

A DATA-DRIVEN APPROACH TO DEVELOPING GRADUATE AND PROFESSIONAL STUDENT HOUSING

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AUREO

SEPTEMBER 2018

PRESENTATION ROADMAP

- Background
- Process and Timeline
- Data-Driven Research
 - Making the Case
 - Determining Demand
- Developer RFP/RFQ and Beyond
- Reflections and Lessons Learned
- Questions and Discussion





RISE HOUSING COSTS

**As Nashville Rapidly Expands, Residents
Worry the Metropolis Is Growing Too Fast**

period of extraordinary growth, the city is reconciling its identities as both a charming capital and one of the South's economic powerhouses

Vanderbilt **News**

Faculty study group releases vision, priorities for graduate education

VANDERBILT RESPONSE



Working group
formed in Summer

2016

40+ stakeholder
interviews, informational
sessions, and focus groups

50% response rate on a student
survey with **2,345** respondents

GRADUATE AND PROFESSIONAL STUDENT HOUSING

Process to continue
throughout next
academic year

VISION:

- A residential village with green space and retail amenities
- Foster conversation and collaboration across disciplines
- Enhance the overall health and well-being of students and families
- Residences in close proximity to campus

7 peer
institution
visits

TIMELINE

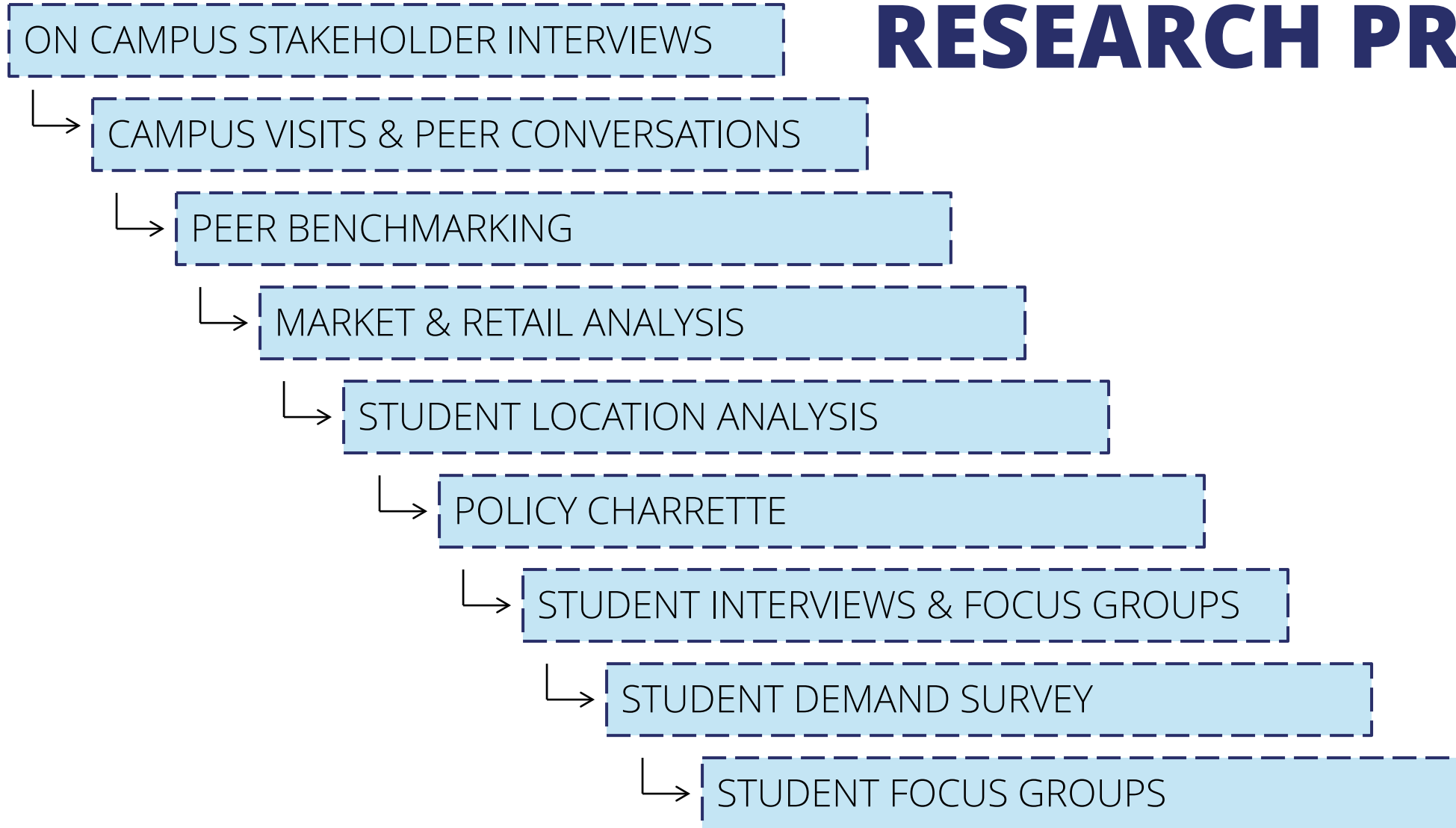
- **Research process with DP** **Jun. 2016 to Jul. 2017**
- Internal follow up Jul. to Sep. 2017
- RFQ for real estate consultant Fall 2017
- Determine preferred partnership & financial structure Spring 2018
- Developer RFQ/RFP process Jun. to Sep. 2018
- Select Developer partner and negotiate terms Jan. to Jun. 2019
- Design and build Mar. 2019 to Jun. 2021
- Post occupancy assessment To Be Determined



An aerial photograph of a university campus, featuring a large brick building with a prominent clock tower, surrounded by dense green trees. In the background, a city skyline is visible. The entire image is covered with a semi-transparent blue filter.

PHASE ONE: CASE-MAKING

RESEARCH PROCESS



STAKEHOLDER INTERVIEWS

INTRODUCE

stakeholders to the project
and questions that
support decision-making

COMPARE and

CONTRAST input
to understand range
of opinions



STAKEHOLDER INTERVIEWS

NEW HOUSING

WHY
WHERE
HOW

POPULATION
POLICY
PRODUCT
PROGRAMMING



CAMPUS VISITS AND PEER CONVERSATIONS

GOALS

DEVELOP SHARED POOL OF EXPERIENCES and vocabulary for discussing options and strategies

DIRECT PERSONAL EXPERIENCE with other campuses

SEE RANGE OF OPTIONS that work toward and in opposition to Vanderbilt goals

BRIEFINGS ON LESSONS LEARNED by planning, operations, or administrative staff



CAMPUS VISITS AND PEER CONVERSATIONS

NEW YORK CITY

- Brooklyn Law
- NYU Law
- Columbia Law
- Cornell Roosevelt Island

CAMBRIDGE, MA

- Harvard Business School
- Harvard Housing
- MIT



PEER BENCHMARKING

22 SCHOOLS BENCHMARKED

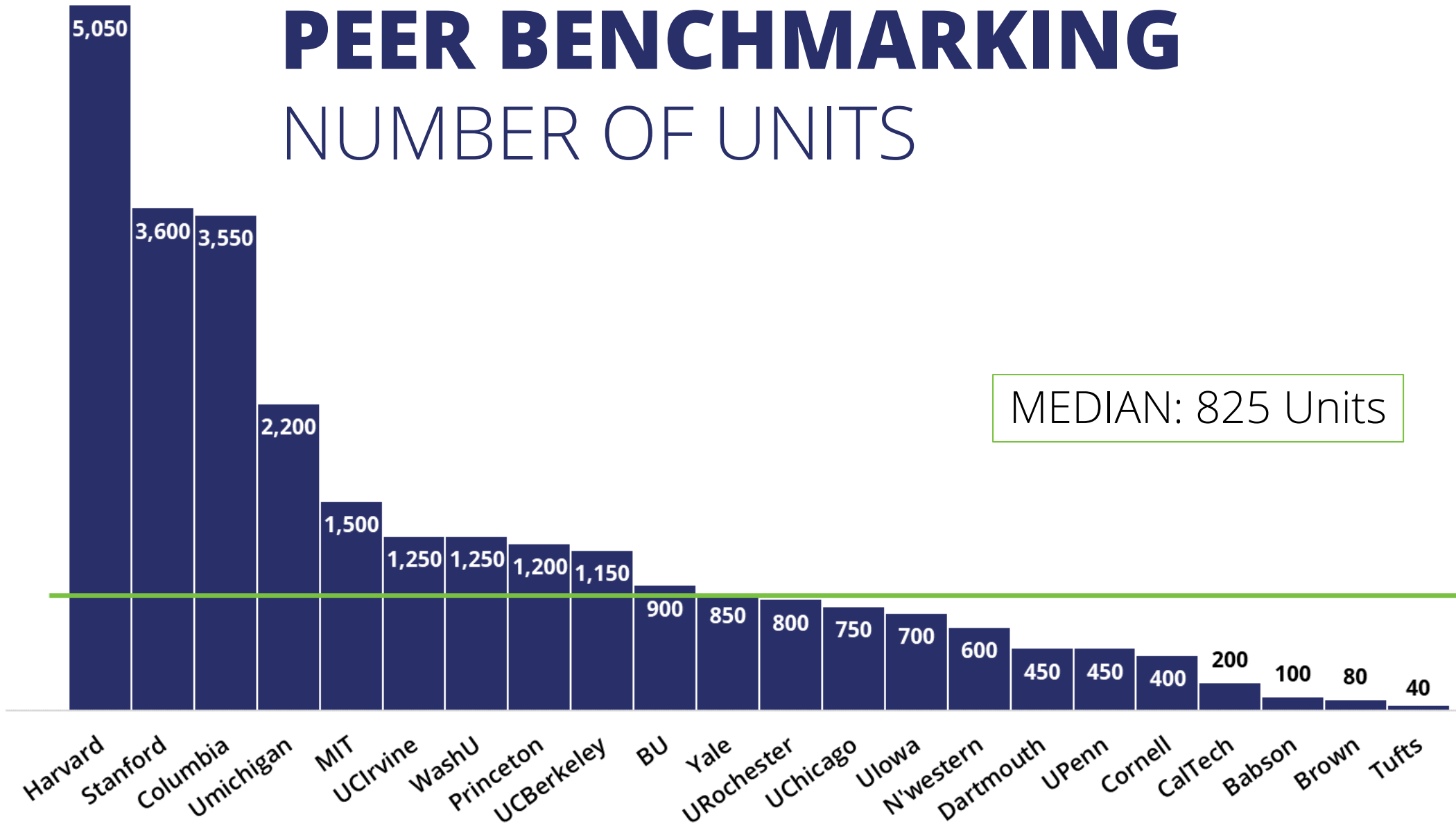
Compared schools on:

- Policy
- Data Points
- Spaces and Services
- Private Market Rental Services
- Software
- Explanatory Notes



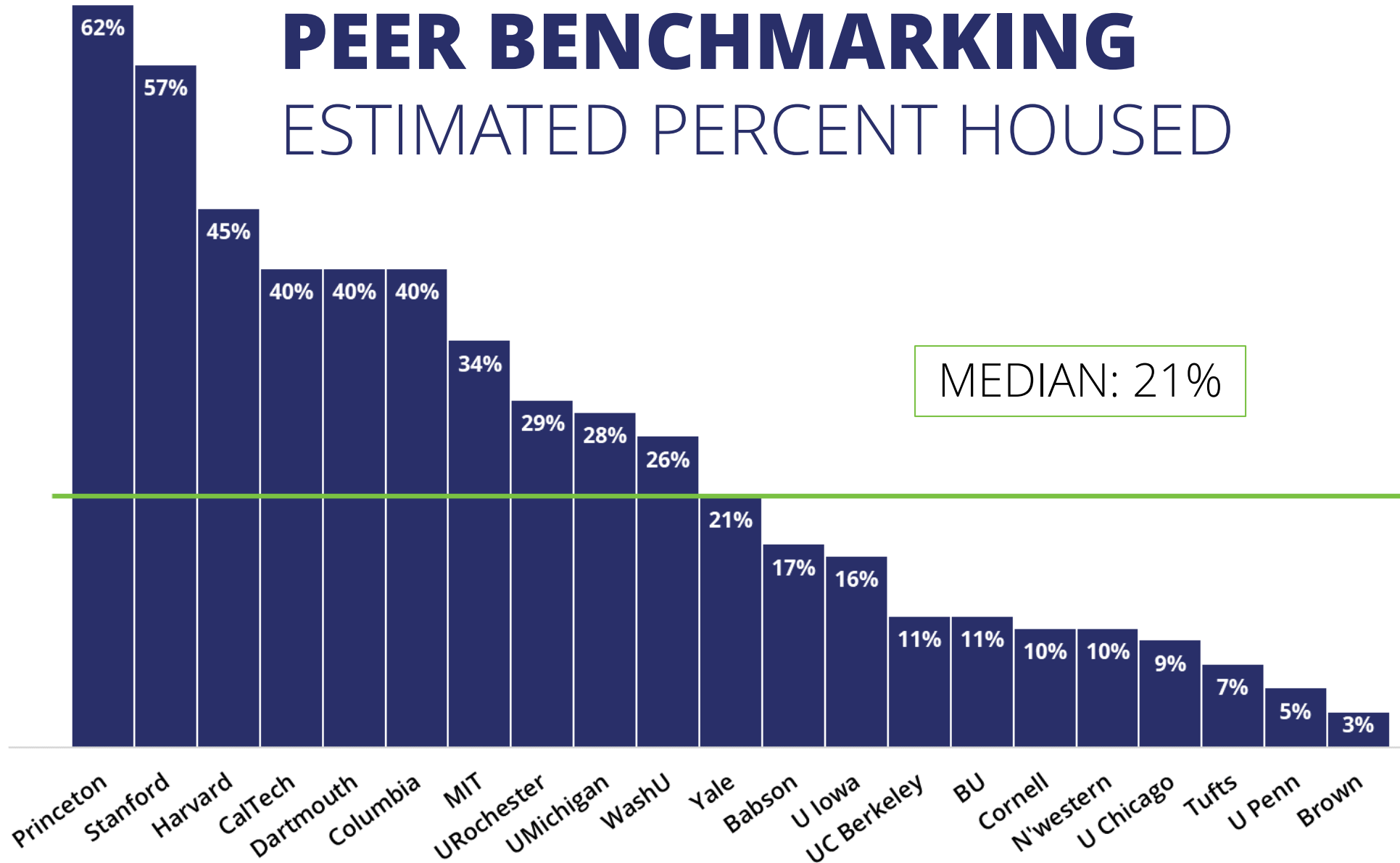
PEER BENCHMARKING

NUMBER OF UNITS



PEER BENCHMARKING

ESTIMATED PERCENT HOUSED



PEER BENCHMARKING

UNIT TYPES

DORM STYLE

10 SCHOOLS

- 1 school offers *only* dorm-style housing

APARTMENT STYLE

21 SCHOOLS

- 21 schools offer Studio and 1 bedroom units
- 3 bedroom and larger less common



MARKET ANALYSIS

NASHVILLE FAST FACTS

86% 1 and 2 bedroom apartments

6% 3 bedroom apartments

2% Studio apartments

FOR THOSE CONCERNED ABOUT...

AFFORDABILITY

3 bedroom units most cost effective, few available

PRIVACY

Studio more cost effective than 1 bedroom units, but rare



HOUSING COSTS

NASHVILLE

AVERAGE RENT PER BED

Studio	\$1,151
1 br	\$1,457
2 br	\$992
3 br	\$868



RETAIL ANALYSIS

FAST FACTS

Retail investment
in new construction is
thriving

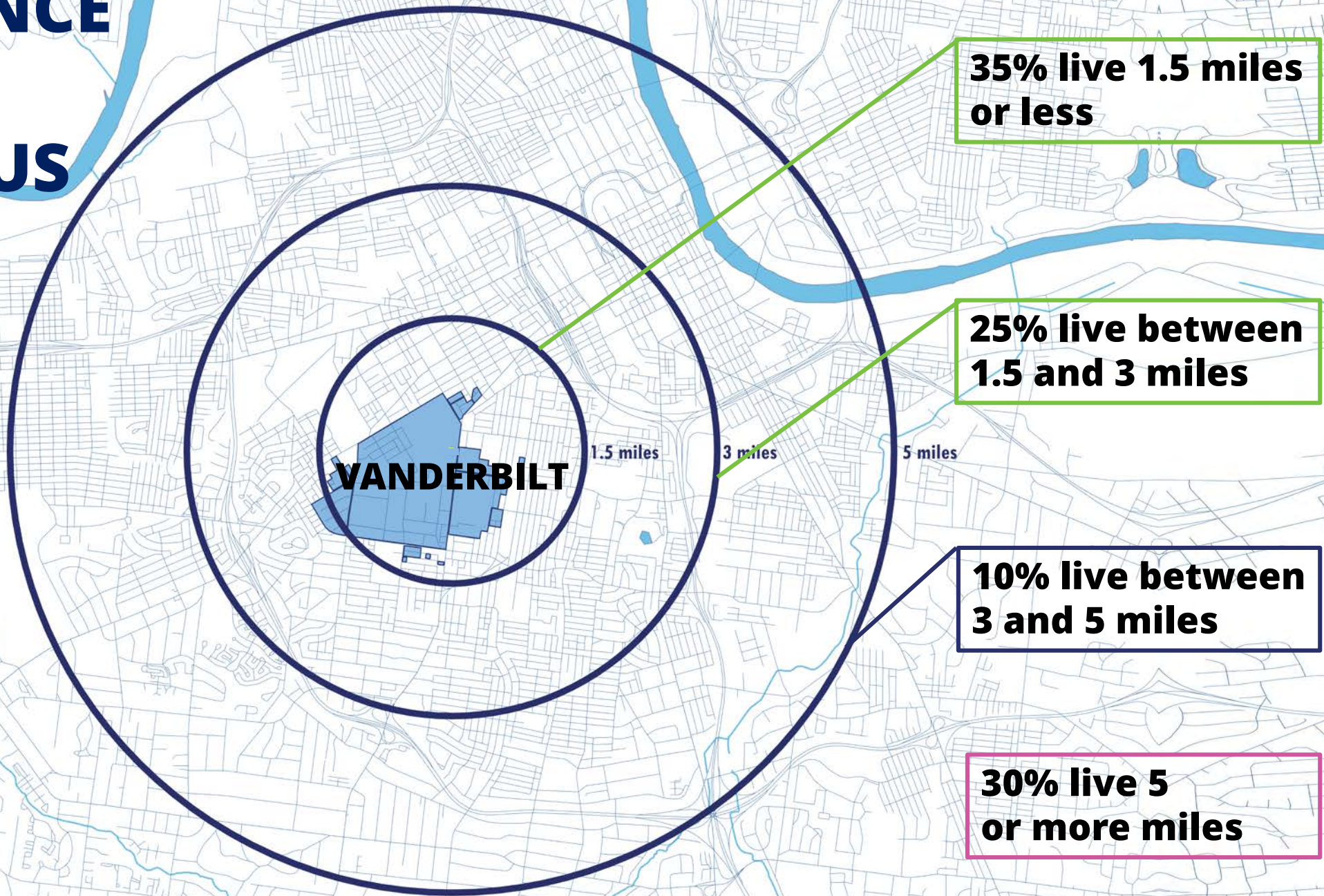
Annual growth in **retail sales**
of **4.8% over last 5 years**

High demand
for quality retail space,
low vacancy

4.6% vacancy rate in
Nashville, sub-markets
even lower



DISTANCE FROM CAMPUS



POLICY CHARRETTE

GOAL

- Evaluate key questions
- Develop consensus on housing concepts

EXAMPLE: KEY QUESTIONS

- What are the most suitable building types?
- Should Vanderbilt consider dormitories in addition to apartments?

EVIDENCE FROM...

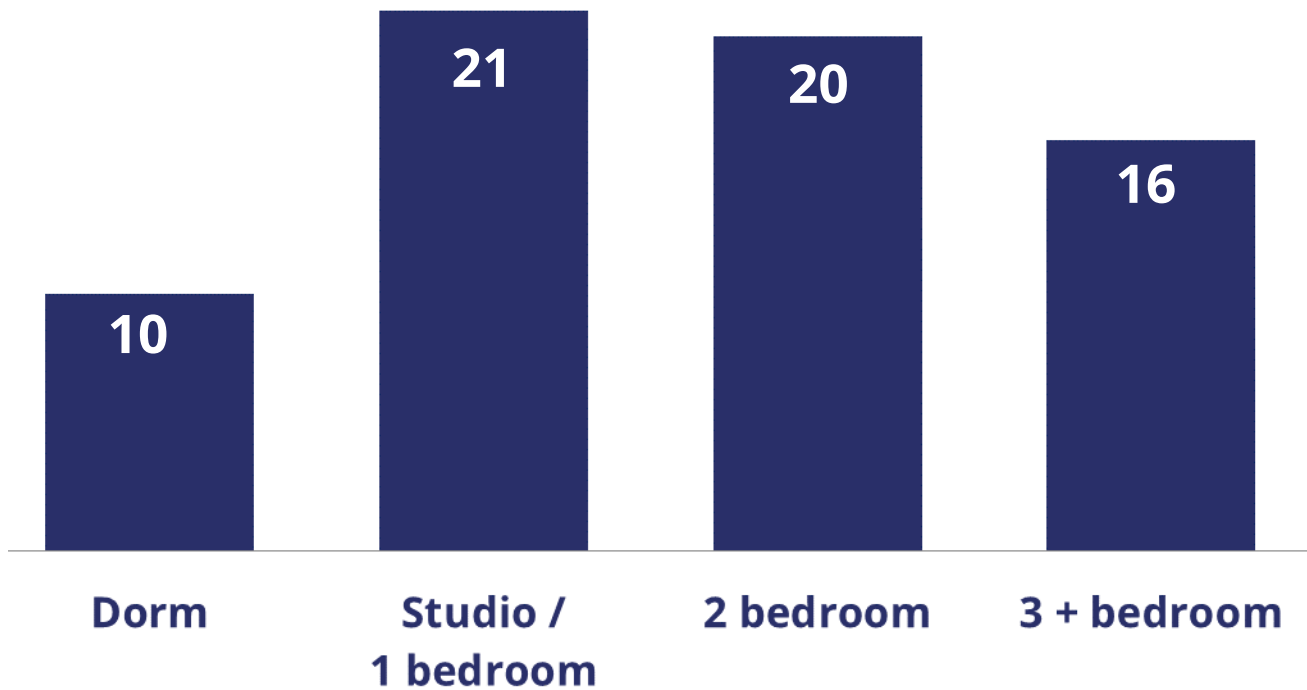
- Stakeholder interviews
- Site visits
- Peer benchmarking
- Student focus groups and interviews



POLICY CHARRETTE

SHOULD DORMS BE CONSIDERED?

PEER HOUSING OFFERINGS



STUDENT FOCUS GROUPS

RECOMMENDATIONS FROM CURRENT STUDENTS SHAPE FUTURE HOUSING

- Example Topics
 - Admissions
 - Selection of current housing
 - Achievement of Academic Goals
 - Preferences
 - Envisioning new housing
 - Demand – would you have chosen this housing?
 - Is it a good idea?



An aerial photograph of a university campus, featuring a large brick building with a prominent clock tower, surrounded by dense green trees. In the background, a city skyline is visible. The entire image is covered with a semi-transparent blue filter.

PHASE TWO: DETERMINING DEMAND

DEMAND DIFFERENTIALS

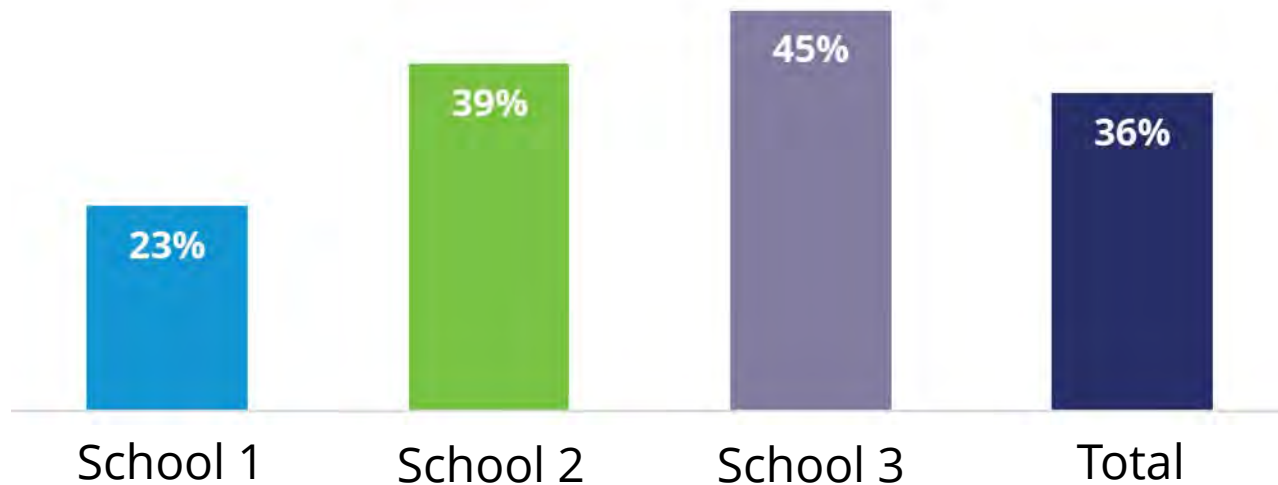
SEARCHING FOR DIFFERENCES BY:

- **Major analytic categories**
 - School
- **Secondary analytic categories:**
 - Marital Status, International Status, First Year
- **Priority populations**



STUDENT DEMAND

POPULATION EXAMPLE



DEMAND DIFFERS
by School

STEADY DEMAND
from 1st to 2nd year



STUDENT DEMAND

PRODUCT EXAMPLE

UNIT DEMAND

Studio	25%
1 br	31%
2 br, 1 ba	27%
2 br, 2 ba	17%



EXAMPLE DEMAND DIFFERENTIALS

HIGHER DEMAND FROM:



Living alone, or with 1 housemate



Currently living close to campus



International students



Renters currently paying higher rents



Interested in living near students in their Vanderbilt program



Interested in academic year lease option



MORE STUDENT FOCUS GROUPS


SUPPLEMENT survey results with student input

CLARIFY importance of housing

DEVELOP THOUGHTS on ideal Vanderbilt housing

EXPLORE VALUE of programming through housing



An aerial photograph of a university campus, featuring a large brick building with a prominent clock tower, surrounded by dense green trees. The image is overlaid with a semi-transparent blue filter. The text "PHASE THREE: DEVELOPER RFQ AND BEYOND" is written in bold white capital letters across the center of the image.

PHASE THREE: DEVELOPER RFQ AND BEYOND

DEVELOPER RFQ/RFP AND BEYOND

DATA-DRIVEN RESEARCH AND TEAM PROCESS:

- Provided data for planning
- Refined goals and objectives
- Formed basis of partnership structure decisions
- Informed writing of developer RFQ / RFP



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REFLECTIONS AND LESSONS LEARNED

LESSONS LEARNED

- Value of taking time for research and planning
- Comprehensive scope
- Importance of getting the right people in the room
- Power of Campus Tour goals
- Defining project drivers and goals
- Student and stakeholder engagement and buy-in



An aerial photograph of a university campus, featuring a large brick building with a prominent clock tower, surrounded by dense green trees. In the background, a city skyline is visible. The entire image is covered with a semi-transparent blue filter.

QUESTIONS AND DISCUSSION

An aerial photograph of a university campus, likely Harvard University, featuring a prominent clock tower and numerous brick buildings surrounded by dense green trees. The image is overlaid with a semi-transparent blue filter.

Have you ever done a survey? How did the data help you in planning?

An aerial photograph of a university campus, likely Harvard University, featuring a prominent clock tower and dense foliage. The image is overlaid with a semi-transparent blue filter. The text is centered in the lower half of the image.

**Which universities or colleges would
you like to visit or know more about,
and why?**

An aerial photograph of a university campus, likely Harvard University, featuring a large brick building with a prominent clock tower. The campus is surrounded by dense green trees, and a city skyline is visible in the background. The image is overlaid with a semi-transparent blue filter.

**What do you need to know about the
real estate or retail market around
your campus?**

CONTACT INFORMATION

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