

STUDENT HOUSING MARKET STUDY REPORT PREPARED FOR:

# YAVAPAI COLLEGE

JUNE 2012

FINAL REPORT



In the winter of 2012, Brailsford & Dunlavey (“B&D”) was contracted by Yavapai College (“YC”, or the “College”) to conduct a Student Housing Market Study for the Prescott campus to determine demand for future student housing, impact of the off-campus housing market, and direction the College should take if new housing is warranted.

BRAILSFORD & DUNLAVEY WOULD LIKE TO THANK THE FOLLOWING YAVAPAI COLLEGE STAFF FOR THEIR PARTICIPATION IN THE STUDY:

- ◆ Clint Ewell, Vice President of Finance and Administrative Services
- ◆ Barbara Wing, Prescott Campus Dean
- ◆ Sandra Garber, Associate Dean of Student Services
- ◆ Sarah Castro, Director of Residential Life and Judicial Affairs
- ◆ David Laurence, Director of Facilities Management and Planning
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THE PROJECT TEAM WAS COMPRISED OF THE FOLLOWING INDIVIDUALS:

- ◆ Jeffrey Turner, Senior Vice President
- ◆ Pat Mielke, Senior Project Manager
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- ◆ Andrew Perez, Project Analyst

This report sets forth B&D’s findings and recommendations for the Yavapai College Student Housing Market Study. The findings contained herein represent the professional opinions of B&D personnel based on assumptions and conditions detailed in this report. B&D has conducted research using both primary and secondary information sources which are deemed to be reliable, but whose accuracy B&D cannot guarantee.

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# SECTION 1:

## **EXECUTIVE SUMMARY**

# EXECUTIVE SUMMARY

In the winter of 2012, Yavapai College contracted Brailsford & Dunlavey to complete a Student Housing Market Study for the Prescott campus. The College is interested in assessing demand for on-campus housing as well as determining the feasibility of continuing the operation existing facilities, build new, or outsource the construction and management of campus housing. Student input and off-campus market factors were of critical importance to the College. This Study was completed to provide Yavapai College with qualitative and quantitative research to determine how best to address any future improvements to housing on the Prescott campus.

## CURRENT SITUATION

Yavapai College currently enrolls approximately 8,200 students across six campuses and on-line courses. Enrollment has recently declined although on-line course enrollment is expected to increase the number of students attending the College. The main campus in Prescott, AZ, is the primary campus for 3,800 students. The Prescott campus has three residence halls offering up to 373 students an opportunity to live in semi-suite rooms on campus. Marapai Hall was built in 1968, Supai Hall was building 1971, and Kachina Hall was built in 1993. Campus housing plays a critical role in attracting student athletes to Yavapai College. Fall occupancy over the last three years has ranged from 85% to 89%; however, housing has operated at a loss of \$200,000 in the past two years requiring subsidies from the College's general fund.

## WORK PLAN

B&D's approach required an active working relationship with Yavapai College students and staff to develop an understanding of the institution's mission, relevant stakeholders, customer groups, and strategic project objectives which best serve that mission. The work plan included:

- ◆ a **demographic analysis** of the Yavapai College student body;
- ◆ a series of **focus groups** to qualitatively assess preferences and demand;
- ◆ a **student survey** to quantify activity preferences and usage patterns;
- ◆ a **demand analysis** to quantify bed demand based on data collected from the student survey;
- ◆ development of a **project concept** based on demand projections; and
- ◆ a **financial analysis** of the project concept to determine financial feasibility of new housing.

## FINDINGS AND RECOMMENDATIONS

Data collected from the 100 students in focus groups and 530 survey respondents provided insight into the importance of student housing at Yavapai College. Among all students responding to the survey, 88% of on-campus students felt the availability of housing was very important or important to their decision in attending the College. Those students felt that housing played a key role in introducing students to new friends, providing a convenient living option, and helping acclimate to life at Yavapai College. The total cost of rent and utilities, availability of convenient laundry facilities, availability of high-speed Internet, and safety and security features were identified as key decision factors when students look for housing. On average, students are paying \$619 per month in rent and utilities including electricity, Internet, telephone, heat, and cable/satellite television.

Based on the demand analysis, B&D recommends that Yavapai College build between 400 and 450 beds of new housing. Demand would primarily come from students on the Prescott campus, but additional demand is expected from the Prescott Valley campus and Career and Technical Education campus. Although renovating the existing halls was considered, the cost to invest in the outdated facilities to bring the halls to current building codes and accessibility guidelines would provide limited additional value to students despite an increase in rental rates. New housing geared towards a contemporary residential experience for freshmen and sophomores would provide a greater value to students. The potential project developed by B&D includes 220 beds for freshmen in a suite configuration and 224 beds for sophomores and non-traditional students in apartments. All residents living in suite units would require a meal plan which would continue a portion of that existing revenue stream for campus dining. This new residence hall would be approximately 114,000 gross square feet.

The cost of the new residential facility is budgeted at \$19.5 million, approximately \$44,000 per bed. The project is anticipated to open in 2015. Due to the limited availability of internal College resources to support the construction of new housing, it is anticipated that a third party developer would build and manage the facility. A development fee for the third party is included in the project budget to support this approach.

In order to support the operation of the new residence hall and retire the debt, rental rates will have to be increased substantially above the current totals. Overall, these rates represent a premium over the Prescott and off-campus rental averages which can be supported through the convenience of living in on-campus housing. Opportunities to reduce the overall project cost and operating expenses should be investigated by potential third party developers in order to reduce rental rates as low as possible. It is anticipated that rental rates will increase annually at 3%. Expenses for the new residence hall include a management fee for the third party operator totaling 5% of gross annual revenue.

Unit	Occupancy	Monthly Rate (2012)
Full-Suite Unit	Double	\$520
2-Bed Apartment	Double	\$670
4-Bed Apartment	Single	\$820
4-Bed Apartment	Double	\$620

*Figure 1.1: Rental Rates in 2012 Dollars*

## NEXT STEPS

As Yavapai College continues to assess how to best improve housing on campus, the following next steps should be considered:

- ◆ The College should maintain all three existing residence halls as student housing until the new facility opens in order to maintain a critical mass of students on campus and transition them into the new housing.
- ◆ The area surrounding the new housing should be developed as a housing zone with exterior amenities including benches, grass areas, activity zones, and BBQ pits.
- ◆ Develop a Request for Qualifications for a developer led response to build and manage the new campus housing. In order to maximize interest in the project and responses from developers, the management of the future housing should be included. The RFQ should provide as much detail as possible to the developers including this Study, expectations of management and standards, and overall goals of the College. Additionally, flexibility should be allowed regarding the potential continued use of Kachina Hall for housing by the third party.
- ◆ The RFQ should be sent to both regional and national student housing developers. Pre-proposal meetings should be coordinated so developers can tour the campus, view existing housing and the Prescott community, and ask questions.
- ◆ The legal ramifications of a potential ground lease of Yavapai College land should be assessed to determine if any risk is present or if ownership of the land by Native Americans will impact a deal with a third party developer.

# SECTION 2:

## **FOCUS GROUP REPORT**



## FOCUS GROUP REPORT

### OBJECTIVE

The purpose of the focus group was to engage a variety of individuals in dynamic conversation about current housing and dining facilities, as well as student life experiences at Yavapai College. The Project Team focused on understanding ways that housing facilities and policies can be updated or implemented to positively impact student life on campus. The focus groups are intended to yield qualitative data for the researchers, while identifying sensitivities and previously unconsidered issues surrounding current and potential new housing projects at Yavapai College.

### METHODOLOGY

With the assistance of Yavapai College, the Project Team organized focus groups to obtain a diverse mix of feedback from a wide range of students, faculty, and staff. Over 70 individuals participated in six separate focus groups on February 29 and March 1, 2012 at various locations on YC's Prescott campus. In addition, multiple intercept interviews were conducted randomly on the Prescott campus to understand the perceptions of on-campus housing from the general student body not captured in focus groups.

A moderator from B&D led each of the focus group sessions and guided the conversation to address housing and campus life issues. The moderator presented a series of open-ended questions and permitted individuals to discuss tangential issues and engage in dynamic dialogue. While the moderator was predisposed to obtaining answers to the questions asked, he or she also paid close attention to participant-generated issues raised during the discussion.

#### Focus Group Participants:

- ◆ Group 1: Residents – Non-Athletes (15 participants)
- ◆ Group 2: Residents – Athletes (9 participants)
- ◆ Group 3: Freshman Students (11 participants)
- ◆ Group 4: Faculty and Staff (12 participants)
- ◆ Group 5: Student Leaders (12 participants)
- ◆ Group 6: Sophomore Students (12 participants)

## DETAILED FINDINGS

Participants within the six focus groups collectively showed genuine interest in the Study and demonstrated a thorough understanding of particular issues and demands of the current student population. Focus group participants presented well-reasoned recommendations for future improvements to the Yavapai College housing program.

### 1. Why did you choose to attend (or work at) Yavapai College?

Overall, the close proximity of the campus to students' primary residence within Yavapai County was the reason most students chose to attend. Additionally, students felt that YC offers exceptional academic preparation for those transferring to four-year institutions, as well as providing certificate programs that make students more competitive in the workforce.

- ◆ Certain programs such as gunsmithing, fire science, and nursing particularly drew students from out-of-state locations because of their popularity and success in preparing students for those careers.
- ◆ Some students coming from smaller towns within Arizona felt that Yavapai College was a great opportunity for them to expand their education and receive an Associate's degree that could prepare them for the workforce.
- ◆ The overall quality and affordability of classes provided on the main campus were also mentioned by students as a benefit and reason they chose to attend YC.
- ◆ Many athletes and out-of-state students stated the availability of on-campus housing as their primary reason to attend the College and declared that they would likely not have attended if housing was not provided.
- ◆ Faculty and staff were most drawn to the College's central mission and enjoyed working among colleagues who were focused on providing an atmosphere conducive to learning and providing a quality education.

### 2. What is your overall perception of student housing at Yavapai College?

The general perception from all participants is that residence halls are a critical piece to the campus because housing is provided to students who need it most. Students identified as most in need of housing were those coming from out of state and small Arizona towns, as well as athletes.

- ◆ All participants stated that the residence halls are a successful recruitment tool for the athletics programs which attract athletes from all over the country in baseball, soccer, volleyball, and softball.
- ◆ Yavapai College residence halls were viewed as a fun social environment by younger focus group participants while older non-traditional students perceived housing to be "rowdy" and "dirty."

- ◆ A majority of participants perceived the residence halls to be more expensive than the off-campus market but also added that housing can be beneficial to those unfamiliar with off-campus housing options in the city of Prescott.
  
- ◆ Overall, the positive aspects of on-campus housing that students reported in the focus groups included:
  - Convenience of living on campus near classrooms,
  - Great way to meet new friends your first year,
  - Suite-style room options with shared bathroom,
  - Utilities and amenities included within the cost of housing, and
  - Conveniently located dining hall within residence halls.
  
- ◆ In contrast, residents also stated that there are some negative attributes to YC on-campus housing, which included the following:
  - Thin walls and poor insulation within rooms,
  - Community kitchens are not well maintained and contain broken equipment/appliances,
  - Broken fixtures within rooms and bathrooms remain unfixed for an extended period,
  - Furniture and game equipment within community spaces are old, unattractive, poorly maintained, and in need of replacement,
  - Outdoor spaces are underutilized due to lack of grass and outdoor furniture to informally meet with other residents,
  - Dining hall hours are limited and not convenient for those with night classes, and
  - Dining food options are not healthy and do not provide enough variety.

### 3. What sort of improvements should Yavapai College make to enhance student life in the residence halls?

Students emphasized that they desire spaces to be updated with future modifications to housing, replacing old furniture, providing quiet study lounges, enhancing community spaces, and making outdoor spaces more inviting. Students, faculty, and staff agreed that since housing is a vital component to Yavapai College, the residence halls should be renovated or expanded.

- ◆ Students reported a variety of improvements for Yavapai College to consider for the enhancement of residence halls, including the following:
  - Quieter bathroom fixtures,
  - Thicker or better insulated walls,
  - Addition of music and practice rooms,
  - Group and quiet study spaces,
  - Wireless upgrades and/or addition of computer labs,
  - Separating lights to two switches in each room,
  - New HVAC systems,
  - Upgraded community kitchen spaces,
  - Improved accessibility,

- New furniture (or the ability to use your own), and
- Switch from 4-person to 2-person suites.
  
- ◆ Residents felt that clustering athletes and non-traditional students within designated buildings could provide each student population with a more tailored residential experience that suits their varying preferences.
  
- ◆ Students, as well as faculty and staff, also suggested offering options that are friendlier to married students and students with kids by potentially offering daycare services, apartment-style housing, or designated living areas within the residence halls.
  
- ◆ Lastly, students felt that there was a lack of residential experience within the residence halls because of some of the inconsistencies in programming between resident advisors.

#### 4. What determining factors exist for moving off campus and not staying in YC's on-campus housing?

While many students like the convenience and proximity of on-campus housing, residents often move off campus because they find more affordable rents and privacy. Other participants stated that on-campus housing is currently not an option because they are either married, have kids, or need to stay during breaks and the housing options are not accommodating to these scenarios.

- ◆ Students primarily chose to move into the off-campus market for the following reasons:
  - Perception of less expensive rents off campus,
  - Private bedroom and bathroom,
  - Apartment-style living,
  - Living room and other common areas included,
  - Availability of parking,
  - Ability to choose roommates,
  - No required meal plans, and
  - Ability to stay during winter and summer breaks.
  
- ◆ A majority of both resident and non-resident students felt that housing would always be perceived as more expensive and therefore would not consider it as an option to move onto campus or stay an additional year.
  
- ◆ However, other students concluded that if housing was made more appealing or comparable to the off-campus market they would consider staying on one more year or moving on campus.

#### 5. How do you enjoy your current off-campus housing experience?

Students reported being satisfied with off-campus housing because of lower rental rates and better facilities. However, focus group participants did report some negative aspects to

living off campus such as long commute times and few student-friendly vacancies in the Prescott area.

- ◆ Overall, the off-campus market met the expectations of students due to the following:
  - Perception of lower rents off campus,
  - More attractive and better maintained facilities,
  - More accommodations for non-traditional students,
  - Feeling of more independence, and
  - The ability to choose their own roommates.
  
- ◆ Although most students indicated that they enjoyed their experience living off campus some of the negatives included:
  - Long commute times (up to two hours),
  - Lack of time to utilize on-campus resources,
  - Limited availability of parking, and
  - Lack of a student community.
  
- ◆ Many students, particularly first year students who lived off campus, indicated they would be interested in living on campus if the costs were lower and facilities were better.

# SECTION 3:

## **OFF-CAMPUS MARKET ANALYSIS**

## OFF CAMPUS MARKET

### OBJECTIVE

The off-campus housing analysis serves as a mechanism to identify the characteristics of the institution's rental housing market. An understanding of the market allows for a comparison of the off-campus costs and the housing supply available to students at Yavapai College. In addition, the analysis supplies an understanding into the types of amenities and rental rates that are competitive in this particular market.

### METHODOLOGY

B&D conducted an analysis of the off-campus rental market to quantitatively evaluate the options available to Yavapai students near the campus. The properties chosen were considered to be most similar to housing units sought by students at Yavapai. Components of this research included a tour of the neighboring communities, interviews with leasing agents, property tours, and phone and Internet research. B&D surveyed twenty five (25) rental properties located within Prescott and an additional twenty (20) rental properties located within Prescott Valley, Arizona. All rental rates are based on information provided by property managers and information available from various real estate websites during February and March 2012.

A full report of the data collected can be found in **Exhibit A** of this report.

### ECONOMIC ENVIRONMENT – YAVAPAI COUNTY, ARIZONA

As of August 2011, Yavapai County had a population of 213,200 residents with the largest population centers being the city of Prescott and town of Prescott Valley accounting for 19 and 18 percent of residents, respectively, or about 79,000 residents all together. The housing market in the Prescott and Prescott Valley region offers a majority of single-family homes and few multi-family homes, many of which are senior homes catering to the high percentage of retirees that live in the region.

The rental vacancy rate for the Housing Market Area of Yavapai County decreased slightly from 10.1% to 9.8% in the twelve-month period ending August 1, 2011. B&D classifies a rental vacancy rate of 10% as soft and a rental market that is supplied with a sufficient number of units to meet the current demand within Yavapai County. Within the rental market, single-family home conversions account for slightly less than 50% of all rental units in Yavapai County. These conversions were primarily in the form of duplex, triplex, and other multiplex properties.

OFF-CAMPUS MARKET

SUMMARY

Properties in the primary location of Prescott, Arizona were the main focus of the analysis due to their proximity to the campus at an average distance of 1.8 miles. Fifteen (15) apartments and ten (10) single-family homes were surveyed in this location. Other properties researched in this analysis also included ten (10) apartments and ten (10) single-family homes in the city of Prescott Valley, Arizona as this was indicated in focus groups as a location favored by students due to its affordability and available vacancies. The surveyed off-campus apartments currently offer one-, two-, and three-bedroom unit types and can be broken down into eight (8) apartment complexes and seventeen (17) tri- and quad-plex structures.



Figure 3.1: Sample photo of apartment properties



Figure 3.2: Sample photo of single-family home properties

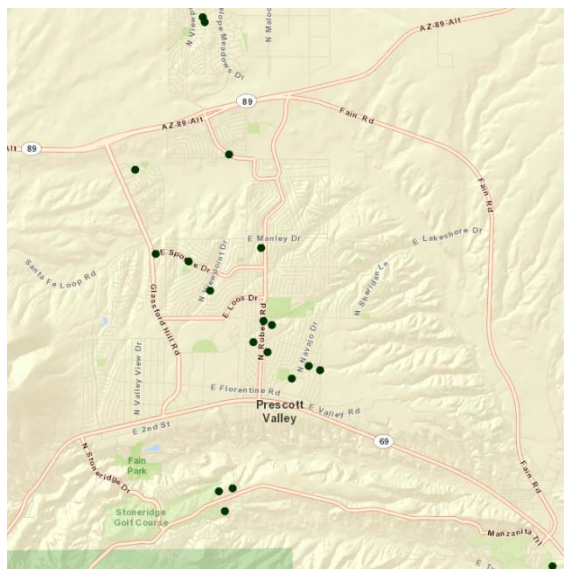
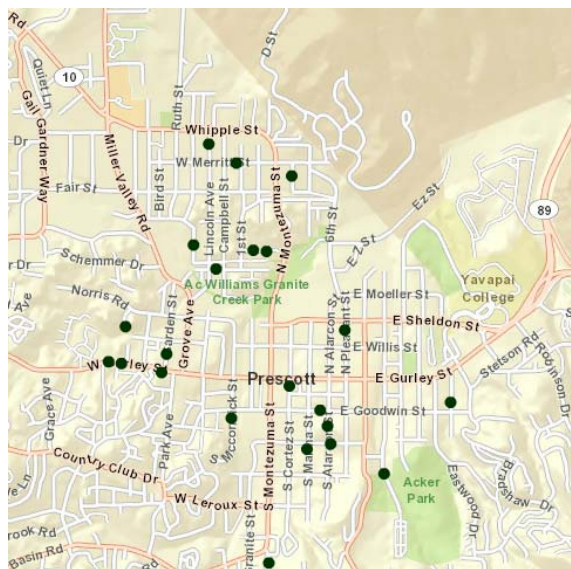


Figure 3.3: Approximate Geographic Representations of Researched Properties in Prescott and Prescott Valley  
(From left to right, respectively)



## HISTORICAL RATE ANALYSIS

Data from the U.S. Department of Housing and Urban Development (“HUD”) Fair Market Rent (“FMR”) analysis for the Prescott, Arizona metro area were used to identify rental rate escalation over the past five years (2007-2012). HUD data revealed an average annual rate of escalation for the region of approximately -1.6%. B&D classifies a healthy market as a sustained rental escalation of 2 to 3%. The negative rental escalation of the Prescott metro area demonstrates an overall devaluation of rental properties from 2007 to 2012. However, this average rate can be mostly attributed to a -13.6% drop in the annual rate of escalation in 2012 whereas there was a positive rate of escalation between 3% and 10% from 2007 to 2011. The sudden change in 2012 suggests housing trends in the national economy continue to experience more latent drops in home prices among more depressed housing markets throughout the nation.

Prescott, AZ Metro Area - HUD Fair Market Rents													
Unit Types	2007	% Change	2008	% Change	2009	% Change	2010	% Change	2011	% Change	2012	% Change	Avg. Annual %
One-bedroom	\$589	-	\$648	10.0%	\$668	3.1%	\$706	5.7%	\$728	3.3%	\$632	-13.6%	-1.6%
Two-bedroom	\$744	-	\$818	9.9%	\$844	3.2%	\$891	5.6%	\$919	3.3%	\$798	-13.6%	-1.6%
Three-bedroom	\$1,084	-	\$1,192	10.0%	\$1,230	3.2%	\$1,298	5.5%	\$1,339	3.3%	\$1,163	-13.6%	-1.6%
Four-bedroom	\$1,117	-	\$1,228	9.9%	\$1,267	3.2%	\$1,337	5.5%	\$1,379	3.3%	\$1,198	-13.5%	-1.6%

Source: U.S. Department of Housing and Urban Development

Figure 3.4: Prescott HUD Data (2007 – 2012)

## PRESCOTT AND PRESCOTT VALLEY RENTAL PROPERTIES

The average rental rate for one-, two-, and three-bedroom units in Prescott were \$536, \$727, and \$1,012, respectively whereas the average rental rates in Prescott Valley were \$661, \$634, and \$961, respectively. While one-bedroom units were more expensive in Prescott Valley, two of the four one-bedroom unit properties were luxury apartment complexes with additional amenities included in rent, which caused the average price to be slightly higher. On the whole, rental properties in Prescott Valley were less expensive but rental properties in Prescott were older in age and perceived to be more traditional single-family homes.

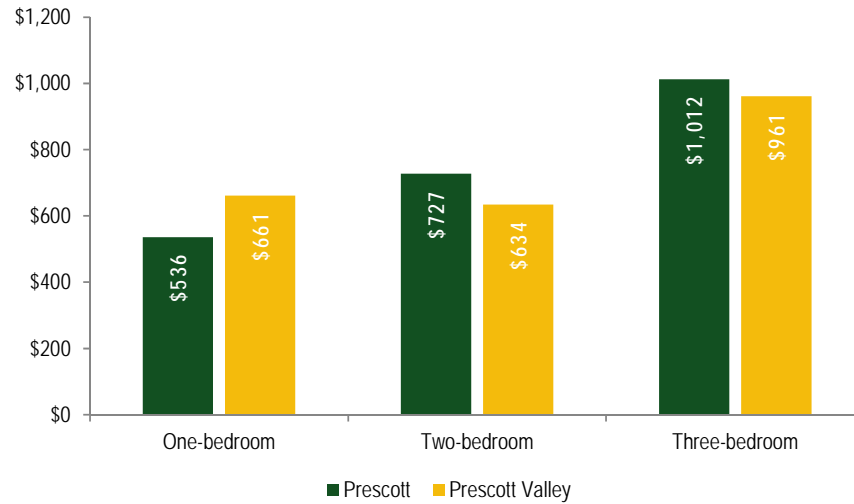


Figure 3.5: Prescott Rental Rates vs. Prescott Valley Rental Rates

While rental properties in Prescott Valley are often \$50 or \$100 per month less expensive than similar properties in Prescott, there are additional transportation costs due to the greater distance from Yavapai to consider when housing options are made by students. In contrast, Prescott Valley rental properties are substantially newer and are more likely to offer more in-unit amenities including air conditioning, a dishwasher, as well as a patio or balcony.

B&D research conducted in February and March 2012 revealed that rental properties were:

- ◆ An average distance of 5.8 miles from Yavapai
  - 1.8 miles for properties in Prescott
  - 11.0 miles for properties in Prescott Valley
- ◆ An average age of approximately 31 years
  - 44 years for properties in Prescott
  - 15 years for properties in Prescott Valley

Conversations held with property managers in the region concluded that properties in Prescott Valley were much newer and did not contain as many maintenance issues as older properties in the city of Prescott.

#### APARTMENTS AND SINGLE-FAMILY HOMES

B&D further performed a comparison of off-campus property rates to the 2012 HUD FMR data for the Prescott Housing Market Area in order to identify any differences in the rental market across all unit types at the time of the study. In addition to apartment rental properties, the study included several single-family home properties as they are a common and well-liked option for Yavapai College students.

The average apartment rates per person for one-, two-, and three-bedroom units were \$586, \$652, and \$813, respectively. The average single-family home rates per person for two- and three-bedroom units were \$843 and \$1,025, respectively. When apartments and single-family properties were evaluated together, single-family homes were 29.3% and 26.1% more expensive for two- and three-bedroom apartment units, respectively. One-bedroom single-family homes were not common in the off-campus rental market and therefore B&D research was unable to provide data on this unit type.

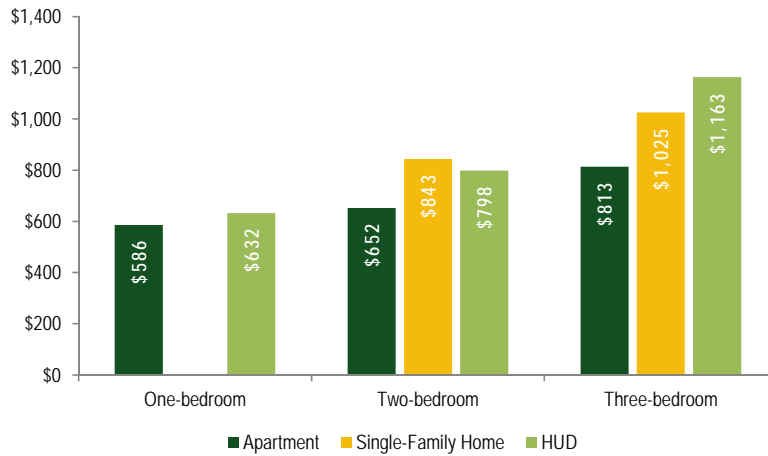


Figure 3.6: Off-campus Rental Rates vs. HUD FMR Data

Research also identified that single-family homes were on average 20 years older than apartment properties, mostly due to the older single-family properties in the Prescott region. Apartments were also more likely to include water, sewage, and trash in the cost of rent while single-family homes were more likely to have an in-unit washer and dryer, as well as a dishwasher.

ON-CAMPUS AND OFF-CAMPUS HOUSING RATE COMPARISON

A monthly cost comparison of apartment and single-family homes with the annual rate of a Yavapai residence hall divided by 8 months, to reflect an academic year, was used as a general comparison of on- and off-campus housing costs. Off-campus rates were based on double occupancy to reflect living on campus and included an additional \$171 for average utility costs per month per person. This figure is based on an average that was self-reported by students in the survey analysis conducted by B&D during April of 2012.



Figure 3.7: Comparable On-Campus vs. Off-Campus per Person Rental Rates (adjusted to include average utility costs)

Overall, one-bedroom apartments were more expensive (23.7%) than on-campus housing while two-bedroom apartments were slightly less expensive (10.9%). Two-bedroom single-family homes, although more expensive than apartments, were only marginally more expensive than Yavapai (1.9%). While on-campus housing was comparable to rental rates off campus, most students living off campus are not living in double-occupancy units and have monthly utility costs.

As an additional comparison, single-occupancy apartments and single-family homes were also evaluated as this is the most common off-campus arrangement that students choose. Students generally have a perception that the off-campus market is less expensive. However, when they elect to have more privacy and live in a single-occupancy one-, two-, or three-bedroom apartment / single-family home, the total cost is higher with the inclusion of monthly utility costs (\$171/month/person). Utility costs are often underestimated by students who are seeking to move into the off-campus market.

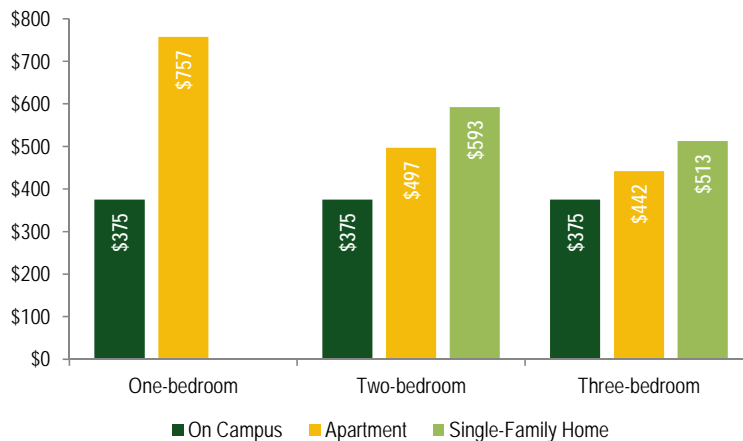


Figure 3.8: Actual On-Campus vs. Off-Campus per Person Rental Rates (adjusted to include average utility costs)

When comparing actual costs between on-campus, double-occupancy units and off-campus, single-occupancy units, Yavapai rates are 101.9%, 32.5%, and 17.9% less expensive than one-, two-, and three-bedroom apartments, respectively, as well as 58.1% and 36.8% less expensive than two- and three-bedroom single-family homes, respectively. However, off-campus units offer additional living space, kitchens, privacy, and other amenities.

#### AMENITIES ANALYSIS

Some apartments and single-family homes offered the following unit amenities within the cost of rent:

- ◆ Dishwasher (64%),
- ◆ Stove (93%),
- ◆ Refrigerator (87%),
- ◆ In-unit washer and dryer (33%), and
- ◆ Air conditioning (69%).

Many of the properties also included parking (93%) as an additional building amenity within the cost of rent. However, due to the large number of single-family homes and multiplex properties located in the off-campus analysis only a small number of other amenities were also provided:

- ◆ Laundry facility (36%),
- ◆ Pool (25%),
- ◆ Fitness center (25%),
- ◆ Clubhouse (25%), and
- ◆ Grilling area (12%).

Amenities provided in the off-campus market may persuade students to choose one property over another, as well as give students greater options than living on campus. Currently, Yavapai College does not offer similar unit amenities as the suite-style configuration within the residence halls does not have an in-unit kitchen or additional living space. However, on-campus housing does offer free parking, laundry, and utilities to its students.

#### FEES AND SECURITY DEPOSIT ANALYSIS

Rental properties within the Prescott metro area offered flexible lease terms of 6 or 12 months. Six-month leases were typically cost an additional \$50 per month for rent than when signing a 12-month lease. Rental properties, with the exception of some apartment complexes in this analysis, required a security deposit from its renters in the amount equivalent to one month's rent, which was an average of \$722 per unit. A small non-refundable application fee was also standard among proprietors as well as a \$50 deductible or additional fee between \$50 and \$175 per person for single family homes and tri- and quad-plex apartment properties. A portion of these costs are offset by the \$300 damage deposit required by on-campus housing.

## CONCLUSION

In general, B&D classified the rental properties within Prescott Valley as student accommodating properties rather than student-friendly and properties in the city of Prescott, specifically those closest to the campus, as student-friendly properties. This classification was based on their required lease terms, rental agreements, and application fees that were in addition to the cost of rent. These barriers-to-entry found in the market can encourage students to remain on campus. In addition, rental properties do not offer amenities or facilities that specifically target students.

# SECTION 4:

## **SURVEY ANALYSIS**

## SURVEY ANALYSIS

### OBJECTIVE

B&D developed a web-based survey to quantitatively test student demand for new or renovated on-campus housing. Survey questions were designed to assess current and future habits and preferences related to housing. Response options were structured to maximize information about desirable unit configurations, facility characteristics, and overall preferences for new or renovated housing. Specific responses were sorted by various demographic characteristics to further analyze demand patterns and identify discrepancies in results.

### METHODOLOGY

From April 6th to 18th, 2012, students were surveyed via an on-line link distributed to their campus e-mail. A total of approximately 4,500 students were given an opportunity to indicate their level of support for a specific range of student housing amenities and preferences. This population represented those students who are enrolled in classes at the Prescott Campus. During that time, 616 of the surveyed population participated in the survey, rendering 531 total completed responses. Projections were then sorted by various demographic characteristics to make refinements in demand results. The survey analysis reflects responses from the entire survey population of 616 students.

A full report of the data collected can be found in **Exhibit B** of this report.

### SURVEY DEMOGRAPHICS

The comparison of demographic data between the survey and Yavapai College found minimal variances between the two sets with the exception of the representation in full-time and part-time students. In the survey, part-time students (40%) were considerably underrepresented from YC's current part-time headcount of 77%. This representation is common among community colleges as part-time students typically are less concerned with matters relating to on-campus housing. Overall, 10% of students in the survey currently live in on-campus housing.

Students in the survey could also be broken out by 24% freshmen, 35% sophomore, and 41% other (i.e., certificate program, continuing education courses, etc.). Students most commonly declared in the survey they were attending YC to receive an AA/AS degree (55%) while the remainder said they were attending Yavapai to transfer to a four-year university (31%) or receive a certificate (15%).



Overall, the campus consists of mostly non-traditional students that average an age of 33 years old. Further, 52% were classified as single without children, followed by married / partnered without children (19%), married / partnered with children (19%), and single with children (11%). Lastly, students were most commonly from within Yavapai County (59%), elsewhere in the U.S. (23%), elsewhere in Arizona (18%), and outside of the U.S. (1%).

## SUMMARY OF FINDINGS

### IMPORTANCE OF CURRENT HOUSING

Among all students in the survey, 88% of on-campus students felt the availability of housing was very important or important to their decision in attending Yavapai College. Off-campus students were less concerned with the availability of housing primarily because of their existing living situation and because students were typically older, married, or with children and the on-campus housing accommodations did not suit their needs.

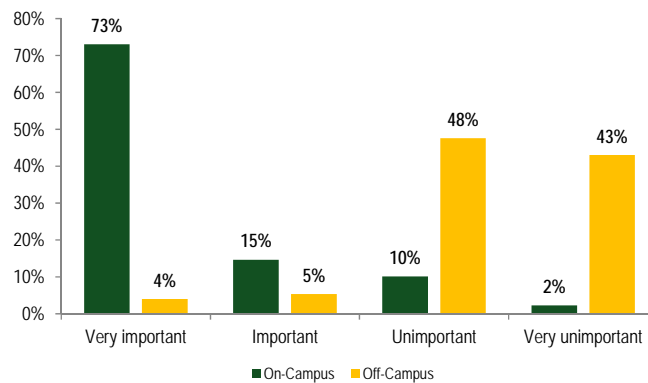


Figure 4.1: Q3. Which years have you lived in Yavapai's student housing (On- / Off-Campus Respondents)? (n=614)

When the entire survey population was asked to indicate all the years they have lived in Yavapai housing, an overwhelming majority (86%) declared never living in the residence halls. In contrast, students who have lived on campus indicated they were residents during their freshman year (14%) or sophomore year (6%) showing the trend for more than half of residents who choose to move into the off-campus market by their second year as a YC student.

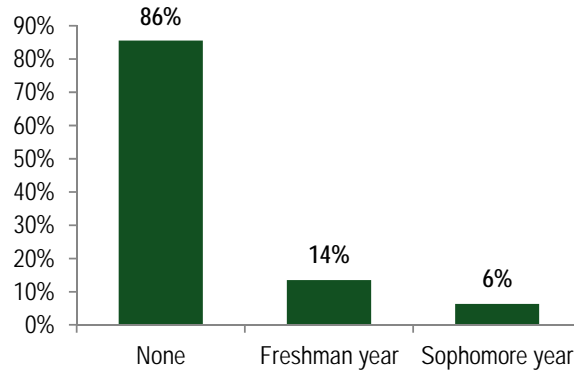


Figure 4.2: Q3. Which years have you lived in Yavapai's student housing? (n=614)

IMPACT OF HOUSING

For all students who have lived on campus, the top three statements that best described their living experience in YC's residence halls include: it introduced me to new friends (96%), provided me with a convenient living option (92%), and helped me acclimate to life at Yavapai College (91%).

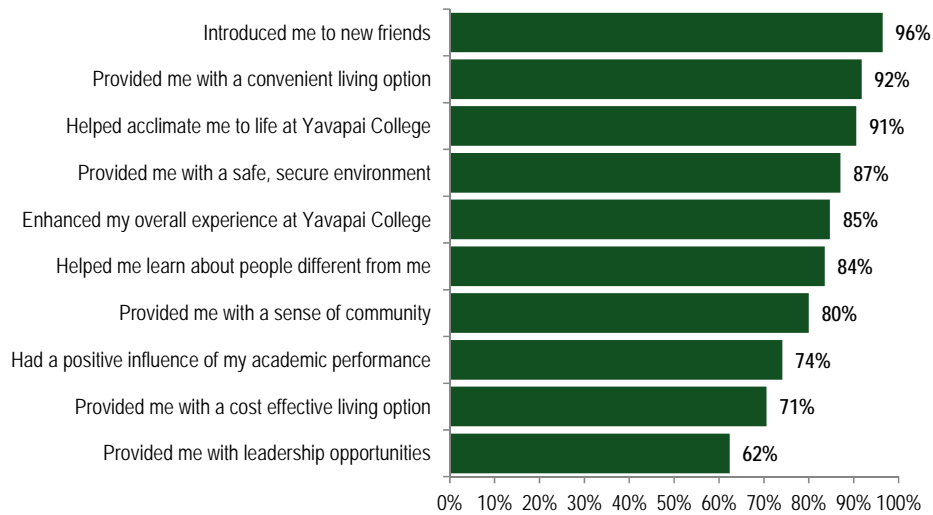


Figure 4.3: Q5-14. Please indicate which statements best describe your experience in Yavapai's on-campus housing (n=85)

Although the majority of students were unfamiliar with student housing at other institutions (70% off-campus students; 25% on-campus), 56% of on-campus students still placed satisfactory levels high for Yavapai College residence halls when compared to other campuses. The majority of those who are unfamiliar with residence halls at other schools were non-traditionally aged students or those who rent/own off campus.

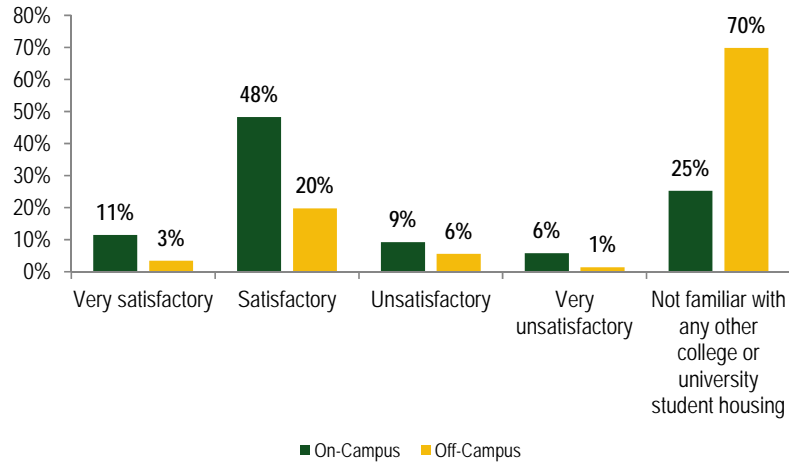


Figure 4.4: Q15. Compared to other college or university student housing with which you are familiar, how would you rate Yavapai College's student housing (On- / Off-Campus Respondents)? (n=606)

CURRENT LIVING

Overall, students living on campus were 86% satisfied with their current living conditions in the residence halls indicating they were very satisfactory or satisfactory. In particular, students living in Kachina Hall were most satisfied (88%) followed by Marapai Hall (79%) and Supai Hall (75%). In contrast, when those living off campus were asked to characterize their current living conditions, students responded much more favorably with 96% indicating their experience was very satisfactory or satisfactory.

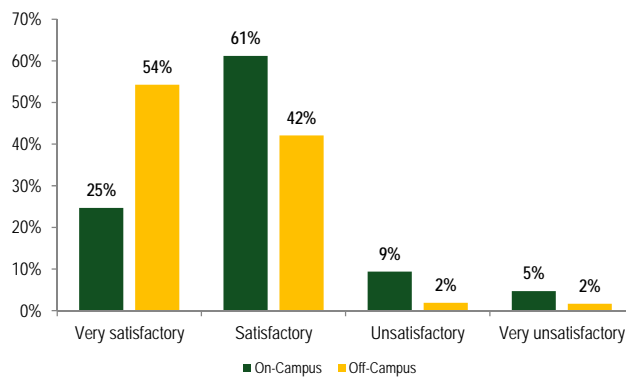


Figure 4.5: Q17. How would you describe your current living conditions (On- / Off-Campus Respondents)? (n=555)

All students were asked to share how important certain factors influenced their decision on where to live this year. Among thirty total factors given within the question, the top three included: total cost of rent and utilities (87%), availability of convenient laundry facilities (85%), availability of high-speed Internet (84%), and safety and security features (84%). The following top factors demonstrate a desire by both on- and off-campus students to seek housing that is affordable, provides convenient amenities, and is safe.

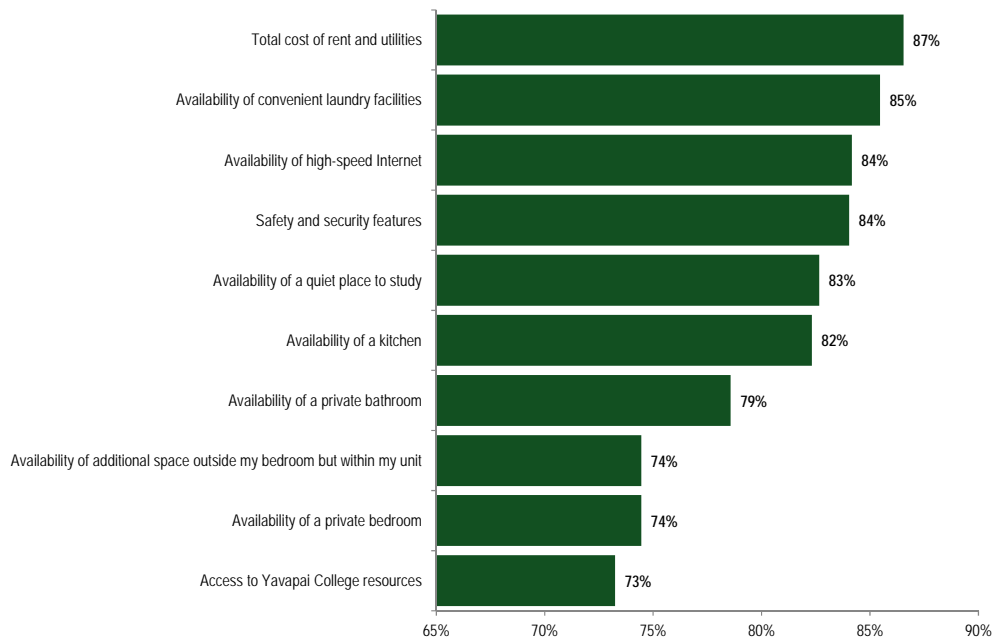


Figure 4.6: Q18-47. Please rate how important each of the following factors was in your decision on where to live this year (Top 10 - Very Important / Important Responses)? (n=555)

DECISION FACTORS

When all students were asked to determine where they will live next year, 32% of on-campus students would continue to live on campus. In general, future housing options were primarily geared towards the off-campus market from both on- and off-campus students.

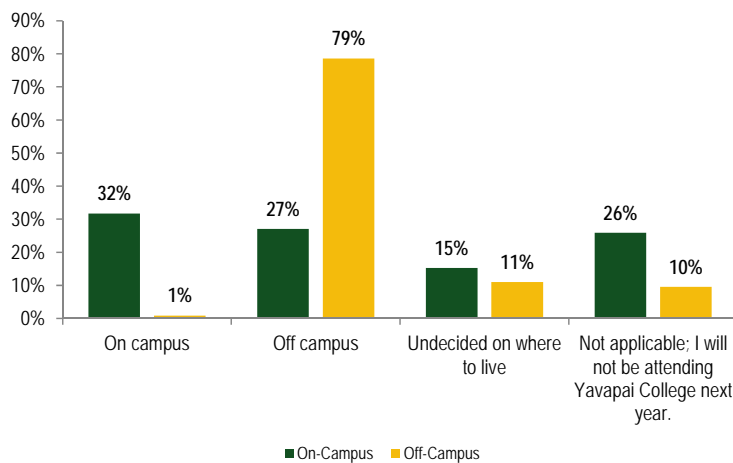


Figure 4.7: Q49. Where do you plan to live next year (On- / Off-Campus Respondents)? (n=558)

Among those who said they would move off campus, they were given the opportunity to determine how important certain factors were in influencing their decision to do so. Among twenty-seven total factors given within the question, the top three included: access to my own kitchen (58%), more privacy (55%), and more living space (53%). The top factors chosen exhibit a need by both on- and off-campus students to seek privacy, common living space, and convenient amenities.

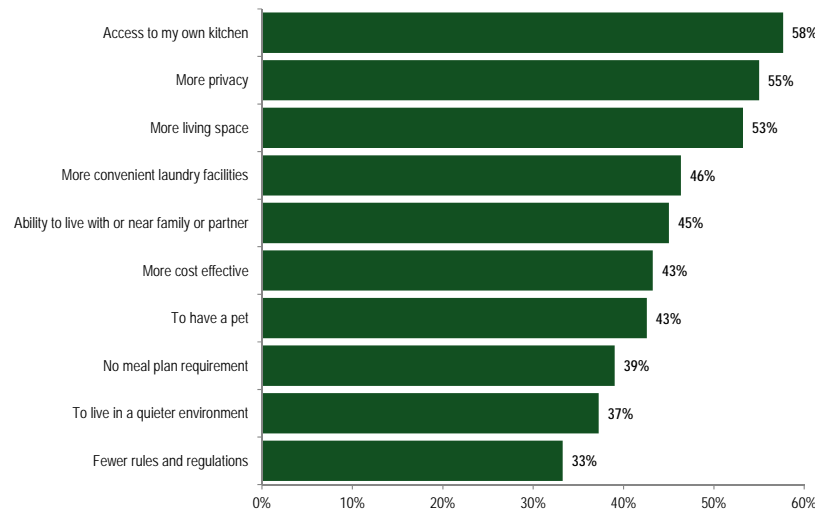


Figure 4.8: Q50. If considering living off campus next year, why would you prefer to do so (Top 10 Responses)? (n=451)

## OFF-CAMPUS COSTS

Students living in the off-campus market reported an average rent of \$566 per month per person (excluding utilities). When students who own a home/condo/apartment or those living at home with a family member were excluded, a total of \$448 per month per person (excluding utilities) was found to be a more accurate depiction of what students are commonly paying in the general rental market. Additionally, the total cost of what students pay for utilities was an average of \$171 per month per person. The average utility rate commonly includes electric, Internet, telephone, heat, and cable/satellite. The combined total cost for rent and utilities is \$619 per month per person.

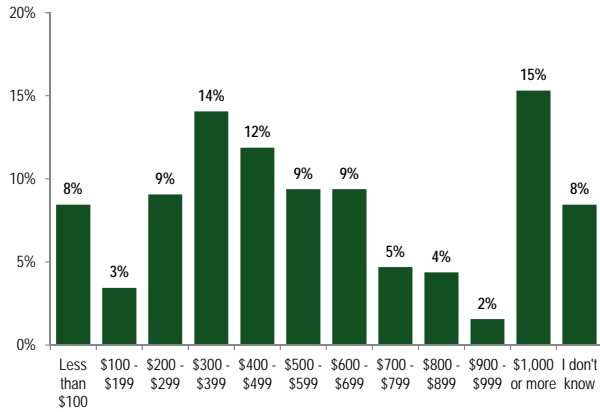


Figure 4.9: Q55. Monthly Rent Costs (excluding utilities) (n=477)

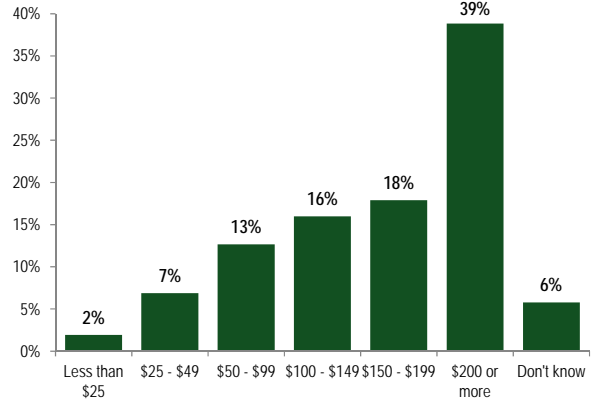


Figure 4.10 Q57. Monthly Utility Costs (excluding rent) (n=363)

In addition to the cost of rent and utilities, students also reported an average security deposit of \$536, which is roughly the cost of one month’s rent. However, 26% reported that a deposit was not required upon moving in. This was also most commonly associated with a 12-month or monthly lease.

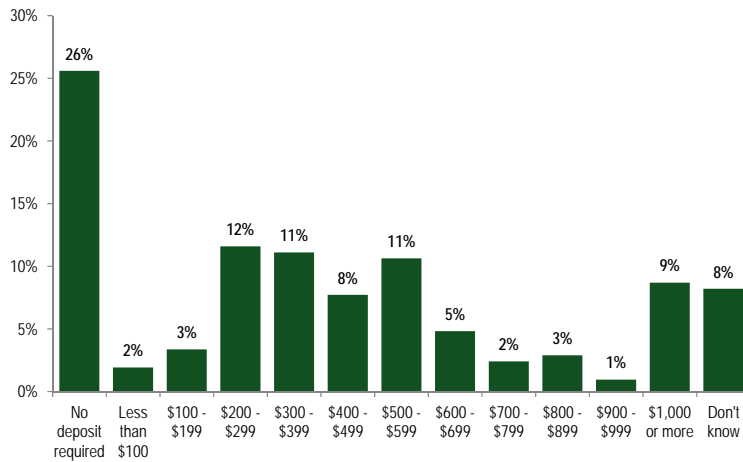


Figure 4.11: Q58. What is your personal share of the security deposit required for your current lease? (n=207)

ON-CAMPUS HOUSING PREFERENCES

Students were asked to determine what physical features are most important to them that Yavapai College should understand if it considers building new housing. Among a list of twenty-five, the top three for on-campus students were in-room wireless Internet access (63%), private bathroom (46%), private (single) bedroom (33%), and full-sized beds (33%). In contrast, off-

campus students thought it was more important that future residence halls provide a private bathroom (52%), private (single) bedroom (49%), and an in-unit full kitchen (46%).

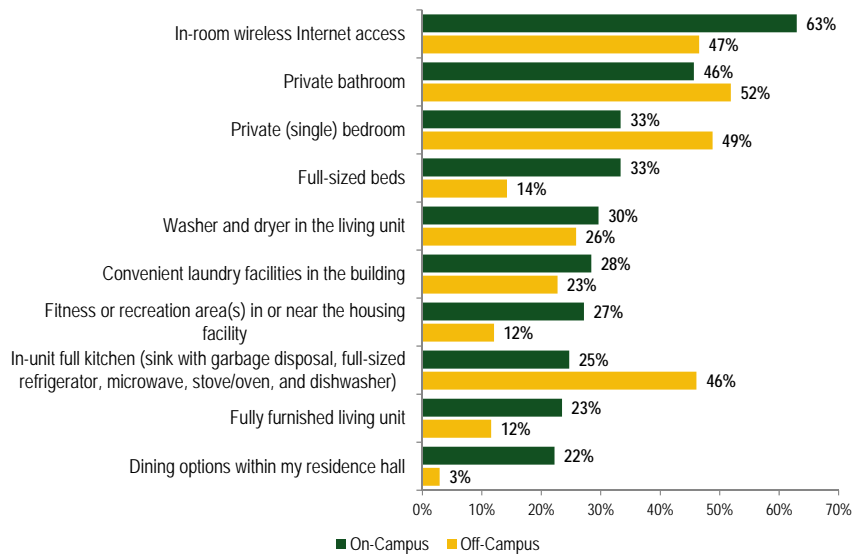


Figure 4.12: Q67. If Yavapai College built new housing, which physical features would be most important to you (On- / Off-Campus Respondents? (n=532)

Similarly, students shared which personal preferences are most important to them that Yavapai College should understand if it considers building new housing. Among a list of eighteen preferences, the top three were identical for both on- and off-campus students, which included more flexible occupancy terms (51%), flexible payment terms (48%), and ability to retain the same living unit from year to year (47%).

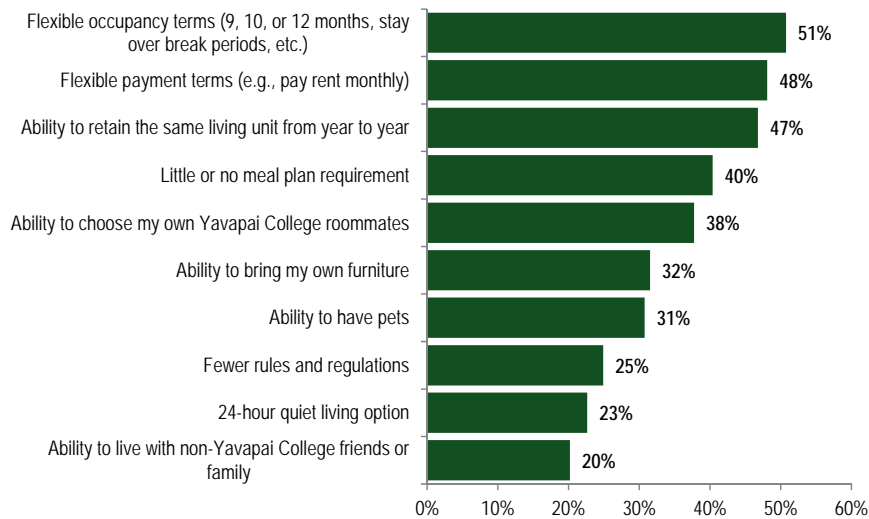


Figure 4.13: Q67. If Yavapai College built new housing, which personal preferences would be most important to you? (n=530)

# SECTION 5:

## **DEMAND ANALYSIS**



## DEMAND ANALYSIS

### OBJECTIVE

B&D developed a detailed model to project demand for new student housing at the Prescott campus of Yavapai College. The model derives demand from electronic survey responses, as well as current and projected enrollment figures provided by the College.

### METHODOLOGY

By utilizing unit type preferences demonstrated in the electronic survey, B&D's student housing demand model projected demand onto the Prescott campus' fall 2011 total student enrollment. Survey respondents were provided with a narrative description of anticipated augmentations to Yavapai College's student housing including sample floor plans for a range of potential unit types. Following their review of the narrative and proposed floor plans, respondents were asked to indicate which unit type and occupancy option they would have selected to live in, had it been available at the beginning of the 2011 academic year.

To project realistic demand, B&D developed a target market consisting of survey respondents who would likely be interested in living in the proposed complex. A combination of focus group data, survey data, and B&D's expert judgment was used to develop the target market criteria.

A full report of the data collected can be found in **Exhibit C** of this report.

### HOUSING UNIT TYPES

In order to gain adequate feedback on the electronic survey, several housing options were tested. Students were given information about the units shown including number of bedrooms and occupancy available. Student choices were reconciled with the target market to create a unit demand projection, and included the following units:

- ◆ Two Person Semi-Suite – two single occupancy bedrooms with shared private bathroom in unit.
- ◆ Four Person Semi-Suite – two double occupancy bedrooms with shared private bathroom in unit.
- ◆ Four Person Suite – two double occupancy bedrooms with shared bathroom, and living room.
- ◆ Four Person Suite – four single occupancy bedrooms with shared bathroom, and living room.
- ◆ Two-Bedroom Apartment – two double occupancy bedrooms with a shared bathroom, living room, and kitchen.
- ◆ Four-Bedroom Apartment – four single occupancy bedrooms with a shared bathroom, living room, and kitchen.

- ◆ Four-Bedroom Apartment – four double occupancy bedrooms with a shared bathroom, living room, and kitchen.

### DEFINITION OF TARGET MARKET

To project realistic demand for the housing project under consideration, as well as overall student housing, B&D developed specific target markets consisting of survey respondents who would likely be interested in living in student housing. The target market was defined to include:

- ◆ All on-campus residents ages 18 to 29,
- ◆ Off-campus residents who are:
  - Ages 18 to 29,
  - Single with no children,
  - Paying for housing (renting an apartment, room, house, etc.), and
  - Paying at least \$400 per month in rent.

### SUMMARY OF FINDINGS

Yavapai College housed 320 students during the fall 2011 semester. Residents lived within three facilities: Kachina Hall, Marapai Hall, and Supai Hall. The total design capacity of the three halls is 373 beds. All beds are in a semi-suite configuration in either single- or double-occupancy. Housing currently captures approximately 8% of the 3,816 primarily attending classes at the Prescott Campus.

If Yavapai College improved campus housing to include new unit-types and amenities, B&D projects that approximately 10% of the Prescott Campus enrollment would live in residence halls. Demand is present for a total of 388 beds with 80 beds in semi-suites, 147 beds in full-suites, and 152 beds in apartments. The majority of students (57%) preferred a double-occupancy configuration.

Class Level	Enrolled Population	Potential Capture Rate	Maximum Potential Demand
First Year (0-29 Credits)	2,555	12.2%	312
Second Year (30 or More Credits)	1,261	6.0%	76
<b>Total Demand (# beds)</b>	<b>3,816</b>	<b>10.2%</b>	<b>388</b>

Figure 5.1: Demand Projection by Class Level

Although the primary focus of the Yavapai College housing is the Prescott campus, 13% of current residents are primarily taking classes at another campus or on-line. B&D projects that an additional 50 beds could house students from the Prescott Valley campus, Career & Technical Education campus, or on-line courses. Therefore, B&D recommends that the College focus on a potential housing project of between 400 and 450 beds.

#### POTENTIAL PROJECT

The potential new housing project developed by B&D consists of a 444-bed residential community comprised of suites and apartments. This community would provide housing more appropriate for traditional freshmen with community spaces and supervision but also provide housing more suited towards sophomores and non-traditional students. Residents living within the suites would still be required to purchase a meal plan. The project consists of:

- ◆ 82,000 net square feet of residential space,
  - 220 beds in suites,
  - 224 beds in apartments
- ◆ 6,000 net square feet of support space, and totals
- ◆ 114,000 gross square feet.

# SECTION 6:

## **FINANCIAL ANALYSIS**

## FINANCIAL ANALYSIS

### OBJECTIVE

To understand the financial implications of proceeding with the implementation of improvements to the Yavapai College housing portfolio with the addition of new and replacement housing, Brailsford & Dunlavey developed an integrated financial model to analyze the feasibility of meeting institutional goals and commitments. B&D's use of conservative assumptions throughout the analysis is intended to allow the University to proceed with the knowledge that detailed implementation and operating decisions can be made within the established financial parameters without compromising the project scope or quality.

Due to circumstances outside the authors' control, projected results may vary significantly from actual performance. Therefore, B&D cannot ensure that the results highlighted in this report will portray the actual performance of the proposed project(s). However, to identify the range of risks inherent in the proposed project(s), the model allows for the testing of multiple scenarios and includes several sensitivity analyses to test the project concepts under a variety of market conditions and development options.

### METHODOLOGY

To determine the projected financial performance of the proposed project, B&D relied heavily on market analysis information detailed in this report, and prior experience planning similar projects. B&D's financial analysis uses existing budget data provided by the College and B&D's experience as primary inputs for the model. Using assumptions for revenue and expense variables, the model details projected revenues, expenses, project costs, and debt capacity. Any change in assumptions within one of these components automatically forces a corresponding adjustment elsewhere to maintain the model's internal consistency.

The projected opening date of the project is fall 2015. Any changes in the opening years outlined will result in changes to total project costs, therefore impacting the overall feasibility of the project within the revenue and expense assumptions herein.

A full report of the data collected can be found in **Exhibit D** of this report.

## SUMMARY OF FINDINGS

### REVENUES

The primary revenue source for campus housing is the semester based housing fees. Rental rates are differentiated by unit type and occupancy classification. These rates are projected to increase annually to address expense inflation at 3%. The room revenue for the 2015/2016 academic year is \$2.4 million. Room rates were established to meet financial feasibility of the project.

Unit	Occupancy	Monthly Rate (2012)
Full-Suite Unit	Double	\$520
2-Bed Apartment	Double	\$670
4-Bed Apartment	Single	\$820
4-Bed Apartment	Double	\$620

*Figure 6.1: Rental Rates in 2012 Dollars*

The housing system also receives various additional revenues through events, conferences, summer rentals, and other miscellaneous sales and services. Overall, these other sources provide \$53,000 in the 2015/2016 academic year, approximately 2% of total revenue. It is assumed that these revenues will increase annually at a rate of 2%

Revenues generated by each hall were calculated based on potential occupancy rates. These rates within the financial model are ramped up from opening at 92% to a stabilized 95% in year 3 and beyond.

### EXPENSES

The operating expenses included within the financial model account for both personnel and non-personnel expenses. Expenses for the first year of operations in 2015/2016 total \$943,000, approximately \$2,133 per bed. A management fee for a third party operator is included in the expenses at 5% of gross revenue.

Existing expenses totaled \$3,980 per bed during the 2011/2012 academic year. New expenses were based off of the existing cost per bed as well as for new programming and administrative overhead. It is projected that Phase III of housing would total \$1.2 million in expenses.

Annually, expenses are individually increased to accommodate for the different rates in the market. Typically, benefits see the highest annual increase and within this model they are

assumed to increase at 6%. The individual percentages can be found on the expense assumptions page within the financial model.

#### PROJECT COST

Construction costs for the 114,000 gross square feet project were based on a cost per square foot of \$110. Additional hard costs include a \$2,500 per bed FF&E budget and an inflation allowance to the midpoint of construction. Hard costs total approximately \$14.2 million. Soft costs and financing costs are also included in the development budget and total \$5.2 million. A developer fee is included in the soft costs at 5% of hard costs. The total cost per bed is approximately \$44,000.

Assumptions	
New Square Footage	113,961
Construction Cost/Square Foot	\$110
FF&E Cost/Bed	\$2,500
Annual Inflation Rate	2.0%
Years to Midpoint of Construction	2
Additional Soft Costs	2%
Project Contingency	5.0%
Project Management Fee	2.0%
Development Fee	5.0%
Debt Issuance & Insurance Fees	2.0%
A/E Design Fees	5.0%

*Figure 6.2: Development Budget Assumptions*

#### DEBT SERVICE

Approximately \$1.5 million in debt service will be required each year to retire the housing debt for the proposed project. New debt service will commence upon the opening of the new residence hall in 2015/2016. The debt terms used to make this calculation include a term of 30 years and an interest rate of 6.25%. It is assumed that the housing system will require a debt coverage ratio of 1.25. The debt coverage ratio is the minimum factor by which the annual net operating income must exceed the actual debt service payment to provide a buffer for financial risk.

#### OPERATING PRO FORMA

B&D completed a twenty-year operating pro forma that reflects the year-to-year operations of the new residence hall. Overall, revenues exceed normal operating expenses and generate a positive net operating income ("NOI"). This net income is available to fund other necessary line items such as debt service, renovations, capital reserve transfers, etc. It is anticipated that the target debt coverage ratio will not be reached until Year 4 as occupancy stabilizes, however positive cash flow is anticipated throughout the span of the model.

# EXHIBIT A:

## OFF-CAMPUS MARKET DATA



Yavapai College  
Off-campus Analysis  
Prescott, AZ

Exhibit A.1 - General Information

Off Campus Market Research - Prescott, AZ											
	Address/Unit Number	Mi. to Campus	City	Year Built	Number of Units	Occupancy Rate	Sec. Deposit (Per Unit)	Students OK?	Admin Fee (Per Person)	Application Fee	Lease Term
<b>Apartment Property</b>											
Dream Suites Apartments	339 N. Rush Street	0.4	Prescott	1998	14	93%	\$800				30 day-12 mo
Yavapai Apartments	218 S. McCormick Street	1.6	Prescott	1980	28	89%	\$400	Y	\$50	\$25	6 or 12 mo
Willow Ridge Apartments	1205 Sandretto Drive	6.8	Prescott	1990	134	99%	\$638		-	\$65	12
Carleton Terrace Apartments & Suites	315 E. Carleton Street	1.3	Prescott	1965	32	97%	\$800	Y	-	\$35	12
The Legacy at Prescott Lakes	1998 Prescott Lakes Pkwy	4.2	Prescott	2000	150	99%	\$250	Y	-	\$45	7-13 mo
Woodlands of Prescott	824 West Gurley Street	1.9	Prescott	1984	128						
138 S. Rush Street	138 S. Rush Street	0.6	Prescott	1972	-	-	\$575		\$125	\$25	Monthly
248 Vallejo Street	Apartment B	1.9	Prescott	2002	4	75%	\$595	Y	\$100	\$30	6 or 12 mo
195 Vallejo Street	Apartment 2	2	Prescott	1998	4	75%	\$425	Y	\$100	\$30	6 or 12 mo
301 W. Merritt Street	Apartment A	1.8	Prescott	1985	4	75%	\$525	Y	\$100	\$30	6 or 12 mo
828 Lincoln Avenue	Apartment 4	2.1	Prescott	1985	4	75%	\$525	Y	\$100	\$30	6 or 12 mo
711 S. Montezuma Street	Apartment 4	2	Prescott		4	25%	\$425	Y	\$100	\$30	6 or 12 mo
726 4th Street	Apartment B	1.6	Prescott	1994	4	75%	\$575	Y	\$100	\$30	6 or 12 mo
410 Madison Avenue	Apartment 1, C	1.8	Prescott	1981	8	75%	\$473			\$25	6 or 12 mo
318 Marina Street	Apartment 14	1.4	Prescott	1987	15	100%	\$625			\$25	6 or 12 mo
<b>Single-family Home Property</b>											
345 S. Virginia Street	Townhome	1.2	Prescott	1983	-	-					
226 Pleasant Street	House	1.2	Prescott	1904	-	-	\$1,945			\$25	12
224 Alarcon Street	House	1.2	Prescott	1959	-	-	\$995			\$25	6
218 E. Goodwin Street	House	1.2	Prescott	1914	-	-	\$700				
206 Washington Street	House	0.6	Prescott	1919	-	-	\$950			\$25	6 or 12 mo
127 Garden Street	House	1.8	Prescott	1929	-	-	\$945	Y			12
543 Dameron Drive	House	2	Prescott	1925	-	-	\$695			\$25	6 or 12 mo
111 Gurley Place	House	1.8	Prescott	1964	-	-	\$1,100				12
737 W. Gurley Street	House	1.9	Prescott	1929	-	-	\$700				12
799 Sanctuary Road	House	1.9	Prescott	1989	-	-	\$625				

Sources:  
Apartment Complex Websites / Staff (phone/email correspondence)

**Yavapai College**  
Off-campus Analysis  
Prescott, AZ

Exhibit A.2 - 1-Bed Price Points

<b>1 - Bedroom</b>				
	<b>Total Rent Per Unit</b>	<b>Rent / Person</b>	<b>Sq. Ft.</b>	<b>Rent / SF</b>
<b>Apartment Property</b>				
Dream Suites Apartments	-	-	-	-
Yavapai Apartments	\$450	\$450	500	\$0.90
Willow Ridge Apartments	\$603	\$603	650	\$0.93
Carleton Terrace Apartments & Suites	-	-	-	-
The Legacy at Prescott Lakes	\$740	\$740	743	\$1.00
Woodlands of Prescott	\$575	\$575	576	\$1.00
138 S. Rush Street	-	-	-	-
248 Vallejo Street	-	-	-	-
195 Vallejo Street	-	-	-	-
301 W. Merritt Street	\$425	\$425	470	\$0.90
828 Lincoln Avenue	-	-	-	-
711 S. Montezuma Streey	\$425	\$425	410	\$1.04
726 4th Street	-	-	-	-
410 Madison Avenue	-	-	-	-
318 Marina Street	-	-	-	-
<b>Single-family Home Property</b>				
345 S. Virginia Street	-	-	-	-
226 Pleasant Street	-	-	-	-
224 Alarcon Street	-	-	-	-
218 E. Goodwin Street	-	-	-	-
206 Washington Street	-	-	-	-
127 Garden Street	-	-	-	-
543 Dameron Drive	-	-	-	-
111 Gurley Place	-	-	-	-
737 W. Gurley Street	-	-	-	-
799 Sanctuary Road	-	-	-	-
<b>Averages</b>				
All Properties	\$536	\$536	558	\$0.96

Sources:  
Apartment Complex Websites / Staff (phone/email correspondence)

**Yavapai College**  
Off-campus Analysis  
Prescott, AZ

Exhibit A.3 - 2-Bed Price Points

<b>2 - Bedroom</b>				
	<b>Total Rent Per Unit</b>	<b>Rent / Person</b>	<b>Sq. Ft.</b>	<b>Rent / SF</b>
<b>Apartment Property</b>				
Dream Suites Apartments	\$995	\$498	1,000	\$1.00
Yavapai Apartments	-	-	-	-
Willow Ridge Apartments	\$663	\$332	850	\$0.78
Carleton Terrace Apartments & Suites	\$695	\$347.50	850	\$0.82
The Legacy at Prescott Lakes	\$865	\$432.50	947	\$0.91
Woodlands of Prescott	\$675	\$337.50	864	\$0.78
138 S. Rush Street	\$575	\$288	730	\$0.79
248 Vallejo Street	-	-	-	-
195 Vallejo Street	\$525	\$263	750	\$0.70
301 W. Merritt Street	-	-	-	-
828 Lincoln Avenue	\$525	\$263	800	\$0.66
711 S. Montezuma Street	-	-	-	-
726 4th Street	\$625	\$313	850	\$0.74
410 Madison Avenue	\$473	\$236	688	\$0.69
318 Marina Street	\$675	\$338	1,000	\$0.68
<b>Single-family Home Property</b>				
345 S. Virginia Street	-	-	-	-
226 Pleasant Street	-	-	-	-
224 Alarcon Street	\$995	\$498	1,200	\$0.83
218 E. Goodwin Street	\$700	\$350	1,000	\$0.70
206 Washington Street	-	-	-	-
127 Garden Street	\$945	\$473	1,250	\$0.76
543 Dameron Drive	\$695	\$348	840	\$0.83
111 Gurley Place	\$1,100	\$550	1,250	\$0.88
737 W. Gurley Street	-	-	-	-
799 Sanctuary Road	\$625	\$313	900	\$0.69
<b>Averages</b>				
All Properties	\$727	\$363	928	\$0.78

Sources:  
Apartment Complex Websites / Staff (phone/email correspondence)

**Yavapai College**  
 Off-campus Analysis  
 Prescott, AZ

Exhibit A.4 - 3-Bed Price Points

<b>3 - Bedroom</b>				
	<b>Total Rent Per Unit</b>	<b>Rent / Person</b>	<b>Sq. Ft.</b>	<b>Rent / SF</b>
<b>Apartment Property</b>				
Dream Suites Apartments	-	-	-	-
Yavapai Apartments	-	-	-	-
Willow Ridge Apartments	-	-	-	-
Carleton Terrace Apartments & Suites	-	-	-	-
The Legacy at Prescott Lakes	\$935	\$311.67	1,128	\$0.83
Woodlands of Prescott	-	-	-	-
138 S. Rush Street	-	-	-	-
248 Vallejo Street	\$595	\$198	1,000	\$0.60
195 Vallejo Street	-	-	-	-
301 W. Merritt Street	-	-	-	-
828 Lincoln Avenue	-	-	-	-
711 S. Montezuma Street	-	-	-	-
726 4th Street	-	-	-	-
410 Madison Avenue	-	-	-	-
318 Marina Street	-	-	-	-
<b>Single-family Home Property</b>				
345 S. Virginia Street	\$895	\$298.33	1,702	\$0.53
226 Pleasant Street	\$1,995	\$665	3,038	\$0.66
224 Alarcon Street	-	-	-	-
218 E. Goodwin Street	-	-	-	-
206 Washington Street	\$950	\$317	1,000	\$0.95
127 Garden Street	-	-	-	-
543 Dameron Drive	-	-	-	-
111 Gurley Place	-	-	-	-
737 W. Gurley Street	\$700	\$350	671	\$1.04
799 Sanctuary Road	-	-	-	-
<b>Averages</b>				
All Properties	\$1,012	\$357	1,423	\$0.71

Sources:  
 Apartment Complex Websites / Staff (phone/email correspondence)

Exhibit A6 - Amenities Information

Properties	Patio / Balcony	A / C	Dishwasher	Stove	Refrigerator	W/D in Unit	Clubhouse	Pool	Fitness Center	Business Center	Laundry Facility	Grilling Area	Parking	Pet-Friendly	Garage / Security Access	Maintenance Services	On-Site Management	24-Hour Security	Water / Sewer	Trash	Gas	Wireless Internet	Electric	Cable TV
Apartment	Unit Amenities						Building Amenities						Apartment Services				Utilities (Included in Rent)							
Dream Suites Apartments		•	•	•	•						•	•	•	•		•	•	•	•	•	•	•	•	•
Yavapai Apartments													•						•	•	•	•	•	•
Willow Ridge Apartments	•												•	•		•	•		•	•	•	•	•	•
Cartelon Terraco Apartments & Suites		•	•	•	•		•	•	•	•			•	•		•	•		•	•	•	•	•	•
The Legacy at Prescott Lakes	•					•							•	•		•	•		•	•	•	•	•	•
Woodlands of Prescott	•												•	•		•	•		•	•	•	•	•	•
138 S. Rush Street													•	•		•	•		•	•	•	•	•	•
248 Vallejo Street													•	•		•	•		•	•	•	•	•	•
195 Vallejo Street													•	•		•	•		•	•	•	•	•	•
301 W. Merritt Street													•	•		•	•		•	•	•	•	•	•
828 Lincoln Avenue													•	•		•	•		•	•	•	•	•	•
711 S. Montezuma Street													•	•		•	•		•	•	•	•	•	•
726 4th Street													•	•		•	•		•	•	•	•	•	•
410 Madison Avenue													•	•		•	•		•	•	•	•	•	•
318 Marina Street	•	•											•	•		•	•		•	•	•	•	•	•
<b>Single-family Home Property</b>													•	•		•	•		•	•	•	•	•	•
245 S. Virginia Street	•	•	•	•	•	•							•	•		•	•		•	•	•	•	•	•
226 Pleasant Street	•	•	•	•	•	•							•	•		•	•		•	•	•	•	•	•
224 Alarcon Street	•	•	•	•	•	•							•	•		•	•		•	•	•	•	•	•
218 E. Goodwin Street	•	•	•	•	•	•							•	•		•	•		•	•	•	•	•	•
206 Washington Street	•	•	•	•	•	•							•	•		•	•		•	•	•	•	•	•
127 Garden Street	•	•	•	•	•	•							•	•		•	•		•	•	•	•	•	•
543 Dameron Drive	•	•	•	•	•	•							•	•		•	•		•	•	•	•	•	•
111 Gurley Place	•	•	•	•	•	•							•	•		•	•		•	•	•	•	•	•
737 W. Gurley Street	•	•	•	•	•	•							•	•		•	•		•	•	•	•	•	•
799 Sanctuary Road	•	•	•	•	•	•							•	•		•	•		•	•	•	•	•	•
<b>Averages</b>																								
Sample Average	52%	52%	48%	92%	92%	32%	4%	8%	4%	4%	36%	12%	92%	56%	0%	16%	16%	4%	64%	68%	20%	8%	8%	8%

Note:  
 The following are details of what amenities, services, and utilities are included

Yavapai College  
Off-campus Analysis  
Prescott Valley, AZ

Exhibit A.1 - General Information

Off Campus Market Research - Prescott Valley, AZ											
	Address/Unit Number	Mi. to Campus	City	Year Built	Number of Units	Occupancy Rate	Sec. Deposit (Per Unit)	Students OK?	Admin Fee (Per Person)	Application Fee	Lease Term
<b>Apartment Property</b>											
The Terraces	5700 East Market Street	7.3	Prescott Valley	2004	226	99%	\$250		-	\$35	12
The Tapestry	6810 East Spouse Drive	10.8	Prescott Valley	2005	218		\$250		-	\$25	6, 8, or 12 mo
959 Old Chisolm Trail	Apartment 2	13.8	Prescott Valley	1979	4	75%	\$500			\$25	6 or 12 mo
8313 E. Dana Drive	Apartment C	10.4	Prescott Valley	2002	4	75%	\$475		\$100	\$25	6 or 12 mo
7267 E. Spouse Street	Apartment B	10.7	Prescott Valley	1987	3	67%	\$545		\$125	\$25	6 or 12 mo
8116 E. Lakeshore Drive	Apartment B	10.1	Prescott Valley	1994	3	33%	\$550		\$125	\$50	6 mo
3148 N. Navajo Street	Apartment 2	9.8	Prescott Valley	1996	4	75%	\$575		\$150	\$25	12 mo
3866 N. Teri Court	Apartment A	10.4	Prescott Valley	2006	3	66%	\$775		\$150	\$25	6 or 12 mo
3375 N. Yavapai Road East	Apartment 1	10.5	Prescott Valley	1994	4	50%	\$495		\$100	\$20	12 mo
4896 N. Judy Circle	Apartment A	11.3	Prescott Valley	1986	3	33%	\$545		\$100	\$20	12 mo
<b>Single-family Home Property</b>											
7665 N. Summit Pass	House	14.4	Prescott Valley	2003	-	-	\$1,050		\$75	\$40	12 mo
7799 E. Crooked Creek Trail	House	9.9	Prescott Valley	2003	-	-	\$1,100		\$150	\$25	12 mo
6637 Sandhurst Drive	House	12.6	Prescott Valley	2004	-	-	\$1,000		\$50	\$25	12 mo
3423 N. Christine Drive	House	10.2	Prescott Valley	1999	-	-	\$925			\$25	6 or 12 mo
7713 N. Winding Trail	House	14.4	Prescott Valley	2004	-	-	\$975			\$25	12 mo
8309 E. Lee Court	House	10	Prescott Valley	1969	-	-	\$900			\$25	6 or 12 mo
4335 N. Verde Vista Drive	House	10.3	Prescott Valley	1986	-	-	\$995		\$150	\$25	12 mo
7972 E. Crimsonfire Road	House	9.9	Prescott Valley	2004	-	-	\$1,000		\$150	\$25	12 mo
6076 Viewpoint Drive	House	13.7	Prescott Valley	2004	-	-	\$895		\$100	\$20	12 mo
7746 Bravo Lane	House	10	Prescott Valley	2005	-	-	\$975		\$175	\$25	12 mo

Sources:  
Apartment Complex Websites / Staff (phone/email correspondence)

**Yavapai College**  
Off-campus Analysis  
Prescott Valley, AZ

Exhibit A.2 - 1-Bed Price Points

<b>1 - Bedroom</b>				
	<b>Total Rent Per Unit</b>	<b>Rent / Person</b>	<b>Sq. Ft.</b>	<b>Rent / SF</b>
<b>Apartment Property</b>				
The Terraces	\$832	\$832	837	\$0.99
The Tapestry	\$800	\$800	803	\$1.00
959 Old Chisolm Trail	-	-	-	-
8313 E. Dana Drive	\$475	\$475	524	\$0.91
7267 E. Spouse Street	-	-	-	-
8116 E. Lakeshore Drive	-	-	-	-
3148 N. Navajo Street	-	-	-	-
3866 N. Teri Court	-	-	-	-
3375 N. Yavapai Road East	-	-	-	-
4896 N. Judy Circle	\$535	\$535	588	\$0.91
<b>Single-family Home Property</b>				
7665 N. Summit Pass	-	-	-	-
7799 E. Crooked Creek Trail	-	-	-	-
6637 Sandhurst Drive	-	-	-	-
3423 N. Christine Drive	-	-	-	-
7713 N. Winding Trail	-	-	-	-
8309 E. Lee Court	-	-	-	-
4335 N. Verde Vista Drive	-	-	-	-
7972 E. Crimsonfire Road	-	-	-	-
6076 Viewpoint Drive	-	-	-	-
7746 Bravo Lane	-	-	-	-
<b>Averages</b>				
All Properties	\$661	\$661	688	\$0.96

Sources:  
Apartment Complex Websites / Staff (phone/email correspondence)

**Yavapai College**  
Off-campus Analysis  
Prescott Valley, AZ

Exhibit A.3 - 2-Bed Price Points

<b>2 - Bedroom</b>				
	<b>Total Rent Per Unit</b>	<b>Rent / Person</b>	<b>Sq. Ft.</b>	<b>Rent / SF</b>
<b>Apartment Property</b>				
The Terraces	\$863	\$431	1,022	\$0.84
The Tapestry	\$863	\$431	1,028	\$0.84
959 Old Chisolm Trail	\$550	\$275	960	\$0.57
8313 E. Dana Drive	-	-	-	-
7267 E. Spouse Street	\$545	\$273	864	\$0.63
8116 E. Lakeshore Drive	\$550	\$275.00	843	\$0.65
3148 N. Navajo Street	\$575	\$288	1,024	\$0.56
3866 N. Teri Court	-	-	-	-
3375 N. Yavapai Road East	\$495	\$248	700	\$0.71
4896 N. Judy Circle	-	-	-	-
<b>Single-family Home Property</b>				
7665 N. Summit Pass	-	-	-	-
7799 E. Crooked Creek Trail	-	-	-	-
6637 Sandhurst Drive	-	-	-	-
3423 N. Christine Drive	-	-	-	-
7713 N. Winding Trail	-	-	-	-
8309 E. Lee Court	-	-	-	-
4335 N. Verde Vista Drive	-	-	-	-
7972 E. Crimsonfire Road	-	-	-	-
6076 Viewpoint Drive	-	-	-	-
7746 Bravo Lane	-	-	-	-
<b>Averages</b>				
All Properties	\$634	\$317	920	\$0.69

Sources:  
Apartment Complex Websites / Staff (phone/email correspondence)



**Yavapai College**  
 Off-campus Analysis  
 Prescott Valley, AZ

Exhibit A.4 - 3-Bed Price Points

<b>3 - Bedroom</b>				
	<b>Total Rent Per Unit</b>	<b>Rent / Person</b>	<b>Sq. Ft.</b>	<b>Rent / SF</b>
<b>Apartment Property</b>				
The Terraces	\$945	\$315	1,126	\$0.84
The Tapestry	-	-	-	-
959 Old Chisolm Trail	-	-	-	-
8313 E. Dana Drive	-	-	-	-
7267 E. Spouse Street	-	-	-	-
8116 E. Lakeshore Drive	-	-	-	-
3148 N. Navajo Street	-	-	-	-
3866 N. Teri Court	\$775	\$258	850	\$0.91
3375 N. Yavapai Road East	-	-	-	-
4896 N. Judy Circle	-	-	-	-
<b>Single-family Home Property</b>				
7665 N. Summit Pass	\$1,050	\$350.00	1,450	\$0.72
7799 E. Crooked Creek Trail	\$1,100	\$367	1,536	\$0.72
6637 Sandhurst Drive	\$1,000	\$333	1,358	\$0.74
3423 N. Christine Drive	\$925	\$308	1,320	\$0.70
7713 N. Winding Trail	\$975	\$325	1,569	\$0.62
8309 E. Lee Court	\$900	\$300	1,458	\$0.62
4335 N. Verde Vista Drive	\$995	\$332	1,440	\$0.69
7972 E. Crimsonfire Road	\$1,000	\$333	1,539	\$0.65
6076 Viewpoint Drive	\$895	\$298	1,210	\$0.74
7746 Bravo Lane	\$975	\$325	1,519	\$0.64
<b>Averages</b>				
All Properties	\$961	\$320	1,365	\$0.70

Sources:  
 Apartment Complex Websites / Staff (phone/email correspondence)

Properties	Patio / Balcony	A / C	Dishwasher	Stove	Refrigerator	W/D in Unit	Clubhouse	Pool	Fitness Center	Business Center	Laundry Facility	Grilling Area	Parking	Pet-Friendly	Garage / Security Access	Maintenance Services	On-Site Management	24-Hour Security	Water / Sewer	Trash	Gas	Wireless Internet	Electric	Cable TV	
	Unit Amenities						Building Amenities						Apartment Services						Utilities (Included in Rent)						
<b>Apartment</b>																									
The Terraces	•	•	•	•	•	•	•	•	•	•			•	•											
The Tapestry	•	•	•	•	•	•	•	•	•	•			•	•											
959 Old Chisolm Trail	•	•	•	•	•	•	•	•	•	•			•	•											
6313 E. Dana Drive	•	•	•	•	•	•	•	•	•	•			•	•											
7267 E. Spouse Street	•	•	•	•	•	•	•	•	•	•			•	•											
8116 E. Lakeshore Drive	•	•	•	•	•	•	•	•	•	•			•	•											
3148 N. Navajo Street	•	•	•	•	•	•	•	•	•	•			•	•											
3866 N. Teri Court	•	•	•	•	•	•	•	•	•	•			•	•											
3375 N. Yavapai Road East	•	•	•	•	•	•	•	•	•	•			•	•											
4896 N. Judy Circle	•	•	•	•	•	•	•	•	•	•			•	•											
<b>Single-family Home Property</b>																									
7665 N. Summit Pass	•	•	•	•	•	•	•	•	•	•			•	•											
7799 E. Crooked Creek Trail	•	•	•	•	•	•	•	•	•	•			•	•											
6637 Sandhurst Drive	•	•	•	•	•	•	•	•	•	•			•	•											
3423 N. Christine Drive	•	•	•	•	•	•	•	•	•	•			•	•											
7713 N. Winding Trail	•	•	•	•	•	•	•	•	•	•			•	•											
8309 E. Lee Court	•	•	•	•	•	•	•	•	•	•			•	•											
4335 N. Verde Vista Drive	•	•	•	•	•	•	•	•	•	•			•	•											
7972 E. Crimsomfire Road	•	•	•	•	•	•	•	•	•	•			•	•											
6076 Viewpoint Drive	•	•	•	•	•	•	•	•	•	•			•	•											
7746 Bravo Lane	•	•	•	•	•	•	•	•	•	•			•	•											
<b>Averages</b>																									
Sample Average	80%	95%	85%	95%	80%	40%	25%	25%	25%	10%	10%	10%	95%	50%	0%	0%	0%	0%	30%	30%	0%	0%	0%	0%	

**Note:**  
 The following are details of what amenities, services, and utilities are included

# SECTION B:

## **STUDENT SURVEY RESULTS**

**Q1. How important was the availability of on-campus housing in your decision to attend Yavapai College?**

Count	Percent	
86	14.05%	Very important
41	6.70%	Important
258	42.16%	Unimportant
227	37.09%	Very unimportant
612		Respondents

**Q2. When you first decided to attend Yavapai College, how did you learn about your housing options? SELECT ALL THAT APPLY**

Count	Respondent %	Response %	
306	49.84%	34.97%	I did not learn about housing options.
85	13.84%	9.71%	Admissions materials or presentations
96	15.64%	10.97%	Friends/acquaintances
66	10.75%	7.54%	Campus tour
156	25.41%	17.83%	Yavapai College website
9	1.47%	1.03%	Other website(s)
23	3.75%	2.63%	College guidebooks or other non-Yavapai College reference materials
19	3.09%	2.17%	High school counselors
76	12.38%	8.69%	Yavapai College faculty/staff
39	6.35%	4.46%	Other (please specify)
614			Respondents
875			Responses

**Q3. Which years have you lived in Yavapai College's student housing? SELECT ALL THAT APPLY, INCLUDING PARTIAL YEARS.**

Count	Respondent %	Response %	
525	85.50%	81.14%	None
83	13.52%	12.83%	Freshman year
39	6.35%	6.03%	Sophomore year
614			Respondents
647			Responses

**Q4. Where are you currently living while attending Yavapai College?**

Count	Percent	
62	10.13%	On campus
550	89.87%	Off campus
612		Respondents

**Q5. If you have lived in Yavapai College student housing at anytime, please indicate your level of agreement with each of the following statements: - Living on campus helped acclimate me to life at Yavapai College.**

Count	Percent	
39	45.88%	Strongly agree
38	44.71%	Agree
7	8.24%	Disagree
1	1.18%	Strongly disagree
85		Respondents

**Q6. If you have lived in Yavapai College student housing at anytime, please indicate your level of agreement with each of the following statements: - Living on campus provided me with a sense of community.**

Count	Percent	
31	36.47%	Strongly agree
37	43.53%	Agree

**Q6. If you have lived in Yavapai College student housing at anytime, please indicate your level of agreement with each of the following statements: - Living on campus provided me with a sense of community.**

**Count    Percent**

13	15.29%	Disagree
4	4.71%	Strongly disagree
85	Respondents	

**Q7. If you have lived in Yavapai College student housing at anytime, please indicate your level of agreement with each of the following statements: - Living on campus had a positive influence on my academic performance.**

**Count    Percent**

28	32.94%	Strongly agree
35	41.18%	Agree
17	20.00%	Disagree
5	5.88%	Strongly disagree
85	Respondents	

**Q8. If you have lived in Yavapai College student housing at anytime, please indicate your level of agreement with each of the following statements: - Living on campus provided me with a safe, secure environment.**

**Count    Percent**

41	48.24%	Strongly agree
33	38.82%	Agree
6	7.06%	Disagree
5	5.88%	Strongly disagree
85	Respondents	

**Q9. If you have lived in Yavapai College student housing at anytime, please indicate your level of agreement with each of the following statements: - Living on campus provided me with leadership opportunities.**

**Count    Percent**

19	22.35%	Strongly agree
34	40.00%	Agree
22	25.88%	Disagree
10	11.76%	Strongly disagree
85	Respondents	

**Q10. If you have lived in Yavapai College student housing at anytime, please indicate your level of agreement with each of the following statements: - Living on campus introduced me to new friends.**

**Count    Percent**

53	62.35%	Strongly agree
29	34.12%	Agree
2	2.35%	Disagree
1	1.18%	Strongly disagree
85	Respondents	

**Q11. If you have lived in Yavapai College student housing at anytime, please indicate your level of agreement with each of the following statements: - Living on campus provided me with a convenient living option.**

**Count    Percent**

51	60.00%	Strongly agree
27	31.76%	Agree
6	7.06%	Disagree
1	1.18%	Strongly disagree
85	Respondents	

**Q12. If you have lived in Yavapai College student housing at anytime, please indicate your level of agreement with each of the following statements: - Living on campus provided me with a cost effective living option.**

Count	Percent	
30	35.29%	Strongly agree
30	35.29%	Agree
17	20.00%	Disagree
8	9.41%	Strongly disagree
85		Respondents

**Q13. If you have lived in Yavapai College student housing at anytime, please indicate your level of agreement with each of the following statements: - Living on campus helped me learn about people different from me.**

Count	Percent	
33	38.82%	Strongly agree
38	44.71%	Agree
12	14.12%	Disagree
2	2.35%	Strongly disagree
85		Respondents

**Q14. If you have lived in Yavapai College student housing at anytime, please indicate your level of agreement with each of the following statements: - Living on campus enhanced my overall experience at Yavapai College.**

Count	Percent	
43	50.59%	Strongly agree
29	34.12%	Agree
11	12.94%	Disagree
2	2.35%	Strongly disagree
85		Respondents

**Q15. Compared to other college or university student housing with which you are familiar, how would you rate Yavapai College's student housing?**

Count	Percent	
28	4.62%	Very satisfactory
146	24.09%	Satisfactory
37	6.11%	Unsatisfactory
12	1.98%	Very unsatisfactory
383	63.20%	Not familiar with any other college or university student housing
606		Respondents

**Q16. If currently living on campus in Yavapai College student housing, in what building do you reside?**

Count	Percent	
20	33.33%	Supai Hall
24	40.00%	Marapai Hall
16	26.67%	Kachina Hall
60		Respondents

**Q17. How would you describe your current living conditions?**

Count	Percent	
276	49.73%	Very satisfactory
250	45.05%	Satisfactory
17	3.06%	Unsatisfactory
12	2.16%	Very unsatisfactory
555		Respondents

**Q18. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Total cost of rent and utilities**

Count	Percent	
397	72.18%	Very important
79	14.36%	Important
27	4.91%	Unimportant
47	8.55%	Very unimportant
550		Respondents

**Q19. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Availability of my preferred housing unit type (double room, private room, apartment, suite, etc.)**

Count	Percent	
235	43.20%	Very important
159	29.23%	Important
57	10.48%	Unimportant
93	17.10%	Very unimportant
544		Respondents

**Q20. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Ability to choose my own roommate(s)**

Count	Percent	
264	48.53%	Very important
106	19.49%	Important
71	13.05%	Unimportant
103	18.93%	Very unimportant
544		Respondents

**Q21. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Availability of accommodations for persons with disabilities**

Count	Percent	
85	15.68%	Very important
76	14.02%	Important
145	26.75%	Unimportant
236	43.54%	Very unimportant
542		Respondents

**Q22. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Parent's or family's wishes**

Count	Percent	
95	17.63%	Very important
138	25.60%	Important
112	20.78%	Unimportant
194	35.99%	Very unimportant
539		Respondents

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

Count	Percent	
155	28.65%	Very important
213	39.37%	Important
73	13.49%	Unimportant
100	18.48%	Very unimportant
541		Respondents

**Q24. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Proximity to other students**

Count	Percent	
58	10.70%	Very important
118	21.77%	Important
187	34.50%	Unimportant
179	33.03%	Very unimportant
542		Respondents

**Q25. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Proximity to, or availability of, convenient parking**

Count	Percent	
183	33.46%	Very important
151	27.61%	Important
112	20.48%	Unimportant
101	18.46%	Very unimportant
547		Respondents

**Q26. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Proximity to my work**

Count	Percent	
157	28.70%	Very important
169	30.90%	Important
115	21.02%	Unimportant
106	19.38%	Very unimportant
547		Respondents

**Q27. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Proximity to, or availability of, child care**

Count	Percent	
71	13.15%	Very important
64	11.85%	Important
128	23.70%	Unimportant
277	51.30%	Very unimportant
540		Respondents

**Q28. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Proximity to shopping, entertainment, or restaurants**

Count	Percent	
83	15.26%	Very important
167	30.70%	Important
158	29.04%	Unimportant
136	25.00%	Very unimportant
544		Respondents

**Q29. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Availability of high-speed Internet**

Count	Percent	
327	60.22%	Very important
130	23.94%	Important
33	6.08%	Unimportant
53	9.76%	Very unimportant
543		Respondents



**Q30. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Reliability of maintenance and custodial services**

Count	Percent	
142	26.49%	Very important
164	30.60%	Important
107	19.96%	Unimportant
123	22.95%	Very unimportant
536		Respondents

**Q31. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Opportunity to live in a building that has the physical features I desire (furnished, modern, well maintained, attractive, etc.)**

Count	Percent	
173	31.80%	Very important
184	33.82%	Important
91	16.73%	Unimportant
96	17.65%	Very unimportant
544		Respondents

**Q32. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Flexible lease/rental terms**

Count	Percent	
220	40.74%	Very important
160	29.63%	Important
69	12.78%	Unimportant
91	16.85%	Very unimportant
540		Respondents

**Q33. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Availability of a good building manager or landlord**

Count	Percent	
207	38.05%	Very important
172	31.62%	Important
77	14.15%	Unimportant
88	16.18%	Very unimportant
544		Respondents

**Q34. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Availability of educational opportunities**

Count	Percent	
219	40.41%	Very important
162	29.89%	Important
67	12.36%	Unimportant
94	17.34%	Very unimportant
542		Respondents

**Q35. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Availability of leadership opportunities**

Count	Percent	
120	22.18%	Very important
128	23.66%	Important
158	29.21%	Unimportant
135	24.95%	Very unimportant
541		Respondents

**Q36. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Less restrictive rules and supervision**

Count	Percent	
170	31.42%	Very important
160	29.57%	Important
119	22.00%	Unimportant
92	17.01%	Very unimportant
541		Respondents

**Q37. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Ability to stay during breaks**

Count	Percent	
224	41.33%	Very important
134	24.72%	Important
90	16.61%	Unimportant
94	17.34%	Very unimportant
542		Respondents

**Q38. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Availability of a quiet place to study**

Count	Percent	
307	56.64%	Very important
141	26.01%	Important
29	5.35%	Unimportant
65	11.99%	Very unimportant
542		Respondents

**Q39. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Access to Yavapai College resources (computer labs, student services, administrative offices, etc.)**

Count	Percent	
243	44.83%	Very important
154	28.41%	Important
56	10.33%	Unimportant
89	16.42%	Very unimportant
542		Respondents

**Q40. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR - Opportunity to be involved in campus activities**

Count	Percent	
98	18.18%	Very important
150	27.83%	Important
150	27.83%	Unimportant
141	26.16%	Very unimportant
539		Respondents

**Q41. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR**

**- Safety and security features**

Count	Percent	
297	54.50%	Very important
161	29.54%	Important
31	5.69%	Unimportant
56	10.28%	Very unimportant
545		Respondents

**Q42. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR**

**- Availability of a private (single) bedroom**

Count	Percent	
253	46.51%	Very important
152	27.94%	Important
67	12.32%	Unimportant
72	13.24%	Very unimportant
544		Respondents

**Q43. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR**

**- Availability of a private bathroom**

Count	Percent	
283	51.83%	Very important
146	26.74%	Important
55	10.07%	Unimportant
62	11.36%	Very unimportant
546		Respondents

**Q44. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR**

**- Availability of additional living space outside my bedroom but within my unit**

Count	Percent	
223	41.30%	Very important
179	33.15%	Important
67	12.41%	Unimportant
71	13.15%	Very unimportant
540		Respondents

**Q45. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR**

**- Availability of a kitchen**

Count	Percent	
293	53.96%	Very important
154	28.36%	Important
43	7.92%	Unimportant
53	9.76%	Very unimportant
543		Respondents

**Q46. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR****- Availability of convenient laundry facilities**

Count	Percent	
304	55.99%	Very important
160	29.47%	Important
28	5.16%	Unimportant
51	9.39%	Very unimportant
543		Respondents

**Q47. Please rate how important each of the following factors was in your decision on where to live this year: SELECT ONE RESPONSE FOR EACH FACTOR****- Access to campus dining**

Count	Percent	
120	22.18%	Very important
122	22.55%	Important
137	25.32%	Unimportant
162	29.94%	Very unimportant
541		Respondents

**Q48. Who made the decision regarding where you lived this year?**

Count	Percent	
317	57.53%	I did solely
12	2.18%	My parent(s)/guardian(s) solely
80	14.52%	My parent(s)/guardian(s) and I jointly
132	23.96%	My spouse/partner and I jointly
10	1.81%	Other (please specify)
551		Respondents

**Q49. Where do you plan to live next year?**

Count	Percent	
31	5.56%	On campus
395	70.79%	Off campus
65	11.65%	Undecided on where to live
67	12.01%	Not applicable; I will not be attending Yavapai College next year.
558		Respondents

**Q50. If considering living OFF CAMPUS next year, why would you prefer to do so? SELECT ALL THAT APPLY**

Count	Respondent %	Response %	
63	13.97%	1.97%	I may not be attending Yavapai College next year.
80	17.74%	2.51%	I am ineligible to live in Yavapai College's student housing.
168	37.25%	5.26%	To live in a quieter environment
41	9.09%	1.28%	To satisfy my parent's/family's wishes
150	33.26%	4.70%	Fewer rules and regulations
85	18.85%	2.66%	More convenient location
62	13.75%	1.94%	More convenient parking
195	43.24%	6.11%	More cost effective
27	5.99%	0.85%	My preferred on-campus living accommodation may not be available
84	18.63%	2.63%	Better Internet access
136	30.16%	4.26%	Better living unit amenities
97	21.51%	3.04%	Better security/safety
68	15.08%	2.13%	Ability to live with or near friends
203	45.01%	6.36%	Ability to live with or near family or partner

**Q50. If considering living OFF CAMPUS next year, why would you prefer to do so? SELECT ALL THAT APPLY**

Count	Respondent %	Response %	
248	54.99%	7.77%	More privacy
240	53.22%	7.52%	More living space
176	39.02%	5.51%	No meal plan requirement
260	57.65%	8.14%	Access to my own kitchen
209	46.34%	6.55%	More convenient laundry facilities
92	20.40%	2.88%	Better physical condition of the building
36	7.98%	1.13%	Better building management and staffing
38	8.43%	1.19%	Better maintenance and housekeeping services
9	2.00%	0.28%	Better accessibility for persons with disabilities
65	14.41%	2.04%	To establish residency or credit history in my own name
85	18.85%	2.66%	To live away from other students
192	42.57%	6.01%	To have a pet
84	18.63%	2.63%	Other (please specify)
451	Respondents		
3193	Responses		

**Q51. Where do you currently live off campus?**

Count	Percent	
82	16.87%	Apartment/condo rented
1	0.21%	Apartment/condo owned by me or my spouse/partner
4	0.82%	Apartment/condo owned by a family member other than a spouse/partner
113	23.25%	House rented
154	31.69%	House owned by me or my spouse/partner
109	22.43%	House owned by a family member other than a spouse/partner
15	3.09%	Individual room rented in a house
8	1.65%	Other (please specify)
486	Respondents	

**Q52. How far from the Prescott Campus do you live?**

Count	Percent	
18	3.70%	Less than 1 mile
65	13.37%	1 - 3 miles
78	16.05%	3 - 5 miles
116	23.87%	5 - 10 miles
130	26.75%	10 - 20 miles
57	11.73%	20 - 40 miles
22	4.53%	More than 40 miles
486	Respondents	

**Q53. With whom do you currently live?**

Count	Percent	
51	10.49%	I live alone
20	4.12%	With other Yavapai College roommate(s)
28	5.76%	With other non-Yavapai College roommate(s)
7	1.44%	With both Yavapai College and non-Yavapai College roommate(s)
119	24.49%	With my parent(s) or other relative(s)
239	49.18%	With my spouse/partner and/or children
22	4.53%	Other (please specify)
486	Respondents	

**Q54. With how many other people do you share your cost of rent?**

Count	Percent	
161	33.26%	I do not pay rent
97	20.04%	No other people; I pay the rent myself
167	34.50%	1 other person
35	7.23%	2 other people
19	3.93%	3 other people
5	1.03%	4 other people
0	0.00%	5 or more other people
484		Respondents

**Q55. What is your *personal* share of monthly rent/housing costs *excluding utilities*?**

Count	Percent	
84	17.61%	Less than \$100
28	5.87%	\$100 - \$199
45	9.43%	\$200 - \$299
63	13.21%	\$300 - \$399
42	8.81%	\$400 - \$499
43	9.01%	\$500 - \$599
31	6.50%	\$600 - \$699
16	3.35%	\$700 - \$799
15	3.14%	\$800 - \$899
5	1.05%	\$900 - \$999
52	10.90%	\$1,000 or more
53	11.11%	I don't know
477		Respondents

**Q56. In addition to your rent, for which of the following utilities do you currently pay? SELECT ALL THAT APPLY**

Count	Respondent %	Response %	
114	23.75%	5.64%	Not applicable; I do not pay for any utilities
226	47.08%	11.19%	Cable/satellite television
237	49.38%	11.73%	Heat
294	61.25%	14.55%	Internet
300	62.50%	14.85%	Electric
215	44.79%	10.64%	Water
153	31.87%	7.57%	Sewer
267	55.62%	13.22%	Telephone
214	44.58%	10.59%	Trash
480			Respondents
2020			Responses

**Q57. How much is your individual monthly cost for all the utilities selected in the previous question?**

Count	Percent	
7	1.93%	Less than \$25
25	6.89%	\$25 - \$49
46	12.67%	\$50 - \$99
58	15.98%	\$100 - \$149
65	17.91%	\$150 - \$199
141	38.84%	\$200 or more
21	5.79%	Don't know
363		Respondents

**Q58. What was your personal share of the security deposit required for your current lease?**

Count	Percent	
53	25.60%	No deposit required
4	1.93%	Less than \$100
7	3.38%	\$100 - \$199
24	11.59%	\$200 - \$299
23	11.11%	\$300 - \$399
16	7.73%	\$400 - \$499
22	10.63%	\$500 - \$599
10	4.83%	\$600 - \$699
5	2.42%	\$700 - \$799
6	2.90%	\$800 - \$899
2	0.97%	\$900 - \$999
18	8.70%	\$1,000 or more
17	8.21%	Don't know
207		Respondents

**Q59. How long is your current lease?**

Count	Percent	
37	17.87%	Not applicable; I have no lease
14	6.76%	More than 12 months
80	38.65%	12 months
8	3.86%	Academic year (approximately 9 months)
4	1.93%	Academic term (e.g., semester)
49	23.67%	Monthly
15	7.25%	Other (please specify)
207		Respondents

**Q60. Please indicate how important it is for Yavapai College to provide housing for each of the following student populations: SELECT ONE RESPONSE FOR EACH OF THE STUDENT CLASSIFICATIONS - Freshmen**

Count	Percent	
346	65.65%	Very important
132	25.05%	Important
19	3.61%	Unimportant
30	5.69%	Very unimportant
527		Respondents

**Q61. Please indicate how important it is for Yavapai College to provide housing for each of the following student populations: SELECT ONE RESPONSE FOR EACH OF THE STUDENT CLASSIFICATIONS - Sophomores**

Count	Percent	
255	48.57%	Very important
216	41.14%	Important
23	4.38%	Unimportant
31	5.90%	Very unimportant
525		Respondents

**Q62. Please indicate how important it is for Yavapai College to provide housing for each of the following student populations: SELECT ONE RESPONSE FOR EACH OF THE STUDENT CLASSIFICATIONS - Married students (no children or dependents)**

Count	Percent	
121	23.22%	Very important
183	35.12%	Important
137	26.30%	Unimportant
80	15.36%	Very unimportant

**Q62. Please indicate how important it is for Yavapai College to provide housing for each of the following student populations: SELECT ONE RESPONSE FOR EACH OF THE STUDENT CLASSIFICATIONS - Married students (no children or dependents)**

Count	Percent
521	Respondents

**Q63. Please indicate how important it is for Yavapai College to provide housing for each of the following student populations: SELECT ONE RESPONSE FOR EACH OF THE STUDENT CLASSIFICATIONS - Students with families**

Count	Percent	
120	22.94%	Very important
158	30.21%	Important
156	29.83%	Unimportant
89	17.02%	Very unimportant
523	Respondents	

**Q64. Please indicate how important it is for Yavapai College to provide housing for each of the following student populations: SELECT ONE RESPONSE FOR EACH OF THE STUDENT CLASSIFICATIONS - Non-traditionally aged students**

Count	Percent	
126	24.05%	Very important
174	33.21%	Important
142	27.10%	Unimportant
82	15.65%	Very unimportant
524	Respondents	

**Q65. Please indicate how important it is for Yavapai College to provide housing for each of the following student populations: SELECT ONE RESPONSE FOR EACH OF THE STUDENT CLASSIFICATIONS - Out of state and international students**

Count	Percent	
327	62.29%	Very important
142	27.05%	Important
21	4.00%	Unimportant
35	6.67%	Very unimportant
525	Respondents	

**Q66. If Yavapai College built new housing, which five physical features would be the most important to you? SELECT UP TO FIVE**

Count	Respondent %	Response %	
121	22.74%	4.71%	Convenient location
248	46.62%	9.65%	Private (single) bedroom
272	51.13%	10.59%	Private bathroom
228	42.86%	8.88%	In-unit full kitchen (sink with garbage disposal, full-sized refrigerator, microwave, stove/oven, and dishwasher)
136	25.56%	5.29%	In-unit kitchenette (sink with dishwasher, small refrigerator, and microwave)
91	17.11%	3.54%	Living room
89	16.73%	3.46%	Storage space
72	13.53%	2.80%	Fully furnished living unit
76	14.29%	2.96%	Fitness or recreation area(s) in or near the housing facility
62	11.65%	2.41%	Computer lab in the housing facility/complex
102	19.17%	3.97%	Individual temperature controls in living units
91	17.11%	3.54%	Full-sized beds
127	23.87%	4.94%	On-site parking
20	3.76%	0.78%	Convenient access to public transportation
22	4.14%	0.86%	Convenient on-campus dining options



**Q66. If Yavapai College built new housing, which five physical features would be the most important to you? SELECT UP TO FIVE**

Count	Respondent %	Response %	
31	5.83%	1.21%	Dining options within my residence hall
90	16.92%	3.50%	Quiet study area in the building
5	0.94%	0.19%	Classrooms/academic facilities in the building
140	26.32%	5.45%	Washer and dryer in the living unit
126	23.68%	4.90%	Convenient laundry facilities in the building
68	12.78%	2.65%	Controlled/secured access to the building
19	3.57%	0.74%	Social lounge/TV room in the building
261	49.06%	10.16%	In-room wireless Internet access
45	8.46%	1.75%	Environmentally-friendly design and operation
27	5.08%	1.05%	Other (please specify)
532	Respondents		
2569	Responses		

**Q67. If Yavapai College built new housing, which five personal preferences would be the most important to you? SELECT UP TO FIVE**

Count	Respondent %	Response %	
107	20.19%	4.40%	24-hour on-site management
120	22.64%	4.94%	24-hour quiet living option
269	50.75%	11.07%	Flexible occupancy terms (9, 10, or 12 months, stay over break periods, etc.)
255	48.11%	10.49%	Flexible payment terms (e.g., pay rent monthly)
74	13.96%	3.04%	Convenient child care
102	19.25%	4.20%	Availability of maintenance and custodial services
132	24.91%	5.43%	Fewer rules and regulations
214	40.38%	8.80%	Little or no meal plan requirement
200	37.74%	8.23%	Ability to choose my own Yavapai College roommates
107	20.19%	4.40%	Ability to live with non-Yavapai College friends or family
52	9.81%	2.14%	Ability to live near Yavapai College students who are in my academic program
66	12.45%	2.71%	Proximity to public transportation
82	15.47%	3.37%	Proximity to campus activities
51	9.62%	2.10%	Proximity to retail areas (shopping, entertainment, restaurants, etc.)
248	46.79%	10.20%	Ability to retain the same living unit from year to year
167	31.51%	6.87%	Ability to bring my own furniture
163	30.75%	6.71%	Ability to have pets
22	4.15%	0.90%	Other (please specify)
530	Respondents		
2431	Responses		

**Q68. If all of the unit types described above were available on Yavapai College's campus at the rents outlined, what would have been your living preference for this academic year (2011-2012)?**

Count	Percent	
58	11.11%	Unit A: Single occupancy (private) bedroom in a semisuite
20	3.83%	Unit B: Double occupancy (shared) bedroom in a semisuite
97	18.58%	Unit C: Single occupancy (private) bedroom in a full suite
88	16.86%	Unit D: Double occupancy (shared) bedroom in a full suite
109	20.88%	Unit E: Double occupancy (shared) bedroom in a two-bedroom, one-bathroom apartment
88	16.86%	Unit F: Single occupancy (private) bedroom in a four-bedroom, two-bathroom apartment
62	11.88%	Unit G: Double occupancy (shared) bedroom in a four-bedroom, two-bathroom apartment
522	Respondents	

**Q69. What is your class standing?**

Count	Percent	
127	23.69%	Freshman
189	35.26%	Sophomore
220	41.04%	Other
536		Respondents

**Q70. What is your current enrollment status?**

Count	Percent	
325	60.41%	Full time
213	39.59%	Part time
538		Respondents

**Q71. What is your age?**

Count	Percent	
5	0.94%	17 or under
89	16.67%	18 - 19
84	15.73%	20 - 21
44	8.24%	22 - 24
70	13.11%	25 - 29
81	15.17%	30 - 39
59	11.05%	40 - 49
70	13.11%	50 - 59
32	5.99%	60 or over
534		Respondents

**Q72. What is your gender?**

Count	Percent	
166	31.09%	Male
366	68.54%	Female
2	0.37%	Other
534		Respondents

**Q73. What is your marital/family status?**

Count	Percent	
278	51.67%	Single without child(ren)/dependent(s)
58	10.78%	Single with child(ren)/dependent(s)
101	18.77%	Married/partnered without child(ren)/dependent(s)
101	18.77%	Married/partnered with child(ren)/dependent(s)
538		Respondents

**Q74. What is your ethnic or racial background?**

Count	Percent	
7	1.31%	Asian Pacific
9	1.68%	Black
31	5.79%	Hispanic
22	4.11%	Native American
434	81.12%	White
21	3.93%	Multiracial
11	2.06%	Other (please specify)
535		Respondents

**Q75. Are you currently a student-athlete?**

Count	Percent	
12	2.26%	Yes
520	97.74%	No
532		Respondents

**Q76. Where are you from?**

Count	Percent	
315	58.66%	Yavapai County
96	17.88%	Elsewhere in Arizona
123	22.91%	Elsewhere in the US
3	0.56%	International student
537		Respondents

**Q77. Why are you attending Yavapai College?**

Count	Percent	
77	14.84%	To receive a certificate
283	54.53%	To receive an Associate/Associate of Applied Science degree
159	30.64%	To transfer to another University
519		Respondents

**Q78. In what program are you currently enrolled or affiliated?**

Count	Percent	
505	100.00%	
505		Respondents

**Q79. What is the ZIP code of the local residence where you currently live while attending Yavapai College?**

Count	Percent	
533	100.00%	
533		Respondents

**Q80. What are the primary sources of funding for your academic expenses (tuition, fees, books, etc.)? SELECT ALL THAT APPLY**

Count	Respondent %	Response %	
137	25.66%	13.81%	Family support
274	51.31%	27.62%	Personal support
133	24.91%	13.41%	Student loan(s)
103	19.29%	10.38%	Academic scholarship(s)
8	1.50%	0.81%	Athletic scholarship(s)
266	49.81%	26.81%	Grant(s)
28	5.24%	2.82%	Employer reimbursement or tuition program
43	8.05%	4.33%	Other (please specify)
534			Respondents
992			Responses

**Q81. What are the primary sources of funding for your living expenses (housing, food, travel, entertainment, etc.)? SELECT ALL THAT APPLY**

Count	Respondent %	Response %	
193	36.28%	22.06%	Family support
337	63.35%	38.51%	Personal support
95	17.86%	10.86%	Student loan(s)
47	8.83%	5.37%	Academic scholarship(s)

**Q81. What are the primary sources of funding for your living expenses (housing, food, travel, entertainment, etc.)?  
SELECT ALL THAT APPLY**

Count	Respondent %	Response %	
5	0.94%	0.57%	Athletic scholarship(s)
129	24.25%	14.74%	Grant(s)
12	2.26%	1.37%	Employer reimbursement or tuition program
57	10.71%	6.51%	Other (please specify)
532	Respondents		
875	Responses		

**Q82. Please feel free to provide any additional comments or suggestions regarding this survey. All comments will be shared with Yavapai College's administration but none will be personally attributable to any individual student.**

Count	Percent
134	100.00%
134	Respondents

# SECTION C:

## **DEMAND BASED PROGRAMMING DATA**

Yavapai College  
 Student Housing Market Study  
 Potential On-Campus Housing Demand

2011 - 2012

Class	Enrolled Population	Current Capture Rate	Current Occupancy
Freshmen	2,555	8%	211
Sophomore / Other	1,261	7%	91
<b>Total</b>	<b>3,816</b>	<b>8%</b>	<b>302</b>

2011 - 2012

	Enrolled Population	Potential Capture Rate	Maximum Potential Demand	On-Campus Housing Type: Distribution of Demand						
				Semi Suite Single	Semi Suite Double	Full Suite Single	Full Suite Double	2BR Apartment Double	4BR Apartment Single	4BR Apartment Double
Freshmen	2,555	12.2%	312	19	53	81	30	88	24	18
Sophomore / Other	1,261	6.0%	76	9	0	21	15	14	9	
<b>Total Demand (# beds)</b>	<b>3,816</b>	<b>10.2%</b>	<b>388</b>	<b>28</b>	<b>53</b>	<b>102</b>	<b>45</b>	<b>102</b>	<b>33</b>	<b>18</b>
<b>Existing On Campus Beds</b>			<b>364</b>	<b>14</b>	<b>350</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Surplus/(Deficit)</b>			<b>(24)</b>	<b>(14)</b>	<b>297</b>	<b>(102)</b>	<b>(45)</b>	<b>(102)</b>	<b>(33)</b>	<b>(18)</b>

# SECTION D:

## FINANCIAL MODEL





**Yavapai College**  
**Student Housing Market Study**  
*New Housing Outline Program*

Residential Space	Quantity	NASF Per Space	Total NASF	Total Beds	NASF/bed
<b>Unit Type A - Junior Suite</b>	<b>0</b>	<b>520</b>	<b>0</b>	<b>0</b>	<b>130</b>
Double Bedroom (includes kitchenette)	2	210			
Bathroom	1	100			
<b>Unit Type B - Full Suite (4 person)</b>	<b>55</b>	<b>640</b>	<b>35,200</b>	<b>220</b>	<b>160</b>
Single Bedroom	0	110		0	
Double Bedroom	2	200		220	
Bathroom	1	90			
Kitchenette	0	50			
Living Room	1	150			
<b>Unit Type C - Efficiency Apartment</b>	<b>0</b>	<b>450</b>	<b>0</b>	<b>0</b>	<b>450</b>
Bedroom / Living Area (single occupancy)	1	300			
Kitchenette	1	50			
Bathroom	1	100			
<b>Unit Type D.1 - Two Bedroom Apartment (Double Occupancy Bedrooms)</b>	<b>24</b>	<b>895</b>	<b>21,480</b>	<b>96</b>	<b>224</b>
Double Bedroom	2	210			
Bathroom	2	90			
Kitchen	1	120			
Living Room	1	175			
<b>Unit Type E.1 - Four Bedroom Apartment (Double Occupancy Bedrooms)</b>	<b>10</b>	<b>1340</b>	<b>13,400</b>	<b>80</b>	<b>168</b>
Double Bedroom	4	210			
Bathroom	2	90			
Kitchen	1	120			
Living Room	1	200			
<b>Unit Type E.2 - Four Bedroom Apartment (Single Occupancy Bedrooms)</b>	<b>12</b>	<b>930</b>	<b>11,160</b>	<b>48</b>	<b>233</b>
Single Bedroom	4	120			
Bathroom	2	90			
Kitchen	1	120			
Living Room	1	150			
<b>Unit Type F - Staff Apartment</b>	<b>1</b>	<b>690</b>	<b>690</b>	<b>1</b>	<b>690</b>
Bedroom	1	180			
Bathroom	1	100			
Kitchen	1	120			
Living Room/Dining Room	1	290			
<b>Total Residential Space</b>	<b>102</b>	<b>x</b>	<b>81,930</b>	<b>445</b>	<b>184</b>

**Yavapai College**  
**Student Housing Market Study**  
*New Housing Outline Program*

**Resident Services**

Laundry Room	1	500	500
Mail Room	1	200	200
Vending Area or C-Store	0	400	0
Trash Chute Room	2	200	400
Dining Room & Kitchen/Prep Space	0	5,000	0
Student Storage	0	2,000	0
<b>Sub-Total</b>	<b>4</b>	<b>x</b>	<b>1,100</b>

**Social / Program Spaces**

Entry Lobby/Lounge	1	500	500
Study Lounge	1	500	500
Floor Lounge/TV Lounge	1	250	250
Building Kitchen	0	500	0
Computer Lab/Printing Stations	1	250	250
Recreation Facility	0	750	0
Community Room	1	800	800
Meeting Room/Classroom	0	600	0
<b>Sub-Total</b>	<b>5</b>	<b>x</b>	<b>2,300</b>

**Administrative**

Reception / Sitting Area	0	250	0
Director's Office	1	120	120
Security / Control Desk	1	100	100
Operations Coordinator Office	0	100	0
Admin & Support Staff Office	1	200	200
Meeting / Conference Room	0	200	0
Work / Resource Room	0	100	0
Kitchenette	0	50	0
Admin. Storage	1	100	100
Staff Toilets	1	60	60
<b>Sub-Total</b>	<b>5</b>	<b>x</b>	<b>580</b>

**Custodial**

Custodial Closet/Trash & Recycling Room	8	80	640
Supply Storage	2	200	400
Desk and Break Area	0	120	0
<b>Sub-Total</b>	<b>10</b>	<b>x</b>	<b>1,040</b>

**Maintenance**

Maintenance Area	1	300	300
Storage	1	500	500
Desk and Break Area	0	100	0
<b>Sub-Total</b>	<b>2</b>	<b>x</b>	<b>800</b>

<b>Total Support Space</b>	<b>52</b>	<b>x</b>	<b>5,820</b>
Residential Space	x	x	81,930
Support Space	x	x	5,820
<b>Total Building NASF</b>	<b>x</b>	<b>x</b>	<b>87,750</b>
Non-Assignable Space (Efficiency Factor @ 75% <sup>1</sup> )	x	77%	26,211
<b>Total Building GSF</b>	<b>x</b>	<b>x</b>	<b>113,961</b>
<b>Gross Square Feet Per Bed</b>	<b>x</b>	<b>x</b>	<b>256</b>

**Yavapai College**  
**Student Housing Market Study**  
*Project Development Budget*

<b>Project Budget</b>		
<b>Hard Costs</b>		
1	Site / Landscaping	\$0
2	Building Hard Cost of Construction	\$12,536,000
3	Furniture, Fixtures, & Equipment	\$1,112,500
4	Inflation Allowance	\$551,000
	<b>Subtotal - Hard Costs</b>	<b>\$14,199,500</b>
<b>Soft Costs</b>		
5	Architectural & Engineering Base Fees	\$710,000
6	Additional Architectural & Engineering Services	\$71,000
7	Additional Soft Costs	\$300,000
8	Project Management Fee	\$306,000
9	Development Fee	\$749,000
10	Miscellaneous (feasibility study, legal, start up costs, etc)	\$300,000
11	Project Contingency	\$832,000
	<b>Subtotal - Soft Costs</b>	<b>\$3,268,000</b>
<b>Financing Costs</b>		
11	Debt Issuance & Insurance Fees	\$349,000
12	Capitalized Interest @ 1.5 Years	\$1,670,000
13	Initial Reserve	\$0
	<b>Subtotal - Financing Costs</b>	<b>\$2,019,000</b>
<b>Total Project Cost</b>		<b>\$19,486,500</b>
	Total Project Cost/Bed	\$43,790

<b>Assumptions</b>		
	New Square Footage	113,961
	Construction Cost/Square Foot	\$110
	Number of Parking Spaces	0
	Construction Cost/Parking Space	\$0
	FF&E Cost/Bed	\$2,500
	Annual Inflation Rate	2.0%
	Years to Midpoint of Construction	2
	Additional Soft Costs	2%
	Project Contingency	5.0%
	Project Management Fee	2.0%
	Development Fee	5.0%
	Debt Issuance & Insurance Fees	2.0%
	A/E Design Fees	5.0%

Yavapai College  
 Student Housing Market Study  
 Revenue Assumptions

Years Until Building Opening:	3
Annual Rental Rate Escalation:	3%
Annual Other Revenue Escalation:	2%
Damages as % of Rental Revenue:	0.50%
Laundry/Vending Revenue Per Student Per Year (at opening)	\$100
Number of Students per Resident Assistant:	50
Number of Non-Revenue Generating Beds:	9

Unit Type	Rental Rate (2012 dollars)	Rental Rate (at opening)*	Lease Term (# months)	Year 1 Occupancy Rate	Year 2 Occupancy Rate	Stabilized Years Occupancy Rate	Year 1 Rental Revenue	Year 2 Rental Revenue	Year 3 Rental Revenue*	Annual Rent Per Unit**	Annual Rent Per NASF**
<b>Unit Type A - Kachina Hall</b>											
Double Occupancy	\$0	\$0	9	92%	94%	95%	\$0	\$0	\$0	\$0	\$0
Summer Occupancy (Double)	x	x	x	x	x	x	x	x	x	x	x
<b>Unit Type B - Full Suite</b>											
Single Occupancy	\$0	\$0	9	92%	94%	95%	\$0	\$0	\$0	\$27,274	\$43
Double Occupancy	\$520	\$568	9	92%	94%	95%	\$1,035,000	\$1,089,000	\$1,134,000	included above	included above
Summer Occupancy (Single)	x	x	x	x	x	x	x	x	x	x	x
Summer Occupancy (Double)	\$520	\$568	2	25%	25%	25%	\$63,000	\$64,000	\$66,000	x	x
<b>Unit Type C - Efficiency Apartment</b>											
Single Occupancy	\$0	\$0	9	92%	94%	95%	\$0	\$0	\$0	\$0	\$0
<b>Unit Type D - Two Bedroom Apartment</b>											
Single Occupancy	\$0	\$0	9	92%	94%	95%	\$0	\$0	\$0	\$0	\$0
Double Occupancy	\$670	\$732	9	92%	94%	95%	\$582,000	\$612,000	\$638,000	\$26,357	\$29
Summer Occupancy (Single)	x	x	x	x	x	x	x	x	x	x	x
Summer Occupancy (Double)	\$670	\$732	2	25%	25%	25%	\$35,000	\$36,000	\$37,000	x	x
<b>Unit Type E - Four Bedroom Apartment</b>											
Single Occupancy	\$820	\$896	9	92%	94%	95%	\$356,000	\$375,000	\$390,000	\$32,257	\$35
Double Occupancy	\$620	\$677	9	92%	94%	95%	\$449,000	\$472,000	\$492,000	x	x
Summer Occupancy (Single)	\$820	\$896	2	25%	25%	25%	\$22,000	\$22,000	\$23,000	x	x
Summer Occupancy (Double)	\$620	\$677	2	25%	25%	25%	\$27,000	\$28,000	\$29,000	x	x
<b>Unit Type F - Staff Apartment</b>											
Single Occupancy	\$0	\$0	x	x	x	x	x	x	x	x	x
Double Occupancy	\$0	\$0	x	x	x	x	x	x	x	x	x
Summer Occupancy (Single)	\$0	\$0	x	x	x	x	x	x	x	x	x
Summer Occupancy (Double)	\$0	\$0	x	x	x	x	x	x	x	x	x

\* Year 3 rental revenue is calculated using "Stabilized Years Occupancy Rate"  
 \*\* Assumes fully occupied unit for 12 months and "Rental Rate (at opening)"

<b>TOTAL:</b>	<b>\$2,569,000</b>	<b>\$2,698,000</b>	<b>\$2,809,000</b>
<b>LESS RA Beds:</b>	<b>(\$96,000)</b>	<b>(\$99,000)</b>	<b>(\$102,000)</b>
<b>Adjusted TOTAL:</b>	<b>\$2,473,000</b>	<b>\$2,599,000</b>	<b>\$2,707,000</b>

**Yavapai College**  
**Student Housing Market Study**  
*Expense Assumptions*

Personnel Expense Inflation Rate	3%
Benefit Expense Inflation Rate	6%
Utilities Expense Inflation Rate	4%
Other Non-Personnel Expense Inflation Rate	3%

**EXPENSE ASSUMPTIONS**

**Personnel Expense Assumptions**

Represented in Opening Day Salaries

		<b>Total</b>	<b>Annual</b>	<b>Total</b>	<b>Monthly</b>
		<b>Staff</b>	<b>Compensation</b>	<b>Salary</b>	<b>Salary</b>
Position 1	Housing Director	1	\$65,000	\$65,000	\$5,417
Position 2	Associate Dir. - Operations & Programs	0	\$55,000	\$0	\$0
Position 3	Security Officer	0	\$45,000	\$0	\$0
Position 4	Community/Hall Director	1	\$25,000	\$25,000	\$2,083
Position 5	Admin. Assistant	1	\$32,000	\$32,000	\$2,667
Position 6	Lead Custodial	0	\$32,000	\$0	\$0
Position 7	Maintenance / Custodial	1	\$45,000	\$45,000	\$3,750
<b>Total</b>		<b>4</b>	<b>x</b>	<b>\$167,000</b>	<b>\$13,917</b>

Benefit Rate:	32%
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**Non-Personnel Expense Assumptions:**

Represented in Today's Dollars

	<b>Annual</b>	<b>Annual</b>	<b>Monthly</b>	<b>Cost Per</b>
	<b>Expense (Per SF)</b>	<b>Expense</b>	<b>Expense</b>	<b>Bed</b>
General Admin	\$0.25	\$28,490	\$2,374	\$64.17
Leasing/Promotion	\$0.10	\$11,396	\$950	\$25.67
Insurance	\$0.50	\$56,981	\$4,748	\$128.33
Taxes	\$0.00	\$0	\$0	\$0.00
Repairs/Maintenance	\$0.50	\$56,981	\$4,748	\$128.33
Utilities	\$2.25	\$256,412	\$21,368	\$577.51
Cable	\$0.20	\$22,792	\$1,899	\$51.33
Internet	\$0.40	\$45,584	\$3,799	\$102.67
Contract Services	\$0.45	\$51,282	\$4,274	\$115.50
Programming	\$0.15	\$17,094	\$1,425	\$38.50
<b>Total</b>	<b>\$4.80</b>	<b>\$547,013</b>	<b>\$45,584</b>	<b>\$1,232</b>

