

FLORIDA **A&M** UNIVERSITY
Board of Trustees
ACTION ITEM

Board of Trustee Meeting
Ponte Vedra Beach
August 3, 2023
8:30 a.m.
Agenda Item:

Subject: Student Housing Construction Plan

Proposed Board Action: In alignment with the updated Housing Demand Study, dated June 28, 2023, the university's Boldly Striking Strategic Plan, and the university's Master Plan, the university desires to increase on-campus student housing.

The Student Housing Construction Plan includes the:

- immediate need for an additional housing facility
- description of project
- projected budget and timeline
- anticipated method of financing
- university's ability to cover the associated debt

In summary, we are proposing to construct a 700-bed housing facility, with an anticipated opening date of Fall, 2025. The additional beds will replace beds taken offline and resolve the current demand resulting from a growing waitlist and an increase in first-time in college applications for admission.

We will apply for financing through the HBCU Capital Financing Program administered by the U.S. Department of Education.

Recommendation: We recommend the Board of Trustees authorizes the President to proceed with the proposed Student Housing Construction Plan, pending approvals of the Board of Governors and the university's General Counsels Office.

Attachments: Yes

1. Student Housing Construction Plan
2. Resolution

Florida Agricultural and Mechanical University



Student Housing Construction Plan

as of 7/28/2023

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5.	Estimated Debt Service Schedule
6.	Description of the Security and Lien Position of the Bonds
7.	Historical and Projected Pledged Revenues and Debt Service Coverage
8.	Analysis of Project's Expected Internal Rate of Return

1. Project Summary

STATUS:

Completed

Project Summary

Project Description and Site Location

The Project is anticipated to consist of the design, construction, and equipping of two four-story “H-shaped” buildings, each with an east and west wing, representing 182,000 combined gross square feet and a total of 700 beds arranged in 350 double-occupancy bedrooms with a shared bathroom, located on the main campus of Florida Agricultural and Mechanical University (the “University”) immediately north of one of its existing on-campus student housing facilities, FAMU Towers, on the corner of West Osceola Street and South Martin Luther King Jr. Boulevard. The Project will also include support spaces, such as laundry facilities, vending area, common student lounges, study rooms, recreation/TV/computer rooms, and administrative offices. The Project is consistent with the mission of the University, as it provides on-campus housing for students. See, Appendix A – Item 2, “Novogradac Comprehensive Student Housing Study and Demand Addendum,” attached hereto, for the demand analysis for additional on-campus housing at the University.

The Project and its location are consistent with the University’s approved campus master plan. The Project is included in the University’s current approved campus master plan, the Master Plan Update for 2015-2025, which was approved by the University’s Board of Trustees (the “BOT”) on November 20, 2018; it is also included in the Master Plan Update for 2020-2030, which is expected to be approved by the BOT on September 13, 2023.

Project Design and Construction Status (Timeline)

Construction of the Project will be overseen by the construction manager, Finrock, and the contract will be administered by the University’s Office of Facilities Planning and Construction, consistent with construction of previous University projects. Planning and design for the Project are underway and is expected to be completed later this year; the University expects to have a guaranteed maximum price (“GMP”) contract in late 2023. The University projects that construction will commence in March 2024, with a proposed completion date of June 2025, and that furnishing and equipping the Project will be complete in August 2025, commensurate with opening for the Fall 2025 semester.

Estimated Project Cost

The University expects the design and construction costs for the Project to total approximately \$85.0M, including \$68.8M in construction costs with a built-in 5% construction contingency, \$2.9M of planning, design and permitting, \$5M in furniture and equipment and IT infrastructure, a \$3.4M (5% of construction costs) owner’s contingency, and \$4.8M (6% of total design and construction costs) for escalation. An additional \$18M will fund the University’s required \$5.0M debt service reserve, \$10.8M in capitalized interest, and \$2.0M in costs of issuance.

At \$121.4K per bed, the Project is in-line with recent student housing projects approved by the Board of Governors; the construction of new student housing facilities at other state universities, excluding P3 projects and acquisition of existing facilities has ranged from \$78.7K-\$157.0K over the past five years. While the Project is same configuration as FAMU Towers, which was approved by the Board of Governors in 2018 at a cost of \$85.7K per bed, the Project is expected to be more expensive due to inflation over the past five years. Market conditions, driven by the impact of the COVID-19 pandemic on supply chains, the labor market, and the costs of materials, have substantially increased construction costs since the University built FAMU Towers.

Financing Structure

The University plans to finance the cost of the Project through the issuance debt in the form of a loan through the U.S. Department of Education's Historically Black Colleges and Universities Capital Financing Program (the "HBCU Capital Finance Program") in an amount not to exceed \$102.9M (the "Bonds") issued by the Division of Bond Finance ("DBF"). The Project is expected to be funded entirely with Bond proceeds, with no cash contribution from the University anticipated. The Bonds will be 30-year, fixed rate, taxable bonds. Based on an analysis of current market conditions and the proposed financing structure, a taxable private placement with the HBCU Capital Finance Program will yield the best results in terms of cost.

The HBCU Capital Financing Program offers more advantageous terms than the University could obtain in a capital markets transaction, taking into account elements such as the credit quality of the University. Specifically, it is anticipated that a loan through the HBCU Capital Financing Program will provide the University with a lower cost of funds than it could otherwise obtain through a capital markets bond sale. The actual permanent rate will be locked for each construction draw based on the current treasury rate at that time plus 22.5 bps, so the final overall borrowing cost will not be known until after the final loan draw is made. The loan term will not exceed 30 years beyond construction completion. Current debt service estimates assume a 5.250% interest rate on the Bonds, resulting in estimated annual debt service of approximately \$6.9M per year. See, Appendix A – Item 7, "Pledged Revenues and Debt Service Coverage," attached hereto, for projected debt service coverage ratio on the Bonds.

2. Novogradac Comprehensive Student Housing Study and Demand Addendum

STATUS:

Completed

**A STUDENT HOUSING DEMAND
ADDENDUM FOR:**

**FLORIDA A & M
UNIVERSITY**

A STUDENT HOUSING DEMAND ADDENDUM FOR:

FLORIDA A & M UNIVERSITY

Effective Date: May 15, 2023

Report Date: June 28, 2023

Prepared for:

Jennifer Wilder, Ed. D

Director, University Housing

Florida Agricultural and Mechanical University

1735 Wahnish Way, Suite 305

Tallahassee, FL, 32307

Prepared by:

Novogradac Consulting LLP

4416 East-West Highway, Suite 200

Bethesda, MD 20814





June 28, 2023

Jennifer Wilder, Ed. D
Director, University Housing
Florida Agricultural and Mechanical University
1735 Wahnish Way, Suite 305
Tallahassee, FL, 32307

Re: Demand Addendum to the Comprehensive Student Housing Study
Florida Agricultural & Mechanical University

Dear Dr. Wilder:

Pursuant to your request, Novogradac Consulting LLP has performed an update to several portions of the comprehensive student housing study for Florida Agricultural & Mechanical University and the Tallahassee Florida area. The original study was conducted in December 2021. The purpose of this engagement is to provide an updated student housing demand and needs analysis for Florida Agricultural & Mechanical University (FAMU) and the Tallahassee Florida area that will be utilized as part of the strategy to determine the extent of housing needs at the University. This letter assumes that the reader has access to the original study. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report is limited to following based upon our conversations with the client and the indicated scope in the engagement.

- Summarizing enrollment trends and engagement, enrollment projections, university housing supply
- Reviewing historic, existing, and proposed options for university housing at FAMU
- Reviewing off-campus housing supply
- Demand analysis

Florida Agricultural and Mechanical University is the client in this engagement. We understand that they will use this document as part of the strategy to determine the extent of student housing need. As our client, Florida Agricultural and Mechanical University owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

DR. JENNIFER WILDER
FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY
JUNE 2023
PAGE 2

You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac Consulting LLP



Kelly Gorman
Partner
Kelly.Gorman@novoco.com



Tara Rial
Manager
Tara.Rial@novoco.com



Jessica Balsam
Analyst

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I. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Florida A&M University was established in 1887 in Tallahassee. The charter for the school was granted with the passage of House Bill 133 in 1884, which established an all-white university in Gainesville and an all-black college in Jacksonville, which was later moved to Tallahassee. Founded as the State Normal College for Colored Students, the University began with just fifteen students and two instructors. Nearly 130 years later, the school has an enrollment of over 9,000 students. In 2021, Florida A&M University was among the U.S. News & World Report’s “Best National Universities”. Additionally, the 2022 U.S. News & World Report lists FAMU as the top public historically African-American university in the nation.

Based on our findings contained in this report, it is our opinion that with a generally aging university housing stock, and with the success of FAMU Towers, and Polkinghorne Village we believe there is potential demand for modern student housing for FAMU students. It is our opinion that the 2,000 beds being considered by FAMU for potential future development or renovation should be phased into existence. We suggest a gradual, staggered approach, given the capture rates indicated for a new university housing development. With the school’s projected enrollment trends through 2027, we anticipate approximately 700 new beds could be delivered in fall 2025, with an additional 500 beds to follow in 2026, and 800 in 2027. Note the need for this many new university housing beds at FAMU is based significantly on the University’s projected enrollment increases that are expected to begin in fall 2023 and continue through fall 2027, as well as our opinion of the need for modernization of university housing stock in order to compete with area off-campus alternatives. This estimate also assumes the University continues to require freshmen to live on campus. We believe offering modern, apartment-style university housing options at a reasonable rental rate will continue to attract some students who are currently living off-campus. The development of new university housing should also prove beneficial to marketing efforts in recruiting new students to attend FAMU.

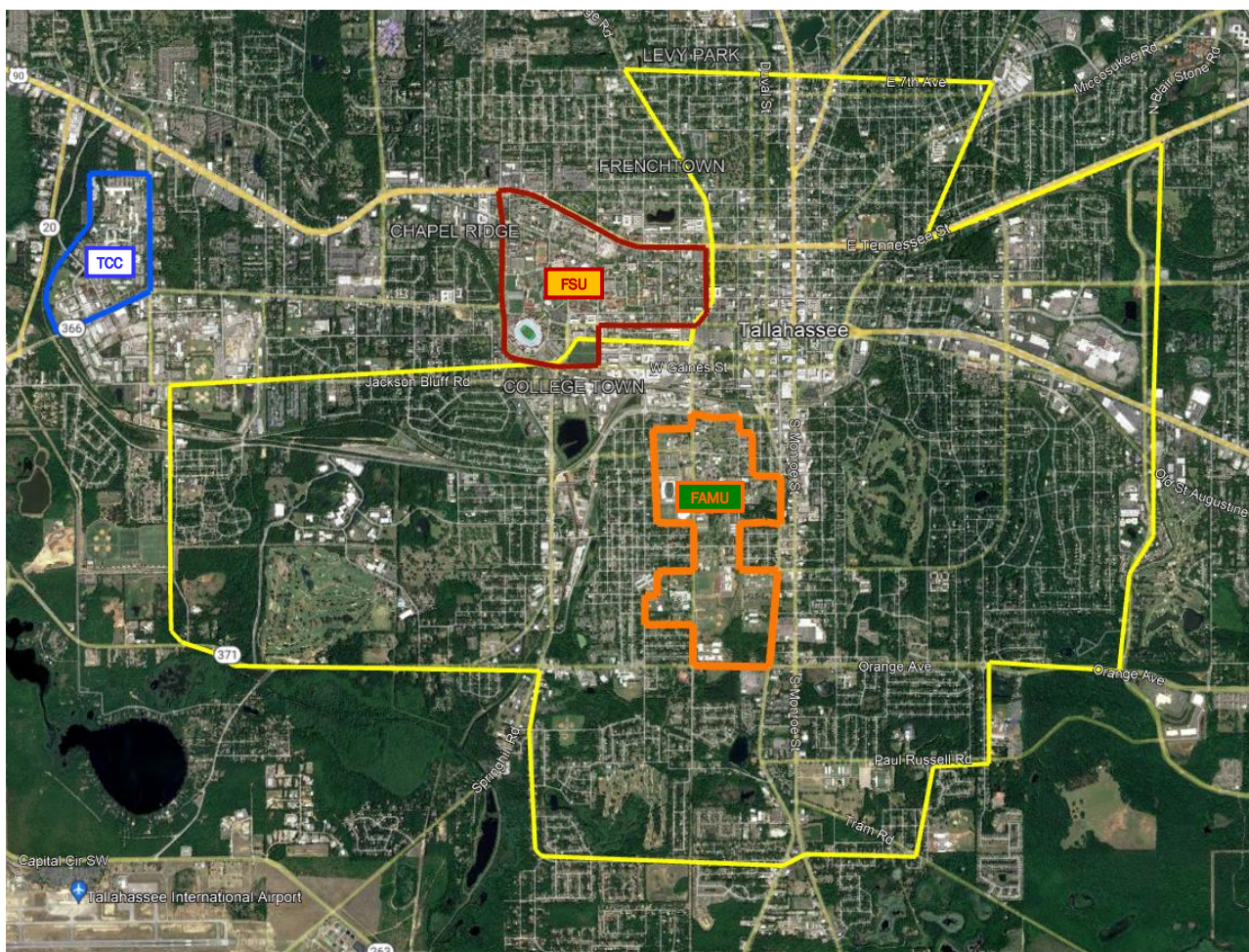
II. REGIONAL AND LOCAL ANALYSIS

REGIONAL AND LOCAL AREA DESCRIPTION

The Primary Market Area for student housing project is typically defined as the geographic area where at least 60 to 70 percent of the students attending the targeted university or college will consider residing during their tenure at the school.

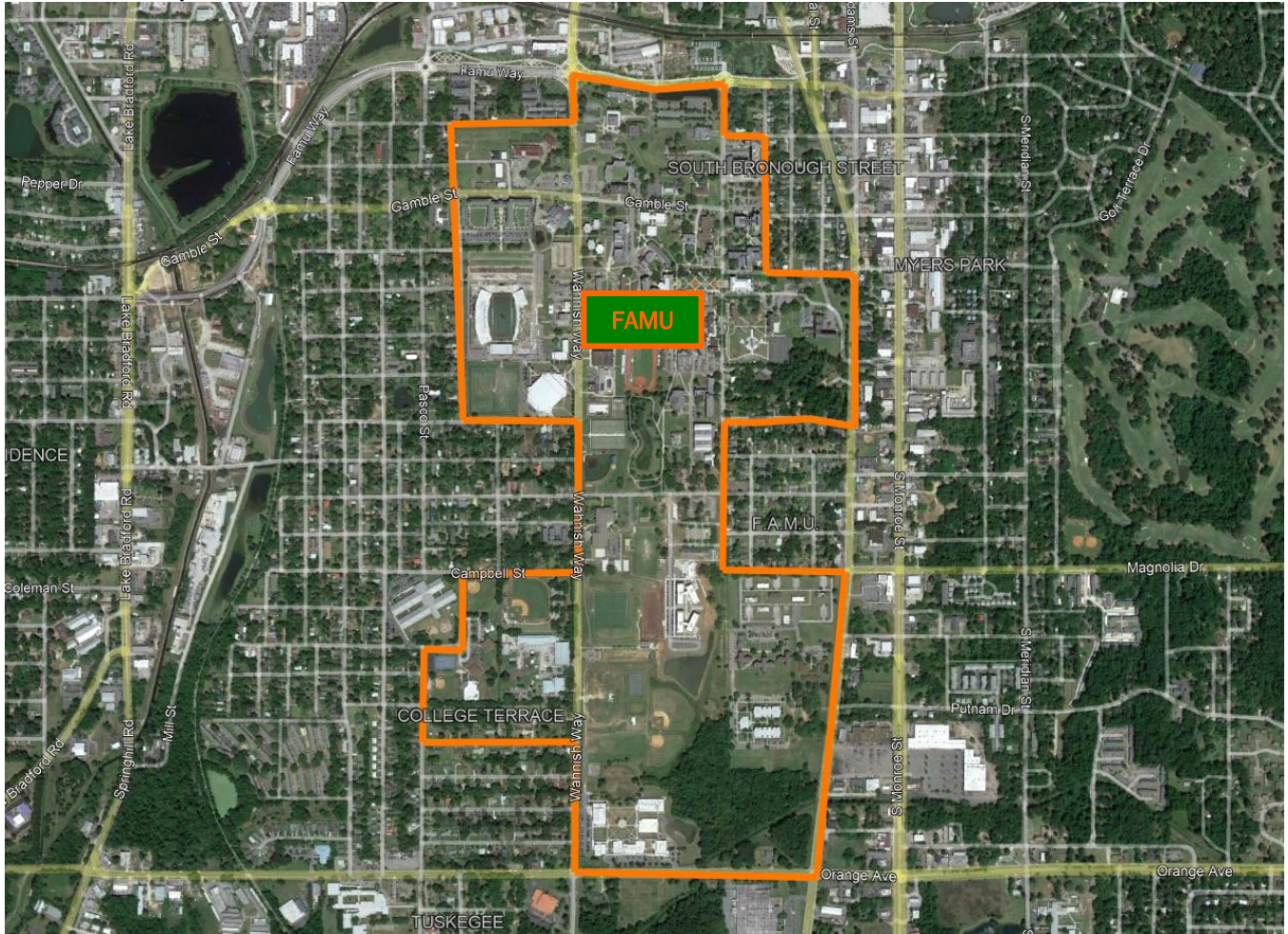
For a new project, which would feature modern amenities and conveniences for students and an on-campus location, we anticipate support will originate from students already living in university housing and in surrounding areas of the city of Tallahassee, Florida. Apartment managers and leasing agents at area comparables said that most students attending Florida A&M University (FAMU) prefer to be within a relatively short distance of the campus if possible, depending on area security and housing cost.

Specifically, the PMA (yellow) for FAMU student housing includes the central portion of Tallahassee, excluding the Florida State University campus area. The PMA is bounded by the Florida State University campus and 7th Avenue to the north; Blair Stone Road to the east; Ridge Road and West Lake Bradford Road to the south; and Eisenhower Street, Chipley Street, and Appleyard Drive to the west. The PMA is as follows.



Source: Google Earth Pro, May 2023

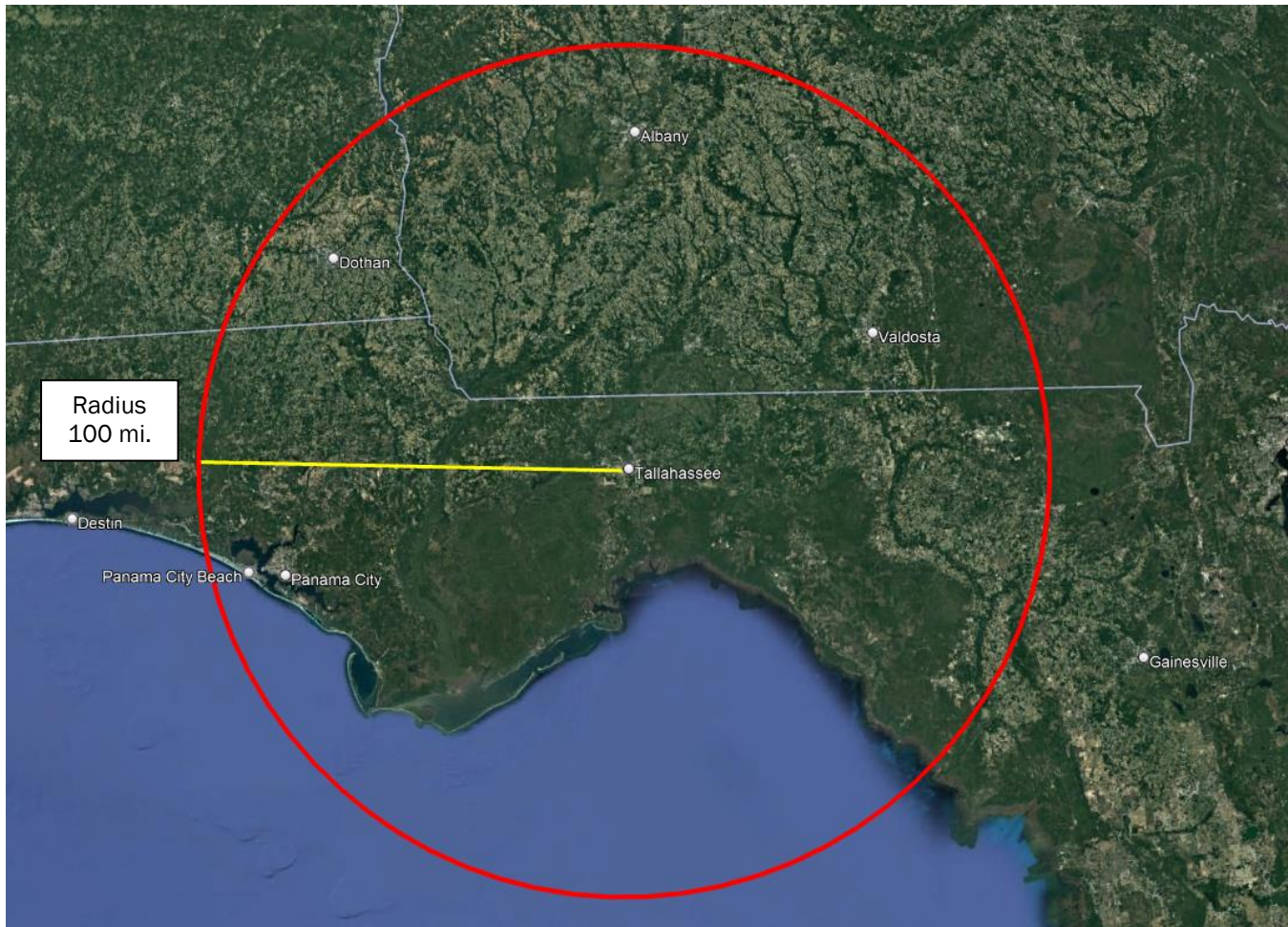
FAMU Area Map



Source: Google Earth Pro, November 2021

Regional Map

Below is a regional map to visually display the locational environment and proximity to other major cities.



Overview

The Subject is located in Tallahassee, Leon County, Florida. According to the U.S. Census, the 2020 population of Tallahassee was 196,169, making it the 127th largest city in the United States. Leon County is bordered by the state of Georgia to the north, Jefferson County to the east, Wakulla County to the south and Liberty and Gadsden Counties to the west. For the purposes of this report, we have defined central Tallahassee and the vicinity as the Subject's Primary Market Area (PMA). Leon, Gadsden, Jefferson, and Wakulla Counties are included in the Tallahassee, FL Metropolitan Statistical Area (MSA).

Location and Proximity to Metropolitan Areas

Leon County is located in the panhandle of North Florida. The Subject is located approximately 17.0 miles south of the Georgia state border near the state capital. The following table illustrates distances to surrounding large cities.

PROXIMITY TO MAJOR CITIES	
Location	Distance
Panama City, FL	85 miles
Jacksonville, FL	157 miles
Tampa, FL	203 miles
Orlando, FL	217 miles

Transportation

Highway: FAMU is located in central Tallahassee, in close proximity to several highways, including State Route 319, State Route 27, State Route 90, and Interstate 10. Interstate 10 provides east-west access throughout North Florida, from Jacksonville in the east to Mobile, Alabama in the west. State Route 319 runs in a north-south direction on the eastern boundary of Tallahassee, connecting to Interstate 10 approximately 5.5 miles north of the Subject. Additionally, State Route 90 provides east-west access across the northern portion of Tallahassee and connects to Interstate 10 approximately 8.4 miles northeast of the Subject.

Air: The closest airport to FAMU is the Tallahassee International Airport (TLH). The airport provides transportation to over 860,000 passengers per year. The airport is located approximately 3.5 miles southwest of the Subject. The nearby location and easy access to the airport is a valued amenity for students who may use air travel to get home or for other frequent uses.

Higher Education

Hypothetical new housing being evaluated in this report would be located on the Florida A&M University (FAMU) campus. As such, new university housing will be in close proximity to most campus academic buildings, athletic facilities, the library, and administrative buildings. The university offers 54 undergraduate programs, 29 graduate programs, three professional programs, and 12 doctoral programs. Some of the most popular undergraduate programs at FAMU include architecture, journalism, computer information sciences, and psychology. Florida State University, with a fall 2022 enrollment of 44,597 students, and Tallahassee Community College, which enrolled 12,469 students in fall 2021, are also located in Tallahassee.

Healthcare

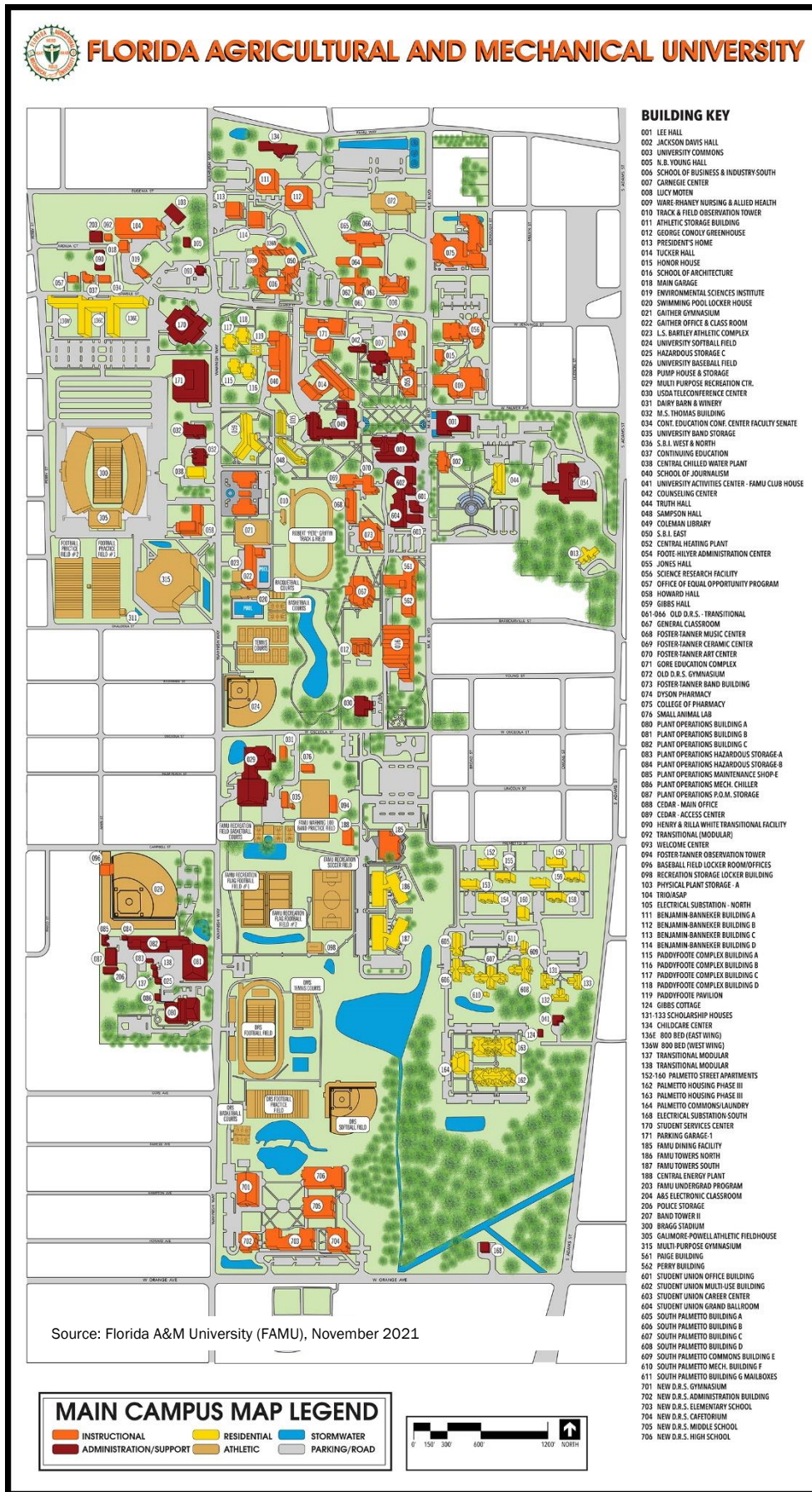
Tallahassee Memorial HealthCare (TMH) is a full-service, nationally ranked hospital located approximately 2.3 miles northeast of the Florida A&M University campus. Tallahassee Memorial HealthCare is the leading healthcare system in the region, serving the surrounding 17 counties in North Florida and South Georgia. TMH offers 772 beds and over 500 medical staff members, making it the seventh largest hospital in the state of Florida. Services offered include primary care, heart and vascular services, comprehensive cancer services, and a wide range of surgical services. Additionally, the student health services center provides outpatient primary care to students at FAMU.

Locational Analysis

The new potential student housing being considered in this report would be located on the Florida A&M University campus. The general borders of the campus include FAMU Way to the north, South Martin Luther King Jr. Boulevard and South Adams Street to the east, Orange Avenue to the south, and Wahnish Way and Perry Street to the west. Wahnish Way is the main north/south thoroughfare inside the campus, from which most campus facilities and buildings may be accessed. Uses along Wahnish Way include the Bragg Memorial Stadium, intramural recreational fields, academic buildings, parking garage, and the demolished location of the former Paddyfote dormitory. Robert and Trudie Perkins Way is the main east/west thoroughfare and is located on the northern portion of campus. The Student Services Center, Polkinghorne Village university housing apartments, and a variety of academic buildings are located along Robert and Trudie Perkins Way. We assume any new student housing would be located within walking distance of all these campus uses.

According to Craig Talton, Director of Facilities Planning and Construction with FAMU, the University is currently considering several locations for the development of new student housing facilities. In 2019 former residence halls McGuinn, Diamond, Cropper, and Wheatley Halls were demolished, all of which were located in the central core of the FAMU campus. Two buildings that were formerly a part of Palmetto North, which are on campus apartments located in the southeastern quadrant of campus, were also demolished in 2019. The remaining buildings associated with Palmetto North, which in total included 124-beds of apartment-style housing, were demolished in December 2022. In the Fall of 2021, the former 231-bed Paddyfote dormitory, located in the central core of campus, was demolished. The area formerly occupied by Paddyfote will be used for green space temporarily while the University solidifies plans for new housing. Truth Hall (96 beds) was demolished in February 2023 and Gibbs Hall is scheduled for demolition in Summer 2023.

FAMU Campus Map (Est. 2021)
 The following is a map of the Florida A&M University campus.



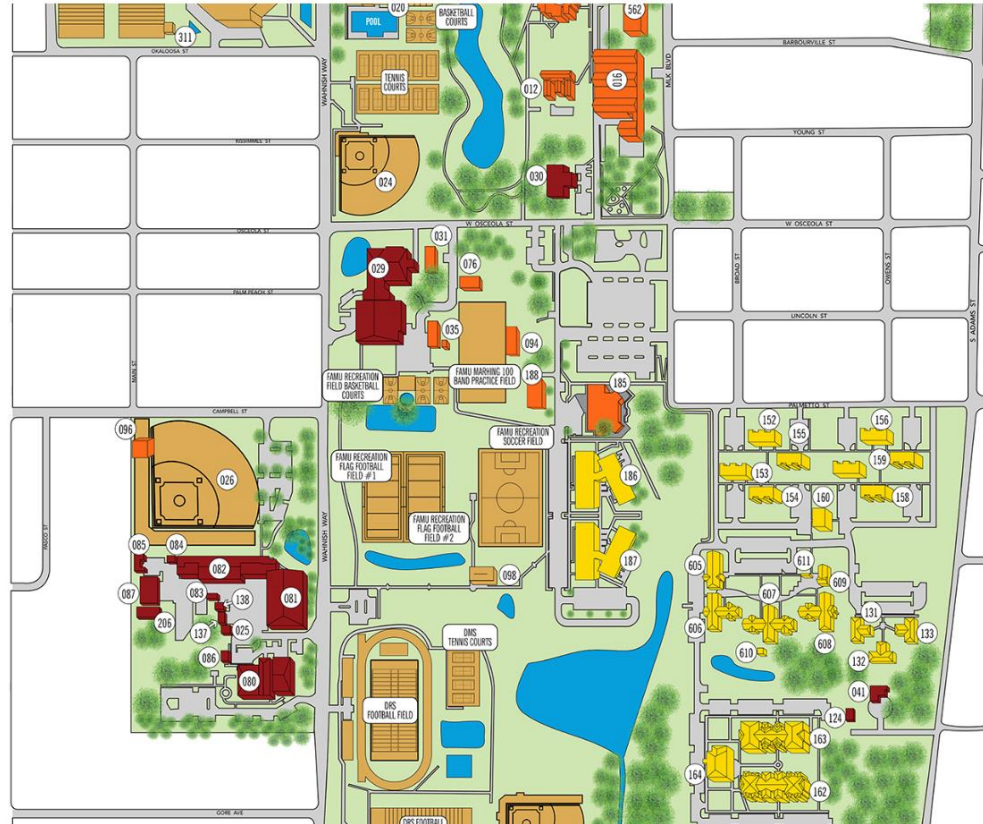
FAMU Campus Map (Zoomed) (Est. 2021)



BUILDING KEY

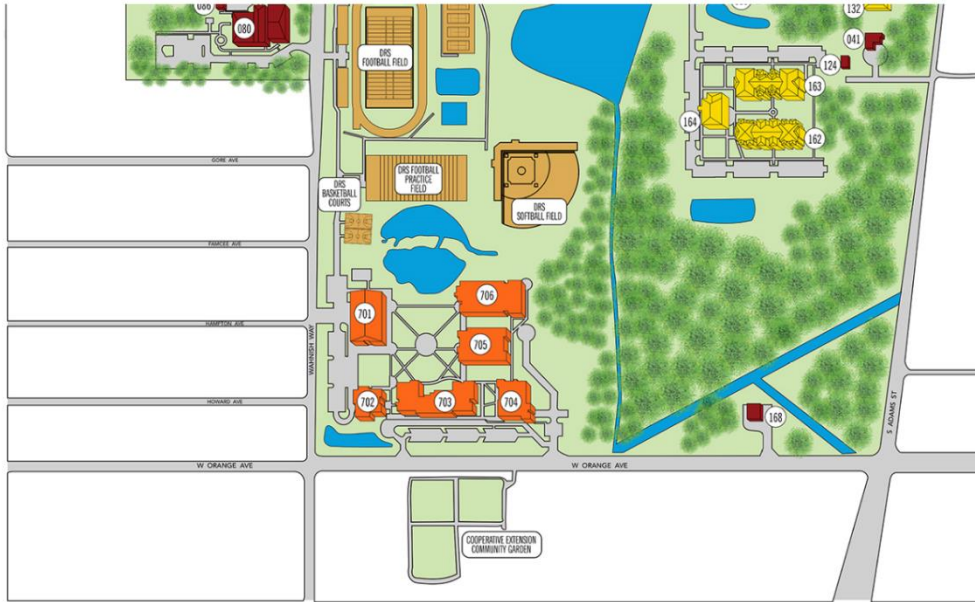
- 001 LEE HALL
- 002 JACKSON DAVIS HALL
- 003 UNIVERSITY COMMONS
- 005 N.B. YOUNG HALL
- 006 SCHOOL OF BUSINESS & INDUSTRY-SOUTH
- 007 CARNEGIE CENTER
- 008 LUCY MOTEN
- 009 WARE-RHANEY NURSING & ALLIED HEALTH
- 010 TRACK & FIELD OBSERVATION TOWER
- 011 ATHLETIC STORAGE BUILDING
- 012 GEORGE CONOLY GREENHOUSE
- 013 PRESIDENT'S HOME
- 014 TUCKER HALL
- 015 HONOR HALL
- 016 SCHOOL OF ARCHITECTURE
- 018 MAIN GARAGE
- 019 ENVIRONMENTAL SCIENCES INSTITUTE
- 020 SWIMMING POOL LOCKER HOUSE
- 021 GAITHER GYMNASIUM
- 022 GAITHER OFFICE & CLASS ROOM
- 023 L.S. BARTLEY ATHLETIC COMPLEX
- 024 UNIVERSITY SOFTBALL FIELD
- 025 HAZARDOUS STORAGE C
- 026 UNIVERSITY BASEBALL FIELD
- 028 PUMP HOUSE & STORAGE
- 029 MULTI PURPOSE RECREATION CTR.
- 030 USDA TELECONFERENCE CENTER
- 031 DAIRY BARN & WINERY
- 032 M.S. THOMAS BUILDING
- 034 CONT. EDUCATION CONF. CENTER FACULTY SENATE
- 035 UNIVERSITY BAND STORAGE
- 036 S.B.I. WEST & NORTH
- 037 CONTINUING EDUCATION
- 038 CENTRAL CHILLED WATER PLANT
- 040 SCHOOL OF JOURNALISM
- 041 UNIVERSITY ACTIVITIES CENTER - FAMU CLUB HOUSE
- 042 COUNSELING CENTER
- 044 TRUTH HALL
- 048 SAMPSON HALL
- 049 COLEMAN LIBRARY
- 050 S.B.I. EAST
- 052 CENTRAL HEATING PLANT
- 054 FOOTE-HILYER ADMINISTRATION CENTER
- 055 JONES HALL
- 056 SCIENCE RESEARCH FACILITY
- 057 OFFICE OF EQUAL OPPORTUNITY PROGRAM
- 058 HOWARD HALL

FAMU Campus Map (Zoomed) (Est. 2021)



- 059 GIBBS HALL
- 061-066 OLD D.R.S. - TRANSITIONAL
- 067 GENERAL CLASSROOM
- 068 FOSTER-TANNER MUSIC CENTER
- 069 FOSTER-TANNER CERAMIC CENTER
- 070 FOSTER-TANNER ART CENTER
- 071 GORE EDUCATION COMPLEX
- 072 OLD D.R.S. GYMNASIUM
- 073 FOSTER-TANNER BAND BUILDING
- 074 DYSON PHARMACY
- 075 COLLEGE OF PHARMACY
- 076 SMALL ANIMAL LAB
- 080 PLANT OPERATIONS BUILDING A
- 081 PLANT OPERATIONS BUILDING B
- 082 PLANT OPERATIONS BUILDING C
- 083 PLANT OPERATIONS HAZARDOUS STORAGE-A
- 084 PLANT OPERATIONS HAZARDOUS STORAGE-B
- 085 PLANT OPERATIONS MAINTENANCE SHOP-E
- 086 PLANT OPERATIONS MECH. CHILLER
- 087 PLANT OPERATIONS P.O.M. STORAGE
- 088 CEDAR - MAIN OFFICE
- 089 CEDAR - ACCESS CENTER
- 090 HENRY & RILLA WHITE TRANSITIONAL FACILITY
- 092 TRANSITIONAL (MODULAR)
- 093 WELCOME CENTER
- 094 FOSTER-TANNER OBSERVATION TOWER
- 096 BASEBALL FIELD LOCKER ROOM/OFFICES
- 098 RECREATION STORAGE LOCKER BUILDING
- 103 PHYSICAL PLANT STORAGE - A
- 104 TRIO/ASAP
- 105 ELECTRICAL SUBSTATION - NORTH
- 111 BENJAMIN-BANNER BUILDING A
- 112 BENJAMIN-BANNER BUILDING B
- 113 BENJAMIN-BANNER BUILDING C
- 114 BENJAMIN-BANNER BUILDING D
- 115 PADDYFOOTE COMPLEX BUILDING A
- 116 PADDYFOOTE COMPLEX BUILDING B
- 117 PADDYFOOTE COMPLEX BUILDING C
- 118 PADDYFOOTE COMPLEX BUILDING D
- 119 PADDYFOOTE PAVILION
- 124 GIBBS COTTAGE
- 131-133 SCHOLARSHIP HOUSES
- 134 CHILDCARE CENTER
- 136E 800 BED (EAST WING)
- 136W 800 BED (WEST WING)
- 137 TRANSITIONAL MODULAR
- 138 TRANSITIONAL MODULAR
- 152-160 PALMETTO STREET APARTMENTS
- 162 PALMETTO HOUSING PHASE III
- 163 PALMETTO HOUSING PHASE III

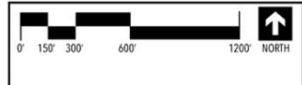
FAMU Campus Map (Zoomed) (Est. 2021)



- 124 GIBBS COTTAGE
- 131-133 SCHOLARSHIP HOUSES
- 134 CHILDCARE CENTER
- 136E 800 BED (EAST WING)
- 136W 800 BED (WEST WING)
- 137 TRANSITIONAL MODULAR
- 138 TRANSITIONAL MODULAR
- 152-160 PALMETTO STREET APARTMENTS
- 162 PALMETTO HOUSING PHASE III
- 163 PALMETTO HOUSING PHASE III
- 164 PALMETTO COMMONS/LAUNDRY
- 168 ELECTRICAL SUBSTATION-SOUTH
- 170 STUDENT SERVICES CENTER
- 171 PARKING GARAGE-1
- 185 FAMU DINING FACILITY
- 186 FAMU TOWERS NORTH
- 187 FAMU TOWERS SOUTH
- 188 CENTRAL ENERGY PLANT
- 203 FAMU UNDERGRAD PROGRAM
- 204 A&S ELECTRONIC CLASSROOM
- 206 POLICE STORAGE
- 207 BAND TOWER II
- 300 BRAGG STADIUM
- 305 GALLIMORE-POWELL ATHLETIC FIELDHOUSE
- 315 MULTI-PURPOSE GYMNASIUM
- 561 PAIGE BUILDING
- 562 PERRY BUILDING
- 601 STUDENT UNION OFFICE BUILDING
- 602 STUDENT UNION MULTI-USE BUILDING
- 603 STUDENT UNION CAREER CENTER
- 604 STUDENT UNION GRAND BALLROOM
- 605 SOUTH PALMETTO BUILDING A
- 606 SOUTH PALMETTO BUILDING B
- 607 SOUTH PALMETTO BUILDING C
- 608 SOUTH PALMETTO BUILDING D
- 609 SOUTH PALMETTO COMMONS BUILDING E
- 610 SOUTH PALMETTO MECH. BUILDING F
- 611 SOUTH PALMETTO BUILDING G MAILBOXES
- 701 NEW D.R.S. GYMNASIUM
- 702 NEW D.R.S. ADMINISTRATION BUILDING
- 703 NEW D.R.S. ELEMENTARY SCHOOL
- 704 NEW D.R.S. CAFETERIUM
- 705 NEW D.R.S. MIDDLE SCHOOL
- 706 NEW D.R.S. HIGH SCHOOL

MAIN CAMPUS MAP LEGEND

 INSTRUCTIONAL	 RESIDENTIAL	 STORMWATER
 ADMINISTRATION/SUPPORT	 ATHLETIC	 PARKING/ROAD



III. COMPETITIVE SUPPLY AND DEMAND ANALYSIS

COMPETITIVE RENTAL ANALYSIS

Introduction

This analysis discusses the local student housing market in Tallahassee, Florida. For the following analysis, we have assumed that students attending Florida A&M University would be those most likely to provide support for new potential university student housing. The following provides an overview of FAMU and a summary of the current university housing options. Later, we detail the recent enrollment trends and characteristics of the students enrolled for the most recent fall semester.

Florida A&M University

Florida A&M University was established in 1887 in Tallahassee. The charter for the school was granted with the passage of House Bill 133 in 1884, which established an all-white university in Gainesville and an all-black college in Jacksonville, which was later moved to Tallahassee. Founded as the State Normal College for Colored Students, the University began with just fifteen students and two instructors. Nearly 130 years later, the school has an enrollment of over 9,000 students. In 2021, Florida A&M University was among the U.S. News & World Report’s “Best National Universities”. Additionally, the 2022 U.S. News & World Report lists FAMU as the top public historically African-American university in the nation.

The boundaries of the FAMU campus are generally defined as FAMU Way to the north, the Martin Luther King Jr. Boulevard and South Adams Street to the east, West Orange Avenue to the south, and Wahnish Way and Perry Street to the west, although there are some portions of the campus that extend beyond these roadways. Following are photographs of some of the on-campus buildings at FAMU.



Alfred Lawson Multipurpose Center



Center for Access and Student Success



Gore Educational Complex



Student Services Center



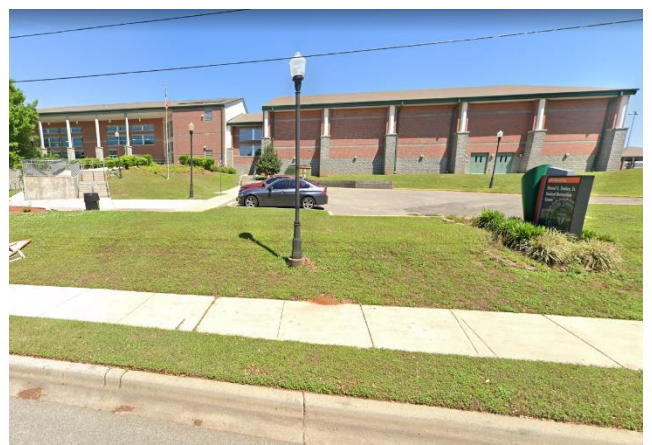
School of Business



Teaching and Learning Center



School of Journalism and Graphic Communication



Hansel E. Tookes Sr. Student Recreation Center

Florida A&M University Housing Inventory

The FAMU Housing Department provided information on available university housing inventory, historical housing trends, and the need for additional housing for students of FAMU. It should be noted that only freshman, athletes and students with scholarships at FAMU are required to live in university housing. According to the University Housing Department, the occupancy versus current bed capacity for Fall 2022 was 96.3 percent across 2,446 beds. Occupancy for Fall 2021 was 91.4 percent and during the 2020-2021 school year, occupancy was only 53.7 percent; however, that can likely be attributed to the COVID-19 pandemic where occupancy restrictions were in place. Occupancy during the 2019-2020 and 2018-2019 school years was 93.5 and 96.6 percent respectively. As of June 2023, preleasing for fall 2023 was 95.5 percent across a total of 2,679 beds including new supply from an additional 234 beds at Rattler Pointe which will be placed in service for the fall 2023 semester. All of the university student housing contracts cover only the main academic year and none of the contracts require students to abide by a 12-month lease period.

It should be noted that since our original report, the University added additional beds to the university housing inventory by purchasing four off-campus housing developments. The properties formerly known as Lighthouse at Brooklyn Yard, 1220 at Brooklyn Yard, and Paces at Brooklyn Yard were purchased by FAMU in October 2022. The property formerly known as CITIVUE at Railroad Square was purchased by FAMU in February 2023. Now called Rattler Pointe, these properties combined add 234 beds to the university housing inventory.

University Housing Beds vs. Enrollment

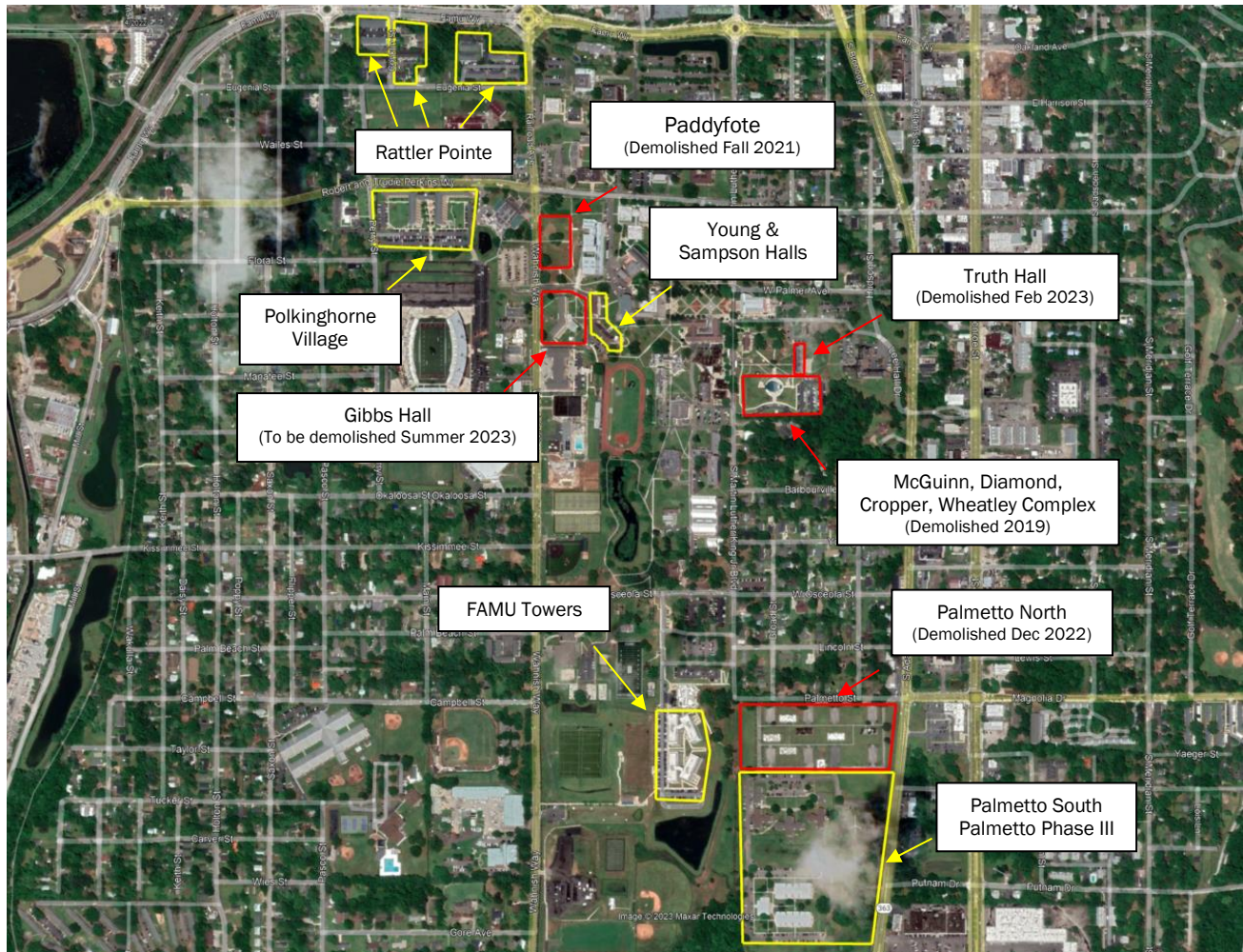
	2018	2019	2020	2021	2022	2023*
Total Undergraduate Enrollment (Fall)	7,724	7,494	7,082	7,420	7,441	7,637
# Available University Housing Beds	2,421	2,340	1,314	2,235	2,446	2,679
Occupancy	96.6%	93.5%	53.7%	91.4%	96.3%	95.5%
Beds/Undergrad Enrollment	31.3%	31.2%	18.6%	30.1%	32.9%	35.1%
Occupied Beds/Undergrad Enrollment	30.3%	29.2%	10.0%	27.5%	31.7%	33.5%

*2023 figures are projected; 2023 occupancy reflects percentage preleased as of June 2023

The University is currently considering several locations for the development of new student housing. With the recent demolition of the Paddyfote, McGuinn, Diamond, Wheatley, Palmetto North, Truth and Gibbs, this leaves various options for the development of new student housing.

Following is map of the various university student housing options at FAMU and a table outlining university housing rental rates.

Florida A&M University Housing Locations



Demolished University Housing at FAMU - As of Fall 2023

Name	Year Built/Renovated	Year Demolished	Beds
Residence Halls			
Gibbs Hall	1955/1989	Summer 2023	270
Truth Hall	1958/1988	Feb 2023	96
Paddyfote Complex	1967	Fall 2021	231
McGuinn Hall	1938/1989	2019	N/Av
Diamond Hall	1947/1989	2019	N/Av
Wheatley Hall	1947/1989	2019	N/Av
Cropper Hall	1947/1989	2019	N/Av
Apartments			
Palmetto North	1975	2019/Dec 2022	42/124

University Housing at FAMU - As of Fall 2023

Name	Year Built/Renovated	Beds
Residence Halls		
Young Hall	1929/1980/2010	78
Sampson Hall	1938/1979/2010	155
FAMU Towers	2020	700
Apartments		
Rattler Pointe A 1/1	N/Av	18
Rattler Pointe A 2/2	N/Av	40
Rattler Pointe B 3/3.5	N/Av	18
Rattler Pointe C 3/3	2007	42
Rattler Pointe D 2/2	2002	116
Polkinghorne Village	2014	800
Palmetto South	1993	356
Palmetto Phase III	1996	356
Total Residence Hall Beds		933
Total University Apartment Beds		1,746
Total Beds		2,679

Source: Florida A&M University

FLORIDA A&M UNIVERSITY – HOUSING STUDY DEMAND ADDENDUM

University Housing at FAMU									
Name	Address	Beds	Unit Types	Semester Fees/Student*	Monthly Per Bed Rent	Unit Size (SF)	Year Built/Renovated	Notes	
Residence Halls									
Young Hall	1591 Gibbs Hall Trail	78	Double/Single	\$3,406/\$3,832	\$851/\$958	203 - 218	1929/1980	Fully furnished, limited access, utilities included, bike racks	
Sampson Hall	1599 Gibbs Hall Trail	155	Double/Single	\$3,406/\$3,832	\$851/\$958	N/Av	1938/1979	Fully furnished, limited access, utilities included, bike racks	
FAMU Towers	451 W Osceola St	700	Double	\$3,770	\$943	N/Av	2020	Fully furnished, limited access, utilities included, bike racks	
Apartments									
Rattler Pointe A 1/1	1220 Conklin Street	18	1BR/1BA	\$4,200	\$730	550	N/Av	11.5 month lease, furnished, utilities included W/D in unit	
Rattler Pointe A 2/2	1230 Conklin Street	40	2BR/2BA	\$4,080	\$706	750	N/Av	11.5 month lease, furnished, utilities included W/D in unit	
Rattler Pointe B 3/3.5	1119 Conklin Street	18	3BR/3.5BA	\$3,960	\$689	1,300	N/Av	11.5 month lease, furnished, utilities included W/D in unit	
Rattler Pointe C 3/3	636 Eugenia Street	42	3BR/3BA	\$3,920	\$682	1,185	2007	11.5 month lease, furnished, utilities included W/D in unit	
Rattler Pointe D 2/2	600 Eugenia Street	116	2BR/2BA	\$4,080	\$706	2002	2002	11.5 month lease, furnished, utilities included W/D in unit	
Polkinghorne Village	667 Gamble Street	800	Single; Suite Style	\$3,740	\$935	313 per suite	2014	No kitchens, furnished, computer labs, study rooms, limited access, wifi, utilities included, bike racks	
Palmetto South	255 Palmetto Street	356	3BR/2BA & 4BR/2BA	\$2,828/\$3,188	\$707/\$797	1,035-4BR 1,305-3BR	1993	Fully furnished, limited access, utilities included, 3BR is double-occupancy (6 total people), 4BR is single (4 total people)	
Palmetto Phase III	277 Palmetto Street	356	3BR/2BA & 4BR/2BA	\$2,920/\$3,260	\$725/\$815	1,035-4BR 1,305-3BR	1996	Fully furnished, limited access, utilities included, 3BR is double-occupancy (6 total people), 4BR is single (4 total people)	
Total Residence Hall Beds		933							
Total On-Campus Apartment Beds		1,746							
Total Beds		2,679							

*Rates are per student/per semester and reflect the 2022-2023 academic year fees

N/Av - Not Available

Source: Florida A&M University

The rental rates per semester, per student for each area of FAMU university housing have been displayed without the inclusion of meal plans that are required for residents. The monthly rates for a bed in a university residence hall range from a low of \$851 for a double occupancy room in one of the older residence halls to \$958 for a single-occupancy room at Young and Sampson Residence Halls. The apartment and suite-style units operated by FAMU have monthly fees per bed ranging from \$682 for a single-occupancy room in a three-bedroom/three-bathroom apartment at Rattler Pointe to \$935 for a single-occupancy room at Polkinghorne Village.

The rental rates cover furnishings and all utilities, including cable television, high-speed internet, heat, hot water, electricity, water, sewer, and trash. Typical in-room amenities in the residence halls include: bunkable twin beds, desk, chair, chest of drawers, and closet. In addition, the residence halls also feature common area laundry facilities and vending machines. All residence halls include central heat and air conditioning. The apartments at Rattler Pointe include a washer and dryer in the unit. In total, there is a current supply of 2,679 available bed spaces on campus at FAMU. It should be noted that the beds at Rattler Pointe were not included in occupancy figures for Fall 2022. In Fall 2022, there was a supply of 2,445 available bed spaces on campus at FAMU. The occupancy versus bed capacity for Fall 2022 was 96.3 percent. As of June 2023, preleasing for fall 2023 was 95.5 percent across a total of 2,679 beds including new supply from an additional 234 beds at Rattler Pointe which will be placed in service for the fall 2023 semester. Occupancy for Fall 2021 was 91.4 percent and during the 2020-2021 school year, occupancy was only 53.7 percent; however, that can likely be attributed to the COVID-19 pandemic where occupancy restrictions were in place. Occupancy during the 2019-2020 and 2018-2019 school years was 93.5 and 96.6 percent respectively. It should be noted that Gibbs Hall was last occupied by students in the 2019-2020 academic year.

University Housing Beds vs. Enrollment

	2018	2019	2020	2021	2022	2023*
Total Undergraduate Enrollment (Fall)	7,724	7,494	7,082	7,420	7,441	7,637
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*2023 figures are projected; 2023 occupancy reflects percentage preleased as of June 2023

In Fall 2022 there was a waiting list of over 2,000 students for university housing. According to the client,

there has been a surge in the number of students living on campus. This is due, in part to the reported increase in the cost of living in Tallahassee, as well as safety concerns off campus. As a result, campus housing is seeing more returning students than in years past. Commuting students get to campus by driving, via shuttle and many take costly driving services such as Uber and Lyft. As of June 2023, 95.5 percent of beds are preleased for fall 2023. The university maintains a short waiting list in case of any changes or cancellations. The housing department is no longer accepting applications for Fall 2023 university housing.

Rattler Pointe

Rattler Pointe includes units from four off campus housing developments that were purchased by FAMU between October 2022 and February 2023. The properties formerly known as Lighthouse at Brooklyn Yard, 1220 at Brooklyn Yard, and Paces at Brooklyn Yard were purchased by FAMU in October 2022. The property formerly known as CITIVUE at Railroad Square was purchased by FAMU in February 2023. Now called Rattler Pointe, these properties add 234 beds to the university housing inventory. Rattler Pointe offers one-bedroom/one-bathroom flat, two-bedroom/two-bathroom flat, three-bedroom/three-bathroom townhome and three-bedroom/three and a half-bathroom townhome furnished apartment units that include kitchen and living/dining area. In unit amenities include luxury vinyl and tile flooring, dishwasher, washer/dryer and central air conditioning. It should be noted that these beds will become available during the 2023-2024 academic year.



Rattler Pointe (Formerly CITIVUE at Railroad Square)



Rattler Pointe (Formerly PACES at Brooklyn Yard)



Rattler Pointe (Formerly Lighthouse at Brooklyn Yard)



Rattler Pointe (Formerly 1220 at Brooklyn Yard)

FAMU Towers

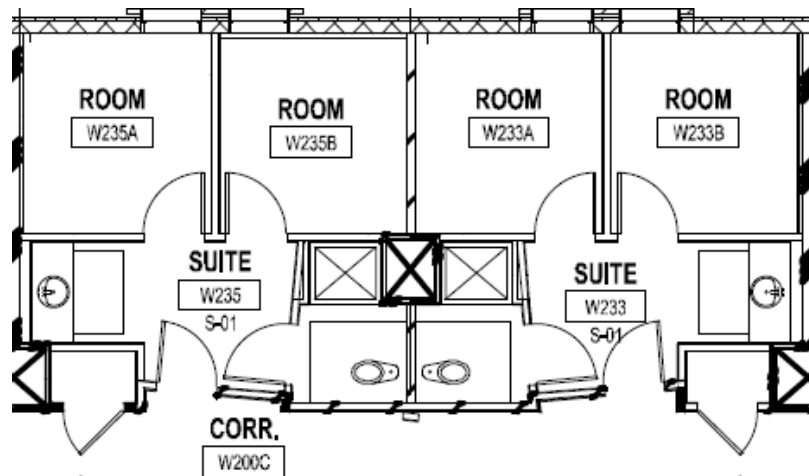
In terms of age, FAMU Towers is the newest university housing. These university housing units were completed in 2020 and are intended for upperclassmen attending Florida A&M University. FAMU Towers is comprised of two four-story, elevator-serviced, midrise buildings that features double-occupancy one-bedroom/one-bathroom rooms with no kitchen area. In-unit amenities include tile flooring, blinds, twin beds, desk and chair, dresser, and closet. Common area amenities include community kitchens, computer labs, two multi-purpose activity rooms, a game room with three 80-inch televisions, laundry rooms, and private study rooms. Security features include 24/7 front desk staff, electronic key access to building entry, and surveillance cameras. Following is a photograph of FAMU Towers.



Polkinghorne Village

Polkinghorne Village was completed in 2014. Polkinghorne Village is a six-story midrise that features two-bedroom/one bath suites with no kitchen area. Bedrooms are single-occupancy. In-unit amenities include tile flooring, blinds, twin beds, desk and chair, dresser, and closet. Common area amenities include two computer labs, two multi-purpose activity rooms, a game room with three 80-inch televisions, and private study rooms. Following is a photograph of Polkinghorne Village.



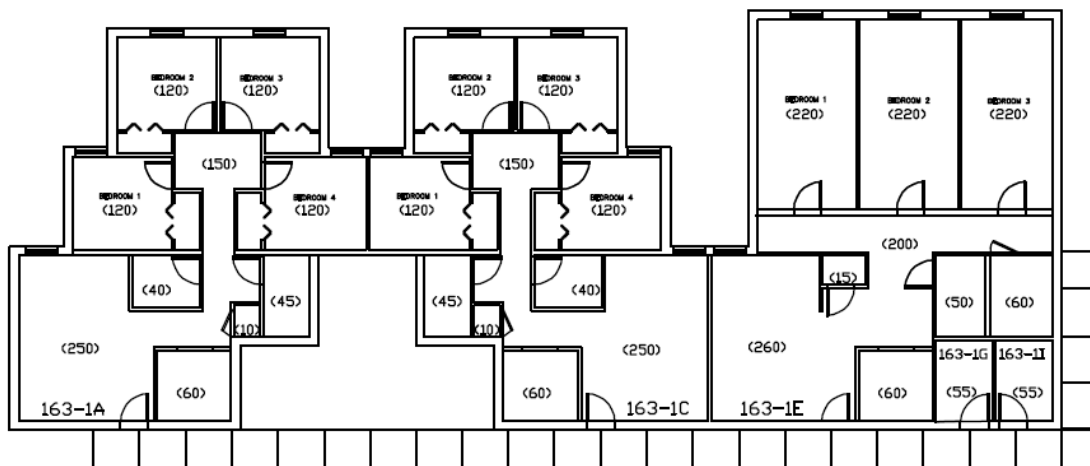


Source: Florida A&M University

The two-bedroom/one bath suites at Polkinghorne Village are approximately 313 square feet based on the previous floor plans.

Palmetto Phase III

Palmetto Phase III offers three and four-bedroom furnished apartments that include a kitchen, living/dining room, three or four bedrooms, and two bathrooms. The bedrooms in the three-bedroom units at Palmetto Phase III are larger (220 square feet) than the four-bedroom unit bedrooms (120 square feet) due to the single-occupancy type for the four-bedroom units and the double-occupancy type for the three-bedroom units. It should be noted that Palmetto Phase III is planned for renovation in Summer 2023. Renovations are expected to be complete prior to the fall semester as the University is preleasing these beds for Fall 2023. Following is a portion of the Palmetto Phase III floor plan that illustrates the three and four-bedroom unit layouts.



Source: Florida A&M University

The units at Palmetto Phase III are the newest apartment style units, complete with furnishings, a kitchen with refrigerator, oven, and microwave oven, tile flooring, central air conditioning, blinds, twin beds, desk and chair, dresser, and closet. These units are the largest university housing rental option with three-bedroom (double-occupancy bedrooms) units at 1,305 square feet and the four-bedroom (single-occupancy) units at 1,035 square feet.

Palmetto South

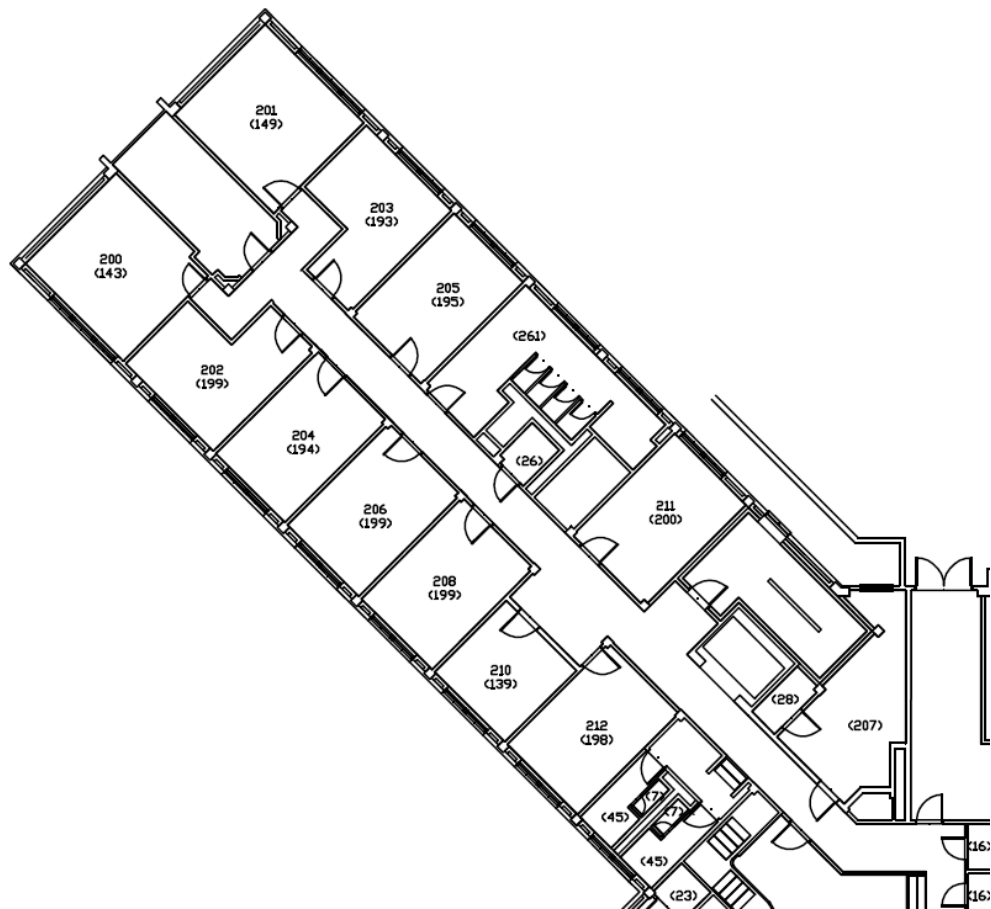
Palmetto South, built in 1993, offers similar apartment-style units to Palmetto Phase III. Single and double occupancy bedrooms are available with shared bathrooms within apartments and a kitchen/dining area. It should be noted that Palmetto South is planned for renovation in Summer 2023. Renovations are expected to be complete prior to the fall semester as the University is preleasing these beds for Fall 2023.

Traditional Residence Halls

Young Hall and Sampson Hall offer traditional double or single-occupancy rooms. Sampson Hall is reserved for male students and Young Hall for female students. These residence halls are currently the oldest on campus but are legacy buildings and were renovated in 2010. The following is an illustration of typical double-occupancy units for the university dormitories. The average size of residence hall units in Young Hall is approximately 200 square feet.

Gibbs Hall a traditional style residence hall that offers 270 beds has been unoccupied since 2019 due to structural issues. The university has spent three million dollars in repairs, but during repairs to the third-floor additional issues were found. The estimated cost to remediate these issues is \$21 million. Gibbs Halls suffers from both physical incurable and economic obsolescence and will be demolished in Summer 2023.

These plans are reflective of typical older residence hall rooms on-campus at FAMU.



Source: Florida A&M University

FAMU Housing Stock

Following are photographs of FAMU’s university housing stock.



Polkinghorne Village



Palmetto Phase III (Planned Renovation Summer 2023)



Polkinghorne Village



Young Hall



Palmetto Phase III (Planned Renovation Summer 2023)



Sampson Hall



Palmetto South (Planned Renovation Summer 2023)



Gibbs Hall (To Be Demolished Summer 2023)



Palmetto South (Planned Renovation Summer 2023)



Rattler Pointe Apartments (new acquisition)



Rattler Pointe Apartments (new acquisition)

SURVEY OF COMPARABLE OFF-CAMPUS PROPERTIES

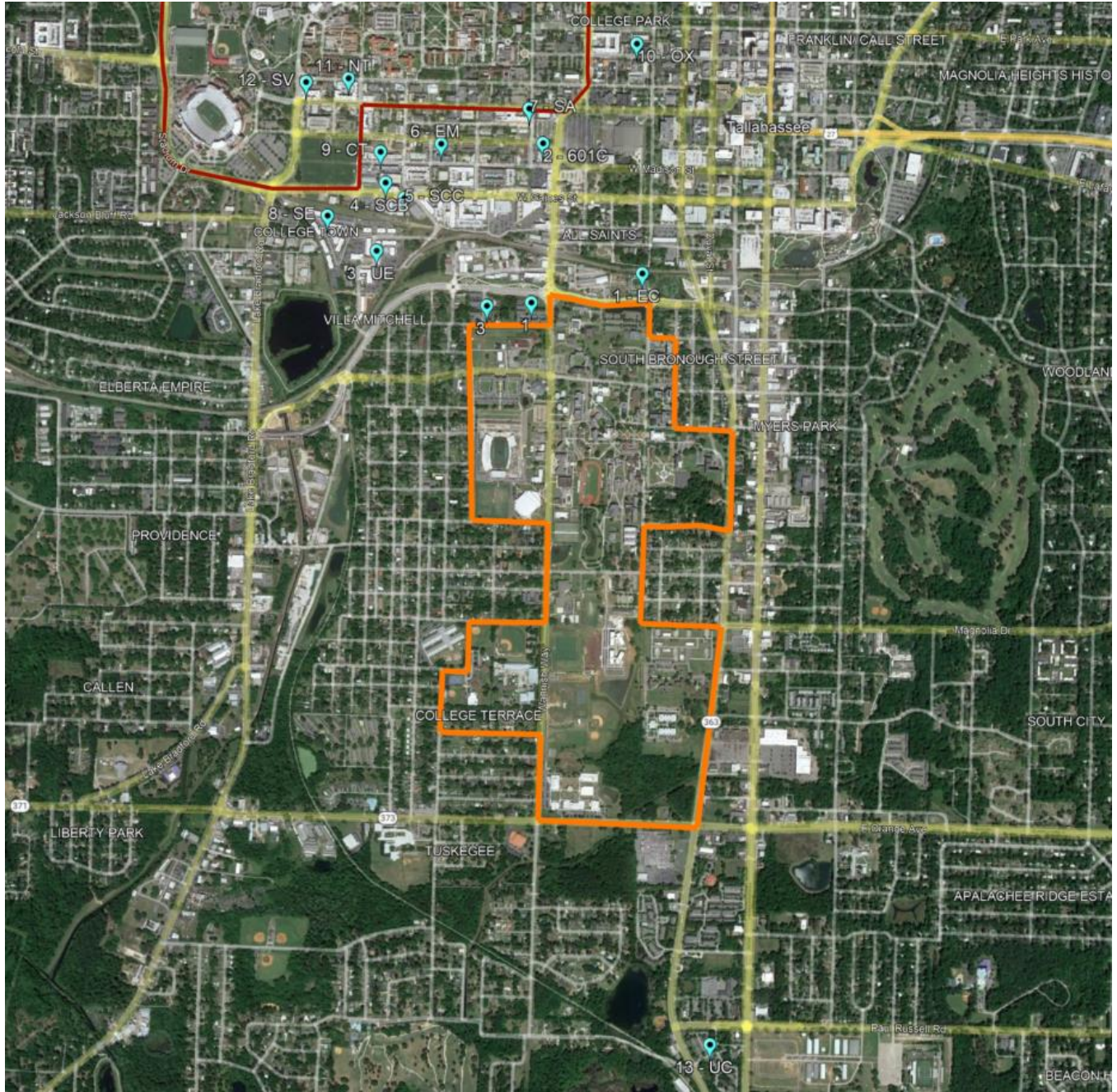
Description of Property Types Surveyed

In addition to the university housing, we examined off-campus housing options. We have surveyed a total of 13 properties that are located in the area surrounding Florida A&M University that have significant shares of student renters. Some of the properties surveyed have lesser shares of FAMU students than students from FSU, but do serve some FAMU students nonetheless. We believe these properties are the most appropriate due either to their proximity to the FAMU campus, the number of student tenants, or their age/condition/design/location. We utilized these properties to develop conclusions and recommendations relating to what we believe will position future university housing development to be competitive in the Tallahassee marketplace.

The following table outlines the 13 surveyed off-campus rental housing options in the surrounding Tallahassee market. Note distance to campus reflects each property's air mile proximity to the Lee Hall Auditorium, a landmark near the center of campus life, which was also used in evaluating distance to area community services.

COMPARABLE OFF-CAMPUS PROPERTIES

Map ID	Property Name	Miles to FAMU
1 - EC	ELEVATE on Cascade	0.5
2 - 601C	601 Copeland	0.8
3 - UE	Urban Enclave	0.8
4 - SCB	Stadium Centre: The Block	0.9
5 - SCC	Stadium Centre: The Court	0.9
6 - EM	The Eclipse On Madison	0.9
7 - SA	StateHouse Arena	0.9
8 - SE	Stadium Enclave	1.0
9 - CT	College Town	1.0
10 - OX	Onyx Apartments	1.0
11 - NT	The Nine at Tallahassee	1.2
12 - SV	StateHouse Varsity	1.2
13 - UC	University Courtyard	1.6



Source: Google Earth Pro, May 2023

Note: Orange outline is FAMU campus; red outline is Florida State University campus

See “Addendum A – Comparable Off-Campus Property Profiles” for additional information on each property

FLORIDA A&M UNIVERSITY – HOUSING STUDY DEMAND ADDENDUM

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Units	#	%	Rent (Adj.)	Size (SF)	Units Vacant	Vacancy Rate
Subject	Florida A&M Apartments 1601 S Martin Luther King Jr Tallahassee, FL 32307 Leon County	n/a	Highrise (5 stories) 2023 / n/a	2BR / 1BA	N/A	N/A	N/A	800	N/A	N/A
				3BR / 2BA	N/A	N/A	N/A	1,050	N/A	N/A
				4BR / 2BA	N/A	N/A	N/A	1,200	N/A	N/A
						100.0%			N/A	N/A
1	601 Copeland 601 South Copeland Street Tallahassee, FL 32304 Leon County	0.8 mile	Midrise (5 stories) 2013 / n/a	1BR / 1BA	11	13.6%	\$1,872	519	0	0.0%
				1BR / 1BA	N/A	N/A	\$1,872	541	0	N/A
				1BR / 1BA	N/A	N/A	\$1,872	497	0	N/A
				2BR / 2BA	10	12.3%	\$2,858	907	0	0.0%
				2BR / 2BA	N/A	N/A	\$2,883	924	0	N/A
				2BR / 2BA	N/A	N/A	\$2,833	890	0	N/A
				4BR / 4BA	60	74.1%	\$5,009	1,389	0	0.0%
				4BR / 4BA	N/A	N/A	\$5,029	1,422	0	N/A
				4BR / 4BA	N/A	N/A	\$4,989	1,356	0	N/A
						81	100.0%			0
2	College Town 815 West Madison Street Tallahassee, FL 32304 Leon County	1 mile	Midrise (5 stories) 2012/2016	1BR / 1BA	N/A	N/A	\$1,643	568	0	N/A
				1BR / 1BA	N/A	N/A	\$1,683	631	N/A	N/A
				1BR / 1BA	N/A	N/A	\$1,603	504	N/A	N/A
				2BR / 2BA	N/A	N/A	\$2,188	975	0	N/A
				2BR / 2BA	N/A	N/A	\$2,278	1,151	N/A	N/A
				2BR / 2BA	N/A	N/A	\$2,098	800	N/A	N/A
				3BR / 3BA	N/A	N/A	\$3,376	1,188	0	N/A
				3BR / 3BA	N/A	N/A	\$3,683	1,275	N/A	N/A
				3BR / 3BA	N/A	N/A	\$3,068	1,100	N/A	N/A
						314	100.0%			0
3	ELEVATE On Cascade 410 West Van Buren Street Tallahassee, FL 32301 Leon County	0.5 mile	Garden (2 stories) 2002 / n/a	2BR / 2BA	50	100.0%	\$1,639	800	0	0.0%
				2BR / 2BA	N/A	N/A	\$1,689	800	0	N/A
				2BR / 2BA	N/A	N/A	\$1,589	800	0	N/A
						50	100.0%			0
4	Onyx Apartments 444 West College Avenue Tallahassee, FL 32301 Leon County	1 mile	Midrise (6 stories) 2015/ n/a	Studio / 1BA	18	7.7%	\$1,474	386	0	0.0%
				Studio / 1BA	N/A	N/A	\$1,514	386	N/A	N/A
				Studio / 1BA	N/A	N/A	\$1,434	386	N/A	N/A
				1BR / 1BA	24	10.3%	\$1,597	460	0	0.0%
				1BR / 1BA	N/A	N/A	\$1,642	460	N/A	N/A
				1BR / 1BA	N/A	N/A	\$1,552	460	N/A	N/A
				2BR / 2BA	40	17.2%	\$2,173	647	0	0.0%
				2BR / 2BA	N/A	N/A	\$2,223	647	N/A	N/A
				2BR / 2BA	N/A	N/A	\$2,123	647	N/A	N/A
				3BR / 3BA	48	20.6%	\$3,126	796	0	0.0%
				3BR / 3BA	N/A	N/A	\$3,156	796	N/A	N/A
				3BR / 3BA	N/A	N/A	\$3,096	796	N/A	N/A
				4BR / 2BA	22	9.4%	\$3,249	1,029	0	0.0%
				4BR / 2BA	N/A	N/A	\$3,269	1,029	N/A	N/A
				4BR / 2BA	N/A	N/A	\$3,229	1,029	N/A	N/A
				4BR / 3BA	31	13.3%	\$3,509	1,028	0	0.0%
				4BR / 3BA	N/A	N/A	\$3,629	1,028	N/A	N/A
				4BR / 3BA	N/A	N/A	\$3,389	1,028	N/A	N/A
				4BR / 4BA	50	21.5%	\$4,069	1,028	0	0.0%
				4BR / 4BA	N/A	N/A	\$4,189	1,028	N/A	N/A
4BR / 4BA	N/A	N/A	\$3,949	1,028	N/A	N/A				
		233	100.0%			0	0.0%			

FLORIDA A&M UNIVERSITY – HOUSING STUDY DEMAND ADDENDUM

Comp #	Project	Distance	Type / Built / Renovated	Units	#	%	Rent (Adj.)	Size (SF)	Units Vacant	Vacancy Rate
5	Stadium Centre: The Block 799 West Gaines Street Tallahassee, FL 32304 Leon County	0.9 mile	Midrise (5 stories) 2014 / n/a	Studio / 1BA	6	5.3%	\$1,694	496	0	0.0%
				1BR / 1BA	29	25.4%	\$1,852	584	0	0.0%
				2BR / 2BA	59	51.8%	\$2,643	832	0	0.0%
				4BR / 4BA	20	17.5%	\$4,709	1,416	0	0.0%
					114	100.0%			0	0.0%
6	Stadium Centre: The Court 799 West Gaines Street Tallahassee, FL 32304 Leon County	0.9 mile	Midrise (5 stories) 2016 / n/a	Studio / 1BA	N/A	N/A	\$1,774	536	N/A	N/A
				1BR / 1BA	N/A	N/A	\$1,832	584	N/A	N/A
				2BR / 2BA	N/A	N/A	\$2,943	832	N/A	N/A
				3BR / 3BA	N/A	N/A	\$4,206	1,325	N/A	N/A
				4BR / 4BA	N/A	N/A	\$4,669	1,521	N/A	N/A
	162	100.0%			N/A	N/A				
7	Stadium Enclave 901 Mosley Street Tallahassee, FL 32310	1 mile	Midrise (3 stories) 2018 / n/a	2BR / 2BA	45	22.8%	\$2,355	975	0	0.0%
				4BR / 4BA	152	77.2%	\$4,485	1,475	0	0.0%
					197	100.0%			0	0.0%
8	Statehouse Arena 600 W Lafayette Street Tallahassee, FL 32304 Leon County	0.9 mile	n/a (6 stories) 2021 / n/a	4BR / 4BA	N/A	N/A	\$4,447	1,383	0	N/A
				5BR / 5BA	N/A	N/A	\$5,480	1,549	0	N/A
				6BR / 6BA	N/A	N/A	\$6,300	1,824	0	N/A
	90	100.0%			0	0.0%				
9	Statehouse Varsity 399 Varsity Drive Tallahassee, FL 32304 Leon County	1.2 miles	Midrise (6 stories) 2021 / n/a	4BR / 4BA	N/A	N/A	\$4,447	1,362	0	N/A
				5BR / 5BA	N/A	N/A	\$5,480	1,541	0	N/A
				6BR / 6BA	N/A	N/A	\$6,300	1,794	0	N/A
	48	100.0%			0	0.0%				
10	The Eclipse On Madison 742 West Madison Street Tallahassee, FL 32304 Leon County	0.9 miles	Midrise (5 stories) 2015 / n/a	Studio / 1BA	3	6.0%	\$1,240	390	0	0.0%
				1BR / 1BA	4	8.0%	\$1,638	570	0	0.0%
				2BR / 2BA	12	24.0%	\$2,315	926	0	0.0%
				3BR / 3BA	3	6.0%	\$3,384	1,257	0	0.0%
				4BR / 4BA	21	42.0%	\$4,241	1,466	0	0.0%
				4BR / 4BA	N/A	N/A	\$4,293	1,504	0	N/A
				4BR / 4BA	N/A	N/A	\$4,189	1,428	0	N/A
	50	100.0%			0	0.0%				
11	The Nine At Tallahassee 924 W Pensacola Street Tallahassee, FL 32304 Leon County	1.2 miles	Midrise (6 stories) 2019 / n/a	2BR / 2BA	1	1.0%	\$3,037	829	0	0.0%
				3BR / 3BA	5	4.8%	\$4,242	1,065	0	0.0%
				4BR / 4BA	69	66.3%	\$5,047	1,385	0	0.0%
				5BR / 4.5BA	19	18.3%	N/A	1,567	0	0.0%
				5BR / 5BA	9	8.7%	\$6,055	1,637	0	0.0%
				6BR / 6BA	1	1.0%	\$6,960	1,799	0	0.0%
	104	100.0%			0	0.0%				
12	University Courtyard 3025 South Adams Street Tallahassee, FL 32301 Leon County	1.6 miles	Garden (3 stories) 2000 / 2023	4BR / 2BA	96	100.0%	\$1,500	1,190	29	30.2%
				4BR / 2BA	N/A	N/A	\$1,600	1,190	N/A	N/A
				4BR / 2BA	N/A	N/A	\$1,400	1,190	N/A	N/A
	96	100.0%			60	62.5%				
13	Urban Enclave 1001 Stearns Street Tallahassee, FL 32310 Leon County	0.8 miles	Midrise (3 stories) 2019 / n/a	2BR / 2BA	N/A	N/A	\$2,355	1,087	0	N/A
				4BR / 4BA	N/A	N/A	\$4,485	1,678	0	N/A
					149	100.0%			0	0.0%

See "Addendum A – Comparable Off-Campus Property Profiles" for additional information on each property.

Location

New potential university student housing will most likely be located where older current housing in need of demolition exists. An on-campus location with a generally desirable surrounding area for college students, with essential services located within walking distance, would be a preference among many students, particularly underclassmen. In terms of off-campus locations in Tallahassee, the neighborhood north of the Florida A&M University campus appears to be the most desirable location for student housing, due to the abundance of retail, dining, and nightlife options in the area, the majority of which are in good to excellent condition. There are numerous modern student properties in this area north of campus. The primary commercial/retail corridor to the north of campus is located along West Gaines Street. The neighborhoods to the east and south of the campus feature a variety of commercial/retail uses, multifamily, and single-family homes, the majority of which are in average to good condition. The majority of commercial/retail uses that border the campus are concentrated along South Monroe Street to the east and Orange Avenue to the south. A new commercial/retail project, South Monroe Walls, is under construction and intends to redevelop the area between Oakland Avenue East and East Harrison Street along South Monroe Street and directly across from Proof Brewing Company. The project which has proposed construction of a 11,148 square foot restaurant, a 4,026 square foot exhibit/museum space, and 13,871 square feet of retail, aims to create a major arts and entertainment destination for this section of Tallahassee. The project will also feature 15 rotating wall canvases. When complete the project is estimated to add 130 jobs to the area economy along with \$15.2 million in economic output. The neighborhood to the west of the FAMU campus, is the least desirable neighborhood surrounding the University. Uses in this neighborhood consist predominately of single-family homes in poor to average condition. Additionally, commercial/retail vacancy was significantly greater west of campus than in the other neighborhoods.

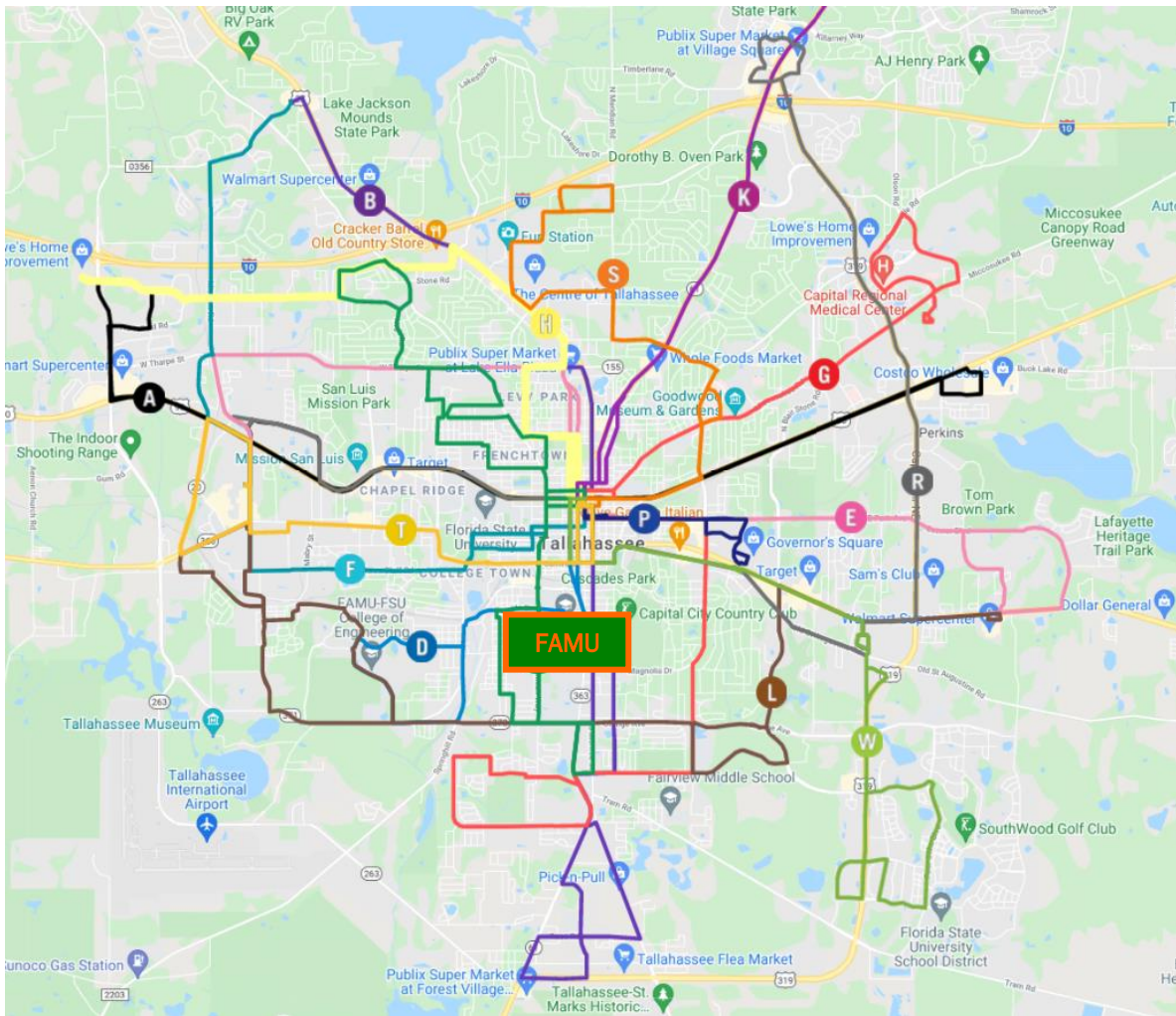
Accessibility

As stated previously, the FAMU campus can be accessed via several roadways, the most prominent of which are Wahnish Way, Robert and Trudie Perkins Way, FAMU Way, Orange Avenue, and South Martin Luther King Junior Boulevard. All major roads leading into campus have adequate traffic control measures in place and our analyst did not experience any issues entering or exiting campus during our inspection and intercept surveys. There are no dedicated bike lanes along these major roadways, but our student surveys found that none of the students surveyed bike to class, so the lack of bicycle lanes should not be a significant hindrance to accessibility for most students. In addition, university housing stock is located within close proximity to the vast majority of locational amenities considered important to students, such as campus facilities, dining and nightlife venues, and retail shopping centers. In addition, bus transportation is available to students at several locations on the campus. Bus services are provided to FAMU and are free for FAMU students, faculty, and staff. There are numerous bus stops on and surrounding the FAMU campus.

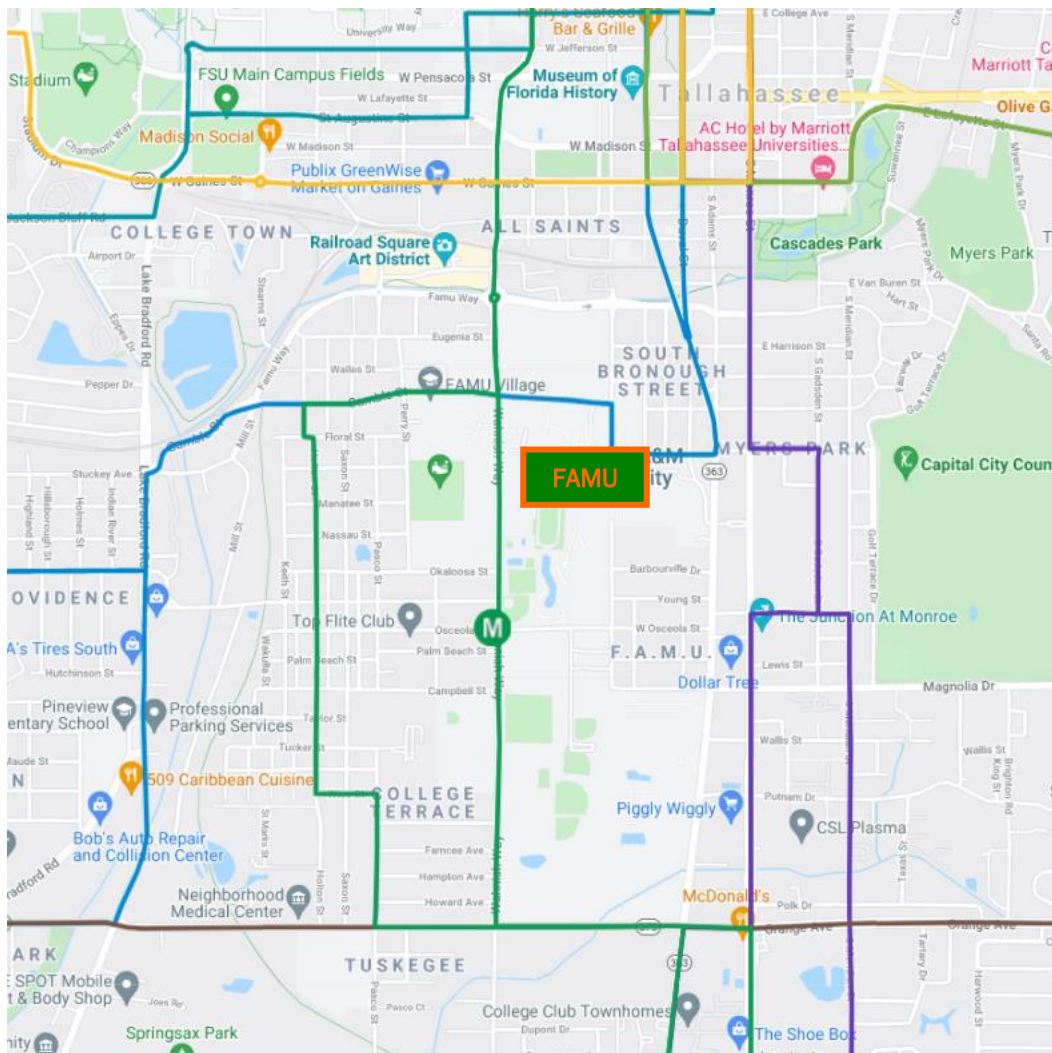
Florida A&M University provides transportation to students around campus via three 25-passenger shuttle buses, called the Venom Express Shuttle. The University also includes bus fare for the City of Tallahassee's StarMetro system in tuition, providing students with a valid FAMU ID easy access throughout Tallahassee.

The following maps illustrates the bus service throughout Tallahassee that is utilized by FAMU students.

FLORIDA A&M UNIVERSITY – HOUSING STUDY DEMAND ADDENDUM



Weekday StarMetro Bus Routes. Source: talgov.com



Zoomed Weekday StarMetro Bus Routes. Source: talgov.com

As shown in the previous maps, the FAMU campus is primarily served by the following bus routes: Moss Route (M-green), Big Bend Route (B-violet), and Dogwood Route (D-light blue).

Vacancy Levels

The following table details vacancy levels for all the surveyed properties in the Tallahassee market.

OVERALL VACANCY

Comp	Property Name	Year Built/ Renovated	Total Units	Total Beds	Vacant Beds	Vacancy Rate
1	ELEVATE on Cascade	2002	50	100	0	0.0%
2	Urban Enclave	2019	149	517	0	0.0%
3	601 Copeland	2013	81	271	2	0.7%
4	Stadium Centre: The Block	2014	114	233	0	0.0%
5	Stadium Centre: The Court	2016	80	260	0	0.0%
6	The Eclipse on Madison	2015	50	140	0	0.0%
7	StateHouse Arena	2021	90	376	0	0.0%
8	Stadium Enclave	2018	208	601	0	0.0%
9	College Town	2013	314	642	0	0.0%
10	Onyx Apartments	2015	233	700	0	0.0%
11	The Nine at Tallahassee	2019	104	439	0	0.0%
12	StateHouse Varsity	2021	48	220	0	0.0%
13	University Courtyard	2000/2023	96	384	240	62.5%
Total			1,260	4,883	242	5.0%

The current weighted average vacancy rate among the 13 existing surveyed student housing rental properties is 5.0 percent. This is typical for Tallahassee student housing. The property that reported the highest vacancy, University Courtyard is currently under renovation with management reporting that all of the vacant units are down for renovation. Excluding this property, the vacancy rate is less than 0.1 percent. University Courtyard is also the furthest from the FAMU campus. Management at University Courtyard reported that 50 percent of the tenants are students mostly from FAMU. We believe it is appropriate to include University Courtyard in our analysis of area rental trends, despite their currently high vacancy rates as it represents a high relative percentage of FAMU students of the student occupancy and because it is uniquely located to the south of the FAMU campus, unlike the other comparables.

Unit Mix and Sizes

The following table details the unit mixes of the three selected comparable properties by unit type.

UNIT MIX OF COMPARABLES

Property Name	Distance to FAMU	Year Built/ Renovated	% FAMU Students	Total Units	Total Beds	Vacant Beds	Vacancy Rate	Studio	1 BR	2 BR	3 BR	4 BR
ELEVATE on Cascade	0.5	2002	33%	50	100	0	0.0%	-	-	50	-	-
Onyx Apartments	1.0	2015	10%	233	700	0	0.0%	18	24	40	48	103
University Courtyard	1.6	2000/2023	100%	96	384	240	62.5%	-	-	-	-	96
Total				379	1,184	240	63.3%	18	24	90	48	199

The three selected most comparable properties have 240 total vacant beds among 1,184 existing rentable beds, with all the vacancies coming from University Courtyard, which is the property in furthest proximity to the on-campus administrative, recreational, and academic buildings and is currently under renovation with all vacant units being down for renovation. The properties closest to campus, all within one mile of campus, collectively have no vacancy, indicating generally high demand for properties in closest proximity to the on-campus administrative, recreational, and academic buildings.

The average unit mixes of the three most comparable properties to a new potential FAMU housing development are illustrated in the following table.

SHARES OF UNIT TYPES					
Property	Studio	1 BR	2 BR	3 BR	4 BR
Comparables	4.0%	6.3%	23.7%	12.7%	52.5%

In terms of unit types, the greatest shares of unit types are in the two, three, and four-bedroom units, which represent 23.7, 12, 7 and 52.5 percent, respectively, of all units at the most comparable properties. Given the shares of unit types at the most comparable off-campus housing, and student preferences for a reasonably priced rental option, we believe new student housing at FAMU would be best-served in offering a mix of two, three, and four-bedroom units, similar to the most comparable properties we identified and surveyed. It is important to note that each of the bedrooms in all of the selected most similar comparables are intended for single occupancy. We suggest a potential mix of bedroom types for new student housing later in this report.

Number of Bathrooms

Market standard in off campus student housing for larger bedroom types surveyed is to offer a private bath for each bedroom (which are not shared). However, we do not recommend that level of bathrooms per bedroom or student. This conclusion while contrary to market indications is based on our research and interviews with staff and students at FAMU. We recommend new housing at FAMU to offer semi-private bathrooms shared with one or two individuals, rather than the private bathrooms available to many students living off-campus or communal bathrooms offered to large numbers of students. We based this recommendation on factors such as student cost preferences and feedback indicated in our student surveys and focus groups. Further support is pulled from student demography and rental price points of off-campus comparables versus on campus options. Focus group and student survey feedback revealed that semi-private bathrooms were not a significant deterrent and are superior to the large, communal bathrooms currently existing in the traditional campus residence halls. In addition, based on interviews with the University facilities department, there is an undue cost associated with maintenance and upkeep of private bathrooms. We believe less bathrooms per bedroom while not perfectly in line with market indications is responsive to both student needs and desires.

For this report, we considered that new university student housing at FAMU would offer one bathroom in its two-bedroom units, and two-bathrooms in its three and four-bedroom units. Additionally, we assumed the bedrooms in new student apartments would be all single-occupancy bedrooms. Among the most comparable properties, all offer two bathrooms in their two-bedroom units, all offer at least three bathrooms in their three-bedroom units, and all but one offer four bathrooms in their four-bedroom units. The number of baths suggested for new university housing at FAMU is a factor in our determination of achievable rent later in this section. Note that as university housing that will likely attract a higher share of underclassmen than upperclassmen, offering a bathroom for each bedroom should not be necessary. However, if the school so opted, designing student housing with individual bathrooms would allow such housing to achieve a price premium for each bedroom. We would anticipate a price premium for individual bathrooms is approximately \$50 per month, per bedroom.

COMPETITIVE STUDENT HOUSING MARKET

In order to determine the recommended design for future housing at FAMU, we researched planned and recently-constructed university housing at similar universities. It should be noted that the information presented below is from December 2021 research. The table below indicates the schools we contacted for this research:

COMPETITIVE SCHOOLS FOR CASE STUDY RESEARCH

University	City, State	Total Enrollment	Year	Enrollment Trends	Number of Full-Time Employees	Number of On-Campus Housing Developments	Number or Percent of Students Living on Campus
University of North Florida	Jacksonville, FL	17,043	2020	Increasing	584	7	13%
University of West Florida	Pensacola, FL	12,549	2021	Increasing	1,098 (2012)	7	1,300
Tennessee State University	Nashville, TN	7,645	2020	Steady	16:1 (Undergraduate student/faculty Ratio)	6	3,300
Jackson State University	Jackson, MS	6,921	2020	Decreasing	327	7	N/Av
Howard University	Washington, D.C.	10,859	2021	Increasing	5,500	8	78%
North Carolina A&T State University	Greensboro, NC	11,130	2021	Increasing	Approx. 2000	10 (Hall Styles); 8 (Suite Style); 2 (Hotel Style)	37%
Prairie View A&M University	Prairie View, TX	9,248	2020	Increasing	18:1 student faculty ratio	4	50%
Texas Southern University	Houston, TX	9,700	2020	Increasing	1,400	4	21%
North Carolina Central University	Durham, NC	8,078	2020	Increasing	1,397 employees; 16:1 student/faculty ratio	9 and one proposed	N/Av

Of the nine schools we contacted for recently constructed and proposed, planned or under construction university housing, two schools responded to our email and telephone communications. These schools include University of North Florida in Jacksonville, Florida and University of West Florida in Pensacola, Florida. Neither school reported any recently constructed or proposed, planned or under construction university housing. Although we were not able to interview anyone specifically at the following schools, Prairie View A&M University in Prairie View, Texas, Texas Southern University in Houston, Texas, and North Carolina Central University in Durham, North Carolina provided information on their website regarding recently constructed and under construction university housing. The table below provides detail:

RECENTLY CONSTRUCTED, PROPOSED, PLANNED OR UNDER CONSTRUCTION ON-CAMPUS HOUSING AT SCHOOLS FOR CASE STUDY RESEARCH

School	City, State	Building Name	Status	Year of Construction	# Units	# Beds	Occupancy	Style	Amenities
Tennessee State University	Nashville, TN		Under Construction	2021	N/Av	700	N/A	Variety of room types	Four dining concepts, fitness facility, indoor and outdoor meeting spaces, spa in some bathrooms, shared laundry
North Carolina A&T University	Greensboro, NC	Bluford Street Student Housing Project	N/Av	N/Av	N/Av	440	N/Av	N/Av	Interior courtyard, common areas, retail
Prairie View A&M University	Prairie View, TX	University Square	Complete	2017	143	466	N/Av	2BR/2BA & 4B/4BA apartments with kitchen and individual bathroom in bedroom; upperclassmen only	Fitness center, game room (billiards, ping pong, foosball), multimedia area with gaming systems, outdoor kitchen, interior courtyard, movie wall, outdoor gathering pavilions, sun deck w/lounge chairs, bag toss court, hammock garden, washer/dryer in unit, private outdoor patios, computer lab with free printing, group and private study lounges, community WiFi
Texas Southern University	Houston, TX	Urban Academic Village	Complete	2016	180	315	N/Av	Apartment style w/kitchen: Studio, 1BR/1BA, 2BR/2BA, 3BR/2BA; both single occupancy and room sharing available	24-hour security, 24-hour community laundry center, Amazon hub, grill, clubhouse with wifi, basketball court, pavilion
North Carolina Central University	Durham, NC	Alton Avenue Apartments	Complete	2020	N/Av	372	N/Av	Apartment style w/kitchen: 4BR/2BA, single occupancy bedrooms, shared bathrooms	In-unit: Washer/dryer, dishwasher; Community: Computer station, multi-purpose room, lounges, trash room w/ recycling, vending, machines
North Carolina Central University	Durham, NC	George Street Residence Hall	Complete	2020	N/Av	378	N/Av	Suite style; two double bedrooms (shared), one full bathroom, shared living space	Computer station, multi-purpose room, lounges, community kitchen, community laundry
North Carolina Central University	Durham, NC	Lawson Avenue Apartments	Under Construction	2021	N/Av	454	N/Av	Suite style; two double bedrooms (shared), one full bathroom, shared living space	Computer station, multi-purpose room, lounges, community kitchen, community laundry

Of the seven recently constructed, proposed, planned or under construction university housing developments reported by our case study schools, three reported apartment-style units with single occupancy bedrooms, two reported suite-style units with bedroom and bathroom sharing, and the remaining two did not report.

IV. DEMAND ANALYSIS

DEMAND ANALYSIS

Any new student housing at FAMU would not be expected to open until at least August 2025. We anticipate a phased approach to delivery with approximately 700 new beds delivering in fall 2025, an additional 500 beds in 2026 and approximately 800 beds in 2027 for a total of 2,000 new beds by 2027. For the purposes of this analysis, we assume all the new student housing properties would be ready for occupancy for the fall 2027 semester. As such, our estimates of demand assumed an opening date of August 2027 for all new university development.

City of Tallahassee Planning Department

We interviewed John Reddick, senior planner with the City of Tallahassee Planning Department as well as Cherie Bryant, Special Project Coordinator from the Tallahassee-Leon County Office of Economic Vitality regarding any new multifamily developments that are planned, proposed or under construction at this time in the city that might attract student renters. They indicated that there is an abundance of new student housing being developed in Tallahassee and he expects it to continue. Following is a list of planned or proposed, primarily student-oriented developments in the Tallahassee market, as well as a corresponding map displaying which projects are in the PMA.

STUDENT ORIENTED APARTMENT DEVELOPMENT PIPELINE

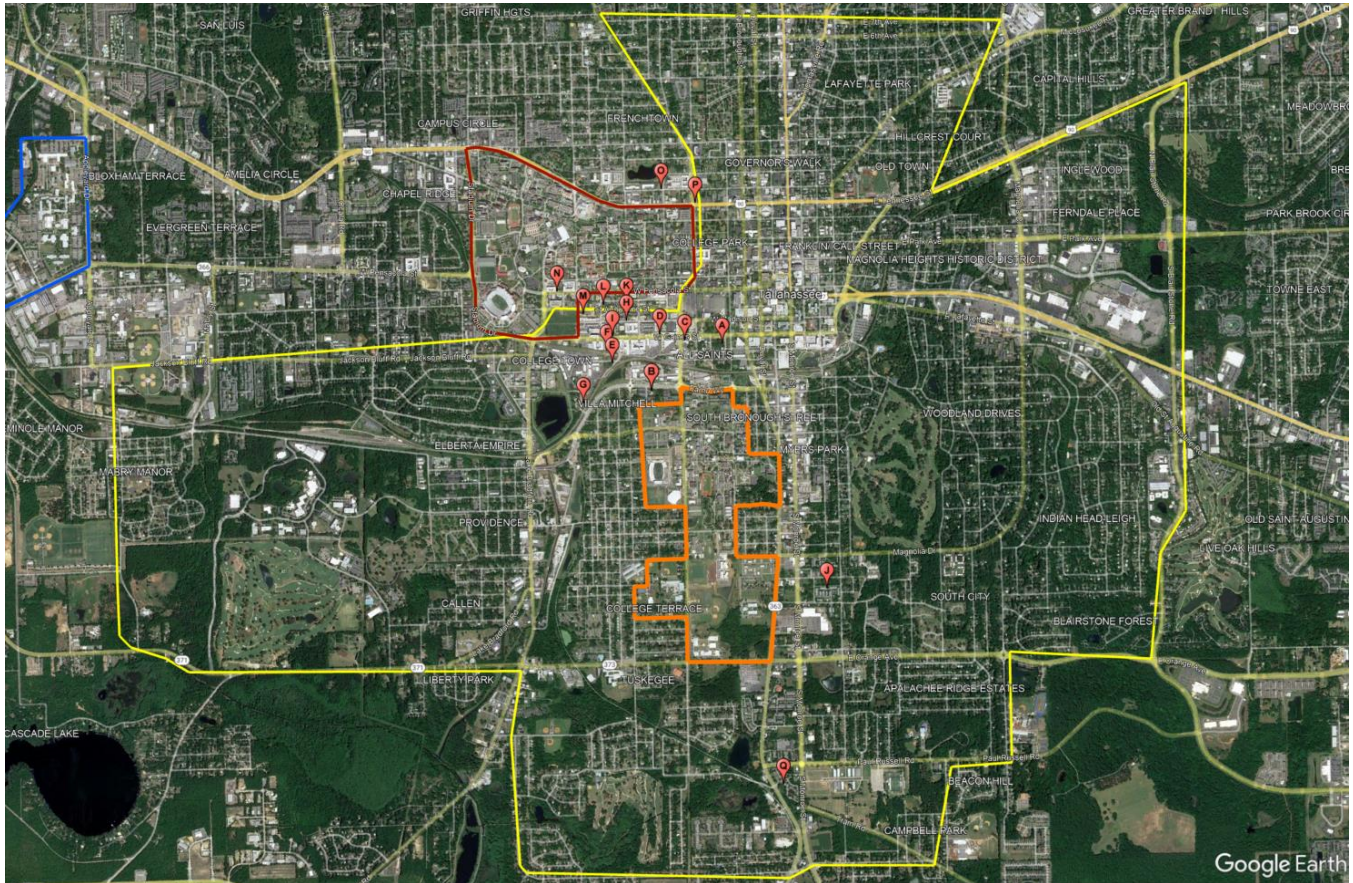
ID	Property Name	Address	Distance to FAMU Campus*	Units	Beds**	Current Status	Notes
A	908 All Saints Site 3^	810 S Martin Luther King Jr Blvd	0.22 miles	115	345	Pre-Application	4 & 5-story building with a total of 115-units and a multi-level parking garage
B	The Summit at Brooklyn Yard^	1115 Conklin Street	0.53 miles	79	121	Proposed	No additional information available
C	908 All Saints Site 2^	807 Railroad Ave	0.63 miles	79	237	Pre-Application	4-story apartment building with 79-units, non-residential commercial space, a clubhouse, and associated parking
D	908 Gaines South Site^	650 W Gaines Street	0.68 miles	148	444	Project Approved	7-story, 148-unit multi-family residential structure with a clubhouse and associated parking
E	Viridian One (FKA Enclave Mixed Use)^	700 Mosley Street	0.74 miles	N/Av	465	Proposed	Microunits by Zimmer Development
F	Perla at the Enclave (FKA Enclave Mixed Use)^	745 W Gaines Street	0.78 miles	220	600	Proposed	220 apartments (600 beds), 19,390 square feet of retail space on the first and second floor and a parking garage
G	Urban Enclave Townhomes^	1231 Stearns Street	0.80 miles	14	42	Under Construction	Consists of two buildings - one with nine townhomes and the other with five townhomes
H	908 Gaines North Site^	724 W Madison Street	0.83 miles	35	105	Under Review	5-story, 35-unit multi-family residential structure with a clubhouse and associated structured parking
I	Park Place Tallahassee^	730 W Gaines Street	0.85 miles	171	500	Unknown	8-story multi-use complex consisting of 214 residential units with amenities and associated parking, and over 3,300 sf of non-residential commercial space
J	Altura Student Living^	400 Putnam Drive	0.85 miles	80	320	Reno - Opening Fall 2023	Currently in lease up for fall 2023. Prior interview indicated approximaely 40% FAMU students.
K	The Mark at Tallahassee	701 W Lafayette Street	0.91 miles	270	810	Project Approved	The project proposes a 6-story student housing development consisting of 97 units with an 8-story parking garage
L	St. Augustine Student Housing	751 W Lafayette Street	0.95 miles	84	372	Under Construction	Unit mix: 52 4BR/4BA, 28 5BR/5BA, 4 6BR/6BA. Will also have a parking garage with 267 parking spaces, a clubhouse, fitness center, yoga studio, Internet Café, private study rooms, gaming area, open study areas, and an outdoor courtyard
M	The Campbell (FKA Nole Quarters)^	833 W St Augustine Street	0.99 miles	84	345	Under Construction	Will have a parking structure with 99 parking spaces, 2 ADA spaces, 46 scooter spaces, and 72 bike parking spaces
N	The Nine Phase II	1040 W Pensacola Street	1.17 miles	48	228	Under Construction	No additional information available
O	Up Campus @ FSU	N Copeland Steet & W Virginia Street	1.35 miles	125	375	Clearing Site	The project is for the development of 6-parcels for the construction of a new 4-story student housing complex containing 125-units with amenities consisting of a clubhouse, leasing office, fitness center, two outdoor courtyards, a pool, and a lounge. The project will also include a 5-story free standing parking garage.
P	HUB Tallahassee	W Tennesse Street & S Macomb Street	1.32 miles	391	1,318	Pre-Application	The proposed project (TPA230061) is the development of multiple parcels for a 7-story mixed use development, consisting of 391-unit (1,318 beds) student housing
Q	University Courtyard^	3025 South Adams Street	1.60 miles	60***	240**		
		Total		1,359	6,867		
		Total in PMA		1,005	3,764		

*Distance from Lee Hall Auditorium

**Where number of beds unavailable, we have assumed three beds per unit

***Represents under renovation units/beds

^In PMA



Source: Google Earth, May 2023

Based on our survey of existing apartments, we believe all the properties in the PMA could potentially attract FAMU students primarily due to their locations. Of the 1,005 units/3,764 beds proposed in the PMA, we anticipate the following shares of support from FAMU students. The percentage support estimated for each development is based on its location and our survey of existing apartments. Our surveys revealed that properties located within 0.5 miles to the north of campus were 50 to 95 percent occupied by FAMU students. Properties farther to the north reported occupancy by FAMU of students of approximately 10 to 15 percent. Altura Student Living and University Courtyard were interviewed prior to renovation as part of our research for the original study in 2021 and reported 40 and 50 percent occupancy by FAMU students, respectively. Note that if developed, the one property, The Summit at Brooklyn Yard, is expected to attract nearly all of their tenant base from students who attend FAMU. 908 All Saints Site 3, Altura Student Living, and University Courtyard would be expected to receive a moderate percentage of support from FAMU students, while the remaining properties would be expected to receive relatively small shares of support from FAMU students based on our off-campus housing survey and interviews with area property managers.

ANTICIPATED SUPPORT FOR PROPOSED PROJECTS FROM FAMU STUDENTS

Property Name	Address	Units	Beds	Estimated	Beds for	Current Status
				Share of FAMU Students	FAMU Students	
908 All Saints Site 3	810 S Martin Luther King Jr Blvd	115	345	50%	173	Pre-Application
The Summit at Brooklyn Yard	1115 Conklin Street	79	121	95%	115	Proposed
908 All Saints Site 2	807 Railroad Ave	79	237	15%	36	Pre-Application
908 Gaines South Site	650 W Gaines Street	148	444	15%	67	Project Approved
Viridian One (FKA Enclave Mixed Use)	700 Mosley Street	N/Av	465	10%	47	Proposed
Perla at the Enclave (FKA Enclave Mixed Use)	745 W Gaines Street	220	600	10%	60	Proposed
Urban Enclave Townhomes	1231 Stearns Street	14	42	10%	4	Under Construction
908 Gaines North Site	724 W Madison Street	35	105	10%	11	Under Review
Park Place Tallahassee	730 W Gaines Street	171	500	10%	50	Unknown
Altura Student Living	400 Putnam Drive	80	320	40%	128	Reno - Opening Fall 2023
The Campbell (FKA Nole Quarters)	833 W St Augustine Street	84	345	10%	35	Under Construction
University Courtyard	3025 South Adams Street	60**	240**	50%	120	Under Renovation
		1,005	3,764		843	

*Where number of beds unavailable, we have assumed three beds per unit

**Represents under renovation units/beds

Of the proposed projects targeting students, we anticipate approximately 843 bed spaces may potentially be filled by FAMU students if these properties are all developed/deliver. While it is possible that all of these projects may not actually be developed, we calculated the estimated number of beds that could be occupied by FAMU students in our penetration rate calculation.

Enrollment Statistics

We also analyzed data relating to the trends in enrollment for Florida A&M University. The following table summarizes student enrollment at FAMU from fall 2017 through fall 2022 and projected enrollment for fall 2023.

Annual Fall Semester Enrollment

Classification	2017	2018	2019	2020	2021	2022	2023*
Undergraduate	7,554	7,724	7,494	7,082	7,420	7,441	7,637
Graduate/PhD	1,861	1,859	1,778	1,759	1,800	1,485	1,530
Total	9,415	9,583	9,272	8,841	9,220	8,926	9,167
Percent Change	-	1.8%	-3.2%	-4.6%	4.3%	-3.2%	2.7%

Source: Florida A&M University Fact Book

*Projected

Since 2017, overall enrollment at FAMU has declined by a total of 489 students, or an average annual decrease of 98 students annually, or 1.0 percent annually. The undergraduate enrollment declined by a total of 113 students, or an average annual decrease of approximately 23 students or 0.3 percent annually. It should be noted that overall enrollment increased between 2020 and 2021. It also should be noted that undergraduate enrollment increased between 2017 and 2018, 2020 and 2021, as well as 2021 and 2022. Projected enrollment for fall 2023 is trending upward. The client reported that the University received 10,000 applications for the 2021-2022 academic year and 22,000 applications for 4,000 openings for the 2022-2023 academic year. The University is seeking to develop strategies to increase enrollment trends to reach a total enrollment of 10,000 students, such as developing new university housing and other facilities.

According to an article published by Rattler Nation, the official FAMU newsletter, FAMU enrollment increased between the fiscal years that ended in 2009 and 2011, however, since 2011, enrollment has overall been in decline. FAMU and many other historically black colleges and universities were hurt by stricter eligibility requirements for the federal PLUS Loan program that went into effect in October of 2011 and Pell Grant changes that began that same year. The PLUS Loan and Pell Grant changes resulted in thousands of low-income HBCU students being denied this critical source of financial aid and either having to withdraw from school or delay their entry into college. In August 2014, former President Elmira Mangum said the federal financial aid program overhaul led FAMU to lose about 2,000 students". It should be noted that currently 86

percent of FAMU student receive financial aid. In fall 2021 60 percent of FAMU students were receiving Pell Grants. According to data published in by the National College Attainment Network there was a 2.2 percent increase in high school seniors completing the Free Application for Federal Student Aid (FAFSA) forms for the class of 2022 over the class of 2021. The FAFSA is a requirement to receive federal student aid. Many schools also require it to be eligible for merit-based financial aid as well. This 2022 increase is the first annual increase after three prior years of decline. Schools with a majority of Black and Hispanic students have historically experienced lower rates of FAFSA completion than other demographic groups. However, current data was not available. FAMU is anticipating an increase in enrollment for fall 2023.

It should be noted that the recent decreases in enrollment is not unique to FAMU. According to a January 13, 2022 article in the Washington Post, undergraduate enrollment dropped 3.1 percent in Fall 2021 compared to 2020 which resulted in a 6.6 percent decline since 2019. The national trend continued as reported by National Student Clearinghouse that suggested that undergraduate enrollment declined by 1.1 percent in fall 2022. FAMU has fared better than nationwide enrollment with a total decline of less than one percent from 2019 through Fall 2022 and an average annual decline of only 0.24 percent..

The following table illustrates fall 2018 student enrollment at FAMU by classification. This is the most recent data available by classification:

2018 Enrollment by Classification

	Freshman	Sophomore	Junior	Senior	Graduates/PhD	Unclassified	Total
Total Enrolled for Fall 2018 Semester	2,215	1,498	1,867	1,940	2,063	448	10,031
Percent of Enrolled Students	22%	15%	19%	19%	21%	4%	100%

Source: Florida A&M University Fact Book

According to the fall 2022 enrollment data, approximately 83 percent of enrolled students were undergraduates, which are those students most likely to respond to new university student housing being potentially considered. The most significant shares of students were among freshman and seniors.

The following table illustrates full and part-time status of students enrolled at FAMU for the fall 2022 semester.

FALL 2022 DEGREE CLASSIFICATION

	Total Students	% of Students
Full-Time	8,903	99.7%
Part-time	23	0.3%
Total	8,926	100.0%

Source: 2023 FAMU Accountability Plan

At FAMU, as of fall 2022, the share of full-time students is 99.7 percent. It should be noted that our prior report suggested that 84 percent of students were full time, per the 2020 enrollment data. The share of full-time undergraduate and graduate students was unavailable; however, many students pursuing graduate degrees often do so on a part-time basis. As such, we believe the majority of part-time students at FAMU are enrolled in graduate degree programs. Given that many graduate students are enrolled part-time, as well as the fact that most graduate students are over age 22, we expect new university student housing would receive almost no support from graduate students. Additionally, support from part-time undergraduate students would likely be limited. Frequently, part-time undergraduates may be living at home or with relatives or are price sensitive in housing choices and seek very affordable alternatives, and as such are typically not likely to respond to an upscale student housing property with rents that will be among the highest in the area. We have only considered full-time students at FAMU in projecting demand estimates for new potential student housing developments.

The following table illustrates student enrollment by gender at FAMU for fall 2020, which is the most recent enrollment data by gender available.

Fall 2020 Enrollment by Gender

	Students	Percent
Males	3,163	34%
Females	6,021	66%

Source: Florida A&M University Fact Book

As illustrated in the previous table, there is a significantly greater percentage of female students at FAMU compared to males. Note that typically in markets with significant shares of female students, apartment features relating to security are of particular value to female students. Given that crime is a concern in the neighborhood west of the FAMU campus, we suggest that any new university student housing to be developed at FAMU operate with secure, limited access entry.

Florida A&M University currently offers a total of approximately 2,679 university beds in university-operated residence halls. It should be noted that this does not include the residence halls that are slated to be demolished in 2022. Note that FAMU only requires freshmen, student athletes and scholarship recipients to live on campus, but still typically operates at high occupancy (92 percent or more) at the start of each fall semester. We have removed the students residing in university housing from our demand calculations for new student housing.

Additional deductions are needed to account for the number of students who are graduate students or are part-time undergraduate students who would not be likely to consider new housing options such as the Subject. Note that in estimating the number of graduate/professional students at the time of the Subject's opening, we considered the declining trend in graduate enrollment at FAMU.

According to the University Accountability Plan provided by FAMU, the planned enrollment for fall 2023 is 9,167 students, and by 2027, planned enrollment is 9,950. We applied the planned enrollment figures provided by FAMU to estimate demand for university housing at FAMU.

The following table illustrates the projected undergraduate, graduate, and unclassified student enrollment totals for fall 2022 through 2027 based on data provided by the FAMU office of planning for these years. Note that we are relying on projections provided by FAMU to be accurate and have not analyzed or independently reviewed the projections for reasonableness.

Projected Annual Fall Semester Enrollment

Classification	2023	2024	2025	2026	2027
Undergraduate	7,637	7,798	7,972	8,110	8,250
Graduate/PhD	1,530	1,580	1,620	1,660	1,700
Total	9,167	9,378	9,592	9,770	9,950
Percent Change	3.0%	2.3%	2.3%	1.9%	1.8%

Source: FAMU Accountability Plan, 2023

The projections provided by FAMU for fall semesters 2023 through 2027, as illustrated in the preceding table, suggest a general upward trend in enrollment is expected at FAMU over the next four years. The projected enrollment is expected to grow moderately at 1.8 to 3.0 percent through fall 2027, as new university housing options and other facilities are anticipated to become available by starting in 2025 and continuing through 2027, which should create a moderate surge in enrollment.

According to Dr. William Hudson, Vice President of Student Affairs, the university's goal to have 40 to 50 percent of students living on campus. For the fall 2022 semester, 31.7 percent of undergraduate students were living on campus at FAMU. As noted earlier in this report we researched student housing at several similar universities. The percent of students living on campus ranged from 10 to 78 percent with an overall average of 36 percent. Notably the universities with similar enrollment to FAMU, Tennessee State University, North Carolina A&T State University and Prairie View A&M University have an on-campus percentage ranging from 37 to 50 percent. Given this, as well as the results of our 2021 surveys indicating that 65 percent of FAMU students would prefer to live on-campus, we believe FAMU's goal of 40 to 50 percent is reasonable.

In Fall 2022 there was a waiting list of over 2,000 students for university housing. According to the client, there has been a surge in the number of students living on campus. This is due, in part to the reported increase in the cost of living in Tallahassee, as well as safety concerns off campus. As a result, campus housing is seeing more returning students than in years past. Commuting students get to campus by driving, via shuttle and many take costly driving services such as Uber and Lyft. As of June 2023, 95.5 percent of beds are preleased for fall 2023. The university maintains a short waiting list in case of any changes or cancellations. The housing department is no longer accepting applications for Fall 2023 university housing.

Currently only freshmen, student-athletes and students receiving scholarships are required to live in university housing. The university has a goal of 40 to 50 percent of the students living in university housing, but based on our research approximately 65 percent of full time undergraduate students want to live on campus. Overall we believe 4,500 to 5,000 beds per 10,000 students is a reasonable goal for the university over the next five years.

As mentioned previously, we anticipate the soonest new housing would be available on campus at FAMU would be for fall 2025. We anticipate a phased approach with units delivering between fall 2025 and fall 2027. However, for the purposes of this analysis, we assume all the new student housing properties would be ready for occupancy for the fall 2027 semester. As such, our estimates of demand assumed an opening date of August 2027 for all new university development. The following table summarizes our demand calculations for student housing prior to the fall 2027 semester at FAMU.

FLORIDA A&M UNIVERSITY STUDENT HOUSING DEMAND FOR FALL 2027	
Demand Component	Demand Summary
Target School's Projected Fall 2027 Enrollment	9,950
Minus Projected Fall 2027 Graduate/PhD & Unclassified Student Enrollment	1,700
Equals Anticipated Fall 2027 Undergraduate Enrollment	8,250
Anticipated Fall 2027 Undergraduate Enrollment	8,250
Minus Projected Fall 2027 Part-time Undergraduate Enrollment (0.5%)	41
Equals Projected Fall 2027 Full-time Undergraduate Enrollment	8,209
Anticipated Fall 2027 Full-time Undergraduate Enrollment	8,209
Minus Existing University Housing Beds in Fall 2027**	2,679
Equals Fall 2027 Full-time Undergraduate Students Not Potentially Housed in University Housing	5,530
Less Students Who Prefer to Live Off-Campus (35%)*	1,935
Fall 2027 Full-time Undergraduate Students Not Potentially Housed in University Housing	3,595
Minus Planned University Student Housing Beds	0
Equals Anticipated Fall 2027 Full-time Student Potential Support Base	3,595
Proposed Student Housing Beds to be added to the FAMU Campus	2,000
Divided by the Fall 2027 Full-time Student Potential Support Base	3,595
Equals Proposed Student Housing Capture Rate for Fall 2027	55.6%

Data sources: FAMU Fact Book, officials, Novogradac & Company LLP

*Based on December 2021 Novogradac survey

**Source: FAMU

As shown in the previous calculations, it is estimated that in fall 2027 there will be an estimated potential full-time, undergraduate student support base of 3,595 students attending FAMU. Note that according to housing representatives and our survey of FAMU students, several students are living at home or with friends given the number of students who reported having no housing expenses. Dividing the 2,000 new potential beds being considered by FAMU by the potential support base of 3,595 students yields a required capture rate of 55.6 percent. This is considered a moderate capture rate for a new university student housing development. However, based on our discussions with FAMU officials, the most likely scenario would be gradual phasing of new student housing beds. In order to help achieve this capture rate in 2027, we assume individual bedroom occupancy will be an option at new university housing, given student preferences as indicated by our survey findings.

In order to provide another level of analysis, we have considered the penetration rate for the existing, under construction, planned, or proposed purpose-built student housing units in the PMA. Note that we have considered the estimated share of units pre-leased by Florida A&M University students at some of the under construction purpose-built properties due to the fact that the majority of the future residents at some of these properties are Florida State University students, rather than FAMU students. Additionally, for the proposed projects, we have estimated the anticipated number of beds that would potentially be occupied by FAMU students based on our field survey observations and FAMU student shares we gathered. Including all units at the under-construction properties that are primarily attracting FSU students would overstate the new competition in the market that would be competing for FAMU students. The new properties that are under

construction, as well as any planned new off-campus area apartments are summarized in the following table:

ANTICIPATED SUPPORT FOR PROPOSED PROJECTS FROM FAMU STUDENTS

Property Name	Address	Units	Beds	Share of FAMU Students	Beds for FAMU Students	Current Status
908 All Saints Site 3	810 S Martin Luther King Jr Blvd	115	345	50%	173	Pre-Application
The Summit at Brooklyn Yard	1115 Conklin Street	79	121	95%	115	Proposed
908 All Saints Site 2	807 Railroad Ave	79	237	15%	36	Pre-Application
908 Gaines South Site	650 W Gaines Street	148	444	15%	67	Project Approved
Viridian One (FKA Enclave Mixed Use)	700 Mosley Street	N/Av	465	10%	47	Proposed
Perla at the Enclave (FKA Enclave Mixed Use)	745 W Gaines Street	220	600	10%	60	Proposed
Urban Enclave Townhomes	1231 Stearns Street	14	42	10%	4	Under Construction
908 Gaines North Site	724 W Madison Street	35	105	10%	11	Under Review
Park Place Tallahassee	730 W Gaines Street	171	500	10%	50	Unknown
Altura Student Living	400 Putnam Drive	80	320	40%	128	Reno - Opening Fall 2023
The Campbell (FKA Nole Quarters)	833 W St Augustine Street	84	345	10%	35	Under Construction
University Courtyard	3025 South Adams Street	60**	240**	50%	120	Under Renovation
		1,005	3,764		843	

*Where number of beds unavailable, we have assumed three beds per unit

**Represents under renovation units/beds

In total, there are an estimated 843 student housing beds at new or proposed off-campus apartment properties that are approximated to be occupied upon opening by FAMU students. These new or proposed off-campus student apartments attracting, or likely to attract FAMU students have been deducted as new competitive supply from our penetration rate analysis for a new student housing development at FAMU. The new potential student housing units/beds at FAMU, as well as other planned or proposed off-campus student-oriented apartment beds that have or are expected to be leased by FAMU students, and the supply of under construction competitive beds that have been preleased by FAMU students are considered in the following penetration rate calculation.

FAMU STUDENT HOUSING PENETRATION RATE FOR FALL 2027	
Demand Component	Demand Summary
Fall 2027 Full-Time Undergraduate Students for New Potential Student Housing	3,595
Minus Proposed & Under Construction Off-Campus Beds with FAMU Students	-843
Equals Anticipated Fall 2027 Full time Undergraduate Student Support Base	2,752
Proposed Student Housing Beds in Fall 2027	2,000
Divided by the Fall Full-time Student Potential Support Base	2,752
Equals Subject Penetration Rate for Fall 2027	72.7%

Data Sources: FAMU

The 72.7 percent penetration rate for potential new student housing at FAMU, which considered the under construction and proposed units in the PMA that we surveyed that have been pre-leased by FAMU students, or estimated would likely be leased by FAMU students, is considered good and achievable, provided the new beds and housing facility are designed with modern amenities and student features in mind, and offer single-occupancy living at reasonable rent levels for the market.

V. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS AND RECOMMENDATIONS

HOUSING STOCK

Currently only freshmen, student-athletes and students receiving scholarships are required to live in university housing. The university has a goal of 40 to 50 percent of the students living in university housing, but based on our research approximately 65 percent of full time undergraduate students want to live on campus. Overall we believe 4,500 to 5,000 beds per 10,000 students is a reasonable goal for the university over the next five years.

We anticipate FAMU may be able to develop as many as 2,000 new university housing beds between fall 2025 and fall 2027 based on our findings and enrollment projections provided by FAMU.

If developed as such, by fall 2027 we anticipate no university housing stock would be more than 30 years old in terms of effective age (assuming any existing older residential buildings are updated to modern standards), and this should be a significant benefit to FAMU in attracting students who consider housing a significant factor in their choice of schools.

TYPE OF HOUSING

Based on our interviews with students and staff at FAMU as well as our research of and interviews with similar University's we recommend the following in a new residence hall.

Design: Elevator serviced design, either low or midrise to complement the existing campus architecture. This design will allow for operation with secure, limited access entry.

Unit Types: We recommend a mix of unit types. Given the success of FAMU Towers, we recommend units with a shared bathroom within the unit as replacement housing for the older traditional residence halls. Market standard in off campus student housing for larger bedroom types surveyed is to offer a private bath for each bedroom (which are not shared). However, we do not recommend that level of bathrooms per bedroom or student. This conclusion while contrary to market indications is based on our research and interviews with staff and students at FAMU. We recommend new housing at FAMU to offer semi-private bathrooms shared with one or two individuals, rather than the private bathrooms available to many students living off-campus or communal bathrooms offered to large numbers of students. We based this recommendation on factors such as student cost preferences and feedback indicated in our student surveys and focus groups. Further support is pulled from student demography and rental price points of off-campus comparables versus on campus options. Focus group and student survey feedback revealed that semi-private bathrooms were not a significant deterrent and are superior to the large, communal bathrooms currently existing in the traditional campus residence halls. In addition, based on interviews with the University facilities department, there is an undue cost associated with maintenance and upkeep of private bathrooms. We believe less bathrooms per bedroom while not perfectly in line with market indications, is responsive to both student needs and desires. However, given this preference for private bedrooms, and that many comparables surveyed in the off-campus housing market have a bathroom for each bedroom, to target upper classmen who have the option to live off-campus, we believe that a mix of suite and apartment-style units with two to four-bedrooms, and with a mix of private bedrooms and shared bedrooms would best suit a new student development on campus.

In terms of a potential unit mix, the design of new student apartments will have an influence on likely bedroom type totals and configurations. For this analysis, we assumed an elevator-served midrise structure, similar in design to the existing Polkinghorne Village building. This is also comparable to the newest student housing in the Tallahassee off-campus market. We suggest the following unit mix for the three-phased approach to new university apartment development at FAMU (Note we have assumed 1.5 percent annual rent increases based on market rent growth trends and the supply of new proposed student housing in the Tallahassee market.)

This unit mix could result in 1,110 to 2,220 new beds depending on single or double occupancy. All units as single occupancy results in the 1,110 beds while all units as double occupancy results in 2,220 beds. We recommend single occupancy bedrooms for the four-bedroom units and a mix of single and double occupancy options for the two and three- bedroom units.

ESTIMATED UNIT MIX			
Phase	2 BR/1BA	3 BR/2BA	4 BR/2BA
Phase 1	42	24	54
Phase 2	37	20	49
Phase 3	46	28	58

Amenities: The following table includes community amenities that either the staff or students expressed interest in or we have observed at other universities.

AMENITY PREFERENCES FROM RESEARCH

Luxury	Affordable/Reasonable	Revenue-Generating
Lazy river	Grab-and-go retail	Grab-and-go retail
Pool	Gaming area/room	Convenience store
Ball pit	Convenience store	Barber shop/hair salon
Gym/fitness center in building	Barber shop/hair salon/hair store	
	Electronic access/locks	
	Common-space in unit	
	Flex/multipurpose space in building (collapsible walls)	
	Outdoor space (pavilions, tables to sit, etc)	
	Study room in the building	
	Community kitchen	
	Health/counseling office in building	
	White board/technology in community/multipurpose/study spaces	
	Computer lab in building	
	TV on every floor in community space	
	Cameras in building	
	Gating/fencing around housing complex with card/electronic access	

Several of these amenities are in place at the existing residence halls including study rooms, outdoor space, computer labs, security cameras and community kitchen. We recommend the university continue to offer these amenities. We recommend that any new residence hall include a community room with flexible multipurpose space. We also recommend the inclusion of a mental health/counseling room staffed by the on-campus health department with regular hours. Both staff and students agreed that this would be a welcome addition. Additional amenities such as electronic locks would benefit both the students and the facilities staff as locks could be centrally reset and lost keys would no longer be an issue. Lastly, we recommend adding revenue-generating amenities to new and/or existing residence halls. Both the students and staff responded positively to adding a retail/food service amenity to the residence halls.

ADDENDUM A
Assumptions & Limiting Conditions

ASSUMPTIONS & LIMITING CONDITIONS

1. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
2. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters.
3. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future.
4. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
5. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.
6. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
7. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
8. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

ADDENDUM B
Surveyed Multifamily Property Profiles

PROPERTY PROFILE REPORT

601 Copeland

Effective Rent Date	5/15/2023
Location	601 South Copeland Street Tallahassee, FL 32304 Leon County
Distance	0.8 miles
Units	81
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (5 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly FSU students; some FAMU students
Contact Name	Morgan
Phone	850-629-4055



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 3%
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	11	519	\$1,769	\$0	Market	No	0	0.0%	N/A	AVG
1	1	Midrise (5 stories)	N/A	541	\$1,769	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Midrise (5 stories)	N/A	497	\$1,769	\$0	Market	No	0	N/A	N/A	LOW
2	2	Midrise (5 stories)	10	907	\$2,733	\$0	Market	No	0	0.0%	N/A	AVG
2	2	Midrise (5 stories)	N/A	924	\$2,758	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Midrise (5 stories)	N/A	890	\$2,708	\$0	Market	No	0	N/A	N/A	LOW
4	4	Midrise (5 stories)	60	1,389	\$4,816	\$0	Market	No	0	0.0%	N/A	AVG
4	4	Midrise (5 stories)	N/A	1,422	\$4,836	\$0	Market	No	0	N/A	N/A	HIGH
4	4	Midrise (5 stories)	N/A	1,356	\$4,796	\$0	Market	No	0	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,769	\$0	\$1,769	\$103	\$1,872
2BR / 2BA	\$2,708 - \$2,758	\$0	\$2,708 - \$2,758	\$125	\$2,833 - \$2,883
4BR / 4BA	\$4,796 - \$4,836	\$0	\$4,796 - \$4,836	\$193	\$4,989 - \$5,029

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Cable/Satellite/Internet	Carpet/Hardwood	Limited Access	
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Ceiling Fan		
Furnishing	Microwave		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Garage		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		
Wi-Fi			

Comments

The contact stated the property is 100 percent pre-leased for the Fall 2023 semester and currently 99.3 percent occupied. Pre-leasing began in September. The property offers 283 parking spaces which are rented out for \$40 per month. The contact noted that the property primarily serves FSU students, although there are some tenants that attend FAMU. About 5 percent of the tenants are market tenants (non-students). Units include stainless steel appliances, granite countertops, crown molding, and leather sofas. Additional community features include a rooftop terrace, outdoor fire pit area, private study rooms, game room, and a grilling area. Units are rented by the bed. Cable/internet is included in the rent.

Trend Report

Vacancy Rates

2Q16	4Q21	2Q23
0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$1,139	\$0	\$1,139	\$1,242
2021	4	N/A	\$1,350 - \$1,409	\$0	\$1,350 - \$1,409	\$1,453 - \$1,512
2023	2	N/A	\$1,769	\$0	\$1,769	\$1,872

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$1,698	\$0	\$1,698	\$1,823
2021	4	N/A	\$1,970 - \$2,118	\$0	\$1,970 - \$2,118	\$2,095 - \$2,243
2023	2	N/A	\$2,708 - \$2,758	\$0	\$2,708 - \$2,758	\$2,833 - \$2,883

4BR / 4BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$3,076	\$0	\$3,076	\$3,269
2021	4	N/A	\$3,156 - \$3,476	\$0	\$3,156 - \$3,476	\$3,349 - \$3,669
2023	2	N/A	\$4,796 - \$4,836	\$0	\$4,796 - \$4,836	\$4,989 - \$5,029

Trend: Comments

2Q16	The contact stated the property is 100 percent pre-leased for the Fall 2016 semester. Pre-leasing began in September and was finished by November. The property offers 283 parking spaces which are rented out for \$35 per month. The contact noted that the property primarily serves FSU students, although there are some tenants that attend FAMU. Units include stainless steel appliances, granite countertops, crown molding, and leather sofas. Additional community features include a rooftop terrace, outdoor fire pit area, private study rooms, game room, and a grilling area.
4Q21	The contact stated the property is 100 percent pre-leased for the Fall 2022 semester. Pre-leasing began in September. The property offers 283 parking spaces which are rented out for \$35 per month. The contact noted that the property primarily serves FSU students, although there are some tenants that attend FAMU. About 5% of the tenants are market tenants (non-students). Units include stainless steel appliances, granite countertops, crown molding, and leather sofas. Additional community features include a rooftop terrace, outdoor fire pit area, private study rooms, game room, and a grilling area. Units are rented by the bed. The property offers 12-month (full term), 10-month (academic term) and 5-month leases. The contact estimated that about 5-10% of leases are 5-month and 10-15% are 10-month, leaving the majority of leases for 12-months. A premium is charged for 5 and 10-month leases but the contact could not say what the premium is. Cable/internet is included in the rent.
2Q23	The contact stated the property is 100 percent pre-leased for the Fall 2023 semester and currently 99.3 percent occupied. Pre-leasing began in September. The property offers 283 parking spaces which are rented out for \$40 per month. The contact noted that the property primarily serves FSU students, although there are some tenants that attend FAMU. About 5 percent of the tenants are market tenants (non-students). Units include stainless steel appliances, granite countertops, crown molding, and leather sofas. Additional community features include a rooftop terrace, outdoor fire pit area, private study rooms, game room, and a grilling area. Units are rented by the bed. Cable/internet is included in the rent.

Photos



PROPERTY PROFILE REPORT

College Town

Effective Rent Date	5/16/2023
Location	815 West Madison Street Tallahassee, FL 32304 Leon County
Distance	1 mile
Units	314
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (5 stories)
Year Built/Renovated	2012/2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly FSU students; some FAMU students
Contact Name	Tabitha
Phone	850-765-9925



Market Information

Program	Market
Annual Turnover Rate	75%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Increased 3%
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	N/A	568	\$1,520	\$0	Market	N/A	0	N/A	N/A	AVG
1	1	Midrise (5 stories)	N/A	631	\$1,560	\$0	Market	N/A	N/A	N/A	N/A	HIGH
1	1	Midrise (5 stories)	N/A	504	\$1,480	\$0	Market	N/A	N/A	N/A	N/A	LOW
2	2	Midrise (5 stories)	N/A	975	\$2,040	\$0	Market	N/A	0	N/A	N/A	AVG
2	2	Midrise (5 stories)	N/A	1,151	\$2,130	\$0	Market	N/A	N/A	N/A	N/A	HIGH
2	2	Midrise (5 stories)	N/A	800	\$1,950	\$0	Market	N/A	N/A	N/A	N/A	LOW
3	3	Midrise (5 stories)	N/A	1,188	\$3,188	\$0	Market	N/A	0	N/A	N/A	AVG
3	3	Midrise (5 stories)	N/A	1,275	\$3,495	\$0	Market	N/A	N/A	N/A	N/A	HIGH
3	3	Midrise (5 stories)	N/A	1,100	\$2,880	\$0	Market	N/A	N/A	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,480 - \$1,560	\$0	\$1,480 - \$1,560	\$123	\$1,603 - \$1,683
2BR / 2BA	\$1,950 - \$2,130	\$0	\$1,950 - \$2,130	\$148	\$2,098 - \$2,278
3BR / 3BA	\$2,880 - \$3,495	\$0	\$2,880 - \$3,495	\$188	\$3,068 - \$3,683

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Cable/Satellite/Internet	Carpet/Hardwood	Limited Access	
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Ceiling Fan		
Furnishing	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Commercial/Retail	Elevators		
Exercise Facility	Garage(\$25.00)		
Off-Street Parking	On-Site Management		
Wi-Fi			

Comments

The contact reported that the property is currently 100 percent occupied and 100 percent preleased for Fall 2023. The property has a total of 314 units and 642 beds. All leases are 12-month leases and are by the bed. The property is occupied by 99 percent students and the occasional alumnus who wants a unit for athletic events. Students pay monthly. The manager suggested that the location is the most defining/attractive element of the property. Rents listed were calculated for a total unit based on per-bed rent. Community amenities include fitness center, outdoor kitchen, business center with printing, high-speed Wifi, and garage parking. The contact said the property primarily serves FSU students, but has some from FAMU and TCC.

Trend Report

Vacancy Rates

2Q16	4Q21	2Q23
N/A	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$1,225 - \$1,275	\$0	\$1,225 - \$1,275	\$1,348 - \$1,398
2021	4	N/A	\$1,410 - \$1,500	\$0	\$1,410 - \$1,500	\$1,533 - \$1,623
2023	2	N/A	\$1,480 - \$1,560	\$0	\$1,480 - \$1,560	\$1,603 - \$1,683

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$1,578 - \$1,598	\$0	\$1,578 - \$1,598	\$1,726 - \$1,746
2021	4	N/A	\$1,780 - \$1,980	\$0	\$1,780 - \$1,980	\$1,928 - \$2,128
2023	2	N/A	\$1,950 - \$2,130	\$0	\$1,950 - \$2,130	\$2,098 - \$2,278

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$2,307 - \$2,340	\$0	\$2,307 - \$2,340	\$2,495 - \$2,528
2021	4	N/A	\$2,610 - \$3,315	\$0	\$2,610 - \$3,315	\$2,798 - \$3,503
2023	2	N/A	\$2,880 - \$3,495	\$0	\$2,880 - \$3,495	\$3,068 - \$3,683

Trend: Comments

2Q16	The first phase of this property was developed in 2012, while the second phase will be opening August 26, 2016. The higher-priced units are located at the development's second phase. The first phase is currently 91 percent pre-leased for the Fall 2016 semester while the second phase is 50 percent pre-leased. Marketing for the second phase began in January 2016. The contact estimated the share of FAMU students to be approximately 10 percent. The first phase includes ground-level retail including various restaurants and clothes stores. A parking garage is currently under construction for the property. Spaces will be rented out for \$25 per month. The property also includes a private study room for students.
4Q21	The property has a total of 314 units and 642 beds. All leases are 12-month leases and are by the bed. The property is occupied by 99 percent students and the occasional alumnus who wants a unit for athletic events. Students pay monthly. They are 95 percent preleased for Fall 2022. They began preleasing mid-November 2021 and expect to be 100 percent preleased by end of the year. The manager suggested that the location is the most defining/attractive element of the property. Rents listed were calculated for a total unit based on per-bed rent. Community amenities include fitness center, outdoor kitchen, business center with printing, high-speed Wifi, and garage parking. The contact said the property primarily serves FSU students, but has some from FAMU and TCC.
2Q23	The contact reported that the property is currently 100 percent occupied and 100 percent preleased for Fall 2023. The property has a total of 314 units and 642 beds. All leases are 12-month leases and are by the bed. The property is occupied by 99 percent students and the occasional alumnus who wants a unit for athletic events. Students pay monthly. The manager suggested that the location is the most defining/attractive element of the property. Rents listed were calculated for a total unit based on per-bed rent. Community amenities include fitness center, outdoor kitchen, business center with printing, high-speed Wifi, and garage parking. The contact said the property primarily serves FSU students, but has some from FAMU and TCC.

Photos



PROPERTY PROFILE REPORT

ELEVATE On Cascade

Effective Rent Date	5/15/2023
Location	410 West Van Buren Street Tallahassee, FL 32301 Leon County
Distance	0.5 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Equal mix of FAMU, FSU, TCC
Contact Name	N/A
Phone	850-412-0000



Market Information

Program	Market
Annual Turnover Rate	70%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Increased 2%
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	50	800	\$1,420	\$0	Market	No	0	0.0%	N/A	AVG
2	2	Garden (2 stories)	N/A	800	\$1,470	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (2 stories)	N/A	800	\$1,370	\$0	Market	No	0	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,370 - \$1,470	\$0	\$1,370 - \$1,470	\$219	\$1,589 - \$1,689

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Dishwasher		
Furnishing		
Microwave		
Refrigerator		
Washer/Dryer hookup		
Blinds		
Central A/C		
Ceiling Fan		
Garbage Disposal		
Oven		
Washer/Dryer		
Property	Premium	Other
Carport	None	None
Off-Street Parking		

Comments

The property is fully preleased for Fall 2023 and is currently 100 occupied. This property was previously called Kingston Square. This property is located directly north of the FAMU campus. New management staff took over in December 2020. Marketing efforts have focused on leasing to students from FSU and TCC. Previously, the majority of the tenants were students from FAMU. All leases are 12-month leases. The property offers carports for no additional fee.

Trend Report

Vacancy Rates

2Q16	4Q21	2Q23
4.0%	0.0%	0.0%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	4.0%	\$960	\$0	\$960	\$1,179
2021	4	N/A	\$1,170 - \$1,400	\$0	\$1,170 - \$1,400	\$1,389 - \$1,619
2023	2	N/A	\$1,370 - \$1,470	\$0	\$1,370 - \$1,470	\$1,589 - \$1,689

Trend: Comments

- 2Q16 This property is located directly north of the FAMU campus. The contact stated the development is 71 percent pre-leased for the Fall 2016 semester; pre-leasing began in January 2016. The rents displayed are for furnished units; unfurnished units rent for \$820 per month. The property manager stated that all of the tenants are FAMU students.

- 4Q21 This property was previously called Kingston Square. This property is located directly north of the FAMU campus. New management staff took over in December 2020. Marketing efforts have focused on leasing to students from FSU and TCC. Previously, the majority of the tenants were students from FAMU. Previously, the majority of the tenants were students from FAMU. The contact shared that the previous management company historically only targeted FAMU students, and they are making an effort to lease to tenants from all three schools to allow for school, demographic and racial diversity. Their current tenant makeup, as well as the tenant makeup for the pre-leased units for Fall 2022, are approximately equal portions of students from FSU, TCC and FAMU. Ninety nine percent of the property is leased to students. New management has done some light property-wide cosmetic work such as landscaping. The development is 30 percent pre-leased for Fall 2022. Preleasing began November 1 and the contact suggested they will be 100% preleased by February 2022. The rents displayed are for furnished units; unfurnished units rent for \$1,070. All leases are 12-month leases. The property offers carports for not additional fee.

- 2Q23 The property is fully preleased for Fall 2023 and is currently 100 occupied. This property was previously called Kingston Square. This property is located directly north of the FAMU campus. New management staff took over in December 2020. Marketing efforts have focused on leasing to students from FSU and TCC. Previously, the majority of the tenants were students from FAMU. All leases are 12-month leases. The property offers carports for no additional fee.

Photos



PROPERTY PROFILE REPORT

Onyx Apartments

Effective Rent Date	5/17/2023
Location	444 West College Avenue Tallahassee, FL 32301 Leon County
Distance	1 mile
Units	233
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (6 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly FSU students; 10 percent FAMU students
Contact Name	Kenson
Phone	850-200-0857



Market Information

Program	Market
Annual Turnover Rate	65%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Increased 1%
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	18	386	\$1,389	\$0	Market	No	0	0.0%	N/A	AVG
0	1	Midrise (6 stories)	N/A	386	\$1,429	\$0	Market	No	N/A	N/A	N/A	HIGH
0	1	Midrise (6 stories)	N/A	386	\$1,349	\$0	Market	No	N/A	N/A	N/A	LOW
1	1	Midrise (6 stories)	24	460	\$1,494	\$0	Market	No	0	0.0%	N/A	AVG
1	1	Midrise (6 stories)	N/A	460	\$1,539	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Midrise (6 stories)	N/A	460	\$1,449	\$0	Market	No	N/A	N/A	N/A	LOW
2	2	Midrise (6 stories)	40	647	\$2,048	\$0	Market	No	0	0.0%	N/A	AVG
2	2	Midrise (6 stories)	N/A	647	\$2,098	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Midrise (6 stories)	N/A	647	\$1,998	\$0	Market	No	N/A	N/A	N/A	LOW
3	3	Midrise (6 stories)	48	796	\$2,967	\$0	Market	No	0	0.0%	N/A	AVG
3	3	Midrise (6 stories)	N/A	796	\$2,997	\$0	Market	No	N/A	N/A	N/A	HIGH
3	3	Midrise (6 stories)	N/A	796	\$2,937	\$0	Market	No	N/A	N/A	N/A	LOW
4	2	Midrise (6 stories)	22	1,029	\$3,056	\$0	Market	No	0	0.0%	N/A	AVG
4	2	Midrise (6 stories)	N/A	1,029	\$3,076	\$0	Market	No	N/A	N/A	N/A	HIGH
4	2	Midrise (6 stories)	N/A	1,029	\$3,036	\$0	Market	No	N/A	N/A	N/A	LOW
4	3	Midrise (6 stories)	31	1,028	\$3,316	\$0	Market	No	0	0.0%	N/A	AVG
4	3	Midrise (6 stories)	N/A	1,028	\$3,436	\$0	Market	No	N/A	N/A	N/A	HIGH
4	3	Midrise (6 stories)	N/A	1,028	\$3,196	\$0	Market	No	N/A	N/A	N/A	LOW
4	4	Midrise (6 stories)	50	1,028	\$3,876	\$0	Market	No	0	0.0%	N/A	AVG
4	4	Midrise (6 stories)	N/A	1,028	\$3,996	\$0	Market	No	N/A	N/A	N/A	HIGH
4	4	Midrise (6 stories)	N/A	1,028	\$3,756	\$0	Market	No	N/A	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,349 - \$1,429	\$0	\$1,349 - \$1,429	\$85	\$1,434 - \$1,514
1BR / 1BA	\$1,449 - \$1,539	\$0	\$1,449 - \$1,539	\$103	\$1,552 - \$1,642
2BR / 2BA	\$1,998 - \$2,098	\$0	\$1,998 - \$2,098	\$125	\$2,123 - \$2,223
3BR / 3BA	\$2,937 - \$2,997	\$0	\$2,937 - \$2,997	\$159	\$3,096 - \$3,156
4BR / 2BA	\$3,036 - \$3,076	\$0	\$3,036 - \$3,076	\$193	\$3,229 - \$3,269
4BR / 3BA	\$3,196 - \$3,436	\$0	\$3,196 - \$3,436	\$193	\$3,389 - \$3,629
4BR / 4BA	\$3,756 - \$3,996	\$0	\$3,756 - \$3,996	\$193	\$3,949 - \$4,189

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Cable/Satellite/Internet	Carpet/Hardwood	Limited Access	
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Furnishing	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Garage		
Off-Street Parking	On-Site Management		
Sauna	Swimming Pool		
Theatre	Wi-Fi		

Comments

The contact reported that the property is currently 100 percent occupied and 90 percent preleased for Fall 2023. The contact expects preleasing to be at 100 percent by mid June 2023. The property rented 90 percent to students, mostly from FSU, FAMU and TCC. Rent is collected monthly and leases are by the bed. All leases are 12-month leases. The units are fully furnished. Additional community features include a yoga room, movie theater, game room with billiards and ping pong, a poolside big screen TV, tanning beds, private study rooms, massage room, and on-site coffee lounge. Additional unit features include granite countertops, stainless steel appliances, designer cabinetry, USB power outlets, shower heads with Bluetooth music capability, a 50 inch television in the living area, and a 32 inch television in all bedrooms. The contact stated that they have seen higher-than-normal demand this school year, suggesting that students had preference do live off campus in single occupancy rooms as opposed to sharing a room in the on-campus dormitories.

Trend Report

Vacancy Rates

2Q16	4Q21	2Q23
19.7%	1.3%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$1,157	\$0	\$1,157	\$1,260
2021	4	N/A	\$1,299 - \$1,419	\$0	\$1,299 - \$1,419	\$1,402 - \$1,522
2023	2	N/A	\$1,449 - \$1,539	\$0	\$1,449 - \$1,539	\$1,552 - \$1,642

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$1,798	\$0	\$1,798	\$1,923
2021	4	N/A	\$1,678 - \$1,758	\$0	\$1,678 - \$1,758	\$1,803 - \$1,883
2023	2	N/A	\$1,998 - \$2,098	\$0	\$1,998 - \$2,098	\$2,123 - \$2,223

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$2,571	\$0	\$2,571	\$2,730
2021	4	N/A	\$2,517 - \$2,607	\$0	\$2,517 - \$2,607	\$2,676 - \$2,766
2023	2	N/A	\$2,937 - \$2,997	\$0	\$2,937 - \$2,997	\$3,096 - \$3,156

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$2,796	\$0	\$2,796	\$2,989
2021	4	N/A	\$2,796 - \$2,876	\$0	\$2,796 - \$2,876	\$2,989 - \$3,069
2023	2	N/A	\$3,036 - \$3,076	\$0	\$3,036 - \$3,076	\$3,229 - \$3,269

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$2,916	\$0	\$2,916	\$3,109
2021	4	N/A	\$2,836 - \$3,196	\$0	\$2,836 - \$3,196	\$3,029 - \$3,389
2023	2	N/A	\$3,196 - \$3,436	\$0	\$3,196 - \$3,436	\$3,389 - \$3,629

4BR / 4BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$3,028	\$0	\$3,028	\$3,221
2021	4	N/A	\$2,876 - \$3,036	\$0	\$2,876 - \$3,036	\$3,069 - \$3,229
2023	2	N/A	\$3,756 - \$3,996	\$0	\$3,756 - \$3,996	\$3,949 - \$4,189

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$1,007	\$0	\$1,007	\$1,092
2021	4	N/A	\$1,239 - \$1,289	\$0	\$1,239 - \$1,289	\$1,324 - \$1,374
2023	2	N/A	\$1,349 - \$1,429	\$0	\$1,349 - \$1,429	\$1,434 - \$1,514

Trend: Comments

- 2Q16 This property is currently 80 percent occupied, as only portions of the building were available for lease in August 2015. The pre-leased occupancy for the Fall 2016 semester is 65 percent, which began in January 2016. The property's commercial/retail space is currently under construction; the contact was unable to state the businesses/tenants that will be located in the retail space. Additional community features include a yoga room, movie theater, game room with billiards and ping pong, a poolside bigscreen TV, tanning beds, private study rooms, massage room, and on-site coffee lounge. Additional unit features include granite countertops, stainless steel appliances, designer cabinetry, USB power outlets, shower heads with Bluetooth music capability, a 50 inch television in the living area, and a 32 inch television in all bedrooms.
- 4Q21 The property rented 90 percent to students, mostly from FSU, FAMU and TCC. Rent is collected monthly and leases are by the bed. All leases are 12-month leases. The units are fully furnished. Preleasing for Fall 2022 started in October and they expect to be fully preleased by February 2022. Additional community features include a yoga room, movie theater, game room with billiards and ping pong, a poolside bigscreen TV, tanning beds, private study rooms, massage room, and on-site coffee lounge. Additional unit features include granite countertops, stainless steel appliances, designer cabinetry, USB power outlets, shower heads with Bluetooth music capability, a 50 inch television in the living area, and a 32 inch television in all bedrooms. The contact stated that they have seen higher-than-normal demand this school year, suggesting that students had preference to live off campus in single occupancy rooms as opposed to sharing a room in the on-campus dormitories.
- 2Q23 The contact reported that the property is currently 100 percent occupied and 90 percent preleased for Fall 2023. The contact expects preleasing to be at 100 percent by mid June 2023. The property rented 90 percent to students, mostly from FSU, FAMU and TCC. Rent is collected monthly and leases are by the bed. All leases are 12-month leases. The units are fully furnished. Additional community features include a yoga room, movie theater, game room with billiards and ping pong, a poolside big screen TV, tanning beds, private study rooms, massage room, and on-site coffee lounge. Additional unit features include granite countertops, stainless steel appliances, designer cabinetry, USB power outlets, shower heads with Bluetooth music capability, a 50 inch television in the living area, and a 32 inch television in all bedrooms. The contact stated that they have seen higher-than-normal demand this school year, suggesting that students had preference to live off campus in single occupancy rooms as opposed to sharing a room in the on-campus dormitories.

Photos



PROPERTY PROFILE REPORT

Stadium Centre: The Block

Effective Rent Date	5/17/2023
Location	799 West Gaines Street Tallahassee, FL 32304 Leon County
Distance	0.9 miles
Units	114
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (5 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly FSU students; some FAMU students
Contact Name	Meghan
Phone	850-583-4445



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 3%
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	6	496	\$1,609	\$0	Market	No	0	0.0%	N/A	AVG
1	1	Midrise (5 stories)	29	584	\$1,749	\$0	Market	No	0	0.0%	N/A	AVG
2	2	Midrise (5 stories)	59	832	\$2,518	\$0	Market	No	0	0.0%	N/A	AVG
4	4	Midrise (5 stories)	20	1,416	\$4,516	\$0	Market	No	0	0.0%	N/A	AVG

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,609	\$0	\$1,609	\$85	\$1,694
1BR / 1BA	\$1,749	\$0	\$1,749	\$103	\$1,852
2BR / 2BA	\$2,518	\$0	\$2,518	\$125	\$2,643
4BR / 4BA	\$4,516	\$0	\$4,516	\$193	\$4,709

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Cable/Satellite/Internet	Carpet/Hardwood	Limited Access	
Central A/C	Coat Closet	Patrol	
Dishwasher	Ceiling Fan	Video Surveillance	
Furnishing	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Commercial/Retail	None	None
Courtyard	Elevators		
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Theatre		
Volleyball Court			

Comments

This property is part of a larger apartment complex known as Stadium Centre, which also includes The Court, The Deck, the Edge, The Axis and The Flex. The contact stated that the property is currently fully occupied and 100 percent preleased for Fall 2023. Retail tenants include a pizzeria and hair salon. All units include granite countertops, stainless steel appliances, designer cabinetry, and a 42 inch television. Additional property amenities include a yoga room, outdoor BBQ grills, a game room with billiards and ping pong, and private study rooms. The tenancy is 95 percent students. The contact estimated that 98% of tenants are on a 12-month lease. A limited number of 5-month and 10-month leases are offered. There is no premium associated with short-term leases. The units are fully furnished.

Trend Report

Vacancy Rates

2Q16	4Q21	2Q23
0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$1,099	\$0	\$1,099	\$1,202
2021	4	N/A	\$1,350 - \$1,384	\$0	\$1,350 - \$1,384	\$1,453 - \$1,487
2023	2	0.0%	\$1,749	\$0	\$1,749	\$1,852

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$1,598	\$0	\$1,598	\$1,723
2021	4	N/A	\$1,618 - \$2,178	\$0	\$1,618 - \$2,178	\$1,743 - \$2,303
2023	2	0.0%	\$2,518	\$0	\$2,518	\$2,643

4BR / 4BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$3,116	\$0	\$3,116	\$3,309
2021	4	N/A	\$3,156 - \$3,776	\$0	\$3,156 - \$3,776	\$3,349 - \$3,969
2023	2	0.0%	\$4,516	\$0	\$4,516	\$4,709

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$1,089	\$0	\$1,089	\$1,174
2021	4	N/A	\$1,289 - \$1,300	\$0	\$1,289 - \$1,300	\$1,374 - \$1,385
2023	2	0.0%	\$1,609	\$0	\$1,609	\$1,694

Trend: Comments

2Q16	This property is part of a larger apartment complex known as Stadium Centre, which also includes The Court, The Deck, and The Axis. Exact square footages were unavailable, and were thus estimated by management at the property. The property is 90 percent pre-leased for the Fall 2016 semester; pre-leasing began in November 2015. Retail tenants include a pizzeria and hair salon. All units include granite countertops, stainless steel appliances, designer cabinetry, and a 42 inch television. Additional property amenities include a yoga room, outdoor BBQ grills, a game room with billiards and ping pong, and private study rooms.
4Q21	This property is part of a larger apartment complex known as Stadium Centre, which also includes The Court, The Deck, the Edge and The Flex. Entire complex is approximately 1,700 beds; however, the contact could not say how many units. Exact square footages were unavailable, and were thus estimated by management at the property. The property is 87 percent pre-leased for the Fall 2022 semester; pre-leasing began in September. Retail tenants include a pizzeria and hair salon. All units include granite countertops, stainless steel appliances, designer cabinetry, and a 42 inch television. Additional property amenities include a yoga room, outdoor BBQ grills, a game room with billiards and ping pong, and private study rooms. The tenancy is 95 percent students. The contact estimated that 98% of tenants are on a 12-month lease. A limited number of 5-month and 10-month leases are offered. There is no premium associated with short-term leases. The units are fully furnished.
2Q23	This property is part of a larger apartment complex known as Stadium Centre, which also includes The Court, The Deck, the Edge, The Axis and The Flex. The contact stated that the property is currently fully occupied and 100 percent preleased for Fall 2023. Retail tenants include a pizzeria and hair salon. All units include granite countertops, stainless steel appliances, designer cabinetry, and a 42 inch television. Additional property amenities include a yoga room, outdoor BBQ grills, a game room with billiards and ping pong, and private study rooms. The tenancy is 95 percent students. The contact estimated that 98% of tenants are on a 12-month lease. A limited number of 5-month and 10-month leases are offered. There is no premium associated with short-term leases. The units are fully furnished.

Photos



PROPERTY PROFILE REPORT

Stadium Centre: The Court

Effective Rent Date	5/17/2023
Location	799 West Gaines Street Tallahassee, FL 32304 Leon County
Distance	0.9 miles
Units	162
Vacant Units	N/A
Vacancy Rate	N/A
Type	Midrise (5 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Mostly FSU students; some FAMU students
Contact Name	Meghan
Phone	850-583-3034



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 3%
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	N/A	536	\$1,689	\$0	Market	No	N/A	N/A	N/A	AVG
1	1	Midrise (5 stories)	N/A	584	\$1,729	\$0	Market	No	N/A	N/A	N/A	AVG
2	2	Midrise (5 stories)	N/A	832	\$2,818	\$0	Market	No	N/A	N/A	N/A	AVG
3	3	Midrise (5 stories)	N/A	1,325	\$4,047	\$0	Market	No	N/A	N/A	N/A	AVG
4	4	Midrise (5 stories)	N/A	1,521	\$4,476	\$0	Market	No	N/A	N/A	N/A	AVG

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,689	\$0	\$1,689	\$85	\$1,774
1BR / 1BA	\$1,729	\$0	\$1,729	\$103	\$1,832
2BR / 2BA	\$2,818	\$0	\$2,818	\$125	\$2,943
3BR / 3BA	\$4,047	\$0	\$4,047	\$159	\$4,206
4BR / 4BA	\$4,476	\$0	\$4,476	\$193	\$4,669

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Cable/Satellite/Internet	Carpet/Hardwood	Limited Access	
Central A/C	Coat Closet	Patrol	
Dishwasher	Ceiling Fan	Video Surveillance	
Furnishing	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Garage		
Picnic Area	Swimming Pool		
Theatre	Volleyball Court		
Wi-Fi			

Comments

This property is part of a larger apartment complex known as Stadium Centre, which also includes The Court, The Deck, the Edge, The Axis and The Flex. The contact reported that the property is currently 100 percent occupied and fully preleased for Fall 2023. All units include granite countertops, stainless steel appliances, designer cabinetry, and a 42 inch television. Additional property amenities include a yoga room, outdoor BBQ grills, a game room with billiards and ping pong, and private study rooms. The tenancy is 95 percent students. The contact estimated that 98% of tenants are on a 12-month lease. A limited number of 5-month and 10-month leases are offered. There is no premium associated with short-term leases. The units are fully furnished. Uncovered parking is available for \$35 per month while garage parking is available for \$45 per month. Internet is included in rent.

Trend Report

Vacancy Rates

2Q16	4Q21	2Q23
N/A	N/A	N/A

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$1,079	\$0	\$1,079	\$1,182
2021	4	N/A	\$1,350 - \$1,384	\$0	\$1,350 - \$1,384	\$1,453 - \$1,487
2023	2	N/A	\$1,729	\$0	\$1,729	\$1,832

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$1,718	\$0	\$1,718	\$1,843
2021	4	N/A	\$1,618 - \$2,178	\$0	\$1,618 - \$2,178	\$1,743 - \$2,303
2023	2	N/A	\$2,818	\$0	\$2,818	\$2,943

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$2,487	\$0	\$2,487	\$2,646
2021	4	N/A	\$2,700 - \$3,117	\$0	\$2,700 - \$3,117	\$2,859 - \$3,276
2023	2	N/A	\$4,047	\$0	\$4,047	\$4,206

4BR / 4BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$3,076	\$0	\$3,076	\$3,269
2021	4	N/A	\$3,156 - \$3,776	\$0	\$3,156 - \$3,776	\$3,349 - \$3,969
2023	2	N/A	\$4,476	\$0	\$4,476	\$4,669

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$1,069	\$0	\$1,069	\$1,154
2021	4	N/A	\$1,300 - \$1,369	\$0	\$1,300 - \$1,369	\$1,385 - \$1,454
2023	2	N/A	\$1,689	\$0	\$1,689	\$1,774

Trend: Comments

2Q16	This property will be open in August 2016, and is currently 98 percent pre-leased. Pre-leasing began in January 2016. The development is also part of a larger apartment complex known as Stadium Centre, which also includes The Court, The Deck, and The Axis. Exact square footages were unavailable, and were thus estimated by management at the property. All units include granite countertops, stainless steel appliances, designer cabinetry, and a 42 inch television. Additional property amenities include a yoga room, outdoor BBQ grills, a game room with billiards and ping pong, and private study rooms. Uncovered parking is available for \$35 per month while garage parking is available for \$45 per month. The property manager estimated the share of students attending FAMU who have signed leases to be approximately 10 percent.
4Q21	This property is part of a larger apartment complex known as Stadium Centre, which also includes The Court, The Deck, the Edge and The Flex. Entire complex is approximately 1,700 beds; however, the contact could not say how many units. Exact square footages were unavailable, and were thus estimated by management at the property. The property is 87 percent pre-leased for the Fall 2022 semester; pre-leasing began in September. All units include granite countertops, stainless steel appliances, designer cabinetry, and a 42 inch television. Additional property amenities include a yoga room, outdoor BBQ grills, a game room with billiards and ping pong, and private study rooms. The tenancy is 95 percent students. The contact estimated that 98% of tenants are on a 12-month lease. A limited number of 5-month and 10-month leases are offered. There is no premium associated with short-term leases. The units are fully furnished. Uncovered parking is available for \$35 per month while garage parking is available for \$45 per month. Internet is included in rent.
2Q23	This property is part of a larger apartment complex known as Stadium Centre, which also includes The Court, The Deck, the Edge, The Axis and The Flex. The contact reported that the property is currently 100 percent occupied and fully preleased for Fall 2023. All units include granite countertops, stainless steel appliances, designer cabinetry, and a 42 inch television. Additional property amenities include a yoga room, outdoor BBQ grills, a game room with billiards and ping pong, and private study rooms. The tenancy is 95 percent students. The contact estimated that 98% of tenants are on a 12-month lease. A limited number of 5-month and 10-month leases are offered. There is no premium associated with short-term leases. The units are fully furnished. Uncovered parking is available for \$35 per month while garage parking is available for \$45 per month. Internet is included in rent.

Photos



PROPERTY PROFILE REPORT

Stadium Enclave

Effective Rent Date	5/16/2023
Location	901 Mosley Street Tallahassee, FL 32310 Leon County
Distance	1 mile
Units	197
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Mostly FSU, some FAMU and TCC
Contact Name	Stephanie
Phone	(850) 792-5748



Market Information

Program	Market
Annual Turnover Rate	60%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	Increased 2%
Concession	N/A
Waiting List	None

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Midrise (3 stories)	45	975	\$2,318	\$0	Market	N/A	0	0.0%	N/A	AVG
4	4	Midrise (3 stories)	152	1,475	\$4,438	\$0	Market	N/A	0	0.0%	N/A	AVG

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$2,318	\$0	\$2,318	\$37	\$2,355
4BR / 4BA	\$4,438	\$0	\$4,438	\$47	\$4,485

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Cable/Satellite/Internet	Carpet/Hardwood	Limited Access	
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Furnishing		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Theatre	Volleyball Court		
Wi-Fi			

Comments

The contact stated that the property is currently 100 percent occupied and fully preleased for Fall 2023. The property offers 197 units and 601 beds. The property manager could not provide information on absorption. 99 percent of the tenants are students, the majority of which are from FSU. The contact said only 12-month leases are available; however, tenants can sub-lease for an additional fee. All units are rented by the bed. Rental rates here are by the unit, calculated from by-the-bed rates provided by the contact. The contact stated that the location and pool are the property's best attribute. The pool area offers a jumbotron for students to watch sporting events. Additional amenities include 4,000 square foot saltwater resort-style pool, state-of-the-art 24 hour outdoor fitness center, yoga studio, a gameday pavilion, bikeshare program, trailhead, stylish clubhouse with a pool table, flat screen TVs throughout, game room and social lounge complete with a 20-foot wide large screen TV, barbecue grilling stations, fire pit, tanning beds, individual and group study rooms, computer lab with printers, coffee bar, beach volleyball court, dog park, and access to multiple trails.

Trend Report

Vacancy Rates

4Q21	2Q23
0.0%	0.0%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,878	\$0	\$1,878	\$1,915
2023	2	0.0%	\$2,318	\$0	\$2,318	\$2,355

4BR / 4BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$3,490	\$0	\$3,490	\$3,537
2023	2	0.0%	\$4,438	\$0	\$4,438	\$4,485

Trend: Comments

4Q21	The property opened in 2018. The property offers 197 units and 601 beds. The property manager could not provide information on absorption. 99 percent of the tenants are students, the majority of which are from FSU. The contact said only 12-month leases are available; however, tenants can sub-lease for an additional fee. All units are rented by the bed. Rental rates here are by the unit, calculated from by-the-bed rates provided by the contact. Preleasing for Fall 2022 began in early October 2021 and was 100 percent complete by the end of October 2021. The contact stated that the location and pool are the property's best attribute. The pool area offers a jumbotron for students to watch sporting events. Additional amenities include 4,000 square foot saltwater resort-style pool, state-of-the-art 24 hour outdoor fitness center, yoga studio, a gameday pavilion, bikeshare program, trailhead, stylish clubhouse with a pool table, flat screen TVs throughout, game room and social lounge complete with a 20-foot wide large screen TV, barbecue grilling stations, fire pit, tanning beds, individual and group study rooms, computer lab with printers, coffee bar, beach volleyball court, dog park, and access to multiple trails.
2Q23	The contact stated that the property is currently 100 percent occupied and fully preleased for Fall 2023. The property offers 197 units and 601 beds. The property manager could not provide information on absorption. 99 percent of the tenants are students, the majority of which are from FSU. The contact said only 12-month leases are available; however, tenants can sub-lease for an additional fee. All units are rented by the bed. Rental rates here are by the unit, calculated from by-the-bed rates provided by the contact. The contact stated that the location and pool are the property's best attribute. The pool area offers a jumbotron for students to watch sporting events. Additional amenities include 4,000 square foot saltwater resort-style pool, state-of-the-art 24 hour outdoor fitness center, yoga studio, a gameday pavilion, bikeshare program, trailhead, stylish clubhouse with a pool table, flat screen TVs throughout, game room and social lounge complete with a 20-foot wide large screen TV, barbecue grilling stations, fire pit, tanning beds, individual and group study rooms, computer lab with printers, coffee bar, beach volleyball court, dog park, and access to multiple trails.

Photos



PROPERTY PROFILE REPORT

Statehouse Arena

Effective Rent Date	5/15/2023
Location	600 W Lafayette Street Tallahassee, FL 32304 Leon County
Distance	0.9 miles
Units	90
Vacant Units	0
Vacancy Rate	0.0%
Type	(6 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	80% FSU, the rest are students from TCC and FAMU
Contact Name	Cindy
Phone	(850) 577-3047



Market Information

Program	Market
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
4	4	(6 stories)	N/A	1,383	\$4,400	\$0	Market	N/A	0	N/A	N/A	AVG
5	5	(6 stories)	N/A	1,549	\$5,425	\$0	Market	N/A	0	N/A	N/A	AVG
6	6	(6 stories)	N/A	1,824	\$6,300	\$0	Market	N/A	0	N/A	N/A	AVG

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
4BR / 4BA	\$4,400	\$0	\$4,400	\$47	\$4,447
5BR / 5BA	\$5,425	\$0	\$5,425	\$0	\$5,425
6BR / 6BA	\$6,300	\$0	\$6,300	\$0	\$6,300

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Cable/Satellite/Internet	Carpet/Hardwood		
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Furnishing	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Exercise Facility	Garage		
Recreation Areas	Swimming Pool		
Wi-Fi			

Comments

The contact reported the property is currently fully occupied and fully preleased for Fall 2023. State House Arena has 90 units and 376 beds. It is the sister property to State House Varsity. The property only offers 12-month leases; however, students can sub-lease units for an additional fee. The contact suggested that the property's best attributes are the rooftop pool and location. Rental rates listed here are by the unit, calculated from by-the-bed rates provided by the contact.

Trend Report

Vacancy Rates

4Q21	2Q23
0.0%	0.0%

Trend: Market

4BR / 4BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$4,200	\$0	\$4,200	\$4,247
2023	2	N/A	\$4,400	\$0	\$4,400	\$4,447

5BR / 5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$4,750	\$0	\$4,750	\$4,750
2023	2	N/A	\$5,425	\$0	\$5,425	\$5,425

6BR / 6BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$5,700	\$0	\$5,700	\$5,700
2023	2	N/A	\$6,300	\$0	\$6,300	\$6,300

Trend: Comments

4Q21	State House Arena has 90 units and 376 beds. It is the sister property to State House Varsity. The contact could not provide information on lease up for Fall 2021 upon opening. The property only offers 12-month leases; however, students can sub-lease units for an additional fee. Pre-leasing for Fall 2022 began on September 23, 2021 and they were 100 percent pre-leased by the first week in December 2021. The contact suggested that the property's best attributes are the rooftop pool and location. Rental rates listed here are by the unit, calculated from by-the-bed rates provided by the contact.
2Q23	The contact reported the property is currently fully occupied and fully preleased for Fall 2023. State House Arena has 90 units and 376 beds. It is the sister property to State House Varsity. The property only offers 12-month leases; however, students can sub-lease units for an additional fee. The contact suggested that the property's best attributes are the rooftop pool and location. Rental rates listed here are by the unit, calculated from by-the-bed rates provided by the contact.

Photos



PROPERTY PROFILE REPORT

Statehouse Varsity

Effective Rent Date	5/15/2023
Location	399 Varsity Drive Tallahassee, FL 32304 Leon County
Distance	1.2 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (6 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	80% FSU, the rest are students from TCC and FAMU
Contact Name	Cindy
Phone	(850) 577-3047



Market Information

Program	Market
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

A/C	included
Cooking	included
Water Heat	included
Heat	included
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
4	4	Midrise (6 stories)	N/A	1,362	\$4,400	\$0	Market	N/A	0	N/A	N/A	AVG
5	5	Midrise (6 stories)	N/A	1,541	\$5,425	\$0	Market	N/A	0	N/A	N/A	AVG
6	6	Midrise (6 stories)	N/A	1,794	\$6,300	\$0	Market	N/A	0	N/A	N/A	AVG

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
4BR / 4BA	\$4,400	\$0	\$4,400	\$47	\$4,447
5BR / 5BA	\$5,425	\$0	\$5,425	\$0	\$5,425
6BR / 6BA	\$6,300	\$0	\$6,300	\$0	\$6,300

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Cable/Satellite/Internet	Carpet/Hardwood	Limited Access	
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Furnishing		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Exercise Facility	Garage		
Recreation Areas	Swimming Pool		
Theatre	Wi-Fi		

Comments

The contact reported that the property is currently 100 percent occupied and fully preleased for Fall 2023. StateHouse Varsity has 48 units and 220 beds. It is the sister property to State House Arena. The property only offers 12-month leases; however, students can sub-lease units for an additional fee. The contact suggested that the property's best attributes are the rooftop pool with jumbotron and location. Rental rates listed here are by the unit, calculated from by-the-bed rates provided by the contact.

Trend Report

Vacancy Rates

4Q21	2Q23
0.0%	0.0%

Trend: Market

4BR / 4BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$4,200	\$0	\$4,200	\$4,247
2023	2	N/A	\$4,400	\$0	\$4,400	\$4,447

5BR / 5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$4,750	\$0	\$4,750	\$4,750
2023	2	N/A	\$5,425	\$0	\$5,425	\$5,425

6BR / 6BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$5,700	\$0	\$5,700	\$5,700
2023	2	N/A	\$6,300	\$0	\$6,300	\$6,300

Trend: Comments

- 4Q21 StateHouse Varsity has 48 units and 220 beds. It is the sister property to State House Arena. The contact could not provide information on lease up for Fall 2021 upon opening. The property only offers 12-month leases; however, students can sub-lease units for an additional fee. Pre-leasing for Fall 2022 began on September 23, 2021 and they were 100% pre-leased by the first week in December 2021. The contact suggested that the property's best attributes are the rooftop pool with jumbotron and location. Rental rates listed here are by the unit, calculated from by-the-bed rates provided by the contact.
- 2Q23 The contact reported that the property is currently 100 percent occupied and fully preleased for Fall 2023. StateHouse Varsity has 48 units and 220 beds. It is the sister property to State House Arena. The property only offers 12-month leases; however, students can sub-lease units for an additional fee. The contact suggested that the property's best attributes are the rooftop pool with jumbotron and location. Rental rates listed here are by the unit, calculated from by-the-bed rates provided by the contact.

Photos



PROPERTY PROFILE REPORT

The Eclipse On Madison

Effective Rent Date	5/17/2023
Location	742 West Madison Street Tallahassee, FL 32304 Leon County
Distance	0.9 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (5 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	College Town
Tenant Characteristics	Mostly FSU students; some FAMU students
Contact Name	Adam
Phone	850-200-0409



Market Information

Program	Market
Annual Turnover Rate	72%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 2%
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	3	390	\$1,155	\$0	Market	No	0	0.0%	N/A	AVG
1	1	Midrise (5 stories)	4	570	\$1,535	\$0	Market	No	0	0.0%	N/A	AVG
2	2	Midrise (5 stories)	12	926	\$2,190	\$0	Market	No	0	0.0%	N/A	AVG
3	3	Midrise (5 stories)	3	1,257	\$3,225	\$0	Market	No	0	0.0%	N/A	AVG
4	4	Midrise (5 stories)	21	1,466	\$4,048	\$0	Market	No	0	0.0%	N/A	AVG
4	4	Midrise (5 stories)	N/A	1,504	\$4,100	\$0	Market	No	0	N/A	N/A	HIGH
4	4	Midrise (5 stories)	N/A	1,428	\$3,996	\$0	Market	No	0	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,155	\$0	\$1,155	\$85	\$1,240
1BR / 1BA	\$1,535	\$0	\$1,535	\$103	\$1,638
2BR / 2BA	\$2,190	\$0	\$2,190	\$125	\$2,315
3BR / 3BA	\$3,225	\$0	\$3,225	\$159	\$3,384
4BR / 4BA	\$3,996 - \$4,100	\$0	\$3,996 - \$4,100	\$193	\$4,189 - \$4,293

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Cable/Satellite/Internet	Carpet/Hardwood	Limited Access	
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Ceiling Fan		
Furnishing	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Commercial/Retail	Elevators		
Exercise Facility	Garage		
Off-Street Parking	On-Site Management		
Swimming Pool	Wi-Fi		

Comments

The contact reported that the property is currently 100 percent occupied and fully preleased for Fall 2023. The development is 100 percent leased to students. The majority of the tenants attend FSU, with the remaining attending FAMU and TCC. The development consists of 140 total beds and 50 units. The contact said only 12-month leases are offered. All leases are by the bed. Rent is collected monthly. Units are fully furnished. The contact stated that the majority of tenants are students at FSU, while approximately 10 percent attend FAMU. A total of 124 parking spaces are offered, of which 30 are tandem parking spaces. Tandem spaces are an additional \$50 per month, while private spaces are \$80 per month. All units offer granite countertops, stainless steel appliances, and a 50 inch television. The property also features a rooftop terrace.

Trend Report

Vacancy Rates

2Q16	4Q21	2Q23
0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$1,150 - \$1,200	\$0	\$1,150 - \$1,200	\$1,253 - \$1,303
2021	4	N/A	\$1,285 - \$1,310	\$0	\$1,285 - \$1,310	\$1,388 - \$1,413
2023	2	0.0%	\$1,535	\$0	\$1,535	\$1,638

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$1,610	\$0	\$1,610	\$1,735
2021	4	N/A	\$1,890 - \$1,930	\$0	\$1,890 - \$1,930	\$2,015 - \$2,055
2023	2	0.0%	\$2,190	\$0	\$2,190	\$2,315

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$2,325	\$0	\$2,325	\$2,484
2021	4	N/A	\$2,730 - \$2,760	\$0	\$2,730 - \$2,760	\$2,889 - \$2,919
2023	2	0.0%	\$3,225	\$0	\$3,225	\$3,384

4BR / 4BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$2,900 - \$3,020	\$0	\$2,900 - \$3,020	\$3,093 - \$3,213
2021	4	N/A	\$3,476 - \$3,520	\$0	\$3,476 - \$3,520	\$3,669 - \$3,713
2023	2	N/A	\$3,996 - \$4,100	\$0	\$3,996 - \$4,100	\$4,189 - \$4,293

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$855	\$0	\$855	\$940
2021	4	N/A	\$985 - \$1,005	\$0	\$985 - \$1,005	\$1,070 - \$1,090
2023	2	0.0%	\$1,155	\$0	\$1,155	\$1,240

Trend: Comments

2Q16	The development opened in August 2015 and was fully leased before opening. The exact number of months required for the property to reach full occupancy was not available. Furthermore, this property is 100 percent pre-leased for the Fall 2016 semester. Pre-leasing for the property started in November and reached 100 percent in March. The contact stated that the majority of tenants are students at FSU, while approximately 10 percent attend FAMU. A total of 124 parking spaces are offered, of which 30 are tandem parking spaces. Tandem spaces are an additional \$30 per month, while private spaces are \$50 per month. Additionally, a premium of \$20 is charged to units on the fifth floor, as these units have high ceilings. All units offer granite countertops, stainless steel appliances, and a 50 inch television. The property also features a rooftop terrace. Negotiations are currently in place for commercial/retail tenants.
4Q21	The development is 100 percent leased to students. The majority of the tenants attend FSU, with the remaining attending FAMU and TCC. The development consists of 140 total beds and 50 units. The contact said only 12-month leases are offered. All leases are by the bed. Rent is collected monthly. Units are fully furnished. Preleasing for Fall 2022 began in October, the property is currently 86 percent pre-leased, and expected to be 100 percent preleased by January. The contact stated that the majority of tenants are students at FSU, while approximately 10 percent attend FAMU. A total of 124 parking spaces are offered, of which 30 are tandem parking spaces. Tandem spaces are an additional \$50 per month, while private spaces are \$80 per month. All units offer granite countertops, stainless steel appliances, and a 50 inch television. The property also features a rooftop terrace.
2Q23	The contact reported that the property is currently 100 percent occupied and fully preleased for Fall 2023. The development is 100 percent leased to students. The majority of the tenants attend FSU, with the remaining attending FAMU and TCC. The development consists of 140 total beds and 50 units. The contact said only 12-month leases are offered. All leases are by the bed. Rent is collected monthly. Units are fully furnished. The contact stated that the majority of tenants are students at FSU, while approximately 10 percent attend FAMU. A total of 124 parking spaces are offered, of which 30 are tandem parking spaces. Tandem spaces are an additional \$50 per month, while private spaces are \$80 per month. All units offer granite countertops, stainless steel appliances, and a 50 inch television. The property also features a rooftop terrace.

Photos



PROPERTY PROFILE REPORT

The Nine At Tallahassee

Effective Rent Date	5/15/2023
Location	924 W Pensacola Street Tallahassee, FL 32304 Leon County
Distance	1.2 miles
Units	104
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (6 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Mostly FSU and TCC students
Contact Name	Kaitlin
Phone	(850) 629-3295



Market Information

Program	Market
Annual Turnover Rate	70%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	Increased 3%
Concession	N/A
Waiting List	None

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Midrise (6 stories)	1	829	\$3,000	\$0	Market	N/A	0	0.0%	N/A	AVG
3	3	Midrise (6 stories)	5	1,065	\$4,200	\$0	Market	N/A	0	0.0%	N/A	AVG
4	4	Midrise (6 stories)	69	1,385	\$5,000	\$0	Market	N/A	0	0.0%	N/A	AVG
5	4.5	Midrise (6 stories)	19	1,567	N/A	\$0	Market	N/A	0	0.0%	N/A	AVG
5	5	Midrise (6 stories)	9	1,637	\$6,000	\$0	Market	N/A	0	0.0%	N/A	AVG
6	6	Midrise (6 stories)	1	1,799	\$6,960	\$0	Market	N/A	0	0.0%	N/A	AVG

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$3,000	\$0	\$3,000	\$37	\$3,037
3BR / 3BA	\$4,200	\$0	\$4,200	\$42	\$4,242
4BR / 4BA	\$5,000	\$0	\$5,000	\$47	\$5,047
5BR / 4.5BA	N/A	\$0	N/A	\$0	N/A
5BR / 5BA	\$6,000	\$0	\$6,000	\$0	\$6,000
6BR / 6BA	\$6,960	\$0	\$6,960	\$0	\$6,960

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Cable/Satellite/Internet	Carpeting	Limited Access	
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Ceiling Fan		
Furnishing	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Garage	On-Site Management		
Swimming Pool	Theatre		
Wi-Fi			

Comments

The contact stated that the property is currently fully occupied and 100 percent preleased for Fall 2023. The property is 104 units and 438 beds. The contact said that they only offer 12-month leases, all of which are by-the-bed. The contact said that their location is their best attribute and the amenity that attracts students the most is the rooftop pool. The contact said that the students are primarily from FSU and TCC. All units are fully furnished. Amenities include rooftop pool, poolside jumbotron, rooftop fire pit, indoor and outdoor fitness areas, TV lounge with gaming systems, coffee/espresso bar, 24/7 study center, private study rooms, computer lab with computers and printing, social/recreation area, tv in every unit, bluetooth speaker showerheads, limited-access electronic key system, and camera monitoring room.

Trend Report

Vacancy Rates

4Q21	2Q23
0.0%	0.0%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$2,200	\$0	\$2,200	\$2,237
2023	2	0.0%	\$3,000	\$0	\$3,000	\$3,037

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$3,075	\$0	\$3,075	\$3,117
2023	2	0.0%	\$4,200	\$0	\$4,200	\$4,242

4BR / 4BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$4,300	\$0	\$4,300	\$4,347
2023	2	0.0%	\$5,000	\$0	\$5,000	\$5,047

5BR / 4.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$4,850	\$0	\$4,850	\$4,850
2023	2	0.0%	N/A	\$0	N/A	N/A

5BR / 5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$5,375	\$0	\$5,375	\$5,375
2023	2	0.0%	\$6,000	\$0	\$6,000	\$6,000

6BR / 6BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$5,850	\$0	\$5,850	\$5,850
2023	2	0.0%	\$6,960	\$0	\$6,960	\$6,960

Trend: Comments

4Q21	The property is 104 units and 438 beds. The contact said that they only offer 12-month leases, all of which are by-the-bed. The contact said that their location is their best attribute and the amenity that attracts students the most is the rooftop pool. The contact said that the students are primarily from FSU and TCC. All units are fully furnished. As of December 16, 2021 they were 99% pre-leased for fall 2022. Pre-leasing for Fall 2022 began in mid-October 2021. Amenities include rooftop pool, poolside jumbotron, rooftop fire pit, indoor and outdoor fitness areas, TV lounge with gaming systems, coffee/espresso bar, 24/7 study center, private study rooms, computer lab with iOA computers and printing, social/recreation area, tv in every unit, bluetooth speaker showerheads, limited-access electronic key system, and camera monitoring room.
2Q23	The contact stated that the property is currently fully occupied and 100 percent preleased for Fall 2023. The property is 104 units and 438 beds. The contact said that they only offer 12-month leases, all of which are by-the-bed. The contact said that their location is their best attribute and the amenity that attracts students the most is the rooftop pool. The contact said that the students are primarily from FSU and TCC. All units are fully furnished. Amenities include rooftop pool, poolside jumbotron, rooftop fire pit, indoor and outdoor fitness areas, TV lounge with gaming systems, coffee/espresso bar, 24/7 study center, private study rooms, computer lab with computers and printing, social/recreation area, tv in every unit, bluetooth speaker showerheads, limited-access electronic key system, and camera monitoring room.

Photos



PROPERTY PROFILE REPORT

University Courtyard

Effective Rent Date	5/15/2023
Location	3025 South Adams Street Tallahassee, FL 32301 Leon County
Distance	1.6 miles
Units	96
Vacant Units	60
Vacancy Rate	62.5%
Type	Garden (3 stories)
Year Built/Renovated	2000 / 2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families; FAMU Students; TCC Students
Contact Name	Property Manager
Phone	850-878-0300



Market Information

Program	Market
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Increased 1%
Concession	None
Waiting List	None

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
4	2	Garden (3 stories)	96	1,190	\$1,500	\$0	Market	No	29	30.2%	N/A	AVG
4	2	Garden (3 stories)	N/A	1,190	\$1,600	\$0	Market	No	N/A	N/A	N/A	HIGH
4	2	Garden (3 stories)	N/A	1,190	\$1,400	\$0	Market	No	N/A	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
4BR / 2BA	\$1,400 - \$1,600	\$0	\$1,400 - \$1,600	\$0	\$1,400 - \$1,600

Amenities

In-Unit		Security	Services
Blinds	Cable/Satellite/Internet	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Furnishing	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool			

Comments

The contact reported that the property is currently under renovation. The property is currently 37.5 percent occupied. The contact reported that all vacant units are down for renovation. Renovation is expected to be complete in August 2023. They contact stated that they are preleasing for Fall 2023 but could not say the percentage. The property is leased approximately 50 percent to students and 50 percent to families. Almost all of the students that live at the property are from FAMU. The property offer leases by the unit and by the bed. Units leased by the bed are fully furnished. Current rent for the full unit, unfurnished is \$1,200 per month. Additional community amenities include a game room. This property is located less than one mile from the FAMU campus. Low and high rent reflects unrenovated and renovated condition.

Trend Report

Vacancy Rates

2Q16	4Q21	2Q23
2.1%	30.2%	62.5%

Trend: Market

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	2.1%	\$1,464	\$0	\$1,464	\$1,464
2021	4	N/A	\$1,356 - \$1,480	\$0	\$1,356 - \$1,480	\$1,356 - \$1,480
2023	2	N/A	\$1,400 - \$1,600	\$0	\$1,400 - \$1,600	\$1,400 - \$1,600

Trend: Comments

2Q16 The property is currently 95 percent pre-leased for the Fall 2016 semester. The rents displayed are for furnished units; unfurnished units rent for \$1,264. The majority of tenants at the property are FAMU students. Additional community amenities include a game room. This property is located less than one mile from the FAMU campus. There is a \$40 utility cap per person.

4Q21 The property is leased approximately 50 percent to students and 50 percent to families. Almost all of the students that live at the property are from FAMU. The property offer leases by the unit and by the bed. Units leased by the bed are fully furnished and range from \$339-370 per bed per month. Current rent for the full unit, unfurnished is \$975 per month. Additional community amenities include a game room. This property is located less than one mile from the FAMU campus. There is a \$55.50/mo utility cap per bedroom per month. The property is currently 30 percent vacant, which is not typical. The contact attributed the high vacancy to COVID. The contact noted that they have not started preleasing for Fall 2022 yet and plan to begin in January 2022.

2Q23 The contact reported that the property is currently under renovation. The property is currently 37.5 percent occupied. The contact reported that all vacant units are down for renovation. Renovation is expected to be complete in August 2023. They contact stated that they are preleasing for Fall 2023 but could not say the percentage. The property is leased approximately 50 percent to students and 50 percent to families. Almost all of the students that live at the property are from FAMU. The property offer leases by the unit and by the bed. Units leased by the bed are fully furnished. Current rent for the full unit, unfurnished is \$1,200 per month. Additional community amenities include a game room. This property is located less than one mile from the FAMU campus. Low and high rent reflects unrenovated and renovated condition.

Photos



PROPERTY PROFILE REPORT

Urban Enclave

Effective Rent Date	5/15/2023
Location	1001 Stearns Street Tallahassee, FL 32310 Leon County
Distance	0.8 miles
Units	149
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly FSU students; some FAMU students
Contact Name	Vanessa
Phone	(850) 765-9448



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 2%
Concession	None
Waiting List	None

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Midrise (3 stories)	N/A	1,087	\$2,318	\$0	Market	N/A	0	N/A	N/A	AVG
4	4	Midrise (3 stories)	N/A	1,678	\$4,438	\$0	Market	N/A	0	N/A	N/A	AVG

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$2,318	\$0	\$2,318	\$37	\$2,355
4BR / 4BA	\$4,438	\$0	\$4,438	\$47	\$4,485

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Cable/Satellite/Internet	Carpet/Hardwood	Limited Access	
Carpeting	Central A/C		
Coat Closet	Ceiling Fan		
Furnishing	Microwave		
Oven	Refrigerator		
Washer/Dryer			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Recreation Areas	Wi-Fi		

Comments

The contact stated the property is 100 percent pre-leased for the Fall 2023 and is currently fully occupied. The property offers 283 parking spaces which are rented out for \$35 per month. The contact noted that the property primarily serves FSU students, although there are some tenants that attend FAMU. About 5% of the tenants are market tenants (non-students). Units include stainless steel appliances, granite countertops, crown molding, and leather sofas. Additional community features include a rooftop terrace, infinity pool, outdoor fire pit area, private study rooms, group study rooms, game room, fitness center, dog park, community park, tech zone with printers, clubhouse with pool table, tanning beds, and a grilling area. Units are rented by the bed. The property offers 12-month (full term), 10-month (academic term) and 5-month leases. The contact estimated that about 5-10% of leases are 5-month and 10-15% are 10-month, leaving the majority of leases for 12-months. A premium is charged for 5 and 10-month leases but the contact could not say what the premium is. Cable/internet is included in the rent.

Trend Report

Vacancy Rates

4Q21	2Q23
0.0%	0.0%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$1,938	\$0	\$1,938	\$1,975
2023	2	N/A	\$2,318	\$0	\$2,318	\$2,355

4BR / 4BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$3,616	\$0	\$3,616	\$3,663
2023	2	N/A	\$4,438	\$0	\$4,438	\$4,485

Trend: Comments

4Q21	The contact stated the property is 100 percent pre-leased for the Fall 2022 semester. Pre-leasing began in September. The property offers 283 parking spaces which are rented out for \$35 per month. The contact noted that the property primarily serves FSU students, although there are some tenants that attend FAMU. About 5% of the tenants are market tenants (non-students). Units include stainless steel appliances, granite countertops, crown molding, and leather sofas. Additional community features include a rooftop terrace, infinity pool, outdoor fire pit area, private study rooms, group study rooms, game room, fitness center, dog park, community park, tech zone with printers, clubhouse with pool table, tanning beds, and a grilling area. Units are rented by the bed. The property offers 12-month (full term), 10-month (academic term) and 5-month leases. The contact estimated that about 5-10% of leases are 5-month and 10-15% are 10-month, leaving the majority of leases for 12-months. A premium is charged for 5 and 10-month leases but the contact could not say what the premium is. Cable/internet is included in the rent.
2Q23	The contact stated the property is 100 percent pre-leased for the Fall 2023 and is currently fully occupied. The property offers 283 parking spaces which are rented out for \$35 per month. The contact noted that the property primarily serves FSU students, although there are some tenants that attend FAMU. About 5% of the tenants are market tenants (non-students). Units include stainless steel appliances, granite countertops, crown molding, and leather sofas. Additional community features include a rooftop terrace, infinity pool, outdoor fire pit area, private study rooms, group study rooms, game room, fitness center, dog park, community park, tech zone with printers, clubhouse with pool table, tanning beds, and a grilling area. Units are rented by the bed. The property offers 12-month (full term), 10-month (academic term) and 5-month leases. The contact estimated that about 5-10% of leases are 5-month and 10-15% are 10-month, leaving the majority of leases for 12-months. A premium is charged for 5 and 10-month leases but the contact could not say what the premium is. Cable/internet is included in the rent.

Photos



ADDENDUM C
Qualifications of Consultants

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
KELLY MCNANY GORMAN**

I. Education

Virginia Tech, Blacksburg, VA
Bachelor of Arts in Urban Affairs and Planning

II. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Asset Manager, Housing Opportunities Commission of Montgomery County, MD
Senior Real Estate Analyst, Novogradac & Company LLP
Acquisitions Associate, Kaufman & Broad Multi-Housing Group, Inc. (KBMH)

III. Certifications, Professional Training and Continuing Education

Licensed Certified General Appraiser, CT License #RCG.0001437
Licensed Certified General Appraiser, FL License #RZ4397
Licensed Certified General Appraiser, NJ License #42RG00245500
Licensed Certified General Appraiser, NY License #46000051239
Licensed Certified General Appraiser, PA License #GA004390

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing. Authored a variety of blogs and articles pertaining to valuation and market analysis, etc.

IV. Real Estate Assignments – Examples

A representative sample of Market Study, Due Diligence, Asset Management and Valuation Engagements includes the following:

- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate

multifamily properties for DUS Lenders.

- On a national basis complete appraisals of partnership interests for a variety of functions including partnership sale, charitable donation, partner disputes, determination of exit strategies, etc.
- Prepared appraisals for portfolios of mixed income properties in accordance with the International Finance Reporting Standards (IFRS) specifically IFRS 13 Fair Market Measurement. Appraisals are used to refinance the assets by creating a bond issuance on the Israeli bond market.
- Provided debt valuations for properties with below market debt. Analysis included review of cashflow to determine if repayment of debt can be expected, analysis of loan to value ratio, determine the discounted value of the stream of loan payments and compare to market.
- Managed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Managed a portfolio of ten multifamily properties with a total of over 2,000 units. Portfolio includes a range of property types including an historic property, garden style, luxury high rise, two senior independent living and one assisted living facility. Responsible for the management, oversight, financial analysis and financial reporting. Coordinated the preparation of property operating budgets, capital budgets and long range plans. Monitored compliance with regulations, policies and procedures. Completed special property management projects consisting of research and reporting. Analyzed property management financial statements and multifamily rental markets surveys.
- Performed loan consulting engagements in which GoVal provided opinions regarding whether third party lenders would reasonably lend to NMTC projects based upon deal structure and likelihood of repayment. These engagements involved the analysis of sources of collateral, sources of repayment and reviewing transaction documents, surveying lenders and examining the deal structure.
- Performed a variety of asset management services for a lenders and syndicators including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations. Recommendations included a workout for one of the 16 assets.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Tara Rial

I. Education

Loyola University Maryland, Baltimore, MD
Bachelors of Business Administration

II. Professional Experience

Manager, Novogradac & Company LLP
Analyst, Novogradac & Company LLP
Senior Research Associate, CoStar Group

III. Research Assignments

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted with a variety of asset management services for a developer including monitoring and reporting property performance on a quarterly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects.
- Conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jessica Balsam

I. EDUCATION

University of Maryland, College Park
Bachelor of Science

Towson University
Master of Arts

II. PROFESSIONAL EXPERIENCE

Analyst, Novogradac & Company LLP
Junior Analyst, Novogradac & Company LLP
Associate, Marcus & Millichap

III. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

3. Estimated Sources and Uses of Funds

STATUS:

Completed

\$102,995,000.00

Florida Agricultural & Mechanical University

Proposed Series 2024

Priority #1 - Project B

Sources & Uses

Dated 02/01/2024 | Delivered 02/01/2024

Sources Of Funds

Par Amount of Bonds	\$102,995,000.00
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Total Sources	\$102,995,000.00
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Uses Of Funds

Costs of Issuance	2,030,356.60
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Deposit to Debt Service Reserve Fund (DSRF)	5,149,750.00
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Deposit to Capitalized Interest (CIF) Fund	10,814,475.00
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Deposit to Project Construction Fund	84,999,622.00
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Rounding Amount	796.40
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Total Uses	\$102,995,000.00
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4. Projected Costs (Draw Schedule)

STATUS:

Pending

***Draw schedule will be added at a later date and prior to closing.**

5. Estimated Debt Service Schedule

STATUS:

Completed

\$102,995,000.00

Florida Agricultural & Mechanical University

Proposed Series 2024

Priority #1 - Project B

Net Debt Service Schedule

Date	Principal	n	Interest	Total P+I	DSR	CIF	Net New D/S
02/01/2024	-	-	-	-	-	-	-
02/01/2025	-	-	5,407,238	5,407,238	-	(5,407,238)	-
02/01/2026	1,585,000	5.250%	5,407,238	6,992,238	-	(5,407,238)	1,585,000
02/01/2027	1,670,000	5.250%	5,324,025	6,994,025	-	-	6,994,025
02/01/2028	1,755,000	5.250%	5,236,350	6,991,350	-	-	6,991,350
02/01/2029	1,850,000	5.250%	5,144,213	6,994,213	-	-	6,994,213
02/01/2030	1,945,000	5.250%	5,047,088	6,992,088	-	-	6,992,088
02/01/2031	2,050,000	5.250%	4,944,975	6,994,975	-	-	6,994,975
02/01/2032	2,155,000	5.250%	4,837,350	6,992,350	-	-	6,992,350
02/01/2033	2,270,000	5.250%	4,724,213	6,994,213	-	-	6,994,213
02/01/2034	2,390,000	5.250%	4,605,038	6,995,038	-	-	6,995,038
02/01/2035	2,515,000	5.250%	4,479,563	6,994,563	-	-	6,994,563
02/01/2036	2,645,000	5.250%	4,347,525	6,992,525	-	-	6,992,525
02/01/2037	2,785,000	5.250%	4,208,663	6,993,663	-	-	6,993,663
02/01/2038	2,930,000	5.250%	4,062,450	6,992,450	-	-	6,992,450
02/01/2039	3,085,000	5.250%	3,908,625	6,993,625	-	-	6,993,625
02/01/2040	3,245,000	5.250%	3,746,663	6,991,663	-	-	6,991,663
02/01/2041	3,415,000	5.250%	3,576,300	6,991,300	-	-	6,991,300
02/01/2042	3,595,000	5.250%	3,397,013	6,992,013	-	-	6,992,013
02/01/2043	3,785,000	5.250%	3,208,275	6,993,275	-	-	6,993,275
02/01/2044	3,985,000	5.250%	3,009,563	6,994,563	-	-	6,994,563
02/01/2045	4,190,000	5.250%	2,800,350	6,990,350	-	-	6,990,350
02/01/2046	4,410,000	5.250%	2,580,375	6,990,375	-	-	6,990,375
02/01/2047	4,645,000	5.250%	2,348,850	6,993,850	-	-	6,993,850
02/01/2048	4,885,000	5.250%	2,104,988	6,989,988	-	-	6,989,988
02/01/2049	5,145,000	5.250%	1,848,525	6,993,525	-	-	6,993,525
02/01/2050	5,415,000	5.250%	1,578,413	6,993,413	-	-	6,993,413
02/01/2051	5,700,000	5.250%	1,294,125	6,994,125	-	-	6,994,125
02/01/2052	5,995,000	5.250%	994,875	6,989,875	-	-	6,989,875
02/01/2053	6,310,000	5.250%	680,138	6,990,138	-	-	6,990,138
02/01/2054	6,645,000	5.250%	348,863	6,993,863	(5,149,750)	-	1,844,113
Total	102,995,000	-	105,201,863	208,196,863	(5,149,750)	(10,814,475)	192,232,638

6. Description of the Security and Lien Position of the Bonds

STATUS:

Completed

Description of the Security and Lien Position of the Bonds

The Bonds will be secured by and payable solely from a lien on the net revenues of the Housing System, which are primarily derived from the room rental income and charges for services or space provided by the Housing System after deducting operating and maintenance expenses (the "Pledged Revenues"), pursuant to a resolution authorizing the issuance of the Bonds, which will be adopted by the Governing Board of the Division prior to the issuance of the Bonds. Upon the issuance of the Bonds, the Housing System will consist of the existing housing system facilities and the Project will be added to the Housing System upon completion; additional housing facilities may be added to the Housing System. The lien on the Pledged Revenues is a first lien.

The Bonds will be secured by and payable from the Pledged Revenues pursuant to Section 1010.62(2)(a), Florida Statutes, which allows revenue bonds issued to finance or refinance capital outlay projects to be secured by or payable from the revenues authorized for such purpose, including those revenues derived from or received in relation to sales and services of auxiliary enterprises, such as housing. The Bonds will not constitute a general obligation the State of Florida or any of its agencies or political subdivisions, including the Board of Governors and the University, and the full faith and credit of the State is not pledged to the payment of the Bonds.

7. Historical and Projected Pledged Revenues and Debt Service Coverage

STATUS:

Completed

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
FLORIDA AGRICULTURAL & MECHANICAL UNIVERSITY
2024 Debt Housing
DOE Loan Scenario (HBCU Capital Financing Program)

Historical Debt Service Coverage

	Historical				
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<u>Operating Revenues</u>¹					
Existing Housing	\$ 16,219,283	\$ 16,046,566	\$ 14,953,068	\$ 14,782,807	\$ 16,331,471
Proposed 700 Bed					
Total Operating Revenues	\$ 16,219,283	\$ 16,046,566	\$ 14,953,068	\$ 14,782,807	\$ 16,331,471
<u>Operating Expenses</u>					
Existing Housing	8,031,347	9,839,150	8,159,820	8,599,460	11,764,763
Proposed 700 Bed	-	-	-	-	-
Total Operating Expenses²	\$ 8,031,347	\$ 9,839,150	\$ 8,159,820	\$ 8,599,460	\$ 11,764,763
<u>Net Operating (Pledged) Revenues</u>					
Existing Housing	8,187,936	6,207,416	6,793,248	6,183,347	4,566,708
Proposed 700 Bed	-	-	-	-	-
Total Net Operating (Pledged) Revenues	\$ 8,187,936	\$ 6,207,416	\$ 6,793,248	\$ 6,183,347	\$ 4,566,708
<u>Annual Debt Service</u>					
Existing Housing ^{3, 4}	5,923,786	506,979	3,173,220	4,762,966	-
Proposed 700 Bed	-	-	-	-	-
Capitalized Interest					
Total Annual Debt Service	\$ 5,923,786	\$ 506,979	\$ 3,173,220	\$ 4,762,966	\$ -
Revenues Available after Debt Service	\$ 2,264,150	\$ 5,700,437	\$ 3,620,028	\$ 1,420,381	\$ 4,566,708
Maximum Annual Debt Service	\$ 5,936,908	\$ 7,667,624	\$ 7,667,624	\$ 7,667,624	
<u>Debt Service Coverage</u>					
Annual Debt Service	1.38x	12.24x	2.14x	1.30x	n/a
Maximum Annual Debt Service	1.38x	0.81x	0.89x	0.81x	n/a

¹ During FY2020-21 occupancy was reduced to all single rooms due to Covid-19 and the semester rate was based on the shorter number of days for each semester.

² In 2020, there were housing demolition and major construction costs, \$1.5M, included in the total operating expense, therefore, reducing the total operating

³ The University received notification from the U.S. Secretary Education acknowledging that, pursuant to The Consolidated Appropriations Act, 2021 (Public Law 116-260), the U.S. Secretary of Education has repaid in full each institution of higher education's balance of principal and interest on all disbursed loan amounts outstanding in full as of December 27, 2020. The University received a total amount of \$111,906,562 in loan forgiveness of debt at June 30, 2021.

⁴ FY19, the annual debt service amount reflects only the interest payment.

FAMU HOUSING | Projected Revenues and Expenses

	REVENUES											
	Actual FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
Closed:												
Gibbs	(6,415)	-	-	-	-	-	-	-	-	-	-	-
Palmetto Street N. Apt	(1,637)	-	-	-	-	-	-	-	-	-	-	-
Paddyfoote	9,956	-	-	-	-	-	-	-	-	-	-	-
McGuinn	(1,849)	-	-	-	-	-	-	-	-	-	-	-
Open:												
Sampson	806,604	1,052,666	1,052,666	1,100,036	1,149,538	1,201,267	1,255,324	1,311,813	1,370,845	1,370,845	1,370,845	1,370,845
Young	369,603	518,516	518,516	541,849	566,232	591,713	618,340	646,165	675,243	675,243	675,243	675,243
Palmetto Street S. Apt	1,915,472	2,031,960	2,031,960	2,123,398	2,262,187	2,363,985	2,470,364	2,581,531	2,697,700	2,697,700	2,697,700	2,697,700
Phase Street Phase III Apt	2,187,203	1,998,148	1,998,148	2,088,065	2,327,804	2,432,555	2,542,020	2,656,411	2,775,950	2,775,950	2,775,950	2,775,950
FAMU Village	5,561,872	5,954,080	5,954,080	6,222,014	6,502,004	6,794,594	7,100,351	7,419,867	7,753,761	7,753,761	7,753,761	7,753,761
FAMU Towers (North & South)	5,344,219	5,255,380	5,255,380	5,491,872	5,739,006	5,997,262	6,267,138	6,549,160	6,843,872	6,843,872	6,843,872	6,843,872
Rattler Pointe A (Brooklyn Yard 1/1)	-	69,322	100,800	105,336	110,076	115,030	120,206	125,615	131,268	131,268	131,268	131,268
Rattler Pointe A (Brooklyn Yard 2/2)	-	232,079	326,400	341,088	356,437	372,477	389,238	406,754	425,058	425,058	425,058	425,058
Rattler Pointe B (Paces 3/3.5)	-	120,098	190,080	198,634	207,572	216,913	226,674	236,874	247,534	247,534	247,534	247,534
Rattler Pointe C (Lighthouse 3/3)	-	219,292	329,347	344,168	359,655	375,840	392,753	410,427	428,896	428,896	428,896	428,896
Rattler Pointe D (Citivue 2/2)	-	248,485	946,560	989,155	1,033,667	1,080,182	1,128,790	1,179,586	1,232,667	1,232,667	1,232,667	1,232,667
Proposed:												
700 Bed	-	-	-	-	5,764,220	6,023,610	6,294,672	6,577,933	6,873,940	6,873,940	6,873,940	6,873,940
Other Revenues:												
Summer ¹	-	640,189	640,189	668,997	699,102	730,562	763,437	797,792	833,692	833,692	833,692	833,692
Fines, Camps, Etc.	146,443	217,750	217,750	227,549	237,788	248,489	259,671	271,356	283,567	283,567	283,567	283,567
TOTAL REVENUES	\$ 16,331,471	\$ 18,557,965	\$ 19,561,876	\$ 20,442,161	\$ 27,315,290	\$ 28,544,478	\$ 29,828,979	\$ 31,171,283	\$ 32,573,991	\$ 32,573,991	\$ 32,573,991	\$ 32,573,991

¹ FY 2022 Summer Revenues are embedded in the revenue numbers of the individual dorms that were open during the summer for that year

² FY2023 Rattler Pointe A-C was aquired in October and D was aquired in Februrary.

EXPENSES

	Actual	Projected										
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
Closed:												
Gibbs	98,413	78,855			-	-	-	-	-	-	-	-
Palmetto Street N. Apt	295,751	147,336			-	-	-	-	-	-	-	-
Open:												
Sampson	424,444	466,121	475,443	480,198	487,401	494,712	499,659	504,655	509,702	514,799	519,947	525,146
Young	216,613	230,034	234,634	236,981	240,535	244,143	246,585	249,051	251,541	254,057	256,597	259,163
Palmetto Street S. Apt	1,006,957	1,044,232	1,065,117	1,075,768	1,091,904	1,108,283	1,119,366	1,130,559	1,141,865	1,153,284	1,164,816	1,176,465
Phase Street Phase III Apt	995,249	989,750	1,009,545	1,019,641	1,034,935	1,050,459	1,060,964	1,071,574	1,082,289	1,093,112	1,104,043	1,115,084
FAMU Village	2,274,436	2,409,300	2,457,486	2,482,061	2,519,292	2,557,082	2,582,652	2,608,479	2,634,564	2,660,909	2,687,518	2,714,394
FAMU Towers (North & South)	1,981,716	2,109,651	2,151,844	2,173,363	2,205,963	2,239,053	2,261,443	2,284,057	2,306,898	2,329,967	2,353,267	2,376,799
Rattler Pointe A (Brooklyn Yard 1/1)	-	8,639	201,896	42,155	42,787	43,429	43,863	44,302	44,745	45,192	45,644	46,101
Rattler Pointe A (Brooklyn Yard 2/2)	-	28,922	325,341	70,996	72,061	73,142	73,874	74,612	75,359	76,112	76,873	77,642
Rattler Pointe B (Paces 3/3.5)	-	16,566	51,968	52,488	53,275	54,074	54,615	55,161	55,713	56,270	56,832	57,401
Rattler Pointe C (Lighthouse 3/3)	-	20,778	69,715	70,412	71,468	72,540	73,266	73,998	74,738	75,486	76,241	77,003
Rattler Pointe D (Citivue 2/2)	-	36,093	925,180	123,625	125,479	127,361	128,635	129,921	131,221	132,533	133,858	135,197
Proposed:												
700 Bed	-	-	-	-	2,078,315	2,109,490	2,130,585	2,151,891	2,173,410	2,195,144	2,217,095	2,239,266
TOTAL VARIABLE EXPENSES	7,328,705	7,586,278	8,968,170	7,827,687	10,023,420	10,173,771	10,275,509	10,378,264	10,482,047	10,586,867	10,692,736	10,799,663
<i>Percent Increase</i>		4%	18%	-13%	28%	1%	1%	1%	1%	1%	1%	1%
<i>System Capacity</i>	2,442	2,442	2,676	2,676	3,859	4,659	4,659	4,659	4,659	4,659	4,659	4,659
<i>Percent Increase</i>		4%	18%	-13%	28%	1%	1%	1%	1%	1%	1%	1%
Fixed Costs:												
Comp & Benefits	4,343,928	4,982,184	5,081,828	5,132,646	5,530,154	5,613,106	5,669,237	5,725,929	5,783,189	5,841,021	5,899,431	5,958,425
Scholarships	92,130	93,973	95,852	96,811	98,263	99,737	100,734	101,741	102,759	103,786	104,824	105,872
<i>Percent Increase in Comps & Benefits</i>		15%	2%	1%	8%	1%	1%	1%	1%	1%	1%	1%
TOTAL EXPENSES	\$ 11,764,763	\$ 12,662,435	\$ 14,145,849	\$ 13,057,144	\$ 15,651,836	\$ 15,886,614	\$ 16,045,480	\$ 16,205,935	\$ 16,367,994	\$ 16,531,674	\$ 16,696,991	\$ 16,863,961
Annual Growth Rate in Expenses		7%	2.0%	1.0%	1.5%	1.5%	1%	1%	1%	1%	1%	1%
Annual Growth Rate in Expenses that which include 700 in FY2025-26		8%	12%	-8%	20%	2%	1%	1%	1%	1%	1%	1%

8. Analysis of Project's Expected Internal Rate of Return

STATUS:

Completed

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
FLORIDA AGRICULTURAL & MECHANICAL UNIVERSITY
2024 Housing Debt
DOE Loan Scenario (HBCU Capital Financing Program)

Projected Internal Rate of Return (IRR)
(new 700-bed Housing facility)

	Project Construction Cost	Estimated Project Net Revenues			Total Project Cash Flow
		Gross Revenues	Operating Expenses	Net Revenues	
2024	(\$84,999,622)	-	-	-	(\$84,999,622)
2025	-	-	-	-	-
2026	-	\$5,764,220	(\$2,078,315)	\$3,685,905	3,685,905
2027	-	6,023,610	(2,109,490)	3,914,120	3,914,120
2028	-	6,294,672	(2,130,585)	4,164,087	4,164,087
2029	-	6,577,933	(2,151,891)	4,426,042	4,426,042
2030	-	6,643,712	(2,194,929)	4,448,783	4,448,783
2031	-	6,710,149	(2,238,827)	4,471,322	4,471,322
2032	-	6,777,251	(2,283,604)	4,493,647	4,493,647
2033	-	6,845,023	(2,329,276)	4,515,747	4,515,747
2034	-	6,913,473	(2,375,861)	4,537,612	4,537,612
2035	-	6,982,608	(2,423,379)	4,559,229	4,559,229
2036	-	7,052,434	(2,471,846)	4,580,588	4,580,588
2037	-	7,122,958	(2,521,283)	4,601,675	4,601,675
2038	-	7,194,188	(2,571,709)	4,622,479	4,622,479
2039	-	7,266,130	(2,623,143)	4,642,987	4,642,987
2040	-	7,338,791	(2,675,606)	4,663,185	4,663,185
2041	-	7,412,179	(2,729,118)	4,683,061	4,683,061
2042	-	7,486,301	(2,783,700)	4,702,601	4,702,601
2043	-	7,561,164	(2,839,374)	4,721,790	4,721,790
2044	-	7,636,776	(2,896,162)	4,740,614	4,740,614
2045	-	7,713,143	(2,954,085)	4,759,058	4,759,058
2046	-	7,790,275	(3,013,167)	4,777,108	4,777,108
2047	-	7,868,177	(3,073,430)	4,794,748	4,794,748
2048	-	7,946,859	(3,134,899)	4,811,961	4,811,961
2049	-	8,026,328	(3,197,597)	4,828,731	4,828,731
2050	-	8,106,591	(3,261,548)	4,845,043	4,845,043
2051	-	8,187,657	(3,326,779)	4,860,878	4,860,878
2052	-	8,269,534	(3,393,315)	4,876,219	4,876,219
2053	-	8,352,229	(3,461,181)	4,891,048	4,891,048
2054	-	8,435,751	(3,530,405)	4,905,346	4,905,346
2055	-	8,520,109	(3,601,013)	4,919,096	4,919,096
2056	-	8,605,310	(3,673,033)	4,932,277	4,932,277
	(\$84,999,622)	\$229,425,535	(\$86,048,549)	\$143,376,986	\$58,377,364

IRR= 3.28%

1) Assumes 30 year financing and no equity contribution, 30-year useful life of the project with no residual value.

2) Revenue and expense projections through FY 2029 provided by FAMU, includes estimated New Housing proportional share of Other Revenues and Fixed Costs. Beyond 2028, assumed growth rate at 1% (revenues) and 2% (expenses).

3) New money bond issue structured to generate \$84.999 million in project funds for new housing facility, assumes 2/1/2024 delivery date and includes capitalized interest, and cash funded DSRF.

**A RESOLUTION REQUESTING THE ISSUANCE OF
REVENUE BONDS TO FINANCE THE CONSTRUCTION
OF A STUDENT HOUSING FACILITY ON THE CAMPUS
OF FLORIDA AGRICULTURAL AND MECHANICAL
UNIVERSITY; AND PROVIDING AN EFFECTIVE DATE.**

BE IT RESOLVED BY THE BOARD OF TRUSTEES:

SECTION 1. Pursuant to 1010.62, Florida Statutes, the Board of Trustees (the “Board of Trustees”) of Florida Agricultural and Mechanical University (the “University”) hereby requests the Board of Governors of the State University System of Florida (the “Board of Governors”) to approve the issuance of debt and to request the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) to issue such debt in the form of revenue bonds, in one or more series, in an aggregate amount not exceeding \$102,995,000 (the “Bonds”) for the purpose of financing: (i) the construction and equipping of a student housing facility on the campus of the University (the “Project”), (ii) capitalized interest, if any, (iii) a debt service reserve fund, if necessary, and (iv) certain costs associated with issuing the Bonds.

SECTION 2. The Project will consist of a student housing facility with approximately 700 beds with ground-floor amenity space, located on the main campus of the University. The Project is reflected on the approved campus master plan for the University and is consistent with the mission of the University because it provides on-campus housing for students.

Construction of the Project is expected to begin in March 2024 and to be completed by June 2025 and to open in August 2025 for the Fall 2025 semester. Legislative approval of the Project has been obtained pursuant to Section 1010.62, Florida Statutes.

Proceeds of the Bonds are anticipated to be sufficient to complete the construction and equipping of the Project without the use of additional funds. No proceeds of the Bonds will be used to finance operating expenses of the University.

SECTION 3. The Bonds are to be secured by a first lien pledge on the net revenues of the housing system (the “Pledged Revenues”), which are legally authorized to be pledged as security for the Bonds pursuant to Section 1010.62, Florida Statutes. The Bonds may also be secured by such other revenues as may be designated by the Board of Trustees and approved by the Board of Governors from time to time. If the Pledged Revenues are insufficient, the Bonds may also be paid from moneys due to the University from the federal government for the payment of grants and contracts, as provided by Section 1010.62, Florida Statutes. The University is committed to ensuring that sufficient revenues will be generated to fulfill the University’s obligations with respect to the Bonds.

SECTION 4. The Bonds will mature not more than thirty (30) years after issuance, including any extensions or renewals thereof. The Project has an estimated useful life of fifty (50) years, which is beyond the anticipated final maturity of the Bonds. The Bonds will bear interest at a fixed interest rate. The Bonds will be issued on a taxable basis through the U.S. Department of Education’s Historically Black College and University Capital Financing Program (the “HBCU Capital Financing Program”). The taxable rate available through the HBCU Capital Financing Program is expected to provide the University with a lower cost of funds than it would be able to obtain in a tax-exempt capital markets transaction.

SECTION 5. In lieu of offering the Bonds competitively, the Bonds will be privately placed through the HBCU Capital Financing Program. A loan through the HBCU Capital Financing Program and the promissory note evidencing such loan (together, an “HBCU Loan”), is a debt obligation that constitutes a revenue bond pursuant to Article VII, Section 11(d) of the Florida Constitution, and Section 1010.62,

Florida Statutes. A private placement with the HBCU Capital Financing Program is in the best interest of the University due to the credit quality of the University and the lower cost of funds available to through the HBCU Capital Financing Program.

The University is authorized to submit a loan application through the HBCU Capital Financing Program to finance the purposes described above and to pay HBCU Loan processing fees from the proceeds of the Bonds or other available sources.

SECTION 6. The Board of Trustees will comply, and will require the University to comply, with all requirements of federal and state law relating to the Bonds and all covenants and requirements of the HBCU Loan relating to the Bonds. The University will respond to requests for information from the Division in a timely manner.

SECTION 7. The University will comply with the Board of Governors' Debt Management Guidelines and the debt management policy of the University.

SECTION 8. The President and other authorized representatives of the University and the Board of Trustees are hereby authorized to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other actions as the Division may deem necessary or desirable in connection with the execution, sale, and delivery of the Bonds and the execution of the HBCU Loan.

SECTION 9. In making the determination to finance the Project, the Board of Trustees has reviewed the information described in Appendix A, attached hereto.

SECTION 10. This Resolution shall take effect immediately upon its adoption.

Adopted this 3rd day of August, 2023.

**FLORIDA AGRICULTURAL AND
MECHANICAL UNIVERSITY BOARD
OF TRUSTEES**

ATTEST:

Kelvin Lawson, Chair

Larry Robinson
Corporate Secretary

Approved as to form and legal sufficiency:

Denise Wallace, Vice President and
General Counsel

August 3, 2023

Appendix A

The following documents have been reviewed by the Board of Trustees prior to the execution of this Resolution:

<u>Item</u>	<u>Title</u>
1.	Project Summary
2.	Novogradac Comprehensive Student Housing Study and Demand Addendum
3.	Estimated Sources and Uses of Funds
4.	Project Costs (Draw Schedule)
5.	Estimated Debt Service Schedule
6.	Description of the Security and Lien Position of the Bonds
7.	Historical and Projected Pledged Revenues and Debt Service Coverage
8.	Analysis of Project's Expected Internal Rate of Return