



Office of the Chief Financial Officer and Treasurer

February 15, 2024

The Honorable Eric J. Holcomb  
Governor of the State of Indiana  
Statehouse  
Indianapolis, IN 46204

Dear Governor Holcomb:

At its meeting on December 8, 2023, the Purdue University Board of Trustees approved a lease for *Third and West*, which is located adjacent to the West Lafayette campus.

For the 2025-26 and 2026-27 academic years, the university will lease all 401 apartments from Collegiate Housing Foundation that include 984 beds for student housing. The total lease commitment for the two academic years is \$20,619,091.

This lease will help provide consistent student housing for the 2025-26 and 2026-27 academic years on the West Lafayette campus.

Subject to review by the Commission for Higher Education and recommendation by the State Budget Committee and the Budget Agency, we request your approval to proceed with this project. We will be happy to answer any questions you or your staff may have or to provide any additional information that is needed.

Sincerely,

A handwritten signature in black ink, appearing to be 'CR', written over a horizontal line.

Christopher A. Ruhl  
Chief Financial Officer and Treasurer

Attachments

c: Seth Hinshaw, Chief Financial Officer, Indiana Commission for Higher Education  
Zachary Jackson, Director, Indiana State Budget Agency  
Cody Wilson, Division Director, Indiana State Budget Agency  
Kathleen Thomason, Comptroller, Purdue University  
Anne Hazlett, Senior Director, Government Relations, Purdue University

## LEASE TERM SHEET

### Third and West

**Purdue University - West Lafayette Campus**

**Budget Agency Project Number: B-1-24-5-19**

#### **Project Summary and Description:**

Purdue University proposes to lease *Third and West*, a facility adjacent to campus at 300 N. McCutcheon Drive in West Lafayette, and on ground leased by the Purdue Research Foundation. The facility is owned by Collegiate Housing Foundation. Purdue University's lease commitment will include 401 apartments that provide 984 beds for student housing.

This lease will help provide consistent student housing capacity for the 2025-2026 and 2026-2027 academic years on the West Lafayette campus.

**Lease Parties:** Collegiate Housing Foundation (the "Landlord")  
Purdue University (the "Master Tenant")

**Lease Term:** 24 months (August 1, 2025 to July 31, 2027)

**Total Lease Commitment:** \$20,619,091 (Year 1: \$10,090,294; Year 2: \$10,528,797)

**Funding Sources of the Project:** Auxiliary Funds—Housing/Dining