AGENDA
June 2017

1. Planning Process
2. Underpinnings & Implications
3. Recommendations
4. Next Steps
PLANNING PROCESS

PROJECT OBJECTIVES

- Quantify unmet demand for undergraduate on-campus housing
- Identify off-campus market dynamics that will impact the UMD housing system
- Understand the demand for Fraternity and Sorority housing and recommend a program that satisfies their need
- In the context of the 2014 Housing Master Plan, provide recommendations that allow UMD to position its housing assets to satisfy housing demand and have the greatest impact on the advancement of the University
PLANNING PROCESS

STUDENT HOUSING MARKET ANALYSIS

Strategic Asset Valuation

Financial Analysis

Demand Analysis

Demographic Analysis

Student / Parent / House Corp. Survey
(Over 3,100 respondents)

Existing Conditions Analysis

Focus Groups
(60+ Participants)

Off-Campus Analysis

Project Definition & Housing Strategy

Off-Campus Analysis
PLANNING PROCESS
STUDENT HOUSING PLANNING

- Get the Asset Right
- Acquire Capital Advantageously
- Operate to Maximize Institutional Interest
**Inclusion**

- Housing for all first and second-year students, and transfer students
- Housing for all fraternity and sororities who desire to have a chapter house

**Curriculum Enhancement**

- Direct integration of living-learning programs
- Enhanced & increased living-learning programs
- Housing continuum discipline

**Market Responsive**

- Unit mix
- Competitive amenities
- Differential pricing
- Housing market supplement

**Financially Prudent**

- Occupancy Coverage Ratio (OCR) increases with age
- Debt Coverage Ratio (DCR) 1.0:1 to 1.2:1
- Public-private partnerships (P3’s) should be considered where appropriate
Undergraduate Enrollment has grown 13% since 2007.

Academic profile of students has increased.

Campus Housing is an integral component of the UMD Experience for 1st and 2nd year students.

Students’ housing decision is driven by proximity to classes, cost, and a quiet environment.

Significant demand for additional housing.

Housing has been 100%+ occupied with an average waiting list of 538 since 2012.

Off-campus market does not fully meet students needs.

Active off-campus market targeting UMD students with an additional 500+ units under construction.

Unmet Demand for 1,400 beds.

UMD needs to develop housing that aligns with market demand in a multiphase program.

2014 Housing Master Plan Demo. + Reno. decreases bed count by 1,894.

programmanagers.com
UNDERPINNINGS & IMPLICATIONS

28,462
Total undergraduate enrollment for fall 2016

4.20
Avg. incoming first year student high school GPA (Increase of 5%)

94%
Five year average freshman retention rate (Increase of 3%)

85%
Average six year graduation rate (increase of 5%)

13%
Increase in undergraduates since 2007

12%
Increase in transfers since 2007

Demographic data provided by University of Maryland

programmanagers.com
67% Housing was an important factor in decision to attend UMD

74% Of Respondents indicated on-campus housing was at least satisfactory when compared to other institutions

On-campus satisfaction is impacted by the aging facilities while off-campus satisfaction is impacted by the lack of community and residential experience.
UNDERPINNINGS & IMPLICATIONS

IMPORTANCE OF RESIDENT LIFE & SATISFACTION

Living on campus...

88% Helped me adjust to life at UMD
81% Introduced me to new friends
76% Provided me a sense of community
76% Made it easier to be involved in campus life
75% Provided me with a safe, secure environment
71% Provided me with convenient living options near classrooms
70% Enhanced my overall experience
66% Made me feel like a Terp
64% Provided me with opportunities to get involved
60% Had a positive influence on my academic performance

60+
Number of Engaged Students who Believed Housing was Enough of a Priority to Attend a Focus Group Session

“I wish housing was available all four years”
-Student Survey Comment

“I would have loved to live on campus this year, but I was waitlisted for housing and not offered housing until after I signed my lease.”
-Student Survey Comment
Living Learning Programs are key to the UMD residential experience.

Satisfaction:
- 79% for LLP
- 69% for Non-LLP

Membership in a LLP:
- 92% Helped me adjust to life at UMD
- 87% Introduced me to new friends
- 84% Provided me with sense of community
- 81% Made it easier to be involved in campus life
- 81% Provided me with a safe, secure environment
74% of on-campus residents are satisfied with their living conditions.

Satisfaction Level of Students Living on Campus by Community:
- Cambridge: 87%
- Leonardtown: 82%
- South Hill: 81%
- Denton: 79%
- Ellicot: 77%
- North Hill: 62%

Satisfaction Level of Factors for Students Living on Campus:
- Proximity to UMD Campus: 77%
- Size of Unit: 64%
- Proximity to UMD Amenities: 70%
- Size of Bedroom: 61%
- Physical Condition: 67%
- Total Cost of Rent + Utilities: 39%
- Access to Fitness Facilities: 67%
UNDERPINNINGS & IMPLICATIONS

Fraternity & Sorority Life

Living in a Chapter House Provided...

- 93% Sense of Community
- 85% Safe and Secure Environment
- 83% Enhanced Overall Experience at UMD
- 80% Introduced Me to New Friends
- 74% Provided Opportunities for Leadership Development
- 69% Cost Effective Living Option
UNDERPINNINGS & IMPLICATIONS

EXISTING HOUSING PORTFOLIO

7 Residential Communities

9,475 UMD Owned Beds

2,899 P3 Beds

1,272 F&SL Beds

Programmanagers.com
UNDERPINNINGS & IMPLICATIONS

EXISTING HOUSING PORTFOLIO

Gross Square Feet
Residential: 3.5M
Non-Residential: 10.8M

Average Building Age
Residential: 57
Non-Residential: 41

Average Building Renovation
Residential: 24
Non-Residential: 26

New Construction Value*
Residential: $170M
Non-Residential: $198M

*New Construction value is replacement cost
Campus housing is an integral component of the UMD student experience.

Students’ awareness of functional obsolescence of UMD housing facilities presents a potential occupancy risk for the future.

The dynamic off-campus market is influencing students’ housing preferences and expectations.

Many halls need to be remodeled, they are so old, and bathrooms are ugly and disgust… Also air conditioning during the summer would be a nice addition… This dorm has potential of being really nice because it’s in a nice location on south campus, but since it’s so old it’s hardly pleasant.

Current dorms, while livable, are below par. The price is high for living in conditions that are cramped, and old. Renovation/new buildings would greatly improve this problem.

My experience overall with housing on campus is that it was fairly poor (low quality, broken elevators, old buildings - bad AC) and expensive. When something is more expensive you expect a certain level of quality.
## UNDERPINNINGS & IMPLICATIONS

### FUTURE HOUSING

#### Reasons for Moving Off Campus

<table>
<thead>
<tr>
<th>Factor</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>More living space</td>
<td>61%</td>
</tr>
<tr>
<td>Access to my own kitchen</td>
<td>60%</td>
</tr>
<tr>
<td>More cost effective</td>
<td>58%</td>
</tr>
<tr>
<td>More privacy</td>
<td>57%</td>
</tr>
<tr>
<td>Ability to live with or near friends</td>
<td>53%</td>
</tr>
<tr>
<td>Fewer rules and regulations</td>
<td>47%</td>
</tr>
<tr>
<td>Better living unit amenities</td>
<td>44%</td>
</tr>
<tr>
<td>Better physical condition of the building</td>
<td>34%</td>
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<tr>
<td>Better wireless Internet access</td>
<td>31%</td>
</tr>
<tr>
<td>To live in a quieter environment</td>
<td>31%</td>
</tr>
<tr>
<td>More convenient location</td>
<td>30%</td>
</tr>
<tr>
<td>More convenient parking or public transportation</td>
<td>21%</td>
</tr>
<tr>
<td>My preferred on-campus living accommodations may not be available</td>
<td>18%</td>
</tr>
<tr>
<td>Better security/safety</td>
<td>16%</td>
</tr>
<tr>
<td>Better maintenance and housekeeping services</td>
<td>16%</td>
</tr>
<tr>
<td>To satisfy my parent's/family wishes</td>
<td>16%</td>
</tr>
</tbody>
</table>
Surveyed 8 purpose-built properties
- 2-mile radius from campus
- Average rent is $823 - $961 / month / student
- Nearly all require 12-month lease
- Amenity-rich market
- Low vacancy rates
- 1,075 units in the pipeline – not purpose-built student housing

7,125 Beds Available
Within 1.6 Miles of Campus
<table>
<thead>
<tr>
<th></th>
<th>Domain</th>
<th>Landmark</th>
<th>Mazza Grandmarc</th>
<th>Terrapin Row</th>
<th>The Enclave at 8700</th>
<th>The Varsity College Park</th>
<th>University Club</th>
<th>University View</th>
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<tbody>
<tr>
<td><strong>Unit Amenities</strong></td>
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<tr>
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<td>Granite Countertops</td>
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<td><strong>Building Amenities</strong></td>
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<td>Compuer Lab</td>
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<td>Courtyard</td>
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<td>Fitness Center</td>
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<tr>
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<tr>
<td>Restaurants / Retail</td>
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<tr>
<td>Study Room</td>
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<td>✓</td>
<td>✓</td>
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<tr>
<td>Utilities Included</td>
<td>78%</td>
<td>83%</td>
<td>72%</td>
<td>94%</td>
<td>83%</td>
<td>94%</td>
<td>83%</td>
<td>83%</td>
</tr>
</tbody>
</table>
SURVEY ANALYSIS

UNDERPINNINGS & IMPLICATIONS

- 64% Live in apartments or condominiums
- 25% Live in single-family houses or duplexes
- 74% Live with other students
- 3.6 Average number of bedrooms in unit
- 74% Are satisfied with their current living conditions
- $789 Average per person, per month rental rate in apartment
- $518 Average per person, per month rental rate in single-family house
The average monthly rent per person reported by respondents was slightly less than the off-campus market analysis.
Respondents that reported having a lease indicated that it rarely followed the academic year or semester and typically did not include many utilities other than trash pick-up and
UNDERPINNINGS & IMPLICATIONS

MARKET DYNAMICS

1.5M
Sq. Ft. of Commercial and Residential Development in Construction and Pipeline

$2B
Public and Private Investment Dollars

1.2K
Number of New Student-Focused Beds Online in Last Two Years

10+
Food Destinations

Source: Greater College Park

programmanagers.com

BRAILSFORD & DUNLAVEY
<table>
<thead>
<tr>
<th><strong>Commercial Real Estate</strong></th>
<th><strong>Higher Education</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Focused on trends and fashion</td>
<td>Grounded on permanent ideals</td>
</tr>
<tr>
<td>Niche market segments targeted</td>
<td>Entire student population must be accounted for</td>
</tr>
<tr>
<td>Short-term capital repositioning</td>
<td>Focused on non-financial and indirect financial benefits</td>
</tr>
<tr>
<td>Market cycle perspective</td>
<td>Institutional life-cycle perspective</td>
</tr>
<tr>
<td>Asset specific underwriting</td>
<td>Institutional / Portfolio underwriting</td>
</tr>
</tbody>
</table>

Landmark
Domain College Park
Emory University
Tulane University
UNDERPINNINGS AND IMPLICATIONS

Commercial Real Estate
- Focused on trends and fashion
- Niche market segments targeted
- Short-term capital repositioning
- Market cycle perspective
- Asset specific underwriting

Highest + best use based on residual land value

OPERATING PARADIGMS

Higher Education
- Recruitment / Retention
- Developmental outcomes
- Well-being outcomes
- Relationship Outcomes

Market Segment Solutions

programmanagers.com
On-Campus Residents:
- All students in residence halls
- All students in P3 properties

Off-Campus Residents:
- Enrolled full-time
- Age 18-24 (undergrad)
- Renting off campus (not with family, partner, or dependent)
- Paying more than $800 per month in rent

Assumptions
- Based on Fall 2016 full-time undergraduate enrollment (26,350)
- Flat enrollment scenario
- “Occupancy Coverage Ratio” to mitigate risk

Those not meeting this criteria are excluded from the demand analysis
UNDERPINNINGS & IMPLICATIONS

Housing Demand

Traditional

(S) $3,575-$3,825 / Semester
(D) $4,175-$4,425 / Semester

Pods

(S) $4,175-$4,425 / Semester
(D) $3,575-$3,825 / Semester
UNDERPINNINGS & IMPLICATIONS

HOUSING DEMAND

Semi-Suite

(S) $5,675-$5,925 / Semester
(D) $5,425-$5,675 / Semester

1BR / 1BA APT

(S) $7,675-$7,925 / Semester

Full Suite

(S) $6,175-$6,425 / Semester
(D) $5,565-$5,925 / Semester

2BR / 1BA APT

(S) $6,925-$7,145 / Semester

Studio APT

(S) $7,175-$7,425 / Semester

4BR / 2BA APT

(S) $6,425-$6,675 / Semester

programmanagers.com

BRAILSFORD & DUNLAVEY
The UMD Resident Life experience cannot be replicated off campus.
UNDERPINNINGS & IMPLICATIONS

PLANNED BED LOSS BY CLASSIFICATION

1,260 Freshman + Sophomore Bed Loss

634 Junior + Senior Bed Loss

1,894 Total Bed Loss
### UNDERPINNINGS & IMPLICATIONS

**HOUSING DEMAND & REPLACEMENT NEED**

<table>
<thead>
<tr>
<th></th>
<th>Demand</th>
<th>Replacement Beds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Freshman &amp; Sophomore</strong></td>
<td>259</td>
<td>1,260</td>
<td>1,519</td>
</tr>
<tr>
<td><strong>Junior &amp; Senior</strong></td>
<td>1,183</td>
<td>634</td>
<td>1,817</td>
</tr>
<tr>
<td><strong>Fraternity &amp; Sorority Life</strong></td>
<td>206</td>
<td></td>
<td>206</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>3,542</td>
</tr>
</tbody>
</table>

The UMD Resident Life experience cannot be replicated off campus.
Physical Features UMD Should Consider When Updating Housing

- **54%** Convenient Location
- **49%** In Room Wireless Internet Access
- **33%** In Unit Full Kitchen
- **32%** Full Sized Beds
- **26%** Laundry Facilities in the Building
- **26%** Individual Temperature Controls in Living Units
Factors to Consider for Improvement

94%  Keep Housing Costs Affordable

85%  Improve the Physical Condition of Existing Campus Housing

82%  Improve Amenities in Existing Campus Housing

79%  Modern and Attractive Living Environments

72%  Change Existing Housing Policies
RECOMMENDATIONS
RECOMMENDATIONS
SUMMARY OF RECOMMENDATIONS

- Update and refine the phasing of systematic renovation of existing residence halls
- Align unit types with market demand
- Develop up to 2,600 beds of new housing
  - 1,350 beds on the Varsity Practice Field Site
  - Up to 1,050 beds of suite or apartment units
  - 200 beds of Fraternity and Sorority housing
- Undertake a Strategic Plan for Fraternity and Sorority Housing
  - Determine the future scope and scale of F&S Housing with a sustainable funding model
RECOMMENDATIONS

◆ Location
  – Varsity Practice Field

◆ Program
  – Maximize density
  – 1,350 beds appears feasible
  – Semi-suite or pod-style units

◆ Target Market
  – 1st and 2nd Year students

◆ Opportunities
  – Student-athlete recruitment
  – Adjacency to Athletics
  – Students interested in convenience, flexibility, and high quality options
Recommendations

North Campus

- Building 1
  - Pod Style Housing
  - Building Footprint: 15,300 GSF
  - Assumed 330 SF/Bed
  - Approx. 278 Beds at 6 Stories
  - Expansion (1a)
    - Footprint: 8,250 GSF
    - Approx. 150 additional beds at 6 Stories

- Building 2
  - Pod Style Housing
  - Building Footprint: 16,800 GSF
  - Assumed 330 SF/Bed
  - Approx. 305 Beds @ 6 Stories
  - Expansion (2a)
    - Footprint: 9,000 GSF
    - Approx. 160 additional beds at 6 Stories

- Building 3
  - Pod Style Housing
  - Building Footprint: 24,800 GSF
  - Assumed 330 SF/Bed
  - Approx. 450 Beds @ 6 Stories

Site images are artistic illustrations and are not drawn to scale.
CAPITAL PROJECT TIMELINE
2014 HOUSING STRATEGIC PLAN

- Cambridge
  - Lot 1 Phase 1 800 Beds (P3)
  - 2016 12,487 beds
  - 2017 13,248 beds

- Dorchester
  - 2018 13,214 beds
  - 2019 14,082 beds

- Ellicott
  - Lot 1 Phase 2 700 Beds (P3)
  - 2020 14,632 beds
  - 2021 14,600 beds

- Wicomico
  - Lot 1 Phase 2 880 Beds
  - 2022 14,389 beds
  - 2023 14,324 beds

- Elkhorn
  - Practice Field 880 Beds
  - 2024 13,873 beds
  - 2025 13,686 beds

- Hagerstown
  - Caroline -127 Beds
  - 2026 14,600 beds

- Cumberland
  - New North Hill 450 Beds
  - 2027 13,214 beds

- Bel Air
  - La Plata
  - 14,389 beds

- South Hill Community Center
  - New North Hill Community Center

- Easton
  - 13,873 beds

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  - Lot 1 Phase 2 700 Beds (P3)
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  - La Plata
  - 14,389 beds

- South Hill Community Center
  - New North Hill Community Center

- Easton
  - 13,873 beds

*Includes 2,899 P3 beds, Does not include F&SL beds

New Construction
Vacate / Demolish
HVAC / Maintenance / Reno
Maintenance / Reno
CAPITAL PROJECT TIMELINE

2014 HOUSING STRATEGIC PLAN – BED COUNT

*Includes 2,899 P3 beds, Does not include F&SL beds
**CAPITAL PROJECT TIMELINE**

**2017 HOUSING STRATEGIC PLAN UPDATE**

**New Construction**
- Leonardtown -634 Beds
- Practice Field- Ph I 893 Beds
- Chestertown
- Bel Air

**Vacate / Demolish**
- Vacate / Demolish
- New Construction

**HVAC / Maintenance / Reno**
- HVAC / Maintenance / Reno
- Maintenance / Reno

**Ellicott**
- Triple/Quad Conversions
- Worcester -166 Beds
- Wicomico -163 Beds
- Easton

**Centerville**
- Leonardtown Replacement Ph I 550 Beds
- Elkton

**Dorchester**
- Leonardtown Replacement Ph II 500 Beds
- Practice Field- Ph II 450 Beds
- Cecil

**Cumberland**
- Caroline -127 Beds
- Carroll -121 Beds

**Hagerstown**
- Leonardtown Replacement Ph II 500 Beds
- La Plata

**La Plata**
- Leonardtown Replacement Ph II 500 Beds
- Denton

**Worcester**
- -166 Beds
- -163 Beds

**Wicomico**
- -163 Beds
- Caroline -127 Beds
- Carroll -121 Beds

**Dorchester**
- Maryland 12,073 beds 2018 12,061 beds 2019 12,087 beds 2020 12,112 beds 2021 12,092 beds 2022 12,061 beds 2023 12,112 beds 2024 12,106 beds 2025 12,811 beds 2026 12,092 beds 2027 12,397 beds 2028 12,376 beds 2029 12,325 beds 2030 12,325 beds 2031 12,397 beds

**Hagerstown**
- Maryland 12,073 beds 2018 12,061 beds 2019 12,087 beds 2020 12,112 beds 2021 12,092 beds 2022 12,061 beds 2023 12,112 beds 2024 12,106 beds 2025 12,811 beds 2026 12,092 beds 2027 12,397 beds 2028 12,376 beds 2029 12,325 beds 2030 12,325 beds 2031 12,397 beds

**Worcester**
- Maryland 12,073 beds 2018 12,061 beds 2019 12,087 beds 2020 12,112 beds 2021 12,092 beds 2022 12,061 beds 2023 12,112 beds 2024 12,106 beds 2025 12,811 beds 2026 12,092 beds 2027 12,397 beds 2028 12,376 beds 2029 12,325 beds 2030 12,325 beds 2031 12,397 beds

**Wicomico**
- Maryland 12,073 beds 2018 12,061 beds 2019 12,087 beds 2020 12,112 beds 2021 12,092 beds 2022 12,061 beds 2023 12,112 beds 2024 12,106 beds 2025 12,811 beds 2026 12,092 beds 2027 12,397 beds 2028 12,376 beds 2029 12,325 beds 2030 12,325 beds 2031 12,397 beds

**Caroline**
- -127 Beds
- -121 Beds

**Leonardtown**
- -634 Beds
- Practice Field- Ph I 893 Beds
- Chestertown
- Bel Air

**Practice Field- Ph I 893 Beds**

**Practice Field- Ph II 450 Beds**

*Includes 2,899 P3 beds, Does not include F&SL beds*
CAPITAL PROJECT TIMELINE

*Includes 2,899 P3 beds, Does not include F&SL beds
NEXT STEPS
Incorporate Feedback

Final Documentation

Institutional Commitment
  – Ongoing Systematic Renovations
  – Practice Field Development
    • Detailed Program
    • Rental Rate Analysis
  – F&SL Strategic Plan