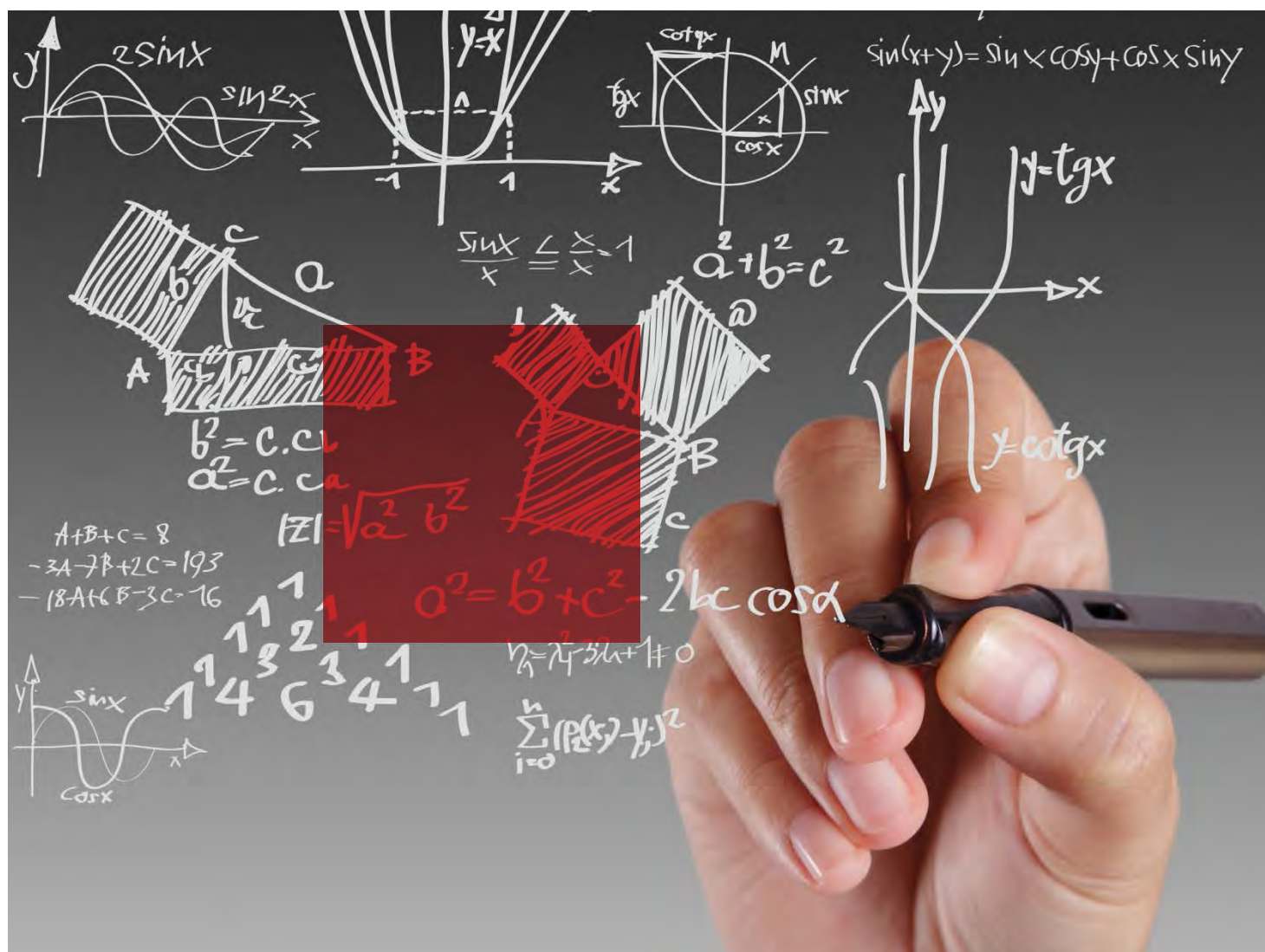


CI 2025: Implementation Strategies Appendices



Prepared for California State University, Channel Islands
January 2015



Appendices

- A. *CI 2025: Goals, Objectives and Key Issues*, JLL (November 2014)
- B. *Student Housing Market Study Update*, JLL (July 2014)
- C. *Residential Market Analysis*, Robert Charles Lessor and Company (February 2014)
- D. University Glen Phase 1 – Broker Opinion of Value Analysis, JLL
- E. University Glen Phase 2 – Analysis of Development Alternatives, JLL
- F. University Glen Town Center – Broker Opinion of Value and Development Analysis
- G. *CI Retail Market Feasibility Analysis*, JLL (September 2014)
- H. Wellness/Recreation and Events Center – Site Plans, Space Programs, Cost Estimates, Phasing, Renderings, SCB / AECOM (September 2014)
- I. Events Center Market Feasibility Analysis, AECOM (September 2014)
- J. Solar Photovoltaic Research and Parking Canopy Feasibility

Appendix A – CI 2025: Goals, Objectives and Key Issues

Goals, Objectives & Key Issues



November 2014

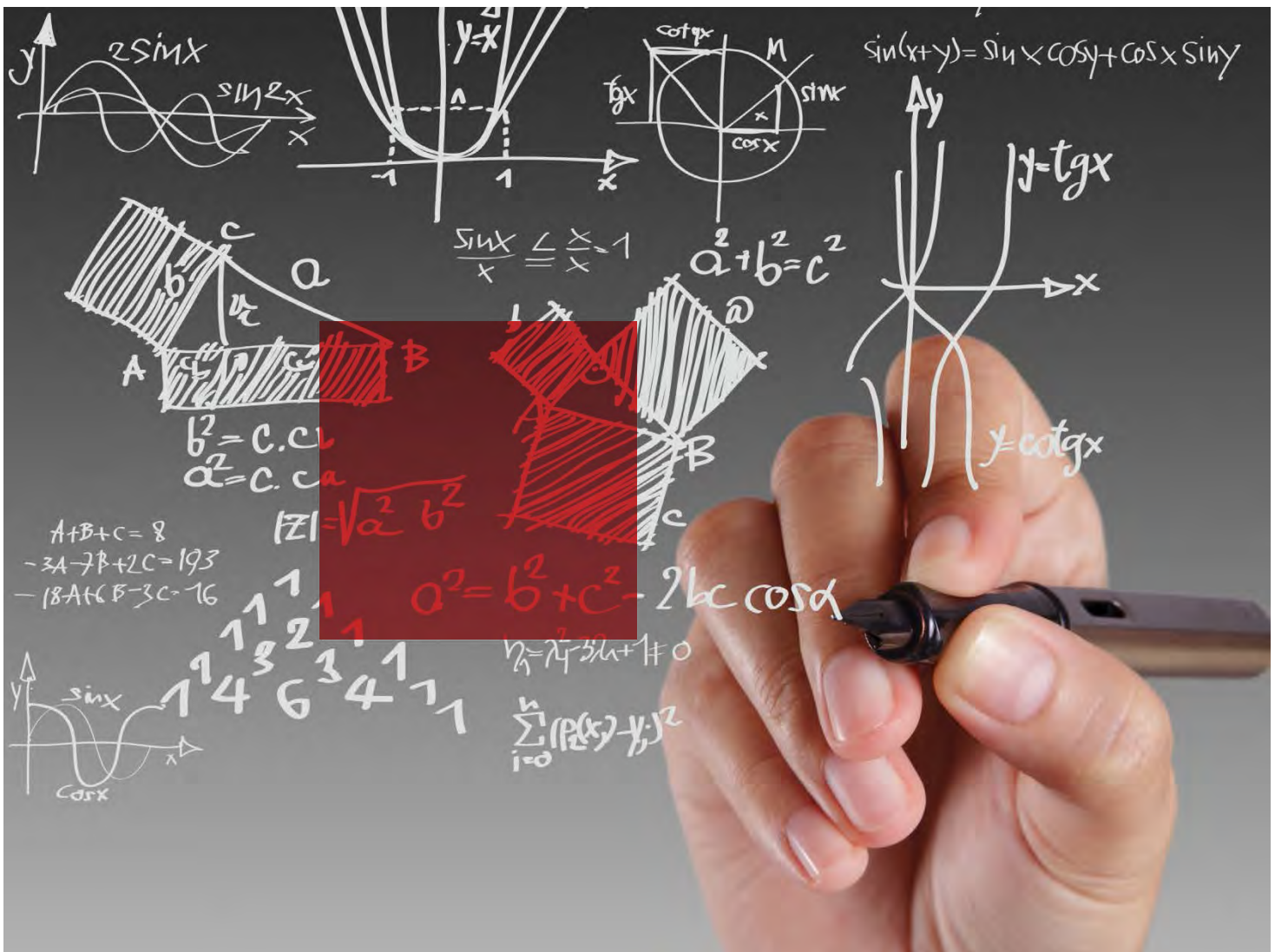


TABLE OF CONTENTS

I.	EXECUTIVE SUMMARY	2
II.	BACKGROUND	3
III.	METHODOLOGY.....	5
IV.	RELEVANT FINDINGS, GOALS & OBJECTIVES AND IMPLICATIONS FOR ANALYSIS.....	6
	A. GOALS & OBJECTIVES	6
	B. RELEVANT FINDINGS	9
	C. IMPLICATIONS FOR ANALYSIS.....	18
V.	STRENGTHS, WEAKNESSES, OPPORTUNITIES & THREATS	23
VI.	APPENDICES:	
	A. STAKEHOLDER INTERVIEWS – KEY POINTS	25
	B. COMMUNITY AND GOVERNMENT STAKEHOLDER INTERVIEWS – KEY POINTS	36
	C. LIST OF SOURCE DOCUMENTS RECEIVED FROM CI	38

I. Executive Summary

California State University Channel Islands (CI) has developed a CI 2025 plan that establishes guiding principles and improvements required on its approximate 1,200-acre campus (305 acres developable) during the next 10 years to double student enrollment from 5,000 to 10,000 Full-Time Equivalents (FTES). Ultimately, the campus is anticipated to accommodate an enrollment of 15,000 FTES upon full build-out. To assist the university in exploring alternative approaches to campus development, Jones Lang LaSalle (JLL) was engaged by CI in a two-phased study to identify and analyze the feasibility of various space programs, real estate, financing and marketing strategies that the university could pursue to implement its CI 2025 plan within the current economic environment of highly constrained state funding. The JLL team also includes two primary sub-contractors of SCB Architects and AECOM. SCB was tasked with providing program analysis for various campus buildings and conceptual design for the Wellness/Recreation/Events Center complex. AECOM was tasked with providing infrastructure assessments, cost estimating, and a market demand study to test the feasibility of a proposed Events Center.

This report provides CI with the key findings that the JLL team has learned to date from its stakeholder meetings and review of background documents provided by CI staff. Specifically included in the sections that follow are the primary goals and objectives required to successfully implement the Plan, the relevant findings thus far, and the key implications of those findings for focusing the ongoing JLL team analysis. This ongoing analysis will result in a final report containing three alternative scenarios for how to approach implementation of the mid- and near-term projects included in the Plan. The scenarios will include phasing strategies, potential funding sources, cost reduction approaches, alternative procurement and delivery methods, opportunities for new development and partnerships, and marketing strategies for attracting potential funding and/or development partners. This report identifies the following eleven (11) major categories for evaluation and inclusion in the implementation scenarios:

1. *State Budget and Legislative Changes*
2. *Student Enrollment Growth*
3. *Student Housing*
4. *CI 2025: Near-Term and Mid-Term Projects*
5. *Site Authority (SA)*
6. *Wellness/Recreation/Events Center Complex*
7. *Parking*
8. *Campus Events*
9. *Financial Partnerships with Local Governments and Businesses*
10. *Student Health Care and Child Care*
11. *Student Life*

II. Background

The California State University (CSU) system serves a total of 445,000 undergraduate and graduate students at its 23 campuses located across the state. In 2013-14, CSU received \$5.5 billion in core State funding (\$2.8 billion General Fund support and \$2.7 billion student fee revenue). The uses of core operating funds are determined by the CSU Trustees, CSU Chancellor's Office, and individual campus presidents.

CI, a four-year, public university in Camarillo, California was established in 2002, and is the youngest of 23 campuses in the CSU system. CI is a beautiful Mission Revival-style campus with mature landscaping located in a unique natural setting nestled between the foothills, abundant agricultural fields and the Pacific Ocean. CI also enjoys a unique proximity to numerous high-tech companies, medical centers, the Los Angeles arts and entertainment industry, several affluent communities, and the shopping and dining offerings of nearby Camarillo.

The university has developed CI 2025, a vision plan ("Vision Plan") to double student enrollment from 5,000 to 10,000 Full-Time Equivalents (FTEs). The Plan establishes guiding principles and objectives while outlining the physical improvements required on its approximate 1,200-acre campus (305 acres developable) during the next 10 years to achieve this enrollment goal. A key component of this vision is to support the development in a manner that uses sustainable design to provide buildings and grounds that cultivate a superior quality education, while, at the same time, enhancing a multi-cultural and stimulating educational environment with an international perspective. The development will strive to respect and reinforce CI's Four Pillars:

- **International**—an globally-focused curriculum, a diverse campus community, and studying abroad opportunities
- **Integrative**—CI's signature interdisciplinary approach
- **Multicultural**—a campus that reflects the real world; a curriculum that prepares students for it
- **Community engagement**—valuable experience students need and a chance to make the world better

Academically, the university is very focused on providing a rich interdisciplinary learning environment and has set a diverse set of curriculum priorities such as science, engineering, technology, education, nursing, communication and the performing arts. A more detailed strategy for instructional focus and growth will be included in the university's Academic Plan that is currently being drafted. To support the enrollment growth, capital expansion is needed for student housing options, parking, an athletics facility and events center, a performing arts venue and additional inter-disciplinary academic/research space.

State funding cuts and the transfer of responsibility for funding capital improvements to the CSU system have created new challenges for CI to finance the new facilities needed to support the next decade's targeted enrollment growth. The university has also experienced constraints in tuition funding – of the 15,000 applications received from students, only 1,800 new freshmen were admitted in the fall 2014 semester.

To assist the university in exploring alternative approaches to campus development, Jones Lang LaSalle (JLL) was engaged by CI in May, 2014, for a two-phased study to identify and analyze the feasibility of various design, real estate, financing and marketing strategies that the university may wish to pursue to implement its Plan in light of the current economic environment of constrained state funding for campus expansion. The JLL team also includes two primary sub-contractors of SCB Architects and AECOM. SCB was tasked with providing program analysis and conceptual design for the Wellness/Recreation/Events Center complex. AECOM was tasked with providing infrastructure assessments, cost estimating, and a market demand study to test the feasibility of a proposed Events Center.

The first phase of this project, summarized in this report, is intended to clearly define objectives critical to the success of the Plan in order to establish a prioritized development vision to support a financial strategy. The objectives are followed by key implications that the JLL team's findings shall have on the analysis and formation of implementation strategies.

III. Methodology

The analysis in this phase involved the following components:

- Multiple interviews with campus stakeholders;
- Analysis of the university's programmatic priorities;
- Analysis of university facility operations, debt and financial capabilities;
- Analysis of the operations and financial performance of the Site Authority;
- Analysis of current market demand for student housing, retail and other potential revenue-generating land uses;
- Analysis of demand for market rate housing in University Glen and the testing of various product mixes in addition to the mix contemplated in the Master Plan;
- Program development, conceptual design, cost estimating and market feasibility for a proposed Wellness/Recreation/Events Center complex; and
- Analysis of various funding mechanisms available to the University to fund capital improvements, including
 - State funding;
 - bonds;
 - the Site Authority;
 - partnerships with public and private entities;
 - student fees; and
 - externally generated revenues.

To support its analysis, the JLL team conducted numerous interview sessions with on-campus stakeholders including university staff, faculty, representatives from the CSU Chancellor's Office, and Site Authority board members. Notes from the interview sessions are included in the appendices to this report. CI staff also provided the JLL team with a significant volume of relevant background documents to assist the team in its understanding of the current situation to provide focus for this analysis. From the interviews and review of the background information, the JLL team garnered a thorough understanding of the Plan, goals and objectives, priorities, potential opportunities, challenges and key issues facing CI. The following section summarizes those findings and the JLL team's proposed approach to identifying up to three alternative scenarios of a development vision to use as a road map for implementation.

IV. Relevant Findings, Goals & Objectives and Implications for Analysis

This section outlines the major components to be assessed in order to prepare a development vision that articulates CI's goals and objectives and to provide an implementation strategy to accomplish those goals. The focus of the assessment will be on the near- and mid-term projects identified in the Plan, relevant information derived from the JLL team interviews with university stakeholders and the background information provided by CI staff. This section summarizes the primary goals and objectives, organized by implementation component, that have been identified. The goals and objectives are then followed by the relevant findings by the JLL team and implications of the findings for directing the focus of the JLL team analysis.

A. Goals and Objectives

1. *State Budget and Legislative Changes*

In light of the diminished and unpredictable future funding from the State, CI seeks to explore and secure new funding sources for capital campus expansion and Site Authority debt reduction.

2. *Student Enrollment Growth*

CI seeks to be able to accommodate an estimated student enrollment growth of an average 8% per year to double its enrollment target to 10,000 FTES by 2025. CI also targets growth in the number of graduate programs offered, and correspondingly the number of graduate students, as well as seeks to introduce a doctoral program in Education in several years. CI staff also intends to develop marketing platforms and networks to attract more foreign and out-of-state students.

3. *Student Housing*

CI's Office of the President and the Vision Plan have established a goal of being able to provide between 25% to 30% of enrolled students with on-campus housing options. It is critical that the Santa Rosa Village complex and its 600 new beds be delivered and available for the fall 2016 semester. CI also desires that the availability of on-campus housing inventory and associated amenities correspond with increases in student enrollment.

CI also has a desire to incorporate learning spaces, additional meal services, communal living spaces, and amenities found in off-campus apartment complexes in future on-campus student housing developments.

4. *CI 2025 Plan: Near-Term and Mid-Term Projects*

The JLL team has learned that a significant amount of infrastructure improvements will be required to accommodate the near-term and mid-term projects included in the Plan. Identifying funding sources for these improvements will also be important.

While student fees, if approved by students, can assist in financing certain new facilities such as athletics and fitness centers, they are not typically used to fund academic or administrative buildings. The total of all mandatory campus-based fees was \$1,001 per year per full-time undergraduate student in 2013-14, slightly less than the CSU average of \$1,223. These amounts do not include discretionary or campus-specific fees such as parking permits or special facilities or services fees. Therefore, CI seeks to identify up to three alternative development scenarios and implementation strategies for funding the Vision Plan projects. CI also desires to fully understand the potential risks associated with each alternative, as well as other non-financial factors that may influence decision making.

CI desires confirmation, after considering all findings from stakeholder interviews and collected background information, that the projects identified as near-term and mid-term priorities in the Plan will help advance the overall goals of the Plan, Academic Plan, and Strategic Plan. Preliminary space programs and cost estimates for the Plan projects are also desired.

CI faculty desires to create academic and research space that is inter-disciplinary, flexible, and multi-functional. Faculty has also expressed a need for more study space for commuting students, tutoring areas, flexible outdoor learning and performance spaces, multi-purpose computer labs, facilities for donor events, a day care and child development center, and more student life and recreation options.

5. *Site Authority*

CI desires to improve the current and future cash flow of the SA, transforming it from a net loss that requires advances from the Chancellor's Office into a financial benefit for the university through debt reduction and revenue growth strategies that have levels of risk which are acceptable to the SA, CI, and the CSU Chancellor's Office. CI also seeks to develop a list of new potential financing and development opportunities for the SA that could reduce existing costs of CI and/or generate new revenues for the SA and CI.

6. *Wellness/Recreation/Events Center Complex*

CI seeks to create a comprehensive athletics, recreation, events and wellness center that may be developed and financed in a phased manner. The objective is for the complex to allow CI to build its athletics and sports-related academic programs, provide space for larger campus events, and integrate a proposed student wellness and health center within the complex, as well as a future performing arts center. CI also desires for the proposed complex to provide opportunities for events that may be either hosted by, or attended by, community groups or regional residents or businesses in an effort to build greater awareness of, and connections with, the campus. Consistency with the campus design guidelines and Mission Revival architecture is also required in the complex's planning and design.

7. *Parking*

CI desires to create more on-campus parking in the mid-term to satisfy the university's growing enrollment and to explore innovative potential solutions to expand supply while avoiding rapid increases in student parking fees that could make the campus non-competitive with other schools. In addition, CI desires to promote environmental sustainability by mitigating demand for parking through creating availability and incentives for alternative modes of transportation such as a shuttle system linking the campus to public transit. The university's goal of increasing on-campus housing also supports parking mitigation by reducing the proportion of commuting students.

8. *Campus Events*

In its efforts to secure new non-traditional funding sources to expand its campus, CI seeks to determine if greater net revenues could be earned through a more focused and strategic events program that leverages the campus' facilities during non-peak times. Examples of such events include K-12 athletic and cheerleader camps, corporate retreats, conferences and guest speakers, and community festivals. It also desires to understand how new proposed facilities might be used to increase revenue-generating activities.

9. *Financial Partnerships with Local Governments and Business*

CI desires to explore the potential of building upon the existing strong relationships it enjoys with governmental entities and businesses by considering mutually beneficial financial partnerships. Such collaborative opportunities may assist CI in achieving its student enrollment targets and provide high quality education while advancing the region's economic development and social objectives.

10. Student Health Care and Child Care

CI seeks an expanded student health services facility with at least six exam rooms (a 100% increase from the current three exam rooms), counseling offices, waiting areas, and longer hours of operation to better serve the students. The university also desires to develop an on-campus child development center to provide day care services for children of affiliated campus community members. The center may be funded through student and other fees.

11. Student Life

As CI expands and student enrollment grows, the campus seeks to ensure that student safety remains paramount and will be considered in design and operations of future academic, housing, and recreational facilities. CI also desires that student housing function as a learning facility with opportunities to create camaraderie among students and multicultural experiences. Student housing should have central social areas, learning spaces, and gender neutral restrooms. CI seeks to continuously monitor and forecast the needs and desires of students as technology and social culture change.

B. Relevant Findings

1. State Budget and Legislative Changes

In the State's FY 2014-15 education facilities budget, the Governor authorized the CSU system's support budget appropriation to assume the State's existing general and lease revenue bond debt service obligations and allow CSU to issue university revenue bonds for certain capital projects (similar to the University of California system). CSU is also permitted to restructure its existing lease revenue bond debt. While this new authority may help provide new funding in the long-term, for the next several years the CSU's financial capacity to issue new bonds will be limited.

New legislation also now permits a CSU campus to spend up to 12% of its general operating revenue on addressing capital improvements, facilities renewal projects, and deferred maintenance. In addition to State cuts in funding for capital improvements, Proposition 30 mandated a roll-back of in-state student tuition rates to those that were in effect for the 2011-12 academic year through 2016-17 (\$5,472 per semester system-wide for full-time undergraduate students). The Chancellor's Office has authorized a state-funded enrollment increase of 600 FTES for CI during the 2015 academic year.

2. Student Enrollment Growth

According to the *Almanac of Higher Education*, CI has had the greatest student enrollment growth rate among U.S. public master's institutions for the period 2002-2012¹. CI student enrollment for the fall 2014 semester is estimated at 5,200 FTES and is comprised of a culturally and economically diverse population. As the newest campus in the CSU system, CI is planning sustained enrollment growth during the next ten years. This growth is welcomed for two primary reasons: (a) to provide more California students, particularly those students residing in the Ventura County area or are underserved, with affordable quality higher education opportunities and a rich student life; and (b) create a more efficient and financially feasible operating platform to disperse the university's fixed expenses to a greater number of tuition- and fee-paying students.

The vast majority of students this academic year will be enrolled full time and fewer than 200 will be graduate students. That enrollment is planned to grow at an average annual rate of 8% to approximately 10,000 by year 2025. Roughly 73% of CI's students receive some form of financial aid. Despite the challenges faced by a new university and funding constraints, the graduation rate for first-time freshmen and community college transfers at CI has closely followed or slightly exceeded the overall average for CSU campuses at approximately 52% and 72%, respectively.

3. Student Housing

CI has current design capacity to house approximately 820 students on campus in two student housing developments, Anacapa Village and Santa Cruz Village. These beds accommodate only about 16.4% of the fall 2014 student enrollment. Because the demand for on-campus student housing has increased from 48% to 55% of all students (and nearly two-thirds of freshmen), CI staff has made modifications to numerous housing units on campus to accommodate more students but that has resulted in a less than desirable living and learning environment. To further address the short-term housing deficiency, CI staff has made Resident Assistants' (RA) beds available to the general student population and set aside 58 apartments at the nearby University Glen Town Center development to accommodate 112 students. By implementing bed compression and securing the University Glen units, CI is currently housing 1,250 students on campus. In addition, CI staff has negotiated agreements with an apartment complex and motel located in the nearby City of Camarillo to secure accommodations for more students.

The availability of off-campus rental housing for students is very tight in a local market that has constrained supply and increasing demand driven by an improving economy. JLL prepared an updated student housing market study in July 2014 that provided detailed evidence of the

¹ "Fastest Growing Colleges," *Almanac of Higher Education 2014*, (August 2014).

limited off-campus rental housing supply. With vacancy rates below 4%, this tight market is elevating rental housing costs rendering much of the housing unaffordable by CI students. The off-campus housing costs in Camarillo and Ventura County are significantly greater than those in the Los Angeles metropolitan area.

CI staff estimates a current student housing inventory shortfall of approximately 176 beds, increasing to a 440 bed shortfall in the 2015-16 academic year. University staff recently issued a Request for Proposals (RFP) to select a qualified development partner to design and construct approximately 600 new student beds (Santa Rosa Village) and expand the existing dining hall. The objective is for the new housing complex to be complete by fall 2016. With expected enrollment growth, CI staff estimates that an additional 432 beds will be required to meet on-campus housing demand in the 2017-18 academic year.

CI on-campus student housing rates for year 2014-15 range from approximately \$11,200 to \$14,000 for the two semesters, depending on unit type and meal plan. These rates are slightly greater than the CSU system-wide average but are favorable compared to off-campus housing costs when utilities, deposits, transportation costs, and meals are factored. The student housing fund generated approximately \$1.1 million in positive net cash flow during the 2013-14 academic year, which was deposited into the housing reserves account.

4. *CI 2025 Plan: Near-Term and Mid-Term Projects*

To meet the academic needs of its growing student population, CI requires significantly more space for inter-disciplinary instruction, research labs, flexible computer labs, faculty office space, student tutoring and study rooms, and athletics facilities. Because the narrow footprints of the older Mission Revival-style buildings are not conducive for conversion to uses other than administrative offices, new larger, more efficient buildings must be planned and constructed. As these buildings are planned and designed, the CSU building programming standards must be considered if State funding is to be provided. Because these standards have not been updated for current technology and the modern learning environment, CI may pursue a request of the Chancellor's Office to consider variances from the state's predefined code to create the most productive, cost-effective and efficient learning environment possible.

To be delivered during the next five years, CI staff identified several high priority projects in the Plan to accommodate enrollment growth projections, learning curriculums, and programs. These projects include the Santa Rosa Village student housing and dining expansion projects; the Science II Lab building; a health center that can accommodate the rapidly growing campus population; and a Wellness/Recreation/Events Center complex that accommodates indoor athletics and fitness. While not included in the Plan, the build-out of phases 2A and 2B in the University Glen development is also important for improving the SA's financial stability.

The Plan also identifies the following projects as mid-term for delivery during the next six-to-ten years: conference center; recreation and Wellness/Recreation/Events Center complex (this project has since been accelerated as a near-term priority); additional student housing; surface parking of approximately 1,000 stalls; retail; performing arts center; and an additional academic building. However, due to state funding constraints, non-traditional funding sources need to be identified to implement the Plan objectives.

Significant amounts of infrastructure improvements, (such as new chillers, roads, parking lots, and utility relocations and undergrounding) must be implemented for certain new projects in the Plan to be constructed and placed in service. The JLL team is continuing to collaborate with CI staff to fully understand the implications of the needed infrastructure, phasing, and the associated costs. These factors will be included in the alternative development implementation scenarios presented at the conclusion of the team's assessment.

5. Site Authority

The Site Authority was established in 1998 through State legislation introduced by Senator Jack O'Connell, prior to the formal launch of the CI campus. The SA was created to assist in the conversion of the former State mental hospital into the new CSU campus facilitated by the financing and development of the commercial components of the campus (faculty and staff housing, retail, support functions, etc.). The SA leases its land and facilities at a cost of one dollar per year from the State of California pursuant to an Amended and Restated Ground Lease dated March 2007, expiring June 30, 2098. The lease may be extended for an additional 60 years. The Ground Lease also dictates the permitted uses and types of improvements on the leased premises.

The primary missions of the SA are to facilitate the transition from the former state hospital to the full build-out of the campus and create revenue sources to augment capital improvement funding.

The Board of Trustees has leased, pursuant to long-term agreements, certain university properties to the SA for strategic reasons. The SA was provided with special authorities that allow it to receive all property tax increment paid by users on SA properties (and sales tax from any CI properties) up to a total of \$250 million and invest those tax revenues in campus-related purposes. The JLL team is conducting market and financial feasibility analyses for several land use types to determine if additional commercial development on SA property could provide a new long-term revenue source for implementing the Plan.

A separate but related entity, The Financing Authority, was created to issue bonds for capital improvements on behalf of the SA – its first issuance being the Mello-Roos financing for the University Glen infrastructure improvements. The SA and the Financing Authority are also

authorized to issue revenue bonds, develop infrastructure and other campus facilities, borrow funds and enter into public-private partnership agreements. The SA is governed by a seven-member Board of Directors that approves SA actions and typically does not require formal approval from the CSU Chancellor's Office or State legislature, but has historically sought informal acceptance of strategies from the Chancellor's Office.

Three major projects have been implemented by the SA since its inception: (1) the John Spoor Broome Library, (2) the purchase of the campus cogeneration plant and, (3) development of the University Glen residential master planned community. Debt issued or assumed by the SA in relation to these projects has driven the SA into a negative cash flow and net worth situation requiring annual cash advances from the CSU Chancellor's Office to fund shortfalls.

The SA assumed university bond debt for design and construction of the Broome Library totaling \$64.24 million that required an annual debt service payment in May 2014 of approximately \$3.8 million. The SA has no dedicated source from which to fund the library's annual debt service payments since the library does not generate revenues.

The SA has also issued its own infrastructure and revenue bonds totaling \$139.67 million that funded the entire infrastructure improvements at University Glen (Phases 1 and 2) and the first phase of University Glen apartments and rental townhomes. The annual debt service payment on these bonds in May 2014 totaled nearly \$7.8 million. A portion of this debt service is offset by special Mello-Roos assessments paid by the University Glen homeowners and the apartment complexes.

The SA is expected to have sufficient revenues to pay only about \$7 million of the 2014 bond debt service while the net operating revenues of the Cogeneration Power Plant paid about \$2.5 million, requiring a \$2 million advance from the Chancellor's Office to fund the gap. If the SA maintains the status quo, revenues will not keep pace with its projected debt service payment increases of approximately \$300,000 to \$500,000 each year through 2032 (at which time the original infrastructure bonds will be retired).

John Spoor Broome Library

The SA entered into an agreement with the university in 2005 to pay the university's revenue bond debt in the amount of \$64.2 million to design and construct the John Spoor Broome Library. The annual debt service payment on the library bonds in May 2014 was roughly \$3.8 million. Cash flow from the University Glen development was intended to pay for the debt service on the new library bonds. The University Glen development, for various reasons, did not realize the revenues it was estimated to generate (see below). Therefore, CI seeks potential solutions to reduce or fund the debt service obligations for the library to improve the SA's cash flow.

Cogeneration Power Plant

The 28,040 kilowatt cogeneration plant was originally constructed and operated by OLS Energy-Camarillo (OLS) on property that was owned by the State of California pursuant to a ground lease agreement. OLS entered into a Power Purchase Agreement (PPA) with Southern California Edison (“Edison”) in April 1984 which was later modified in January 1993 following disputes over the agreement’s performance provisions. The power plant provided energy for the former state hospital facility with excess power being sold to Edison. Edison was to provide standby power to OLS in the event that the power plant capacity was insufficient to energize the State’s facilities.

CI acquired the power plant from the Trustee of the former owner utilizing financing from Municipal Asset Finance Corporation (MAFC) in October 2010. CI subsequently leased the campus cogeneration plant to the SA and delegated to the SA responsibility for its operations and maintenance as well as assigning to it the revenue rights pursuant to the PPA. CI purchases energy from the SA at a price comparable to that charged by Edison. During the 2012-13 fiscal year, the cogeneration plant earned approximately \$3.3 million in net energy sales revenue after expenses. As discussed above, approximately \$2.5 million of that net revenue was applied toward debt service on SA infrastructure bonds. Future years’ net revenues from energy sales may be impacted by State Cap and Trade emissions fees.

The PPA expires in April 2018 creating a level of uncertainty in longer term energy revenues for the SA. The SA may need to be prepared to absorb possible reductions in power sale revenue and subsequent impacts on the SA’s ability to meet bond debt service obligations.

CI staff and their outside energy consultants have prepared analyses of various options for ensuring the long-term viability of the power plant. The JLL team will continue to work with CI staff and the energy consultant to more fully understand the implications of the power plant on the financial stability of the SA and CI.

University Glen

The University Glen master planned community is designed to provide 900 residential units and 31,000 square feet of retail and commercial space in the town center located adjacent to the campus. The project is intended to be developed in two phases. To date, the town center and 658 of the residential units have been developed, of which 184 are single-family attached and detached for-sale homes and 474 are rental apartments. Phase 2 is proposed to include 242 large for-sale units which have not yet been developed due to the significant economic recession of 2007-2012.

When conceptualized, the University Glen community was designed to provide affordably priced housing to attract and retain CI faculty and staff. The rental units were leased at prevailing market rates while the for-sale homes were sold at well-below market prices as an incentive to attract and retain faculty and staff to an area with a very constrained and relatively expensive housing market. A Priority System was established that regulates how the units would be sold or leased to CI-affiliated employees and CSU alumni versus the general public. Restrictions were established on the amount for which homes could be resold and a one-percent (1.0%) transaction fee imposed upon each home's resale paid to the SA.

The SA created a Mello-Roos Community Facilities District (CFD) in 2000 that may incur up to \$50 million to finance the infrastructure improvements for the entire University Glen development, including those improvements required to support the 242 unbuilt units in future phases 2A and 2B. While the apartments earn market rents, the for-sale units were sold at substantial discounts as an incentive to attract faculty and professionals.

By selling, ground leasing, or developing and selling phases 2A and 2B of the residential lots, the SA could offset its annual infrastructure bond debt service by approximately \$739,000 per year through recaptured Mello-Roos assessments and receive an estimated \$1.0 million annually in new property tax revenues. The completion of the development could also generate significant one-time and/or recurring annual new ground lease or sales revenues to the SA, further improving its cash flow.

6. *Wellness/Recreation/Events Center Complex*

As its student enrollment grows, CI has a critical need for new and expanded indoor and outdoor athletics facilities including academic space, athletic courts, support space, large events and gathering space, fitness center, and a center for student health and wellness. Given the current critical need for recreational and athletic space, the campus is investigating options to support the development of the first phase of a multi-purpose Wellness/Recreation/Events Center complex of approximately 1,400 seats. This facility may, in the longer term, be augmented by an adjacent larger events center of approximately 5,000 seats that could host CCAA, NAIA, or NCAA division sports as well as larger community events such as concerts, sport camps, conferences, fairs and conventions.

The JLL team prepared conceptual programming alternatives, site planning, massing studies, renderings and elevations, infrastructure assessments, and cost estimates for a phased Wellness/Recreation/Events Center on campus. The JLL team also prepared a preliminary market study for the larger Events Center, finding that substantial market feasibility exists for non-campus community uses and revenues for such a facility. A presentation of the team's work was delivered to the CI Foundation Board on August 22, 2014.

7. *Parking*

As student enrollment at the CI campus grows, the demand for on-campus parking for students, faculty, staff and visitors grows as well. Because of the campus' geographic separation from the surrounding community, campus users have no adjacent off-campus parking alternatives. Correspondingly, the campus' remote distance from the City of Camarillo renders it detached from most modes of public transportation. A shuttle system, the Vista Bus, is in place that regularly operates between points on campus and destinations in Oxnard and Camarillo. The campus also offers numerous bike racks, incentives for carpools and Zipcars® at discounted membership rates.

The campus has a current parking inventory of approximately 3,000 stalls spread among 15 surface lots with various levels of availability for students, faculty, staff, and visitors. Most of the streets within the University Glen community also allow for on-street parking. The combined area of all surface parking lots totals more than half of the developable acreage of the campus. The parking ratio per FTES is approximately 0.6 which is significantly greater than the average for all CSU campuses but is reasonable considering CI's remote location and limited access to public transit. The Plan contemplates an estimated 5,250 parking stalls, or a ratio of 0.35 per FTES, upon full build-out and enrollment of 15,000 students.

Approximately 67% of students housed on campus seek parking permits while roughly 80% of commuting students require on-campus parking, yielding approximately 3,875 student parking permits in the 2014-15 academic year. This growing student parking demand combined with approximately 900 faculty/staff and daily visitors creates an increasingly critical burden on campus parking resources. Current student parking permits fees of \$185 per semester cover parking operating and maintenance expenses and can pay for debt service on existing parking bonds for new parking facilities.

The university earned approximately \$2 million in gross parking revenues in the 2013-14 academic year and recorded a positive cash flow of roughly \$119,000 after operating expenses. Therefore, the campus is not generating any significant excess parking revenues to construct new parking alternatives such as parking structures.

8. *Campus Events*

CI, like many universities, hosts numerous events during times when campus facilities are not used by regular campus activities. Many campuses and their facilities make excellent locations for corporate conferences and retreats, youth athletic and cheerleading camps, banquets, and other community-based functions. Depending on the location of a campus, these hosted events can provide an unexpected and unrestricted new revenue stream to the university. CI reports that it earned approximately \$722,000 in gross revenues during the 2013-14 academic year

from such events, without any significant marketing or outreach campaign. This was a 28% increase in revenue from the previous year. JLL is attempting to learn the amount of net profit earned from these activities.

9. *Financial Partnerships with Local Governments and Business*

President Rush, the Foundation Board, and CI Community and Governmental Relations staff have been very active and successful in building excellent working relationships with local governmental entities, the business community, community groups, and non-governmental organizations. However, the campus' somewhat remote and hidden location, combined with a continued need to build awareness of the campus' location within the state, continue to create challenges with building awareness of the campus, its idyllic setting and quality curriculum, as well as the vibrant offerings of student life. As the largest institution of higher learning in the Ventura County region, CI is an important economic development catalyst in serving young adults from the surrounding communities, especially the underserved and disadvantaged. CI is also a vital tool for area businesses, creating future business leaders and providing quality jobs. CI is currently preparing a branding and outreach program that includes a new website and strategies for increasing awareness and value of the university.

10. *Student Health Care and Child Care*

New federal health care laws have created a new operating environment for university health care facilities. CI currently has a very small medical clinic that is dramatically insufficient for its current and future student enrollment. Campus medical facilities may be funded by student health facilities fees while medical care may be funded by student health services fees. CI contracts with the County of Ventura for ambulatory services, nurse practitioners, medical assistants, and electronic medical records services. Many university health centers also provide services to faculty and staff, which the CI facility cannot currently accommodate.

In addition, because of the campus' distance from the services offered in the City of Camarillo, CI staff has identified a significant need for a Child Development Center. This facility is envisioned to not only provide accessible and affordable day care service to the children of students, faculty, staff and nearby residents of University Glen, but also an opportunity for child education and development instruction within the university's education and child psychology programs.

11. *Student Life*

The CI student population enjoys multicultural and socio-economic diversity, which fosters a very rich learning environment. CI has a supportive, robust, and active series of student life programs. The student life programs fall within four main categories: (1) Associated Students

Incorporated (or Student Government), (2) the student newspaper, (3) the student yearbook, and (4) the student programming board. The campus' relatively small size and serene environment provides students and their organizations with greater and more frequent access to faculty and staff with fewer distractions that may be experienced in a more urban environment. It also instills a greater sense of ability to positively impact the campus within the students.

Student values are instilled through the CI Nine Dimensions of Development: (1) Values and Integrity, (2) Expression, (3) Health, (4) Intellectual, (5) Intra/Interpersonal, (6) Citizenship, (7) Creativity, (8) Cultural, and (9) Life and Career Planning. The Dimensions are intended to inspire commitment by the students to the CI mission with the mind, body, and spirit.²

C. Implications for Analysis

1. State Budget and Legislative Changes

- Continue to monitor CSU revenue bonding capacity in future years for potential revenue for CI
- Consider and quantify risks related to alternative funding options and assess compatibility with State and CSU policies and procedures

2. Student Enrollment Growth

- Consider CI enrollment growth projections in its campus expansion analysis including learning, research, housing, student life, wellness, athletics, parking and infrastructure facilities
- Consider demographic and socio-economic diversity of CI students in its approach analysis of financing alternatives
- A growing student population will yield a growing revenue source in student tuition and fees for instruction and facilities, parking, housing, programs, etc. This growth will be considered in evaluating funding strategies for campus expansion.
- A growing student population may also support additional retail, restaurant, hotel, athletics and events venues, and entertainment uses that could generate revenues for CI and the SA through ground lease revenues and tax increment
- Consider potential grants, research, tuition, and other funding opportunities that may become available by expanding the number of graduate programs, faculty and students

² "CI 2025 Plan," California State University Channel Islands, 2012.

- An effort to attract more out-of-state and foreign students who pay full tuition rates could increase general operating revenues
- Increased marketing and expansion of on-line learning programs can increase general operating revenues at marginal increased cost

3. *Student Housing*

- Based on student enrollment projections and CI staff housing objectives, develop projections and schedule for the construction and delivery of new on-campus housing units
- Provide alternatives and recommendations for the types of units, locations, funding sources, cost estimates, procurement and delivery methods, integrated operations, management benchmarking, and approaches for new housing inventory
- Explore approaches to reduce the cost of producing new student housing including, but not limited to, delivery method, design, construction techniques, and unit type
- Evaluate the amount of student fees required to fully finance the cost of new housing
- Assess opportunities and feasibility for mixed-use housing developments
- Evaluate opportunities and cost/benefits for securing off-campus student housing options, including existing and future units located in University Glen
- Determine whether partnering with a private sector firm to operate, manage, and maintain existing on-campus student housing would provide any significant financial or other benefits to CI
- Ensure financial projections include sufficient capital replacement reserves to maintain all student housing in good condition
- The university has limitations of bond service coverage ratios that cannot be less than 1.35
- Evaluate the potential costs/benefits of the SA taking the lead in developing new student housing

4. *CI 2025 Plan: Near-Term and Mid-Term Projects*

- Evaluate and confirm the proposed near- and mid-term projects and program identified in the Plan
- Work with CI staff to assess the infrastructure improvements required to support the near- and mid-term projects and recommended phasing
- Determine general programming needs for each new near- and mid-term project and compare programming needs with CSU space programming standards. Develop case for departure from CSU programming standards, where appropriate
- Prepare cost estimates to design and construct infrastructure improvements and priority facilities (near- and mid-term projects)

- Develop alternative funding options that recognize the lack of future state bond sale proceeds
- Explore the use of newly adopted legislation that permits the CSU system to issue revenue bonds; public-private partnership opportunities; parking revenues, sponsorships; Site Authority development opportunities; public-public partnerships; student fees; Infrastructure Financing District; grants; tax credit equity and other creative financing mechanisms to fund the Plan priority projects
- Evaluate alternative approaches to facility operations, management, and maintenance

5. *Site Authority*

- Evaluate alternative approaches to operating the rental units in phase 1 including sale and long-term lease to owner/operator
- Evaluate the “base line” scenario for phases 2A and 2B of University Glen – develop 242 residential units according to current plans via alternative delivery methods (i.e. SA as developer; ground lease to developer; sell to developer; etc.)
- Evaluate market feasibility for alternative unit counts, mix, rental product, and sizes for phases 2A and 2B. If feasible, evaluate financial feasibility and delivery methods of alternative unit mix and type taking into consideration infrastructure, environmental, traffic and other factors. Consider land sale, ground lease, and self-development scenarios.
- Research whether property taxes are forfeited to the County of Ventura if the SA enters into a ground lease for the development and/or management of University Glen
- Evaluate potential financial benefits and risks of converting existing rental units to for-sale
- Explore alternatives for reducing library and infrastructure debt for SA including refinancing, approaches to augment revenues to accelerate debt pay down, public-private partnerships and public-public partnerships among others
- Consider potential decreased power generation revenues in future cash flow projections
- Identify potential development opportunity sites on campus for which the SA may enter into public-private partnerships. Determine market feasibility for various possible uses.
- Explore whether opportunities exist for land external to the CI campus could be transferred to the SA, and become future revenue sources for the SA and CI

6. *Wellness/Recreation/Events Center Complex*

- Assess the infrastructure improvements required to support the development of the Wellness/Recreation/Events Center (i.e. relocation of above and below ground utilities, new chillers, connections of utilities from main lines to new buildings, road realignments and new entry roads, parking, etc.)

- Prepare preliminary cost estimates of each phase of design and development, including soft costs and infrastructure to determine level of fundraising, student fees and other revenue sources required to finance each phase of the project
- Assess market feasibility for larger Events Center
- Identify potential funding sources for the phases of the Wellness/Recreation/Events Center complex

7. *Parking*

- Evaluate a variety of parking options including surface lots, structures and lift systems. The Plan considers a parking structure located on the western edge of West Campus
- Consider alternative funding sources for existing and future parking including student fees, bonds, state infrastructure bank and public-private partnerships
- Explore alternative procurement and delivery methods for new parking
- Identify approaches and funding to mitigate demand for on-campus parking including enhanced shuttle service, connections to public transit and traffic demand management policies
- Evaluate financial benefits of consolidating surface parking into structured parking resulting in additional land available for revenue-generating uses

8. *Campus Events*

- Research other universities to establish a list of various types of revenue-generating youth camps, conferences, programs, and other community events held on campuses
- Assess, where possible, the amount of gross and net revenues earned from various types of existing community events
- Assess which types of events may be appropriate for attracting audiences at CI
- Determine which new proposed facilities may provide new opportunities for attracting community events and conferences

9. *Financial Partnerships with Local Governments and Business*

- Through interviews with select representatives of local governments and business and community groups, gather opinions about the importance of CI and its economic vitality to the region from each organization
- Discuss potential areas of financial collaboration including RWC/Events Center, performing arts center, academic and research facilities, technology and office park, and infrastructure

- Discuss opportunities for potential Joint Powers Authority (JPA), Infrastructure Financing District (IFD), sponsorships, philanthropic grants, and equity funding, among others

10. Student Health Care and Child Care

- Work with CI staff to identify potential locations for a new health care facility that includes both medical and mental health care as well a possible child development center and day care.
- Identify approximate programming needs for a student health center
- Identify potential costs and funding sources, procurement, and delivery methods to finance the design and construction of a student health center

11. Student Life

- Consider opportunities to incorporate student activity and social spaces into new academic, housing, administrative, and open spaces.
- Explore opportunities for flexible outdoor learning, performance, and gathering spaces
- Consider evolving technology, cultural, and social trends when designing and planning campus expansions and facilities

V. Strengths, Weaknesses, Opportunities & Threats

After considering the substantial information and insight gained from the stakeholder interviews and background documents provided by CI staff, the JLL team prepared the following overview of the university's Strengths, Weaknesses, Opportunities, and Threats (SWOT) as they relate to achieving the goals and objectives of the Plan. This SWOT analysis is not an exhaustive assessment of all relevant factors and is the professional opinion of JLL based on information obtained as of the date of this report.

JLL PRELIMINARY ASSESSMENT OF CI STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS



Strengths

- Beautiful natural setting and safe learning environment
- Sufficient developable site area for needed campus expansion
- Excellent relationships with external community, local governments and business
- Site Authority provides unique development procurement flexibilities and tax increment collection powers
- Motivated and visionary staff willing to consider new innovative funding tools



Weaknesses

- Few out-of-state and foreign students to pay full tuition rates
- Few graduate programs and students to attract research grants
- Former state hospital buildings not suited for academic, research or residential uses
- Geographic separation from City of Camarillo, public transit, and off-campus housing
- Tight and expensive inventory of off-campus housing for students, faculty and staff
- Lack of awareness of campus and location



Opportunities

- Potential use of Site Authority to reduce existing debt and increase revenues through real estate development
- Potential joint use and funding opportunities with community and local governments for some new facilities
- Potential abilities to implement new procurement and delivery methods to expand the campus that may result in new funding opportunities while reducing cost
- CSU willingness to consider innovative procurement and funding methods



Threats

- Power Purchase Agreement expiration in 2018 could result in reduced revenues to the Site Authority from energy sales
- Rigid CSU space programming requirements could result in facilities that are not adequately designed to achieve CI goals while increasing construction and operating costs
- Site Authority debt service increases could continue to burden the entity preventing it from accomplishing its mission, and potentially its demise
- Continued lack of State funding for capital expansion

VI. Appendices

A. CI Stakeholder Interviews

Participating Groups

- CSU Chancellor's Office
 - Executive Vice Chancellor and Chief Financial Officer
 - General Counsel
 - Assistant Vice Chancellor
 - Chief, Land Use Planning and Environmental Review
 - Deputy Assistant Vice Chancellor, Financing, Treasury and Risk Management
 - Chief, Facilities Planning
- CI President
- CI Provost and Associate Provost
 - Provost
 - Associate Provost
- CI Academic Affairs (including Faculty and Academic Department Staff)
 - Executive Director of Housing and Residential Education
 - Professor – History
 - Human Resources Director
 - Vice President, Technology and Communications
 - Director, Procurement and Contracting Services
 - Director, Environmental Health, Safety and Risk Management
 - Academic Affairs Budget Officer
 - Librarian
 - Assistant Librarian
 - Associate Provost
 - Director, Special Projects, Finance and Administration
 - Associate Professor - Anthropology
 - Professor – Chemistry
 - Manager, User Services
 - Associate Director, Access, Orientation and Transition (AOT) Programs
 - Associate Vice President, MVS School of Business
 - Associate Vice President, Enrollment Management
 - Associate Vice President, Broome Library
 - Assistant Professor – Economics

- Chief of Staff
- Professor – Psychology
- Manager, Instructional Support / Academic Resources
- Associate Vice President, Arts and Sciences
- Professor – Secondary Education
- Managing Director, Center for Community Engagement (CCE)
- Vice President, Student Affairs
- CI Business and Financial Affairs staff
 - Vice President for Business and Financial Affairs
 - Assistant Vice President Administrative Services
- CI Architecture and Engineering staff
 - Campus Architect & Director of Planning, Design and Construction
 - Assistant Vice President Operations, Planning and Construction
- CI Student Health
 - Vice President Student Affairs
- CI Student Life and Affairs
 - Dean of Students
 - Vice President of Student Affairs
- CI Technology and Communication
 - VP Technology and Communications & CIO
- CI Athletics
 - Director of Athletics
- CI Student Housing
 - Executive Director, Division of Student Affairs, Housing and Residential Education
- Site Authority Staff and Board
 - Chair, Site Authority Board
 - Associate Vice President for Administrative Services
 - Vice President, Finance and Administration
 - Director, Special Projects for Finance and Administration

CI Stakeholder Interviews – Key Points Learned

Academic and Support Space Needs

- Flexible collaborative space in and around the library would be helpful and well used
- Need more space for Political Science archives / special collections
 - Digitize
 - Preservation
- Current composition class space in library is insufficient
- Tutoring center is packed
 - Students say they need more quiet study space
- Need secure lockers
- Need outdoor spaces to sit between classes
- Also a need for more specialized space (labs)
- Performing Arts Center / Field House
 - Should incorporate faculty offices from various disciplines, places for students to hang out, classrooms, retail/dining, informal learning space needs to be activated as much as possible
- Need larger presentation space (music, flexible in size, testing center, multipurpose)
- Need classrooms in residence halls
 - Engage faculty and staff together in student spaces
 - Encourage collaboration
- 2017 – expected critical shortage of faculty office space

Campus Vision, Challenges and Growth Priorities

- Deliver facilities necessary for the University to meet enrollment growth goals
- Support academic priorities
 - Sciences
 - Engineering
 - Education
 - Nursing
 - Communication and Performing Arts
- Take full advantage of the campus' unique and beautiful location surrounded by agriculture
- CI as a “living laboratory” set on the metropolitan edge of LA
- Keep a faculty that is not “wedded to turf” or to calcified academic structures
- Ability to grow student population by another 600 FTE in next year
- New revenue sources to build out campus
- 15,000 applicants for next fall
 - Can accept only 1,800 new students
- Robust residential life program
- Students want to live on campus – perform better
- Need to build another 600 beds by Fall 2016

- Lack of any funding from State for past 2 years
 - Full funding is being provided for 2014
- Moving forward requires funding from sources in addition to the State
- Huge need for student housing
 - CI has been using University Glen Town Center as a safety valve to house students, but there has been some push back from the homeowners to allow students to reside within the community
- Need a Performing Arts Center and Events Center
 - Event and Performing Arts Center will trigger CEQA, updated EIR
- Academic buildings and laboratories
 - Sciences
 - Engineering
 - Performing Arts (existing – need more space)
 - Serve local region
 - Broader region
 - Teacher Education
 - Nursing (existing – space maxed out)
 - Business (existing – need more space)

Student Health and Wellness Needs

- Existing Gymnasium is well beyond its useful capacity and is outdated for student exercise
- Current health center is a modular unit with one restroom for patients and staff
 - Beyond capacity
- Preference to bring health and counseling back under one roof with common waiting room
- Child care – should be separate facility and not within campus core
- New Health Care laws are creating an uncertain future for student health care
 - If students are covered by Covered California, will students still need campus services?
 - Will university's health care facility be required to provide services to faculty, staff and community members?
- Larger regulation-size gymnasium and indoor court facility
- Need a modern Fitness center
- Possibly a Rock climbing wall
- Possibly an Aquatics Center (could be shared with outside community)
- Combine with student wellness center (education – health sciences, nutrition and kinesiology)
- Athletic event center could be shared with outside community
- Need for more summer athletic camps
- Campus is currently 65% female (Top Demands: weight lifting, team sports, group fitness)
- Create efficiencies by co-locating, saving on parking, admin, reception, etc.
- Expand health care center for faculty, staff and University Glen residents

- Need 6 exam rooms with longer hours of operations

Student Facilities and Services Fees

- Students currently pay a \$140 athletics fee
- Students currently pay \$62/semester in Associated Students Fee
- Basic services required for CSU campuses paid by student fees (Category II fees)
- CI has separate fees for recreation, athletics, health facilities and services and Instructional Related Activities
- Category II fees are approved by committee (2/3 are students)
- New athletics facilities will require an increase in the athletic fee
- Students have historically voted to pay for new facilities and services
- 3 counselors and a psychologist paid from fee

Communications, Information Technology and Community Engagement

- Campus communications, marketing strategy, IT, Instructional Technology
- Online business program launching this year
- People believe campus has unclear mission and a hidden location
 - Name doesn't help with location (city or town)
- Not enough alumni base yet to convey the story of the campus
- Redesign of CI website in process
 - www.test.csuci.edu
- Need more students from outside immediate region to achieve 8% enrollment growth per year
- Campus Branding
 - Beautiful environment
 - Friendly
 - Ease of contact with faculty and staff
 - Students have an impact on campus
 - Large Hispanic population and growing
- President Rush engaging with wealthy communities to encourage financial support
- Need more reasons for the community to come to campus and become emotionally attached and see the value to the community

Academic Program and Curriculum Challenges and Priorities

- Build-out existing programs
- Need more faculty, especially tenure track
- Grow student enrollment by 13.5% next year, 8% each year thereafter
- Support library needs
- Bring tenure density up to 75%
- Graduate programs help campus qualify for research based funds
- Lack of space for commuting students to study

- Include academic space in Performing Arts Center
- Create spaces for community, industry and university to collaborate together (“think tank” for policy issues and research park)
 - Research Park sponsored by industry groups?
- Desire to create new satellite campus in Ventura (acquire and develop)
- High number of transfer students
- Need affordable on-campus child care for students, faculty and staff (make it a laboratory for early childhood development)
- Need student housing for students with families
- Desire to grow international students
 - International students pay full tuition and enhance multi-cultural experience
- Growing student population lowers the cost per student and streamlines operations
- EIR allows for a maximum enrollment of 15,000 FTE students
- New Educational Leadership doctorate (online program)
- Health Science Program (starting this Fall, 2014)
- Coastal Marine Studies and Global Studies
- Graduate studies programs
- Graduate Studies Center in El Dorado Hall
 - Would like to continue to increase number of graduate students
- Expand graduate studies center
- Coastal Marine Studies
- Need for a Child Development
- Lack of research space hindering attraction of faculty
- Research and lab space for sciences is greatly needed
- Non-science collaborative research space needed
- Contemporary sophisticated technology-rich classroom space
- Blended learning environments using online options to enhance learning
- Need for flexible informal spaces (meeting, work, outside classes, research)
- Importance of inter-disciplinary offerings
 - Try to mix up faculty from different disciplines within a space

Campus Culture, Diversity, and Distinction

- Expand reputation of education excellence
- Four Mission Pillars
 - Integrative Approaches
 - Community Engagement
 - Multicultural Learning
 - International Perspectives
- Secured federal funding for educating Hispanic population
- Highest graduation rate in CSU system
- Market to Hispanic population

- Create a diversified learning environment (i.e. classroom, online, flex space, multi-disciplinary team teaching, etc.)
- Positive aspects of CI for students
 - Love the location and architecture
 - Close to the beach
 - Connectivity with staff (what is teach/faculty ratio)
 - Small campus (intimacy of experience)
 - Weather
- Biggest gap is to provide resources for transfer/commuter students who don't live on campus
- Lack of places for commuter students to congregate
- Trying to provide commuter coffee in the parking lots
- Could use larger Student Union building and/or more capacity in the library
- Idea – publicize potential study spaces and their locations on campus
- General need for informal gathering spaces on campus (spread throughout campus)

Student Housing Inventory and Demand

- Demand for on-campus housing for return students has increased from 48% to 55%
- Current supply = 1,250 beds (including University Glen beds being used on temporary basis)
- Design capacity ~ 800 + 50 RA beds
- Created greater vibrancy at Town Center (evenings/weekends)
- Fraternities and sororities are permitted to be formed but none currently exist
- Some existing units are four-bedroom apartments with individual rooms
 - Larger rooms have had bunk beds added
- Some existing units are two-bedroom suites (have had additional beds added – 6 students per unit)
- 600 new units are planned - all freshman units – two students per room, with family room for every 40 beds
- Outdoor informal space
- Should next phase of housing be delivered in 2017 of 500-600 beds for freshmen or apartment of 600 beds in 2018?
- More freshmen beds to be delivered in 2020?
- Some new units being built off-campus by private developer(s) targeted for 250 students
- Campus renting units off-campus and rooms at Residence Inn
- Roughly 2/3 of freshmen choose to live on campus
- Set housing fees so that future escalations aren't too high but can fund future phases of housing construction and operations
- Minimum 1.35 DCR requirement on housing bonds – CSU policy

- President Rush's goal is 30% of students living on campus (currently at 25%)
- Build more student housing adjacent to Town Center
- 2,000-bed maximum in EIR will max-out after next phase
- Parking for students, faculty and staff
 - Campus union workers are exempt from parking fee increases (part of labor agreements)
 - Zip cars or shuttles being used to mitigate future parking demand
- Summer conference and camp revenues being earned for use of student housing
- Not planning to build many single-room units because the cost per student is too high
- Expanding the dining complex in the next phase of housing
- Not that many graduate students enrolled yet and family housing is expensive
 - Housing fee would be too high for students
 - Can live at University Glen but rents and credit requirements are high
- Excess student housing revenues have been set aside in a reserve account to pay for capital repairs and replacements in housing projects

Finance and Capital Improvement Funding

- Language in current bill for CSU to have the ability to sell bonds.
 - Allow to use up to 12% of operating dollars to support capital
 - This comes at the expense of programs
- Revenues
 - Currently in the middle of the range of CSU campuses for fees
- Site Authority to be a vehicle to be more programmatically flexible
- Operating budget of campus can make lease payments to outside entities (i.e. SA)
- Use SA where it makes sense to develop and/or finance future projects because of its flexibility, ability to capture tax revenues and potential for P3's
- State bonds were sold every other year until economic recession
- Once a building proposed, could take 5 years for funding to be received
- Chancellor tried to ensure each campus got 1 project funded per year
- Formula used placed small growing campuses at a competitive disadvantage to larger campuses for annual funding
- CI has had only two projects funded by the State bonds
- During recession, campuses began using lease revenue bonds to fund projects (required legislative approval but didn't require voter approval) – leveraged land and bldgs.
- Can also use revenue bonds based on future reliable revenues (i.e. student fees)
- During recession, no funding was provided for deferred maintenance, etc.
- CSU system has \$1.8 billion in deferred maintenance

- Why build new when existing isn't being maintained?
- Typical cycle time would be 5 years to go through "Capital Outlay Plan"
- Calculated based on FTE – this was very difficult
- Old goal was to see that each campus would get a building per year
- Bonds are approved by the legislature with each project identified in the bill
- Current funds available for future capital projects
 - Lease Revenue Bonds
 - Funds from operations (student housing, dining, etc.)
 - SA
 - Student fees
 - Operations budget

Site Authority

- Created SA to handle the commercial components of campus (housing, retail, support functions, etc.)
- SA was originally run by Chancellor's Office
- SA Board needs to approve any new deals, brief CO's office and University execs
- University Glen ground lease is a 99-year term with an extension of another 40-years
- Sales tax generated anywhere on campus is directed to the SA
- Used Lemon Grove revenue to float bonds and pay debt service
 - Lemon Grove was swapped for land now used for soccer fields and entry road
- University Glen built to attract good quality faculty
 - Phase occupancy began in 2001-2002
- Rental units could be rented to all categories, including general public
- SA owned and developed Phases I and II
 - Phase II had cash flow issues
- Rental units funded by rental bond issue
- For sale funded by proceeds of home sales
 - Sales were slow at beginning but picked up
 - Some homes sold for up to 50% below market
- CAM fees were set too low (required 25% annual increases to bring it up to where it needed to be)
- Library - Jack Broome was the largest donor for initial funding
- Cash flow from Univ. Glen was intended to pay debt service for library bonds

Student Life & Affairs

- 4 Student-related Entities

- Associated Students Incorporated (ASI - Student Gov't)
 - Separate student body president and ASI Chair
 - Student Newspaper
 - Student Year Book
 - Student Programming Board
- Student safety is critical
 - Policies and procedures
 - Technology
 - Instant messaging
 - One-on-one counselors
- Need to know and forecast needs of students (technology changing rapidly)
- Health Services
- Disability accommodations
- Violence Against Women Act (VAWA)
- Events Center
- Makes sure that university is compliant with ADA
- Oversee outreach programs
- Student leadership
- Veterans programs
- Multicultural
- Judicial affairs
 - Staff of 21 (10 centers facilitate programs - outgrown)
- Future housing must be designed for technology
 - Needs to also be a learning facility
 - Needs to create bonds and multicultural experiences
 - Central social areas
 - Gender neutral bathrooms
- Athletics
- Counseling
- Student Union
- Clubs / Associations / Social Groups
- Fraternities / Sororities
 - Gamma Beta Phi – Has been recognized as “Outstanding Chapter in the Nation”
2014 Service, scholarship and leadership (over 7000 hours of community service)
- Dining and Retail
- Recreation/Entertainment
- Other
 - Need flexible space around campus for creating stages, creative performances, etc.
 - Audience interaction
 - Using smart phones for surveys, communication & social change
 - Nine Dimensions of Wellness
 - Connected to the 4 pillars

- Providing services to students with disabilities (do not have to required physicians not to accommodate services)
 - Increasing demand on disability staff
 - Have outgrown disability staff
- Housing expansion, more collaborative spaces
- Need to provide more programming for the weekends
 - Would require new facilities available for weekend
 - Can program more events,
 - Need to deal with noise issues conflicting with events
 - Currently buildings are closed on campus on weekends
 - Poor student recreation facilities = need more programs developed
 - Need programmable informal spaces
- Students are connected to the campus
- Students have a greater sense of identification to the campus (sense of pride)
- Students leave the campus feeling a stronger sense of community (already exists)
- How to maintain this connectivity and sense of community with growth
- Greatest Student Life needs
 - Near Term
 - Disability building
 - Multicultural center
 - Similar needs to student leadership office
 - Disability (testing, alternative media center, computer lab, closed caption)
 - Student leadership office
 - Conference rooms, meeting rooms, presentation rooms
 - Banquet facility (300 people)
 - Grand and Petite Salon
 - Veterans center

B. Community and Government Stakeholder Interviews

Participating Groups

Gary Cushing – President/CEO, Camarillo Chamber of Commerce

Ed Summers – President/ CEO, Ventura Chamber of Commerce

Marlyss Auster – Executive Director, Ventura County Convention & Visitors Bureau

Rebeka Evans – Executive Director, Ventura County West / VC Lodging Association

Michael Powers – Chief Executive Officer, County of Ventura

Bruce Feng – City Manager, City of Camarillo

Robert Lizarraga – LECET Southwest Contractors' Union

Bruce Stenslie – President/CEO, Economic Development Collaborative of Ventura County

Darren Kettle – Executive Director, Ventura County Transportation Commission

Community and Government Stakeholder Interviews – Key Points Learned

General

- Some are frustrated that the campus isn't located in the City of Ventura
- Parking lot at MetroLink station in Camarillo is never full
- Sales tax increase measures in Ventura County to fund public transit improvements consistently fail (requires 2/3 vote)
- Lewis Road needs a separate bike path
- Insufficient densities in Ventura County to support light rail
- Ventura County is losing jobs to Los Angeles

Events Center – Visitors, Conventions, and Hotels

- There is a dire need for meeting space and sports facilities in the County
- Having a large meeting and events facility will drive more visitors and tourism
- The Ventura County Lodging Association (VCLA) formed a Tourism Business Improvement District (TBID) comprised of hotels in Ventura, Camarillo, and Oxnard which is in its 4th year of a 5-year term; its renewal is expected as its viewed as successful
 - Victor Dollar, Board Chair
 - Rebecca Evans, Director
 - 1.5% tax per room night
 - Proposal to increase rate to 2.0% upon renewal
 - The revenues fund marketing to drive overnight room accommodations
 - Raised \$1.4 million in 2013
 - Targeted markets: leisure, sports, business, and meeting planners
 - Could be a key partner in the planning, financing, and marketing of a new events center at CI

- A CI events center could host conferences, youth athletics
 - Cities of Thousand Oaks and Simi Valley have their own tourism programs
- Oxnard airport might be reactivated for commercial airline use
 - VCLA has offered a grant if commercial airlines come back to Oxnard
 - Arizona and Nevada are target markets
- If an events center is built at CI and it drives more demand, could generate demand for more hotels, particularly those of higher quality and of the lifestyle concept
- Even during weak economic conditions, families always spend for kids' athletic events

Development Limitations / Opportunities

- City of Camarillo policy limits new residential development to the approval of not more than 400 units per year
- Huge resistance in City of Camarillo for buildings more than 3 stories in height
- Conejo Creek project was denied approval due to loss of views and farm land
- City of Camarillo owns property near outlet mall (former RDA site) – proposes a 200-room hotel + 700-seat convention center
- City of Oxnard permits greater densities and development than other Ventura County cities
- A local general contractor is proposing to build a sports complex in City of Oxnard; size of two football fields; sprung tent-type structure; site has been secured; creating Regional Sports Committee and Regional Cultural Committee

Partnership / Relationship Opportunities

- Channel Island Connection Committee – young professional group
- Haas Automation in Oxnard and Misner Filtration have difficulty filling engineering positions
- Community also needs machinists; employers typically willing to provide training
- Idea for new program – How To Do Business with CSU Channel Islands
- Idea for new program – Education Committee that works with hospitality businesses to train students for jobs in the industry
- All stakeholders interviewed expressed strong interest in participating in a working group, if formed, to study the development of an Events Center on the CI campus
- County is need of more licensed Mental Health Professionals, social workers, probation officers, rehabilitation counselors, law enforcement, physical/occupational therapists, health care administrators
- Ventura County Civic Alliance – conducting growth studies
- Ventura County Economic Development Corporation
- Economic Development Collaborative
- Amgen is reducing their workforce in the County
- Lumina is one of the County's larger employers

C. List of Source Documents

- i. CI 2025 Plan
- ii. CI Master Plan
- iii. CI Design Standards
- iv. CI Architectural Design Guidelines
- v. CI Academic Plan
- vi. CI Strategic Plan 2014-19 – May 2014
- vii. CI Parking Financial Projections
- viii. Site Authority Specific Reuse Plan – June 2000
- ix. Aerial Image of Campus Boundaries
- x. Draft CI 10-Year Growth Plan
- xi. CI Facility Condition Assessment Cost Estimates
- xii. Third Amended and Restated Ground Lease between CI and the Site Authority – March 2007
- xiii. CSU Policy Executive Order No. 747 – Public-Private Partnership Development Policies and Procedures
- xiv. University Glen Residential Market Analysis prepared by RCLCO – February 2014
- xv. University Glen Community Facilities District Formation Resolution – October 2000
- xvi. Site Authority debt schedule – March 2014
- xvii. Energy Services Agreement between CI and the Site Authority – August 2010
- xviii. Amended and Restated Firm Power Purchase Agreement between O.L.S. Energy – Camarillo and Southern California Edison Company – April 1984
- xix. Site Authority audited Financial Statements – Fiscal Years 2011, 2012, 2013
- xx. Financing Authority audited Financial Statements – Fiscal Years 2011, 2012, 2013
- xxi. CI Housing and Residential Learning License Agreements – Academic Years 2009-10 through 2014-15
- xxii. CI Approved FY 2013-14 and FY 2014-15 Operating Budgets
- xxiii. CSU Campus Fee Comparison Schedule 2014-15
- xxiv. CI Graduation and Retention Rates – Freshmen Class 2000- 2006
- xxv. CSU Student Housing Rate Comparison Schedule – 2014-15 academic year
- xxvi. Student Housing Financial Models
- xxvii. CI Fall 2014-2017 Student Housing Occupancy and Room Inventory Projections
- xxviii. CI Recreation and Athletic Fee Projections
- xxix. CI Summer Events schedule

Appendix B – Student Housing Market Study Update

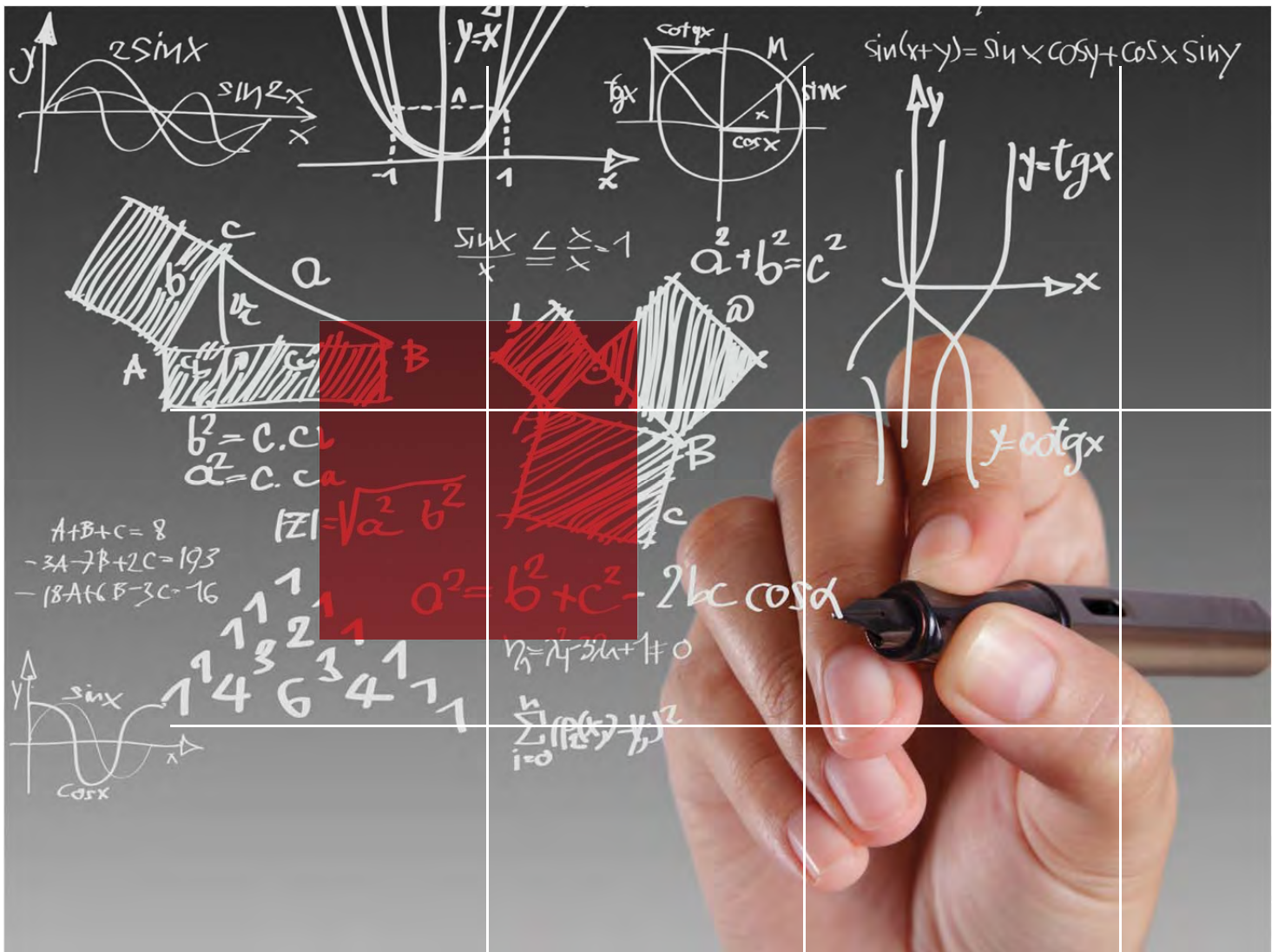
Student Housing Market Study Update



Prepared for California State University, Channel Islands



July 2014



Preface

In June 2014, Jones Lang LaSalle (JLL) was engaged by California State University Channel Islands (CI) to provide a variety of advisory services related to the financial and tactical implementation of its Project 2025 Vision Plan. The Vision Plan contemplates how the university intends to proceed with future campus expansion to accommodate projected student enrollment growth. One facet of that growth has been unmet demand in on-campus student housing and an immediate need to increase the supply of student housing to meet that demand. This housing deficit was a key finding from a housing study conducted in 2011 (published in February 2012) by Brailsford & Dunlavey (B&D) on behalf of CI.

The purpose of this report is to update the data, analysis, and conclusions found in the B&D study with new supply, demand, and market statistics effective through May 2014 to determine the current market feasibility for the proposed Student Housing Phase III (Santa Rosa Village) project. This proposed addition to the on-campus student housing inventory would include approximately 600 new housing beds and communal and support spaces. Concurrently, the university will remodel approximately 20,000 square feet of dining hall space adjacent to the existing dining hall to serve the additional student demand. The project is targeted to be complete and ready for occupancy by August 2016.

JLL Approach

JLL's approach to this market study update included discussions with CI administrative staff and faculty, including student housing and student life stakeholder groups to gain an understanding of student enrollment projections, current student housing supply and interim measures in place to accommodate supply deficits, and the proposed Student Housing Phase III (Santa Rosa Village and Dining Commons Expansion) project. JLL also reviewed the February 2012 market study report prepared by B&D. Data was retrieved from primary and secondary sources identifying new off-campus multi-family rental housing supply added in Ventura County since the B&D study was prepared, rental rates and amenities offered in the new residential projects, new rental supply in the planning stage, and multi-family rental market data for the period of 2012 through May 2014. JLL applied submarket area-specific rental housing cost annual escalation rates to the housing supply reflected in the B&D and collected county-wide vacancy rates.

CI staff provided JLL with updated on-campus housing inventory including design capacity and current increased occupancy beyond designed capacity through bed-space compression, projected student enrollment and proportion of students preferring on-campus housing. The B&D report also included student survey results and their indicated housing preferences.

Finding and Recommendations

JLL's updated research of new and pipeline off-campus rental housing inventory that reflects a very tight rental housing market causing significant price escalations. This fact combined with projected increases in student enrollment that will drive further demand for on-campus housing, leads JLL to conclude that there is strong need to deliver both the 600-unit Santa Rosa Village on-campus student housing and dining hall project as expeditiously as possible. If delivered on schedule, the Santa Rosa Village units will make significant progress in reducing the shortfall in housing beds projected for the 2016-17 academic year.

Off-Campus Market Analysis

The B&D study evaluated rental housing supply in the locations of Camarillo, Oxnard/Port Hueneme, Ventura, Simi Valley/Moorpark, and Thousand Oaks/West Village with distances ranging from 5.9 miles to 23.4 miles from the CI campus. JLL relied on the data provided in the B&D report then augmented that data with new rental housing supply in the subject market that has become available since the B&D report was produced.

JLL identified 684 new rental units within four separate developments added to the subject area inventory since 2011; most of those units are located in the Oxnard submarket. These units have been added to JLL's market analysis. Two affordable housing projects, Las Villas in located in Oxnard and Hillcrest Villas in Thousand Oaks, have also been completed since 2011 but those rent-restricted units have not been included in the potential off-campus student housing inventory. There are currently 2,591 potential new units in the pipeline that are in various stages of site acquisition, planning, design or construction. Some of those units are proposed to be rent-restricted and would likely not be available for students. Since these units are either speculative or not ready for occupancy, they have not been included in the current market analysis. According to CI staff, the university is attempting to master lease units within certain existing and new pipeline projects in an effort to secure their availability for CI students until on-campus housing supply in increased. This is a prudent approach when considering the area's increasing rental prices and low vacancy rates for off-campus rental housing.

A significant restriction to new residential supply in the subject area that was highlighted in the B&D report and is worthy of repeating in this market update is the SOAR Measure 'B' Ordinance. The proposition, passed in 1995, restricts development outside of the Urban Restriction Boundaries established for most cities in Ventura County without City voter approval. The ordinance expires in most areas at the end of year 2020 but extends through year 2030 in the cities of Ventura and Thousand Oaks.

JLL applied the following annual escalation rates to the rental prices reported in the B&D study.¹

Location	% Change 2011-2012	% Change 2012-2013	% Change 2013-2014
Oxnard/Port Hueneme	3.17%	2.69%	7.43%
Camarillo	5.13%	2.24%	7.49%
Thousand Oaks/Westlake Village	0.62%	4.15%	5.53%
Ventura	1.30%	2.50%	6.20%
Port Hueneme	2.30%	0.70%	6.90%
Simi Valley/Moorpark	2.00%	2.50%	4.10%
All Locations	2.42%	2.46%	6.28%

Subject area rental prices experienced significant increases for the period of 2011 through 2014, ranging from a total increase of 8.83% in Simi Valley/Moorpark to 15.72% in Camarillo. Average vacancy rates as of June 2014 are reported at 3.6%, with the Camarillo, Simi Valley, and Port Hueneme submarkets less than 2.5%.² The combined recent rapid escalation in rental prices with relatively low vacancy rates indicate a very tight rental housing market in which supply is not meeting demand. Annual price escalation rates greater than 3% and vacancy rates less than 5% generally indicate an under-supply of residential inventory and an imbalance in the market.

The general economic conditions in Ventura County are improving with a reported unemployment rate in June 2014 of 6.2%, down from 7.9% for the same period a year earlier. The County's unemployment rate is better than the statewide average of 7.3% and slightly better than the nationwide average of 6.3% for the same period.³ If this trend of decreasing unemployment and improving economic conditions continues, even greater pressure on the county's housing prices can be expected.

In 2011, the B&D study included student self-reported average utility costs of \$105 per month. JLL escalated those utility costs by 4.0% annually⁴ to yield a 2014 average monthly utility cost of \$118. Combining utility costs with monthly rental prices yields the following monthly housing costs per person.

Rental Price per person including utilities				
	Efficiency / Studio	One bedroom	Two bedroom	Three bedroom
2014	\$1,308	\$1,612	\$1,023	\$875
2011 B&D Report	\$1,135	\$1,423	\$902	\$760
% Change	15%	13%	13%	15%

¹ Sources: Pierce Eislen

² CoStar

³ State of California, Economic Development Department

⁴ California Energy Commission

In addition to the costs reflected above, new rental projects in the subject area charge an average of \$608 per unit in security deposits, more if pets will be living on the premises, and tenant application fees averaging \$35 per person.

It is also worth noting that the rental rates of the new inventory produced since 2011 are significantly greater than the older product, creating a trend for even further price escalation in the future.

DEMAND ANALYSIS

The B&D report assumed a projected student headcount enrollment for the 2015-16 Academic Year of 5,925 students. CI staff provided the following updated student enrollment projections, on-campus housing demand and shortfall in on-campus beds.

Academic Year	2014-15	2015-16	2016-17	2017-18
Projected Student Enrollment (FTE)	5,000	5,400	5,832	6,299
Projected Housing Demand ⁽¹⁾	1,426	1,690	1,969	2,267
Number of Beds Available ⁽²⁾	1,250	1,250	1,835	1,835
% of Students Housed On-Campus	25.0%	23.1%	31.5%	29.1%
Projected Demand Exceeding Current On-Campus Supply (beds)	176	440	134	432

⁽¹⁾ Based on historic rates for first-time freshmen, transfers, and returning residents

⁽²⁾ Assumes 944 current beds with space compression and leasing of 58 apartments at University Glen; 585 new non-RA beds in the Santa Rosa Village project to be available by fall 2016

CI is currently housing approximately 25% of its students on campus; however, the university has established a goal of housing approximately 30% of students on campus within the next five years and 35% by full campus build-out. JLL learned from CI staff that student housing units have had to be modified to accommodate more student beds per unit than that for which they were designed in order to meet on-campus housing demand. This is not an ideal living or learning environment for students and further emphasizes the urgent need to increase on-campus student housing supply. The university has also been allowing students to lease units in the University Glen community, which was originally designed to provide homes for university faculty and staff. This on-campus housing demand is derived from a combination of students desiring the on-campus living experience and the lack of affordable off-campus rental housing. The housing demand projections were based on historic yield rates for first-time freshmen, transfers, and returning residents as well as slight projected growth in international students.

LIMITING CONDITIONS

1. The findings contained herein represent the professional opinions of JLL personnel based on assumptions and conditions detailed in this report. JLL has conducted research using both primary and secondary information sources which are deemed to be reliable, but whose accuracy JLL cannot guarantee.
2. The forecasts, projections, or operating estimates contained herein are based upon current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes in future conditions.
3. No representation can be made by the consultant as to the quality of data provided by third party vendors.
4. The market study report is presented to provide information on the market in which the subject property will perform. The final report is to be used in whole and not in part. The research provided in this report was obtained from review of supportive data and information.
5. JLL assumes no responsibility for information that becomes outdated once this report is written, nor is it responsible for keeping this information current after the presentation of the final report and date completed. JLL takes no responsibility for any events or circumstances that occur subsequent to the date of our field inspection.

APPENDICES

The following tables include new rental housing data collected by JLL and associated analysis conducted to reflect current conditions in the rental residential marketplace within the subject study area. This product has come online since 2011 and was not included in the B&D report dated February 2012.

Table 1 – New Rental Inventory (post-2011)								
Name	Address	City	Zip Code	Miles from Campus	Year Built	Number of Units	Security Deposit	Application Fee
Mosaic	500 Forest Park Blvd	Oxnard	93036	13.1	2014	224	\$400-\$750	\$45
The Artisan at East Village	2060 Zocolo Street	Oxnard	93030	11.0	2013	272	\$500-\$700	\$35
The Vines at Riverpark	3040 N. Oxnard Blvd	Oxnard	93036	13.2	2013	80	\$800	n/r
Ralston Courtyards	5525 Ralston Street	Ventura	93003	15.2	2011	108	\$500	\$25
Totals / Averages All Properties						684	\$608	\$35

n/r = no response

Table 2 – New Inventory Amenities											
Properties	Patio / Balcony	AC	Dishwasher / Stove / Refrig.	Washer / Dryer (in unit)	Business Center	Fitness Center	BBQ	Clubhouse / Pool	Parking	Security	Pets
Mosaic	X	X	X	X	X	X	X	X	X-some	X	\$500 deposit
The Artisan at East Village	X	X	X	X	X	X	X	X	X	X	
The Vines at Riverpark	X	X	X	X			X		X		Deposit
Ralston Courtyards	X		X	X	X	X	X	X	X	X	Deposit

Table 3 – New Inventory Utilities (included in rent)						
Properties	Water / Sewer	Trash	Cable TV	High-Speed Internet	Electric / Gas	Wifi
Mosaic	Not included	Not included	Wired / Not included	Wired / Not included	Not included	Yes – community areas
The Artisan at East Village	Not included	Not included	Wired / Not included	Wired / Not included	Not included	Yes – community areas
The Vines at Riverpark	Not included	Not included	Wired / Not included	Wired / Not included	Not included	No
Ralston Courtyards	Water not included	Included	Wired / Not included	Wired / Not included	Not included	Yes – community areas

Table 4 – New Housing Inventory Rental Prices

The following tables reflect current rental prices for new inventory located within the study area that has come online since 2011.

Table 4A - Efficiency / Studio				
Apartment	Total Rent / unit	Rent / person	Sq. Ft.	Rent / SF
Mosaic (Oxnard)	\$1,420	\$1,420	560	\$2.54
The Artisan at East Village (Oxnard)	-	-	-	-
The Vines at Riverpark (Oxnard)	-	-	-	-
Ralston Courtyards (Ventura)	-	-	-	-
Averages	\$1,420	\$1,420	560	\$2.54

Table 4B - One Bedroom				
Apartment	Total Rent / unit	Rent / person	Sq. Ft.	Rent / SF
Mosaic (Oxnard)	\$1,653	\$1,653	742	\$2.23
The Artisan at East Village (Oxnard)	\$1,733	\$1,733	745	\$2.33
The Vines at Riverpark (Oxnard)	-	-	-	-
Ralston Courtyards (Ventura)	\$1,527	\$1,527	711	\$2.15
Averages	\$1,638	\$1,638	733	\$2.23

Table 4C - Two Bedroom				
Apartment	Total Rent / unit	Rent / person	Sq. Ft.	Rent / SF
Mosaic (Oxnard)	\$1,971	\$986	1,022	\$1.93
The Artisan at East Village (Oxnard)	\$2,159	\$1,080	1,119	\$1.93
The Vines at Riverpark (Oxnard)	-	-	-	-
Ralston Courtyards (Ventura)	\$1,807	\$903	891	\$2.03
Averages	\$1,979	\$989	1,011	\$1.96

Table 4D - Three Bedroom				
Apartment	Total Rent / unit	Rent / person	Sq. Ft.	Rent / SF
Mosaic (Oxnard)	-	-	-	-
The Artisan at East Village (Oxnard)	\$2,500	\$833	1,576	\$1.59
The Vines at Riverpark (Oxnard)	\$2,458	\$819	1,419	\$1.73
Ralston Courtyards (Ventura)	-	-	-	-
Averages	\$2,479	\$826	1,498	\$1.65

Table 5 – Current Pricing of Rental Inventory Included in B&D Report

Applying the annual escalation rates for each submarket to the average rental prices for each unit type included in the B&D report yields the following current average rental rates within the subject area.

Table 5 – 2014 Average Rental Prices (pre-2012 Inventory)				
Location / Unit Type	% of Total Units in Inventory	2011 Avg. Rental Price	Compound Rental Price Escalation (2011-2014)	2014 Avg. Rental Price
Oxnard / Port Hueneme Efficiency / Studio One bedroom Two bedroom Three bedroom	28.7%	\$825 \$1,141 \$1,488 \$1,760	13.82%	\$939 \$1,299 \$1,694 \$2,003
Camarillo Efficiency / Studio One bedroom Two bedroom Three bedroom	23.3%	\$1,039 \$1,337 \$1,593 \$2,084	15.72%	\$1,202 \$1,547 \$1,843 \$2,412
Thousand Oaks/Westlake Village Efficiency / Studio One bedroom Two bedroom Three bedroom	6.6%	- \$1,537 \$1,767 \$1,988	10.59%	- \$1,700 \$1,954 \$2,199
Ventura Efficiency / Studio One bedroom Two bedroom Three bedroom	19.2%	- \$1,282 \$1,523 -	10.27%	- \$1,414 \$1,679 -
Simi Valley/Moorpark Efficiency / Studio One bedroom Two bedroom Three bedroom	22.2%	- \$1,433 \$1,715 \$2,100	8.83%	- \$1,560 \$1,866 \$2,285

Table 6 – Combined Current Rental Pricing of Old and New Inventory

The following table reflects the blended 2014 rental pricing of both the pre-2012 and new inventory located within the study area.

Table 6 – 2014 Average Rental Prices (including New Inventory)				
Location / Unit Type	2014 Avg. Rental Price (pre-2012 inventory)	2014 Avg. Rental Price (new inventory)	2014 Total Inventory Avg. Rental Price (pre-2012 and new inventory)	2014 Avg. Rental Price per person
Oxnard / Port Hueneme				
Efficiency / Studio	\$939	\$1,420	\$1,180	\$1,180
One bedroom	\$1,299	\$1,693	\$1,387	\$1,387
Two bedroom	\$1,694	\$2,065	\$1,768	\$884
Three bedroom	\$2,003	\$2,479	\$2,162	\$721
Camarillo				
Efficiency / Studio	\$1,202	-	\$1,202	\$1,202
One bedroom	\$1,547	-	\$1,547	\$1,547
Two bedroom	\$1,843	-	\$1,843	\$922
Three bedroom	\$2,412	-	\$2,412	\$804
Thousand Oaks/Westlake Village				
Efficiency / Studio	-	-	-	-
One bedroom	\$1,700	-	\$1,700	\$1,700
Two bedroom	\$1,954	-	\$1,954	\$977
Three bedroom	\$2,199	-	\$2,199	\$733
Ventura				
Efficiency / Studio	-	-	-	-
One bedroom	\$1,414	\$1,527	\$1,442	\$1,442
Two bedroom	\$1,679	\$1,807	\$1,712	\$856
Three bedroom	-	-	-	-
Simi Valley/Moorpark				
Efficiency / Studio	-	-	-	-
One bedroom	\$1,560	-	\$1,560	\$1,560
Two bedroom	\$1,866	-	\$1,866	\$933
Three bedroom	\$2,285	-	\$2,285	\$762
All Apartments				
Efficiency / Studio	\$1,057	\$1,420	\$1,190	\$1,190
One bedroom	\$1,463	\$1,626	\$1,494	\$1,494
Two bedroom	\$1,781	\$1,962	\$1,809	\$905
Three bedroom	\$2,214	\$2,479	\$2,271	\$757

Table 7 – Pipeline Rental Residential Projects

The following table reflects pipeline rental projects located within the subject study area that are in the planning or construction stages and were not considered in the overall supply of rental units. Note that those projects that are proposed to include 100% restricted rents for seniors or low-income households were excluded from the pipeline total.

Table 7 - Pipeline Projects						
Property Name	Units	Permit Date	Developer	Type	Address	City
Sonata	53	Planned	American Communities	Partially Restricted Rents	2901 Riverpark Blvd.	Oxnard
Terraza de Las Cortez	64 (excluded)	Planned	City of Oxnard Housing Department	100% Restricted Rents	East Colonia Road and Gloria Court	Oxnard
Victoria	112	Planned	Westwood Communities	Market Rate	South Victoria Avenue & West Channel Islands Blvd.	Port Hueneme
Tempo	235	12/1/2013	The Wolff Company	Market Rate	North Oxnard Blvd. & Forest Park Blvd.	Oxnard
Channel Islands Center	953	Prospective	Douglas Austin	Market Rate	2420 North Oxnard Blvd.	Oxnard
West Ponderosa Drive & Camino Tierra Santa	104	Planned	Archway Holdings	Partially Restricted Rents	West Ponderosa Drive & Camino Tierra Santa	Camarillo
AMLI Spanish Hills	384	7/1/2013	AMLI Residential	Partially Restricted Rents	668 Spring Oak Road	Camarillo
Village Gateway	450	Planned	Fairfield Residential	Partially Restricted Rents	350 South Lewis Road	Camarillo
Walnut Hills Senior Center	51 (excluded)	Planned	Mike Rovner Construction	Market Rate Senior Restricted	Walnut Avenue & Lemon Drive	Simi Valley
City Center	200	Planned	Essex Property Trust	Market Rate	Walnut Canyon Road & Casey Road	Moorpark
Total Pipeline Units	2,591					

Appendix C – Residential Market Analysis

Residential Market Analysis Proposed California State University Channel Islands Housing

Prepared for University Glen Corporation | Camarillo, California | February 10, 2014

Contents

Executive Summary	3
Local Area Analysis	7
Market Analysis	9
Development Outlook – University Glen	13
Critical Assumptions	16
General Limiting Conditions	17
Appendix	18

Executive Summary

Background and Objectives

Cal State University Channel Islands (“CSUCI”) retained RCLCO to provide a market feasibility report evaluating regional market demand and achievable pricing for the remaining 242 residential units that represent the build-out of the University’s on-campus housing program, University Glen (“subject site”). The market results will inform CSUCI about the depth of the regional homebuyer market for these on-campus units in the event that the intended target market, CSUCI faculty and staff, provides insufficient demand.

University Glen totals 900 units of which 658 units have been built, including 184 single-family attached and detached for-sale homes and 474 rental apartments. Existing plans for the remaining 242 units call for 122 single-family detached units (2,620 to 2,941 square feet) and 120 side-by-side duplex units (1,576 to 2,014 square feet).

In the event that the on-campus demand proves inadequate, CSUCI will look to the regional market to purchase these units. The challenge is the sufficiency of regional demand to step in and buy these units and at what price. The corollary question is the appropriateness of the proposed units in terms of size and features to the regional market.

Against this background, the goal of our involvement is to undertake the residential market analysis and respond to the following analytical objectives:

- *Regional Market Depth:* Evaluate the depth of the regional housing market to purchase ownership housing at University Glen, considering the magnitude of short-term regional demand, the supply pipeline in competing cities, and the location qualities of proposed on-campus housing.
- *Financial:* Project achievable base sale prices and absorption potential for the proposed product types at University Glen.
- *Product Programming:* Provide recommendations and conclusions regarding the appropriateness of the proposed on-campus programming in terms of unit size, mix, and layout.

Methodology

Accomplishment of the aforementioned objectives entailed the completion of the following major tasks:

- Evaluation of the location merits of the subject site as an ownership housing location, focusing on access and visibility, quality of surrounding development, proximity to employment concentrations, and key amenities/places (retail, entertainment, transit, etc.).
- Analysis of the socioeconomics of the local market to quantify demand fundamentals derived from a profile of key demographic characteristics.
- Evaluation of historical for-sale housing trends in the Primary Market Area and at University Glen, as well as planned and proposed development both locally and regionally.
- Analysis of the competitive supply of actively selling ownership projects in the relevant market area and an evaluation of planned and proposed development in the Tri-Cities region.
- Assessment of the market depth for new homes in the local market given current and projected population and socioeconomic characteristics, specifically age, income levels, purchasing power, propensity to own, turnover, and unit type preferences.
- Establishment of University Glen’s market capture of available demand in the form of annual absorption/sales pace, considering the site’s location advantages as well as the competitive supply of active and planned projects.
- Project achievable sales prices for the proposed on-campus housing, building on prevailing sales prices and prices per square foot for competitive product in the region, existing on-campus sales (resales) price patterns, and the existing price relationship between on-campus housing and comparable product in the regional market.
- Based on the preceding analyses, provide recommendations and insights regarding the appropriateness of the proposed product program.

Executive Summary (con't)

Conclusions

Our overriding conclusion is that market depth is sufficient to support ownership housing at University Glen in the near- to medium-term. However, we would advise on: 1) modifying the distribution of units favoring more detached products over attached products, rather than virtually an even distribution as currently planned; and 2) broadening the offerings for each product type with a greater diversity of floorplans.

- **Achievable Price**

We recommend average base prices starting at \$450,000 for a 2,600-square foot detached home (\$175 per square foot) and \$340,000 for a 1,900-square foot attached duplex unit (\$178 per square foot).

Achievable pricing for the proposed products would be positioned below the competitive supply of new for-sale products given the ownership structure of the land, as well as the Community Facilities District Special Tax in place at University Glen, but achieve higher base prices relative to recent resales of ownership product in University Glen. The recommended prices are lower on a price per square foot basis than recent resales as the proposed products are significantly larger than existing products reflecting the marginal pricing impact of an increase in unit size.

We recommend that the product at the subject be positioned in line with competitive set, which includes actively-selling developments in Camarillo, Ventura, and Oxnard (shown in the Exhibits IV-1 and IV-2).

The recommended prices represent a 25% discount to Camarillo to reflect market pricing with respect to location, ownership structure (CSUCI retains ownership of the land beneath the homes), and the Communities Facilities District Special Tax.

- **Market Depth/Absorption**

The Primary Market Area, defined as the Oxnard Plain encompassing Camarillo, Ventura, and Oxnard, is projected to continue experiencing favorable employment and household growth over the near- and medium-term, boosting demand for new housing.

Current homebuilding provides 200 new units available in the market. However, the development pipeline appears robust, containing 3,700 for-sale units. While not all of these projects are likely to be developed, the volume indicates that University Glen will continue to face competition once new product is offered to the market.

Given the projected household growth and the characteristics of households in the PMA, we estimate an annual market depth of 1,050 new homes.

According to the recommended pricing described above and the affordability characteristics of the local housing market, University Glen would compete in specific price ranges for approximately 400 of the 1,050 new homes demanded each year.

Given the limited availability of new product and the site's good location, University Glen should achieve a 20% capture rate of available demand, representing absorption potential of 80 units per year (55 detached units and 25 attached units), or just over 6.5 units per month.

Executive Summary (cont.)

- **Product**

Current plans envision an even distribution of detached and attached products, however the demand analysis suggests a higher proportion of demand for detached units versus attached units.

- Of the 242 units remaining at University Glen, we recommend 166 detached homes and 76 attached homes. This would reflect a three-year absorption lifecycle for the project.
- Alternatively, the current plan would represent a two-year supply of detached products and a five-year inventory of attached products.

The existing plans for detached homes include: two, three-bedroom floorplans, 2,602 and 2,941 square feet; and one, three-bedroom plus unit, 2,906 square feet. Although these products are larger than the average of comparable product being offered, we believe the sizes are appropriate given the value for purchasing at

University Glen. We also recommend considering a smaller three-bedroom product at 2,400 square feet to promote greater segmentation, i.e., price diversity.

The planned attached units include: three, three-bedroom floorplans, ranging in size from 1,576 to 1,785 square feet; and one, three-bedroom plus unit, 2,014 square feet. We recommend providing more alternatives in the attached product by offering relatively few two-bedroom units at 1,600 square feet, a large proportion of three-bedrooms at an average size of 1,900 square feet, and a three-bedroom plus option at 2,200 square feet. The reasons for the recommended changes relate to demand and price diversity.

A summary of the recommended product program, including achievable prices and projected absorption, is included in the table below.

Recommended Product Program

University Glen, California State University Channel Islands

RCLCO Recommended Program

PRODUCT TYPE/ UNIT TYPE	% MIX	UNITS	SIZE (SF)	BASE PRICE (EXCL. LAND)	\$/SF	PROJECTED ANNUAL ABS.	YEARS OF SUPPLY
SINGLE-FAMILY DETACHED							
3B	30%	50	2,400	\$437,000	\$182		
3B	30%	50	2,600	\$454,000	\$175		
3B+	40%	66	2,900	\$480,000	\$166		
Total/Avg	100%	166	2,660	\$459,300	\$173	55	3.0
SINGLE-FAMILY ATTACHED							
2B	10%	8	1,600	\$307,000	\$192		
3B	70%	54	1,900	\$339,000	\$178		
3B+	20%	14	2,200	\$371,000	\$169		
Total/Avg	100%	76	1,930	\$342,200	\$177	25	3.0

Source: RCLCO

Executive Summary (cont.)

The balance of this report will provide findings and more detailed analytical support. The sections that will follow are:

- Site Assessment
- Historical Trends – Subject vs. Region
- Competitive Supply
- Demand Analysis
- Development Outlook

Local Area Analysis

Site Analysis

University Glen is a residential development program adjoining CSUCI and located south of Camarillo proper along Lewis Road between two major highways, the Ventura Freeway (US-101) and Pacific Coast Highway (California State Route 1). Local access to University Glen and its remaining developable land is available via Channel Islands Boulevard, such that residents can directly access the community without driving through the University. The site benefits greatly from its Camarillo address, as the city of Camarillo is the high-end residential market in the Oxnard Plain and is well known for its safety, weather, and good school system.

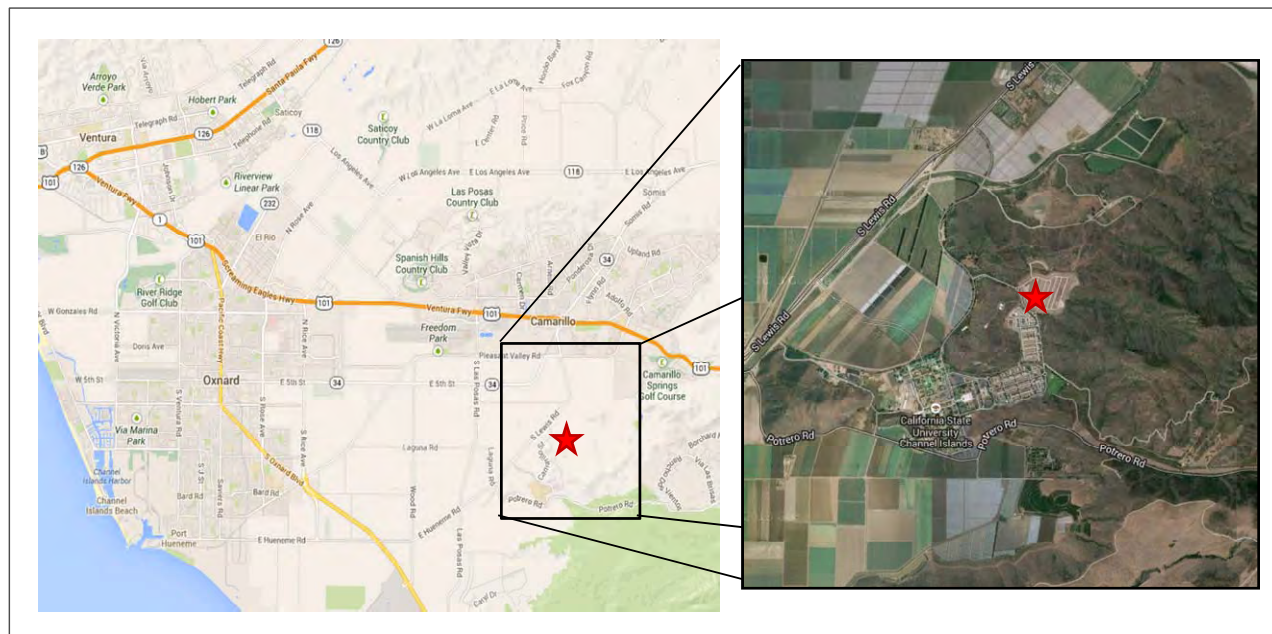
The specific development sites at University Glen are bordered to the south by this community's previously built residential development, which includes 184 ownership products and 474 rental units.

Rolling hills surround the site to the north, east, and west, providing a strong sense of seclusion while being only a few miles from downtown Camarillo and its varying mix of retail and services. The site is located approximately four miles from the Lewis Road on- and off-ramps to US-101, as well as the large commercial development that front the Ventura Freeway. The Camarillo Premium Outlets and Promenade, a retail and lifestyle-oriented development comprising 675,000 square feet and 160 stores, is located six miles from University Glen.

Future residents at University Glen will have access to some of the amenities that CSUCI has to offer including the campus library and guest speakers, although it does not include access to the on-campus recreational center. University Glen also has two heated pools and Jacuzzis available for use by residents as well as two small fitness centers.

A detailed site assessment can be found in Exhibit II-2.

Location Map, University Glen, California State University Channel Islands



Source: Google; RCLCO

Local Area Analysis (cont.)

Regional Employment

In 2013, Ventura County experienced the strongest employment growth since before the Great Recession, adding 4,600 jobs for an increase of 1.6%. This growth is a continuation of the market recovery first observed in 2011, when Ventura County's economy appeared to have "turned the corner" with modest job growth following substantial losses from 2008 to 2010.¹

Three reputable sources that prepare California and Ventura County economic forecasts generally anticipate positive job growth in 2014 and subsequent years. The economic outlook provided by these forecasts suggests that the next phase of residential for-sale development at University Glen would occur against the backdrop of a recovering regional economy. We have summarized these forecasts as follows:

- *UCLA's Anderson Forecast* from December 2013 anticipates non-farm employment growth in California of 1.7% in 2014 and 1.8% in 2015. Unemployment should also fall in 2014 and is expected to average approximately 8.2% for the year.
- *Economy.com* forecasts prepared in 2013 for Ventura County show a net job gain of 1.6% in 2013 followed by 2.1% in 2014. The region is projected to grow by 7,500 jobs (2.6%) in 2015 and 6,900 jobs (2.3%) in 2016. The same forecasts suggest that the County should recoup all of the jobs lost during the Great Recession by early 2016 (Exhibit III-5).
- The *California Department of Transportation's County-Level Economic Forecast* for Ventura County, dated October 2012, predicts that Ventura County would add over 5,000 jobs per year from 2013 through 2017 which equates to annual job growth of approximately 2.1%.

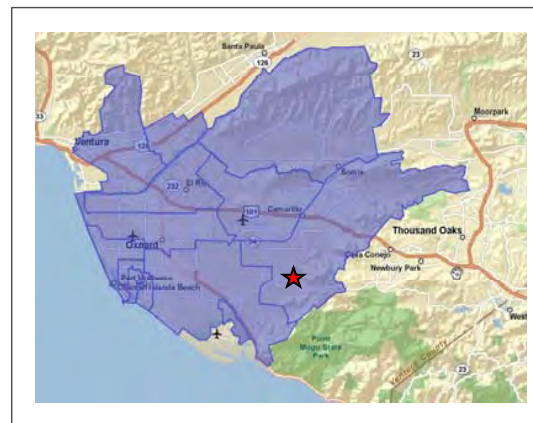
Demographic Trends

Currently, the Oxnard Metropolitan Statistical Area, the metropolitan designation for Ventura County, has a population base of nearly 830,000 and an average household size of 3.09 persons per household. Of the 269,000 households, 171,000 households (64%) are owners and 133,000 (50%) have incomes over \$75,000.

The Primary Market Area ("PMA") includes 10 zip codes that encompass the cities of Oxnard, Ventura, and Camarillo. The PMA definition derives from our field surveys of actively-selling new home communities regarding the buyer profiles for each project. Noteworthy demographic attributes of the PMA include:

- The PMA has an estimated population of 398,000, nearly half the County's population. The average household size in the PMA is 3.29, higher than the county as a whole.
- Of the 121,000 households in the PMA, 70,800 (58%) are owners, and nearly 52,000 (43%) have annual incomes over \$75,000. The PMA's households are slightly less affluent than Ventura County, with a fairly higher propensity to rent.
- The household base in the PMA is projected to grow by 0.5% per year through 2018, slightly below the projected growth rate for Ventura County of 0.6% (Exhibit III-2).

Map of Primary Market Area, University Glen, California State University Channel Islands



¹ Ventura County lost 5,900 jobs (-2.0%) in 2008, 16,100 jobs (-5.5%) in 2009, and 1,900 jobs (-0.7%) in 2010. The Great Recession lasted 18 months, from December 2007 to June 2009. Nationally, the 2007 to 2009 recession was the deepest on record since the Great Depression, at least in terms of job losses.

Market Analysis

Historical Trends – Subject vs. Region

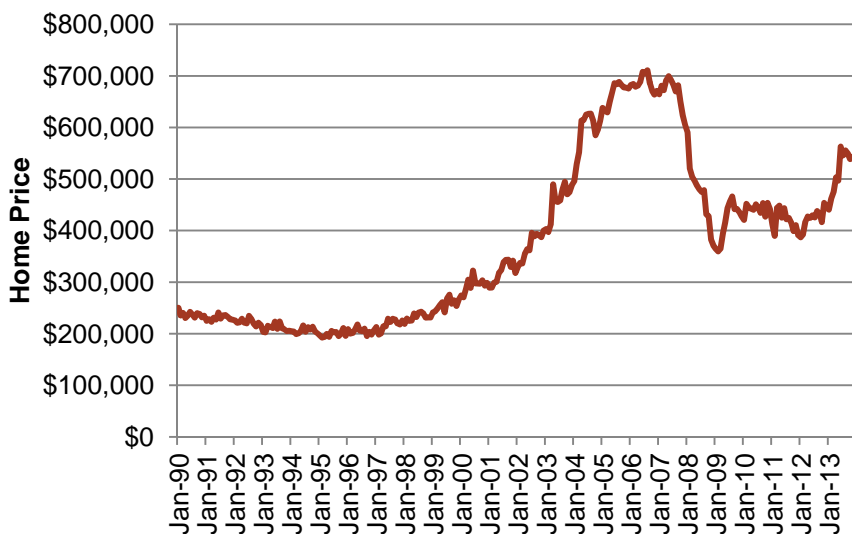
Over the past year, Ventura County has experienced a strong recovery in home prices, increasing by 30% in 2013. Despite these impressive price gains, home prices remain 24% below peak prices reported in 2006 (See Exhibit IV-5). In relation to the County, the PMA has experienced more moderate growth with prices increasing between 10% and 20% over the past year (See Exhibit IV-6).

The city of Camarillo has the highest median home sale price in the Oxnard Plain and is virtually tied with the city of Ventura for the highest median price per square foot. It is important to note that beachfront homes in the City of Ventura skew these numbers slightly in its favor.

Overall housing values in the city of Camarillo are the highest in the region in large part due to its great weather, aided by its location just outside of the marine layer, strong schools, and overall safety.

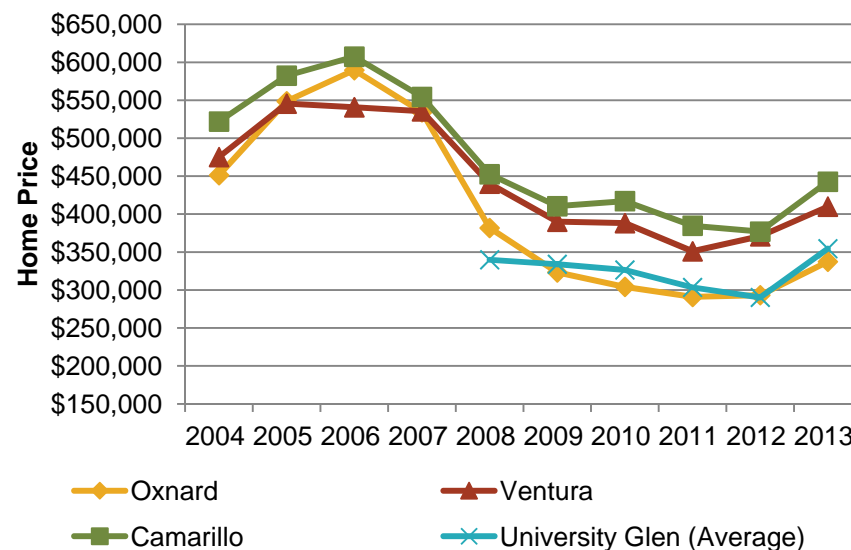
In 2013, a total of 19 resales occurred in University Glen at an average price of \$354,500 or \$198 per square foot for an averaged size home of 1,790 square feet. These prices reflect a 22% increase over the average price of \$290,300 in 2012, the first increase in University Glen's home prices since 2008 (the first year of which we have data). The decrease in home prices during and after the Great Recession were less severe than that experienced in the Oxnard Plain, which is likely a result of the organic CSUCI-generated housing demand which mitigated price declines even in an overall weak housing market.

Monthly Median Home Price, Existing Single-Family Detached Homes Ventura County



Source: California Association of Realtors

Average Annual Median Home Price (Resales) Oxnard, Ventura, Camarillo, and University Glen



Source: Zillow; CSUCI

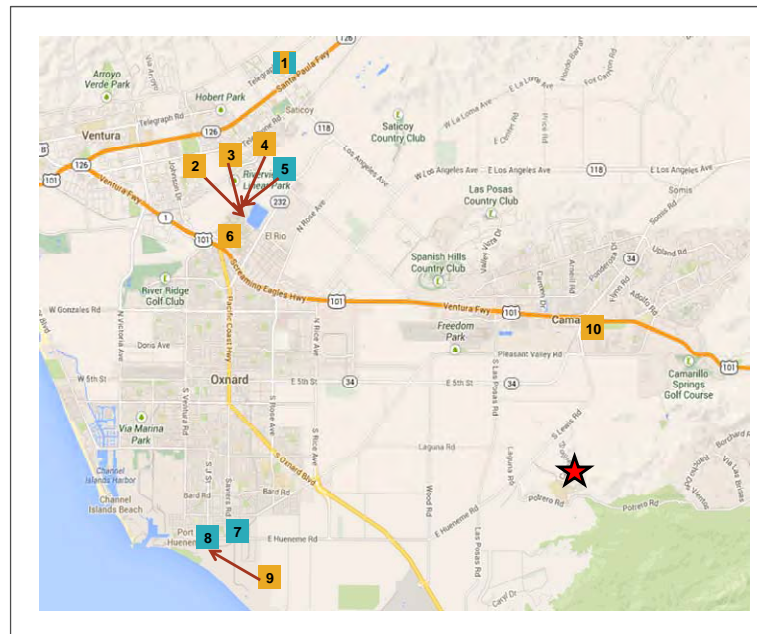
Market Analysis (cont.)

Competitive Supply – Actively Selling Product

Comparable new home communities in the Oxnard Plain include four small lot detached communities, six townhome communities, and one community that features both townhome and small lot detached products. Exhibits IV-1 through IV-2 provide detailed information on this set of communities.

- Detached Homes:** The communities featuring new detached homes are located in Oxnard, Ventura, and Port Hueneme. The most comparable detached home project is the Ventura Orchard collection, a CityView development featuring 59 detached homes, as well as 60 attached products, with base prices starting at \$450,000 for an 1,885-square foot unit and increasing to \$540,000 for a 2,760-square foot home. All comparable detached projects, including Ventura Orchard Collection, Pacific Crossing at RiverPark, Westwind, and The Bungalows, feature a variety of floorplans ranging from 1,500 to 2,800 square feet with prices between \$320,000 and \$660,000. The average price per square foot for detached products is \$236. All detached units feature either three- or four-bedroom floorplans.
- Attached Homes:** Actively-selling new home developments featuring attached products are located in Oxnard, Ventura, and Camarillo. The most comparable attached home project in the market is Village Commons Collection, a City View development of 36 homes in the Village at the Park master-planned community in Camarillo, with base prices ranging from \$469,990 for a 1,682-square foot unit to \$540,000 for a 2,230-square foot home. All attached homes in the competitive set include a variety of two-, three-, and four-bedroom floorplans priced between \$325,000 and \$540,000 with unit sizes ranging from 1,370 square feet to 2,300 square feet.

Map of Competitive Actively-Selling Communities



MAP KEY	COMMUNITY/ PROJECT	CONSTRUCTION STARTED	HOMES SOLD	HOMES PLANNED	AVERAGE PRICE
1	VENTURA ORCHARD COLLECTION	Sep-13	21	119	\$462,100
2	RIVERPARK - EASTEND	Apr-13	39	72	\$365,600
3	RIVERPARK - THE AVENUE 2	2008	30	32	\$415,400
4	RIVERPARK - WAYPOINTE	2007	101	104	\$357,400
5	RIVERPARK - PACIFIC CROSSING	2008	82	104	\$461,300
6	BOARDWALK AT RIVERPARK	Jun-09	79	81	\$390,200
7	WESTWIND	2005	156	156	\$349,600
8	THE BUNGALOWS ¹	2007 / 2012	24 / 59	28 / 63	\$621,200
9	THE HIDEAWAY ¹	2007 / 2012	30 / 73	43 / 86	\$479,200
10	VILLAGE AT THE PARK - VILLAGE COMMONS COLLECTION	Sep-09	13	36	\$507,500

Single-Family Attached

Single-Family Detached

Source: RCLCO

Market Analysis (cont.)

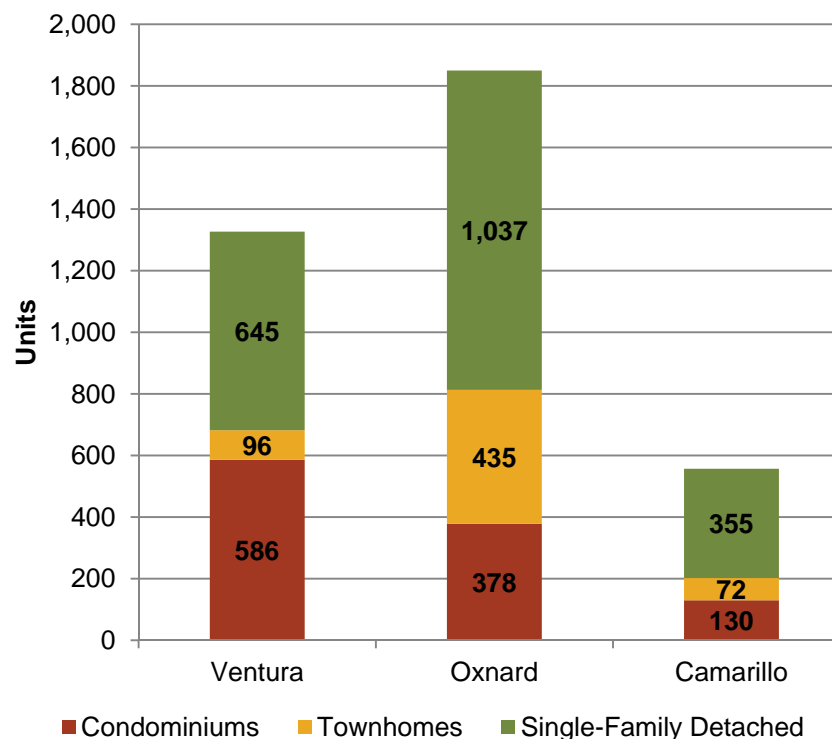
Competitive Supply – Planned and Proposed Product

Per the planning departments of Camarillo, Oxnard, and Ventura, the pipeline of for-sale residential projects in the PMA includes 26 projects containing approximately 3,740 units, of which 2,040 (55%) are detached, and 1,700 are attached.

Many of these planned communities are older, with approvals pre-dating the most recent real estate downturn, and approximately 10 of the proposed or planned communities are condominium projects near the water in either Oxnard or Ventura. The primary residential competition in Camarillo is limited to either further development surrounding Village at the Park or in the Springville Specific Plan.

Exhibits IV-9 and IV-10 provide detailed information for residential projects in the development pipeline.

**Planned and Proposed Residential Projects
Camarillo, Ventura, and Oxnard**



Source: City Planning Departments; RCLCO

Market Analysis (cont.)

Regional Demand Outlook

Our analysis reveals market demand for 1,050 new homes per year in the PMA, proving the market is sufficiently deep to support new for-sale products in the price ranges achievable by the subject site. The estimated total annual potential is derived from a statistically-based demand analysis of qualified households in the PMA, described in more detail below:

- Households are first age-qualified (over 25 years old) and income-qualified (annual household income required to purchase homes starting at \$200,000). Additional screening considered owner status, household size, and turnover factor (typical proportion of owners that move on an annual basis). Household projections for the PMA, screened above, provided short-term demand potential from household growth.
- Considering these factors, we estimate that nearly 2,700 age- and income-qualified households in the PMA would be in the market for ownership housing on an average annual basis in price points starting at \$300,000.
- Based on the buyer profile and target markets for currently selling communities in the PMA, as derived through interviews with on-site sales agents, we adjusted the demand to include secondary demand from households originating outside the PMA. Assuming secondary demand constitutes 40% of total demand, the annual demand for ownership housing above \$300,000 in the PMA increases to 4,500 homes.
- According to historical home sales trends in Ventura County, new home sales account for approximately 20% to 25% of total home sales in the target home price ranges (above \$300,000). Thus, the demand analysis estimates an annual market depth of 1,050 new homes over the next five years, which is consistent with the amount of new homebuilding activity in the PMA during the late 1990s and early 2000s (periods of active new home building in Ventura County).
- Refer to Exhibit V-2 for the detailed demand analysis.

Development Outlook – University Glen

Pricing

Ten competitive projects were utilized to derive achievable pricing for new ownership housing at University Glen (Exhibit I-2A). The pricing methodology reflects the following:

- Using each market comparable's average price to size relationship and our industry experience to arrive at a pricing slope, we made pricing adjustments to the competitive developments reflecting proposed average unit sizes at University Glen—2,600 square feet for detached units and 1,900 square feet for attached units.
- We then made several additional adjustments to the market comparables in relation to the following factors:
 - *Neighborhood:* Accounts for local price differences between the neighborhoods and cities based on resale activity in 2013.
 - *Location:* Reflects the land uses surrounding each community, as well as the proximity to local services and employment cores.
 - *Place/Execution:* Reflects the place-making qualities of University Glen in relation to the overall execution of the comparable projects.
- After considering each project's relevance to University Glen, we assigned a weight to represent its appropriateness as a comparison to the subject site.
- We then adjusted downward the price of new homes at University Glen to reflect a market discount for the site's ownership structure (CSUCI retains ownership of the land) and the Community Facilities District Special Tax. Based on resale activity in 2013, homes in University Glen were priced 25% below comparable home sales in Camarillo (See Exhibit I-2B).

Building upon the preceding methodology, our expectation is that future development at University Glen would provide a value alternative to higher priced and smaller homes in neighboring residential communities in Camarillo.

- Detached products would feature an average base price of \$454,000 or \$175 per square foot for a 2,600-square foot home.
- Attached products would have an average base price of \$339,000 for a 1,900-square foot home, or \$178 per square foot.
- These prices are generally consistent with the recent pricing experienced at University Glen for two reasons: 1) the proposed units are much larger than existing residences and exhibit a price slope, i.e. the impact of an increase in size corresponds to a less than proportionate increase in home price, and 2) resale prices include upgrades/options and lot premiums, i.e. they do not reflect base prices.

Absorption Potential

As described above, the market depth for new homes in the PMA is 1,050 homes per year covering all price segments above \$300,000. Based on the estimated achievable pricing for University Glen, we reduced the pool of demand to 400, which includes only the demand segments in the appropriate price ranges for the subject site. For the detached products, we selected new home demand between \$400,000 and \$600,000. For attached product, we selected new home demand between \$300,000 and \$500,000.

Given the magnitude of potential future competition as highlighted in the discussion of planned and proposed developments, we project that University Glen should be capable of capturing 20% of demand from these segments, representing absorption potential of 80 homes per year, or just over 6.5 sales per month.

Development Outlook – University Glen (cont.)

Product Programming

Incorporating detailed demographic characteristics of the PMA into the demand analysis enabled further segmentation of the absorption potential for University Glen and inputted to proposed changes in product and floorplan mix for the remaining 242 home sites.

- **Product Reallocation:** Existing plans for University Glen call for a total of 242 single-family homes, including 122 detached homes and 120 attached homes. The demand analysis, however, suggests 70% of the homes (166) should be detached product and only 30% (76) should be attached. By adjusting the distribution of units to reflect depth of market, University Glen would be in an improved position to have a consistent lifecycle for the entire project (all product sold out in three years). If University Glen were to proceed with the current program, the 122 detached units would sell out in approximately two years, while the 120 attached units would reflect about five years of inventory.
- **Floorplan Changes:** Given the array of competitive offerings, which features relatively smaller unit sizes compared to the proposed floorplans (See Exhibit I-3A and I-3B), we advocate floorplan changes at University Glen for both the detached and attached products. In general, these recommended changes add a smaller detached unit and a larger attached unit—both recommendations allow a wider range of pricing and offerings found in the competitive market.
 - Currently detached floorplans under consideration for future University Glen homes include 2,602, 2,906, and 2,941 square feet. We recommend diversifying the floor plan mix to include a 2,400 square foot unit and simplify the remaining floorplans with 2,600- and 2,900-square foot offerings. All would be three-bedroom homes, with an optional den or fourth bedroom for the largest floorplan.

- Currently attached floorplans under consideration at University Glen include 1,576, 1,771, 1,785, and 2,014 square feet. We also recommend diversifying the floorplans to include 1,600 square feet (two-bedrooms), 1,900, and 2,200 square feet. The latter two floorplans would be three bedrooms.

Comparison of Development Programs RCLCO vs. CSUCI

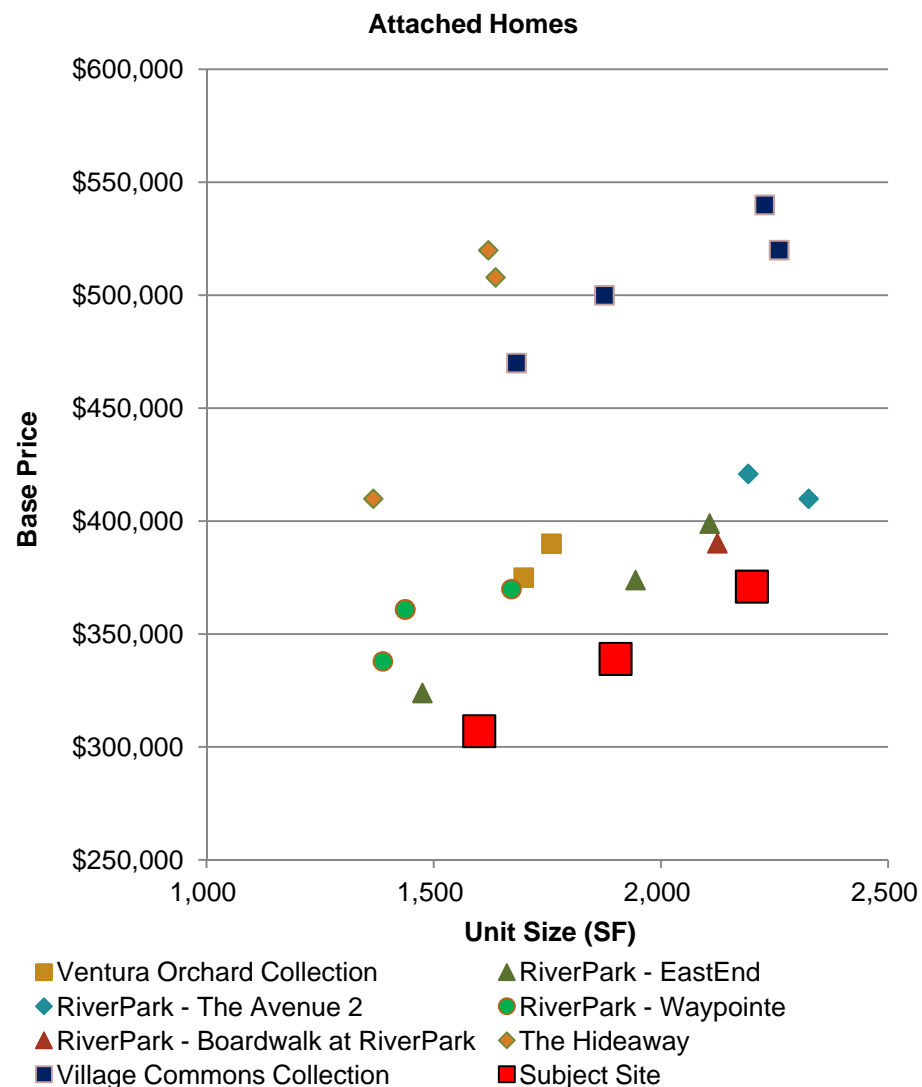
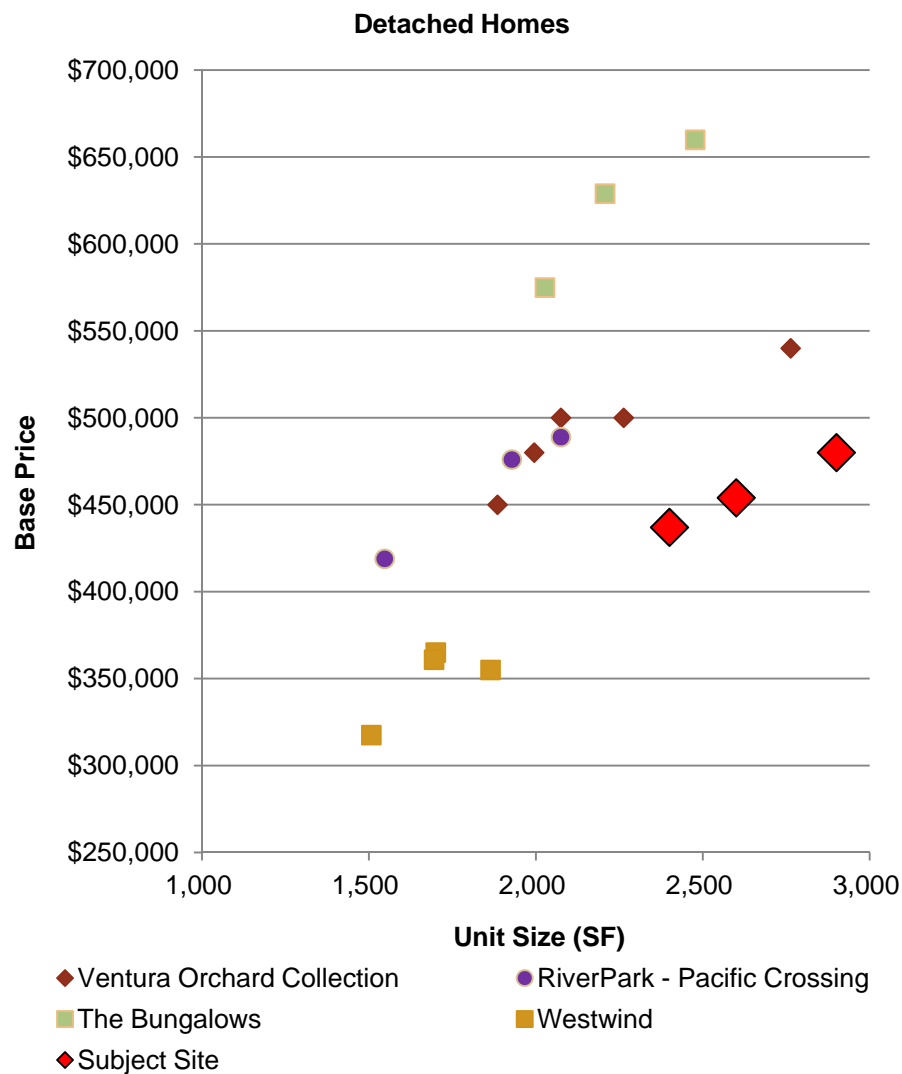
	RCLCO PROGRAM	CSUCI PROGRAM
<u>DETACHED PRODUCTS</u>		
Units	166	122
Annual Absorption Potential	55	55
Years of Supply	3.0	2.2
<u>ATTACHED PRODUCTS</u>		
Units	76	120
Annual Absorption Potential	25	22
Years of Supply	3.0	5.5

UNIT TYPE	UNIT SIZE (SF)	
	RCLCO PROGRAM	CSUCI PROGRAM
<u>DETACHED PRODUCTS</u>		
3B	2,400	2,602
3B	2,600	2,941
3B+	2,900	2,906
<u>ATTACHED PRODUCTS</u>		
2B	1,600	N/A
3B	N/A	1,576
3B	1,900	1,785
3B	N/A	1,771
3B+	2,200	2,014

Source: CSUCI; RCLCO

Development Outlook – University Glen (cont.)

Price Positioning – RCLCO Proposed Program



Source: RCLCO

Critical Assumptions

Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

We assume that the economy and real estate markets will grow at a stable and moderate rate to 2020 and beyond. However, stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is very difficult to predict when an economic and real estate upturn will end.

With the above in mind, we assume that the long term average absorption rates and price changes will be as projected, realizing that most of the time performance will be either above or below said average rates.

Our analysis does not consider the potential impact of future economic shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology.

As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, the project and investment economics should be "stress tested" to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause failure.

In addition, we assume that the following will occur in accordance with current expectations:

- Economic, employment, and household growth.
- Other forecasts of trends and demographic and economic patterns, including consumer confidence levels.
- The cost of development and construction.
- Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth).
- Availability and cost of capital and mortgage financing for real estate developers, owners and buyers.
- Competitive projects will be developed as planned (active and future) and that a reasonable stream of supply offerings will satisfy real estate demand.
- Major public works projects occur and are completed as planned.

Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).

General Limiting Conditions

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCO" in any manner without first obtaining the prior written consent of RCLCO. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of RCLCO. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of RCLCO. This study may not

be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCO.

Appendix: Supporting Exhibits

UNIVERSITY GLEN CORPORATION

LIST OF EXHIBITS

I. CONCLUSIONS AND RECOMMENDATIONS

- Exhibit I-1* Summary of Conclusions and Recommendations; University Glen – California State University Channel Islands; February 2014
- Exhibit I-2A* Price Adjustment Matrix; University Glen – California State University Channel Islands; February 2014
- Exhibit I-2B* Current Price Relationship; University Glen versus Camarillo; 2013
- Exhibit I-3A* Price to Unit Size Relationship – Detached Product; Subject Site and Comparable Communities; February 2014
- Exhibit I-3B* Price to Unit Size Relationship – Attached; Subject Site and Comparable Communities; February 2014

II. SITE ANALYSIS

- Exhibit II-1* Location Map; California State University Channel Islands; Camarillo, CA; February 2014
- Exhibit II-2* Site Summary; California State University Channel Islands, Oxnard, CA; February 2014
- Exhibit II-3* Summary of Proposed Floorplans; University Glen – California State University Channel Islands; February 2014

III. ECONOMICS AND DEMOGRAPHICS

- Exhibit III-1A* Map of Subject Site Area; California State University Channel Islands; January 2014
- Exhibit III-1B* Map of Primary Market Area; Oxnard, Ventura, and Camarillo; California; January 2014
- Exhibit III-2* Comparative Socioeconomic Characteristics; Subject Site Area, Primary Market Area, City of Camarillo, Oxnard MSA, and California

UNIVERSITY GLEN CORPORATION

Exhibit III-3A Households by Age and Income; Subject Site Area; 2013

Exhibit III-3B Households by Age and Income; Primary Market Area; 2013

Exhibit III-3C Households by Age and Income; City of Camarillo, CA; 2013

Exhibit III-3D Households by Age and Income; Oxnard-Thousand Oaks-Ventura, CA MSA; 2013

Exhibit III-4A Historical Single-Family and Multifamily Permits; City of Camarillo, CA; 1991-2013 YTD

Exhibit III-4B Historical Single-Family and Multifamily Permits; Ventura, Camarillo, and Oxnard; California; 1991-2013 YTD

Exhibit III-4C Historical Single-Family and Multifamily Permits; Oxnard-Thousand Oaks-Ventura, CA MSA; 1991-2013 YTD

Exhibit III-5 Historical Non-Agricultural Employment Growth; Oxnard MSA, California, and United States; 1990-2018 (in thousands)

Exhibit III-6 Historical Non-Agricultural Employment and Household Growth; Oxnard-Thousand Oaks-Ventura, CA MSA; 1990-2018 (in thousands)

IV. COMPETITIVE SUPPLY

Exhibit IV-1 Map of Actively-Selling Townhome and Single-Family Detached Projects; Ventura, Oxnard, and Camarillo, California; February 2014

Exhibit IV-2 Actively-Selling Townhome and Single-Family Detached Projects; Ventura, Oxnard, and Camarillo; California; February 2014

Exhibit IV-3 Single-Family Detached Resales Within the Last Year; Oxnard, Ventura, Camarillo, and University Glen; 1,750 to 3,000 Square Feet, Built Since 2000; 2013

Exhibit IV-4 Single-Family Attached Resales Within the Last Year; Oxnard, Ventura, Camarillo, and University Glen; 1,250 to 2,500 Square Feet, Built Since 2000; 2013

Exhibit IV-5 Monthly Median Home Price; Existing Single-Family Detached Homes; Ventura County; January 1990-November 2013

UNIVERSITY GLEN CORPORATION

- Exhibit IV-6* Average Annual Median Home Price (Resales); Oxnard, Ventura, Camarillo, and University Glen; 2004-2013
- Exhibit IV-7* Average Annual Median Home Price per Square Foot (Resales); Oxnard, Ventura, Camarillo, and University Glen; 2004-2013
- Exhibit IV-8* Units with Multiple Resales; California State University Channel Islands; 2008-2013
- Exhibit IV-9* Planned and Proposed Development by Product Type; Ventura, Oxnard, and Camarillo; California; February 2014
- Exhibit IV-10* Planned and Proposed Residential Projects; Oxnard, Ventura, and Camarillo, CA; February 2014

V. DEMAND

- Exhibit V-1* Summary of Annual Demand Potential and Capture Analysis; University Glen – California State University Channel Islands; February 2014
- Exhibit V-2* Annual For-Sale Demand Potential; Primary Market Area; 2013-2018
- Exhibit V-3A* Annual For-Sale Market Depth for RCLCO Proposed Projects; Primary Market Area; 2013-2018
- Exhibit V-3B* Annual For-Sale Market Depth for University Glen Proposed Projects; Primary Market Area; 2013-2018

UNIVERSITY GLEN CORPORATION

I. CONCLUSIONS AND RECOMMENDATIONS

UNIVERSITY GLEN CORPORATION

Exhibit I-1

SUMMARY OF CONCLUSIONS AND RECOMMENDATIONS UNIVERSITY GLEN - CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS FEBRUARY 2014

RCLCO Recommended Program							
PRODUCT TYPE/ UNIT TYPE	% MIX ¹	UNITS	SIZE (SF)	BASE PRICE ² (EXCL. LAND)	\$/SF	PROJECTED ANNUAL ABS. ¹	YEARS OF SUPPLY
SINGLE-FAMILY DETACHED							
3B	30%	50	2,400	\$437,000	\$182		
3B	30%	50	2,600	\$454,000	\$175		
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2B	10%	8	1,600	\$307,000	\$192		
3B	70%	54	1,900	\$339,000	\$178		
3B+	20%	14	2,200	\$371,000	\$169		
Total/Avg	100%	76	1,930	\$342,200	\$177	25	3.0
CSUCI Floorplans							
PRODUCT TYPE/ UNIT TYPE	% MIX ¹		SIZE (SF)	BASE PRICE ² (EXCL. LAND)	\$/SF	PROJECTED ANNUAL ABS. ¹	YEARS OF SUPPLY
SINGLE-FAMILY DETACHED							
Unit 501	30%	36	2,602	\$454,000	\$174		
Unit 502	40%	48	2,906	\$481,000	\$166		
Unit 503	30%	50	2,941	\$484,000	\$165		
Total/Avg	100%	122	2,825	\$473,800	\$168	55	2.2
SINGLE-FAMILY ATTACHED							
Unit 251	20%	24	1,576	\$304,000	\$193		
Unit 252	30%	36	1,785	\$327,000	\$183		
Unit 253	30%	36	1,771	\$325,000	\$184		
Unit 254	20%	24	2,014	\$351,000	\$174		
Total/Avg	100%	120	1,785	\$326,600	\$183	22	5.5

¹ Recommended and potential absorption results from the demand analysis, segmented by age, purchasing power, and household size.
See Exhibit V-1.

² See Exhibits I-2A and I-2B.
SOURCE: RCLCO

UNIVERSITY GLEN CORPORATION

Exhibit I-2A

PRICE ADJUSTMENT MATRIX UNIVERSITY GLEN - CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS FEBRUARY 2014

	COMP	COMP	COMP	SUBJ.	SIZE ADJ.	ADJUSTMENTS			TOTAL	ADJ.		ADJ.
	SIZE (SF)	PRICE	\$/SF	SITE SF	PRICE	NEIGH. ¹	LOCATION ²	PLACE/ EXEC. ³	ADJ.	PRICE	\$/SF	WEIGHT
SINGLE-FAMILY DETACHED												
				2,600	50%							
Ventura Orchard Collection	2,196	\$493,990	\$225	2,600	\$539,403	10.0%	-2.5%	0.0%	107.5%	\$579,858	\$223	60.0%
RiverPark - Pacific Crossing ⁴	1,850	\$553,516	\$299	2,600	\$665,715	25.0%	-5.0%	-10.0%	110.0%	\$732,287	\$282	10.0%
Westwind	1,692	\$349,600	\$207	2,600	\$443,485	25.0%	0.0%	10.0%	135.0%	\$598,704	\$230	20.0%
The Bungalows	2,237	\$621,233	\$278	2,600	\$671,637	20.0%	-25.0%	0.0%	95.0%	\$638,056	\$245	10.0%
TOTAL/AVG.	1,994	\$504,585	\$253	2,600	\$546,074					\$605,000	\$233	100.0%
University Glen Discount (25% of Home Price) ⁵										\$454,000	\$175	
SINGLE-FAMILY ATTACHED												
				1,900	60%							
Ventura Orchard Collection	1,729	\$382,490	\$221	1,900	\$401,465	10.0%	-2.5%	0.0%	107.5%	\$431,575	\$227	40.0%
RiverPark - EastEnd ⁴	1,842	\$438,680	\$238	1,900	\$445,586	25.0%	-5.0%	-10.0%	110.0%	\$490,145	\$258	2.5%
RiverPark - The Avenue ⁴	2,259	\$498,480	\$221	1,900	\$458,917	25.0%	-5.0%	-10.0%	110.0%	\$504,809	\$266	2.5%
RiverPark - Waypointe ⁴	1,483	\$428,880	\$289	1,900	\$489,131	25.0%	-5.0%	-10.0%	110.0%	\$538,045	\$283	2.5%
RiverPark - Boardwalk ⁴	2,124	\$468,216	\$220	1,900	\$443,527	25.0%	-5.0%	-10.0%	110.0%	\$487,879	\$257	2.5%
The Hideaway	1,541	\$479,233	\$311	1,900	\$535,056	20.0%	-25.0%	0.0%	95.0%	\$508,303	\$268	10.0%
Village Commons Collection	2,011	\$507,490	\$252	1,900	\$493,439	0.0%	-5.0%	-5.0%	90.0%	\$444,096	\$234	40.0%
TOTAL/AVG.	1,828	\$437,133	\$239	1,900	\$457,396					\$452,000	\$238	100.0%
University Glen Discount (25% of Home Price) ⁵										\$339,000	\$178	

¹ Accounts for the differences between neighborhoods/cities. Based resale activity in 2013.

² Reflects surrounding land uses and proximity to retail and employment.

³ Reflects place-making qualities of the subject site and overall execution relative to comparable projects.

⁴ Average Base Prices for RiverPark are increased by 20% to reflect Mello-Roos for the community.

⁵ See Exhibit I-2B.

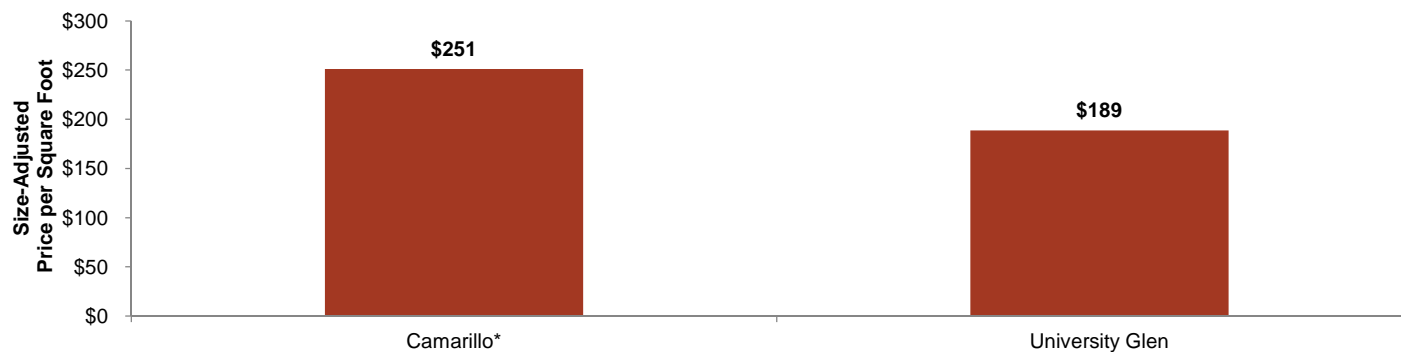
SOURCE: RCLCO

UNIVERSITY GLEN CORPORATION

Exhibit I-2B

CURRENT PRICE RELATIONSHIP UNIVERSITY GLEN VERSUS CAMARILLO 2013

	2013 RESALES			SIZE ADJUSTED		
	SIZE	PRICE	\$/SF	SIZE	PRICE	\$/SF
Camarillo*	2,152	\$526,688	\$245	2,000	\$504,365	\$251
University Glen	1,789	\$354,523	\$198	2,000	\$379,618	\$189
University Glen Discount ¹						-25%



* 2013 resales from Redfin. Includes homes built after 2000, between 1,250 and 2,500 square feet for attached homes and 1,750 to 3,000 square feet for detached homes.

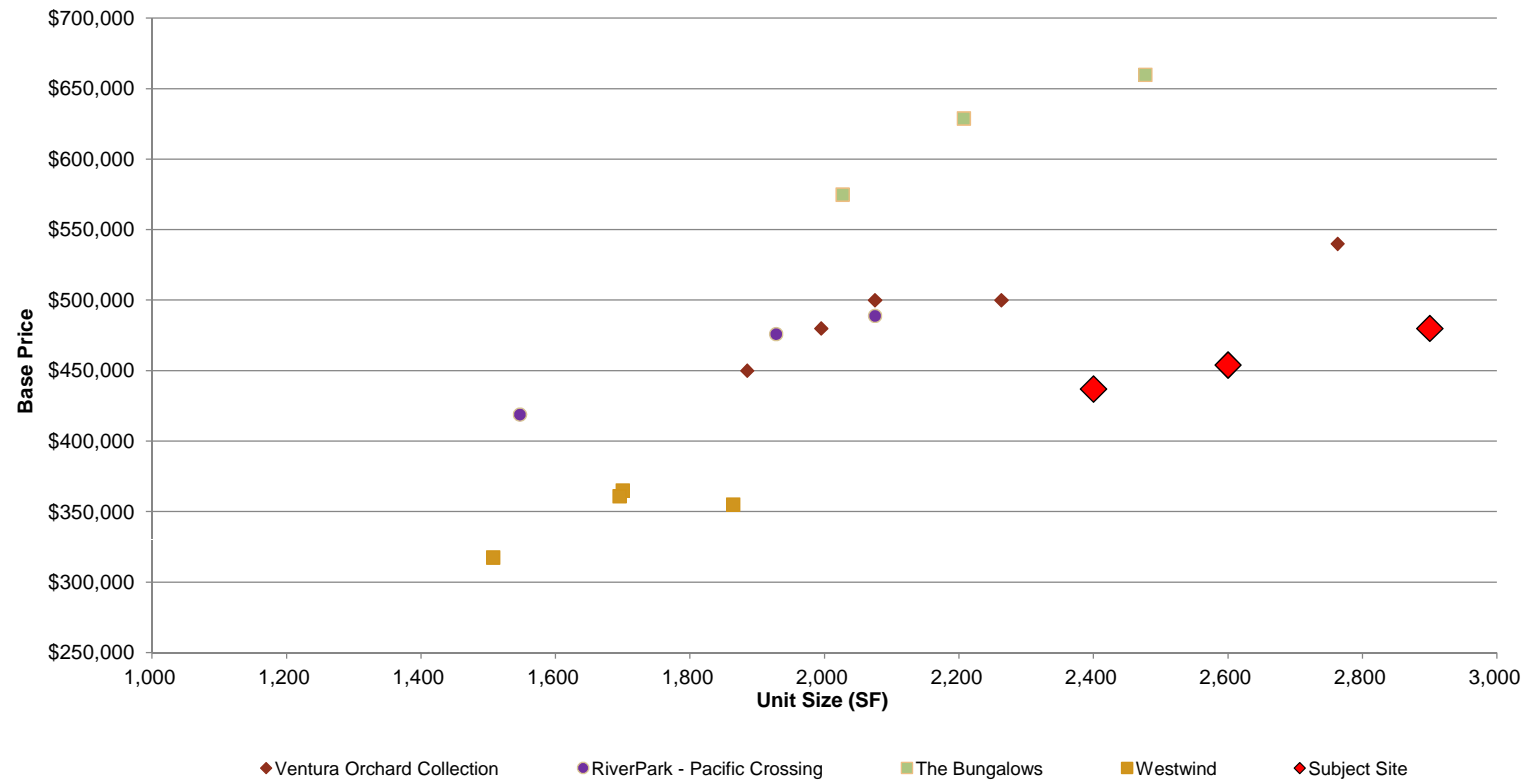
¹ Discount reflects ownership structure of the land and the Community Facilities District Special Tax.

SOURCE: Redfin; RCLCO

UNIVERSITY GLEN CORPORATION

Exhibit I-3A

PRICE TO UNIT SIZE RELATIONSHIP - DETACHED PRODUCT SUBJECT SITE AND COMPARABLE COMMUNITIES FEBRUARY 2014



NOTE: Base prices for RiverPark do not include Mello-Roos for the community, which on a present value basis adds approximately 20% to the base price of the homes.

NOTE: Prices for the subject site reflect prices for an average sized units, assumed to be 2,500 square feet for detached units and 1,800 square feet for attached units.

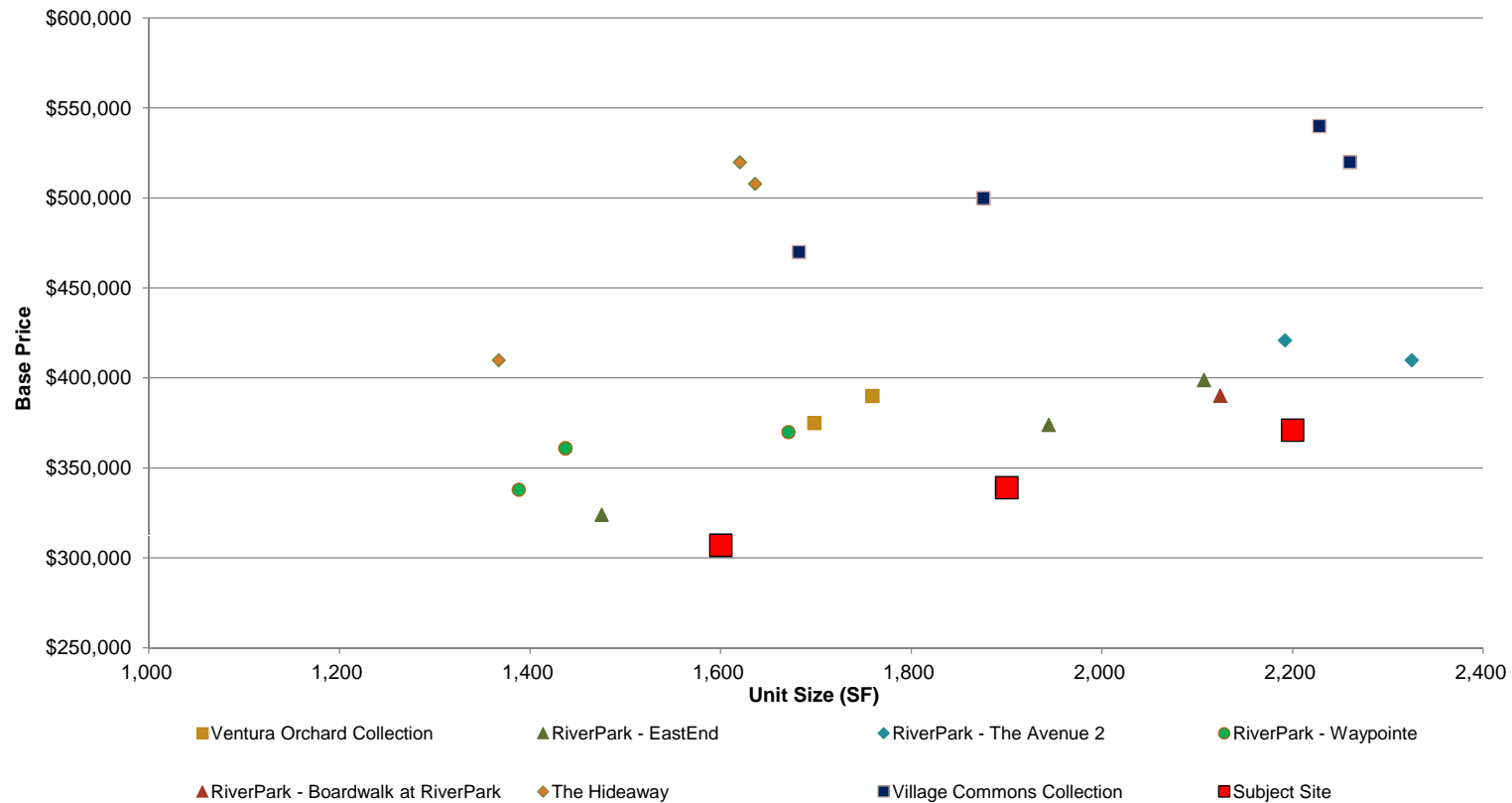
Prices include a 20% discount to account for the University ownership of the land.

SOURCE: RCLCO

UNIVERSITY GLEN CORPORATION

Exhibit I-3B

PRICE TO UNIT SIZE RELATIONSHIP - ATTACHED SUBJECT SITE AND COMPARABLE COMMUNITIES FEBRUARY 2014



NOTE: Base prices for RiverPark do not include Mello-Roos for the community, which on a present value basis adds approximately 20% to the base price of the homes.

NOTE: Prices for the subject site reflect prices for an average sized units, assumed to be 2,500 square feet for detached units and 1,800 square feet for attached units.

Prices include a 20% discount to account for the University ownership of the land.

SOURCE: RCLCO

UNIVERSITY GLEN CORPORATION

II. SITE ANALYSIS

UNIVERSITY GLEN CORPORATION

Exhibit II-1

LOCATION MAP CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS CAMARILLO, CA FEBRUARY 2014



SUBJECT SITE -- CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, UNIVERSITY GLEN

SOURCE: Google; RCLCO

UNIVERSITY GLEN CORPORATION

Exhibit II-2

SITE SUMMARY CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, OXNARD, CA FEBRUARY 2014

CRITERIA	STRENGTHS	CHALLENGES	OPPORTUNITY
Conclusion:	<p>The site is located in the City of Camarillo, which has a good reputation as a quality area within Ventura County. Camarillo is best known for its great weather, strong school system, and wide selection of stores at the Camarillo Premium Outlets and Promenade. While the site is rather secluded and distant from most urban development in Ventura County, with its separate entrance and short drive to two major highways, Pacific Coast Highway (California State Route 1) and the Ventura Freeway (US-101), the site offers a quiet, safe, and secluded community, that is just a few miles from downtown Camarillo.</p>		
Location	The subject site is located in Camarillo, a preferred submarket in Ventura County, just south of Camarillo proper along Lewis Road between US-101 and PCH. The site is attached to California State University Channel Islands.	The site is surrounded by hills and agricultural land. Besides California State University Channel Islands, the closest suburban communities and local services (retail, dining, entertainment, etc.) are located in the City of Camarillo, north of the site.	The site is very secluded, yet is only a few miles from downtown Camarillo. It offers a tranquil residential environment, while still being very close to a city.
Subject Site Image / Perception	City of Camarillo has the highest median home value in the Tri Cities area of Camarillo, Ventura, and Oxnard, and is known for its safety, weather, and good schools.	The site is not included in the geography that most associate with Camarillo.	Improve the perception of University Glen as a residential alternative by providing compelling product types and floorplans.
Visibility/ Accessibility	The site lies between two major highways and features convenient access to local and regional services and employment centers via Lewis Road.	The site is not visible from Lewis Road.	Create a stronger connection between the site and the road connecting the coast to Camarillo.
Amenities	A large sports field and basketball court are located adjacent to previous residential development at University Glen. University Glen benefits from University Glen Town Center, which features restaurants, a campus bookstore, and administrative offices.	Future development at the site is not likely to feature amenities. Most of the current owners are affiliated with the University and have access to CSUCI's on-campus amenities.	Maintain a connection between CSUCI and University Glen by offering non-university related residents access to campus amenities.
Topography	The site benefits from gently sloping natural topography. The differing elevations at the site should allow for views and a more open feel overall.	The prior residential development at CSUCI is on more level ground. To level out the site would be costly.	The site could be developed with larger, less dense single-family product than is currently seen at the prior residential development at CSUCI. This type of housing product would benefit from the natural topography of the site.
Commercial/ Social/ Cultural/ Recreational Outlets	The site is located approximately four miles from US-101 where most commercial development is centered. The Camarillo Premium Outlets and Promenade, a retail and lifestyle oriented development comprising 675,000 square feet and 160 stores, is located six miles from University Glen.	The site does not feature immediate access to local services, such as gas stations, grocery stores, etc.	Continue the build-out of the existing community that uniquely benefits from its secluded location and tranquil living environment, proximity to CSUCI campus activities and access to urban activities in nearby Camarillo.

SOURCE: RCLCO

UNIVERSITY GLEN CORPORATION

Exhibit II-3

SUMMARY OF PROPOSED FLOORPLANS UNIVERSITY GLEN - CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS FEBRUARY 2014

PRODUCT TYPE/ UNIT TYPE	
SINGLE-FAMILY DETACHED	
Unit 501	2,602 SF
Unit 502	2,906 SF
Unit 503	2,941 SF
Total Units	122
SINGLE-FAMILY ATTACHED	
Unit 251	1,576 SF
Unit 252	1,785 SF
Unit 253	1,771 SF
Unit 254	2,014 SF
Total Units	120

SOURCE: RCLCO

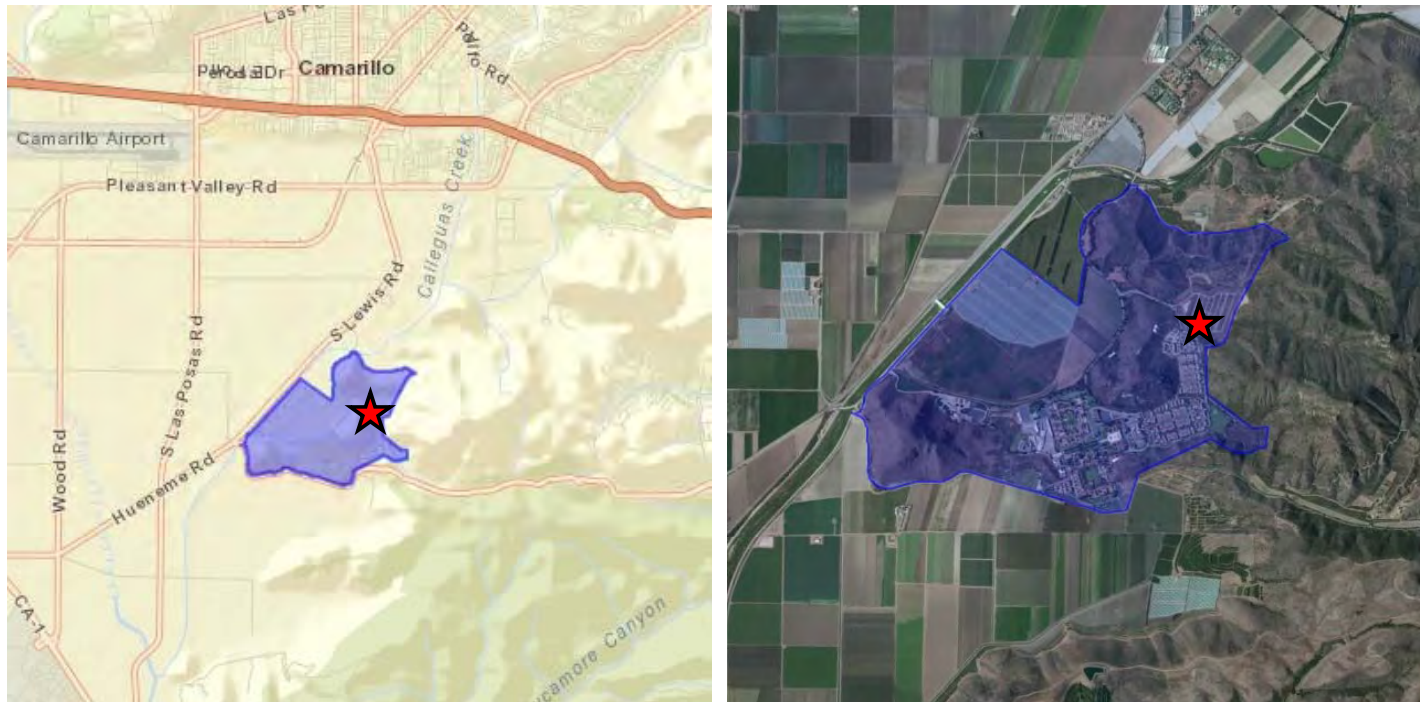
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III. ECONOMICS AND DEMOGRAPHICS

UNIVERSITY GLEN CORPORATION

Exhibit III-1A

MAP OF SUBJECT SITE AREA CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS FEBRUARY 2014



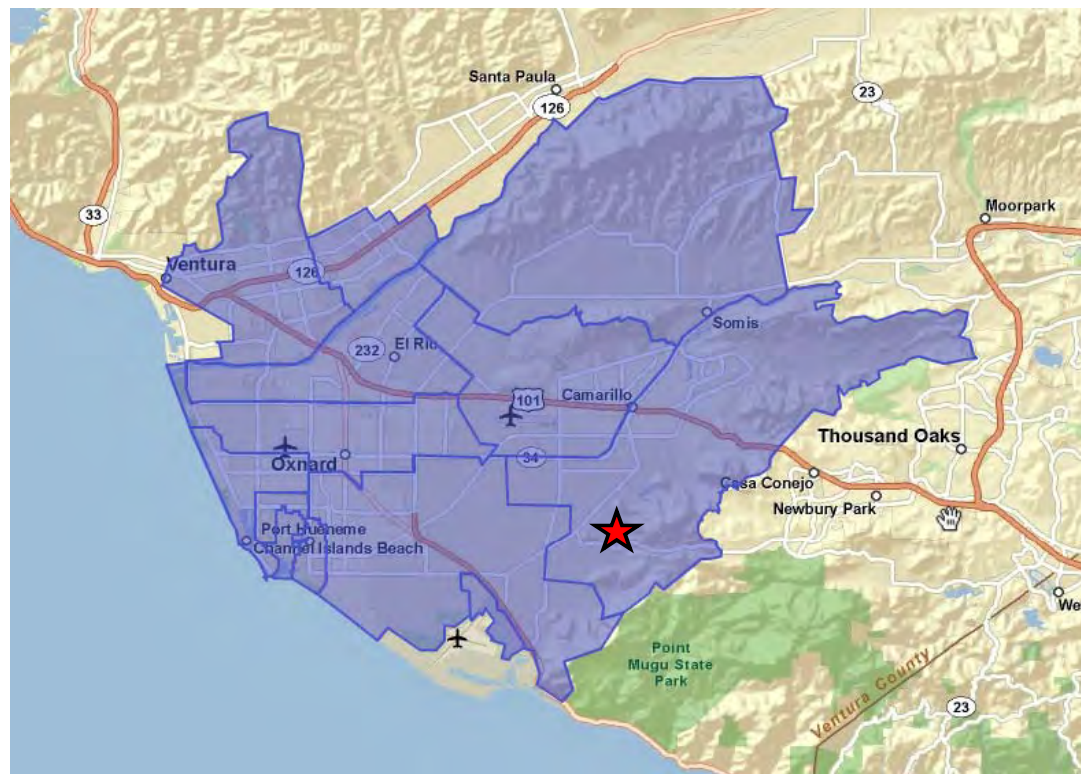
★ **SUBJECT SITE – CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, UNIVERSITY GLEN**

NOTE: The Subject Site Area represents the Census block group containing the site.
SOURCE: ESRI Business Analyst; RCLCO

UNIVERSITY GLEN CORPORATION

Exhibit III-1B

MAP OF PRIMARY MARKET AREA OXNARD, VENTURA, AND CAMARILLO; CALIFORNIA FEBRUARY 2014



 **SUBJECT SITE -- CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, UNIVERSITY GLEN**

NOTE: The Primary Market Area is defined by the following zip codes: 93003, 93004, 93010, 93012, 93030, 93033, 93035, 93036, 93041, and 93043.

SOURCE: ESRI Business Analyst; RCLCO

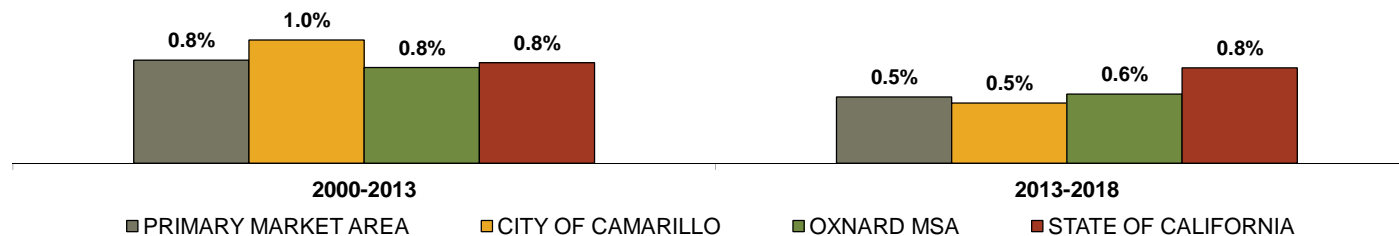
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Exhibit III-2

COMPARATIVE SOCIOECONOMIC CHARACTERISTICS SUBJECT SITE AREA, PRIMARY MARKET AREA, CITY OF CAMARILLO, OXNARD MSA, AND CALIFORNIA

CHARACTERISTIC	SUBJECT SITE AREA	PRIMARY MARKET AREA	CITY OF CAMARILLO	OXNARD MSA	STATE OF CALIFORNIA
2000 Population	74	352,455	57,608	753,419	33,871,648
2013 Population	2,060	397,943	65,535	829,507	37,905,036
2018 Population	2,074	408,559	67,136	852,609	39,399,456
Pop. Growth Rate, 2000-2013	29.2%	0.9%	1.0%	0.7%	0.9%
Pop. Growth Rate, 2013-2018	0.1%	0.5%	0.5%	0.6%	0.8%
2000 Households	21	108,654	21,648	243,310	11,502,870
2013 Households	563	120,954	24,608	268,749	12,770,627
2018 Households	569	124,218	25,208	276,299	13,267,173
Household Growth Rate, 2000-2013	28.8%	0.8%	1.0%	0.8%	0.8%
Household Growth Rate, 2013-2018	0.2%	0.5%	0.5%	0.6%	0.8%
Owner Households	58%	58%	68%	64%	54%
Renter Households	42%	42%	32%	36%	46%
2013 Household Size	3.66	3.29	2.66	3.09	2.97
2013 Per Capita Income	\$25,935	\$25,935	\$37,535	\$31,916	\$28,796
2013 Median Household Income	\$62,767	\$62,767	\$79,094	\$74,458	\$58,881
2013 Average Household Income	\$84,117	\$84,117	\$99,466	\$97,639	\$84,086

Average Household Growth Rates, 2000-2018



NOTE: The Subject Site and Primary Market Area are defined in Exhibits III-1A and III-1B.

SOURCE: ESRI Business Analyst; RCLCO

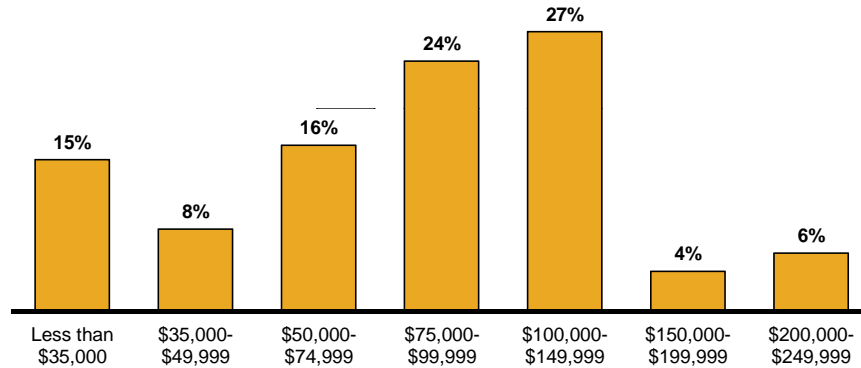
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Exhibit III-3A

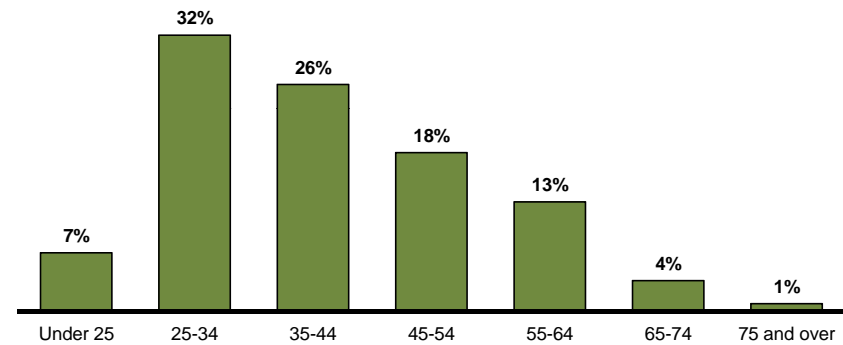
HOUSEHOLDS BY AGE AND INCOME SUBJECT SITE AREA 2013

INCOME RANGE	PROFESSIONALS														EMPTY NESTERS				RETIREES				TOTAL	
	UNDER 25		25-34		35-44		45-54		55-64		65-74		75 AND OVER											
	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.								
Less than \$25,000	16	42%	17	9%	12	8%	5	5%	5	7%	2	10%	2	40%	59	10%								
\$25,000 - \$34,999	6	16%	5	3%	4	3%	3	3%	3	4%	2	10%	1	20%	24	4%								
\$35,000 - \$49,999	1	3%	18	10%	9	6%	7	7%	8	11%	2	10%	0	0%	45	8%								
\$50,000 - \$74,999	5	13%	33	18%	22	15%	13	13%	12	17%	6	30%	0	0%	91	16%								
\$75,000 - \$99,999	4	11%	51	28%	38	26%	24	23%	16	23%	2	10%	2	40%	137	24%								
\$100,000 - \$149,999	3	8%	47	26%	43	29%	34	33%	21	30%	5	25%	0	0%	153	27%								
\$150,000 - \$199,999	0	0%	4	2%	9	6%	6	6%	2	3%	1	5%	0	0%	22	4%								
\$200,000 and above	3	8%	4	2%	10	7%	11	11%	4	6%	0	0%	0	0%	32	6%								
TOTAL	38	100%	179	100%	147	100%	103	100%	71	100%	20	100%	5	100%	563	100%								
Percent of Total	7%		32%		26%		18%		13%		4%		1%		100%									

HOUSEHOLDS BY INCOME



HOUSEHOLDS BY AGE



SOURCE: ESRI Business Analyst; RCLCO

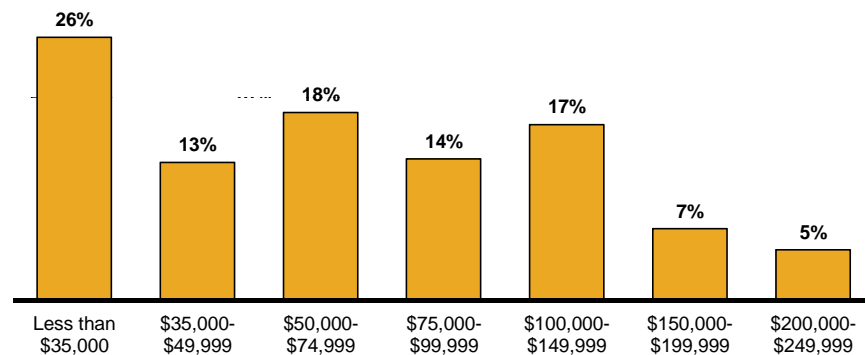
UNIVERSITY GLEN CORPORATION

Exhibit III-3B

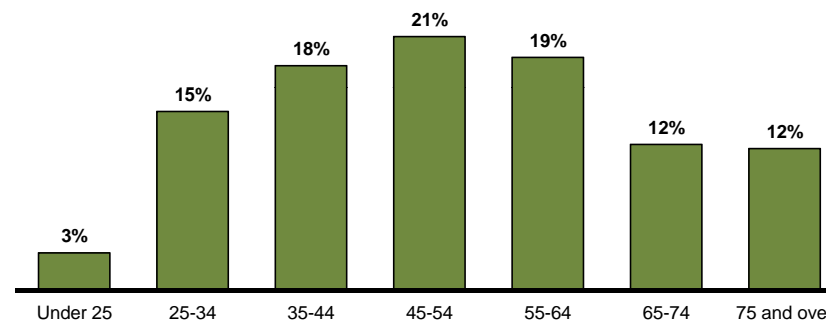
HOUSEHOLDS BY AGE AND INCOME PRIMARY MARKET AREA 2013

INCOME RANGE	PROFESSIONALS														EMPTY NESTERS				RETIREES				TOTAL	
	UNDER 25		25-34		35-44		45-54		55-64		65-74		75 AND OVER											
	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.								
Less than \$25,000	949	25%	2,600	15%	2,713	12%	2,759	11%	3,190	14%	2,315	16%	4,976	35%	19,502	16%								
\$25,000 - \$34,999	493	13%	1,816	10%	1,843	8%	1,755	7%	1,640	7%	1,725	12%	2,137	15%	11,409	9%								
\$35,000 - \$49,999	822	22%	2,644	15%	2,690	12%	2,586	10%	2,783	12%	2,295	16%	2,394	17%	16,214	13%								
\$50,000 - \$74,999	874	23%	3,908	22%	4,140	19%	4,313	17%	3,946	17%	3,053	21%	1,864	13%	22,098	18%								
\$75,000 - \$99,999	346	9%	2,883	16%	3,404	15%	3,763	15%	3,320	14%	1,903	13%	1,009	7%	16,628	14%								
\$100,000 - \$149,999	220	6%	2,881	16%	4,652	21%	5,643	22%	4,370	19%	1,755	12%	1,160	8%	20,681	17%								
\$150,000 - \$199,999	26	1%	751	4%	1,899	8%	2,526	10%	2,114	9%	808	6%	323	2%	8,447	7%								
\$200,000 and above	18	0%	325	2%	1,021	5%	1,885	7%	1,809	8%	676	5%	241	2%	5,975	5%								
TOTAL	3,748	100%	17,808	100%	22,362	100%	25,230	100%	23,172	100%	14,530	100%	14,104	100%	120,954	100%								
Percent of Total	3%		15%		18%		21%		19%		12%		12%		100%									

HOUSEHOLDS BY INCOME



HOUSEHOLDS BY AGE



SOURCE: ESRI Business Analyst; RCLCO

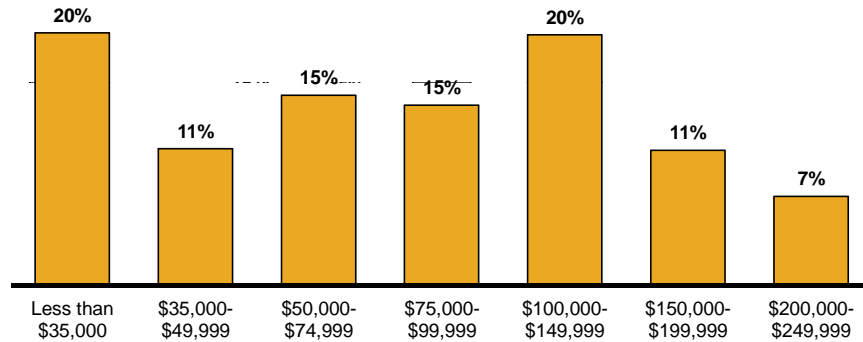
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Exhibit III-3C

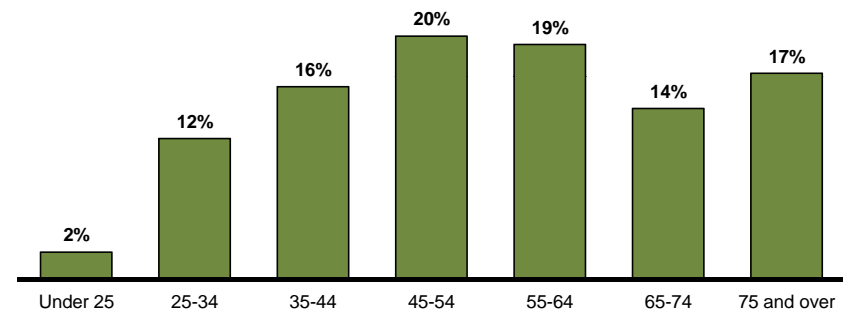
HOUSEHOLDS BY AGE AND INCOME CITY OF CAMARILLO, CA 2013

INCOME RANGE	PROFESSIONALS																EMPTY NESTERS				RETIREEES				TOTAL	
	UNDER 25		25-34		35-44		45-54		55-64		65-74		75 AND OVER													
	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.										
Less than \$25,000	97	17%	260	9%	263	7%	298	6%	454	10%	377	11%	1,447	35%	3,196	13%										
\$25,000 - \$34,999	65	12%	194	7%	190	5%	197	4%	238	5%	337	10%	616	15%	1,837	7%										
\$35,000 - \$49,999	105	19%	326	11%	310	8%	348	7%	451	9%	460	13%	726	17%	2,726	11%										
\$50,000 - \$74,999	144	26%	554	19%	551	14%	664	13%	645	14%	711	21%	524	13%	3,793	15%										
\$75,000 - \$99,999	82	15%	567	20%	655	17%	728	15%	700	15%	570	16%	289	7%	3,591	15%										
\$100,000 - \$149,999	46	8%	626	22%	1,019	26%	1,326	27%	1,073	23%	520	15%	383	9%	4,993	20%										
\$150,000 - \$199,999	13	2%	225	8%	605	16%	809	16%	660	14%	276	8%	108	3%	2,696	11%										
\$200,000 and above	4	1%	100	4%	306	8%	551	11%	531	11%	209	6%	75	2%	1,776	7%										
TOTAL	556	100%	2,852	100%	3,899	100%	4,921	100%	4,752	100%	3,460	100%	4,168	100%	24,608	100%										
Percent of Total	2%		12%		16%		20%		19%		14%		17%		100%											

HOUSEHOLDS BY INCOME



HOUSEHOLDS BY AGE



SOURCE: ESRI Business Analyst; RCLCO

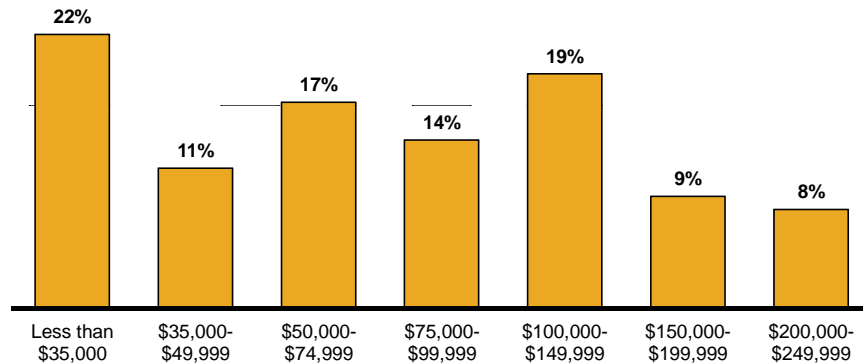
UNIVERSITY GLEN CORPORATION

Exhibit III-3D

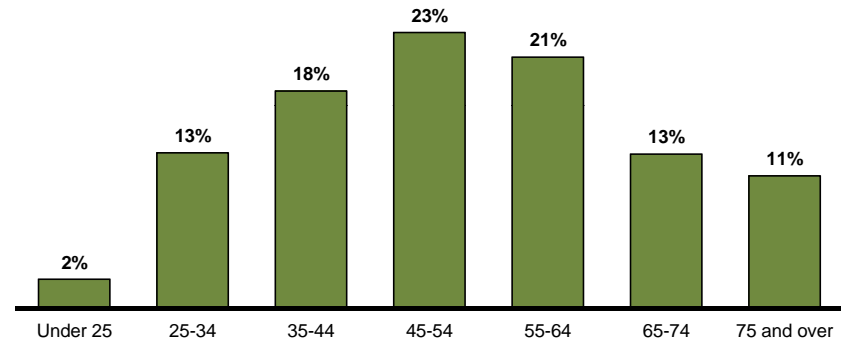
HOUSEHOLDS BY AGE AND INCOME OXNARD-THOUSAND OAKS-VENTURA, CA MSA 2013

INCOME RANGE	PROFESSIONALS														EMPTY NESTERS						RETIREEES						TOTAL	
	UNDER 25		25-34		35-44		45-54		55-64		65-74		75 AND OVER															
	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.	TOTAL	PCT.												
Less than \$25,000	1,666	26%	4,713	14%	5,049	11%	5,444	9%	6,437	12%	5,125	15%	10,211	35%	38,645	14%												
\$25,000 - \$34,999	789	12%	3,049	9%	3,245	7%	3,293	5%	3,213	6%	3,199	9%	4,212	14%	21,000	8%												
\$35,000 - \$49,999	1,344	21%	4,518	13%	4,930	10%	5,099	8%	5,479	10%	4,519	13%	4,652	16%	30,541	11%												
\$50,000 - \$74,999	1,440	22%	7,108	21%	7,936	17%	9,103	15%	8,540	15%	6,855	20%	3,900	13%	44,882	17%												
\$75,000 - \$99,999	635	10%	5,680	17%	7,336	15%	8,523	14%	7,729	14%	4,670	14%	2,104	7%	36,677	14%												
\$100,000 - \$149,999	449	7%	6,414	19%	10,818	23%	14,452	24%	11,310	20%	4,973	15%	2,656	9%	51,072	19%												
\$150,000 - \$199,999	62	1%	1,881	5%	5,113	11%	7,650	13%	6,386	12%	2,472	7%	833	3%	24,397	9%												
\$200,000 and above	50	1%	1,042	3%	3,615	8%	7,368	12%	6,416	12%	2,309	7%	735	3%	21,535	8%												
TOTAL	6,435	100%	34,405	100%	48,042	100%	60,932	100%	55,510	100%	34,122	100%	29,303	100%	268,749	100%												
Percent of Total	2%		13%		18%		23%		21%		13%		11%		100%													

HOUSEHOLDS BY INCOME



HOUSEHOLDS BY AGE

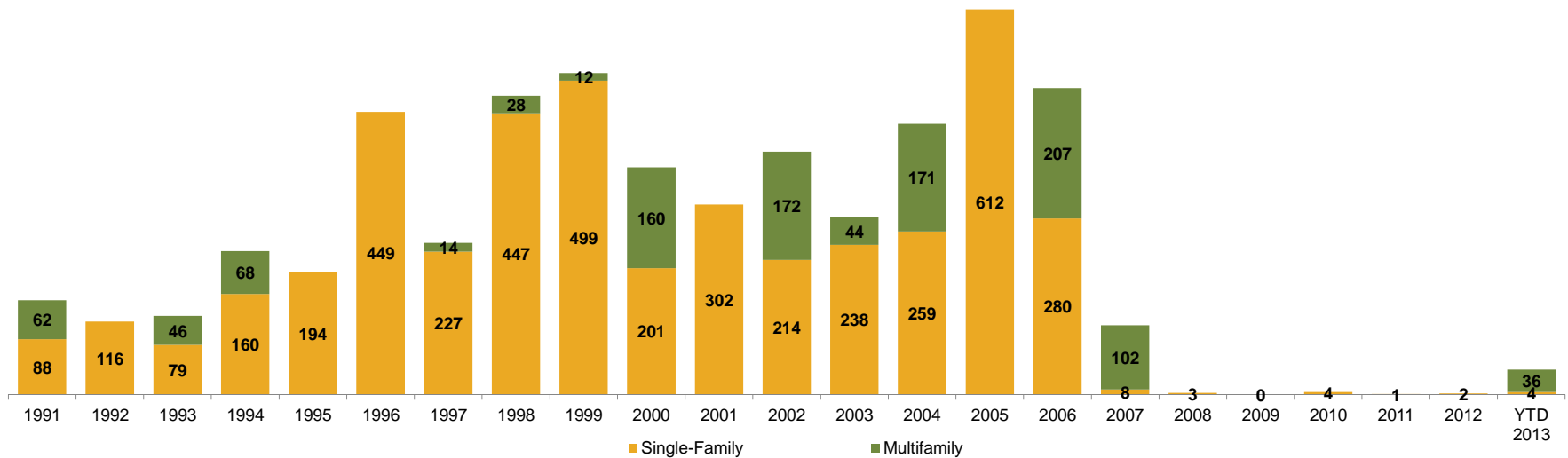


SOURCE: ESRI Business Analyst; RCLCO

UNIVERSITY GLEN CORPORATION

Exhibit III-4A

HISTORICAL SINGLE-FAMILY AND MULTIFAMILY PERMITS CITY OF CAMARILLO, CA 1991-2013 YTD



LAND USE	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD 2013
RESIDENTIAL-BUILDING PERMITS																							
Single-Family	88	116	79	160	194	449	227	447	499	201	302	214	238	259	612	280	8	3	0	4	1	2	4
Multifamily	62	0	46	68	0	0	14	28	12	160	0	172	44	171	0	207	102	0	0	0	0	0	36
TOTAL	150	116	125	228	194	449	241	475	511	361	302	386	282	430	612	487	110	3	0	4	1	2	40
Annual Change	--	-34	9	103	-34	255	-208	234	36	-150	-59	84	-104	148	182	-125	-377	-107	-3	4	-3	1	38

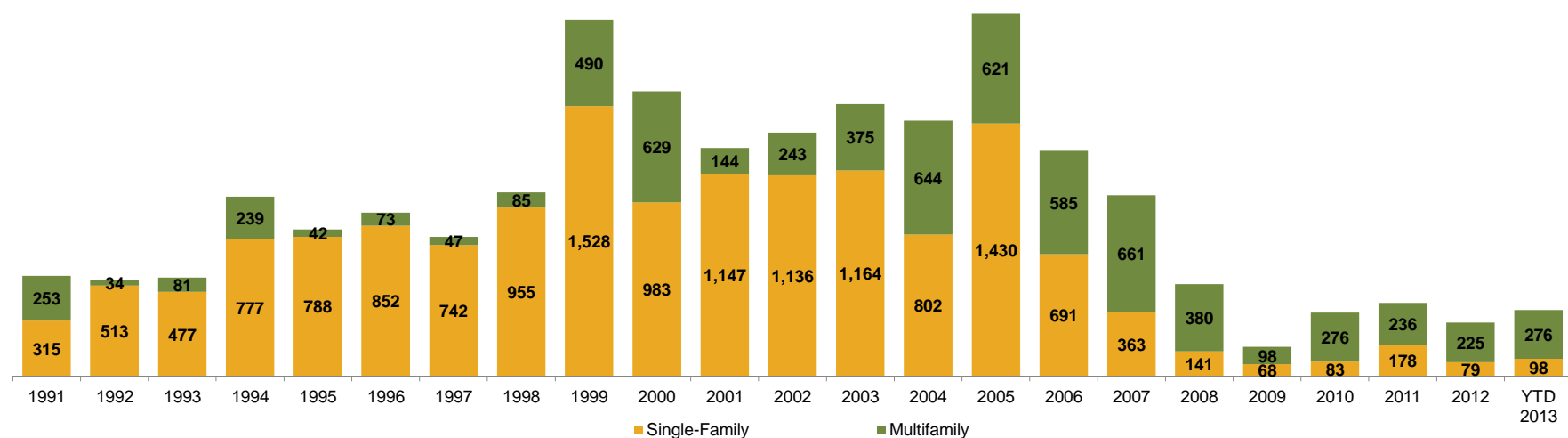
NOTE: 2013 data is preliminary and currently available through November 2013.

SOURCE: U.S. Department of Housing and Urban Development, State of the Cities Data Systems; RCLCO

UNIVERSITY GLEN CORPORATION

Exhibit III-4B

HISTORICAL SINGLE-FAMILY AND MULTIFAMILY PERMITS VENTURA, CAMARILLO, AND OXNARD; CALIFORNIA 1991-2013 YTD



LAND USE	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD 2013
RESIDENTIAL-BUILDING PERMITS																							
Single-Family	315	513	477	777	788	852	742	955	1,528	983	1,147	1,136	1,164	802	1,430	691	363	141	68	83	178	79	98
Multifamily	253	34	81	239	42	73	47	85	490	629	144	243	375	644	621	585	661	380	98	276	236	225	276
TOTAL	568	547	558	1,016	830	925	789	1,040	2,018	1,612	1,291	1,379	1,539	1,446	2,051	1,276	1,024	521	166	359	414	304	374
Annual Change	--	-21	11	458	-186	95	-136	251	978	-406	-321	88	160	-93	605	-775	-252	-503	-355	193	55	-110	70

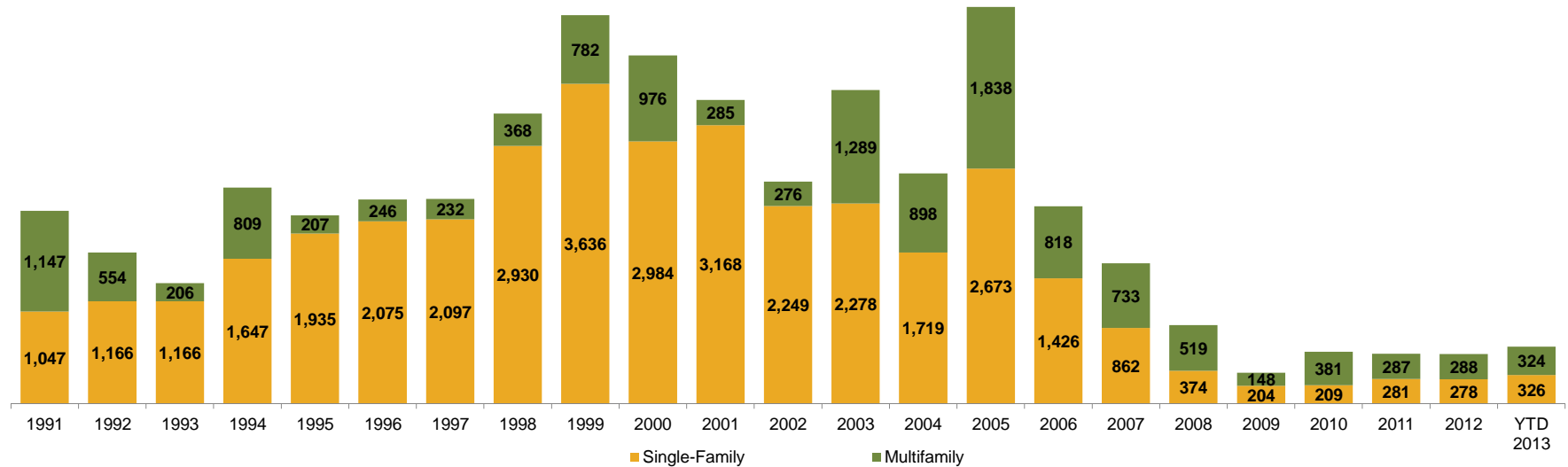
NOTE: 2013 data is preliminary and currently available through November 2013.

SOURCE: U.S. Department of Housing and Urban Development, State of the Cities Data Systems; RCLCO

UNIVERSITY GLEN CORPORATION

Exhibit III-4C

HISTORICAL SINGLE-FAMILY AND MULTIFAMILY PERMITS OXNARD-THOUSAND OAKS-VENTURA, CA MSA 1991-2013 YTD



LAND USE	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD 2013
RESIDENTIAL-BUILDING PERMITS																							
Single-Family	1,047	1,166	1,166	1,647	1,935	2,075	2,097	2,930	3,636	2,984	3,168	2,249	2,278	1,719	2,673	1,426	862	374	204	209	281	278	326
Multifamily	1,147	554	206	809	207	246	232	368	782	976	285	276	1,289	898	1,838	818	733	519	148	381	287	288	324
TOTAL	2,194	1,720	1,372	2,456	2,142	2,321	2,329	3,298	4,418	3,960	3,453	2,525	3,567	2,617	4,511	2,244	1,595	893	352	590	568	566	650
Annual Change	--	-474	-348	1,084	-314	179	8	969	1,120	-458	-507	-928	1,042	-950	1,894	-2,267	-649	-702	-541	238	-22	-2	84

NOTE: 2013 data is preliminary and currently available through November 2013.

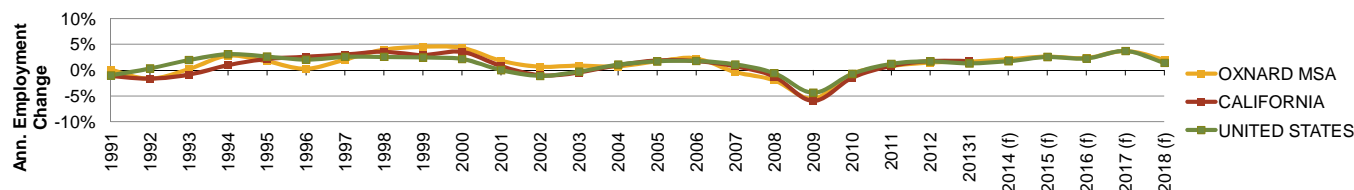
SOURCE: U.S. Department of Housing and Urban Development, State of the Cities Data Systems; RCLCO

UNIVERSITY GLEN CORPORATION

Exhibit III-5

HISTORICAL NON-AGRICULTURAL EMPLOYMENT GROWTH OXNARD MSA, CALIFORNIA, AND UNITED STATES 1990-2018 (in thousands)

YEAR	OXNARD MSA			CALIFORNIA			UNITED STATES		
	TOTAL	ANNUAL CHANGE	PERCENT CHANGE	TOTAL	ANNUAL CHANGE	PERCENT CHANGE	TOTAL	ANNUAL CHANGE	PERCENT CHANGE
1990	230	--	--	12,500	--	--	109,489	--	--
1991	230	0.1	0.0%	12,359	-140.9	-1.1%	108,386	-1,103	-1.0%
1992	227	-3.8	-1.7%	12,154	-205.4	-1.7%	108,741	355	0.3%
1993	227	0.4	0.2%	12,045	-108.2	-0.9%	110,879	2,138	2.0%
1994	233	6.3	2.8%	12,159	114.1	0.9%	114,325	3,446	3.1%
1995	237	3.9	1.7%	12,422	262.5	2.2%	117,345	3,020	2.6%
1996	238	0.6	0.3%	12,743	321.4	2.6%	119,747	2,402	2.0%
1997	243	4.9	2.0%	13,130	386.3	3.0%	122,844	3,097	2.6%
1998	252	9.6	3.9%	13,596	466.5	3.6%	126,026	3,182	2.6%
1999	264	11.3	4.5%	13,992	395.6	2.9%	129,097	3,071	2.4%
2000	275	11.4	4.3%	14,488	496.4	3.5%	131,891	2,794	2.2%
2001	280	4.9	1.8%	14,602	113.8	0.8%	131,923	32	0.0%
2002	282	1.9	0.7%	14,458	-144.1	-1.0%	130,449	-1,473	-1.1%
2003	284	2.4	0.9%	14,393	-65.0	-0.4%	130,097	-352	-0.3%
2004	286	2.1	0.7%	14,533	139.8	1.0%	131,493	1,396	1.1%
2005	291	4.9	1.7%	14,801	268.8	1.8%	133,738	2,245	1.7%
2006	298	6.5	2.2%	15,060	259.0	1.7%	136,130	2,391	1.8%
2007	297	-1.1	-0.4%	15,174	113.2	0.8%	137,642	1,513	1.1%
2008	291	-5.9	-2.0%	14,981	-192.1	-1.3%	136,849	-793	-0.6%
2009	275	-16.1	-5.5%	14,085	-896.7	-6.0%	130,859	-5,990	-4.4%
2010	273	-1.9	-0.7%	13,892	-193.0	-1.5%	129,911	-948	-0.7%
2011	275	2.2	0.8%	14,088	196.5	0.8%	131,500	1,589	1.2%
2012	279	4.1	1.5%	14,299	210.3	1.8%	133,737	2,237	1.7%
2013 ¹	284	4.6	1.6%	14,519	220.3	1.8%	135,517	1,780	1.3%
2014 (f)	289	5.9	2.1%	--	--	--	137,895	2,378	1.8%
2015 (f)	297	7.5	2.6%	--	--	--	141,427	3,532	2.6%
2016 (f)	304	6.9	2.3%	--	--	--	144,637	3,210	2.3%
2017 (f)	308	10.9	3.7%	--	--	--	146,694	5,267	3.7%
2018 (f)	310	6.1	2.0%	--	--	--	146,694	2,057	1.4%



¹2013 numbers are preliminary.

NOTE: (f) denotes a forecasted figure. Oxnard MSA represents Ventura County.

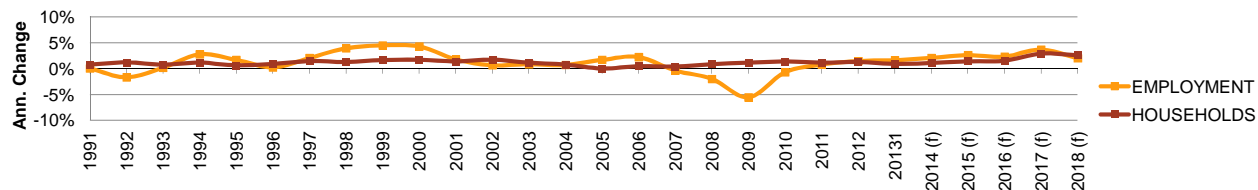
SOURCE: Economy.com; RCLCO

UNIVERSITY GLEN CORPORATION

Exhibit III-6

HISTORICAL NON-AGRICULTURAL EMPLOYMENT AND HOUSEHOLD GROWTH OXNARD-THOUSAND OAKS-VENTURA, CA MSA 1990-2018 (in thousands)

YEAR	EMPLOYMENT			HOUSEHOLDS			JOBS PER HOUSEHOLD
	TOTAL	ANNUAL CHANGE	PERCENT CHANGE	TOTAL	ANNUAL CHANGE	PERCENT CHANGE	
1990	230	--	--	218	--	--	1.1
1991	230	0.1	0.0%	219	1.7	0.8%	1.1
1992	227	-3.8	-1.7%	222	2.6	1.2%	1.0
1993	227	0.4	0.2%	224	1.8	0.8%	1.0
1994	233	6.3	2.8%	226	2.6	1.2%	1.0
1995	237	3.9	1.7%	228	1.5	0.6%	1.0
1996	238	0.6	0.3%	230	2.0	0.9%	1.0
1997	243	4.9	2.0%	233	3.4	1.5%	1.0
1998	252	9.6	3.9%	236	3.0	1.3%	1.1
1999	264	11.3	4.5%	240	4.0	1.7%	1.1
2000	275	11.4	4.3%	244	4.1	1.7%	1.1
2001	280	4.9	1.8%	248	3.4	1.4%	1.1
2002	282	1.9	0.7%	252	4.3	1.7%	1.1
2003	284	2.4	0.9%	255	2.9	1.2%	1.1
2004	286	2.1	0.7%	257	2.0	0.8%	1.1
2005	291	4.9	1.7%	257	0.1	0.0%	1.1
2006	298	6.5	2.2%	258	1.2	0.5%	1.2
2007	297	-1.1	-0.4%	259	1.1	0.4%	1.1
2008	291	-5.9	-2.0%	261	2.2	0.8%	1.1
2009	275	-16.1	-5.5%	264	3.0	1.1%	1.0
2010	273	-1.9	-0.7%	268	3.7	1.4%	1.0
2011	275	2.2	0.8%	271	3.1	1.2%	1.0
2012	279	4.1	1.5%	275	3.5	1.3%	1.0
2013 ¹	284	4.6	1.6%	277	2.5	0.9%	1.0
2014 (f)	289	5.9	2.1%	280	3.0	1.1%	1.0
2015 (f)	297	7.5	2.6%	284	4.0	1.4%	1.0
2016 (f)	304	6.9	2.3%	288	4.4	1.5%	1.1
2017 (f)	308	10.9	3.7%	292	8.3	2.9%	1.1
2018 (f)	310	6.1	2.0%	296	7.6	2.6%	1.0



¹2013 numbers are preliminary.

NOTE: (f) denotes a forecasted figure. Oxnard MSA represents Ventura County.

SOURCE: Economy.com; RCLCO

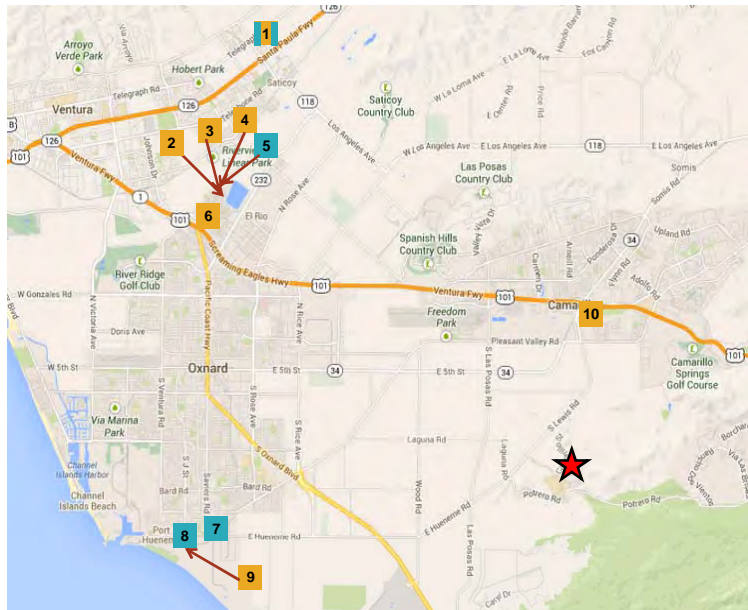
UNIVERSITY GLEN CORPORATION

IV. COMPETITIVE SUPPLY

UNIVERSITY GLEN CORPORATION

Exhibit IV-1

MAP OF ACTIVELY-SELLING TOWNHOME AND SINGLE-FAMILY DETACHED PROJECTS VENTURA, OXNARD, AND CAMARILLO; CALIFORNIA FEBRUARY 2014



- Single-Family Attached
- Single-Family Detached
- SUBJECT SITE -- CSUCI University Glen

MAP KEY	COMMUNITY/ PROJECT	CONSTRUCTION STARTED	HOMES SOLD	HOMES PLANNED	AVERAGE PRICE
1	VENTURA ORCHARD COLLECTION 391 Myrtle Ave Ventura, California 93004	Sep-13	21	119	\$462,100 \$226/SF
2	RIVERPARK - EASTEND 3160 N. Oxnard Blvd Oxnard, CA 93036	Apr-13	39	72	\$365,600 \$200/SF
3	RIVERPARK - THE AVENUE 2 3104 London Ln Oxnard, CA 93036	2008	30	32	\$415,400 \$184/SF
4	RIVERPARK - WAYPOINTE 3115 Lisbon Lane Oxnard, CA 93036	2007	101	104	\$357,400 \$242/SF
5	RIVERPARK - PACIFIC CROSSING 763 Nile River Dr Oxnard, CA 93036	2008	82	104	\$461,300 \$251/SF
6	BOARDWALK AT RIVERPARK 639 Forest Park Blvd Oxnard, CA 93036	Jun-09	79	81	\$390,200 \$184/SF
7	WESTWIND 278 Field Street Oxnard, California 93033	2005	156	156	\$349,600 \$207/SF
8	THE BUNGALOWS¹ 753 Ocean Breeze Drive Port Hueneme, CA 93041	2007 / 2012	24 / 59	28 / 63	\$621,200 \$278/SF
9	THE HIDEAWAY¹ 753 Ocean Breeze Drive Port Hueneme, CA 93041	2007 / 2012	30 / 73	43 / 86	\$479,200 \$310/SF
10	VILLAGE AT THE PARK - VILLAGE COMMONS COLLECTION 202 Village At The Park Dr Camarillo, CA 93012	Sep-09	13	36	\$507,500 \$255/SF

¹ The Bungalows and The Hideaway were originally developed by John Laing and were acquired by Standard Pacific when John Laing went bankrupt. The figures shown for "Homes Sold" and "Homes Planned" are in the format, Standard Pacific's / Total, Homes sold or planned.

SOURCE: Google; RCLCO

UNIVERSITY GLEN CORPORATION

Exhibit IV-2

ACTIVELY-SELLING TOWNHOME AND SINGLE-FAMILY DETACHED PROJECTS VENTURA, OXNARD, AND CAMARILLO; CALIFORNIA FEBRUARY 2014

MAP KEY	MASTERPLAN/ PROJECT BUILDER/DEVELOPER	HOUSING TYPE	FLOORPLAN	BEDS	BATHS	UNIT SIZE (SF)	BASE PRICE	\$/SF
VENTURA								
1	Ventura Orchard Collection City Ventures	Detached	1	3	2.5	1,885	\$449,990	\$239
		Detached	2	4	2.5	1,995	\$479,990	\$241
		Detached	3	4	2.5	2,263	\$499,990	\$221
		Detached	4	3	2.5	2,075	\$499,990	\$241
		Detached	5	4	3.5	2,763	\$539,990	\$195
		Attached	6	3	2.5	1,698	\$374,990	\$221
		Attached	7	4	2.5	1,759	\$389,990	\$222
OXNARD								
2	EastEnd	Attached	1	2 - 3	2.0	1,475	\$323,900	\$220
	RiverPark	Attached	2	3 - 4	2.5	1,944	\$373,900	\$192
	Shea Homes	Attached	3	4	3.0	2,107	\$398,900	\$189
3	The Avenue	Attached	1	4	3.0	2,192	\$420,900	\$192
	RiverPark	Attached	2	3	3.5	2,325	\$409,900	\$176
	Standard Pacific Homes							
4	Waypointe	Attached	1	2	2.0	1,388	\$337,900	\$243
	RiverPark	Attached	2	3	2.0	1,437	\$360,900	\$251
	Standard Pacific Homes	Attached	3	3	2.0	1,437	\$360,900	\$251
		Attached	5	3	2.5	1,671	\$369,900	\$221
5	Pacific Crossing	Detached	1	3	2.5	1,547	\$418,900	\$271
	RiverPark	Detached	2	4	3.5	1,928	\$475,990	\$247
	Standard Pacific Homes	Detached	3	4	3.5	2,075	\$488,900	\$236
6	Boardwalk	Attached	3	4 - 5	3.0	2,124	\$390,180	\$184
	RiverPark							
	Shea Homes							
7	Westwind	Detached	1	3	3.0	1,700	\$365,000	\$215
	Paragon Communities	Detached	2	3	2.0	1,507	\$317,500	\$211
		Detached	3R	3	2.0	1,695	\$360,900	\$213
		Detached	4R	3	2.0	1,864	\$355,000	\$190

UNIVERSITY GLEN CORPORATION

Exhibit IV-2

ACTIVELY-SELLING TOWNHOME AND SINGLE-FAMILY DETACHED PROJECTS VENTURA, OXNARD, AND CAMARILLO; CALIFORNIA FEBRUARY 2014

MAP KEY	MASTERPLAN/ PROJECT BUILDER/DEVELOPER	HOUSING TYPE	FLOORPLAN	BEDS	BATHS	UNIT SIZE (SF)	BASE PRICE	\$/SF
PORT HUENEME								
8	The Bungalows ¹	Detached	1	3 - 4	2.5	2,027	\$574,900	\$284
	Standard Pacific Homes	Detached	3	3 - 4	2.5	2,207	\$628,900	\$285
		Detached	4	3 - 4	2.5	2,477	\$659,900	\$266
9	The Hideaway ¹	Attached	2	3	2.5	1,367	\$409,900	\$300
	Standard Pacific Homes	Attached	4	3	2.5	1,620	\$519,900	\$321
		Attached	5	4	3.0	1,636	\$507,900	\$310
CAMARILLO								
10	Village At The Park	Attached	1	4	4.5	1,682	\$469,990	\$279
	Village Commons Collection	Attached	2	4	3.5	1,876	\$499,990	\$267
	City Ventures	Attached	3	3	2.5	2,260	\$519,990	\$230
		Attached	5	3	3.0	2,228	\$539,990	\$242

Single-Family Attached

Single-Family Detached

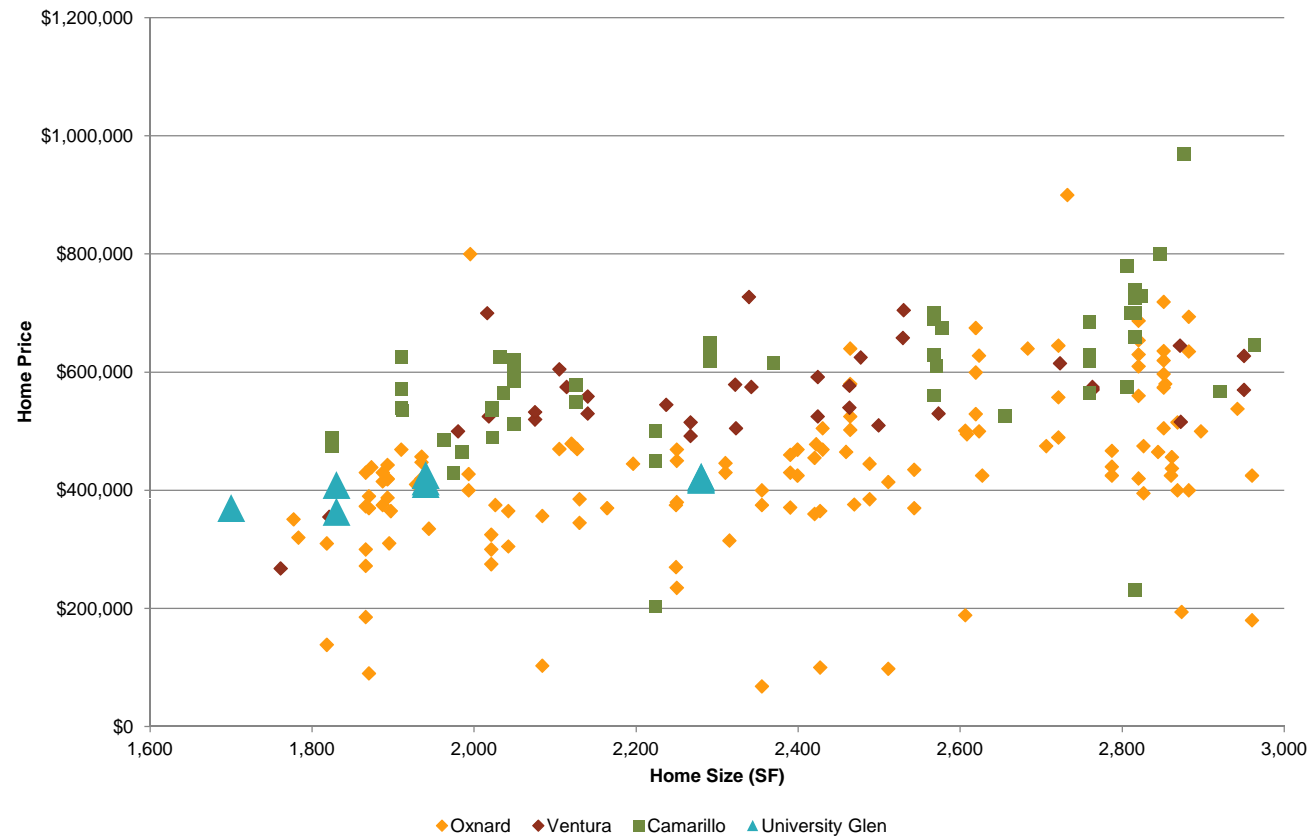
¹ The Bungalows and The Hideaway were originally developed by John Laing and were acquired by Standard Pacific when John Laing went bankrupt. The numbers shown for "Homes Sold" and "Homes Planned" are in the format, Standard Pacific's / Total, Homes sold or planned.

SOURCE: RCLCO

UNIVERSITY GLEN CORPORATION

Exhibit IV-3

**SINGLE-FAMILY DETACHED RESALES WITHIN THE LAST YEAR
OXNARD, VENTURA, CAMARILLO, AND UNIVERSITY GLEN
1,750 TO 3,000 SQUARE FEET, BUILT SINCE 2000
2013**

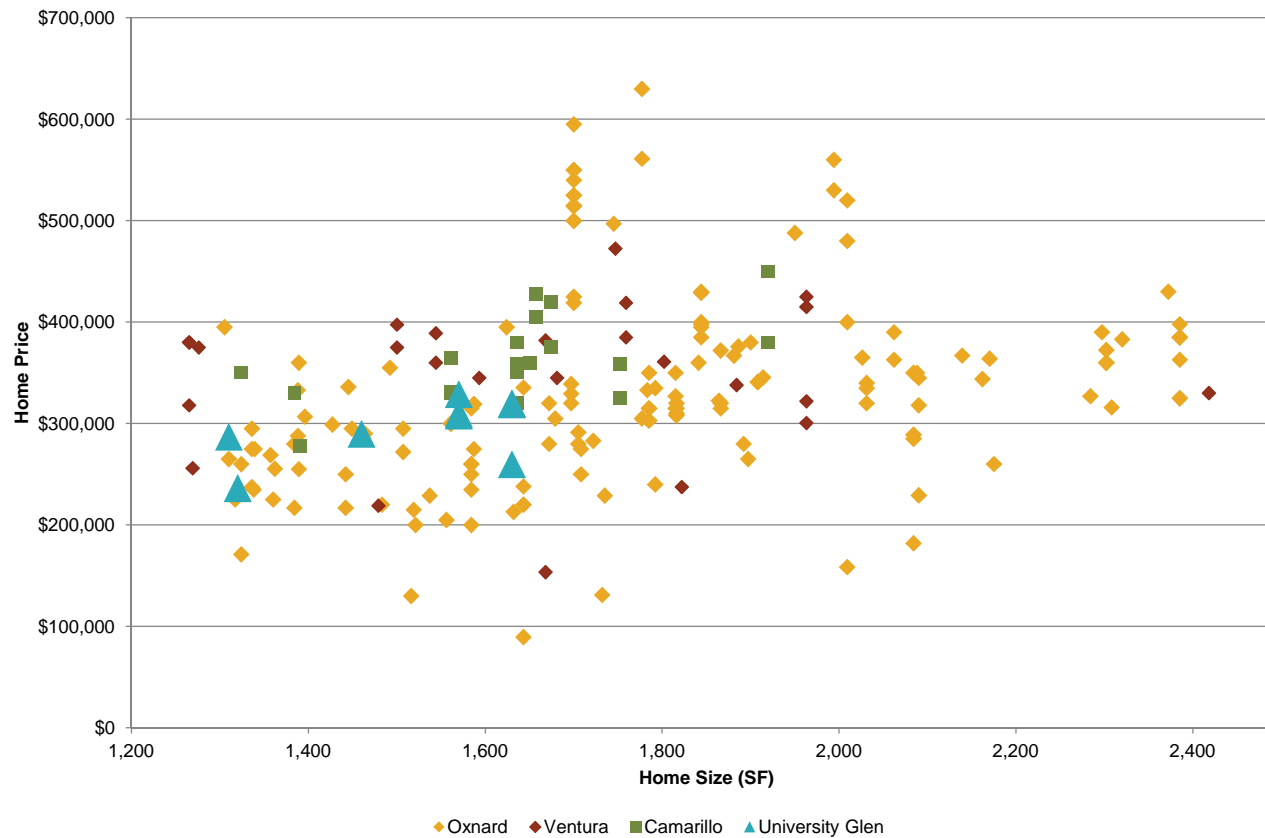


SOURCE: Redfin; RCLCO

UNIVERSITY GLEN CORPORATION

Exhibit IV-4

**SINGLE-FAMILY ATTACHED RESALES WITHIN THE LAST YEAR
OXNARD, VENTURA, CAMARILLO, AND UNIVERSITY GLEN
1,250 TO 2,500 SQUARE FEET, BUILT SINCE 2000
2013**

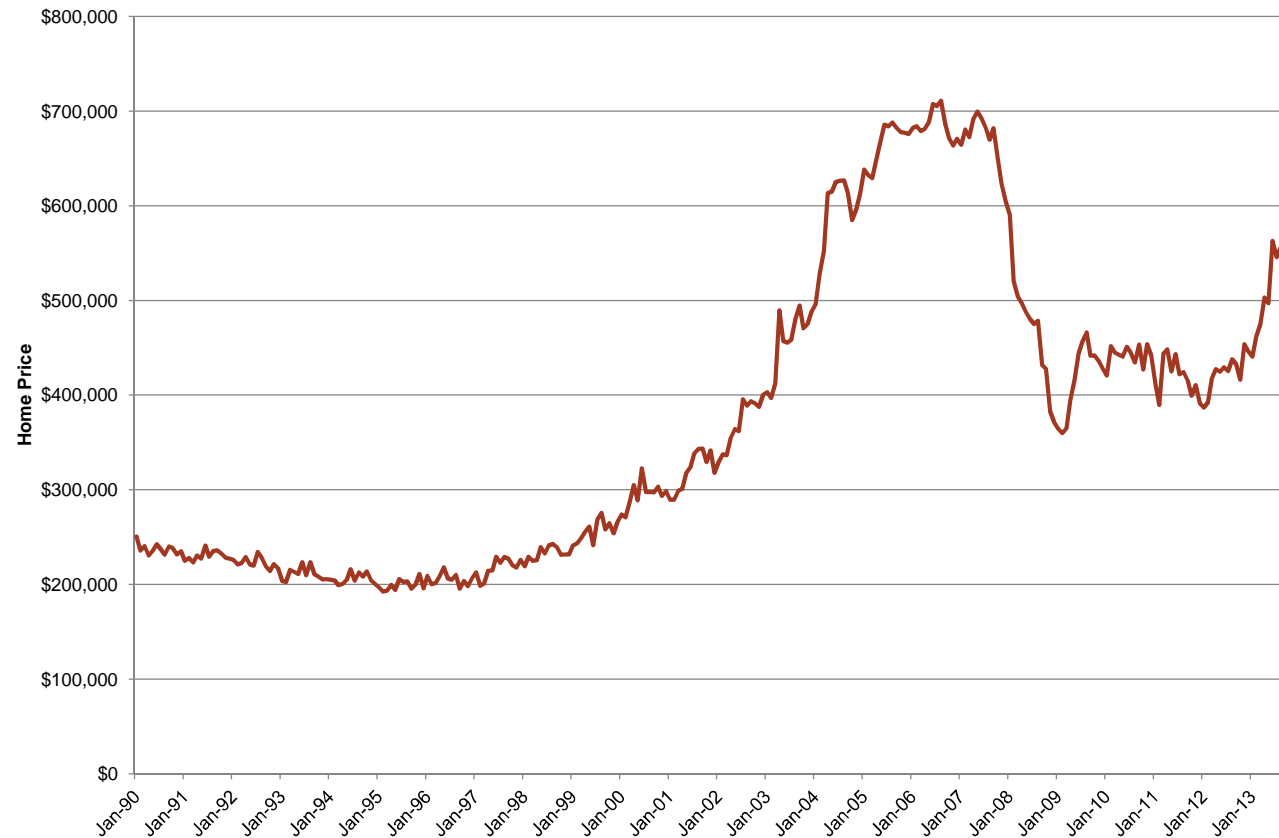


SOURCE: Redfin; RCLCO

UNIVERSITY GLEN CORPORATION

Exhibit IV-5

**MONTHLY MEDIAN HOME PRICE
EXISTING SINGLE-FAMILY DETACHED HOMES
VENTURA COUNTY
JANUARY 1990-NOVEMBER 2013**

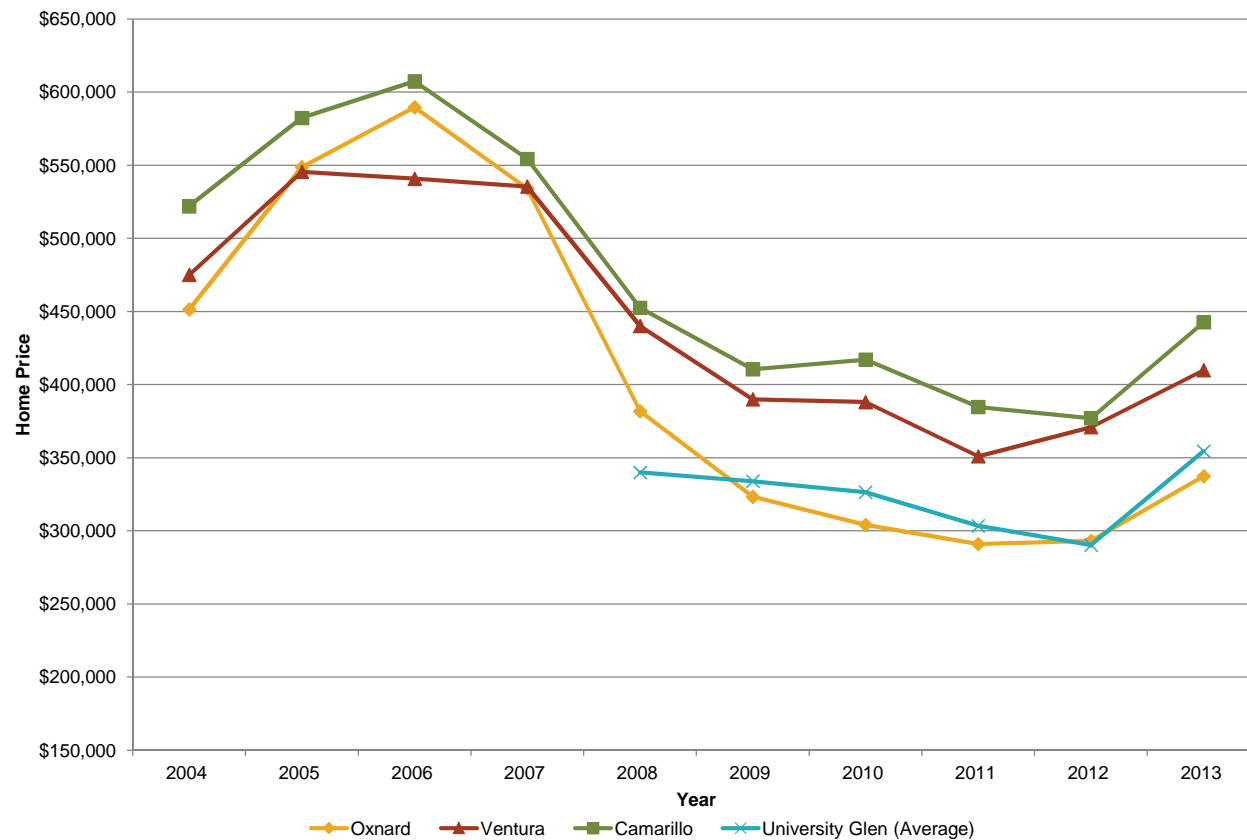


SOURCE: California Association of Realtors; RCLCO

UNIVERSITY GLEN CORPORATION

Exhibit IV-6

AVERAGE ANNUAL MEDIAN HOME PRICE (RESALES) OXNARD, VENTURA, CAMARILLO, AND UNIVERSITY GLEN 2004-2013



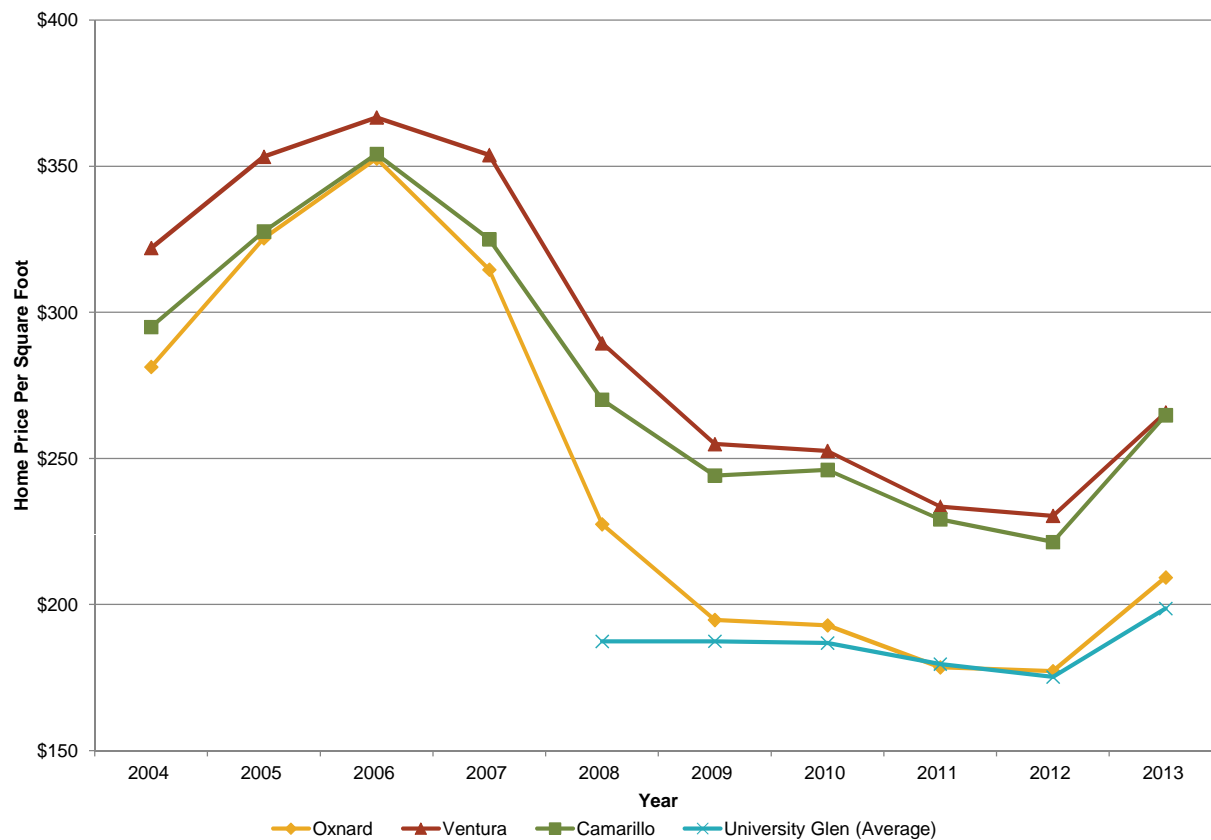
NOTE: 2013 includes data through November.

SOURCE: Zillow; RCLCO

UNIVERSITY GLEN CORPORATION

Exhibit IV-7

AVERAGE ANNUAL MEDIAN HOME PRICE PER SQUARE FOOT (RESALES) OXNARD, VENTURA, CAMARILLO, AND UNIVERSITY GLEN 2004-2013



NOTE: 2013 includes data through November.

SOURCE: Zillow; RCLCO

UNIVERSITY GLEN CORPORATION

Exhibit IV-8

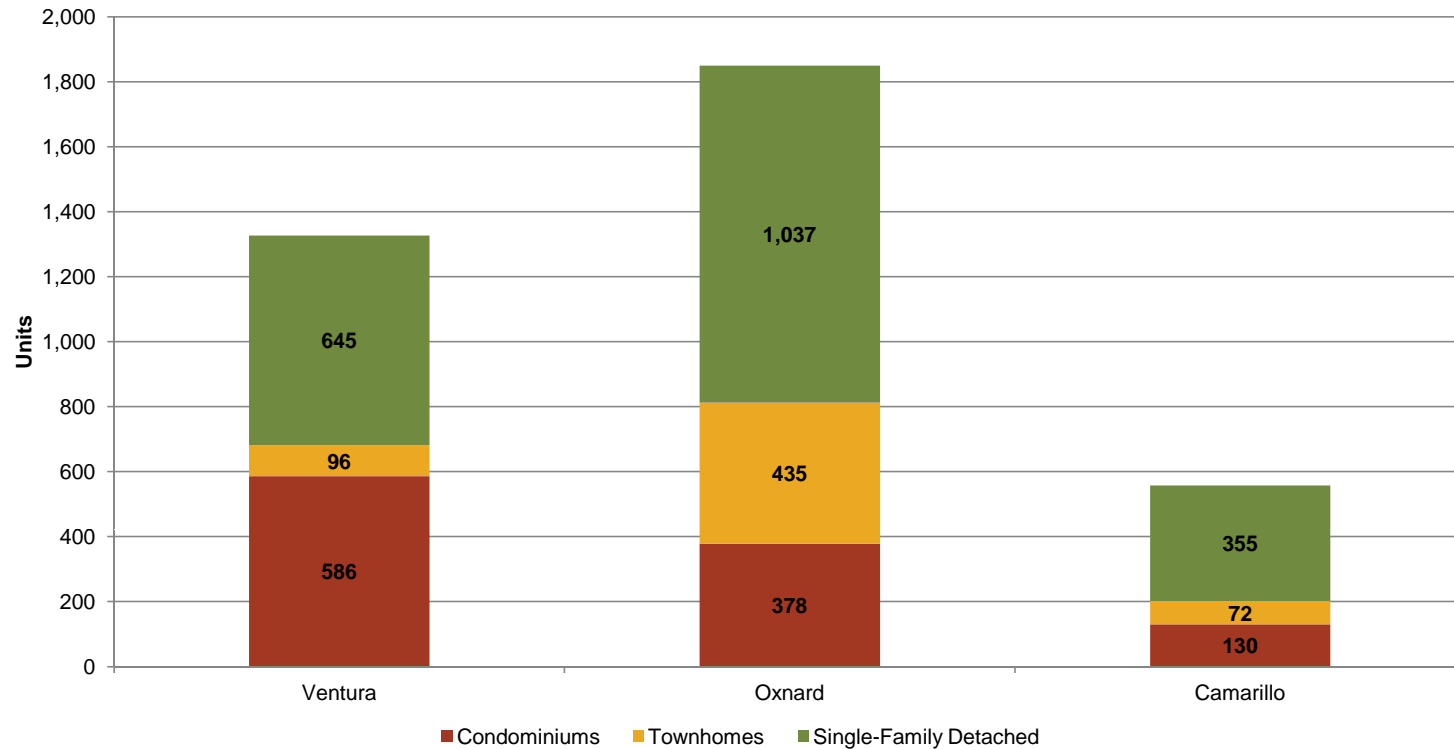
UNITS WITH MULTIPLE REALES CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS 2008-2013

LOT #	FLOORPLAN	UNIT SIZE (SF)	SALES DATE	SALE PRICE	\$/SF	% INCREASE OVER FIRST SALE
SINGLE-FAMILY ATTACHED						
118	301	1,460	6/24/2013	\$289,900	\$198.56	16.0%
118	301	1,460	1/7/2010	\$250,000	\$171.23	N/A
121	302	1,630	8/19/2013	\$260,000	\$159.51	-8.9%
121	302	1,630	5/11/2009	\$285,500	\$175.15	N/A
146	202	1,320	4/26/2013	\$236,443	\$179.12	1.9%
146	202	1,320	12/16/2011	\$232,000	\$175.76	N/A
170	203	1,570	5/27/2013	\$329,000	\$209.55	13.4%
170	203	1,570	2/16/2010	\$290,000	\$184.71	N/A
178	201	1,310	9/26/2012	\$253,000	\$193.13	-6.6%
178	201	1,310	10/6/2008	\$271,000	\$206.87	N/A
SINGLE-FAMILY DETACHED						
82	403	1,940	8/2/2013	\$415,000	\$213.92	5.1%
82	403	1,940	3/22/2010	\$395,000	\$203.61	N/A
93	404	2,280	9/3/2012	\$419,000	\$183.77	12.6%
93	404	2,280	1/24/2008	\$372,174	\$163.23	N/A
97	402	1,830	5/20/2013	\$363,700	\$198.74	8.7%
97	402	1,830	8/23/2010	\$334,440	\$182.75	N/A
192	404	2,280	7/25/2013	\$420,000	\$184.21	-5.6%
192	404	2,280	5/14/2008	\$445,000	\$195.18	N/A
197	403	1,940	4/25/2013	\$410,000	\$211.34	9.3%
197	403	1,940	3/26/2010	\$375,000	\$193.30	N/A
199	402	1,830	4/23/2013	\$409,000	\$223.50	3.7%
199	402	1,830	9/5/2008	\$394,500	\$215.57	N/A

UNIVERSITY GLEN CORPORATION

Exhibit IV-9

**PLANNED AND PROPOSED DEVELOPMENT BY PRODUCT TYPE
VENTURA, OXNARD, AND CAMARILLO; CALIFORNIA
FEBRUARY 2014**



SOURCE: RCLCO; City of Ventura Planning Department; City of Camarillo Planning Department; City of Oxnard Planning Department

UNIVERSITY GLEN CORPORATION

Exhibit IV-10

PLANNED AND PROPOSED RESIDENTIAL PROJECTS OXNARD, VENTURA, AND CAMARILLO; CALIFORNIA FEBRUARY 2014

CITY/ PROJECT/ LOCATION	DEVELOPER	DATE FILED / APPROVAL DATE	TOTAL MARKET RATE UNITS	STATUS	DESCRIPTION
VENTURA					
Central Coast Investors Project 1450-1490 N Ventura Ave	Central Coast Investors	5-4-2007 / 12-2-2008	43	All Planning Approvals	Mixed-Use - Condominiums and 4,500 Sq. Ft. of commercial space
Seaward/Harbor Southwest Corner of Seaward Ave and Harbor Blvd	Anastasi Development	5-7-2009 / 11-16-2010	118	All Planning Approvals	Mixed-Use - 138 Residential Units, 118 market rate. 20,230 Sq. Ft of commercial space
V2V Ventures Project 1 1570 E Thompson Blvd	V2 Ventures	10-30-1987 / 11-16-2010	29	All Planning Approvals	Mixed-Use - Condominiums and 2,500 Sq. Ft. of commercial space
Logue Family Project 2055 N Ventura Ave	Becker Group	6-21-2010 / 2-7-2012	105	All Planning Approvals	Mixed-Use - Condominiums and 7,300 Sq. Ft. of commercial space
V2V Ventures Project 2 300 E. Santa Clara St	V2 Ventures	5-11-1998 / 12-18-2007	34	All Planning Approvals	Mixed-Use - Condominiums and 6,175 Sq. Ft. of commercial space
Mar-Y-Cel 24 E. Santa Clara St	Ventura Coast Partners	2-6-1986 / 6-6-2006	56	All Planning Approvals	Mixed-Use - Condominiums and 750 Sq. Ft. of commercial space
New Urban Ventures Project 1995 N Ventura Ave	New Urban Ventures	6-18-2003 / 10-12-2009	80	All Planning Approvals	Mixed-Use - Condominiums and 1,779 Sq. Ft. of commercial space
JenVen Village Southeast of Well Rd and Darling Rd	Don Jensen	9-7-2006 / 9-4-2007	51	All Planning Approvals	51-unit Condominium development on a portion of 4.38 acres located in the Saticoy Village Specific Plan
Centex Project 2686 N. Ventura Av	Dyer Sheehan Group	4-28-2003 / 9-4-2007	156	All Planning Approvals	120 Single-Family Residences and 36 Condominiums
Westwood/Parklands Southwest corner of Wells and Telegraph Rd	Westwood Communities	4-28-2000 / 8-3-2009	282	All Planning Approvals	216 Detached homes and 110 Attached homes. 44 Affordable units
Enclave at Northbank Southeast Corner of Saticoy Av & Northbank Dr	Watt Communities	4-27-2012 / 6/3/2013	91	In Planning Process	91 Single-Family Homes

UNIVERSITY GLEN CORPORATION

Exhibit IV-10

PLANNED AND PROPOSED RESIDENTIAL PROJECTS OXNARD, VENTURA, AND CAMARILLO; CALIFORNIA FEBRUARY 2014

CITY/ PROJECT/ LOCATION	DEVELOPER	DATE FILED / APPROVAL DATE	TOTAL MARKET RATE UNITS	STATUS	DESCRIPTION
VENTURA (CONT.)					
UC Hansen Trust Property Southeast Corner of Saticoy Av & Telegraph Rd	Dyer Sheehan Group	4-27-2000 / 8/19/2008	165	All Planning Approvals	131 Single Family; 34 Condominiums; 24 Farmworker apartments
Northbank - Vince Daly Eastern terminus of North Bank Dr	Daly Group	6-10-2013 / n/a	117	In Planning Process	117 Single Family; 341 Affordable for-sale triplex/quadplex; 50 Apartments
OXNARD					
Avalon Homes Subdivision Between Dunes and Canal Streets north of Catamaran	Oxnard Shores Development Company		57	Approved	64 Single-family homes including 7 Affordable units, and a tentative tract map for 16 parcels (4 houses per parcel) on a 8.1 acre property
Anacapa Townhomes 5001 Wooley Rd	Oxnard Shores Development Company		70	Approved	70 Condominiums in 5 buildings on a 3.5 acre property
Ventura Vineyard Homes 1801 W Vineyard Ave	Casden Properties		181	Approved	126 two-story clustered homes and 75 Single-family dwellings. 20 Affordable units.
Victoria/Hemlock 1830 S Victoria Ave	Tucker Investments		116	Approved	116 Condominium dwelling units
Riverpark - Future Neighborhoods Northwest corner of the Riverpark Masterplan	Various developers		382	Plan Check	Consists of 382 Single-family detached homes spread over 4 individual subdivisions
North Shore Subdivision 198 S Harbor Bl	US Bank Special Assets Group		292	Plan Check	183 single-family homes, 109 detached condominiums (small lot detached homes with condominium ownership structure), and on site amenities
Teal Club Specific Plan	Borchard Teal Club Ranch		752	Plan Check	990 residential units of varying density, single-family, townhomes, condominium, and apartment units. 238 SFD, 322 THs, 192 Condos, 238 Apt.

UNIVERSITY GLEN CORPORATION

Exhibit IV-10

PLANNED AND PROPOSED RESIDENTIAL PROJECTS OXNARD, VENTURA, AND CAMARILLO; CALIFORNIA FEBRUARY 2014

CITY/ PROJECT/ LOCATION	DEVELOPER	DATE FILED / APPROVAL DATE	TOTAL MARKET RATE UNITS	STATUS	DESCRIPTION
CAMARILLO					
RPD-190 Springville Specific Plan	Laro Properties	n/a	60	Pending	60 Attached & Detached single-family residential dwellings
RPD-155 - Easton Crossing Village at the Park	Standard Pacific		77	Approved	77 Single-family residential homes
RPD-156 M(2) - Cedar Creek Village at the Park	D.R. Horton		74	Approved	74 Single-family residential homes
RPD-172 Springville Specific Plan	Laro Properties		84	Approved	Attached & detached single-family residential
RPD-183, 184 Springville Specific Plan	Laro Properties		132	Approved	132 Single-family detached units in 2 separate subdivisions of 75, and 57 units respectively
RPD-177 Springville Specific Plan	Rancho Associates		130	Approved	130 Condominiums
TOTAL PROPOSED UNITS (MARKET-RATE):			3,734		
DETACHED			2,037		
ATTACHED			1,697		

SOURCE: RCLCO; City of Ventura Planning Department; City of Camarillo Planning Department; City of Oxnard Planning Department

UNIVERSITY GLEN CORPORATION

V. DEMAND

UNIVERSITY GLEN CORPORATION

Exhibit V-1

SUMMARY OF ANNUAL DEMAND POTENTIAL AND CAPTURE ANALYSIS UNIVERSITY GLEN - CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS FEBRUARY 2014

	DETACHED		ATTACHED		TOTAL	
	UNITS	MIX	UNITS	MIX	UNITS	MIX
RCLCO PROPOSED PRODUCTS						
1B	0	0%	0	0%	0	0%
2B	0	0%	12	10%	12	3%
3B	165	60%	87	70%	252	63%
3B+/4B	110	40%	25	20%	135	34%
Total	275	100%	124	100%	399	100%
Mix by Product Type	69%		31%		100%	
<u>Potential Capture</u>						
15%	41		19		60	
20%	55		25		80	
25%	69		31		100	
UNIVERSITY GLEN PROPOSED PRODUCTS						
1B	0	0%	0	0%	0	0%
2B	0	0%	0	0%	0	0%
3B	165	60%	87	70%	252	63%
3B+/4B	110	40%	25	20%	135	34%
Total	275	100%	111	90%	387	97%
Mix by Product Type	71%		29%		100%	
<u>Potential Capture</u>						
15%	41		17		58	
20%	55		22		77	
25%	69		28		97	

NOTE: Refer to Exhibit I-1 for a description of the proposed products.
SOURCE: RCLCO

UNIVERSITY GLEN CORPORATION

Exhibit V-2

ANNUAL FOR-SALE DEMAND POTENTIAL PRIMARY MARKET AREA 2013-2018

TARGET MARKET GROUPS	PMA TOTAL	YOUNG PROFESSIONALS AGE 25-34				MATURE PROFESSIONALS AGE 35-44				MATURE PROFESSIONALS AGE 45-54				EMPTY NESTERS / RETIREES 55+				TARGET TOTAL
2013 Total Households ¹	120,954	17,808				47,592				23,172				28,634				117,206
2018 Total Households ¹	128,388	18,631				48,054				24,669				33,508				124,862
Average Annual Household Growth 2013-2018 ²	1,487	165				92				299				975				1,531
QUALIFYING INCOME RANGE		\$88K \$112K	\$112K \$137K	\$137K \$162K	\$162K \$162K+	\$88K \$112K	\$112K \$137K	\$137K \$162K	\$162K \$162K+	\$58K \$73K	\$73K \$88K	\$88K \$103K	\$103K \$103K+	\$50K \$62K	\$62K \$75K	\$75K \$87K	\$87K \$87K+	
AFFORDABLE MORTGAGE ²		\$300K \$400K	\$400K \$500K	\$500K \$600K	\$600K \$600K+	\$300K \$400K	\$400K \$500K	\$500K \$600K	\$600K \$600K+	\$300K \$400K	\$400K \$500K	\$500K \$600K	\$600K \$600K+	\$300K \$400K	\$400K \$500K	\$500K \$600K	\$600K \$600K+	
EXISTING HOUSEHOLD TURNOVER	120,954	17,808				47,592				23,172				28,634				117,206
Income Qualified Households ¹																		
% of Total		12%	8%	3%	6%	13%	11%	7%	12%	10%	11%	8%	40%	8%	8%	6%	35%	46%
Income Qualified Households		2,156	1,442	621	994	6,298	5,019	3,214	5,524	2,352	2,436	1,797	9,317	1,849	1,906	1,384	8,185	54,494
Owner Households ³																		
% of Income Qualified Households		56%	53%	56%	79%	71%	76%	87%	83%	58%	67%	79%	84%	79%	89%	84%	89%	78%
Income Qualified Owner Households		1,211	765	349	790	4,457	3,831	2,789	4,557	1,357	1,638	1,422	7,867	1,465	1,699	1,165	7,318	42,680
Household Size Qualified ³																		
% 1-2 Person Households		31%	47%	16%	45%	19%	24%	18%	18%	36%	45%	27%	31%	81%	73%	74%	61%	38%
% 3-4 Person Households		44%	40%	62%	50%	49%	46%	51%	52%	31%	34%	51%	48%	15%	22%	18%	29%	41%
% 5-6 Person Households		23%	12%	15%	5%	24%	24%	25%	22%	19%	15%	15%	18%	5%	4%	5%	7%	16%
Income and HH Size Qualified Owner Households		1,195	753	323	790	4,126	3,608	2,631	4,250	1,171	1,552	1,322	7,623	1,465	1,676	1,128	7,112	40,724
Annualized Potential ³																		
% Annual Turnover		31%	13%	44%	14%	8%	5%	7%	8%	4%	1%	5%	3%	3%	4%	0%	2%	6%
Annual Income and HH Size Qualified Renter Households		368	96	142	112	336	184	183	348	48	15	68	228	43	61	0	111	2,343
ANNUAL HOUSEHOLD GROWTH	1,487	165				92				299				975				1,531
Income Qualified Household Growth ¹																		
% of Total		12%	8%	3%	6%	13%	11%	7%	12%	10%	11%	8%	40%	8%	8%	6%	35%	30%
Income Qualified Households From Growth		20	13	6	9	12	10	6	11	30	31	23	120	24	25	18	106	465
Owner Households ³																		
% of Income Qualified Households		56%	53%	56%	79%	71%	76%	87%	83%	58%	67%	79%	84%	79%	89%	84%	89%	79%
Income Qualified Owner Households From Growth		11	7	3	7	9	7	5	9	18	21	18	102	19	22	15	95	368
Household Size Qualified Growth ³																		
% 1-2 Person Households		31%	47%	16%	45%	19%	24%	18%	18%	36%	45%	27%	31%	81%	73%	74%	61%	46%
% 3-4 Person Households		44%	40%	62%	50%	49%	46%	51%	52%	31%	34%	51%	48%	15%	22%	18%	29%	37%
% 5-6 Person Households		23%	12%	15%	5%	24%	24%	25%	22%	19%	15%	15%	18%	5%	4%	5%	7%	16%
Income, HH Size Qualified Owner HHs From Growth		11	7	3	7	8	7	5	8	15	20	17	99	19	22	15	92	354

UNIVERSITY GLEN CORPORATION

Exhibit V-2

ANNUAL FOR-SALE DEMAND POTENTIAL PRIMARY MARKET AREA 2013-2018

TARGET MARKET GROUPS	PMA TOTAL	YOUNG PROFESSIONALS AGE 25-34				MATURE PROFESSIONALS AGE 35-44				MATURE PROFESSIONALS AGE 45-54				EMPTY NESTERS / RETIREES 55+				TARGET TOTAL
2013 Total Households ¹	120,954	17,808				47,592				23,172				28,634				117,206
2018 Total Households ¹	128,388	18,631				48,054				24,669				33,508				124,862
Average Annual Household Growth 2013-2018 ²	1,487	165				92				299				975				1,531
QUALIFYING INCOME RANGE		\$88K \$112K	\$112K \$137K	\$137K \$162K	\$162K \$162K+	\$88K \$112K	\$112K \$137K	\$137K \$162K	\$162K \$162K+	\$58K \$73K	\$73K \$88K	\$88K \$103K	\$103K \$103K+	\$50K \$62K	\$62K \$75K	\$75K \$87K	\$87K \$87K+	
AFFORDABLE MORTGAGE ²		\$300K \$400K	\$400K \$500K	\$500K \$600K	\$600K \$600K+	\$300K \$400K	\$400K \$500K	\$500K \$600K	\$600K \$600K+	\$300K \$400K	\$400K \$500K	\$500K \$600K	\$600K \$600K+	\$300K \$400K	\$400K \$500K	\$500K \$600K	\$600K \$600K+	
TOTAL ANNUAL QUALIFIED HOUSEHOLDS																		
Annualized Potential from Existing Household:		368	96	142	112	336	184	183	348	48	15	68	228	43	61	0	111	2,343
1-2 Person Households		116	45	25	50	69	48	36	69	20	7	19	74	34	45	0	70	727
3-4 Person Households		166	39	95	56	179	90	99	195	18	6	37	113	6	14	0	33	1,145
5-6 Person Households		86	11	23	6	87	47	49	84	11	2	11	41	2	3	0	8	470
Potential from Annual Household Growth ³		11	7	3	7	8	7	5	8	15	20	17	99	19	22	15	92	354
1-2 Person Households		3	3	1	3	2	2	1	2	6	10	5	32	15	16	11	58	169
3-4 Person Households		5	3	2	4	4	3	3	5	6	7	9	49	3	5	3	28	137
5-6 Person Households		3	1	0	0	2	2	1	2	3	3	3	18	1	1	1	6	48
Total Annual Potential, Primary Market		379	103	145	119	344	191	188	356	63	35	85	327	62	83	15	203	2,698
1-2 Person Households		120	49	25	53	71	49	37	70	26	17	24	106	50	61	11	128	897
3-4 Person Households		171	42	97	59	184	93	102	200	23	13	46	162	9	18	3	61	1,283
5-6 Person Households		89	12	23	6	89	48	50	86	14	6	14	59	3	3	1	14	518
Total Annual Potential, Including Secondary Demand ⁴		632	171	241	198	573	319	314	594	105	59	141	545	103	138	24	338	4,496
1-2 Person Households		200	81	42	89	118	82	61	117	44	28	40	176	83	101	19	213	1,495
3-4 Person Households		285	70	161	99	306	156	169	334	38	21	77	269	15	31	4	102	2,138
5-6 Person Households		148	20	38	10	149	81	83	143	23	9	23	99	5	6	1	23	863
New Sales, % of Total ⁵		20%	25%	25%	25%	20%	25%	25%	25%	20%	25%	25%	25%	20%	25%	25%	25%	23%
New Sales		126	43	60	50	115	80	78	149	21	15	35	136	21	34	6	85	1,053
RCLCO RECOMMENDED PRODUCTS BY UNIT TYPE⁶																		
DETACHED																		
1B		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2B		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3B		46	19	24	18	49	43	36	83	11	7	18	65	9	15	3	42	487
3B+/4B		31	13	16	12	32	28	24	55	7	5	12	43	6	10	2	28	325
ATTACHED																		
1B		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2B		5	1	2	2	3	1	2	1	0	0	1	3	1	1	0	1	24
3B		35	7	14	14	23	6	13	7	2	2	4	20	4	7	1	10	169
3B+/4B		10	2	4	4	7	2	4	2	1	0	1	6	1	2	0	3	48

¹ Per U.S. Census and ESRI Business Analyst.

² Assumes mortgage-income ratio of 35%, a downpayment ranging from 10% to 50% depending on age, and HOA fees of \$300 per month.

³ Per 2010 Census PUMS for PUMA 5 area equivalent to Primary Market Area, applied to 2013 ESRI household figures.

⁴ Assumes secondary demand, from outside the PMA or from outside of the age and income qualifications, represents 40% of total demand.

⁵ Based on analysis of new sales in Ventura County and comparable resales by price point.

⁶ Based upon PUMS data regarding propensity to choose detached products and the distribution of sales by unit type (bedroom) in the PMA.

SOURCE: U.S. Census Bureau; ESRI Business Analyst; RCLCO

UNIVERSITY GLEN CORPORATION

Exhibit V-3A

ANNUAL FOR-SALE MARKET DEPTH FOR RCLCO PROPOSED PRODUCTS PRIMARY MARKET AREA 2013-2018

TARGET MARKET GROUPS	PMA TOTAL	YOUNG PROFESSIONALS AGE 25-34				MATURE PROFESSIONALS AGE 35-44				MATURE PROFESSIONALS AGE 45-54				EMPTY NESTERS / RETIREES 55+				TARGET TOTAL
		\$88K	\$112K	\$137K	\$162K	\$88K	\$112K	\$137K	\$162K	\$58K	\$73K	\$88K	\$103K	\$50K	\$62K	\$75K	\$87K	
QUALIFYING INCOME RANGE		\$112K	\$137K	\$162K	\$162K+	\$112K	\$137K	\$162K	\$162K+	\$73K	\$88K	\$103K	\$103K+	\$62K	\$75K	\$87K	\$87K+	
		\$300K	\$400K	\$500K	\$600K	\$300K	\$400K	\$500K	\$600K	\$300K	\$400K	\$500K	\$600K	\$300K	\$400K	\$500K	\$600K	
AFFORDABLE MORTGAGE ²		\$400K	\$500K	\$600K	\$600K+	\$400K	\$500K	\$600K	\$600K+	\$400K	\$500K	\$600K	\$600K+	\$400K	\$500K	\$600K	\$600K+	
RCLCO RECOMMENDED PRODUCTS BY UNIT TYPE																		
DETACHED																		
1B		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2B		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3B		46	19	24	18	49	43	36	83	11	7	18	65	9	15	3	42	487
3B+/4B		31	13	16	12	32	28	24	55	7	5	12	43	6	10	2	28	325
ATTACHED																		
1B		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2B		5	1	2	2	3	1	2	1	0	0	1	3	1	1	0	1	24
3B		35	7	14	14	23	6	13	7	2	2	4	20	4	7	1	10	169
3B+/4B		10	2	4	4	7	2	4	2	1	0	1	6	1	2	0	3	48
DETACHED																		
1B - N/A		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
2B - N/A		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
3B - \$445,000		0%	100%	100%	0%	0%	100%	100%	0%	0%	100%	100%	0%	0%	100%	100%	0%	
3B+/4B - \$480,000		0%	100%	100%	0%	0%	100%	100%	0%	0%	100%	100%	0%	0%	100%	100%	0%	
ATTACHED																		
1B - N/A		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
2B - \$307,000		100%	100%	0%	0%	100%	100%	0%	0%	100%	100%	0%	0%	100%	100%	0%	0%	
3B - \$339,000		100%	100%	0%	0%	100%	100%	0%	0%	100%	100%	0%	0%	100%	100%	0%	0%	
3B+/4B - \$371,000		100%	100%	0%	0%	100%	100%	0%	0%	100%	100%	0%	0%	100%	100%	0%	0%	
MARKET DEPTH FOR UNIVERSITY GLEN																		
DETACHED																		
1B - N/A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2B - N/A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3B - \$445,000		0	19	24	0	0	43	36	0	0	7	18	0	0	15	3	0	165
3B+/4B - \$480,000		0	13	16	0	0	28	24	0	0	5	12	0	0	10	2	0	110
ATTACHED																		
1B - N/A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2B - \$307,000		5	1	0	0	3	1	0	0	0	0	0	0	1	1	0	0	12
3B - \$339,000		35	7	0	0	23	6	0	0	2	2	0	0	4	7	0	0	87
3B+/4B - \$371,000		10	2	0	0	7	2	0	0	1	0	0	0	1	2	0	0	25

SOURCE: U.S. Census Bureau; ESRI Business Analyst; RCLCC

UNIVERSITY GLEN CORPORATION

Exhibit V-3B

ANNUAL FOR-SALE MARKET DEPTH FOR UNIVERSITY GLEN PROPOSED PRODUCTS PRIMARY MARKET AREA 2013-2018

TARGET MARKET GROUPS	PMA TOTAL	YOUNG PROFESSIONALS AGE 25-34				MATURE PROFESSIONALS AGE 35-44				MATURE PROFESSIONALS AGE 45-54				EMPTY NESTERS / RETIREES 55+				TARGET TOTAL
		\$88K	\$112K	\$137K	\$162K	\$88K	\$112K	\$137K	\$162K	\$58K	\$73K	\$88K	\$103K	\$50K	\$62K	\$75K	\$87K	
QUALIFYING INCOME RANGE		\$112K	\$137K	\$162K	\$162K+	\$112K	\$137K	\$162K	\$162K+	\$73K	\$88K	\$103K	\$103K+	\$62K	\$75K	\$87K	\$87K+	
		\$300K	\$400K	\$500K	\$600K	\$300K	\$400K	\$500K	\$600K	\$300K	\$400K	\$500K	\$600K	\$300K	\$400K	\$500K	\$600K	
AFFORDABLE MORTGAGE ²		\$400K	\$500K	\$600K	\$600K+	\$400K	\$500K	\$600K	\$600K+	\$400K	\$500K	\$600K	\$600K+	\$400K	\$500K	\$600K	\$600K+	
RCLCO RECOMMENDED PRODUCTS BY UNIT TYPE																		
DETACHED																		
1B		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2B		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3B		46	19	24	18	49	43	36	83	11	7	18	65	9	15	3	42	487
3B+/4B		31	13	16	12	32	28	24	55	7	5	12	43	6	10	2	28	325
ATTACHED																		
1B		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2B		5	1	2	2	3	1	2	1	0	0	1	3	1	1	0	1	24
3B		35	7	14	14	23	6	13	7	2	2	4	20	4	7	1	10	169
3B+/4B		10	2	4	4	7	2	4	2	1	0	1	6	1	2	0	3	48
DETACHED																		
1B - N/A		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2B - N/A		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3B - \$454,000		0%	100%	100%	0%	0%	100%	100%	0%	0%	100%	100%	0%	0%	100%	100%	0%	0%
3B+/4B - \$483,000		0%	100%	100%	0%	0%	100%	100%	0%	0%	100%	100%	0%	0%	100%	100%	0%	0%
ATTACHED																		
1B - N/A		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2B - N/A		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3B - \$319,000		100%	100%	0%	0%	100%	100%	0%	0%	100%	100%	0%	0%	100%	100%	0%	0%	0%
3B+/4B - \$351,000		100%	100%	0%	0%	100%	100%	0%	0%	100%	100%	0%	0%	100%	100%	0%	0%	0%
MARKET DEPTH FOR UNIVERSITY GLEN																		
DETACHED																		
1B - N/A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2B - N/A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3B - \$454,000		0	19	24	0	0	43	36	0	0	7	18	0	0	15	3	0	165
3B+/4B - \$483,000		0	13	16	0	0	28	24	0	0	5	12	0	0	10	2	0	110
ATTACHED																		
1B - N/A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2B - N/A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3B - \$319,000		35	7	0	0	23	6	0	0	2	2	0	0	4	7	0	0	87
3B+/4B - \$351,000		10	2	0	0	7	2	0	0	1	0	0	0	1	2	0	0	25

SOURCE: U.S. Census Bureau; ESRI Business Analyst; RCLCC

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Appendix D – University Glen Phase 1 Broker Opinion of Value Analysis

Broker opinion of value

November 2014



Table of contents

Executive Summary	3
Valuation	5
Market Analysis	13
Marketing Strategy	16
Team Experience	20

Executive Summary



Executive Summary

Situation

As California State University Channel Islands seeks to explore options for the future of the campus' development, JLL was enlisted to help advise on the highest and best use of the existing 474-unit apartment and townhome residences. The current Phase I apartment development adjacent to CSUCI's campus is managed by the Site Authority, University Glen. This development consists of 88 townhomes currently for-rent dispersed throughout the center of the parcel, 328 for-rent apartment units, and a town center consisting of 58 apartment homes, ground floor retail, and adjacent parking. The current apartments are both highly amenitized by the adjacent university as well as picturesque, set against the Santa Monica Mountains.

Considerations

Given the University's current need to service their debt and desire to retain ownership of the land, the apartments located at University Glen will require a tailored marketing strategy to attract the right interested investors and garner premium proceeds for the University. The new ground lease or sub-ground lease will need to be devised as a valuable opportunity for investors to acquire apartments with the ground lease payment equal to or less than the opportunity cost of the land, making the ground lease accretive to the investment given the remaining 81-year term. Additionally, due to its remote location from downtown Camarillo, the University Glen apartments must be marketed as a unique opportunity to acquire multifamily product in a high growth yet serene location with an organic renter pool, unique amenity package and community safety afforded by its proximity to a University.

The process will identify an apartment investor that is willing to pay a premium for the opportunity and understands the supportive partnership the acquisition represents.

Questions

How will JLL maximize value of the various apartment product for the University?

Who would be the target investor audience for this unique opportunity and the most aggressive bidders?

Could the town center portion of the parcel be packaged alongside the undeveloped Phase II parcel for development of the surrounding parking lots?

Answer

JLL aligned the University's goals and concerns with both our valuation of the product as well as market opinion to arrive at a sales recommendation to best service the University's needs. Due to the varying product currently located at University Glen, we recommend that the University divide the total 474 units into three investment opportunities:

- Market the townhomes as for-sale homes due to their location amongst the current single-family residences, generating an immediate profit of approximately \$31.6 million plus an additional 1% transaction fee for future sales
- Package the 328 apartments, located in three areas of Phase I, as one investment opportunity generating \$63.3 million dollars for the University in addition to future ground lease payments with a net present value of \$11.9 million
- Market the 58 apartment units above the town center, the ground-floor retail, and associated parking. The sale of the 58 units including the retail will yield \$13.5 million in profits for the University as well as \$2.58 million in future ground lease payments.

Furthermore, in order to deliver the quickest profit to the University, JLL recommends that the University begin by selling the townhomes as these are the most liquid and could help increase apartment demand leading up to the sale of the remaining apartments and town center.

Valuation



Valuation of current University Glen apartments

JLL's valuation process for the current 474 apartment units focused on dividing this current product into three unique investment opportunities and valuing each individually. To begin, the 328 apartment units located in three areas throughout the Phase I parcel were valued at a market cap rate of 5.7% and an aggressive JLL sales-driven rate of 5.5% to yield a value of \$63.3 million. In order to arrive at reasonable additional income and expenses, a weighted average of the provided historical income statement for University Glen was used as a benchmark in forecasting the pro forma line items. In addition, given the location and quality of the product, JLL believes the apartments would benefit from a 3% annual rent growth after year two. Because this assessment is aimed at determining the value of the investment opportunity to a buyer, a ground lease expense was added based on 7% of the forecast effective gross income (EGI), equal to \$446,193 in year one. If the University were to sell the 328 apartment units to an investor, not only would they receive the \$63.3 million but additional yearly cash flows equal to the net present value of the ground lease payments for the remaining 81 years at a discount factor of 6.5% equal to \$11.9 million.

A similar valuation was performed on the town center consisting of 58 for-rent apartments and ground floor retail. Because this is a mixed use development, a blended market cap rate of 6.4% and a blended JLL-driven rate of 6.0% were used to yield a value of \$13.5 million. A ground lease payment was again factored into the valuation as an expense item equating to \$96,903 in year one. In addition to the \$13.5 million the University would receive from the sale of this development, ground lease payments totaling \$2.58 million dollars would account for additional income to the University.

	Cap rate	Value	Year one ground lease payment	Net present value of future ground lease payments	Net present value of the project
328 apartment units	5.5%	\$63,300,000	\$446,193	\$11,900,000	\$75,200,000
Town center – 58 apartment units and retail	6.0%	\$13,500,000	\$96,903	\$2,580,000	\$16,080,000

Existing 328 apartment unit valuation – Value and income summary

Value Range Matrix			
	Conservative	Market	JLL Driven
Value Range	\$59,000,000	\$61,100,000	\$63,300,000
Price per Unit	\$179,878	\$186,280	\$192,988
Price per SF	\$192	\$199	\$206
Proforma Capitalization Rate	5.90%	5.70%	5.50%
Snapshot Capitalization Rate	5.29%	5.11%	4.93%
Exit Cap Rate	6.65%	6.45%	6.25%
10-Year Unlevered IRR	8.22%	7.98%	7.74%
10- Year Levered IRR	15.63%	14.92%	14.24%
Year 1 - Cash on Cash	10.69%	10.01%	9.35%
10 Year Average Cash On Cash	12.06%	11.26%	10.48%
Year 10 - Cash on Cash	14.17%	13.23%	12.32%
* Leverage analysis assuming a 10-year loan with 70% LTV, a 3.85% interest rate which is approximately 157 bps above the 10 year treasury yield, and 5 year I/O.			

Rentable SF	307,024
-------------	---------

In-Place Rent Roll								
Plan	Total Units	Unit Mix	Sq. Ft	Avg. Rent/ Sq. Ft	Avg. Rent/Unit	Avg. Monthly Rent	Avg. Annual Rent	% Annual Rent
One Bedroom	30	9%	698	\$1.90	\$1,325	\$39,750	\$477,000	7%
One Bdrm w/ Den	54	16%	864	\$1.74	\$1,506	\$81,324	\$975,888	15%
Two Bedroom	26	8%	857	\$1.81	\$1,548	\$40,248	\$482,976	8%
Two Bdrm, larger	204	62%	979	\$1.71	\$1,674	\$341,496	\$4,097,952	64%
Three Bedroom	14	4%	1,245	\$1.63	\$2,031	\$28,434	\$341,208	5%
Total/ Averages	328	100%	936	\$1.73	\$1,620	\$531,252	\$6,375,024	100%
Rentable SF	307,024							

Existing 328 apartment unit valuation – financial analysis

	Historical Financials				Pro Forma Year One		
	FY 2011	FY 2012	FY 2013	Weighted Average Financials*	Year One	Per Home Per Mo.	+5% Over Effective Rents
Gross Potential Income ¹	\$8,008,338	\$8,316,381	\$8,261,947	\$6,375,024	\$6,693,775	\$1,700.65	+5.0%
Gain/Loss to Lease ²	\$0	\$0	\$0	\$0	-\$100,407		-1.5%
Vacancy (Includes Model Units)	\$0	\$0	\$0	\$0	-\$334,689		-5.0%
Employee Home ³	\$0	\$0	\$0	\$0	-\$36,648		-0.5%
Concessions	\$0	\$0	\$0	\$0	\$0		0.0%
Bad Debt	\$0	\$0	\$0	\$0	-\$33,469		-0.50%
Economic Loss	\$0	\$0	\$0	\$0	-\$505,212		
Economic Loss %	0.0%	0.0%	0.0%	0.0%	-7.5%		
Net Rental Income	\$8,008,338	\$8,316,381	\$8,261,947	\$6,375,024	\$6,188,563		
Other Income							
Lease Administration ⁴	\$68,179	\$43,281	\$48,659	\$33,671	\$28,591		
Late and NSF Fees ⁵	\$14,610	\$19,579	\$18,081	\$12,512	\$11,808		
Parking Income	\$114,203	\$140,907	\$132,889	\$91,957	\$94,716		
Storage Rent ⁶	\$23,044	\$5,143	\$3,552	\$2,458	\$5,904		
Pet Rent ⁷	\$47,796	\$46,505	\$38,408	\$26,578	\$24,600		
Miscellaneous Income	\$62,486	\$135,481	\$70,899	\$49,061	\$20,000		
Total Other Income	\$330,320	\$390,897	\$312,488	\$216,236	\$185,619	\$565.91	
Effective Gross Income (EGI)	\$8,338,657	\$8,707,278	\$8,574,435	\$6,591,260	\$6,374,182	\$19,433	/unit/yr
Expenses & Reserves							
Salaries and Payroll ⁶	\$22,081	\$59,831	\$168,135	\$116,346	\$328,000	\$1,000	/unit/yr
Administrative Expenses	\$32,094	\$25,049	\$58,875	\$40,740	\$65,600	\$200	
Marketing and Leasing	\$25,942	\$15,762	\$11,106	\$7,685	\$65,600	\$200	
Turn Costs	\$154,041	\$146,083	\$176,175	\$121,910	\$137,760	\$420	
Damages	-\$61,147	-\$37,986	-\$63,088	-\$43,656	-\$55,104	-\$168	
Repairs and Maintenance	\$185,863	\$201,911	\$287,640	\$199,042	\$131,200	\$400	
Landscaping	\$255,564	\$189,400	\$219,315	\$151,762	\$57,400	\$175	
Contracts	\$859,898	\$845,433	\$836,525	\$578,861	\$65,600	\$200	
Utilities	\$340,258	\$395,490	\$370,070	\$256,082	\$262,400	\$800	
Utility Reimbursement ⁸	-\$435	-\$869	-\$764	-\$529	-\$157,440	-\$480	
Insurance	\$188,198	\$287,324	\$188,239	\$130,258	\$82,000	\$250	
Taxes (1.09262% and \$127 in spcl asmts.)	\$1,221,719	\$1,221,719	\$1,221,719	\$1,221,719	\$1,221,719	\$3,725	
Ground Lease Payment ⁹	\$446,193	\$446,193	\$446,193	\$446,193	\$446,193	\$1,360	
Management Fee (2.5% of EGI)	\$159,355	\$159,355	\$159,355	\$159,355	\$159,355	\$486	
Total Expenses	\$3,829,623	\$3,954,694	\$4,079,494	\$3,385,770	\$2,810,282	\$8,568	44%
Replacement Reserves	\$82,000	\$82,000	\$82,000	\$82,000	\$82,000	\$250	
Net Operating Income	\$4,427,035	\$4,670,584	\$4,412,941	\$3,123,490	\$3,481,900		
JLL's NOI Growth Over Client's Historical					11% Growth in NOI Over Snapshot		

* Given the collective income statements provided, a weighted average was applied to historical information to attribute proportional income and expenses to the 328 Phase I apartment units.

1. Market Rent- Weighted average financials gross potential income based on current pricing of apartment product. Pro forma year 1 gross potential income based on a 5% increase of current asking rent. Rent growth is forecast to be 3% in thereafter.

2. Gain/Loss to Lease- Loss to Lease is forecast at 1.5% of gross potential income

3. Employee Homes is based on two employee units, one one bedroom and one two bedroom, paid in full.

4. Lease Administration is based on 0.25% of

5. Late and NSF Fees is based on 10% of units

6. Storage Rent is based on 5% of units at \$30

7. Pet Rent is based on 25% of units at \$25 per month (the average of dog and cat pet rental rates).

8. Utility reimbursements are 60% of the Utility expense line.

9. Net Present Value of the ground lease with remaining 81 year term at 6.5% is \$11,900,000

Existing 328 apartment unit valuation – 10 year cash flow

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Income											
Growth Rate		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Market Rent	\$6,693,775	\$6,894,588	\$7,101,426	\$7,314,469	\$7,533,903	\$7,759,920	\$7,992,718	\$8,232,499	\$8,479,474	\$8,733,858	\$8,995,874
Gain/Loss to Lease	-\$100,407	-\$103,419	-\$106,521	-\$109,717	-\$113,009	-\$116,399	-\$119,891	-\$123,487	-\$127,192	-\$131,008	-\$134,938
Vacancy (Includes Model Units)	-\$334,689	-\$344,729	-\$355,071	-\$365,723	-\$376,695	-\$387,996	-\$399,636	-\$411,625	-\$423,974	-\$436,693	-\$449,794
Employee Homes	-\$36,648	-\$37,747	-\$38,880	-\$40,046	-\$41,248	-\$42,485	-\$43,760	-\$45,072	-\$46,425	-\$47,817	-\$49,252
Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	-\$33,469	-\$34,473	-\$35,507	-\$36,572	-\$37,670	-\$38,800	-\$39,964	-\$41,162	-\$42,397	-\$43,669	-\$44,979
Economic Loss	-\$505,212	-\$520,369	-\$535,980	-\$552,059	-\$568,621	-\$585,679	-\$603,250	-\$621,347	-\$639,988	-\$659,187	-\$678,963
Economic Loss %	-7.5%	-7.5%	-7.5%	-7.5%	-7.5%	-7.5%	-7.5%	-7.5%	-7.5%	-7.5%	-7.5%
Net Rental Income	\$6,188,563	\$6,374,220	\$6,565,446	\$6,762,410	\$6,965,282	\$7,174,241	\$7,389,468	\$7,611,152	\$7,839,486	\$8,074,671	\$8,316,911
Other Income											
Lease Administration	\$28,591	\$29,449	\$30,333	\$31,243	\$32,180	\$33,145	\$34,140	\$35,164	\$36,219	\$37,305	\$38,424
Late and NSF Fees	\$11,808	\$12,162	\$12,527	\$12,903	\$13,290	\$13,689	\$14,099	\$14,522	\$14,958	\$15,407	\$15,869
Parking Income	\$94,716	\$97,557	\$100,484	\$103,498	\$106,603	\$109,801	\$113,095	\$116,488	\$119,983	\$123,582	\$127,290
Storage Rent	\$5,904	\$6,081	\$6,264	\$6,451	\$6,645	\$6,844	\$7,050	\$7,261	\$7,479	\$7,703	\$7,934
Pet Rent	\$24,600	\$25,338	\$26,098	\$26,881	\$27,688	\$28,518	\$29,374	\$30,255	\$31,163	\$32,097	\$33,060
Miscellaneous Income	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510	\$23,185	\$23,881	\$24,597	\$25,335	\$26,095	\$26,878
Effective Gross Income (EGI)	\$6,374,182	\$6,565,407	\$6,762,370	\$6,965,241	\$7,174,198	\$7,389,424	\$7,611,107	\$7,839,440	\$8,074,623	\$8,316,862	\$8,566,367
EGI Annual Growth Rate		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Expenses & Reserves											
Operating Expenses											
Salaries and Payroll	\$328,000	\$337,840	\$347,975	\$358,414	\$369,167	\$380,242	\$391,649	\$403,399	\$415,501	\$427,966	\$440,805
Administrative Expenses	\$65,600	\$67,568	\$69,595	\$71,683	\$73,833	\$76,048	\$78,330	\$80,680	\$83,100	\$85,593	\$88,161
Marketing and Leasing	\$65,600	\$67,568	\$69,595	\$71,683	\$73,833	\$76,048	\$78,330	\$80,680	\$83,100	\$85,593	\$88,161
Turn Costs	\$137,760	\$141,893	\$146,150	\$150,534	\$155,050	\$159,702	\$164,493	\$169,427	\$174,510	\$179,746	\$185,138
Damages	-\$55,104	-\$56,757	-\$58,460	-\$60,214	-\$62,020	-\$63,881	-\$65,797	-\$67,771	-\$69,804	-\$71,898	-\$74,055
Repairs and Maintenance	\$131,200	\$135,136	\$139,190	\$143,366	\$147,667	\$152,097	\$156,660	\$161,359	\$166,200	\$171,186	\$176,322
Landscaping	\$57,400	\$59,122	\$60,896	\$62,723	\$64,604	\$66,542	\$68,539	\$70,595	\$72,713	\$74,894	\$77,141
Contracts	\$65,600	\$67,568	\$69,595	\$71,683	\$73,833	\$76,048	\$78,330	\$80,680	\$83,100	\$85,593	\$88,161
Utilities	\$262,400	\$270,272	\$278,380	\$286,732	\$295,334	\$304,194	\$313,319	\$322,719	\$332,400	\$342,372	\$352,644
Utilities Reimbursement	-\$157,440	-\$162,163	-\$167,028	-\$172,039	-\$177,200	-\$182,516	-\$187,992	-\$193,631	-\$199,440	-\$205,423	-\$211,586
Insurance	\$82,000	\$84,460	\$86,994	\$89,604	\$92,292	\$95,060	\$97,912	\$100,850	\$103,875	\$106,991	\$110,201
Property Taxes	\$1,221,719	\$1,246,153	\$1,271,077	\$1,296,498	\$1,322,428	\$1,348,877	\$1,375,854	\$1,403,371	\$1,431,439	\$1,460,067	\$1,489,269
Ground Lease Payment 9	\$446,193	\$459,579	\$473,366	\$487,567	\$502,194	\$517,260	\$532,777	\$548,761	\$565,224	\$582,180	\$599,646
Management Fee	\$159,355	\$164,135	\$169,059	\$174,131	\$179,355	\$184,736	\$190,278	\$195,986	\$201,866	\$207,922	\$214,159
Total Operating Expenses	\$2,810,282	\$2,882,374	\$2,956,383	\$3,032,364	\$3,110,370	\$3,190,457	\$3,272,682	\$3,357,104	\$3,443,783	\$3,532,782	\$3,624,165
Replacement Reserves	\$82,000	\$84,460	\$86,994	\$89,604	\$92,292	\$95,060	\$97,912	\$100,850	\$103,875	\$106,991	\$110,201
Replacement Reserves Per Unit	\$250	\$258	\$265	\$273	\$281	\$290	\$299	\$307	\$317	\$326	\$336
Net Operating Income	\$3,481,900	\$3,598,574	\$3,718,992	\$3,843,273	\$3,971,536	\$4,103,906	\$4,240,512	\$4,381,486	\$4,526,965	\$4,677,088	\$4,832,001
NOI Growth Rate		3.4%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%

Growth Rates

Revenue & Collections	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Market Rents - Apartments		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Gain/Loss to Lease	-1.50%	-1.50%	-1.50%	-1.50%	-1.50%	-1.50%	-1.50%	-1.50%	-1.50%	-1.50%	-1.50%
Vacancy (Includes Model Units)	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
Employee Homes	-0.55%	-0.55%	-0.55%	-0.55%	-0.55%	-0.55%	-0.55%	-0.55%	-0.55%	-0.55%	-0.55%
Concessions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bad Debt	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%
Economic Loss	-7.55%	-7.55%	-7.55%	-7.55%	-7.55%	-7.55%	-7.55%	-7.55%	-7.55%	-7.55%	-7.55%
Lease Administration		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Late and NSF Fees		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Parking Income		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Storage Rent		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Pet Rent		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Miscellaneous Income		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Expenses & Reserves											
Salaries and Payroll		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Administrative Expenses		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Marketing and Leasing		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Turn Costs		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Damages		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Repairs and Maintenance		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Landscaping		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Contracts		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Utilities		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Utilities Reimbursement		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Insurance		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Property Taxes		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Ground Lease Payment 9		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Management Fee		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Replacement Reserves		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Town Center retail and 58 unit valuation – Value and income summary

Value Range Matrix			
	Conservative	Market	JLL Driven
Value Range	\$12,100,000	\$12,700,000	\$13,500,000
Price per Unit	\$208,621	\$218,966	\$232,759
Price per SF	\$248	\$261	\$277
Proforma Capitalization Rate	6.70%	6.40%	6.00%
Snapshot Capitalization Rate	3.77%	3.59%	3.38%
Exit Cap Rate	7.45%	7.15%	6.75%
10-Year Unlevered IRR	9.13%	8.74%	8.32%
10- Year Levered IRR	12.85%	12.17%	11.43%
Year 1 - Cash on Cash	9.23%	8.64%	7.92%
10 Year Average Cash On Cash	10.68%	9.98%	9.13%
Year 10 - Cash on Cash	12.50%	11.67%	10.69%
* Leverage analysis assuming a 10-year loan with 47% LTV, a 3.85% interest rate which is approximately 157 bps above the 10 year treasury yield, and 5 year I/O.			

Pro Forma Market Rents- (5% Increase over Effective Rents)

5% Increase over Effective Rents

Plan	Total Units	Unit Mix	Sq. Ft	Avg. Rent/ Sq. Ft	Avg. Rent/Unit	Avg. Monthly Rent	Avg. Annual Rent	% Annual Rent
Studio	18	31%	654	\$1.72	\$1,128	\$20,303	\$243,636	24%
One Bedroom	30	52%	852	\$1.72	\$1,469	\$44,083	\$528,995	52%
Two Bedroom	10	17%	1,138	\$1.72	\$1,963	\$19,627	\$235,523	23%
Total/ Averages	58	100%	840	\$1.72	\$1,448	\$84,013	\$1,008,153	100%
Rentable SF	48,712							

In-Place Rent Roll

Plan	Total Units	Unit Mix	Sq. Ft	Avg. Rent/ Sq. Ft	Avg. Rent/Unit	Avg. Monthly Rent	Avg. Annual Rent	% Annual Rent
Studio	18	31%	654	\$1.64	\$1,074	\$19,336	\$232,034	24%
One Bedroom	30	52%	852	\$1.64	\$1,399	\$41,984	\$503,805	52%
Two Bedroom	10	17%	1,138	\$1.64	\$1,869	\$18,692	\$224,307	23%
Total/ Averages	58	100%	840	\$1.64	\$1,380	\$80,012	\$960,146	100%
Rentable SF	48,712							

Town Center retail and 58 unit valuation – financial analysis

	Historical Financials				Pro Forma Year One		
	FY 2011	FY 2012	FY 2013	Weighted Average Financials*	Year One	Per Home Per Mo.	+5% Over Effective Rents
Gross Potential Income ¹	\$8,008,338	\$8,316,381	\$8,261,947	\$960,146	\$1,008,153	\$1,448	+5.0%
Gain/Loss to Lease ²	\$0	\$0	\$0	\$0	-\$15,122		-1.5%
Vacancy (Includes Model Units)	\$0	\$0	\$0	\$0	-\$50,408		-5.0%
Employee Home ³	\$0	\$0	\$0	\$0	-\$16,793		-1.7%
Concessions	\$0	\$0	\$0	\$0	\$0		0.0%
Bad Debt	\$0	\$0	\$0	\$0	-\$5,041		-0.50%
Economic Loss	\$0	\$0	\$0	\$0	-\$87,364		
Economic Loss %	0.0%	0.0%	0.0%	0.0%	-8.7%		
Net Rental Income	\$8,008,338	\$8,316,381	\$8,261,947	\$960,146	\$920,789		
Other Income							
Retail ⁴	\$175,541	\$128,591	\$132,590	\$132,590	\$337,030		
Lease Administration ⁵	\$68,179	\$43,281	\$48,659	\$5,954	\$4,622		
Late and NSF Fees ⁶	\$14,610	\$19,579	\$18,081	\$2,212	\$2,088		
Parking Income ⁷	\$114,203	\$140,907	\$132,889	\$16,261	\$94,400		
Storage Rent ⁸	\$23,044	\$5,143	\$3,552	\$435	\$1,044		
Pet Rent ⁹	\$47,796	\$46,505	\$38,408	\$4,700	\$4,350		
Miscellaneous Income	\$62,486	\$135,481	\$70,899	\$8,675	\$20,000		
Total Other Income	\$1,012,998	\$519,488	\$445,078	\$170,827	\$463,534	\$7,991.97	
Effective Gross Income (EGI)	\$9,021,335	\$8,835,869	\$8,707,025	\$1,130,973	\$1,384,323	\$23,868	/unit/yr
Expenses & Reserves							
Salaries and Payroll	\$22,081	\$59,831	\$168,135	\$20,573	\$58,000	\$1,000	/unit/yr
Administrative Expenses	\$32,094	\$25,049	\$58,875	\$7,204	\$11,600	\$200	
Marketing and Leasing	\$25,942	\$15,762	\$11,106	\$1,359	\$11,600	\$200	
Turn Costs	\$154,041	\$146,083	\$176,175	\$21,557	\$24,360	\$420	
Damages	-\$61,147	-\$37,986	-\$63,088	-\$7,720	-\$9,744	-\$168	
Repairs and Maintenance	\$185,863	\$201,911	\$287,640	\$35,196	\$23,200	\$400	
Landscaping	\$255,564	\$189,400	\$219,315	\$26,836	\$10,150	\$175	
Contracts	\$859,898	\$845,433	\$836,525	\$102,360	\$11,600	\$200	
Utilities	\$340,258	\$395,490	\$370,070	\$45,283	\$46,400	\$800	
Utility Reimbursement ¹⁰	-\$435	-\$869	-\$764	-\$93	-\$27,840	-\$480	
Insurance	\$188,198	\$287,324	\$188,239	\$23,033	\$14,500	\$250	
Taxes (2%.)	\$253,449	\$253,449	\$253,449	\$253,449	\$253,449	\$4,370	
Ground Lease Payment ¹¹	\$96,903	\$96,903	\$96,903	\$96,903	\$96,903	\$1,671	
Management Fee (2.5% of EGI)	\$34,608	\$34,608	\$34,608	\$34,608	\$34,608	\$597	
Total Expenses	\$2,387,316	\$2,512,387	\$2,637,187	\$660,549	\$558,786	\$9,634	40%
Replacement Reserves	\$14,500	\$14,500	\$14,500	\$14,500	\$14,500	\$250	
Net Operating Income	\$6,619,519	\$6,308,982	\$6,055,338	\$455,924	\$811,037		
JLL's NOI Growth Over Client's Historical					78% Growth in NOI Over Snapshot		

* Given the collective income statements provided, a weighted average was applied to historical information to attribute proportional income and expenses to the 58 Town Center apartment units.

1. Market Rent- Weighted average financials gross potential income based on current pricing of apartment product. Pro forma year 1 gross potential income based on a 5% increase of current asking rent. Rent growth is forecast to be 3% going forward.

2. Gain/Loss to Lease- Loss to Lease is forecast at 1.5% of gross potential income

3. Employee Homes is based on one one-bedroom employee unit.

4. Pro forma Retail Income based on 2015-2016 average retail lease payments provided by University.

5. Lease Administration is based on 0.25% of net rentable income plus 50% of units incurring 2 applications per year at \$40 per application.

6. Late and NSF Fees is based on 10% of units at \$30 per month.

7. Parking income is based on 118 student beds, each paying for a parking space at \$800/year.

8. Storage Rent is based on 5% of units at \$30 per month.

9. Pet Rent is based on 25% of units at \$25 per month (the average of dog and cat pet rental rates).

10. Utility reimbursements are 60% of the Utility expense line.

11. Net Present Value of the ground lease with remaining 81 year term at 6.5% is \$2,580,000

Town Center retail and 58 unit valuation – 10 year cash flow

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Income											
Growth Rate		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Market Rent	\$1,008,153	\$1,038,398	\$1,069,550	\$1,101,636	\$1,134,685	\$1,168,726	\$1,203,788	\$1,239,901	\$1,277,098	\$1,315,411	\$1,354,874
Gain/Loss to Lease	-\$15,122	-\$15,576	-\$16,043	-\$16,525	-\$17,020	-\$17,531	-\$18,057	-\$18,599	-\$19,156	-\$19,731	-\$20,323
Vacancy (Includes Model Units)	-\$50,408	-\$51,920	-\$53,477	-\$55,082	-\$56,734	-\$58,436	-\$60,189	-\$61,995	-\$63,855	-\$65,771	-\$67,744
Employee Homes	-\$16,793	-\$17,297	-\$17,816	-\$18,351	-\$18,901	-\$19,468	-\$20,052	-\$20,654	-\$21,273	-\$21,912	-\$22,569
Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	-\$5,041	-\$5,192	-\$5,348	-\$5,508	-\$5,673	-\$5,844	-\$6,019	-\$6,200	-\$6,385	-\$6,577	-\$6,774
Economic Loss	-\$87,364	-\$89,985	-\$92,685	-\$95,465	-\$98,329	-\$101,279	-\$104,317	-\$107,447	-\$110,670	-\$113,990	-\$117,410
Economic Loss %	-8.7%	-8.7%	-8.7%	-8.7%	-8.7%	-8.7%	-8.7%	-8.7%	-8.7%	-8.7%	-8.7%
Net Rental Income	\$920,789	\$948,413	\$976,865	\$1,006,171	\$1,036,356	\$1,067,447	\$1,099,470	\$1,132,454	\$1,166,428	\$1,201,421	\$1,237,464
Other Income											
Retail	\$337,030	\$347,141	\$357,555	\$368,282	\$379,330	\$390,710	\$402,431	\$414,504	\$426,940	\$439,748	\$452,940
Lease Administration	\$4,622	\$4,761	\$4,903	\$5,051	\$5,202	\$5,358	\$5,519	\$5,684	\$5,855	\$6,031	\$6,212
Late and NSF Fees	\$2,088	\$2,151	\$2,215	\$2,282	\$2,350	\$2,421	\$2,493	\$2,568	\$2,645	\$2,724	\$2,806
Parking Income 7	\$94,400	\$97,232	\$100,149	\$103,153	\$106,248	\$109,435	\$112,719	\$116,100	\$119,583	\$123,171	\$126,866
Storage Rent	\$1,044	\$1,075	\$1,108	\$1,141	\$1,175	\$1,210	\$1,247	\$1,284	\$1,323	\$1,362	\$1,403
Pet Rent	\$4,350	\$4,481	\$4,615	\$4,753	\$4,896	\$5,043	\$5,194	\$5,350	\$5,510	\$5,676	\$5,846
Miscellaneous Income	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510	\$23,185	\$23,881	\$24,597	\$25,335	\$26,095	\$26,878
Effective Gross Income (EGI)	\$1,384,323	\$1,425,853	\$1,468,628	\$1,512,687	\$1,558,068	\$1,604,810	\$1,652,954	\$1,702,543	\$1,753,619	\$1,806,228	\$1,860,414
EGI Annual Growth Rate		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Expenses & Reserves											
Operating Expenses											
Salaries and Payroll	\$58,000	\$59,740	\$61,532	\$63,378	\$65,280	\$67,238	\$69,255	\$71,333	\$73,473	\$75,677	\$77,947
Administrative Expenses	\$11,600	\$11,948	\$12,306	\$12,676	\$13,056	\$13,448	\$13,851	\$14,267	\$14,695	\$15,135	\$15,589
Marketing and Leasing	\$11,600	\$11,948	\$12,306	\$12,676	\$13,056	\$13,448	\$13,851	\$14,267	\$14,695	\$15,135	\$15,589
Turn Costs	\$24,360	\$25,091	\$25,844	\$26,619	\$27,417	\$28,240	\$29,087	\$29,960	\$30,859	\$31,784	\$32,738
Damages	-\$9,744	-\$10,036	-\$10,337	-\$10,648	-\$10,967	-\$11,296	-\$11,635	-\$11,984	-\$12,343	-\$12,714	-\$13,095
Repairs and Maintenance	\$23,200	\$23,896	\$24,613	\$25,351	\$26,112	\$26,895	\$27,702	\$28,533	\$29,389	\$30,271	\$31,179
Landscaping	\$10,150	\$10,455	\$10,768	\$11,091	\$11,424	\$11,767	\$12,120	\$12,483	\$12,858	\$13,243	\$13,641
Contracts	\$11,600	\$11,948	\$12,306	\$12,676	\$13,056	\$13,448	\$13,851	\$14,267	\$14,695	\$15,135	\$15,589
Utilities	\$46,400	\$47,792	\$49,226	\$50,703	\$52,224	\$53,790	\$55,404	\$57,066	\$58,778	\$60,541	\$62,358
Utilities Reimbursement	-\$27,840	-\$28,675	-\$29,535	-\$30,422	-\$31,334	-\$32,274	-\$33,242	-\$34,240	-\$35,267	-\$36,325	-\$37,415
Insurance	\$14,500	\$14,935	\$15,383	\$15,845	\$16,320	\$16,809	\$17,314	\$17,833	\$18,368	\$18,919	\$19,487
Property Taxes	\$253,449	\$258,518	\$263,688	\$268,962	\$274,341	\$279,828	\$285,425	\$291,133	\$296,956	\$302,895	\$308,953
Ground Lease Payment 11	\$96,903	\$99,810	\$102,804	\$105,888	\$109,065	\$112,337	\$115,707	\$119,178	\$122,753	\$126,436	\$130,229
Management Fee	\$34,608	\$35,646	\$36,716	\$37,817	\$38,952	\$40,120	\$41,324	\$42,564	\$43,840	\$45,156	\$46,510
Total Operating Expenses	\$558,786	\$573,015	\$587,620	\$602,612	\$618,001	\$633,797	\$650,013	\$666,659	\$683,747	\$701,290	\$719,300
Replacement Reserves	\$14,500	\$14,935	\$15,383	\$15,845	\$16,320	\$16,809	\$17,314	\$17,833	\$18,368	\$18,919	\$19,487
Replacement Reserves Per Unit	\$250	\$258	\$265	\$273	\$281	\$290	\$299	\$307	\$317	\$326	\$336
Net Operating Income	\$811,037	\$837,903	\$865,625	\$894,231	\$923,747	\$954,203	\$985,628	\$1,018,051	\$1,051,503	\$1,086,018	\$1,121,628
NOI Growth Rate		3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%

Growth Rates


Revenue & Collections	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Market Rents - Apartments		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Gain/Loss to Lease	-1.50%	-1.50%	-1.50%	-1.50%	-1.50%	-1.50%	-1.50%	-1.50%	-1.50%	-1.50%	-1.50%
Vacancy (Includes Model Units)	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
Employee Homes	-1.67%	-1.67%	-1.67%	-1.67%	-1.67%	-1.67%	-1.67%	-1.67%	-1.67%	-1.67%	-1.67%
Concessions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bad Debt	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%
Economic Loss	-8.67%	-8.67%	-8.67%	-8.67%	-8.67%	-8.67%	-8.67%	-8.67%	-8.67%	-8.67%	-8.67%
Retail		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Lease Administration		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Late and NSF Fees		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Parking Income 7		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Storage Rent		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Pet Rent		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Miscellaneous Income		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Expenses & Reserves											
Salaries and Payroll		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Administrative Expenses		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Marketing and Leasing		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Turn Costs		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Damages		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Repairs and Maintenance		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Landscaping		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Contracts		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Utilities		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Utilities Reimbursement		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Insurance		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Property Taxes		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Ground Lease Payment 11		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Management Fee		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Replacement Reserves		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Market Analysis




Sale comparables

Vanoni Ranch Apartments Ventura 	Year built	2005	Sales price	\$82,000,000
	Sale date	October 2013	Price per unit	\$259,494
	Buyer	Matteson Companies	# of units	316
	Seller	AvalonBay	Cap rate	5.3%

Fountains at Moorpark Moorpark 	Year built	1987	Sales price	\$84,172,503
	Sale date	October 2013	Price per unit	\$227,493
	Buyer	Decron Management Corp	# of units	370
	Seller	RREEFF Funds	Cap rate	

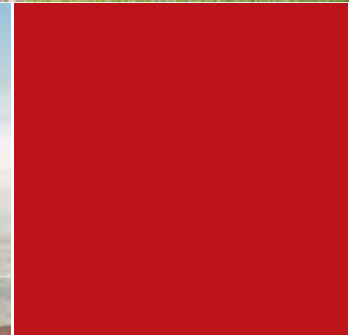
Victoria Arms (Sunset Cove) Oxnard 	Year built	1963	Sales price	\$17,000,000
	Sale date	October 2013	Price per unit	\$202,381
	Buyer	Gardner Management	# of units	84
	Seller	JB Partners Group	Cap rate	

Rent comparables

Rental Comparables		Unit Type	Avg. Sq. Ft.	Unit Rent Avg	Unit Rent Avg	psf	
University Glen 45 Rincon Drive Camarillo, CA 93012 (805) 437-2667		Units	1x1	30	698	\$1,325	\$1.90
		328	1x1/ Den	54	864	\$1,506	\$1.74
		Built	2x2	26	857	\$1,548	\$1.81
		early 2000's	2x2	204	979	\$1,674	\$1.71
		3x2.5	14	1245	\$2,031	\$1.63	
		Total	328	929	\$1,620	\$1.74	
Camino Ruiz Square 105 Camino Ruiz Camarillo, CA 93012 (805) 389-1440 Essex Property Trust		Units	1x1	42	588	\$1,463	\$2.49
		160	1x1	45	620	\$1,620	\$2.61
		Built	2x2	35	910	\$1,747	\$1.92
		1990	2x2	38	915	\$1,870	\$2.04
		Total	160	745	\$1,666	\$2.24	
		Allure at Camarillo 390 Paseo Camarillo Camarillo, CA 93010 (805) 484-3800 Western National Group		Units	1x1	93	759
165	2x2			72	1,034	\$1,890	\$1.83
Built	Total			165	879	\$1,737	\$1.98
2004							
Avalon Camarillo 1571 Flynn Road Camarillo, CA 93012 (805) 388-7360 AvalonBay Communities		Units	1x1	125	756	\$1,640	\$2.17
		236	2x2	89	1,076	\$1,906	\$1.77
		Built	2x1.5 TH	12	1,183	\$2,120	\$1.79
		2006	3x2	3	1,249	\$2,235	\$1.79
		3x2 TH	7	1,465	\$2,240	\$1.53	
		Total	236	926	\$1,790	\$1.93	
Villas at the Park 313 Westpark Court Camarillo, CA 93012 (805) 482-8981 Hiji Investment Granite Peak Partners		Units	1x1	18	849	\$1,610	\$1.90
		58	2x2	40	1,077	\$1,850	\$1.72
		Built	Total	58	1,006	\$1,776	\$1.76
		2008					
Corte Madera 5240 Corte Bocina Camarillo, CA 93012 (805) 388-7914 Invesco Realty Advisors Alliance Residential Company		Units	2x2	78	1,020	\$1,779	\$1.74
		160	2x2	82	1,109	\$1,825	\$1.65
		Built	Total	160	1,066	\$1,803	\$1.69
		2004					
Rental Comparables		Total Units		Sq. Ft.	Avg	Avg	
Total Rent Survey		1,107		919	\$1,715	\$1.92	

Marketing Strategy





Marketing recommendations

JLL's recommendation to marketing the unique investment opportunity at University Glen is focused on meeting the University's needs given their current debt structure and plans for future growth and expansion. In order to deliver the highest and best sales price to the University:

1. JLL first recommends that the current for-lease townhome product located in the center of the Phase I development be brought to market as for-sale homes. Given their highly amenitized location and picturesque community setting among other single-family homes, we believe that these 88 townhome units would sell quickly and provide an immediate profit to the University. Additionally, the sale of the townhomes would decrease the available for-rent product in the immediate area, thus increasing demand for apartment product, setting the stage for both the sale of the Phase I apartment product with the potential to increase rents, as well as the development of the 31.5 acre Phase II parcel. Based on the current demand for University Glen for sale housing, the townhomes could sell in three to four months via a controlled and methodical process.

2. With the sale of the existing townhomes, JLL recommends the University should seek to package the remaining 328 Phase I apartment units together for sale to a qualified investor. This would leave the town center with 58 apartment units, ground floor retail and surrounding parking lots as an additional separate investment opportunity. The marketing process would take three to four months to identify a buyer. The sale could close in as little as five months from commencement, but the contract and ground lease would likely add time to the closing time frame.

3. The 58-apartment units and retail represent a diverse investment opportunity as they appeal to various investment groups. Apartment investors, housing developers and student housing investors and developers would all be viable candidates as owners of this asset. This diversity creates opportunity for the University as to how and when they make the Town Center available to investor partners.



Apartment marketing process

Phase 1

- **Define Objectives**
 - Identify buyer list; create marketing list for email
- **Collect Due Diligence**
 - Property diagnostics; organize and catalog documentations; review title report, third party report, etc.
- **Prepare sales materials**
 - Set up aerial and ground photography; prepare and get approval for marketing materials; approval of due diligence

Pre marketing

Phase 2

- **Contact potential buyers**
 - Create a "buzz" in the industry; pre due diligence for buyers
- **Launch email & Marketing Collateral**
 - Use team's local investor database combined with national JLL intelligence
- **Presentation & Tours**
 - Wide marketing campaign begins; expose asset to the investment and development community; organize market and property tours

Marketing campaign

Phase 3

- **Call for offers**
 - Develop detailed list of bidders' qualifications; prepare recommended best & final list
- **Best & final offers**
 - Assist in debt sourcing to ensure support of lowest cost debt; negotiate with bidders
- **Buyer selected**
 - Negotiate PSA
 - Process Ground Lease

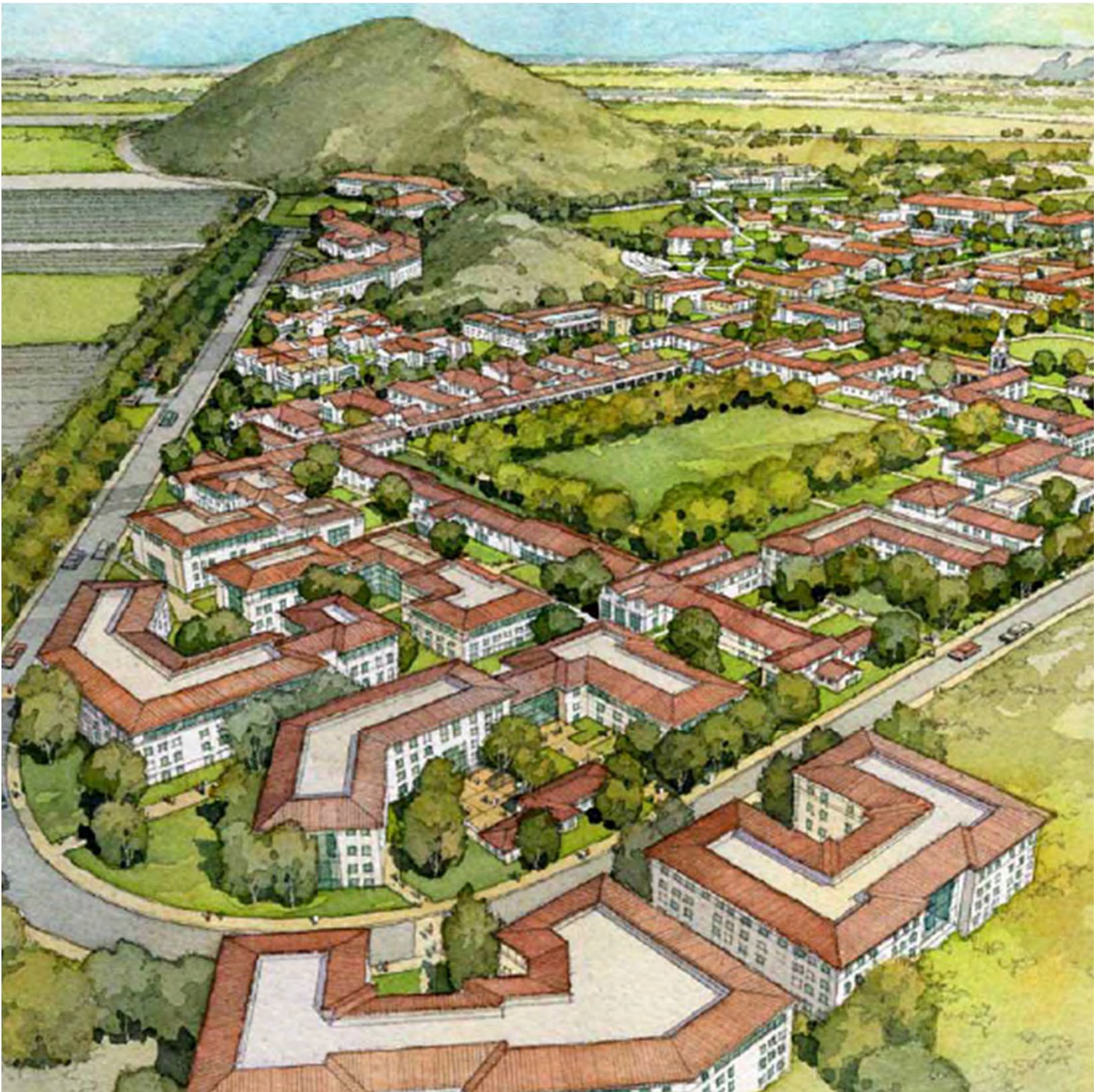
Bidding & purchasing

Phase 4

- **Due diligence**
 - Prepare timeline and due diligence list; monitor all pre-closing items and dates; follow up on any issues
- **Close**
 - Organize and catalog all documentation; coordinate closing process

Closing

Experience



Javier Rivera

Senior Vice President
Multifamily Capital Markets
+1 213 239 6213
javier.rivera@am.jll.com



Career summary

Javier Rivera is a Senior Vice President in the company's Capital Markets Group whose primary responsibility is to build the company's multifamily investment sales and finance business in Southern California. Mr. Rivera brings over seven years experience in real estate development, acquisitions and dispositions, contract negotiations, residential entitlements and feasibility/valuation analysis to Jones Lang LaSalle.

Prior to this, Mr. Rivera was Director of Acquisitions and a Development Manager with The Ratkovich Company, a Los Angeles urban in-fill developer, where he was involved in over \$840 million of multifamily, office, mixed-use, and land investment sale and finance transactions. His responsibilities included the identification and valuation of existing properties and development opportunities. As part of his responsibilities Mr. Rivera was also heavily involved in the finance and disposition process for various properties owned by The Ratkovitch Company.

Prior to the Ratkovich Company, Mr. Rivera served in the United States Navy where he was assigned as a Naval Aviator. He served as a Naval Flight Officer, Mission Commander and Division Officer with Sea Control Squadron 33, where he made two deployments to the Persian Gulf on the USS Nimitz and USS John C. Stennis. Mr. Rivera accrued over 1,000 flight hours and 350 carrier landings.

Education & Affiliations

Mr. Rivera attended The University of Southern California, where he earned a B.A. in English. In June of 2004, he received his Masters of Business Administration with an emphasis in finance and real estate from The Anderson School at University of California Los Angeles. Mr. Rivera is member of the Urban Land Institute, The Tailhook Association, Anderson Alumni Association, and is a licensed California real estate broker.

Representative Transactions

The Vermont: 464-units	\$283,000,000 apartment
The Vue 294-units	\$81,000,000 apartment
Park Catalina 90-units	\$23,650,000 apartment
District at Delaware 956-beds	\$42,300,000 student housing
District at Luther 1,098-beds	\$27,100,000 student housing
The Preserve at San Luis 570-beds	\$20,000,000 student housing
10000 Santa Monica 2.4 acres	\$60M development site
12 th & Fig 2.8 acres	\$31M development site
First American 1.8 acres	\$17M development site



Multifamily expertise

Maximize returns on your investment by collaborating with our capital markets experts—whether you're looking to buy, sell or finance. Our multifamily capital professionals understand commercial real estate, capital markets, and the multifamily investor. With significant knowledge in debt and equity finance, structured financing and investment sales, you will find the right opportunities, financing and advice for your multifamily assets.

We bring together specialized talent – senior executives each with an average of 17 years of direct experience in capital markets, local markets and real estate investment banking. Collectively, we have handled well in excess of \$40 billion and 1,500 multifamily transactions spanning the full spectrum of geographies and property types—affordable housing, student housing, land sales, senior housing, portfolios, mixed-use properties, townhomes and garden, mid-rise and high-rise complexes. With deep roots in every facet of the multifamily arena we are strongly connected to the capital sources that matter.

Financing services

- Acquisition financing
- Asset-level equity / JV equity
- Bridge loans
- Construction financing
- Freddie Mac-sourced loans
- Investment property sales
- Mezzanine debt
- Note sales
- Opinions of value
- Permanent financing
- Recapitalization strategies
- Underwriting and transaction structuring
- Value realization strategies

Local to global

We have an international reach, but by operating with a select group of experts we provide a high-touch approach you won't find with other firms. Our nationally connected team of multifamily experts is able to distinguish changes across a dynamic capital markets environment and react adeptly for the direct benefit of our clients. We leverage our International Capital Group to facilitate cross-border capital flows and investments, connecting our clients with capital worldwide. This specialty group of senior professionals performs a wide range of international support, including developing strong buy-side relationships with clients seeking to invest outside their home regions, implementing global marketing and partnering with our world-class research team to provide the most current global market intelligence.



\$4B
total U.S.
multifamily
sales in 2013



\$3B
total U.S.
multifamily
financing in 2013



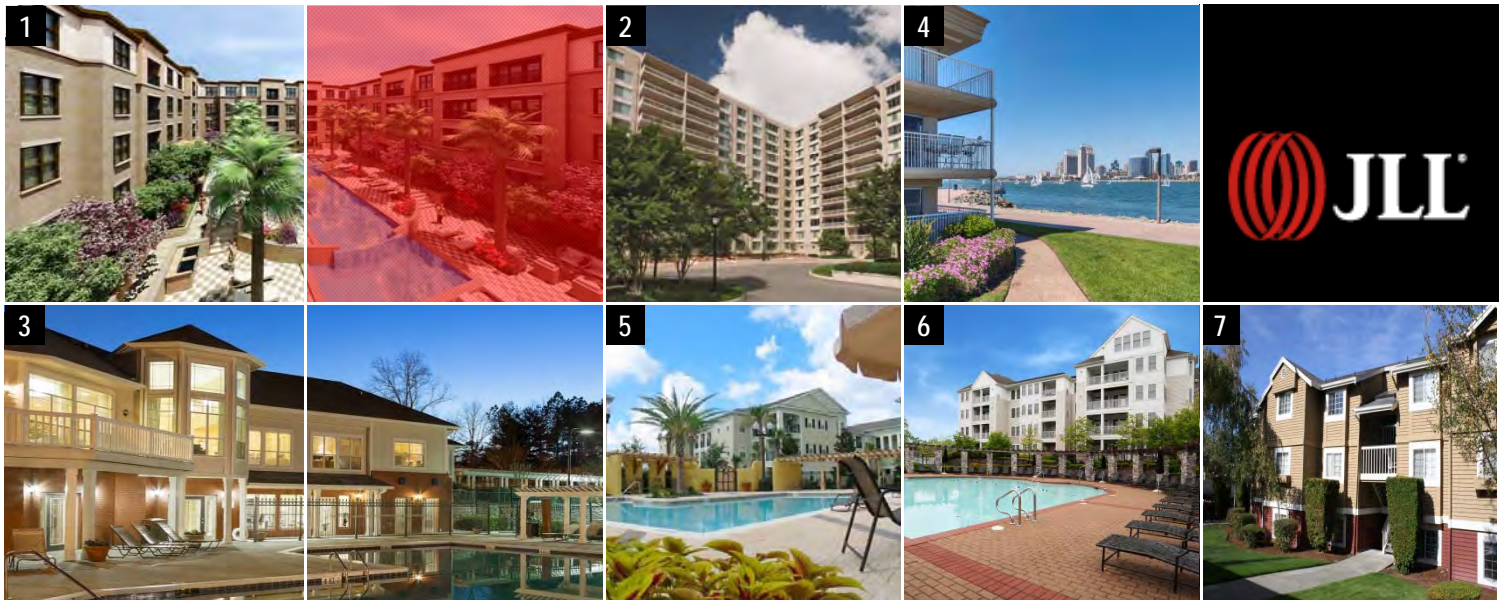
\$940M
Freddie Mac-sourced
loans as a Freddie Mac
Program Plus®
Seller/Service in 2013



129%
YOY multifamily
sales volume increase



30+
markets covered



Partner with dealmakers

When you look at the people, places and companies who are defining the market and creating value in commercial real estate, chances are you'll find they have one thing in common—executing the right strategic investment strategy at the right time.

Technology that works for you

Our technologies are advanced and our market knowledge is extensive. CapLink, for example, is our internal, proprietary dashboard tool used to manage and share real-time lender, market and quote activity on a local, regional and national level. This technology leverages the knowledge of our entire firm to work for our clients.

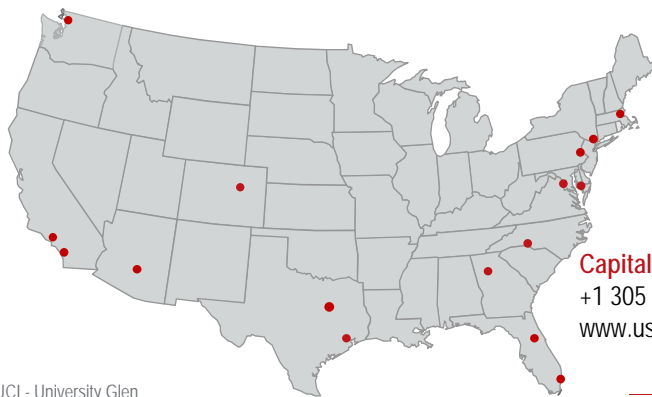
A culture you can trust

When you select Jones Lang LaSalle Capital Markets as your business partner, you get a single, agile, integrated company with a client-centric approach to real estate. Our entire firm is at your disposal—whether you collaborate with us to modify the status of a single asset or make a series of complex decisions that impact properties worldwide.



We're everywhere you need us to be

Through our 80+ professionals we can assist with multifamily properties in many markets across the country. Additionally, you have access to 375 professionals in 32 offices domestically and over 1,300 experts globally who will help you navigate the capital markets to offer optimum, customized solutions.



Capital Markets
+1 305 789 6519
www.us.jll.com/capitalmarkets

Deals

1. **Ablon at Frisco Bridges**
Frisco, Texas
Multifamily sale
252 units
Terms confidential
2. **Archstone Crystal Towers**
Arlington, Virginia
Multifamily sale
912 units
\$322,250,000
3. **Colonial Grand at Huntcliff**
Atlanta, Georgia
Multifamily sale
358 units
Terms confidential
4. **Coronado Bay Club**
Coronado, California
Multifamily sale and financing
549 units
Sale: \$161,583,888
Financing: \$135,000,000
5. **EQR Portfolio**
Orlando, Florida
Multifamily portfolio sale and financing
2,294 units
Sale: \$254,000,000
Financing: \$202,727,000
6. **Reading Commons**
Reading, Massachusetts
Multifamily sale
204 units
\$63,100,000
7. **The Westridges**
Tacoma, Washington
Multifamily sale
715 units
\$64,500,000



Appendix E – University Glen Phase 2 Analysis of Development Alternatives

31.5 acre residential parcel proposed apartment valuation – summary



Residential Development Presentation

Table of contents:

1. Executive summary of opportunity
2. Current land use plan – 31.5 acre parcel
3. Current profit structure for for-sale homes
4. Summary of values for proposed developments
5. Discussion of proposed developments
6. Alternative scenario: valuation of current University Glen product



Executive summary of opportunity

The 31.5 acre parcel of undeveloped land ('Parcel A') in the area known as University Glen presents California State University Channel Islands the potential to explore various multifamily development opportunities in search of its highest net present value based on ground lease cash flows and development participation proceeds.

The parcel, currently on a 99-year ground lease to the CSU Channel Islands Site Authority (University Glen Corporation managed), was originally slated for the development of for-sale homes. However, the JLL Southern California multifamily team was asked to consider the feasibility of developing for-rent, apartment product for the parcel. JLL's assessment was used to determine the highest and best use for the parcel given the acreage and density, surrounding housing market, current University Glen product, development and construction costs, and subsequent ground lease payments and/or housing sale profits.

The parcel presents the opportunity for two general development scenarios:

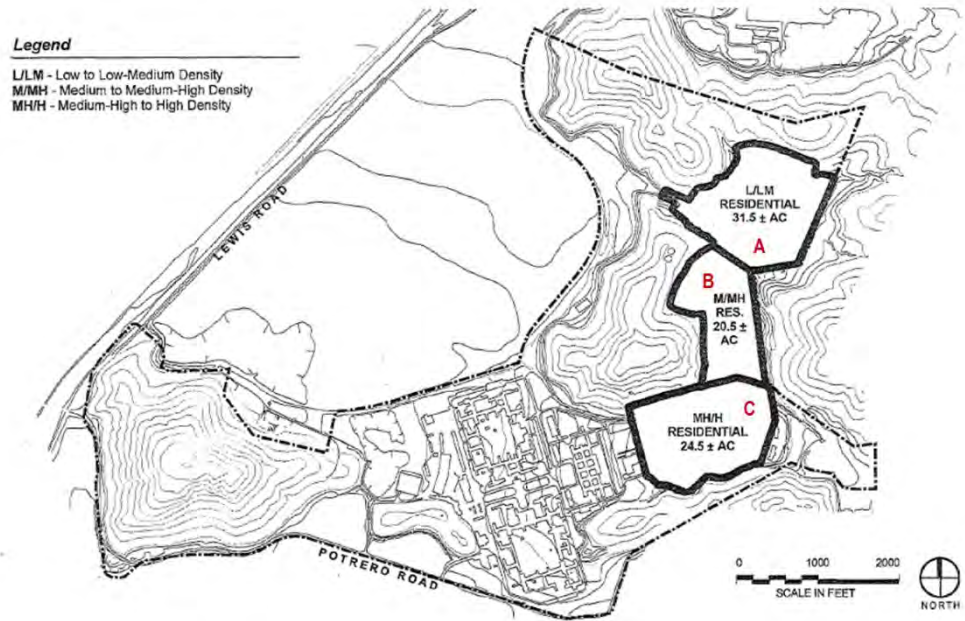
- Self development by the University Glen Corporation (UGC) who then sells the developed product and receives an annuity based on:
 - For sale: a 1% transaction fee on any subsequent sale. The analysis anticipates that home values increase by 4% per year through out the remaining 81-year term of the ground lease and that each home transacts five times.
 - For rent: an annual ground lease payment analysis based on 7% of the residual land value or 10% of stabilized gross income for each apartment scenario. Cash flows are discounted at 6.5%.
- Development by a third-party builder who owns and operates/sells the apartment or apartment & condominium product. UGC receives 1% transaction fee on each sale of each home or the annual ground lease payment based on the residual land value of the apartment development land.

In addition, JLL further divided the assessment into three different product/density scenarios:

- 242 for-sale homes (current University plan)
- 590 for-rent apartments (based on the total 558,850 square feet of current plan)
- 940 units (based on a Maximum Developable Density of 30 units/acre with 35% loss due to infrastructure and a 1.2 load factor)
 - Consisting of 470 for-rent apartments and 470 condominiums (50/50 split)

Current land use plan

In the CSUCI Community Redevelopment Plan, the subject parcel is one of three land parcels, together slated for rental and for sale residential development totaling 900 units. The other two parcels have been developed with 658 multifamily and single family residences. Parcel A is the furthest parcel from the CSUCI campus center and is envisioned as a low-density development with a density of up to 10 units per acre. The following table summarizes Parcel A's current for sale housing plan.



Current Plan For Parcel A							NPV Proceeds at 9% Discount
Single Family Type	Unit Count	Projected Sale* \$/home	Total Sale \$/type	Forecast Cost @ \$125/sf	Forecast Gross Profit		
Detached	122	\$ 473,800	\$ 57,803,600	\$ 353,125	\$ 14,722,350		
Attached	120	\$ 326,600	\$ 39,192,000	\$ 223,125	\$ 12,417,000		
Totals/averages	242	\$ 400,808	\$ 96,995,600	\$ 69,856,250	\$ 27,139,350		\$7,441,882
*Estimated sales price			30% equity	\$ 20,956,875.0			

Current profit structure for for-sale homes

University Glen Corporation's current for sale housing does not have a ground lease payment component as part of its monthly maintenance payment, so we anticipate that the current profit generated from the sale of the residences (1% of each sales transaction) is the only revenue received by UGC totaling approximately \$969,956 at initial sale. Alternatively, we have investigated a 0.5% annual ground lease payment that would result in a higher cost of carry to the home buyers that when combined with the Mello Roos tax burden nearly negates the value of the 25% housing discount, so we have eliminated that option at this time.

If we anticipate that UGC is participating in the construction risk and market risk, this venture takes on a greater degree of reward. The value increases if UGC is participating in both the construction and 1% transaction proceeds.

At an estimated average construction cost of \$125 psf / \$288.6K per home, we have estimated the gross profit of the plan to be \$27.14M. The net present value of the gross profit was calculated assuming a two-year construction period and three-years sale period with a discount factor of 9%. There is no annual ground lease payment factored into this valuation. As you can see, the risk associated with the process and the delay in sales revenue greatly affects the net present value of the opportunity, but still yields a strong value today.

242-unit self build						
NPV at 9% Discount	Year	1	2	3	4	5
\$7,441,882	Simple Cash Flow	\$ (34,928,125)	\$ (34,928,125)	\$ 32,331,867	\$ 32,331,867	\$ 32,331,867
\$7,758,640	Levered Cash Flow	\$ (20,956,875)	\$ -	\$ -	\$ 8,429,452	\$ 32,331,867

Summary values of proposed developments

Net Present Value Summary				Notes
		Self Build	Third Party	
Scenario 1	Current Plan 242 For-Sale Attached/Detached Homes	\$14,453,942	\$6,491,000	Self Build Value represents NPV of Gross Sales minus Building Costs at a 9% discount factor & NPV of 1% transaction fee; Third Party Value represents NPV of 1% transaction fee on 5 sales per home with home value increasing 4% annually. This cash flow is discounted at 6.5%.
Scenario 2	590 Apartment Units	\$63,874,000	\$32,850,000	Self Build Value represents NPV of Construction Costs and Apartment sales price discounted at 9%, plus all future ground lease payments discounted at 6.5%; Third Party Value represents NPV of all ground lease payments for leasing the land to a third party that would build and sell the apartment property at stabilization. Annual ground lease payments discounted at 6.5%.
Scenario 3	940 Residential Units 1/2 Condo 1/2 Apartment			Total of Apartment Portion and Condo Portion
	Apartment Portion	\$44,288,000	\$23,700,000	Same methodology as Scenario 2
	Condo Portion	\$19,870,000	\$11,323,000	Same methodology as Scenario 1
	Total Scenario 3	\$64,158,000	\$35,023,000	Totals of 470 Apartments and 470 Condos

Discussion of proposed developments

Discussion		
Scenario 1	Current Plan 242 For-Sale Attached/Detached Homes	<p>Self Build Value this represents an increased degree of risk to UGC as their will be an increased equity requirement of approximately 30% of the cost of construction equivalent to approximately \$21M. To reflect the increased risk, the cash flows are discounted a 9% versus the 6.5% discount to ground lease payments. Total profit for the home sales is approximately \$27M, but they are received in Years 3,4 &5 and are discounted appropriately. This number is based on an unlevered valuation. Levered values would change to represent repayment of construction debt and accrued interest.</p> <p>Third Party Value represents NPV of 1% transaction fee on 5 sales per home with home value increasing 4% annually. This is meant to mimic the current in-place revenue received from the product already constructed. We have run a scenario where homeowners pay an annual ground lease payment of 0.5% of the home value, but this brings the cost of ownership to just below the cost of market rate home ownership; when combined with the increased tax burden of the Mello Roos, the cost of UGC home ownership is very close to the cost of market housing.</p>
Scenario 2	590 Apartment Units	<p>In general, the apartment valuations are much higher than the for-sale scenarios because of the net present value of the on going ground lease payments. Once developed, with the end user accepting ownership of the apartments and committing to the ground lease payments, the ground lease cash flows present a less risky proposition and are there fore discounted at 6.5% compared to the 9% discount tied to UGC development.</p> <p>Self Build Value represents one of the highest values, as UGC benefits from the development and initial sale of the apartment community and from the subsequent ground lease payments. In this scenario UGC would need to fund approximately \$26M in equity. As we are comparing NPVs this only increases the value of the self build by approximately \$4M, although total proceeds would be significantly more in 2018.</p> <p>Third Party Value represents NPV of all ground lease payments for leasing the land to a third party that would build and sell the apartment property at stabilization. Annual ground lease payments discounted at 6.5%.</p>

Discussion of proposed developments (cont.)

Discussion		
Scenario 3	940 Residential Units 1/2 Condo 1/2 Apartment	We have created a hybrid valuation based on two assumptions—a maximum density of 30 units to the acre can be achieved, and the for sale product would be designed as condominiums of 1,800 s.f. that could be leased if for sale market conditions change.
	Apartment Portion	Similar to the 590 unit scenario, with slightly larger units and slightly smaller rents.
	Condo Portion	Similar to the current in place plan, but with more for sale product leading to a greater gross valuation and greater ensuing net present value.
	Total Scenario 3	Totals of 470 Apartments and 470 Condos

Alternative scenario:

Valuation of current UG Apartments

University Glen currently has 474 for-rent apartments on Parcels “B” and “C”. These range from one bedroom apartments to three bedroom townhomes. Although the exact unit mix was unknown, JLL’s Multifamily Team used a unit mix comparable to other properties in the area to assess the value of the current product as an auxiliary scenario for the University to consider.

Based on our findings, the net operating income derived from the 474 apartments is approximately \$5.1 million. Given a 5.75% cap rate, a 25 basis point spread from the anticipated new University Glen product, the two currently developed parcels together yield a value of \$89.3 million or \$188,000 per door.

The estimated ground lease payment on these parcels was calculated as 7% of EGI for a total of \$655,000. Using this value as the first payment and growing at 3% for the remaining 81 years of the ground lease results in a net present value between \$15.6 and \$19.7 million based on a 6% to 7% annual discount rate.

NPV of Ground Lease on Current UG Product	
Discount Factor	NPV
6.0%	\$19,700,000
6.5%	\$17,470,000
7.0%	\$15,630,000

Alternative scenario:

Valuation of current UG Apartments

Estimated P&L and Value

Estimated Unit Mix	Unit Count	Average Size <i>(from UGC website)</i>	Unit Rent <i>(from UGC website)</i>	PSF Rent	Total monthly rent	Total annual rent	Total SF
One Bedroom/1 Bath	200	816	\$1,409	\$1.73	\$281,800	\$3,381,600	163,200
Two Bedroom/2 Bath	129	956	\$1,603	\$1.68	\$206,787	\$2,481,444	123,324
Three Bedroom/2.5 Bath	75	1,245	\$2,031	\$1.63	\$152,325	\$1,827,900	93,375
Two Bedroom/2.5 Bath TH	25	1,315	\$2,154	\$1.64	\$53,850	\$646,200	32,875
Three Bedroom/2.5 Bath TH	25	1,474	\$2,280	\$1.55	\$57,000	\$684,000	36,850
Three Bedroom/3 Bath TH	20	1,684	\$2,400	\$1.43	\$48,000	\$576,000	33,680
Total/Average	474	1,020	\$1,687	\$1.65	\$799,762	\$9,597,144	483,304

Alternative scenario:

Valuation of current UG Apartments

2015 Estimated P&L			
Gross Potential Income (2014 + 3%)	\$9,885,058		
Gain/Loss to Lease	(\$148,276)	-1.50%	likely less if rent growth sub-6%
Vacancy	(\$494,253)	-5.00%	
Employee Units	(\$36,144)	-0.37%	2 employee units (one and two bed)
Concessions	\$0	0.00%	
Bad Debt	(\$49,425)	-0.50%	
Economic Loss	(\$728,098)	-7.37%	
Net Rental Income	\$9,156,960		
Other Income		Per Unit Per Month	
Pet	\$35,550	\$6	25% of units at \$25/mo. average
Leasing Admin Fees	\$41,852	\$7	0.25% of NRI + 50% of units at 2 apps/unit at \$40/app
NSF and Late Fees	\$8,532	\$2	5% of units at \$30/mo.
Telecom	\$85,320	\$15	\$15/unit per month
Storage	\$17,064	\$3	10% of units at \$30/month (zero if no storage)
Event	\$12,000	\$2	\$1,000/month
Total Other Income	\$200,318	\$35	
Effective Gross Income	\$9,357,279		
Operating Expenses		Per Unit Per Annum	
Ground Lease Payment	\$655,010	\$1,382	7% of EGI
Taxes	\$1,786,622	\$3,769	2% (est. from UGC website)
Other Expenses	\$1,684,310	\$3,553	18.00%
Total Operating Expenses	\$4,125,941	\$8,705	44.1%
Replacement Reserves	\$94,800	\$200	
Total Opex and Capex	\$4,220,741	\$8,905	
Net Operating Income	\$5,136,537	\$10,837	
Value			
Cap Rate	<u>5.50%</u>	<u>5.75%</u>	<u>6.00%</u>
Value	\$93,391,587	\$89,331,084	\$85,608,955
Value per unit	\$197,029	\$188,462	\$180,610

31.5 acre residential parcel proposed apartment valuation – summary



Residential Development Presentation

Table of contents:

1. Executive summary of opportunity
2. Current land use plan – 31.5 acre parcel
3. Current profit structure for for-sale homes
4. Increased density – 590 unit valuation
5. Ground lease calculation
6. Summary of values of proposed developments



Executive summary of opportunity

The 31.5 acre parcel of undeveloped land ('Parcel A') in the area known as University Glen presents California State University Channel Islands the potential to explore various multifamily development opportunities in search of its highest net present value based on ground lease cash flows or future housing sale profits.

The parcel, currently on a 99-year ground lease to the CSU Channel Islands Site Authority (University Glen Corporation managed), was originally slated for the development of for-sale homes. However, the JLL Southern California multifamily team was asked to consider the feasibility of developing for-rent, apartment product for the parcel. JLL's assessment was used to determine the highest and best use for the parcel given the acreage and density, surrounding housing market, current University Glen product, development and construction costs, and subsequent ground lease payments and/or housing sale profits.

The parcel presents the opportunity for development by a third-party builder who owns and operates/sells the apartment or apartment product. JLL divided the assessment into two different product/density development scenarios:

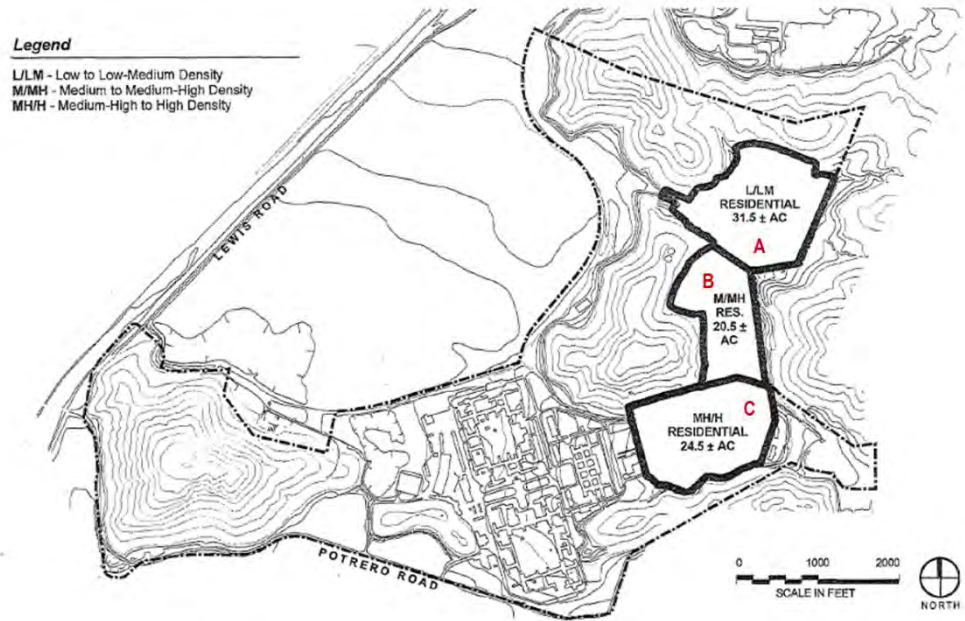
- 242 for-sale homes (current University plan)
- 590 for-rent apartments (based on the total 558,850 square feet of current plan at 950 average sf per unit)

Depending on the type of product built on Parcel A, the University will benefit from profits in the following ways:

- For sale homes: Profits include a 1% transaction fee on any subsequent sale. The analysis anticipates that home values increase by 4% per year through out the remaining 81-year term of the ground lease and that each home transacts five times.
- For rent apartments: an annual ground lease payment, the amount of which is based on 10% of stabilized gross income for the 590 apartment development. Cash flows are discounted at 6.5%.

Current land use plan

In the CSUCI Community Redevelopment Plan, the subject parcel is one of three land parcels, together slated for rental and for sale residential development totaling 900 units. The other two parcels have been developed with 658 multifamily and single family residences. Parcel A is the furthest parcel from the CSUCI campus center and is envisioned as a low-density development with a density of up to 10 units per acre. The following table summarizes Parcel A's current for-sale housing plan with estimated sales price.



	Unit Count	Average Unit Size	Total s.f.	Projected Sale* \$/home	Total Sale \$/type
Single Family Type					
Detached	122	2,825	344,650	\$ 473,800	\$ 57,803,600
Attached	120	1,785	214,200	\$ 326,600	\$ 39,192,000
Totals/averages	242	2,309	558,850	\$ 400,808	\$ 96,995,600
*Estimated sales price					

Current profit structure for for-sale homes

University Glen Corporation's current for sale housing does not have a ground lease payment component as part of its monthly maintenance payment, so we anticipate that the current profit generated from the sale of the residences (1% of each sales transaction) is the only revenue received by UGC. Alternatively, we have investigated a 0.5% annual ground lease payment that would result in a higher cost of carry to the home buyers that when combined with the Mello Roos tax burden nearly negates the value of the 25% housing discount, so we have eliminated that option at this time.

Although not a probable option, if UGC were to participate in the construction risk and market risk, this venture would on a greater degree of reward. The value increases if UGC is participating in both the construction and initial sale of the homes and subsequent 1% transaction proceeds.

Increased density assumptions – 590 units

California State Channel Islands- University Glen 590 Units Merchant Build

Development Assumptions

Residential Development

Residential Assumptions Phase I

Number of Units	590
Average Unit Size (SF)	950
Average Rent PSF	\$2.10
Average Unit Rent	\$1,995

Residential Assumptions Phase II

Number of Units	0
Average Unit Size (SF)	1
Average Rent PSF	\$0.00
Average Unit Rent	\$0

Parking Assumptions

Parking Requirement/Unit	1.50
Number of Stalls	885
Average Stall Size (SF)	300
Parking Building SF	265,500

Timing

	Phase I	Phase II
Construction Start	Jan-15	Jul-17
Construction End	Jul-17	Jan-20
Lease Up Begin Prior to Construction End (Mo's)		4
Leases per Month		30
Construction Period (Mo's)		30
Land Purchase Date		Jan-15
Entitlement/Hold Period (Mo's)		0
Project Start		Jan-15

Residual Sale

Residential Residual Proceeds	\$166,193,497
Residential Cost of Sale	0.80%
Residential Cap Rate	5.70%
Commercial Residual Proceeds	\$0
Commercial Cost of Sale	1.00%
Commercial Cap Rate	5.70%
Residual Sale Date	Nov-18

Return Assumptions

Residential Inflation (start / %)	Jan-15	2.00%
Commercial Inflation (start / %)	Jan-15	2.00%
Parking Inflation (start / %)	Jan-15	2.00%
Cost Inflation (start / %)	Jan-15	2.00%
Developer Required IRR		12.50%

The Property

Land Assumptions

	Acres	SF
Total Land Area	31.50	1,372,140
Loss Due to Infrastructure	11.03	480,249
Developable Area	20.48	891,891
Maximum Developable BSF		558,850

Lot Assumptions

Resultant Floor Area Ratio (FAR)	0.41
Total Potential Net Rentable SF	558,850
Total Planned Gross SF	659,412
Gross Commercial SF	0
Gross Residential SF	659,412
Residential Efficiency	85.00%
Net Residential SF	560,500
Phase I Net FAR Allocation %	100.00%
Phase II Net FAR Allocation %	0.00%
Phase I Net FAR	560,500
Phase II Net FAR	0

Residential Operating Data

Vacancy Rate & Economic Loss		8.75%
Bad Debt		0.25%
Other Income (annual)	584 PUPA	\$344,560
Expense Ratio (excluding tax)	5,267 PUPA	22.0%
Real Estate Taxes (stabilized)	2,610 PUPA	\$1,540,028

Commercial Operating Data

Lease Rates (NNN) per SF		\$24.00
Vacancy & Loss		5.00%
Fixed & Variable Expenses per SF		\$0.00
Real Estate Taxes per SF		\$3.00
Capital Reserve per SF		\$0.25

Commercial Assumptions

Total Commercial SF	0
Loss Factor	0.00%
Commercial NRSF	0

Debt & Equity Assumptions

Equity-to-Cost (excluding interest expense)	30%
Equity Contribution	\$35,539,118
Interest Rate	4.0%
Max Loan Balance	\$103,847,902

Cost estimates – 590 units

Cost Summary					
Hard Costs			<u>Begin</u>	<u>End</u>	<u>Duration</u>
Building Core & Shell (I)	\$58.00	per gross bldg SF	Jan-15	Sep-16	20
Building Core & Shell (II)		per gross bldg SF			
Residential Buildout (I)	\$11.00	per gross resi SF	Nov-16	Jul-17	8
Residential Buildout (II)		per gross resi SF			
Site Work (General Conditions)	\$9.00	per land SF	Jan-15	Feb-15	1
Garages/Surface Parking/ Structure	\$8,000	per stall	Jan-15	Sep-16	20
Demolition & Utility Easement Cost	\$0	lump sum	Jan-15	Feb-15	1
Streetscape	\$0.00	per land SF	Nov-16	Jul-17	8
Commercial Buildout Allowance	\$0.00	per gross comm SF	Nov-16	Jul-17	8
Ground Lease Payment	\$0	lump sum	Jan-15	Oct-18	46
Hard Cost Contingency	5.00%	of HC	Jan-15	Jul-17	30
Soft Costs					
Architect/Engineering	11.00%	of HC	Jan-15	Jun-15	5
Affordable Housing In-Lieu-Of Fee	\$0	per unit	Jan-15	Feb-15	1
Entitlement Costs (Incl. Bldg. Permits)	8.50%	% of CC	Jan-15	Jan-16	12
Tests/Inspections	\$300,000	lump sum	Jan-17	Jul-17	6
Legal/Accounting	\$300,000	lump sum	Jan-15	Jul-17	30
Marketing/Sales Center (I)	\$160,000	lump sum	Jan-15	Jul-17	30
Marketing/Sales Center (II)	\$0	lump sum	Jul-17	Nov-14	0
Property Taxes (during construction)	\$346,080	per year	Jan-15	Jul-17	30
Developer Fee	3.50%	% of CC	Jan-15	Jul-17	30
Environmental Insurance	\$25,000	lump sum	Jan-15	Jul-17	30
Soft Cost Contingency	5.00%	of SC	Mar-16	Jul-17	16

Residual value and return – 590 units

California State Channel Islands- University Glen 590 Units Merchant Build

Property Value & Project Returns

Residual Land Value	\$30,900,000	Developer Equity (DEQ)	\$35,539,118
Land SF	1,372,140	Levered IRR	16.98%
Value per Land SF	\$23	Unlevered IRR	12.51%
Total Unit Count	590	Levered Equity Multiple (Equity+Lev Net CF)/Lev Net CF	2.03 x
Value per Unit	\$52,000	UL Equity Multiple (Total Cost+Net CF)/Total Cost	1.47 x
		Return on Cost (Year 1 NOI/Total Cost)	6.91%

Key Assumptions

Gross Building SF	659,412	Land Purchase	Jan-15
Building Efficiency	85.00%	Construction Start	Jan-15
Commercial SF	0	Construction End	Jul-17
Net Building SF (including commercial)	560,500	Lease Up End Date	Oct-18
Average Unit Rent	\$1,995	Parking Ratio	1.50
Average Unit SF	950	Parking Stalls	885
Rental Rate PSF	\$2.10	Absorption Rate per Month	30
Number of Units	590		

Forecasted costs – 590 units

Residential Revenue & Detail					
Revenues	Total	\$ / Gross SF	\$ / Net SF	\$ / Unit Count	% of Total
Total Residential Operating CF	\$7,566,235	\$11.47	\$13.50	\$12,824	4.4%
Residential Residual Proceeds	\$166,193,497	\$252.03	\$296.51	\$281,684	95.6%
Total Commercial Operating CF	\$0	\$0.00	\$0.00	\$0	0.0%
Commercial Residual Proceeds	\$0	\$0.00	\$0.00	\$0	0.0%
Total Revenues	\$173,759,731	\$263.51	\$310.01	\$294,508	100.0%
Costs				(\$148,413)	
Hard Costs					
Building Core & Shell (I)	(\$38,851,950)	(\$58.92)	(\$69.32)	(\$65,851)	32.8%
Building Core & Shell (II)	\$0	\$0.00	\$0.00	\$0	0.0%
Residential Buildout (I)	(\$7,565,329)	(\$11.47)	(\$13.50)	(\$12,823)	6.4%
Residential Buildout (II)	\$0	\$0.00	\$0.00	\$0	0.0%
Site Work (General Conditions)	(\$12,349,260)	(\$18.73)	(\$22.03)	(\$20,931)	10.4%
Parking Structure	(\$7,192,194)	(\$10.91)	(\$12.83)	(\$12,190)	6.1%
Demolition Cost	\$0	\$0.00	\$0.00	\$0	0.0%
Streetscape	\$0	\$0.00	\$0.00	\$0	0.0%
Commercial Buildout Allowance	\$0	\$0.00	\$0.00	\$0	0.0%
Hard Cost Contingency	(\$3,297,937)	(\$5.00)	(\$5.88)	(\$5,590)	2.8%
Ground Lease Payment	\$0	\$0.00	\$0.00	\$0	0.0%
Total Hard Costs	(\$69,256,670)	(\$105.03)	(\$123.56)	(\$117,384)	58.5%
Soft Costs					
Architect/Engineering	(\$7,618,234)	(\$11.55)	(\$13.59)	(\$12,912)	6.4%
Affordable Housing In-Lieu-Of Fee	\$0	\$0.00	\$0.00	\$0	0.0%
Entitlement Costs (Incl. Bldg. Permits)	(\$5,657,701)	(\$8.58)	(\$10.09)	(\$9,589)	4.8%
Tests/Inspections	(\$313,412)	(\$0.48)	(\$0.56)	(\$531)	0.3%
Legal/Accounting	(\$307,296)	(\$0.47)	(\$0.55)	(\$521)	0.3%
Marketing/Sales Center (I)	(\$163,891)	(\$0.25)	(\$0.29)	(\$278)	0.1%
Marketing/Sales Center (II)	\$0	\$0.00	\$0.00	\$0	0.0%
Property Taxes (during construction)	(\$886,243)	(\$1.34)	(\$1.58)	(\$1,502)	0.7%
Developer Fee	(\$2,462,909)	(\$3.74)	(\$4.39)	(\$4,174)	2.1%
Environmental Insurance	(\$25,608)	(\$0.04)	(\$0.05)	(\$43)	0.0%
Soft Cost Contingency	(\$871,765)	(\$1.32)	(\$1.56)	(\$1,478)	0.7%
Total Soft Costs	(\$18,307,059)	(\$27.76)	(\$32.66)	(\$31,029)	15.5%
Total Hard and Soft Costs	(\$87,563,728)	(\$132.79)	(\$156.22)	(\$148,413)	
Acquisition Cost	(\$30,900,000)			(\$52,373)	26.1%
Total Unlevered Costs	(\$118,463,728)	(\$211.98)	(\$211.35)	(\$200,786)	100.0%
Levered Net Cash Flows	\$36,641,207	\$55.57	\$65.37	\$62,104	
Unlevered Net Cash Flows	\$55,296,003	\$51.53	\$98.65	\$93,722	

Stabilized profit & loss valuation – 590 units

Project Information

Site Acreage	31.5
Density	18.7
Total Units	590
Average Unit Size	950
Rent PSF	\$2.23
Average Unit Rent	\$2,117
Total Square Feet	560,500

Value at Stabilization

Cap Rate	5.75%	6.00%	6.25%
Value	\$149,260,000	\$143,040,000	\$137,320,000
Value per unit	\$252,983	\$242,441	\$232,746
Value PSF	\$266	\$255	\$245

	Year One Estimated P&L	Per Unit Per Month	
Gross Potential Income	\$14,989,139	\$2,117	
Gain/Loss to Lease	(\$224,837)	-1.50%	
Vacancy	(\$749,457)	-5.00%	
Employee Units	(\$299,783)	-2.00%	
Concessions	\$0	0.00%	
Bad Debt	(\$74,946)	-0.50%	
Economic Loss	(\$1,349,022)	-9.00%	
Net Rental Income	\$13,640,116	\$1,927	
Other Income			
Pet	\$88,500	\$13	25% of units at \$50/mo
Leasing Fees	\$106,200	\$15	50% of units at \$30/unit
NSF and Late Fees	\$10,620	\$2	5% of units at \$30/mo
Telecom	\$106,200	\$15	\$15/unit per month
Storage	\$21,240	\$3	10% of units at \$30/month
Event	\$12,000	\$2	\$1,000 per month
Total Other Income	\$344,760	\$49	\$584.34
Effective Gross Income	\$13,984,876		
Operating Expenses		Per Unit Per Annum	
Ground Lease Expenses	1,398,488	\$2,370	10.0%
Taxes	\$1,788,044	\$3,031	12.8%
Other Operating expenses	\$2,097,731	\$3,555	15.0%
Total Operating Expenses	\$5,284,263	37.8% of EGI	
Replacement Reserves	\$118,000	\$200	
Total OpEx and Capex	\$5,402,263	\$9,156	
Net Operating Income	\$8,582,613	\$14,546.80	

Ground lease calculation

For the 590 apartment unit valuation, the University would benefit from collecting an annual ground lease payment equivalent to the lesser of 7% of residual land value or 10% of effective gross income. Therefore, the annual ground lease payment for this scenario is 10% of EGI, or \$1,398,488 in year one. Using the \$1,398,488 as the first year payment with 3% annual growth for the remaining term of the ground lease results in a net present value of \$33.4 million to \$42.1 million based on a 6% to 7% annual discount rate.

Ground Lease Calculation

81 years remaining

Residual Value

\$30,900,000

WACC

7%

Year One Payment

\$2,163,000

10% of EGI as Payment

\$1,398,488

Lesser of the above two

\$1,398,488

NPV of Ground Lease Payment

IRR	NPV
6.0%	\$42,060,000
6.5%	\$37,290,000
7.0%	\$33,370,000

Summary values of proposed developments

Net Present Value Summary		Notes
	Third Party	
Scenario 1	Current Plan 242 For-Sale Attached/Detached Homes \$6,491,128	<p>Third Party Value represents NPV of 1% transaction fee on 5 sales per home with home value increasing 4% annually. This cash flow is discounted at 6.5%. This is meant to mimic the current in-place revenue received from the product already constructed.</p> <p>We have run a scenario where homeowners pay an annual ground lease payment of 0.5% of the home value, but this brings the cost of ownership to just below the cost of market rate home ownership; when combined with the increased tax burden of the Mello Roos, the cost of UGC home ownership is very close to the cost of market housing.</p>
Scenario 2	590 Apartment Units \$37,290,000	<p>Third Party Value represents NPV of all ground lease payments for leasing the land to a third party that would build and sell the apartment property at stabilization. Annual ground lease payments discounted at 6.5%.</p> <p>In general, the apartment valuations are much higher than the for-sale scenarios because of the net present value of the on going ground lease payments. Once developed, with the end user accepting ownership of the apartments and committing to the ground lease payments, the ground lease cash flows present a less risky proposition and are therefore discounted at 6.5% compared to the 9% discount tied to UGC development.</p>

Multifamily scenario overview

December 1, 2014



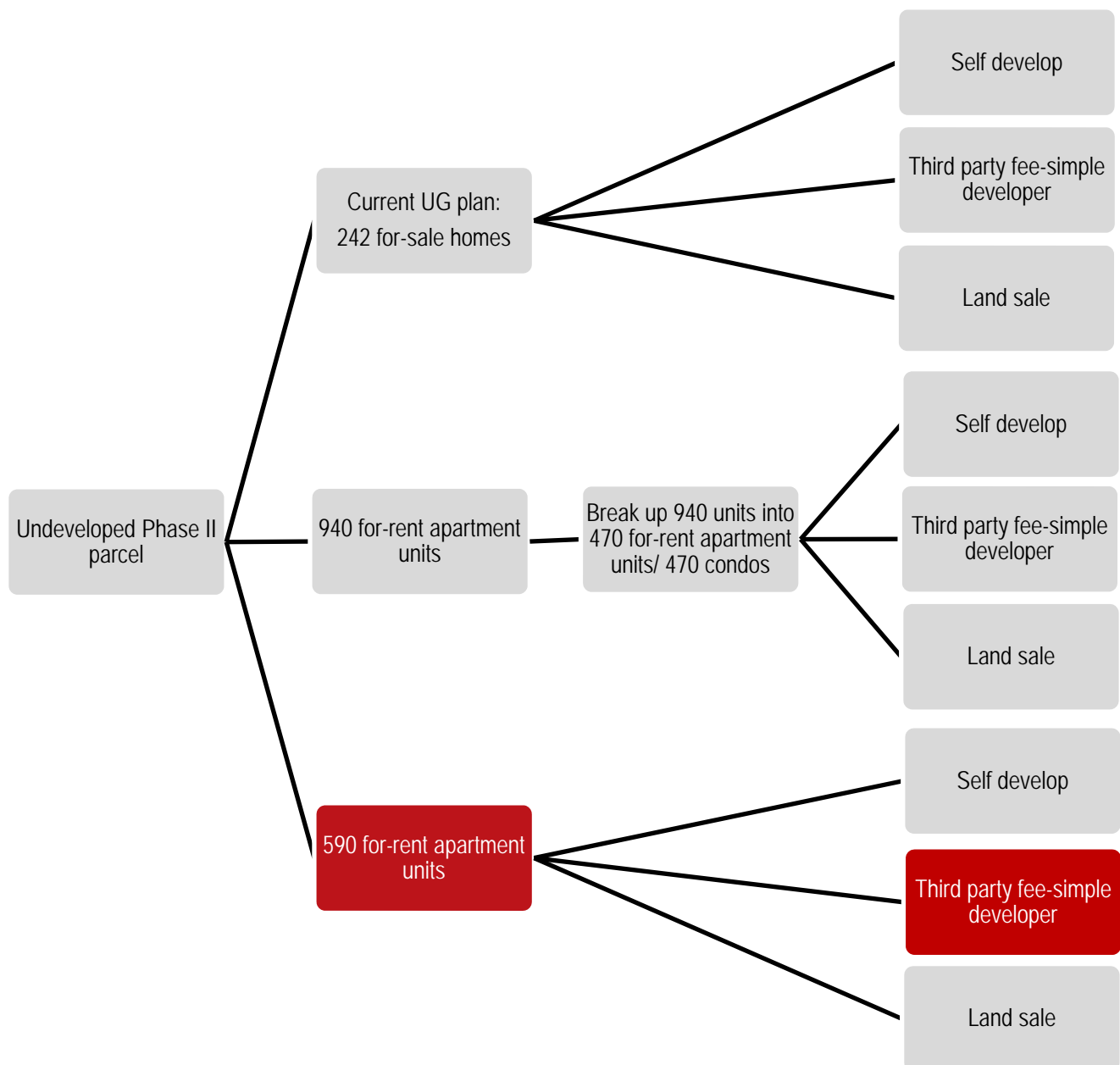
Scenario recommendations and valuations



Approach: Undeveloped Phase II land parcel considerations

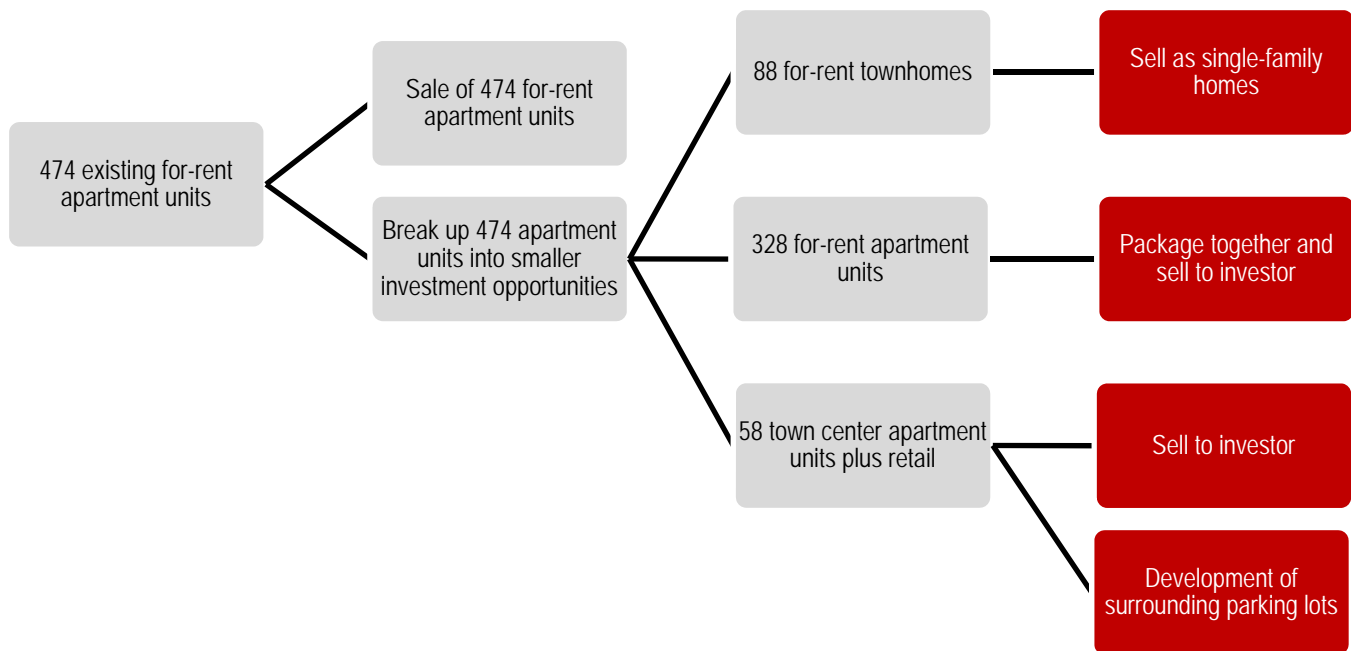
JLL was originally asked to evaluate the Phase II undeveloped land parcel currently slated for 242 for-sale homes. Phase II is the furthest parcel from the CSUCI campus center and is envisioned as a low-density development with a density of up to 10 units per acre.

JLL saw the 31.5 acres here as an opportunity for the University to increase revenue and capitalize on market demand through increased density and the construction of for-rent apartment units. The following chart summarizes the various densities as well as development options that JLL considered with the University in order to arrive at the current recommendation for this parcel.



Approach: Existing apartment product considerations

After initial discussions with the University regarding viable options for revenue generation from the multifamily development, JLL began pursuing the idea of selling the existing 474 apartment units that together with the for-sale single family homes at University Glen, make up the Phase I parcel. JLL considered an array of options that would render the existing product most desirable to investors that included marketing all 474 units together or breaking them up into smaller parcels. The following chart illustrates that various scenarios that JLL considered:



Recommendations

Through a comprehensive evaluation of the opportunities available to California State University Channel Islands given the current multifamily product and undeveloped Phase II land parcel, JLL was able to hone in on a set of recommendations that will deliver the greatest return for the University and help meet their debt obligations. Following discussions with the University, JLL considered the school's wishes and hesitations alongside the individual scenario valuations to arrive at recommendations that fit CSUCI's future plans for campus growth and desire to mitigate the risk of self-development through the use of a fee-simple developer.

The following five recommendations target areas in which the University can sell, develop, and ground lease apartment product and in turn receive a favorable value as shown below:

Scenario	Lease Hold Sale Value	Year one ground lease payment	Net present value of future ground lease payments	Net present value of the project
<u>Existing 88 townhomes –</u> Sell existing 88 for-rent townhomes as single family for-sale homes	\$31,600,000		\$945,000*	\$32,595,000
<u>Existing 328 apartment units –</u> Sell 328 existing apartment units with a ground lease	\$63,300,000	\$446,193	\$11,900,000	\$75,200,000
<u>Existing town center –</u> Sell town center (retail and 58 apartment units) with a ground lease	\$13,500,000	\$96,903	\$2,580,000	\$16,080,000
<u>Town center development –</u> Engage a developer to develop the parking lots into student housing and develop two new parking lots	\$3,300,0000	\$164,417	\$4,384,035	\$7,684035
<u>Phase II land parcel development –</u> Engage a developer to develop Phase II multifamily (590 apartment units) and ground lease the site	-	\$1,398,488	\$37,290,000	\$37,290,000
Total	\$141,400,000	\$2,106,001	\$57,109,035	\$168,799,035

*Net present value of ground lease payments for Existing 88 townhomes represents the NPV of 1% of sales proceeds for each future transaction of each townhome. Townhome value is increased by 4% annual and each town transacts five times resulting in a 5.4 annual average townhomes sold.

Pros and cons of existing asset sales

Scenario	Value	Year one ground lease payment	Net present value of future ground lease payments	Net present value of the project
Existing 88 townhomes – Sell existing 88 for-rent townhomes as single family for-sale homes	\$31,600,000	-	\$945,000	\$32,595,000
Existing 328 apartment units – Sell 328 existing apartment units with a ground lease	\$63,300,000	\$446,193	\$11,900,000	\$75,200,000
Existing town center – Sell town center (retail and 58 apartment units) with a ground lease	\$13,500,000	\$96,903	\$2,580,000	\$16,080,000
Town center development – Engage a developer to develop the parking lots into student housing and develop two new parking lots	\$3,300,0000	\$164,417	\$4,384,035	\$7,684035
Phase II land parcel development – Engage a developer to develop Phase II multifamily (590 apartment units) and ground lease the site	-	\$1,398,488	\$37,290,000	\$37,290,000
Total	\$141,400,000	\$2,106,001	\$57,109,035	\$168,799,035

Advantages of third-party development	Challenges of third-party development
<ul style="list-style-type: none"> Sale of Townhomes provides immediate revenue to the SA with little or no risk. Sale of Townhomes will be conducted by existing University Glen sales program. <u>No third-party participation.</u> All sales proceeds will go to University Glen including the initial 1% transaction fee. <u>There will be room to set pricing at a higher price point if rent comparables in Newbury Park are used.</u> Receive a 1% transaction fee on subsequent townhome sales, giving the SA future profits For the 328 apartment units and the town center, the SA will benefit not only from the sale price of the assets but from an annual ground lease payment from each Ground lease terms will provide SA with clarity of future use, partnership opportunities. <u>Additionally, payment of ground lease can be structured in a variety of ways to increase marketability and timing of cash flow.</u> The ground lease could enable SA to retain long-term ownership of the improvements at the end of term University Glen could transfer all of apartment management including capital improvements, leasing and repair to third party. 	<ul style="list-style-type: none"> Rental revenue from existing apartment units will not be received by the SA Possible change in control of rents The SA will need to negotiate with the developer for tenant or other operating preferences or restrictions

Pros and cons of third-party development

Scenario	Value	Year one ground lease payment	Net present value of future ground lease payments	Net present value of the project
Existing 88 townhomes – Sell existing 88 for-rent townhomes as single family for-sale homes	\$31,600,000	-	-	\$32,595,000
Existing 328 apartment units – Sell 328 existing apartment units with a ground lease	\$63,300,000	\$446,193	\$11,900,000	\$75,200,000
Existing town center – Sell town center (retail and 58 apartment units) with a ground lease	\$13,500,000	\$96,903	\$2,580,000	\$16,080,000
Town center development – Engage a developer to develop the parking lots into student housing and develop two new parking lots	\$3,300,000	\$164,417	\$4,384,035	\$7,684,035
Phase II land parcel development – Engage a developer to develop Phase II multifamily (590 apartment units) and ground lease the site	-	\$1,398,488	\$37,290,000	\$37,290,000
Total	\$141,400,000	\$2,106,001	\$57,109,035	\$168,799,035

Advantages of third-party development	Challenges of third-party development
<ul style="list-style-type: none"> • This approach can transfer all risks to the private developer, protecting the balance sheet of the SA • The developer will provide professional property management and asset management functions including performing periodic capital repair and replacement • The SA from a steady income stream from an annual ground lease payment • The developer will be responsible for paying the Mello-Roos assessments that reimburse the SA for the infrastructure bond debt service • The apartment buildings' ownership reverts back to the SA upon expiration of the ground lease • Third-party will create a conduit for future partnerships with investors exposed to acquisition and development opportunities 	<ul style="list-style-type: none"> • Third-party developer will seek to construct the most marketable and profitable product • There may be more than one developer to negotiate with • This approach provides a lesser financial reward to the SA by only delivering annual ground lease payments to the SA • The SA will need to negotiate with the developer for tenant or other operating preferences or restrictions

Marketing Strategy



Marketing recommendations

JLL's recommendation to marketing the unique investment opportunity at University Glen is focused on meeting the University's needs given their current debt structure and plans for future growth and expansion. In order to deliver the highest and best sales price to the University:

1. JLL first recommends that the current for-lease townhome product located in the center of the Phase I development be brought to market as for-sale homes. Given their highly amenitized location and picturesque community setting among other single-family homes, we believe that these 88 townhome units would sell quickly and provide an immediate profit to the University. Additionally, the sale of the townhomes would decrease the available for-rent product in the immediate area, thus increasing demand for apartment product, setting the stage for both the sale of the Phase I apartment product with the potential to increase rents, as well as the development of the 31.5 acre Phase II parcel. Based on the current demand for University Glen for sale housing, the townhomes could sell in three to four months via a controlled and methodical process.

2. With the sale of the existing townhomes, JLL recommends the University should seek to package the remaining 328 Phase I apartment units together for sale to a qualified investor. This would leave the town center with 58 apartment units, ground floor retail and surrounding parking lots as an additional separate investment opportunity. The marketing process would take three to four months to identify a buyer. The sale could close in as little as five months from commencement, but the contract and ground lease would likely add time to the closing time frame.

3. The 58-apartment units and retail represent a diverse investment opportunity as they appeal to various investment groups. Apartment investors, housing developers and student housing investors and developers would all be viable candidates as owners of this asset. This diversity creates opportunity for the University as to how and when they make the Town Center available to investor partners.



Appendix F – University Glen Town Center Broker Opinion of Value and Development Analysis

*Broker Opinion of Value –
Mixed Use Parking Lot Development*

November 2014



Valuation of parking lot development opportunity

JLL was asked by California State University Channel Islands to value the potential opportunity to develop additional housing, retail and parking on the lots surrounding the current town center. To begin, JLL identified the north and south parking lots for the development of additional apartment product. Using a DUA of 65.4 units/acre, JLL determined that this area would support an additional 142 apartment units at an average size of 840 s.f. Given the achievable rents for this newly constructed apartment product, approximately \$1.80 per square foot, the development of an above-grade parking structure was less attractive given the cost. Therefore, using the dimensions of 370' x 140' for each of the parcels to the west of the current town center, JLL determined that 242 surface-grade parking spaces could be built to support the addition of the 142 apartment units as well as the existing 58 town center apartment homes. Finally, JLL estimated that an additional 30,000 s.f of retail space would be added to this development.

Assuming an expense ratio of 25% to account for the cost of ground lease payments to the University, and using a developer required IRR of 14%, the current value of this development equals \$3,300,000. Should the University move forward with the development plan and market this opportunity for sale to a developer, in addition to this value, the University would also receive annual ground lease payments from the ownership of the development. Using 7% of Effective Gross Income as the ground lease payment starting at \$164,417 in year one for 81 years remaining on the ground lease, the total value based on the discounted cash flows of the ground lease are as follows:

NPV of Ground Lease Payments Discounted

Discount Factor	NPV
6.0%	\$4,944,942
6.5%	\$4,384,035
7.0%	\$3,922,665

This value however, could be affected by the start date of the project and how quickly the development is completed. Any delay in development would push out the start date of receiving the ground lease payments and reduce the overall value of this cash flow.

Valuation of parking lot development opportunity

CSUCI Parking Lots					
Development Assumptions					
Residential Development					
Residential Assumptions Phase I					
Number of Units		142			
Average Unit Size (SF)		840			
Average Rent PSF		\$1.80			
Average Unit Rent		\$1,512			
Residential Assumptions Phase II					
Number of Units		0			
Average Unit Size (SF)		1			
Average Rent PSF		\$0.00			
Average Unit Rent		\$0			
Parking Assumptions					
Parking Requirement/Unit		2.11			
Number of Stalls		300			
Average Stall Size (SF)		408			
Parking Building SF		122,400			
The Property					
Land Assumptions		Acres	SF		
Total Land Area		2.18	94,750		
Loss Due to Infrastructure		0.33	14,213		
Developable Area		1.85	80,538		
Maximum Developable Gross SF			170,550		
Lot Assumptions					
Resultant Floor Area Ratio (FAR)			1.80		
Total Planned Gross SF			170,550		
Gross Commercial SF			30,000		
Gross Residential SF			140,550		
Residential Efficiency			85.00%		
Net Residential SF			119,468		
Phase I Net FAR Allocation %			100.00%		
Phase II Net FAR Allocation %			0.00%		
Phase I Net FAR			119,468		
Phase II Net FAR			0		
Residential Operating Data					
Vacancy Rate & Economic Loss			8.75%		
Bad Debt			0.25%		
Other Income (annual)	700 PUPA		\$99,556		
Expense Ratio (excluding tax)	4,536 PUPA		25.0%		
Real Estate Taxes (based on cost)	3,143 PUPA		\$447,073		
Commercial Operating Data					
Lease Rates (NNN) per SF			\$30.00		
Vacancy & Loss			5.00%		
Fixed & Variable Expenses per SF			\$0.00		
Real Estate Taxes per SF			\$3.00		
Capital Reserve per SF			\$0.25		
Commercial Assumptions					
Total Commercial SF			30,000		
Loss Factor			0.00%		
Commercial NRSF			30,000		
Debt & Equity Assumptions					
Equity-to-Cost (excluding interest expense)			30%		
Equity Contribution			\$10,999,108		
Interest Rate			4.0%		
Max Loan Balance			\$26,015,833		
Timing					
	Phase I	Phase II			
Construction Start	Apr-15	Apr-17			
Construction End	Apr-17	Apr-19			
Lease Up Begin Prior to Construction End (Mo's)		4			
Leases per Month		40			
Construction Period (Mo's)		24			
Land Purchase Date		Apr-15			
Entitlement/Hold Period (Mo's)		0			
Project Start		Apr-15			
Residual Sale					
Residential Residual Proceeds		\$28,124,353			
Residential Cost of Sale		0.80%			
Residential Cap Rate		4.90%			
Commercial Residual Proceeds		\$13,983,750			
Commercial Cost of Sale		1.00%			
Commercial Cap Rate		6.00%			
Residual Sale Date		Apr-17			
Return Assumptions					
Residential Inflation (start / %)	Apr-15	0.00%			
Commercial Inflation (start / %)	Apr-15	0.00%			
Parking Inflation (start / %)	Apr-15	0.00%			
Cost Inflation (start / %)	Apr-15	0.00%			
Developer Required IRR		14.00%			
Cost Summary					
Hard Costs					
			Begin	End	Duration
Building Core & Shell (I)	\$100.00	per gross bldg SF	Apr-15	Apr-17	24
Building Core & Shell (II)		per gross bldg SF			
Residential Buildout (I)	\$30.00	per gross resi SF	Aug-16	Apr-17	8
Residential Buildout (II)		per gross resi SF			
Site Work (General Conditions)	\$15.00	per land SF	Apr-15	Jun-15	2
Parking Lot development	\$4,000	per stall	Apr-15	Apr-16	12
Demolition	\$320,655	lump sum	Apr-15	May-15	1
Streetscape	\$0.00	per land SF	Apr-16	Apr-17	8
Commercial Buildout Allowance	\$32.19	per gross comm SF	Aug-16	Apr-17	8
Parking Income		lump sum	Nov-14	Mar-15	5
Hard Cost Contingency	5.00%	of HC	Apr-15	Apr-17	24
Soft Costs					
Architect/Engineering	5.00%	of HC	Apr-15	Sep-15	5
Affordable Housing In-Lieu-Of Fee	\$0	per unit	Apr-15	May-15	1
Entitlements & Building Permits	3.00%	% of CC	Apr-15	Apr-16	12
Tests/Inspections	\$300,000	lump sum	Oct-16	Apr-17	6
Legal/Accounting	\$300,000	lump sum	Apr-15	Apr-17	24
Marketing/Sales Center (I)	\$160,000	lump sum	Apr-15	Apr-17	24
General Conditions, Recs & Fee	\$ 2,000,000	lump sum	Apr-15	Apr-17	24
Property Taxes (during construction)	\$36,960	per year	Apr-15	Apr-17	24
Developer Fee	3.00%	% of CC	Apr-15	Apr-17	24
Insurance - GAP, Default, Environ	\$ 800,000	lump sum	Apr-15	Apr-17	24
Soft Cost Contingency	5.00%	of SC	Jun-16	Apr-17	10

Valuation of parking lot development opportunity

CSUCI Parking Lots

Property Value & Project Returns

Residual Land Value	\$3,300,000	Developer Equity (DEQ)	\$10,999,108
Land SF	94,750	Levered IRR	22.08%
Value per Land SF	\$35	Unlevered IRR	14.14%
Total Unit Count	142	Levered Equity Multiple (Equity+Lev Net CF)/Lev Net CF	1.44 x
Value per Unit	\$23,000	UL Equity Multiple (Total Cost+Net CF)/Total Cost	1.27 x
		Return on Cost (Year 1 NOI/Total Cost)	4.10%

Key Assumptions

Gross Building SF	170,550	Land Purchase	Apr-15
Building Efficiency	85.00%	Construction Start	Apr-15
Commercial SF	30,000	Construction End	Apr-17
Net Building SF (including commercial)	149,468	Lease Up End Date	Mar-17
Average Unit Rent	\$1,512	Parking Ratio	2.11
Average Unit SF	840	Parking Stalls	300
Rental Rate PSF	\$1.80	Absorption Rate per Month	40
Number of Units	142		

Residential Revenue & Detail

Revenues	Total	\$ / Gross SF	\$ / Net SF	\$ / Unit Count	% of Total
Total Residential Operating CF	\$411,249	\$2.41	\$2.75	\$2,892	1.0%
Residential Residual Proceeds	\$28,124,353	\$164.90	\$188.16	\$197,748	66.1%
Total Commercial Operating CF	\$0	\$0.00	\$0.00	\$0	0.0%
Commercial Residual Proceeds	\$13,983,750	\$81.99	\$93.56	\$98,323	32.9%
Total Revenues	\$42,519,351	\$249.31	\$284.47	\$298,962	100.0%

Costs

Hard Costs				(\$234,587)	
Building Core & Shell (I)	(\$17,055,000)	(\$100.00)	(\$114.11)	(\$119,917)	51.1%
Building Core & Shell (II)	\$0	\$0.00	\$0.00	\$0	0.0%
Residential Buildout (I)	(\$4,216,500)	(\$24.72)	(\$28.21)	(\$29,647)	12.6%
Residential Buildout (II)	\$0	\$0.00	\$0.00	\$0	0.0%
Site Work (General Conditions)	(\$1,421,250)	(\$8.33)	(\$9.51)	(\$9,993)	4.3%
Parking Structure	(\$1,282,192)	(\$7.52)	(\$8.58)	(\$9,015)	3.8%
Demolition Cost	(\$320,655)	(\$1.88)	(\$2.15)	(\$2,255)	1.0%
Streetscape	\$0	\$0.00	\$0.00	\$0	0.0%
Commercial Buildout Allowance	(\$965,647)	(\$5.66)	(\$6.46)	(\$6,790)	2.9%
Hard Cost Contingency	(\$1,263,062)	(\$7.41)	(\$8.45)	(\$8,881)	3.8%
Parking Income	\$0	\$0.00	\$0.00	\$0	0.0%
Total Hard Costs	(\$26,524,306)	(\$155.52)	(\$177.46)	(\$186,498)	79.5%

Soft Costs

Architect/Engineering	(\$1,326,215)	(\$7.78)	(\$8.87)	(\$9,325)	4.0%
Affordable Housing In-Lieu-Of Fee	\$0	\$0.00	\$0.00	\$0	0.0%
Entitlement Costs (Incl. Bldg. Permits)	(\$757,837)	(\$4.44)	(\$5.07)	(\$5,329)	2.3%
Tests/Inspections	(\$300,000)	(\$1.76)	(\$2.01)	(\$2,109)	0.9%
Legal/Accounting	(\$300,000)	(\$1.76)	(\$2.01)	(\$2,109)	0.9%
Marketing/Sales Center (I)	(\$160,000)	(\$0.94)	(\$1.07)	(\$1,125)	0.5%
Marketing/Sales Center (II)	(\$2,000,000)	(\$11.73)	(\$13.38)	(\$14,062)	6.0%
Property Taxes (during construction)	(\$73,920)	(\$0.43)	(\$0.49)	(\$520)	0.2%
Developer Fee	(\$795,729)	(\$4.67)	(\$5.32)	(\$5,595)	2.4%
Environmental Insurance	(\$800,000)	(\$4.69)	(\$5.35)	(\$5,625)	2.4%
Soft Cost Contingency	(\$325,685)	(\$1.91)	(\$2.18)	(\$2,290)	1.0%
Total Soft Costs	(\$6,839,387)	(\$40.10)	(\$45.76)	(\$48,089)	20.5%

Total Hard and Soft Costs	(\$33,363,693)	(\$195.62)	(\$223.22)	(\$234,587)	
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Acquisition Cost	\$0			\$0	0.0%
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Total Unlevered Costs	(\$33,363,693)	(\$195.62)	(\$223.22)	(\$234,587)	100.0%
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Levered Net Cash Flows	\$4,816,559	\$28.24	\$32.22	\$33,866	
Unlevered Net Cash Flows	\$9,155,659	\$53.68	\$61.26	\$64,375	

University Glen proposed development map

North Parking Lot:

Approx. dimension: 180' x 250'
Area: 40,000 SF ~ 0.92 acres
DUA: 65.4 units
60 buildable units

Total Development Summary:

142 units
Average units size: 840 SF
2.5 average bed count
355 total beds

South Parking Lot:

Approx. dimension: 219' x 250'
Area: 54,750 SF ~ 1.26 acres
DUA: 65.4 units
82 buildable units

Parking Summary:

Approx. dimension: 370' x 140'
Both A & B area: 99,400 SF
410 SF/space
242 total spaces



Appendix G – CI Retail Market Feasibility Analysis



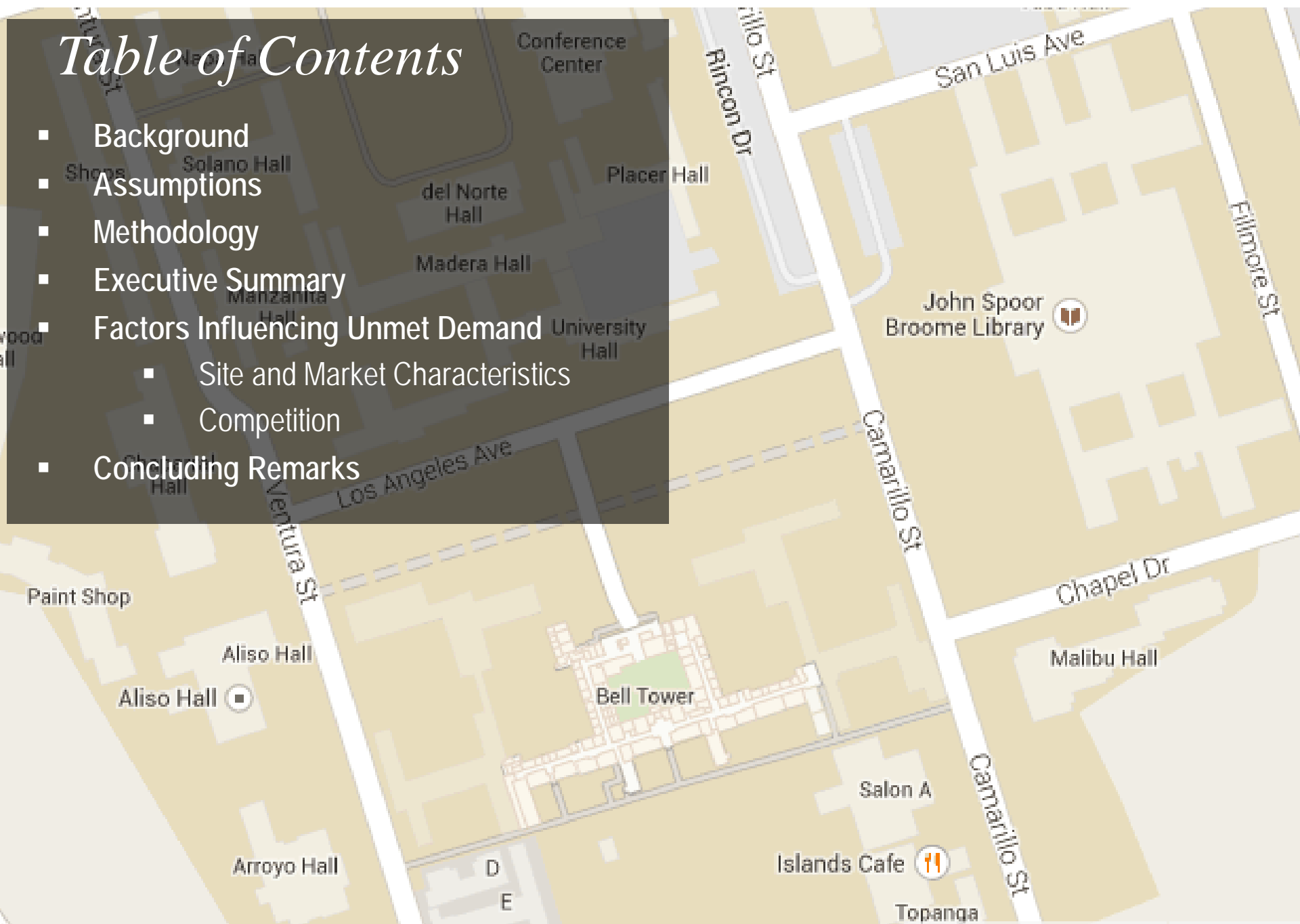
Prepared for the California State University Channel Islands

Retail Feasibility Analysis

September 2014

Table of Contents

- Background
- Assumptions
- Methodology
- Executive Summary
- Factors Influencing Unmet Demand
 - Site and Market Characteristics
 - Competition
- Concluding Remarks



Background

■ Project Understanding

The California State University at Channel Islands has been experiencing significant student population growth since its inception in 2002. Current enrollment is approximately 5,000 full-time students. The university plans to grow the student base to 10,000 FTEs enrolled by the year 2025 and 15,000 by 2030/35. As part of this ongoing growth and development, the university desires to expand the retail offerings available to the students while generating additional revenue from area residents. There are several factors driving the retail component :

- The campus is isolated from nearby communities such as Camarillo, Oxnard and Thousand Oaks by at least 5 miles of farmland and/or mountains
- University Glen, which currently has a small amount of retail, was initially intended to house faculty and staff. Due to the housing shortage, over 110 students are currently being housed here, reducing the income levels in the immediate area
- Phase 2 of University Glen has yet to be developed but should be ready for occupancy within the next 5 years. The number of units to be included is currently being analyzed
- There will be 600 additional student beds online for the Fall 2016 academic year in the Santa Rosa Village project
- There is currently a significant housing shortage not only on campus but in the surrounding communities for student housing. This housing shortfall may severely impact the ability of CSU Channel Islands to grow the student body according to plan
- The student base is relatively captive during class hours, generating a need for convenience-based items

■ Feasibility Analysis Objective

JLL conducted a data driven assessment of supportable retail/dining square footage incorporating:

- Growth of the residential and student populations
- Uses that will be supported by the students and faculty of the university (as well as local residents)
- A growth plan that will reflect the increasing needs of the campus as the enrollment is increased over the next ten years. Projections are not provided for 2030/35 as too many significant changes can happen over that length of time to make an analysis meaningful. JLL recommends re-assessing the development potential between 2020 and 2025
- Identify options for a potential entertainment development
- Identify risks (limitations) and opportunities

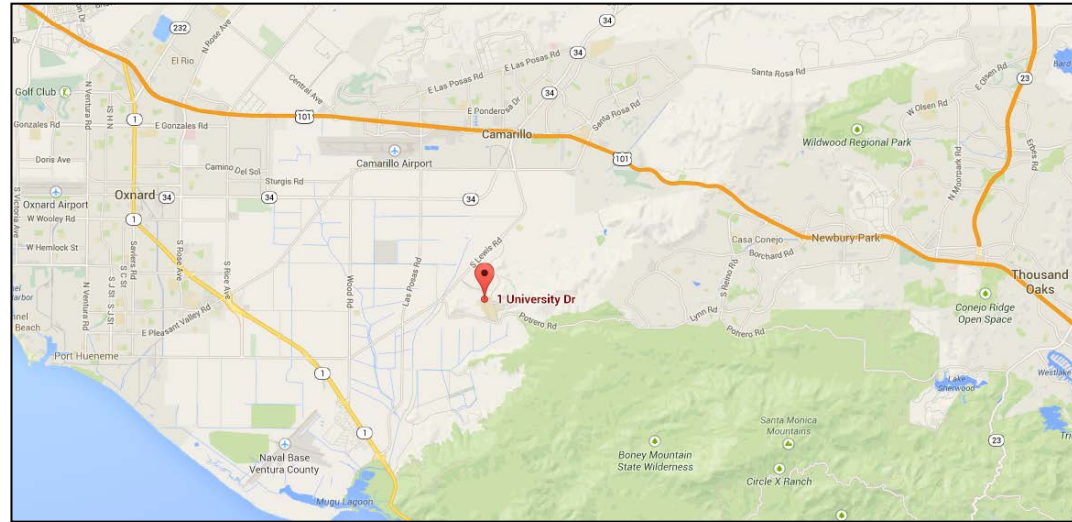
Assumptions

- Current enrollment is approximately 5,000 students and is project to increase to 10,000 full-time students by 2025 and 15,000 FTEs by 2030/35.
 - All forecasts assume that enrollment grows as planned. Any changes to the enrollment would impact the retail potential.
 - It is assumed that the student housing shortage will be adequately managed to permit both on and off-campus housing growth
 - The additional 600 student beds at the Santa Rosa Village project are included
- Limited student attendance in the summer sessions.
 - The summer camps held at the campus will help minimize the impact of student summer break
 - The university is currently developing a strategy to grow the number of summer events (including K-12 sports camps, conferences, church outings, corporate retreats) and if they are successful this could help enhance the retail options
- The land in between campus and Camarillo, Oxnard and Thousand Oaks is largely agricultural (or undeveloped parkland) and is assumed to stay that way through 2025.
- Due to state budget cuts, the university has suspended its inter-collegiate sports program and instead will focus on club (pay to play) sports. This may assist the development by generating a need for recreational opportunities for the students who will not have varsity sports to attend or play. This athletic participation could then help support the retail component, especially eating and drinking establishments, as the students would go out to eat/drink before or after their sporting events.

The Site Will Encounter the Following

Strengths:

- A somewhat captive audience in the student body
 - retail can benefit from being convenient to the students and faculty
- Daytime and evening population base
- A rapidly growing customer base (via growing student enrollment)
- Good residential income levels



Weaknesses:

- Moderate Income Levels in the site vicinity due primarily to the student population
- Significant shopping center and recreation competition exists in Camarillo, Oxnard and Thousand Oaks
- Limited ability to pull in non-student customers from surrounding communities
- Classes are not in session year round, reducing potential in the summer months and making it difficult to attract national, traditional retailers

Methodology

Data Gathering

- Generated vendor provided Supply and Demand data
- Calculated per capita expenditure for relevant geographical areas, including:
 - 3 Mile Ring
 - 5 Mile Ring
 - Trade Area
- Three Mile and Five Mile data was also gathered for similar CSU campuses, including:
 - Merced
 - Davis
- Available information on existing retail was gathered:
 - Vendor provided information
 - Verification of data and survey via reliable internet resources
 - Document all major retail in and immediately around trade area
 - Major Retail Centers
 - Recreation options

Note: Fieldwork was not included in this analysis.

Supportable SF Analysis

- Ranked the quality of existing major shopping centers/retailers based on the listed tenants, size and distance from the site
- Calculated expenditure by category by micro geography
 - Measured saturation of each retail category
 - Determined proposed center's retail strength of synergy or pull from beyond trade area analysis of supportable square feet
 - Project retail concepts to fulfil unmet demand by category
 - Sales
 - Square footage
 - Use data gathered via reliable internet resources to determine what specific retailers are not already present in the market who fit the supportable analysis
- Calculated Supportable Square footage under two scenarios
 1. Assumption that the retail development is all on campus and will rely on the enrollment to grow as projected
 2. Assumes that the University adds a 5,000 seat events center that will host athletic events, conferences, concerts and other events that will attract both students and residents from the surrounding communities.

Methodology Continued

Projecting Supportable Square Feet

- Unmet Demand/Opportunity was projected and summarized for each category as outlined in this analysis.
- JLL projected the supportable square footage by estimating the sales the site can capture at this location
 - Dividing the Unmet Demand by the estimated sales per square foot for each category*
- Projected the Site's ability to Capture Unmet Demand
 - The site will not capture 100% of the Unmet demand for each category but will be able to capture a portion, which will vary depending on the draw of the retail category.
 - Example 1 - Limited Service Restaurants: Unmet demand in the trade area of \$24 million could support approximately 53,000 square feet of space for this category. However, limited service restaurants typically have a trade area draw of 1-2 miles of the store. Therefore much of this Unmet Demand will be captured in places like Camarillo, Oxnard and other communities. Therefore, the site is projected to capture a small percentage of the available dollars resulting in a small supportable square footage.
 - Example Two - Full Service Restaurants: Unmet demand for the category is \$52.2 million. This gap could support up to 86,000 SF of new dining space. Quality full-service restaurants can draw from a much greater distance as people will travel further for a unique dining experience. When developed in conjunction with a regional draw such as an event center the site is projected to capture more of the available dollars and therefore the amount supportable can be increased.

* Base level sales per square foot are provided by ICSC and other industry sources and adjusted based on the site's retail strength

Executive Summary

	Scenario 1: Status Quo Scenario		Scenario 2: Event Center	
	Supportable Square Feet		Supportable Square Feet	
	2015	2025	2015	2025
Retail Category	Recommended	Recommended	Recommended	Recommended
Specialty Foods	500	1,000	500	2,000
Sporting Goods, Hobby, Musical Instruments	0	1,500	0	1,500
Office Supply, Stationary, Gifts	0	2,000	0	2,000
Bars/Drinking Places	0	1,500	0	2,000
Books, Periodicals, Music	500	2,500	500	2,500
Limited Service Restaurant	0	2,000	0	3,000
Clothing Stores	0	3,000	0	4,000
Grocery Stores	0	2,500	0	2,500
Full Service Restaurant	0	4,500	0	9,000
Total	1,000	20,500	1,000	28,500

The table above shows the estimated supportable square foot by category for each scenario. The amount of supportable retail is derived, in part, by the unmet demand,. Generally speaking, the greater the amount of unmet demand, the more opportunity there may be for retail development.

As part of this analysis, JLL assessed the potential for retail for current (2015) and future growth (2025). To provide a comprehensive understanding of what could be developed, two separate scenarios were evaluated.

1. **Scenario 1- Status Quo:** Additional retail will be added on campus and student growth will occur as projected . Under this scenario:
 - a. The housing shortage will be addressed so enrollment can occur as planned
 - b. There will be no new retail developments impacting the trade area
2. **Scenario 2- With Event Center:** This scenario also assumes that the student enrollment will increase as projected but will also allow for the following potential variations:
 - a) A 5,000 seat event center hosting events such as sporting events, concerts and conferences that will allow the campus to draw from further away than it currently can

Executive Summary- Rationale

- The ability of the university to solve the housing shortage and achieve the planned enrollment growth will be critical to any retail development. Currently the CSUCI campus is isolated from surrounding communities such as Camarillo, Oxnard and Thousand Oaks by at least 5 miles of farmland or national park. This isolation causes difficulty attracting consumers not associated with the school on a regular basis.
- Further, the level of residential population in the immediate vicinity of campus is quite low, approximately 7,000 residents in 3 miles. With the students, total population is barely over 12,000. By 2025, student growth will significantly outpace residential growth, with the student population almost doubling while the residential component grows by approximately 7%.
- While there is ample unmet demand (refer to next page) in the trade area, the bulk of it is originating beyond 3 miles of the site and largely in areas well served by existing retail.
- In a Status Quo scenario, any retail development will be heavily dependent upon not only the addition of full-time students, but the ability to convert the University Glen housing completely back to faculty residences as they were intended to be. These factors will support the retail by providing enough spending power to allow them to succeed. **There is not a significant level of supportable retail until 2025 when the projected enrollment has grown significantly.** It may be possible to begin adding some retail prior to 2025, but it will not be fully developable until enrollment is at or near capacity.

3 Miles

Year	Population	Students	Total
2015	7,015	5,400	12,415
2025	7,475	10,000	17,475

Trade Area

Year	Population	Students	Total
2015	142,610	5,400	148,010
2025	142,455	10,000	152,455

Executive Summary- Rationale

Trade Area Unmet Demand Dollars –Status Quo

Retail Category	% of Unmet		% of Unmet	
	2015 Gap	Demand	2025 Gap	Demand
Clothing Stores	\$85,735,788	31.6%	\$87,579,112	33.4%
Grocery Stores	\$64,404,238	23.7%	\$58,650,460	22.3%
Full Service Restaurant	\$52,179,265	19.2%	\$51,293,331	19.5%
Limited Service Restaurant	\$23,852,865	8.8%	\$20,163,266	7.7%
Sporting Goods, Hobby, Musical Instruments	\$17,708,111	6.5%	\$17,695,233	6.7%
Books, Periodicals, Music	\$8,841,083	3.3%	\$9,053,986	3.4%
Office Supply, Stationary, Gifts	\$6,822,089	2.5%	\$6,520,855	2.5%
Bars/Drinking Places	\$5,996,269	2.2%	\$6,160,966	2.3%
Specialty Foods	\$5,688,292	2.1%	\$5,396,514	2.1%
	\$271,227,999		\$262,513,723	

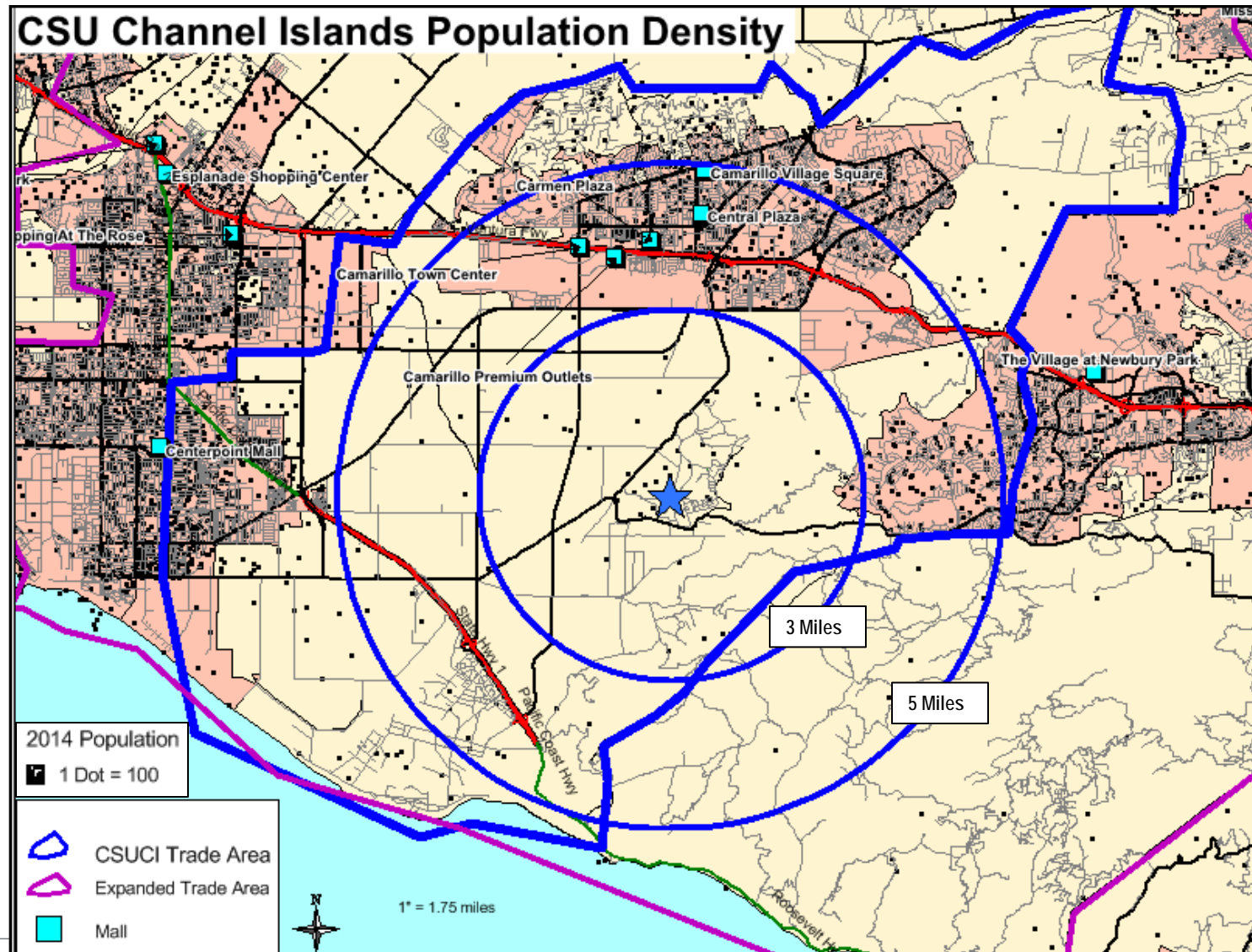
The table above depicts the gap in demand (expenditure) and supply dollars within the defined trade area for categories that could be included in the development. Ranking them by the percent of the unmet demand develops a sense of which categories are the most under-represented within the trade area and therefore may be a higher priority.

The categories included in the above recommendations were selected because they met the following criteria:

1. The gap between Demand and Supply is ample enough to allow for new development
2. They are categories that have operators who can fit the needs of students and faculty.
3. Bulk of the unmet demand is originating at the trade area periphery in surrounding communities.
4. There is room to bring in either specific retailers or types of operators to minimize redundancy in the offerings and develop a unique collection of shops and restaurants. Operators who are already in the market were not considered.

Note: Any development not in place at the time of this analysis would reduce the amount of supportable square feet. There is a planned new retail development 3.9 miles northwest of the university, at the intersection of Highway 101 and Springville Road, called Paseo Camino Real. This development will include 499,000 SF of retail and while the broker leasing the property states it will open in Q4 of 2014, at the time of this report, no tenants were known. This development would impact some of the potential for CSUCI but without knowing the tenant mix, it is difficult to assess the influence it will have.

Limited Population Density Within 3 Miles



Scenario 1 – Status Quo

20,500 SF of retail and restaurants – all best developed in 2025

■ Retail: 11,500 SF

- 2,500 SF of grocery/prepared foods. This will be a locally owned operator providing staple products. An expansion of the current market at University Glen would be an option
- 3,000 SF of apparel, possibly expanding offerings of college apparel or California related items
- 2,500 SF of books/periodicals/music, most likely as an expansion of the existing university bookstore
- 2,000 SF of office supply/stationary/gifts, as an expanded offering in the bookstore
- 1,500 SF of sporting goods/hobby with a focus on beach/swim items. Can also be a supplier of items for club sports

■ Restaurants/Bars/Specialty Foods: 9,000 SF

- 4,500 SF of quality locally-owned or chain restaurants with liquor which should be provided by a local operator to provide a unique flavor/quality to the development
- 2,000 SF of limited service dining, such as Atlanta Bread, Baja Fresh, Big Town Hero, Blaze Pizza, Coney Beach, Five Guys Burgers & Fries Carl's Jr, Flying Biscuit, Jimmy John's
- 1,500 SF of bars/drinking places with a local operator
- 1,000 SF of specialty foods Ice cream, bagels, Bananas Smoothies & Frozen Yogurt, DQ

■ Entertainment

- By 2025, a number of entertainment concepts are also supportable
 - Unique bowling concept, mini golf (perhaps something such as Putting Edge Indoor Mini Glow in the Dark Golf) and the like
 - An electronic games/arcade type use may work well

Note: There is limited potential for new retail in 2015

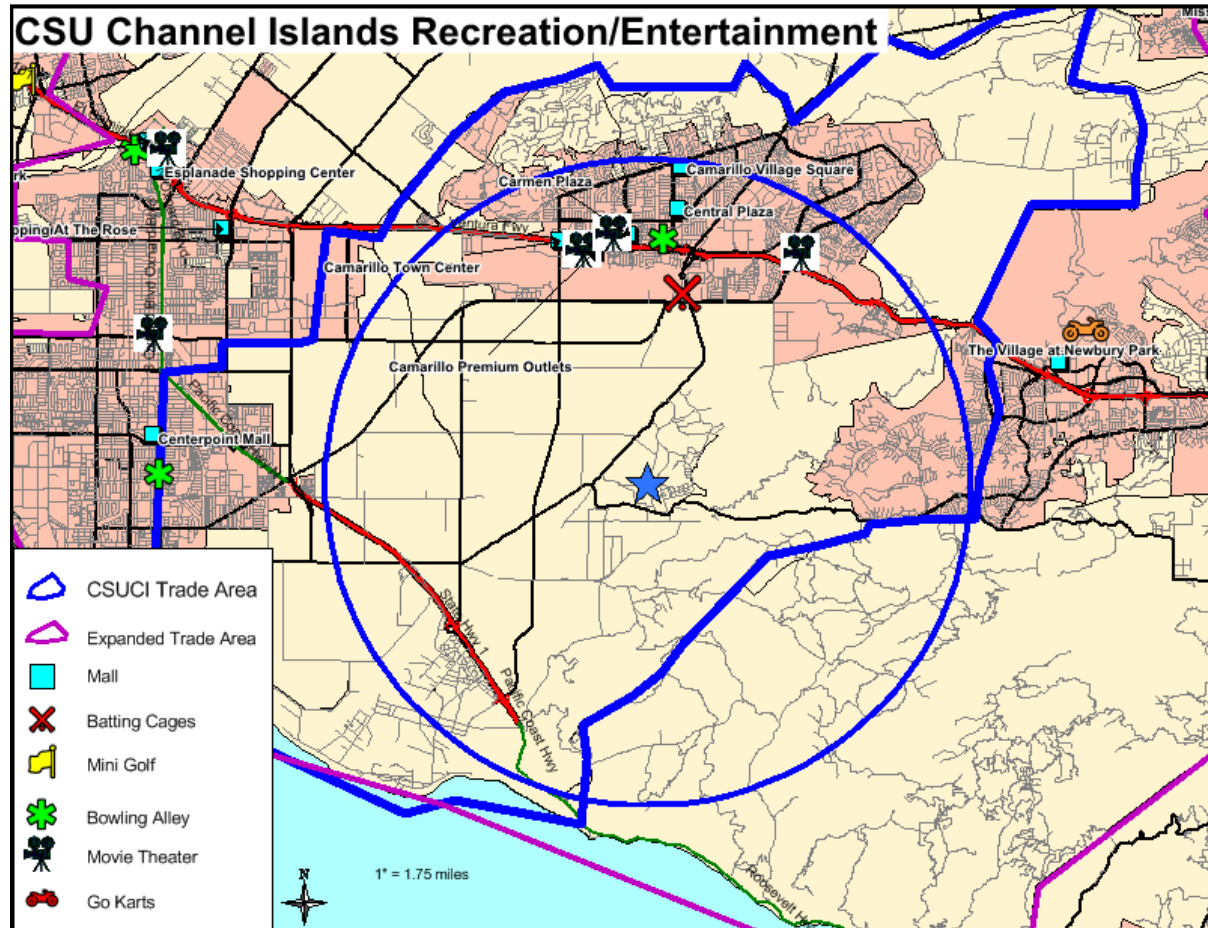
Scenario 1 – Status Quo

- Projected Supportable SF in the Status Quo Scenario assume that the full-time student enrollment will be increased to 10,000 students by 2025 and that the housing shortage will be adequately addressed to make this possible.
- The achievement of this enrollment will be critical to supporting the retail development.
- The supportable square footage, particularly for restaurant space, will be impacted by the ability of the university to solve the housing shortage concerns. Ideally, there will be adequate housing for the students and the residences at the University Glen development will be reverted back to the faculty/staff housing it was originally intended to be.

Scenario 1 – Status Quo

Recreation Component

Given the fact that the state of California has made severe budget cuts, CSUCI has opted to discontinue any intercollegiate sports programs and focus only on club level programs, which are a “pay to play” option for students. This lack of official college sports on campus may open up the capacity to add recreational opportunities. The map below depicts some select recreation/entertainment options currently available in the general area.



Based on the location of the competition, there may be some room for recreational uses such as mini golf. A multi-sport complex such as Golf N Stuff in Ventura may be viable. Golf N Stuff is the closest mini golf operator and also has bumper boats, bumper cars, lazer tag and a snack bar. As CSUCI will not currently have school sports teams to watch on the weekends, other forms of entertainment will be vital to the overall student experience.

Recreation will need to be unique enough to attract customers away from existing offerings. For example, a bowling alley may be possible, but given the presence of several bowling alleys, it will have to be unique. An establishment that is old-fashioned, with “pin boys/girls” who manually reset the pins would be a twist that would not only set the establishment apart, but provide an opportunity for students to earn money.

Scenario 2 – With an Event Center

28,500 SF of retail and restaurants – all best developed in 2025

■ Retail: 12,500 SF

- 2,500 SF of grocery/prepared foods. This will be a locally owned operator providing staple products. An expansion of the current market at University Glen would be an option
- 4,000 SF of apparel, possibly expanding offerings of college apparel or California related items
- 2,500 SF of books/periodicals/music, most likely as an expansion of the existing university bookstore
- 2,000 SF of office supply/stationary/gifts, as an expanded offering in the bookstore
- 1,500 SF of sporting goods/hobby with a focus on beach/swim items. Can also be a supplier of items for club sports

■ Restaurants/Bars/Specialty Foods: 16,000 SF

- 9,000 SF of quality locally-owned or chain restaurants with liquor which should be provided by a local operator to provide a unique flavor/quality to the development
- 3,000 SF of limited service dining, such as Atlanta Bread, Baja Fresh, Big Town Hero, Blaze Pizza, Coney Beach, Five Guys Burgers & Fries Carl's Jr, Flying Biscuit, Jimmy John's
- 2,000 SF of bars/drinking places with a local operator
- 2,000 SF of specialty foods Ice cream, bagels, Bananas Smoothies & Frozen Yogurt, DQ

■ Entertainment

- By 2025, a number of entertainment concepts are also supportable
 - Unique bowling concept, mini golf , electronic games/arcade and the like

Note: For purposes of this analysis, JLL assumes that any event center would not be completed before 2025. There is limited potential for new retail in 2015.

Scenario 2 – With Event Center

The second scenario requires additional factors to come in to play which allow for the trade area to be expanded. This larger drawing power will increase the potential for certain categories. Assumed in this scenario are:

1. Event Center

- a. A 5,000 seat event center or event location of some sort is constructed that would include sporting events, concerts, conventions, etc
- b. Events would be significant and varied enough to attract attendees from Oxnard, Thousand Oaks and other areas that do not normally frequent the campus.

In this scenario, the most significant gain is in the ability to support additional dining/food offerings. The retail component would also help support the concept of adding recreation to the mix. If a sports/recreation complex were developed, additional dining space would help round out the experience.

Moderate Level of Unmet Demand

Unmet Demand and Supportable SF

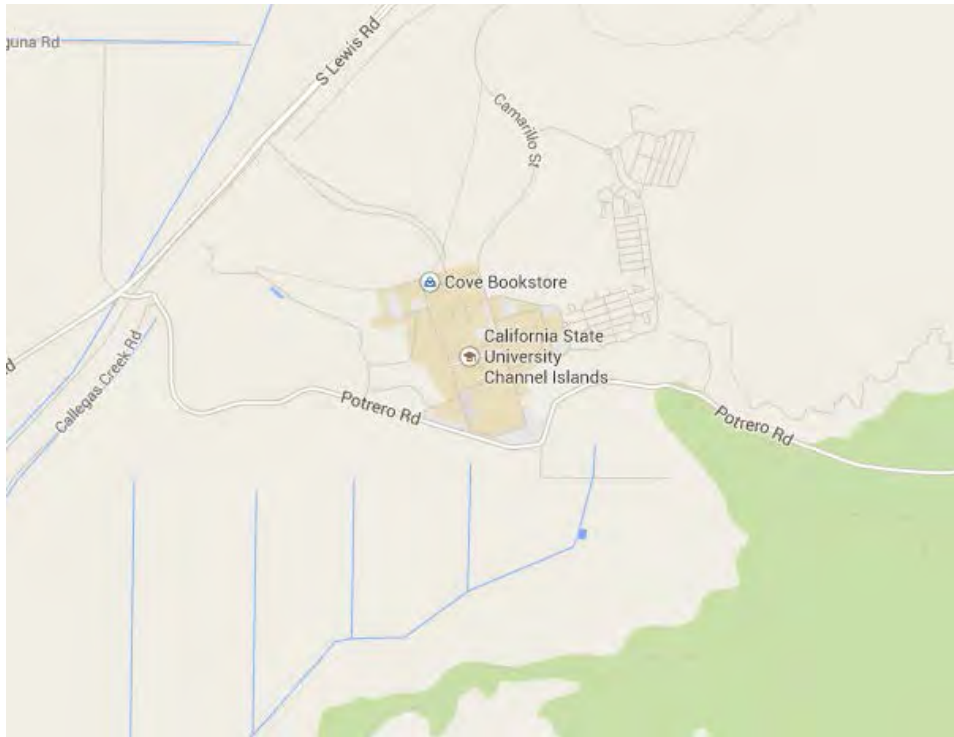
	2025 Supportable Square Feet			
	Scenario 1: Status Quo		Scenario 2: Event Center	
	Trade Area Unmet Demand	Supportable Square Feet	Trade Area Unmet Demand	Supportable Square Feet
Grocery Stores	\$58,650,460	2,500	(\$20,704,834)	2,500
Specialty Foods	\$5,396,514	1,000	\$5,185,511	2,000
Clothing Stores	\$87,579,112	3,000	\$172,153,986	4,000
Sporting Goods, Hobby, Musical Instruments	\$17,695,233	1,500	\$48,290,229	1,500
Books, Periodicals, Music	\$9,053,986	2,500	\$25,724,564	2,500
Office Supply, Stationary, Gifts	\$6,520,855	2,000	\$23,081,450	2,000
Full Service Restaurant	\$51,293,331	4,500	\$68,524,370	9,000
Limited Service Restaurant	\$20,163,266	2,000	\$31,733,932	3,000
Bars/Drinking Places	\$6,160,966	1,500	\$13,855,130	2,000
Total	\$262,513,723	20,500	\$367,844,340	28,500

NOTE: The Unmet Demand in Scenario 2 reflects the expanded (pink) trade area (refer to slide 20 for trade area boundaries). This expanded trade area has a significantly higher population base but is also home to a much more substantial level of competition in several key categories, including grocery stores. The net result, is negative unmet demand, or over saturation.

- Assuming the projected level of enrollment growth, the campus would be able to support a number of student-driven uses such as restaurants, specialty foods, sporting goods and books.
 - Moderate levels of unmet demand for restaurants
 - Somewhat captive audience during class hours to help steer students and faculty towards campus based choices
 - Opportunity will develop to expand several existing retail operators
 - Fresh and prepared food demands will continue to grow as more housing is built on campus
 - Increasing demand for books and office supplies will make an expansion of the bookstore a viable option
- There are a number of constricting factors to potential:
 - The isolated nature of the campus limits its ability to draw in non-university customers
 - The lack of sports teams to attract non-students on the weekends limits people's awareness of the school
 - Strong mall competition limits potential
 - Classes are not in session year-round. The limits on potential when school is on break will make attracting any national/traditional retailers difficult
- The addition of a stadium would alleviate some of the constrictions
 - Due to the strong growth of student population within a 1-mile radius, grocery is still supportable in Scenario 2 despite the over-saturation in the overall trade area.

Factors Influencing Unmet Demand

Site and Market Characteristics

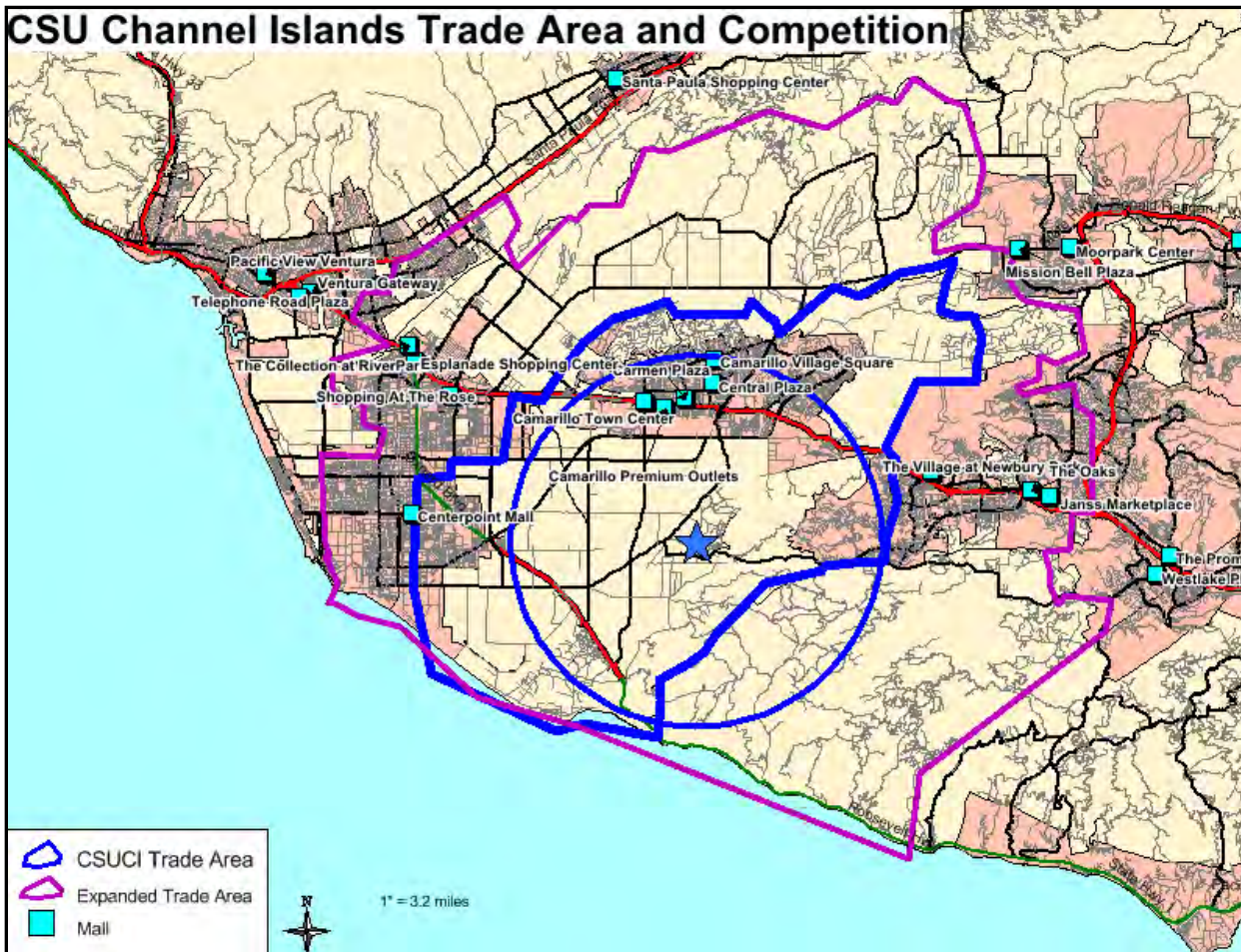


Site Characteristics will influence draw of the center

- Site is removed from the population density
 - The nearest highway is roughly 5 miles away
- Student enrollment is increasing
 - Current enrollment is 5,000 FTEs
 - An additional 400 students will be added in 2015
 - Almost 10,000 FTEs will be enrolled by 2025 and another 5,000 FTEs added by 2030/35
- Just over one quarter (25.9%) of incoming students (freshmen) are from Ventura County
 - This is down from 42.5% in 2010
 - Almost 40% are from Los Angeles (up from 26.5% in 2010)
 - 13% come from areas outside the major southern California cities (unchanged), meaning CSUCI has some awareness outside the region

Trade Area Definition

- The trade area is the base level geography from which we project unmet demand and ultimately the supportable square feet.
- The trade area was defined based on the following criteria:
 - Distance from the site
 - Access patterns and orientation towards CSU Channel Islands
 - Competition
 - Drawing power of the proposed location
- The primary trade area boundaries are as follows:
 - East approximately 5.2 miles – distance and declining orientation combined with the physical barrier provided by the national forest limit trade area extension
 - North 6.0 miles - The strong retail competition in Camarillo limits trade area extension
 - West approximately 7.6 miles – distance and declining orientation limit trade area extension in this direction
 - South approximately 5.2 miles - the Pacific Ocean provides the southern boundary for the trade area
- The expanded trade area boundary for the addition of an event center is primarily limited by distance and increasing competition.



Demographic Characteristics

The demographic characteristics of the trade area include only the permanent residents, but are highlighted below:

- The trade area is home to more than 142,200 people compared to 808,900 for Ventura County and 17.7 million for the Designated Market Area (DMA)
 - The trade area is projected to experience nominal growth of 0.02% annually
- Trade Area median household income is \$77,800 compared to \$79,430 for Ventura County and \$67,830 for the DMA
- Trade area per capita income is \$30,459, while the DMA per capita income is \$29,547
- 34% of the trade area households earn more than \$100,000
- The median age is 33.4 and 28% of residents have a bachelor's degree or higher
- As of July 2014 the Ventura County unemployment rate was 7.0% versus 7.8% for the state and 6.2% for the nation

There are a few demographics available for the student base, as indicated below:

- The average student age ranges from 18 to 73. The average age for full-time students is 20 and 25 for part-time. The median age is 21.
- Sixty-Five percent of the student body is female
- 46% of the students are white and 38% are Hispanic/Latino. Another 6.5% are Asian
- 25% live in on Campus, the balance commute from surrounding communities

Trade Area Demographic Data

	3 Mile	5 Mile	Trade Area		3 Mile	5 Mile	Trade Area
Population & Housing				Age			
Pop 2014	6,950	55,500	142,260	% Age 18-45	42.8%	34.5%	35.5%
Pop 2019	7,270	58,600	147,700	% Age 65+	18.6%	15.9%	14.8%
5 Year Pop Growth	4.6%	5.6%	3.8%	Education			
Pop 2017	7,078	56,740	144,436	% Bachelors Degree	25.7%	21.8%	18.1%
HHDs 2014	2,660	20,000	44,700	% Masters Degree	8.3%	9.1%	7.0%
HHDs 2019	2,800	21,140	46,500	% Professional Degree	2.8%	2.7%	2.0%
5 Yr HH Growth	5.3%	5.7%	4.0%	% Doctorate	0.9%	1.4%	1.0%
HHDs 2017	2,716	20,456	45,420	% Bachelors Plus	37.6%	35.0%	28.1%
Establishments	766	2,165	3,689	Income			
Daytime Population	16,552	65,110	149,114	Median HH Income	\$68,906	\$81,994	\$77,758
Employees	11,104	32,418	62,418	% HHs with Income LT\$35K	22.6%	20.2%	26.3%
Race & Ethnicity				% HHs with Income \$65K+	53.3%	58.7%	55.5%
% White	63.7%	59.2%	44.0%	% HHs with Income \$100K+	31.1%	38.6%	34.3%
% Black	2.2%	1.8%	1.7%	% HHs with Income \$150K+	16.7%	19.1%	16.0%
% Asian	6.3%	9.5%	9.1%	Housing			
%Hispanic	23.8%	25.8%	42.2%	Renter Occ. Housing Units	48.5%	35.7%	33.0%
Age				Owner Occ. Housing Units	51.5%	64.3%	67.0%
Median Age	35.9	35.2	33.4	Vacant Housing Units	5.5%	5.0%	4.0%
Average Age	40.1	39.2	38.0				
% Age 0-5	5.9%	6.4%	6.5%				

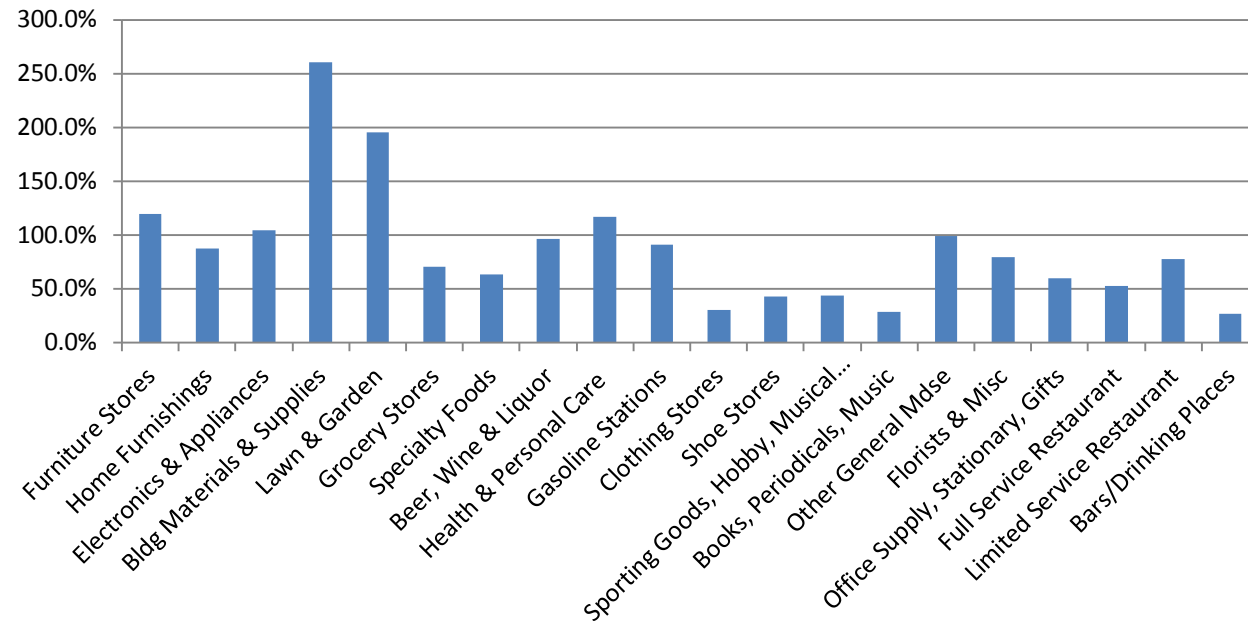
Those neighborhoods closest to CSUCI site display the following characteristics:

- Moderate income (compared to DMA) in close proximity to campus
- Highest percent of population age 65+
- Greatest percentage of population with a Bachelor's Degree or higher
- Lowest percentage of incomes \$100K or higher
- Slightly higher housing unit vacancy rate

While the trade area is ultimately the basis for the overall analysis, the 3 mile data (and to lesser degree 5 Mile) illustrate demographic variation across the trade area.

Unmet Demand Provides Potential for Specific Categories

UnMet Demand by Category*



Categories with unmet demand

- Home Furnishings
- Specialty Foods
- Grocery stores/prepared foods
- Clothing Stores
- Office supplies/stationery/gift stores
- Sporting Goods, Toys, Hobby
- Full and limited service restaurants
- Bars/drinking places

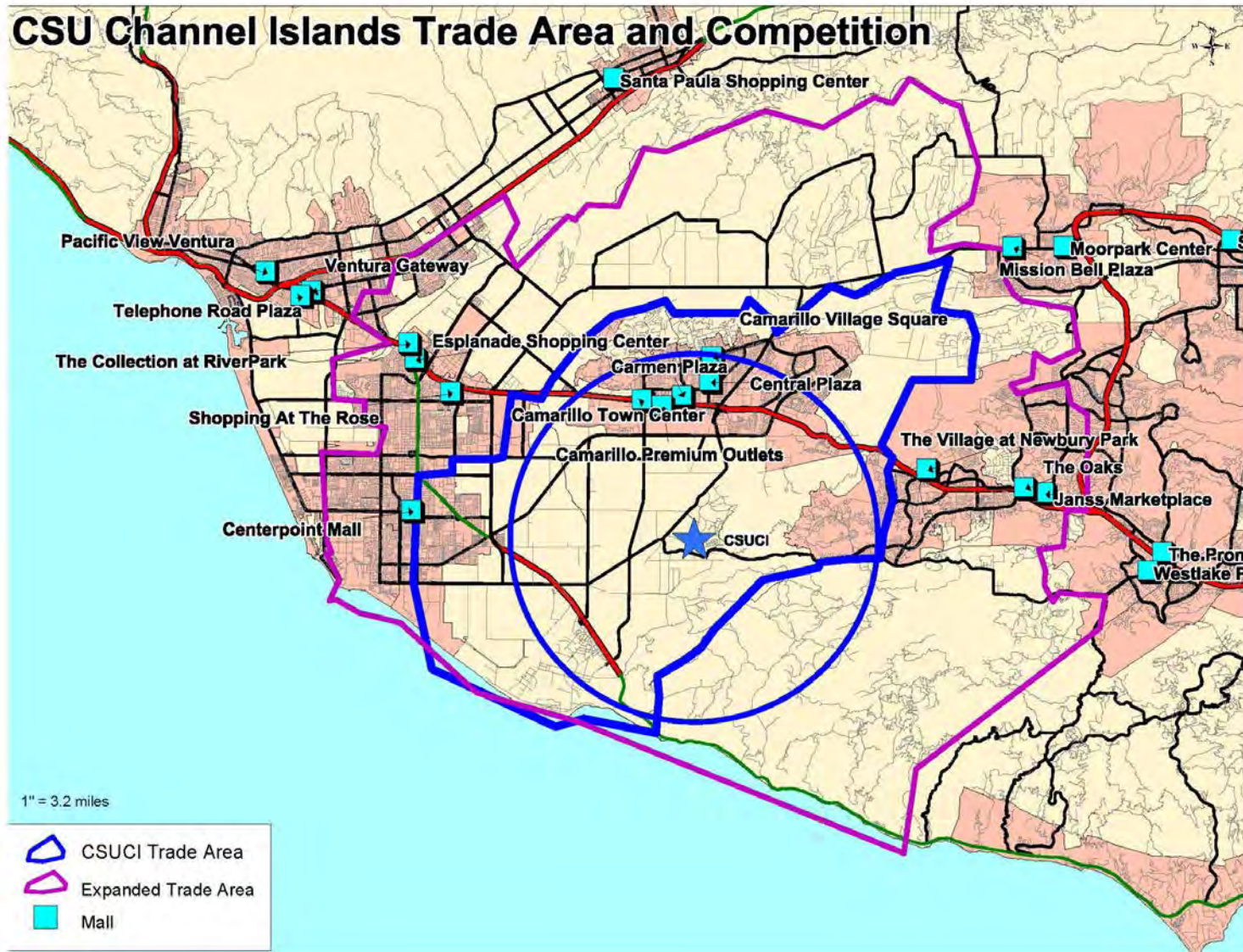
*Categories with less than 100% satisfaction have unmet demand

Impact of Competition

- Significant Mall competition
 - The Camarillo/Oxnard/Thousand Oaks market already harbors a number of shopping centers that are established and popular.,

Major Shopping Centers			
Center	SF	Anchors	Distance to Site/Direction
Premium Outlets	674,000	Neiman-Marcus, Barney's New York, Saks Off Fifth	3.8 Miles north
Carmen Plaza	189,054	Trader Joe's, Michael's, CVS	3.9 miles north
Camarillo Town Center	232,958	Target, Home Depot	4.1 miles northwest
Central Plaza	218,787	Kmart, CVS, Vons	4.3 miles north
Camarillo Village Square	250,000	PetSmart, Big 5 Sporting Goods	4.8 miles north
The Village at Newbury Park - Thousand Oaks	273,300	Petsmart, Off Broadway Shos, Home Depot, Staples	6.6 miles east
Centerpoint Mall - Oxnard	450,000	Wal-Mart, Superior Grocers, dd Discount, Rite Aid, Dollar Tree, Ross Dress for Less	7.8 miles west
Shopping at the Rose	550,000	Wal-mart, Sam's Club, Vons, Jo-Ann, SportMart	7.8 miles east
The Oaks	1,300,000	Macy's, JCPenney, Nordstrom	9 miles east
Source: Directory of Major Malls			

Impact of Major Competition



- Map to the left illustrates Major Competition- details are noted on the previous page
- In addition, there are a number of smaller centers which meet additional grocery, dining and retail needs.

Concluding Remarks

Any potential development at the CSU Channel Islands campus will be dependent upon the student enrollment growing at the rate projected. While the trade area residential population is projected to grow almost 5% over the next five years, the impact in the vicinity of campus is quite nominal. Even in the scenarios assuming additional drawing power, the core base of student and faculty customers will be necessary to drive the retail. As the level of student housing on campus grows, the retail component needs to grow with it. Only a modest amount of new retail will be supportable due to the low population base (residential and student) immediately surrounding the site, and the isolated nature of the campus.

If steps are taken to increase the drawing power of the site (e.g. a event center), the ability to support a few categories, primarily food related operators, will increase only slightly, as the competition in the surrounding communities is fairly strong. Given the fact that there are no intercollegiate sports on campus for the foreseeable future, a event center may be a challenging option, unless there can be enough concerts or other events to make it feasible.

It could be reasonable to create a destination-type recreation offering that could potentially offer unique opportunities to students, faculty and area residents. The old-fashioned bowling alley, glow in the dark indoor mini-golf, whirlyball or other options not currently found in the market. Demand and Supply data was not available for these uses but based upon the level of competition, they warrant further investigation.

Appendix

Summary of Unmet Demand and Sales Potential: Scenario 1 – Status Quo

	Expenditure Gap; Demand Vs Supply Status Quo Scenario				Supportable Square Feet Status Quo Scenario				
Retail Category	3 Mile Gap	5 Mile Gap	Trade Area Gap	Est. Sales per sf	Total SQ FT	Forecasted Sales	% of sales from Trade Area	Trade Area Sales	Comments
Grocery Stores	(\$18,484,032)	\$7,953,356	\$58,650,460	\$621	2,500	\$1,552,500	85%	\$1,319,625	Locally owned convenience/expansion of University Glen Market
Specialty Foods	(\$121,206)	\$1,099,755	\$5,396,514	\$430	1,000	\$430,000	85%	\$365,500	Ice cream, bagels, Frozen Yogurt, DQ
Clothing Stores	(\$3,116,899)	\$29,153,736	\$87,579,112	\$492	3,000	\$1,476,000	75%	\$1,107,000	Campus apparel, Banana Moon California Swimwear (might be a tough sell)
Sporting Goods, Hobby, Mus	\$228,673	\$5,894,494	\$17,695,233	\$658	1,500	\$987,000	75%	\$740,250	Locally owned swim or hiking
Books, Periodicals, Music	\$249,444	\$3,014,046	\$9,053,986	\$249	2,500	\$622,500	80%	\$498,000	Expand school book store
Office Supply, Stationary, G	(\$230,565)	(\$2,291,130)	\$6,520,855	\$435	2,000	\$870,000	80%	\$696,000	Add to school book store
Full Service Restaurant	\$8,455,624	\$8,569,862	\$51,293,331	\$607	4,500	\$2,731,500	70%	\$1,912,050	Local operator
Limited Service Restaurant	(\$773,837)	(\$12,056,419)	\$20,163,266	\$450	2,000	\$900,000	80%	\$720,000	Atlanta Bread, Baja Fresh, Big Town Hero, Blaze Pizza, Coney Beach, Five Guys Burgers & Fries Carl's Jr, Flying Biscuit, Jimmy John's
Bars/Drinking Places	\$864,222	\$2,328,909	\$6,160,966	\$250	1,500	\$375,000	75%	\$281,250	Locally owned
Total	(\$12,928,577)	\$43,666,608	\$262,513,723		20,500	\$9,944,500		\$7,639,675	

Summary of Unmet Demand and Sales Potential: Scenario 2 – Event Center

Retail Category	3 Mile Gap	5 Mile Gap	Trade Area Gap	Est. Sales per sf	Total SQ FT	Forecasted Sales	% of sales from Trade Area	Trade Area Sales	Comments
Grocery Stores	(\$18,484,032)	\$7,953,356	(\$20,704,834)	\$621	2,500	\$1,552,500	85%	\$1,319,625	Locally owned convenience/expansion of University Glen Market
Specialty Foods	(\$121,206)	\$1,099,755	(\$3,120,308)	\$430	2,000	\$860,000	85%	\$731,000	Ice cream, bagels, Frozen Yogurt, DQ
Clothing Stores	(\$3,116,899)	\$29,153,736	\$172,153,986	\$492	4,000	\$1,968,000	75%	\$1,476,000	Campus apparel, Banana Moon California Swimwear (might be a tough sell)
Sporting Goods, Hobby, Mus	\$228,673	\$5,894,494	\$48,290,229	\$658	1,500	\$987,000	75%	\$740,250	Locally owned swim or hiking
Books, Periodicals, Music	\$249,444	\$3,014,046	\$25,724,564	\$249	2,500	\$622,500	80%	\$498,000	Expand school book store
Office Supply, Stationary, G	(\$230,565)	(\$2,291,130)	\$23,081,450	\$435	2,000	\$870,000	80%	\$696,000	Add to school book store
Full Service Restaurant	\$8,455,624	\$8,569,862	\$68,524,370	\$607	9,000	\$5,463,000	70%	\$3,824,100	Local operator
Limited Service Restaurant	(\$773,837)	(\$12,056,419)	\$31,733,932	\$450	3,000	\$1,350,000	80%	\$1,080,000	Atlanta Bread, Baja Fresh, Big Town Hero, Blaze Pizza, Coney Beach, Five Guys Burgers & Fries Carl's Jr, Flying Biscuit, Jimmy John's
Bars/Drinking Places	\$864,222	\$2,328,909	\$13,855,130	\$250	2,000	\$500,000	75%	\$375,000	Locally owned
Total	(\$12,928,577)	\$43,666,608	\$359,538,521		28,500	\$14,173,000		\$10,739,975	



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Thank you

Appendix H – Wellness/Recreation and Events Center

CSU Channel Islands Wellness/Recreation Center

Summary of Space Requirements

August 22, 2014

PROGRAM NEED		PHASE 1A	PHASE 1B	PHASE 2	REMARKS
A. Service Space					
A. 1	Casual Activity Space and Central Lobby	800		3,600	Primary circulation, event lobby, commuter gathering services, operations, event ticket sales Event Concessions and Juice Bar with seating
A. 2	Service Center and Access Control	240			
A. 3	Food and Beverage Service			400	
A. 4	Vending Machine Alcove	60			
A. 5	Wellness Promotion Assessment/Testing			200	
A. 6	First Aid Room			180	
Subtotal - Service Space		1,100	0	4,380	
B. Faculty and Staff Offices					
Shared Spaces					
B. 1	Reception/Waiting/Administrative Assistant			200	hospitality catering support adjacent to classrooms
B. 2	Conference Room			300	
B. 3	Kitchen/Break Room	150			
B. 4	Mail/ Copy/ Work Room			150	
B. 5	File and General Storage			120	
Recreation/Wellness Office Suite					
B. 6	Administrative Assistant			110	
B. 7	Recreation and Wellness Program Director Office			200	
B. 8	Intramural Sports Programmer			110	
B. 9	Club Sports Coordinator			110	
B. 10	Student Staff Work Room (2 work stations)			160	Shared office with 2 cubicles
Athletic Department Office Suite					
B. 11	Administrative Assistant			110	
B. 12	Athletic Director Office			200	
B. 13	Business Office			110	
B. 14	Sports Information Director Office			120	
B. 15	Head Coach-Women's Basketball			120	
B. 16	Assistant Coach			110	
B. 17	Head Coach-Men's Basketball			120	
B. 18	Assistant Coach			110	
B. 19	Head Coach-MW Golf			110	
B. 20	Head Coach-Men's Soccer			110	
B. 21	Assistant Coach			110	
B. 22	Head Coach-Women's Soccer			110	
B. 23	Assistant Coach			110	
B. 24	Head Coach-Men's Volleyball			110	
B. 25	Assistant Coach			110	
B. 26	Head Coach-Women's Volleyball			110	
B. 27	Assistant Coach			110	
B. 28	Head Coach-MW Cross Country			110	
B. 29	Assistant Coach			110	
B. 30	GA's and Volunteer Coaches' Workspace			320	Shared office with 4 cubicles
B. 31	Student Staff Work Room (2 work stations)			160	Shared office with 2 cubicles
Kinesiology Faculty Office Suite					
B. 32	Administrative Assistant			110	
B. 33	Department Chair Office			200	
B. 34	Kinesiology Faculty Office	110			
B. 35	Kinesiology Faculty Office	110			
B. 36	Kinesiology Faculty Office			110	
B. 37	Video Editing and Equipment Storage			120	
B. 38	Student Staff Work Room (2 work stations)			160	
Subtotal - Faculty and Staff Offices		370	0	4,850	
C. Indoor Activity Spaces					
C. 1	Multipurpose Gymnasium	14,868			118' x 126' with 1,200 telescoping seats on two sides Tables and chairs, sports equipment
C. 2	Gymnasium Storage	500			
C. 3	MAC Gymnasium			8,100	Recommend 80' x 100' with recessed indoor soccer goals
C. 4	MAC Storage			300	
C. 5	Group Exercise Studio A			1,800	Capacity 30
C. 6	Group Exercise Studio Storage			300	Capacity 20
C. 7	Group Exercise Studio B			1,600	
C. 8	Group Exercise Studio Storage			200	
Subtotal - Indoor Activity Spaces		15,368	0	12,300	
D. Fitness, Strength and Conditioning					
D. 1	Strength Training and Plyometrics Area			6,000	
D. 2	Fitness Area		12,400		
D. 3	Fitness Supervisor Desk		80		
D. 4	Fitness Equipment Repair and Storage		200		
Subtotal - Fitness, Strength and Conditioning		0	12,680	6,000	
E. Sports Medicine					
E. 1	Head Athletic Trainer's Office		110		2 taping benches and 3 treatment tables
E. 2	Office/Examination Room		110		
E. 3	Taping and Treatment Area		340		
E. 4	Rehabilitation Area		300		
E. 5	Hydrotherapy		150		2 whirlpools, ice machine, sink
E. 6	Storage		80		
Subtotal - Sports Medicine		0	1,090	0	

CSU Channel Islands Wellness/Recreation Center

Summary of Space Requirements

August 22, 2014

PROGRAM NEED		PHASE 1A	PHASE 1B	PHASE 2	REMARKS
F. Athletic Equipment Management					
F. 1	Athletic Equipment Storage and Repair		300		with high-density storage system
F. 2	Laundry Room		200		2 washers, 2 dryers, one utility sink
Subtotal - Athletic Equipment Management		0	500	0	
G. Classrooms and Lab					
G. 1	Computer Lab			900	Capacity: 24 stations, instructor
G. 2	Head End Room			100	adjacent to Computer Lab
G. 3	Classroom 1	900			Capacity: 40
G. 4	Classroom 2	900			Capacity: 40
G. 5	Classroom Storage	100			
Subtotal - Classrooms and Lab		1,900	0	1,000	
H. Locker Rooms					
Women					
H. 1	Women's Varsity Team Dressing Room		350		24 lockers @ 18" x 18" x 72"
H. 2	Women's Varsity Team Shower/Restroom		360		6 showers, 4 water closets, 4 lavatories
H. 3	Women's General/Visiting Team Dressing Room	350			48 lockers @ 18" x 18" x 36"
H. 4	Women's General/Visiting Team Shower/Restroom	360			6 showers, 4 water closets, 4 lavatories
H. 5	Female Staff Dressing Room			320	20 lockers @ 18" x 18" x 72"
H. 6	Female Staff Shower/Restroom			340	4 showers, 3 water closets, 3 lavatories
H. 7	Women's Basketball Dressing Room			400	18 lockers @ 18" x 18" x 72"
H. 8	Women's Volleyball Dressing Room			400	18 lockers @ 18" x 18" x 72"
H. 9	Women's Basketball/Volleyball Shared Shower/Restroom			360	6 showers, 4 water closets, 6 lavatories
H. 10	Women's Soccer Dressing Room			700	30 lockers @ 18" x 18" x 72"
H. 11	Women's Soccer Shower/Restroom			360	6 showers, 4 water closets, 6 lavatories
H. 12	Women's CC Dressing Room			240	10 lockers @ 18" x 18" x 72"
H. 13	Women's Golf Dressing Room			200	8 lockers @ 18" x 18" x 72"
H. 14	Women's Golf/CC Shared Shower/Restroom			320	4 showers, 2 water closets, 3 lavatories
Subtotal - Women's Locker Rooms		710	710	3,640	
Men					
H. 15	Men's Varsity Team Dressing Room		350		24 lockers @ 18" x 18" x 72"
H. 16	Men's Varsity Team Shower/Restroom		360		6 showers, 2 water closets, 2 urinals, 4 lavatories
H. 17	Men's General/Visiting Team Dressing Room	350			48 lockers @ 18" x 18" x 36"
H. 18	Men's General/Visiting Team Shower/Restroom	360			6 showers, 2 water closets, 2 urinals, 4 lavatories
H. 19	Male Staff Dressing Room			320	20 lockers @ 18" x 18" x 72"
H. 20	Male Staff Shower/Restroom			340	4 showers, 2 water closets, 1 urinal, 3 lavatories
H. 21	Men's Basketball Dressing Room			400	18 lockers @ 18" x 18" x 72"
H. 22	Men's Volleyball Dressing Room			400	18 lockers @ 18" x 18" x 72"
H. 23	Men's Basketball/Volleyball Shared Shower/Restroom			360	6 showers, 2 water closets, 2 urinals, 4 lavatories
H. 24	Men's Soccer Dressing Room			700	30 lockers @ 18" x 18" x 72"
H. 25	Men's Soccer Shower/Restroom			320	6 showers, 2 water closets, 1 urinal, 4 lavatories
H. 26	Men's CC Dressing Room			240	10 lockers @ 18" x 18" x 72"
H. 27	Men's Golf Dressing Room			200	8 lockers @ 18" x 18" x 72"
H. 28	Men's Golf/CC Shared Shower/Restroom			300	4 showers, 1 water closet, 1 urinal, 2 lavatories
Subtotal - Men's Locker Rooms		710	710	3,580	
Other Dressing Rooms					
H. 29	Officials' Dressing Room A			120	4 lockers @ 15" x 18" x 72"
H. 30	Officials' Shower/Toilet Room A			200	2 showers, 1 water closet, 1 urinal, 1 lavatory
H. 31	Officials' Dressing Room B			120	4 lockers @ 15" x 18" x 72"
H. 32	Officials' Shower/Toilet Room B			200	2 showers, 1 water closet, 1 urinal, 1 lavatory
H. 33	Officials' Common Room			180	for meetings of mixed gender officiating crews
H. 34	Visiting Team Dressing Room A			320	24 spaces with bench, shelf and hooks
H. 35	Visiting Team Shower/Restroom			350	6 showers, 2 water closets, 2 urinals, 4 lavatories
H. 36	Visiting Team Dressing Room B			320	24 spaces with bench, shelf and hooks
H. 37	Visiting Team Shower/Restroom			350	6 showers, 2 water closets, 2 urinals, 4 lavatories
Subtotal - Other Dressing Rooms		0	0	2,160	
Subtotal - Locker Rooms		1,420	1,420	9,380	
Group I - Outdoor Adventure Program					
I. 1	Equipment Check-out and Resource Center			200	
I. 2	Outdoor Adventure Program Coordinator Office			120	
I. 3	Trip Planning/Meeting Room			400	
I. 4	Adventure Equipment Storage			800	
Subtotal - Outdoor Adventure Program		0	0	1,520	
Subtotal Net Assignable Space		20,158	15,690	39,430 NSF	
Circulation, Toilets, Chases, Structure, Walls, etc.		7,839	6,102	15,334	72% efficiency
Total Gross Building Area		27,997	21,792	54,764 GSF	
J. Site Features					
J. 1	Entrance Plaza	800		2,000	
J. 2	Bicycle Parking Allowance	300		500	
J. 3	Service Courtyard (loading, transformer, trash, cooling tower, etc.)	800		1,000	loading, transformer, trash, cooling tower, etc.
Subtotal - Site Features		1,900	0	3,500	

Cal State Channel Islands Arena and Recreation Center



Cal State Channel Islands Arena and Recreation Center

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Cal State Channel Islands Arena and Recreation Center

Contents

Executive Summary	4
Overall Summary	5
Basis of Estimate	6
Phase 1A	8
Phase 1B	16
Phase 2	24
Phase 3	33
Sitework	42

Cal State Channel Islands Arena and Recreation Center

Executive Summary

Project Overview and Cost Drivers

The project comprises a new Recreation & Wellness Center on the campus of California State University Channel Islands. The construction is planned in four construction phases and will ultimately provide two full court gymnasiums and a 5,000 seat arena as well as recreation & wellness support and administration facilities.

Cost and Schedule Commentary

For planning purposes, we have assumed a Phase 1A construction start of July 2015, with each of the subsequent phases commencing in one year intervals after that point.

Cal State Channel Islands Arena and Recreation Center

Overall Summary

	SF	\$/SF	TOTAL
Phase 1A	29,256	417.08	12,202
Phase 1B	22,337	334.06	7,462
Phase 2	57,130	379.63	21,688
Phase 3	117,128	539.06	63,139
TOTAL BUILDING CONSTRUCTION	225,850	462.66	104,491
Sitework	291,183	21.96	6,395
TOTAL SITEWORK			6,395
TOTAL BUILDING AND SITEWORK			110,886
Escalation To Midpoint Included Above	0.00%		0
RECOMMENDED BUDGET			110,886

Cal State Channel Islands Arena and Recreation Center

Basis of Estimate

Assumptions and Clarifications

This estimate is based on the following assumptions and clarifications:

- 1 Program provided October 7th, 2014
- 2 Reference diagrams provided August 12th, 2014

Other Costs Not Included In This Estimate

The following additional costs have been identified as being required to complete this project, and are not included in this cost plan.

- 1 Design and consulting fees
- 2 Furniture and movable equipment
- 3 Project management fees
- 4 Hazardous material abatement costs

Cal State Channel Islands Arena and Recreation Center

Phase 1A Areas & Control Quantities

SF

SF

Areas

Enclosed Areas

Level 1	25,190
Level 2	2,806

Subtotal of Enclosed Areas	27,996
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Covered Areas

Covered Area 1	2,519
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Subtotal of Covered Areas at Half Value	1,260
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TOTAL GROSS FLOOR AREA	29,256
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Control Quantities

Ratio to GFA

Number of Stories (x1,000)	2	EA	0.068
Gross Floor Area	29,256	SF	1.000
Enclosed Area	27,996	SF	0.957
Covered Area	2,519	SF	0.086
Footprint Area	25,190	SF	0.861
Gross Wall Area	31,200	SF	1.066
Retaining Wall Area	0	SF	-
Finished Wall Area	31,200	SF	1.066
Windows or Glazing	17%	5,200 SF	0.178
Roof Area - Flat	0	SF	-
Roof Area - Sloping	27,709	SF	0.947
Roof Area - Total	27,709	SF	0.947
Roof Glazing Area	0	SF	-
Interior Partitions	1,932	LF	0.066
Finished Area	27,996	SF	0.957
Elevators (x10,000)	1	EA	0.342
Plumbing Fixtures (x1,000)	77	EA	2.632

Cal State Channel Islands Arena and Recreation Center

Phase 1A Summary

		%	\$/SF	TOTAL	
		Gross Area:	29,256 SF		
A10	Foundations	4%	18.27	535	
A20	Basement Construction	0%	0.00	0	
A	Substructure	4%	18.27	535	
B10	Superstructure	11%	47.60	1,393	
B20	Exterior Enclosure	14%	57.14	1,672	
B30	Roofing	6%	25.66	751	
B	Shell	31%	130.39	3,815	
C10	Interior Construction	7%	28.48	833	
C20	Stairways	0%	1.37	40	
C30	Interior Finishes	5%	20.05	586	
C	Interiors	12%	49.89	1,460	
D10	Conveying Systems	1%	3.42	100	
D20	Plumbing Systems	4%	16.68	488	
D30	Heating, Ventilation & Air Conditioning	6%	23.52	688	
D40	Fire Protection	1%	3.83	112	
D50	Electrical Lighting, Power & Communications	7%	30.53	893	
D	Services	19%	77.98	2,281	
E10	Equipment	1%	5.13	150	
E20	Furnishings	3%	10.96	321	
E	Equipment & Furnishings	4%	16.08	471	
F10	Special Construction	0%	0.00	0	
F20	Selective Demolition	0%	0.00	0	
F	Special Construction & Demolition	0%	0.00	0	
BUILDING ELEMENTAL COST BEFORE CONTINGENCIES		70%	292.62	8,561	
Z10	Design Contingency	15.00%	11%	43.89	1,284
BUILDING ELEMENTAL COST INCLUDING CONTINGENCIES		81%	336.51	9,845	
Z21	Field Requirements	8.00%	6%	26.92	788
Z22	Office Overhead & Profit	4.00%	3%	14.54	425
Z23	Bid Contingency	5.00%	5%	18.90	553
BUILDING CONSTRUCTION COST BEFORE ESCALATION		95%	396.87	11,611	
Z30	Escalation to Midpoint	5.09%	5%	20.22	592
RECOMMENDED BUDGET		100%	417.08	12,202	

Cal State Channel Islands Arena and Recreation Center

Phase 1A

	Quantity	Unit	Rate	Total
A10 Foundations				
A1010 Standard Foundations	25,190	SF	10.60	266,900
Allow for regular strip & pad foundations	25,190	SF	10.00	251,900
Elevator pits	1	EA	15,000.00	15,000
A1020 Special Foundations	25,190	SF		
None anticipated				
A1030 Slab On Grade	25,190	SF	10.63	267,720
Concrete slab on grade	25,190	SF	10.00	251,900
Perimeter footing drains	791	LF	20.00	15,820
				534,620
A20 Basement Construction				
A2010 Basement Excavation	29,256	SF		
No basement anticipated				
A2020 Basement Walls	29,256	SF		
No basement anticipated				
				0
B10 Superstructure				
B1010 Floor Construction	27,996	SF	17.18	480,898
Composite slab - concrete topping on metal deck	2,806	SF	10.00	28,060
Structural steel supporting metal deck - allow 15 lbs/sf	21	T	3,500.00	73,500
Cast in place concrete shear walls	4,800	SF	60.00	288,000
Sprayed fireproofing to structural steel	21	T	350.00	7,350
Firestopping	27,996	SF	0.25	6,999
Allow for pits, upstands and other features in slabs	27,996	SF	0.50	13,998
Allow for miscellaneous metals at 0.75 lbs/sf	20,997	LB	3.00	62,991
B1020 Roof Construction	27,709	SF	32.90	911,636
Regular roof structure				
Metal roof deck	27,709	SF	4.00	110,836
Structural steel supporting metal deck - allow 15 lbs/sf	208	T	3,500.00	728,000
Sprayed fireproofing to structural steel	208	T	350.00	72,800
				1,392,534

Cal State Channel Islands Arena and Recreation Center

Phase 1A

	Quantity	Unit	Rate	Total
B20 Exterior Enclosure				
B2010 Exterior Walls	26,000	SF	47.00	1,221,870
Steel wall framing with batt insulation & vapor barrier to opaque surfaces	20,800	SF	15.00	312,000
Lath & plaster on densglass with moisture barrier	20,800	SF	25.00	520,000
Gypsum board to interior face	20,800	SF	1.75	36,400
Parapets	3,156	SF	75.00	236,700
Balcony railings	1	LS	10,000.00	10,000
Linear metal soffits	2,519	SF	30.00	75,570
Caulking and sealants to exterior walls	20,800	SF	1.50	31,200
B2020 Exterior Windows	5,200	SF	76.92	400,000
Glazing	5,200	SF	75.00	390,000
Louvers	1	LS	10,000.00	10,000
B2030 Exterior Doors	26,000	SF	1.91	49,700
Main entrance doors - glazed - per leaf	10	EA	4,000.00	40,000
Extra for power operation	1	LS	2,500.00	2,500
Service entrance doors - hollow metal, per leaf	4	EA	1,800.00	7,200
				1,671,570
B30 Roofing				
B3010 Roof Coverings	27,709	SF	27.00	748,145
Clay tile roofing	11,084	SF	30.00	332,520
Sloped metal roof covering	16,625	SF	25.00	415,625
B3020 Roof Openings	27,709	SF	0.09	2,500
Roof access hatches	1	LS	2,500.00	2,500
				750,645
C10 Interior Construction				
C1010 Partitions	28,975	SF	18.32	530,812
CMU partitions	4,346	SF	30.00	130,380
Steel stud framed, drywall clad, insulated partitions	24,629	SF	15.00	369,435
Railings - allow	1	LS	5,000.00	5,000
Interior glazing - allow	1	LS	5,000.00	5,000
Rough carpentry allowance - blocking, backing, etc.	27,996	SF	0.75	20,997
C1020 Interior Doors	28,975	SF	2.85	82,600
Glazed aluminum entry doors - per leaf	10	EA	4,000.00	40,000

Cal State Channel Islands Arena and Recreation Center

Phase 1A

	Quantity	Unit	Rate	Total
Wood doors, single	17	EA	1,800.00	30,600
Hollow metal doors - per leaf	8	EA	1,500.00	12,000
C1030 Fittings	27,996	SF	7.85	219,773
Chalk, tack and whiteboards	1	LS	1,500.00	1,500
Toilet partitions	31	EA	1,000.00	31,000
Urinal screens	5	EA	250.00	1,250
Shower stalls	28	EA	750.00	21,000
WC accessories - per stall	31	EA	450.00	13,950
WC accessories - per vanity	21	EA	250.00	5,250
Grab bars	5	EA	350.00	1,750
Shower accessories - per stall	28	EA	250.00	7,000
Shower accessories - per drying area	2	EA	500.00	1,000
Mirrors - washrooms	189	SF	15.00	2,835
Corner guards and wall protection	27,996	SF	0.25	6,999
Code & directional signage	27,996	SF	0.15	4,199
Graphics package	27,996	SF	2.50	69,990
Lockers				
Player - home	24	EA	1,500.00	36,000
Player - visitor	48	EA	250.00	12,000
Entrance mats and frames	90	SF	45.00	4,050
				833,185

C20 Stairways

C2010 Stair Construction	27,996	SF	1.43	40,000
Exit stairs - per flight, including railings	2	EA	20,000.00	40,000
				40,000

C30 Interior Finishes

By program

BOH/support - VCT, Paint to walls, ACT	916	SF	12.50	11,450
Gymnasium - wood floor, paint to walls, paint to underside of steel deck	20,650	SF	20.00	413,000
Lobbies - terrazzo, wood panel and ACT/GWB ceiling mix	1,444	SF	50.00	72,200
Office environment - carpet, paint to walls, ACT	306	SF	12.50	3,825
Classroom - carpet, paint to walls, ACT	2,500	SF	12.50	31,250
Breakroom - VCT, Paint to walls, ACT	208	SF	12.50	2,600
Locker - wet - ceramic tile walls & floors, GWB ceiling	1,000	SF	40.00	40,000

Cal State Channel Islands Arena and Recreation Center

Phase 1A

	Quantity	Unit	Rate	Total
Locker - dry - carpet, paint to walls, ACT	972	SF	12.50	12,150
				586,475

D10 Conveying Systems

D1010 Elevators & Lifts	27,996	SF	3.57	100,000
Passenger elevators - per stop	2	EA	50,000.00	100,000
				100,000

D20 Plumbing Systems

D2010 Plumbing Fixtures	27,996	SF	12.38	346,500
By fixture count, including supply & waste piping	77	EA	4,500.00	346,500
D2040 Rain Water Drainage	27,996	SF	1.48	41,564
By roof area	27,709	SF	1.50	41,564
D2090 Other Plumbing Systems	27,996	SF	3.57	100,000
HVAC make-up water system	1	LS	15,000.00	15,000
Water heaters, gas fired	1	LS	30,000.00	30,000
Water heater flues	1	LS	20,000.00	20,000
Circulating pumps	1	LS	5,000.00	5,000
Gas piping and fittings to boilers and water heaters	1	LS	30,000.00	30,000
				488,064

D30 Heating, Ventilation & Air Conditioning

By program				
BOH/support	916	SF	30.00	27,480
Gymnasium -	20,650	SF	20.00	413,000
Lobbies	1,444	SF	45.00	64,980
Office environment	306	SF	40.00	12,240
Classroom	2,500	SF	40.00	100,000
Breakroom	208	SF	30.00	6,240
Locker - wet	1,000	SF	35.00	35,000
Locker - dry	972	SF	30.00	29,160
				688,100

Cal State Channel Islands Arena and Recreation Center

Phase 1A

Quantity	Unit	Rate	Total
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D40 Fire Protection

D4010 Sprinklers	27,996	SF	4.00	111,984
Sprinkler system	27,996	SF	4.00	111,984
				111,984

D50 Electrical Lighting, Power & Communications

By program

BOH/support	916	SF	30.00	27,480
Gymnasium -	20,650	SF	30.00	619,500
Lobbies	1,444	SF	45.00	64,980
Office environment	306	SF	35.00	10,710
Classroom	2,500	SF	40.00	100,000
Breakroom	208	SF	30.00	6,240
Locker - wet	1,000	SF	35.00	35,000
Locker - dry	972	SF	30.00	29,160
				893,070

E10 Equipment

E1010 Commercial Equipment	27,996	SF	5.36	150,000
Laundry equipment	1	LS	50,000.00	50,000
Residential kitchen equipment	2	EA	2,500.00	5,000
Event gym equipment scoreboards, clocks etc.	1	LS	50,000.00	50,000
TV sets & drops	25	EA	1,800.00	45,000
				150,000

E20 Furnishings

E2010 Fixed Furnishings	27,996	SF	11.45	320,500
Casework - by space				
Lobbies	1	LS	10,000.00	10,000
Break room	1	LS	2,500.00	2,500

Cal State Channel Islands
Arena and Recreation Center

Phase 1A				
	Quantity	Unit	Rate	Total
Restroom/dressing room vanities	2	EA	1,500.00	3,000
Interior blinds	1	LS	5,000.00	5,000
Gymnasium telescopic seating	1,200	EA	250.00	300,000
				320,500

F10 Special Construction

No work anticipated

0

F20 Selective Demolition

No work anticipated

0

Cal State Channel Islands Arena and Recreation Center

Phase 1B Areas & Control Quantities

SF

SF

Areas

Enclosed Areas

Level 1	10,896
Level 2	10,896

Subtotal of Enclosed Areas	21,792
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Covered Areas

Covered Area 1	1,090
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Subtotal of Covered Areas at Half Value	545
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TOTAL GROSS FLOOR AREA	22,337
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Control Quantities

Ratio to GFA

Number of Stories (x1,000)	2	EA	0.090
Gross Floor Area	22,337	SF	1.000
Enclosed Area	21,792	SF	0.976
Covered Area	1,090	SF	0.049
Footprint Area	10,896	SF	0.488
Gross Wall Area	6,012	SF	0.269
Retaining Wall Area	0	SF	-
Finished Wall Area	6,012	SF	0.269
Windows or Glazing	17%	1,002 SF	0.045
Roof Area - Flat	0	SF	-
Roof Area - Sloping	11,986	SF	0.537
Roof Area - Total	11,986	SF	0.537
Roof Glazing Area	0	SF	-
Interior Partitions	1,504	LF	0.067
Finished Area	21,792	SF	0.976
Elevators (x10,000)	0	EA	-
Plumbing Fixtures (x1,000)	60	EA	2.686

Cal State Channel Islands Arena and Recreation Center

Phase 1B Summary

		%	\$/SF	TOTAL	
		Gross Area:	22,337 SF		
A10	Foundations	3%	9.91	221	
A20	Basement Construction	0%	0.00	0	
A	Substructure	3%	9.91	221	
B10	Superstructure	13%	44.43	992	
B20	Exterior Enclosure	5%	17.62	394	
B30	Roofing	4%	14.60	326	
B	Shell	23%	76.65	1,712	
C10	Interior Construction	9%	29.31	655	
C20	Stairways	0%	0.90	20	
C30	Interior Finishes	10%	34.88	779	
C	Interiors	19%	65.09	1,454	
D10	Conveying Systems	0%	0.00	0	
D20	Plumbing Systems	4%	14.68	328	
D30	Heating, Ventilation & Air Conditioning	7%	22.21	496	
D40	Fire Protection	1%	3.90	87	
D50	Electrical Lighting, Power & Communications	9%	29.97	669	
D	Services	21%	70.77	1,581	
E10	Equipment	0%	1.61	36	
E20	Furnishings	0%	0.47	11	
E	Equipment & Furnishings	1%	2.08	47	
F10	Special Construction	0%	0.00	0	
F20	Selective Demolition	0%	0.00	0	
F	Special Construction & Demolition	0%	0.00	0	
BUILDING ELEMENTAL COST BEFORE CONTINGENCIES		67%	224.50	5,015	
Z10	Design Contingency	15.00%	10%	33.68	752
BUILDING ELEMENTAL COST INCLUDING CONTINGENCIES		77%	258.18	5,767	
Z21	Field Requirements	8.00%	6%	20.65	461
Z22	Office Overhead & Profit	4.00%	3%	11.15	249
Z23	Bid Contingency	5.00%	4%	14.50	324
BUILDING CONSTRUCTION COST BEFORE ESCALATION		91%	304.48	6,801	
Z30	Escalation to Midpoint	9.71%	9%	29.57	661
RECOMMENDED BUDGET		100%	334.06	7,462	

Cal State Channel Islands Arena and Recreation Center

Phase 1B

	Quantity	Unit	Rate	Total
A10 Foundations				
A1010 Standard Foundations	10,896	SF	10.00	108,960
Allow for regular strip & pad foundations	10,896	SF	10.00	108,960
A1020 Special Foundations	10,896	SF		
None anticipated				
A1030 Slab On Grade	10,896	SF	10.31	112,300
Concrete slab on grade	10,896	SF	10.00	108,960
Perimeter footing drains	167	LF	20.00	3,340
				221,260
A20 Basement Construction				
A2010 Basement Excavation	22,337	SF		
No basement anticipated				
A2020 Basement Walls	22,337	SF		
No basement anticipated				
				0
B10 Superstructure				
B1010 Floor Construction	10,896	SF	54.89	598,036
Composite slab - concrete topping on metal deck	10,896	SF	10.00	108,960
Structural steel supporting metal deck - allow 15 lbs/sf	82	T	3,500.00	287,000
Cast in place concrete shear walls	1,800	SF	60.00	108,000
Sprayed fireproofing to structural steel	82	T	350.00	28,700
Firestopping	21,792	SF	0.25	5,448
Allow for pits, upstands and other features in slabs	21,792	SF	0.50	10,896
Allow for miscellaneous metals at 0.75 lbs/sf	16,344	LB	3.00	49,032
B1020 Roof Construction	11,986	SF	32.91	394,444
Regular roof structure				
Metal roof deck	11,986	SF	4.00	47,944
Structural steel supporting metal deck - allow 15 lbs/sf	90	T	3,500.00	315,000
Sprayed fireproofing to structural steel	90	T	350.00	31,500
				992,480

Cal State Channel Islands Arena and Recreation Center

Phase 1B

	Quantity	Unit	Rate	Total
B20 Exterior Enclosure				
B2010 Exterior Walls	5,010	SF	59.85	299,871
Steel wall framing with batt insulation & vapor barrier to opaque surfaces	4,008	SF	15.00	60,120
Lath & plaster on densglass with moisture barrier	4,008	SF	25.00	100,200
Gypsum board to interior face	4,008	SF	1.75	7,014
Parapets	1,251	SF	75.00	93,825
Linear metal soffits	1,090	SF	30.00	32,700
Caulking and sealants to exterior walls	4,008	SF	1.50	6,012
B2020 Exterior Windows	1,002	SF	75.00	75,150
Glazing	1,002	SF	75.00	75,150
B2030 Exterior Doors	5,010	SF	3.69	18,500
Main entrance doors - glazed - per leaf	4	EA	4,000.00	16,000
Extra for power operation	1	LS	2,500.00	2,500
				393,521

B30 Roofing

B3010 Roof Coverings	11,986	SF	27.00	323,620
Clay tile roofing	4,794	SF	30.00	143,820
Sloped metal roof covering	7,192	SF	25.00	179,800
B3020 Roof Openings	11,986	SF	0.21	2,500
Roof access hatches	1	LS	2,500.00	2,500
				326,120

C10 Interior Construction

C1010 Partitions	22,555	SF	18.42	415,414
CMU partitions	3,383	SF	30.00	101,490
Steel stud framed, drywall clad, insulated partitions	19,172	SF	15.00	287,580
Railings - allow	1	LS	5,000.00	5,000
Interior glazing - allow	1	LS	5,000.00	5,000
Rough carpentry allowance - blocking, backing, etc.	21,792	SF	0.75	16,344
C1020 Interior Doors	21,792	SF	1.28	28,000
Glazed aluminum entry doors - per leaf	4	EA	4,000.00	16,000
Hollow metal doors - per leaf	8	EA	1,500.00	12,000

Cal State Channel Islands Arena and Recreation Center

Phase 1B

	Quantity	Unit	Rate	Total
C1030 Fittings	21,792	SF		211,352
Chalk, tack and whiteboards	1	LS	1,000.00	1,000
Toilet partitions	31	EA	1,000.00	31,000
Urinal screens	5	EA	250.00	1,250
Shower stalls	28	EA	750.00	21,000
WC accessories - per stall	31	EA	450.00	13,950
WC accessories - per vanity	21	EA	250.00	5,250
Grab bars	5	EA	350.00	1,750
Shower accessories - per stall	28	EA	250.00	7,000
Shower accessories - per drying area	2	EA	500.00	1,000
Mirrors - washrooms	189	SF	15.00	2,835
Mirrors - training & rehab	1	LS	2,500.00	2,500
Mirrors - cardio & fitness	1	LS	10,000.00	10,000
Corner guards and wall protection	21,792	SF	0.25	5,448
Code & directional signage	21,792	SF	0.15	3,269
Graphics package	21,792	SF	2.50	54,480
Lockers				
Player - home	24	EA	1,500.00	36,000
Player - visitor	48	EA	250.00	12,000
Entrance mats and frames	36	SF	45.00	1,620
				654,766

C20 Stairways

C2010 Stair Construction	21,792	SF	0.92	20,000
Exit stairs - per flight, including railings	1	EA	20,000.00	20,000
C2020 Stair Finishes	21,792	SF		
Included above				
				20,000

C30 Interior Finishes

By program				
BOH/support - VCT, Paint to walls, ACT	1,084	SF	12.50	13,550
Wood floor activity spaces - wood spring floor, paint to walls, paint to underside of steel deck	17,222	SF	40.00	688,880
Office environment - carpet, paint to walls, ACT	417	SF	12.50	5,213
Training - carpet, paint to walls, ACT	889	SF	12.50	11,113
Hydro - ceramic tile walls & floors, GWB ceiling	208	SF	40.00	8,320

Cal State Channel Islands Arena and Recreation Center

Phase 1B

	Quantity	Unit	Rate	Total
Locker - wet - ceramic tile walls & floors, GWB ceiling	1,000	SF	40.00	40,000
Locker - dry - carpet, paint to walls, ACT	972	SF	12.50	12,150
				779,225

D10 Conveying Systems

D1010 Elevators & Lifts	21,792	SF		
No work anticipated				
				0

D20 Plumbing Systems

D2010 Plumbing Fixtures	21,792	SF	12.39	270,000
By fixture count, including supply & waste piping	60	EA	4,500.00	270,000
Special equipment domestic water and waste/vent connections				
Hydrotherapy pools	2	EA	20,000.00	40,000
D2040 Rain Water Drainage	21,792	SF	0.83	17,979
By roof area	11,986	SF	1.50	17,979
				327,979

D30 Heating, Ventilation & Air Conditioning

By program				
BOH/support	1,084	SF	30.00	32,520
Wood floor activity spaces	17,222	SF	20.00	344,440
Office environment	417	SF	40.00	16,680
Training	889	SF	35.00	31,115
Hydro	208	SF	35.00	7,280
Locker - wet	1,000	SF	35.00	35,000
Locker - dry	972	SF	30.00	29,160
				496,195

Cal State Channel Islands Arena and Recreation Center

Phase 1B

Quantity	Unit	Rate	Total
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D40 Fire Protection

D4010 Sprinklers	21,792	SF	4.00	87,168
Sprinkler system	21,792	SF	4.00	87,168
				87,168

D50 Electrical Lighting, Power & Communications

By program

BOH/support	1,084	SF	30.00	32,520
Wood floor activity spaces	17,222	SF	30.00	516,660
Office environment	417	SF	35.00	14,595
Training	889	SF	35.00	31,115
Hydro	208	SF	50.00	10,400
Locker - wet	1,000	SF	35.00	35,000
Locker - dry	972	SF	30.00	29,160
				669,450

E10 Equipment

E1010 Commercial Equipment	21,792	SF	1.65	36,000
TV sets & drops	20	EA	1,800.00	36,000
				36,000

E20 Furnishings

E2010 Fixed Furnishings	21,792	SF	0.11	2,500
Interior blinds	1	LS	2,500.00	2,500
Casework - by space				
Taping & treatment	1	LS	5,000.00	5,000
Restroom/dressing room vanities	2	EA	1,500.00	3,000
				10,500

Cal State Channel Islands
Arena and Recreation Center

Phase 1B				
	Quantity	Unit	Rate	Total

F10 Special Construction

No work anticipated

				0
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F20 Selective Demolition

No work anticipated

				0
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Cal State Channel Islands Arena and Recreation Center

Phase 2 Areas & Control Quantities

SF

SF

Areas

Enclosed Areas

Level 1	47,312
Level 2	7,452

Subtotal of Enclosed Areas	54,764
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Covered Areas

Covered Area 1	4,731
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Subtotal of Covered Areas at Half Value	2,366
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TOTAL GROSS FLOOR AREA	57,130
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Control Quantities

Ratio to GFA

Number of Stories (x1,000)	2	EA	0.035
Gross Floor Area	57,130	SF	1.000
Enclosed Area	54,764	SF	0.959
Covered Area	4,731	SF	0.083
Footprint Area	47,312	SF	0.828
Gross Wall Area	14,892	SF	0.261
Retaining Wall Area	0	SF	-
Finished Wall Area	14,892	SF	0.261
Windows or Glazing	25% 3,723	SF	0.065
Roof Area - Flat	0	SF	-
Roof Area - Sloping	52,043	SF	0.911
Roof Area - Total	52,043	SF	0.911
Roof Glazing Area	0	SF	-
Interior Partitions	3,779	LF	0.066
Finished Area	54,764	SF	0.959
Elevators (x10,000)	1	EA	0.175
Plumbing Fixtures (x1,000)	145	EA	2.538

Cal State Channel Islands Arena and Recreation Center

Phase 2 Summary

		%	\$/SF	TOTAL	
		Gross Area:	57,130 SF		
A10	Foundations	4%	17.01	972	
A20	Basement Construction	0%	0.00	0	
A	Substructure	4%	17.01	972	
B10	Superstructure	11%	40.56	2,317	
B20	Exterior Enclosure	7%	25.25	1,442	
B30	Roofing	6%	24.64	1,408	
B	Shell	24%	90.45	5,167	
C10	Interior Construction	7%	26.98	1,542	
C20	Stairways	0%	0.70	40	
C30	Interior Finishes	6%	23.72	1,355	
C	Interiors	14%	51.40	2,937	
D10	Conveying Systems	0%	1.75	100	
D20	Plumbing Systems	4%	14.86	849	
D30	Heating, Ventilation & Air Conditioning	8%	30.33	1,733	
D40	Fire Protection	1%	3.83	219	
D50	Electrical Lighting, Power & Communications	9%	32.86	1,877	
D	Services	22%	83.63	4,778	
E10	Equipment	1%	3.92	224	
E20	Furnishings	0%	0.46	26	
E	Equipment & Furnishings	1%	4.38	250	
F10	Special Construction	0%	0.00	0	
F20	Selective Demolition	0%	1.75	100	
F	Special Construction & Demolition	0%	1.75	100	
BUILDING ELEMENTAL COST BEFORE CONTINGENCIES		65%	248.63	14,204	
Z10	Design Contingency	15.00%	10%	37.29	2,131
BUILDING ELEMENTAL COST INCLUDING CONTINGENCIES		75%	285.92	16,335	
Z21	Field Requirements	8.00%	6%	22.87	1,307
Z22	Office Overhead & Profit	4.00%	3%	12.35	706
Z23	Bid Contingency	5.00%	4%	16.06	917
BUILDING CONSTRUCTION COST BEFORE ESCALATION		89%	337.21	19,264	
Z30	Escalation to Midpoint	12.58%	11%	42.42	2,423
RECOMMENDED BUDGET		100%	379.63	21,688	

Cal State Channel Islands Arena and Recreation Center

Phase 2

	Quantity	Unit	Rate	Total
A10 Foundations				
A1010 Standard Foundations	47,312	SF	10.32	488,120
Allow for regular strip & pad foundations	47,312	SF	10.00	473,120
Elevator pits	1	EA	15,000.00	15,000
A1020 Special Foundations	47,312	SF		
None anticipated				
A1030 Slab On Grade	47,312	SF	10.23	483,800
Concrete slab on grade	47,312	SF	10.00	473,120
Perimeter footing drains	534	LF	20.00	10,680
				971,920
A20 Basement Construction				
A2010 Basement Excavation	57,130	SF		
No basement anticipated				
A2020 Basement Walls	57,130	SF		
No basement anticipated				
				0
B10 Superstructure				
B1010 Floor Construction	7,452	SF	99.63	742,412
Composite slab - concrete topping on metal deck	7,452	SF	10.00	74,520
Structural steel supporting metal deck - allow 15 lbs/sf	56	T	3,500.00	196,000
Cast in place concrete shear walls	4,800	SF	60.00	288,000
Sprayed fireproofing to structural steel	56	T	350.00	19,600
Firestopping	54,764	SF	0.25	13,691
Allow for pits, upstands and other features in slabs	54,764	SF	0.50	27,382
Allow for miscellaneous metals at 0.75 lbs/sf	41,073	LB	3.00	123,219
B1020 Roof Construction	52,043	SF	30.26	1,574,922
Regular roof structure				
Metal roof deck	52,043	SF	4.00	208,172
Structural steel supporting metal deck - allow 15 lbs/sf	355	T	3,500.00	1,242,500
Sprayed fireproofing to structural steel	355	T	350.00	124,250
				2,317,334

Cal State Channel Islands Arena and Recreation Center

Phase 2

	Quantity	Unit	Rate	Total
B20 Exterior Enclosure				
B2010 Exterior Walls	14,892	SF	66.55	991,084
Steel wall framing with batt insulation & vapor barrier to opaque surfaces	14,892	SF	15.00	223,380
Lath & plaster on densglass with moisture barrier	14,892	SF	25.00	372,300
Gypsum board to interior face	14,892	SF	1.75	26,061
Parapets	2,601	SF	75.00	195,075
Balcony railings	1	LS	10,000.00	10,000
Linear metal soffits	4,731	SF	30.00	141,930
Caulking and sealants to exterior walls	14,892	SF	1.50	22,338
B2020 Exterior Windows	3,723	SF	99.80	371,565
Curtain wall at main entrance/foyer	2,052	SF	120.00	246,240
Windows	1,671	SF	75.00	125,325
B2030 Exterior Doors	14,892	SF	5.36	79,800
Main entrance doors - glazed - per leaf	16	EA	4,000.00	64,000
Extra for power operation	1	LS	5,000.00	5,000
Service entrance doors - hollow metal, per leaf	6	EA	1,800.00	10,800
				1,442,449

B30 Roofing

B3010 Roof Coverings	52,043	SF	27.00	1,405,160
Clay tile roofing	20,817	SF	30.00	624,510
Sloped metal roof covering	31,226	SF	25.00	780,650
B3020 Roof Openings	52,043	SF	0.05	2,500
Roof access hatches	1	LS	2,500.00	2,500
				1,407,660

C10 Interior Construction

C1010 Partitions	56,681	SF	18.24	1,033,818
CMU partitions	8,502	SF	30.00	255,060
Steel stud framed, drywall clad, insulated partitions	48,179	SF	15.00	722,685
Railings - allow	1	LS	10,000.00	10,000
Interior glazing - allow	1	LS	5,000.00	5,000
Rough carpentry allowance - blocking, backing, etc.	54,764	SF	0.75	41,073
C1020 Interior Doors	56,681	SF	2.71	153,400
Glazed aluminum entry doors - per leaf	16	EA	4,000.00	64,000

Cal State Channel Islands Arena and Recreation Center

Phase 2

	Quantity	Unit	Rate	Total
Wood doors, single	43	EA	1,800.00	77,400
Hollow metal doors - per leaf	8	EA	1,500.00	12,000
C1030 Fittings	54,764	SF	6.47	354,331
Chalk, tack and whiteboards	1	LS	1,500.00	1,500
Toilet partitions	26	EA	1,000.00	26,000
Urinal screens	11	EA	250.00	2,750
Shower stalls	56	EA	750.00	42,000
WC accessories - per stall	26	EA	450.00	11,700
WC accessories - per vanity	41	EA	250.00	10,250
Grab bars	6	EA	350.00	2,100
Shower accessories - per stall	56	EA	250.00	14,000
Shower accessories - per drying area	4	EA	500.00	2,000
Mirrors - washrooms	369	SF	15.00	5,535
Mirrors - group exercise & cardio	1	LS	10,000.00	10,000
Corner guards and wall protection	54,764	SF	0.25	13,691
Code & directional signage	54,764	SF	0.15	8,215
Graphics package	54,764	SF	2.50	136,910
Lockers				
Rec	208	EA	250.00	52,000
Staff	8	EA	250.00	2,000
Visitor - bench, shelf & hook	48	EA	150.00	7,200
Entrance mats and frames	144	SF	45.00	6,480
				1,541,549

C20 Stairways

C2010 Stair Construction	54,764	SF	0.73	40,000
Exit stairs - per flight, including railings	2	EA	20,000.00	40,000
C2020 Stair Finishes	54,764	SF		
Included above				
				40,000

C30 Interior Finishes

By program				
Lobbies - terrazzo, wood panel and ACT/GWB ceiling mix	5,000	SF	50.00	250,000
Food service - Stonehard, ceramic tile, GWB ceiling	556	SF	35.00	19,460
BOH/support - VCT, Paint to walls, ACT	2,362	SF	12.50	29,525

Cal State Channel Islands

Arena and Recreation Center

Phase 2

	Quantity	Unit	Rate	Total
Gymnasium - wood floor, paint to walls, paint to underside of steel deck	11,250	SF	20.00	225,000
Wood floor activity spaces - wood sprung floor, paint to walls, paint to underside of steel deck	4,533	SF	40.00	181,320
Other activity areas - rubber floor tile, paint to walls, ACT	8,333	SF	25.00	208,325
Office environment - carpet, paint to walls, ACT	7,743	SF	12.50	96,788
First Aid - VCT, Paint to walls, ACT	250	SF	12.50	3,125
Computer lab - carpet, paint to walls, ACT	1,250	SF	12.50	15,625
Locker - wet - ceramic tile walls & floors, GWB ceiling	5,833	SF	40.00	233,320
Locker - dry - carpet, paint to walls, ACT	7,194	SF	12.50	89,925
Outdoor adventure - polished concrete floor, paint to walls, exposed structural deck	278	SF	10.00	2,780
				1,355,193

D10 Conveying Systems

D1010 Elevators & Lifts	54,764	SF	1.83	100,000
Passenger elevators - per stop	2	EA	50,000.00	100,000
				100,000

D20 Plumbing Systems

D2010 Plumbing Fixtures	54,764	SF	11.91	652,500
By fixture count, including supply & waste piping	145	EA	4,500.00	652,500
D2040 Rain Water Drainage	54,764	SF	1.43	78,065
By roof area	52,043	SF	1.50	78,065
D2090 Other Plumbing Systems	54,764	SF	2.16	118,348
HVAC make-up water system	1	LS	15,000.00	15,000
Special equipment domestic water and waste/vent connections				
Concessions equipment	556	SF	25.00	13,900
Water heaters, gas fired	1	LS	30,000.00	30,000
Water heater flues	1	LS	20,000.00	20,000
Circulating pumps	1	LS	5,000.00	5,000
Gas piping and fittings to boilers and water heaters	1	LS	30,000.00	30,000
Special equipment gas connections				
Concessions equipment	556	SF	8.00	4,448
				848,913

Cal State Channel Islands Arena and Recreation Center

Phase 2

Quantity	Unit	Rate	Total
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D30 Heating, Ventilation & Air Conditioning

By program

Lobbies	5,000	SF	45.00	225,000
Food service	556	SF	50.00	27,800
BOH/support	2,361	SF	30.00	70,830
Gymnasium	11,250	SF	20.00	225,000
Wood floor activity spaces	4,722	SF	20.00	94,440
Other activity areas	8,333	SF	35.00	291,655
Office environment	7,743	SF	40.00	309,720
First aid	250	SF	35.00	8,750
Computer lab	1,250	SF	40.00	50,000
Locker - wet	5,833	SF	35.00	204,155
Locker - dry	7,184	SF	30.00	215,520
Outdoor adventure	278	SF	35.00	9,730

1,732,600

D40 Fire Protection

D4010 Sprinklers	54,764	SF	4.00	219,056
Sprinkler system	54,764	SF	4.00	219,056

219,056

D50 Electrical Lighting, Power & Communications

By program

Lobbies	5,000	SF	45.00	225,000
Food service	556	SF	50.00	27,800
BOH/support	2,361	SF	30.00	70,830
Gymnasium	11,250	SF	30.00	337,500
Wood floor activity spaces	4,722	SF	35.00	165,270
Other activity areas	8,333	SF	35.00	291,655
Office environment	7,743	SF	35.00	271,005
First aid	250	SF	35.00	8,750
Computer lab	1,250	SF	40.00	50,000
Locker - wet	5,833	SF	35.00	204,155
Locker - dry	7,184	SF	30.00	215,520

Cal State Channel Islands Arena and Recreation Center

Phase 2

	Quantity	Unit	Rate	Total
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Outdoor adventure	278	SF	35.00	9,730
				1,877,215

E10 Equipment

E1010 Commercial Equipment	54,764	SF	4.09	224,200
Event gym equipment scoreboards, clocks etc.	1	LS	50,000.00	50,000
TV sets & drops	35	EA	1,800.00	63,000
Food service equipment	556	SF	200.00	111,200
				224,200

E20 Furnishings

E2010 Fixed Furnishings	54,764	SF	0.47	26,000
Casework - by space				
Lobbies	1	LS	10,000.00	10,000
Outdoor activities	1	LS	2,500.00	2,500
Restroom/dressing room vanities	4	EA	1,500.00	6,000
First aid	1	LS	2,500.00	2,500
Interior blinds	1	LS	5,000.00	5,000
				26,000

F10 Special Construction

No work anticipated

0

F20 Selective Demolition

F2010 Building Elements Demolition	54,764	SF	1.83	100,000
Demolish El Dorado Hall	1	LS	100,000.00	100,000
F2020 Hazardous Components Abatement	54,764	SF		
Excluded				
				100,000

Cal State Channel Islands Arena and Recreation Center

Phase 3 Areas & Control Quantities

SF

SF

Areas

Enclosed Areas

Level 1	65,000
Level 2	30,511
Seating	19,929

Subtotal of Enclosed Areas	115,440
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Covered Areas

Covered Area 1	3,375
Covered Area 2	0

Subtotal of Covered Areas at Half Value	1,688
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TOTAL GROSS FLOOR AREA	117,128
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Control Quantities

Ratio to GFA

Functional Units	5,000	Seats	0.043
Number of Stories (x1,000)	3	EA	0.026
Gross Floor Area	117,128	SF	1.000
Enclosed Area	115,440	SF	0.986
Covered Area	3,375	SF	0.029
Footprint Area	65,000	SF	0.555
Gross Wall Area	102,968	SF	0.879
Retaining Wall Area	10,400	SF	0.089
Finished Wall Area	84,200	SF	0.719
Windows or Glazing	8%	6,800 SF	0.058
Roof Area - Flat	0	SF	-
Roof Area - Sloping	68,375	SF	0.584
Roof Area - Total	68,375	SF	0.584
Roof Glazing Area	0	SF	-
Interior Partitions	7,965	LF	0.068
Finished Area	115,440	SF	0.986
Elevators (x10,000)	5	EA	0.427
Plumbing Fixtures (x1,000)	120	EA	1.025

Cal State Channel Islands Arena and Recreation Center

Phase 3 Summary

		%	\$/SF	TOTAL	
		Gross Area:	117,128 SF		
A10	Foundations	2%	11.66	1,366	
A20	Basement Construction	2%	13.35	1,563	
A	Substructure	5%	25.01	2,930	
B10	Superstructure	14%	74.99	8,784	
B20	Exterior Enclosure	8%	40.45	4,738	
B30	Roofing	3%	15.14	1,773	
B	Shell	24%	130.58	15,294	
C10	Interior Construction	7%	35.98	4,214	
C20	Stairways	0%	2.33	273	
C30	Interior Finishes	3%	16.39	1,920	
C	Interiors	10%	54.70	6,406	
D10	Conveying Systems	1%	4.10	480	
D20	Plumbing Systems	1%	7.84	918	
D30	Heating, Ventilation & Air Conditioning	6%	33.85	3,965	
D40	Fire Protection	0%	2.36	276	
D50	Electrical Lighting, Power & Communications	7%	38.71	4,534	
D	Services	16%	86.86	10,173	
E10	Equipment	5%	25.30	2,963	
E20	Furnishings	5%	24.58	2,880	
E	Equipment & Furnishings	9%	49.88	5,843	
F10	Special Construction	0%	0.00	0	
F20	Selective Demolition	0%	0.00	0	
F	Special Construction & Demolition	0%	0.00	0	
BUILDING ELEMENTAL COST BEFORE CONTINGENCIES		64%	347.03	40,646	
Z10	Design Contingency	15.00%	10%	52.05	6,097
BUILDING ELEMENTAL COST INCLUDING CONTINGENCIES		74%	399.08	46,743	
Z21	Field Requirements	8.00%	6%	31.93	3,739
Z22	Office Overhead & Profit	4.00%	3%	17.24	2,019
Z23	Bid Contingency	5.00%	4%	22.41	2,625
BUILDING CONSTRUCTION COST BEFORE ESCALATION		87%	470.66	55,127	
Z30	Escalation to Midpoint	14.53%	13%	68.40	8,012
RECOMMENDED BUDGET		100%	539.06	63,139	

Cal State Channel Islands

Arena and Recreation Center

Phase 3

Quantity Unit Rate Total

A10 Foundations

A1010 Standard Foundations	65,000	SF	10.46	680,000
Allow for regular strip & pad foundations	65,000	SF	10.00	650,000
Elevator pits	2	EA	15,000.00	30,000
A1020 Special Foundations	65,000	SF		
None anticipated				
A1030 Slab On Grade	65,000	SF	10.56	686,250
Concrete slab on grade	65,000	SF	10.00	650,000
Extra over for ramp construction	1,325	SF	10.00	13,250
Perimeter footing drains	1,150	LF	20.00	23,000
				1,366,250

A20 Basement Construction

A2010 Basement Excavation	65,000	SF	18.45	1,199,476
Excavate to reduce level and remove from site	16,178	CY	42.00	679,476
Shoring to excavation perimeter	10,400	SF	50.00	520,000
A2020 Basement Walls	10,400	SF	35.00	364,000
Shotcrete walls up against shoring	10,400	SF	28.00	291,200
Waterproofing to shoring	10,400	SF	7.00	72,800
				1,563,476

B10 Superstructure

B1010 Floor Construction	50,440	SF	80.20	4,045,355
Composite slab - concrete topping on metal deck	30,511	SF	10.00	305,110
Structural steel supporting metal deck - allow 15 lbs/sf	229	T	3,500.00	801,500
Precast concrete stepped seating slab including rakers	19,929	SF	75.00	1,494,675
Cast in place concrete shear walls	16,960	SF	60.00	1,017,600
Sprayed fireproofing to structural steel	229	T	350.00	80,150
Firestopping	115,440	SF	0.25	28,860
Allow for pits, upstands and other features in slabs	115,440	SF	0.50	57,720
Allow for miscellaneous metals at 0.75 lbs/sf	86,580	LB	3.00	259,740
B1020 Roof Construction	68,375	SF	69.30	4,738,180
Regular roof structure				
Metal roof deck	11,685	SF	4.00	46,740
Structural steel supporting metal deck - allow 15 lbs/sf	88	T	3,500.00	308,000

Cal State Channel Islands

Arena and Recreation Center

Phase 3

	Quantity	Unit	Rate	Total
Main arena roof				
Metal roof deck - acoustic	56,690	SF	11.00	623,590
Structural steel trusses supporting metal deck - allow 25 lbs/sf	709	T	4,500.00	3,190,500
Sprayed fireproofing to structural steel	797	T	350.00	278,950
Catwalk deck	2,712	SF	75.00	203,400
Catwalk hangers	58	EA	1,500.00	87,000
				8,783,535

B20 Exterior Enclosure

B2010 Exterior Walls	102,968	SF	38.62	3,977,027
Steel wall framing with batt insulation & vapor barrier to opaque surfaces	84,200	SF	15.00	1,263,000
Lath & plaster on densglass with moisture barrier	84,200	SF	25.00	2,105,000
Gypsum board to interior face	84,200	SF	1.75	147,350
Parapets	2,613	SF	75.00	195,975
Balcony railings	1	LS	10,000.00	10,000
Linear metal soffits	3,375	SF	30.00	101,250
Caulking and sealants to exterior walls	102,968	SF	1.50	154,452
B2020 Exterior Windows	6,800	SF	82.65	562,000
Glazing	6,800	SF	75.00	510,000
Ticket windows - each	6	EA	4,500.00	27,000
Louvers	1	LS	25,000.00	25,000
B2030 Exterior Doors	102,968	SF	1.93	199,000
Main entrance doors - glazed - per leaf	24	EA	4,000.00	96,000
Extra for power operation	1	LS	10,000.00	10,000
Service entrance doors - hollow metal, per leaf	10	EA	1,800.00	18,000
Overhead coiling doors at loading dock	1	LS	75,000.00	75,000
				4,738,027

B30 Roofing

B3010 Roof Coverings	68,375	SF	25.85	1,767,800
Clay tile roofing	11,685	SF	30.00	350,550
Sloped metal roof covering	56,690	SF	25.00	1,417,250

Cal State Channel Islands Arena and Recreation Center

Phase 3

	Quantity	Unit	Rate	Total
B3020 Roof Openings	68,375	SF	0.07	5,000
Roof access hatches	1	LS	5,000.00	5,000
				1,772,800

C10 Interior Construction

C1010 Partitions	103,339	SF	31.90	3,296,265
Event level partitions - CMU	71,760	SF	30.00	2,152,800
Steel stud framed, drywall clad, insulated partitions	31,579	SF	15.00	473,685
Arena bowl railings	1,548	LF	175.00	270,900
Catwalk railings	1,356	LF	175.00	237,300
Other railings - allow	1	LS	25,000.00	25,000
Interior glazing - allow	1	LS	50,000.00	50,000
Rough carpentry allowance - blocking, backing, etc.	115,440	SF	0.75	86,580
C1020 Interior Doors	103,339	SF	2.65	274,200
Glazed aluminum entry doors - per leaf	24	EA	4,000.00	96,000
Hollow metal doors - per leaf	114	EA	1,500.00	171,000
Wood doors, single	4	EA	1,800.00	7,200
C1030 Fittings	115,440	SF	5.58	643,846
Chalk, tack and whiteboards	1	LS	2,500.00	2,500
Toilet partitions	68	EA	1,000.00	68,000
Urinal screens	9	EA	250.00	2,250
Shower stalls	2	EA	750.00	1,500
WC accessories - per stall	68	EA	450.00	30,600
WC accessories - per vanity	30	EA	250.00	7,500
Grab bars	10	EA	350.00	3,500
Shower accessories - per stall	2	EA	350.00	700
Mirrors - washrooms	270	SF	15.00	4,050
Corner guards and wall protection	115,440	SF	0.25	28,860
Code & directional signage	115,440	SF	0.15	17,316
Graphics package	115,440	SF	2.50	288,600
Event staff	50	EA	75.00	3,750
Storage shelving				
Fixed	1	LS	25,000.00	25,000
Mobile storage system	1	LS	150,000.00	150,000
Entrance mats and frames	216	SF	45.00	9,720

4,214,311

Cal State Channel Islands Arena and Recreation Center

Phase 3

	Quantity	Unit	Rate	Total
C20 Stairways				
C2010 Stair Construction	115,440	SF	2.36	272,500
Feature stair	1	LS	100,000.00	100,000
Exit stairs - per flight, including railings	8	EA	20,000.00	160,000
Catwalk access stairs	2	EA	5,000.00	10,000
Loading dock steps	1	LS	2,500.00	2,500
C2020 Stair Finishes	115,440	SF		
Included above				
				272,500

C30 Interior Finishes

By program	115,440	SF	16.63	1,919,620
Seating bowl - sealer	34,416	SF	1.50	51,624
Premium spaces - premium carpet, wood wall paneling and GWB/ACT ceiling mix	6,233	SF	25.00	155,825
BOH/support - VCT, Paint to walls, ACT	11,754	SF	12.50	146,925
Event floor	11,917	SF	15.00	178,755
Lobbies - terrazzo, wood panel and ACT/GWB ceiling mix	14,026	SF	50.00	701,300
Office environment - carpet, paint to walls, ACT	3,068	SF	12.50	38,350
Circulation concourse - sealer, paint to walls, exposed	25,195	SF	5.00	125,975
Food service - Stonehard, ceramic tile, GWB ceiling	3,740	SF	35.00	130,900
Retail - carpet, paint to walls, ACT	390	SF	12.50	4,875
First Aid - VCT, Paint to walls, ACT	234	SF	12.50	2,925
Restrooms - ceramic tile to floors & walls, GWB ceiling	182	SF	40.00	7,280
HOF - terrazzo, wood panel and ACT/GWB ceiling mix	649	SF	50.00	32,450
Team meeting - carpet, acoustic material & paint to walls, ACT ceiling	1,818	SF	17.50	31,815
Press - carpet, paint to walls, ACT	519	SF	12.50	6,488
Broadcast/production - carpet, paint to walls, ACT	519	SF	12.50	6,488
Dressing - 2/3 dry, 1/3 wet areas	468	SF	22.00	10,296
Event staff - carpet, paint to walls, ACT	312	SF	12.50	3,900
Bowl ceiling - lapendary panels	56,690	SF	5.00	283,450
				1,919,620

Cal State Channel Islands Arena and Recreation Center

Phase 3

Quantity	Unit	Rate	Total
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D10 Conveying Systems

D1010 Elevators & Lifts	115,440	SF	4.16	480,000
Passenger elevators - per stop	3	EA	50,000.00	150,000
Freight elevator - per stop	3	EA	110,000.00	330,000
				480,000

D20 Plumbing Systems

D2010 Plumbing Fixtures	115,440	SF	4.68	540,000
By fixture count, including supply & waste piping	120	EA	4,500.00	540,000
D2040 Rain Water Drainage	115,440	SF	0.89	102,563
By roof area	68,375	SF	1.50	102,563
D2090 Other Plumbing Systems	115,440	SF	2.39	275,920
HVAC make-up water system	1	LS	25,000.00	25,000
Special equipment domestic water and waste/vent connections				
Concessions equipment	3,740	SF	25.00	93,500
Water heaters, gas fired	1	LS	50,000.00	50,000
Water heater flues	1	LS	20,000.00	20,000
Circulating pumps	1	LS	7,500.00	7,500
Gas piping and fittings to boilers and water heaters	1	LS	50,000.00	50,000
Special equipment gas connections				
Concessions equipment	3,740	SF	8.00	29,920
				918,483

D30 Heating, Ventilation & Air Conditioning

By program	115,440	SF	34.34	3,964,730
Seating - to include smoke evac	34,416	SF	30.00	1,032,480
Premium spaces	6,233	SF	35.00	218,155
BOH/support	11,754	SF	30.00	352,620
Event floor	11,917	SF	40.00	476,680
Lobbies	14,026	SF	45.00	631,170
Office environment	3,068	SF	40.00	122,720
Circulation	25,195	SF	30.00	755,850
Food service	3,740	SF	50.00	187,000
Retail	390	SF	35.00	13,650
First aid	234	SF	35.00	8,190
Restrooms	182	SF	35.00	6,370

Cal State Channel Islands Arena and Recreation Center

Phase 3

	Quantity	Unit	Rate	Total
Hall of fame	649	SF	35.00	22,715
Team meeting	1,818	SF	40.00	72,720
Press	519	SF	35.00	18,165
Broadcast/production	519	SF	35.00	18,165
Dressing	468	SF	40.00	18,720
Event staff	312	SF	30.00	9,360
				3,964,730

D40 Fire Protection

D4010 Sprinklers	115,440	SF	2.39	276,428
Sprinkler system - excluding bowl area	69,107	SF	4.00	276,428
				276,428

D50 Electrical Lighting, Power & Communications

By program	115,440	SF	39.27	4,533,655
Seating - including sports lighting	34,416	SF	45.00	1,548,720
Premium spaces	6,233	SF	35.00	218,155
BOH/support	11,754	SF	30.00	352,620
Event floor	11,917	SF	45.00	536,265
Lobbies	14,026	SF	45.00	631,170
Office environment	3,068	SF	35.00	107,380
Circulation	25,195	SF	30.00	755,850
Food service	3,740	SF	50.00	187,000
Retail	390	SF	40.00	15,600
First aid	234	SF	35.00	8,190
Restrooms	182	SF	35.00	6,370
Hall of fame	649	SF	45.00	29,205
Team meeting	1,818	SF	40.00	72,720
Press	519	SF	35.00	18,165
Broadcast/production	519	SF	35.00	18,165
Dressing	468	SF	40.00	18,720
Event staff	312	SF	30.00	9,360
				4,533,655

Cal State Channel Islands Arena and Recreation Center

Phase 3

Quantity	Unit	Rate	Total
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E10 Equipment

E1010 Commercial Equipment	115,440	SF	25.67	2,963,000
Safe in counting room	1	LS	5,000.00	5,000
Teller window pass throughs	6	EA	2,500.00	15,000
Laundry equipment	1	LS	50,000.00	50,000
Bowl curtain system	1	LS	100,000.00	100,000
Loading dock equipment	1	LS	25,000.00	25,000
Food service equipment	3,740	SF	200.00	748,000
Residential kitchen equipment	6	EA	2,500.00	15,000
Club bar equipment	1	LS	50,000.00	50,000
Center hung scoreboard	1	LS	500,000.00	500,000
Fascia display - none				
A/V component support bracket	100	EA	450.00	45,000
Sound system	1	LS	900,000.00	900,000
Game clock, shot clocks & ticket window displays	1	LS	45,000.00	45,000
Broad cast cable system	1	LS	375,000.00	375,000
TV sets & drops	50	EA	1,800.00	90,000
				2,963,000

E20 Furnishings

E2010 Fixed Furnishings	115,440	SF	24.94	2,879,500
Casework - by space				
Club lounge	1	LS	50,000.00	50,000
Suites	4	LS	10,000.00	40,000
Green room/family waiting	1	LS	5,000.00	5,000
Maintenance shops	1	LS	10,000.00	10,000
Lobbies	1	LS	10,000.00	10,000
Box office	1	LS	5,000.00	5,000
Copier	1	LS	2,500.00	2,500
Break room	1	LS	2,500.00	2,500
First aid	1	LS	2,500.00	2,500
Restroom vanities	2	EA	1,500.00	3,000
Hall of fame - casework and displays	1	LS	100,000.00	100,000
Team meeting	2	EA	2,500.00	5,000
Press	1	LS	2,500.00	2,500
Broadcast	1	LS	2,500.00	2,500
Dressing rooms	2	EA	2,500.00	5,000
Interior blinds	1	LS	5,000.00	5,000

Cal State Channel Islands
Arena and Recreation Center

Phase 3				
	Quantity	Unit	Rate	Total
Fixed seating, auditorium chairs with upholstered seats and backs	688	EA	250.00	172,000
Plastic bench seats	3,000	EA	75.00	225,000
Suite seating, auditorium chairs with ergonomic upholstered seats and backs	48	EA	450.00	21,600
Retractable seating, fold down platform chairs with upholstered seats and backs	2,312	EA	950.00	2,196,400
Meeting room seating - fixed	40	EA	350.00	14,000
				2,879,500

F10 Special Construction

No work anticipated

0

F20 Selective Demolition

No work anticipated

0

Cal State Channel Islands Arena and Recreation Center

Sitework Summary

		%	\$/SF	TOTAL	
		Gross Area:	291,183 SF		
G10	Site Preparation	13%	2.77	805	
G20	Site Improvements	23%	5.07	1,476	
G30	Site Mechanical Utilities	16%	3.43	1,000	
G40	Site Electrical Utilities	16%	3.43	1,000	
G90	Other Site Construction	0%	0.00	0	
G	Building Sitework	67%	14.70	4,281	
SITE ELEMENTAL COST BEFORE CONTINGENCIES		67%	14.70	4,281	
Z10	Design Contingency	15.00%	10%	2.21	642
SITE ELEMENTAL COST INCLUDING CONTINGENCIES		77%	16.91	4,923	
Z21	Field Requirements	8.00%	6%	1.35	394
Z22	Office Overhead & Profit	4.00%	3%	0.73	213
Z23	Bid Contingency	5.00%	4%	0.95	276
SITE CONSTRUCTION COST BEFORE ESCALATION		91%	19.94	5,806	
Z30	Escalation to Midpoint	10.13%	9%	2.02	588
RECOMMENDED BUDGET		100%	21.96	6,395	

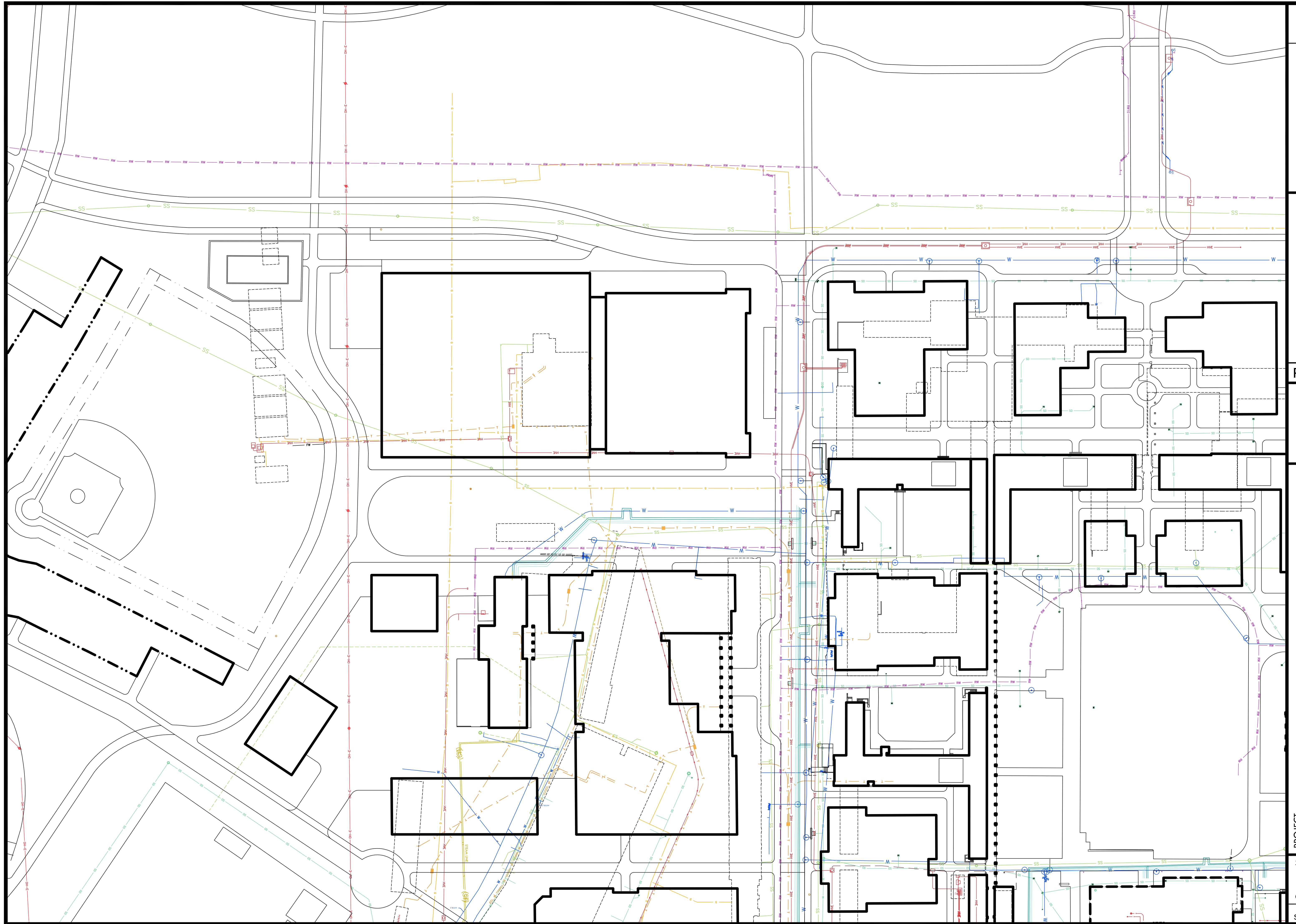
Cal State Channel Islands Arena and Recreation Center

Sitework

Item Description	Quantity	Unit	Rate	Total
G10 Site Preparation				
G1010 Site Clearing	291,183	SF	0.75	218,387
Clearing	291,183	SF	0.75	218,387
G1020 Site Demolition and Relocations	291,183	SF	0.52	150,000
Allow	1	LS	150,000.00	150,000
G1030 Site Earthwork	291,183	SF	1.50	436,775
Grading	291,183	SF	1.50	436,775
G1040 Hazardous Waste Remediation	291,183	SF		
Excluded				
				805,162
G20 Site Improvements				
G2040 Site Development	76,214	SF	15.00	1,143,210
Site development net of building footprint	76,214	SF	15.00	1,143,210
G2050 Landscaping	66,571	SF	5.00	332,855
Green space	66,571	SF	5.00	332,855
				1,476,065
G30 Site Mechanical Utilities				
Allow	1	LS	1,000,000.00	1,000,000
				1,000,000
G40 Site Electrical Utilities				
Allow	1	LS	1,000,000.00	1,000,000
				1,000,000

Cal State Channel Islands
Arena and Recreation Center

Sitework					
Item Description		Quantity	Unit	Rate	Total
G90 Other Site Construction					
G9010 Service & Pedestrian Tunnels		291,183	SF		
No work anticipated					
					0

[illegible]

REVISIONS

Figure 1.13

PROJECT:	
SHEET TITLE:	
DATE:	JOB #:

SHEET
OF
SCALE:

CSU Channel Islands Future Events Center

Sightline Analysis

August 11, 2014

Telescoping Rows Lower Bowl									
Distance from Sideline to Row 1	132								
Focal Point Height Above Court Surface	24								
Sightline Clearance	2.25								
First Tread Height Above Focal Point	-24								
First Tread Width	0								
Regular Tread Width	33								
Back Clearance	4								
Eye Level Above Tread	44								
First Riser Height	12								
Riser Increment Every 3rd Row	0.5								
	Total Inches	Feet	Inches						
First Person Location from focal point	128.00	10	8.						
First Person Eye Height above focal point	20.00	1	8.	angle	0.196201	11.24148			
Sight Clearance above previous view point	0.000	0	0.	sight height	25.44099				
Tread Height Above Court	0.00	0	0.	Difference	5.4410				
Riser Height	12.00	1	0.						
2 Person Location	161.00	13	5.						
2 Person Eye Ht above focal point	32.00	2	8.	angle	0.223031	12.77873	22.25		
Sight Clearance	5.441	0	5.44	sight height	36.51546		9.75		
2 Tread Height Above Court	12.00	1	0.	Difference	4.5155		33.00		
Riser Height	12.00	1	0.				0.287281	16.46001	
View Point distance from IDEAL Focal Point	-52.69	-4	-4.69				108.3077		
3 Person Location	194.00	16	2.						
3 Person Eye Ht above focal point	44.00	3	8.	angle	0.241867	13.85794	34.25		
Sight Clearance	4.515	0	4.52	sight height	47.85903		9.75		
3 Tread Height Above Court	24.00	2	0.	Difference	3.8590		33.00		
Riser Height	12.00	1	0.				0.287281	16.46001	
View Point distance from IDEAL Focal Point	-45.08	-3	-9.08				148.9231		
4 Person Location	227.00	18	11.						
4 Person Eye Ht above focal point	56.00	4	8.	angle	0.255809	14.65675	46.25		
Sight Clearance	3.859	0	3.86	sight height	59.36923		9.75		
4 Tread Height Above Court	36.50	3	0.5	Difference	3.3692		33.00		
Riser Height	12.50						0.287281	16.46001	
View Point distance from IDEAL Focal Point	-37.46	-3	-1.46				189.5385		
5 Person Location	260.00	21	8.						
5 Person Eye Ht above focal point	68.00	5	8.	angle	0.268128	15.36262	58.25		
Sight Clearance	3.369	0	3.37	sight height	71.43345		9.75		
5 Tread Height Above Court	49.00	4	1.	Difference	3.4334		33.00		
Riser Height	12.50						0.287281	16.46001	
View Point distance from IDEAL Focal Point	-29.85	-2	-5.85				230.1538		
6 Person Location	293.00	24	5.						
6 Person Eye Ht above focal point	80.50	6	8.5	angle	0.277894	15.92218	70.25		
Sight Clearance	3.433	0	3.43	sight height	83.58589		10.25		
6 Tread Height Above Court	61.50	5	1.5	Difference	3.0859		33.00		
Riser Height	12.50						0.301158	17.25511	
View Point distance from IDEAL Focal Point	-33.83	-2	-9.83				259.1707		
7 Person Location	326.00	27	2.						
7 Person Eye Ht above focal point	93.00	7	9.	angle	0.285825	16.37658	82.75		
Sight Clearance	3.086	0	3.09	sight height	95.80223		10.25		
7 Tread Height Above Court	74.50	6	2.5	Difference	2.8022		33.00		
Riser Height	13.00						0.301158	17.25511	
View Point distance from IDEAL Focal Point	-26.59	-2	-2.59				299.4146		
8 Person Location	359.00	29	11.						
8 Person Eye Ht above focal point	105.50	8	9.5	angle	0.292393	16.75287	95.25		
Sight Clearance	2.802	0	2.8	sight height	108.0663		10.25		
8 Tread Height Above Court	87.50	7	3.5	Difference	2.5663		33.00		
Riser Height	13.00						0.301158	17.25511	
View Point distance from IDEAL Focal Point	-19.34	-1	-7.34				339.6585		
9 Person Location	392.00	32	8.						
9 Person Eye Ht above focal point	118.00	9	10.	angle	0.298995	17.13114	107.75		
Sight Clearance	2.566	0	2.57	sight height	120.8282		10.25		
9 Tread Height Above Court	100.50	8	4.5	Difference	2.8282		33.00		
Riser Height	13.00						0.301158	17.25511	
View Point distance from IDEAL Focal Point	-12.10	-1	-0.1				379.9024		
10 Person Location	425.00	35	5.						
10 Person Eye Ht above focal point	131.00	10	11.	angle	0.304624	17.45369	120.25		
Sight Clearance	2.828	0	2.83	sight height	133.6245		10.75		
10 Tread Height Above Court	114.00	9	6.	Difference	2.6245		33.00		
Riser Height	13.50						0.314917	18.04341	
View Point distance from IDEAL Focal Point	-22.86	-1	-10.86				402.1395		
11 Person Location	458.00	38	2.						
11 Person Eye Ht above focal point	144.00	12	0.	angle	0.309481	17.73197	133.25		
Sight Clearance	2.624	0	2.62	sight height	146.4481		10.75		
11 Tread Height Above Court	127.50	10	7.5	Difference	2.4481		33.00		
Riser Height	13.50						0.314917	18.04341	
View Point distance from IDEAL Focal Point	-15.95	-1	-3.95				442.0465		
12 Person Location	491.00	40	11.						
12 Person Eye Ht above focal point	157.00	13	1.	angle	0.313714	17.97449	146.25		
Sight Clearance	2.448	0	2.45	sight height	159.2939		10.75		
12 Tread Height Above Court	141.00	11	9.	Difference	2.2939		33.00		
Riser Height	13.50						0.314917	18.04341	
View Point distance from IDEAL Focal Point	-9.05	0	-9.05				481.9535		
13 Person Location	524.00	43	8.						
13 Person Eye Ht	170.00	14	2.	angle	0.318246	18.23413	159.25		
Sight Clearance	2.294	0	2.29	sight height	172.6284		10.75		
13 Tread Height Above Court	155.00	12	11.	Difference	2.6284		33.00		
Riser Height	14.00						0.314917	18.04341	
View Point distance from IDEAL Focal Point	-2.14	0	-2.14				521.8605		

CSU Channel Islands Future Events Center

Sightline Analysis

August 11, 2014

Fixed Upper Rows

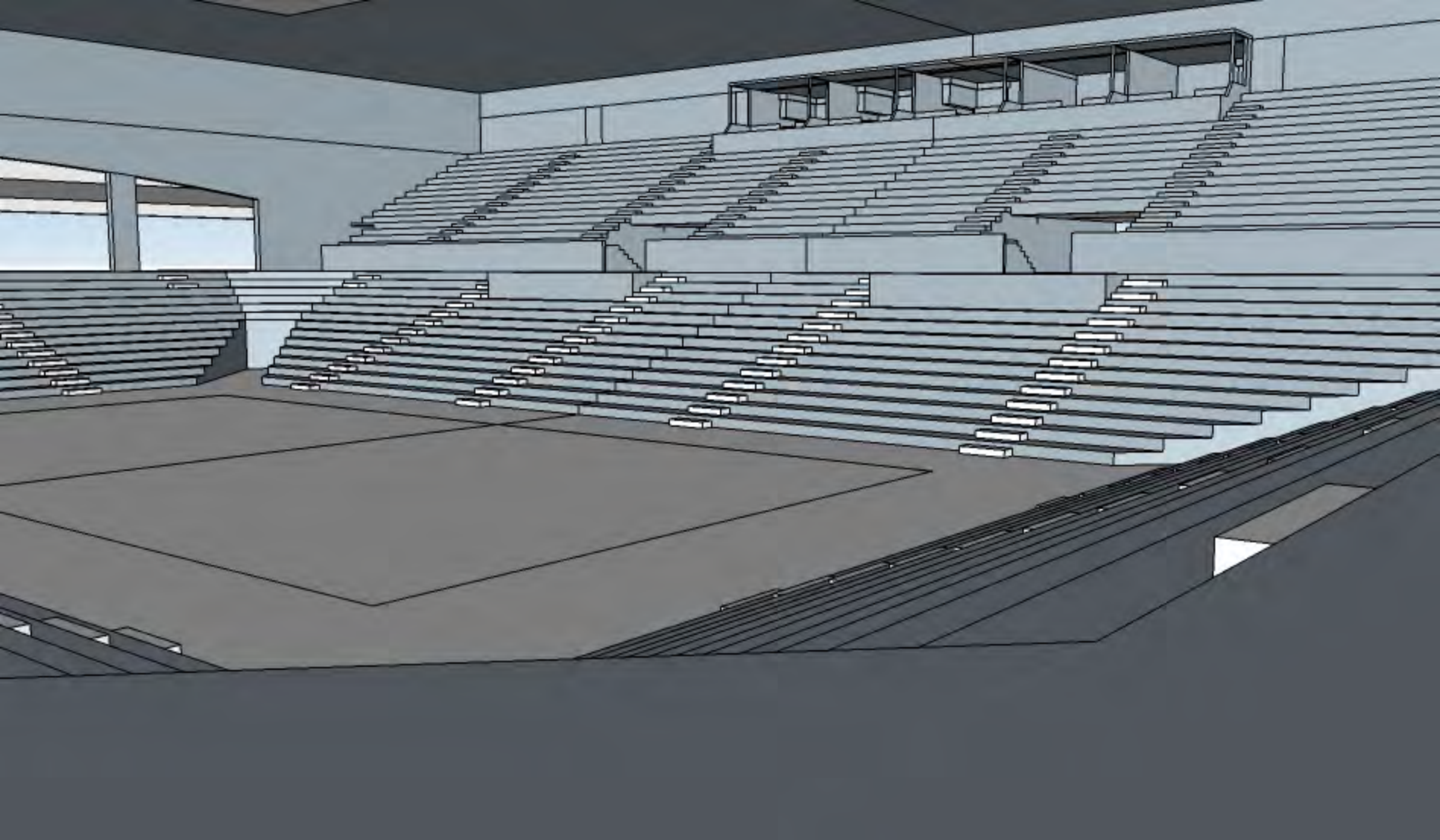
Distance from Sideline to Row 1	624							
Focal Point Height Above Court Surface	24							
Sightline Clearance	2.5							
First Tread Height Above Focal Point	192							
First Tread Width	36							
Regular Tread Width	30							
Back Clearance	0							
Eye Level Above Tread	48							
First Riser Height	14							
Riser Increment Every 3rd Row	0.5							
	Total							
	Inches	Feet	Inches					
First Person Location from focal point	660.00	55	0.		Radians	Degrees		
First Person Eye Height above focal point	24.00	2	0.	angle	0.055017	3.152235		
Sight Clearance above previous view point	0.000	0	0.	sight height	36.34783			
Tread Height Above Court	192.00	16	0.	Difference	12.3478			
Riser Height	14.00	1	2.					
2 Person Location	690.00	57	6.		Radians	Degrees	26.50	
2 Person Eye Ht above focal point	38.00	3	2.	angle	0.072097	4.130856	11.50	
Sight Clearance	12.348	1	0.35	sight height	49.83333		30.00	
2 Tread Height Above Court	206.00	17	2.	Difference	11.8333		0.366057	20.97349
Riser Height	14.00	1	2.				99.13043	
View Point distance from IDEAL Focal Point	-590.87	-49	-2.87					
3 Person Location	720.00	60	0.		Radians	Degrees	40.50	
3 Person Eye Ht above focal point	52.00	4	4.	angle	0.087774	5.029074	11.50	
Sight Clearance	11.833	0	11.83	sight height	63.36		30.00	
3 Tread Height Above Court	220.00	18	4.	Difference	11.3600		0.366057	20.97349
Riser Height	14.00	1	2.				135.6522	
View Point distance from IDEAL Focal Point	-584.35	-48	-8.35					
4 Person Location	750.00	62	6.		Radians	Degrees	54.50	
4 Person Eye Ht above focal point	66.00	5	6.	angle	0.102207	5.856014	11.50	
Sight Clearance	11.360	0	11.36	sight height	76.92308		30.00	
4 Tread Height Above Court	234.00	19	6.	Difference	10.9231		0.366057	20.97349
Riser Height	14.50						172.1739	
View Point distance from IDEAL Focal Point	-577.83	-48	-1.83					
5 Person Location	780.00	65	0.		Radians	Degrees	68.50	
5 Person Eye Ht above focal point	80.00	6	8.	angle	0.116142	6.654425	11.50	
Sight Clearance	10.923	0	10.92	sight height	91		30.00	
5 Tread Height Above Court	248.50	20	8.5	Difference	11.0000		0.366057	20.97349
Riser Height	14.50						208.6957	
View Point distance from IDEAL Focal Point	-571.30	-47	-7.3					
6 Person Location	810.00	67	6.		Radians	Degrees	82.50	
6 Person Eye Ht above focal point	94.50	7	10.5	angle	0.129041	7.393497	12.00	
Sight Clearance	11.000	0	11.	sight height	105.1071		30.00	
6 Tread Height Above Court	263.00	21	11.	Difference	10.6071		0.380506	21.80141
Riser Height	14.50						236.25	
View Point distance from IDEAL Focal Point	-573.75	-47	-9.75					
7 Person Location	840.00	70	0.		Radians	Degrees	97.00	
7 Person Eye Ht above focal point	109.00	9	1.	angle	0.141012	8.079386	12.00	
Sight Clearance	10.607	0	10.61	sight height	119.2414		30.00	
7 Tread Height Above Court	277.50	23	1.5	Difference	10.2414		0.380506	21.80141
Riser Height	15.00						272.5	
View Point distance from IDEAL Focal Point	-567.50	-47	-3.5					
8 Person Location	870.00	72	6.		Radians	Degrees	111.50	
8 Person Eye Ht above focal point	123.50	10	3.5	angle	0.152148	8.717457	12.00	
Sight Clearance	10.241	0	10.24	sight height	133.4		30.00	
8 Tread Height Above Court	292.50	24	4.5	Difference	9.9000		0.380506	21.80141
Riser Height	15.00						308.75	
View Point distance from IDEAL Focal Point	-561.25	-46	-9.25					

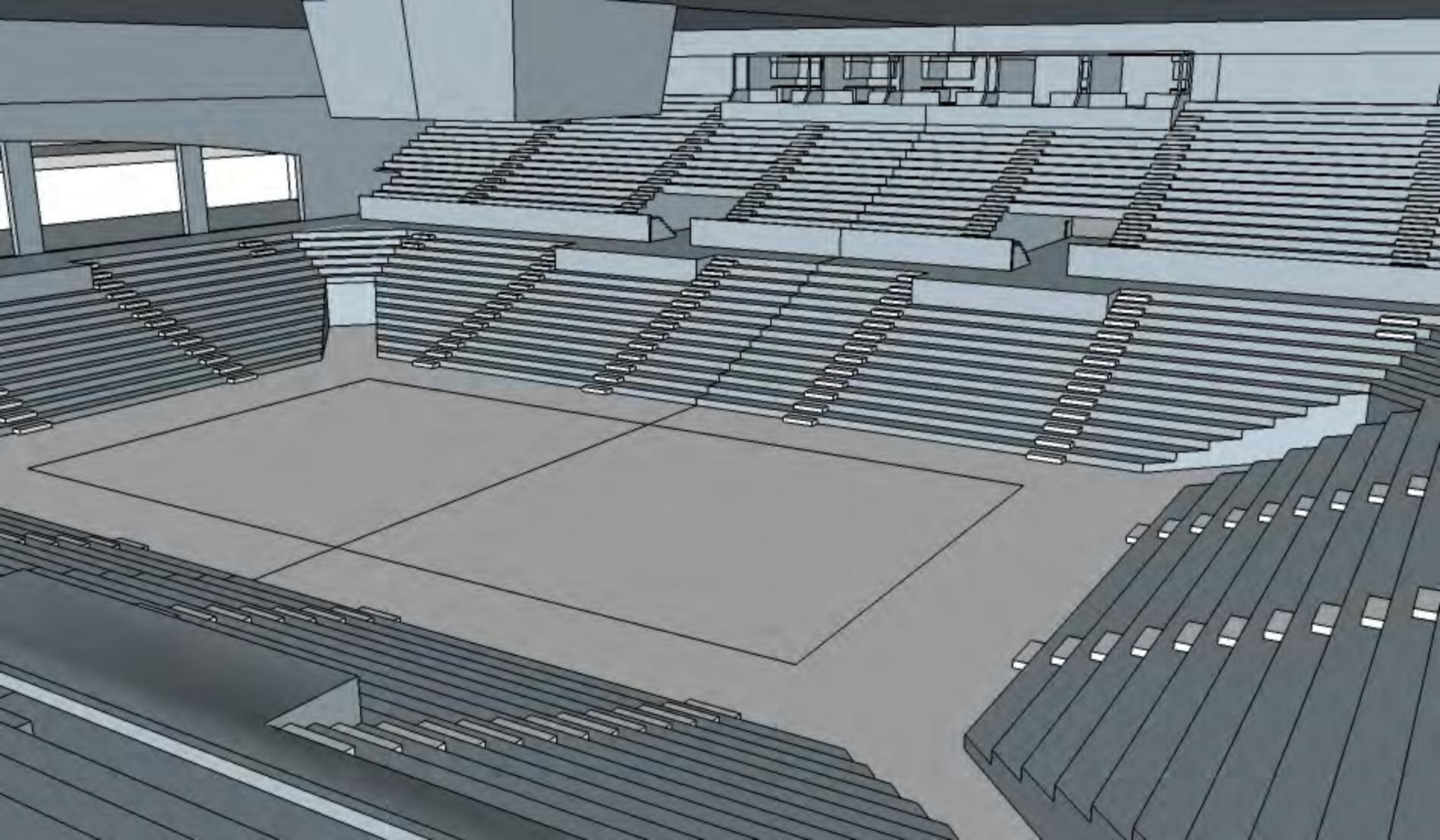
CSU Channel Islands Future Events Center

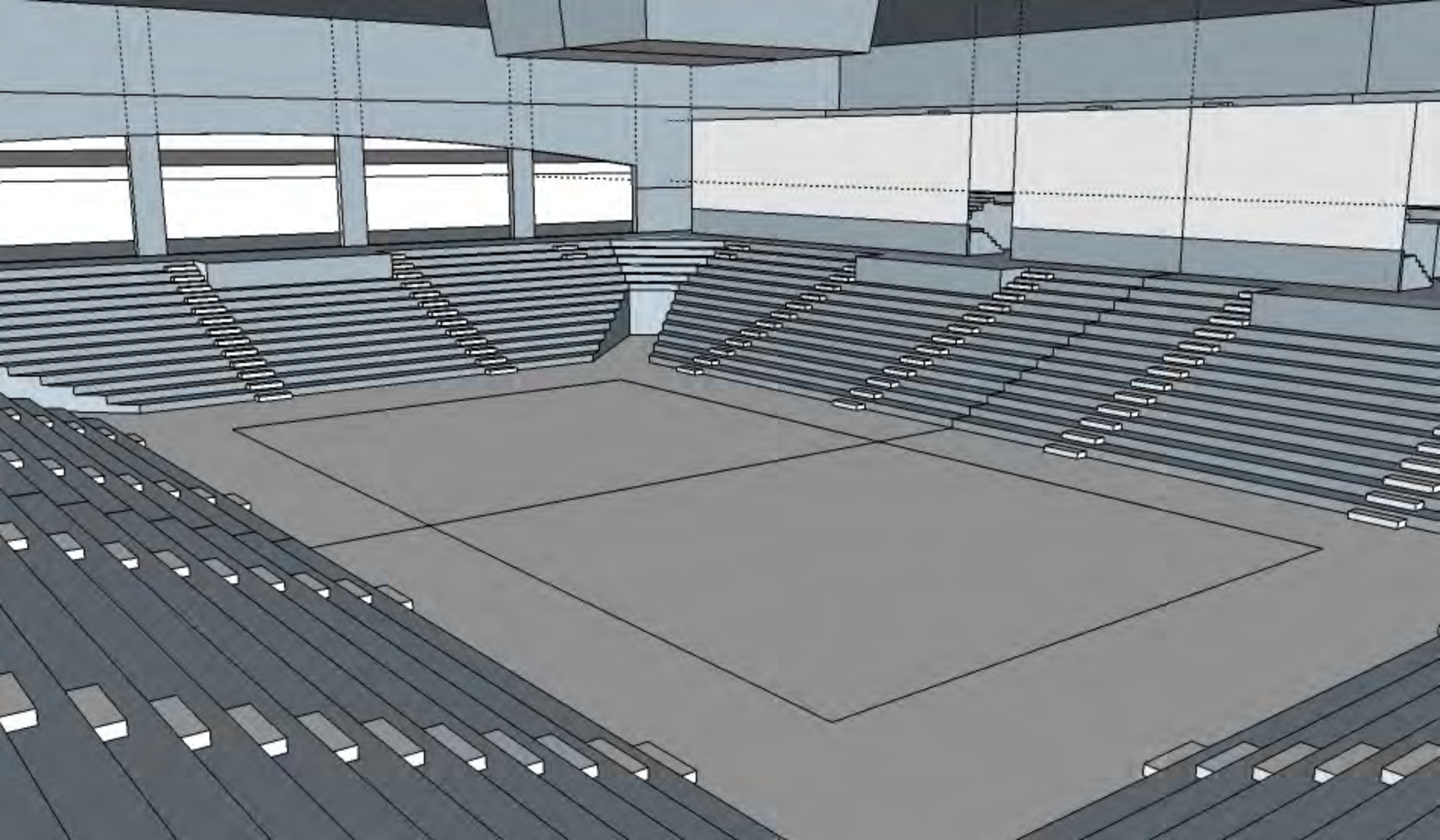
Sightline Analysis

August 11, 2014

	Total Inches	Feet	Inches					
9 Person Location	900.00	75	0.		Radians	Degrees	126.00	
9 Person Eye Ht above focal point	138.00	11	6.	angle	0.163056	9.342394	12.00	
Sight Clearance	9.900	0	9.9	sight height	148.0645		30.00	
9 Tread Height Above Court	307.50	25	7.5	Difference	10.0645		0.380506	21.80141
Riser Height	15.00						345	
View Point distance from IDEAL Focal Point	-555.00	-46	-3.					
10 Person Location	930.00	77	6.		Radians	Degrees	140.50	
10 Person Eye Ht above focal point	153.00	12	9.	angle	0.173246	9.926246	12.50	
Sight Clearance	10.065	0	10.06	sight height	162.75		30.00	
10 Tread Height Above Court	322.50	26	10.5	Difference	9.7500		0.394791	22.61986
Riser Height	15.50						367.2	
View Point distance from IDEAL Focal Point	-562.80	-46	-10.8					
11 Person Location	960.00	80	0.		Radians	Degrees	155.50	
11 Person Eye Ht above focal point	168.00	14	0.	angle	0.182785	10.47282	12.50	
Sight Clearance	9.750	0	9.75	sight height	177.4545		30.00	
11 Tread Height Above Court	338.00	28	2.	Difference	9.4545		0.394791	22.61986
Riser Height	15.50						403.2	
View Point distance from IDEAL Focal Point	-556.80	-46	-4.8					
12 Person Location	990.00	82	6.		Radians	Degrees	170.50	
12 Person Eye Ht above focal point	183.00	15	3.	angle	0.191733	10.9855	12.50	
Sight Clearance	9.455	0	9.45	sight height	192.1765		30.00	
12 Tread Height Above Court	353.50	29	5.5	Difference	9.1765		0.394791	22.61986
Riser Height	15.50						439.2	
View Point distance from IDEAL Focal Point	-550.80	-45	-10.8					
13 Person Location	1020.00	85	0.		Radians	Degrees	185.50	
13 Person Eye Ht	198.00	16	6.	angle	0.200599	11.49345	12.50	
Sight Clearance	9.176	0	9.18	sight height	207.4		30.00	
13 Tread Height Above Court	369.00	30	9.	Difference	9.4000		0.394791	22.61986
Riser Height	16.00						475.2	
View Point distance from IDEAL Focal Point	-544.80	-45	-4.8					
14 Person Location	1050.00	87	6.		Radians	Degrees	200.50	
14 Person Eye Ht	213.50	17	9.5	angle	0.208942	11.97152	13.00	
Sight Clearance	9.400	0	9.4	sight height	222.6389		30.00	
14 Tread Height Above Court	385.00	32	1.	Difference	9.1389		0.408908	23.42869
Riser Height	16.00						492.6923	
View Point distance from IDEAL Focal Point	-557.31	-46	-5.31					
15 Person Location	1080.00	90	0.		Radians	Degrees	216.00	
15 Person Eye Ht	229.00	19	1.	angle	0.216808	12.42219	13.00	
Sight Clearance	9.139	0	9.14	sight height	237.8919		30.00	
15 Tread Height Above Court	401.00	33	5.	Difference	8.8919		0.408908	23.42869
Riser Height	16.00						528.4615	
View Point distance from IDEAL Focal Point	-551.54	-45	-11.54					
16 Person Location	1110.00	92	6.		Radians	Degrees	231.50	
16 Person Eye Ht	244.50	20	4.5	angle	0.224235	12.8477	13.00	
Sight Clearance	8.892	0	8.89	sight height	253.1579		30.00	
16 Tread Height Above Court	417.00	34	9.	Difference	8.6579		0.408908	23.42869
Riser Height	16.50						564.2308	
View Point distance from IDEAL Focal Point	-545.77	-45	-5.77					

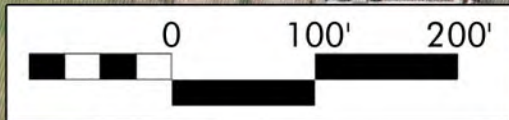








El Dorado
Hall



Existing Condition

August 18, 2014

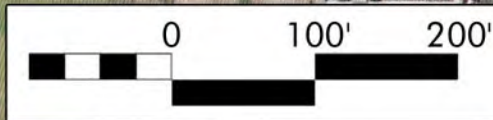


El Dorado
Hall

Locker Rooms
Athletic Training
Equipment / Laundry

Gymnasium

Entry Lobby Arcade



Phase 1A, Level 1

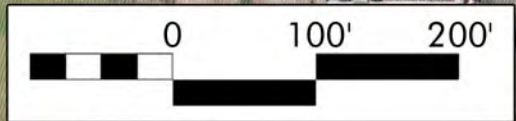
August 18, 2014





Classroom &
Offices

El Dorado
Hall



Phase 1A, Level 2

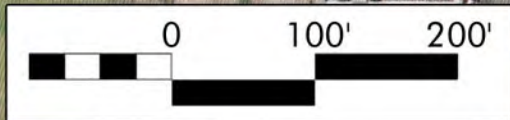
August 18, 2014





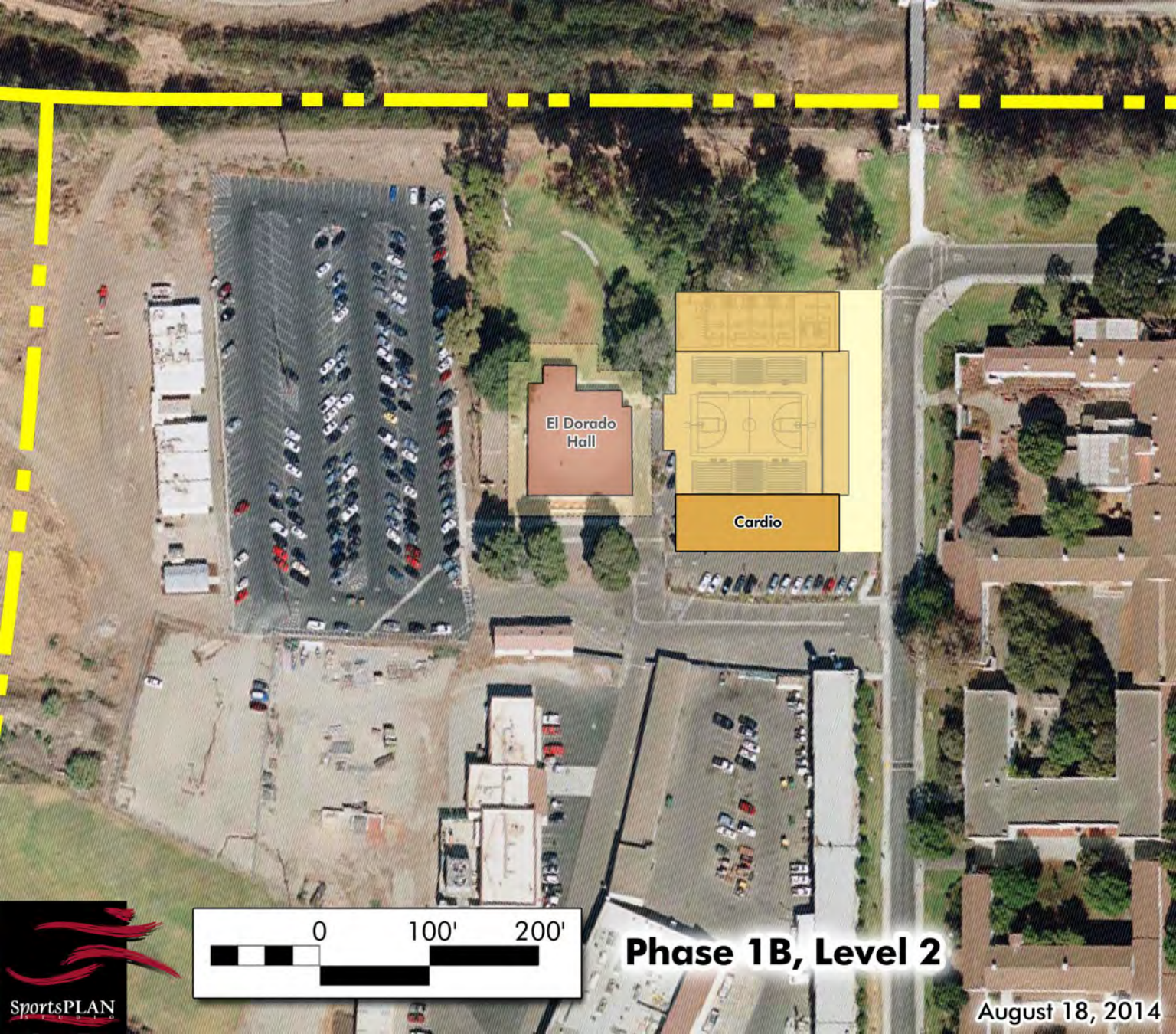
El Dorado
Hall

Fitness



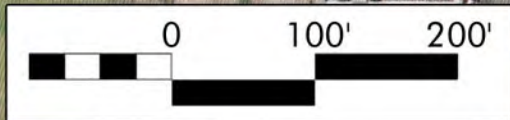
Phase 1B, Level 1

August 18, 2014



El Dorado
Hall

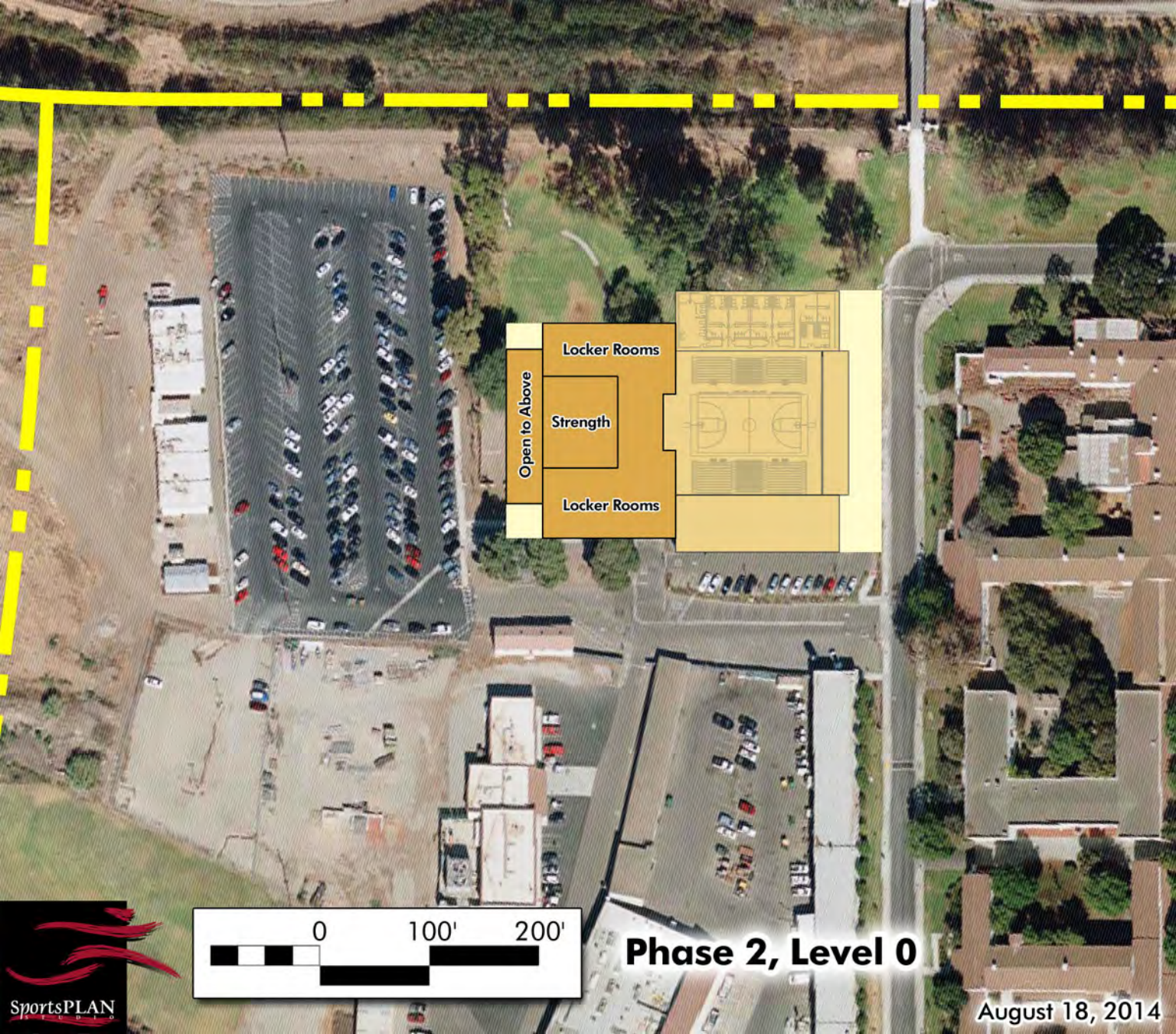
Cardio



Phase 1B, Level 2

August 18, 2014



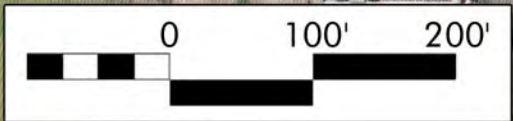


Open to Above

Locker Rooms

Strength

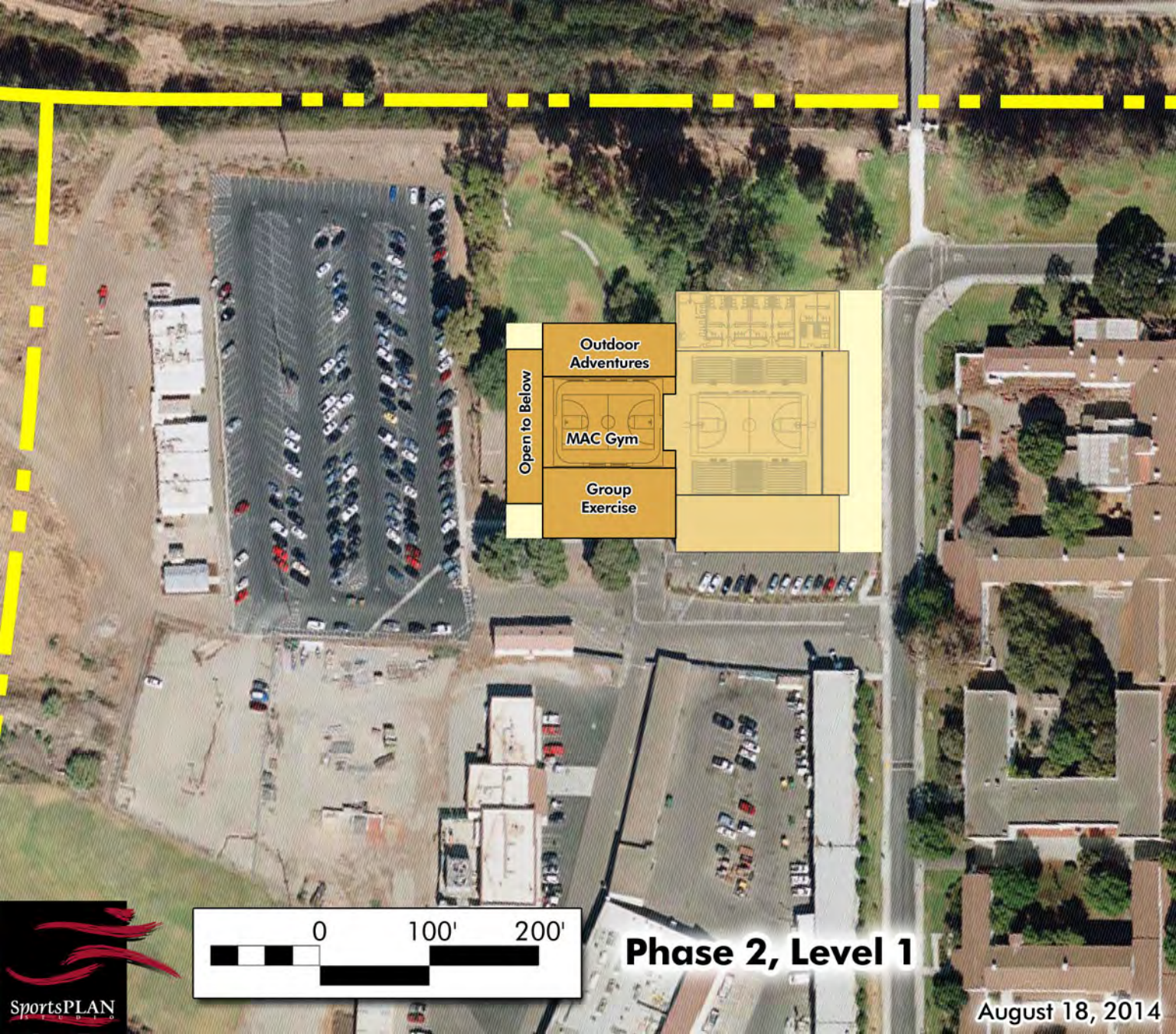
Locker Rooms



Phase 2, Level 0

August 18, 2014





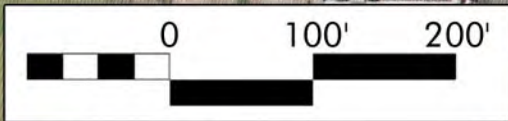
Open to Below

Outdoor
Adventures



MAC Gym

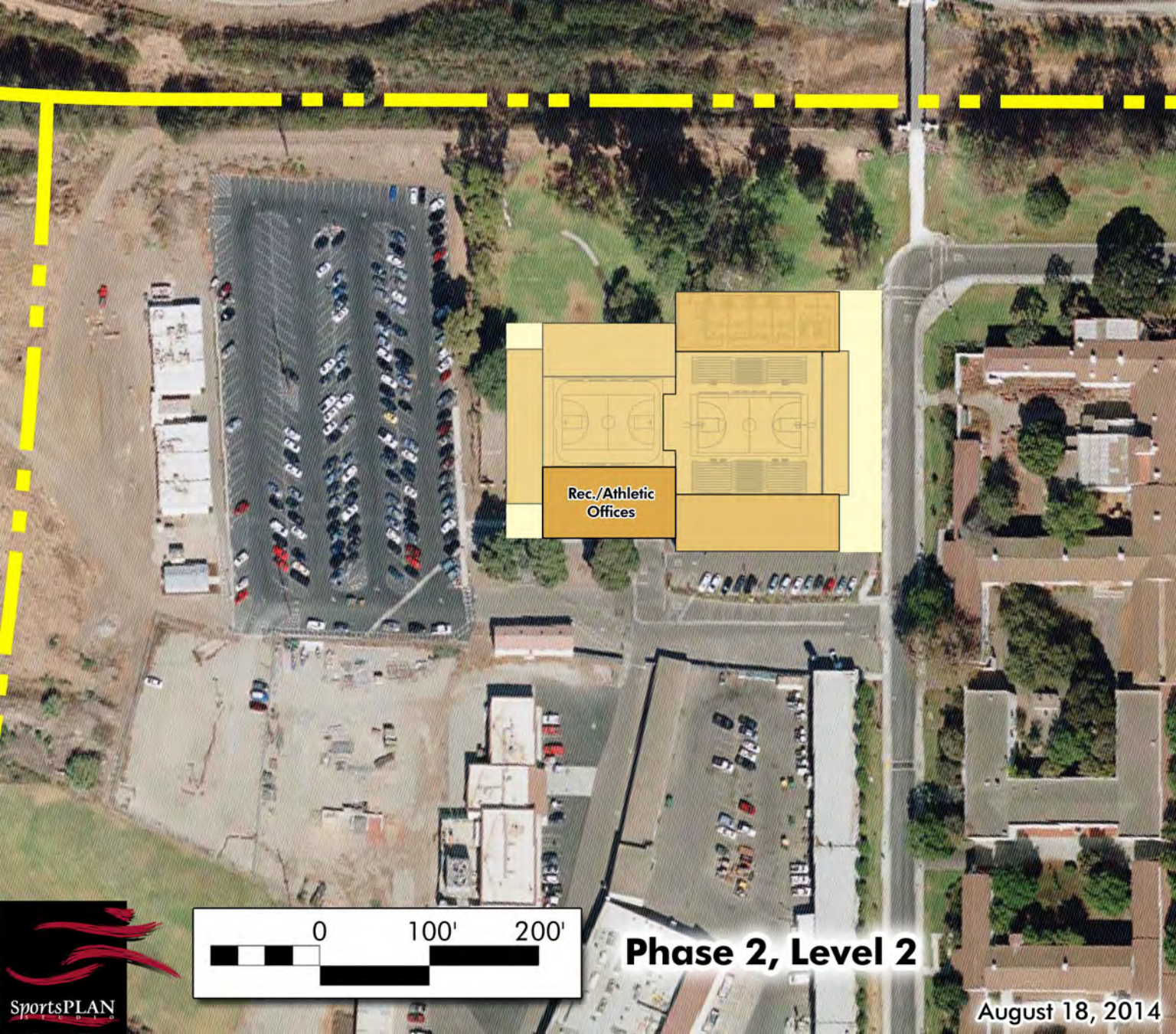
Group
Exercise



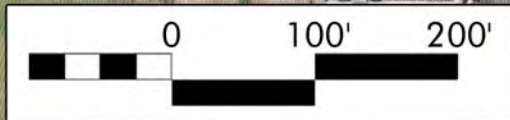
Phase 2, Level 1

August 18, 2014





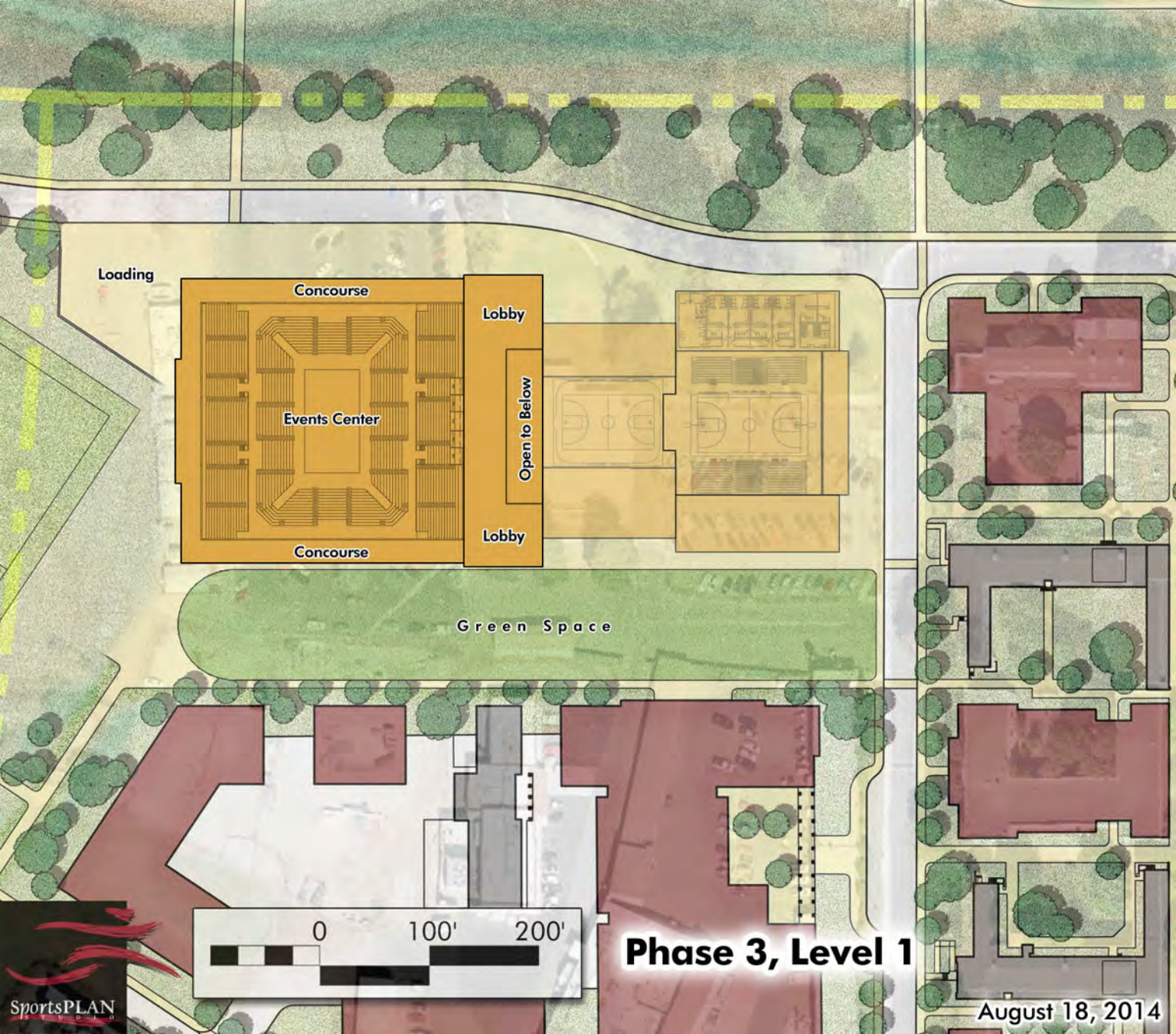
Rec./Athletic
Offices



Phase 2, Level 2

August 18, 2014





Loading

Concourse

Lobby

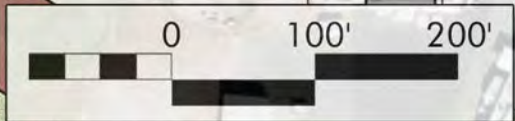
Events Center

Open to Below

Lobby

Concourse

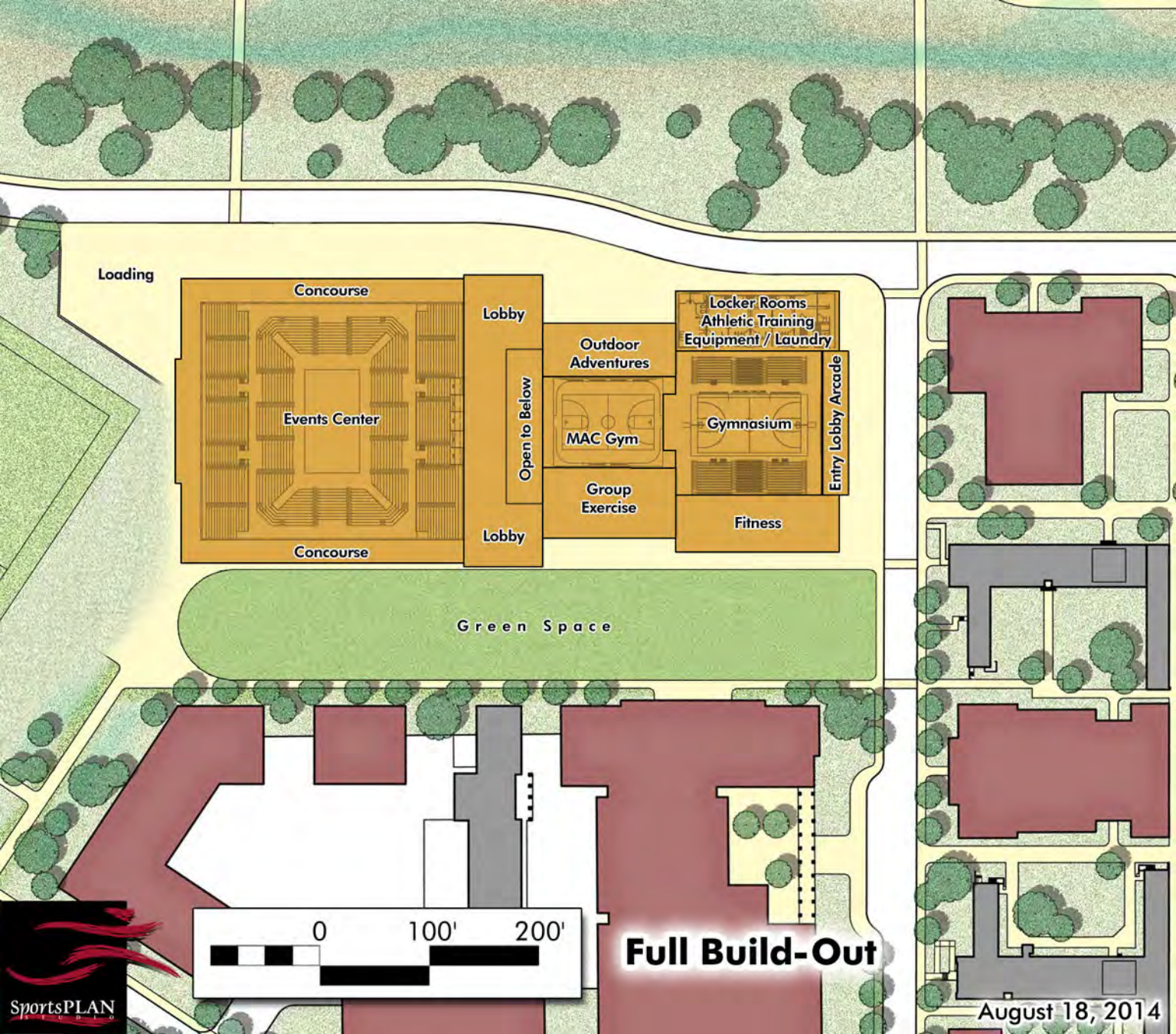
Green Space



Phase 3, Level 1

August 18, 2014





Loading

Concourse

Lobby

Events Center

Open to Below

Outdoor
Adventures

MAC Gym

Group
Exercise

Locker Rooms
Athletic Training
Equipment / Laundry

Gymnasium

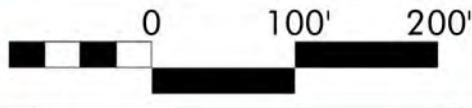
Fitness

Entry Lobby Arcade

Concourse

Lobby

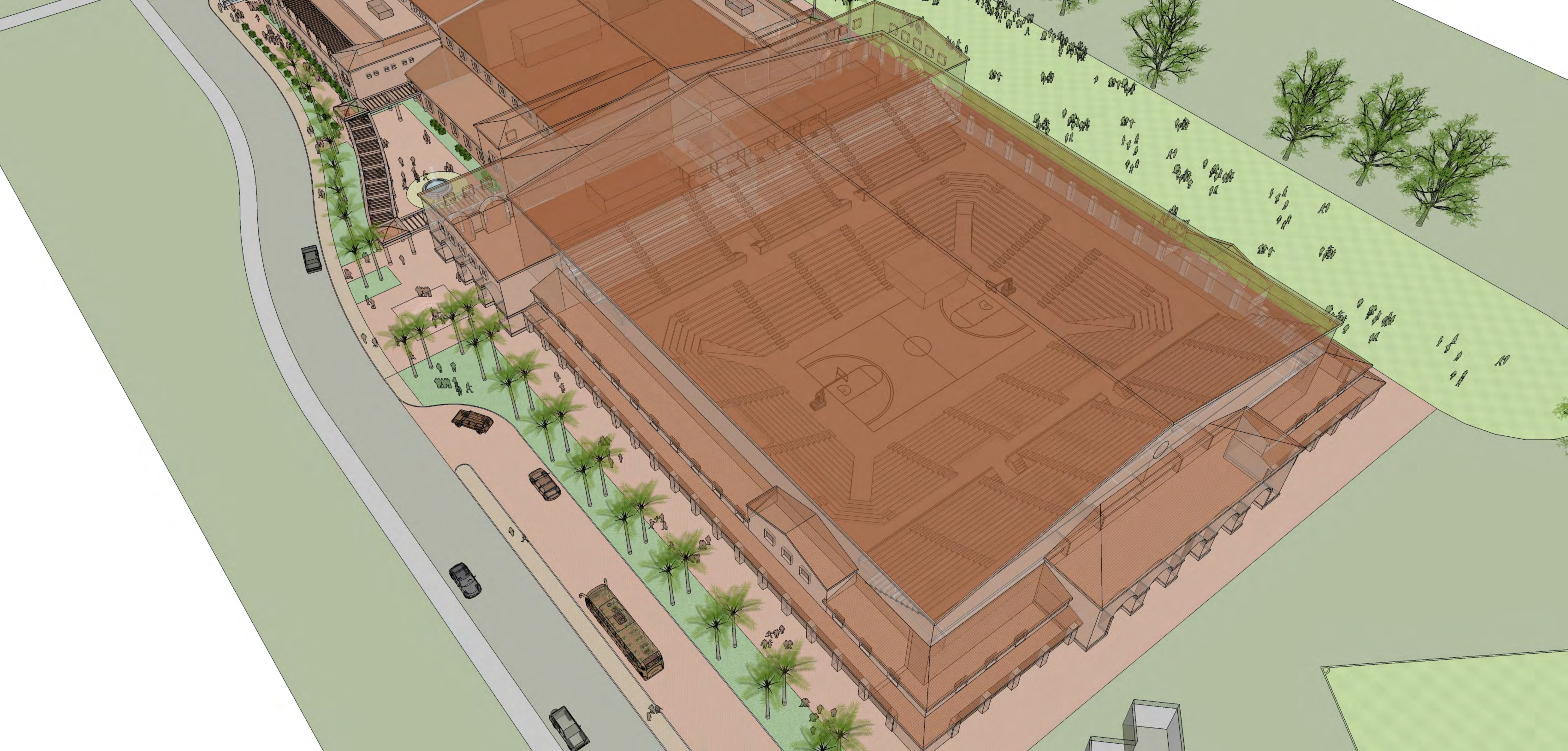
Green Space



Full Build-Out

August 18, 2014







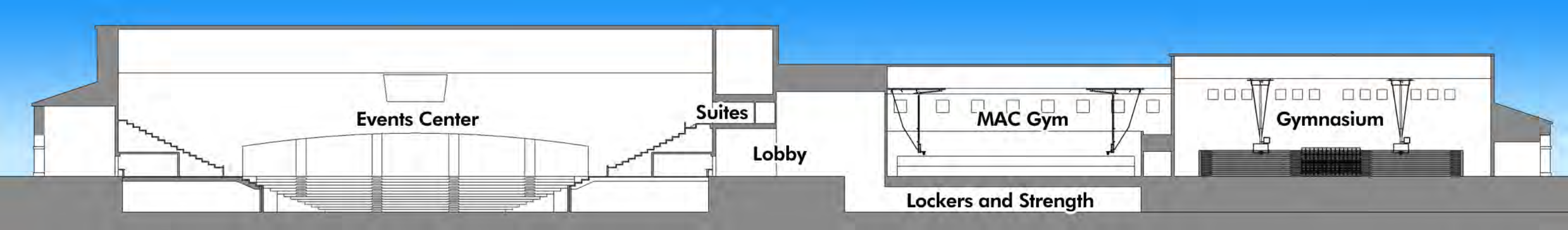












Events Center

Suites

Lobby

MAC Gym

Gymnasium

Lockers and Strength

Appendix I – Events Center Market Feasibility Analysis



CSUCI Events Center Market Study

August 22, 2014



Channel Islands
CALIFORNIA STATE UNIVERSITY



AECOM Economics and Program, Cost, Consultancy



Staples Center/LA Live – Los Angeles, CA



Citizens Business Bank Arena – Ontario, CA

AECOM Economics:

- Formerly Economics Research Associates, based in Los Angeles since 1958
- Completed more than 18,000 planning studies for universities, governments, private companies, and financial institutions
- Specialties in:
 - Arenas/Events Centers
 - Stadiums
 - Convention/meetings facilities
 - Performing arts and cultural attractions
 - Entertainment
 - Museums
 - Hotels
 - Commercial/retail

AECOM PCC:

- Formerly Davis Langdon
- Program, project, and cost management
- Sports cost consulting practice

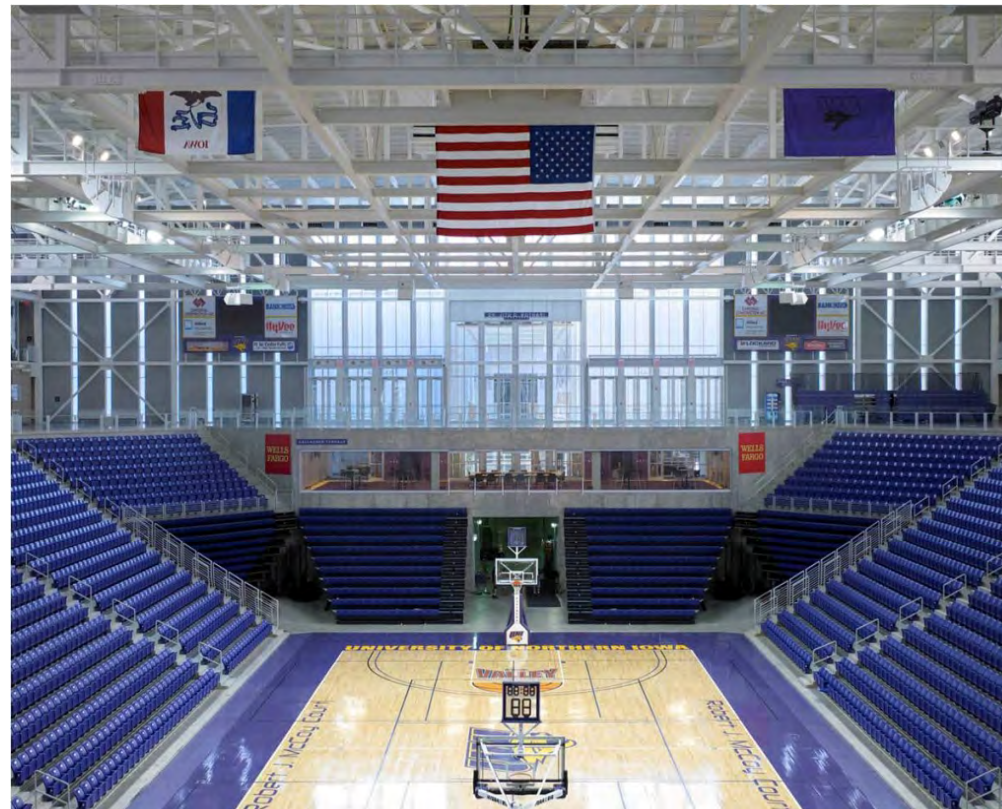


David Stone

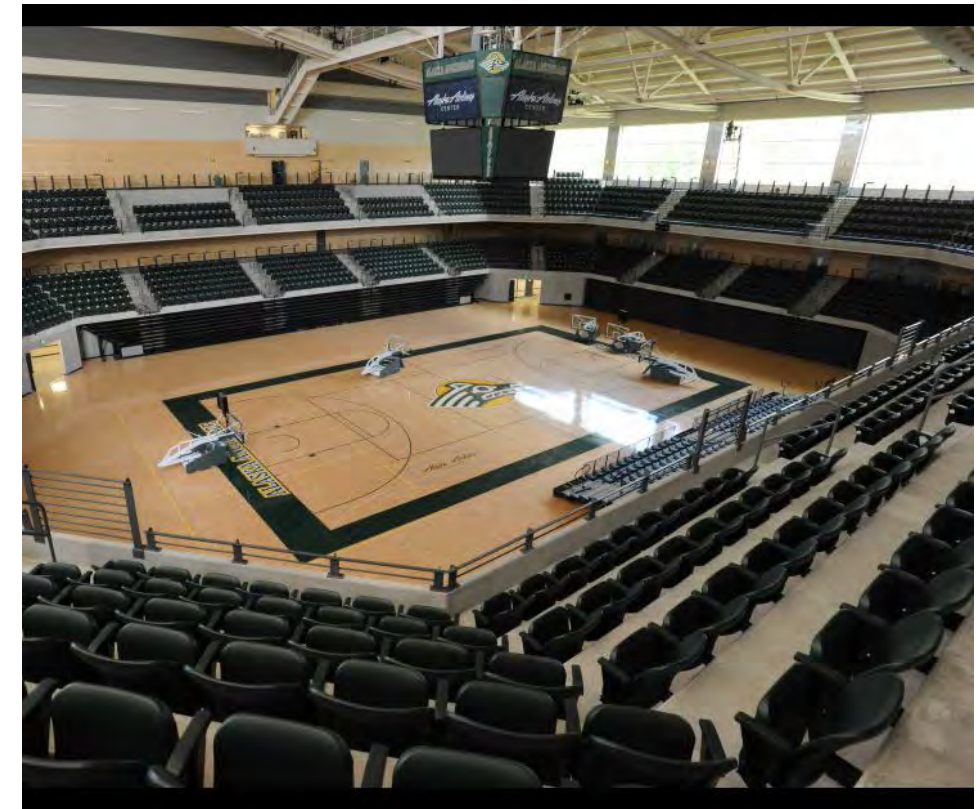
Sports Facility Market and Economic Analysis



CSUSM Events Center



McLeod Center – University of Northern Iowa



Alaska Airlines Center – University of Alaska-Anchorage



Steve Kelly

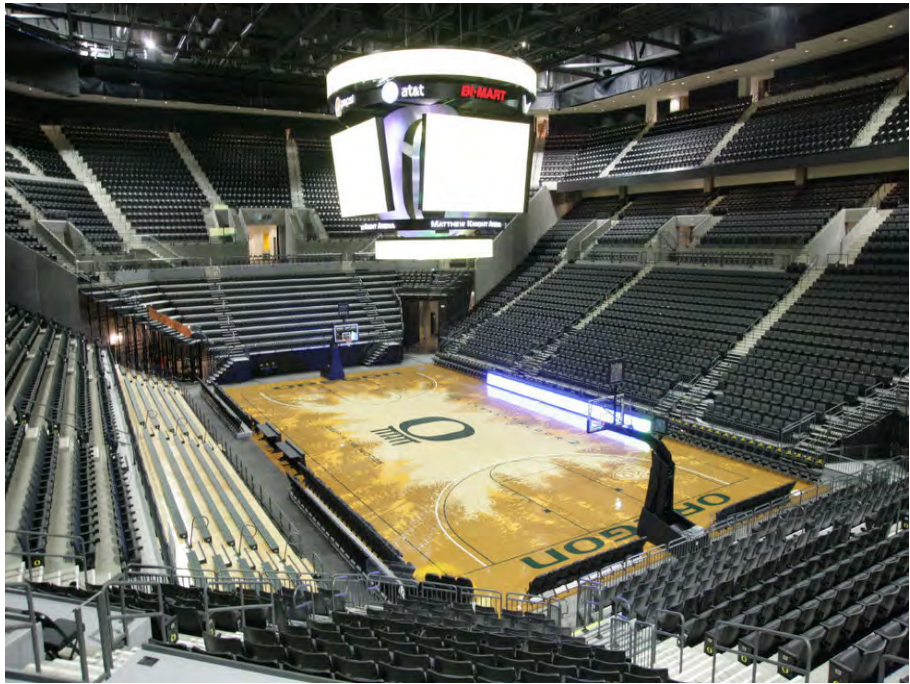
Sports Facility Cost Analysis



Galen Center – USC



Firestone Fieldhouse – Pepperdine University



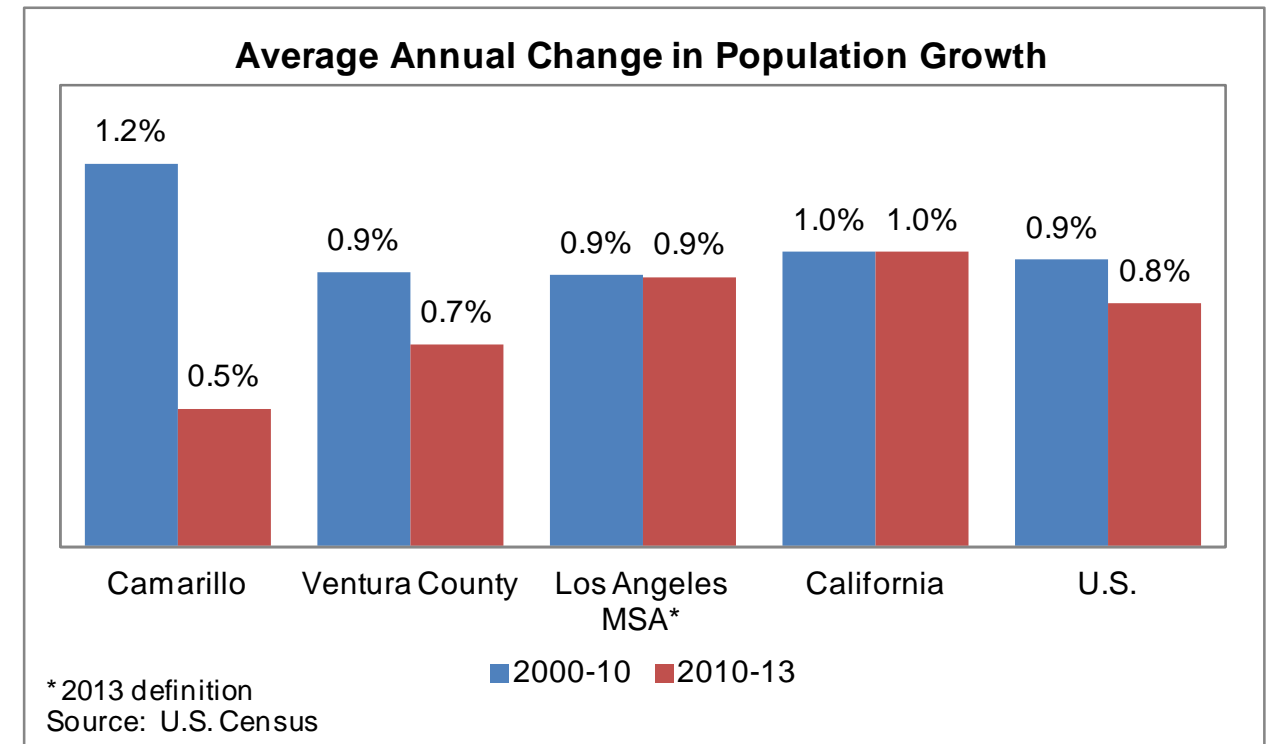
Matthew Knight Arena – University of Oregon

- **Local Market/University Analysis**
- **Local Facilities and Events**
- **Competitive/Comparable Facilities**
- **Preliminary Conclusions and Recommendations**



Local Market Analysis

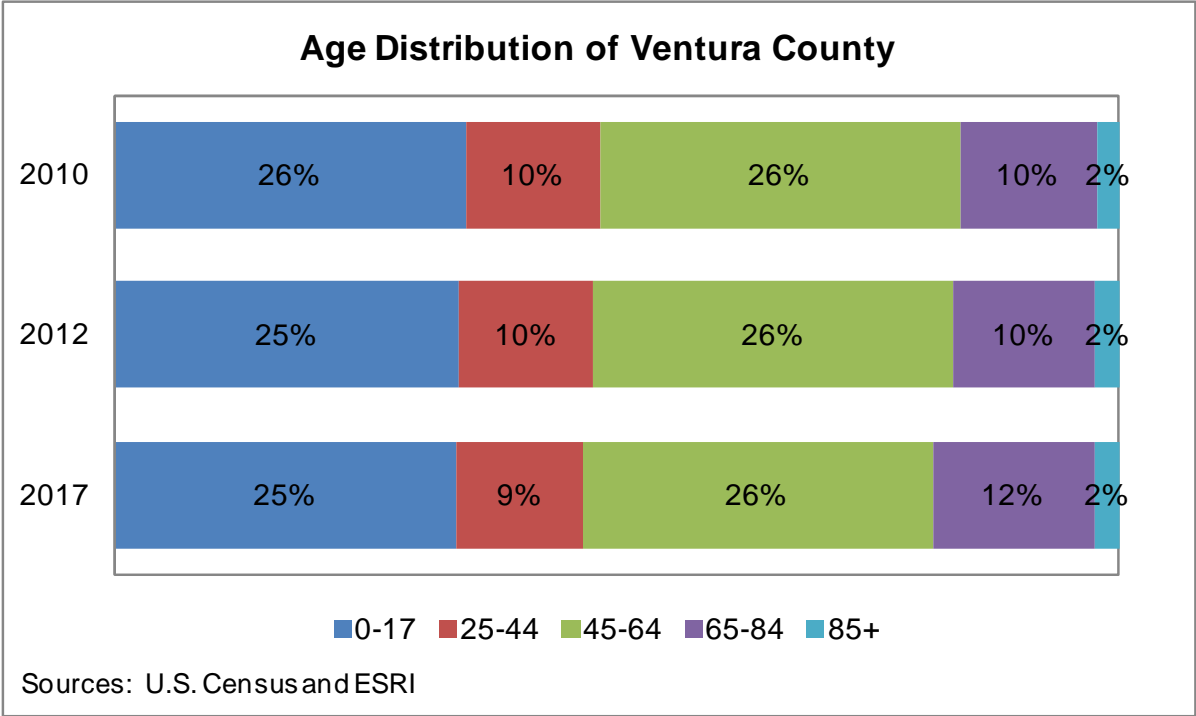
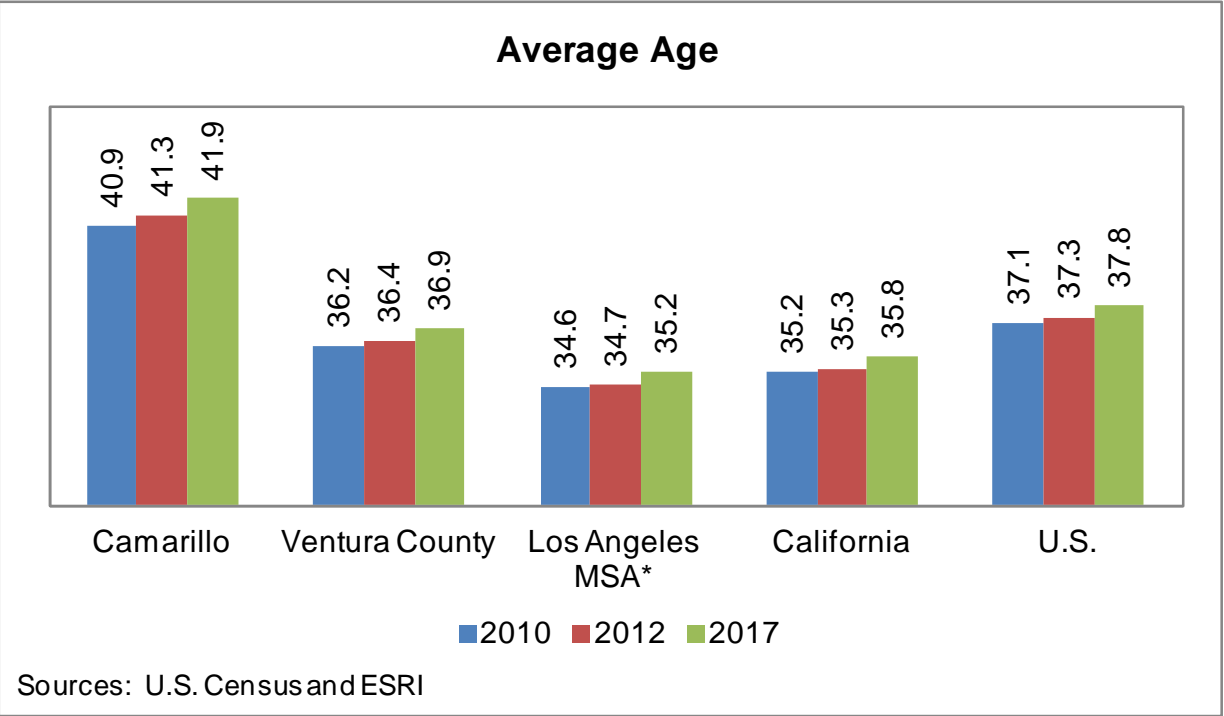
- In 2013, the City of Camarillo had approximately 66,000 residents.
- Ventura County is home to approximately 840,000 residents.
- Between 2000 and 2010, the population of Camarillo grew at a compound annual growth rate of 1.2 percent. This slowed to 0.5 percent between 2010 and 2013.
- Growth was faster in Camarillo between 2000 and 2010 than the rest of Ventura County as well as the Los Angeles MSA* and California. However, these areas experienced more growth recently.



* The 2013 definition of the Los Angeles MSA includes the counties of Los Angeles, Orange, Riverside, San Bernardino and Ventura.

Local Market Analysis

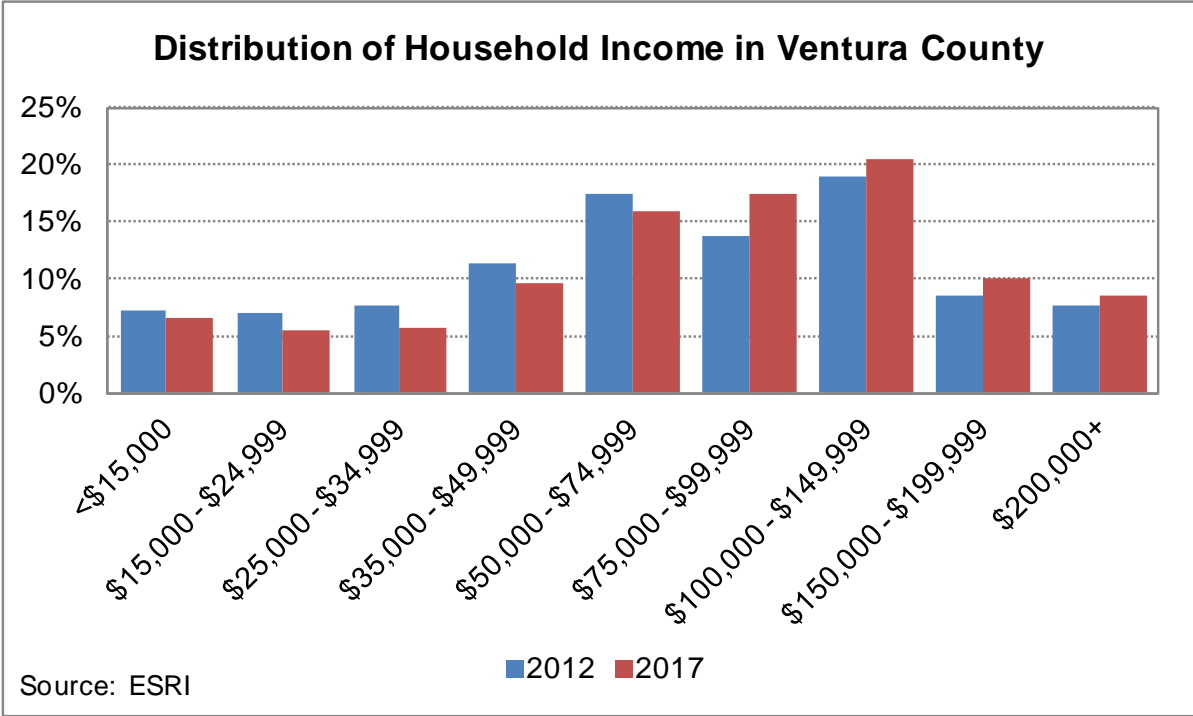
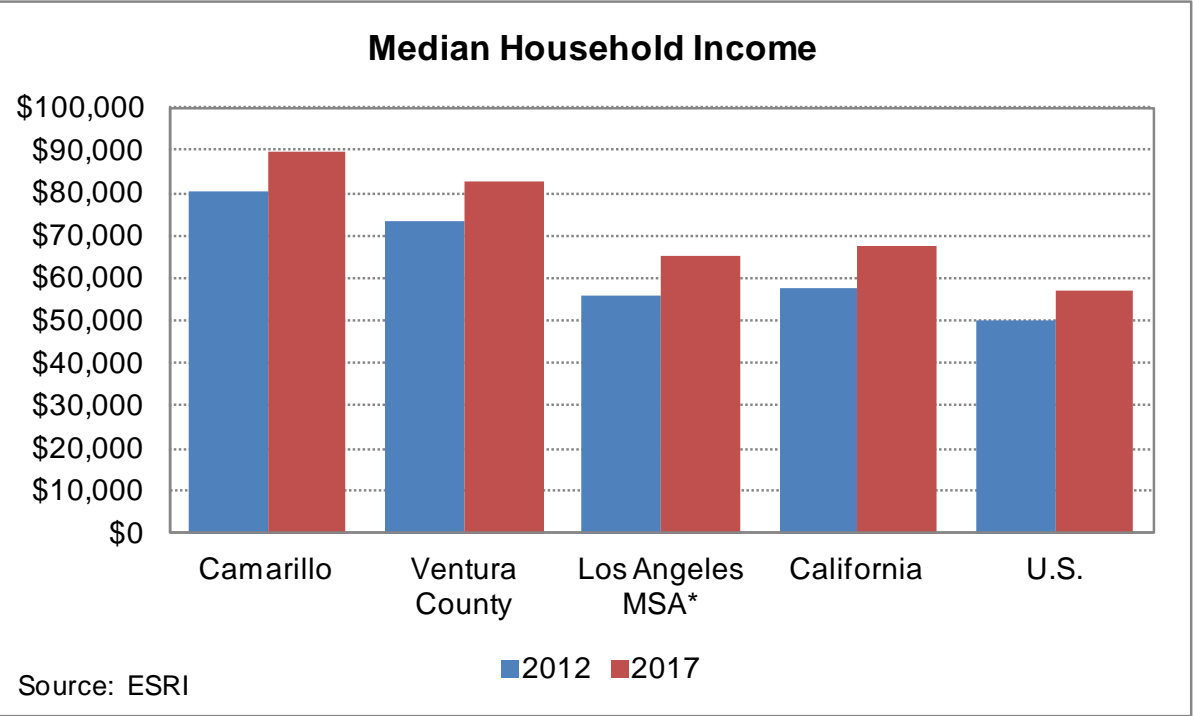
- The average age in Camarillo is considerably higher than Ventura County and the Los Angeles MSA. By 2017, it is projected to be 41.9 compared to 36.9 in Ventura County.
- The age distribution of Ventura County shows that there is relatively little change by age group through 2017. Slightly more than half of the population is between the ages of 25 and 64 (53% in 2012).



* The 2013 definition of the Los Angeles MSA includes the counties of Los Angeles, Orange, Riverside, San Bernardino and Ventura.

Local Market Analysis

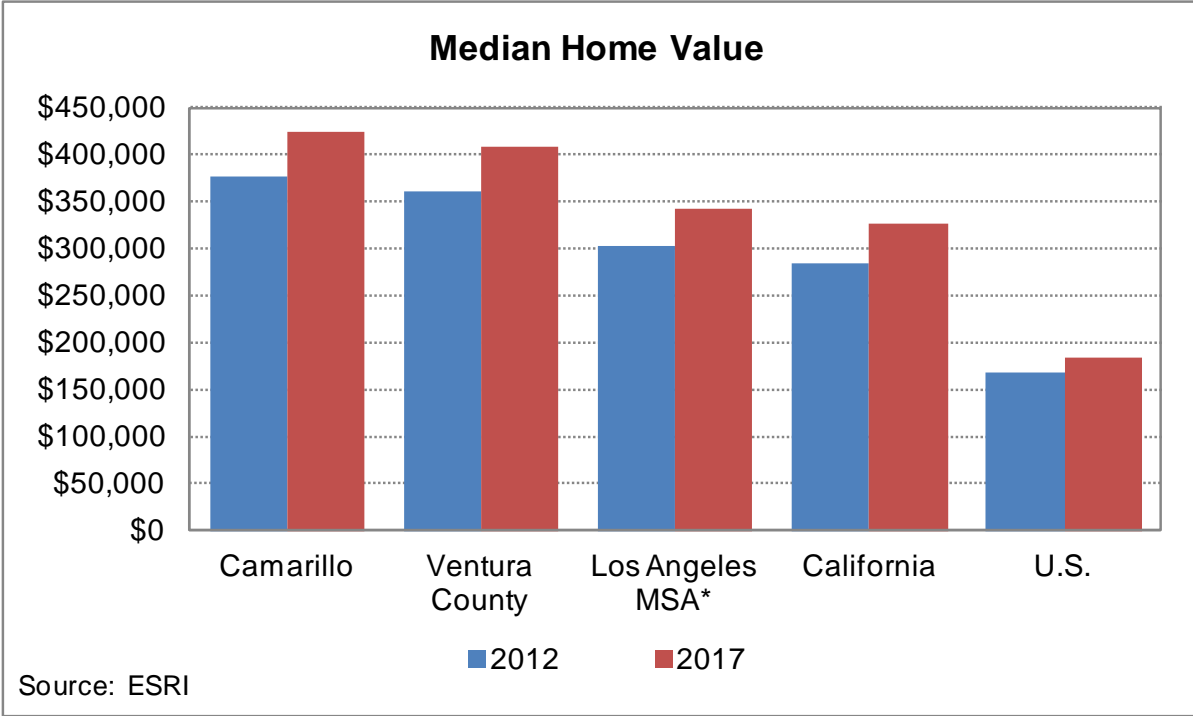
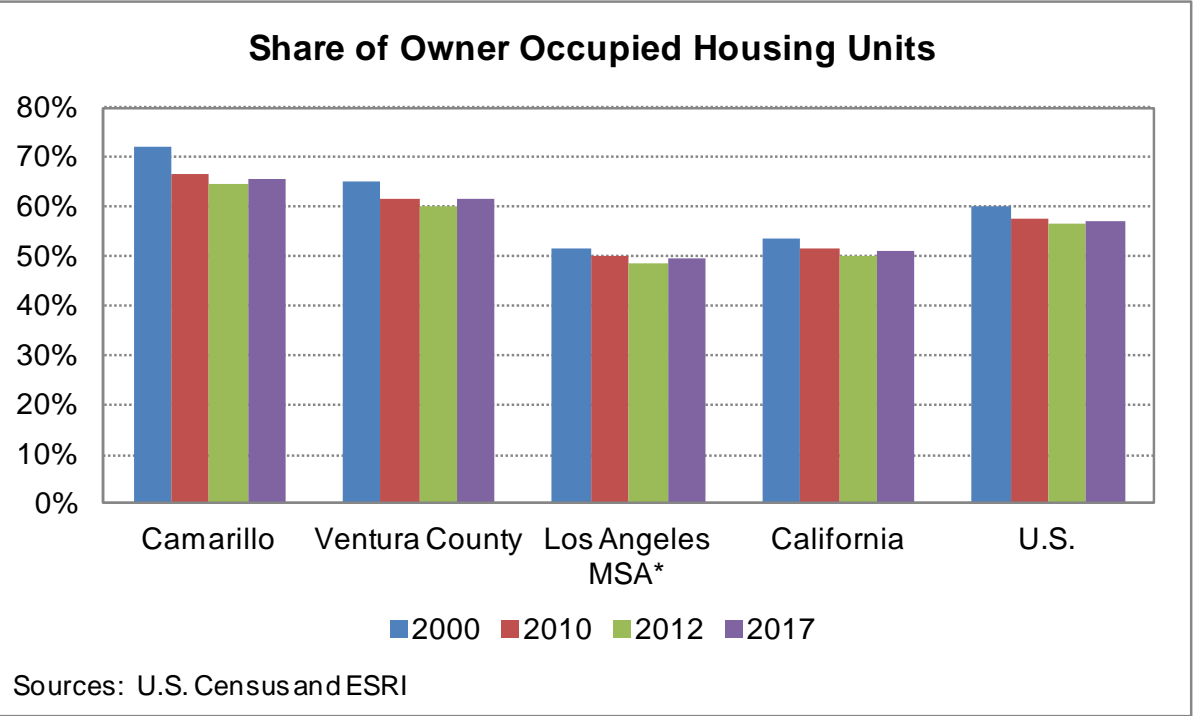
- Median household income in Camarillo was an estimated \$80,200 in 2012 and projected to grow to nearly \$90,000 by 2017. This is higher than the surrounding area's income.
- Over time, the share of Ventura County households earning more than \$75,000 is expected to grow from 41% in 2012 to 48% by 2017.



* The 2013 definition of the Los Angeles MSA includes the counties of Los Angeles, Orange, Riverside, San Bernardino and Ventura.

Local Market Analysis

- Though the share of owner-occupied housing units in Camarillo and Ventura County has declined in recent years, rates remain considerably higher than the Los Angeles MSA*, California, and U.S. averages.
- Median home values are projected to grow slightly faster in California and Los Angeles* from 2012 through 2017. However, home values are 20-24 percent higher in Camarillo and Ventura County than Los Angeles*.



* The 2013 definition of the Los Angeles MSA includes the counties of Los Angeles, Orange, Riverside, San Bernardino and Ventura.

Local Market Analysis

- Top Employers in Camarillo include:

- St. John's Pleasant Valley Hospital
- Harbor Freight Tools
- Vitesse
- Semtech Corporation
- Technicolor
- Hi-Temp Insulation
- Advanced Motion Controls
- AECOM
- Eaton
- Meissner Filtration Systems
- Teledyne Rockwell Scientific

- Top Employers in Ventura County include:

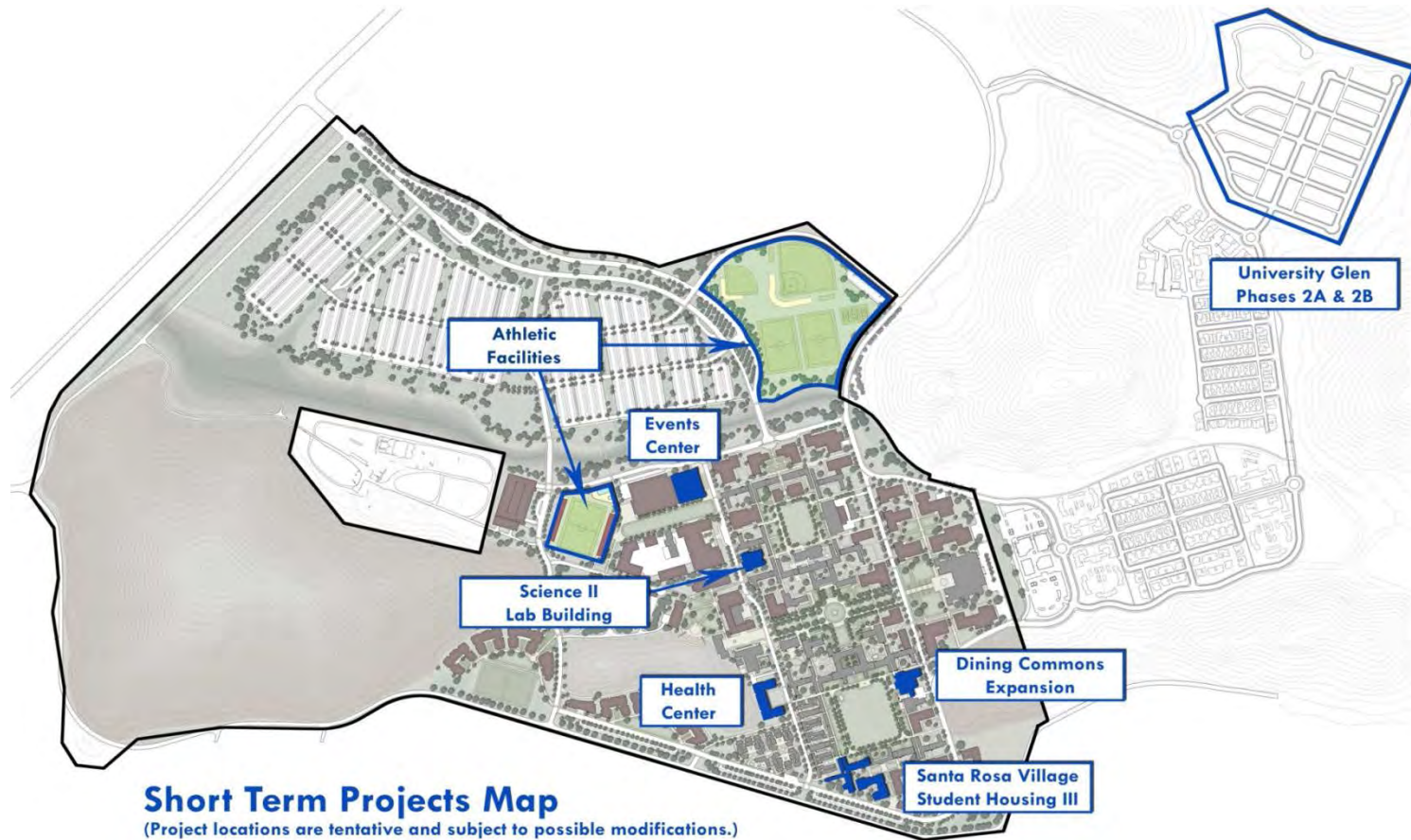
- County of Ventura
- Ventura County Health Care Agency
- Ventura Unified School District
- Ventura College
- Community Memorial Hospital
- Argon ST
- City of San Buenaventura
- Employer's Depot
- MediTech Health Services
- Judicial Council of California

CSUCI Analysis

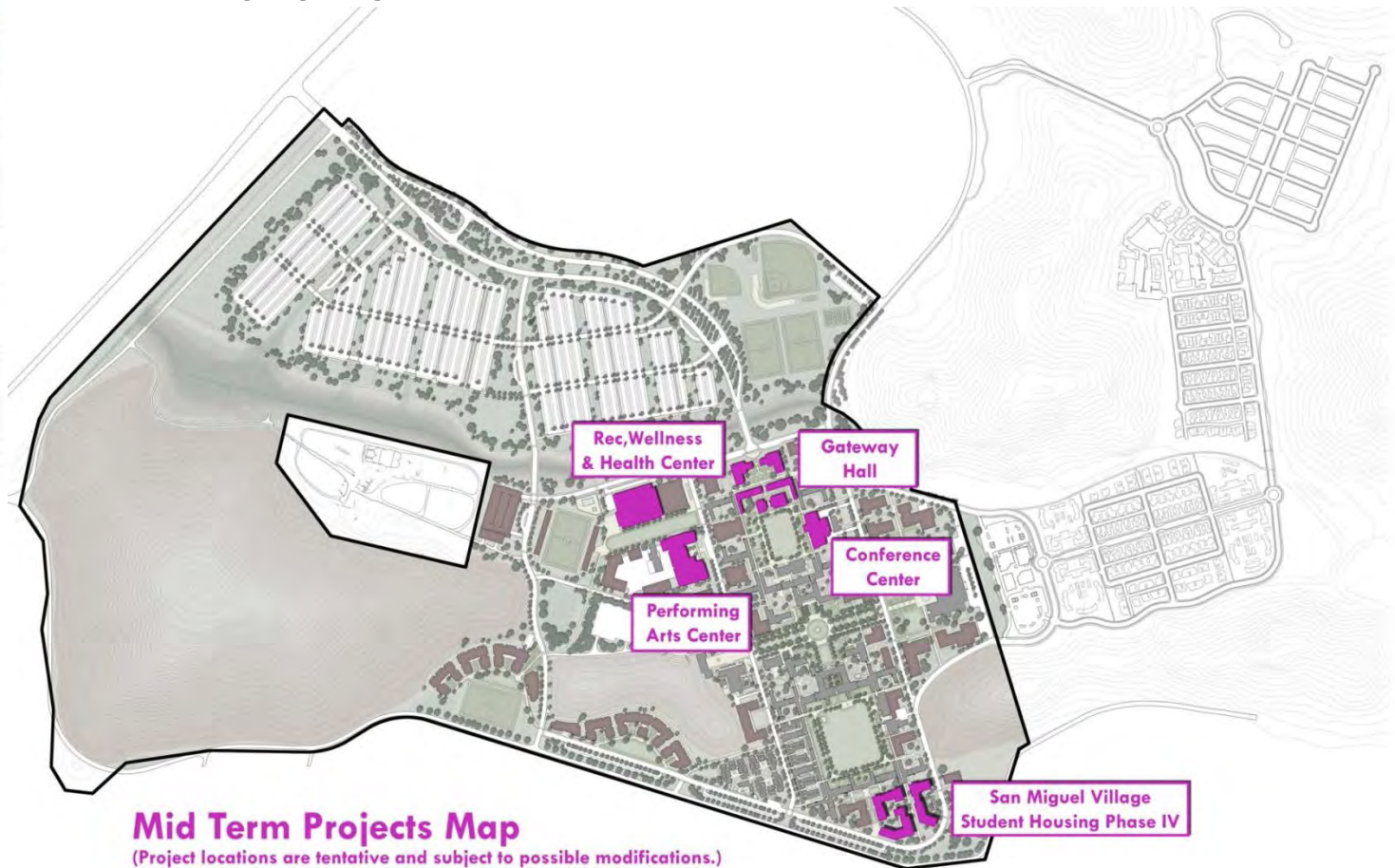
- Opened in 2002, the California State University Channel Islands (CI) is a four-year public university in Camarillo, CA
- The West Campus is on 42 developed acres, formerly the Camarillo State Hospital. The campus is centered there.
- The East Campus is 162 acres of developable land. Anticipated development includes residential and retail uses.
- There were 5,121 students enrolled in the Fall of 2013.
- CI anticipates reaching 11,500 students by 2025
- Additional academic space, student housing and other amenities (below) are needed to support this growth :
 - Health center
 - Dining room
 - Child care center
 - Events center
 - Athletic facilities
 - Retail
 - Parking



CSUCI Analysis

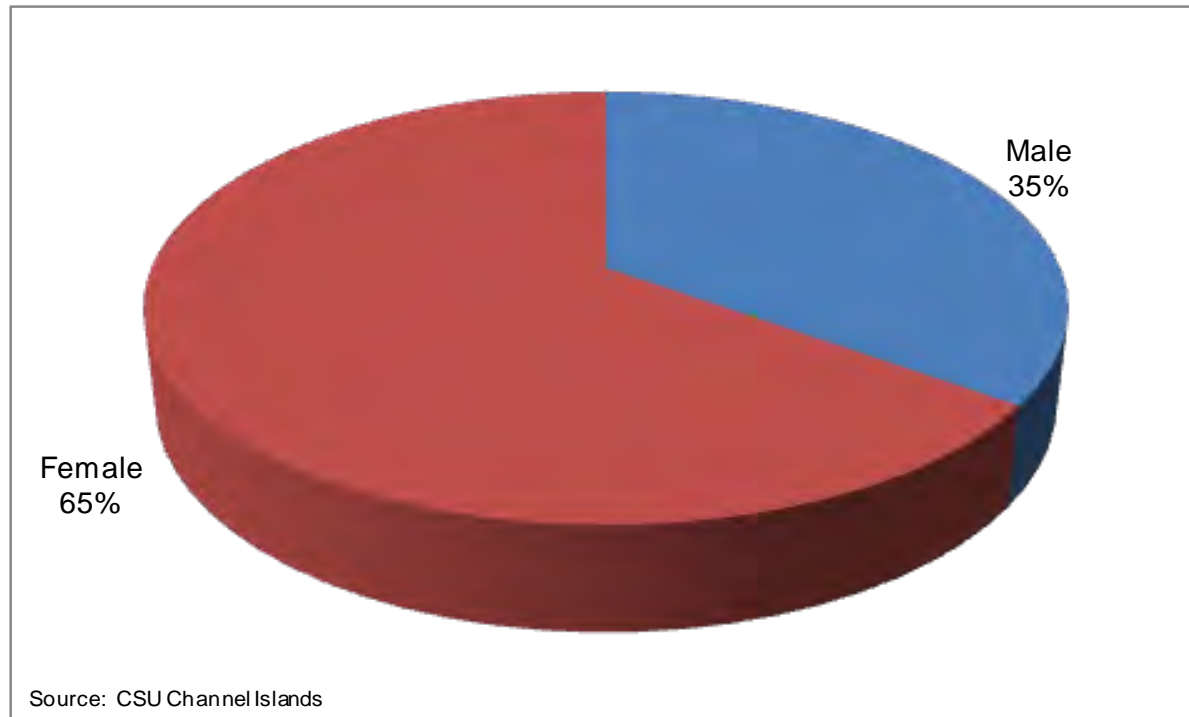


- A 2012 student housing study estimated potential demand for up to 1,372 additional on-campus beds based on anticipated enrollment of 5,925 students in 2015-16.

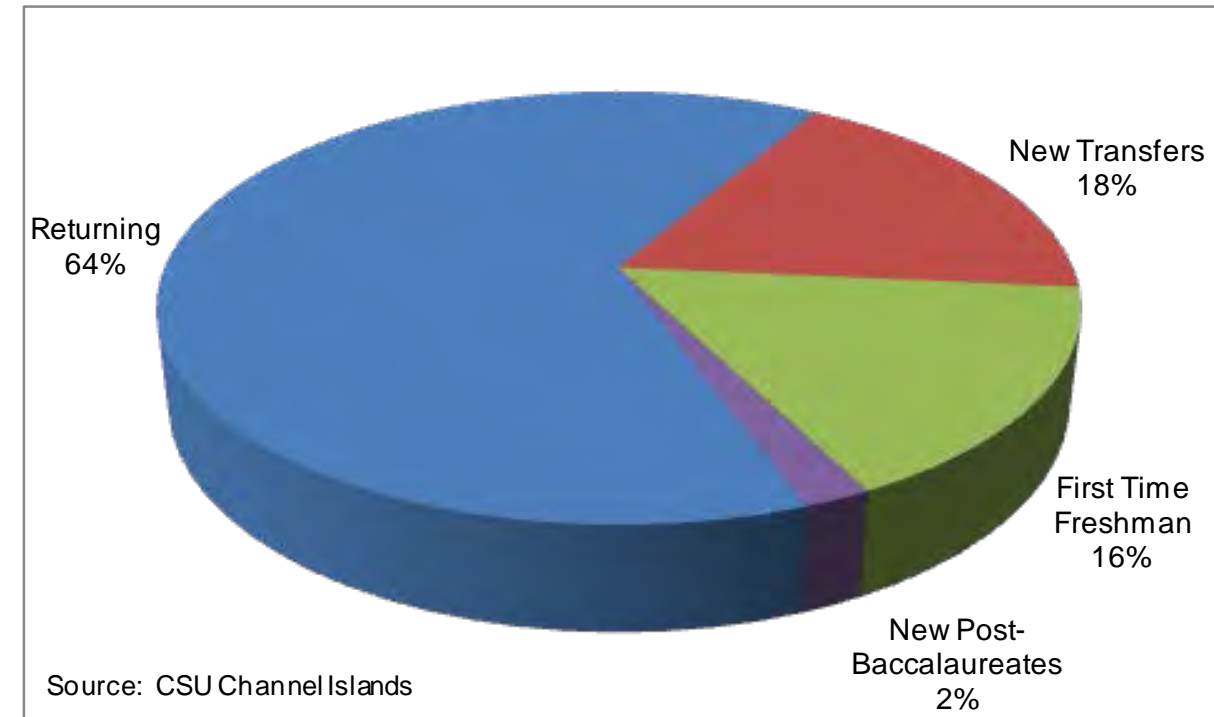


CSUCI Analysis

- In Fall 2013, there were 5,121 enrolled students. Of those, 65 percent were female.
- Approximately 1,160 students were expected to live in campus residential halls.



- Nearly two-thirds of students were returning. There were 832 first-time freshman and 108 new post-baccalaureates.
- 73% of students received some form of financial aid.



CSUCI Analysis

- FTE enrollment was expected to increase by nearly 14 percent in Fall 2014 (to 5,000)
- 24 undergraduate degrees and 5 graduate degrees are offered, as well as teaching credentials for 8 areas
- Fall 2013:
 - 90 full-time faculty
 - 300 lecturers (part- and full-time)
 - 354 staff
 - 88 administrators
- Housing:
 - Santa Cruz Village – suites for 635 freshman
 - Anacapa Village – 87 apartments for upper-classmen
 - University Town Center Apartments – furnished apartments for returning students 21+
 - University Glen Community – 658 apartments, townhomes and single-family residences for sale for faculty/staff



CSUCI Analysis

- Due to state budget cuts, the intercollegiate athletics program that was scheduled to begin in Fall 2012 was postponed
 - Recreation Center (Arroyo Hall) with a fitness center and court area for basketball, volleyball, etc.
 - Multiple recreation fields for student use such as soccer, lacrosse, etc.
 - The Channel Islands Boating Center provides educational and recreational opportunities
- CSU Channel Islands offers:
 - Intramural sports programs
 - Health and wellness activities
 - Sailing
 - Rowing
 - Kayaking
 - Windsurfing
 - Outdoor adventures
 - Sports clubs



- Local Market/University Analysis
- **Local Facilities and Events**
- Competitive/Comparable Facilities
- Preliminary Conclusions and Recommendations



Local Facilities and Events

- Research into the local facilities/events market included meetings/interviews with the following people and groups:
 - CI Academic Focus Group
 - CI Student Affairs
 - CI Advancement, Alumni Relations
 - CI Events/Facilities Committee
 - CI Communications/Marketing
 - City of Camarillo
 - Sports camp and league organizers
 - Concert promoters
 - Management of comparable facilities
 - Hoteliers

Local Facilities and Events – CSUCI Needs

Interviews with university representatives indicated a strong need for additional and larger indoor event space on campus. In addition to potential athletics events, the university organizes a wide range of events that cannot be held on campus (and in some cases, in Ventura County) because of the lack of available facilities.

The largest indoor on-campus facilities are:

- **The Grand Salon** – can host as many as approx. 300 people
- **Arroyo Hall** – campus' main gym, but its court is too short for basketball and ceiling is too low for volleyball; has no seating

Securing event space and hosting events on campus and in the community is difficult:

- Appropriate sports, entertainment, recreation, and meetings facilities do not exist in Ventura County
- It is expensive to set up events on campus on a temporary basis – not only to rent all equipment but the university's discounted rates are more expensive than those of local facilities
- Most campus events venues have no dedicated restrooms, catering/kitchen/service facilities, or parking
- According to CI staff, "every Ventura County organization" is in need of additional events facilities
- University does not actively market to external events but "gets calls left and right"

Local Facilities and Events – CSUCI Needs

Internal university events that could potentially be held on campus, and/or benefit from an indoor venue, include:

- **President's Dinner** – 350 people for sit-down dinner and reception. Has been at the Four Seasons, Reagan Library, and will be at the Hyatt this year
- **Leadership Dinner** – approximately 225 people
- **CI 10th Anniversary event** – 500 people
- **Distinguished Alumni Dinner** – 250-300 people (in 5-10 years)
- **Dodger Day** – currently 1,000 people, could grow to 2,000-3,000 and event could expand with on-campus facility
- **Wine Tasting event** – has outgrown local wineries (~150 people)
- **Speaker Series** – could expand with larger facility; the university has had to turn down opportunities
- **Chambers of Commerce Mega-Mixer** – currently on campus but should be indoors
- **Commencement** – could potentially be held indoors to benefit from conditioned space, video screens, sound system, and other amenities
- **Talent Show** – has outgrown Malibu Hall
- **Board of Directors Meetings** – 25-person meeting can't be accommodated on campus
- **Others** – include Alcohol, Tobacco & Other Drugs Educational Conference Dolphinpalooza, Mission Games, CSSA, Student Programming Board events, freshman orientation programming

Local Facilities and Events – Community Facilities and Needs

Similar to the university, the community also lacks larger, indoor events facilities. Many stakeholders told us that venues for a wide range of events do not exist in Ventura County or the San Fernando Valley. The primary indoor meetings facilities that currently exist include:

Multiple university events have outgrown these facilities

- **The Four Seasons Biltmore (Santa Barbara)** – 15,000 SF of event space, some of which is outdoors. The largest indoor rooms are La Pacifica Ballroom and Terrace (4,200 SF) and the Loggia Ballroom (3,150 SF).
- **Hyatt Westlake Village (Thousand Oaks)** – 25,000 SF of event space, some of which is outdoors. The largest indoor room is the Grand Plaza Ballroom (7,800 SF).
- **Crowne Plaza (Ventura)** – 19,000 SF of indoor event space. The largest rooms are the Top of the Harbor Ballroom (6,700 SF) and the San Miguel Room (4,100 SF).
- **Embassy Suites (Oxnard)** – 16,000 SF of indoor event space. The largest room is the Mandalay Ballroom (6,100 SF).
- **Reagan Library (Simi Valley)** – more than 100,000 SF of indoor and outdoor event space. The largest indoor room is Air Force One Pavilion (36,500 SF).

In the Ventura County area, there are few indoor facilities that are athletics- or entertainment-based, for events such as tournaments, leagues, camps, and clinics.

- **Bank of America Performing Arts Center (Thousand Oaks)** – 1,800-seat theatre
- **Ventura College Athletic Event Center (Ventura)** – 1,800 seats
- **Gilbert Arena/Gilbert Sports and Fitness Center (Thousand Oaks)** – 1,500 seats
- **Gersten Pavilion, Loyola Marymount (Los Angeles)** – 4,200 seats

Local Facilities and Events – Community Facilities and Needs

Concerts

- CI would be an attractive option between LA and Santa Barbara – there are currently no facilities
- There is strong amphitheater competition in the region for outdoor concerts (Libbey Bowl in Ojai, Hollywood Bowl, Santa Barbara Bowl, Greek Theatre)
- A CI facility could draw attendees from LA
- CI gets a few calls per year to host concerts (performances and practices)

Flat-Floor Shows

- Strong need for facilities for trade show and association events

Sports Camps & Leagues

- One camp promoter that currently hosts soccer events at CI wants to expand futsal leagues, camps, and clinics in the Ventura/San Fernando area
- Camps are generally very profitable for the university but many have to be turned down because of lack of facilities

Meetings/Conferences/Other Events

- Similar to camps, summer conferencing is profitable but demand cannot be accommodated
- Local governments have to leave the area for their bigger meetings/conferences
- 28,000-SF conference center was planned in Ventura and is a priority for the Ventura County Lodging Association
- Weddings could be a very popular market for CI
- External fundraisers (i.e. Casa Pacifica events)

- Local University/Market Analysis
- Local Facilities and Events
- **Competitive/Comparable Facilities**
- Preliminary Conclusions and Recommendations



Competitive/Comparable Facilities – CCAA (NCAA D2)



Institution	Location	Enrollment	Facility			
			Name	Year Opened	Capacity	Avg. MBB Atten, '13-14
California State Polytechnic University, Pomona	Pomona	22,156	Kellogg Gymnasium	1996	4,800	976
CSU, Chico	Chico	16,356	Acker Gymnasium	1962	2,143	1,075
CSU, Dominguez Hills	Carson	14,670	Torodome	1970	4,200	178
CSU, East Bay	Hayward	14,526	CSUEB Physical Education Complex	1980	3,500	372
CSU, Los Angeles	Los Angeles	21,051	Eagles' Nest	1975	3,200	301
CSU, Monterey Bay	Seaside	5,173	Otter Sports Center	Unknown	822	329
CSU, San Bernardino	San Bernardino	17,066	Coussoulis Arena	1995	4,140	1,112
CSU, Stanislaus	Turlock	8,917	Fitzpatrick Arena	1978	2,000	724
University of California, San Diego	La Jolla	30,310	RIMAC Arena	1995	5,000	816
Humboldt State University	Arcata	7,902	Lumberjack Arena	2008	2,000	996
San Francisco State University	San Francisco	29,905	SFSU Main Gymnasium	Unknown	2,000	526
Sonoma State University	Rohnert Park	9,120	The Wolves' Den	1968	2,000	649
CSU, San Marcos*	San Marcos	10,610	Field House	TBD	1,428	203

*Currently plays at Mira Costa College

- Typical CCAA facility is a “gymnasium” rather than “arena”
- Only one facility built since 1996 (not including CSUSM’s planned facility)
- Average capacity is approximately 2,900; the largest have 4,000 to 5,000 seats
- Average MBB attendance is 635 per game
- Many are also used for recreation/intramurals and include other academic and rec facilities

Competitive/Comparable Facilities – CCAA (NCAA D2)



Kellogg Gymnasium, Cal Poly-Pomona

- Originally opened in 1968, but since renovated
- 4,800 seats
- Also contains kinesiology department, classroom, and weight room
- Heavy non-university use but limited by the university's usage



Coussoulis Arena, CSU San Bernardino

- Opened in 1995
- 4,140 seats
- Part of Health and Physical Education Complex: classrooms, offices, dance studio, lecture hall, sports medicine facility, and others
- Approx. 20 non-CSUSB events/year
- Financial: \$10,000 in maintenance expenses paid by Facilities Services, \$120,000 staffing paid by student fees, \$30,000 to \$90,000 in profit

Competitive/Comparable Facilities – CCAA (NCAA D2)



Lumberjack Arena, Humboldt State

- Opened in 2008
- 2,000 seats
- Part of \$44-million Kinesiology Athletics Facility, which includes offices, classrooms, labs, and a 25-meter pool
- Little non-university use. HSU's older East and West Gyms are often rented out, due to greater availability and lower cost.



RIMAC Arena, UC San Diego

- Opened in 1995
- 5,000 capacity (all seats are retractable, which creates a 44,000-SF floor)
- Includes athletics department offices, auxiliary gym
- Used by athletics games and practices, and intramurals. Limited non-university use because it is available for USCD use 19 hours per day (5:30 AM to 12:30 AM).

Competitive/Comparable Facilities – GSAC (NAIA D1)



Institution	Location	Enrollment	Facility			
			Name	Year Opened	Capacity	Avg. MBB Atten, '13-14
Arizona Christian University	Phoenix, AZ	429	Fultz Memorial Gymnasium	n/a	n/a	80
Biola University	La Mirada, CA	5,942	Chase Gymnasium	1962	2,400	694
Concordia University	Irvine, CA	2,564	CU Arena	1989	2,400	846
Hope International University	Fullerton, CA	987	Darling Pavilion	2003	2,478	237
The Master's College	Santa Clarita, CA	1,348	Bross Gymnasium	n/a	1,200	52
San Diego Christian College*	El Cajon, CA	439	Ryan Athletic Center	n/a	500	32
Vanguard University	Costa Mesa, CA	1,923	The Pit	1930s	990	293
Westmont College	Santa Barbara, CA	1,308	Murchison Gymnasium	1969	1,600	255
William Jessup University	Rocklin, California	1,200	Warrior Arena	2012	1,100	n/a

*Does not currently have a home gym; SDCC recently moved to a new campus. The RAC is its previous gym.

- Typical GSAC facility is more of a “gymnasium” than an “arena”
- Average capacity is approximately 1,600; largest have 2,400 to 2,500 seats
- Two new facilities have been built since 2003
- Average attendance is approximately 300 per game; none are above 1,000 (however, the conference has two recent MBB national champions – Concordia in 2012 and Vanguard in 2014)
- Many also incorporate facilities such as classrooms, meeting space, athletics offices, rec/fitness space, and others

Competitive/Comparable Facilities – GSAC (NAIA D1)



CU Arena, Concordia University

- Opened 1989
- 2,400 seats



Darling Pavilion, Hope International Univ.

- Opened 2003
- Approx. 2,500 seats
- Part of Lawson-Fulton Student Center (fitness center, dining commons, café, bookstore, university offices, and others)



Warrior Arena, William Jessup Univ.

- Opened 2012
- 1,100 seats

Competitive/Comparable Facilities – CAL-PAC (NAIA D2)



Institution	Location	Enrollment	Facility		
			Name	Year Opened	Capacity
California Maritime Academy	Vallejo, CA	700	Athletic Center	2014	650
Embry–Riddle Aeronautical University, Prescott	Prescott, AZ	1,700	The Activity Center*	1991	1,900
La Sierra University	Riverside, CA	2,199	Alumni Pavilion	n/a	n/a
Marymount California University	Rancho Palos Verdes, CA	923	BASKETBALL STARTING IN 2015		
Menlo College	Atherton, CA	660	Haynes-Prim Pavilion	1980	500
Pacific Union College	Angwin, CA	1,400	Pacific Auditorium	n/a	n/a
Simpson University	Redding, CA	1,280	Heritage Student Life Center	n/a	n/a
Soka University of America	Aliso Viejo, CA	363	NO ARENA SPORTS		
University of California, Merced	Merced, CA	7,400	Hostetler Court	n/a	600

*Currently for volleyball and wrestling only; ERAUP's basketball program will start in 2015.

- CAL-PAC facilities are considered “gymnasiums”
- Average capacity is approximately 900; the largest has 1,900 seats
- One new facility is opening this year; all others are at least ~25 years old
- Attendance figures are not tracked by the schools, conference, or NAIA

Competitive/Comparable Facilities – CAL-PAC (NAIA D2)



Athletic Center, Cal Maritime

- Will open later this year
- 76,000 SF
- \$26 million
- Main gym with 650 seats
- Also includes Olympic swimming pool and bleachers, an auxiliary gym, weight room, training/rehab facilities, offices, and conference rooms



Competitive/Comparable Facilities – Case Studies



Competitive/Comparable Facilities – Case Studies

Harold & Ted Alfond Sports Center – Rollins College, Winter Park, FL



Rollins College:

- **Enrollment:** 2,946 FTE
- **Athletics:** NCAA D2 (Sunshine State Conference)

Market:

- **Winter Park:** Approximately 7 miles from Orlando
- **City Population:** 28,000
- **County Population:** 1.2 million
- **Metro Population:** 2.2 million

Alfond Sports Center:

- Opened 2001
- 75,000 SF
- \$11.3 million
- **Facilities/Uses:**
 - 1,200 to 2,500 seats, depending on configuration (5,000 maximum capacity)
 - Warden Arena
 - McKean Gymnasium
 - Athletic department offices
 - Daryl's Fitness Center/Rollins Dance Studio
 - 2 classrooms
 - Locker rooms for BB, VB, lax, rec

Competitive/Comparable Facilities – Case Studies

Harold & Ted Alfond Sports Center – Rollins College, Winter Park, FL



- **Warden Arena**

- Largest indoor facility on campus
- 1,200 bleacher seats
- 5,000 maximum capacity with McKean and floor seating
- Main uses: athletics, College events (graduations, fundraisers, camps)
- Limited community use because of heavy College use

- **McKean Gymnasium**

- 1,300 “upper” bleacher seats can combine with Warden Arena
- Basketball and volleyball courts
- Main uses: varsity practices, rec sports, non-athletics College events
- Combination of the two gyms does not work well (sound carries from one to the other) – so when an event only uses one facility, the other is generally taken offline

Competitive/Comparable Facilities – Case Studies

Harold & Ted Alfond Sports Center – Rollins College, Winter Park, FL



- **Summary of 2013 College Usage (both facilities, not including classes)**
 - Physical Education & Athletics – 38 games and 217 practices (BB and VB), intramurals, BB and VB camps, yoga and aerobics classes, athletics awards event
 - Commencements, convocations (multiple schools/departments)
 - President's Office – President's Dinner, welcome address, memorial service
 - Admissions – campus-wide, social, and training events
 - Alumni – Sports Hall of Fame dinner, backup space for other reunion events
 - Academic Departments – faculty parties, awards dinners
 - Various Student Groups – concerts, speakers, other entertainment
 - Other Campus Groups – banquets, sports tournaments, holiday festivals, job/career fairs, orientation, other events

Competitive/Comparable Facilities – Case Studies

Harold & Ted Alfond Sports Center – Rollins College, Winter Park, FL



- **Summary of 2013 Non-College Usage (both facilities)**
 - Boston Celtics – summer practices (3 days)
 - Science fair
 - Florida Basketball & Volleyball Association practices
 - National Cheerleaders Association camp
 - Winter Park High School – volleyball practices
 - Winter Park Institute – speakers (three, including Oliver Stone and Itzhak Perlman)

Competitive/Comparable Facilities – Case Studies



Convocation Center – University of South Carolina-Aiken, Aiken, SC

USC-Aiken:

- **Enrollment:** 2,800 FTE
- **Athletics:** NCAA D2 (Peach Belt Conference)

Market:

- **Aiken:** 55 miles from Columbia and 20 miles from Augusta, GA
- **City Population:** 29,500
- **County Population:** 163,000
- **Metro Population:** 580,000

Convocation Center:

- Opened 2007
- \$17 million (public and private funding)
- 100,000 SF
- Managed by Global Spectrum
- Facilities/Uses:
 - 3,600-seat arena (4,100 maximum capacity)
 - 2 practice courts
 - 8 locker rooms
 - Training facilities
 - Athletic department offices



Competitive/Comparable Facilities – Case Studies

Convocation Center – University of South Carolina-Aiken, Aiken, SC

- FY2012-13 events and attendance



Athletics Uses	# of Events	# of Event Days	Avg. Atten.	Total Atten.
Men's Basketball	n/a	14	1,507	21,091
Men's Basketball Tournament	n/a	2	201	402
Women's Basketball	n/a	14	1,144	16,010
Women's Basketball Tournament	n/a	2	2,364	4,727
Volleyball	n/a	13	273	3,553
Volleyball Tournament	n/a	2	412	823
Midnight Madness	n/a	1	1,247	1,247
Hall of Fame Banquet	n/a	1	450	450
Total	n/a	49	--	48,303

Non-Athletics Uses	# of Events	# of Event Days	Avg. Atten.	Total Atten.
Sports/Competitions/Practices	10	55	516	5,160
Concert	1	1	828	828
Other Event	2	2	2,313	4,626
Banquet/Reception/Luncheon/Social Event	23	31	391	8,992
Meeting	8	14	182	1,457
Consumer Show	4	4	868	3,470
Other Entertainment	5	5	921	4,605
USCA Graduation	2	2	3,250	6,500
Other Graduation	1	2	16,000	16,000
Total	56	116	--	51,638

Use has decreased due to arena in Augusta, which is also managed by Global Spectrum

Competitive/Comparable Facilities – Case Studies



Convocation Center – University of South Carolina-Aiken, Aiken, SC

- Historical revenues and expenses (000s)

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
Event Income						
Direct Event Income	\$5.2	\$100.8	\$147.8	\$147.8	\$139.9	--
Surcharge Revenue	74.9	21.1	49.8	12.3	7.8	--
Rebate Revenue	27.9	3.0	7.9	1.6	2.1	--
Concessions	29.5	16.1	23.0	9.2	14.9	--
Novelties	19.5	0.0	12.8	1.6	1.7	--
Parking	31.5	7.6	21.6	6.6	2.1	--
Total Event Income	\$188.5	\$148.6	\$262.9	\$179.1	\$168.5	\$118.6
Other Income	\$9.4	\$18.8	\$15.0	\$11.2	\$15.6	\$19.0
Advertising Revenue	\$121.9	\$152.6	\$217.1	\$231.6	\$159.0	\$149.9
Total Revenue	\$319.8	\$320.0	\$495.0	\$421.9	\$343.1	\$287.5
Indirect Expenses	\$590.1	\$523.5	\$482.2	\$419.6	\$377.1	\$329.2
Net Income (Loss)	(\$270.3)	(\$203.5)	\$12.8	\$2.3	(\$34.0)	(\$41.7)

- Staffing has decreased to save expenses (positions eliminated, contracted out, and shared with arena in Augusta (also managed by Global Spectrum))
- Maintenance is provided separately by the university

Competitive/Comparable Facilities – Case Studies



Alaska Airlines Center – Univ. of Alaska-Anchorage, Anchorage, AK

UAA:

- **Enrollment:** 10,700 FTE
- **Athletics:** NCAA D2 basketball (Great Northwest Athletic Conference)

Market:

- **City/Borough Population:** 300,000
- **Metro Population:** 380,000

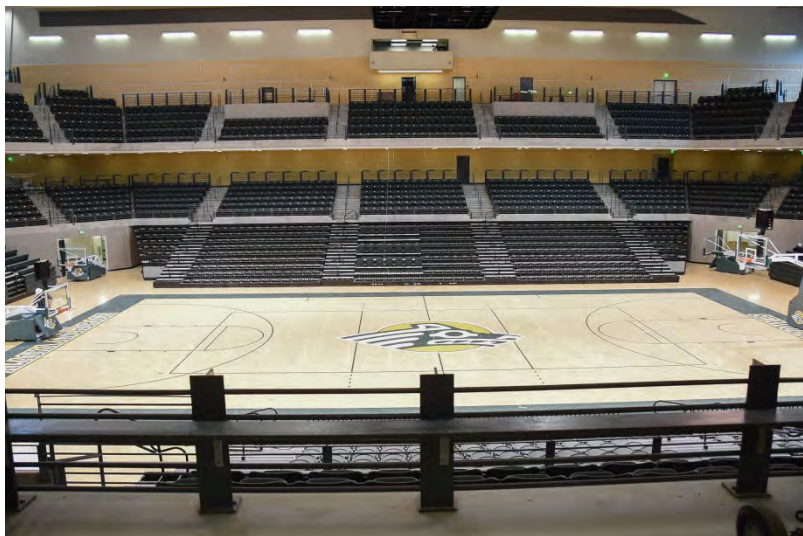
Alaska Airlines Center:

- Opening 2014
- \$109 million
- 196,000 SF
- Managed by Global Spectrum
- UAA hockey is D1 sport but will not play in the AAC
- Facilities/Uses:
 - 5,000-seat arena
 - Auxiliary/practice gym
 - Gymnastics gym
 - Year-round restaurant
 - Athletics department offices
 - Athletics and student training/rec facilities

Competitive/Comparable Facilities – Case Studies

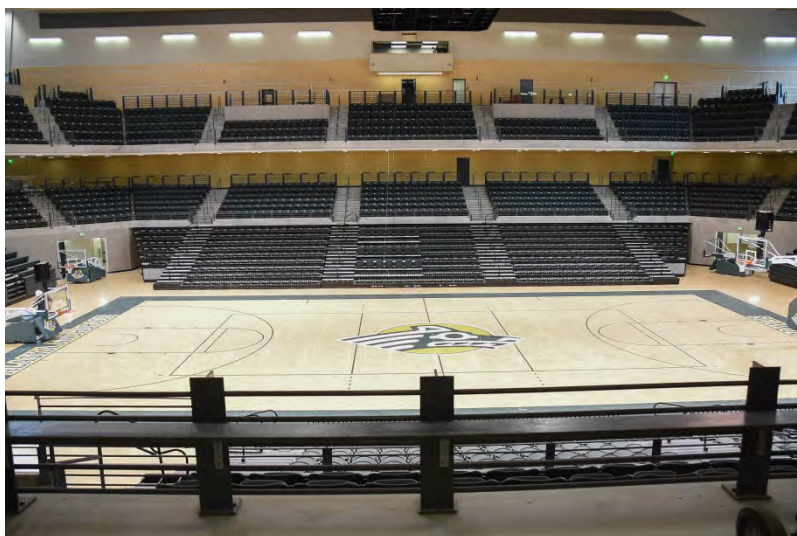
Alaska Airlines Center – Univ. of Alaska-Anchorage, Anchorage, AK

- Forecasted 2014-15 Events and Attendance



	# of Events	Avg. Atten.	Total Atten.		# of Events	Avg. Atten.	Total Atten.
UAA Athletics				AK State High School Events			
Volleyball	13	1,500	19,500	Basketball	6	5,000	30,000
Volleyball Tournament	4	1,500	6,000	Volleyball	4	3,000	12,000
Women's Basketball	15	2,000	30,000	Wrestling	2	4,000	8,000
Men's Basketball	15	2,500	37,500	Graduations	4	5,600	22,400
Volleyball Camp	14	60	840				
Men's Basketball Camp	10	60	600	Other Non-UAA Events			
Women's Basketball Camp	10	60	600	MMA/Boxing	2	2,500	5,000
Basketball Tournament	5	5,000	25,000	Misc. Family Shows	3	2,500	7,500
Total	86		120,040	Martial Arts Tournaments	4	2,000	8,000
Other UAA Events				NBC Basketball Camp	35	60	2,100
Graduation	2	5,600	11,200	NBC Volleyball Camp	5	60	300
Career Services Expo	2	3,000	6,000	Native Youth Olympics	6	2,000	12,000
Concerts	4	3,500	14,000	Auxiliary Gym Rentals	0	0	0
Expo/Homecoming Activities	1	3,000	3,000				
Total	9		34,200	Total	71		107,300

Competitive/Comparable Facilities – Case Studies



Alaska Airlines Center – Univ. of Alaska-Anchorage, Anchorage, AK

- Forecasted 2014-15 Operating Revenues and Expenses (000s)

Revenue	
Rental Income from Events	\$470
Service Income/Loss	(367)
Ancillary Income	656
Total Event Revenue	\$759
Net Advertising Rights	\$350
Naming Rights	350
Pouring & Other Service Rights	50
Luxury Suites	100
VIP Parking	25
Order Fee Revenue	20
Total Other Revenue	\$895
Total Operating Revenue	\$1,654
Indirect Expenses	
Salaries and Benefits	\$1,275
Materials, Supplies, Services	363
Total Indirect Expenses	\$1,638
Net Operating Income (Loss)	\$16

Competitive/Comparable Facilities – Case Studies



Fernandez Family Center for Leadership and Wellness – St. Thomas University, Miami Gardens, FL

St. Thomas:

- **Enrollment:** 4,000
- **Athletics:** NAIA D1 (Florida Sun Conference)

Market:

- **City Population:** 110,000
- **County Population:** 2.6 million
- **Metro Population:** 5.6 million

Fernandez Family Center:

- Opened 2009
- 62,000 SF
- Facilities/Uses:
 - 2,700 seats (4,000 maximum capacity)
 - Event space in lobby
 - Fitness center
 - Training and locker rooms
 - Sports Administration program
 - Classrooms
 - Offices



Competitive/Comparable Facilities – Case Studies



Fernandez Family Center for Leadership and Wellness – St. Thomas University, Miami Gardens, FL

- Planned as part of university's move from NAIA to NCAA D2 (basketball and volleyball previously played off-campus)
- Heavy university and non-university usage of the main event floor:
 - University: includes intercollegiate basketball and volleyball, camps, graduations, intramurals, law school orientation, social events
 - Non-University: includes summer camps, cheer competitions, tournaments, graduations, social events
- Rental revenues of approximately \$30,000 per year

Competitive/Comparable Facilities – Other Facilities



Junell Center/Stephens Arena, Angelo State University (Angelo, Texas)

- ASU: 6,500 students, NCAA Division 2
- 6,500 capacity
- \$20 million, opened in 2002
- Also includes athletics offices, conference rooms, classrooms, sports medicine center, weight rooms, VIP Lounge, practice court/multipurpose space



Clemente Center, Florida Institute of Technology (Melbourne, Florida)

- FIT: 9,000 students, NCAA Division 2
- 3,500 seats
- 58,000 square feet
- Also includes intramural gym, fitness center, multipurpose room, athletics offices, and café

Competitive/Comparable Facilities – Other Facilities

- Costs of Other Recently-Built Facilities (NCAA Division 1)

Name	University	Capacity	Year Opened	Square Feet	Estimated Cost (millions)		
					Total (millions)	Per SF	Per Seat
SECU Arena	Towson	5,200	2013	171,000	\$65.5	\$383	\$12,600
HTC Center	Coastal Carolina	3,600	2012	131,000	\$35.0	\$267	\$9,700
College Park Center	Texas-Arlington	7,000	2012	218,000	\$78.0	\$358	\$11,100
Trojan Arena	Troy	5,500	2012	126,500	\$40.0	\$316	\$7,300
Kimmel Arena	UNC Asheville	3,200	2011	133,500	\$41.0	\$307	\$12,800
Stroh Center	Bowling Green	4,700	2011	140,000	\$30.0	\$214	\$6,400
GCU Arena	Grand Canyon	5,000	2011	135,000	\$40.0	\$296	\$8,000



- **Local Market/University Analysis**
- **Local Facilities and Events**
- **Competitive/Comparable Facilities**
- **Preliminary Conclusions and Recommendations**



Preliminary Conclusions and Recommendations

- Market-Based Conclusions
 - Ventura County has nearly 850,000 residents and has grown rapidly
 - The County population is relatively older but has high income levels
 - CSUCI: significant growth planned, including intercollegiate athletics, student housing, and other on-campus services
 - Clear lack of facilities on campus and in the community (Ventura County and beyond) for events such as:
 - Sports
 - Recreation
 - Entertainment
 - Meetings and conferences
 - Social events
 - Events that could use a new on-campus facility:
 - CI: athletics and recreation, fundraisers, alumni, speakers, commencement, entertainment, education
 - Community: concerts and other entertainment, sports camps and leagues, meetings/conferences, flat-floor events, social events



Preliminary Conclusions and Recommendations

- Potential Peer Conference Facilities
 - Most are older; few built since 2000
 - ~75% have capacity under 4,000; the largest have 5,000
 - Many are smaller, multipurpose “gyms” that fill various roles on campus – i.e. athletics, recreation, administration, education
 - Newer facilities in the three conferences:
 - Various sizes between 650 and 5,000 seats
 - Often include other uses/facilities
 - Non-university usage: partially dependent on policy, but heavy university use often leads to difficulty in accommodating all community demand
 - Facilities’ financial operations are typically not separately identifiable



Preliminary Conclusions and Recommendations

- National Comparable Facilities
 - Generally the largest of NCAA D2 and NAIA arenas (in terms of seating capacity)
 - Universities generally have 4,000 to 10,000 students
 - Typically have many other facilities on-site (including offices, rec space, and others)
 - Almost all are heavily used by both the university and community (community usage is limited by priority of university use), by a wide range of athletics and other types of events
 - For facilities for which financial data is available, operations are near break-even (not including revenues that are captured by the athletics department, such as ticket sales)



Preliminary Conclusions and Recommendations

- Building Program and Estimated Costs

	SF	\$/SF	Total Cost (\$000s)
Phase 1A	34,741	\$416.06	\$14,454
Phase 1B	17,330	\$317.61	\$5,504
Phase 2	55,142	\$389.36	\$21,470
Phase 3	117,128	\$542.47	\$63,538
Total Building Construction	224,341	\$467.89	\$104,967
 Sitework	 291,183	 \$21.85	 \$6,362
 Total Construction and Sitework			 <u>\$111,329</u>

- Each phase assumed to start one year after the previous phase
- Costs do not include soft costs; design and bid contingencies are included
- Phase 2: costs do not account for basement



Preliminary Conclusions and Recommendations

- Anticipated Usage
 - Anticipation of strong demand by CI and non-CI events
 - Usage scale and profile: similar to that of multiple comparable/case-study facilities
 - CI Athletics: basketball/volleyball games and practices
 - Other CI uses: academic and administrative events; commencement; rec/intramurals; student groups; sports camps; meetings and conferences
 - Non-CI uses: social events; meetings and conferences; flat-floor events; sports camps, clinics, leagues, and other competitions; graduations; entertainment (concerts, speakers, fairs)



Preliminary Conclusions and Recommendations

- Potential Facility Performance
 - Financial results will be strongly influenced by university policies/accounting, including:
 - Policy for charging for internal usage
 - Booking policy and facility availability for external usage
 - Capture of revenues/responsibility for labor and expenses by a facility entity or department
 - Similar facilities have shown the ability to be profitable from operations
 - Anticipated external demand, and the assumed interest in accommodating it, can in particular lead to profitability



Preliminary Conclusions and Recommendations

- Potential Facility Performance
 - Typical line items for facility operations

Revenues	Notes
Facility Rentals	From events that pay to use the facility (CI and non-CI)
Ticket Sales	From events that are promoted by the facility/university
Reimbursables	Facility expenses that are charged to renters, often at a markup
Advertising and Sponsorships	Can include naming rights, signage, and others
Net F&B Revenues	Net of cost of goods sold or revenue-sharing agreement with partner/vendor
Net Merchandise Revenues	Net of cost of goods sold or revenue-sharing agreement with partner/vendor
Parking	Should the facility capture parking charges
Ticket or Facility Fees/Convenience Charges	For various charges added to ticket prices and/or shared with ticket sellers
Premium Seating	If present in the facility, and if retained by the facility
Other	Miscellaneous/minor items not included above
Expenses	
Labor	Staff salaries and benefits (F-T and P-T event staff)
Utilities	Including fuel, electricity, water
Insurance	For insurance coverages not already provided by university and/or allocated to facility
General and Administrative	Could include professional fees, technology, supplies, travel, etc.
Advertising and Marketing	For marketing of the facility to the industry, area, and events
Maintenance and Repairs	For ongoing repairs that are not considered capital improvements
Management Fee	Should an outside operator be contracted
Capital Reserve Account	Could be funded for future capital improvements
Other Operating Expenses	Could include garbage/janitorial, landscaping, equipment rental, etc.
Other	Miscellaneous/minor items not included above
Net Operating Income	Revenues less expenses
Debt Service Expense	Annual repayment of borrowing for capital costs
NOI After Debt Service	NOI less debt service expense



Key:
Typically Captured by Facility
Could be Captured by Facility or Univ./Athl. Dept.

Thank You



Channel Islands

CALIFORNIA STATE UNIVERSITY

Thank You



Channel Islands

CALIFORNIA STATE UNIVERSITY

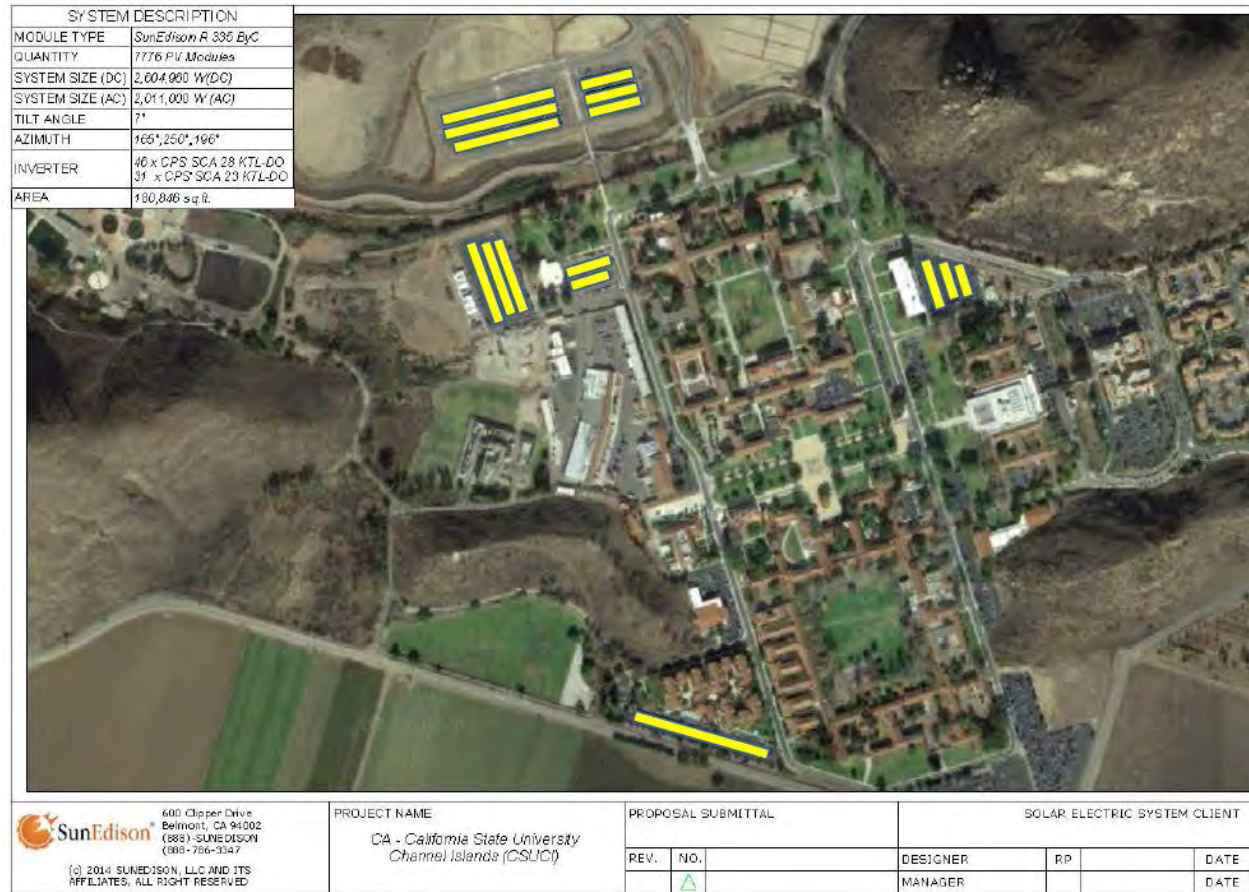
Appendix J – Solar Photovoltaic Research and Parking Canopy Feasibility

Appendix I.1 - Photovoltaic Parking Canopy Installations on CSU Campuses

CSU Project Campus	System Type	Final Closing Date	Size (kW DC)
CSU Fresno	Canopy	12/21/2007	1,876,800
CSU Bakersfield	Canopy	12/22/2010	1,864,000
CSU Monterey Bay - Butler St. Lot - JPM	Ground	9/21/2010	1,672,000
CSU Pomona - Lot M - JPM	Canopy	12/29/2010	1,414,400
CSU San Bernardino - Student Union II - JPM	Ground	9/30/2010	1,163,200
CSU Dominguez Hills	Canopy	7/17/2006	894,400
CSU Chico	Roof	11/2/2006	547,200
CSU San Bernardino - Site #1	Roof	9/28/2007	512,000
CSU Pomona - Kellogg Gym - JPM	Roof	12/29/2010	504,000
CSU Cal Poly San Luis Obispo	Roof	11/16/2005	273,600
CSU San Bernardino - College of Education - JPM	Roof	9/30/2010	246,400
Total			10,968,000

(Source: Robin Park - SunEdison)

Appendix I.2 – Potential Parking Canopy Locations on CI Campus



(Source: Robin Park - SunEdison)

Appendix I.3 – Potential Energy Generation from Parking Canopies on CI Campus

Parking Lots	Square Feet	Parking Stalls	Solar kWh Produced (Yr. 1)
A2 Parking Lot	56,858	129	453,440
A3 (North Lot)	186,240	534	1,948,896
A4 Parking Lot	46,440	102	318,384
A11 Parking Lot	88,503	289	916,560
SH1 Parking Lot	69,679	205	530,640
Total	447,720	1,259	4,167,920

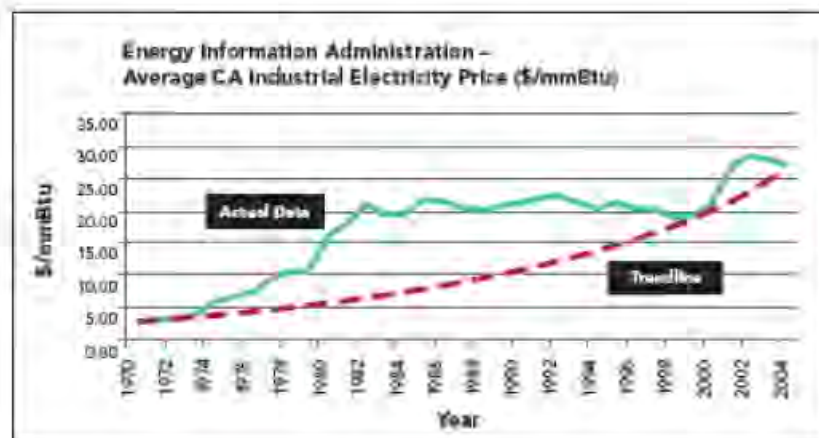
SF and spaces are approximate

(Source: Robin Park - SunEdison)

Appendix I.4

California Utility Electricity Rates: A History

Our sources for California historical rates are the Energy Information Administration database and an analysis by the California Public Utilities Commission. From **1970 to 2006** (the data available from both studies) California energy rates have generally been rising, at times with great volatility. During this period, industrial electricity rates grew at a compound annual growth rate (CAGR) of 8.8% (Energy Information Administration). Increases for investor owned utilities were even higher, with a CAGR of 7.2% for large businesses (analysis by California Public Utilities Commission). These rate increases were frequently drastic: in three cases rates increased by more than 40% in a single year. The Integrated Energy Policy Report from the California Energy Commission (CEC) calculated an average annual rate increase of 5.88% for large and medium commercial customers served by IOUs in California over the most recent 25 year period.



Year-to-year since 1970, electric utility rates rarely fell; the greatest annual decrease of roughly 11% occurred during the recovery period after the California Energy Crisis, the most recent example of electricity market volatility. While events of the past are unlikely to be repeated, future disruptive events will undoubtedly create similar, if not greater, volatility.

Resources

"California State Energy Consumption, Price, and Expenditure Estimates (SEDS)." Energy Information Administration, www.eia.doe.gov/emeu/states/state.html?q_state_a=ca&q_state=CALIFORNIA.

"2007 Integrated Energy Policy Report." November 2007, p. 122. California Energy Commission, www.energy.ca.gov/2007publications/CEC-100-2007-008/CEC-100-2007-008-CTF.PDF.