



Item: BF: A-1

## **BUDGET AND FINANCE COMMITTEE**

**Tuesday, January 30, 2024**

**SUBJECT: Board Resolution Authorizing the Issuance of Debt for the Construction of Student Housing Facilities on the Boca Raton Campus**

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### **PROPOSED COMMITTEE ACTION**

Recommend approval of the Resolution authorizing the issuance of debt for new student housing.

### **BACKGROUND INFORMATION**

In 2023, the University engaged Brailsford & Dunlavey to conduct a Housing Feasibility assessment to quantify current and future student demand for housing at the University's Boca Raton campus. The study indicated that there is significant demand for on-campus housing and that unmet demand is approximately 1,066 beds based on current enrollment trends. The study further communicated a phased approach to address unmet demand by developing 600-800 beds in suite style units in the initial phase to respond to the existing demand while also mitigating potential occupancy risk by adding too many beds to the market at one time.

For this initial phase, management is recommending construction of a single building that will be located in the southeast portion of the Boca Raton campus, east of Parliament Hall. Initial designs indicate a building of approximately 204,000 square feet comprised of 3- and 4-bedroom semi-suite units totaling 670 beds. The facility will also have multipurpose space and amenities similar to existing facilities. Site work is set to begin in November of 2024, construction in January of 2025, with the goal of delivering the building in May of 2026 for the Fall 2026-27 term. Total project cost is estimated at \$107.6 million including all contingencies and soft costs.

The project will be financed with 30-year, fixed rate, tax exempt debt, with level debt service issued by the Florida Atlantic University Finance Corporation, a direct-support organization (DSO) of the University, in the principal amount not to exceed \$117.8 million, inclusive of capitalized interest and costs of issuance. For the pro forma projections, an interest rate of 5.00% is assumed, resulting in project debt service of approximately \$7.9 million per year. The project debt will be secured by a first lien on the DSO's net revenues from existing DSO housing, along with the excess revenues from the housing debt issued through the Division of Bond Finance (DBF), on a parity basis with its existing DSO housing debt.

### IMPLEMENTATION PLAN/DATE

The proposed project was authorized by the DSO on January 17, 2024. Upon approval by this board, the project is anticipated to be presented to the Board of Governors for approval at its June 2024 meeting. The DSO intends to issue the debt at the end of 2024 or early 2025.

### FISCAL IMPLICATIONS

Total project cost, including the cost to issue debt, in an amount not to exceed \$117,750,000.

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**Supporting Documentation:** Proposed resolution authorizing the issuance of debt

**Presented by:** Dr. Larry Faerman, Vice President of Student Affairs  
Mr. Jayson Iroff, Vice President Financial Affairs and CFO

**A RESOLUTION AUTHORIZING THE ISSUANCE OF DEBT AND REQUESTING THE FLORIDA BOARD OF GOVERNORS TO APPROVE THE ISSUANCE OF SUCH DEBT TO FINANCE THE CONSTRUCTION OF CERTAIN STUDENT HOUSING FACILITIES ON THE BOCA RATON CAMPUS OF FLORIDA ATLANTIC UNIVERSITY; PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE FLORIDA ATLANTIC UNIVERSITY BOARD OF TRUSTEES:**

Section 1. The Florida Atlantic University Board of Trustees (the "Board of Trustees"), as the governing body of Florida Atlantic University (the "University") hereby authorizes the issuance of debt by The FAU Finance Corporation (the "DSO") and requests the Florida Board of Governors (the "Board of Governors") to approve the issuance of debt in an amount not exceeding \$117,750,000 (the "Debt") for the purpose of financing the construction of certain student housing and related facilities (the "Project") on the Boca Raton campus of the University.

Section 2. The Project will consist of the construction of a student housing facility with approximately 670 beds and 204,000 square feet located on the campus of the University in Boca Raton, Florida. The Project is reflected on the approved master plan for the University and is consistent with the mission of the University because it will provide needed student housing facilities. Design of the Project is expected to begin in February of 2024. Construction of the Project is expected to begin in December of 2024 and to be completed by May of 2026. Proceeds of the Debt are anticipated to be sufficient to complete the construction of the Project without the use of additional funds. Legislative approval of the Project has been obtained pursuant to section 1010.62(7)(a), Florida Statutes. No proceeds of the Debt will be used to finance operating expenses of the University or the DSO.

Section 3. The Debt will be issued pursuant to a Trust Indenture, as amended and supplemented (the "2012 Indenture") between the DSO and U.S. Bank Trust Company, National Association, as trustee. The Debt will be secured by a trust estate created under the 2012 Indenture which includes a lien on (i) Pledged Revenues as defined in the 2012 Indenture to include the System Revenues net of amounts needed to pay Operating Expenses, and Excess Housing Revenues representing excess funds after payment of all obligations related to the University's Housing Revenue Bonds, Series 2016 issued through the Division of Bond Finance (the "University Housing Bonds"). The University is committed to ensuring that sufficient revenues will be generated to fulfill the University's obligations with respect to the Debt. The University is legally authorized to secure the Debt with the revenues to be pledged pursuant to section 1010.62, Florida Statutes.

The lien on the Pledged Revenues to be granted to the holders of the Debt will be a first lien on parity with the lien granted to the holders of the DSO's Capital Improvement Revenue Bonds,

Series 2012B outstanding at the time of issuance of the Debt in a principal amount of \$305,000, its Capital Improvement Refunding Revenue Bonds, Series 2019A outstanding at the time of issuance of the Debt in a principal amount of \$73,450,000, Capital Improvement Revenue Bonds, Series 2019B outstanding at the time of issuance of the Debt in a principal amount of \$64,330,000 and Capital Improvement Revenue Bonds, Series 2022A (Forward Delivery) outstanding at the time of issuance of the Debt in a principal amount of \$27,680,000. At the time of issuance of the Debt the University Housing Bonds will be outstanding in a principal amount of \$165,765,000.

Section 4. The Debt will mature not more than 30 years after issuance, including any extensions or renewals thereof. The Project has an estimated useful life of 40 years, which is beyond the anticipated final maturity of the Debt. The Debt will bear interest at a fixed interest rate.

Section 5. The Debt, which consists of Capital Improvement Revenue Bonds, Series 2024 (the "Bonds") will be sold through negotiated sale. A negotiated sale is necessary due to the fact that the structure is unique and requires additional marketing as well as volatility of the tax-exempt bond market. The underwriters were selected as part of a competitive process in summer of 2023. An analysis showing that a negotiated sale is desirable is attached in Appendix A.

Section 6. The Board of Trustees will comply and will require the University and the DSO to comply, with all requirements of federal and state law relating to the Debt, including but not limited to, laws relating to maintaining the exemption from taxation of interest payments on the Bonds issued as tax exempt obligations, and continuing secondary market disclosure of information regarding the Bonds.

Section 7. The President and Chief Financial Officer of the University and the Chairperson or Vice Chairperson, Secretary or Executive Director of the DSO and other authorized representatives of the University and the Board of Trustees, and the DSO are hereby authorized to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other actions as they may deem necessary or desirable, in connection with the execution, sale and delivery of the Debt.

Section 8. In making the determination to finance the Project, the Board of Trustees has reviewed the information attached to Appendix A and finds that the issuance of the Debt is in compliance with the Debt Management Guidelines, the University's debt management policy, and applicable law.

Section 9. This Resolution shall take effect immediately upon its adoption.

Adopted this 30th day of January, 2024



## Appendix A

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

- a. the project summary
- b. Brailsford & Dunlavey student housing feasibility assessment;
- c. anticipated draw schedule for the project;
- d. sources and uses of funds for the project;
- e. an estimated debt service schedule;
- f. A schedule showing estimated compliance with the additional debt test;
- g. a description of the security supporting repayment and the lien position the debt will have on that security;
- h. a five year history and a five year projection of the pledged revenues and the debt service coverage; and
- i. a negotiated sale analysis.

# APPENDIX A-a

## Project Summary

STATE UNIVERSITY SYSTEM OF FLORIDA  
BOARD OF GOVERNORS

Project Summary

Florida Atlantic University

Housing Facilities on the Boca Raton campus

**Project Description:**

Florida Atlantic University (“FAU” or “University”) submitted a proposal for financing the construction of a new housing facility on the Boca Raton campus of the University (the “Project”). Project financing will be through the issuance of debt by FAU Financing Corporation (“DSO”) in the principal amount of not to exceed \$117,750,000.

Located on the Boca Raton Campus, the new residential facility will be built immediately east of Parliament Hall (612 bed residential building constructed in 2012) and west of University Village Apartments (constructed in 1995). Estimated at around 204,000 square feet, the project will comprise of single occupancy 3- and 4-bedroom semi-suite units totaling approximately 670 beds. Each suite will include shared bathrooms and a kitchenette. The facility will provide multipurpose space, including a front desk, study spaces, community kitchen, laundry, and other spaces throughout the 7-story building to encourage community development.

The Project is included in the 2021 adopted campus master plan and was approved by the DSO’s Board of Directors on January 17, 2024, and FAU’s Board of Trustees on January 30, 2024.

The proposed Project, targeting a Fall 2026 opening, will provide on-campus housing for non-first year students and will be constructed on an undeveloped plot of land adjacent to an existing parking lot that currently serves both residential and commuter students. The existing parking lot is adequate to serve the students of the Project and FAU is undergoing a parking study to evaluate the allotment and re-distribution of parking assignments for residential and commuter students overall.

**Site Location:**

The housing facility will be located on the Boca Raton campus of the University immediately east of Parliament Hall and west of University Village Apartments.

**Construction Phase:**

Advanced design of the housing facility is expected to begin in February 2024, with construction commencing in December 2024, completion of the project scheduled for May 2026 in time for student occupancy in August (Fall 2026 semester).

**Project Cost:** FAU expects construction project costs for the housing facility to total \$107,590,000, including \$3,224,000 in contingencies, resulting in a per-bed cost of \$160,582.

**Financing Structure:** The Project will be financed with 30-year, fixed rate, tax-exempt debt, with level debt service, issued by the DSO in the principal amount not to exceed \$117,750,000; inclusive of capitalized interest and cost of issuance. \$9,747,083 of the debt will fund capitalized interest during the construction period (approximately 18 months), and \$650,000 will fund the cost of issuance. A debt service reserve is not necessary, thus not included.

For the purpose of the pro forma projections, an interest rate of 5.00% is assumed, resulting in Project debt service of approximately \$7,900,000 million per year. (see attached *Estimated Debt Service Schedule*)

The assumed rate is based on the Office of Economic & Demographic Research (EDR) Revenue Estimate Conference long-term rate, typically used by the State in debt service projections. The actual interest rate is expected to be less.

**Quantitative Demand  
For Project:**

Based on the University’s “Accountability Report”, annual enrollment trended up over the past 5 years at an average annual growth rate of 0.51%, with the University projecting a conservative increase through FY 2027-2028, assuming approximately 1.0% annual growth (see chart below).

**FTE Enrollment by Level  
(Actual and Projected)**

	Historical					Projected				
	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Undergrad	21,922	22,306	23,151	22,030	21,806	22,007	22,220	22,437	22,655	22,875
Graduate	3,494	3,577	3,643	3,653	3,707	3,750	3,810	3,870	3,932	3,995
<b>Total</b>	<b>25,416</b>	<b>25,883</b>	<b>26,794</b>	<b>25,683</b>	<b>25,513</b>	<b>25,757</b>	<b>26,030</b>	<b>26,307</b>	<b>26,587</b>	<b>26,870</b>
% Change	1.99%	1.84%	3.52%	-4.15%	-0.66%	0.96%	1.06%	1.06%	1.06%	1.06%

Enrollment data based on FAU’s 2023 *Accountability Plan*, approved by the Board of Trustees June 19, 2023.



The University seeks to support anticipated enrollment growth through enhanced and expanded on-campus housing offerings through a progressive housing model with age-appropriate unit-type options, as illustrated below:

<b>Class Level:</b>	First-Years	Sophomores	Juniors	Seniors	Graduates
<b>Housing Type:</b>	Semi-Suite	Semi-Suite + Full Suites	Full Suites + Apartments	Apartments	Apartments

The University engaged Brailsford & Dunlavey (“B&D”) to study demand for new on-campus housing, the findings of which were reported in late July 2023 in the summary of findings and recommendations presentation and updated as part of the December 2023 Feasibility Assessment Report. Of note, per B&D, their analysis utilized more conservative estimates for total full-time enrollment and projected enrollment growth than FAU’s 2023 Accountability Plan. Based on the B&D report, in light of the Project’s target occupancy date of Fall 2026, estimated demand will exceed current inventory by approximately 1,066 beds on campus.

According to the B&D report and data provided by the University, occupancy on the Boca Raton Campus remained steady over the last five years, aside from the 2020-2021 academic year due to the COVID-19 pandemic. Despite FAU increasing its on-campus housing through the addition of Atlantic Park Towers in Fall 2021, on-campus occupancy remained above 95% and exceeded 100% occupancy in Fall 2022.

Boca Raton Historic Occupancy	Historical				
	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022
FAU Boca Total Residents	4,343	4,191	3,088	4,496	4,819
FAU Boca Total Beds ( <i>Non-Hotel Spaces</i> )	4,162	4,068	3,956	4,551	4,681
<b>Occupancy Percentage</b>	<b>104.3%</b>	<b>103.0%</b>	<b>78.1%</b>	<b>98.8%</b>	<b>102.9%</b>

In keeping with FAU’s progressive housing model, first-year and sophomore students are housed in suite-style units. Currently, there are 3,052 such beds in FAU’s Boca Raton on-campus housing inventory.

**Current Housing Composition: Boca Raton campus**

	Suite-Style	Apartment
Business Women’s House	17	
Glades Park Towers	602	
Heritage Park Towers	602	
Indian River Towers	607	
Parliament	612	
Atlantic Park Towers	612	
Innovation Village North		605
Innovation Village South		599
University Village		434
<b>Total Beds</b>	<b>3052</b>	<b>1638</b>

B&D’s report indicates that, by Fall 2026, approximately 3,880 on-campus beds will be needed to accommodate first-year/sophomore student demand, meaning that FAU would need approximately 828 suite-style beds to meet this population’s demand. Accordingly, FAU plans to target sophomore students by developing the Project and adding 670 suite-style beds to campus. This will help meet demand from first year and sophomore students and help allocate more apartment-style units to upper division students.

FAU’s Board of Trustees recently approved an increase in student housing rental rates over the next three (3) fiscal years (FY 24-25 through FY 26-27). The rates will increase 5% annually, in aggregate, over this three-year period. The University currently anticipates 3% annual increases thereafter.

The last time FAU’s Board of Trustees approved an increase in student housing rental rates was FY15-16 with those increases taking effect in FY16-17.

The following chart compares on-campus rental rates for the University's existing housing facilities with the proposed rates for the Project.

**Housing System Rental Rates (per student per semester)**

	Actuals		Projected <i>(subject to change)</i>		
	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
<b><u>Proposed Housing</u></b>					
<b>The Project</b>					
4-Bed/2-Bath Full Suite (Single-Occupancy)	N/A	N/A	N/A	N/A	\$5,655
3-Bed/1-Bath Full Suite (Single-Occupancy)	N/A	N/A	N/A	N/A	\$5,499
<b><u>Existing Boca Raton Campus Housing (Suite Style)</u></b>					
<b>Atlantic Park Towers</b>					
4-Bed/2-Bath Full Suite (Single-Occupancy)	\$4,885	\$4,885	\$5,102	\$5,332	\$5,574
2-Bed/1-Bath Semi-Suite (Single-Occupancy)	\$4,750	\$4,750	\$5,102	\$5,382	\$5,684
2-Bed/1-Bath Semi-Suite (Double-Occupancy)	\$3,900	\$3,900	\$3,900	\$3,966	\$4,164
<b>Parliament Hall</b>					
4-Bed/2-Bath Semi-Suite (Single-Occupancy)	\$4,600	\$4,600	\$4,812	\$5,030	\$5,262
2-Bed/2-Bath Semi-Suite (Double-Occupancy)	\$3,365	\$3,365	\$3,516	\$3,676	\$3,846
<b>Indian River Towers</b>					
4-Bed/1-Bath Full Suite (Single-Occupancy)	\$4,600	\$4,600	\$4,904	\$5,228	\$5,574
2-Bed/1-Bath Full Suite (Double-Occupancy)	\$3,365	\$3,365	\$3,560	\$3,792	\$4,038
<b>Heritage Park Towers</b>					
3-Bed/1-Bath Semi-Suite (Double-Occupancy Room)	\$3,050	\$3,050	\$3,206	\$3,384	\$3,540
3-Bed/1-Bath Semi-Suite (Single-Occupancy Rooms)	\$4,160	\$4,160	\$4,352	\$4,548	\$4,760
1-Bed/1-Bath Semi-Suite (Super Double)	\$3,650	\$3,650	\$3,814	\$3,984	\$4,164
<b>Glades Park Towers</b>					
3-Bed/1-Bath Semi-Suite (Double-Occupancy Room)	\$3,050	\$3,050	\$3,206	\$3,384	\$3,540
3-Bed/1-Bath Semi-Suite (Single-Occupancy Rooms)	\$4,160	\$4,160	\$4,352	\$4,548	\$4,760
1-Bed/1-Bath Semi-Suite (Super Double)	\$3,650	\$3,650	\$3,814	\$3,984	\$4,164
<b><u>Existing Boca Raton Campus Housing (Apartment Style)</u></b>					
<b>Innovation Village Apartments - North</b>					
4-Bed/2-Bath Apartment (Single-Occupancy)	\$5,180	\$5,180	\$5,418	\$5,662	\$5,918
2-Bed/2-Bath Apartment (Single-Occupancy)	\$5,480	\$5,480	\$5,788	\$6,078	\$6,382
1-Bed/1-Bath Apartment (Single-Occupancy)	\$5,680	\$5,680	\$5,942	\$6,210	\$6,490
<b>Innovation Village Apartments - South</b>					
4-Bed/2-Bath Apartment (Single-Occupancy)	\$5,180	\$5,180	\$5,418	\$5,662	\$5,918
1-Bed/1-Bath Apartment (Single-Occupancy)	\$5,680	\$5,680	\$5,942	\$6,210	\$6,490
<b>University Village Apartments</b>					
4-Bed/1-Bath Apartment (Single-Occupancy)	\$4,200	\$4,200	\$4,394	\$4,594	\$4,802
Studio Apartment (Double-Occupancy)	\$3,100	\$3,100	\$3,368	\$3,606	\$3,846
Studio Apartment (Single-Occupancy)	\$4,600	\$4,600	\$5,272	\$5,662	\$5,918

**Assessment of Private Sector Alternatives:**

FAU evaluated several financing structures including the public private partnership (P3) model. Ultimately, FAU selected the submitted financing approach due to the fact it presented the lowest cost of capital and greatest affordability.

Additionally, the P3 structure adds a level of complexity to the project that is not necessary, does not provide any benefits to the University, and potentially dilutes the University's control of the project to a third part.



**Security/Lien Structure:** The Project debt will be secured by a first lien on the DSO's net revenues on a parity basis with the DSO's outstanding Capital Improvement Revenue Bonds Series 2012B, Capital Improvement Refunding Revenue Bonds Series 2019A, Capital Improvement Revenue Bonds Series, Series 2019B, and the Capital Improvement Refunding Revenue Bonds (Student Housing Project) Series 2022A (Forward Delivery); together "Pledged Revenues", and a second lien on the net revenues of the University Housing System after payment of all debt service and any other obligations under the University's Housing Bonds, Series 2016 issued by the Division of Bond Finance (DBF), including annual payments to the Building Maintenance and Equipment Reserve Fund. This two-tier structure is reflected in the exhibit "*Historical and Projected Debt Service Coverage*".

**Pledged Revenues & Debt Service Coverage:** Projected Pledged Revenues and debt service coverage are reflected in the attached chart titled *Historical and Projected Debt Service Coverage*.

The two-tiered net revenue pledge, as previously described, provides more than adequate resources as evidenced by debt service coverage ratios of 1.53x and 1.63x in FY26-27 and FY 27-28, respectively. (See *Historical and Projected Debt Service Coverage*)

**Return on Investment:** The Project is expected to achieve an internal rate of return (IRR) estimated at 6.63%, based upon assumptions provided by the University.

**Method of Sale:** FAU plans to market the debt via negotiated sale. Based on input from underwriting firms with local and national expertise, FAU provided supporting rationale concluding that the debt should be easily absorbed in the market and should have strong investor demand (given the current lack of supply), the DSO is a relatively new and infrequent issuer, and the lien structure and unique security features warrant additional marketing, so a negotiated sale is anticipated to provide the most favorable financing terms and conditions and thus the most benefit to the University and DSO.



## APPENDIX A-b

### Brailsford & Dunlavey Student Housing Demand Study



# Housing Feasibility Assessment

REPORT / JANUARY 2024



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## Exhibits

**A:** Spring 2023 Student Survey Responses

**B:** Housing Market Demand & Financial Feasibility Analysis Presentation

**Note:** *The market information and demand projections provided in this report's Executive Summary and Detailed Findings are current as of December 2023.*

## Preface

In the spring of 2023, Florida Atlantic University (“FAU” or the “University”) engaged Brailsford & Dunlavey (“B&D”) to develop a Housing Feasibility Assessment (the “Assessment”) for the institution’s Boca Raton Campus (“Boca Campus”). Due to relatively low rental market inventory and high barriers to entry throughout the off-campus market surrounding the University, students’ interest in on-campus living at FAU far exceeded available capacity. As a result, the University initiated a planning process to define a long-term strategy for growing on-campus capacity to better meet demand, but also to help position FAU’s on-campus housing inventory at the Boca Campus to advance the University’s student development and success outcomes more effectively by improving the quality of its living environments and enhancing the overall residential experience.

The following report (the “Report”) summarizes the key findings and recommendations of the Assessment. The findings and recommendations contained herein represent the professional opinions of B&D’s personnel based on assumptions and conditions detailed in the Report. B&D relied extensively on information provided by FAU, accepted this information as accurate, and performed no independent verification to confirm its validity. B&D also conducted research using both primary and secondary information sources that are deemed reliable but whose accuracy cannot be guaranteed. Brailsford & Dunlavey does not represent or warrant that the estimates and projections contained herein will be realized, as the actual performance will be influenced by market forces and other external factors beyond the University’s or B&D’s control.

This report is intended to be used in whole and not in parts. Separation of any part from the whole may skew information or interpretation. B&D makes no assurance and provides no guarantee or warranty that the estimates and projections presented in this report will reflect FAU’s actual costs and financial performance. Economic and market conditions, the University’s actions, and implementation timing, as well as other important circumstances beyond B&D’s control, often do not occur as planned and such deviations can be material.

B&D would like to thank the following individuals from the University steering committee who provided critical insight and direction throughout the process (in alphabetical order):

- ◆ Marcelo Bezos, Assistant Vice President, Facilities Management
- ◆ Azita Dotiwala, Director of Budget + Planning
- ◆ Matt Eisner, Financial Analyst
- ◆ Dr. Larry Faerman, Vice President of Student Affairs
- ◆ Dr. Brian Fisher, Associate Vice President, Operations Division of Student Affairs
- ◆ Jayson Iroff, Vice President for Financial Affairs + CFO
- ◆ Catherine Kellman, Director of Housing + Residential Education

The B&D team responsible for completing the planning effort was comprised of the following individuals:

- ◆ Brad Noyes, Executive Vice President
- ◆ Joe Winters, Vice President
- ◆ Brenden Kollar, Director
- ◆ Zayn Minkara, Project Analyst
- ◆ Isabella McGillycuddy, Project Analyst

# Background

## PURPOSE

In order to respond to the University's needs, B&D conducted various analyses as a part of the Assessment with the goal of accomplishing the following key objectives:

- ◆ Confirm FAU's strategic priorities and the role that on-campus housing must play in realizing that vision.
- ◆ Characterize the potential risks to on-campus housing at the Boca Campus and how FAU can avoid any occupancy concerns into the future.
- ◆ Quantify current and future student demand for housing at FAU's Boca Raton campus and determine gaps in supply.
- ◆ Identify the Assessment's recommended project concepts to advance FAU's housing objectives and the identified market need.

## APPROACH

A series of analyses and planning activities were required to accomplish all objectives of the Assessment, including a strategic criteria setting work session, multiple administrator and end-user engagements, a web-based student survey, a detailed housing demand analysis, and an off-campus market analysis. Further detail on each planning effort is provided below:

- ◆ **Strategic Prioritization and Criteria Confirmation:** A Strategic Asset Value ("SAV") work session was held with key university stakeholders to confirm the strategic objectives of the University as it relates to on-campus housing. This session occurred in March 2023 and was used to establish a success criteria framework for all decisions made through the Assessment.
- ◆ **Administrator Interviews and Student Focus Groups:** B&D met with various student populations and FAU administrative leaders in April 2023 to gather observations and recommendations regarding FAU's on-campus housing system. These conversations revealed unique insight into FAU's campus culture, student perspectives, off-campus housing experiences, and housing and campus-wide operations. These concepts were incorporated into various aspects of the Assessment that informed the broader analysis of the market context.
- ◆ **Student Demographic Analysis:** This analysis reviewed demographic data of FAU's student populations starting with the fall 2018 semester. Due to the COVID-19 pandemic during the 2020 and 2021 calendar years, B&D discounted any material impacts illustrated in FAU's demographic data for the 2020-2021 academic year and focused primarily on the trends present before and after the pandemic. The official student enrollment projections were provided by the University, and B&D assumed these projections were achievable for FAU, based on historical enrollment performance and the University's strategic objectives. This information was incorporated in the demand analysis to enhance demand projections into the future.



- ◆ **Off-Campus Market Analysis:** Primary and third-party off-campus market research was conducted for areas adjacent to and surrounding FAU’s campus to better understand options available to FAU students in the Boca Raton market. Third-party data was obtained from the CoStar Group.
- ◆ **Web-Based Student Survey:** A survey was conducted in April 2023 to collect information on current and future student housing preferences. All students were invited to take the survey throughout the duration of the survey tool. In total, 2,003 students responded to the survey (approximately 10.2% response rate), including 1,646 full-time students (approximately 16.7% response rate of FAU’s full-time population).
- ◆ **Demand Analysis and Scenario Testing:** Student survey responses, in combination with FAU’s existing housing participation and strategic priorities, were utilized to quantify the University’s student housing demand and opportunity for expansion. B&D used its proprietary Demand-Based Programming (“DBP”) modeling to provide FAU with a detailed demand assessment.
- ◆ **Project-Specific and Housing System Financial Analysis:** Based on the outcomes of the market analysis and feasibility assessments, B&D assessed a preliminary conceptual program for the Project and provided the University recommendations on implementation strategies through a housing system-wide financial model. A project-specific pro forma was also created and incorporated into the housing system-wide financial model to determine the financial feasibility and the Project’s impact to FAU’s housing system.

## UNIVERSITY OVERVIEW

Established in 1961 and opening in 1964, Florida Atlantic University became the fifth public university in Florida. With its first and now main campus located in Boca Raton, Florida, FAU was the first public university established within the Miami metropolitan area to serve the growing population in southeast Florida. The first university buildings were built on the former Boca Raton Army Airfield, which was used as a U.S. Army Air Corps base during World War II<sup>1</sup>. By the 1950s, this base became obsolete and was identified as a location for the new south Florida university to be located. At the time of its opening, FAU offered only upper-division and graduate-level classes due to the theory that first-years and sophomores could be served by the state’s community college system. In an effort to increase student enrollment, FAU focused on a wave of initial campus developments, including six residence halls that were opened in time for the 1965-1966 academic year. This significant growth over a short period of time would remain a theme for the young institution as it evolved through the years.



*Image of the FAU Student Union at the Boca Raton Campus, courtesy of FAU.*

<sup>1</sup> “From Airbase to Campus”, *FAU About – History: Timeline*, <https://www.fau.edu/about/history/airbase/> (Accessed November 2024).

As the University approaches its 60th anniversary in the 2024-2025 academic year, it has experienced tremendous growth since its humble beginnings. The expedited evolution drove FAU to be known as one of the State University System’s (“SUS”) fastest-growing institutions. FAU is designated as a research university, with high research activity, by the Carnegie Foundation for Advancement of Teaching, and the University is targeting the achievement of the Very High Research Activity (R1 classification) designation in 2025<sup>2</sup>, which is the most coveted Carnegie research designation. Additionally, the University expanded to six physical campuses in Florida while serving over 25,000 students with over 170 degrees. In 1969, FAU introduced intercollegiate athletics, which signaled the start of the graduate transformation into a more traditional institution.<sup>3</sup> Over the last decade, the University has continued its transformation – this time with a focus on providing an enhanced residential campus experience for its students. While traditionally a predominantly commuter-based campus, FAU’s student population continues to evolve and include more non-local students. This shift in student demographics and market trends throughout Boca Raton have increased the need for more on-campus housing at its main campus.

In 1999, the University opened the John D. MacArthur Campus in Jupiter, Florida, (“Jupiter Campus”) that included the residential Harriet L. Wilkes Honors College (“Honors College”) and the expansion of on-campus housing to a second campus. Entering the fall 2023 semester, FAU offered approximately 5,200 beds across both the Boca Raton and Jupiter Campuses, with approximately 4,750 beds at the Boca Campus. Since the early 2000s, FAU’s focus on expanding its on-campus housing offerings led to seven new developments at the Boca Campus and two new developments at the Jupiter Campus. FAU most recently added new on-campus housing developments to both campuses in fall 2021, with 153 beds in Residential Hall 3 at the Jupiter Campus and 612 beds in Atlantic Park Towers at the Boca Campus.

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<sup>2</sup> “Road to R1”, *FAU Home: Research*, <https://www.fau.edu/research/road-to-r1/> (Accessed November 2023).

<sup>3</sup> “The Williams Years (1962 – 1973), *FAU About – History: Timeline*, <https://www.fau.edu/about/history/williams/> (Accessed November 2022).

# Executive Summary

## ASSESSMENT KEY FINDINGS

The University continues to evolve as an institution, and, as a result, its on-campus housing program and offerings must grow and adapt to fulfill FAU's strategic purpose within the broader institutional context. FAU has the opportunity to leverage this significant demand for housing to advance institutional priorities related to student success and campus community creation. Based on the research and analysis performed by B&D, the Assessment confirmed the importance of on-campus housing, and that student demand remains high despite the recent addition of new beds at the Boca Campus. A summary of the key market findings can be found below:

- ◆ **On-Campus housing supports meaningful developmental outcomes for FAU students and plays a critical role in the University's ability to achieve its strategic objectives.** FAU's current strategic plan, *A Strategic Plan for the Race to Excellence*, outlines several important objectives, including: 1) FAU's ability to "recruit and retain the highest talent in faculty, staff and students"<sup>4</sup> and 2) "build a geographically-diverse population of students who excel in focused academic areas and engage in enriching activities that drive them to timely graduation and successful futures".<sup>5</sup> To that end, a key component to FAU achieving those strategic goals is providing sufficient on-campus housing to allow for the continued recruitment of students outside of the local area (Palm Beach and Broward Counties) while also creating a supportive campus environment for students. In fact, 58% of on-campus students indicated that they chose to live on campus due to the proximity to on-campus resources/amenities. These same students indicated they spend over 7 hours a day on campus outside of their residence halls.
- ◆ **Projected student demand will support approximately 1,066 additional on-campus beds by the fall 2026 semester, assuming FAU continues to maintain its enrollment trends and meets enrollment projections.** Demand projections for the fall 2023 semester indicated approximately 820 beds of unmet demand based on current student demographic data. The University projects its full-time enrollment will increase by approximately 8%, in total, over the next four (4) years, starting with the 2024-2025 academic year. This modest annual increase would drive the demand to the projected 1,066 beds by fall 2026, which is the targeted opening semester for the Project. As FAU continues to prioritize its first-year student experience, unmet demand will continue to be driven by sophomores, juniors, and seniors.
- ◆ **The University's undergraduate population has evolved over the last several years, shifting the composition of the population from primarily local to almost an equal split of local and non-local students.** Traditionally known as a "commuter school" for enrolling a primarily local student population, FAU's undergraduate population shifted over the last several years due to the University's focus on

<sup>4</sup> "The Aspiration", *A Strategic Plan for the Race to Excellence: 2015-2025*, <https://www.fau.edu/provost/documents/approved.plan2018.pdf> (Accessed March 2023).

<sup>5</sup> "Goals", *Ibid*, (Accessed March 2023).



recruiting from outside the South Florida area. The continued recruitment and retention of non-local students resulted in non-local students totaling approximately 48% of the full-time, undergraduate population in Fall 2022, which is an increase from non-local students representing 37% of the full-time undergraduate population in fall 2018. Should this shift in the undergraduate population continue, it is anticipated that student demand for on-campus housing would continue to increase beyond current projections.

- ◆ **Recent and projected off-campus housing market conditions immediately surrounding FAU create a high barrier to entry for students, making it difficult for students to find affordable options with close proximity to campus.** The housing market immediately surrounding the Boca Campus is mostly student averse as it focuses primarily on higher-end rental properties and single-family houses with only a few properties catering to only students. Similar to trends across the rest of South Florida, the Boca Raton housing market increased exponentially during 2021 and 2022, and rental rates have seemingly reached a plateau throughout 2023. However, market projections indicate rates will continue to increase for the foreseeable future with limited relief provided by the planned expansion of the multi-family market over the next several years. These historic and projected trends indicate that student demand could increase beyond current projections due to an unaffordable off-campus market.

## RECOMMENDATIONS

Based on market analysis findings, there is significant student demand for on-campus housing that FAU should respond to in a multi-phased approach, with a focus on responding to non-FTIC student demand. As the University considers future expansion options, it must evaluate all financial options, including the reliance on its strong housing system performance, to ensure the rental rates of the new project(s) remain accessible for students. More detailed information about the following recommendations can be found in [Exhibit B](#).

- ◆ **The University should address the unmet demand through a multi-phased approach, with Phase I (the “Project”) targeting a fall 2026 opening and the following phase to be determined after a future market assessment.** With the current state of demand and recent student waitlists for housing, FAU should immediately address unmet demand through a new housing development targeting primarily sophomore students. The Project should range between 600 to 800 total beds in suite-style units to respond to the significant demand that exists while also mitigating potential occupancy risk by adding too many beds to the market at one time. Once the Project opens and occupancy stabilizes, FAU should reconfirm student demand through an updated market analysis to determine the exact program for future phases of development. However, if current trends remain into the future, the additional phases should target new apartment beds to respond to upper division student demand.
- ◆ **The University should rely on the financial strength of its existing on-campus housing system, and specifically the FAU Finance Corporation (“FAUFC”), to subsidize the financial performance of the Project until it stabilizes.** With the current and projected construction costs within the South Florida market, FAU is assuming a relatively expensive cost per square foot at the early conceptual stage

of the Project to maintain a conservative total project budget. Additionally, FAU focuses on creating financial accessibility for its students by not increasing its highest rates on campus and instead maintaining its current wide range of rental rate options across its portfolio. That focus, coupled with the continued increase in development costs, will require FAU to rely on the financial strength of its on-campus housing portfolio to subsidize the performance of the Project. Based on current financial projections, the Project is anticipated to slightly reduce the housing portfolio's debt service coverage ratio ("DSCR") from FY 2024's DSCR, but it is anticipated that the DSCR will remain above 1.50x the first year of the Project's operation and quickly match FY 2024's DSCR of 1.60x within the first four (4) years of the Project's operation.





- ◆ **The University should continue to focus on financial accessibility for students while also leveraging market conditions to ensure system-wide financial stability and reinvestment into existing facilities remains constant.** In November 2023, FAU's Board of Trustees ("BOT") approved a rental rate increase for on-campus housing for the next three fiscal years (FY2025 through FY2027). The annual increase will be dependent on each unit-type and facility, but the aggregate average increase will be 5% annually. While FAU's highest rental rates are among the highest in the SUS, the University provides a wide range of rental rate options to maintain accessibility for students. The current proposed rates for the Project will be below FAU's highest rates and align with the University's efforts of providing financial accessibility for students. Additionally, FAU must continue to allocate money to its reserve funds to support future capital projects as four (4) of FAU's nine (9) housing facilities at the Boca Campus are over 20 years old. Due to the projected cost of living increases in the Boca Raton market, FAU's on-campus rental rates are projected to remain lower than the off-campus market and provide students affordable options, even with the approved rate increases for FAU's housing.

# Detailed Findings

## STRATEGIC VISION

As part of the Assessment, B&D facilitated a Strategic Asset Visioning (“SAV”) work session with FAU’s steering committee. The primary objective of this session, conducted in March 2023, was to gain a comprehensive understanding of FAU’s current strategic position and establish the success criteria and long-term vision for on-campus housing. By evaluating the University’s present state and desired future outcomes across five key categories – Enrollment Management, Campus Community, Educational Outcomes, Financial Performance, and Environmental Sustainability – the aim was to establish the University’s targeted new reality and definition of success. This framework, aligned with the University’s mission and purpose, then guided B&D’s market analysis and recommendations as part of the Assessment.

The outcomes of the SAV work session and analysis provided a deeper understanding of FAU’s broader goals and how they must be translated to on-campus housing. Following the work session, B&D analyzed the gaps between FAU’s self-assessment in each category and its desired aspirations. These identified gaps highlighted the specific areas of focus for the Assessment and guided the formulation of the resulting success criteria. The Assessment’s success criteria focus on supporting student development and success, delivering an affordable and consistent housing experience at scale, and contributing to thriving and integrated campus neighborhoods. By incorporating these criteria into every aspect of the Assessment’s recommendations, FAU can create an on-campus housing experience that aligns with the University’s broader mission and fosters a thriving and engaged student community. The following outlines the success criteria for the Assessment:

 <p><b>Quantity + Location of Student Housing</b></p>	 <p><b>Target Market + Unit Typology</b></p>	 <p><b>Financial Accessibility + Quality Reconciliation</b></p>	 <p><b>Financial Performance + Institutional Will</b></p>
<p><b>Quantity:</b></p> <ul style="list-style-type: none"> <li>Increasing FAU’s on-campus housing supply is critical to the University’s continued development as a residential campus and its ability to recruit and retain students from outside the local area.</li> <li>The University must consider expanding its on-campus housing options for upper-division students.</li> </ul> <p><b>Location:</b></p> <ul style="list-style-type: none"> <li>Future housing developments must comply with the Campus Master Plan, with a focus on developing the southeastern portion of the Boca Raton Campus through new residential facilities.</li> <li>The formation of a sense of place should be a driving goal of housing developments through both physical amenities and programming.</li> </ul>	<p><b>Target Market:</b></p> <ul style="list-style-type: none"> <li>First-year + second-year experiences must provide academic and personal support to students. Sophomore experience should be distinct from first-year experience.</li> <li>Expanding upper division housing options will further enhance FAU’s residential campus status.</li> </ul> <p><b>Unit Typology:</b></p> <ul style="list-style-type: none"> <li>Aligning unit-type offerings with a student development continuum is preferred but not required:             <ul style="list-style-type: none"> <li><b>First-Years:</b> Heavily-supported units/buildings (Semi-Suites)</li> <li><b>Sophomores:</b> Transitional housing (semi- or full suites)</li> <li><b>Juniors/Seniors:</b> suites + apartments</li> <li><b>Graduates:</b> apartments</li> </ul> </li> </ul>	<p><b>Financial Accessibility:</b></p> <ul style="list-style-type: none"> <li>FAU should deploy a differentiated pricing model across its housing portfolio that responds to its diverse student population.</li> <li>The University’s housing rates should remain financially accessible for students while responding to trends among SUS peers and the local Boca Raton housing market.</li> </ul> <p><b>Quality Reconciliation:</b></p> <ul style="list-style-type: none"> <li>As almost half of FAU’s existing inventory is over 20 years old, FAU must continue to make investments in existing facilities to maintain high-quality residential experience.</li> </ul>	<p><b>Financial Performance:</b></p> <ul style="list-style-type: none"> <li>New construction or renovation investments must achieve debt coverage ratios of at least 1.25x across FAU’s housing system.</li> <li>Strategic reinvestment in existing facilities should be made to eliminate current and future deferred maintenance.</li> </ul> <p><b>Institutional Will:</b></p> <ul style="list-style-type: none"> <li>With the focus of maximizing quality and minimizing cost for students, all financing and ownership alternatives should be considered for upper division facilities that require limited FAU-led programming.</li> </ul>

## EXISTING HOUSING CONTEXT

Florida Atlantic University offers on-campus housing at two (2) of its six (6) campuses – the Boca Raton Campus and the Jupiter Campus. The latter provides a residential experience at the Jupiter Campus in three different residence halls for FAU’s Honors College. With over 70% of FAU’s enrollment located at the Boca Raton Campus, the University’s on-campus housing portfolio continues to play a pivotal role in the campus experience for students. The housing portfolio at the Boca Raton Campus consists of nine buildings located across the continually evolving campus, with 64% of its total beds dedicated to suite-style unit-types. The other 36% of FAU’s on-campus housing are apartment units. Traditionally, FAU targeted its first-year and sophomore populations as primary residents within the suite-style units. These units can be broken down into two different subgroups: semi-suites (units with bedroom(s) and ensuite bathroom(s)) and full suites (units with bedroom(s), living space, and ensuite bath(s)). The apartment beds are typically occupied by some sophomores, juniors, seniors, and a limited number of graduate students.

The table below, in **Figure 1**, outlines FAU’s existing on-campus housing assets, including the age of each facility, bed counts, and recent rental rates per bed. In November 2023, FAU’s BOT approved the increase of rental rates for on-campus housing, starting with the 2024-2025 academic year. This marks the first increase in rental rates in nine (9) years for the Boca Raton Campus. The University will increase their rental rates by an aggregate average of 5%, annually, through the 2026-2027 academic year.

Residence Hall	Year Opened	Unit-Types	Total Beds	Range of Boca Raton On-Campus Rental Rates		
				AY 2022-2023 Semester Rates	AY 2023-2024 Semester Rates	AY 2024-2025 Semester Rates
B+PW Scholarship House	1996	Semi-Suites	17	N/A	N/A	N/A
Glades Park Towers	2007	Semi-Suites	602	\$3,050 - \$4,160	\$3,050 - \$4,160	\$3,206 - \$4,352
Heritage Park Towers	2004	Semi-Suites	602	\$3,050 - \$4,160	\$3,050 - \$4,160	\$3,206 - \$4,352
Indian River Towers	2001	Full Suites	607	\$3,365 - \$4,600	\$3,365 - \$4,600	\$3,560 - \$4,904
Parliament Hall	2013	Semi-Suites	612	\$3,365 - \$4,600	\$3,365 - \$4,600	\$3,516 - \$4,812
Atlantic Park Towers	2021	Semi- + Full Suites	612	\$3,900 - \$4,885	\$3,900 - \$4,885	\$3,900 - \$5,102
Innovation Village Apartments - North	2011	Apartments	605	\$5,180 - \$5,680	\$5,180 - \$5,680	\$5,418 - \$5,942
Innovation Village Apartments - South	2011	Apartments	599	\$5,180 - \$5,680	\$5,180 - \$5,680	\$5,418 - \$5,942
University Village Apartments	1995	Apartments	510	\$3,100 - \$4,600	\$3,100 - \$4,600	\$3,368 - \$5,272

**Figure 1:** FAU’s Boca Raton On-Campus Housing Portfolio with Age of Assets, Total Beds, and Recent and Projected Rental Rates. Data Provided by FAU.

FAU’s on-campus occupancy rate remained strong by achieving 98% occupied or higher over the last five academic years, with the only exception due to the COVID-19 pandemic during the 2020-2021 academic year. Even with the addition of the 612 beds when the Atlantic Park Towers opened in 2021, the University’s occupancy rate remained above 98%, and in the following year, fall 2022, the University resorted back to using hotel space to accommodate student housing needs. In three (3) of the last five (5) years, including the 2022-2023 academic year, FAU needed to supplement its on-campus capacity by leasing spaces at local hotels to accommodate the significant demand from students. At the time of the development of this Report, fall 2023 occupancy information was not available, but the University projects that occupancy rates will be close to 100% again. This trend indicates the strength of student demand and highlights the need for continued expansion of FAU’s on-campus housing options. An overview of FAU’s on-campus occupancy trends at the Boca Raton Campus is shown below in **Figure 2**.

	Boca Raton On-Campus Occupancy				
	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022
FAU Boca Total Residents	4,343	4,191	3,088	4,496	4,819
FAU Boca Total Beds (Non-Hotel Spaces)	4,162	4,068	3,956	4,551	4,681
Occupancy Percentage	104.3%	103.0%	78.1%	98.8%	102.9%

**Figure 2:** FAU’s Historical On-Campus Housing Occupancy Trends at the Boca Raton Campus. Data Provided by FAU. Note: “Total Beds” fluctuates from academic year to academic year due to operational decisions throughout the portfolio as some revenue-generating beds may be taken offline for a period of time or the University may change the occupancy type (doubles to singles, singles to doubles, etc.) of various units. Due to the COVID-19 Pandemic, FAU significantly reduced the number of beds available on campus in Fall 2020 to respond to the nature of the pandemic.

**STUDENT SURVEY INSIGHT**

When surveyed during the spring 2023 semester, students indicated that they understood the value of on-campus housing at FAU and demonstrated that on-campus housing was an important element of their experience as a student. Primarily, students indicated the convenience to various on-campus amenities and facilities while living on campus allowed them to be more involved in clubs/activities than their peers who lived off campus. Additionally, students that have never lived on campus or have moved off campus after living on campus indicated that on-campus housing was not as vital to their success as those who currently lived on campus. This illustrates the importance of retaining students in on-campus housing and the ability to re-capture them in future years compared to those who live off campus. **Figure 3**, below, provides more insight into the differences on-campus and off-campus students experience.

	On-Campus Students	Off-Campus Students
Importance of Availability of Housing when Choosing to Attend FAU:	97%	55%
Importance of Quality of On-Campus Housing in Decision to Attend FAU:	97%	59%
Convenience of Housing to Academic Interests	96%	69%
Convenience of Housing to Non-Academic Interests	88%	73%
Convenience of Housing to Dining Options	80%	74%

**Figure 3:** Comparison of Experiences Between FAU Students Living On Campus and Students Living Off Campus, as reported in the 2023 spring survey. Note: Off-Campus students included in the data for Figure 3 do not include those living with parent(s)/guardian(s).

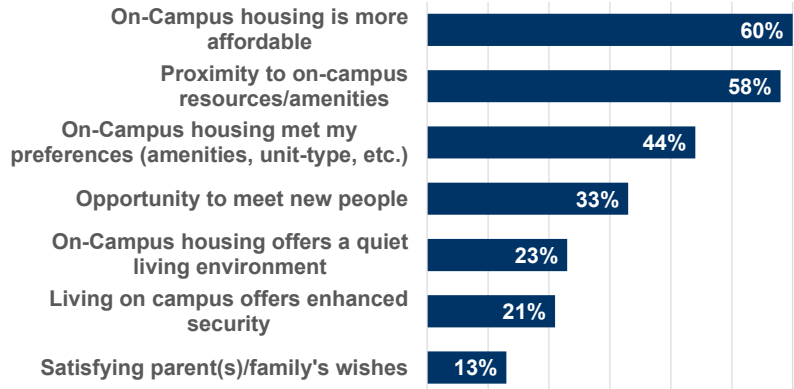
In addition to the close proximity to FAU’s campus resources, students also indicated that living on campus was in some instances more affordable than living off campus. As the off-campus market surrounding the Boca Raton Campus continues to evolve and cost of living increases, FAU’s on-campus rental rates are projected to remain affordable relative to this market. This is an important consideration for multiple reasons as it not only provides affordable housing for students with permanent housing outside of the local area, but affordable rates for on-campus housing could interest local students to take advantage of the close proximity to campus amenities instead of living with their parent(s)/guardian(s). Historically, however, the significant majority of FAU’s on-campus students are non-local, so continuing to provide affordable options relative to the off-campus market should be a priority for FAU. **Figure 4**, below, provides more information on the primary factors that influenced students’ decision to live on campus.

**7.1** Average Hours/Day On-Campus Residents Spend on Campus (Outside of Their Residence Hall)

**62%** Of On-Campus Residents Use Family Support to Pay for Housing

**82%** Of Fall 2022 On-Campus Residents were Non-Local Students<sup>1</sup>

### Why Students Choose On-Campus Housing



**Figure 4:** Characteristics of On-Campus Students, Including the Top Factors Students Chose to Live On Campus.  
 Note #1: “Non-Local” students were considered to be those with permanent residency outside of Broward and Palm Beach Counties.

## MARKET OPPORTUNITY

### CURRENT ENROLLMENT TRENDS AND PROJECTIONS

Across the University’s six (6) campuses, FAU maintained a relatively consistent total enrollment over the last five years, especially among its undergraduate population. Over that same period, FAU averaged just over 22,200 undergraduate students and another 3,600 graduate students through academic year 2022-2023. Based on FAU’s 2023 Accountability Plan, the University is anticipating conservative enrollment increases across its total enrollment, including a 1.4% average annual increase of total undergraduate enrollment from academic year 2023-2024 through academic year 2027-2028.

Total FAU Enrollment	Historical					Projected				
	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025	Fall 2026	Fall 2027
Undergraduate	21,922	22,306	23,151	22,030	21,806	22,007	22,220	22,437	22,655	22,875
Graduate	3,494	3,577	3,643	3,653	3,707	3,750	3,810	3,870	3,932	3,995
<b>Total Enrollment</b>	<b>25,416</b>	<b>25,883</b>	<b>26,794</b>	<b>25,683</b>	<b>25,513</b>	<b>25,757</b>	<b>26,030</b>	<b>26,307</b>	<b>26,587</b>	<b>26,870</b>

**Figure 5:** FAU’s Historical and Projected Total Enrollment. Data Provided by FAU and Based on the BOT-Approved 2023 Accountability Plan.

With the focus of adding new housing at the Boca Raton Campus, specific attention should be given to enrollment trends at the Boca Raton Campus. Aside from a minor fluctuation in the 2020-2021 academic year due to the COVID-19 pandemic, the Boca Raton enrollment remained relatively consistent over the last five (5) years. During the pandemic-impacted academic year, FAU did not lose its enrollment as evidenced by the total enrollment during fall 2020 as illustrated above in **Figure 5**, but rather, most of its students were classified as “distance learning” during this year. Therefore, the significant decrease in enrollment shown below in **Figure 6** for fall 2020 is not of concern. Looking toward the future, FAU projects a conservative increase in full-time undergraduates at the Boca Raton Campus, with an average increase of approximately 2% annually after the 2023-2024 academic year. These projections include the assumption that FAU’s full-time, first-time-in-college (“FTIC”) population will average



approximately 4,200 students starting in fall 2023. This assumption is driven by FAU’s continued recruitment efforts outside of the local area as well as FAU’s Academic Success Pathway (“ASP” or “Pathway”) which enrolls FTIC students as part-time students in their first semester to enhance the transition to college academics. While officially considered part-time students, these students primarily act as full-time students, including with their housing choices. Given FAU’s recent history with enrollment, including prior to fall 2020, B&D believed the projections to increase FAU’s full-time undergraduate enrollment to be achievable.

Boca Raton Campus: Full-Time Enrollment	Historical					Projected				
	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025	Fall 2026	Fall 2027
First-Year Students	3,542	3,522	375	2,396	2,744	4,200	4,200	4,200	4,200	4,200
Sophomore	2,932	3,087	359	2,641	2,664	2,717	2,772	2,827	2,884	2,941
Junior	3,929	3,660	560	2,933	3,014	3,104	3,198	3,293	3,392	3,494
Senior (Second Bach. Included)	3,951	3,978	342	3,256	3,241	3,338	3,438	3,542	3,648	3,757
Graduate	1,791	1,410	359	1,517	1,813	1,840	1,868	1,905	1,943	1,982
<b>Total Full-Time Undergraduates:</b>	<b>14,354</b>	<b>14,247</b>	<b>1,636</b>	<b>11,226</b>	<b>11,663</b>	<b>12,559</b>	<b>12,808</b>	<b>13,062</b>	<b>13,324</b>	<b>13,592</b>
<b>Total Full-Time Students:</b>	<b>16,145</b>	<b>15,657</b>	<b>1,995</b>	<b>12,743</b>	<b>13,476</b>	<b>14,399</b>	<b>14,676</b>	<b>14,967</b>	<b>15,267</b>	<b>15,574</b>

Figure 6: FAU’s Full-Time Enrollment Breakdown for the Boca Raton Campus. Data Provided by FAU Institutional Effectiveness and Analysis (“IEA”).

Traditionally, Florida Atlantic University was known as a “commuter campus” as many students from the Broward and Palm Beach Counties enrolled and commuted to campus while living with their parent(s) or guardian(s). Over the last decade, however, FAU expanded its recruitment catchment area, with a focus on non-local and out-of-state students. Over the last five years, FAU’s non-local population increased its share of the full-time undergraduate population at the Boca Raton Campus. This is an important sub-demographic group to monitor for on-campus housing, as illustrated by the on-campus student population at FAU which is primarily comprised of non-local students. Figure 7, below, provides more information on the impact of non-local students at the Boca Raton Campus.

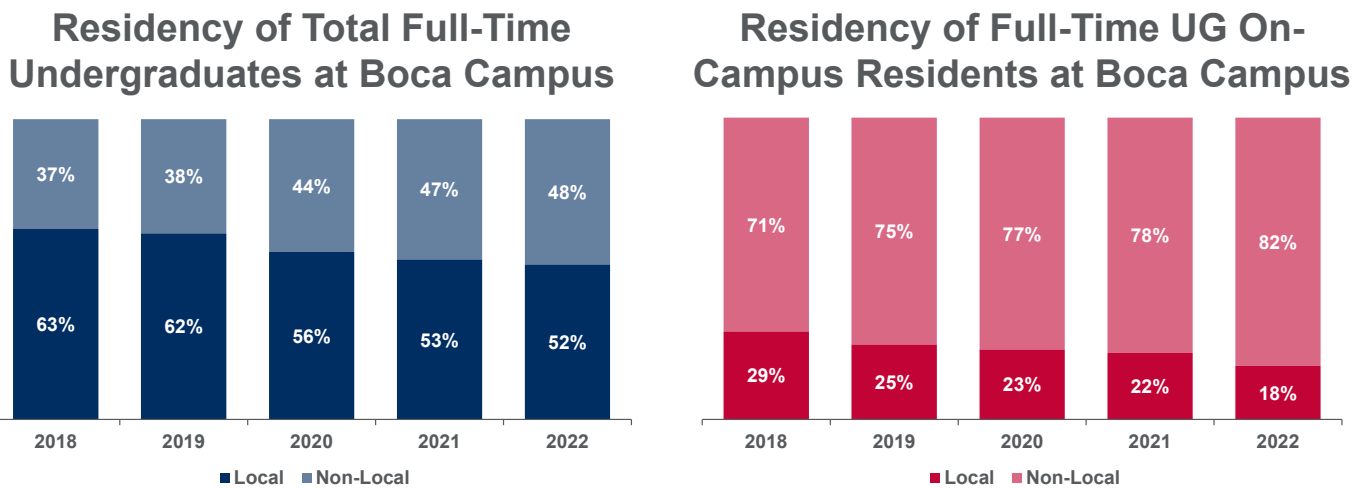


Figure 7: Non-Local Full-Time Student Population Trends at the Boca Raton Campus. Data Provided by IEA.

In addition to the increase in non-local students at the Boca Raton Campus, the general undergraduate population remained a population that is predisposed to living on campus. Typically, undergraduates who are full-time

students, non-local, and “traditionally aged” (17/18 to 22 years old) predominantly comprise a target market for on campus housing. While FAU’s non-local population continues to trend toward an even split with local students, the undergraduate population at the Boca Raton Campus remained predominantly full-time and traditionally-aged over the last five years. These trends solidify the target market for on-campus housing at the Boca Raton Campus.

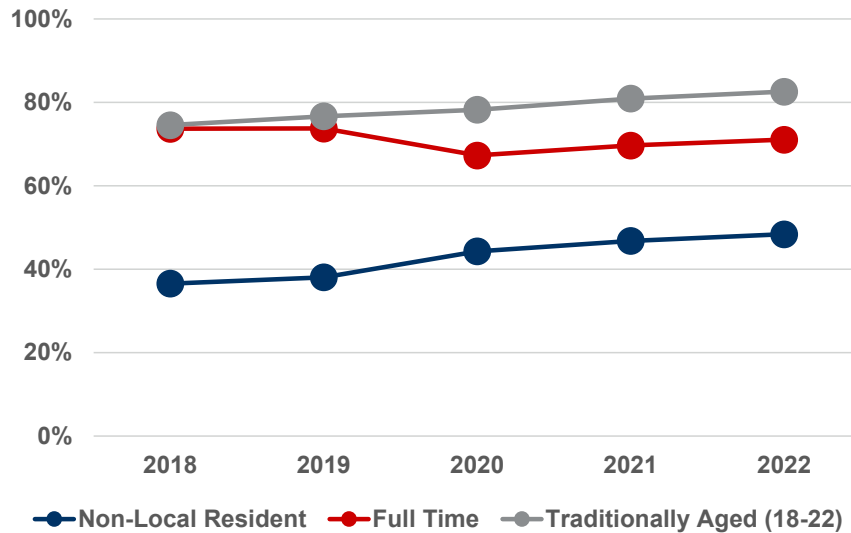


Figure 8: Overview of FAU’s Target Market for Housing at the Boca Raton Campus. Data Provided by IEA.

**OFF-CAMPUS MARKET CONTEXT**

B&D conducted an off-campus market analysis to identify the current market housing conditions and trends that surround FAU’s Boca Raton Campus. Located on the southern edge of Palm Beach County (“Palm Beach”), and in close proximity to northern Broward County (“Broward”), Boca Raton is the second largest multi-family submarket in Palm Beach with over 15,100 multi-family units as of December 2023.<sup>6</sup> Of this total, over 30% of the existing multi-family units were delivered since 2015, which illustrates the recent development boom across the larger South Florida housing market. On average and as of December 2023, rents within the Boca Raton market were approximately 15% higher than the Palm Beach averages.

After significant increases in rental rates immediately following the COVID-19 pandemic, average market rates in Boca Raton have slightly cooled primarily driven by a recent uptick in supply relative to demand, similar to many housing markets in South Florida. Relatively unique to Boca Raton, much of the newly delivered products are considered to be “higher-end” housing units, leading to continued imbalance of affordability within the market. This concentration of new housing in the more expensive submarkets will continue to pressure future rental rate increases and could impact vacancy levels. After elevated levels of demand reduced average vacancy rates to under 3% in 2021, vacancy rates across the market are projected to reach approximately 6.7% in the first quarter of 2024.<sup>7</sup> While a material increase based on trends in recent years, this vacancy range is within the five-year average of 4.8% from 2019 – 2023 and does not represent a reason to believe rental rates will reduce significantly to mitigate rising vacancy rates.

<sup>6</sup> Boca Raton Multi-Family Submarket Report – December 2023, “Overview”, Page 3, CoStar Group.

<sup>7</sup> Ibid, “Vacancy”, Page 4.



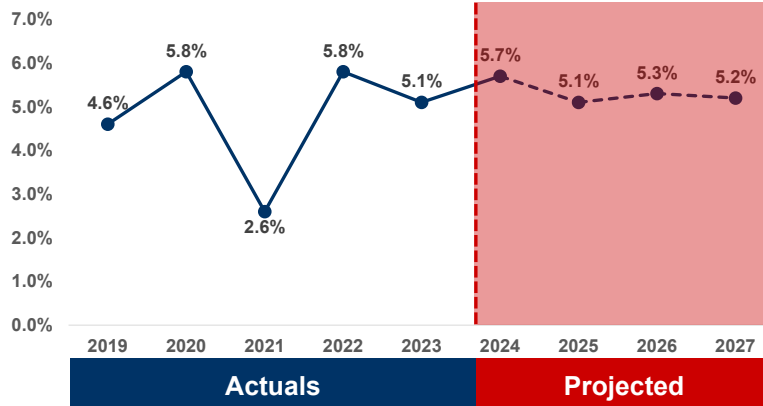


Figure 9: Actual and Projected Vacancy Rate Trends in the Boca Raton Multi-Family Market. Data Provided by CoStar Group.

The market immediately surrounding FAU’s Boca Raton Campus (3-mile radius) followed the trends of the greater Boca Raton market. Specifically, the rental rates in the immediate market faced a steep increase immediately after the pandemic with a 26% increase in the multi-family market from 2020 to 2021. Throughout 2023, rental rates cooled across the market, but the rental rate increases since 2020 still total 29.5%. Market projections indicate that the multi-family market rental rates will continue to increase over the next four years, but the increase will be more manageable with a projected 4.2% annual increase through 2027. An additional submarket within the immediate market is the student-purpose-built market, which consists of properties solely dedicated to housing students. This market is not as robust as many of FAU’s SUS peers, but the student market historically remained competitive with FAU’s on-campus rates. Since the pandemic, these rates have flipped and are now approximately 27% higher than FAU’s 2023-2024 average apartment rental rates. Future projections for this market were not available beyond the first quarter of 2024, but market trends suggest that this market will continue to increase. Based on these recent and projected trends, FAU’s on-campus rental rates are projected to remain well below off-campus projections, even with the approved rate increases over the next three academic years.

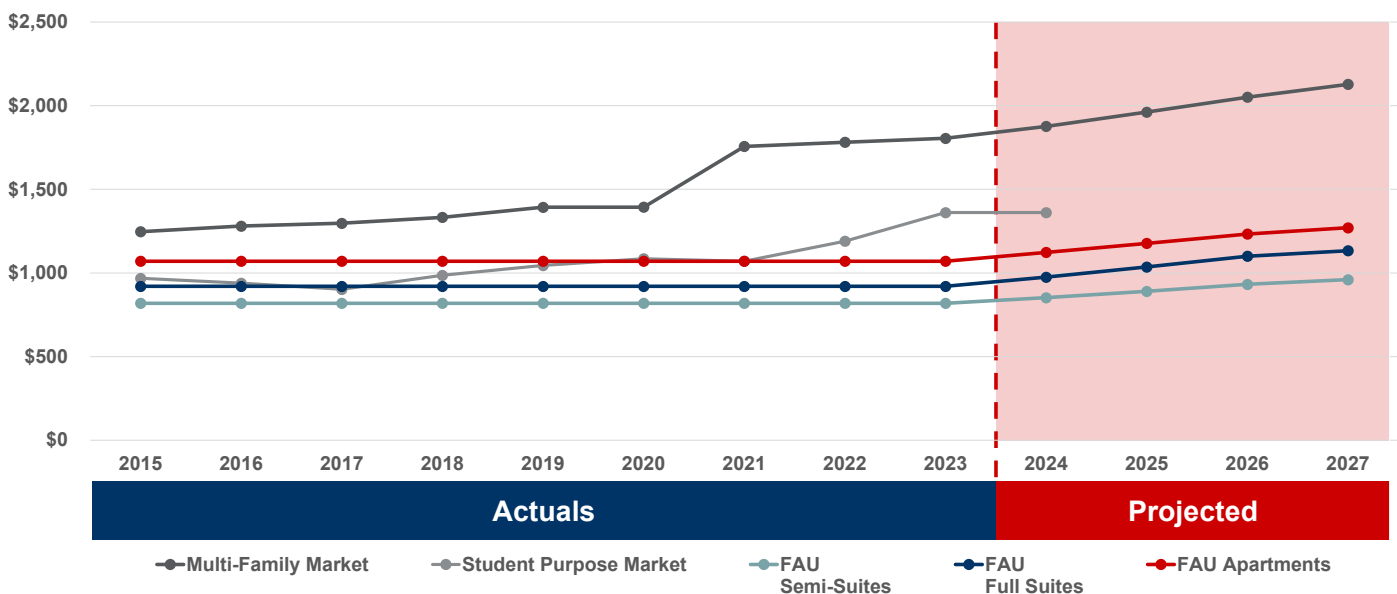


Figure 10: Actual and Projected Rental Rate Trends in the Boca Raton Multi-Family Market. FAU’s Rates Include Utilities while Off-Campus Rates do not Include Utility Costs. All Market Data Provided by CoStar Group.

**Off-Campus Student Survey Context**

Students living off-campus indicated that price and convenient laundry facilities are the top factors when making their housing decision, but they also indicated that if FAU provided more private bedrooms, an expanded housing portfolio, and quality of housing similar to some off-campus properties, they would have considered living on campus instead of living off campus. Based on student survey responses, the increase in rental rates in the off-campus market has not scared students from living within the immediate market. Survey respondents reported that their average one-way commute time to campus was 15 minutes. Additionally, students are, on average, paying \$1,215 per month, per person, based on survey responses. This indicates that students are willing to pay for housing that meets their needs and is located in relatively close proximity to campus. With FAU’s on-campus rental rates lower than the multi-family market, students will remain interested in living on campus if their housing preferences were better met by FAU’s portfolio.

**HOUSING DEMAND PROJECTIONS**

**DEMAND ANALYSIS FINDINGS**

B&D utilized its proprietary demand-based programming tool (“DBP”) to quantify the University’s current and future demand for on-campus student housing at the Boca Raton Campus. Demand projections are based on FAU’s actual fall 2022 enrollment and the confirmed enrollment projections provided by the University. In the survey, students were able to indicate their preference to rent various on-campus unit-types at specific rental rates or to live off-campus instead. Demand projections were filtered according to specific criteria related to age, marital / family status, and current living arrangements, which ensured that they represent only those students with a high probability of living on campus (“Target Market”). Due to FAU’s unique student population, B&D also considered the permanent residency of its undergraduate students as non-local student demand was determined to be less risky than local student demand.

Based on projected fall 2023 enrollment at the Boca Raton Campus, B&D’s demand analysis projects 820 beds of unmet demand for the fall 2023 semester. While each class level indicated more demand than was captured during the fall 2022 semester, sophomores and juniors were the primary driver of the unmet demand. Due to FAU’s prioritization of its first-year population, sophomores and juniors are being forced off campus, but their interest to live on campus remains, as evidenced by this analysis.

Student Classification	Fall 2022 Actual On-Campus Capture Rates	Proj. Fall 2023 Full-Time Enrollment	Fall 2023 Demand Projections	Projected Demand Capture Rates
First-Years	57%	4,200	2,496	59%
Sophomores	40%	2,717	1,303	48%
Juniors	23%	3,104	1,051	34%
Seniors	16%	3,338	736	22%
<b>Totals:</b>	<b>36%</b>	<b>13,359</b>	<b>5,586</b>	<b>42%</b>
Projected Fall 2023 On-Campus Housing Inventory:			4,766	
<b>Projected Unmet Demand:</b>			<b>820</b>	

Figure 11: B&D’s Demand Projections for the Fall 2023 Semester.

When incorporating FAU’s enrollment projections for its full-time enrollment at the Boca Raton Campus, B&D anticipates that student demand will increase along with the student populations. Based on this projected growth, student demand for on-campus housing is anticipated to total 5,832 beds by fall 2026, the anticipated semester that the new housing project would open. This will result in 1,066 beds of unmet demand before the new housing project is added to FAU’s on-campus portfolio. If FAU does not realize these enrollment targets, the projected student housing demand would be negatively impacted.

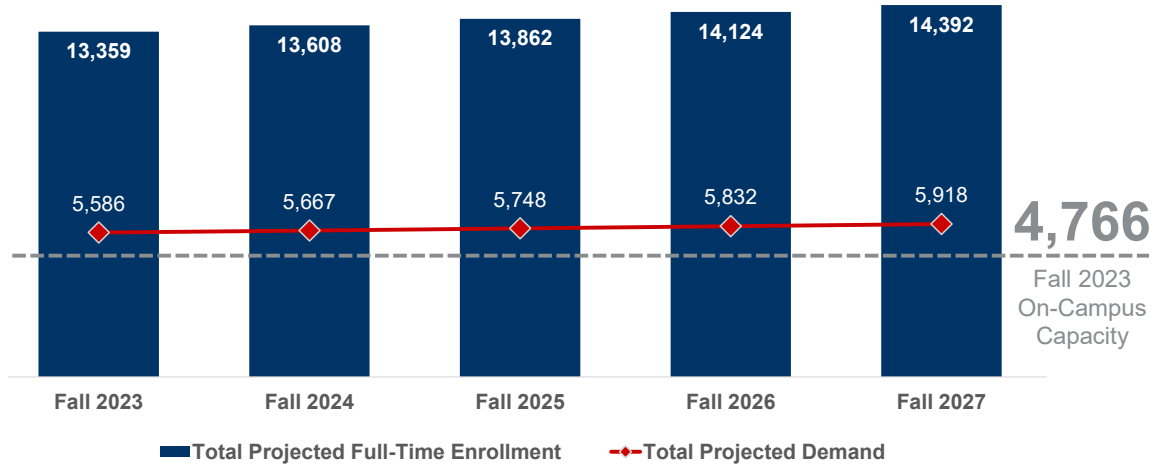


Figure 12: Projected Student Housing Demand Based on FAU’s Confirmed Enrollment Projections.

**DEMAND RECONCILIATION BY UNIT-TYPE**

Student preferences from the demand analysis indicate that there is a market opportunity for FAU to expand its Boca Raton on-campus housing portfolio through additional suite-style and apartment beds. The outcomes of the demand reconciliation align with the class levels that are driving FAU’s on-campus housing demand: sophomores and juniors. To enhance FAU’s ability to capture upper division students in on-campus housing, the University should focus on responding to sophomore demand first by developing a suite-style project followed by a second phase of development to meet student demand for apartments.

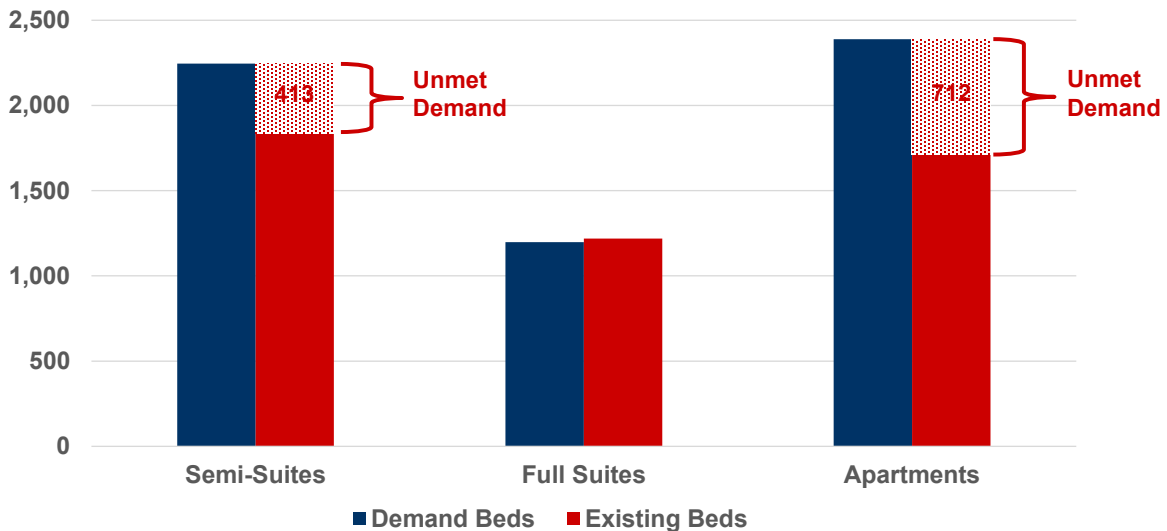


Figure 13: Projected Demand for Fall 2026 Reconciled with FAU’s Existing Housing Portfolio at the Boca Raton Campus.

## DESIRED AMENITIES AND CHARACTERISTICS

In the survey, students indicated a range of characteristics and amenities that they would prefer to see in a new on-campus housing development. The two primary features students were most interested in were: 1) private (single-occupancy) bedrooms and 2) in-unit kitchens. Students also indicated that convenient location of housing and sufficient on-site parking should be considered for any new housing development. The Project's program with a focus on private bedrooms and in-unit kitchens as well as its location directly adjacent to Parliament Hall should meet student preferences as reported in the spring 2023 survey.

## DEMAND ANALYSIS METHODOLOGY

### Survey Response

As part of the University's efforts to better understand current and future needs for on-campus housing, B&D developed demand projections derived from responses to the student survey and related analyses. The survey achieved a statistically significant response rate, with a 2.04% margin of error, assuming a 95% confidence level. The composition of the survey responses is provided in **Figure 14** below:

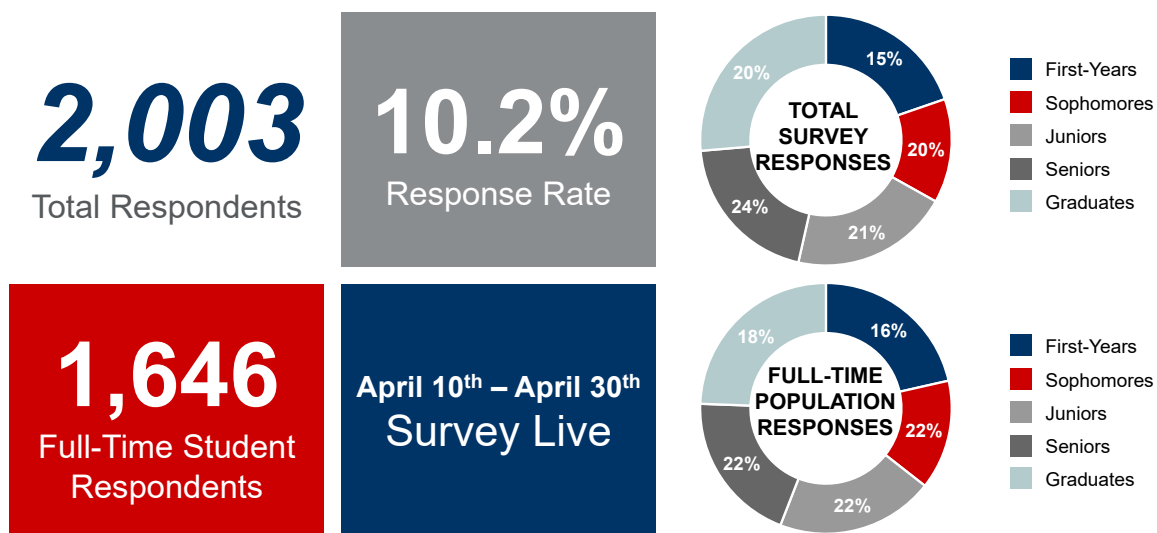


Figure 14: Composition of Spring 2023 Survey Respondents.

### Target Market Group

Demand projections are limited to a target market group of students that are most inclined and able to pursue living on-campus. The target market group is achieved by filtering the survey response by certain demographic characteristics, which are outlined below. Responses that fall outside the target market group are not used in B&D's demand projections.

On-Campus Students	Off-Campus Students
Full-Time Students	Full-Time Students
Aged 18 to 24	Aged 18 to 24
Single with No Dependents	Single with No Dependents
Currently Living on Campus	Currently Living Off Campus
	Not living with family, partner, or dependent
	Currently renting and personally paying more than \$1,100 (in 2023 dollars)

Figure 15: Target Market Groupings for B&D’s Demand Analysis.

**Occupancy Coverage Ratios**

To further customize the demand analysis to represent FAU’s current and anticipated future conditions, B&D also filtered demand through an Occupancy Coverage Ratio (“OCR”) by classification. This approach is utilized to reflect an institution’s risk tolerance for housing and the competitiveness of the off-campus market for a given sub-population in the resulting demand projections. Much like a debt service coverage ratio (“DSCR”), the larger the OCR, the more conservative the demand projection. OCRs were applied to demand for on-campus housing at FAU as shown below:

Classification	Occupancy Coverage Ratios
<b>On-Campus Residents</b>	<b>1.00</b>
<b>Non-Local Off-Campus Residents</b>	
First-Years	1.00
Sophomores	1.10
Juniors	1.20
Seniors	1.20
Graduates / Other	1.50
<b>Local Off-Campus Residents</b>	
First-Years	1.10
Sophomores	1.30
Juniors	1.50
Seniors	1.50
Graduates / Other	2.00

Figure 16: Occupancy Coverage Ratios Applied to FAU’s Demand Analysis.

**Tested Units and Rates**

In order to gauge student interest in on-campus housing, the survey presented respondents with a variety of on-campus unit types, including unit types that are currently available within FAU’s housing inventory as well as new unit types, in both single- and double-occupancy options. Units were assumed to be furnished with utilities included with rental rates. Assessed rates in the survey were set to support a financially feasible project, within reason, with an appropriate premium for new construction compared to existing units on-campus. Rates for units that do not currently exist on campus were calibrated based on typical range of square footage, value proposition, and market position of the unit type.

<b>Unit-Types</b>	<b>Price / Month (2023 dollars)</b>	<b>Price / Semester (2023 dollars)</b>
A – Single-Occupancy Semi-Suite (Hotel-Style)	\$1,002 to \$1,102	\$4,509 to \$4,960
B – Double-Occupancy Semi-Suite (Hotel Style)	\$911 to \$1,002	\$4,100 to \$4,509
C – Single-Occupancy Semi-Suite (2-Bedroom / 1-Bath)	\$1,155 to \$1,271	\$5,198 to \$5,717
D – Double-Occupancy Semi-Suite (2-Bedroom / 1-Bath)	\$967 to \$1,064	\$4,352 to \$4,787
E – Double-Occupancy Full Suite (2-Bedroom / 1-Bath)	\$1,063 to \$1,169	\$4,781 to \$5,259
F – Single-Occupancy Full Suite (4-Bedroom / 2-Bath)	\$1,250 to \$1,375	\$5,625 to \$6,188
G – Studio (Efficiency) Apartment (Single-Occupancy)	\$1,850 to \$2,035	\$8,325 to \$9,158
H – Studio (Efficiency) Apartment (Double-Occupancy)	\$1,350 to \$1,485	\$6,075 to \$6,683
I – 2-Bedroom / 1-Bath Apartment (Single-Occupancy)	\$1,700 to \$1,870	\$7,650 to \$8,415
J – 3-Bedroom / 1-Bath Apartment (Single-Occupancy)	\$1,350 to \$1,485	\$6,075 to \$6,683
K – 4-bedroom / 2-Bath Apartment (Single-Occupancy)	\$1,450 to \$1,595	\$6,525 to \$7,178

*Figure 17: Unit-Types and Rental Rates Tested in Spring 2023 Survey for Demand Assessment.*

# Exhibit A:

## Spring 2023 Student Survey Responses

# Florida Atlantic University - Spring 2023 Housing Master Plan

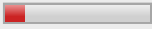
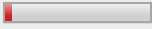
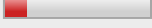
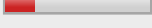
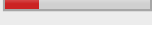
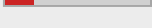
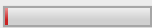
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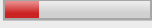
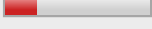
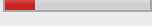
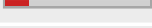
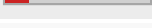
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Total Respondents: 2003


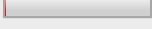
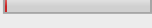

## Q1. What is your class standing?

Count	Percent		
281	14.03%		First-Year (Graduated high school in Spring 2022)
93	4.64%		Continuing First-Year
300	14.98%		Sophomore
418	20.87%		Junior
474	23.66%		Senior
398	19.87%		Graduate (Master's Program, Doctoral Program, etc.)
39	1.95%		Other
2003	Respondents		


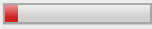
## Q2. What year did you graduate high school?

Count	Percent		
347	23.27%		Spring 2022
334	22.40%		Spring 2021
314	21.06%		Spring 2020
245	16.43%		Spring 2019
251	16.83%		Spring 2018 or earlier
1491	Respondents		

## Q3. At which FAU campus do you primarily take your classes?


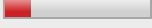
Count	Percent		
1891	95.46%		Boca Raton Campus
16	0.81%		Jupiter Campus
20	1.01%		I take the majority of my classes at one of FAU's other campuses
54	2.73%		I take the majority of my classes online
1981	Respondents		

## Q4. What is your current enrollment status?

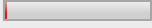
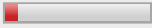
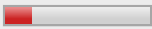



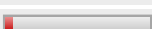

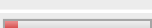
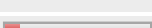
Count	Percent		
1349	91.09%		Full time (12 credit hours or more this semester)
132	8.91%		Part time (11 credit hours or less this semester)
1481	Respondents		



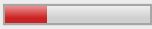


Q5. What is your current enrollment status?

Count	Percent		
297	82.04%		Full time (9 credit hours or more this semester)
65	17.96%		Part time (8 credit hours or less this semester)
362	Respondents		


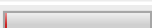

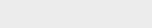
Q6. What is your age?

Count	Percent		
31	1.66%		17 year old or under
165	8.82%		-18 years old
350	18.71%		-19 years old
316	16.89%		20 years old
277	14.80%		21 years old
207	11.06%		22 years old
99	5.29%		23 years old
70	3.74%		24 years old
168	8.98%		25 - 29 years old
188	10.05%		30 years old or over
1871	Respondents		



Q7. What is your gender?

Count	Percent		
539	28.81%		Male
1298	69.37%		Female
34	1.82%		I prefer not to answer
1871	Respondents		


Q8. What is your marital/family status?

Count	Percent		
1668	89.15%		Single without child(ren)/dependent(s)
24	1.28%		Single with child(ren)/dependent(s)
98	5.24%		Married/partnered without child(ren)/dependent(s)
81	4.33%		Married/partnered with child(ren)/dependent(s)
1871	Respondents		

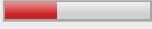
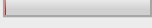
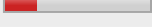
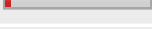
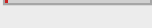
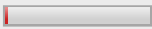
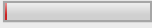
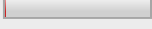
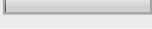
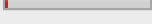
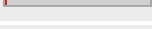
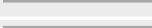
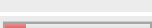

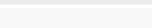
Q9. What is your current residency status?

Count	Percent		
1670	89.26%		Domestic student (U.S. citizen or permanent resident)
201	10.74%		International student
1871	Respondents		

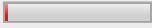
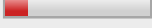
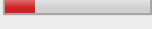
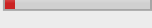
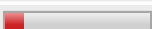
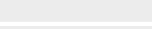

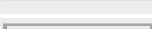
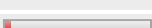



Q10. Are you a first generation college student?

Count	Percent		
761	40.67%		Yes
1110	59.33%		No
1871	Respondents		

Q11. Where is your permanent residence (residence when not attending FAU)?

Count	Percent		
589	35.91%		Palm Beach County
15	0.91%		Martin County
367	22.38%		Broward County
62	3.78%		Miami-Dade County
34	2.07%		Hendry / Glades / Okeechobee / Saint Lucie County
36	2.20%		Hillsborough
23	1.40%		Polk
11	0.67%		Manatee
13	0.79%		Sarasota
28	1.71%		Pinellas
20	1.22%		Duval
2	0.12%		Clay
2	0.12%		Nassau
237	14.45%		Other Florida County
201	12.26%		Out-of-State (Domestic Student)
1640	Respondents		

Q12. In what college/school are you currently enrolled or affiliated?

Count	Percent		
41	2.23%		Undeclared or undecided major
286	15.58%		College of Arts and Letters
377	20.53%		College of Business
121	6.59%		College for Social Work and Criminal Justice
247	13.45%		College of Engineering and Computer Science
40	2.18%		The Graduate College
1	0.05%		Honors College
18	0.98%		College of Medicine
75	4.08%		College of Nursing
546	29.74%		College of Science
5	0.27%		Combined Degree Program
79	4.30%		Other (please specify)
1836	Respondents		

Q13. Where are you currently living while attending FAU?			
Count	Percent		
708	38.56%		On campus
1128	61.44%		Off campus
1836	Respondents		

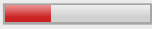

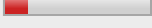
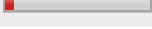
Q14. Did you transfer to FAU from another institution?			
Count	Percent		
115	7.77%		Yes, from a 4-year institution
130	8.78%		Yes, from a 2-year institution
127	8.58%		Yes, after receiving a degree from a 2-year institution
1109	74.88%		No, I entered as a first-time in college student.
1481	Respondents		

Q15. How important was the availability of on-campus housing in your decision to attend FAU?			
Count	Percent		
874	49.97%		Very important
329	18.81%		Important
177	10.12%		Unimportant
20	1.14%		Very unimportant
349	19.95%		Not a consideration
1749	Respondents		

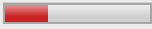

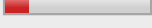
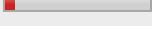
Q16. How important was the quality of on-campus housing in your decision to attend FAU?			
Count	Percent		
794	45.40%		Very important
435	24.87%		Important
157	8.98%		Unimportant
20	1.14%		Very unimportant
343	19.61%		Not a consideration
1749	Respondents		

Q17. How convenient to your academic interests (e.g., classes, library, labs) do you consider your current living situation?			
Count	Percent		
664	37.96%		Very convenient
729	41.68%		Convenient
252	14.41%		Inconvenient
104	5.95%		Very inconvenient
1749	Respondents		

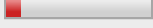
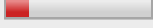
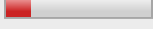
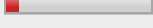
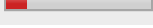
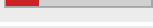

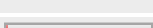
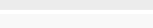
**Q18. How convenient to your non-academic, on-campus interests (job, recreation, activities, etc.) do you consider your current living situation?**

Count	Percent		
561	32.08%		Very convenient
806	46.08%		Convenient
275	15.72%		Inconvenient
107	6.12%		Very inconvenient
1749	Respondents		


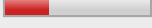
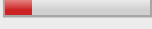

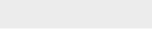
**Q19. How convenient to dining options do you consider your current living situation?**

Count	Percent		
526	30.07%		Very convenient
813	46.48%		Convenient
289	16.52%		Inconvenient
121	6.92%		Very inconvenient
1749	Respondents		

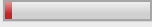
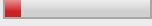
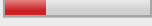
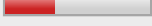
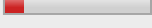
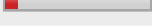
**Q20. When you first decided to attend FAU, how did you learn about your housing options? SELECT ALL THAT APPLY**

Count	Respondent %	Response %	
371	21.21%	9.97%	 I did not learn about housing options.
578	33.05%	15.53%	 Admissions materials or presentations
630	36.02%	16.93%	 New student orientation
341	19.50%	9.16%	 Friends/acquaintances
534	30.53%	14.35%	 Campus tour
844	48.26%	22.68%	 FAU website
309	17.67%	8.30%	 Owdone Portal
66	3.77%	1.77%	 Other website(s)
49	2.80%	1.32%	 Other (please specify)
1749	Respondents		
3722	Responses		

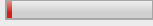
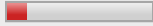
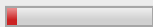

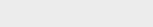

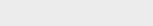
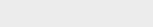
**Q21. Which of the following describes your history of living arrangements since enrolling at FAU? (Include your living arrangements this academic year in your response.)**

Count	Percent		
531	40.11%		I have never lived on campus.
407	30.74%		I have lived on campus for one year or less.
250	18.88%		I have lived on campus for two years.
93	7.02%		I have lived on campus for three years.
43	3.25%		I have lived on campus for four or more years.
1324	Respondents		

Q22. On average, how much time during a typical day did you spend on campus (outside of your place of residence, if living on campus) this past academic year? This could be time on campus spent in academic, social, and/or work settings.

Count	Percent		
78	4.46%		Less than 1 hour
191	10.92%		1 - 2 hours
494	28.24%		3 - 4 hours
602	34.42%		5 - 8 hours
231	13.21%		9 - 12 hours
153	8.75%		12 or more hours (please specify)
1749	Respondents		

Q23. Where do you typically spend the majority of your time when on campus from 8 AM to 12 PM? (SELECT UP TO THREE RESPONSES)

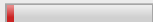
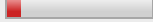
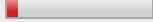
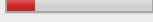
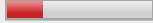

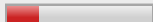
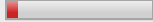
Count	Respondent %	Response %	
99	6.10%	3.35%	 1 - Innovation Center / North Campus
399	24.60%	13.51%	 2 - College of Business/ College of Arts and Letters
199	12.27%	6.74%	 3 - College of Engineering
652	40.20%	22.08%	 4 - Rec Center/ Alumni Center/ Life Science/ General Classroom North/ Barry Kaye Hall
819	50.49%	27.73%	 5 - S.E Wimberly Library/ College of Nursing/ Engineering West/ General Classroom South/ Kenneth R. Williams Administration ]
100	6.17%	3.39%	 6 - Arena/ Athletic center/ Softball Stadium/ Athletic Fieldhouses
510	31.44%	17.27%	 7 - Student Union/ Student Support Services/ Heritage Park Towers/ Glade Park Towers
175	10.79%	5.93%	 8 - Visual Arts Center/ Arts and Humanities/ Performing Arts Center
1622	Respondents		
2953	Responses		

Q24. Where do you typically spend the majority of your time when on campus from 12 PM to 5 PM? (SELECT UP TO THREE RESPONSES)


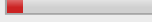
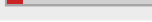
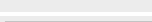
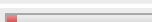
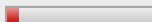
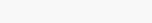
Count	Respondent %	Response %		
91	5.60%	3.14%		1 - Innovation Center / North Campus
339	20.85%	11.68%		2 - College of Business/ College of Arts and Letters
202	12.42%	6.96%		3 - College of Engineering
622	38.25%	21.43%		4 - Rec Center/ Alumni Center/ Life Science/ General Classroom North/ Barry Kaye Hall
814	50.06%	28.05%		5 - S.E Wimberly Library/ College of Nursing/ Engineering West/ General Classroom South/ Kenneth R. Williams Administration ]
114	7.01%	3.93%		6 - Arena/ Athletic center/ Softball Stadium/ Athletic Fieldhouses
536	32.96%	18.47%		7 - Student Union/ Student Support Services/ Heritage Park Towers/ Glade Park Towers
184	11.32%	6.34%		8 - Visual Arts Center/ Arts and Humanities/ Performing Arts Center
1626	Respondents			
2902	Responses			



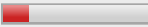
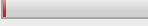
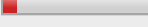


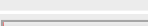
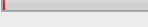
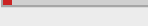

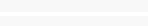

Q25. Where do you typically spend the majority of your time when on campus from 5 PM to 12 AM? (SELECT UP TO THREE RESPONSES)

Count	Respondent %	Response %	
112	7.46%	4.76%	 1 - Innovation Center / North Campus
234	15.58%	9.95%	 2 - College of Business/ College of Arts and Letters
174	11.58%	7.40%	 3 - College of Engineering
457	30.43%	19.44%	 4 - Rec Center/ Alumni Center/ Life Science/ General Classroom North/ Barry Kaye Hall
583	38.81%	24.80%	 5 - S.E Wimberly Library/ College of Nursing/ Engineering West/ General Classroom South/ Kenneth R. Williams Administration ]
110	7.32%	4.68%	 6 - Arena/ Athletic center/ Softball Stadium/ Athletic Fieldhouses
512	34.09%	21.78%	 7 - Student Union/ Student Support Services/ Heritage Park Towers/ Glade Park Towers
169	11.25%	7.19%	 8 - Visual Arts Center/ Arts and Humanities/ Performing Arts Center
1502 Respondents			
2351 Responses			

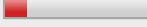
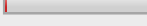
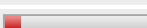

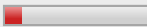
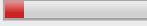
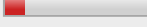
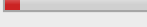
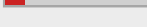
Q26. On average, how often did you use FAU's dining facilities during the 2022-2023 academic year?

Count	Percent	
800	48.25%	 Rarely or never
181	10.92%	 One day per week
181	10.92%	 Two days per week
146	8.81%	 Three days per week
99	5.97%	 Four days per week
113	6.82%	 Five days per week
138	8.32%	 Six or more days per week
1658 Respondents		

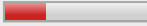
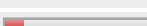
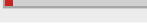

Q27. Which of the following FAU, non-academic facilities did you use the most this past academic year? (SELECT UP TO THREE)

Count	Respondent %	Response %	
685	42.00%	17.78%	
72	4.41%	1.87%	
358	21.95%	9.29%	
987	60.52%	25.62%	
455	27.90%	11.81%	
18	1.10%	0.47%	
934	57.27%	24.24%	
28	1.72%	0.73%	
44	2.70%	1.14%	
227	13.92%	5.89%	
45	2.76%	1.17%	
1631 Respondents			
3853 Responses			

Q28. If currently living on campus in FAU's on-campus student housing, in what building do you reside?

Count	Percent	
95	15.35%	
7	1.13%	
67	10.82%	
59	9.53%	
74	11.95%	
83	13.41%	
86	13.89%	
63	10.18%	
85	13.73%	
619 Respondents		

Q29. How would you describe your current living conditions?

Count	Percent	
456	28.45%	
848	52.90%	
210	13.10%	
89	5.55%	
1603 Respondents		

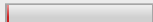

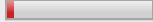
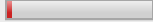
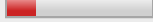
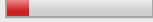
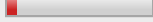
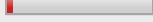
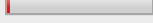
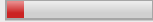
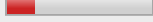
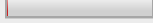
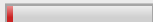
Q30. What are the primary sources of funding for your academic expenses (tuition, fees, books, etc.)? SELECT ALL THAT APPLY

Count	Respondent %	Response %		
815	50.84%	22.55%		Family support
689	42.98%	19.06%		Personal support
527	32.88%	14.58%		Student loan(s)
652	40.67%	18.04%		Academic scholarship(s)
34	2.12%	0.94%		Athletic scholarship(s)
524	32.69%	14.50%		Grant(s)
99	6.18%	2.74%		Employer reimbursement or tuition program
202	12.60%	5.59%		Florida Prepaid Plan
72	4.49%	1.99%		Other (please specify)
1603	Respondents			
3614	Responses			

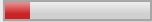

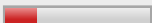

Q31. What are the primary sources of funding for your living expenses (housing, food, travel, entertainment, etc.)? SELECT ALL THAT APPLY

Count	Respondent %	Response %		
949	59.20%	32.81%		Family support
951	59.33%	32.88%		Personal support
299	18.65%	10.34%		Student loan(s)
272	16.97%	9.41%		Academic scholarship(s)
28	1.75%	0.97%		Athletic scholarship(s)
240	14.97%	8.30%		Grant(s)
59	3.68%	2.04%		Employer reimbursement or tuition program
33	2.06%	1.14%		Florida Prepaid Dormitory Plan
61	3.81%	2.11%		Other (please specify)
1603	Respondents			
2892	Responses			

Q32. What factors contributed to your decision to live on campus this academic year? (SELECT UP TO FIVE)

Count	Respondent %	Response %	
17	2.76%	0.96%	 I was required to live on campus as an Honors College student
136	22.08%	7.64%	 On-campus housing offers a quiet living environment
82	13.31%	4.61%	 I wanted to satisfy my parent's/family's wishes
58	9.42%	3.26%	 Proximity to nightlife / entertainment / restaurants
362	58.77%	20.34%	 On-campus housing is the most affordable living arrangement
267	43.34%	15.00%	 On-campus housing met my preferences regarding amenities, living arrangement, and/or community features
127	20.62%	7.13%	 Living on campus offers enhanced security
67	10.88%	3.76%	 My family / friends chose to live on campus this year
30	4.87%	1.69%	 My family / friends previously lived on campus and recommended I live on campus
203	32.95%	11.40%	 Opportunity to meet new people
345	56.01%	19.38%	 Proximity to on-campus academic, recreational, and dining facilities
11	1.79%	0.62%	 On-campus housing offers better accessibility for persons with disabilities
75	12.18%	4.21%	 Other (please specify)
616	Respondents		
1780	Responses		

Q33. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Total costs of living on campus

Count	Percent	
106	17.26%	 Very satisfied
308	50.16%	 Somewhat satisfied
135	21.99%	 Somewhat unsatisfied
65	10.59%	 Not satisfied
614	Respondents	

Q34. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Total value of on-campus housing experience

Count	Percent		
142	23.16%		Very satisfied
306	49.92%		Somewhat satisfied
115	18.76%		Somewhat unsatisfied
50	8.16%		Not satisfied
613	Respondents		

Q35. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of a quiet place to study

Count	Percent		
315	51.30%		Very satisfied
215	35.02%		Somewhat satisfied
58	9.45%		Somewhat unsatisfied
26	4.23%		Not satisfied
614	Respondents		

Q36. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Safety and security features

Count	Percent		
278	45.28%		Very satisfied
239	38.93%		Somewhat satisfied
69	11.24%		Somewhat unsatisfied
28	4.56%		Not satisfied
614	Respondents		

Q37. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of residential staff

Count	Percent		
294	47.96%		Very satisfied
245	39.97%		Somewhat satisfied
55	8.97%		Somewhat unsatisfied
19	3.10%		Not satisfied
613	Respondents		

Q38. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Quality of maintenance / housekeeping services

Count	Percent		
237	38.54%		Very satisfied
249	40.49%		Somewhat satisfied
84	13.66%		Somewhat unsatisfied
45	7.32%		Not satisfied
615	Respondents		

Q39. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Programming/community events

Count	Percent		
234	38.05%		Very satisfied
286	46.50%		Somewhat satisfied
68	11.06%		Somewhat unsatisfied
27	4.39%		Not satisfied
615	Respondents		

Q40. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Access to academic resources

Count	Percent		
352	57.24%		Very satisfied
211	34.31%		Somewhat satisfied
37	6.02%		Somewhat unsatisfied
15	2.44%		Not satisfied
615	Respondents		

Q41. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Ability to connect with other residents

Count	Percent		
277	45.41%		Very satisfied
224	36.72%		Somewhat satisfied
75	12.30%		Somewhat unsatisfied
34	5.57%		Not satisfied
610	Respondents		

Q42. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of additional living space outside my bedroom but within my unit

Count	Percent		
240	39.15%		Very satisfied
207	33.77%		Somewhat satisfied
85	13.87%		Somewhat unsatisfied
81	13.21%		Not satisfied
613	Respondents		

Q43. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of a kitchen

Count	Percent		
229	37.48%		Very satisfied
127	20.79%		Somewhat satisfied
107	17.51%		Somewhat unsatisfied
148	24.22%		Not satisfied
611	Respondents		



Q44. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of convenient laundry facilities

Count	Percent		
241	39.38%		Very satisfied
175	28.59%		Somewhat satisfied
114	18.63%		Somewhat unsatisfied
82	13.40%		Not satisfied
612	Respondents		

Q45. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Location of my residence hall on campus

Count	Percent		
306	50.00%		Very satisfied
205	33.50%		Somewhat satisfied
69	11.27%		Somewhat unsatisfied
32	5.23%		Not satisfied
612	Respondents		

Q46. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Access to campus dining

Count	Percent		
264	43.42%		Very satisfied
188	30.92%		Somewhat satisfied
93	15.30%		Somewhat unsatisfied
63	10.36%		Not satisfied
608	Respondents		

Q47. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to, or availability of, convenient parking

Count	Percent		
139	22.68%		Very satisfied
142	23.16%		Somewhat satisfied
116	18.92%		Somewhat unsatisfied
216	35.24%		Not satisfied
613	Respondents		

Q48. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Quality of on-campus dining

Count	Percent		
111	18.14%		Very satisfied
230	37.58%		Somewhat satisfied
144	23.53%		Somewhat unsatisfied
127	20.75%		Not satisfied
612	Respondents		

Q49. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Diversity of meal plans offered to on-campus residents

Count	Percent		
137	22.39%		Very satisfied
223	36.44%		Somewhat satisfied
147	24.02%		Somewhat unsatisfied
105	17.16%		Not satisfied
612	Respondents		

Q50. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Access to community / study / classroom areas

Count	Percent		
315	51.55%		Very satisfied
236	38.63%		Somewhat satisfied
50	8.18%		Somewhat unsatisfied
10	1.64%		Not satisfied
611	Respondents		

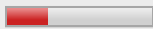
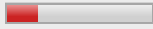
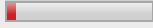
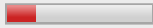
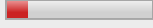
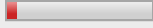
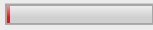
Q51. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Quality of recreation facilities on campus

Count	Percent		
296	48.29%		Very satisfied
256	41.76%		Somewhat satisfied
48	7.83%		Somewhat unsatisfied
13	2.12%		Not satisfied
613	Respondents		

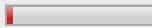
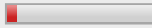
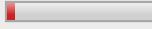
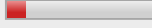
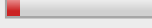
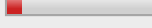
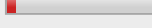
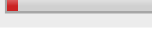
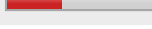
Q52. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Diversity of recreation activities and spaces on campus

Count	Percent		
276	45.10%		Very satisfied
266	43.46%		Somewhat satisfied
54	8.82%		Somewhat unsatisfied
16	2.61%		Not satisfied
612	Respondents		

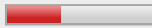
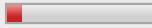
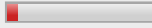

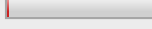
Q53. Which of the following statements do you most agree with in regards to your experience in on-campus housing at FAU? (SELECT UP TO THREE)

Count	Respondent %	Response %	
377	64.22%	28.28%	 Living in FAU housing has had a positive influence on my experience at FAU
283	48.21%	21.23%	 Helping acclimate me to student life at the University
86	14.65%	6.45%	 Connecting me to leadership opportunities at the University
269	45.83%	20.18%	 Connecting me to new friends
196	33.39%	14.70%	 Supporting my academic success
93	15.84%	6.98%	 Connecting me to student organization opportunities at the University
29	4.94%	2.18%	 Other (please specify)
587	Respondents		
1333	Responses		

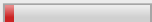

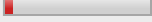
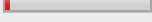

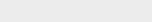
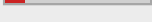
Q54. Which location on the map below best represents where you are currently living while attending FAU this academic year?

Count	Percent	
37	3.81%	 Location A
69	7.11%	 Location B
52	5.36%	 Location C
125	12.89%	 Location D
87	8.97%	 Location E
98	10.10%	 Location F
57	5.88%	 Location G
76	7.84%	 Location H
369	38.04%	 Other (please describe)
970	Respondents	

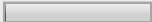
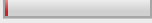
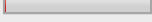
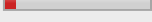
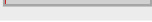
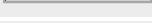
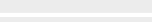
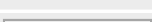
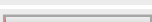
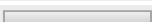

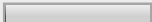
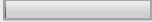

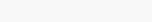
Q55. In which living arrangement did you currently reside?

Count	Percent	
364	37.53%	 Rent an apartment/condo
100	10.31%	 Rent a house/room in a house
76	7.84%	 Own a house/condo
418	43.09%	 Live with parents/relatives
12	1.24%	 Other (please specify)
970	Respondents	


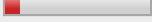
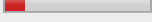
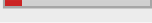
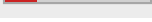
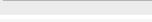
Q56. With whom do you currently live?

Count	Percent		
62	6.34%		I live alone
220	22.49%		With other FAU roommate(s)
52	5.32%		With other non-FAU roommate(s)
34	3.48%		With both FAU and non-FAU roommate(s)
451	46.11%		With my parent(s) or other relative(s)
136	13.91%		With my spouse/partner and/or children
23	2.35%		Other (please specify)
978	Respondents		

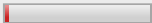


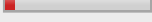
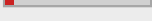
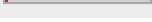
Q57. If currently living off campus in non-FAU housing, in what complex do you reside?

Count	Percent		
1	0.28%		Somerset Place
6	1.70%		Vie Villas at Boca Raton
1	0.28%		Waterford Bay Apartments
27	7.67%		University Park
3	0.85%		Tuscany Pointe
3	0.85%		Aura Boca
7	1.99%		Meadow Reach Apartments
14	3.98%		Windwood Condominiums
0	0.00%		Cortland Uptown Boca
1	0.28%		Camden Boca Raton
0	0.00%		AMLI Toscana Place
2	0.57%		The Palms
1	0.28%		The Yard University Apartments
3	0.85%		Cynthia Gardens
283	80.40%		Other (please specify)
352	Respondents		


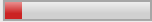
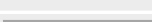
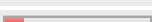


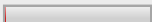
Q58. If living off campus this year, how long does it take for you to commute ONE WAY to campus?

Count	Percent		
64	6.75%		5 minutes or less
99	10.44%		6 to 10 minutes
134	14.14%		11 to 15 minutes
110	11.60%		16 to 20 minutes
210	22.15%		20 to 30 minutes
331	34.92%		More than 30 minutes
948	Respondents		

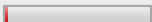
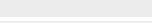
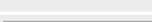
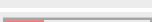
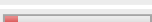

Q59. How do you typically commute to / from campus?

Count	Percent		
27	2.85%		I walk
43	4.54%		I bike
730	77.00%		I drive alone
65	6.86%		I carpool with others
61	6.43%		Public transportation / FAU shuttle
22	2.32%		Other (please specify)
948	Respondents		


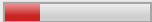
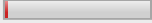
Q60. With how many other people do you share your cost of rent?

Count	Percent		
411	43.35%		I do not pay rent
111	11.71%		No other people; I pay the rent myself
198	20.89%		1 other person
127	13.40%		2 other people
66	6.96%		3 other people
27	2.85%		4 other people
8	0.84%		5 or more other people
948	Respondents		


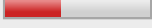
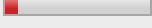
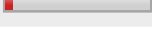
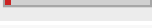
Q61. How many bedrooms are in your unit?

Count	Percent		
10	2.23%		I live in a studio/efficiency apartment
89	19.82%		1-bedroom
184	40.98%		2-bedrooms
121	26.95%		3-bedrooms
40	8.91%		4-bedrooms
5	1.11%		5 or more bedrooms
449	Respondents		

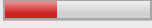
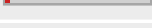
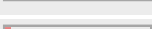



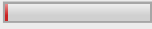
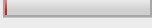
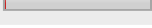
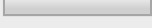
Q62. Do you share a bedroom?

Count	Percent		
695	73.31%		No
231	24.37%		Yes, with one other person
22	2.32%		Yes, with two or more other people
948	Respondents		

Q63. Do you share a bathroom?

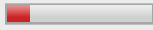
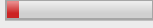
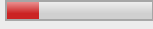
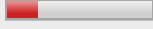
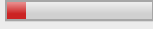
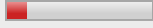
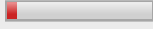
Count	Percent		
410	43.25%		No
369	38.92%		Yes, with one other person
82	8.65%		Yes, with two
50	5.27%		Yes, with three other people
37	3.90%		Yes, with four or more people
948	Respondents		

Q64. What is your personal share of monthly rent/housing costs excluding utilities?

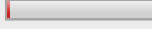
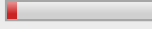
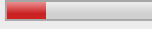
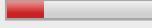
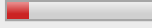
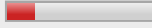
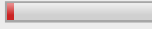
Count	Percent		
339	36.10%		Not applicable; I do not pay rent/housing costs
30	3.19%		Less than \$300
29	3.09%		\$300 - \$399
25	2.66%		\$400 - \$499
28	2.98%		\$500 - \$599
30	3.19%		\$600 - \$699
34	3.62%		\$700 - \$799
37	3.94%		\$800 - \$899
49	5.22%		\$900 - \$999
89	9.48%		\$1,000 - \$1,099
43	4.58%		\$1,100 - \$1,199
44	4.69%		\$1,200 - \$1,299
22	2.34%		\$1,300 - \$1,399
20	2.13%		\$1,400 - \$1,499
15	1.60%		\$1,500 - \$1,599
9	0.96%		\$1,600 - \$1,699
9	0.96%		\$1,700 - \$1,799
8	0.85%		\$1,800 - \$1,899
5	0.53%		\$1,900 - \$1,999
10	1.06%		\$2,000 - \$2,099
11	1.17%		\$2,100 - \$2,199
3	0.32%		\$2,200 - \$2,299
5	0.53%		\$2,300 - \$2,399
6	0.64%		\$2,400 - \$2,499
5	0.53%		\$2,500 - \$2,599
1	0.11%		\$2,600 - \$2,699
1	0.11%		\$2,700 - \$2,799
1	0.11%		\$2,800 - \$2,899
2	0.21%		\$2,900 - \$2,999
12	1.28%		\$3,000 or more
17	1.81%		I don't know
939	Respondents		



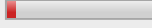
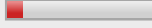

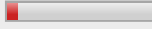
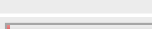
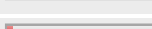

Q65. In addition to your rent, for which of the following utilities do you currently pay? SELECT ALL THAT APPLY

Count	Respondent %	Response %	
332	35.36%	15.73%	 Not applicable; I do not pay for any utilities
168	17.89%	7.96%	 Cable/satellite television
465	49.52%	22.03%	 Internet
450	47.92%	21.32%	 Electric
269	28.65%	12.74%	 Water and Sewer
284	30.24%	13.45%	 Telephone
143	15.23%	6.77%	 Trash
939	Respondents		
2111	Responses		

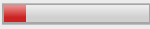
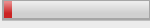
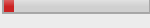
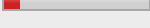


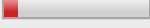

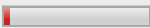
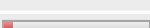
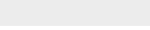
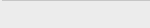
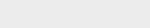
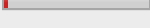
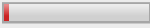
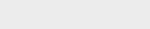
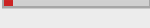
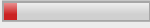
Q66. How much is your individual monthly cost for all the utilities selected in the previous question?

Count	Percent	
10	1.67%	 Less than \$25
40	6.68%	 \$25 - \$49
163	27.21%	 \$50 - \$99
152	25.38%	 \$100 - \$149
93	15.53%	 \$150 - \$199
114	19.03%	 \$200 or more
27	4.51%	 Don't know
599	Respondents	


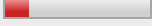
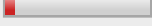
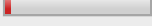
Q67. How long is your current lease?

Count	Percent	
26	5.90%	 Not applicable; I have no lease
49	11.11%	 More than 12 months
299	67.80%	 12 months
32	7.26%	 Academic year (approximately 9 months)
10	2.27%	 Academic term (e.g., semester)
19	4.31%	 Monthly
6	1.36%	 Other (please specify)
441	Respondents	

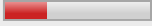
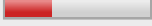
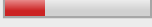
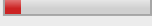
Q68. Which factors best describe why you decided to live off campus during the 2022-2023 academic year? (Select up to FIVE responses)

Count	Respondent %	Response %		
399	42.95%	14.83%		Price of off-campus housing relative to FAU housing rates
142	15.29%	5.28%		Lack of rules / restrictions
187	20.13%	6.95%		Quality of off-campus options relative to FAU housing
296	31.86%	11.00%		My parents / guardians/ relatives desired that I live at home with them
71	7.64%	2.64%		Wanted to live with person(s) not enrolled at FAU
101	10.87%	3.75%		Proximity to work
267	28.74%	9.93%		Availability of a private bedroom
191	20.56%	7.10%		Availability of a private bathroom
110	11.84%	4.09%		Availability of full sized beds
173	18.62%	6.43%		Access to a private kitchen/kitchenette
30	3.23%	1.12%		Proximity to restaurants, entertainment, and nightlife
76	8.18%	2.83%		Proximity to, or availability of, parking
87	9.36%	3.23%		Full control of my roommate selection process
162	17.44%	6.02%		No meal plan requirement
237	25.51%	8.81%		Limited availability of FAU on-campus housing
32	3.44%	1.19%		Level of safety / security on FAU's campus
22	2.37%	0.82%		I lived in on-campus housing at a previous institution, and I am not interested in this experience at FAU
107	11.52%	3.98%		Other (please specify)
929	Respondents			
2690	Responses			


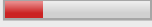
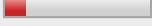
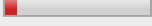
Q69. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Total cost of rent and utilities

Count	Percent		
652	72.44%		Very important
150	16.67%		Important
62	6.89%		Unimportant
36	4.00%		Very unimportant
900	Respondents		


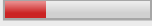
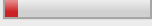
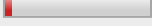
Q70. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Opportunity to live in a building that has the aesthetic features and amenities I desire (stainless steel appliances, granite countertops, hardwood floors, modern finishes community pool / clubhouse etc.)

Count	Percent		
260	28.99%		Very important
291	32.44%		Important
247	27.54%		Unimportant
99	11.04%		Very unimportant
897	Respondents		


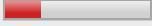
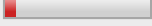
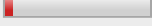
Q71. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Ability to choose my own roommate(s)

Count	Percent		
459	50.83%		Very important
236	26.14%		Important
134	14.84%		Unimportant
74	8.19%		Very unimportant
903	Respondents		


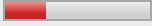
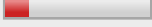
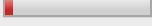
Q72. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of a quiet place to study

Count	Percent		
522	57.81%		Very important
257	28.46%		Important
80	8.86%		Unimportant
44	4.87%		Very unimportant
903	Respondents		


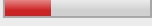
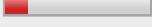
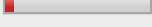
Q73. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of a private (single) bedroom

Count	Percent		
560	62.29%		Very important
226	25.14%		Important
65	7.23%		Unimportant
48	5.34%		Very unimportant
899	Respondents		


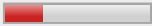
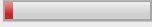
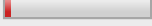
Q74. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of a private bathroom

Count	Percent		
445	49.50%		Very important
258	28.70%		Important
147	16.35%		Unimportant
49	5.45%		Very unimportant
899	Respondents		


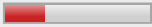
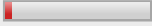
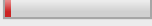
Q75. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of additional living space outside my bedroom but within my unit

Count	Percent		
416	46.27%		Very important
289	32.15%		Important
141	15.68%		Unimportant
53	5.90%		Very unimportant
899	Respondents		


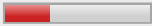
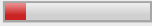
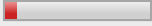
Q76. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of a kitchen

Count	Percent		
578	64.73%		Very important
233	26.09%		Important
47	5.26%		Unimportant
35	3.92%		Very unimportant
893	Respondents		


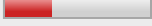
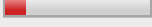
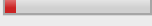
Q77. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of convenient laundry facilities

Count	Percent		
571	63.66%		Very important
246	27.42%		Important
44	4.91%		Unimportant
36	4.01%		Very unimportant
897	Respondents		


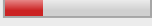
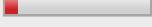
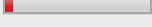
Q78. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability and reliability of maintenance and custodial services

Count	Percent		
412	45.93%		Very important
282	31.44%		Important
131	14.60%		Unimportant
72	8.03%		Very unimportant
897	Respondents		

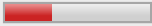
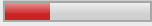
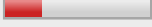
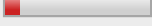
Q79. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of a good building manager or landlord

Count	Percent		
409	45.75%		Very important
289	32.33%		Important
129	14.43%		Unimportant
67	7.49%		Very unimportant
894	Respondents		

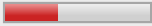
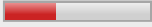
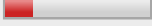
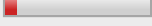
Q80. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of safety and security features

Count	Percent		
534	59.80%		Very important
232	25.98%		Important
81	9.07%		Unimportant
46	5.15%		Very unimportant
893	Respondents		


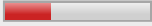
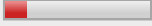
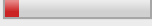
Q81. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of community spaces / features (i.e., gym, pool, recreation room, etc.)

Count	Percent		
292	32.77%		Very important
277	31.09%		Important
230	25.81%		Unimportant
92	10.33%		Very unimportant
891	Respondents		


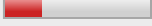
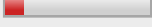
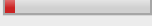
Q82. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of a convenient store / restaurant / retail physically connected, or within close proximity, to where I live

Count	Percent		
326	36.59%		Very important
317	35.58%		Important
172	19.30%		Unimportant
76	8.53%		Very unimportant
891	Respondents		

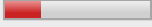
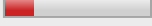
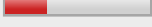
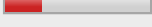
Q83. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of my desired lease terms (academic year, month-to-month, semester-long, 12-month, etc.)

Count	Percent		
388	43.35%		Very important
287	32.07%		Important
135	15.08%		Unimportant
85	9.50%		Very unimportant
895	Respondents		


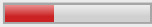
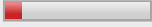
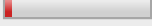
Q84. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Ability to stay during breaks

Count	Percent		
482	54.10%		Very important
231	25.93%		Important
117	13.13%		Unimportant
61	6.85%		Very unimportant
891	Respondents		

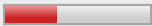
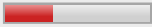
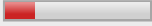
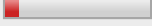
Q85. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of accommodations for persons with disabilities

Count	Percent		
223	25.03%		Very important
181	20.31%		Important
260	29.18%		Unimportant
227	25.48%		Very unimportant
891	Respondents		


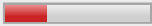
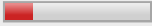
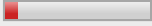
Q86. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to campus / classes

Count	Percent		
440	49.22%		Very important
306	34.23%		Important
106	11.86%		Unimportant
42	4.70%		Very unimportant
894	Respondents		


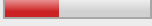
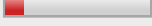
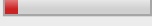
Q87. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to friends / family

Count	Percent		
322	36.26%		Very important
295	33.22%		Important
187	21.06%		Unimportant
84	9.46%		Very unimportant
888	Respondents		

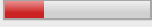
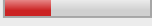
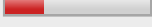
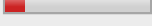
Q88. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to, or availability of, convenient parking or public transportation

Count	Percent		
376	42.34%		Very important
260	29.28%		Important
173	19.48%		Unimportant
79	8.90%		Very unimportant
888	Respondents		

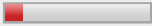
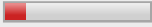
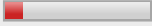
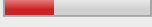
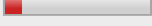
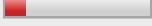
Q89. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to my work

Count	Percent		
361	40.70%		Very important
329	37.09%		Important
117	13.19%		Unimportant
80	9.02%		Very unimportant
887	Respondents		

Q90. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to restaurants / nightlife / recreation activities

Count	Percent		
240	26.88%		Very important
285	31.91%		Important
242	27.10%		Unimportant
126	14.11%		Very unimportant
893	Respondents		

Q91. Where do you plan to live next year?


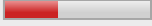
Count	Percent		
190	12.66%		I plan to live on campus, but I am waitlisted for housing / coordinated with FAU
221	14.72%		I will be living on campus, and have already received my housing assignment
186	12.39%		I plan to live off campus, but have not yet submitted my application
508	33.84%		I will be living off campus, and have already finalized my housing arrangements
177	11.79%		Undecided on where to live
219	14.59%		Not applicable; I will not be attending FAU next year.
1501	Respondents		



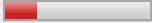
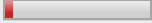
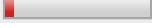
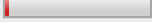
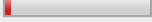
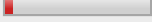
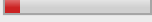
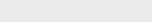
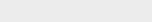
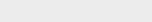
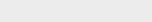

Q92. If considering living off campus next year, why would you prefer to do so? SELECT ALL THAT APPLY

Count	Respondent %	Response %	
291	33.68%	5.55%	<input type="checkbox"/> To live in a quieter environment
180	20.83%	3.43%	<input type="checkbox"/> To satisfy my parent's/family's wishes
103	11.92%	1.96%	<input type="checkbox"/> The hall where I would want to live is not available next year
218	25.23%	4.15%	<input type="checkbox"/> Fewer rules and regulations
200	23.15%	3.81%	<input type="checkbox"/> More convenient location
467	54.05%	8.90%	<input type="checkbox"/> More cost effective
223	25.81%	4.25%	<input type="checkbox"/> Better Internet access
266	30.79%	5.07%	<input type="checkbox"/> Better living unit amenities
162	18.75%	3.09%	<input type="checkbox"/> Better security/safety
180	20.83%	3.43%	<input type="checkbox"/> Ability to live with or near friends
229	26.50%	4.36%	<input type="checkbox"/> Ability to live with or near family or partner
397	45.95%	7.57%	<input type="checkbox"/> More privacy
367	42.48%	6.99%	<input type="checkbox"/> More living space
285	32.99%	5.43%	<input type="checkbox"/> No meal plan requirement
384	44.44%	7.32%	<input type="checkbox"/> Access to my own kitchen
297	34.38%	5.66%	<input type="checkbox"/> More convenient laundry facilities
44	5.09%	0.84%	<input type="checkbox"/> Not enough activity on campus during nights and weekends
49	5.67%	0.93%	<input type="checkbox"/> Desire to be near more night/weekend entertainment areas
67	7.75%	1.28%	<input type="checkbox"/> Desire to live closer to the beach
116	13.43%	2.21%	<input type="checkbox"/> Desire to live closer to my off-campus job
144	16.67%	2.74%	<input type="checkbox"/> Better physical condition of the building
98	11.34%	1.87%	<input type="checkbox"/> Better building management and staffing
101	11.69%	1.92%	<input type="checkbox"/> Better maintenance and housekeeping services
14	1.62%	0.27%	<input type="checkbox"/> Better accessibility for persons with disabilities
86	9.95%	1.64%	<input type="checkbox"/> To live away from other students
187	21.64%	3.56%	<input type="checkbox"/> To have a pet
			<input type="checkbox"/>

92	10.65%	1.75%	Other (please specify)
864	Respondents		
5247	Responses		

Q93. Would a discounted rental rate to on-campus housing change your living preference?			
Count	Percent		
948	63.50%		Yes
545	36.50%		No
1493	Respondents		

Q94. If all of the unit types described above were available in a new housing facility on FAU's campus at the rents outlined, what would have been your living preference for this academic year (-2022 - 2023)?

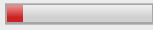
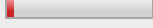
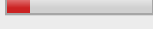
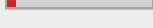

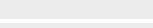
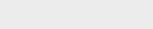
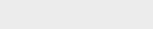


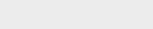
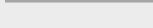
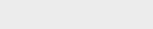
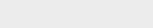
Count	Percent		
327	22.14%		Unit A: Single-Occupancy (private) bedroom in a semi-suite (hotel-style) unit for approximately \$4,509 - \$4,960 per person per SEMESTER (\$1,002 - \$1,102 per person per month)
76	5.15%		Unit B: Double-Occupancy (shared) bedroom in a semi-suite (hotel-style) unit for approximately \$4,100 - \$4,509 per person per SEMESTER (\$911 - \$1,002 per person per month)
94	6.36%		Unit C: Single-Occupancy (private) bedroom in a 2-Bedroom/1-Bath semi-suite unit for approximately \$5,198 - \$5,717 per person per SEMESTER (\$1,155 - \$1,271 per person per month)
36	2.44%		Unit D: Double-Occupancy (Shared) bedroom in a 2-Bedroom/1-Bath semi-suite unit for approximately \$4,352 - \$4,787 per person per SEMESTER (\$967 - \$1,064 per person per month)
61	4.13%		Unit E: Double-Occupancy (shared) bedroom 2-Bedroom/1-Bath full suite unit for approximately \$4,781 - \$5,259 per person per SEMESTER (\$1,063 - \$1,169 per person per month)
78	5.28%		Unit F: Single-Occupancy (private) bedroom in a 4-Bedroom/2-Bath full suite unit for approximately \$5,625 - \$6,188 per person per SEMESTER (\$1,250 - \$1,375 per person per month)
157	10.63%		Unit G: Single-Occupancy in an efficiency (studio) apartment for approximately \$8,325 - \$9,158 per person per SEMESTER (\$1,850 - \$2,035 per person per month)
26	1.76%		Unit H: Double-Occupancy in an efficiency (studio) apartment for approximately \$6,075 - \$6,683 per person per SEMESTER (\$1,350 - \$1,485 per person per month)
68	4.60%		Unit I: Single-Occupancy (private) bedroom in a 2-Bedroom/1-Bath apartment unit for approximately \$7,650 - \$8,415 per person per SEMESTER (\$1,700 - \$1,870 per person per month)
84	5.69%		Unit J: Single-Occupancy (private) bedroom in a 3-Bedroom/1-Bath apartment unit for approximately \$6,075 - \$6,683 per person per SEMESTER (\$1,350 - \$1,485 per person per month)
100	6.77%		Unit K: Single-Occupancy (private) bedroom in a 4-Bedroom/2-Bath apartment unit for approximately \$6,525 - \$7,178 per person per SEMESTER (\$1,450 - \$1,595 per person per month)
370	25.05%		I would have preferred not to live on campus




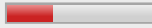
Q95. If your first choice was unavailable, what unit would have been your second choice for the current academic year (2022-2023)?

Count	Percent		
16	4.60%		Unit A: Single-Occupancy (private) bedroom in a semi-suite (hotel-style) unit for approximately \$4,509 - \$4,960 per person per SEMESTER \$1,002 - \$1,102 per person per month)
7	2.01%		Unit B: Double-Occupancy (shared) bedroom in a semi-suite (hotel-style) unit for approximately \$4,100 - \$4,509 per person per SEMESTER (\$911 - \$1,002 per person per month)
1	0.29%		Unit C: Single-Occupancy (private) bedroom in a 2-Bedroom/1-Bath semi-suite unit for approximately \$5,198 - \$5,717 per person per SEMESTER (\$1,155 - \$1,271 per person per month)
1	0.29%		Unit D: Double-Occupancy (Shared) bedroom in a 2-Bedroom/1-Bath semi-suite unit for approximately \$4,352 - \$4,787 per person per SEMESTER (\$967 - \$1064 per person per month)
0	0.00%		Unit E: Double-Occupancy (shared) bedroom 2-Bedroom/1-Bath full suite unit for approximately \$4,781 - \$5,259 per person per SEMESTER (\$1,063 - \$1,169 per person per month)
1	0.29%		Unit F: Single-Occupancy (private) bedroom in a 4-Bedroom/2-Bath full suite unit for approximately \$5,625 - \$6,188 per person per SEMESTER (\$1,250 - \$1,375 per person per month)
3	0.86%		Unit G: Single-Occupancy in an efficiency (studio) apartment for approximately \$8,325 - \$9,158 per person per SEMESTER (\$1,850 - \$2,035 per person per month)
2	0.57%		Unit H: Double-Occupancy in an efficiency (studio) apartment for approximately \$6,075 - \$6,683 per person per SEMESTER (\$1,350 - \$1,485 per person per month)
4	1.15%		Unit I: Single-Occupancy (private) bedroom in a 2-Bedroom/1-Bath apartment unit for approximately \$7,650 - \$8,415 per person per SEMESTER (\$1,700 - \$1,870 per person per month)
2	0.57%		Unit J: Single-Occupancy (private) bedroom in a 3-Bedroom/1-Bath apartment unit for approximately \$6,075 - \$6,683 per person per SEMESTER (\$1,350 - \$1,485 per person per month)
7	2.01%		Unit K: Single-Occupancy (private) bedroom in a 4-Bedroom/2-Bath apartment unit for approximately \$6,525 - \$7,178 per person per SEMESTER (\$1,450 - \$1,595 per person per month)
304	87.36%		I would have preferred not to live on campus
348	Respondents		



Q96. If you would not be interested in the unit types previously shown, please indicate why:

Count	Respondent %	Response %	
84	24.14%	11.29%	 Not interested in proposed unit types
33	9.48%	4.44%	 I own a home/apartment
119	34.20%	15.99%	 I live with parents/relatives
47	13.51%	6.32%	 I live in a parent-owned apartment/house
186	53.45%	25.00%	 Cost of housing when living on campus is not affordable
69	19.83%	9.27%	 I am satisfied with my current rental situation
46	13.22%	6.18%	 Lack of a full size bed option
28	8.05%	3.76%	 Too far from my job
22	6.32%	2.96%	 Too far from my parents/relatives
5	1.44%	0.67%	 Too far from off-campus activities (nightlife, city events, etc.)
7	2.01%	0.94%	 Lack of on-campus security at FAU
37	10.63%	4.97%	 I prefer a 12-month lease.
26	7.47%	3.49%	 I prefer flexible lease terms.
35	10.06%	4.70%	 Other (please specify)
348	Respondents		
744	Responses		

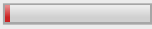
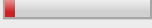
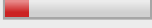
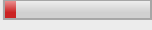
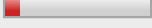

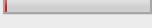
Q97. If you were not interested in the unit types previously shown, would a discounted rental rate to the displayed rates change your living preference?

Count	Percent	
127	68.28%	 Yes
59	31.72%	 No
186	Respondents	

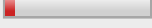
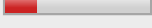
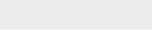
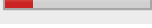
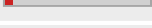

Q98. Would the need to purchase a meal plan affect your decision to live on campus?

Count	Percent	
804	54.66%	 Yes
667	45.34%	 No
1471	Respondents	

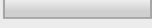
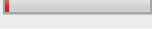
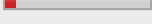
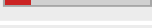
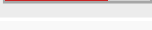
Q99. If you were to purchase a meal plan in addition to your housing selection above, which would you prefer? (Prices are approximate per semester)

Count	Percent		
47	3.20%		19 Meals/Week for \$2,032.50
101	6.87%		15 Meals/Week + 100 Flex/Semester for \$1,923.50
247	16.79%		12 Meals/Week + 100 Flex/Semester for \$1,716.50
116	7.89%		7 Meals/Week + 550 Flex/Semester for \$2,055.50
156	10.61%		I would purchase a "Commuter and Apartment Meal Plan"
786	53.43%		I would not purchase a meal plan.
18	1.22%		Other (please specify)
1471	Respondents		


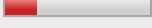
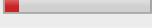
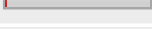
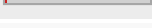
Q100. What is your preferred lease length structure for on-campus housing?

Count	Percent		
99	6.73%		More than 12 months
329	22.37%		12 months
635	43.17%		Academic year (approximately 9 months)
282	19.17%		Academic term (e.g., semester)
78	5.30%		Month to month
48	3.26%		Other (please specify)
1471	Respondents		

Q101. How much of a discount would the rates on the units provided above need to be in order to change your preference?


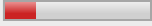
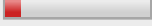
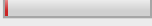
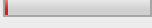
Count	Percent		
0	0.00%		0% - 5%
3	2.36%		6% - 10%
10	7.87%		11% - 15%
23	18.11%		16% - 20%
91	71.65%		21% or more
127	Respondents		

Q102. To what degree do you agree with the following statements? - New on-campus housing would have a significant role in supporting students' academic success.


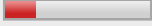
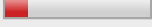
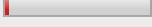
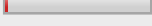
Count	Percent		
950	65.52%		Strongly agree
326	22.48%		Somewhat agree
141	9.72%		Neither agree or disagree
18	1.24%		Somewhat disagree
15	1.03%		Strongly disagree
1450	Respondents		



Q103. To what degree do you agree with the following statements? - New on-campus housing would have a significant role on FAU's campus tour for prospective first-year students.

Count	Percent		
927	64.24%		Strongly agree
310	21.48%		Somewhat agree
156	10.81%		Neither agree or disagree
25	1.73%		Somewhat disagree
25	1.73%		Strongly disagree
1443	Respondents		

Q104. To what degree do you agree with the following statements? - New on-campus housing would have a significant role in serving as a symbol to the external community, and is visible from the exterior of campus.

Count	Percent		
839	58.30%		Strongly agree
313	21.75%		Somewhat agree
226	15.71%		Neither agree or disagree
35	2.43%		Somewhat disagree
26	1.81%		Strongly disagree
1439	Respondents		

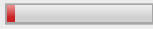
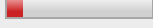
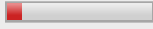
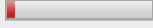
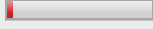
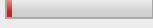
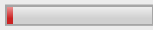
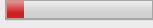
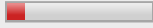
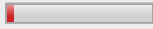
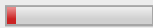


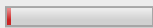

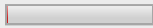
Q105. Which of the following factors do you think FAU should prioritize as it considers improvements to on-campus housing? SELECT UP TO THREE

Count	Respondent %	Response %	
684	47.08%	17.64%	 Provide modern and attractive living environments to students
323	22.23%	8.33%	 Provide more outside-the-unit common area space for hanging out and group activities
230	15.83%	5.93%	 Create more academically-supportive residential communities
197	13.56%	5.08%	 Make FAU more attractive to prospective students
1152	79.28%	29.71%	 Keep housing costs affordable
514	35.38%	13.26%	 Improve amenities in existing campus housing, such as room furnishings, lounges, recreation areas, and computing resources
107	7.36%	2.76%	 Improve student perception of programs / activities offered within FAU housing facilities
220	15.14%	5.67%	 Improve maintenance services
103	7.09%	2.66%	 Improve / expand housekeeping services
248	17.07%	6.40%	 Improve existing residential dining programs
99	6.81%	2.55%	 Other (please specify)
1453	Respondents		
3877	Responses		

Q106. If FAU built new housing, which five physical features would be the most important to you? SELECT UP TO FIVE

Count	Respondent %	Response %		
509	35.10%	7.78%		Convenient location
880	60.69%	13.45%		Private (single) bedroom
511	35.24%	7.81%		Private bathroom
785	54.14%	12.00%		In-unit full kitchen (sink with garbage disposal, full-sized refrigerator, microwave, stove/oven, and dishwasher)
189	13.03%	2.89%		In-unit kitchenette (sink with dishwasher, small refrigerator, and microwave)
158	10.90%	2.41%		Full kitchens and dining areas on each floor
314	21.66%	4.80%		Living room
184	12.69%	2.81%		Storage space
260	17.93%	3.97%		Fully furnished living unit
134	9.24%	2.05%		Fitness or recreation area(s) in or near the housing facility
63	4.34%	0.96%		Computer lab in the housing facility/complex
165	11.38%	2.52%		Individual temperature controls in living units
371	25.59%	5.67%		Full-sized beds
533	36.76%	8.14%		On-site parking
59	4.07%	0.90%		Convenient access to public transportation
76	5.24%	1.16%		Convenient on-campus dining options
132	9.10%	2.02%		Quiet study area in the building
30	2.07%	0.46%		Classrooms/academic facilities in the building
509	35.10%	7.78%		Washer and dryer in the living unit
144	9.93%	2.20%		Convenient laundry facilities in the building
88	6.07%	1.34%		Controlled/secured access to the building
46	3.17%	0.70%		Social lounge/TV room in the building
314	21.66%	4.80%		In-room wireless Internet access
63	4.34%	0.96%		Environmentally-friendly design and operation
27	1.86%	0.41%		Other (please specify)
1450	Respondents			
6544	Responses			

Q107. If FAU built new housing, which five personal preferences would be the most important to you? SELECT UP TO FIVE

Count	Respondent %	Response %		
331	22.81%	5.39%		24-hour on-site management
659	45.42%	10.73%		Flexible occupancy terms (9, 10, or 12 months, stay over break periods, etc.)
653	45.00%	10.64%		Flexible payment terms (e.g., pay rent monthly)
352	24.26%	5.73%		Availability of maintenance and custodial services
248	17.09%	4.04%		Availability of additional residential communities (Greek housing, living/learning programs, international house, etc.)
207	14.27%	3.37%		Availability of lifestyle or theme communities (smoke free, alcohol free, community service focused, gender specific, etc.)
266	18.33%	4.33%		Fewer rules and regulations
718	49.48%	11.70%		Little or no meal plan requirement
759	52.31%	12.36%		Ability to choose my own roommates
287	19.78%	4.68%		Ability to live near students who are in my academic program
372	25.64%	6.06%		Proximity to campus activities
164	11.30%	2.67%		Proximity to retail areas (shopping, entertainment, restaurants, etc.)
595	41.01%	9.69%		Ability to retain the same living unit from year to year
168	11.58%	2.74%		Ability to bring my own furniture
323	22.26%	5.26%		Ability to have pets
37	2.55%	0.60%		Other (please specify)
1451	Respondents			
6139	Responses			

Q108. What is your ethnic or racial background?

Count	Percent		
7	0.48%		American Indian or Alaska Native
108	7.43%		Asian
230	15.83%		Black or African American
305	20.99%		Hispanic or Latino
4	0.28%		Native Hawaiian or Pacific Islander
11	0.76%		Nonresident alien
9	0.62%		Race and ethnicity unknown
99	6.81%		Two or more races
635	43.70%		White
45	3.10%		Other (please specify)
1453	Respondents		

Q109. What living arrangement do you plan to live in for the upcoming 2023-2024 academic year?

Count	Percent		
292	43.98%		Rent an apartment/condo
43	6.48%		Rent a house/room in a house
58	8.73%		Own a house/condo
265	39.91%		Live with parents/relatives
6	0.90%		Other (please specify)
664	Respondents		

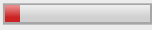
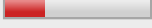
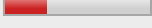
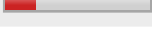
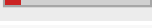
Q110. Which location best represents where you plan to live off campus this upcoming academic year (2023-2024)?

Count	Percent		
19	2.86%		Location A
41	6.17%		Location B
32	4.82%		Location C
90	13.55%		Location D
62	9.34%		Location E
106	15.96%		Location F
26	3.92%		Location G
57	8.58%		Location H
231	34.79%		Other (please describe)
664	Respondents		

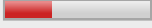
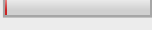
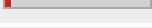
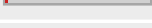
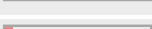

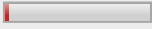
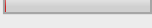
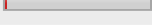
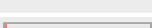

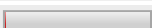

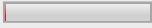
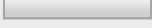
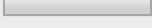
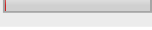


Q111. How many bedrooms will your future living situation have?

Count	Percent		
16	2.41%		Studio
86	12.95%		One-bedroom
205	30.87%		Two-bedroom
227	34.19%		Three-bedroom
101	15.21%		Four-bedroom
29	4.37%		More than four bedrooms
664	Respondents		

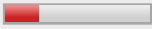
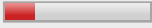

Q112. Including yourself, how many people will be living in the unit?

Count	Percent		
70	10.54%		One (1)
184	27.71%		Two (2)
192	28.92%		Three (3)
144	21.69%		Four (4)
74	11.14%		Five (5) or more people
664	Respondents		


Q113. What will be your personal share of monthly rent/housing costs excluding utilities?

Count	Percent		
214	32.23%		Not applicable; I do not pay rent/housing costs
25	3.77%		Less than \$300
10	1.51%		\$300 - \$399
18	2.71%		\$400 - \$499
27	4.07%		\$500 - \$599
12	1.81%		\$600 - \$699
18	2.71%		\$700 - \$799
36	5.42%		\$800 - \$899
55	8.28%		\$900 - \$999
54	8.13%		\$1,000 - \$1,099
27	4.07%		\$1,100 - \$1,199
41	6.17%		\$1,200 - \$1,299
14	2.11%		\$1,300 - \$1,399
19	2.86%		\$1,400 - \$1,499
12	1.81%		\$1,500 - \$1,599
6	0.90%		\$1,600 - \$1,699
7	1.05%		\$1,700 - \$1,799
4	0.60%		\$1,800 - \$1,899
7	1.05%		\$1,900 - \$1,999
7	1.05%		\$2,000 - \$2,099
9	1.36%		\$2,100 - \$2,199
4	0.60%		\$2,200 - \$2,299
2	0.30%		\$2,300 - \$2,399
2	0.30%		\$2,400 - \$2,499
4	0.60%		\$2,500 - \$2,599
2	0.30%		\$2,600 - \$2,699
0	0.00%		\$2,700 - \$2,799
1	0.15%		\$2,800 - \$2,899
2	0.30%		\$2,900 - \$2,999
5	0.75%		\$3,000 or more
20	3.01%		I don't know
664	Respondents		

Q114. Did you consider living on campus during the upcoming 2023-2024 academic year?

Count	Percent		
158	23.80%		Yes, I strongly considered it before ultimately deciding to live off campus
139	20.93%		Yes, I considered it before ultimately deciding to live off campus
367	55.27%		No, I did not consider living on campus
664	Respondents		

Q115. Please feel free to provide any additional comments or suggestions regarding this survey. All comments will be shared with FAU's administration but no comments will be personally attributable to any individual student.

Count	Percent	
554	100.00%	
554	Respondents	

# Exhibit B:

## Housing Market Demand & Financial Feasibility Analysis Presentation





FLORIDA ATLANTIC  
UNIVERSITY

# Housing Market Demand & Financial Feasibility Analysis



# Agenda

## HOUSING MARKET DEMAND + FINANCIAL FEASIBILITY ANALYSIS

**01** Process Overview

**02** Market Opportunity

**03** Implementation Strategy



# 01

## Process Overview





# Planning Process + Timeline

## PROCESS OVERVIEW




**Strategic  
Prioritization**

*Re-affirm the success criteria for Housing & Residential Education within the context of FAU's broader priorities.*



**Market  
Opportunity  
Assessment**

*Establish current context and quantify market opportunities that can be leveraged to accomplish FAU's housing objectives*



**Concept Definition  
+ Implementation  
Action Plan**

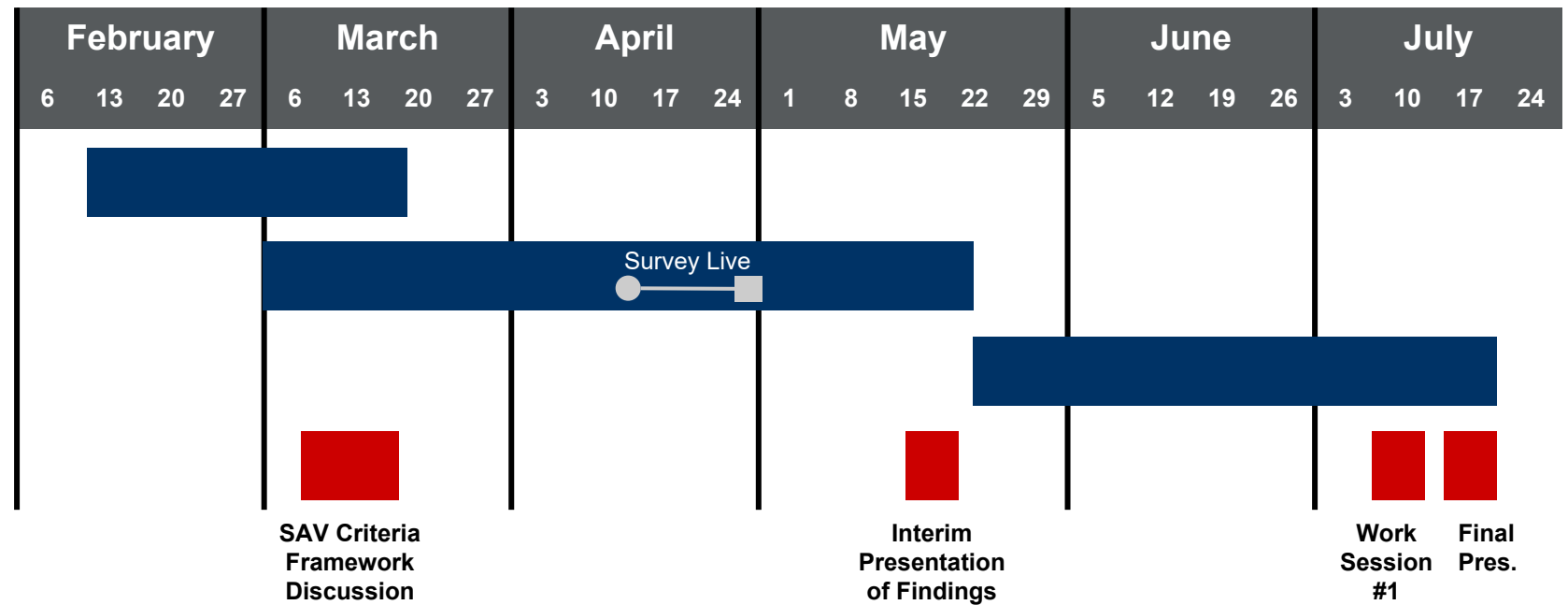
*Detail the optimal housing initiative for FAU, through an iterative + collaborative process, that advances FAU's strategic objectives.*

**Strategic Prioritization**

**Market Opportunity Assessment**

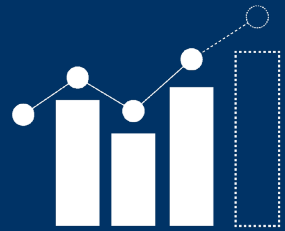
**Concept Definition**

**Meetings + Work Sessions**



# Key Outcomes of the Planning Process

## PROCESS OVERVIEW



Student Housing is a strategic priority for FAU's future as the university's student population continues to evolve and market conditions limit affordable housing options around the Boca Campus.



Significant unmet demand is projected to exist from students, which is primarily driven by non-FTIC students currently not captured in on-campus housing.



FAU should immediately expand its on-campus portfolio to address significant demand and also consider long-term expansion opportunities.



Financial accessibility for students should be considered while also maintaining a financially sustainable housing portfolio that includes reinvestment strategies in existing assets.

## Market Opportunity

## Implementation Strategy

# 02

## Market Opportunity



# Key Outcomes of the Planning Process

## MARKET OPPORTUNITY



Student Housing is a strategic priority for FAU's future as the university's student population continues to evolve and market conditions limit affordable housing options around the Boca Campus.



Significant unmet demand is projected to exist from students, which is primarily driven by non-FTIC students currently not captured in on-campus housing.



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### Market Opportunity

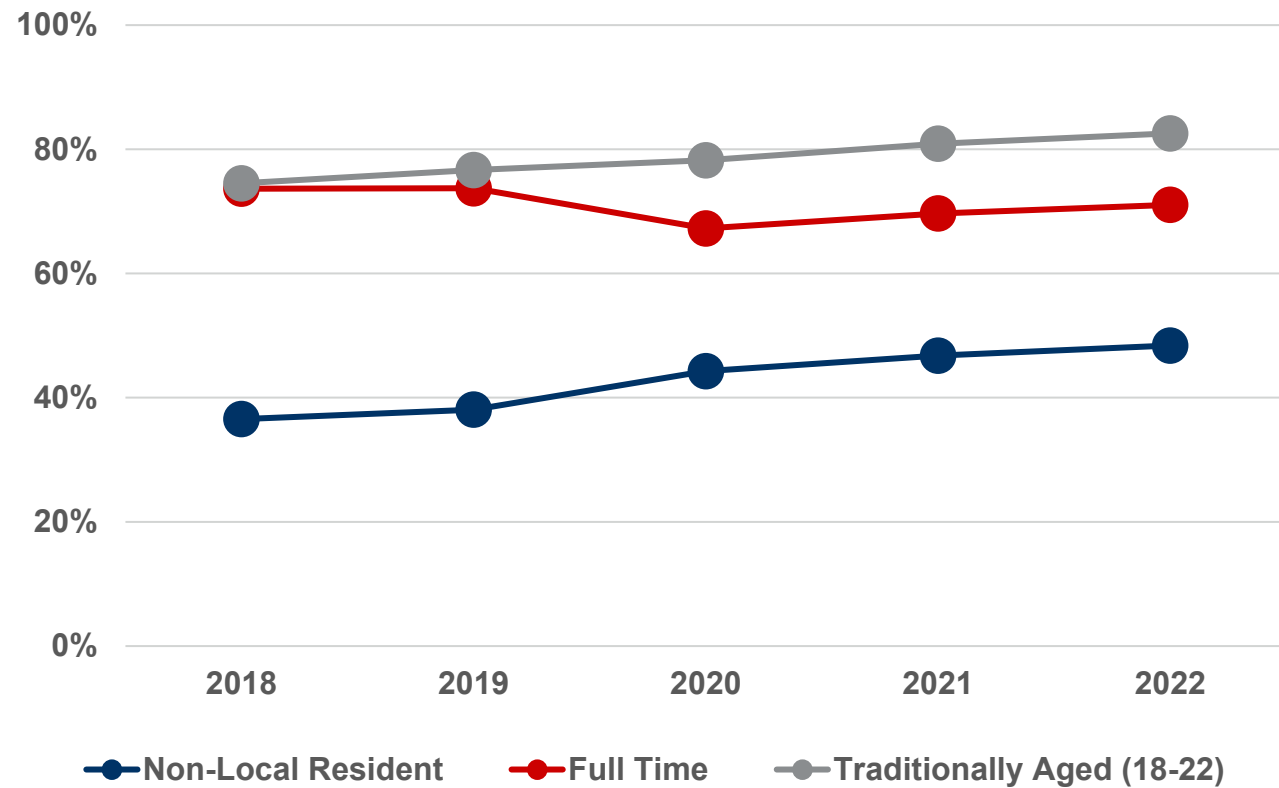
### Implementation Strategy



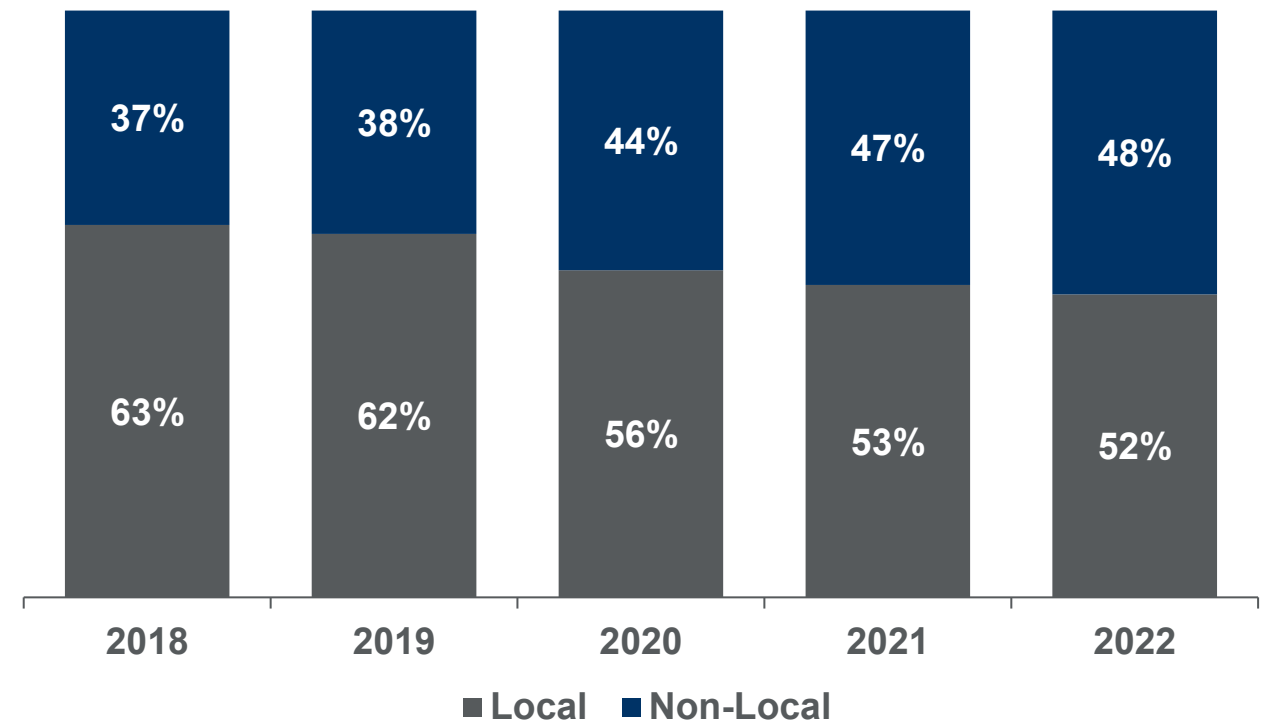
# Evolving Student Populations

## MARKET OPPORTUNITY

### Predisposed Populations to Live in On-Campus Housing



### Residency of Total Full-Time Undergraduates at Boca Campus

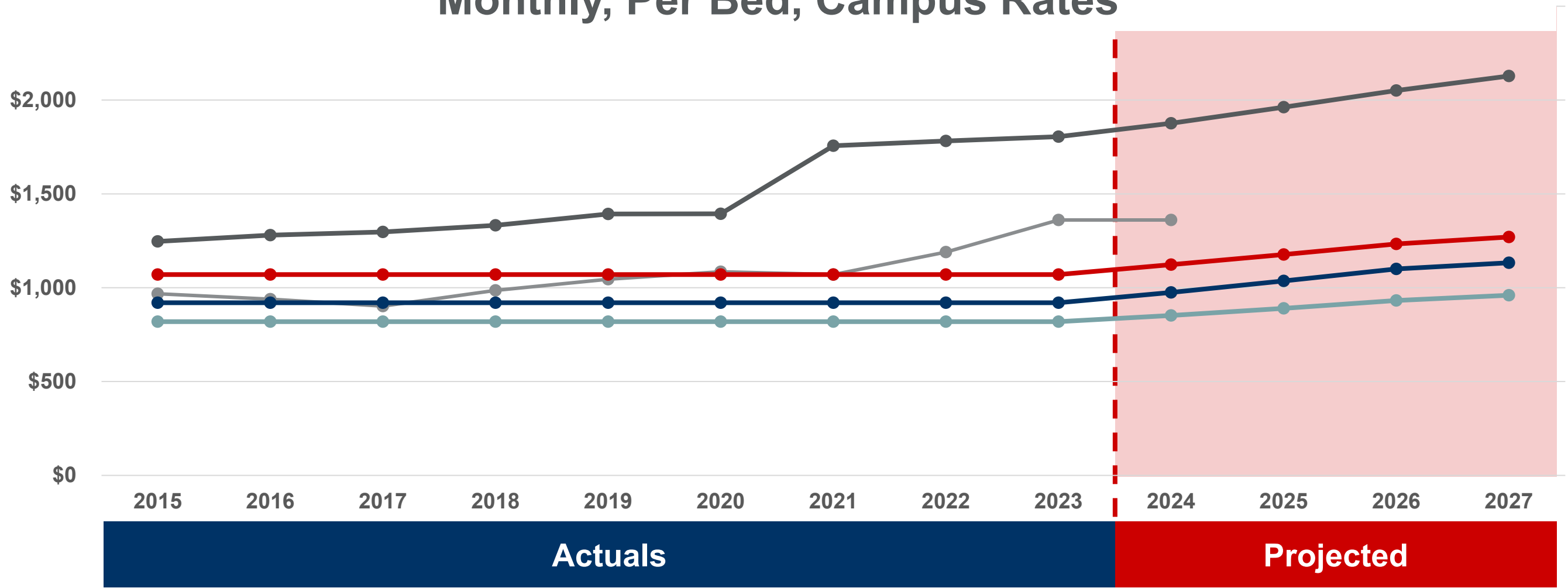


FAU's undergraduate enrollment continues to evolve into a population that is predisposed to live in on-campus housing.

# Limited Affordable Housing Near Boca Campus

## MARKET OPPORTUNITY

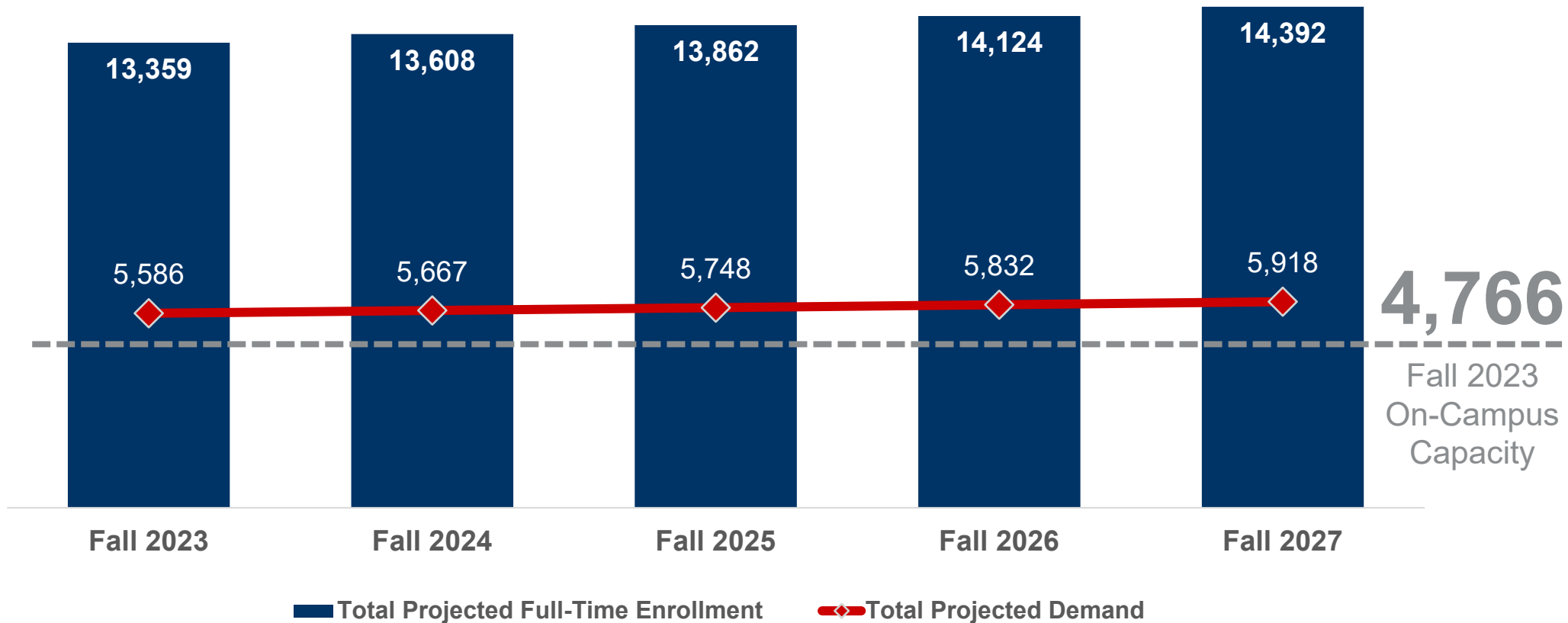
### Comparison of 3-Mile Market Monthly, Per Bed, Rental Rates to FAU's On-Monthly, Per Bed, Campus Rates



# Significant Student Housing Demand Projected in Near Future

## MARKET OPPORTUNITY

### Future Student Housing Demand Projections



**820**

Projected Unmet Beds of Demand by Fall 2023

**1,152**

Projected Unmet Beds of Demand by Fall 2027

**58%**

Of Demand in Fall 2027 is projected to be from non-FTIC students

# Projected Demand by Class Level for Fall 2023 + Fall 2026

## MARKET OPPORTUNITY

Student Classification	Fall 2022 Actual On-Campus Capture Rates	Proj. Fall 2023 Full-Time Enrollment	Proj. Fall 2026 Full-Time Enrollment	Fall 2023 Demand Projections	Fall 2026 Demand Projections	Projected Demand Capture Rates
First-Years	57%	4,200	4,200	2,496	2,496	59%
Sophomores	40%	2,717	2,941	1,303	1,383	48%
Juniors	23%	3,104	3,494	1,051	1,148	34%
Seniors	16%	3,338	3,757	736	804	22%
<b>Totals:</b>	<b>36%</b>	<b>13,359</b>	<b>14,392</b>	<b>5,586</b>	<b>5,831</b>	<b>42%</b>
Projected Fall 2023 On-Campus Housing Inventory:				4,766	4,766	
<b>Projected Unmet Demand:</b>				<b>820</b>	<b>1,065</b>	

# 04

## Implementation Strategy



# Key Outcomes of the Planning Process

## IMPLEMENTATION STRATEGY



Student Housing is a strategic priority for FAU's future as the university's student population continues to evolve and market conditions limit affordable housing options around the Boca Campus.



Significant unmet demand is projected to exist from students, which is primarily driven by non-FTIC students currently not captured in on-campus housing



FAU should immediately expand its on-campus portfolio to address significant demand, with a focus on sophomores, and consider long-term expansion opportunities.



Financial accessibility for students should be considered while also maintaining a financially sustainable housing portfolio that includes reinvestment strategies in existing assets.

### Market Opportunity

### Implementation Strategy

# Implementation Timeline

## IMPLEMENTATION STRATEGY

Fall of:

2023

2024

2025

2026

2027

2028

2029

2030

2031

2032

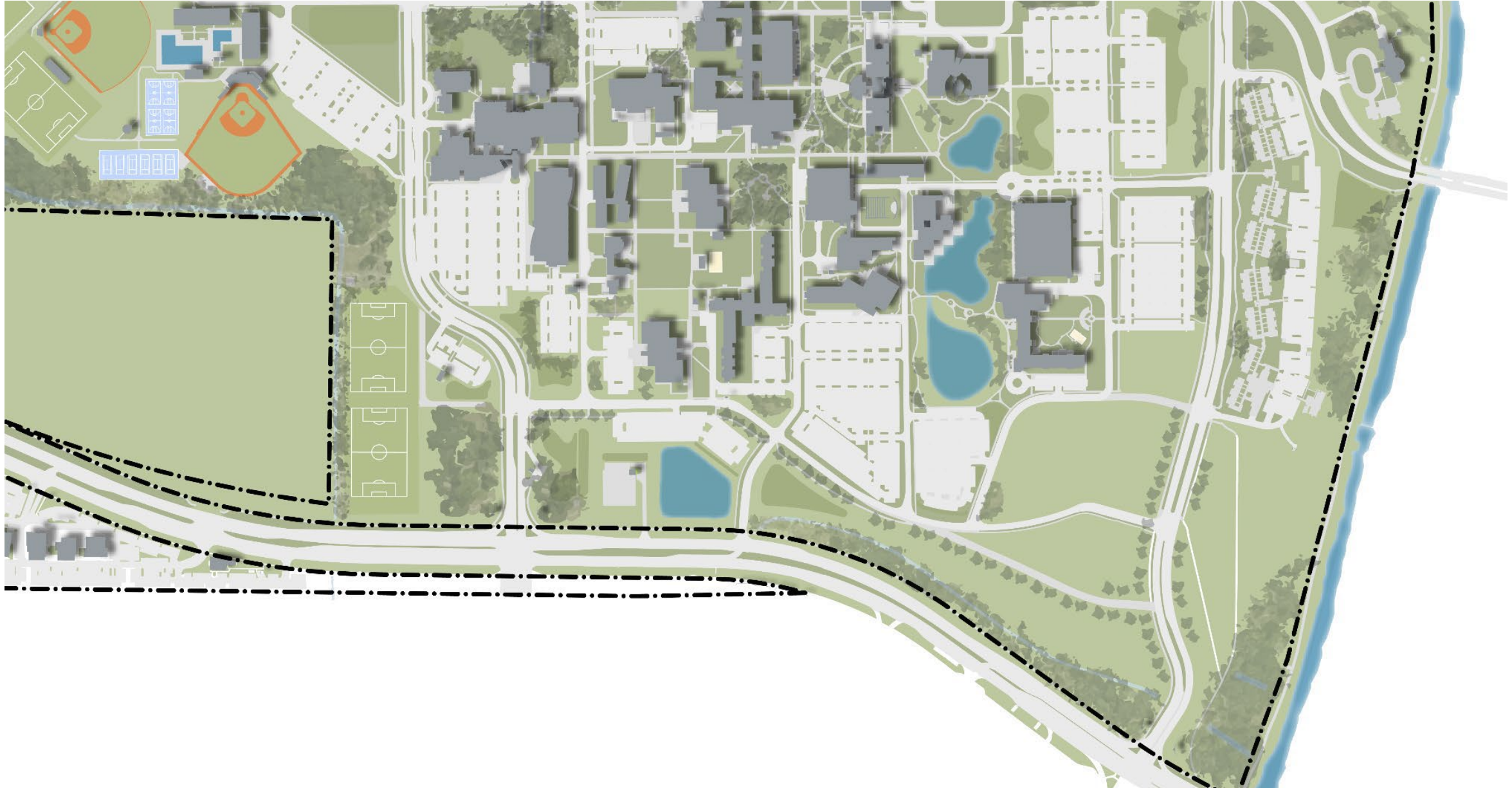
### Mid-Term Response

- ◆ Open Phase 1 project with a focus on sophomore students to address increasing student demand
  - ◆ Fall 2026 opening
  - ◆ Bed count target: 600 to 800
- ◆ Re-assess student population composition and demand after Phase 1 opens
- ◆ Begin evaluating existing assets for reinvestment opportunities



# Mid-Term Response: Targeted Location for Phase 1

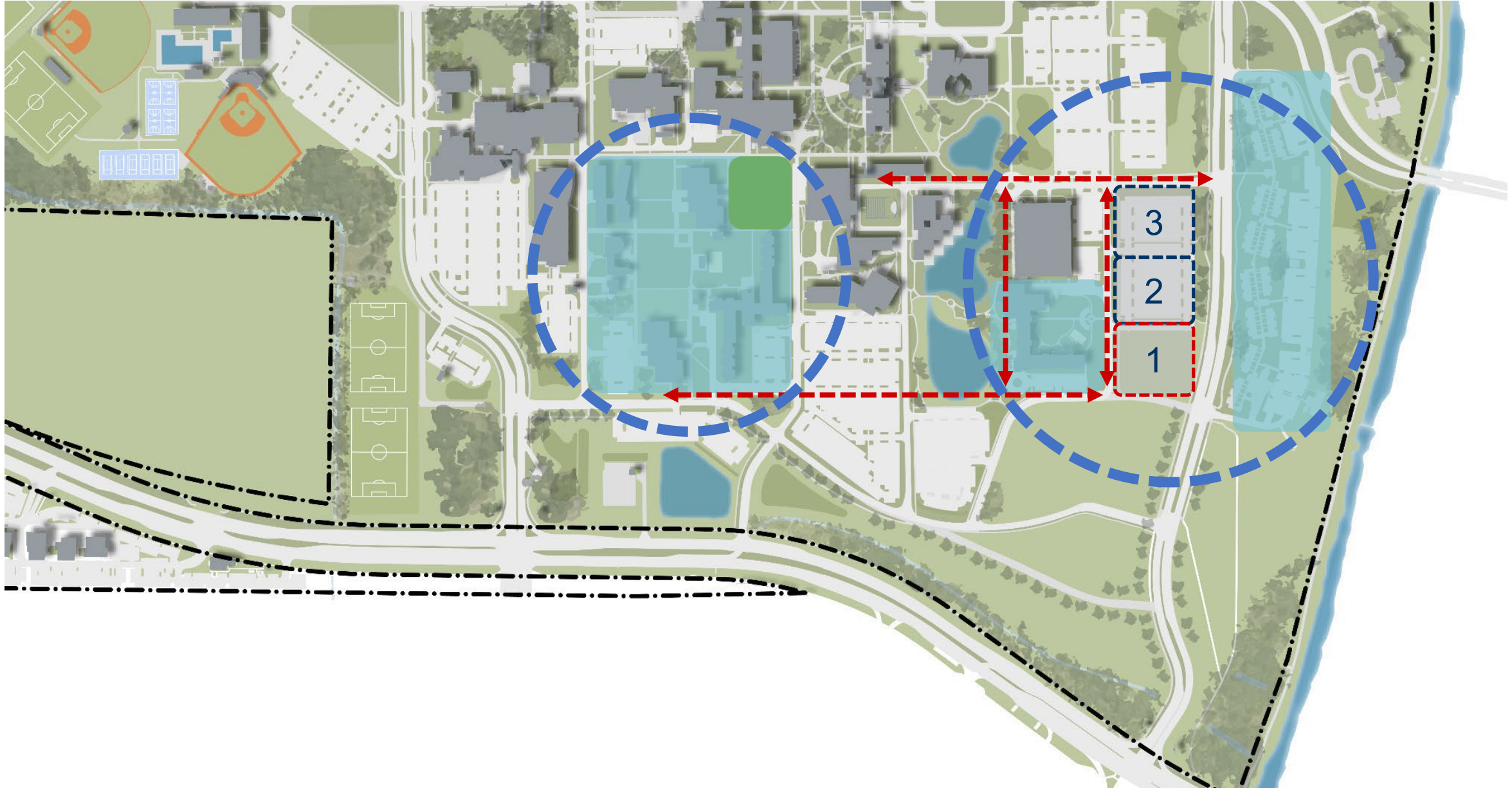
## IMPLEMENTATION STRATEGY





# Mid-Term Response: Targeted Location for Phase 1

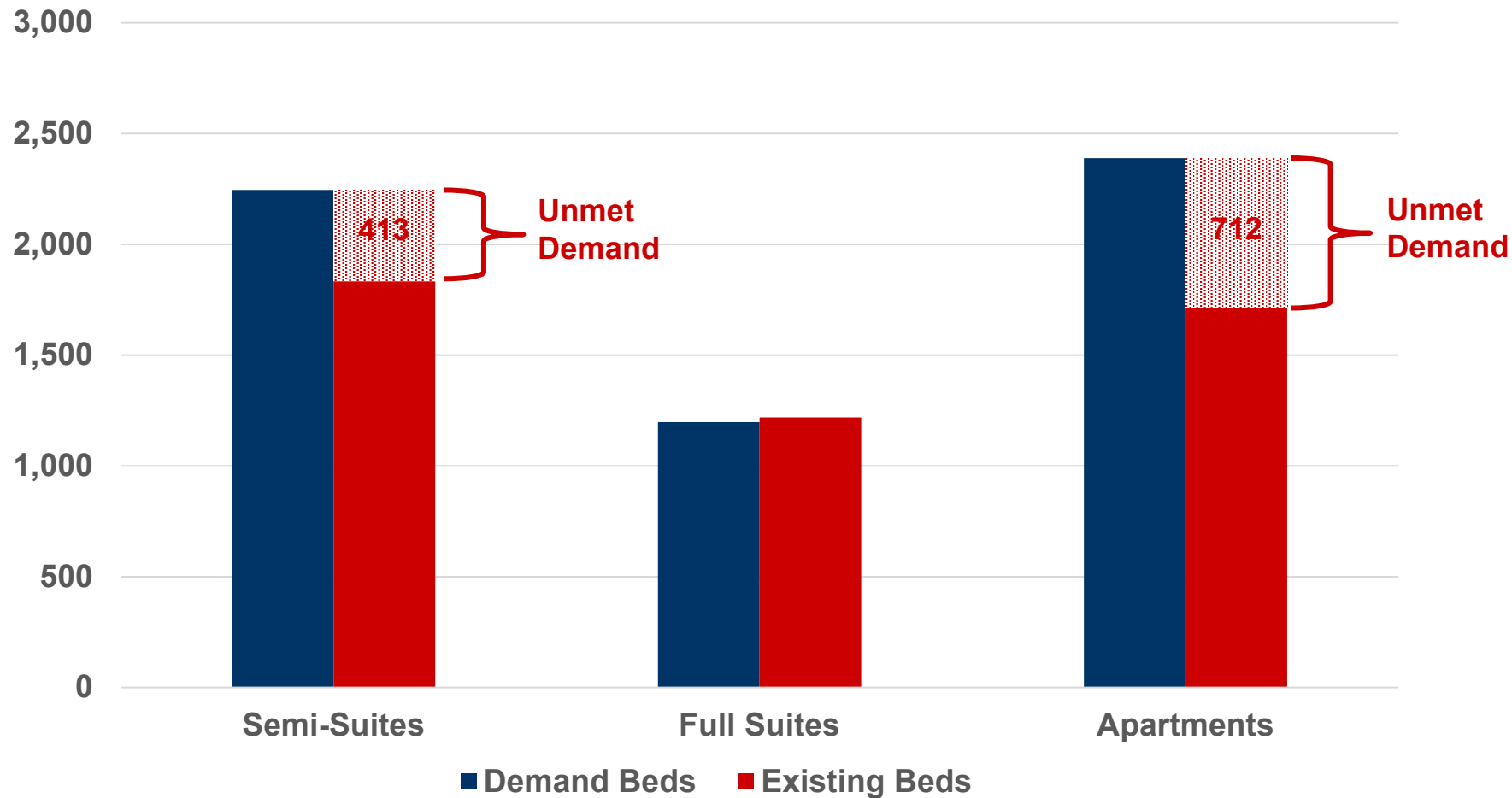
## IMPLEMENTATION STRATEGY



# Phase 1 Program: Demand-Responsive Unit-Types

## IMPLEMENTATION STRATEGY

### Fall 2026 Student Housing Demand by Unit-Type



### Top 5 Student Factors for Fall 2023 Housing Decision

- 1 Availability of convenient laundry facilities
- 2 Availability of a kitchen
- 3 The total cost of rent and utilities
- 4 Availability of a private (single) bedroom
- 5 Availability of safety and security features

# Mid-Term Response: Recommended Development

## IMPLEMENTATION STRATEGY

**Option A:  
670-Bed Suite Project**

**Option B:  
800-Bed Suite Project**

**Option C:  
1,000-Bed Suite Project**

**Option D:  
800-Bed Mixed Unit  
Project**

### New Development Assumptions

Construction Cost per SF (2025\$):	\$395 per SF
Soft Cost Assumption:	30% of Hard Costs
Financing Costs: <sup>1</sup>	\$10.12M; 9.4% of Hard + Soft Total Costs
Debt Service Interest Rate: <sup>1</sup>	5.00%
Debt Service Term: <sup>1</sup>	30 Years
System Revenue Escalation: <sup>2</sup>	5% FY 2025 through FY 2027; 3% Annually Starting FY 2028
Occupancy Rate:	95% Years 1 – 3; 97% Year 4+
Summer Revenue in Project:	95% occupancy <sup>3</sup>
Op. Ex. Escalation:	2% annually

**Notes:**

1. All debt service and interest rate assumptions provided by Bank of America, dated January 9, 2024
2. FAU BOT approved three-year rental rate increase at 5% starting in FY 2025.
3. FAU is assuming that current summer occupancy in existing halls will be moved to Project starting in Year 1.

# Projected Financial Performance of Project

## IMPLEMENTATION STRATEGY

	670-Bed Project
Proposed Opening:	Fall 2026
Project Bed Count Total	670
Assumed Project Size	204,350 SF
Assumed Construction Cost per SF:	\$395 / SF
Resulting Total Hard + Soft Costs	\$107.6M
<b>Total Hard + Soft Cost per Bed</b>	<b>\$160.6K / Bed</b>
Total Project Cost <i>(with Financing Costs)</i>	\$117.75M
<b>Total Project Cost per Bed</b>	<b>\$175.7K / Bed</b>
Avg. Annual Debt Service	\$7.9M
<b>Op. Year 1 Housing System DCR:</b>	<b>1.53x</b>

- ◆ While student demand demonstrated a need for both suite-style and apartment projects, FAU plans to move forward with addressing the suite-style demand with this new project.
  - ◆ Current market trends are creating high construction cost assumptions that would require significantly higher rental rates for apartment units than FAU is currently charging.
  - ◆ FAU’s strategic focus on the second-year experience for its students is better supported through a suite-style facility.
- ◆ Despite the assumed high cost of construction, FAU’s housing system is projected to be able to absorb the annual debt service while remaining above a 1.20x Debt Service Coverage Ratio and achieving similar DCRs as FY 2024 within 5 years of operation.

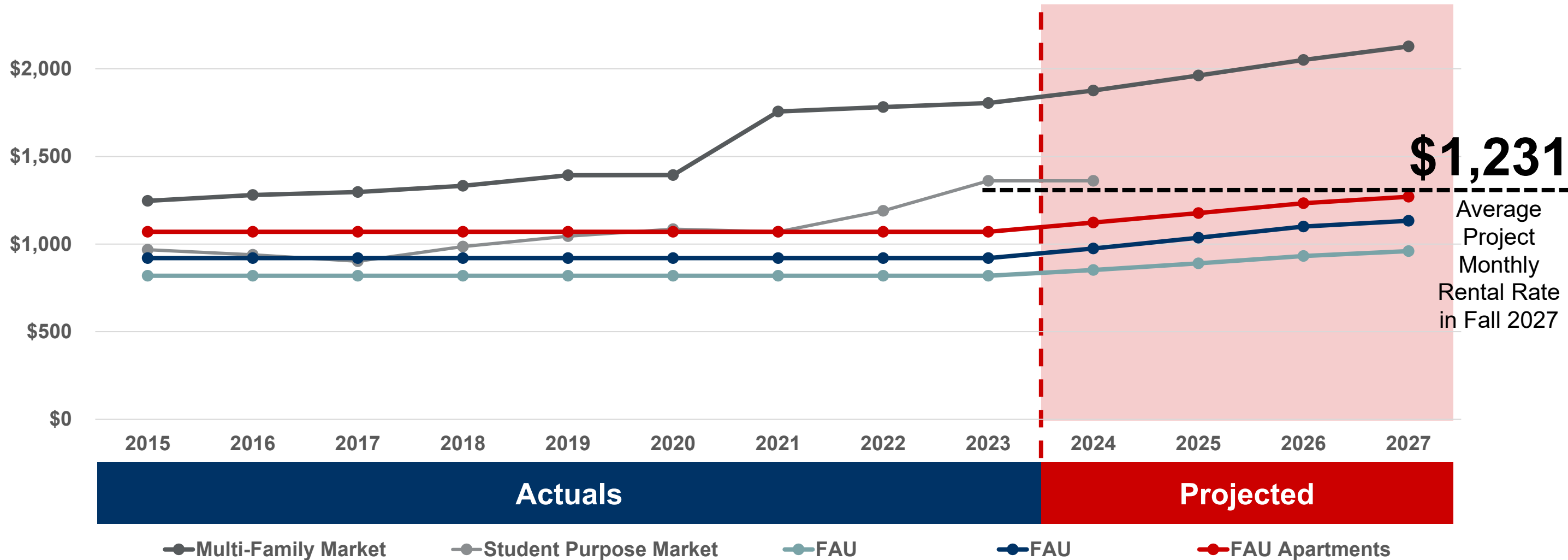
### Projected FAU Housing System Financial Outcome

	Project Opens									
Fiscal Year:	2024	2025	2026	2027	2028	2029	2030	2031	2032	
System-Wide Debt Service Total:	\$18.5M	\$18.5M	\$18.2M	\$26.4M	\$26.4M	\$26.3M	\$26.3M	\$24.8M	\$24.8M	
<b>System Debt Service Coverage Ratio (DCR):</b>	<b>1.60x</b>	<b>1.57x</b>	<b>1.74x</b>	<b>1.53x</b>	<b>1.63x</b>	<b>1.69x</b>	<b>1.77x</b>	<b>1.90x</b>	<b>1.98x</b>	

# Maintaining Accessibility for Students

## IMPLEMENTATION STRATEGY

### Comparison of 3-Mile Market Monthly, Per Bed, Rental Rates to FAU's Monthly, Per Bed, On-Campus Rates



**\$1,231**

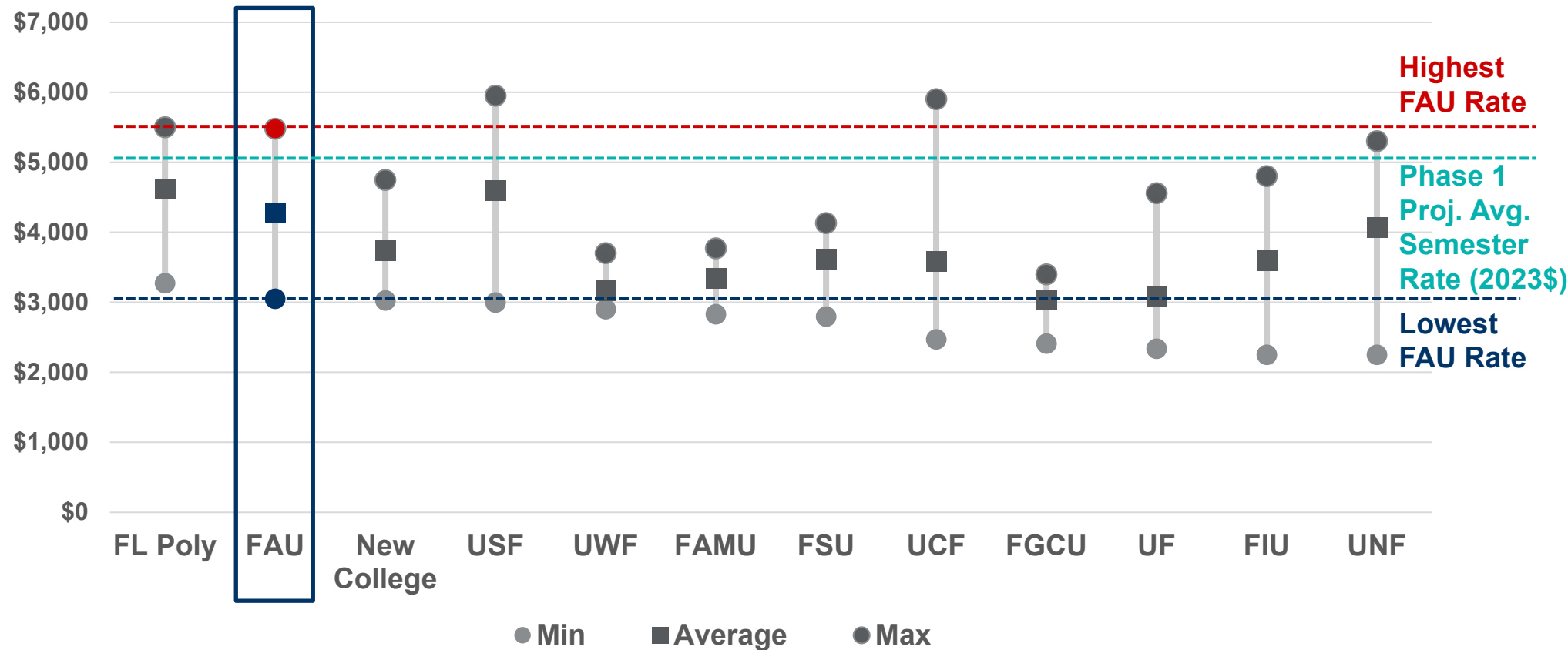
Average Project Monthly Rental Rate in Fall 2027



# Maintaining Accessibility for Students

## IMPLEMENTATION STRATEGY

Fall 2023 Rental Rates (Semester)



SUS Institution	Min.	Avg.	Max.
FL Poly	\$3,272	\$4,621	\$5,499
FAU	\$3,050	\$4,270	\$5,480
New College	\$3,026	\$3,740	\$4,746
USF	\$2,995	\$4,598	\$5,950
UWF	\$2,900	\$3,169	\$3,700
FAMU	\$2,828	\$3,345	\$3,770
FSU	\$2,795	\$3,618	\$4,130
UCF	\$2,470	\$3,581	\$5,900
FGCU	\$2,410	\$3,030	\$3,398
UF	\$2,336	\$3,074	\$4,558
FIU	\$2,250	\$3,596	\$4,800
UNF	\$2,250	\$4,062	\$5,300

Tested increase in rental rates for Phase 1 would remain below off-campus market rates and would be less than FAU's current highest rates.



FLORIDA ATLANTIC  
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# Housing Market Demand & Financial Feasibility Analysis





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# APPENDIX A-c

Anticipated Draw Schedule for the Project

**Florida Atlantic University  
Proposed FY 26- 27 Housing Project  
Draw Schedule**

**Proposed Housing Project Budget:     \$ 107,590,000.00**

Date	Month	%	Anticipated Draw
Dec-24	1*	4% **	\$ 4,303,600.00
Jan-25	2	2%	\$ 2,151,800.00
Feb-25	3	3%	\$ 3,227,700.00
Mar-25	4	5%	\$ 5,379,500.00
Apr-25	5	5%	\$ 5,379,500.00
May-25	6	6%	\$ 6,455,400.00
Jun-25	7	7%	\$ 7,531,300.00
Jul-25	8	9%	\$ 9,683,100.00
Aug-25	9	10%	\$ 10,759,000.00
Sep-25	10	9%	\$ 9,683,100.00
Oct-25	11	7%	\$ 7,531,300.00
Nov-25	12	5%	\$ 5,379,500.00
Dec-25	13	4%	\$ 4,303,600.00
Jan-26	14	4%	\$ 4,303,600.00
Feb-26	15	4%	\$ 4,303,600.00
Mar-26	16	7%	\$ 7,531,300.00
Apr-26	17	6%	\$ 6,455,400.00
May-26	18	3%	\$ 3,227,700.00
		<b>100%</b>	<b>\$ 107,590,000.00</b>

\* Construction start date - Nov. 2024 (early site Notice to Proceed).

\*\* First draw includes reimbursement for AE services - initially funded through FAU Housing Auxiliaries

# **APPENDIX A-d**

**A-d Sources and Uses of Funds**

# **APPENDIX A-e**

**A-e Estimated Debt Service Schedule**

**TABLE OF CONTENTS**

FLORIDA ATLANTIC UNIVERSITY FINANCE CORPORATION  
Capital Improvement Revenue Bonds  
---  
30-Year Level Debt Service (670 Beds)  
5.00% Par Bonds

Report	Page
Sources and Uses of Funds . . . . .	1
Bond Summary Statistics . . . . .	2
Bond Pricing . . . . .	3
Bond Debt Service . . . . .	4
Net Debt Service . . . . .	5
Aggregate Debt Service . . . . .	6
Project Fund . . . . .	7
Capitalized Interest Fund . . . . .	8
Disclaimer . . . . .	9

**SOURCES AND USES OF FUNDS**

FLORIDA ATLANTIC UNIVERSITY FINANCE CORPORATION  
 Capital Improvement Revenue Bonds

---  
 30-Year Level Debt Service (670 Beds)  
 5.00% Par Bonds

Dated Date                    11/05/2024  
 Delivery Date                11/05/2024

Sources:

Bond Proceeds:	
Par Amount	117,750,000.00
<hr/>	
	117,750,000.00
<hr/> <hr/>	

Uses:

Project Fund Deposits:	
Project Fund	107,590,275.00
Other Fund Deposits:	
Capitalized Interest Fund	9,251,298.16
Delivery Date Expenses:	
Cost of Issuance	650,000.00
Underwriter's Discount	258,383.27
	<hr/>
	908,383.27
Other Uses of Funds:	
Additional Proceeds	43.57
<hr/>	
	117,750,000.00
<hr/> <hr/>	

**BOND SUMMARY STATISTICS**

FLORIDA ATLANTIC UNIVERSITY FINANCE CORPORATION  
Capital Improvement Revenue Bonds

---  
30-Year Level Debt Service (670 Beds)  
5.00% Par Bonds

Dated Date	11/05/2024
Delivery Date	11/05/2024
First Coupon	01/01/2025
Last Maturity	07/01/2054
Arbitrage Yield	5.000562%
True Interest Cost (TIC)	5.019421%
Net Interest Cost (NIC)	5.011402%
All-In TIC	5.067140%
Average Coupon	5.000000%
Average Life (years)	19.245
Duration of Issue (years)	11.934
Par Amount	117,750,000.00
Bond Proceeds	117,750,000.00
Total Interest	113,303,333.33
Net Interest	113,561,716.60
Bond Years from Dated Date	2,266,066,666.67
Bond Years from Delivery Date	2,266,066,666.67
Total Debt Service	231,053,333.33
Maximum Annual Debt Service	7,906,500.00
Average Annual Debt Service	7,791,232.67
Underwriter's Fees (per \$1000)	
Average Takedown	1.750000
Other Fee	0.444338
Total Underwriter's Discount	2.194338
Bid Price	99.780566

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	56,715,000.00	100.000	5.000%	12.452	50,101.60
Term Bond 2049	26,810,000.00	100.000	5.000%	22.753	37,802.10
Term Bond 2054	34,225,000.00	100.000	5.000%	27.753	52,706.50
	117,750,000.00			19.245	140,610.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	117,750,000.00	117,750,000.00	117,750,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	-	-	-
- Underwriter's Discount	-258,383.27	-258,383.27	
- Cost of Issuance Expense	-	-650,000.00	
- Other Amounts	-	-	-
Target Value	117,491,616.73	116,841,616.73	117,750,000.00
Target Date	11/05/2024	11/05/2024	11/05/2024
Yield	5.019421%	5.067140%	5.000562%

**BOND PRICING**

FLORIDA ATLANTIC UNIVERSITY FINANCE CORPORATION  
 Capital Improvement Revenue Bonds  
 ---  
 30-Year Level Debt Service (670 Beds)  
 5.00% Par Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Bond Component:						
	07/01/2027	2,015,000	5.000%	5.000%	100.000	1.750
	07/01/2028	2,115,000	5.000%	5.000%	100.000	1.750
	07/01/2029	2,225,000	5.000%	5.000%	100.000	1.750
	07/01/2030	2,335,000	5.000%	5.000%	100.000	1.750
	07/01/2031	2,450,000	5.000%	5.000%	100.000	1.750
	07/01/2032	2,575,000	5.000%	5.000%	100.000	1.750
	07/01/2033	2,700,000	5.000%	5.000%	100.000	1.750
	07/01/2034	2,835,000	5.000%	5.000%	100.000	1.750
	07/01/2035	2,980,000	5.000%	5.000%	100.000	1.750
	07/01/2036	3,130,000	5.000%	5.000%	100.000	1.750
	07/01/2037	3,285,000	5.000%	5.000%	100.000	1.750
	07/01/2038	3,450,000	5.000%	5.000%	100.000	1.750
	07/01/2039	3,620,000	5.000%	5.000%	100.000	1.750
	07/01/2040	3,800,000	5.000%	5.000%	100.000	1.750
	07/01/2041	3,990,000	5.000%	5.000%	100.000	1.750
	07/01/2042	4,190,000	5.000%	5.000%	100.000	1.750
	07/01/2043	4,400,000	5.000%	5.000%	100.000	1.750
	07/01/2044	4,620,000	5.000%	5.000%	100.000	1.750
		<u>56,715,000</u>				
Term Bond 2049:						
	07/01/2045	4,850,000	5.000%	5.000%	100.000	1.750
	07/01/2046	5,095,000	5.000%	5.000%	100.000	1.750
	07/01/2047	5,350,000	5.000%	5.000%	100.000	1.750
	07/01/2048	5,615,000	5.000%	5.000%	100.000	1.750
	07/01/2049	5,900,000	5.000%	5.000%	100.000	1.750
		<u>26,810,000</u>				
Term Bond 2054:						
	07/01/2050	6,195,000	5.000%	5.000%	100.000	1.750
	07/01/2051	6,500,000	5.000%	5.000%	100.000	1.750
	07/01/2052	6,830,000	5.000%	5.000%	100.000	1.750
	07/01/2053	7,170,000	5.000%	5.000%	100.000	1.750
	07/01/2054	7,530,000	5.000%	5.000%	100.000	1.750
		<u>34,225,000</u>				
		<u>117,750,000</u>				

Dated Date	11/05/2024	
Delivery Date	11/05/2024	
First Coupon	01/01/2025	
Par Amount	117,750,000.00	
Original Issue Discount	-	
Production	117,750,000.00	100.000000%
Underwriter's Discount	<u>-258,383.27</u>	<u>-0.219434%</u>
Purchase Price	117,491,616.73	99.780566%
Accrued Interest	-	
Net Proceeds	<u>117,491,616.73</u>	



**BOND DEBT SERVICE**

FLORIDA ATLANTIC UNIVERSITY FINANCE CORPORATION  
Capital Improvement Revenue Bonds

---  
30-Year Level Debt Service (670 Beds)  
5.00% Par Bonds

Dated Date 11/05/2024  
Delivery Date 11/05/2024

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2025	-	-	3,859,583.33	3,859,583.33
07/01/2026	-	-	5,887,500.00	5,887,500.00
07/01/2027	2,015,000	5.000%	5,887,500.00	7,902,500.00
07/01/2028	2,115,000	5.000%	5,786,750.00	7,901,750.00
07/01/2029	2,225,000	5.000%	5,681,000.00	7,906,000.00
07/01/2030	2,335,000	5.000%	5,569,750.00	7,904,750.00
07/01/2031	2,450,000	5.000%	5,453,000.00	7,903,000.00
07/01/2032	2,575,000	5.000%	5,330,500.00	7,905,500.00
07/01/2033	2,700,000	5.000%	5,201,750.00	7,901,750.00
07/01/2034	2,835,000	5.000%	5,066,750.00	7,901,750.00
07/01/2035	2,980,000	5.000%	4,925,000.00	7,905,000.00
07/01/2036	3,130,000	5.000%	4,776,000.00	7,906,000.00
07/01/2037	3,285,000	5.000%	4,619,500.00	7,904,500.00
07/01/2038	3,450,000	5.000%	4,455,250.00	7,905,250.00
07/01/2039	3,620,000	5.000%	4,282,750.00	7,902,750.00
07/01/2040	3,800,000	5.000%	4,101,750.00	7,901,750.00
07/01/2041	3,990,000	5.000%	3,911,750.00	7,901,750.00
07/01/2042	4,190,000	5.000%	3,712,250.00	7,902,250.00
07/01/2043	4,400,000	5.000%	3,502,750.00	7,902,750.00
07/01/2044	4,620,000	5.000%	3,282,750.00	7,902,750.00
07/01/2045	4,850,000	5.000%	3,051,750.00	7,901,750.00
07/01/2046	5,095,000	5.000%	2,809,250.00	7,904,250.00
07/01/2047	5,350,000	5.000%	2,554,500.00	7,904,500.00
07/01/2048	5,615,000	5.000%	2,287,000.00	7,902,000.00
07/01/2049	5,900,000	5.000%	2,006,250.00	7,906,250.00
07/01/2050	6,195,000	5.000%	1,711,250.00	7,906,250.00
07/01/2051	6,500,000	5.000%	1,401,500.00	7,901,500.00
07/01/2052	6,830,000	5.000%	1,076,500.00	7,906,500.00
07/01/2053	7,170,000	5.000%	735,000.00	7,905,000.00
07/01/2054	7,530,000	5.000%	376,500.00	7,906,500.00
	117,750,000		113,303,333.33	231,053,333.33



**NET DEBT SERVICE**

FLORIDA ATLANTIC UNIVERSITY FINANCE CORPORATION  
 Capital Improvement Revenue Bonds  
 ---  
 30-Year Level Debt Service (670 Beds)  
 5.00% Par Bonds

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
07/01/2025	-	-	3,859,583.33	3,859,583.33	3,859,583.33	-
07/01/2026	-	-	5,887,500.00	5,887,500.00	5,887,500.00	-
07/01/2027	2,015,000	5.000%	5,887,500.00	7,902,500.00	-	7,902,500
07/01/2028	2,115,000	5.000%	5,786,750.00	7,901,750.00	-	7,901,750
07/01/2029	2,225,000	5.000%	5,681,000.00	7,906,000.00	-	7,906,000
07/01/2030	2,335,000	5.000%	5,569,750.00	7,904,750.00	-	7,904,750
07/01/2031	2,450,000	5.000%	5,453,000.00	7,903,000.00	-	7,903,000
07/01/2032	2,575,000	5.000%	5,330,500.00	7,905,500.00	-	7,905,500
07/01/2033	2,700,000	5.000%	5,201,750.00	7,901,750.00	-	7,901,750
07/01/2034	2,835,000	5.000%	5,066,750.00	7,901,750.00	-	7,901,750
07/01/2035	2,980,000	5.000%	4,925,000.00	7,905,000.00	-	7,905,000
07/01/2036	3,130,000	5.000%	4,776,000.00	7,906,000.00	-	7,906,000
07/01/2037	3,285,000	5.000%	4,619,500.00	7,904,500.00	-	7,904,500
07/01/2038	3,450,000	5.000%	4,455,250.00	7,905,250.00	-	7,905,250
07/01/2039	3,620,000	5.000%	4,282,750.00	7,902,750.00	-	7,902,750
07/01/2040	3,800,000	5.000%	4,101,750.00	7,901,750.00	-	7,901,750
07/01/2041	3,990,000	5.000%	3,911,750.00	7,901,750.00	-	7,901,750
07/01/2042	4,190,000	5.000%	3,712,250.00	7,902,250.00	-	7,902,250
07/01/2043	4,400,000	5.000%	3,502,750.00	7,902,750.00	-	7,902,750
07/01/2044	4,620,000	5.000%	3,282,750.00	7,902,750.00	-	7,902,750
07/01/2045	4,850,000	5.000%	3,051,750.00	7,901,750.00	-	7,901,750
07/01/2046	5,095,000	5.000%	2,809,250.00	7,904,250.00	-	7,904,250
07/01/2047	5,350,000	5.000%	2,554,500.00	7,904,500.00	-	7,904,500
07/01/2048	5,615,000	5.000%	2,287,000.00	7,902,000.00	-	7,902,000
07/01/2049	5,900,000	5.000%	2,006,250.00	7,906,250.00	-	7,906,250
07/01/2050	6,195,000	5.000%	1,711,250.00	7,906,250.00	-	7,906,250
07/01/2051	6,500,000	5.000%	1,401,500.00	7,901,500.00	-	7,901,500
07/01/2052	6,830,000	5.000%	1,076,500.00	7,906,500.00	-	7,906,500
07/01/2053	7,170,000	5.000%	735,000.00	7,905,000.00	-	7,905,000
07/01/2054	7,530,000	5.000%	376,500.00	7,906,500.00	-	7,906,500
	117,750,000		113,303,333.33	231,053,333.33	9,747,083.33	221,306,250

**AGGREGATE DEBT SERVICE**

FLORIDA ATLANTIC UNIVERSITY FINANCE CORPORATION  
Capital Improvement Revenue Bonds

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30-Year Level Debt Service (670 Beds)  
5.00% Par Bonds

Period Ending	Capital Improvement Revenue Bonds, Series 2024 (670 Beds)	Series 2012B	Series 2019A	Series 2019B	Series 2022A	Aggregate Debt Service
07/01/2025	3,859,583.33	311,832	7,214,050	4,354,700	2,330,450	18,070,615.33
07/01/2026	5,887,500.00	-	7,203,800	4,353,950	2,331,950	19,777,200.00
07/01/2027	7,902,500.00	-	7,195,050	4,354,700	2,335,700	21,787,950.00
07/01/2028	7,901,750.00	-	7,192,300	4,356,700	2,336,450	21,787,200.00
07/01/2029	7,906,000.00	-	7,184,800	4,354,700	2,339,200	21,784,700.00
07/01/2030	7,904,750.00	-	7,177,300	4,353,700	2,338,700	21,774,450.00
07/01/2031	7,903,000.00	-	7,169,300	4,353,450	2,339,950	21,765,700.00
07/01/2032	7,905,500.00	-	7,160,300	4,353,700	2,342,700	21,762,200.00
07/01/2033	7,901,750.00	-	7,149,800	4,354,200	2,346,700	21,752,450.00
07/01/2034	7,901,750.00	-	7,142,300	4,354,700	2,351,700	21,750,450.00
07/01/2035	7,905,000.00	-	7,137,050	4,354,950	2,347,450	21,744,450.00
07/01/2036	7,906,000.00	-	7,123,300	4,357,750	2,349,200	21,736,250.00
07/01/2037	7,904,500.00	-	7,115,800	4,356,750	2,350,000	21,727,050.00
07/01/2038	7,905,250.00	-	7,102,000	4,356,950	2,357,800	21,722,000.00
07/01/2039	7,902,750.00	-	3,942,750	4,353,150	2,362,200	18,560,850.00
07/01/2040	7,901,750.00	-	-	4,355,350	2,363,200	14,620,300.00
07/01/2041	7,901,750.00	-	-	4,353,150	2,360,800	14,615,700.00
07/01/2042	7,902,250.00	-	-	4,356,550	-	12,258,800.00
07/01/2043	7,902,750.00	-	-	4,355,150	-	12,257,900.00
07/01/2044	7,902,750.00	-	-	4,353,950	-	12,256,700.00
07/01/2045	7,901,750.00	-	-	4,352,750	-	12,254,500.00
07/01/2046	7,904,250.00	-	-	4,357,250	-	12,261,500.00
07/01/2047	7,904,500.00	-	-	4,353,000	-	12,257,500.00
07/01/2048	7,902,000.00	-	-	4,355,000	-	12,257,000.00
07/01/2049	7,906,250.00	-	-	4,357,500	-	12,263,750.00
07/01/2050	7,906,250.00	-	-	-	-	7,906,250.00
07/01/2051	7,901,500.00	-	-	-	-	7,901,500.00
07/01/2052	7,906,500.00	-	-	-	-	7,906,500.00
07/01/2053	7,905,000.00	-	-	-	-	7,905,000.00
07/01/2054	7,906,500.00	-	-	-	-	7,906,500.00
	231,053,333.33	311,832	104,209,900	108,873,700	39,884,150	484,332,915.33

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**PROJECT FUND**

FLORIDA ATLANTIC UNIVERSITY FINANCE CORPORATION  
Capital Improvement Revenue Bonds

---  
30-Year Level Debt Service (670 Beds)  
5.00% Par Bonds

Date	Deposit	Interest	Principal	Scheduled Draws	Balance
11/05/2024	107,590,275	-	107,590,275	107,590,275	-
	107,590,275	0	107,590,275	107,590,275	

Arbitrage Yield: 5.0005623%

**CAPITALIZED INTEREST FUND**

FLORIDA ATLANTIC UNIVERSITY FINANCE CORPORATION  
 Capital Improvement Revenue Bonds  
 ---  
 30-Year Level Debt Service (670 Beds)  
 5.00% Par Bonds

Date	Deposit	Interest @ 5%	Principal	Scheduled Draws	Balance
11/05/2024	9,251,298.16	-	-	-	9,251,298.16
01/01/2025	-	71,954.54	843,878.79	915,833.33	8,407,419.37
07/01/2025	-	210,185.48	2,733,564.52	2,943,750.00	5,673,854.85
01/01/2026	-	141,846.37	2,801,903.63	2,943,750.00	2,871,951.22
07/01/2026	-	71,798.78	2,871,951.22	2,943,750.00	-
	9,251,298.16	495,785.17	9,251,298.16	9,747,083.33	

Yield To Receipt Date: 5.0063987%  
 Arbitrage Yield: 5.0005623%  
 Value of Positive Arbitrage: 553.06



**DISCLAIMER**

FLORIDA ATLANTIC UNIVERSITY FINANCE CORPORATION  
Capital Improvement Revenue Bonds

---  
30-Year Level Debt Service (670 Beds)  
5.00% Par Bonds

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**NET DEBT SERVICE**

**FAU FINANCE CORPORATION**  
**Capital Improvement Revenue Bonds, Series 2019B**

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30-Year Level Debt Service (2049 Final Maturity)

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Debt Service Reserve Fund	Net Debt Service	Annual Net D/S
07/01/2020	-	-	2,683,755.00	2,683,755.00	2,683,755.00	-	-	-
01/01/2021	-	-	2,012,816.25	2,012,816.25	2,012,816.25	-	-	-
07/01/2021	-	-	2,012,816.25	2,012,816.25	2,012,816.25	-	-	-
01/01/2022	-	-	2,012,816.25	2,012,816.25	2,012,816.25	-	-	-
07/01/2022	1,735,000	3.000%	2,012,816.25	3,747,816.25	-	-	3,747,816.25	3,747,816.25
01/01/2023	-	-	1,986,791.25	1,986,791.25	-	-	1,986,791.25	-
07/01/2023	1,785,000	3.150%	1,986,791.25	3,771,791.25	-	-	3,771,791.25	5,758,582.50
01/01/2024	-	-	1,958,677.50	1,958,677.50	-	-	1,958,677.50	-
07/01/2024	1,840,000	3.300%	1,958,677.50	3,798,677.50	-	-	3,798,677.50	5,757,355.00
01/01/2025	-	-	1,928,317.50	1,928,317.50	-	-	1,928,317.50	-
07/01/2025	1,900,000	3.500%	1,928,317.50	3,828,317.50	-	-	3,828,317.50	5,756,635.00
01/01/2026	-	-	1,895,067.50	1,895,067.50	-	-	1,895,067.50	-
07/01/2026	1,970,000	3.600%	1,895,067.50	3,865,067.50	-	-	3,865,067.50	5,760,135.00
01/01/2027	-	-	1,859,607.50	1,859,607.50	-	-	1,859,607.50	-
07/01/2027	2,040,000	3.700%	1,859,607.50	3,899,607.50	-	-	3,899,607.50	5,759,215.00
01/01/2028	-	-	1,821,867.50	1,821,867.50	-	-	1,821,867.50	-
07/01/2028	2,115,000	3.650%	1,821,867.50	3,936,867.50	-	-	3,936,867.50	5,758,735.00
01/01/2029	-	-	1,783,268.75	1,783,268.75	-	-	1,783,268.75	-
07/01/2029	2,190,000	4.000%	1,783,268.75	3,973,268.75	-	-	3,973,268.75	5,756,537.50
01/01/2030	-	-	1,739,468.75	1,739,468.75	-	-	1,739,468.75	-
07/01/2030	2,280,000	3.850%	1,739,468.75	4,019,468.75	-	-	4,019,468.75	5,758,937.50
01/01/2031	-	-	1,695,578.75	1,695,578.75	-	-	1,695,578.75	-
07/01/2031	2,365,000	4.300%	1,695,578.75	4,060,578.75	-	-	4,060,578.75	5,756,157.50
01/01/2032	-	-	1,644,731.25	1,644,731.25	-	-	1,644,731.25	-
07/01/2032	2,470,000	4.400%	1,644,731.25	4,114,731.25	-	-	4,114,731.25	5,759,462.50
01/01/2033	-	-	1,590,391.25	1,590,391.25	-	-	1,590,391.25	-
07/01/2033	2,580,000	4.500%	1,590,391.25	4,170,391.25	-	-	4,170,391.25	5,760,782.50
01/01/2034	-	-	1,532,341.25	1,532,341.25	-	-	1,532,341.25	-
07/01/2034	2,695,000	4.550%	1,532,341.25	4,227,341.25	-	-	4,227,341.25	5,759,682.50
01/01/2035	-	-	1,471,030.00	1,471,030.00	-	-	1,471,030.00	-
07/01/2035	2,815,000	4.600%	1,471,030.00	4,286,030.00	-	-	4,286,030.00	5,757,060.00
01/01/2036	-	-	1,406,285.00	1,406,285.00	-	-	1,406,285.00	-
07/01/2036	2,945,000	4.650%	1,406,285.00	4,351,285.00	-	-	4,351,285.00	5,757,570.00
01/01/2037	-	-	1,337,813.75	1,337,813.75	-	-	1,337,813.75	-
07/01/2037	3,085,000	4.700%	1,337,813.75	4,422,813.75	-	-	4,422,813.75	5,760,627.50
01/01/2038	-	-	1,265,316.25	1,265,316.25	-	-	1,265,316.25	-
07/01/2038	3,230,000	4.750%	1,265,316.25	4,495,316.25	-	-	4,495,316.25	5,760,632.50
01/01/2039	-	-	1,188,603.75	1,188,603.75	-	-	1,188,603.75	-
07/01/2039	3,380,000	4.800%	1,188,603.75	4,568,603.75	-	-	4,568,603.75	5,757,207.50
01/01/2040	-	-	1,107,483.75	1,107,483.75	-	-	1,107,483.75	-
07/01/2040	3,545,000	4.950%	1,107,483.75	4,652,483.75	-	-	4,652,483.75	5,759,967.50
01/01/2041	-	-	1,019,745.00	1,019,745.00	-	-	1,019,745.00	-
07/01/2041	3,720,000	4.950%	1,019,745.00	4,739,745.00	-	-	4,739,745.00	5,759,490.00
01/01/2042	-	-	927,675.00	927,675.00	-	-	927,675.00	-
07/01/2042	3,905,000	4.950%	927,675.00	4,832,675.00	-	-	4,832,675.00	5,760,350.00
01/01/2043	-	-	831,026.25	831,026.25	-	-	831,026.25	-
07/01/2043	4,095,000	4.950%	831,026.25	4,926,026.25	-	-	4,926,026.25	5,757,052.50
01/01/2044	-	-	729,675.00	729,675.00	-	-	729,675.00	-
07/01/2044	4,300,000	4.950%	729,675.00	5,029,675.00	-	-	5,029,675.00	5,759,350.00
01/01/2045	-	-	623,250.00	623,250.00	-	-	623,250.00	-
07/01/2045	4,510,000	5.000%	623,250.00	5,133,250.00	-	-	5,133,250.00	5,756,500.00
01/01/2046	-	-	510,500.00	510,500.00	-	-	510,500.00	-
07/01/2046	4,735,000	5.000%	510,500.00	5,245,500.00	-	-	5,245,500.00	5,756,000.00
01/01/2047	-	-	392,125.00	392,125.00	-	-	392,125.00	-
07/01/2047	4,975,000	5.000%	392,125.00	5,367,125.00	-	-	5,367,125.00	5,759,250.00
01/01/2048	-	-	267,750.00	267,750.00	-	-	267,750.00	-
07/01/2048	5,225,000	5.000%	267,750.00	5,492,750.00	-	-	5,492,750.00	5,760,500.00
01/01/2049	-	-	137,125.00	137,125.00	-	-	137,125.00	-
07/01/2049	5,485,000	5.000%	137,125.00	5,622,125.00	-	5,734,607.50	-112,482.50	24,642.50
	87,915,000		80,038,045.00	167,953,045.00	8,722,203.75	5,734,607.50	153,496,233.75	153,496,233.75

Note: FAUFC calculates debt service coverage based on when debt service is accrued in each period rather than when it is paid.

# **APPENDIX A-f**

**Schedule Showing Estimated Compliance  
with the Additional Debt Test**



**Florida Atlantic University**

**Additional Bonds Test**

**Back Test**

**FY 2024**

**Notes**

Gross Housing Revenues	44,040,432	
	(21,787,200)	- Maximum FAUFC Bond Service Requirement
	(7,901,750)	excluding debt related to proposed project
	(13,885,450)	
	1,25X	- 125% of Maximum Bond Service Requirement, including
	(17,356,813)	new debt relating to the proposed project
Housing Operating Expenses	(17,009,543)	

Test 9,674,077 - Net Revenues exceed 125% of MADS and 100% of Operating Expense

**Pro Forma Test**

**FY 2027/28**

**Notes**

Gross Housing Revenues	58,563,399	- Average Gross Housing Revenues from FY 2027 to 2028, including revenues for new facilities
	(21,787,200)	- Maximum FAUFC Bond Service Requirement
	1,25X	- 125% of Maximum Bond Service Requirement, including new debt relating to the proposed project
	(27,234,000)	
Housing Operating Expenses	(20,462,208)	- Average Housing Operating Expenses from FY 2027 to 2028, including expenses for new facilities
Test	10,867,191	- Average Net Revenues exceed 125% of MADS and 100% of Operating Expense

# APPENDIX A-g

Description of Security Supporting  
Repayment / Lien Position

## Description of Security for Debt

The Debt will be issued pursuant to a Trust Indenture dated as of July 1, 2012 as supplemented by a Fifth Supplemental Indenture to be entered into between the DSO and a U.S. Bank, National Association, as trustee (the "2012 Indenture"). The Debt will be secured by a trust estate created under the 2012 Indenture which includes a lien on Pledged Revenues, as defined in the 2012 Indenture, to include the System Revenues net of amounts needed to pay Operating Expenses, and Excess Housing Revenues representing excess funds after payment of all obligations related to the University's Housing Revenue Bonds, Series 2016 issued through the Division of Bond Finance ("DBF", the "University Housing Bonds"). Excess Housing Revenues represent DBF Facilities revenues less operating expenses of the DBF Facilities, administrative expenses payable to the State, as the issuer of the State DBF Bonds, deposits to the Building Maintenance and Equipment Reserve Fund and annual debt service requirements required pursuant to the resolution pursuant to which the State DBF Bonds were issued.

The lien on the Pledged Revenues to be granted to the holders of the Debt will be a first lien on parity with the lien granted to the holders of the DSO's Capital Improvement Revenue Bonds, Series 2012B outstanding at the time of issuance of the Debt in a principal amount of \$305,000, its Capital Improvement Refunding Revenue Bonds, Series 2019A outstanding at the time of issuance of the Debt in a principal amount of \$73,450,000, Capital Improvement Revenue Bonds, Series 2019B outstanding at the time of issuance of the Debt in a principal amount of \$ 64,330,000 and Capital Improvement Revenue Bonds, Series 2022A (Forward Delivery) outstanding at the time of issuance of the Debt in a principal amount of \$27,680,000. At the time of issuance of the Debt the University Housing Bonds will be outstanding in a principal amount of \$165,765,000.

# APPENDIX A-h

5-Year History and Projection of Pledged Revenues and Debt Service Coverage

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FAU Housing System-Wide Pro Forma	Project Opens									
	Actual					Projected				
	FY 2019 2018	FY 2020 2019	FY 2021 2020	FY 2022 2021	FY 2023 2022	FY 2024 2023	FY 2025 2024	FY 2026 2025	FY 2027 2026	FY 2028 2027
<b>DBF</b>										
DBF Housing Revenue:	\$ 19,302,720	\$ 16,335,770	\$ 13,575,072	\$ 16,646,086	\$ 17,158,925	\$ 17,058,882	\$ 17,799,734	\$ 18,803,772	\$ 18,791,986	\$ 19,355,746
DBF Operating Expenses:	(8,024,323)	(7,144,481)	(6,535,435)	(7,313,646)	(7,684,037)	(7,338,809)	(7,645,901)	(7,778,915)	(7,758,306)	(7,907,290)
DBF Net Operating Income:	11,278,397	9,191,289	7,039,637	9,332,440	9,474,889	9,720,073	10,153,832	11,024,857	11,033,680	11,448,456
<b>DBF Debt Service</b>										
Existing DBF Debt Service	(5,379,550)	(5,392,300)	(5,386,800)	(4,313,550)	(4,310,550)	(4,321,550)	(4,320,550)	(4,317,800)	(4,318,050)	(4,315,800)
<b>Total DBF Debt-Coverage Ratio</b>	<b>2.10</b>	<b>1.70</b>	<b>1.31</b>	<b>2.16</b>	<b>2.20</b>	<b>2.25</b>	<b>2.35</b>	<b>2.55</b>	<b>2.56</b>	<b>2.65</b>
<b>Surplus After DBF Bonds</b>	<b>\$ 5,898,847</b>	<b>\$ 3,798,989</b>	<b>\$ 1,652,837</b>	<b>\$ 5,018,890</b>	<b>\$ 5,164,339</b>	<b>\$ 5,398,523</b>	<b>\$ 5,833,282</b>	<b>\$ 6,707,057</b>	<b>\$ 6,715,630</b>	<b>\$ 7,132,656</b>
<b>FAUFC</b>										
Existing FAUFC Housing Revenues:	\$ 18,728,270	\$ 18,579,496	\$ 15,694,141	\$ 26,521,885	\$ 26,678,714	\$ 26,411,582	\$ 26,173,142	\$ 27,362,590	\$ 30,903,155	\$ 31,830,250
Proposed FAUFC Project Housing Revenues:	-	-	-	-	-	-	-	-	7,656,376	8,589,284
Total FAUFC Housing Revenue	18,728,270	18,579,496	15,694,141	26,521,885	26,678,714	26,411,582	26,173,142	27,362,590	38,559,532	40,419,534
Existing FAUFC Housing Operating Expenses:	(9,227,958)	(8,060,502)	(4,219,295)	(5,898,806)	(9,362,764)	(9,670,733)	(10,027,585)	(10,199,154)	(10,133,758)	(10,329,335)
Proposed FAUFC Project Housing Expenses:	-	-	-	-	-	-	-	-	(2,374,122)	(2,421,604)
Total FAUFC Operating Expenses	(9,227,958)	(8,060,502)	(4,219,295)	(5,898,806)	(9,362,764)	(9,670,733)	(10,027,585)	(10,199,154)	(12,507,880)	(12,750,939)
Net Operating Income: FAUFC Housing	\$ 9,500,312	\$ 10,518,994	\$ 11,474,846	\$ 20,623,079	\$ 17,315,950	\$ 16,740,849	\$ 16,145,557	\$ 17,163,436	\$ 26,051,652	\$ 27,668,595
Additional Non-Rental Revenue (Application Fees)	335,701	365,100	339,000	446,910	467,224	569,968	576,745	583,622	639,418	646,990
<b>Revenues Available for FAUFC Debt Service</b>	<b>\$ 15,734,860</b>	<b>\$ 14,683,083</b>	<b>\$ 13,466,683</b>	<b>\$ 26,088,879</b>	<b>\$ 22,947,513</b>	<b>\$ 22,709,340</b>	<b>\$ 22,555,585</b>	<b>\$ 24,454,115</b>	<b>\$ 33,406,700</b>	<b>\$ 35,448,240</b>
<b>FAUFC Debt Service</b>										
Existing FAUFC Debt Service	\$ (3,963,439)	\$ (9,491,267)	\$ (10,675,204)	\$ (12,219,809)	\$ (14,220,998)	\$ (14,212,752)	\$ (14,211,032)	\$ (13,889,700)	\$ (13,885,450)	\$ (13,885,450)
Proposed FAUFC Debt Service	-	-	-	-	-	-	-	-	(7,902,500)	(7,901,750)
Total FAUFC Housing Debt Service	(3,963,439)	(9,491,267)	(10,675,204)	(12,219,809)	(14,220,998)	(14,212,752)	(14,211,032)	(13,889,700)	(21,787,950)	(21,787,200)
<b>Total FAUFC Debt-Coverage Ratio</b>	<b>3.97</b>	<b>1.55</b>	<b>1.26</b>	<b>2.13</b>	<b>1.61</b>	<b>1.60</b>	<b>1.59</b>	<b>1.76</b>	<b>1.53</b>	<b>1.63</b>
<b>Net Cash Flow After All Debt Service</b>	<b>\$ 11,771,421</b>	<b>\$ 5,191,816</b>	<b>\$ 2,791,479</b>	<b>\$ 13,869,070</b>	<b>\$ 8,726,515</b>	<b>\$ 8,496,588</b>	<b>\$ 8,344,553</b>	<b>\$ 10,564,415</b>	<b>\$ 11,618,750</b>	<b>\$ 13,661,040</b>

**Notes**

1. FAUFC represents the following housing facilities: Atlantic Park Towers, Innovation Village Apartments North & South, Parliament Hall, and Jupiter Residence Hall I-III. DBF represents the following housing facilities: Glades Park Towers, Heritage Park Towers, Indian River Towers, and University Village Apartments. Jupiter Residence Halls I and II are not included in this analysis.
2. The above data provided by FAU reflect BOT-approved rental rate increases of 5.00% per year in FY25, FY26, and FY27, and a 3% escalator thereafter.
3. FAU Housing debt service is satisfied in the following structure: All net operating income is first pledged to DBF debt service. Once DBF debt service is satisfied, the remaining net operating income is pledged to the FAUFC debt service.
4. The interest rate used for the proposed FAUFC Debt Service is 5.00%.
5. Occupancy rates for current housing is modeled at ~97%, while the proposed project is modeled at 95%. Our current housing actual occupancy is ~99%.
6. FY20 & FY21 housing system performance was impacted by the pandemic.

# **APPENDIX A-i**

## **Negotiated Sale Analysis**



BOARD OF GOVERNORS  
STATE UNIVERSITY SYSTEM OF FLORIDA  
Analysis of Method of Sale-Competitive Versus Negotiated Sale  
FAU Finance Corporation  
Capital Improvement Revenue Bonds, Series 2024  
Student Housing Projects on the Boca Raton Campus  
(the "Series 2024 Bonds")

On behalf of Florida Atlantic University ("FAU" or the "University") the FAU Finance Corporation (the "FAUFC" or the "DSO") proposes to finance the design, development, and construction of an approximately 658 student housing Project on the Boca Raton campus of the University (the "Project"). The DSO proposes to use a negotiated sale for the debt. In accordance with the Debt Management Guidelines established by the Board of Governors, prior to issuing any debt obligations an analysis must be performed to assess the relative benefits of employing a negotiated sale versus a competitive sale.

In determining that a negotiated sale is desirable for the proposed Project, FAUFC and the DSO to consider a number of factors, including: the current volatility in the capital markets, the limited sources of repayment of the proposed obligations, the familiarity of the DSO in the capital markets and other criteria outlined in the attached matrix. The DSO was formed in 2009 by the University to facilitate the financing of capital projects. The DSO has currently outstanding the Capital Improvement Revenue Bonds, Series 2012B, Series 2019A, 2019B and the Series 2022A, the ("Parity Debt").

The Series 2024 Bonds will be issued to finance the development and construction of housing facilities on the Boca Raton campus. The Series 2024 Bonds will be secured by a lien on the Net Revenues of the FAUFC Housing System and Surplus Revenues generated from the Series 2016 Bonds issued through the State of Florida, Division of Bond Finance. The Series 2016 Bonds were not issued through the DSO and therefore are not considered "Parity Debt". The Series 2016 Bonds are secured by the Net Revenues of certain Student Housing Facilities. In creating the financing structure and working with a national Feasibility Consultant, a State Financial Advisor and a national Underwriting firm with State and National housing expertise in structuring housing financings, has been beneficial in preparing a variety of financial analyses that will be useful in working with the State of Florida, Board of Governors, the Division of Bond Finance and the national Rating Agencies. The DSO will benefit from having a national Underwriting Firm, with broad retail and institutional dissemination capabilities in advance of the bond sale.

The matrix on the next page further outlines factors taken into consideration in determining that a negotiated sale process would result in the most favorable financing terms and conditions available in the debt capital markets.



**Competitive Versus Negotiated Sale  
Analysis of Conditions Favoring Each Method of Sale  
Florida Atlantic University  
Housing Projects on the Boca Raton Campus**

<b>Debt Structure</b>	<b>Conditions Favoring a Competitive Sale</b>	<b>Conditions Favoring a Negotiated Sale</b>	<b>Sale Type Favor ed by Condi tions</b>	<b>Explanation</b>
Pledged Revenues	General Obligation or Strong Revenue Stream	Non-tax based or Project Supported Revenues	N	The pledged payments are classified as non-tax based, project supported revenues. Florida law does not allow FAU or their DSO to issue general obligation bonds and/or permit the pledging of student tuition revenues (i.e. a general receipts pledge that includes all non-State revenues of the University). Thus, the pledged revenue structure is weaker than a general receipts or general obligation pledge. Additionally, the debt will be further secured with excess revenues available from FAU's existing housing units on the Boca Raton campus, upon the transfer of such revenues from the Surplus Funds of the DBF, Series 2016 Bonds. The Series 2024 Bonds will be issued on parity with the Series 2012B, Series 2019A, Series 2019B and the Series 2022A Bonds, the ("Parity Debt").
Security Structure	Conventional Resolution and Cash Flow: Rate Covenant and Coverage	Unusual or Weak Covenants	N	The Series 2024 Bonds will be issued as Parity Debt and will be secured by a lien on Pledged Revenues as defined in the 2012 Indenture to include (1) the Net Revenues of the Housing system and (2) Surplus Revenues of the DBF, Series 2016 Bonds. Although the rate covenant and coverage features are strong, the structure is unique and requires additional marketing efforts.
Debt Instrument	Traditional Serial and Term Bonds, Semiannual Interest with level debt service annually	Use of Innovative Structure to attract particular investors	N	It is anticipated that the Series 2024 Bonds will be structured as publicly offered, fixed rate, tax-exempt bonds, using both Serial and Term bonds

**Competitive Versus Negotiated Sale**  
**Analysis of Conditions Favoring Each Method of Sale**  
**Florida Atlantic University**  
**Housing Projects on the Boca Raton Campus**

<b>Debt Structure</b>	<b>Conditions Favoring a Competitive Sale</b>	<b>Conditions Favoring a Negotiated Sale</b>	<b>Sale Type Favored by Conditions</b>	<b>Explanation</b>
Size	A transaction size that can be easily absorbed in the market	A large issue size the market cannot readily handle	C/N	The anticipated Series 2024 Bonds may easily be absorbed in the market in terms of issue size, but the lien structure and unique security features warrant additional marketing. Market volatility is also a factor.
Rating	"A" or Better	Below "A"	C/N	The credit ratings for the Series 2024 Bonds have not yet been determined. The goal is to achieve a rating in the "A" category. FAUFC's current Bonds are rated A1 by Moody's and A+ by Fitch.
Outlook	Stable	Uncertain, Vulnerable or Weak	N	Based on the success of FAU's existing housing system and the demand analysis showing a need for the additional student housing, the market outlook for the debt will likely be stable. However, this is the largest financing that FAUFC will have done and the Project proforma is based on the construction and stabilization of additional housing units on the Boca Raton campus.
Organization	Well known, broad based general purpose borrower	Special Purpose, Independent Authority	N	The proposed debt is secured by Pledged Revenues received by a DSO. The University is not legally obligated to repay the debt.
Frequency of Issuance	Regular borrower in the Public Market	New or Infrequent Issuer	N	The DSO has issued debt in 2012, 2019 and 2022, is an infrequent issuer, and not a well known entity in the capital markets.
Market Awareness	Active Secondary Market with Broad Investor Base	Little or no Institutional Awareness of the Issuer	N	The DSO is an infrequent Issuer in the capital markets and has only issued three Series of Bonds in the last 11 years.
Interest Rates	Stable/Predictable Market	Volatile or Declining Markets	N	The actions of the Federal Reserve Bank to raise interest rates over the past 2-3 years has created volatility in the capital markets. The timing for access to the capital markets is critical due to this volatility. The interest rates will be fixed for the life of this financing.
Supply and Demand	Strong Investor Demand and Market Supply	Lack of Liquidity, Heavy Supply, Rating	N	Volatile and unpredictable markets, heavy supply, ratings below "AA".
Anticipated Changes in Law	No recent or Anticipated Changes	Proposed changes which creates market uncertainty	C/N	Uncertainty regarding Legislative actions to impact the marginal tax rates and the sunseting of the 2016 tax cuts in 2025.