

E SOUTH  
SENECA HALL

 West Virginia University

# HOUSING PUBLIC-PRIVATE PARTNERSHIPS

UNIVERSITY PLACE  
SENECA HALL

DA



# OVERVIEW

West Virginia University owns ten residence halls and one apartment building:



Boreman Hall



Dadisman Hall

## Evansdale Residential Complex



Bennett Tower



Braxton Tower



Honors Hall



Lincoln Hall



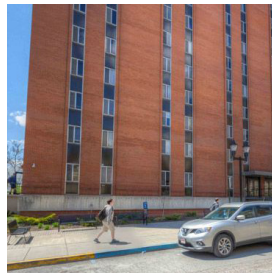
Brooke Tower



Lyon Tower



Stalnaker Hall



Summit Hall



Vandalia Apartments

WVU also owns two additional residence halls and three additional apartment complexes where the University also is a party to long-term lease and operating agreements, commonly referred to as Public-Private Partnerships (“PPPs”):



College Park Apartments



Oakland Hall



Seneca Hall



University Park Apartments



University Place Apartments

Recently, we have received questions about occupancy levels of the PPPs and their value to the University and our students. The following charts provide a summary and analysis of student housing.

## RESIDENCE HALL OCCUPANCY, AY19-AY23

Below is a summary of residence hall occupancy from AY19 to AY23, including AY23 pricing for a double suite or equivalent.

Due to lower enrollment during the COVID-19 pandemic, current enrollment and demand, the University did not open Lyon Tower for occupancy in AY22 or AY23.

This chart shows that the PPP residence halls have been historically occupied at a high level. Our least popular residence halls over the past five years have been the Towers residence halls.

RESIDENCE HALL	USABLE BEDS	AY23 COST OF DOUBLE SUITE OR EQUIVALENT	AY19 OCCUPANCY	AY20 OCCUPANCY	AY21* OCCUPANCY	AY22* OCCUPANCY	AY23 OCCUPANCY	5-YEAR BLENDED AVERAGE OCCUPANCY	3-YEAR BLENDED AVERAGE OCCUPANCY **
Seneca Hall (PPP)	442	\$5,393	97.1%	96.8%	84.9%	96.3%	93.8%	93.9%	96.0%
Summit Hall	521	\$3,486	94.0%	94.2%	84.1%	93.3%	94.5%	92.0%	94.3%
Honors Hall	345	\$4,082	94.4%	93.9%	82.5%	86.4%	92.2%	90.0%	93.7%
Stalnaker Hall	244	\$3,567	90.4%	90.6%	73.2%	91.0%	91.6%	87.3%	90.8%
Boreman Hall	532	\$3,389	88.2%	90.5%	75.1%	91.2%	89.0%	87.0%	89.6%
Dadisman Hall	348	\$3,389	83.6%	90.7%	79.6%	82.3%	89.8%	85.3%	88.3%
Oakland Hall (PPP)	862	\$4,432	85.5%	89.7%	68.9%	68.2%	89.0%	80.3%	88.1%
Braxton Tower	398	\$3,389	86.3%	91.5%	69.7%	78.8%	82.9%	81.8%	86.9%
Lincoln Hall	312	\$4,023	88.5%	88.8%	71.5%	72.1%	80.6%	80.3%	86.0%
Bennett Tower	405	\$3,389	78.0%	80.7%	58.8%	70.0%	82.1%	73.9%	80.3%
Brooke Tower	450	\$3,389	66.4%	73.8%	59.2%	77.2%	71.4%	69.6%	70.6%
Lyon Tower	398	\$3,389	63.8%	76.9%	41.8%	0.0%	0.0%	36.5%	46.9%
<b>Total</b>	<b>5257</b>	<b>-</b>	<b>84.7%</b>	<b>88.3%</b>	<b>70.7%</b>	<b>75.3%</b>	<b>80.6%</b>	<b>80.0%</b>	<b>84.6%</b>

\* Years affected by COVID-19 pandemic

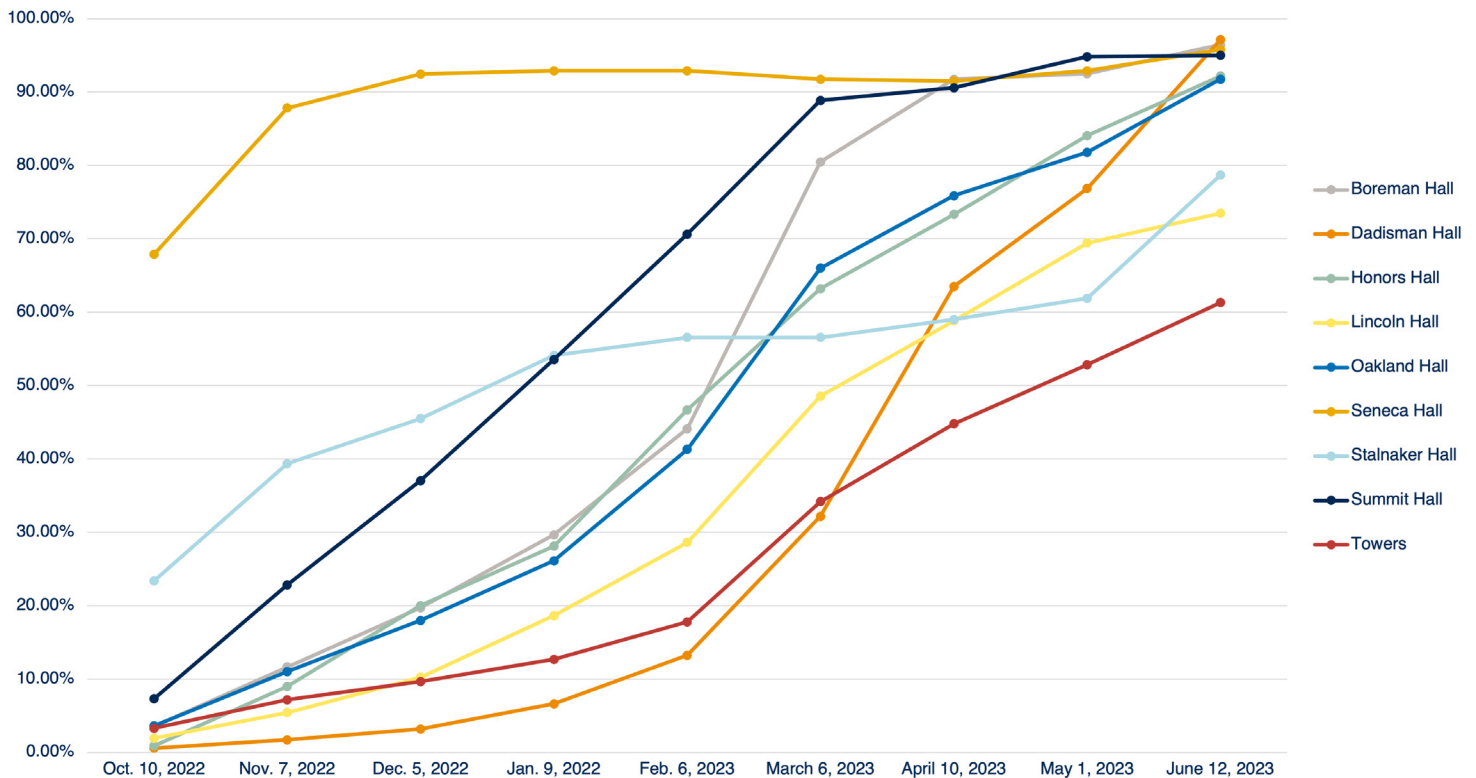
\*\* Excludes years affected by COVID-19 pandemic





# RESIDENCE HALL FILL RATES, AY24

Not only do the PPP residence halls ultimately have high occupancy levels, but Seneca Hall is incredibly popular and leases at a significantly higher rate than other residence halls. This is shown in the below chart, which details the occupancy levels of each residence hall for AY24 as incoming students selected a room (Oct. 3 through Feb. 28) or were assigned a room based on their preferences and room availability (March 1 and beyond):



# APARTMENTS

The University’s apartments are also very popular. The below chart is a summary of the occupancy rates, as of Aug. 1 of each year:

RESIDENCE HALL	USABLE BEDS	AY24 COST OF TWO BED/ ONE BATH OR EQUIVALENT	AY19 OCCUPANCY %	AY20 OCCUPANCY %	AY21* OCCUPANCY %	AY22* OCCUPANCY %	AY23 OCCUPANCY %	5-YEAR BLENDED AVERAGE OCCUPANCY %	3-YEAR BLENDED AVERAGE OCCUPANCY %**
College Park	567	\$735	92.2%	92.9%	83.3%	88.5%	91.6%	89.7%	92.2%
University Park	408	\$925	96.1%	97.1%	95.1%	98.2%	98.7%	97.0%	97.3%
University Place	439	\$900	94.0%	94.6%	90.5%	86.9%	93.1%	91.8%	93.9%
Vandalia Apartments	285	\$695	95.8%	93.5%	98.9%	96.7%	97.0%	96.4%	95.4%
<b>Total</b>	<b>1699</b>	<b>-</b>	<b>94.2%</b>	<b>94.4%</b>	<b>90.6%</b>	<b>91.8%</b>	<b>94.6%</b>	<b>93.1%</b>	<b>94.4%</b>

\* Years affected by COVID-19 pandemic  
 \*\* Excludes years affected by COVID-19 pandemic

We also have received questions relating to the overall success and financial viability of the PPPs. We note the following:

**University Place:**

In 2014, University Place did not open on time. As a result, occupancy during the first two years of operations was problematic. The University worked with the private party involved in University Place and converted a portion of the apartments into a residence hall, which is now Seneca Hall. Since that time, Seneca Hall has become a very popular residence hall, and the University Place apartments also have had high lease rates.

University Place had a positive operating margin of \$1.034 million in FY2022 after the University was reimbursed for expenses. In FY2022, the University also received \$737,500 in excess of expense reimbursements from the University Place PPP. Since its inception, the University has received almost \$3.55 million from University Place in excess of expense reimbursements.

**University Park:**

Although University Park opened on time in 2015, it suffered from initial enrollment challenges resulting from the failure of University Place to open on time. University Park’s occupancy levels have rebounded.

University Park had a positive operating margin of \$1.373 million in calendar year 2022 after the University was reimbursed for expenses. In calendar year 2022, the University also received almost \$581,000 in excess of expense reimbursements from the University Park PPP. Since its inception, the University has received almost \$2.2 million from University Park in excess of expense reimbursements.

**College Park:**

College Park opened on time and has been a successful endeavor with high occupancy.

College Park had a positive operating margin of over \$473,000 in calendar year 2022 after the University was reimbursed for expenses. In calendar year 2022, the University also received almost \$404,000 in excess of expense reimbursements from the College Park PPP. Since its inception, the University has received over \$1.5 million from College Park in excess of expense reimbursements.



