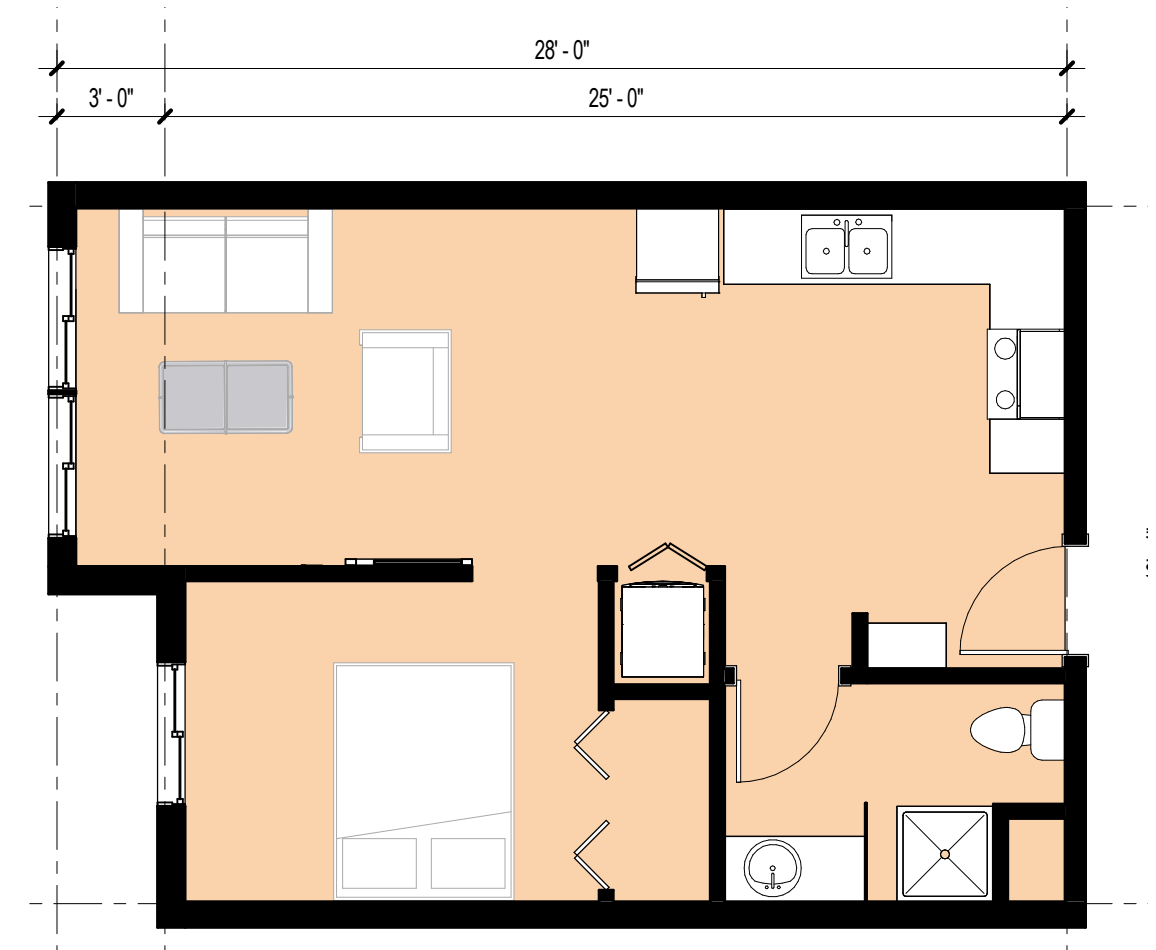
ONE BEDROOM

One-bedroom units accommodate single students, married couples, or students willing to share a bedroom and bathroom. Providing more separation between the sleeping area and the living area, at 500sf, one-bedrooms provide a bit more living space and separation of activities than the studios.

MARKET RATE COMPARISON*: 693 SF AVE

STUDENT HOUSING COMPARISON*: 430 SF AVE

*See Market Study for additional information



1 BEDROOM
500 SF

UNIT DESIGN

TWO BEDROOM

Two-bedroom units accommodate multiple single students or families. At 700sf or 750sf, they provide two bedrooms and two bathrooms. Two different designs allow these units to be located either within the core of the building where there is only one exterior wall or at the corner of the building where there are two exterior walls.

MARKET RATE COMPARISON*: 978 SF AVE
STUDENT HOUSING COMPARISON*: 1000 SF AVE

*See Market Study for additional information



5

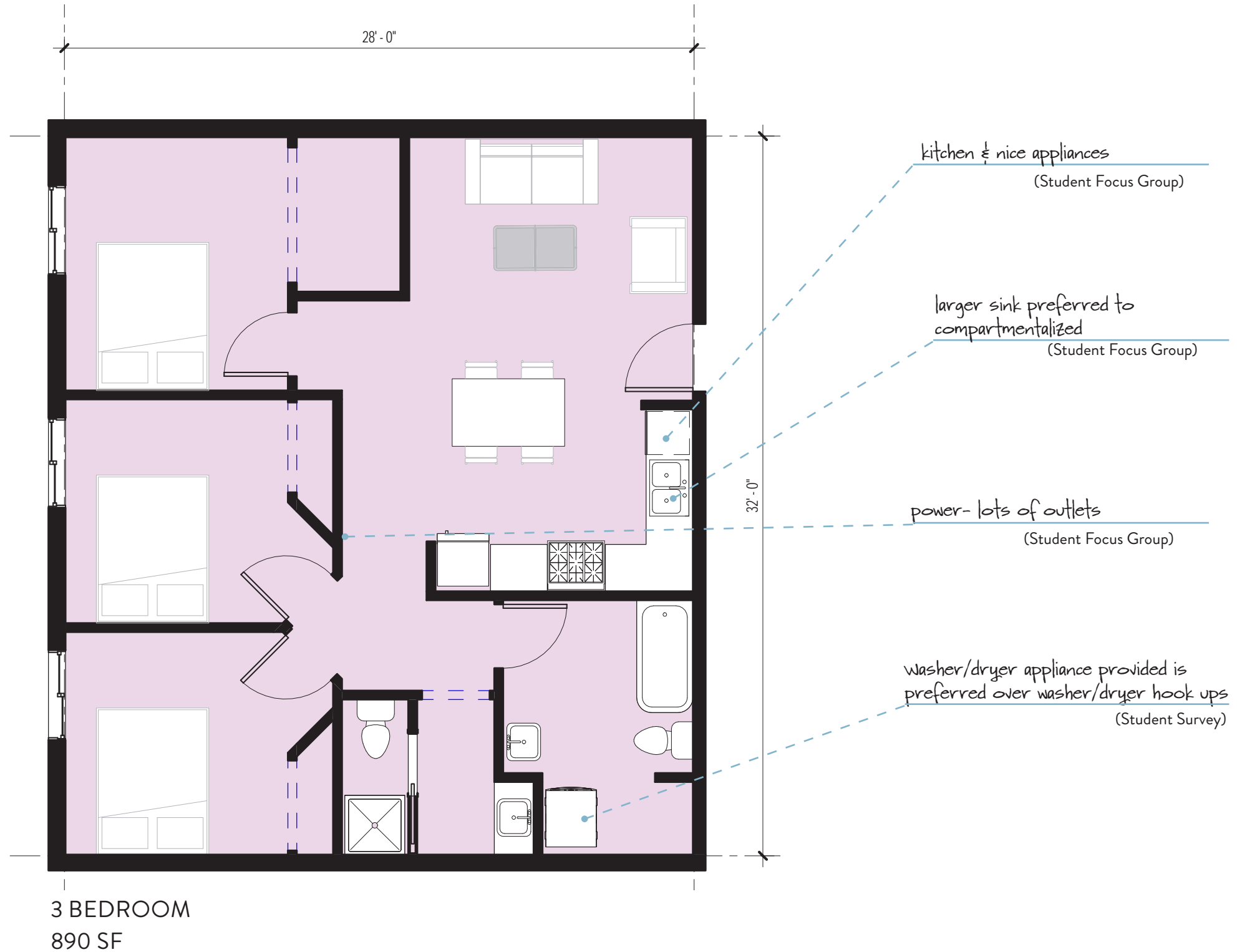
UNIT DESIGN

3 BEDROOM

Three-bedroom units accommodate multiple single students or families. At 890sf, they provide three bedrooms and two bathrooms. If placed at the corner of a building, they can accommodate windows into the living space in addition to windows in each bedroom. Separating a lavatory from the toilet/shower space provides more flexibility of use in these larger units.

MARKET RATE COMPARISON*: 1,171 SF AVE
STUDENT HOUSING COMPARISON*: 1,500 SF AVE

*See Market Study for additional information



5

STORAGE FACILITY



1 SITE PLAN
1" = 80'-0"

.a4

Storage Facility

BUILDING CODE OVERVIEW

IBC 2021

Brief Summary

Occupancy Classification: R-2
 Type of Construction: V-A for 4 story buildings
 V-B for 2 or 3 story

buildings

Sprinklers: Full NFPA sprinkler system or 13R depending on building size

Allowable Areas before frontage increases: Full NFPA system: V-A = 36,000 sf

Full NFPA system: V-B = 21,000 sf
 13R system, Type V-A, 12,000 sf
 13R system, Type V-B, 7,000 sf

Separation Walls: Walls separating dwelling units to be 1hr in V-A, 1/2hr in V-B with fire sprinkler system.

Horizontal Separation: Floor assemblies separating dwelling units to be 1hr in V-A, 1/2hr in V-B with sprinkler system.

Standpipes: Class I Standpipes required if four or more stories

Fire Alarm: A manual fire alarm system that activates the occupant notification system required in buildings with three or more stories or 16 or more dwelling units

Smoke Detection: Automatic smoke detection system that activates the occupant notification system required in:

Common spaces outside of dwelling units
 Laundry rooms, mechanical equipment rooms and storage rooms
 All interior corridors serving dwelling units.

Risk Analysis Requirement: Prior to construction of a new building requiring a fire alarm system on a multiple-building college or university campus having a cumulative building occupant load of 1,000 or more, a mass notification risk analysis shall be conducted in accordance with NFPA 72. Where the risk analysis determines a need for mass notification, an approved mass notification system shall be provided in accordance with the findings of the risk analysis.

Exit Access Travel Distance: 250' in R-occupancy with sprinkler system.

Dead end corridors: shall not exceed 50' for group R-2 with fully sprinklered building

Sound Transmission: Minimum STC 50 for walls and IIC 50 for floor-ceiling assemblies around dwelling units

Accessibility in R-2 (1107.6.2):
 Number of Accessible Units in accordance with Table 107.6.1.1

Total # of Units Provided

Min. # of Accessible Units without roll-in showers

Min. # of Accessible Units with roll-in showers

Total # of required Accessible Units

1-25	1	0	1
26-50	2	0	2
51-75	3	1	4
76-100	4	1	5
101-150	5	2	7
151-200	6	2	8
201-300	7	3	10
301-400	8	4	12

Type A units: 2%, but not less than one of the units.

Type B units: Where there are four or more dwelling units in a single structure, every dwelling unit shall be a Type B unit unless it is a building without an elevator in which case, at least one story shall provide accessible entrance and Type B units.

In Group R-2 occupancies containing more than 20 dwelling units, at least 2% but not less than one of the units shall be Type A.

Where there are four or more dwelling units in a single structure, every dwelling unit shall be a Type B unit.

ZONING CODE OVERVIEW

CITY OF MISSOULA ZONING

Zoning District

Current Zoning: OP3

OP3 Dimensional Standards:

Front Setback: 30'

Side (interior) Setback: 10'

Side (street) Setback: 15'

Rear Setback: 20'

Maximum Height: 100'

Max. Building Coverage: 45%

Proposed Zoning: CUP process to appropriately integrate with adjacent residential uses on university property and to address density needed by the university and planned in accordance with city future land use mapping.

Off-Street Parking:

Multi-dwelling unit (850sf – 1,999sf): 1.5 spaces per dwelling

Multi-dwelling unit (under 850sf): 1 space per dwelling

Bicycle Parking:

Long Term parking: 1 space per dwelling

Short Term parking: 1 space per 5 dwelling units

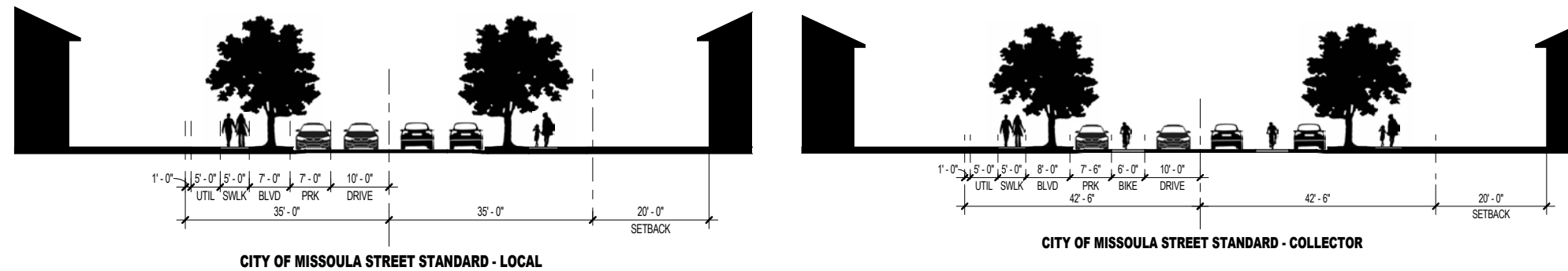
Landscaping:

All areas of site not covered by structures, driveways, parking areas, or other paved surfaces must be landscaped.

Activity area requirements for multi-dwelling buildings: IN ADDITION to general landscaping, 20% of parcel to be designated as activity area.

Proposal: Activity areas be planned as part of the CUP

CITY OF MISSOULA STANDARDS



process to match the needed density for housing, unique needs of students, and to take into account the access to university property open-space and recreation opportunities students are provided.

Multi-dwelling Buildings

Building Height: Where parcels abut R districts that have a maximum allowed building height of 35 feet or less, the maximum building height at the point of the required minimum setback is 35. Where zoning allows building heights above 35 feet, the height of the multi-dwelling building may increase above 35 feet by up to one foot (vertical) for each six inches of building setback up to the maximum height limit of the district.

Pedestrian Access: Must provide a system of walkways connecting multi-dwelling buildings to adjacent public sidewalks, on-site parking, other multi-dwelling buildings, disposal and recycling containers, mail boxes, recreation areas, and bicycle storage areas.

Parking: Outdoor surface parking may not be located between the principal building and the street or within any required side setback.

Building Design - Entry:

Must have ground-floor entrance that is clearly defined and visible on the front façade. Entry must be in the form of a porch, deck, or covered entry at least 8 feet in width and 6 feet in depth.

Building Design – Glazing:

Each multi-dwelling building must provide windows or

glazed area equal to at least 15% of the building façade that faces a public street or right-of-way other than an alley.

Building Design – Storage:

Each multi-dwelling building must be provided with an enclosed area that is not located within an individual dwelling unit. The storage space must be a minimum of 7 feet in height and 25sf in floor area with no minimum interior dimension of less than 4 feet.

Building Design – Other Features: Design standards apply to the façade facing a public street or right-of-way. Buildings must incorporate at least three of the following six features:

Modulate building wall planes (recessing or projecting portions of the façade a minimum depth of two feet).

Provide balconies or bay windows.

Provide varied roof lines with a pitch that is no flatter than 4/12.

Visual diversity on all building facades by varying materials, texture, or color.

Incorporate landscaping adjacent to the building that includes at least one tree and five shrubs per each 25lf of building façade that faces a public street or non-alley right-of-way.

Provide windows or glazed area equal to at least 15% of the combined total of all the building's facades.

Hillside Protection: Any parcel with natural, existing or finished slopes of 15% or greater require submission of a hillside development site analysis that assesses

the subject parcel's opportunities and constraints for development.

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FINANCIAL ANALYSIS.

We are pleased to present the financial model found on the following pages, which analyzes the proposed 318-unit Phase 1 development and contemplates this as an intertwined two-part project. Phase 1a is the new construction of 194 apartments with parking and 360 off-site storage units. Phase 1b is the demolition of 48 existing apartments and the new construction of 124 new apartments with parking.

It is important to remember this financial model is a living document that will change as the University further defines the scope of this first phase. The development's unit mix, design and amenities, revenue generated, and both short-term construction expenses and long-term operation expenses will evolve over the coming year. Additionally, basic assumptions such as the construction and financing budgets, the bond's interest rate, rent escalations, construction and lease-up schedule, etc. will all have a significant impact on the amount of capital necessary to complete the project and how long it will take to turn the bond. The financial analysis found on the following pages is a snapshot of the Phase 1 based on assumptions and information available as of the date of this report.

UNDERWRITING MODEL

ASSUMPTIONS TAB

This first tab shows a basic project summary and certain underlying assumptions for both Phase 1a and Phase 1b. This information is critical to the calculations found on the following pages. Key assumptions worth highlighting include vacancy rates, rent escalations, operating expense escalations, financing and construction timelines. Any change to these assumptions results in a change to the University's bottom line found in the Pro Forma.

For example, the rents are programmed to escalate 4% year-over-year until year 5 (2028), when the escalations decrease to 2% year-over-year. Changing those first 5 years from a 4% to a 5% escalation shows the University requiring approx. \$234,907 less initial capital and the bond turning in year 6 rather than year 7. However, a decrease to a 3% rent escalator for the first five years increases the capital requirement of the project by \$503,796 and the bond turning in year 8. This is a good illustration of simple assumption changes have dramatic impacts to the overall financial feasibility of the project.

UNIT MIX AND RENT TAB

Split into Phase 1a and Phase 1b, this tab shows the number and type of units built in each phase and the new revenue generated from rent and the storage facility built in Phase 1a. Additionally, it enables the University to compare the proposed unit sizes and rent levels to the broader Missoula market which ensures the University is developing a comparable product. As with other aspects of this model, small changes in the storage or apartment rent, square footage, and other factors will change the overall financial picture.

OTHER INCOME TAB

This section in particular will change as the Phase 1a and Phase 1b design is further defined and additional thought is given to the source and amount of income Phase 1 will generate. Aside from the revenue generated from the 360 10x10 storage units in Phase 1a, the projected income found in this tab was taken from the University Villages budgets, reduced to a per-unit value, and then multiplied by the number of units in each sub-phase to generate an approximate income the University may receive. Again, the net Other Income from Phase 1a and Phase 1b needs to be further refined rather than using the revenue generated from the University's other real estate; this is a baseline assumption using available information and is merely a starting point.

DEVELOPMENT BUDGET TAB

The development budget shown in this section matches the estimates provided by Mosaic Architecture. Aside from the demolition associated with Phase 1b, these costs are allocated 61% to Phase 1a and 39% to Phase

1b to more accurately model when costs will be incurred by the project, which in turn shows a more accurate representation of the month-to-month construction draw schedule and the impact to the project's overall financials.

SOURCES TAB

The single source included in this model is a approximately \$94,000,000 bond at a 3% interest rate with a 30 year term and a 30 year amortization schedule. This tab can be built out to handle as many funding sources as needed coming into the project at various times, but this project is expected to be fully funded by bond financing.

OPERATING EXPENSES TAB

The operating expenses are based on the University's MSA 808 FY 2023 forecast as of May 2022. With the exception of anticipated wages and benefits, the MSA 808 forecasted budget line items were reduced to a per unit cost and then multiplied by the anticipated number of units to be constructed in Phase 1a and Phase 1b, respectively. The wages and benefits costs include salary & benefits for 1 maintenance employee paid \$80,000 per year, 2 custodial employees paid \$56,000 per year, and 1 admin support employee paid \$60,000 per year. These costs are allocated to Phase 1a, as they will be borne as soon as this phase comes online. Further refinement of anticipated Phase 1a and Phase 1b costs and how salaries are allocated between phases is recommended as the predevelopment and design phase of the project moves forward.

LEASE-UP TAB

Lease up for Phase 1a and Phase 1b are shown taking three months each; Phase 1a leases 78 units in August of 2024 and the remaining 116 units in January of 2025. Phase 1b leases 124 units in December of 2025. Overall, the Phase 1 financials will improve should the apartments fill faster and/or construction is completed on an expedited schedule. Likewise, if the reality of the construction schedule is longer than the current assumption this will have a negative impact on the financials.

PRO FORMA TAB

This section shows the overall financial picture of the project, taking all factors into consideration. Rental

revenue from the apartments, storage and other income sources (including their respective year-over-year escalation), anticipated vacancy from both Phase 1a and Phase 1b are calculated and shown in each year's Effective Gross Income line. The expenses (split between Phase 1a and Phase b) are calculated and shown in each year's Total Operating Expenses line. The Total Operating Expenses subtracted from Gross Income is shown in the Net Income line, from which we subtract the bond's principal and interest payments. This in turn shows the net revenue (or loss) from construction start through year 16 of operation. Given the project's current assumptions and projections, the University sees a total loss of \$5,023,026 over the first six years. The University begins to generate revenue starting year 7.

CONSTRUCTION CASH FLOW TAB

This section shows month-by-month expense projections during construction. Linked to the Development Budget, we are able anticipate monthly draws based on the Phase 1a and Phase 1b development budgets. Certain costs, such as financing and architectural/engineering costs are drawn at construction start (May 2023). Construction costs are by-enlarge expensed during construction using a bell curve. Again, this model shows Phase 1a construction starting May 2023 and completing December 2024. Phase 1b construction, starting September 2024 and ending December 2025. In addition to projecting expenses at construction start and using a bell curve, the model has the capability to show expenses incurred during certain months, drawn between a range of specific months, or drawing costs evenly over the construction period. The intent of the Construction Cash Flow exhibit is not only accurately project construction costs but to be updated month to month in real time during construction to track budget line items as on budget, under budget or over budget. This allows the University to have the ability to see the road ahead of them and what is coming. For example, this allows a real time calculation of interest expense if costs are drawn faster or slower. This gives University leadership the ability to make informed decisions during construction while considering a variety of financial implications of those changes and not just the impacts to one line item of the budget.

CONSTRUCTION ACTUAL V. PROJECTION – POTENTIAL FUTURE TAB

This section shows what can be built and maintained during construction. This will allow the University to maintain real-time scheduling, budgeting and expense tracking and help University leadership understand the fiscal impacts of potential changes made to construction schedules and/or expenses on the project's overall finances. If built and maintained throughout Phase 1, this tab will provide extremely valuable data to the University not just through Phase 1a and 1b, but as decisions on future Phases of development are evaluated and planned. All of this data could be readily used and provide extremely accurate costs and trends for underwriting and positioning future development phases and projects on campus.

CONCLUSION & RECOMMENDATIONS

As of today, with the information and expectations that we have, this project appears to be financially feasible, and cashflow positive as a standalone project by the 7th year of operation. In the first 6 years of operation, the project will need approximately \$5.02 million dollars of support outside of the revenue that is produced by project. Lost revenue from the demolition of the 48 existing dorm units in Phase 1b is not contemplated in the attached financials. The University has a substantial need for additional student housing, with lengthy waitlist currently in place. Based on this fact, a low vacancy rate of 2.00% has been assumed in the financials (vacancy losses due to unit turn-over, minor repairs, etc. is inevitable).

As we have seen Phase 1 evolve over the last several months: changes to the unit mix, including storage units, defining unit size and rents, operating budgets, etc., we have also seen the financial projections change (at times drastically). Maintaining a current and accurate financial model as Phase 1's proceeds through the predevelopment phase is critical to ensuring University leadership has an accurate understanding of this developments big-picture financial implications.

This financial model is an accurate financial representation of Phase 1 with today's assumptions. If left as-is, this

model will soon be obsolete. Maintaining an accurate set of numbers requires a comprehensive understanding of this financial model's interconnectedness and how to adjust its underlying assumptions accurately over the coming months and years.

RECOMMENDED FURTHER SERVICES

The list of items below include a series of services and tasks that we believe are critical to the long-term success of this project. This list is not all inclusive and is broken out by time periods of the predevelopment and construction period of the proposed Phase 1 project.

PRE-DEVELOPMENT AND BOND ISSUANCE

- With interest rates extremely volatile and the expenses associated with a bond issuance, issuing one single bond at the beginning of this project is critical to minimizing expenses and taking advantage of relatively low interest rates. To do that, University leadership needs to have a detailed understanding of budgets, interest expense and projected financials. This model, if properly maintained and kept current, will provide that information. Locking in a low interest rate in the next twelve months and avoiding the need to go out for a second bond issuance with a higher interest rate and incur additional expenses is viewed as critical to turning the bond and beginning to generate revenue within a reasonable timeframe. Likewise, not having a large amount of surplus bond generating interest expense for the project is also a cost saving opportunity. The goal is to give University leadership the most accurate and current information possible going into the bond issuance process.

DURING THE GC BIDDING PROCESS

- As bids from General Contractors come in, real-time budgets can be plugged into the model to show University leadership the true impacts of each bid quickly and easily. Our goal again is to provide real time, accurate financial information so that leadership can make informed prudent decisions.

BETWEEN BOND ISSUANCE AND CONSTRUCTION START

- Once the budget is fixed, significant deviation from the project's underwriting could be catastrophic or wildly successful. The myriad of decisions made after the bond is issued and before construction start must also be analyzed to determine what impact they have on the short- and long-term project's viability. If properly maintained, this financial model will provide the tool to do just that.

DURING CONSTRUCTION

- Having a firm grasp of actual v. projected expenditures on a monthly basis during construction is critical to hitting the budget. Change orders, dipping into either the Owner or Contractor's contingency and unexpected circumstances will inevitably arise, and tough decisions will have to be made. An exact understanding of the project's actual expenditures compared to projections made a year before hand will support informed decisions and successful project delivery.

MAINTAIN BUDGET V. ACTUAL – DURING CONSTRUCTION

- Monthly draw tracking of each and every invoice is part and parcel of maintaining accurate projections and the University's ability to anticipate issues and take advantage of opportunities.
- Real-time analysis of project delivery (time and budget).
- There will undoubtedly be changes to both schedule and budget due to the nature of real estate development. Accurate and continual tracking of these changes gives University leadership a greater ability to control overall project success by receiving early warning signs of potential issues and/or the ability to know when additional, desired features could be added because the project has sufficient ability to absorb increased costs or a lengthier schedule.

HYPOTHETICAL ANALYSIS – THROUGHOUT ENTIRE PROJECT

- In real time the development can be stress-tested and hypothetical analysis produced. This gives University leadership additional insight into impacts of decisions

as they arise. What happens if the schedule slows or speeds up? If we save some money on certain costs early in the project, what will we be able to add later in the project? All these scenarios can be run to answer questions along the entire course of the project. If utilized successfully, this financial model will help you see the full picture of the project as it is happening and how to make the best financial decisions possible.



PROJECT COST ESTIMATE

The 'Project Cost' includes all construction and soft costs. Construction costs over the last year have been extremely volatile and inflation has hit historic highs in recent months. The costs will constantly be evaluated and checked as the project moves forward. The current estimate is very high level based on costs per square foot of building and site elements. These costs are higher than recent experience and case studies for multifamily housing because of that volatility mentioned above. Costs are based on experience, national construction cost data and general contractor input. Generally speaking, the cost estimate reflects approximately a 25% increase over recent experience in order to be somewhat conservative in the approach to total project cost. While costs seldom decrease, it is anticipated that the construction industry, supply chains, availability of materials, and costs will level out over the coming year.

PROJECT FEE SUMMARY

a. UM FEES & COSTS			
PROJECT MANAGEMENT FEE (UM and/or A/E Fees)	1.00%		\$874,323
PERMITS & FEES	0.5%		\$401,505
CM PRE-CONSTRUCTION SERVICES			\$50,000
TESTING	0.35%		\$281,054
PRINTING & DISTRIBUTION			\$5,000
BIDDING & ADVERTISEMENTS			\$1,000
FACILITY SERVICES TRADES AND CONTRACTED SERVICES			\$100,000
UM FACILITIES FUNCTIONAL TESTING (IF NO COMMISSIONING)			Verify
OWNER CONTINGENCY	5.00%		\$4,015,052
DESIGN CONTINGENCY			\$0
ITC COSTS (Telecom/Data)			\$100,000
UM MISCELLANEOUS COSTS (Signage, AED, etc.)			\$30,000
CITY OF MISSOULA IMPACT FEES		verify	\$312,000
UM PARKING/Construction Staging		verify	
UM FEES & COSTS (a.)			\$6,169,934
b. A/E BASIC FEE (A/M/P/E/S/L/C)			
PROGRAMING	6.25%		\$5,018,815
Estimated Reimbursable @	0.0%		\$0
			\$30,000
BASIC SERVICES (b.)			\$5,048,815
c. ADDED VALUE SERVICES (Estimated - TBD)			
Programming/Feasibility Study			\$100,000
Interiors Furnishings Selection / Procurement @	6.0%		\$52,500
Financial Consultant			\$475,000
LEED Documentation/Energy Model			\$80,000
Site Survey (estimated amount)			\$30,000
Landscape Design			\$110,000
Civil Engineering			\$180,000
Geotech Investigation			\$30,000
Fire Protection Design			\$80,000
Fundamental Commissioning Services			\$70,000
Other Specialty Consultants		verify	
ADDED VALUE SERVICES (c.)			\$1,207,500
TOTAL PROFESSIONAL FEES			\$6,256,315

SUMMARY

	UM FEES & COSTS	\$6,169,934
	(Project management, trade support, itc costs, etc.)	
0.078	BUILDING ESTIMATED COST	\$80,301,033
	(Construction, contingency, site development)	
	BUILDING ESTIMATED BASIC SERVICES FEE	\$5,048,815
	(Basic fee, Prog, LEED, Reimbursable)	
	BUILDING ESTIMATED ADDED SERVICES FEE	\$1,207,500
	(Added Value Services: Furn., Commis, FP, Stl.DTL, Geo Tech)	
	BUILDING FURNISHINGS ALLOWENCE	\$875,000

TOTAL ESTIMATED PROJECT COST \$93,602,282

\$93,602,282



PROJECT COST ESTIMATE

NEW UM South Campus Village Housing

10-Jun-22

Project Budget Estimate

A. Site Development

	N/A	SF	Cost/SF	Total
Lot area 1				
Demolition				
Hazardous Materials Abatement		0.50 LS @	\$100,000 PER LS	= \$50,000
Building Demolition		12 LS @	\$20,000 PER LS	= \$240,000
Utility Demolition		4 LS @	\$5,000 PER LS	= \$20,000
Utilities				
New Service power (Estimate)		1.5 LS @	\$50,000 PER LS	= \$75,000
New Service gas (Estimate)		3 LS @	\$25,000 PER LS	= \$75,000
Sewer and Water Service		6 LS @	\$20,000 PER LS	= \$120,000
Storm water system		5 LS @	\$30,000 PER LS	= \$150,000
Parking Lot		304 ST @	\$3,500 PER ST	= \$1,064,000
Utility Main Replacement		1,400 LF @	\$150 PER LF	= \$210,000
Delivery/Driving Surface Area Outside		6,000 SF @	\$12 PER SF	= \$72,000
Roadways		20,000 SF @	\$12 PER SF	= \$240,000
Grease Separator		LS @	\$15,000 PER LS	= \$0
Landscaping / Irrigation / public space		16 LS @	\$25,000 PER LS	= \$400,000
Entry Access and Amenities (walls, benches, paving, etc.)		2000 SF @	\$35.0 PER SF	= \$70,000
Site Lighting		15 EA @	\$3,500.0 PER EA	= \$52,500
Sidewalks		4800 SF @	\$10.5 PER SF	= \$50,400
Trail System		LS @	PER LS	= \$0

Other funding

SUB TOTAL (A.) \$2,888,900 \$10.53 SF

B. Building - Added Common Space and Admin

Entry Area	400 SF @	\$230 PER SF	= \$92,000
Lobby	800 LS @	\$230 PER LS	= \$184,000
Community Space/Laundry	2000 SF @	\$230 PER SF	= \$460,000
Restrooms	280 SF @	\$230 PER SF	= \$64,400
Admin Space	SF @	\$230 PER SF	= \$0
Circulation	50000 SF @	\$230 PER SF	= \$11,500,000
Utility/Mech Space	3200 SF @	\$180 PER SF	= \$576,000
Deck Space	1200 SF @	\$120 PER SF	= \$144,000
Walls	9250 SF @	\$230 PER SF	= \$2,127,500
Elevator	15 stop @	\$70,000 PER EA	= \$1,050,000
	65,930 SF		SUB TOTAL (B.) \$16,197,900

C. Building - Apartments

	qty	sf			
21% Studio Apartments	66	380	25080 SF @	\$240 PER SF	= \$6,019,200
34% 1-Bed Apartments	108	500	54000 SF @	\$240 PER LS	= \$12,960,000
36% 2-Bed Apartments	116	730	84680 SF @	\$240 PER SF	= \$20,323,200
9% 3-Bed Apartments	28	890	24920 SF @	\$240 PER SF	= \$5,980,800
Storage/Bike	318	62.4	19843.2 SF @	\$85 PER EA	= \$1,686,672
	318 UNITS	208,523 SF			SUB TOTAL (C.) \$46,969,872

\$ 129,599 per t
\$ 170,525 per t
\$ 248,967 per t
\$ 303,535 per t

SUB TOTAL \$66,056,672 \$240.68 SF

General Conditions @	6%	\$3,963,400
GC Overhead & Profit @	6%	\$3,963,400
BUILDING CONTINGENCY @	5.0%	\$3,302,834
BONDING & BUILDINGS RISK @	0.65%	\$429,368

TOTAL \$77,715,675 \$283.17 SF

C. Furnishings

Lobby, Comm Rm., Deck Furniture/Fixtures	2000 SF @	\$25 PER SF	= \$50,000
Office Furniture	SF @	\$25 PER SF	= \$0
Apartment Appliances	318 EA @	\$2,500 PER EA	= \$795,000
Apartment Allowance Furniture	EA @	\$1,000 PER EA	= \$0

SUB TOTAL (C.) \$845,000

Storage Facility

Project Budget Estimate

A. Site Development

	N/A	SF	Cost/SF	Total
Lot area 1				
Demolition				
Hazardous Materials Abatement		LS @	\$100,000 PER LS	= \$0
Building Demolition		LS @	\$20,000 PER LS	= \$0
Utility Demolition		LS @	\$5,000 PER LS	= \$0
Utilities				
New Service power (Estimate)		0.5 LS @	\$50,000 PER LS	= \$25,000
New Service gas (Estimate)		LS @	\$25,000 PER LS	= \$0
Sewer and Water Service		LS @	\$20,000 PER LS	= \$0
Storm water system		1 LS @	\$30,000 PER LS	= \$30,000
Parking Lot		ST @	\$3,500 PER ST	= \$0
Utility Main Replacement		LF @	\$150 PER LF	= \$0
Delivery/Driving Surface Area Outside		60,000 SF @	\$6 PER SF	= \$360,000
Roadways		SF @	\$12 PER SF	= \$0
Grease Separator		LS @	\$15,000 PER LS	= \$0
Landscaping / Irrigation / public space		2 LS @	\$25,000 PER LS	= \$50,000
Entry Access Gate and Signage		1 LS @	\$12,500.0 PER LS	= \$12,500
Site Lighting		30 EA @	\$500.0 PER EA	= \$15,000
Security Fencing		2000 LF @	\$65.0 PER LF	= \$130,000

SUB TOTAL (A.) \$622,500

\$13.83 SF

B. Building - Storage

	qty	sf		
Storage Building	9	5000	45000 SF @	\$35 PER SF = \$1,575,000
Outside Storage		420	0 SF @	\$20 PER LS = \$0
	9 UNITS	45,000 SF		SUB TOTAL (C.) \$1,575,000

SUB TOTAL \$2,197,500

\$48.83 SF

General Conditions @	6%	\$131,850
GC Overhead & Profit @	6%	\$131,850
BUILDING CONTINGENCY @	5.0%	\$109,875
BONDING & BUILDINGS RISK @	0.65%	\$14,284

TOTAL \$2,585,359

\$57.45 SF

C. Equipment

Security Monitor Equipment	1 LS @	\$30,000 PER SF	= \$30,000
Office Furniture	SF @	\$25 PER SF	= \$0

SUB TOTAL (C.) \$30,000



PROJECT COST ESTIMATE

REMODEL CRAIGHEAD & SISSON

A preliminary construction estimate was completed to understand cost of remodeling Craighead & Sisson Apartments. The construction estimate includes the complete remodel of all apartments, a complete facade makeover, added stairs for access and better circulation, new surface concrete for walks and patios, and reconstructed parking and drive isles. Unit quantity and type is maintained.

REMODEL OF Craighead and Sisson Buildings

Project Budget Estimate

A. Site Development

	N/A	SF	Cost/SF	Total
Lot area 1				
Demolition				
Hazardous Materials Abatement		1.00 LS	@ \$100,000 PER LS	= \$100,000
Limited Building Demolition		30 LS	@ \$5,000 PER LS	= \$150,000
Utility Demolition		4 LS	@ \$5,000 PER LS	= \$20,000
Utilities				
New Service power (Estimate) upgrade		0.3 LS	@ \$50,000 PER LS	= \$12,500
New Service gas (Estimate) upgrade		1 LS	@ \$25,000 PER LS	= \$25,000
Rebuild Sewer and Water Service		2 LS	@ \$20,000 PER LS	= \$40,000
Storm water system		0 LS	@ \$30,000 PER LS	= \$0
Parking Lot		180 ST	@ \$2,000 PER ST	= \$360,000
Delivery/Driving Surface Area Outside		1,000 SF	@ \$12 PER SF	= \$12,000
Roadways/Repair		5,000 SF	@ \$12 PER SF	= \$60,000
Grease Separator		LS	@ \$15,000 PER LS	= \$0
Landscaping / Irrigation / public space		2 LS	@ \$25,000 PER LS	= \$50,000
Entry Access and Ammenities (walls, benches, paving, etc.)		500 SF	@ \$35.0 PER SF	= \$17,500
Site Lighting		8 EA	@ \$3,500.0 PER EA	= \$28,000
Sidewalks		3000 SF	@ \$10.5 PER SF	= \$31,500
Trail System	Other funding	LS	@ PER LS	= \$0
SUB TOTAL (A.)				\$894,000

\$9.02

B. Building - Added Common Space

	Units				
New Covered Stairs	12	24 EA	@ \$25,000 PER SF	= \$600,000	
Façade Remodel		94720 SF	@ \$80 PER LS	= \$7,577,600	
Community Space/Laundry		1250 SF	@ \$230 PER SF	= \$287,500	
Restrooms		560 SF	@ \$230 PER SF	= \$128,800	
Admin Space		SF	@ \$230 PER SF	= \$0	
Circulation		SF	@ \$230 PER SF	= \$0	
Utility/Mech Space		1250 SF	@ \$180 PER SF	= \$225,000	
Deck Space		SF	@ \$120 PER SF	= \$0	
Walls		SF	@ \$230 PER SF	= \$0	
Elevator		stop	@ \$70,000 PER EA	= \$0	
SUB TOTAL (B.)				\$8,818,900	\$89.03

C. Building - Apartments

floor	Units				
1	40	32000 SF	@ \$125 PER SF	= \$4,000,000	
2	40	32000 SF	@ \$125 PER LS	= \$4,000,000	
3	40	32000 SF	@ \$125 PER SF	= \$4,000,000	
		0 SF	@ \$140 PER SF	= \$0	
		0 SF	@ \$140 PER EA	= \$0	
6 UNITS				96,000 SF	\$121.14
SUB TOTAL (C.)				\$12,000,000	

SUB TOTAL \$21,712,900

\$219.19

General Conditions	@	6%	\$1,302,774
GC Overhead & Profit	@	6%	\$1,302,774
BUILDING CONTINGENCY	@	5.0%	\$1,085,645
BONDING & BUILDINGS RISK	@	0.65%	\$141,134

TOTAL \$25,545,227

\$257.88

C. Furnishings

Lobby, Comm Rm., Deck Furniture/Fixtures	1000 SF	@ \$25 PER SF	= \$25,000	
Office Furniture	SF	@ \$25 PER SF	= \$0	
Apartment Appliances	60 EA	@ \$2,500 PER EA	= \$150,000	
Apartment Allowance Furniture	EA	@ \$1,000 PER EA	= \$0	
SUB TOTAL (C.)				\$175,000

\$25.29

\$2,505,146

Project Information

Project Type	<i>Student Housing</i>
Project Name	
Partnership Name	
Project State	<i>Montana</i>
Project County	<i>Missoula</i>
Project City	<i>Missoula</i>
Project Address	
Project Developer	<i>University of Montana</i>
Project Sponsor	

Financing Issuance

Total Debt Issuance	\$95,874,049
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Phase 1a	Project Summary	
	Target Population	<i>Student</i>
	Construction Type	<i>New Construction</i>
	Financing Type	<i>Bond</i>
	# Of Units Constructed	194
	# of Buildings	5
	# of On-Site Storage Units	194
	# of Off-Site Storage Units	360

Phase 1b	Project Summary	
	Target Population	<i>Student</i>
	Construction Type	<i>Demolition & New Construction</i>
	Financing Type	<i>Bond</i>
	# Of Units Constructed	124
	# of Units Demolished	48
	# of Buildings	3
	# of On-Site Storage Units	124
# of Off-Site Storage Units	0	

Model Version 1.05
 Last Revision 6/11/22

Phase 1a	Date Assumptions	
	Financing Closing Date	<i>11/1/22</i>
	Construction Start	<i>6/1/23</i>
	Construction Completion	<i>6/1/24</i>
	Months of Construction	12
	100% Lease-Up	<i>8/1/24</i>
	Pro Forma Assumptions	
	Rent Escalator 1	<i>4.00%</i>
	Rent Escalator 2	<i>2.00%</i>
	Additional Operating Capital	<i>\$0</i>
	Add'l Operating Capital Escalator	<i>2.50%</i>
	Vacancy Rate	<i>2.00%</i>
	Strategic Vacancy Rate	<i>5.00%</i>
	Other Income Vacancy	<i>2.00%</i>
Operating Expense Escalator	<i>3.00%</i>	

Phase 1b	Date Assumptions	
	Financing Closing Date	<i>11/1/22</i>
	Construction Start	<i>9/1/24</i>
	Construction Completion	<i>9/1/25</i>
	Months of Construction	12
	100% Lease-Up	<i>11/1/25</i>
	Pro Forma Assumptions	
	Rent Escalator 1	<i>4.00%</i>
	Rent Escalator 2	<i>2.00%</i>
	Additional Operating Capital	<i>\$0</i>
	Add'l Operating Capital Escalator	<i>2.50%</i>
	Vacancy Rate	<i>2.00%</i>
	Strategic Vacancy Rate	<i>5.00%</i>
	Other Income Vacancy	<i>2.00%</i>
Operating Expense Escalator	<i>3.00%</i>	

Apartment Rental Income - Account 50421													
	bedrooms	# of units	Apartment Type	Market Rent	charged monthly rent	total monthly revenue	sq ft	total sq ft	Price Per Sq. Ft.	\$/Sq. Ft. Difference from Mkt Study Average	Difference from Market's Average Size	Difference from Market Average Rent	
Phase 1a													
Phase 1a	Units 194	Studio	38	Standard 1 bath	\$1,284	\$900	\$34,200	380	14,440	\$2.37	\$0.01	-150	-\$384.00
		Studio		ADA 1 bath	\$1,284	\$900	\$0	380	0	\$2.37	\$0.01	-150	-\$384.00
		1	60	Standard 1 bath	\$1,400	\$1,100	\$66,000	500	30,000	\$2.20	\$0.37	-193	-\$300.00
		1		ADA 1 bath	\$1,400	\$1,100	\$0	500	0	\$2.20	\$0.37	-193	-\$300.00
		2	80	Standard 2 bath	\$1,752	\$1,400	\$112,000	730	58,400	\$1.92	\$0.15	-248	-\$352.00
		2		ADA 2 bath	\$1,752	\$1,400	\$0	730	0	\$1.92	\$0.15	-248	-\$352.00
	3	16	Standard 2 bath	\$1,857	\$1,600	\$25,600	890	14,240	\$1.80	\$0.45	-281	-\$257.00	
	3		ADA 2 bath	\$1,857	\$1,600	\$0	890	0	\$1.80	\$0.45	-281	-\$257.00	
	Other	Student Storage	194	6'x8'		\$0	\$0	48	9,312	\$0.00			
		Student Storage		5'x10'			\$0	50	0	\$0.00			
		Student Storage	360	10'x10'		\$75	\$27,000	100	36,000	\$0.75			
		Common Space	1	Storage, Walls, Hallways, Mech. Room, etc. & Outside Storage				13,999	13,999	\$0.00			
		Common Space	1	Apartment Entryway, Walls, Hallways, Mech. Room, etc.			\$0	40,217	40,217	\$0.00			
		Common Space	1	Laundry			\$0			#DIV/0!			
Common Space	1	Vending			\$0			#DIV/0!					
Phase 1b													
Phase 1b	Units 124	Studio	28	Standard 1 bath	\$1,284	\$900	\$25,200	380	10,640	\$2.37	\$0.01	-150	-\$384.00
		Studio		ADA 1 bath	\$1,284	\$900	\$0	380	0	\$2.37	\$0.01	-150	-\$384.00
		1	48	Standard 1 bath	\$1,400	\$1,100	\$52,800	500	24,000	\$2.20	\$0.37	-193	-\$300.00
		1		ADA 1 bath	\$1,400	\$1,100	\$0	500	0	\$2.20	\$0.37	-193	-\$300.00
		2	36	Standard 2 bath	\$1,752	\$1,400	\$50,400	730	26,280	\$1.92	\$0.15	-248	-\$352.00
		2		ADA 2 bath	\$1,752	\$1,400	\$0	730	0	\$1.92	\$0.15	-248	-\$352.00
	3	12	Standard 2 bath	\$1,857	\$1,600	\$19,200	890	10,680	\$1.80	\$0.45	-281	-\$257.00	
	3		ADA 2 bath	\$1,857	\$1,600	\$0	890	0	\$1.80	\$0.45	-281	-\$257.00	
	Other	Student Storage	124	6'x8'			\$0	48	5,952	\$0.00			
		Student Storage		5'x10'			\$0	50	0	\$0.00			
		Student Storage		10'x10'		\$75	\$0	100	0	\$0.75			
		Student Storage	1	Storage, Walls, Hallways, Mech. Room, etc. & Outside Storage				1,785	1,785				
		Common Space	1	Apartment Entryway, Walls, Hallways, Mech. Room, etc.			\$0	25,713	25,713	\$0.00			
		Common Space	1	Laundry			\$0		0	#DIV/0!			
Common Space	1	Vending			\$0		0	#DIV/0!					

total new units 318

\$385,400.00

321,658

New Unit Revenue	\$237,800.00	Phase 1a	117,080	New Unit Sq. Ft.
New Storage Revenue	\$27,000.00		59,311	New Storage Sq. Ft.
Common Space Revenue	\$0.00		40,217	Common Space Sq. Ft.
Total Revenue	\$264,800.00		216,608	Total Sq. Ft.

New Unit Revenue	\$147,600.00	Phase 1b	71,600	New Unit Sq. Ft.
New Storage Revenue	\$0.00		5,952	New Storage Sq. Ft.
Common Space Revenue	\$0.00		25,713	Common Space Sq. Ft.
Total Revenue	\$147,600.00		103,265	Total Sq. Ft.

New Unit Revenue	\$385,400.00	Phase 1	188,680	New Unit Sq. Ft.
New Storage Revenue	\$27,000.00		65,263	New Storage Sq. Ft.
Common Space Revenue	\$0.00		65,930	Common Space Sq. Ft.
Total Revenue	\$412,400.00		319,873	Total Sq. Ft.

	Apartment Rent	Manual Adjust	Total
Phase 1a	monthly income	\$264,800.00	\$264,800.00
	annual income	\$3,177,600.00	\$3,177,600.00
Phase 1b	monthly income	\$147,600.00	\$147,600.00
	annual income	\$1,771,200.00	\$1,771,200.00

	Other Income					
	Account Type	Account Code	Total Annual Income	Escalator	Comments	
Phase 1a	Laundry/Vending	50205	\$7,384	2.00%		
	Space Rental	50221	\$0	2.00%		
	Storage 6x8		\$0	2.00%		
	Storage 5x10		\$0	2.00%		
	Storage 10x10		\$324,000	2.00%		
	One-Time Rental	50434	\$2,182	2.00%		
	Auxiliary Other Sales	50411	\$0	2.00%		
	Dorms/Housing Semes Rental	50421	\$0	2.00%		
	Dorms/Short Term Rental	50422	\$0	2.00%		
	Auxiliary Late Fees	50482	\$8,391	2.00%		
	Auxiliaries Fees & Commissions (Processing Fees)	50491	\$4,699	2.00%		
	Other Income	50109	-\$36,585	2.00%		
	Allocation Within Funds (RLO to SAIT - IT Support)	50111	\$0	2.00%		
	Auxiliary Fines (UV move out charges)	50403	\$23,495	2.00%		
	Additional Project Support			2.00%		
		Total Other Income		333,566		

	Other Income					
	Account Type	Account Code	Total Annual Income	Escalator	Comments	
Phase 1b	Laundry/Vending	50205	\$4,720	2.00%		
	Space Rental	50221	\$0	2.00%		
	Storage 6x8		\$0	2.00%		
	Storage 5x10		\$0	2.00%		
	Storage 10x10		\$0	2.00%		
	One-Time Rental	50434	\$1,394	2.00%		
	Auxiliary Other Sales	50411	\$0	2.00%		
	Dorms/Housing Semes Rental	50421	\$0	2.00%		
	Dorms/Short Term Rental	50422	\$0	2.00%		
	Auxiliary Late Fees	50482	\$5,363	2.00%		
	Auxiliaries Fees & Commissions (Processing Fees)	50491	\$3,003	2.00%		
	Other Income	50109	-\$23,384	2.00%		
	Allocation Within Funds (RLO to SAIT - IT Support)	50111	\$0	2.00%		
	Auxiliary Fines (UV move out charges)	50403	\$15,017	2.00%		
	Additional Project Support			2.00%		
		Total Other Income		6,114		

Anderson Consulting Services - University of Montana - 318 Units; Phase 1a / 1b					Development Budget	
<i>based on 6/10/22 budget</i>						
Construction		Total	Per Unit	Per Sq. Ft.	Comments	
Phase 1a	1a Preconstruction Services Subtotal	0	0	0.00		
	1a Site Work Subtotal	1,573,129	8,109	7.26		
Phase 1a	1a Construction Subtotal	49,569,279	255,512	228.84		
	PHASE 1a CONSTRUCTION SUBTOTAL	51,142,408	263,621	236.11		
Professional Services & Fees		Total	Per Unit	Per Sq. Ft.	Comments	
Phase 1a	1a Architect & Engineering Subtotal	4,570,639	23,560	21.10		
	1a Other Professional Services	0	0	0.00		
	PHASE 1a PROFESSIONAL SERVICES & FEES SUBTOTAL	4,570,639	23,560	21.10		
Construction/Interim Fees		TOTAL	Per Unit	Per Sq. Ft.	Comments	
Phase 1a	1a Total Construction/Interim Fees	4,253,307	21,924	19.64		
Permanent Financing Fees		TOTAL	Per Unit	Per Sq. Ft.	Comments	
Phase 1a	1a Total Permanent Financing Fees	0	0	0.00		
Soft Costs		TOTAL	per unit	per sq ft	Comments	
Phase 1a	1a Total Soft Costs	0	0	0.00		
Financing Costs		TOTAL	Per Unit	Per Sq. Ft.	Comments	
Phase 1a	1a Total Financing Costs	0	0	0.00		
Project Reserves		TOTAL	Per Unit	Per Sq. Ft.	Comments	
Phase 1a	1a Total Project Reserves	0	0	0.00		
PHASE 1a TOTAL DEVELOPMENT COST		59,966,354	309,105	276.84	17.25%	soft cost ratio
					8,823,946	soft cost
					51,142,408	hard cost

Construction & Demolition		Total	Per Unit	Per Sq. Ft.	Comments						
Phase 1b	1b Preconstruction Services Subtotal	0	0	0.00							
	1b Site Work Subtotal	1,005,771	8,111	9.74							
Phase 1b	1b Construction & Demolition Subtotal	29,821,992	240,500	288.79							
	PHASE 1b CONSTRUCTION & DEMOLITION SUBTOTAL	30,827,763	248,611	298.53							
Professional Services & Fees		Total	Per Unit	Per Sq. Ft.	Comments						
Phase 1b	1b Architect & Engineering Subtotal	2,922,212	23,566	28.30							
	1b Other Professional Services	0	0	0.00							
	PHASE 1b PROFESSIONAL SERVICES & FEES SUBTOTAL	2,922,212	23,566	28.30							
Construction/Interim Fees		TOTAL	Per Unit	Per Sq. Ft.	Comments						
Phase 1b	1b Total Construction/Interim Fees	2,157,720	17,401	20.90							
Permanent Financing Fees		TOTAL	Per Unit	Per Sq. Ft.	Comments						
Phase 1b	1b Total Permanent Financing Fees	0	0	0.00							
Soft Costs		TOTAL	per unit	per sq ft	Comments						
Phase 1b	1b Total Soft Costs	0	0	0.00							
Financing Costs		TOTAL	Per Unit	Per Sq. Ft.	Comments						
Phase 1b	1b Total Financing Costs	0	0	0.00							
Project Reserves		TOTAL	Per Unit	Per Sq. Ft.	Comments						
Phase 1b	1b Total Project Reserves	0	0	0.00							
	PHASE 1b TOTAL DEVELOPMENT COST	35,907,695	289,578	347.72	<table border="1"> <tr> <td>16.48%</td> <td>soft cost ratio</td> </tr> <tr> <td>5,079,932</td> <td>soft cost</td> </tr> <tr> <td>30,827,763</td> <td>hard cost</td> </tr> </table>	16.48%	soft cost ratio	5,079,932	soft cost	30,827,763	hard cost
16.48%	soft cost ratio										
5,079,932	soft cost										
30,827,763	hard cost										
	PHASE 1 TOTAL DEVELOPMENT COST	95,874,049	301,491	299.73	<table border="1"> <tr> <td>16.96%</td> <td>soft cost ratio</td> </tr> <tr> <td>13,903,878</td> <td>soft cost</td> </tr> <tr> <td>81,970,171</td> <td>hard cost</td> </tr> </table>	16.96%	soft cost ratio	13,903,878	soft cost	81,970,171	hard cost
16.96%	soft cost ratio										
13,903,878	soft cost										
81,970,171	hard cost										

06/17/2022

		Equity					
0.00%							
Hard Debt							
	Source of Funds	Principal	Int Rate	Am. Yrs	Term Yrs.	Closing Date	First Payment
100.00%	University Bond	\$95,874,049	3.00%	30	30	6/1/24	7/1/24
0.00%							1/31/00
							1/31/00
							1/31/00
							1/31/00
Total Hard Debt		\$95,874,049					
Soft Debt							
	Source of Funds	Principal	Int Rate	Am. Yrs	Term Yrs.	Closing Date	First Payment
0.00%							1/31/00
							1/31/00
							1/31/00
Total Soft Debt		0					
Other Sources							
	Source of Funds	Amount	Details				
0.00%							
Total Other Sources		\$0					
Total		\$95,874,049	35,907,695				

Wages and Benefits	Monthly	Annually	Escalator	Comments
Total Salaries and Wages	0	0		
Total Hourly Wages	0	0		
Total Other Compensation	0	0		
Total Employee Benefits	0	0		
Total Wages and Benefits Phase 1a	\$21,000	\$252,000	3.00%	<i>salary & benefits for 1 maintenance (\$80k), 2 custodial (\$56k*2), and 1 admin support (\$60k)</i>

MSA808 FY 23 Forecast 5/18/22	Per unit (578 units)	Units
	\$0.00	194
	\$0.00	
	\$0.00	
	\$0.00	

Operating	Monthly	Annually	Escalator	Comments
Total Other Services	5,314	63,772		
Total Supplies	3,356	40,277		
Total Communication	112	1,343		
Total Travel	14	171		
Total Rent	43	514		
Total Utilities	17,221	206,654		
Total Repair and Maintenance	2,042	24,502		
Total Other Expenses	9,468	113,621		
SA Internal Assessment	1,003	12,031		
Administrative Assessment	6,255	75,066		
Total Operating and Capital Phase 1a	\$44,829	\$537,949	3.00%	

\$190,000.00	\$328.72
\$120,000.00	\$207.61
\$4,000.00	\$6.92
\$510.00	\$0.88
\$1,530.00	\$2.65
\$615,700.00	\$1,065.22
\$73,000.00	\$126.30
\$338,520.00	\$585.67
\$35,845.00	\$62.02
\$223,650.00	\$386.94

Transfers	Monthly	Annually	Escalator	Comments
Total Mandatory Transfers	0	0		
Total Non-Mandatory Transfers	2,797	33,564		
Total Transfers Phase 1a	\$2,797	\$33,564	3.00%	

\$0.00	
\$100,000.00	\$173.01

	Monthly	Annually
Total Expenses	\$68,626	\$823,513
Per Unit Per Year	\$4,245	
<i>six months op expenses</i>	<i>\$411,756</i>	

Wages and Benefits	Monthly	Annually	Escalator	Comments
Total Salaries and Wages	0	0		
Total Hourly Wages	0	0		
Total Other Compensation	0	0		
Total Employee Benefits	0	0		
Total Wages and Benefits Phase 1b	\$0	\$0	3.00%	<i>Hired in Phase 1a</i>

MSA808 FY 23 Forecast 5/18/22	Per unit (578 units)	Units
	\$0.00	124
	\$0.00	
	\$0.00	
	\$0.00	

Operating	Monthly	Annually	Escalator	Comments
Total Other Services	3,397	40,761		
Total Supplies	2,145	25,744		
Total Communication	72	858		
Total Travel	9	109		
Total Rent	27	328		
Total Utilities	11,007	132,088		
Total Repair and Maintenance	1,305	15,661		
Total Other Expenses	6,052	72,624		
SA Internal Assessment	641	7,690		
Administrative Assessment	3,998	47,980		
Total Operating and Capital Phase 1b	\$28,654	\$343,844	3.00%	

\$190,000.00	\$328.72
\$120,000.00	\$207.61
\$4,000.00	\$6.92
\$510.00	\$0.88
\$1,530.00	\$2.65
\$615,700.00	\$1,065.22
\$73,000.00	\$126.30
\$338,520.00	\$585.67
\$35,845.00	\$62.02
\$223,650.00	\$386.94

Transfers	Monthly	Annually	Escalator	Comments
Total Mandatory Transfers	0	0		
Total Non-Mandatory Transfers	1,788	21,453		
Total Transfers Phase 1b	\$1,788	\$21,453	3.00%	

\$0.00	
\$100,000.00	\$173.01

	Monthly	Annually
Total Expenses	\$30,441	\$365,297
Per Unit Per Year	\$2,946	
<i>six months op expenses</i>	<i>\$182,648</i>	

	Monthly	Annually
Total Expenses	\$99,067	\$1,188,810
Per Unit Per Year	\$3,738	

Subsidized Units	
# of Market Units	318

Month	Market Rate Units	Subsidized Units Rent	Total Market Units Leased	Total Subsidized Units Leased	Market Rental Income	Subsidized Rental Income	Total Rental Income
Jan-24	0		0	0	\$0	\$0	\$0
Feb-24			0	0	\$0	\$0	\$0
Mar-24			0	0	\$0	\$0	\$0
Apr-24			0	0	\$0	\$0	\$0
May-24			0	0	\$0	\$0	\$0
Jun-24	60		60	0	\$72,717	\$0	\$72,717
Jul-24	60		120	0	\$145,434	\$0	\$145,434
Aug-24	74		194	0	\$235,118	\$0	\$235,118
Sep-24			194	0	\$235,118	\$0	\$235,118
Oct-24			194	0	\$235,118	\$0	\$235,118
Nov-24			194	0	\$235,118	\$0	\$235,118
Dec-24			194	0	\$235,118	\$0	\$235,118
TOTAL	194	0			\$1,393,742	\$0	\$1,393,742

28.16%

Month	Market Rate Units	LIHTC Units Rent	Total Market Units Leased	Total Subsidized Units Leased	Market Rental Income	Subsidized Rental Income	Total Rental Income
Jan-25			194		\$235,118	\$0	\$235,118
Feb-25			194		\$235,118	\$0	\$235,118
Mar-25			194		\$235,118	\$0	\$235,118
Apr-25			194		\$235,118	\$0	\$235,118
May-25			194		\$235,118	\$0	\$235,118
Jun-25			194		\$235,118	\$0	\$235,118
Jul-25			194		\$235,118	\$0	\$235,118
Aug-25			194		\$235,118	\$0	\$235,118
Sep-25	40		234		\$283,596	\$0	\$283,596
Oct-25	40		274		\$332,074	\$0	\$332,074
Nov-25	44		318		\$385,400	\$0	\$385,400
Dec-25			318		\$385,400	\$0	\$385,400
TOTAL	124	0			\$3,267,416	\$0	\$3,267,416

66.02%

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	28.16%	66.02%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Gross Income	<i>4% rent esc</i>	<i>4% rent esc</i>	<i>4% rent esc</i>	<i>4% rent esc</i>	<i>4% rent esc</i>	<i>2% rent esc</i>	<i>2% rent esc</i>	<i>2% rent esc</i>	<i>2% rent esc</i>	<i>2% rent esc</i>	<i>2% rent esc</i>	<i>2% rent esc</i>	<i>2% rent esc</i>	<i>2% rent esc</i>	<i>2% rent esc</i>	<i>2% rent esc</i>
Gross Rental Income - 4.00%	1,393,742	3,267,416	4,809,792	5,002,184	5,202,271	5,306,316	5,412,443	5,520,692	5,631,105	5,743,728	5,858,602	5,975,774	6,095,290	6,217,195	6,341,539	6,468,370
Gross Other Income -	93,943	347,042	353,156	360,219	367,423	374,772	382,267	389,913	397,711	405,665	413,779	422,054	430,495	439,105	447,887	456,845
Gross Rental Income	1,487,685	3,614,458	5,162,948	5,362,403	5,569,695	5,681,088	5,794,710	5,910,604	6,028,816	6,149,393	6,272,381	6,397,828	6,525,785	6,656,301	6,789,427	6,925,215
Operating Capital - 2.50%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy of 2.00%	(27,875)	(65,348)	(96,196)	(100,044)	(104,045)	(106,126)	(108,249)	(110,414)	(112,622)	(114,875)	(117,172)	(119,515)	(121,906)	(124,344)	(126,831)	(129,367)
Strategic Vacancy of 5.00%	(4,697)	(17,352)	(17,658)	(18,011)	(18,371)	(18,739)	(19,113)	(19,496)	(19,886)	(20,283)	(20,689)	(21,103)	(21,525)	(21,955)	(22,394)	(22,842)
Other Income Vacancy of 2.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Additional Income																
Effective Gross Income	1,455,113	3,531,758	5,049,094	5,244,348	5,447,278	5,556,223	5,667,348	5,780,695	5,896,309	6,014,235	6,134,520	6,257,210	6,382,354	6,510,001	6,640,201	6,773,005
Expenses																
Total Wages and Benefits Phase 1a	70,971	173,942	179,160	184,535	190,071	195,773	201,646	207,695	213,926	220,344	226,954	233,763	240,776	247,999	255,439	263,102
Total Operating and Capital Phase 1a	151,504	371,316	382,456	393,929	405,747	417,920	430,457	443,371	456,672	470,372	484,483	499,018	513,988	529,408	545,290	561,649
Total Transfers Phase 1a	9,453	23,167	23,862	24,578	25,316	26,075	26,857	27,663	28,493	29,348	30,228	31,135	32,069	33,031	34,022	35,043
Additional Exp																
Total Wages and Benefits Phase 1b	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating and Capital Phase 1b	0	237,336	244,456	251,790	259,344	267,124	275,138	283,392	291,893	300,650	309,670	318,960	328,529	338,384	348,536	358,992
Total Transfers Phase 1b	6,042	14,808	15,252	15,710	16,181	16,667	17,167	17,682	18,212	18,758	19,321	19,901	20,498	21,113	21,746	22,398
Additional Exp																
Total Operating Expenses	\$237,969.81	\$820,569.07	\$845,186.14	\$870,541.72	\$896,657.97	\$923,557.71	\$951,264.44	\$979,802.38	\$1,009,196.45	\$1,039,472.34	\$1,070,656.51	\$1,102,776.21	\$1,135,859.49	\$1,169,935.28	\$1,205,033.34	\$1,241,184.34
Net Income	1,217,143	2,711,189	4,203,908	4,373,806	4,550,620	4,632,666	4,716,084	4,800,893	4,887,112	4,974,763	5,063,863	5,154,434	5,246,495	5,340,066	5,435,168	5,531,821
Perm Debt																
Interest	1,431,920	2,818,634	2,756,833	2,693,152	2,627,534	2,559,920	2,490,250	2,418,460	2,344,487	2,268,264	2,189,723	2,108,793	2,025,401	1,939,473	1,850,931	1,759,696
Principal	993,333	2,031,872	2,093,673	2,157,354	2,222,972	2,290,586	2,360,256	2,432,046	2,506,019	2,582,242	2,660,783	2,741,714	2,825,105	2,911,034	2,999,576	3,090,811
Total P&I Payment	2,425,253	4,850,506	4,850,506	4,850,506	4,850,506	4,850,506	4,850,506	4,850,506	4,850,506	4,850,506	4,850,506	4,850,506	4,850,506	4,850,506	4,850,506	4,850,506
Cash Flow After Hard Debt Payment	(1,208,110)	(2,139,318)	(646,598)	(476,700)	(299,886)	(217,841)	(134,423)	(49,614)	36,606	124,256	213,357	303,928	395,988	489,560	584,662	681,315
Debt Service Coverage Ratio (DSCR)	0.50	0.56	0.87	0.90	0.94	0.96	0.97	0.99	1.01	1.03	1.04	1.06	1.08	1.10	1.12	1.14

06/17/2022

		Date	06/01/23	07/01/23	08/01/23	09/01/23	10/01/23	11/01/23	12/01/23	01/01/24	02/01/24	03/01/24	04/01/24	05/01/24	06/01/24	07/01/24	08/01/24	09/01/24	10/01/24	11/01/24	12/01/24	01/01/25	02/01/25	03/01/25	04/01/25	05/01/25	06/01/25	07/01/25	08/01/25	09/01/25	10/01/25	11/01/25	12/01/25		
		Draw/Period	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
		Phase 1a Stabilization																																	
		Phase 1a Construction Completion															1a comp	1a comp	1a comp	1a comp	1a comp	1a comp	1a comp	1a comp	1a comp	1a comp	1a comp	1a comp	1a comp	1a comp	1a comp	1a comp			
		Phase 1b Stabilization																																	
		Phase 1b Construction Completion																																	
code	month	draw range																																	
			Source																																
			Total																																
			University Bond	11,708,651	1,091,038	2,465,280	3,152,401	5,213,764	5,586,659	6,053,258	6,511,339	5,595,177	5,342,626	3,358,529	2,916,247	4,227,325	174,648	174,648	2,848,678	2,272,313	2,272,313	2,272,313	2,272,313	2,241,191	2,241,191	2,247,545	2,247,545	2,428,349	2,532,707	2,532,707	3,893,291	0	0	0	
			Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
			Additional Project Support	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
			Cash from Operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
			Sources Drawn	11,708,651	1,091,038	2,465,280	3,152,401	5,213,764	5,586,659	6,053,258	6,511,339	5,595,177	5,342,626	3,358,529	2,916,247	4,227,325	174,648	174,648	2,848,678	2,272,313	2,272,313	2,272,313	2,272,313	2,241,191	2,241,191	2,247,545	2,247,545	2,428,349	2,532,707	2,532,707	3,893,291	0	0	0	
USES																																			
			Construction																																
			Total																																
			1a Preconstruction Services Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
			1a Site Work Subtotal	1,573,129	25,620	94,330	101,321	104,816	115,302	27,962	39,260	41,590	36,929	250,946	321,793	318,298	94,961	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			1a Construction Subtotal	49,569,279	3,671,411	907,648	2,269,121	2,949,857	4,992,066	5,445,890	5,899,714	6,353,538	5,445,890	4,992,066	2,949,857	2,526,846	1,165,373	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			PHASE 1a CONSTRUCTION SUBTOTAL	51,142,408	3,697,031	1,001,979	2,370,442	3,054,673	5,107,368	5,473,853	5,938,974	6,395,128	5,482,820	5,243,012	3,271,650	2,845,144	1,260,334	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			LESS RETAINAGE	5%	184,852	50,099	118,522	152,734	255,368	273,893	286,949	319,756	274,141	262,151	163,583	142,257	63,017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			RETAINAGE PAYMENTS	2,557,120	0	0	0	0	0	0	0	0	0	0	2,557,120	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
			Net Construction Payments	3,512,180	951,880	2,251,920	2,901,940	4,852,000	5,200,160	5,642,025	6,075,372	5,208,679	4,980,861	3,108,068	2,702,887	3,754,438	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			Professional Services & Fees																																
			Total																																
			1a Architect & Engineering Subtotal	4,570,639	4,570,639	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
			1a Other Professional Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
			PHASE 1a PROFESSIONAL SERVICES & FEES SUBTOTAL	4,570,639	4,570,639	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
			Construction/Interim Fees																																
			Total																																
			1a Total Construction/Interim Fees	4,253,307	703,820	139,158	213,360	250,461	361,765	386,499	411,233	435,967	386,499	361,765	250,461	213,360	139,158	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			PHASE 1a TOTAL DEVELOPMENT COST	59,986,354	8,786,439	1,091,038	2,465,280	3,152,401	5,213,764	5,586,659	6,053,258	6,511,339	5,595,177	5,342,626	3,358,529	2,916,247	3,893,596	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			Construction & Demolition																																
			Total																																
			1b Preconstruction Services Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
			1b Site Work Subtotal	1,005,771	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50,520	50,520	50,520	50,520	50,520	17,760	17,760	24,449	24,449	214,769	214,769	214,769	24,449	0	0	0	
			1b Construction & Demolition Subtotal	29,821,992	0	0	0	0	0	0	0	0	0	0	0	0	351,293	183,840	183,840	2,213,344	2,213,344	2,213,344	2,213,344	2,213,344	2,213,344	2,213,344	2,213,344	2,213,344	2,323,194	2,323,194	2,323,194	0	0	0	
			PHASE 1b CONSTRUCTION & DEMOLITION SUBTOTAL	30,827,763	0	0	0	0	0	0	0	0	0	0	0	351,293	183,840	183,840	2,263,864	2,263,864	2,263,864	2,263,864	2,263,864	2,231,104	2,231,104	2,237,792	2,428,112	2,537,962	2,537,962	2,347,642	0	0	0		
			LESS RETAINAGE	5%	0	0	0	0	0	0	0	0	0	0	0	17,565	9,192	9,192	113,193	113,193	113,193	113,193	113,193	111,555	111,555	111,890	111,890	121,406	126,898	126,898	117,382	0	0		
			RETAINAGE PAYMENTS	1,541,388	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,541,388	0	0		
			Net Construction Payments	0	0	0	0	0	0	0	0	0	0	0	0	333,729	174,648	174,648	2,150,671	2,150,671	2,150,671	2,150,671	2,119,549	2,119,549	2,125,903	2,125,903	2,306,707	2,411,064	2,411,064	3,771,848	0	0			
			Professional Services & Fees																																
			Total																																
			1b Architect & Engineering Subtotal	2,922,212	2,922,212	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
			1b Other Professional Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
			PHASE 1b PROFESSIONAL SERVICES & FEES SUBTOTAL	2,922,212	2,922,212	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
			Construction/Interim Fees																																
			Total																																
			1b Total Construction/Interim Fees	2,157,720	0	0	0	0	0	0	0	0	0	0	0	0	0	698,007	121,643	121,643	121,643	121,643	121,643	121,643	121,643	121,643	121,643	121,643	121,643	121,643	0	0	0		
			PHASE 1b TOTAL DEVELOPMENT COST	35,907,695	2,922,212	0	0	0	0	0	0	0	0	0	0	333,729	174,648	174,648	2,848,678	2,272,313	2,272,313	2,272,313	2,272,313	2,241,191	2,241,191	2,247,545	2,247,545	2,428,349	2,532,707	2,532,707	3,893,291	0	0		
			Total Uses	95,874,049	11,708,651	1,091,038	2,465,280	3,152,401	5,213,764	5,586,659	6,053,258	6,511,339	5,595,177	5,342,626	3,358,529	2,916,247	4,227,325	174,648	174,648	2,848,678	2,272,313	2,272,313	2,272,313	2,272,313	2,241,191	2,241,191	2,247,545	2,247,545	2,						

Date		06/01/23	07/01/23	08/01/23	09/01/23	10/01/23	11/01/23	12/01/23	01/01/24	02/01/24	03/01/24	04/01/24	05/01/24	06/01/24	07/01/24	08/01/24	09/01/24	10/01/24	11/01/24	12/01/24	01/01/25	02/01/25	03/01/25	04/01/25	05/01/25	06/01/25	07/01/25	08/01/25	09/01/25	10/01/25	11/01/25	12/01/25		
Draw/Period		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
Phase 1a Stabilization																																		
Phase 1a Construction Completion														1a comp	1a comp	1a Stabilized	1a comp	1a comp	1a comp	1a comp	1a comp	1a comp	1a comp	1a comp	1a comp	1a comp	1a comp	1a comp	1a comp	1a comp	1a comp	1a comp		
Phase 1b Stabilization																																		
Phase 1b Construction Completion																																		
code	month	draw range	Source	Total																														
2			University Bond	95,874,049	0	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	7,989,504	
2			Cash from Operations	0																														
			Construction Loan		33,091,368	(7,824,880)	(7,757,436)	(7,723,714)	(7,622,547)	(7,600,066)	(7,577,584)	(7,555,103)	(7,600,066)	(7,622,547)	(7,723,714)	(7,757,436)	(7,824,880)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
				95,874,049	33,091,368	164,624	232,068	265,790	366,957	389,438	411,920	434,401	389,438	366,957	265,790	232,068	164,624	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

USES

Construction		Total	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
code	month	draw range	Preconstruction Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
			1a Preconstruction Services Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			Difference	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Site Work		Total	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
4	1	4	Utility - New Power	46,935	0	11,734	11,734	11,734	11,734	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	1	4	Utility - New Gas	31,290	0	7,823	7,823	7,823	7,823	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	1	4	Utility - Sewer & Water	75,097	0	18,774	18,774	18,774	18,774	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	1	4	Utility - Storm Water	93,871	0	23,468	23,468	23,468	23,468	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	9	11	Parking Lot - Surface	665,856	0	0	0	0	0	0	0	221,953	221,953	221,953	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	0	4	Parking Lot - Garage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6			Delivery Area	45,058	0	901	2,253	2,929	4,956	5,407	5,858	6,308	5,407	4,956	2,929	2,253	901	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6			Roadways	150,194	0	3,004	7,510	9,763	16,521	18,023	19,525	21,027	18,023	16,521	9,763	7,510	3,004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6			Landscaping	250,323	0	5,006	12,516	16,271	27,535	30,039	32,542	35,045	30,039	27,535	16,271	12,516	5,006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6			Entry	43,806	0	876	2,190	2,847	4,819	5,257	5,695	6,133	5,257	4,819	2,847	2,190	876	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6			Site Lighting	32,855	0	657	1,643	2,136	3,614	3,943	4,271	4,600	3,943	3,614	2,136	1,643	657	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6			Sidewalks	31,541	0	631	1,577	2,050	3,469	3,785	4,100	4,416	3,785	3,469	2,050	1,577	631	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1			Trail System	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			1a Site Work Subtotal	1,466,828	0	72,874	89,487	97,794	122,714	66,453	71,991	77,529	66,453	282,868	257,948	249,641	11,076	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			Difference	1,466,828	0	72,874	89,487	97,794	122,714	66,453	71,991	77,529	66,453	282,868	257,948	249,641	11,076	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0