

To: Members of the Finance Committee  
Mike Klipsch, Chair  
Sonny Beck  
Malcolm DeKryger  
Shawn Taylor

Fr: Beth McCuskey, Vice Provost for Student Life  
Christopher A. Ruhl, Chief Financial Officer and Treasurer

Date: December 8, 2023

Re: Approval of 2024-25 Student URBA Master Leased Housing Rates

The proposed 2024-25 student housing rates for West Lafayette master leased University Residences Boiler Apartments (URBA) are summarized below. These rates reflect the University's continued focus and effort to maintain student affordability and housing capacity.

The increase in student enrollment and demand for University Residence Halls (URH) has resulted in the continued need for university housing beyond the capacity limits of traditional residence halls. Additional capacity has been provided by master leasing apartments and other actions to increase the number of URH beds available. Consistent with past years, URBA's are priced at market-based rates inclusive of operational costs. Local market apartment rates increased significantly for 2023-24 and are materially increasing again for 2024-25. The master lease renewal rates that Purdue was able to secure are increasing at rates similar to the local market. University Residences proposes to cap year-over-year rate increases for some of the URBA's to support student affordability. Through the master leases, apartment capacity is reserved for Purdue students and URBA prices will remain moderately below those charged in the private market if students procured the beds directly from the landlord. Advertised rates are not directly comparable because Purdue pays for resident utility costs, provides university resident assistants, and delivers programming for URBA students.

Across all University Residences beds, proposed room prices range from \$2,582 to \$15,900 for URH and from \$8,180 to \$18,170 for URBA based on room type and amenities. Over 96% of the proposed URBA rates are less than or equal to \$13,874. Meal plan options range from \$1,700 to \$5,695 per academic year based on the number of meals and dining dollars provided.

#### Rate Flexibility

As University Residences prepares for the Fall 2024 semester, we are recommending flexibility in the rate setting process to help meet housing needs for 2024-25. Specifically, we are recommending that if additional off-campus housing or temporary reconfiguration of existing rooms is required to meet demand, the campus may price the new options relative to the approved pricing structure taking into consideration similar amenities and costs associated with contracting or setup.

### Master Leased University Residences Boiler Apartment (URBA) Proposed FY25 Rates

Locations	Room Types	Beds	FY24 Rate Range	FY25 Rate Range
Fuse	Apt Configurations: Studio to 4 Bedrooms 2 to 8 Students 1 to 4 Bathrooms AC	175	\$12,064 - \$15,800 (AY Rate)	\$13,874 - \$18,170 (AY Rate)
Cedarwood, Salisbury Campus, Village West, Benchmark II, Waldron 125, Waldron 19	Apt Configurations: 1 to 4 Bedrooms 1 to 4 Students 1 to 3 Bathroom(s) AC	968	\$7,590 - \$9,900 (AY Rate)	\$8,180 - \$11,385 (AY Rate)
<b>Total (Master Leased)</b>		<b>1143</b>		

- University owned apartments (Aspire, etc.) are reflected in the core portfolio
- Pricing based on negotiated market prices, configuration, and amenities
- Meal plans are required

c:     Chairman Mike Berghoff  
        President Mung Chiang  
        Provost Patrick Wolfe  
        Legal Counsel Steve Schultz  
        Corporate Secretary Cindy Ream