

Exhibit B

Excerpts from the University of West Florida Student Housing Market Study, completed by Brailsford and Dunlavey in 2009:

The rental market in Pensacola provides students with a multitude of housing options ranging from individual rooms to multi-bedroom apartment units. This study focused primarily on the apartment complexes as they represent the most comparable housing type to the current on-campus apartment options and to any proposed on-campus housing development. Monthly utility costs are often not included when directly comparing the cost of living on campus with off campus, which may potentially misrepresent the actual difference in living expenses. Therefore, in order to represent a true “apples-to-apples” comparison, applicable utilities are integrated into the market price points.

Comparison to On-Campus Housing at UWF

B&D compared similar unit types in the off-campus housing market to the Village East and West Apartments offered by UWF. Two- and four-bedroom units are offered by both the University and the private off-campus market. When looking at the total per student cost of rent plus utilities, two-bedroom units in the off-campus market are \$102 less per month than the on-campus equivalent. Four bedroom units are \$133 less per month in the off-campus market. Typically, on-campus housing can charge a premium due to its location and academic year leases.

PER STUDENT COSTS – COMPARABLE PROPERTIES*			
		2BR	4BR
Avg. Off-Campus Rates		\$426	\$315
Average Utilities		\$150	\$102
	Total	\$576	\$417
Avg. UWF Rates		\$678	\$550
	Difference	\$102	\$133
	Percent Difference	18%	32%

FIGURE 1.4: Off-campus comparison to on-campus rates

* - This analysis is based on the average of the most expensive on-campus 2- and 4-bedroom units (East and West Village) and the most comparable off campus properties (Governor’s Gate, Fountains, etc). This is not a comprehensive comparison of on-campus rates vs. off-campus rates.

At the request of the University, B&D also compared the average per person off-campus monthly rent including utilities with the average per person on-campus monthly rent at UWF. With this comparison, the average monthly per person housing costs on campus are \$26 or 5% less than the average housing costs in the off-campus market. It should be noted that this

UWF Housing and Residence Life Rental Rates

comparison is based solely on the per person monthly housing costs regardless of unit type and amenities.

PER STUDENT COSTS – UWF vs. OFF-CAMPUS		
Avg. Off-Campus Rates		\$395
Average Utilities		\$150
	<i>Total</i>	\$545
Avg. UWF Rates		\$519
	<i>Difference</i>	(\$26)
	<i>Percent Difference</i>	-5%

FIGURE 3.5: Comparison of average off-campus rent to average UWF on-campus rent