

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: October 4, 2024

Re: Approval of 2025-26 Student URBA Master Leased Housing Rates

The proposed 2025-26 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, URBAs are priced at market-based rates inclusive of operational costs. Local market apartment rates have increased significantly in recent years and are increasing again for 2025-26. The master lease renewal rates that Purdue was able to secure are increasing at rates similar to the local market. A new master lease, 3rd and West, was approved for 2025-26. It includes 984 beds, replacing several master leases that are ending at the conclusion of 2024-25.

Through the master leases, apartment capacity is reserved for Purdue students and URBA prices would 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 \$2,750 to \$16,600 for URH and from \$9,840 to \$20,894 for URBAs based on room type and amenities. 71% of the proposed URBA rates are less than or equal to \$11,500. Meal plan options range from \$1,760 to \$5,894 per academic year based on the number of meals and dining dollars provided.

Rate Flexibility

As University Residences prepares for the Fall 2025 semester, we are recommending flexibility in the rate setting process to help meet housing needs for 2025-26. 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.

2025-26 Master Leased University Residences Boiler Apartments (URBA) AY Rates

Locations	Room Types	Beds	FY25 Rate Range	FY26 Rate Range
Fuse	Apt Configurations: Studio to 4 Bedrooms 1 to 4 Students 1 to 4 Bathroom(s)	175	\$13,874 - \$18,170 (AY Rate)	\$15,954 - \$20,894 (AY Rate)
3rd and West (New for FY26)	Apt Configurations: Studio to 4 Bedrooms 1 to 4 Students 1 to 4 Bathroom(s)	984	N/A	\$10,500 - \$17,368 (AY Rate)
Waldron 125 Waldron 19 Locations To Be Finalized	Apt Configurations: 1 to 4 Bedrooms 1 to 4 Students 1 to 3 Bathroom(s)	554	\$8,180 - \$11,385 (AY Rate)	\$9,840 - \$15,200 (AY Rate)
Total (Master Leased)		1,713		

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

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