

U3 ADVISORS WORKS AT THE INTERSECTION OF CAMPUS AND CITY.

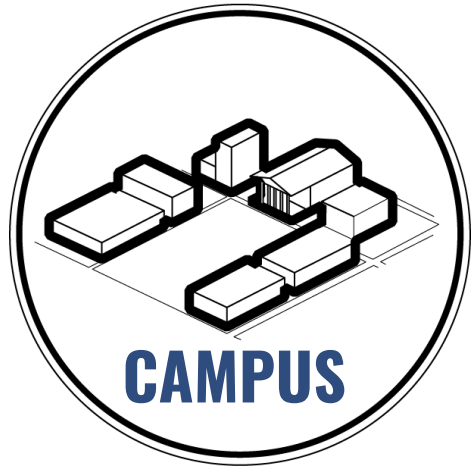
**WE ADVANCE THE INSTITUTIONAL MISSION THROUGH TRANSFORMATIVE ECONOMIC,
REAL ESTATE, AND PROGRAMMATIC STRATEGIES AND INTERVENTIONS THAT
POSITIVELY IMPACT THEIR COMMUNITIES.**



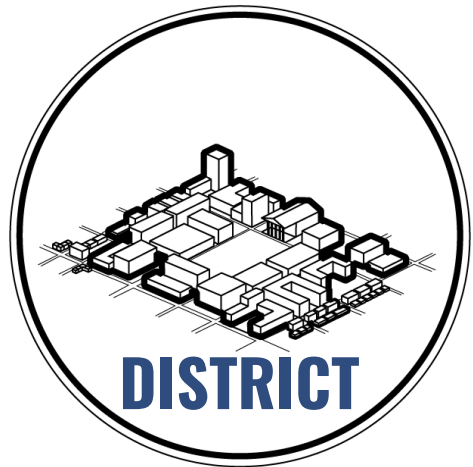
CORE SERVICES



Advance and implement parcel specific institutionally aligned development projects.



Work within and along side non-profit anchors to **align their institutional mission with its campus vision.**



Leverage the economic power and demand of anchor institutions **to increase vitality, promote connections and create economic opportunity.**

ANCHOR DEMAND



INPUTS



ANALYSIS:

FACULTY & STAFF
STUDENTS
VISITORS

PEOPLE



EMPLOYEE AND STUDENT RESIDENTIAL PATTERNS

GOODS &
SERVICES

DOLLARS



INSTITUTIONAL PURCHASING

REAL ESTATE

PLACE



FACILITIES AND MASTER PLANNING



STUDENT HOUSING ANALYSIS

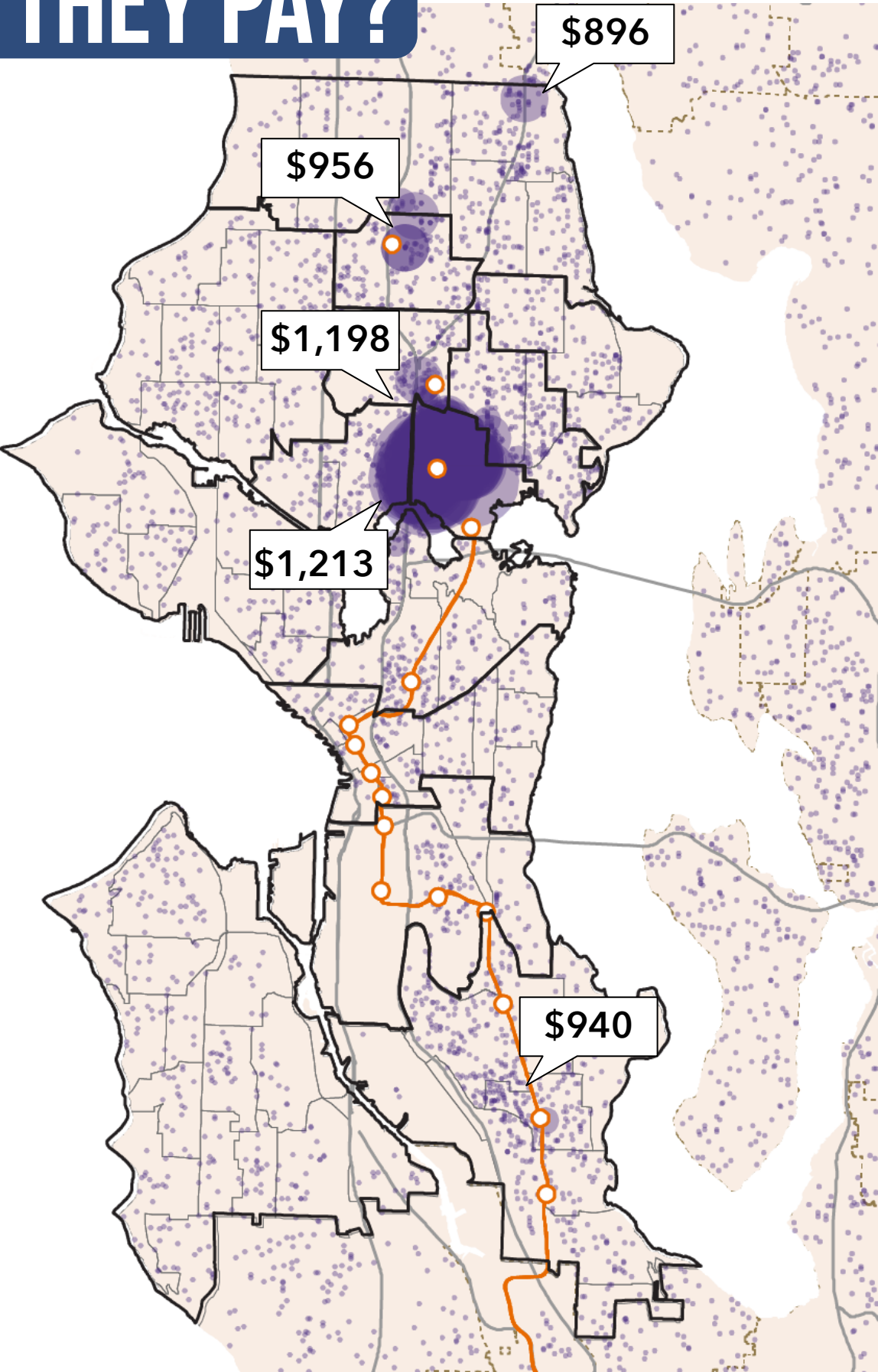
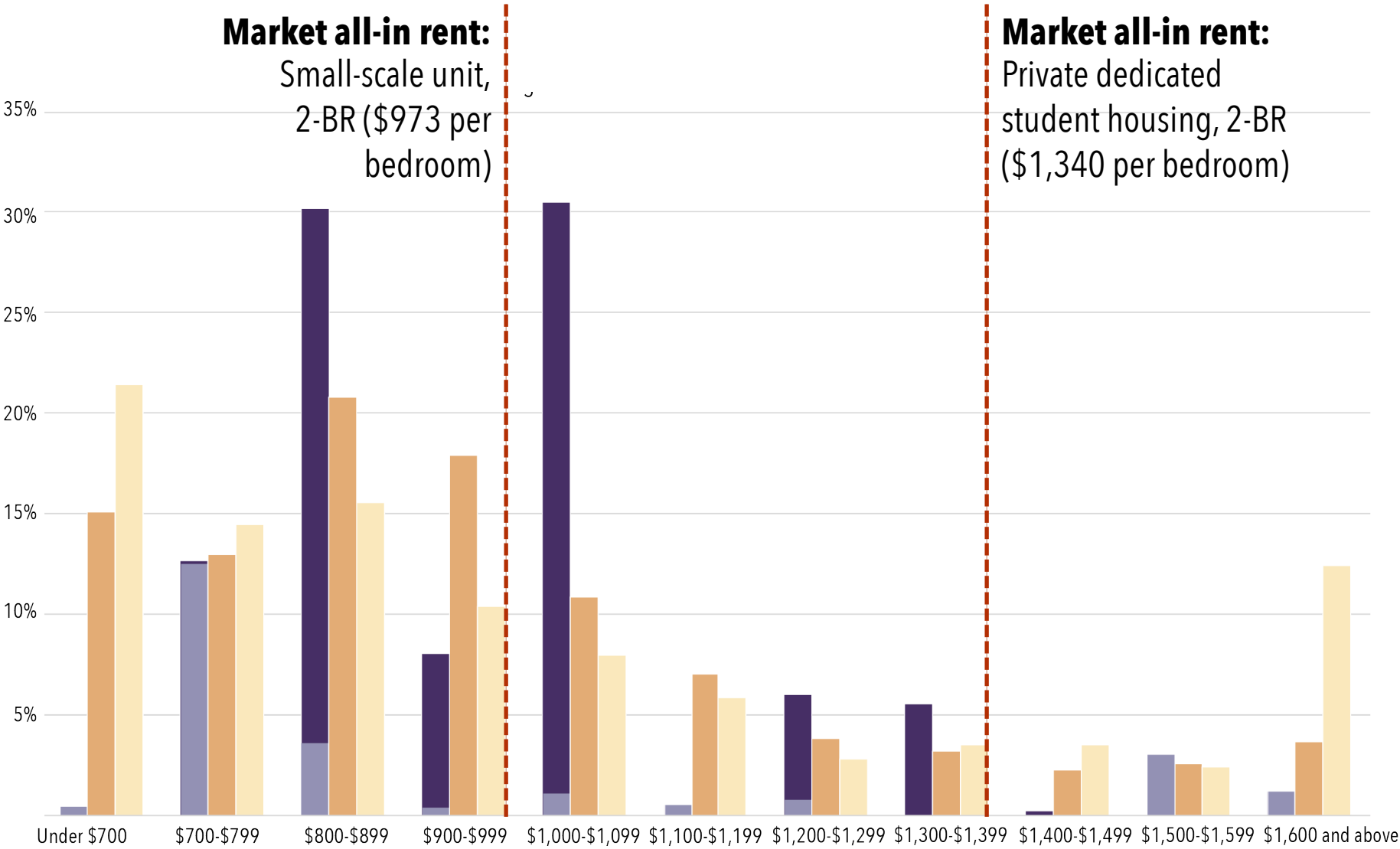
GUIDING QUESTIONS

- What housing choices are students making now, and why?
- How does the off-campus market compare to on-campus options?
- How might different student populations respond to real estate market pressures?

WHERE DO STUDENTS LIVE, AND WHAT DO THEY PAY?

ON-CAMPUS VS. OFF-CAMPUS RENTS: Distribution of On-Campus University Beds by Monthly Rate vs. Surveyed Off-Campus Undergraduates All-in Rent

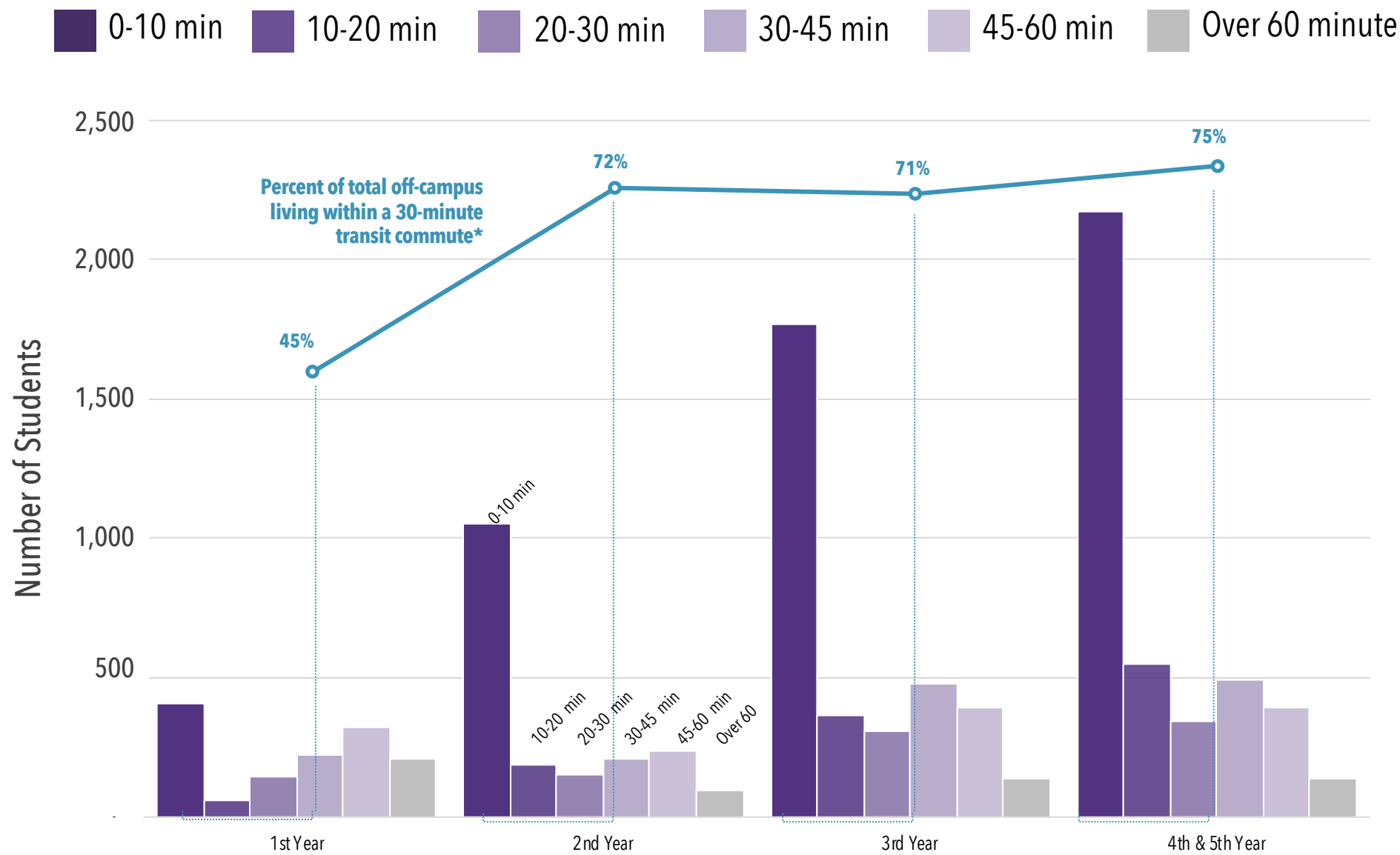
- On Campus Housing - New Construction
- Off Campus - Within University's District
- On Campus Housing - Older Buildings
- Off Campus - Outside University's District



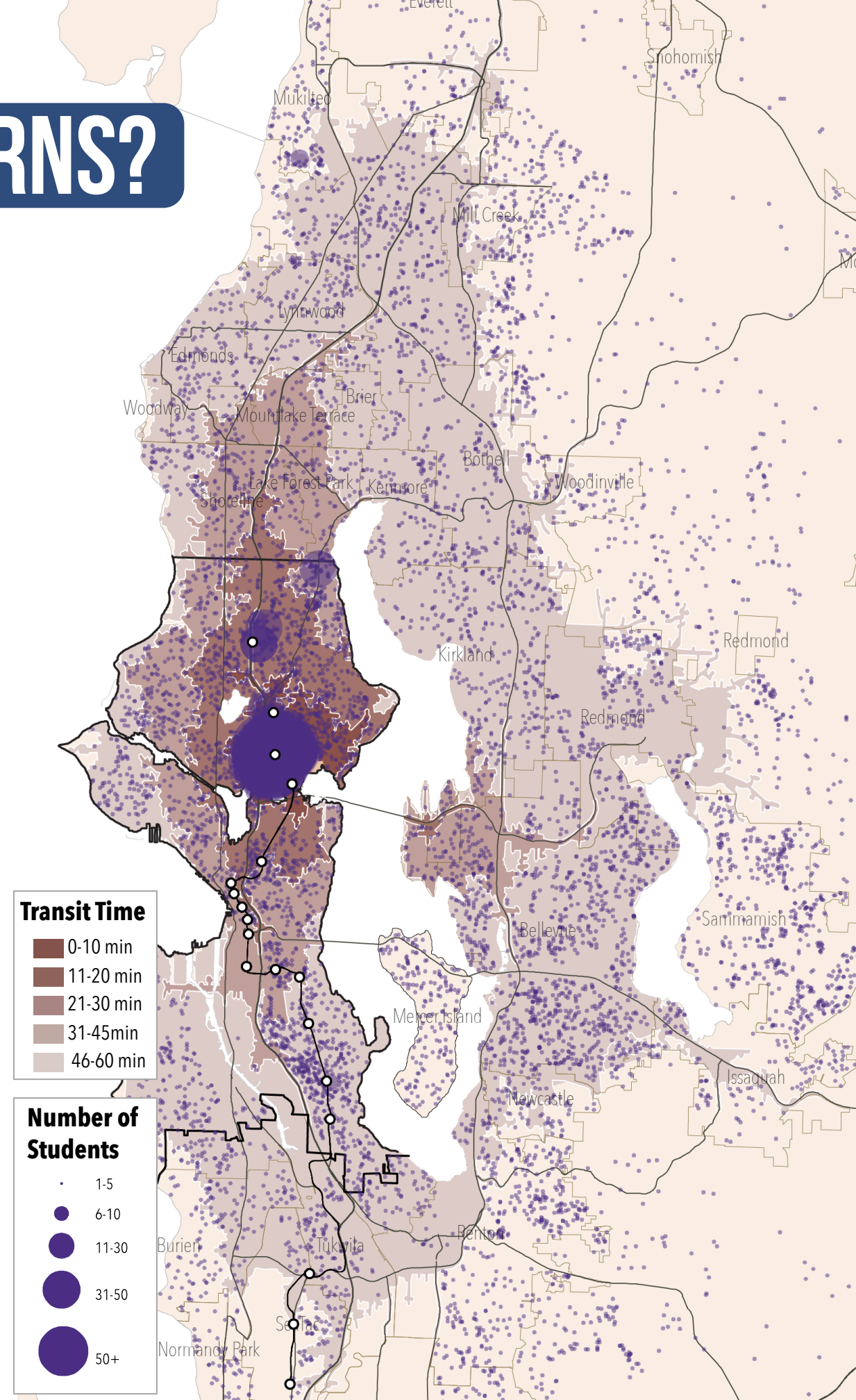
This analysis was conducted in collaboration with Demographic Perspectives

WHAT ARE STUDENTS' COMMUTE PATTERNS?

OFF-CAMPUS UNDERGRADUATE STUDENTS BY YEAR BY TRANSIT COMMUTE



This analysis was conducted in collaboration with Demographic Perspectives



Mapping data at the address and block level allows us to demonstrate a detailed understanding of anchor institutions' demand drivers and their impact on local markets.

Without this granular level of information, universities may grossly underestimate living expenses, leading to misalignment between students' basic needs and the amount of financial aid received.

HOW INSTITUTIONS CALCULATE COSTS?

With few exceptions, the **total amount of financial aid** a person receives cannot exceed the **cost of attendance** for the school that they attend

Basic Cost/Aid Formula

$$\begin{array}{ccc} & \text{Institution's Tuition} & \\ & + & \\ \text{Institution-estimated} & \text{OR} & \text{Cost of on-} \\ \text{cost of off-campus} & & \text{campus living} \\ \text{living} & + & \\ & \text{Additional fees (books,} & \\ & \text{transportation, etc.)} & \\ & = & \\ & \text{Cost of Attendance} & \end{array}$$

HOW INSTITUTIONS CALCULATE COSTS?

Colleges and Universities Estimate Their Own Cost of Living for Off-Campus

- Government gives latitude on how to calculate living cost allowance
- Institutions can survey students, survey landlords, newspaper advertisements – no standard methodology and no validation.
- It is in the interest of universities to look more affordable
 - Raising cost of attendance may cause a reduction in applications and/or a slide in national rankings.
 - A big increase could trigger a federal investigation

Basic Cost/Aid Formula

Institution's Tuition



WHAT!!

Institution-estimated
cost of off-campus
living

OR

Cost of on-
campus living



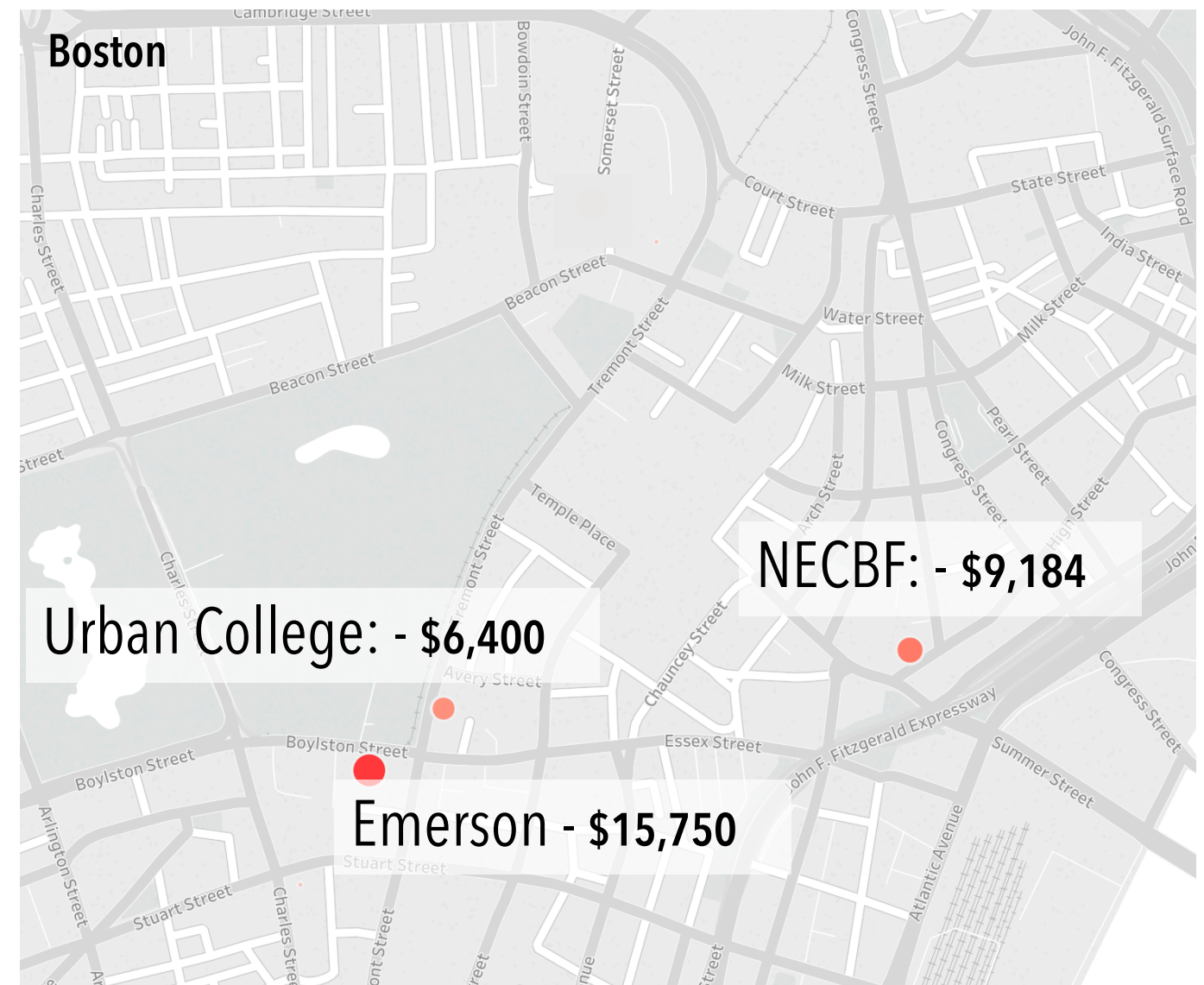
Additional fees (books,
transportation, etc.)



Cost of Attendance

DIFFERENT COSTS OF LIVING ON THE SAME STREET!

Maps below show several examples of estimated off-campus room and board charges



DIFFERENT COSTS OF LIVING ON THE SAME STREET!

Baltimore

Sometimes the discrepancy doesn't matter

M.I.C.A - \$10,470

Market cost of room & board in Zip Code
\$10,000

University of Baltimore - \$14,200

Boston

Sometimes it matters a lot

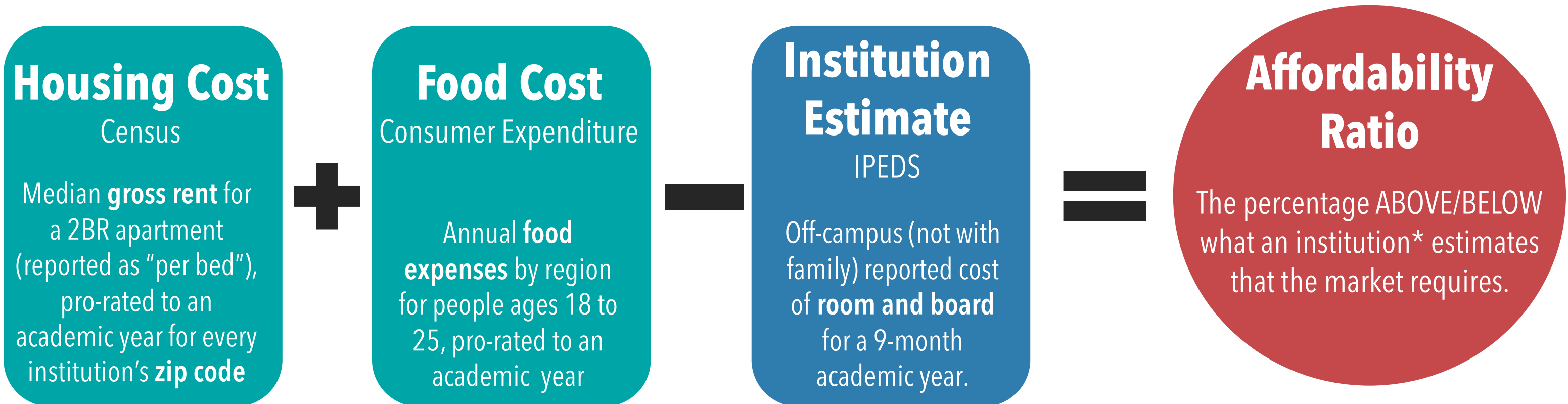
Market cost of room & board in Zip Codes
\$17,400 to \$21,000

NECBF: - \$9,184

Urban College: - \$6,400

Emerson - \$15,750

U3A AFFORDABILITY TOOL

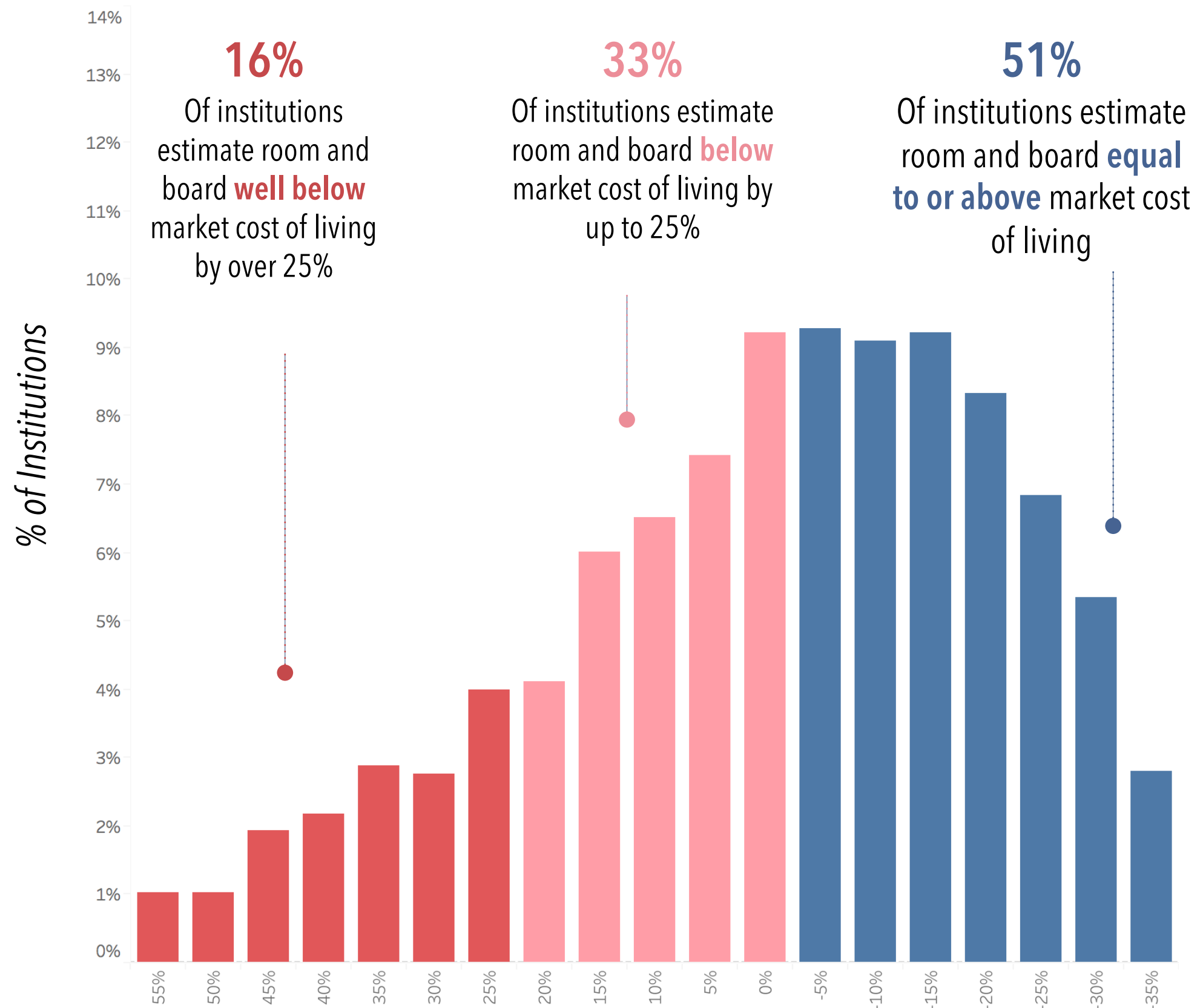


Current Limitations

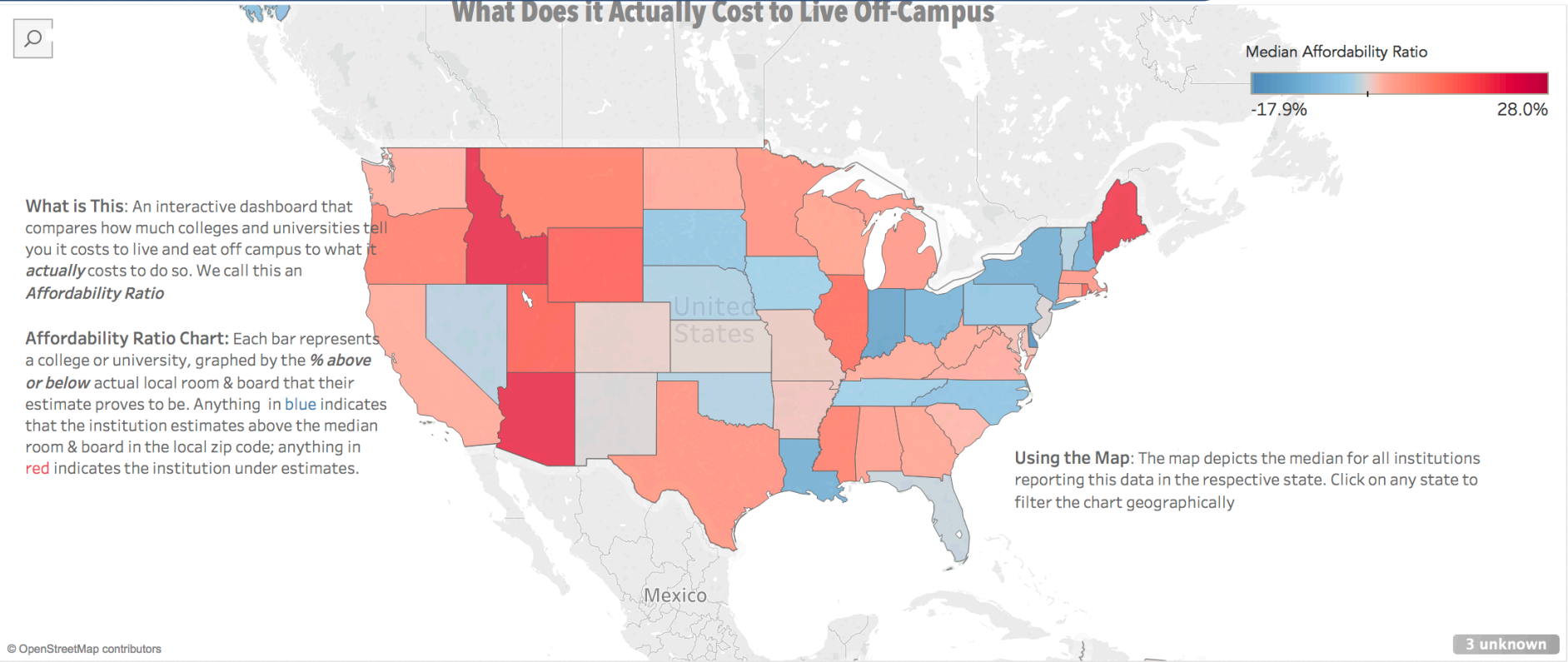
- Does not necessarily consider the "full cost of living"
- CES Food Spending data is broadly regional
- Prorated to 9 months for comparison, but 9-month leases are rare
- Census provides uniform, comparable data but may not fully reflect recent shifts in market housing
 - [IN PROGRESS] pulling data from Zillow and other sources to build a market rent composite

OVERALL SCOPE OF OVER/UNDER ESTIMATING

Overall we estimate that **49%** of institutions underestimate their local market's cost of living by at least \$1; **16%** underestimate the market's cost of living by more than 25%



U3A AFFORDABILITY TOOL DEMO



Institution Profile

(Search below or click on any institution in chart)

Search by Institution Name

(All)

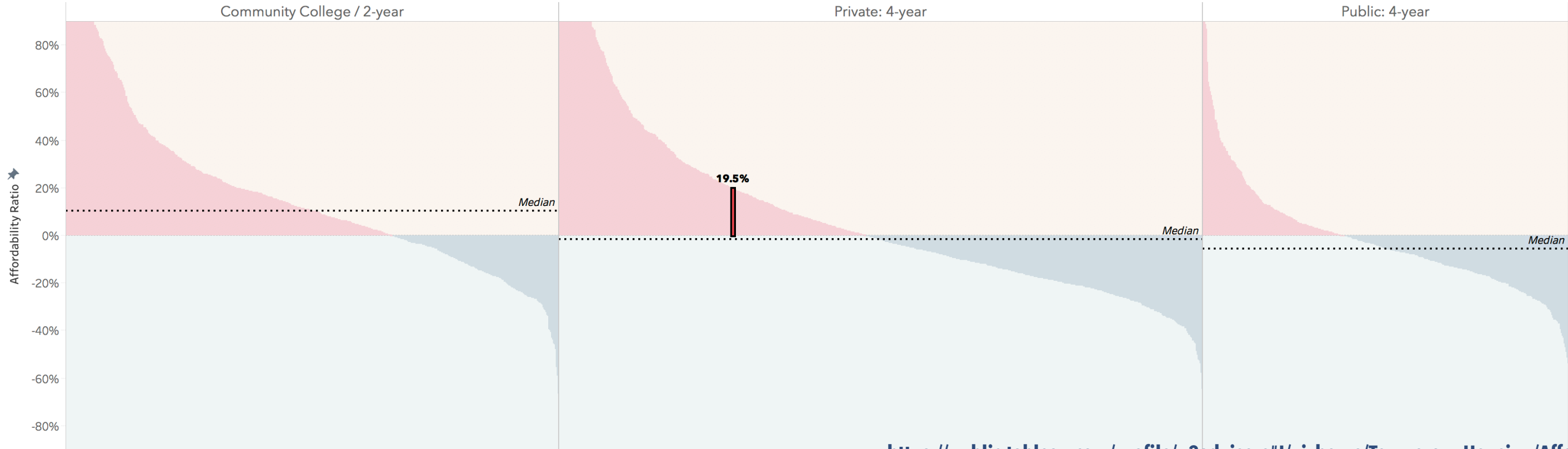
Chestnut Hill College
2,203 Students | 1,623 Undergrads | 45% Pell Grant Recipients

Chestnut Hill College estimates off campus room and board to be **10,000**. Actual room and board is estimated closer to **11,952**. This institution **under-estimates** off campus living costs

How has room and board changed since 2012?

Institution's Estimate	Market Cost of Living
1.23%	25.11%

Affordability Ratios for each Institution by Sector



*Database built for Title IV degree granting institutions that serve at least some undergraduates

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