



APPENDIX

MASTER PLAN AND GUIDING PRINCIPLES

BY : ARCHITECTS SOUTHWEST



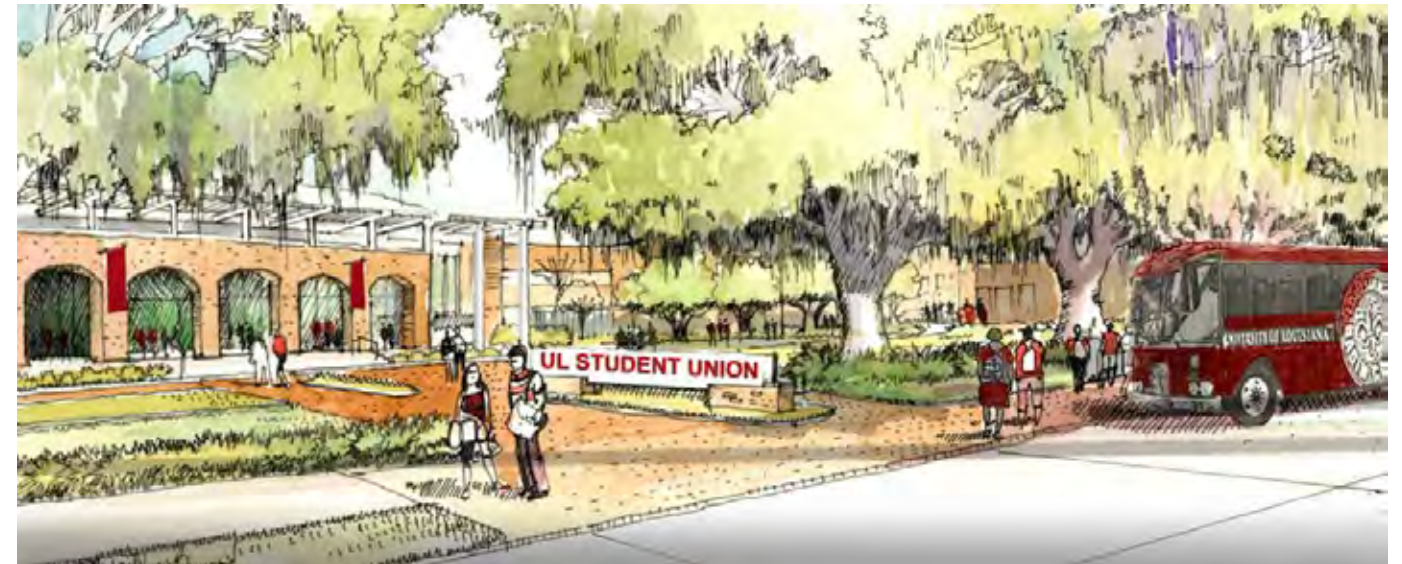
UNIVERSITY
OF
LOUISIANA
L a f a y e t t e™





AP APPENDIX

EXISTING CAMPUS CONDITIONS.....	5-48
BUILDING ASSET REPORTS.....	49-70
MEETING MINUTES.....	71-76
ENROLLMENT PROJECTIONS.....	77-86
MARKET ANALYSIS.....	87
RCLCO.....	88-132
CSL.....	133-176
TIM HAAHS.....	177-184
PKF.....	185-235





APPENDIX

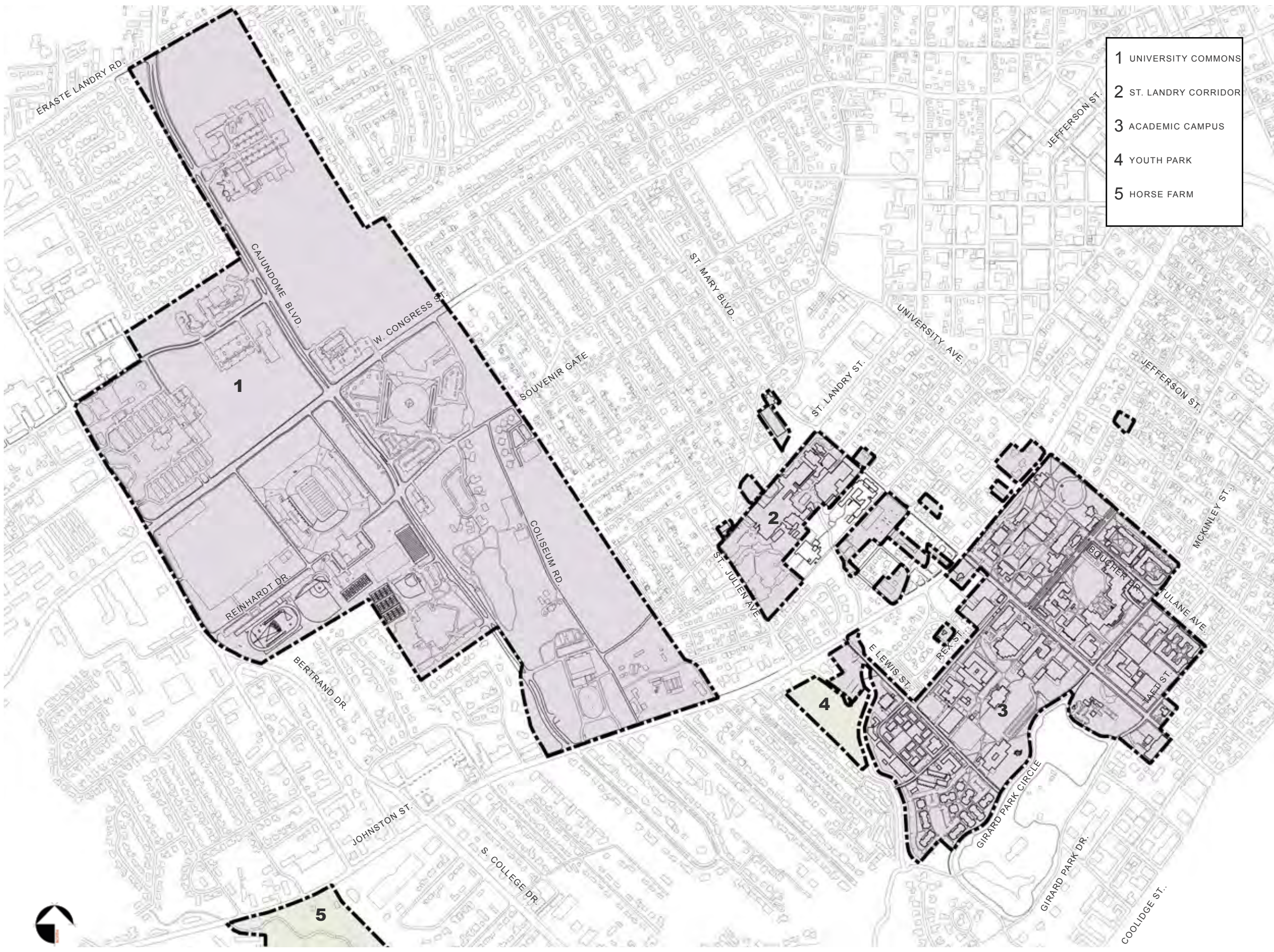
EXISTING CAMPUS CONDITIONS



UNIVERSITY OF LOUISIANA AT LAFAYETTE MASTER PLAN AND GUIDING PRINCIPLES



EXISTING CAMPUS CONDITIONS: FIGURE GROUND



ENTIRE CAMPUS

The juxtaposition of the University's various property holdings shows the contrast in density between the Academic Campus and the relatively undeveloped University Commons Campus.

Clearly seen in the figure ground diagram, is the fragmentation of the University's land assets. This breakup has led to an overall lack of connectivity.

The acquisition of the Our Lady of Lourdes Property provides the opportunity to create multiple links between both the Academic Campus and the University Commons Campus.

EXISTING CAMPUS CONDITIONS: FIGURE GROUND

EXISTING CAMPUS CONDITIONS: GROUNDS AND FRAMEWORK

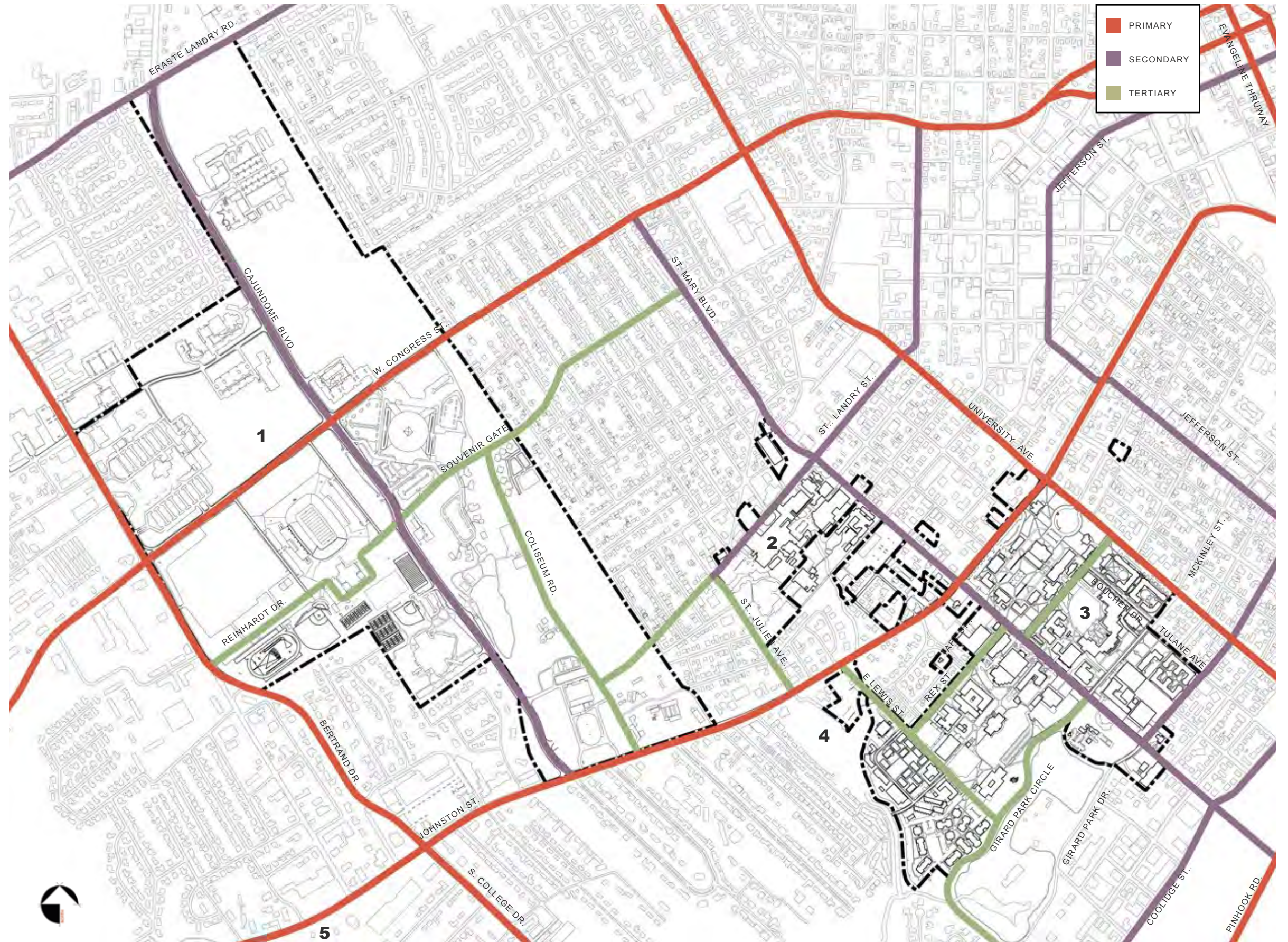
MAJOR ROADWAYS

CAMPUS RELATIONSHIPS

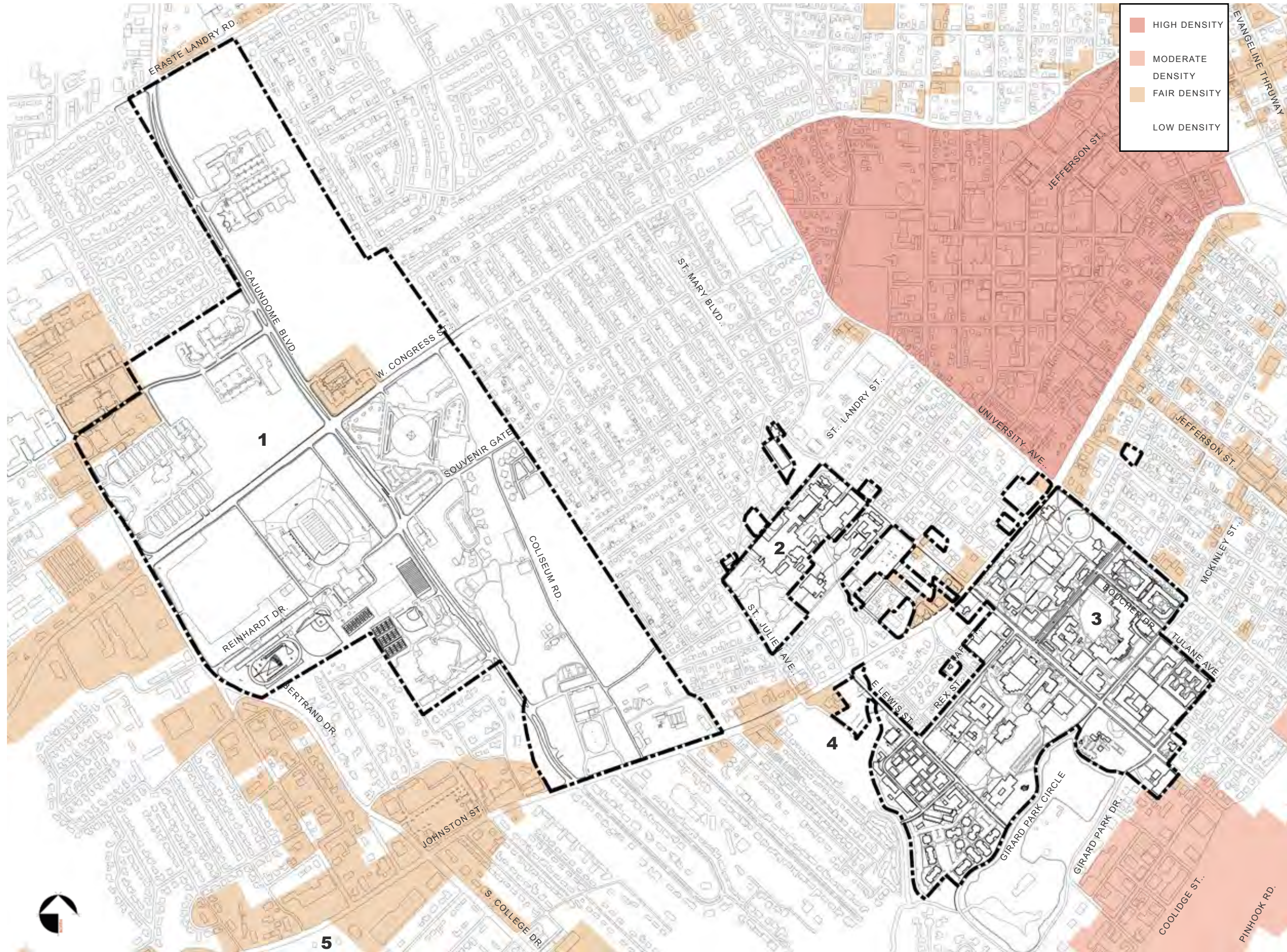
ENVIRONMENTAL ISSUES

MAJOR ROADWAYS

The collection of campus properties is intersected by three major thoroughfares, bordered by two major thoroughfares, and connected by four of these main roads to the Evangeline Thruway. Although this allows for ease of access by automobile, it impedes much of the bike and pedestrian traffic. Having so many major roads transverse the University grounds makes navigating the campus by foot or by bicycle difficult as well as dangerous. This is especially true at intersections along Johnston Street, University Avenue, W. Congress Street, and Bertrand Drive.



EXISTING CAMPUS CONDITIONS: -GROUNDS AND FRAMEWORK



MAJOR ROADWAYS

CAMPUS RELATIONSHIPS

ENVIRONMENTAL ISSUES

CAMPUS RELATIONSHIPS

The University of Louisiana at Lafayette, being located in the center of the City of Lafayette, is a land locked campus. Because of the obvious boundaries surrounding the University's properties, future growth must be strategically planned.

The campus is surrounded by high and moderate density land. With downtown Lafayette to the north and the oil center to the south, the University has the opportunity for higher density itself.

EXISTING CAMPUS CONDITIONS: GROUNDS AND FRAMEWORK

EXISTING CAMPUS CONDITIONS: GROUNDS AND FRAMEWORK

EXISTING CAMPUS CONDITIONS: GROUNDS AND FRAMEWORK

- MAJOR ROADWAYS
- CAMPUS RELATIONSHIPS
- ENVIRONMENTAL ISSUES
 - VEGETATION
 - FLOODPLAIN
 - TOPOGRAPHIC



ENVIRONMENTAL ISSUES: VEGETATION

The map highlights the vegetation on the different properties. Vegetation is sparse on the University Commons Campus and is more dense on the Academic Campus.

EXISTING CAMPUS CONDITIONS: -GROUNDS AND FRAMEWORK



MAJOR ROADWAYS

CAMPUS RELATIONSHIPS

ENVIRONMENTAL ISSUES

- VEGETATION
- FLOODPLAIN
- TOPOGRAPHIC

ENVIRONMENTAL ISSUES: FLOODPLAIN

Storms and flooding are major issues in Southern Louisiana. Inches of rain can fall in mere hours, especially during a hurricane or tropical storm. Knowing the floodplain information is crucial for future development on University properties. The 100 year and the 500 year floodplains show the places on Campus most at risk for flooding, are predominately located along the Vermilion River and the drainage canals that empty into it.

EXISTING CAMPUS CONDITIONS: GROUNDS AND FRAMEWORK

EXISTING CAMPUS CONDITIONS: GROUNDS AND FRAMEWORK

MAJOR ROADWAYS

CAMPUS RELATIONSHIPS

ENVIRONMENTAL ISSUES

VEGETATION

FLOODPLAIN

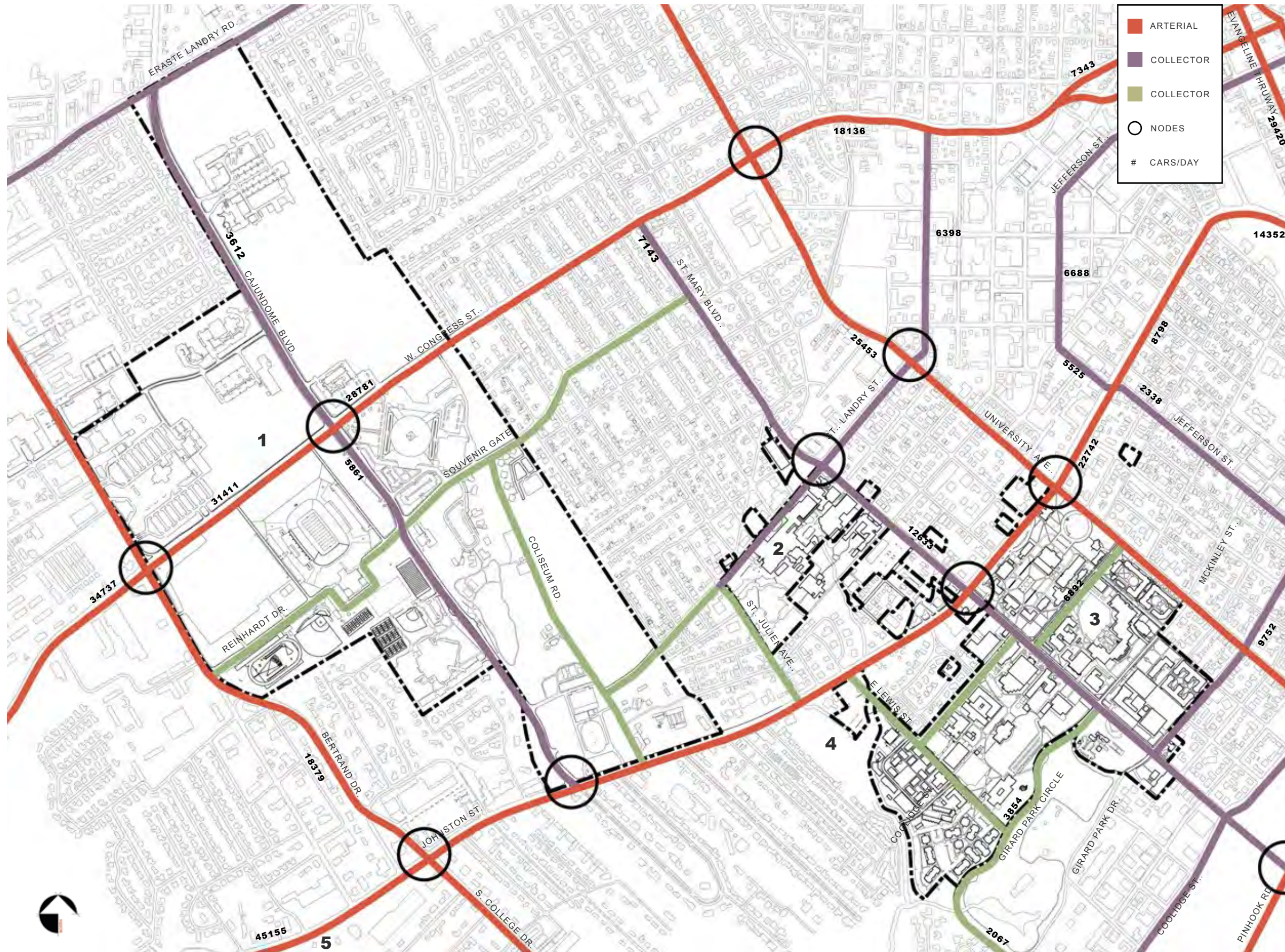
TOPOGRAPHIC

ENVIRONMENTAL ISSUES: TOPOGRAPHIC

Most of the University's properties are relatively safe from flooding. At 30 feet or more above sea level, most of the University's properties are relatively safe from flooding. However, along the drainage canals that connect with the Vermilion River the elevation drops dramatically making these areas more prone to flooding. Nearly all of the 100 year and the 500 year floodplains are directly along these drainage canals.



EXISTING CAMPUS CONDITIONS: CIRCULATION AND PARKING



TRAFFIC CIRCULATION

- PUBLIC TRANSIT
- PARKING
- PEDESTRIAN
- BICYCLE

Traffic Circulation

The intersection of roadways that traverse the campus create nodes of interest. Because of the high volume of traffic and the relationship of these roads to the University, these nodes have great potential for future development. Most of the major Arterials direct more than 20,000 automobiles through the University properties daily. Future development of University properties with frontages along these roads should be sensitive to traffic conditions created by the intersection of these high volume roads especially because of the significant pedestrian activity also associated with many of these intersections.

EXISTING CAMPUS CONDITIONS: CIRCULATION AND PARKING

EXISTING CAMPUS CONDITIONS: CIRCULATION AND PARKING

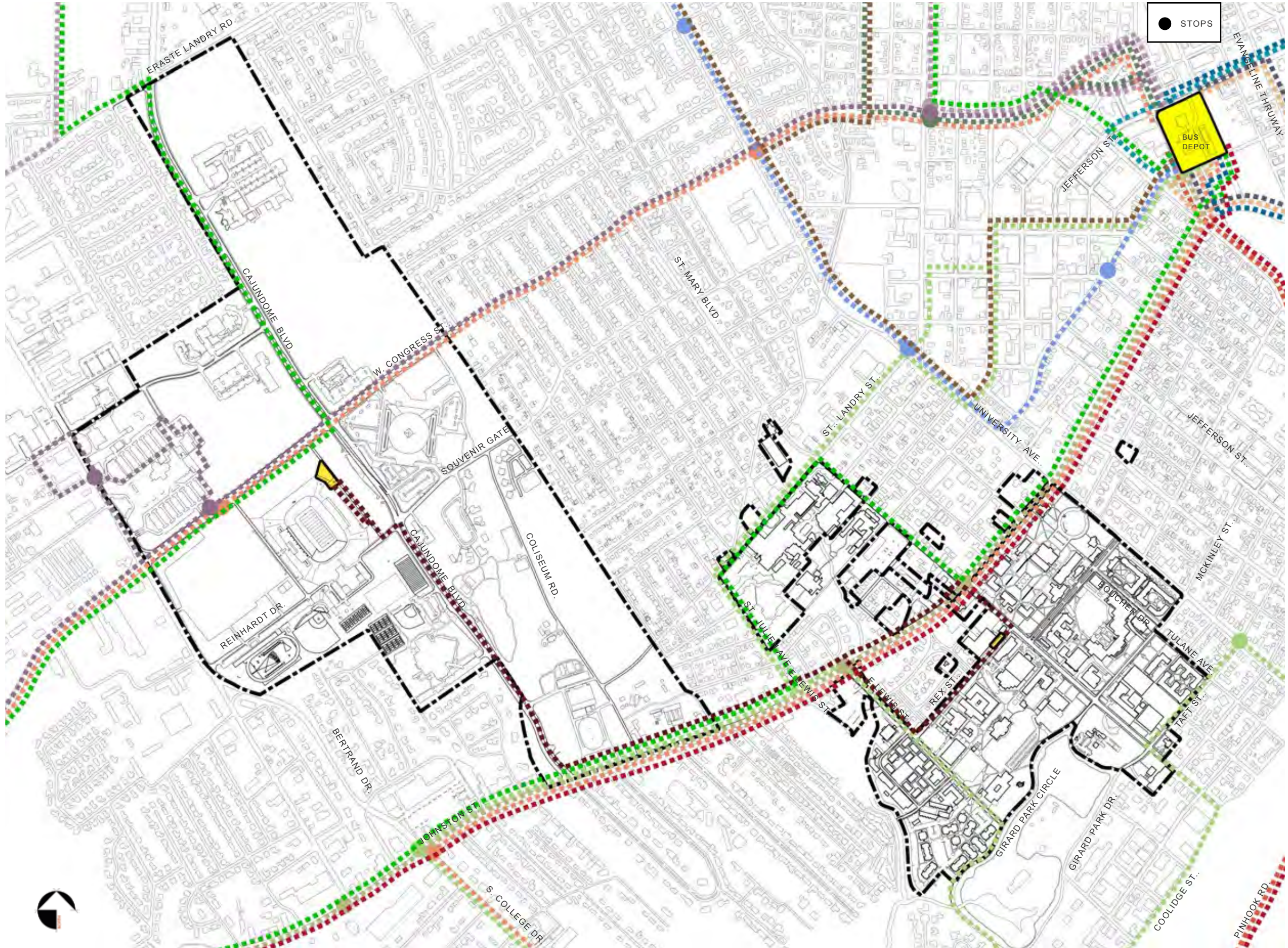
TRAFFIC CIRCULATION

PUBLIC TRANSIT

PARKING

PEDESTRIAN

BICYCLE



PUBLIC TRANSIT

THE MAP HIGHLIGHTS THE CITY AND UNIVERSITY BUS ROUTES WITH RELATION TO THE DIFFERENT PROPERTIES AND RELATED DROP-OFFS/DEPOT.

DAY ROUTES

ROUTE 10: MON-SAT	6:15AM-6:15PM
ROUTE 15: MON-FRI	6:30AM-6:29PM
ROUTE 20: MON-FRI	6:30AM-6:30PM
ROUTE 25: MON-SAT	6:15AM-6:15PM
ROUTE 30: MON-SAT	6:15AM-6:15PM
ROUTE 35: MON-SAT	6:15AM-6:15PM
ROUTE 45: MON-SAT	6:30AM-6:23PM
ROUTE 55: MON-FRI	7:15AM-6:08PM
ROUTE 60: MON-SAT	6:15AM-6:15PM
ROUTE 65: MON-FRI	7:15AM-6:10PM
ROUTE 70: MON-SAT	6:30AM-6:30PM

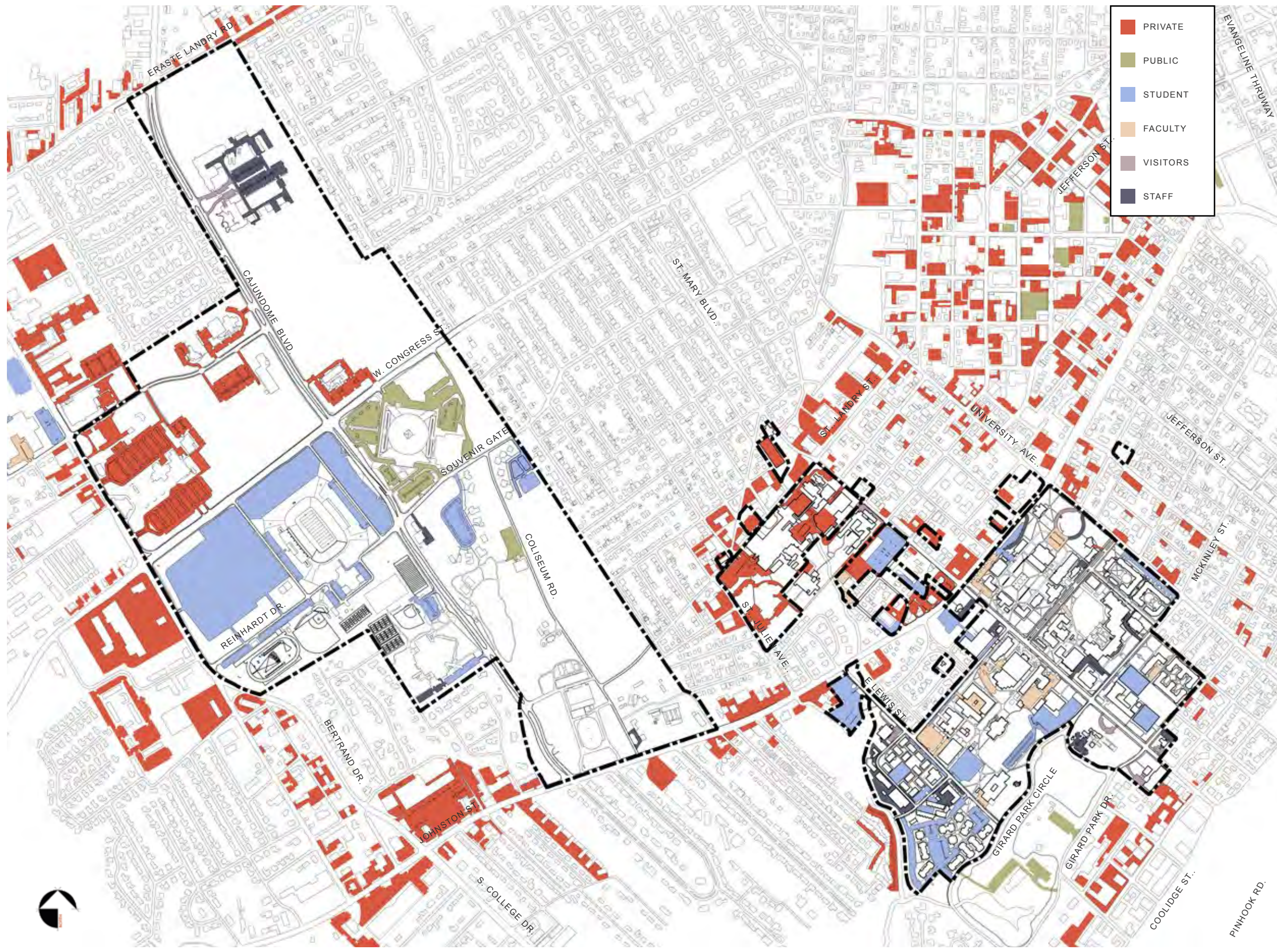
NIGHT ROUTES

- RED ROUTE
- BLUE ROUTE
- GREEN ROUTE
- BROWN ROUTE

UNIVERSITY ROUTE

- UNIVERSITY ROUTE

EXISTING CAMPUS CONDITIONS: CIRCULATION AND PARKING



- PRIVATE
- PUBLIC
- STUDENT
- FACULTY
- VISITORS
- STAFF

- TRAFFIC CIRCULATION
- PUBLIC TRANSIT
- PARKING**
- PEDESTRIAN
- BICYCLE

PARKING

This map of the parking lots located on or around the University properties clearly demonstrates the importance placed on the automobile. The automobile will continue to influence development and parking requirements will dictate how the campus expands in the future.

EXISTING CAMPUS CONDITIONS: CIRCULATION AND PARKING

EXISTING CAMPUS CONDITIONS: CIRCULATION AND PARKING

- TRAFFIC CIRCULATION
- PUBLIC TRANSIT
- PARKING
- PEDESTRIAN**
- BICYCLE

PEDESTRIAN

Parking on Campus is very limited and expensive. Finding a parking spot on campus can take a while especially during peak hours. This is why many students choose to park off Campus in surrounding neighborhoods, the Oil Center, or Downtown. Most of these students walk between five and ten minutes to get to Campus.

The Colored roads show pedestrian paths through the UL Campus. This, along with the five and ten minute walking zones for the Academic Campus, St.. Landry Corridor, and the University Commons, illustrate the relative walking distances pedestrians travel in order to transverse the various Campus properties



EXISTING CAMPUS CONDITIONS: CIRCULATION AND PARKING



- BIKE PATH
- CIRCULATION

- TRAFFIC CIRCULATION
- PUBLIC TRANSIT
- PARKING
- PEDESTRIAN
- BICYCLE**

BICYCLE

The Red path shows the actual interventions made to address the bicycle and the purple paths show the streets where there is a sufficient amount of bicycle circulation.

EXISTING CAMPUS CONDITIONS: CIRCULATION AND PARKING

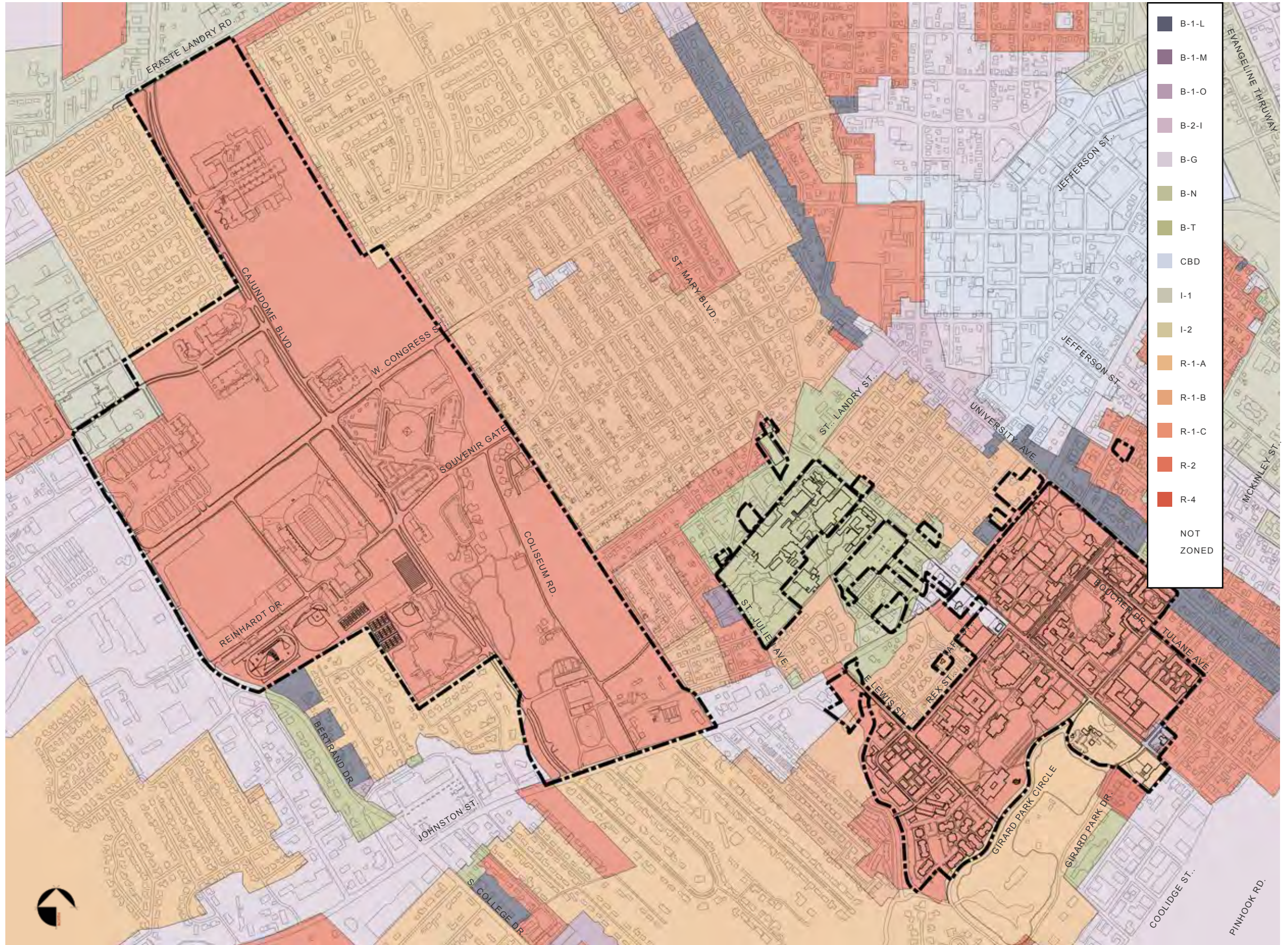
EXISTING CAMPUS CONDITIONS: OPEN SPACE AND LAND USE

ZONING

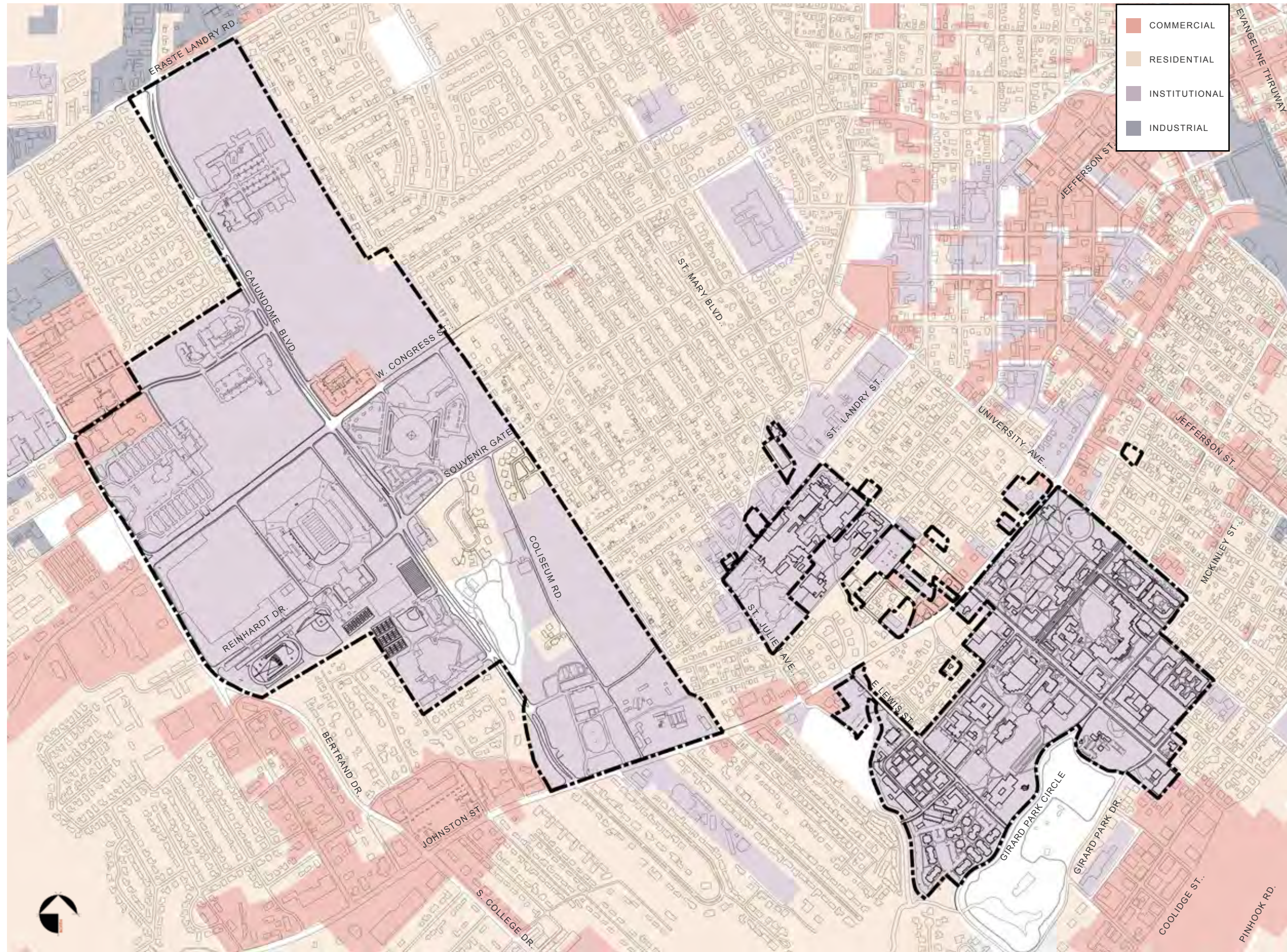
- ADJACENT LAND USE
- MAJOR COMMERCIAL DISTRICTS
- GREENSPACE

ZONING

This map shows the different boundaries of the Lafayette Zoning Ordinance and where the Campus Properties lie.



EXISTING CAMPUS CONDITIONS: OPEN SPACE AND LAND USE



- COMMERCIAL
- RESIDENTIAL
- INSTITUTIONAL
- INDUSTRIAL

- ZONING
- ADJACENT LAND USE
- MAJOR COMMERCIAL DISTRICTS
- GREENSPACE

ADJACENT LAND USE

This map displays the different land uses across Lafayette with relation to the campus properties.

EXISTING CAMPUS CONDITIONS: OPEN SPACE AND LAND USE

EXISTING CAMPUS CONDITIONS: OPEN SPACE AND LAND USE

ZONING

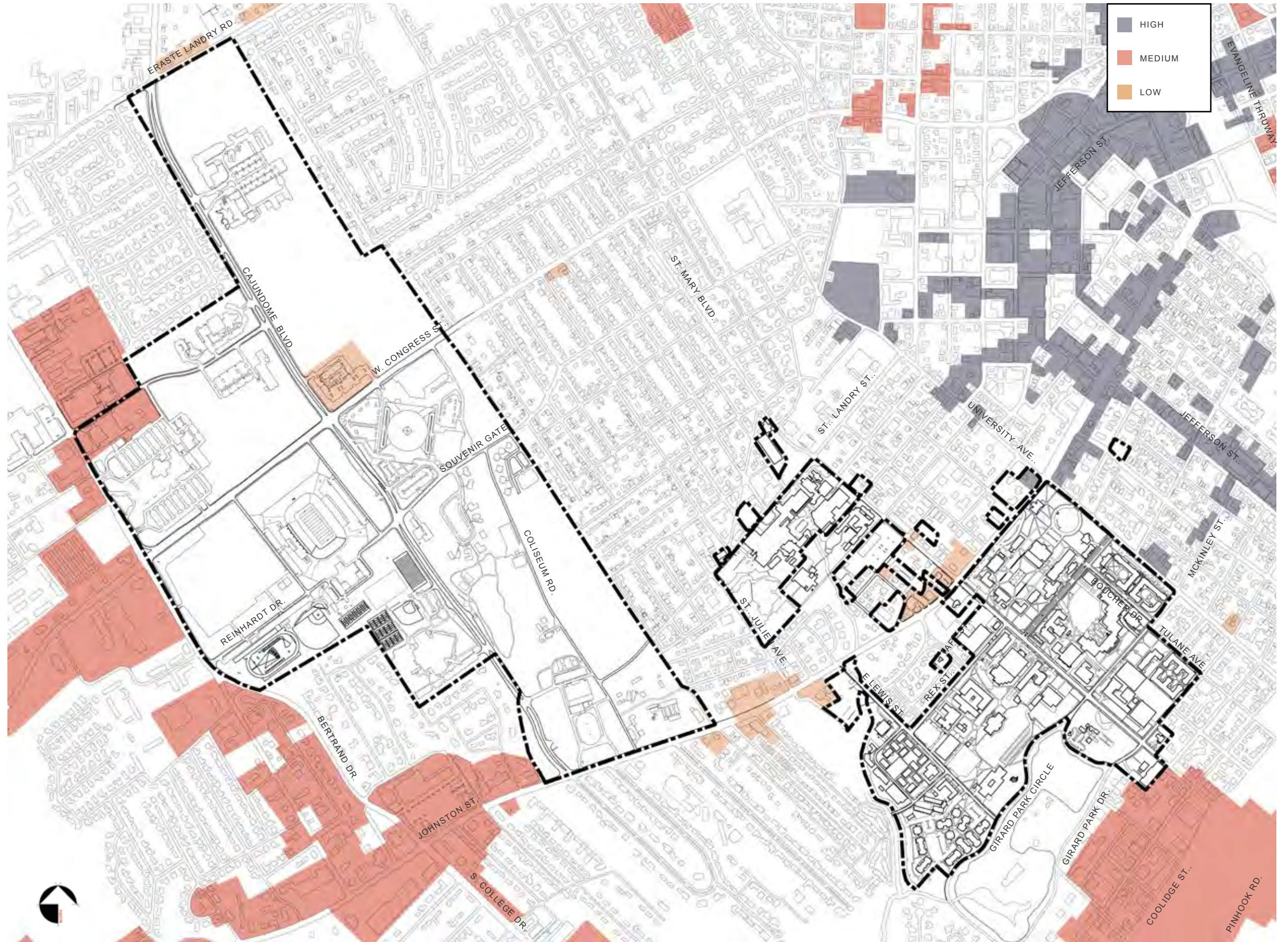
ADJACENT LAND USE

MAJOR COMMERCIAL DISTRICTS

GREENSPACE

MAJOR COMMERCIAL DISTRICTS

This map displays the different commercial districts across the region and their relationship to the campus properties.



EXISTING CAMPUS CONDITIONS: OPEN SPACE AND LAND USE



- ZONING
- ADJACENT LAND USE
- MAJOR COMMERCIAL DISTRICTS
- GREENSPACE**

GREENSPACE

This map displays the different greenspaces located on or around the different campus properties and whether they are public or private.

EXISTING CAMPUS CONDITIONS: OPEN SPACE AND LAND USE

EXISTING CAMPUS CONDITIONS: BUILDING USE

- NON-CAMPUS ITEMS
- CAMPUS ITEMS
 - HISTORIC
 - RESIDENTIAL
 - CIVIC
 - RESTAURANTS
 - RETAIL



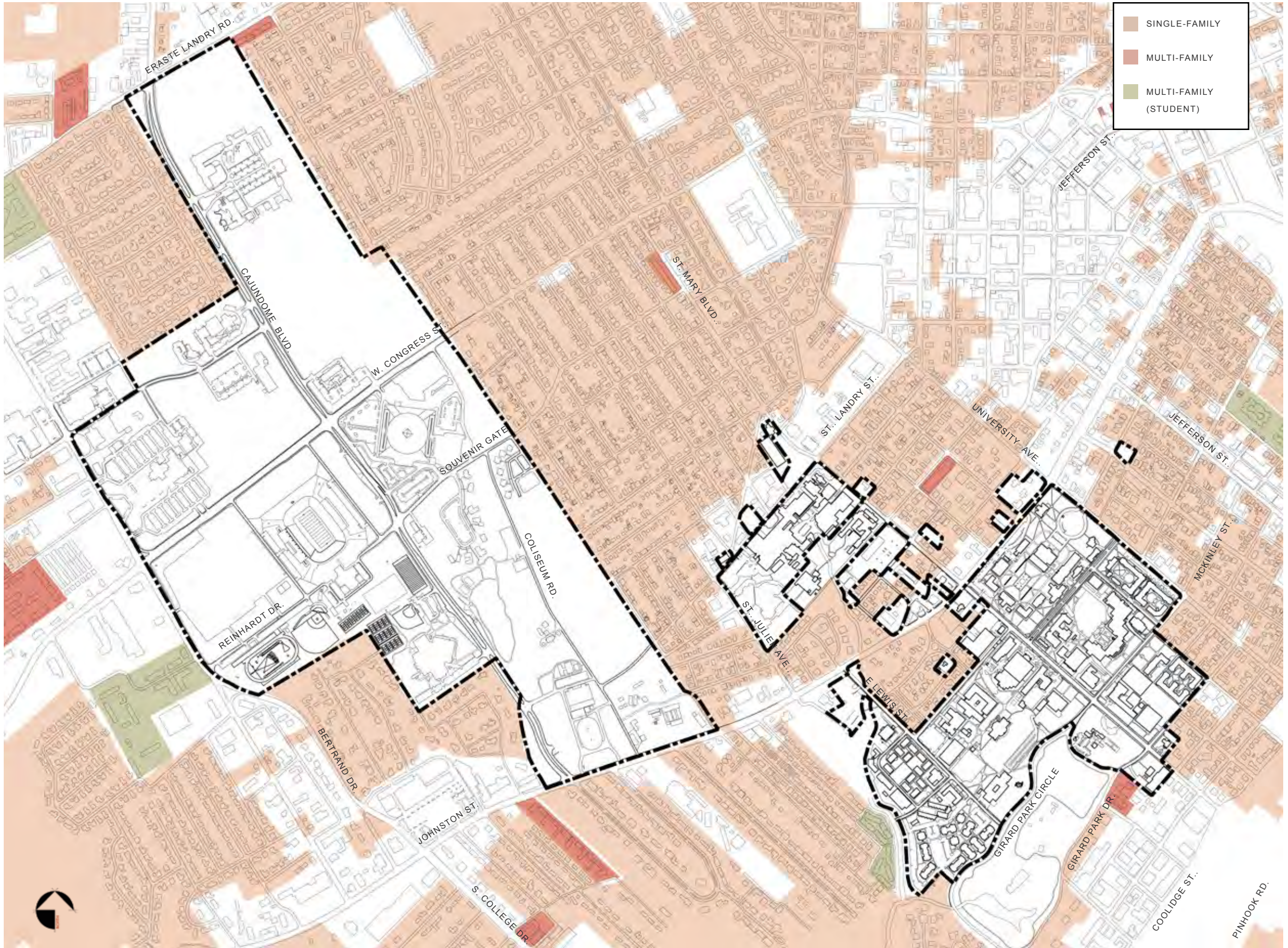
Non-Campus Items: Historic

HISTORIC BUILDINGS ACCORDING TO THE STATE AND NATIONAL REGISTRY.

01. THE MOST HOLY SACRAMENT CONVENT
02. 1304 ST. JOHN STREET
03. 200 CHERRY STREET
04. ELROSE
05. LAFAYETTE MUSEUM
06. LAFAYETTE ELEMENTARY SCHOOL
07. ST. JOHN'S CATHEDRAL
08. LA MAISON REVILLION
09. OLD LAFAYETTE CITY HALL
10. FIRST UNITED METHODIST CHURCH
11. POCHE BUILDING
12. LAFAYETTE HARDWARE STORE
13. GORDON HOTEL
14. HOPE LODGE
15. MOSS BUILDING
16. SANS SOUCI
17. OLD GUARANTY BANK BUILDING
18. MAURICE HEYMANN BUILDING
19. CAFFERY HOUSE
20. BRANDT HOUSE
21. EVANGELINE HOTEL
22. LAFAYETTE RAILROAD DEPOT



EXISTING CAMPUS CONDITIONS: BUILDING USE



- SINGLE-FAMILY
- MULTI-FAMILY
- MULTI-FAMILY (STUDENT)

- NON-CAMPUS ITEMS
 - HISTORIC
 - RESIDENTIAL
 - CIVIC
 - RESTAURANTS
 - RETAIL
- CAMPUS ITEMS

Non-Campus Items: Residential

The map shows the single family and multi-family residences throughout the region.

EXISTING CAMPUS CONDITIONS: BUILDING USE

EXISTING CAMPUS CONDITIONS: BUILDING USE

NON-CAMPUS ITEMS

CAMPUS ITEMS

- HISTORIC
- RESIDENTIAL
- CIVIC**
- RESTAURANTS
- RETAIL

Non-Campus Items: Civic

This map displays the civic related buildings throughout the region.



EXISTING CAMPUS CONDITIONS: BUILDING USE



- NON-CAMPUS ITEMS**
- HISTORIC
 - RESIDENTIAL
 - CIVIC
 - RESTAURANTS**
 - RETAIL

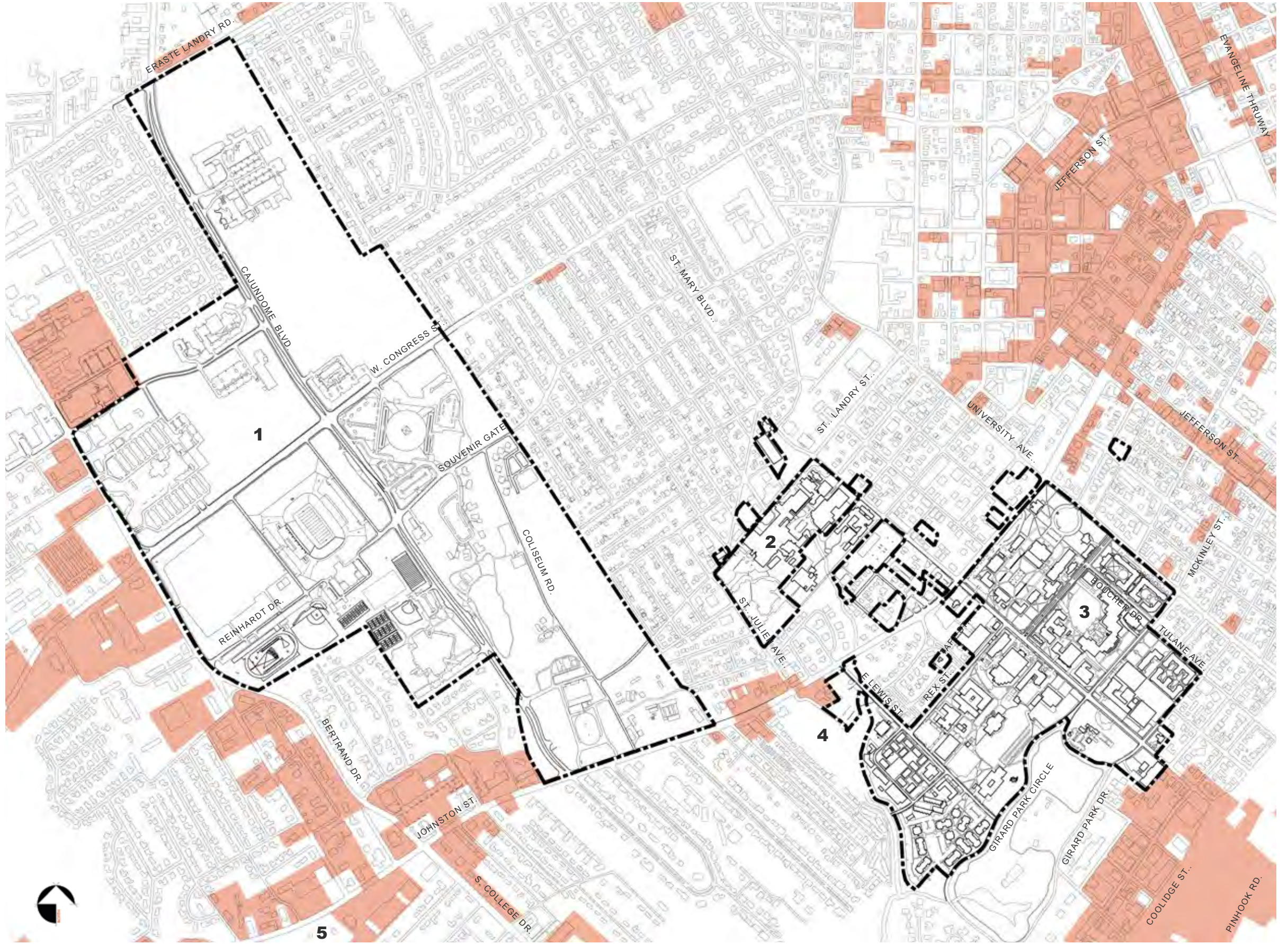
Non-Campus Items: Restaurants

The map shows the restaurants located throughout the region.

EXISTING CAMPUS CONDITIONS: BUILDING USE

EXISTING CAMPUS CONDITIONS: BUILDING USE

- NON-CAMPUS ITEMS
- CAMPUS ITEMS
 - HISTORIC
 - RESIDENTIAL
 - CIVIC
 - RESTAURANTS
 - RETAIL



Non-Campus Items: Retail

This map displays the retail related buildings throughout the region.

EXISTING CAMPUS CONDITIONS: BUILDING USE



NON-CAMPUS ITEMS	
CAMPUS ITEMS	
HISTORIC	
RESIDENTIAL	
CIVIC	
RESTAURANTS	
RETAIL	
RECREATION & ATHLETICS	
ACADEMIC	

CAMPUS ITEMS: HISTORIC

Historic Buildings according to the state and national registry.

- 01. WHITTINGTON-GUENIERE HOUSE
- 02. ST. MARY'S ORPHANAGE
- 03. LA MAISON ACADIENNE (FRENCH HOUSE)
- 04. SOULIER HOUSE
- 05. ROY HOUSE

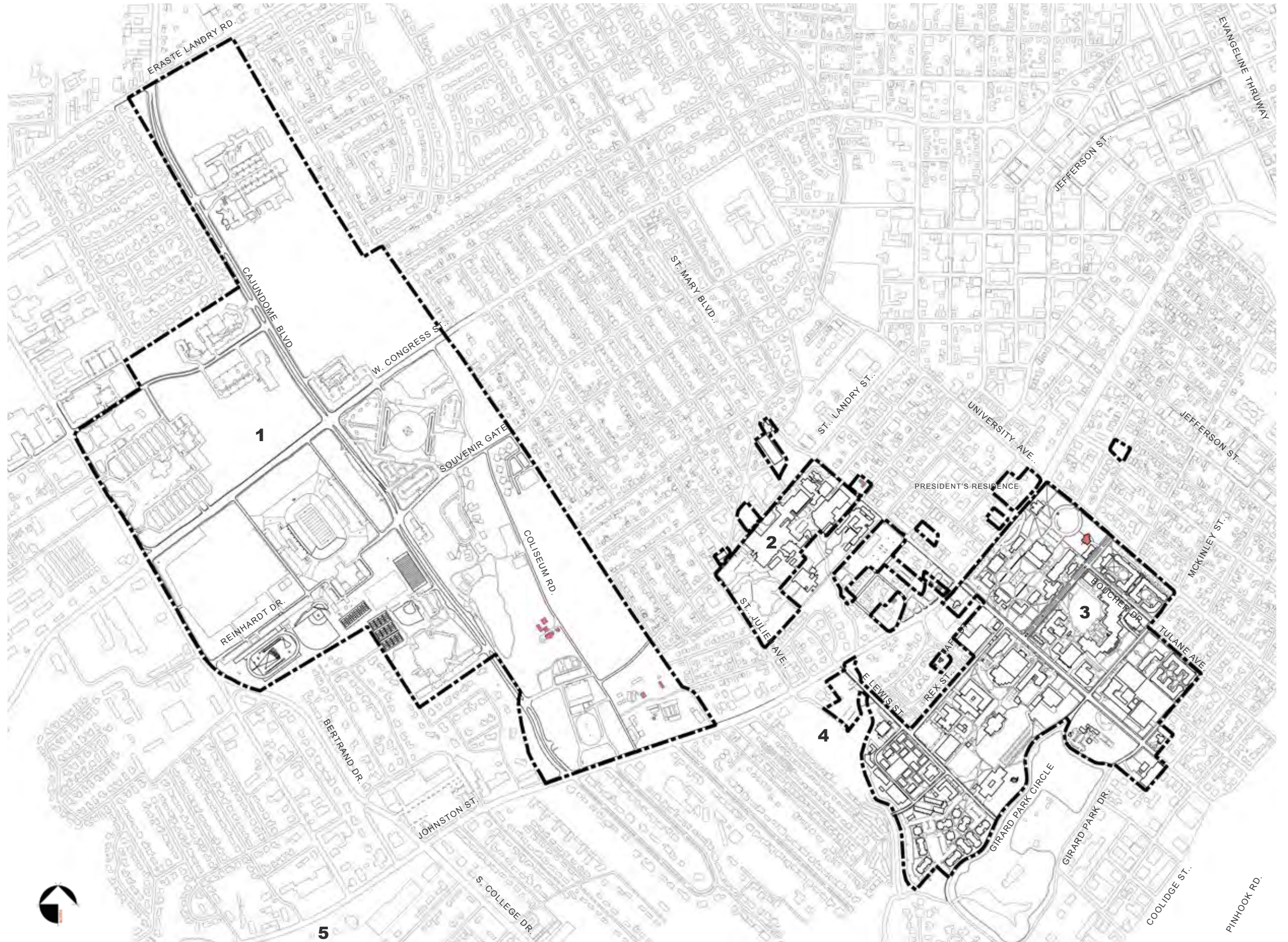
EXISTING CAMPUS CONDITIONS: BUILDING USE

EXISTING CAMPUS CONDITIONS: BUILDING USE

NON-CAMPUS ITEMS

CAMPUS ITEMS

- HISTORIC
- RESIDENTIAL
- CIVIC
- RESTAURANTS
- RETAIL
- RECREATION & ATHLETICS
- ACADEMIC



CAMPUS ITEMS: RESIDENTIAL

This map displays the residences related buildings throughout the region.

EXISTING CAMPUS CONDITIONS: BUILDING USE



- NON-CAMPUS ITEMS
- HISTORIC
 - RESIDENTIAL
 - CIVIC
 - RESTAURANTS
 - RETAIL
 - RECREATION & ATHLETICS
 - ACADEMIC

CAMPUS ITEMS: CIVIC

This map shows the civic related buildings on the campus properties.

EXISTING CAMPUS CONDITIONS: BUILDING USE

EXISTING CAMPUS CONDITIONS: BUILDING USE

NON-CAMPUS ITEMS

CAMPUS ITEMS

- HISTORIC
- RESIDENTIAL
- CIVIC
- RESTAURANTS**
- RETAIL
- RECREATION & ATHLETICS
- ACADEMIC

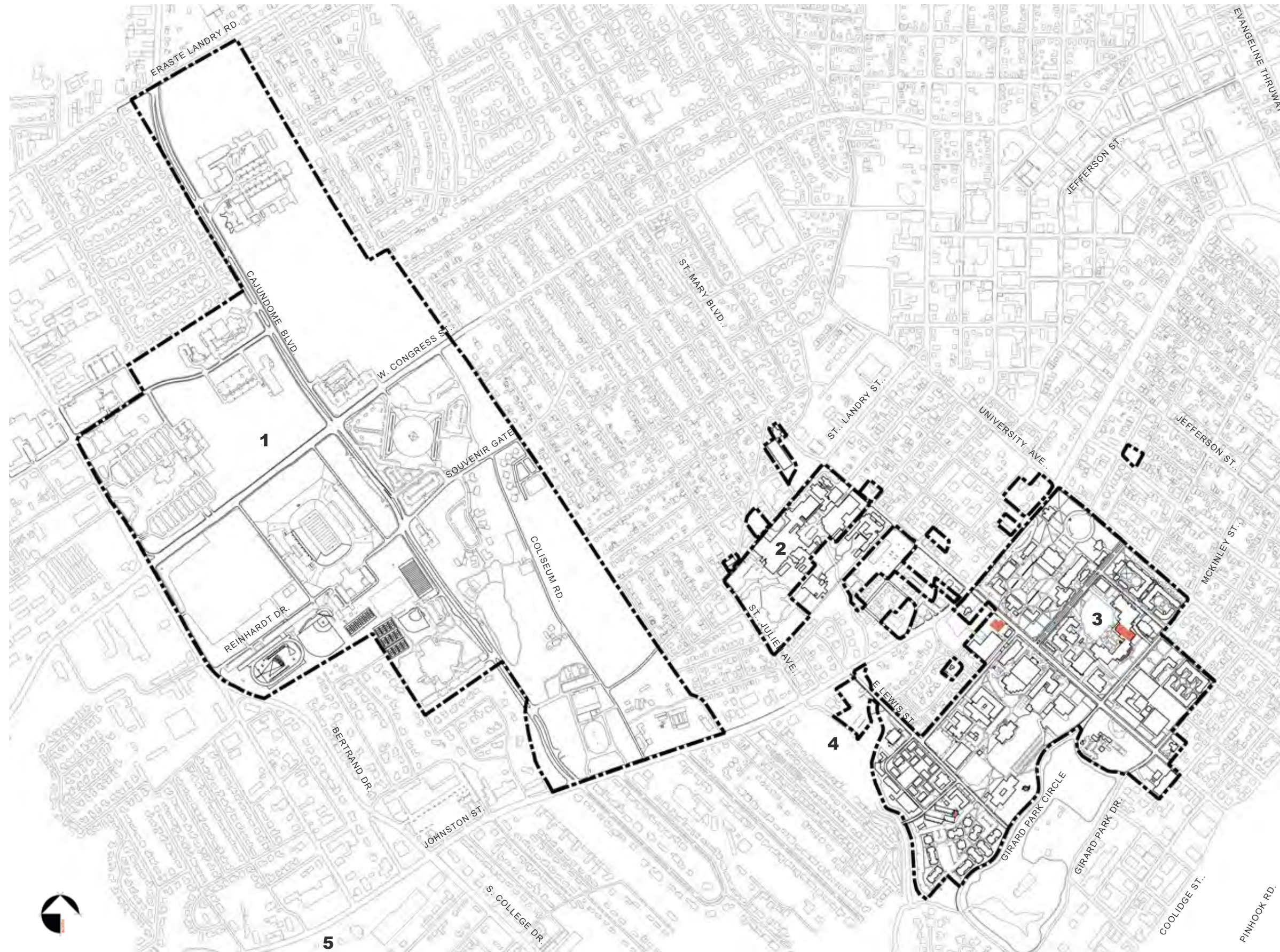


CAMPUS ITEMS: RESTAURANTS

This map shows the restaurants located on the different campus properties.



EXISTING CAMPUS CONDITIONS: BUILDING USE



NON-CAMPUS ITEMS

CAMPUS ITEMS

- HISTORIC
- RESIDENTIAL
- CIVIC
- RESTAURANTS
- RETAIL**
- RECREATION & ATHLETICS
- ACADEMIC

CAMPUS ITEMS: RETAIL

This map shows the retail buildings on the different campus properties.

EXISTING CAMPUS CONDITIONS: BUILDING USE

NON-CAMPUS ITEMS

CAMPUS ITEMS

- HISTORIC
- RESIDENTIAL
- CIVIC
- RESTAURANTS
- RETAIL
- RECREATION & ATHLETICS**
- ACADEMIC



CAMPUS ITEMS: RECREATION AND ATHLETICS

This map shows the different recreation and athletic areas located on the different campus properties.

EXISTING CAMPUS CONDITIONS: BUILDING USE



NON-CAMPUS ITEMS

CAMPUS ITEMS

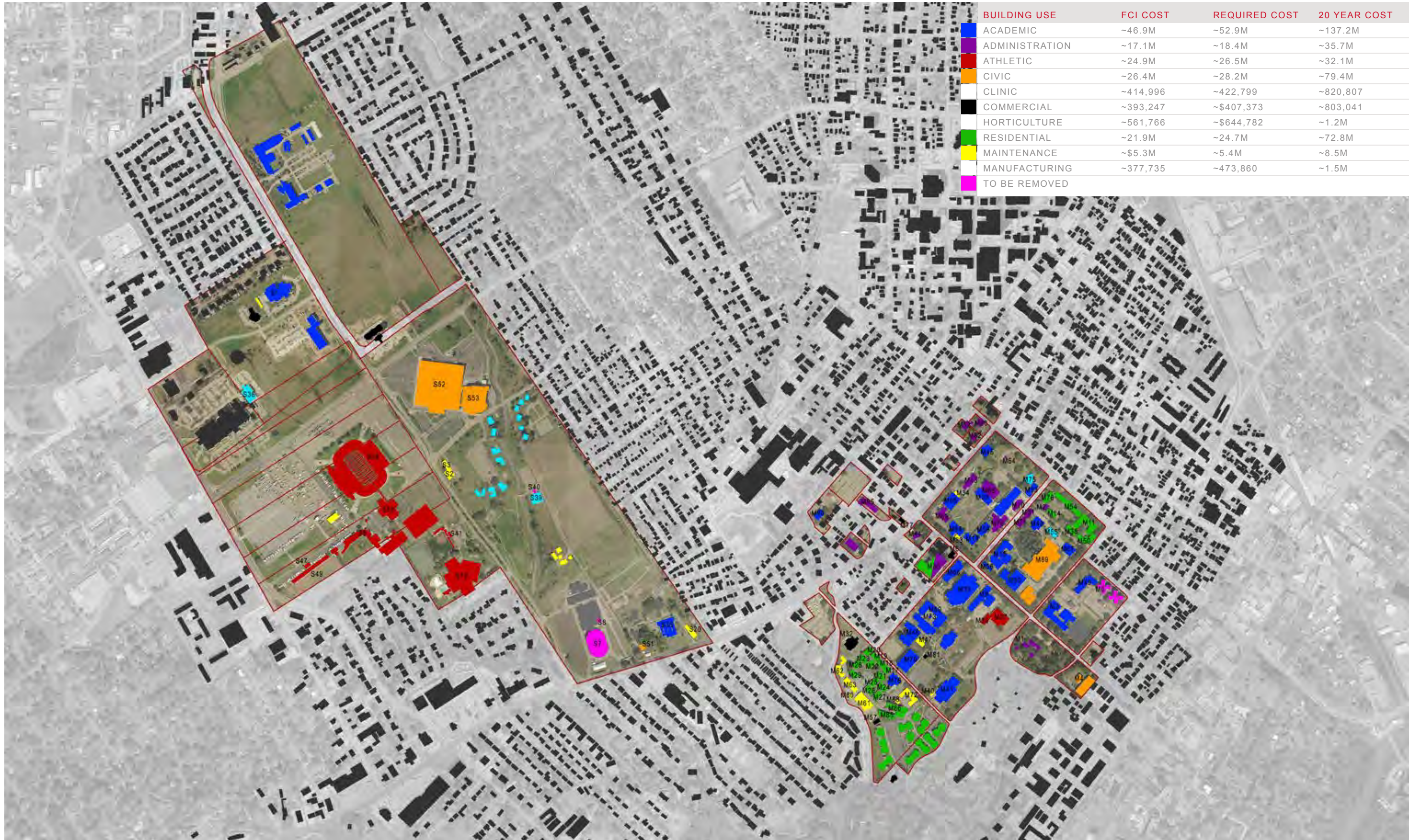
- HISTORIC
- RESIDENTIAL
- CIVIC
- RESTAURANTS
- RETAIL
- RECREATION & ATHLETICS
- ACADEMIC**

CAMPUS ITEMS: ACADEMIC

This map displays the Academic buildings on the campus properties with the main campus having the highest density of Academic buildings.

EXISTING CAMPUS CONDITIONS: BUILDING USE

EXISTING CAMPUS CONDITIONS: BUILDING USE



EXISTING CAMPUS CONDITIONS: MAIN CAMPUS INFRASTRUCTURE

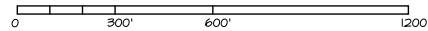


- WATER SYSTEM
- STORM DRAINAGE SYSTEM
- SANITARY SEWER SYSTEM
- COMMUNICATION SYSTEM
- ELECTRICAL LOCATIONS
- NATURAL GAS LOCATIONS
- CHILLER LOCATIONS
- CABLE LOCATIONS

EXISTING CAMPUS CONDITIONS: MAIN CAMPUS INFRASTRUCTURE

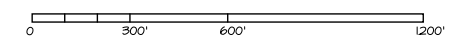
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- COMMUNICATION SYSTEM
- ELECTRICAL LOCATIONS**
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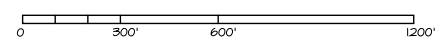
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- COMMUNICATION SYSTEM
- ELECTRICAL LOCATIONS
- NATURAL GAS LOCATIONS**
- CHILLER LOCATIONS
- CABLE LOCATIONS



EXISTING CAMPUS CONDITIONS: MAIN CAMPUS INFRASTRUCTURE



- WATER SYSTEM
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- SANITARY SEWER SYSTEM
- COMMUNICATION SYSTEM
- ELECTRICAL LOCATIONS
- NATURAL GAS LOCATIONS
- CHILLER LOCATIONS**
- CABLE LOCATIONS



EXISTING CAMPUS CONDITIONS: MAIN CAMPUS INFRASTRUCTURE

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- WATER SYSTEM
- STORM DRAINAGE SYSTEM
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- COMMUNICATION SYSTEM
- ELECTRICAL LOCATIONS
- NATURAL GAS LOCATIONS
- CHILLER LOCATIONS
- CABLE LOCATIONS**



EXISTING CAMPUS CONDITIONS: UNIVERSITY COMMONS INFRASTRUCTURE



WATER SYSTEM

- STORM DRAINAGE SYSTEM
- SANITARY SEWER SYSTEM
- ELECTRICAL LOCATIONS
- NATURAL GAS LOCATIONS

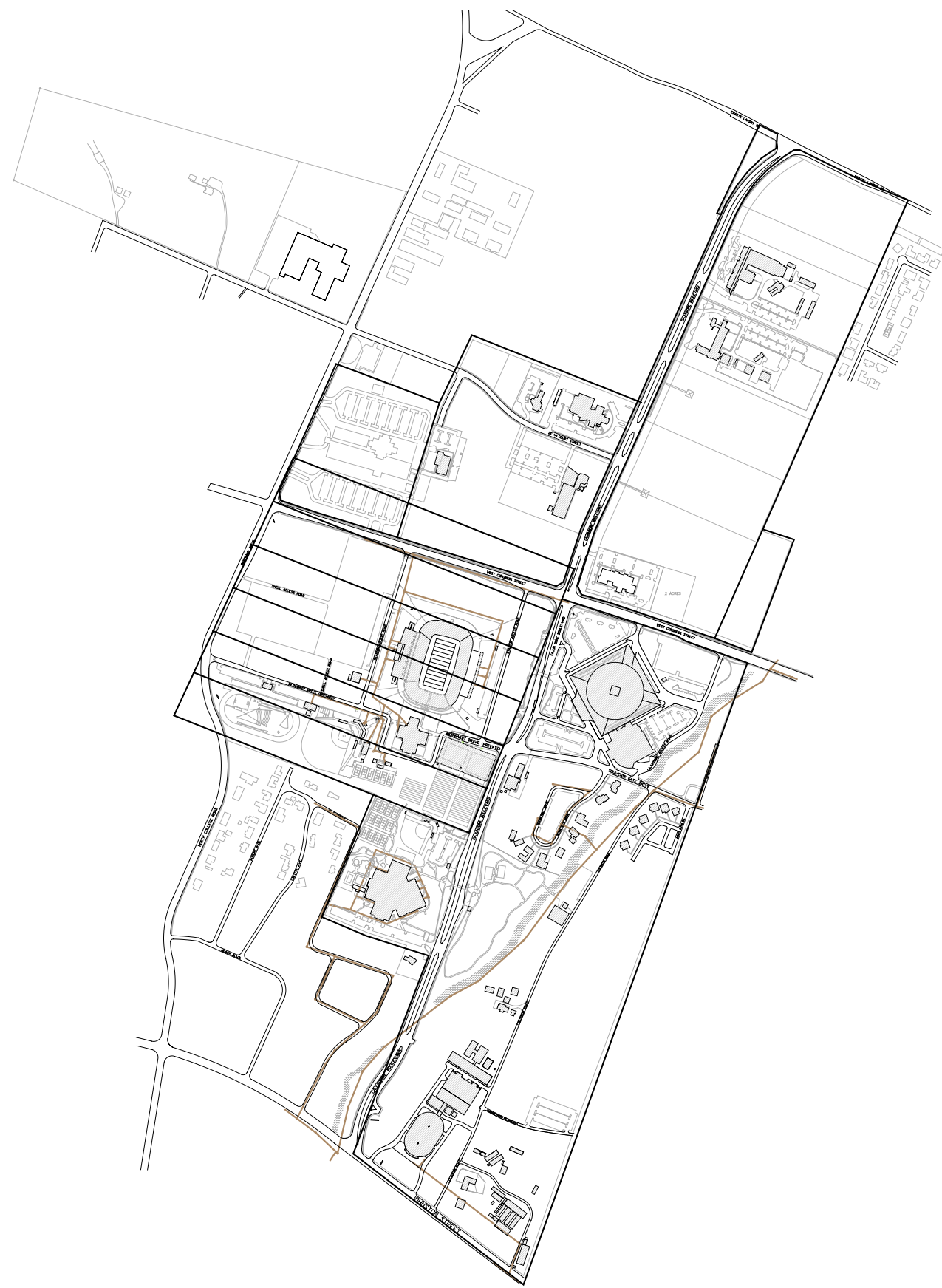
EXISTING CAMPUS CONDITIONS: UNIVERSITY COMMONS INFRASTRUCTURE

EXISTING CAMPUS CONDITIONS: UNIVERSITY COMMONS INFRASTRUCTURE

- WATER SYSTEM
- STORM DRAINAGE SYSTEM**
- SANITARY SEWER SYSTEM
- ELECTRICAL LOCATIONS
- NATURAL GAS LOCATIONS



EXISTING CAMPUS CONDITIONS: UNIVERSITY COMMONS INFRASTRUCTURE



WATER SYSTEM

STORM DRAINAGE SYSTEM

SANITARY SEWER SYSTEM

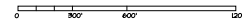
ELECTRICAL LOCATIONS

NATURAL GAS LOCATIONS

EXISTING CAMPUS CONDITIONS: UNIVERSITY COMMONS INFRASTRUCTURE

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- WATER SYSTEM
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- ELECTRICAL LOCATIONS**
- NATURAL GAS LOCATIONS



EXISTING CAMPUS CONDITIONS: UNIVERSITY COMMONS INFRASTRUCTURE



WATER SYSTEM

STORM DRAINAGE SYSTEM

SANITARY SEWER SYSTEM

ELECTRICAL LOCATIONS

NATURAL GAS LOCATIONS

EXISTING CAMPUS CONDITIONS: UNIVERSITY COMMONS INFRASTRUCTURE

APPENDIX

BUILDING ASSET REPORTS



UNIVERSITY OF LOUISIANA AT LAFAYETTE MASTER PLAN AND GUIDING PRINCIPLES

BUILDING ASSET REPORTS



ASSET NAME:	ALUMNI CENTER BOARD ROOM
ASSET NUMBER:	12552
FCI COST:	2,801
FCI:	0.01
TOTAL REQ. COST:	7,369
RI:	0.04
ADDRESS:	600 E. ST. MARY BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	-
REPLACEMENT VALUE:	201,377
SIZE:	1,794 SF
YEAR CONSTRUCTED:	-
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	1
TYPE:	BUILDING



ASSET NAME:	ALUMNI HALL
ASSET NUMBER:	04852
FCI COST:	99,380
FCI:	0.46
TOTAL REQ. COST:	129,459
RI:	0.60
ADDRESS:	101 BOUCHER STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	OFFICE
REPLACEMENT VALUE:	216,371
SIZE:	1,621 SF
YEAR CONSTRUCTED:	-
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	1
TYPE:	BUILDING



ASSET NAME:	ANGELLE HALL
ASSET NUMBER:	04876
FCI COST:	1,443,917
FCI:	0.16
TOTAL REQ. COST:	1,598,370
RI:	0.17
ADDRESS:	601 E. ST. MARY BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	ACADEMIC
REPLACEMENT VALUE:	9,152,446
SIZE:	55,760 SF
YEAR CONSTRUCTED:	1968
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	ART MUSEUM
ASSET NUMBER:	04879
FCI COST:	308,295
FCI:	0.23
TOTAL REQ. COST:	308,295
RI:	0.23
ADDRESS:	TAFT & ST. MARY BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	BUSINESS
REPLACEMENT VALUE:	1,316,858
SIZE:	9,360 SF
YEAR CONSTRUCTED:	-
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	2
TYPE:	BUILDING

BUILDING ASSET REPORTS



ASSET NAME:	BANK ONE BUILDING
ASSET NUMBER:	13312
FCI COST:	273,567
FCI:	0.66
TOTAL REQ. COST:	287,693
RI:	0.70
ADDRESS:	220 E. ST. MARY BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	-
USE:	-
REPLACEMENT VALUE:	413,264
SIZE:	3,147 SF
YEAR CONSTRUCTED:	2000
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	1
TYPE:	BUILDING



ASSET NAME:	BILLEAUD HALL
ASSET NUMBER:	04862
FCI COST:	3,601,734
FCI:	0.39
TOTAL REQ. COST:	3,865,366
RI:	0.42
ADDRESS:	E. ST. MARY BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE II
USE:	ACADEMIC
REPLACEMENT VALUE:	9,198,953
SIZE:	61,796 SF
YEAR CONSTRUCTED:	1958
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	3
TYPE:	BUILDING



ASSET NAME:	BITTLE HALL
ASSET NUMBER:	04848
FCI COST:	422,283
FCI:	0.52
TOTAL REQ. COST:	498,396
RI:	0.61
ADDRESS:	210 HEBRARD BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	ADMINISTRATION
REPLACEMENT VALUE:	815,035
SIZE:	5,563 SF
YEAR CONSTRUCTED:	1940
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	1
TYPE:	BUILDING



ASSET NAME:	BONIN HALL
ASSET NUMBER:	04938
FCI COST:	2,497,294
FCI:	0.29
TOTAL REQ. COST:	2,658,777
RI:	0.31
ADDRESS:	-
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	LODGING
REPLACEMENT VALUE:	8,696,522
SIZE:	63,096 SF
YEAR CONSTRUCTED:	1961
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	3
TYPE:	BUILDING

BUILDING ASSET REPORTS



ASSET NAME:	BROOKS STREET ANNEX 1
ASSET NUMBER:	05006
FCI COST:	3,125,263
FCI:	1.20
TOTAL REQ. COST:	3,125,263
RI:	1.20
ADDRESS:	413 BROOKS ST.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	ADMINISTRATION
REPLACEMENT VALUE:	2,604,055
SIZE:	24,016 SF
YEAR CONSTRUCTED:	1960
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	BROOKS STREET ANNEX 2
ASSET NUMBER:	05005
FCI COST:	1,747,045
FCI:	1.04
TOTAL REQ. COST:	2,026,463
RI:	1.21
ADDRESS:	BROOK/CHERRY STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	ADMINISTRATION
REPLACEMENT VALUE:	1,679,009
SIZE:	12,048 SF
YEAR CONSTRUCTED:	1965
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	BROUSSARD HALL
ASSET NUMBER:	04846
FCI COST:	585,620
FCI:	0.19
TOTAL REQ. COST:	585,620
RI:	0.19
ADDRESS:	HEBRARD & ST. MARY
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	ACADEMIC/RESEARCH
REPLACEMENT VALUE:	3,048,523
SIZE:	18,888 SF
YEAR CONSTRUCTED:	1940
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	BUCHANAN HALL
ASSET NUMBER:	04850
FCI COST:	1,421,570
FCI:	0.83
TOTAL REQ. COST:	1,640,107
RI:	0.96
ADDRESS:	BOUCHER STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	RESIDENTIAL
REPLACEMENT VALUE:	1,702,624
SIZE:	11,603 SF
YEAR CONSTRUCTED:	1927
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	3
TYPE:	BUILDING

BUILDING ASSET REPORTS



ASSET NAME:	BURKE HALL
ASSET NUMBER:	04851
FCI COST:	2,003,109
FCI:	0.32
TOTAL REQ. COST:	2,157,600
RI:	0.35
ADDRESS:	231 HEBRARD BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE VI UNPROTECTED
USE:	ACADEMIC
REPLACEMENT VALUE:	6,186,217
SIZE:	38,618 SF
YEAR CONSTRUCTED:	1940
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	BURKE-HAWTHORNE ANNEX
ASSET NUMBER:	04860
FCI COST:	39,352
FCI:	0.47
TOTAL REQ. COST:	43,110
RI:	0.51
ADDRESS:	-
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE VI UNPROTECTED
USE:	ACADEMIC
REPLACEMENT VALUE:	83,732
SIZE:	848 SF
YEAR CONSTRUCTED:	-
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	1
TYPE:	BUILDING



ASSET NAME:	CAJUN VILLAGE A
ASSET NUMBER:	04916
FCI COST:	246,896
FCI:	0.23
TOTAL REQ. COST:	328,171
RI:	0.31
ADDRESS:	LEWIS STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	RENTAL
REPLACEMENT VALUE:	1,051,945
SIZE:	8,448 SF
YEAR CONSTRUCTED:	1981
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	CAJUN VILLAGE B
ASSET NUMBER:	04917
FCI COST:	246,896
FCI:	0.23
TOTAL REQ. COST:	328,171
RI:	0.31
ADDRESS:	LEWIS STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	RENTAL
REPLACEMENT VALUE:	1,051,945
SIZE:	8,448 SF
YEAR CONSTRUCTED:	1981
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING

BUILDING ASSET REPORTS



ASSET NAME:	CAJUN VILLAGE C
ASSET NUMBER:	04918
FCI COST:	250,269
FCI:	0.24
TOTAL REQ. COST:	331,544
RI:	0.32
ADDRESS:	LEWIS STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	RENTAL
REPLACEMENT VALUE:	1,051,945
SIZE:	8,448 SF
YEAR CONSTRUCTED:	1981
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	CAJUN VILLAGE D
ASSET NUMBER:	04919
FCI COST:	254,643
FCI:	0.24
TOTAL REQ. COST:	335,917
RI:	0.32
ADDRESS:	-
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	RENTAL
REPLACEMENT VALUE:	1,051,945
SIZE:	8,448 SF
YEAR CONSTRUCTED:	1981
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	CAJUN VILLAGE E
ASSET NUMBER:	04920
FCI COST:	246,896
FCI:	0.24
TOTAL REQ. COST:	328,171
RI:	0.31
ADDRESS:	LEWIS STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	RENTAL
REPLACEMENT VALUE:	1,049,157
SIZE:	8,448 SF
YEAR CONSTRUCTED:	1981
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	CAJUN VILLAGE F
ASSET NUMBER:	04921
FCI COST:	53,936
FCI:	0.09
TOTAL REQ. COST:	53,936
RI:	0.09
ADDRESS:	LEWIS STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	-
REPLACEMENT VALUE:	571,503
SIZE:	4,452 SF
YEAR CONSTRUCTED:	1981
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	1
TYPE:	BUILDING

BUILDING ASSET REPORTS



ASSET NAME:	CAJUN VILLAGE G
ASSET NUMBER:	04922
FCI COST:	250,603
FCI:	0.24
TOTAL REQ. COST:	331,877
RI:	0.32
ADDRESS:	LEWIS STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	RENTAL
REPLACEMENT VALUE:	1,051,945
SIZE:	8,448 SF
YEAR CONSTRUCTED:	1981
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	CAJUN VILLAGE H
ASSET NUMBER:	04923
FCI COST:	250,603
FCI:	0.24
TOTAL REQ. COST:	331,877
RI:	0.32
ADDRESS:	LEWIS STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	RENTAL
REPLACEMENT VALUE:	1,051,945
SIZE:	8,448 SF
YEAR CONSTRUCTED:	1981
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	CAJUN VILLAGE I
ASSET NUMBER:	04924
FCI COST:	265,755
FCI:	0.25
TOTAL REQ. COST:	347,029
RI:	0.33
ADDRESS:	LEWIS STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	RENTAL
REPLACEMENT VALUE:	1,051,945
SIZE:	8,448 SF
YEAR CONSTRUCTED:	1981
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	CAJUN VILLAGE J
ASSET NUMBER:	04925
FCI COST:	250,603
FCI:	0.24
TOTAL REQ. COST:	331,877
RI:	0.32
ADDRESS:	LEWIS STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	RENTAL
REPLACEMENT VALUE:	1,051,945
SIZE:	8,448 SF
YEAR CONSTRUCTED:	1981
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING

BUILDING ASSET REPORTS



ASSET NAME:	CAJUN VILLAGE K
ASSET NUMBER:	04926
FCI COST:	254,309
FCI:	0.24
TOTAL REQ. COST:	335,584
RI:	0.32
ADDRESS:	LEWIS STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	RENTAL
REPLACEMENT VALUE:	1,051,945
SIZE:	8,448 SF
YEAR CONSTRUCTED:	1981
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	CAJUN VILLAGE L
ASSET NUMBER:	04927
FCI COST:	254,309
FCI:	0.24
TOTAL REQ. COST:	335,584
RI:	0.32
ADDRESS:	LEWIS STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	RENTAL
REPLACEMENT VALUE:	1,051,945
SIZE:	8,448 SF
YEAR CONSTRUCTED:	1981
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	CAJUN VILLAGE M
ASSET NUMBER:	04928
FCI COST:	254,309
FCI:	0.24
TOTAL REQ. COST:	335,584
RI:	0.32
ADDRESS:	LEWIS STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	RENTAL
REPLACEMENT VALUE:	1,051,945
SIZE:	8,448 SF
YEAR CONSTRUCTED:	1981
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	CONFERENCE CENTER
ASSET NUMBER:	04943
FCI COST:	5,825,323
FCI:	0.12
TOTAL REQ. COST:	6,189,266
RI:	0.13
ADDRESS:	REX STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	MULTI-USE
REPLACEMENT VALUE:	46,741,200
SIZE:	220,000 SF
YEAR CONSTRUCTED:	1967
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	5
TYPE:	BUILDING

BUILDING ASSET REPORTS



ASSET NAME:	CORONNA HALL
ASSET NUMBER:	04931
FCI COST:	1,178,763
FCI:	0.81
TOTAL REQ. COST:	1,178,763
RI:	0.81
ADDRESS:	HEBRARD BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE II
USE:	BUSINESS
REPLACEMENT VALUE:	1,446,815
SIZE:	10,840 SF
YEAR CONSTRUCTED:	1957
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	DECLOUET HALL
ASSET NUMBER:	04849
FCI COST:	1,015,028
FCI:	0.49
TOTAL REQ. COST:	1,278,826
RI:	0.62
ADDRESS:	HEBRARD BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE V UNPROTECTED
USE:	ACADEMIC
REPLACEMENT VALUE:	2,055,034
SIZE:	14,392 SF
YEAR CONSTRUCTED:	1903
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	DUPRE LIBRARY
ASSET NUMBER:	04857
FCI COST:	1,963,758
FCI:	0.06
TOTAL REQ. COST:	2,444,951
RI:	0.07
ADDRESS:	400 E. ST. MARY BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE II
USE:	ACADEMIC
REPLACEMENT VALUE:	33,578,997
SIZE:	217,551 SF
YEAR CONSTRUCTED:	1961
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	3
TYPE:	BUILDING



ASSET NAME:	E.K. LONG GYM ANNEX
ASSET NUMBER:	04881
FCI COST:	161,520
FCI:	0.22
TOTAL REQ. COST:	168,598
RI:	0.23
ADDRESS:	E. ST. MARY BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	ATHLETIC
REPLACEMENT VALUE:	724,669
SIZE:	6,050 SF
YEAR CONSTRUCTED:	1967
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	1
TYPE:	BUILDING

BUILDING ASSET REPORTS



ASSET NAME:	E.K. LONG GYMNASIUM
ASSET NUMBER:	04858
FCI COST:	2,609,950
FCI:	0.63
TOTAL REQ. COST:	2,844,948
RI:	0.63
ADDRESS:	500 E. ST. MARY BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE IV PROTECTED
USE:	ATHLETIC
REPLACEMENT VALUE:	4,131,218
SIZE:	33,738 SF
YEAR CONSTRUCTED:	1938
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	EVANGELINE HALL
ASSET NUMBER:	04929
FCI COST:	597,822
FCI:	0.32
TOTAL REQ. COST:	695,828
RI:	0.37
ADDRESS:	BOUCHER STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	LODGING
REPLACEMENT VALUE:	1,892,171
SIZE:	13,530 SF
YEAR CONSTRUCTED:	1939
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	F.G. MOUTON HALL
ASSET NUMBER:	04888
FCI COST:	1,611,829
FCI:	0.26
TOTAL REQ. COST:	1,710,102
RI:	0.28
ADDRESS:	-
ARCHITECT:	-
HISTORICAL CATEGORY:	ELIGIBLE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	ACADEMIC
REPLACEMENT VALUE:	6,096,150
SIZE:	41,400 SF
YEAR CONSTRUCTED:	1938
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	FLETCHER HALL
ASSET NUMBER:	04882
FCI COST:	3,991,202
FCI:	0.46
TOTAL REQ. COST:	4,645,072
RI:	0.53
ADDRESS:	LEWIS & GIRARD PARK DR.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE II
USE:	-
REPLACEMENT VALUE:	8,712,423
SIZE:	71,087 SF
YEAR CONSTRUCTED:	1968
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	3
TYPE:	BUILDING

BUILDING ASSET REPORTS



ASSET NAME:	FOSTER HALL
ASSET NUMBER:	04843
FCI COST:	962,411
FCI:	0.37
TOTAL REQ. COST:	1,278,271
RI:	0.37
ADDRESS:	JOHNSTON STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE V UNPROTECTED
USE:	ADMINISTRATION
REPLACEMENT VALUE:	2,622,655
SIZE:	18,648 SF
YEAR CONSTRUCTED:	1901
YEAR RENOVATED:	1938
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	FRENCH HOUSE
ASSET NUMBER:	04864
FCI COST:	87,994
FCI:	0.13
TOTAL REQ. COST:	88,201
RI:	0.13
ADDRESS:	1511 JOHNSTON STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	ADMINISTRATION
REPLACEMENT VALUE:	654,252
SIZE:	5,796 SF
YEAR CONSTRUCTED:	2004
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	GIRARD HALL
ASSET NUMBER:	04841
FCI COST:	1,397,284
FCI:	0.36
TOTAL REQ. COST:	1,835,629
RI:	0.48
ADDRESS:	JOHNSTON ST. & UNIV. AVE.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE V UNPROTECTED
USE:	ACADEMIC
REPLACEMENT VALUE:	3,835,050
SIZE:	25,902 SF
YEAR CONSTRUCTED:	1922
YEAR RENOVATED:	2010
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	3
TYPE:	BUILDING



ASSET NAME:	GRIFFIN HALL
ASSET NUMBER:	04880
FCI COST:	5,166,422
FCI:	0.28
TOTAL REQ. COST:	6,309,857
RI:	0.35
ADDRESS:	REX & LEWIS ST.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE II
USE:	ACADEMIC
REPLACEMENT VALUE:	18,275,245
SIZE:	121,406 SF
YEAR CONSTRUCTED:	1972
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	5
TYPE:	BUILDING

BUILDING ASSET REPORTS



ASSET NAME:	GUILLORY HALL
ASSET NUMBER:	04932
FCI COST:	157,542
FCI:	0.09
TOTAL REQ. COST:	165,042
RI:	0.09
ADDRESS:	BOUCHER STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	ACADEMIC
REPLACEMENT VALUE:	1,805,157
SIZE:	12,760 SF
YEAR CONSTRUCTED:	1956
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	HAMILTON HALL
ASSET NUMBER:	04856
FCI COST:	744,443
FCI:	0.12
TOTAL REQ. COST:	781,864
RI:	0.13
ADDRESS:	MCKINLEY STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	ACADEMIC
REPLACEMENT VALUE:	6,029,773
SIZE:	33,564 SF
YEAR CONSTRUCTED:	1941
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	HARRIS HALL
ASSET NUMBER:	04934
FCI COST:	1,750,566
FCI:	0.40
TOTAL REQ. COST:	1,859,346
RI:	0.42
ADDRESS:	BOUCHER DRIVE
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE VI UNPROTECTED
USE:	LODGING
REPLACEMENT VALUE:	4,429,581
SIZE:	31,840 SF
YEAR CONSTRUCTED:	1937
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	HUGER-BAKER HALLS
ASSET NUMBER:	04948
FCI COST:	1,556,155
FCI:	0.34
TOTAL REQ. COST:	1,714,710
RI:	0.37
ADDRESS:	E. UNIVERSITY AVE.
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	LODGING
REPLACEMENT VALUE:	4,578,284
SIZE:	32,980 SF
YEAR CONSTRUCTED:	1950
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING

BUILDING ASSET REPORTS



ASSET NAME:	INFIRMARY (SAUCIER CLINIC)
ASSET NUMBER:	04854
FCI COST:	256,238
FCI:	0.35
TOTAL REQ. COST:	264,041
RI:	0.36
ADDRESS:	BOUCHER DRIVE
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	CLINIC
REPLACEMENT VALUE:	741,532
SIZE:	5,712 SF
YEAR CONSTRUCTED:	1939
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	JUDICE HALL
ASSET NUMBER:	04853
FCI COST:	141,745
FCI:	0.07
TOTAL REQ. COST:	154,018
RI:	0.08
ADDRESS:	E. ST. MARY BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE II
USE:	BUSINESS
REPLACEMENT VALUE:	1,976,268
SIZE:	14,081 SF
YEAR CONSTRUCTED:	2001
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	3
TYPE:	BUILDING



ASSET NAME:	KAJUN WASHETERIA
ASSET NUMBER:	04914
FCI COST:	119,680
FCI:	0.77
TOTAL REQ. COST:	119,680
RI:	0.77
ADDRESS:	WOA DRIVE
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	-
REPLACEMENT VALUE:	155,145
SIZE:	1,876 SF
YEAR CONSTRUCTED:	1960
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	1
TYPE:	BUILDING



ASSET NAME:	LEE HALL
ASSET NUMBER:	04847
FCI COST:	454,482
FCI:	0.21
TOTAL REQ. COST:	454,482
RI:	0.21
ADDRESS:	E. ST. MARY BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	ACADEMIC
REPLACEMENT VALUE:	2,160,888
SIZE:	16,184 SF
YEAR CONSTRUCTED:	1925
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING

BUILDING ASSET REPORTS



ASSET NAME:	MADISON HALL
ASSET NUMBER:	04865
FCI COST:	6,390,757
FCI:	0.43
TOTAL REQ. COST:	6,941,134
RI:	0.47
ADDRESS:	REX STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	ACADEMIC
REPLACEMENT VALUE:	14,848,094
SIZE:	101,698 SF
YEAR CONSTRUCTED:	1956
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	MARTIN HALL
ASSET NUMBER:	04842
FCI COST:	1,889,498
FCI:	0.25
TOTAL REQ. COST:	2,069,660
RI:	0.25
ADDRESS:	E. UNIVERSITY AVE.
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	ADMINISTRATION
REPLACEMENT VALUE:	7,515,417
SIZE:	50,852 SF
YEAR CONSTRUCTED:	1963
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	3
TYPE:	BUILDING



ASSET NAME:	MARTIN HALL INFO BOOTH
ASSET NUMBER:	11906
FCI COST:	2,659
FCI:	0.13
TOTAL REQ. COST:	72,659
RI:	0.13
ADDRESS:	E. UNIVERSITY AVE.
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	ADMINISTRATION
REPLACEMENT VALUE:	20,816
SIZE:	100 SF
YEAR CONSTRUCTED:	1994
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	1
TYPE:	BUILDING



ASSET NAME:	MAXIM DOUCET HALL
ASSET NUMBER:	04877
FCI COST:	2,865,650
FCI:	0.31
TOTAL REQ. COST:	3,541,355
RI:	0.38
ADDRESS:	JOHNSTON STREET
ARCHITECT:	ROBERT L. STEPHAN
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE V UNPROTECTED
USE:	ACADEMIC
REPLACEMENT VALUE:	9,250,800
SIZE:	62,400 SF
YEAR CONSTRUCTED:	1966
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	3
TYPE:	BUILDING

BUILDING ASSET REPORTS



ASSET NAME:	MCLAURIN HALL
ASSET NUMBER:	04855
FCI COST:	867,303
FCI:	0.30
TOTAL REQ. COST:	911,819
RI:	0.32
ADDRESS:	BOUCHER STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	ATHLETIC
REPLACEMENT VALUE:	2,852,084
SIZE:	17,320 SF
YEAR CONSTRUCTED:	1940
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	MONTGOMERY HALL
ASSET NUMBER:	04863
FCI COST:	2,262,332
FCI:	0.31
TOTAL REQ. COST:	2,302,211
RI:	0.32
ADDRESS:	E. ST. MARY BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	ACADEMIC/RESEARCH
REPLACEMENT VALUE:	7,233,530
SIZE:	44,432 SF
YEAR CONSTRUCTED:	1951
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	3
TYPE:	BUILDING



ASSET NAME:	MOUTON HALL
ASSET NUMBER:	04844
FCI COST:	678,184
FCI:	0.23
TOTAL REQ. COST:	678,184
RI:	0.23
ADDRESS:	E. ST. MARY BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	-
USE:	ACADEMIC
REPLACEMENT VALUE:	2,987,559
SIZE:	18,628 SF
YEAR CONSTRUCTED:	1938
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	O.K. ALLEN
ASSET NUMBER:	04915
FCI COST:	3,485,687
FCI:	1.07
TOTAL REQ. COST:	3,644,512
RI:	1.12
ADDRESS:	HEBRARD BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE V UNPROTECTED
USE:	ADMINISTRATION
REPLACEMENT VALUE:	3,246,030
SIZE:	25,799 SF
YEAR CONSTRUCTED:	1935
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	1
TYPE:	BUILDING

BUILDING ASSET REPORTS



ASSET NAME:	OLIVIER HALL
ASSET NUMBER:	04930
FCI COST:	2,231,308
FCI:	0.80
TOTAL REQ. COST:	2,252,153
RI:	0.81
ADDRESS:	HEBRARD BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE II
USE:	MULTI-USE
REPLACEMENT VALUE:	2,788,275
SIZE:	14,100 SF
YEAR CONSTRUCTED:	1955
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	3
TYPE:	BUILDING



ASSET NAME:	PARKER HALL
ASSET NUMBER:	04874
FCI COST:	464,875
FCI:	0.15
TOTAL REQ. COST:	464,875
RI:	0.15
ADDRESS:	LEWIS STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	MAINTENANCE
REPLACEMENT VALUE:	3,025,783
SIZE:	23,163 SF
YEAR CONSTRUCTED:	1940
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	RANDOLPH HALL
ASSET NUMBER:	04933
FCI COST:	729,163
FCI:	0.42
TOTAL REQ. COST:	820,713
RI:	0.47
ADDRESS:	HEBRARD BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	LODGING
REPLACEMENT VALUE:	1,728,740
SIZE:	12,420 SF
YEAR CONSTRUCTED:	1950
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	ROTC BUILDING
ASSET NUMBER:	04872
FCI COST:	386,344
FCI:	0.25
TOTAL REQ. COST:	389,486
RI:	0.25
ADDRESS:	LEWIS STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	ACADEMIC
REPLACEMENT VALUE:	1,565,944
SIZE:	11,544 SF
YEAR CONSTRUCTED:	1933
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	1
TYPE:	BUILDING

BUILDING ASSET REPORTS



ASSET NAME:	ROUGEOU HALL & EQUIP. BLDG
ASSET NUMBER:	01795
FCI COST:	1,725,649
FCI:	0.12
TOTAL REQ. COST:	1,929,589
RI:	0.13
ADDRESS:	LEWIS STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE II
USE:	ACADEMIC
REPLACEMENT VALUE:	14,307,654
SIZE:	101,718 SF
YEAR CONSTRUCTED:	1988
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	3
TYPE:	BUILDING



ASSET NAME:	ROY HOUSE
ASSET NUMBER:	11890
FCI COST:	227,972
FCI:	0.43
TOTAL REQ. COST:	257,531
RI:	0.48
ADDRESS:	1200 JOHNSTON STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE VI UNPROTECTED
USE:	BUSINESS
REPLACEMENT VALUE:	533,388
SIZE:	4,804 SF
YEAR CONSTRUCTED:	1990
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	SOULIER HOUSE
ASSET NUMBER:	01807
FCI COST:	122,849
FCI:	0.22
TOTAL REQ. COST:	142,437
RI:	0.25
ADDRESS:	1220 JOHNSTON STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE VI UNPROTECTED
USE:	BUSINESS
REPLACEMENT VALUE:	563,802
SIZE:	5,132 SF
YEAR CONSTRUCTED:	1988
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	1
TYPE:	BUILDING



ASSET NAME:	STEPHENS HALL
ASSET NUMBER:	04845
FCI COST:	1,851,574
FCI:	0.42
TOTAL REQ. COST:	2,008,034
RI:	0.46
ADDRESS:	E. ST. MARY BLVD.
ARCHITECT:	FAVROT AND REED
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE V PROTECTED
USE:	ACADEMIC
REPLACEMENT VALUE:	4,398,721
SIZE:	28,388 SF
YEAR CONSTRUCTED:	1940
YEAR RENOVATED:	1984
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	4
TYPE:	BUILDING

BUILDING ASSET REPORTS



ASSET NAME:	STOKES HALL BUILDING A
ASSET NUMBER:	04941
FCI COST:	3,139,558
FCI:	0.52
TOTAL REQ. COST:	3,737,155
RI:	0.61
ADDRESS:	WOODSON STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE IV PROTECTED
USE:	RESIDENTIAL
REPLACEMENT VALUE:	6,089,566
SIZE:	28,840 SF
YEAR CONSTRUCTED:	1968
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	4
TYPE:	BUILDING



ASSET NAME:	STOKES HALL BUILDING B
ASSET NUMBER:	04945
FCI COST:	1,277,353
FCI:	0.32
TOTAL REQ. COST:	1,338,177
RI:	0.32
ADDRESS:	WOODSON STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	LODGING
REPLACEMENT VALUE:	4,004,722
SIZE:	28,840 SF
YEAR CONSTRUCTED:	1968
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	4
TYPE:	BUILDING



ASSET NAME:	STOKES HALL BUILDING C
ASSET NUMBER:	04946
FCI COST:	34,467
FCI:	0.04
TOTAL REQ. COST:	34,767
RI:	0.04
ADDRESS:	SERVICE RD. OFF WOODSON
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	-
USE:	-
REPLACEMENT VALUE:	784,449
SIZE:	6,073 SF
YEAR CONSTRUCTED:	1968
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	1
TYPE:	BUILDING



ASSET NAME:	STUDENT UNION
ASSET NUMBER:	04942
FCI COST:	2,857,465
FCI:	0.12
TOTAL REQ. COST:	3,074,047
RI:	0.12
ADDRESS:	600 MCKINLEY
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE IV PROTECTED
USE:	STUDENT
REPLACEMENT VALUE:	24,281,831
SIZE:	112,944 SF
YEAR CONSTRUCTED:	1971
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING

BUILDING ASSET REPORTS



ASSET NAME:	V.L. WHARTON HALL
ASSET NUMBER:	04878
FCI COST:	6,500,826
FCI:	0.33
TOTAL REQ. COST:	7,141,833
RI:	0.36
ADDRESS:	411 E. ST. MARY BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE II
USE:	ACADEMIC
REPLACEMENT VALUE:	19,851,550
SIZE:	127,278 SF
YEAR CONSTRUCTED:	1968
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	5
TYPE:	BUILDING



ASSET NAME:	ABDALLA HALL
ASSET NUMBER:	13083
FCI COST:	127,697
FCI:	0.02
TOTAL REQ. COST:	163,212
RI:	0.02
ADDRESS:	635 CAJUNDOME BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE IV PROTECTED
USE:	ACADEMIC
REPLACEMENT VALUE:	6,059,753
SIZE:	59,956 SF
YEAR CONSTRUCTED:	2000
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	ATHLETIC OFFICE BUILDING
ASSET NUMBER:	05038
FCI COST:	1,554,150
FCI:	0.41
TOTAL REQ. COST:	1,753,704
RI:	0.46
ADDRESS:	201 REINHARDT STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE IV UNPROTECTED
USE:	ATHLETIC
REPLACEMENT VALUE:	3,798,427
SIZE:	34,481 SF
YEAR CONSTRUCTED:	1971
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	1
TYPE:	BUILDING



ASSET NAME:	BASEBALL STADIUM
ASSET NUMBER:	11909
FCI COST:	530,979
FCI:	3.77
TOTAL REQ. COST:	577,837
RI:	3.96
ADDRESS:	REINHARDT STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE V UNPROTECTED
USE:	-
REPLACEMENT VALUE:	140,900
SIZE:	1,350 SF
YEAR CONSTRUCTED:	1980
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	-
FLOORS:	1
TYPE:	BUILDING

BUILDING ASSET REPORTS



ASSET NAME:	BLACKHAM COLISEUM
ASSET NUMBER:	05017
FCI COST:	12,503,320
FCI:	1.42
TOTAL REQ. COST:	12,503,320
RI:	1.42
ADDRESS:	2330 JOHNSTON STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE II
USE:	ATHLETIC
REPLACEMENT VALUE:	8,819,096
SIZE:	69,480 SF
YEAR CONSTRUCTED:	1948
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	BOURGEOIS HALL
ASSET NUMBER:	05057
FCI COST:	5,699,758
FCI:	0.27
TOTAL REQ. COST:	6,506,943
RI:	0.27
ADDRESS:	CAJUNDOME BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE II
USE:	ATHLETIC
REPLACEMENT VALUE:	20,797,148
SIZE:	165,306 SF
YEAR CONSTRUCTED:	1986
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	2
TYPE:	BUILDING



ASSET NAME:	CAJUN DOME
ASSET NUMBER:	05001
FCI COST:	23,225,643
FCI:	0.37
TOTAL REQ. COST:	24,758,731
RI:	0.40
ADDRESS:	444 CAJUNDOME BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE I
USE:	ATHLETIC
REPLACEMENT VALUE:	62,400,651
SIZE:	516,904 SF
YEAR CONSTRUCTED:	1985
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	5
TYPE:	BUILDING



ASSET NAME:	CAJUN DOME CONV. CENTER
ASSET NUMBER:	13343
FCI COST:	47,169
FCI:	0.00
TOTAL REQ. COST:	134,479
RI:	0.01
ADDRESS:	444 CAJUNDOME BLVD.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE II
USE:	AUDITORIUM
REPLACEMENT VALUE:	10,616,245
SIZE:	97,522 SF
YEAR CONSTRUCTED:	2002
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	3
TYPE:	BUILDING

BUILDING ASSET REPORTS



ASSET NAME:	FOOTBALL STADIUM
ASSET NUMBER:	05037
FCI COST:	1,604,518
FCI:	0.55
TOTAL REQ. COST:	1,784,751
RI:	0.61
ADDRESS:	2351 W. CONGRESS ST.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE II
USE:	ATHLETIC
REPLACEMENT VALUE:	2,923,096
SIZE:	27,592 SF
YEAR CONSTRUCTED:	1971
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	3
TYPE:	BUILDING



ASSET NAME:	IRA NELSON CENTER
ASSET NUMBER:	05039
FCI COST:	502,450
FCI:	0.30
TOTAL REQ. COST:	585,466
RI:	0.35
ADDRESS:	JOHNSTON STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	-
USE:	ACADEMIC/RESEARCH
REPLACEMENT VALUE:	1,679,839
SIZE:	12,010 SF
YEAR CONSTRUCTED:	1950
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	1
TYPE:	BUILDING



ASSET NAME:	LAF. PRIMARY CARE FACILITY
ASSET NUMBER:	12496
FCI COST:	158,758
FCI:	0.07
TOTAL REQ. COST:	158,758
RI:	0.07
ADDRESS:	2390 W. CONGRESS ST.
ARCHITECT:	-
HISTORICAL CATEGORY:	NONE
CONSTRUCTION TYPE:	SBC - TYPE II
USE:	CLINIC
REPLACEMENT VALUE:	2,160,376
SIZE:	15,905 SF
YEAR CONSTRUCTED:	1997
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	1
TYPE:	BUILDING



ASSET NAME:	PRINT SHOP AND OFFICES
ASSET NUMBER:	05060
FCI COST:	307,938
FCI:	0.17
TOTAL REQ. COST:	404,063
RI:	0.23
ADDRESS:	439 COLISEUM RD.
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE IV PROTECTED
USE:	MANUFACTURING
REPLACEMENT VALUE:	1,780,396
SIZE:	14,200 SF
YEAR CONSTRUCTED:	1976
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	1
TYPE:	BUILDING

BUILDING ASSET REPORTS



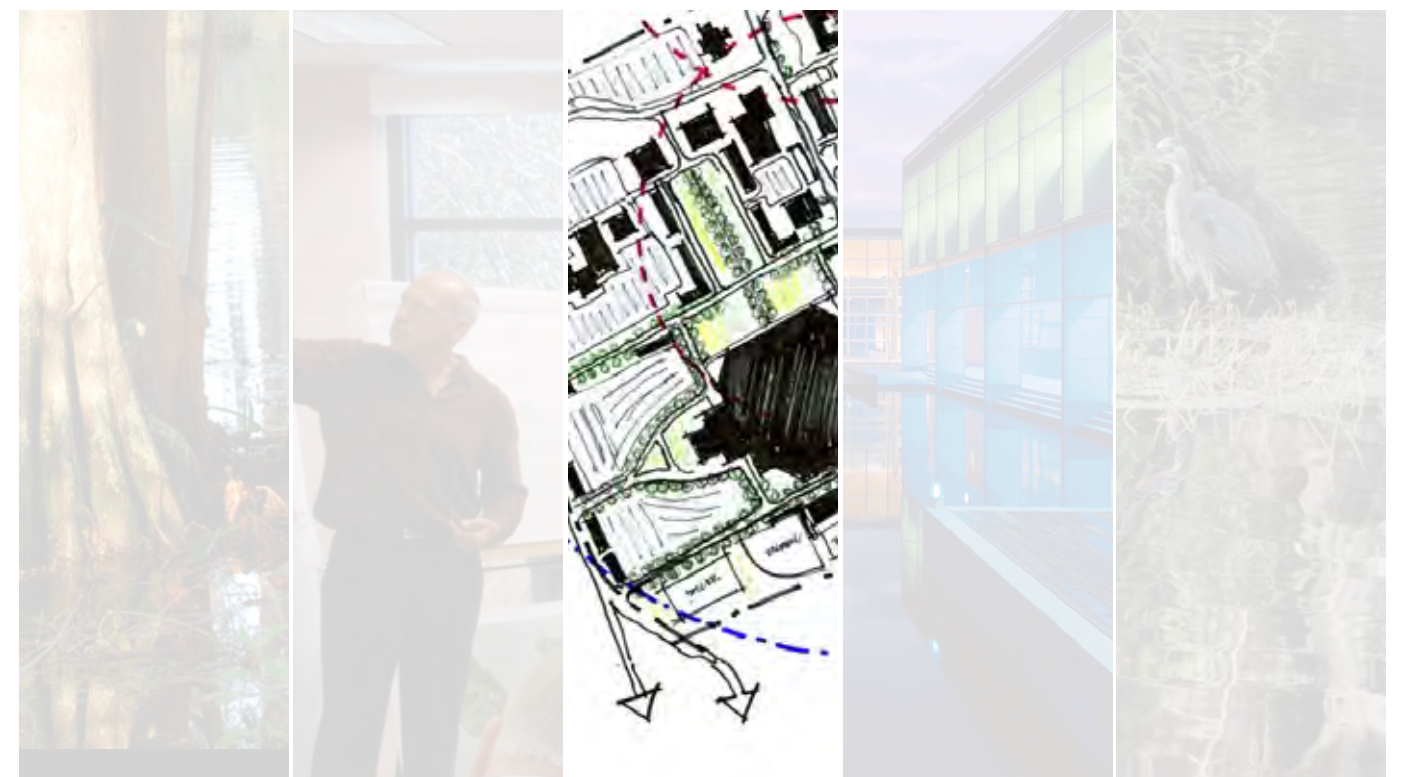
ASSET NAME:	TRACK CONCESSIONS & OFFICES
ASSET NUMBER:	05058
FCI COST:	88,239
FCI:	0.32
TOTAL REQ. COST:	129,314
RI:	0.47
ADDRESS:	REINHARDT STREET
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE V UNPROTECTED
USE:	BUSINESS
REPLACEMENT VALUE:	272,884
SIZE:	2,376 SF
YEAR CONSTRUCTED:	1980
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	1
TYPE:	BUILDING



ASSET NAME:	TRACK STADIUM
ASSET NUMBER:	05059
FCI COST:	116,123
FCI:	7.01
TOTAL REQ. COST:	141,201
RI:	8.52
ADDRESS:	BERTRAND DRIVE
ARCHITECT:	-
HISTORICAL CATEGORY:	-
CONSTRUCTION TYPE:	SBC - TYPE VI UNPROTECTED
USE:	ATHLETIC
REPLACEMENT VALUE:	16,574
SIZE:	144 SF
YEAR CONSTRUCTED:	1980
YEAR RENOVATED:	-
COMMISSION DATE:	-
DECOMMISSION DATE:	-
OWNERSHIP:	CLIENT OWNED
FLOORS:	1
TYPE:	BUILDING

APPENDIX

MEETING MINUTES



UNIVERSITY OF LOUISIANA AT LAFAYETTE MASTER PLAN AND GUIDING PRINCIPLES

 ARCHITECTS SOUTHWEST

ARCHITECTURE
TOWN PLANNING
INTERIORS

UL Master Plan
Workshop 1: Academics
Meeting with DeWayne Bowie: Enrollment Services
August 31, 2011
9:00 – 10:30
Participants:

- Welcome Center needed – French House perfect location
 - o Parking is an issue with French House
 - o Hosting tours out of the welcome center also
 - o Space in French house is another issue
- Consolidate enrollment services into one location so students are not having to go to several different location
- Satellite office for enrollment services out of the office and they see about 300 students a day
- Veterans division – need special assistance
 - o Create environment in Foster Hall to service these students
 - o Resource center for these students with lounge area
- Move Admissions hall out of Martin into Foster Hall – what is moving is 1/3 smaller then what they really need
- Purchased a document imaging software for transcripts – need an imaging processing center for new software (Martin Hall)
- Financial Aid, Admissions, and Scholarship Office need a significant amount of storage
 - o 25x30 room that house their folders
 - o Most documents go into attic in Foster Hall
- University could use an Execustore type of Facility to store all University's storage needs
 - o We could get all departments storage needs data from Carolyn or Bill
- You could remove 25% of parking based on making the walk more pedestrian friendly
- If nursing moves out of Wharton to Lourdes, then Enrollment could move to Wharton, which is preferred because of close proximity to Union.
- What is the visitor doing? Need to define program
- Web presence needs to be addressed
- Veterans Lounge is a resource center and director/counselor to be in the same area

Enrollment

- Freshmen will fall off
- Re-entry students will fall off as well – no minimum GPA requirement currently
 - o Minimum GPA will be required in the future for these students
- 17,500 – 5 years
- 20,000 (15% - 25% of total student population grad) – 10 years
- Recruiting from mostly close region

MEETING MINUTES

ARCHITECTS SOUTHWEST

ARCHITECTURE
TOWN PLANNING
INTERIORS

**UL Master Plan
Charret
Meeting with Athletics 1
October 25, 2011
2:15-3:30
Participants:**

- Welcome Center needed – French House perfect location
 - o Parking is an issue with French House
 - o Hosting tours out of the welcome center also
 - o Space in French house is another issue
- Consolidate enrollment services into one location so students are not having to go to several different location
- Satellite office for enrollment services out of the office and they see about 300 students a day
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 - o Minimum GPA will be required in the future for these students
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- 20,000 (15% - 25% of total student population grad) – 10 years
- Recruiting from mostly close region

**UL Master Plan
Workshop 3
Meeting with Campus Planning Committee
October 25, 2011
4:00-5:00
Participants: See sign in sheet**

- RCLCO did market study for mixed use buildings
 - o 250,000 sf mixed use – ground floor retail with living on upper floors
 - o Market Study says there is a need for a 300 bed hotel
 - o Add on to Convention Center
 - o Place Arts Center near Mixed Use Center
- There is concern about breaking up academic areas, but in reality it has already happened
- Success depends on transportation
- 2,200 seat Arts Center will replace Heyman Center
- St. Landry will link to Cajundome Blvd.
- Pull strategies to acquire linkages/right of ways
- Concern getting traffic into Cherry St. parking tower
- Proposing St. Mary become a 2 lane street with 2 bicycle lanes

**UL Master Plan
Workshop 3
Meeting with Government
October 26, 2011
8:30-9:30
Participants: See sign in sheet**

- Deck vs. Transit
- Suggestion of light rail transit
- 3 P’s of transit
 - o Fun
 - o Frequent
 - o Free
- Get with Mike Hollier regarding transit
- Speak with Bill James regarding Pods

**UL Master Plan
Workshop 3
Meeting with Transportation/Bikes
October 26, 2011
9:45-11:00
Participants: See sign in sheet**

- Make bike path as efficient & convenient as possible so more people will bike and not use vehicles or transit
- Bus/Transit route is definitely an issue

- Intramural Park (Coliseum Drive)
 - o Fence off
 - o Rec Sport Center
 - o Water/Sprinkler
 - o Earth Work
 - o Lights
 - o 2 soccer fields could double as different sports fields
- Charge for parking to supplement transit
- Need more bike racks
- Motorcycle/Scooter parking needed

**UL Master Plan
Workshop 3
Meeting with Public Safety
October 26, 2011
1:15-2:30
Participants: See sign in sheet**

- University Police in need of a substation
- Main station on Lourdes campus/Substation on main campus
- Renovate Bittle for Substation
 - o Substation could be used to file complaints and dispatch detective if needed
- Mobile command used at stadium
- University Police is rated on response time
- Police station needs to be centrally located
- Ask Fire Chief if they can handle master plan

**UL Master Plan
Workshop 3
Meeting with Land Use
October 26, 2011
2:45 – 4:00
Participants: See sign in sheet**

- Call Wayne Denton about buffer between Research Park & White Subdivision
 - o Is it 100'
 - o What are the covenants?
- Buffer at Intramural Park
- Possible use of garage downtown as additional parking
- There will be bike lockers throughout campus
- Let horse farm be botanical gardens
- There is a need for a storage facility.
- Maintenance yard can be relocated to the buffer area behind Research Park for storage, maintenance, and printing

**UL Master Plan
Workshop 3
Meeting with Academic Officials
October 27, 2011
8:30-9:30
Participants: See sign in sheet**

- Removing parking on Rex Street
- Boucher will be a main street
- Removing parking at Rex and Lewis
- There is a concern on Johnston Street for biking and pedestrians

**UL Master Plan
Workshop 3
Meeting with Student Organizations
October 27, 2011
1:15-2:15
Participants: See sign in sheet**

- Need for different bus routes for transit to be successful
- Client needs to define quality transit they are looking for
- Is there a possibility of closing St Mary during peak hours
- Students responded 50/50 to transit/parking tower

**UL Master Plan
Workshop 3
Meeting with Athletics
October 27, 2011
2:30 – 4:00
Participants: See sign in sheet**

- Code being written to beautify University
- No left or right turns @ Johnston & St. Mary possible
- Shifting of tower at Cajun Field to run parallel to Congress to block sun
- Develop Stadium Club to cover cost of end zone (only build 10 suites)
- Increase price of seats in the red zone
- Don't charge only one price for tickets

APPENDIX

ENROLLMENT PROJECTIONS



UNIVERSITY OF LOUISIANA AT LAFAYETTE MASTER PLAN AND GUIDING PRINCIPLES

ENROLLMENT PROJECTIONS

ENROLLMENT PROJECTIONS

FALL 2009 - FIRST TIME FRESHMEN <25 - PROJECTED TOTAL IMPACT OF 2012 STANDARDS

INSTITUTION NAME	TOTAL	2009 HS GRADS IN STS	% OF TOTAL	2009 HS GRADS IN STS W/ ACT	% OF TOTAL	2009 HS GRADS FOUND IN STS W/ ACT		% MEET 2012 STANDARDS APPLIED TO TOTAL	% ALLOWABLE EXCEPTIONS	# ALLOWABLE ADM BY EXCEPTION	MEET 2012 STANDARDS + EXCEPTIONS	IMPACT TOTAL - MET/EXCEPT	% IMPACT
						MEET 2012 STANDARDS	% MEET 2012 STANDARDS						
LSU A&M	4789	3413	71.3%	2984	62.3%	2648	88.7%	4250	4%	192	4441	348	7.3%
LA TECH	1461	1160	79.4%	1049	71.8%	808	77.0%	1125	6%	88	1213	248	17.0%
ULL	2547	2327	80.7%	2056	80.7%	1452	70.6%	1799	6%	153	1952	595	23.4%
UNO	1205	925	64.1%	773	64.1%	519	67.1%	809	6%	72	881	324	26.9%
STATEWIDE TOTAL	5213	4412	74.4%	3878	74.4%	2779	71.7%	3733	6%	313	4046	1167	22.4%
GSU	927	394	39.8%	369	39.8%	129	35.0%	324	8%	74	398	529	57.0%
LSU A	320	243	70.6%	226	70.6%	198	87.6%	280	8%	26	306	14	4.4%
LSU S	341	270	71.0%	242	71.0%	215	88.8%	303	8%	27	330	11	3.2%
MCNEESE	1257	1013	72.0%	905	72.0%	803	88.7%	1115	8%	101	1216	41	3.3%
NICHOLLS	1226	1101	81.2%	996	81.2%	880	88.4%	1083	8%	98	1181	45	3.6%
NSU	1250	1031	75.0%	937	75.0%	757	80.8%	1010	8%	100	1110	140	11.2%
SLU	2698	2319	75.6%	2041	75.6%	1747	85.6%	2309	8%	216	2525	173	6.4%
SU A&M	967	716	69.3%	670	69.3%	449	67.0%	648	8%	77	725	242	25.0%
SUNO	381	232	54.1%	206	54.1%	26	12.6%	48	8%	30	79	302	79.4%
ULM	1252	1032	74.5%	933	74.5%	855	91.6%	1147	8%	100	1247	5	0.4%
REGIONAL TOTAL	10619	8351	70.9%	7525	70.9%	6059	80.5%	8269	8%	850	9118	1507	14.1%
GRAND TOTAL	20621	16176	69.8%	14387	69.8%	11486	79.8%	16252	N/A	1354	17605	3016	14.6%

STATEWIDE PROJECTIONS & IMPACT

TOTAL ENROLLMENT FALL 2011

PROJECTIONS BY COLLEGE

NOTE: PROJECTED LOSS IN ENROLLMENT BY COLLEGE/MAJOR DEPT FOR ULL FOR FALL 2012

ESTIMATED IMPACT OF 2012 STANDARDS APPLIED TO -FALL 2011 FIRST TIME FRESHMEN (APPLICANTS THROUGH 7-20-2011 (SUMMER 2011 NOT INCLUDED)

IMPACT OF 2012 STANDARDS APPLIED TO - FALL 2011				
	ACTUAL		FALL 12 STANDARDS	
APPLICANTS	8583		8583	
DECISIONED	7276		7276	
	ADMIT RATE		ADMIT RATE	
ADMITS	5499	75.6%	4109	56.5%
FULL ADMITS	5292		3899	
EXCEPTIONS(ADMC)	207		180	
ENROLLED (CLASSES OR NSO)	2794		-	
EST. EOC @ 53% YIELD	2914		2148	
% EST. IMPACT OF FALL 2012 STANDARDS ON FTF ENROLLMENT: -26.2%				
IMPACT BREAKDOWN				
	ADMITS		ENROLLED	
CORE GPA <2.5 & >2.0 & ACT COMPOSITE SCORE <23	-293		-162	
CORE GPA <2.5 & >2.0, ACT COMPOSITE SCORE 23+, 1 OR MORE DEVELOPMENTAL	-5		-3	
CORE GPA 2.5+ 1 OR MORE DEVELOPMENTAL:				
ACT MATH ONLY	-939		-496	
ACT ENGLISH ONLY	-132		-77	
BOTH	-24		-14	
TOTAL EST. IMPACT APPLIED TO ALL FALL2011 ADMITS	-1393		-752	

ENROLLMENT PROJECTIONS

STATEWIDE PROJECTIONS & IMPACT

TOTAL ENROLLMENT FALL 2011

PROJECTIONS BY COLLEGE

NOTE: PROJECTED LOSS IN ENROLLMENT BY COLLEGE/MAJOR DEPT FOR ULL FOR FALL 2012

FALL 2011 ENROLLMENT PROGRESS COUNT AS OF AUGUST 31, 2011 UNIVERSITY AND COLLEGE TOTALS

	UNDERGRADUATE TOTALS			GRADUATE TOTALS		
	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010
ALL UL LAFAYETTE	15,289	15,306	99.9	1,559	1,457	107.0
UNDERGRAD +GRAD	16,848	16,763	100.5	16,848	16,763	100.5
BY COLLEGE						
THE ARTS	1,028	1,066	96.4	66	64	103.1
BUSINESS ADMIN	2,352	2,345	100.3	224	199	112.6
EDUCATION	2,712	2,789	97.2	168	126	133.3
ENGINEERING	1,722	1,645	104.7	178	194	91.8
GENERAL STUDIES	779	787	99.0	-	-	-
EDUCATION	0	0	-	67	60	111.7
ENTRÉE/GRAD SPECIAL	0	0	-	131	132	99.2
LIBERAL ARTS	2,857	2,754	103.7	327	301	108.6
NURSING	1,611	1,556	102.9	101	61	165.6
SCIENCES	1,751	1,773	98.8	310	320	96.9
UNIVERSITY COLLEGE	472	591	79.9	0	0	-
ERRORS	5	-	-	-	-	-

FALL 2011 UNIVERSITY ENROLLMENT PROGRESS BREAKDOWN

	UNDERGRADUATE TOTALS			GRADUATE TOTALS		
	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010
ALL UL LAFAYETTE	15,289	15,306	99.9	1,559	1,457	107.0
SUMMER FTF	157	108	145.4	-	-	-
CONTINUING	10,618	10,625	99.9	1,313	1,048	107.9
FIRST-TIME FRESHMEN	2,819	2,847	99.0	-	-	-
FIRST-TIME UC	124	192	64.6	-	-	-
FIRST TIME GRAD NON UL	-	-	-	173	199	86.9
FIRST TIME GRAD UL	-	-	-	176	142	123.9
RE-ENTRY	575	637	90.3	79	68	116.2
TRANSFER	759	707	107.4	-	-	-
TRANSFER RE-ENTRY	222	178	124.7	-	-	-
CROSS-ENROLLED	15	12	125.0	-	-	-

FALL 2011 ENROLLMENT PROGRESS COLLEGE OF THE ARTS

	UNDERGRADUATE TOTALS			GRADUATE TOTALS		
	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010
SUMMER FTF	5	1	500.0	-	-	-
CONTINUING	693	716	96.8	48	47	102.1
FIRST-TIME FRESHMEN	223	262	85.1	-	-	-
FIRST TIME GRAD NON UL	-	-	-	6	4	150.0
FIRST TIME GRAD UL	-	-	-	10	13	76.9
RE-ENTRY	37	39	94.9	2	-	-
TRANSFER	57	44	129.5	-	-	-
TRANSFER RE-ENTRY	13	4	325.0	-	-	-
CROSS-ENROLLED	-	-	-	-	-	-
THE ARTS TOTAL	1,028	1,066	96.4	66	64	103.1

FALL 2011 ENROLLMENT PROGRESS COLLEGE OF BUSINESS ADMINISTRATION

	UNDERGRADUATE TOTALS			GRADUATE TOTALS		
	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010
SUMMER FTF	19	11	172.7	-	-	-
CONTINUING	1,762	1,828	96.4	156	135	115.6
FIRST-TIME FRESHMEN	337	298	113.1	-	-	-
FIRST TIME GRAD NON UL	-	-	-	14	21	66.7
FIRST TIME GRAD UL	-	-	-	44	32	137.5
RE-ENTRY	85	72	118.1	9	11	81.8
TRANSFER	113	101	111.9	-	-	-
TRANSFER RE-ENTRY	36	35	102.9	-	-	-
CROSS-ENROLLED	-	-	-	-	-	-
BUSINESS ADMIN TOTAL	2,352	2,345	100.3	224	199	112.6

FALL 2011 ENROLLMENT PROGRESS COLLEGE OF EDUCATION

	UNDERGRADUATE TOTALS			GRADUATE TOTALS		
	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010
SUMMER FTF	32	14	228.6	-	-	-
CONTINUING	1,974	2,018	97.8	100	110	90.9
FIRST-TIME FRESHMEN	404	416	97.1	-	-	-
FIRST TIME GRAD NON UL	-	-	-	18	6	300.0
FIRST TIME GRAD UL	-	-	-	24	4	600.0
RE-ENTRY	110	159	69.2	26	6	433.3
TRANSFER	141	149	94.6	-	-	-
TRANSFER RE-ENTRY	51	33	154.5	-	-	-
CROSS-ENROLLED	-	-	-	-	-	-
EDUCATION TOTAL	2,712	2,546	97.2	168	150	133.3

FALL 2011 ENROLLMENT PROGRESS COLLEGE OF ENGINEERING

	UNDERGRADUATE TOTALS			GRADUATE TOTALS		
	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010
SUMMER FTF	23	17	135.3	-	-	-
CONTINUING	1,189	1,115	106.6	137	153	89.5
FIRST-TIME FRESHMEN	374	391	95.7	-	-	-
FIRST TIME GRAD NON UL	-	-	-	31	30	103.3
FIRST TIME GRAD UL	-	-	-	8	9	88.9
RE-ENTRY	26	25	104.0	2	2	100.0
TRANSFER	88	84	104.8	-	-	-
TRANSFER RE-ENTRY	22	13	169.2	-	-	-
CROSS-ENROLLED	-	-	-	-	-	-
ENGINEERING TOTAL	1,722	1,645	104.7	178	194	91.8

FALL 2011 ENROLLMENT PROGRESS COLLEGE OF GENERAL STUDIES

	UNDERGRADUATE TOTALS			GRADUATE TOTALS		
	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010
SUMMER FTF	1	1	100.0	-	-	-
CONTINUING	620	652	95.1	-	-	-

ENROLLMENT PROJECTIONS

ENROLLMENT PROJECTIONS

STATEWIDE PROJECTIONS & IMPACT

TOTAL ENROLLMENT FALL 2011

PROJECTIONS BY COLLEGE

NOTE: PROJECTED LOSS IN ENROLLMENT BY COLLEGE/MAJOR DEPT FOR ULL FOR FALL 2012

FIRST-TIME FRESHMEN	-	1	-	-	-	-
RE-ENTRY	81	78	103.8	-	-	-
TRANSFER	52	34	152.9	-	-	-
TRANSFER RE-ENTRY	25	21	119.0	-	-	-
CROSS-ENROLLED	-	-	-	-	-	-
GENERAL STUDIES TOTAL	779	787	99.0	-	-	-

FALL 2011 ENROLLMENT PROGRESS COUNSELOR EDUCATION

	UNDERGRADUATE TOTALS			GRADUATE TOTALS		
	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010
ENTRÉE/GRAD SPECIAL	-	-	-	131	132	99.2
CONTINUING	-	-	-	118	81	145.7
FIRST TIME GRAD NON UL	-	-	-	18	40	45.0
FIRST TIME GRAD UL	-	-	-	32	45	71.1
RE-ENTRY	-	-	-	17	26	65.4
COUNSELOR EDU. TOTAL	-	-	-	67	60	111.7

FALL 2011 ENROLLMENT PROGRESS COLLEGE OF LIBERAL ARTS

	UNDERGRADUATE TOTALS			GRADUATE TOTALS		
	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010
SUMMER FTF	31	23	134.8	-	-	-
CONTINUING	2,048	1,981	103.4	247	232	106.5
FIRST-TIME FRESHMEN	539	511	105.5	-	-	-
FIRST TIME GRAD NON UL	-	-	-	40	41	97.6
FIRST TIME GRAD UL	-	-	-	26	20	130.0
RE-ENTRY	85	84	101.2	14	8	175.0
TRANSFER	114	109	104.6	-	-	-
TRANSFER RE-ENTRY	40	45	88.9	-	-	-
CROSS-ENROLLED	-	1	-	-	-	-
LIBERAL ARTS TOTAL	2,857	2,754	103.7	327	301	108.6

FALL 2011 ENROLLMENT PROGRESS COLLEGE OF NURSING

	UNDERGRADUATE TOTALS			GRADUATE TOTALS		
	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010
SUMMER FTF	20	22	90.9	-	-	-
CONTINUING	1,059	959	110.4	73	39	187.2
FIRST-TIME FRESHMEN	437	452	96.7	-	-	-
FIRST TIME GRAD NON UL	-	-	-	7	10	70.0
FIRST TIME GRAD UL	-	-	-	18	6	300.0
RE-ENTRY	19	37	51.4	3	6	50.0
TRANSFER	70	73	95.9	-	-	-
TRANSFER RE-ENTRY	6	13	46.2	-	-	-

CROSS-ENROLLED	-	-	-	-	-	-
NURSING TOTAL	1,611	1,556	102.9	101	61	165.6

FALL 2011 ENROLLMENT PROGRESS COLLEGE OF SCIENCES

	UNDERGRADUATE TOTALS			GRADUATE TOTALS		
	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010
SUMMER FTF	25	19	131.6	-	-	-
CONTINUING	1,063	1,083	98.2	252	251	100.4
FIRST-TIME FRESHMEN	505	516	97.9	-	-	-
FIRST TIME GRAD NON UL	-	-	-	38	47	80.9
FIRST TIME GRAD UL	-	-	-	14	13	107.7
RE-ENTRY	60	63	95.2	6	9	66.7
TRANSFER	79	82	96.3	-	-	-
TRANSFER RE-ENTRY	19	10	190.0	-	-	-
SCIENCES TOTAL	1,751	1,773	98.8	310	320	96.9

FALL 2011 ENROLLMENT PROGRESS COLLEGE OF UNIVERSITY COLLEGE

	UNDERGRADUATE TOTALS			GRADUATE TOTALS		
	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010	CURRENT FALL 2011	FINAL FALL 2010	% OF 2010
SUMMER FTF	-	-	-	-	-	-
CONTINUING	206	273	75.5	-	-	-
FIRST TIME UC	124	192	64.6	-	-	-
RE-ENTRY	72	80	90.0	-	-	-
TRANSFER	45	31	145.2	-	-	-
TRANSFER RE-ENTRY	10	4	250.0	-	-	-
CROSS-ENROLLED	15	11	136.4	-	-	-
UNIVERSITY COLLEGE TOTAL	472	591	79.9	-	-	-

ENROLLMENT PROJECTIONS

STATEWIDE PROJECTIONS & IMPACT

TOTAL ENROLLMENT FALL 2011

PROJECTIONS BY COLLEGE

NOTE: PROJECTED LOSS IN ENROLLMENT BY COLLEGE/MAJOR DEPT FOR ULL FOR FALL 2012

BI MOODY III COLLEGE OF BUSINESS ADMINISTRATION

TOTAL FALL 2010 FIRST-TIME FRESHMAN MAJORS	291	
ADMISSIBLE:	209	72%
NOT ADMISSIBLE:	82	28%
FALL 2010 FIRST-TIME FRESHMAN NOT ADMITTED DUE TO:		
ENGLISH:	16	5%
MATH:	57	20%
MATH & ENGLISH:	1	
HS GPA & ACT COMP:	8	3%

MAJOR DEPARTMENT: ACCOUNTING

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGLISH	6	7.9	7.9	7.9
HS GPA & ACT COMP	2	2.6	2.6	10.5
MATH	4	5.3	5.3	15.8
YES	64	84.2	84.2	100
TOTAL	76	100	100	

MAJOR DEPARTMENT: BUSINESS SYS ANALYSIS AND TECH.

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGLISH	1	6.3	6.3	6.3
MATH	3	18.8	18.8	25
YES	12	75	75	100
TOTAL	16	100	100	

MAJOR DEPARTMENT: ECONOMICS AND FINANCE

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGLISH	2	6.7	6.7	6.7
MATH	4	13.3	13.3	20
YES	24	80	80	100
TOTAL	30	100	100	

MAJOR DEPARTMENT: MANAGEMENT

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGL & MATH	1	0.8	0.8	0.8
ENGLISH	5	4.2	4.2	5.1
HS GPA & ACT COMP	6	5.1	5.1	10.2
MATH	32	27.1	27.1	37.3
YES	74	62.7	62.7	100
TOTAL	118	100	100	

MAJOR DEPARTMENT: MARKETING AND HOSPITALITY

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGLISH	2	3.9	3.9	3.9
MATH	14	27.5	27.5	31.4
YES	35	68.6	68.6	100
TOTAL	51	100	100	

COLLEGE OF THE ARTS

TOTAL FALL 2010 FIRST-TIME FRESHMAN MAJORS	255	
ADMISSIBLE:	184	72%
NOT ADMISSIBLE:	71	28%
FALL 2010 FIRST-TIME FRESHMAN NOT ADMITTED DUE TO:		
ENGLISH:	13	5%
MATH:	54	21%
MATH & ENGLISH:	0	
HS GPA & ACT COMP:	4	2%

MAJOR DEPARTMENT: ARCHITECTURE AND DESIGN

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGLISH	9	6.6	6.6	6.6
HS GPA & ACT COMP	1	0.7	0.7	7.4
MATH	27	19.9	19.9	27.2
YES	99	72.8	72.8	100
TOTAL	136	100	100	

MAJOR DEPARTMENT: MUSIC

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
HS GPA & ACT COMP	1	4.8	4.8	4.8
MATH	3	14.3	14.3	19
YES	17	81	81	100
TOTAL	21	100	100	

MAJOR DEPARTMENT: PERFORMING ARTS

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGLISH	1	7.1	7.1	7.1
MATH	3	21.4	21.4	28.6
YES	10	71.4	71.4	100
TOTAL	14	100	100	

MAJOR DEPARTMENT: VISUAL ARTS

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGLISH	3	3.6	3.6	3.6
HS GPA & ACT COMP	2	2.4	2.4	6
MATH	21	25	25	31
YES	58	69	69	100
TOTAL	84	100	100	

COLLEGE OF EDUCATION

TOTAL FALL 2010 FIRST-TIME FRESHMAN MAJORS	417	
ADMISSIBLE:	277	66%
NOT ADMISSIBLE:	140	34%
FALL 2010 FIRST-TIME FRESHMAN NOT ADMITTED DUE TO:		
ENGLISH:	22	5%
MATH:	110	26%
MATH & ENGLISH:	4	1%
HS GPA & ACT COMP:	4	1%

MAJOR DEPARTMENT: CURRICULUM AND INSTRUCTION

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGL & MATH	2	1	1	1
ENGLISH	8	4	4	5
HS GPA & ACT COMP	1	0.5	0.5	5.5
MATH	55	27.6	27.6	33.2
YES	133	66.8	66.8	100
TOTAL	199	100	100	

MAJOR DEPARTMENT: KINESIOLOGY

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGL & MATH	2	0.9	0.9	0.9
ENGLISH	14	6.4	6.4	7.3
HS GPA & ACT COMP	3	1.4	1.4	8.7
MATH	55	25.2	25.2	33.9
YES	74	62.7	62.7	100
TOTAL	118	100	100	

COLLEGE OF ENGINEERING

TOTAL FALL 2010 FIRST-TIME FRESHMAN MAJORS	384	
ADMISSIBLE:	322	84%
NOT ADMISSIBLE:	62	16%
FALL 2010 FIRST-TIME FRESHMAN NOT ADMITTED DUE TO:		
ENGLISH:	24	6%
MATH:	28	7%
MATH & ENGLISH:	1	
HS GPA & ACT COMP:	9	2%

MAJOR DEPARTMENT: CHEMICAL ENGINEERING

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
MATH	3	6.5	6.5	6.5
YES	43	93.5	93.5	100
TOTAL	46	100	100	

MAJOR DEPARTMENT: CIVIL ENGINEERING

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGL & MATH	1	2	2	2
ENGLISH	2	4	4	6
MATH	4	8	8	14
YES	43	86	86	100
TOTAL	50	100	100	

MAJOR DEPARTMENT: ELECTRICAL AND COMPUTER ENGINEERING

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGLISH	5	6.1	6.1	6.1
HS GPA & ACT COMP	2	2.4	2.4	8.5
MATH	9	11	11	19.5
YES	66	80.5	80.5	100
TOTAL	82	100	100	

MAJOR DEPARTMENT: INDUSTRIAL TECHNOLOGY

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGLISH	2	8.3	8.3	8.3
MATH	3	12.5	12.5	20.8
YES	19	79.2	79.2	100
TOTAL	24	100	100	

MAJOR DEPARTMENT: MECHANICAL ENGINEERING

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGLISH	12	8.1	8.1	8.1
HS GPA & ACT COMP	5	3.4	3.4	11.5
MATH	8	5.4	5.4	16.9
YES	123	83.1	83.1	100
TOTAL	148	100	100	

MAJOR DEPARTMENT: PETROLEUM ENGINEERING

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGLISH	3	8.8	8.8	8.8
HS GPA & ACT COMP	2	5.9	5.9	14.7
MATH	1	2.9	2.9	17.6
YES	28	82.4	82.4	100
TOTAL	34	100	100	

ENROLLMENT PROJECTIONS

STATEWIDE PROJECTIONS & IMPACT

TOTAL ENROLLMENT FALL 2011

PROJECTIONS BY COLLEGE

NOTE: PROJECTED LOSS IN ENROLLMENT BY COLLEGE/MAJOR DEPT FOR ULL FOR FALL 2012

ENROLLMENT PROJECTIONS

STATEWIDE PROJECTIONS & IMPACT

TOTAL ENROLLMENT FALL 2011

PROJECTIONS BY COLLEGE

NOTE: PROJECTED LOSS IN ENROLLMENT BY COLLEGE/MAJOR DEPT FOR ULL FOR FALL 2012

COLLEGE OF GENERAL STUDIES

TOTAL FALL 2010 FIRST-TIME FRESHMAN MAJORS	1	
ADMISSIBLE:	1	100%
NOT ADMISSIBLE:	0	0%
FALL 2010 FIRST-TIME FRESHMAN NOT ADMITTED DUE TO:		
ENGLISH:	0	0%
MATH:	0	0%
MATH & ENGLISH:	0	
HS GPA & ACT COMP:	0	0%

MAJOR DEPARTMENT: GENERAL STUDIES

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
YES	1	100	100	100

COLLEGE OF LIBERAL ARTS

TOTAL FALL 2010 FIRST-TIME FRESHMAN MAJORS	511	
ADMISSIBLE:	321	63%
NOT ADMISSIBLE:	190	37%
FALL 2010 FIRST-TIME FRESHMAN NOT ADMITTED DUE TO:		
ENGLISH:	5	1%
MATH:	163	32%
MATH & ENGLISH:	16	3%
HS GPA & ACT COMP:	6	1%

MAJOR DEPARTMENT: CRIMINAL JUSTICE

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGL & MATH	2	3.3	3.3	3.3
ENGLISH	1	1.7	1.7	5
MATH	20	33.3	33.3	38.3
YES	37	61.7	61.7	100
TOTAL	60	100	100	

MAJOR DEPARTMENT: COMMUNICATIONS

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGL & MATH	2	2.1	2.1	2.1
ENGLISH	2	2.1	2.1	4.1
HS GPA & ACT COMP	1	1	1	5.2
MATH	37	38.1	38.1	43.3
YES	55	56.7	56.7	100
TOTAL	97	100	100	

MAJOR DEPARTMENT: COMMUNICATIVE DISORDERS

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGLISH	1	4.3	4.3	4.3
MATH	8	34.8	34.8	39.1
YES	14	60.9	60.9	100
TOTAL	23	100	100	

MAJOR DEPARTMENT: ENGLISH

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
MATH	4	18.2	18.2	18.2
YES	18	81.8	81.8	100
TOTAL	22	100	100	

MAJOR DEPARTMENT: MODERN LANGUAGES

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
MATH	2	28.6	28.6	28.6
YES	5	71.4	71.4	100
TOTAL	7	100	100	

MAJOR DEPARTMENT: HISTORY AND GEOGRAPHY

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
MATH	2	15.4	15.4	15.4
YES	11	84.6	84.6	100
TOTAL	13	100	100	

MAJOR DEPARTMENT: LIBERAL ARTS

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGL & MATH	5	8.5	8.5	8.5
HS GPA & ACT COMP	2	3.4	3.4	11.9
MATH	17	28.8	28.2	40.7
YES	35	59.3	59.3	100
TOTAL	59	100	100	

MAJOR DEPARTMENT: POLITICAL SCIENCE

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGL & MATH	1	1.7	1.7	1.7
HS GPA & ACT COMP	2	3.4	3.4	5.2
MATH	18	31	31	36.2
YES	37	63.8	63.8	100
TOTAL	58	100	100	

MAJOR DEPARTMENT: PSYCHOLOGY

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGL & MATH	2	1.4	1.4	1.4
ENGLISH	2	1.4	1.4	2.9
HS GPA & ACT COMP	1	0.7	0.7	3.6
MATH	47	34.1	34.1	37.7
YES	86	62.3	62.3	100
TOTAL	138	100	100	

ENROLLMENT PROJECTIONS

STATEWIDE PROJECTIONS & IMPACT

TOTAL ENROLLMENT FALL 2011

PROJECTIONS BY COLLEGE

NOTE: PROJECTED LOSS IN ENROLLMENT BY COLLEGE/MAJOR DEPT FOR ULL FOR FALL 2012

MAJOR DEPARTMENT: SOCIOLOGY AND ANTHROPOLOGY

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGL & MATH	3	8.8	8.8	8.8
MATH	8	23.5	23.5	32.4
YES	23	67.6	67.6	100
TOTAL	34	100	100	

COLLEGE OF NURSING

TOTAL FALL 2010 FIRST-TIME FRESHMAN MAJORS	462			
ADMISSIBLE:	328	71%		
NOT ADMISSIBLE:	134	29%		
FALL 2010 FIRST-TIME FRESHMAN NOT ADMITTED DUE TO:				
ENGLISH:	17	4%		
MATH:	108	23%		
MATH & ENGLISH:	4	1%		
HS GPA & ACT COMP:	5	1%		

MAJOR DEPARTMENT: ALLIED HEALTH

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGL & MATH	2	4.1	4.1	4.1
HS GPA & ACT COMP	1	2	2	6.1
MATH	11	22.4	22.4	28.6
YES	35	71.4	71.4	100
TOTAL	49	100	100	

MAJOR DEPARTMENT: NURSING

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGL & MATH	4	1	1	1
ENGLISH	17	4.1	4.1	5.1
HS GPA & ACT COMP	4	1	1	6.1
MATH	97	23.5	23.5	29.5
YES	291	70.5	70.5	100
TOTAL	413	100	100	

RAY P. AUTHEMENT COLLEGE OF SCIENCES

TOTAL FALL 2010 FIRST-TIME FRESHMAN MAJORS	513		
ADMISSIBLE:	398	78%	
NOT ADMISSIBLE:	115	22%	
FALL 2010 FIRST-TIME FRESHMAN NOT ADMITTED DUE TO:			
ENGLISH:	11	2%	
MATH:	92	18%	
MATH & ENGLISH:	5	1%	
HS GPA & ACT COMP:	7	1%	

MAJOR DEPARTMENT: BIOLOGY

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGL & MATH	3	1.3	1.3	1.3
ENGLISH	5	2.2	2.2	3.5
HS GPA & ACT COMP	1	0.4	0.4	4
MATH	43	19	19	23
YES	174	77	77	100
TOTAL	226	100	100	

MAJOR DEPARTMENT: CHEMISTRY

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGL & MATH	1	1.4	1.4	1.4
ENGLISH	2	2.9	2.9	4.3
HS GPA & ACT COMP	1	1.4	1.4	5.7
MATH	15	21.4	21.4	27.1
YES	51	72.9	72.9	100
TOTAL	70	100	100	

MAJOR DEPARTMENT: COMPUTER SCIENCE

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGL & MATH	1	1	1	1
ENGLISH	3	3.1	3.1	4.1
HS GPA & ACT COMP	2	2.1	2.1	6.2
MATH	7	7.2	7.2	13.4
YES	84	86.6	86.6	100
TOTAL	97	100	100	

MAJOR DEPARTMENT: GEOLOGY

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
MATH	1	12.5	12.5	12.5
YES	7	87.5	87.5	100
TOTAL	8	100	100	

MAJOR DEPARTMENT: HEALTH INFORMATION MANAGEMENT

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
MATH	7	50	50	50
YES	7	50	50	100
TOTAL	14	100	100	

MAJOR DEPARTMENT: MATHEMATICS

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
YES	3	100	100	100

MAJOR DEPARTMENT: PHYSICS

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
ENGLISH	1	10	10	10
HS GPA & ACT COMP	2	20	20	30
MATH	1	10	10	40
YES	6	60	60	100
TOTAL	10	100	100	

MAJOR DEPARTMENT: RENEWABLE RESOURCES

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
MATH	11	20.8	20.8	20.8
YES	42	79.2	79.2	100
TOTAL	53	100	100	

MAJOR DEPARTMENT: SCIENCE

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
HS GPA & ACT COMP	1	3.1	3.1	3.1
MATH	7	21.9	21.9	25
YES	24	75	75	100
TOTAL	32	100	100	

APPENDIX

MARKET ANALYSIS
RCLCO
CSL
TIM HAAHS
PKF



UNIVERSITY OF LOUISIANA AT LAFAYETTE MASTER PLAN AND GUIDING PRINCIPLES



Market Opportunity Analysis and Conceptual Plan for University Commons

University of Louisiana - Lafayette | October 2011



PHASE 1 STUDY OBJECTIVES

- ▶ Determine the "highest and best use" for the University Commons property
- ▶ The "highest and best use" of the site may be defined differently given University of Louisiana's:
 - Capital objectives
 - Legacy objectives
- ▶ To address the varying objectives for the site, the team created multiple development scenarios, each incorporating one or both of the following:
 - Market-driven land uses including housing, retail, office, medical, etc
 - University-affiliated land uses
- ▶ Provided UL with the context necessary to make an informed decision on which development scenario best serves the mission and key objectives of the University of Louisiana
- ▶ Following various design charrettes and public input, discuss the tradeoffs of various implementation strategies to realize the development of the chosen conceptual plan*

*RCLCO is available to discuss the merits of various implementation strategies at the client's request

KEY DECISION CRITERIA

Capital Objectives

- ▶ Monetize UL's land assets in the face of declining state funding
- ▶ Derive a quantifiable long-term revenue stream while maintaining control of development on the site

Legacy Objectives

- ▶ Facilitate UL's Strategic Plan
- ▶ Accommodate UL's expansion plans
- ▶ Enhance University's level of sophistication
- ▶ Address need for additional on-campus housing or alternative housing
- ▶ Facilitate graduate program growth
- ▶ Broaden the University's footprint in a sustainable manner
- ▶ Heighten the quality of life for students and the surrounding community
- ▶ Recruit and retain the highest quality student and faculty to the University of Louisiana
- ▶ Complement campus character and historical fabric architecturally and physically

UNDERSTAND LEGACY/PROFIT BALANCE



MARKET ANALYSIS: RCLCO

MARKET CONCLUSIONS

4
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KEY MARKET OPPORTUNITIES UNDER CAREFUL EVALUATION

- ▶ In addition to **student apartments**, is there an opportunity for **luxury apartments** targeting non-university professionals, to serve an unmet need in Lafayette?
- ▶ Is there a **high-density, for-sale product**, such as townhomes or small-lot single-family homes, that could target **faculty members, empty-nesters**, or other buyers seeking a new product in an “in-town” location?
- ▶ Is there an opportunity for a **mixed-use, lifestyle and/or entertainment-oriented retail center** (bowling alley, shopping, restaurants, etc)?
- ▶ Is there an opportunity to expand upon the **research park and business incubator** efforts to enhance UL’s research initiatives?
- ▶ Is there an **upper class undergraduate housing concept**, such as a residential college within a 10 minute walk to the heart of campus, that helps drive the academic mission of the university?
- ▶ Is **graduate student housing** a viable option, and would dedicated housing enhance the prestige and achieve the expansion goals of the graduate school?

5
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CANDIDATE LAND USES UNDER CONSIDERATION

OPPORTUNITY ASSESSMENTS AGAINST KEY CRITERIA

Land Use	Appropriateness for College Town	Site Fit	Relative Land Value	Relative Depth of Demand
Student Housing	xxxxx	xxxxx	xx	xxx
Graduate Student Housing	xxxxx	xxxxx	xx	xx
Senior Housing	xxx	xxx	xxx	xx
Multi-Family Housing	xxxx	xxxx	xxx	xxx
Single-Family Housing	xxxx	xxxx	xx	xx
Retail <i>Local Convenience</i>	xxxxx	xxxx	xxxx	xx
Retail <i>Entertainment</i>	xxxx	xxxx	xxxx	xxx
Retail <i>Big Box</i>	xx	xx	xxxx	x
Research Incubator (Office/Labs)	xxx	xxx	xxx	xxx

6
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SUMMARY OF MARKET CONCLUSIONS

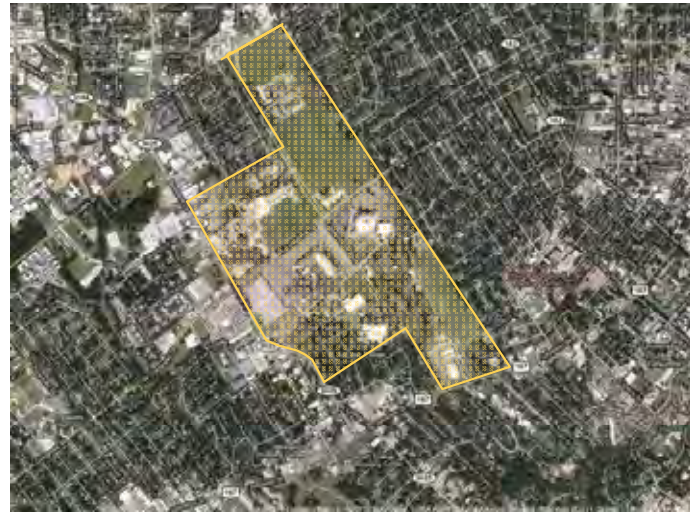
▶ University Commons is very well-positioned in the Lafayette Marketplace

- Proximate to major corridors and located in direction of growth
- Future UL expansion will further enhance visibility of site
- A relatively quick economic rebound, steady household growth, and favorable demographics point towards near-term development opportunity

- ▶ Residential Opportunities
- ▶ Retail opportunity likely limited to neighborhood and university-serving retail as well as entertainment-oriented programming
- ▶ R&D / Office market presents limited opportunities for speculative development in near-term, but long-term prospects & build-to-suit opportunities possible
- ▶ Student Housing Options

7
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THE UNIVERSITY COMMONS SITE IN A MARKET CONTEXT



SITE ATTRIBUTES:

- ▶ Large and campus-adjacent
- ▶ Transformative – potential new connection to University
- ▶ Valuable – land within “core” and among the largest contiguous tract in Lafayette’s city limits
- ▶ Flexible - not necessarily needed exclusively for campus use
- ▶ Accessible – (2) major arterials and (1) freeway serve the site
- ▶ Visible – highly visible from major thoroughfares

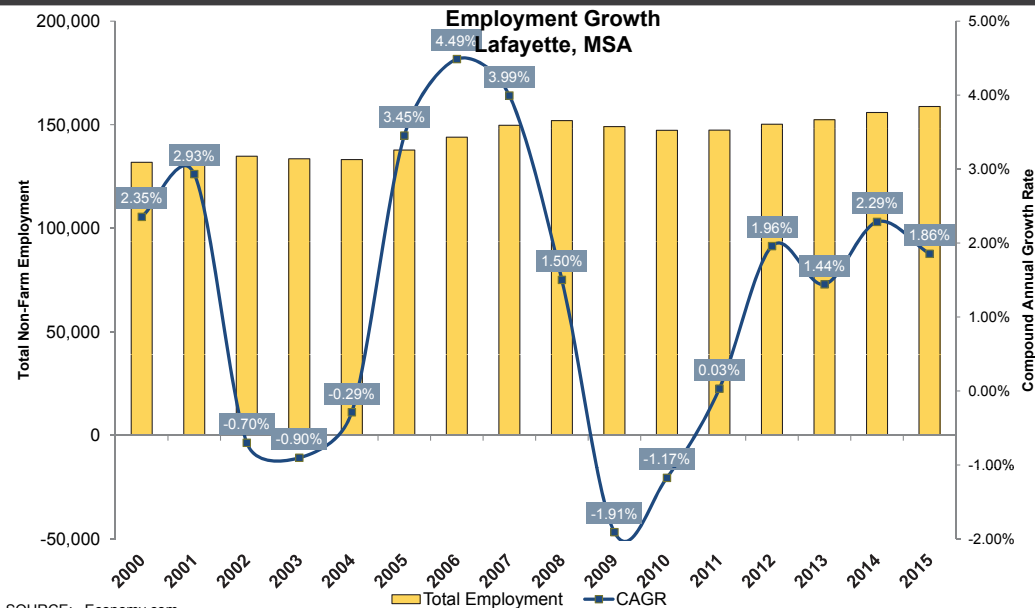


LAFAYETTE ECONOMIC FUNDAMENTALS MARKET RECOVERY UNDER WAY

- ▶ Louisiana, including Lafayette, was largely protected in the late 2000’s with rising energy prices and healthy housing markets and was late to the recession
- ▶ The Lafayette economy suffered marginal job losses (1,750) in 2010, but far fewer than comparably sized metropolitan areas, and is expected to regain these losses before the end of 2012.
- ▶ 2010 job losses have been replaced with modest employment growth in 2010 which is expected to pick up in 2011 (as many as 50 new jobs) and accelerate further in 2012-2015 (average of 2,800 jobs annually)
 - Health care/education, leisure/hospitality, and other consumer-driven sectors did not experience any losses in 2009-2010 and are expected to continue to post strong gains in the coming 2 years
 - The Professional services, FIRE, Information, Manufacturing, and Construction sectors have stabilized after posting the most losses in 2008-2010, and are expected to begin modest to strong recoveries in 2011
- ▶ Lafayette is a consumption-driven market and its consumer delinquency rates are well below those of Louisiana and the US which will allow it to grow faster than comparable areas.



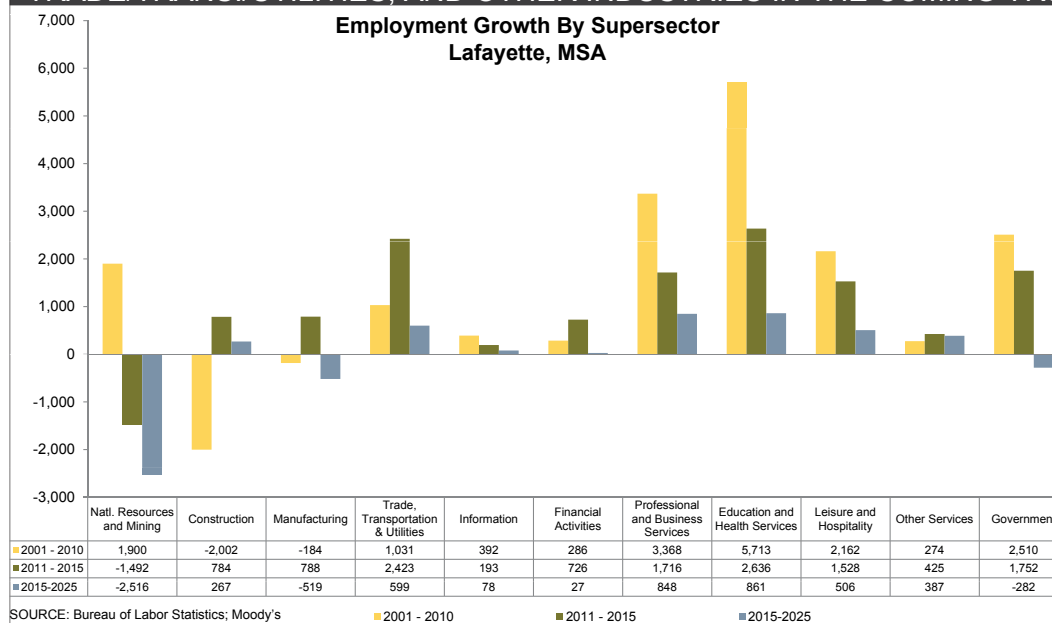
LAFAYETTE EMPLOYMENT EXPECTED TO REBOUND SLOWLY IN 2011 AS THE NATIONAL ECONOMY RECOVERS, BUT GROWING MUCH STRONGER THAN AFTER THE 2001-2003 RECESSION



SOURCE: Economy.com



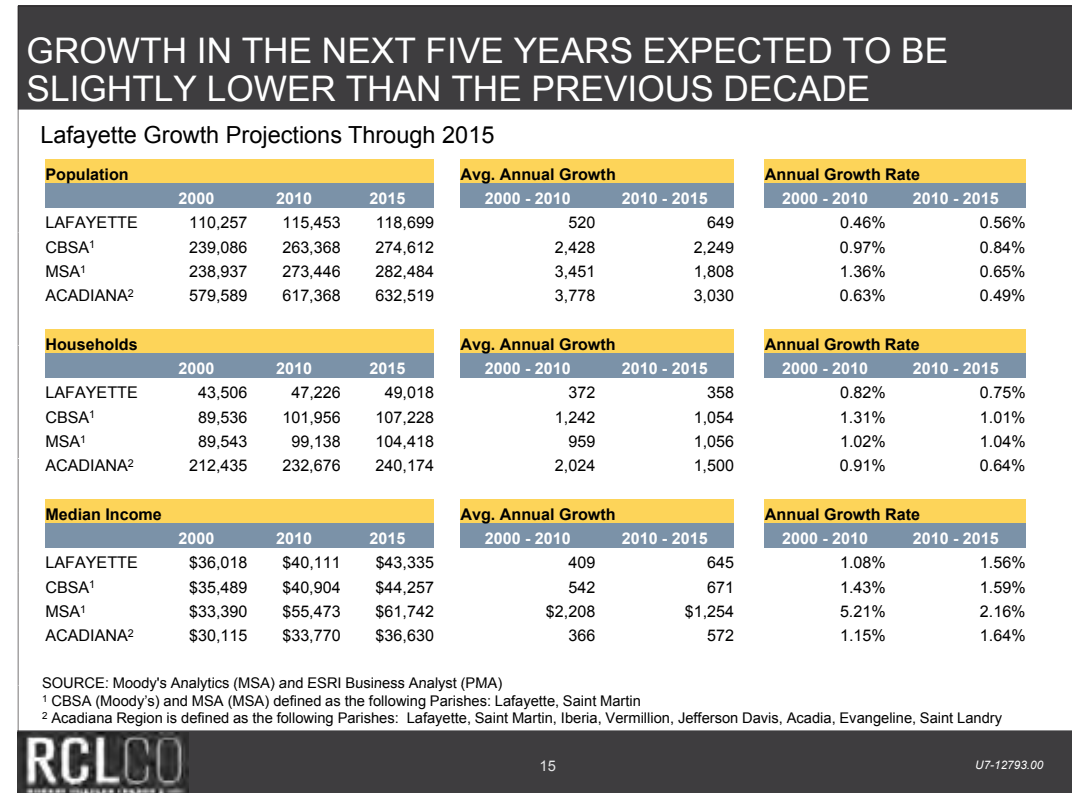
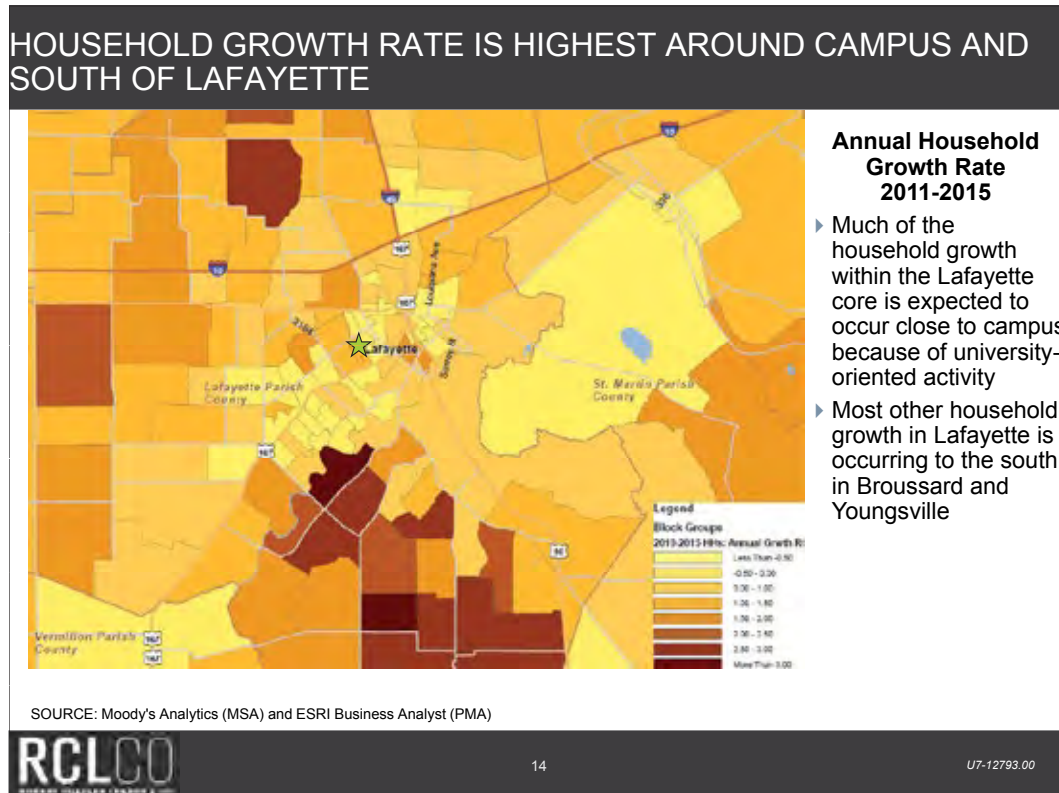
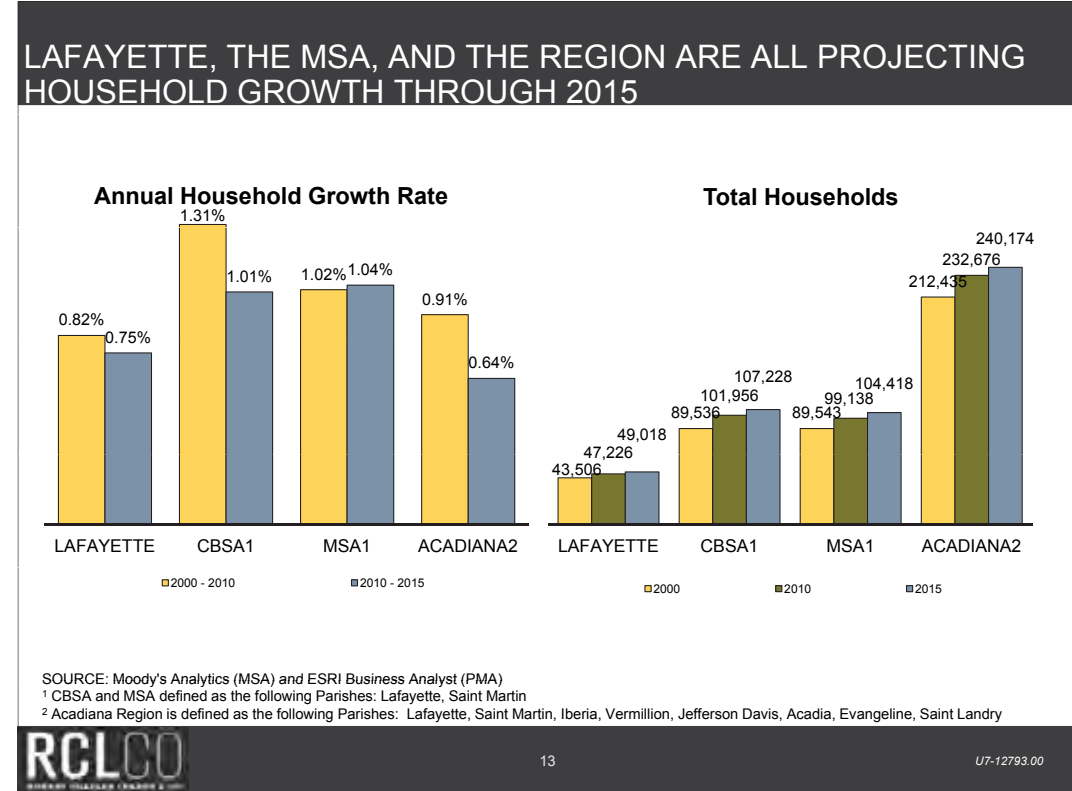
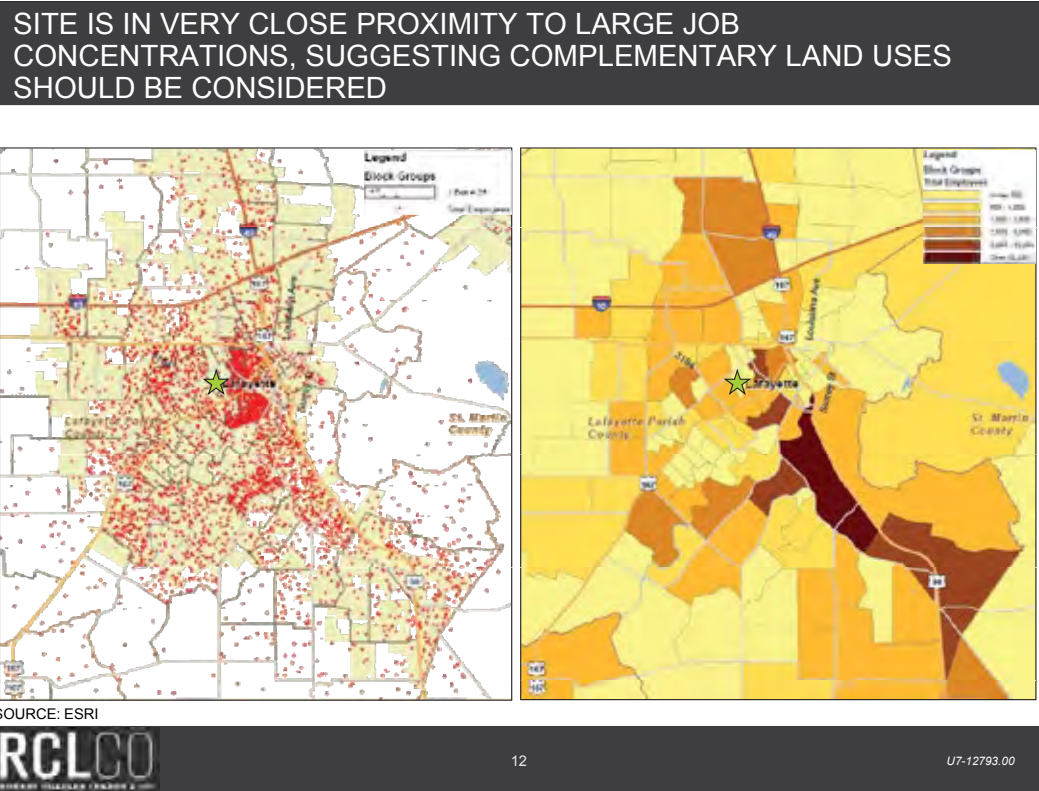
WHILE HEALTH SERVICES AND EDUCATION IS STRONGEST SECTOR, GROWTH POTENTIAL EXISTS FOR PROFESSIONAL SERVICES, TRADE/TRANS./UTILITIES, AND OTHER INDUSTRIES IN THE COMING YRS



SOURCE: Bureau of Labor Statistics; Moody's



MARKET ANALYSIS: RCLCO



SUMMARY OF MARKET CONCLUSIONS

▶ University Commons is very well-positioned in the Lafayette Marketplace

Residential Opportunity

- For-rent product will appeal to not only students, but also young professionals
- For-sale residential opportunity moderate in the near-term but dynamic, mixed-use urban character of project as well as university proximity could open doors to unconventional residential products

▶ Retail opportunity likely limited to neighborhood and university-serving retail as well as entertainment-oriented programming

▶ R&D / Office market presents limited opportunities for speculative development in near-term, but long-term prospects & build-to-suit opportunities possible

▶ Student Housing Options



16

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LAFAYETTE RENTAL HOUSING FUNDAMENTALS

MARKET PERFORMING WELL

For-Rent Housing

- ▶ The Lafayette apartment occupancy as a whole is hovering around 95%.
- ▶ Occupancy of student oriented housing properties serving University of Louisiana, which range between 97%-100% occupancy.
- ▶ 2010 (94.88%) saw a negligible decline in occupancy from 2009 (95.81%). The market as a whole has not seen occupancy rates below 94% in the past 9 years.
- ▶ Outlook: The Lafayette market is doing fine in spite of the recession. There is an opportunity for additional student housing options based on the nearly maxed occupancy rates in comparably properties. The location of the subject site will provide an opportunity for a campus adjacent student housing project.

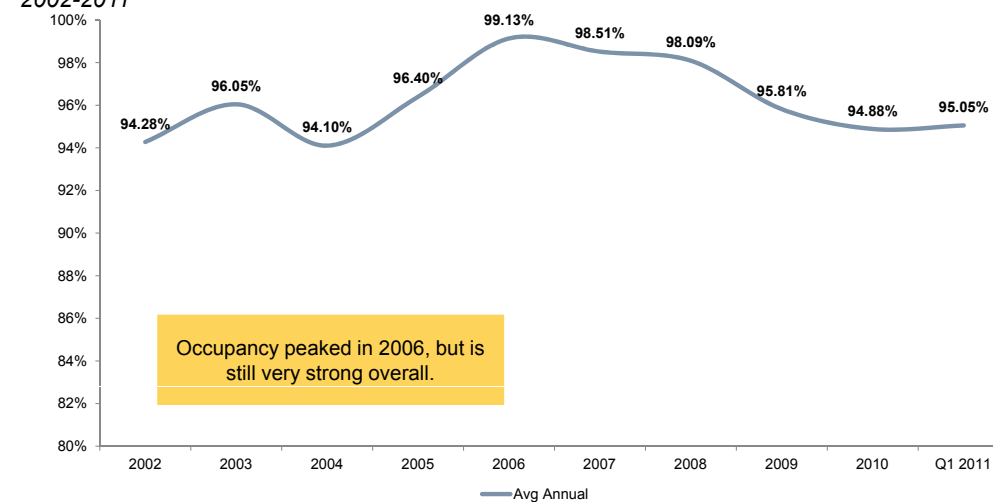


17

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OCCUPANCY RATES FOR APARTMENTS IN THE AREA ARE GENERALLY HIGH

Lafayette Parish
Occupancy Rate
2002-2011¹



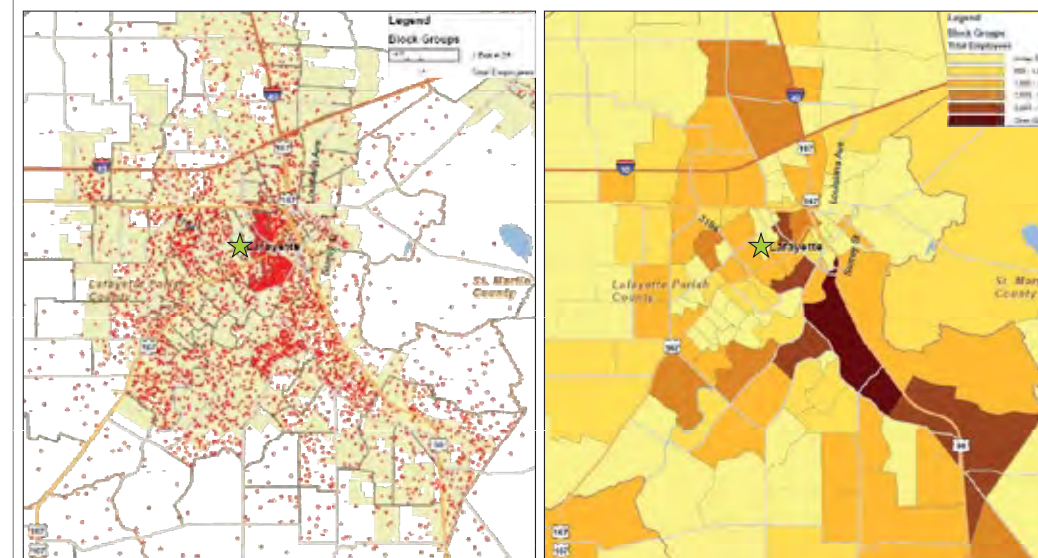
SOURCE: Acadiana Apartment Association ; RCLCO



18

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SITE IS IN VERY CLOSE PROXIMITY TO LARGE JOB CONCENTRATIONS WHERE PROFESSIONALS WANT TO LIVE



SOURCE: ESRI



19

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MARKET ANALYSIS: RCLCO

NON-UNDERGRADUATE APARTMENT DEMAND POTENTIAL AT UNIVERSITY COMMONS DRIVEN BY HOUSEHOLDS IN 20'S, 30'S, AND 40'S CONSISTING OF MOSTLY YOUNG PROFESSIONALS

DISTRIBUTION OF DEMAND BY HOUSEHOLD AGE

100-150 Units Annually

Age Group	Percentage
25-34	63%
35-54	34%
55-74	3%

- Assuming a strong land plan and mix of land uses, well-executed, market-rate apartments would foster the creation of a mixed use environment.
- Apartments would have broad appeal, but would primarily be geared towards:
 - Graduate Students
 - Professionals
 - Empty-nesters (secondary)
- Rents would range from \$750 - \$2,000 per month and would consist of one to three-bedroom units
- Based on support for 100-150 units annually over the next several years, a project consisting of 200 units is the appropriate scale and will be complementary to other land uses at University Commons
- Given growth of students at UL in the next 10 years, there is also *additional* demand for an undergraduate-student oriented development

20
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SUMMARY OF MARKET CONCLUSIONS LUXURY APARTMENTS

Is there an opportunity for a luxury apartment building, separate and distinct from a student-oriented rental project, to serve an unmet need in Lafayette?

Conclusion: Yes, there is an upscale rental opportunity targeting professionals seeking an "in-town" but not necessary an "urban/downtown" setting and the subject site is a logical place to respond to it

- Rationale: Market niche is under-served in the "in-town" area; plays off proximity to employment; demographics support this use
- Economics: Strong positive land value, near-term opportunity, risk diversification
- Scale: 500-600 units
- Legacy Impact: Potentially serves new young new faculty, some graduate students, research park employees

Opportunity for 500-600 units (approximately 2 projects) – represents demand above and beyond what is expected to be delivered downtown Lafayette

21
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SHIFT TO FEWER COMMUTING STUDENTS PRODUCES ADDITIONAL DEMAND FOR STUDENT APARTMENTS, EVEN AS UNIVERSITY INCREASES ON-CAMPUS BED COUNT*

2010 Students Renting Off-Campus							
Student Type	Existing Students (2010)	% Full Time ²	# Full Time ²	Less # of Beds On Campus	Number of Full-Time Students Living Off-Campus	% Non-Commuter Students ³	Estimate of Students Renting Off-Campus (2010)
Undergraduates	15,306	84%	12,857	2,150	10,707	61%	6,569
Graduate Students	1,457	57%	830	88	742	61%	456
Total	16,763		13,688	2,238	11,450		7,024

Enrollment & On-Campus Housing Growth							
Total Enrollment in Fall 2016: 20,000							
Student Type	Existing Students	Enrollment Growth 2011-2016 ¹	Total Students	% Full Time ²	# Full Time ²	Less # of Beds On Campus	# of Full-Time Students Living Off-Campus
Undergraduates	15,306	2,946	18,252	84%	15,331	4,912	10,419
Graduate Students	1,457	291	1,748	57%	997	88	909
Total	16,763	3,237	20,000		16,328	5,000	11,328

Baseline Incremental Demand (no change in share of students commuting)							
Student Type	Number of Full-Time Students Living Off-Campus	% Non-Commuter Students ³	Off-Campus Rental Demand Potential (2016)	Existing Supply of Off-Campus Student Rental (2010) ⁴	Incremental Demand by 2016 ⁵	Subject Site Capture	Subject Site Demand by 2016
Undergraduates	10,419	55%	5,684	6,240	-557	0%	0
Graduate Students	909	55%	496	433	63	50%	31
Total	11,328		6,179	6,673			31

Upside Incremental Demand (fewer commuting students)							
Student Type	Number of Full-Time Students Living Off-Campus	% Non-Commuter Students ³	Off-Campus Rental Demand Potential (2016)	Existing Supply of Off-Campus Student Rental (2010) ⁴	Incremental Demand by 2016 ⁵	Subject Site Capture	Subject Site Demand by 2016
Undergraduates	10,419	70%	7,294	6,240	1,053	50%	527
Graduate Students	909	70%	636	433	203	50%	102
Total	11,328		7,930	6,673			628

*Bed count assumed to reach 5,000 on campus; demand assumes enrollment reaches 20,000 students

22
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SUMMARY OF MARKET CONCLUSIONS STUDENT APARTMENTS

Is there an opportunity for additional student-oriented apartments, with better proximity to campus than other current offerings, or a different concept than is currently found in the market?

Conclusion: Given the goal of achieving 5,000 beds on campus within the next 5 years, the opportunity for student apartments will be driven by a) student enrollment growth b) trend towards fewer students commuting c) obsolescence of current student apartment stock

- Economics: Strong underlying land values; willing developers in this space.
- Legacy: Highly differentiated product could complement for-sale product and blend seamlessly with "village" concept
- Scale:
 - Cottages: 35 beds/acre;
 - Apartments: 70-100 beds/acre;

The Cottages of Lubbock, Texas Tech University

23
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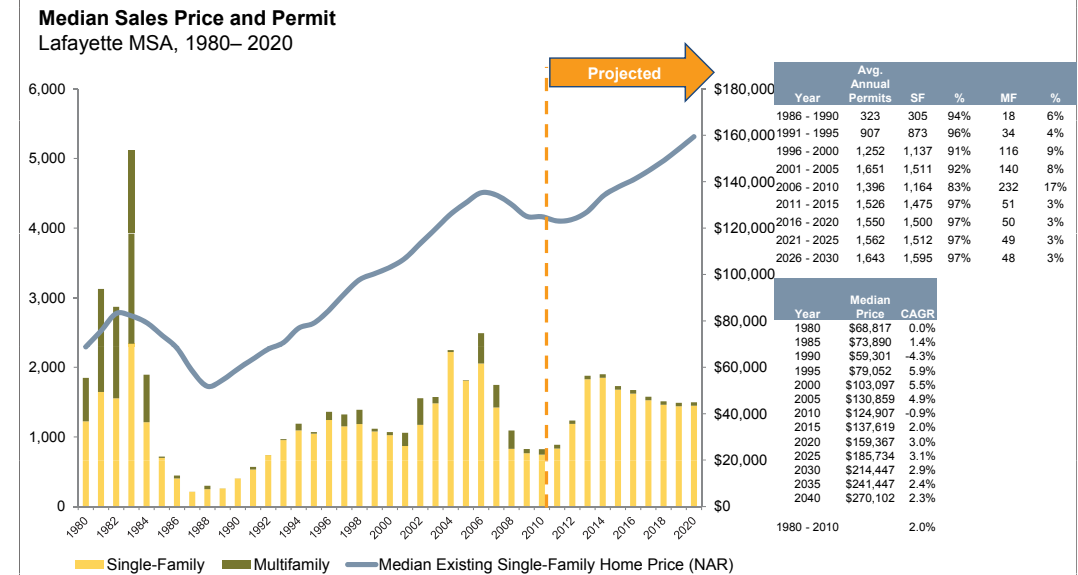
LAFAYETTE FOR-SALE HOUSING FUNDAMENTALS MARKET IS STEADY COMPARATIVELY

- ▶ Home sales have dropped dramatically since the peak in 2007 of 2,675 homes to 2,265 homes in 2010 (approx 15% drop since peak)
- ▶ There was a 20%-25% increase in the number of home sales reported to MLS from peak years (2005-2007) over previous period (2002-2004)
 - Single-family home permits were a greater percentage of total home sales during peak years, however this has mediated in recent years.
 - To have meaningful recovery of home starts/sales, however, the industry will need to overcome consumer issues including fear, mortgage credit issues, and slow near-term job growth
- ▶ Home prices increased 44% between 2002 and 2007, but have only decreased 6% from 2007 through 2010. This is much better than the state of Louisiana and the US as a whole
- ▶ The average number of new listing increased from an average of 2,538 in 2002-2007 to 2,584 during the peak in 2005-2007. in 2010 there were 3,583 listings.

SOURCE: RCLCO, Lafayette Consolidated Government, ACO Outlook Residential Presentation



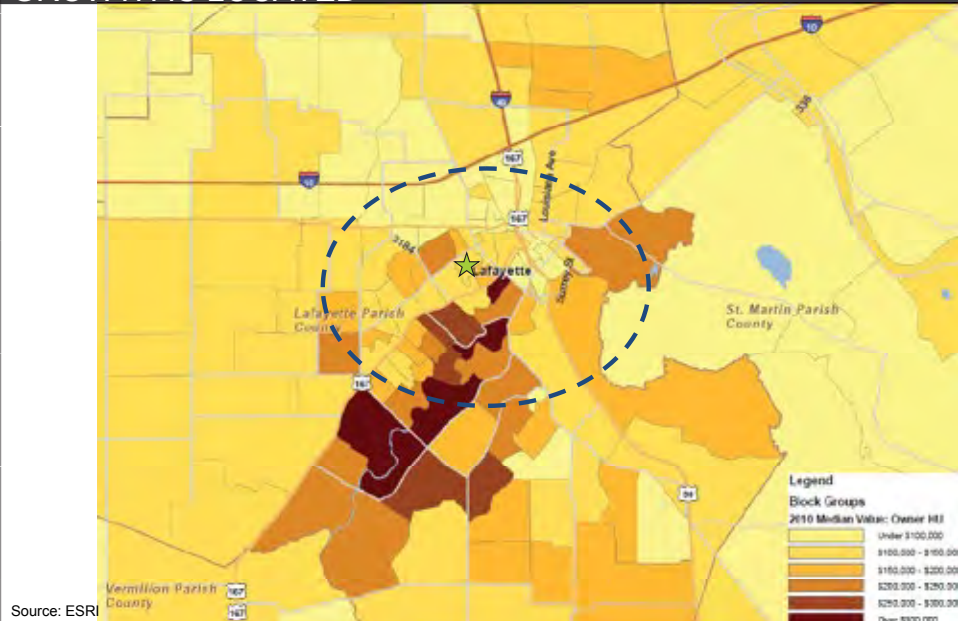
OVERBUILDING MID-DECADE, COMBINED WITH JOB LOSSES IN HIGHER PAYING SECTORS CONTRIBUTED TO DOWNWARD PRESSURE ON HOME PRICES; SLOW RECOVERY OF HIGHER PAYING JOBS WILL LIKELY KEEP PRICES STAGNANT IN THE SHORT-TERM



SOURCE: RCLCO, Economy.com



THE HIGHEST PRICED HOMES ARE LOCATED SOUTH OF LAFAYETTE WHERE MUCH OF THE NEW CONSTRUCTION AND GROWTH IS LOCATED



Source: ESRI



ATTACHED PRODUCT IN LAFAYETTE IS TYPICALLY A LIFESTYLE ALTERNATIVE, NOT A PRICE ALTERNATIVE

Attached product is largely a lifestyle choice in Lafayette, and not a price alternative

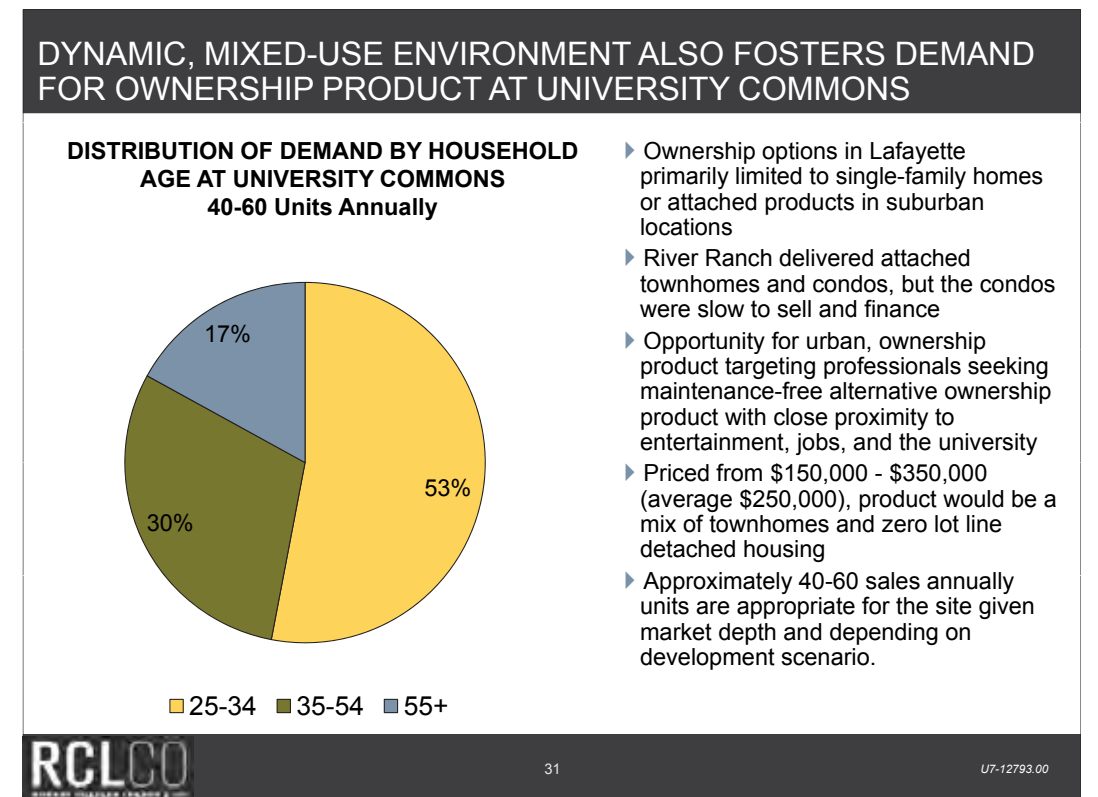
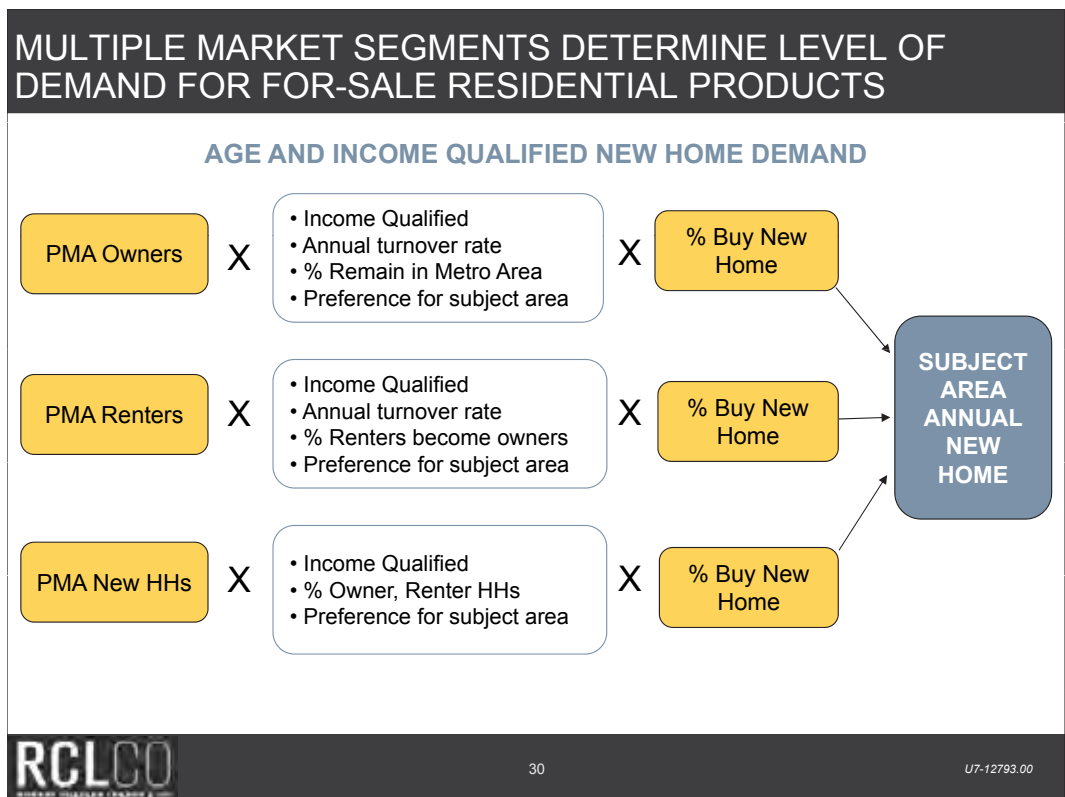
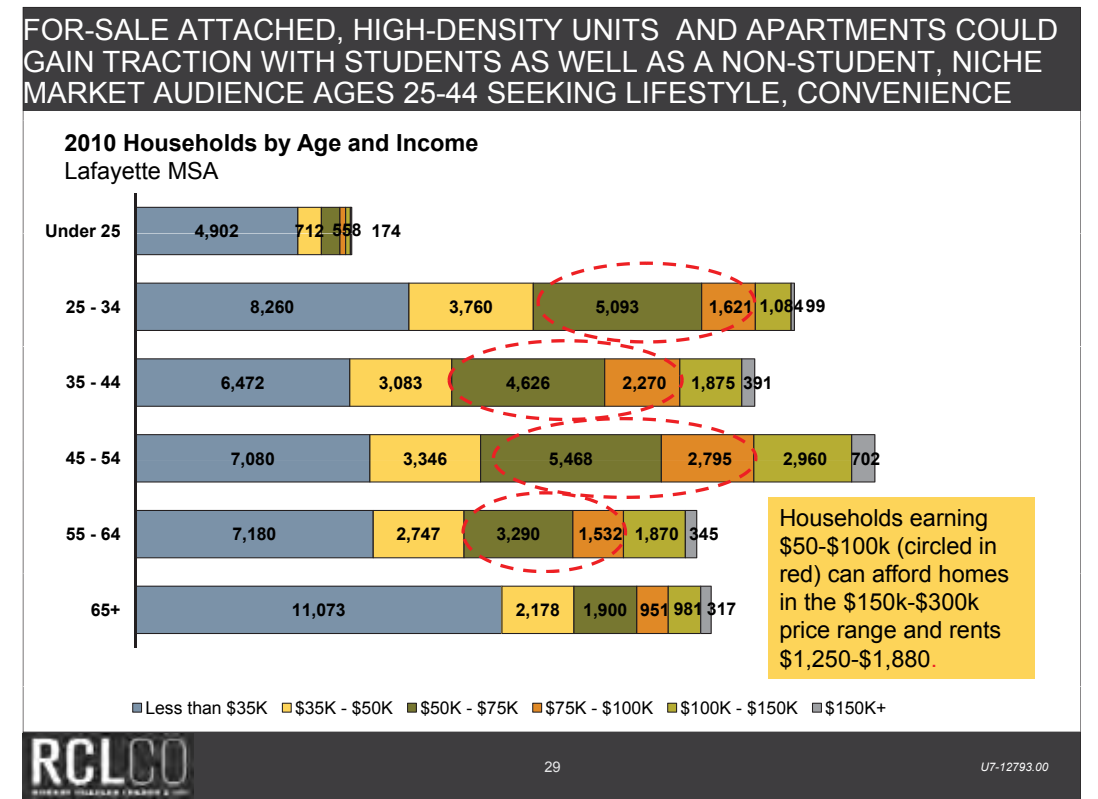
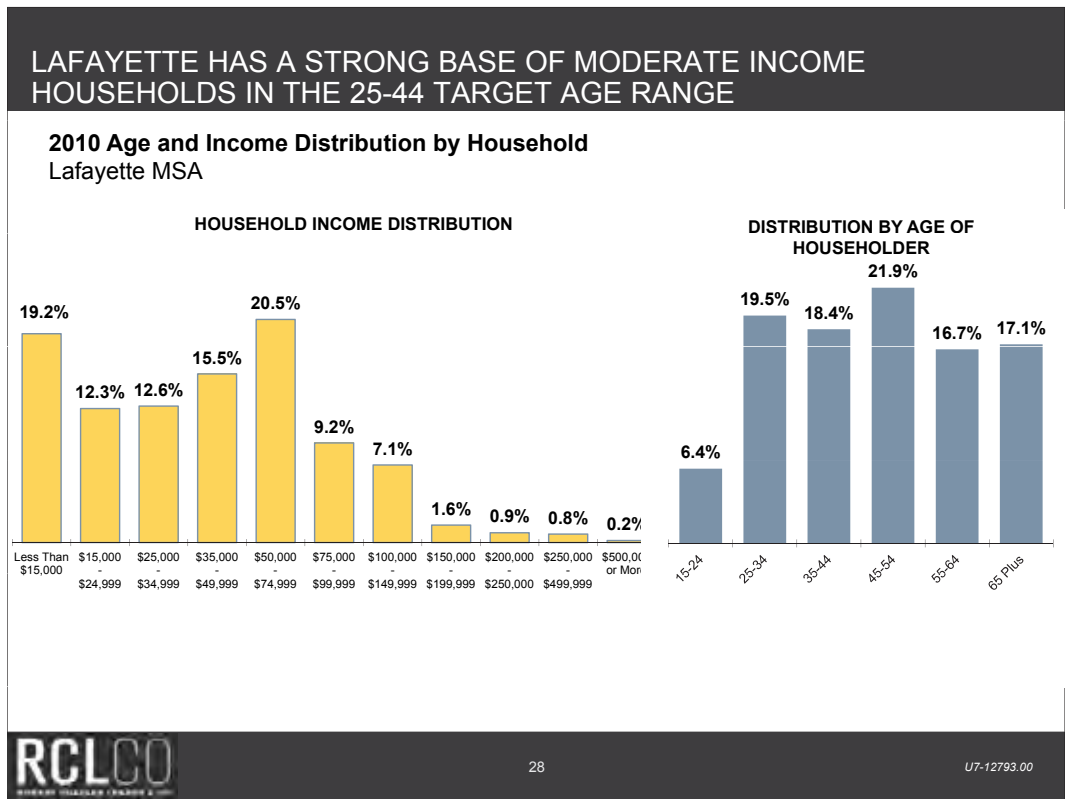
- ▶ Large supply of affordable, high quality detached product in Lafayette market
- ▶ Buyers are not forced to choose attached because it is less expensive
- ▶ Buyers choose attached product because they seek a low-maintenance urban-feeling lifestyle and often want higher level of finish and better location for the price

Successful attached product developments emphasize lifestyle

- ▶ Offer higher level of finish than conventional single-family home of comparable price
- ▶ Offer urban-feeling amenities
- ▶ Emphasize urban-feeling lifestyle in marketing materials



MARKET ANALYSIS: RCLCO



SUMMARY OF MARKET CONCLUSIONS FOR-SALE HOUSING

Is there a **high-density, for-sale product**, such as stacked townhomes, row-homes, or small-lot single-family homes that is cost and lifestyle feasible in this market?

Conclusion: Yes, Lafayette is lacking such products in the “in-town” areas close to entertainment, jobs, and retail, and market depth supports it

- ▶ Rationale: Compelling lifestyle alternative, breaks up project density
- ▶ Economics: Land values are less compelling relative to higher-density uses
- ▶ Scale: Scalable over time; more or less could be developed depending upon support for commercial uses such as research park development
- ▶ Legacy Impact: Potentially serves new and existing faculty, empty-nester retirees/alums



40-60 units annually at an average price of \$250,000, the meat of the market

SUMMARY OF MARKET CONCLUSIONS

- ▶ University Commons is very well-positioned in the Lafayette Marketplace
- ▶ Residential Opportunities
- ▶ Retail opportunity likely limited to neighborhood and university-serving retail as well as entertainment-oriented programming
- ▶ R&D / Office market presents limited opportunities for speculative development in near-term, but long-term prospects & build-to-suit opportunities possible
- ▶ Student Housing Options

SUMMARY OF MARKET CONCLUSIONS RETAIL/URBAN ENTERTAINMENT

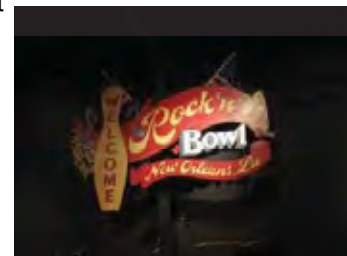
Is there an opportunity for a **mixed-use, lifestyle and entertainment-oriented retail center** (movie theater, shopping, restaurants, etc)?

Conclusion: The project can be energized with a mix of neighborhood and community-serving retail, as well as some destination entertainment (bowling, cinema-grill), but large-scale regional retail opportunity is limited

- ▶ Rationale: Strong demand characteristics (surrounding neighborhoods as much as students) currently being served outside of the campus-adjacent context
- ▶ Economics: Compelling land values and also drives “value” of other uses
- ▶ Scale: 175,000 - 250,000 sf including small grocery (additional upside with convention center hotel and performing arts center)
- ▶ Legacy Impact: Significantly additive to campus life, creates a place for integration of university and surrounding communities



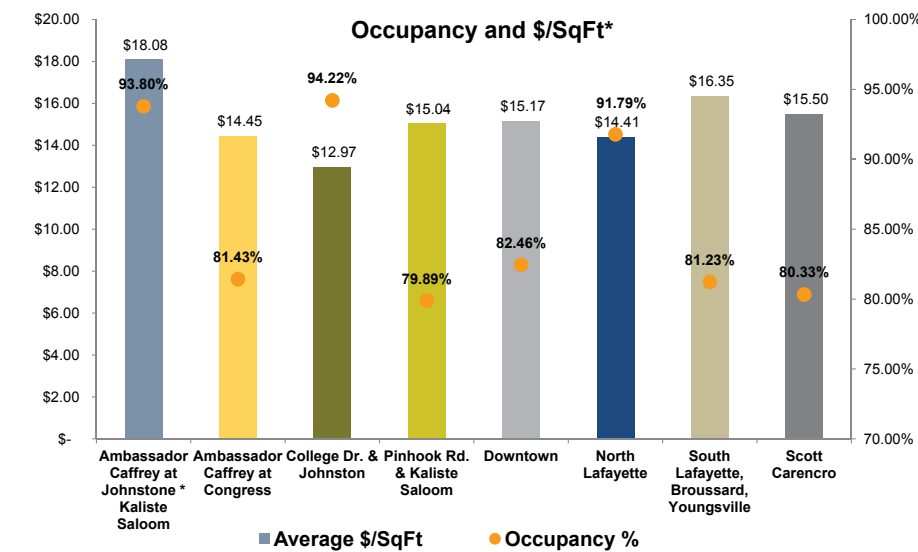
Alamo Drafthouse – movies with full-service bar/grill



Rock 'n' Bowl – bowling and entertainment venue

RETAIL OCCUPANCY AND \$/SQFT BY TRADE AREA

VACANCIES HAVE SPIKED RECENTLY WITH NEW SUPPLY ADDITIONS, BUT TRENDING DOWNWARD



SOURCE: Acadiana Commercial Outlook (ACO) Retail Presentation; Stirling Properties; RCLCO

MARKET ANALYSIS: RCLCO

MARKET WILL SUPPORT FOOD, ENTERTAINMENT AND CONVENIENCE RETAIL DEMAND DERIVED FROM VARIETY OF SOURCES

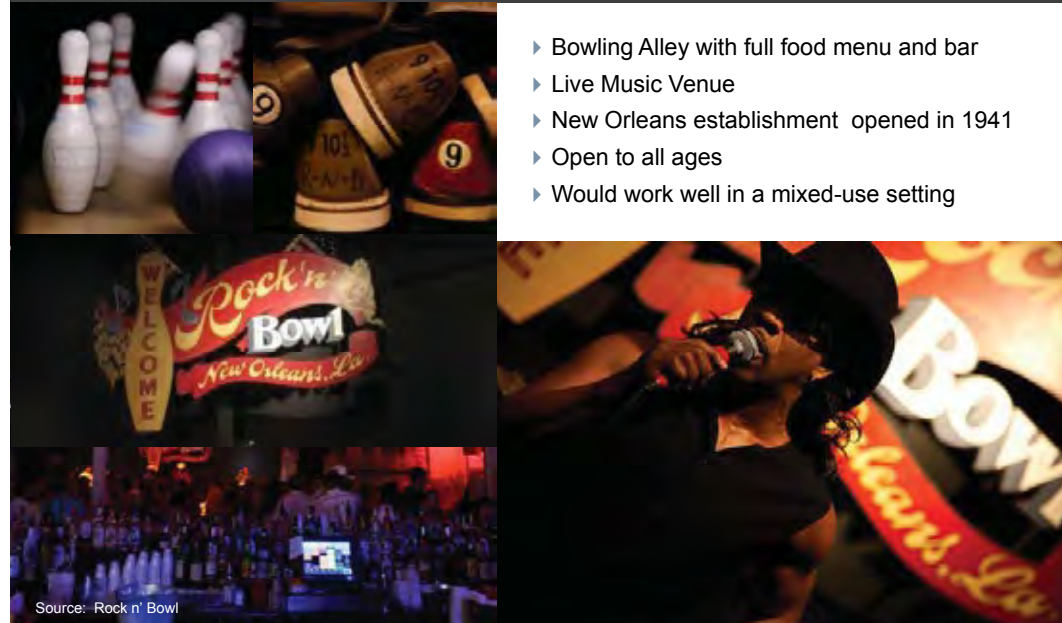
Subject Site Demand by 2014:

Area Households ¹	65,000 + 36,000 SF	Proposed retail program can be supported by the market: <ul style="list-style-type: none"> Demand will come from various sources Analysis shows that square footage is supportable by 2014 Includes addition of new performing arts center Over half of demand will come from the surrounding areas
On-Campus Students ²	8,000 SF	
Area Employees ³	61,000 SF	
Tourists	26,000 SF	
TOTAL RETAIL:	197,000 SF	
CINEMA GRILL:	~30,000 SF	

¹ 65,000 supported by households within a 3-mile radius of the site, including students in off-campus apartments and other dwellings; 36,000 supported by Greater Acadiana Households
² Represents demand for local-serving retail by students
³ Represents demand for retail driven by employees at primary employers in close proximity to site including TX Tech, Covenant Health, etc.

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ROCK N' BOWL ENTERTAINMENT USE



- Bowling Alley with full food menu and bar
- Live Music Venue
- New Orleans establishment opened in 1941
- Open to all ages
- Would work well in a mixed-use setting

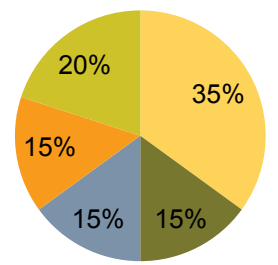
Source: Rock n' Bowl

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RETAIL OPPORTUNITY CONCLUSIONS

- There is near term opportunity for neighborhood-serving retail, restaurants, and entertainment oriented uses which can serve the surrounding residents, ULL, and visitors to Lafayette.
- Entertainment-oriented retail including restaurants, bars, a cinema grill, and bowling entertainment concept represent a tenant mix that has broad appeal across all market audiences
- Tenant mix can be organized into "districts" depending upon the final site development program (student and neighborhood-oriented district; a district more compatible with a future performing arts center, etc).

Distribution of Retail Space (not including theater or bowling concepts)



- Restaurants & Bars
- Grocery/Food
- Personal Care
- Apparel/Accessories
- Other Discretionary

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SUMMARY OF MARKET CONCLUSIONS

- University Commons is very well-positioned in the Lafayette Marketplace
- Residential Opportunities
- Retail opportunity likely limited to neighborhood and university-serving retail as well as entertainment-oriented programming
- R&D / Office market presents limited opportunities for speculative development in near-term, but long-term prospects & build-to-suit opportunities possible
- Student Housing Options

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SUMMARY OF MARKET CONCLUSIONS RESEARCH AND DEVELOPMENT / INCUBATOR OFFICE

Is there an opportunity to expand upon the **research park and business incubator** efforts to enhance ULL's research initiatives?

Conclusion: Yes, site characteristics and market dynamics point to an unmet opportunity for several uses: incubator, R&D, and potentially Class A office (single or multi-tenant)

- ▶ **Rationale:** With deliberate effort to enhance research spending and initiatives, University growth/research can drive demand
- ▶ **Economics:** Depends – are incentives needed to attract large R&D users (i.e. free land)?
- ▶ **Scale:**
 - ▶ ~30,000 SF of additional incubator space
 - ▶ Set aside approximately 40 acres to accommodate 5-7 facilities ranging from 50,000-100,000 SF (up to total of 500,000 SF) of corporate and federal R&D with an emphasis in energy, health care research, life sciences, and digital arts
 - ▶ Reserved land should be flexible and easily converted to other uses (residential or other) should R&D/office opportunities not materialize
- ▶ **Legacy Impact:** Serves unmet campus generated need and supports commercialization of university research or better integration with corporate America

LAFAYETTE OFFICE MARKET OVERVIEW AREA STEADY AND SLOW, STILL IN RECOVERY

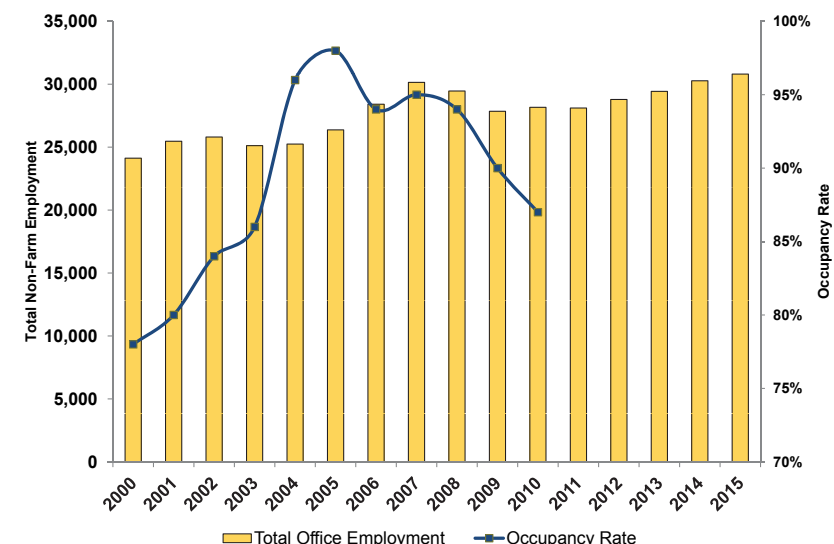
OFFICE MARKET TRENDS - LAFAYETTE

- ▶ Most Class A office buildings have moderate vacancies of 10%, with the market total of 13% across all building types
- ▶ Most multi-tenant office buildings are concentrated downtown and at Oil Center
- ▶ New Class A office is located along the Ambassador & Kaliste Saloom corridor in and around River Ranch
- ▶ Other office is located along the Pinhook and Kaliste Saloom corridor, but the supply tends to be older
- ▶ 2010 Average rental rates are \$16.51 per square foot for existing supply and \$30.00 per square foot for new construction
- ▶ **OUTLOOK:** Occupancy may increase slightly to around 90%. Rental rates will remain steady until the occupancy increases above 90%. Growth will continue to be concentrate around the Ambassador Caffery and Kaliste Saloom corridor.



OFFICE-USING EMPLOYMENT IS EXPECTED TO RECOVER TO PRE-RECESSION YEARS BY 2015 WHICH WILL SLOWLY IMPROVE CLASS A OCCUPANCY FROM ITS BOTTOM

Historical and Forecasted Office-Using Employment in Lafayette and Office Occupancy Rates



HOWEVER, DYNAMIC MIXED-USE SETTING MAY ATTRACT OFFICE USERS FROM LESS DESIRABLE AREAS/BUILDINGS

NEAR TERM OFFICE

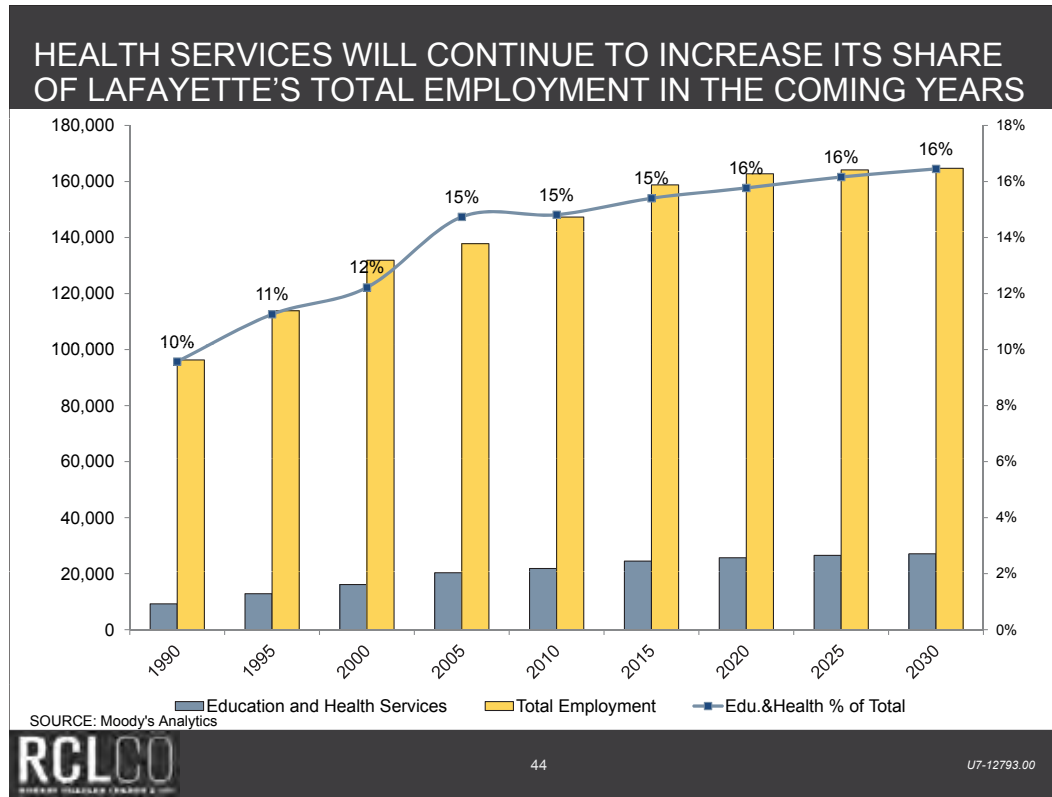
- ▶ Opportunity for speculative office space very limited in next several years as Lafayette recovers from economic downturn and excess supply is absorbed in market, BUT:
 - Economic development office projects requests for start-up/incubator space within close proximity to university
 - Additional requests for more office space offering a lifestyle component with walkability, proximity to restaurants, entertainment, green space
 - Johnston and W. Congress Streets fulfill access and visibility requirements for spec office space while the mixed-use orientation of the University Commons provides the lifestyle component
 - University proximity perceived as much more viable, safer, and desirable than downtown or *conventional* suburban locales
- ▶ Companies seeking build-to-suit opportunities may be attracted to the unique, mixed-use environment of the University Commons

LONG-TERM OFFICE

- ▶ Opportunity for University of Louisiana to complement its research initiatives by partnering with the private sector to attract research-oriented companies that may benefit from proximity and access to the resources, talent, and research facilities at University of Louisiana.

RECOMMENDATION: The master plan for the University Commons should include a sufficient amount of flexibility to accommodate a future office presence & business incubator facility.

MARKET ANALYSIS: RCLCO



SUMMARY OF MARKET CONCLUSIONS

- ▶ University Commons is very well-positioned in the Lafayette Marketplace
- ▶ Residential Opportunities
- ▶ Retail opportunity likely limited to neighborhood and university-serving retail as well as entertainment-oriented programming
- ▶ R&D / Office market presents limited opportunities for speculative development in near-term, but long-term prospects & build-to-suit opportunities possible

▶ Student Housing Options

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SUMMARY OF MARKET CONCLUSIONS UPPERCLASS HOUSING/HONORS COLLEGE

*Is there an **upper class housing concept**, such as a large-scale residential college within a 10 minute walk to the heart of campus, that helps drive the academic mission of the university?*

Conclusion: This use is more university need/want-driven than market driven, but the site is a logical location for future student housing after implementing the current housing expansion plan

- ▶ Economics: This use could limit revenues to ULL, but would help provide critical mass on the site to help drive support for retail uses
- ▶ Legacy: Could elevate the level of prestige at ULL and provide live/learn environment currently limited
- ▶ Question: Are new beds planned for on-campus going to offer this type of live/learn experience for the student?

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SUMMARY OF MARKET CONCLUSIONS DEDICATED GRADUATE STUDENT HOUSING

*Is **graduate student housing** a viable option, and would dedicated housing enhance the prestige and achieve the expansion goals of the graduate school?*

Conclusion: This use is also more university need/want-driven than market driven, but more compelling university-operated graduate student housing appears supportable

- ▶ Economics: This use could limit revenues to ULL, but would help provide critical mass on the site to help drive support for retail uses
- ▶ Scale: 100-120 beds
- ▶ Legacy: Could elevate the level of prestige at ULL and provide live/learn environment currently limited; could facilitate attraction of higher caliber student

Harvard University Graduate Housing, 215 beds

ULL's existing 88 beds of graduate student housing are inadequate and unpopular among graduate students; 100-120 bed offering in a more sophisticated, "adult" environment could house 6-8% of grad students.

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MARKET OPPORTUNITY 10-YEAR OUTLOOK

10-Year Development Program				
Land Use	Measure	Units; Beds; SF	Densities	Acres
Upscale Rental	Units	500 - 600	35 ¹	14 - 17
Student Rental	Beds	0 - 1,000	60 ²	0 - 17
For-Sale Attached & Detached	Units	350 - 500	8	44 - 63
Town Center Retail/Commercial	Square Feet	175,000 - 250,000	0.75	5 - 8
Research Park	Square Feet	0 - 500,000	0.65	0 - 18
University Housing - Graduate	Beds	-	-	-
University Housing - Undergrad	Beds	-	-	-
Total				63 - 122

¹ Density of upscale rental apartments will likely vary, with 1 project being surface parked and lower density (25 units/acre) and 1 project being more urban, perhaps over retail in the commercial center)
² Density of student rental products should vary, with some product in the "cottage" format achieving 35 beds/acre while more dense product achieving over 70 beds/acre.

CHOSEN DEVELOPMENT SCENARIO AND IMPLEMENTATION

CHOSEN DEVELOPMENT PROGRAM DESIGN CHARRETTE

Development Program		
Land Use	Measure	Units; Beds; SF
Upscale Rental	Units	715
For-Sale Attached & Detached	Units	234
Town Center Retail/Commercial	Square Feet	281,800
Research Park	Square Feet	520,000
Hotel	Keys	TBD
Performing Arts Center		
Total		

^{*} Density of upscale rental apartments will likely vary, with 1 project being surface parked and lower density (25 units/acre) and 1 project being more urban, perhaps over retail in the commercial center)

IMPLEMENTATION SCENARIOS – HOW? LAND LEASE FOR INCOME-PRODUCING PRODUCTS IDEAL




Deal Structure	Property Sale	Land Lease	JV Partnership	Fee Developer	Direct Ownership
Description	Sale of parcels within site at a target price	Lease of land to a master developer, who sells or leases to builders	Contribute land into development partnership as limited partner	University hires builder on a cost plus basis	Create/purchase /hire development company
Risk bearer	Developer	Developer mostly; some University	Both members	University	University
Share in Profits	University only receives purchase price amount	Universities lease payment can scale with success	Based on success of project; negotiated	Based on success of project	Based on success of project
University Development Control	None	None/Limited	As limited partner, based on negotiated deal	Almost total control	Total control

MARKET ANALYSIS: RCLCO


FINANCIAL ANALYSIS KEY ASSUMPTIONS FOR LAND LEASE STRUCTURE*

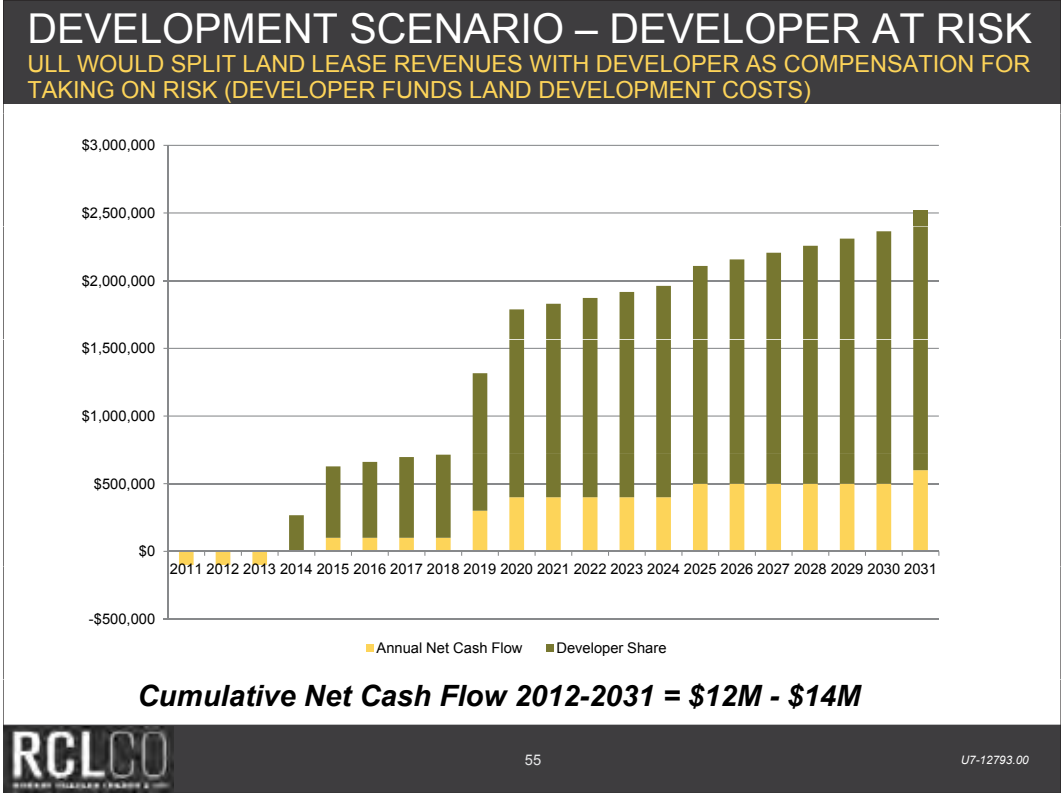
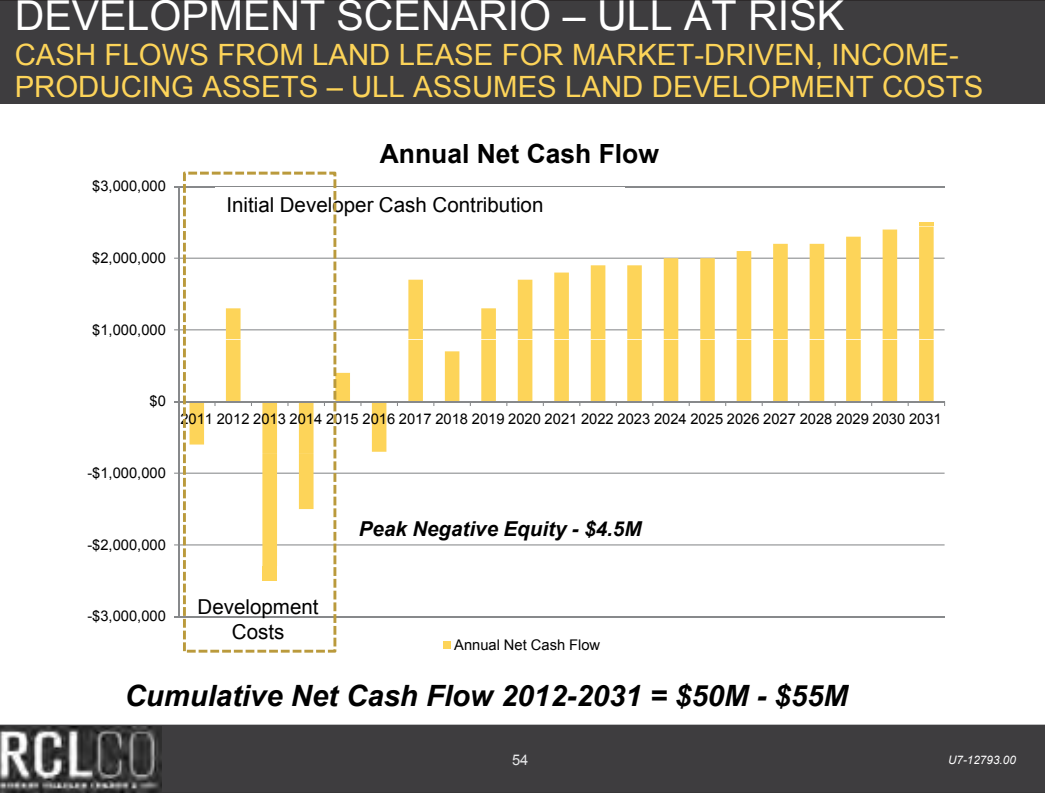
- ▶ ULL will serve as land owner and pay a fee developer to develop the horizontal infrastructure necessary to support the vertical development
- ▶ ULL will collect a land lease from vertical developers (developers and operators of the “built product” including apartments, office buildings, and retail) in the form of 4% of gross rent revenues as well as an initial cash contribution for each discrete project (another option is to do only % share of gross revenue and no initial cash contribution or an alternative mix of both).
- ▶ Included in the analysis:
 - Land lease revenues from multi-family, commercial, and retail products
- ▶ NOT included in the analysis:
 - Fee-simple, for-sale residential product – we assume property for these uses will likely be sold in bulk
 - Land lease revenues from the development of the performing arts center and hotel are not included in the analysis
- ▶ Key Considerations:
 - Source of funds for initial development costs
 - Master developer role (fee vs. at risk)

*RCLCO is available to discuss the merits of various implementation strategies at the client's request


52
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OVERVIEW OF IMPLEMENTATION APPROACH PROPOSED DEAL STRUCTURE


53
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PHASE 2

- ▶ Deal structuring
- ▶ Market-Testing (Developers)
- ▶ Identify and secure sources of capital
- ▶ Negotiate terms
- ▶ Assist in Development Process



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APPENDIX A: BENCHMARKING



57

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BENCHMARKING

THE TEAM BENCHMARKED BEST PRACTICES ACROSS POSSIBLE DEVELOPMENT CONCEPTS

Student Housing



The Suites at Overton Park, TTU



Brooks Residential College, Baylor

Campus Edge Entertainment



Technology Square, Georgia Tech



Campus Commons, Franklin & Marshal

Technology Incubator



Centennial Campus
North Carolina State University



58

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BENCHMARKING

Student Housing: Brooks Residential College, Baylor University

Brooks Residential College, Baylor



Brooks College:

- ▶ “Students benefit from the presence of a dozen faculty associates, including a Faculty Master who lives in the College with his family.” Brooks College was the outflow of the Baylor 2012 goal to create a truly residential campus
- ▶ Student experience – Academics, community, and tradition embody the student experience at Brooks, affording students unique social, intellectual, and leadership opportunities
- ▶ Recognition – March 25, 2010, Brooks earns top Gold award from the NASPA for initiatives revitalizing residence life
- ▶ Design – Oxford and Cambridge inspired
- ▶ Financing – In Feb, 06, the Board of Regents approved up to a \$63.5M bond issuance. Brooks hall projected costs: \$42.8M
- ▶ Development – Baylor Administration contracted directly with an architecture firm for design and programming



59





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MARKET ANALYSIS: RCLCO

BENCHMARKING

Student Housing: Vanderbilt University, The Commons

The Commons, Vanderbilt

The Commons:

- ▶ A residential living and learning community for all first year Vanderbilt undergraduates
- ▶ “We think of The Commons as a neighborhood. It is a beautiful new place set within one of the most historic sections of the university campus. Its ten Houses are divided among a historic area of stately shade trees and lawns, and a newly constructed district grouped around two quads.”
- ▶ Design – LEED Gold Commons Center includes the dining hall, gym, and post office
- ▶ Financing – Commons projected costs: \$150M
- ▶ Development – Internal, Vanderbilt driven

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BENCHMARKING

Campus Edge Entertainment: Georgia Tech, Technology Square

Technology Square, GA Tech






Technology Square:

- ▶ A commercial center for the GA Tech community and home to GA Tech College of Management
- ▶ Retail - Barnes and Noble (official campus book store), 252-room GA Tech Hotel and Conference Center, Moe’s Southwest Grill, Marble Slab, Tin Drum, St. Charles Deli, Starbucks
- ▶ Research Centers – The GVU Center, GA Tech Enterprise Innovation Institute, Advanced Technology Development Center, Venture Lab, and the GA Electronics Design Center
- ▶ Design – TVS Architecture, LEED certified College of Management
- ▶ Recognition – Atlanta Business Journal’s “Deal of the Decade”
- ▶ Financing – University Foundation and JV Private Partners, \$380M cost
- ▶ Development – JLL & Gateway Development

RCLCO 61 U7-12793.00

BENCHMARKING

Campus Edge Entertainment: MIT, University Park

University Park, MIT






University Park:


- ▶ 27 acre site owned by MIT that recently completed a 20 year re-development program
- ▶ Mixed use – Office biotech hub, retail, residential, hotel, and open space
- ▶ Research Centers –
- ▶ Design –
- ▶ Recognition – 2004 ULI Award for Excellence
- ▶ Financing – \$650 all in costs
- ▶ Developers – Joint Venture with MIT, City of Cambridge and Forest City. Forest City operates

RCLCO 62 U7-12793.00

BENCHMARKING

Campus Edge Entertainment: Franklin and Marshall, Campus Commons

Campus Commons, Franklin and Marshall



Campus Commons:

- ▶ A
- ▶ Retail - Barnes and Noble (official campus book store), 252-room GA Tech Hotel and Conference Center, Moe’s Southwest Grill, Marble Slab, Tin Drum, St. Charles Deli, Starbucks
- ▶ Research Centers – The GVU Center, GA Tech Enterprise Innovation Institute, Advanced Technology Development Center, Venture Lab, and the GA Electronics Design Center
- ▶ Design – TVS Architecture, LEED certified College of Management
- ▶ Recognition – Atlanta Business Journal’s “Deal of the Decade”
- ▶ Financing – University Foundation and JV Private Partners, \$380M cost
- ▶ Developers – JLL & Gateway Development

RCLCO 63 U7-12793.00

BENCHMARKING

Campus Edge Entertainment: The Ohio State University, South Campus Gateway



South Campus Gateway, The Ohio State University



<http://southcampusgateway.com>

South Campus Gateway:

- ▶ A flagship 55,000 square foot university bookstore operated by Barnes & Noble College Booksellers
- ▶ An eight screen cinema and conference center
- ▶ A wide variety of local and national retailers and restaurants such as Eddie George's Grille 27, Ugly Tuna Saloon, Five Guys Burgers & Fries, AT&T, Game Stop, Panera Bread, Tim Horton's, Verizon Wireless and T-Mobile
- ▶ More than 200 office workers from The Ohio State University are on-site including the OSU Chief Investment Office and team, the OSU Senior VP of Student Outreach, OSU Medical Center, OSU Human Resources and OSU Legal Affairs
- ▶ More than 300 residents occupying nearly 190 apartments which are offered to graduate students, including those in the OSU Law and Medical Schools and faculty and staff



64

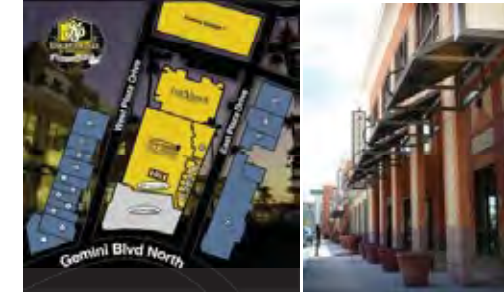
U7-12793.00

BENCHMARKING

Campus Edge Entertainment: The University of Central Florida, Knights Plaza



Knights Plaza, The University of Central Plaza



<http://www.knightsplaza.com>

Knights Plaza:

- ▶ 2,000 Student beds
- ▶ 83,000 square feet of retail
- ▶ 3 parking garages
- ▶ 10,000 seat arena and 45,00 seat football stadium
- ▶ Barnes & Noble, Starbucks, The Princeton Review, Tailgaters Sports Bar & Grill, Maggiemoo's Ice Cream, Subway, Papa John's, and Nature's Table Cafe.
- ▶ Over 750,000 in Event Traffic Projected for 2010



65

U7-12793.00

BENCHMARKING

Mixed Use: Hendrix College, The Village at Hendrix



<http://www.hendrix.edu/village>

The Village at Hendrix:

- ▶ 52 single family detached houses
- ▶ 62 townhouses and live/work homes
- ▶ 75 apartments
- ▶ 69,900 square-feet of retail/office space
- ▶ The Village square, a public common area serving as the geographical and social center of the community
- ▶ The first fully-developed neighborhood in Arkansas to adopt New Urbanism
- ▶ 90-acre tract
- ▶ Charrette led by Andres Duany of Duany Plater-Zyberk and Company



66

U7-12793.00

BENCHMARKING

Mixed Use: University of Connecticut, Storrs Center



Storrs Center, University of Connecticut



<http://www.storrscenter.com/>

Storrs Center:

- ▶ 17 acre development site
 - ▶ 30.7 acres of open space
 - ▶ 700 residential units
 - ▶ 160,000 square feet of retail
 - ▶ 30,000 square feet of office space
 - ▶ 5,000 square feet of office space
- Joining LeylandAlliance in developing the first two phases of Storrs Center is Education Realty Trust, Inc. (EDR), based in Memphis, Tennessee. Education Realty Trust will create high quality housing within Storrs Center to appeal to the University and Town of Mansfield community. EDR will develop, own and manage 290 high quality apartment homes, including studio, one-bedroom, two-bedroom and three-bedroom residences.



67

U7-12793.00

MARKET ANALYSIS: RCLCO

BENCHMARKING

Mixed Use: University of Maryland – College Park, East Campus




East Campus, University of Maryland – College Park

<http://www.bizjournals.com>

East Campus:


- ▶ 38 acre development site
- ▶ 1,600 apartments including 650 graduate student apartments
- ▶ 425,000 square feet of retail
- ▶ 200 room hotel
- ▶ 100,000 square feet of office
- ▶ \$900+ million project
- ▶ New Birchmere music venue
- ▶ Phase I to deliver in late 2013





RCLCO 68 U7-12793.00

BENCHMARKING

University Use: University of North Carolina – Chapel Hill, Rams Head Center



Rams Head Center, University of North Carolina

<http://sustainability.unc.edu/>



Rams Head Center:

- ▶ 400,000 square foot total
- ▶ 45,000 square foot Campus Recreation Center
- ▶ 55,500 square foot Student Dining Facility
- ▶ 700 space parking garage
- ▶ 2nd largest campus fresh food market in the country (18,500 square feet)
- ▶ 40,000 square foot green roof

RCLCO 69 U7-12793.00

BENCHMARKING

University Use: University of Georgia, Tate Student Center

Tate Student Center, University of Georgia

<http://www.uga.edu/campuslife/tate2>

Tate Student Center:

- ▶ 95,000 square foot total
- ▶ 45,000 square foot Campus Recreation Center
- ▶ 11,800 square foot multi-purpose space
- ▶ 508 space parking garage
- ▶ open area includes a food court, retail space, Print & Copy Services, a large lounge area, gaming area, and a small performance amphitheater.

RCLCO 70 U7-12793.00

BENCHMARKING

Technology Use: Arizona State University Research Park



ASU Research Park

Arizona State University Research Park in Tempe, Arizona is an unparalleled opportunity to join a vibrant corporate community with ties to a comprehensive research university. It is home to research development companies and corporate & regional headquarters:

320-acres

<http://www.asuresearchpark.com/>

AbilityCRM • Aerials Express • The Apothecary Shop • Applied Microarrays, Inc. • ASE • ASML • Avnet • Bridgestone • Bright Horizons • Camisa Technologies, Inc. • Ceco Concrete • Center for Applied NanoBioscience • Cimatrix • CMC Interconnect Technologies • Comsys • Countrywide • Credence Systems • Cytec Engineered Materials, Inc. • Edward Jones • Etched In Time • EV Group • Flexible Display Center at ASU • GaNotec Inc. • Great Wall Semiconductor • Infocrossing • Intrinsic BioProbes, Inc. • Iridium • ISM • Ito America • KinetX, Inc. • Laser Components DG Inc. • Linear Technology • Lombard Medical Technologies • MacroTechnology Works • Nagra USA, Inc. dba Abilis Systems • NXP • NCA • PADT • PowerOneData, Inc • Reproductive Medical Institute • Solterra Solar Cells • Texas Instruments • Thomas & Betts • Titan Formwork Systems • Walgreens

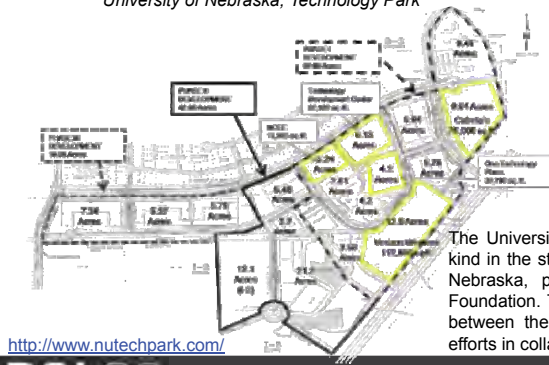
RCLCO 71 U7-12793.00

BENCHMARKING

Technology Use: University of Nebraska – Technology Park



University of Nebraska, Technology Park



- ▶ The University of Nebraska Technology Park is a cooperative partnership of the University of Nebraska and private sector investors.
- ▶ Founded in 1996 on 150 acres
- ▶ home to 19 companies and organizations
- ▶ 1,366 people employees
- ▶ The park provides:
 - ▶ access to university resources
 - ▶ technology transfer assistance
 - ▶ research funding resources
 - ▶ highly competitive lease rates
 - ▶ on-site expansion and building options.
- ▶ Successful business incubator program housed in the Technology Development Center assists clients in launching new software, engineering, business services, biotechnology and electronics firms.

The University of Nebraska Technology Park is the first endeavor of its kind in the state. Launched in 1997, it is a joint effort of the University of Nebraska, private sector investors and the University of Nebraska Foundation. The purpose of the Technology Park is to promote synergies between the university and park companies in order to increase joint efforts in collaboration, discovery, and technology development.

<http://www.nutechpark.com/>



BENCHMARKING

Technology Use: University of Virginia – Research Park



University of Virginia, Research Park



Exhibit A: Overall Concept Plan

<http://www.uvafoundation.com/research-parks>



- ▶ Developer: University of Virginia Foundation
- ▶ Location: Albemarle County, approximately 8 miles due north of Charlottesville
- ▶ Purpose: Develop/enhance relationships between UVA and private sector
- ▶ Park Size: 562 acres
- ▶ Parcel Size: 2 - 45 acres
- ▶ Uses: Office, light industrial, laboratory, medical, pharmaceutical, hotel, convention center, support commercial/retail
- ▶ Zoning: Planned development - Industrial Park (PDIP)
- ▶ Development Rights: 3 million square feet
- ▶ Year Started: 1994
- ▶ Projected Buildout: 25+ years
- ▶ Number of buildings to date: 8
- ▶ Building sizes: 25,000 - 90,000 gsf
- ▶ Completed development: 554,000 gsf

BENCHMARKING

Technology Use: University of Wisconsin – Madison, University Research Park



- ▶ Established in 1984
- ▶ Originally 351 acres - 260 acres developed
- ▶ 37 buildings
- ▶ 1.8 million square feet under roof
- ▶ \$183.3 million in value
- ▶ \$3.6 million per year paid in property taxes
- ▶ Over 126 tenants
- ▶ More than 3,500 employees
- ▶ Fall 2010, Phase 2 will be underway.
- ▶ More than \$260 million in annual payroll

University Research Park, established in 1984 and located three miles west of the University of Wisconsin-Madison campus, is home to more than 126 companies that employ over 3,500 people. The non-profit, internationally recognized research and technology park has 37 buildings with more than 1.8 million square feet of office and laboratory space used by a broad range of start-up companies, many of which are focused on biotechnology.

URP's groundbreaking approach and innovative tenant solutions encourage the development and commercialization of new, cutting-edge ideas. Its efforts enhance the state and local economies, while benefiting research and educational programs at the UW-Madison. The park is a partner of UW-Madison, where the world-renowned research faculty holds more scientific patents than at any other public university in the country. The partnership generates great jobs in the community while affording tremendous access and support for URP companies at the university.

<http://universityresearchpark.org/>



Living/Learning and Residential College & Honors Housing Experience

LIVING/LEARNING

- BAYLOR UNIVERSITY
North Village Engineering and Computer
- EDUCATION CITY – QATAR
Program and Planning for Phase II Housing
- LONGWOOD UNIVERSITY
Academic Residence Community
- OHIO STATE UNIVERSITY
Student Residential Complex
- ROLLINS COLLEGE
Ward Hall
- ST. EDWARD'S UNIVERSITY
Basil Moreau Hall
- UNIVERSITY OF ALBERTA
Residence Master Plan
- UNIVERSITY OF ARKANSAS
Maple Hill Housing
- UNIVERSITY OF MISSOURI, COLUMBIA
Virginia Avenue New Housing
- UNIVERSITY OF UTAH
Heritage Commons Living / Learning Community, Chapel Glen Residential College
- UNIVERSITY OF VIRGINIA
Cauthen House, West Main Street Study, Alderman Road Residential Community Study, Woody House
- UNIVERSITY OF VERMONT
Student Residential Learning Complex

RESIDENTIAL COLLEGES

- BAYLOR UNIVERSITY
Brooks Village Residential College
- LOUISIANA STATE UNIVERSITY
Engineering and Business Residential Colleges
- RICE UNIVERSITY
Residential College Expansion Plan, McMurtry Residential College, Duncan Residential College, Baker College Renovations & Addition, Lovett College Renovations & Addition, Will Rice College Renovations & Addition
- STANFORD UNIVERSITY
The Undergraduate Housing Experience
- TULANE UNIVERSITY
New Residential College
- UNIVERSIDAD DE LAS AMERICAS (CHOLULA, MEXICO)
Residential College Planning Study, New Residential College Programming
- UNIVERSIDAD DE MONTERREY (MONTERREY, MEXICO)
Residential College Planning Study, Design of New Residential College
- UNIVERSITY OF MISSISSIPPI
Residential Colleges
- UNIVERSITY OF NORTH CAROLINA, CHAPEL HILL
Housing Master Plan, First Year Residential College
- VIRGINIA COMMONWEALTH UNIVERSITY
Master Plan Update, Monroe Park Residential College

HONORS HOUSING

- ARIZONA STATE UNIVERSITY
Center Campus Honors College
- COLORADO STATE UNIVERSITY
Honors College
- EAST CAROLINA UNIVERSITY
Jones Hall Honors Program
- JAMES MADISON UNIVERSITY IN LONDON
Globe Theatre Residential Scholar Community
- LOUISIANA STATE UNIVERSITY
Lafayette Honors College
- OHIO STATE UNIVERSITY
Scholars House East and West
- TULANE UNIVERSITY
Bakers Honors College Renovation Program
- UNIVERSITY OF ARKANSAS-LITTLE ROCK
Honors Housing
- UNIVERSITY OF MICHIGAN
Couzens Hall, Michigan Scholars
- UNIVERSITY OF VERMONT
Honors College
- UNIVERSITY OF UTAH
Sage Point Honors College, Poulson Honors House
- VIRGINIA TECH
Peddrew-Yates Leadership Community



MARKET ANALYSIS: RCLCO

BAYLOR UNIVERSITY – BROOKS VILLAGE

INTENTIONAL DESIGN: Residents in the New Community vs. Residents in Existing Halls

Baylor University: Brooks Village

U7-12793.00

TWO RESEARCH STUDIES RESULTS:

- Peer-to-peer interaction
 - Discussed academic and career issues
 - Discussed socio-cultural issues
 - Positive peer diversity interactions
 - Higher confidence in working in a team
- Interacting with professors, advisors
 - 3X - Career and vocational
 - 15X - Informal and social
- Studying, attending seminars, conducting research
 - 5X - Out of classroom engagement

Baylor University: Brooks Village

U7-12793.00

APPENDIX B: R&D CAMPUS ANALYSIS

78 U7-12793.00

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

SUPPORTING EXHIBITS



BAYLOR UNIVERSITY – BROOKS VILLAGE



INTENTIONAL DESIGN: Residents in the New Community vs. Residents in Existing Halls

Baylor University: Brooks Village



U7-12793.00



TWO RESEARCH STUDIES RESULTS:

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Baylor University: Brooks Village



U7-12793.00

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

APPENDIX B: R&D CAMPUS ANALYSIS

SUPPORTING EXHIBITS



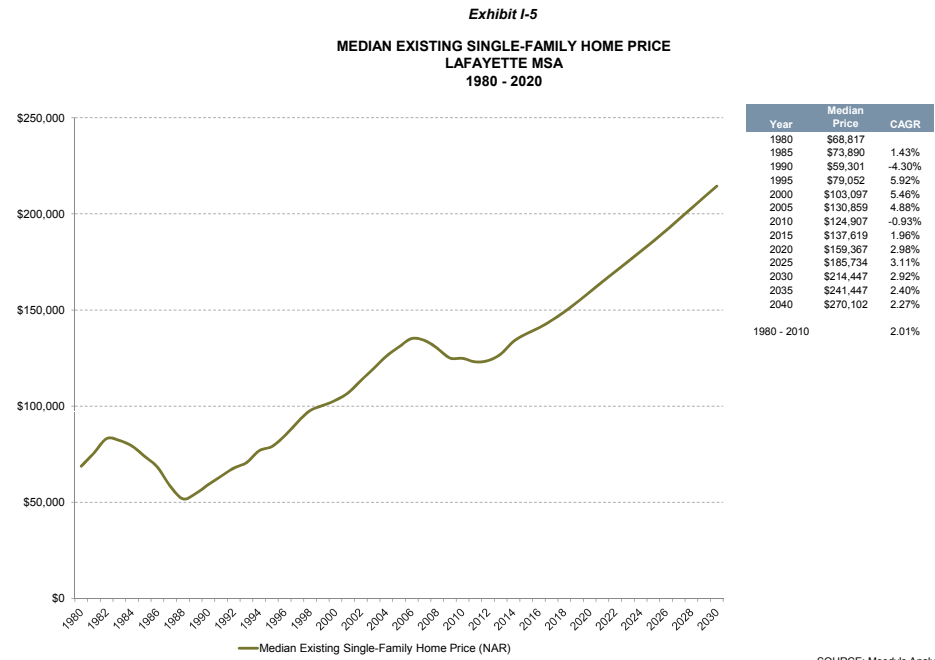
78

U7-12793.00



MARKET ANALYSIS: RCLCO

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

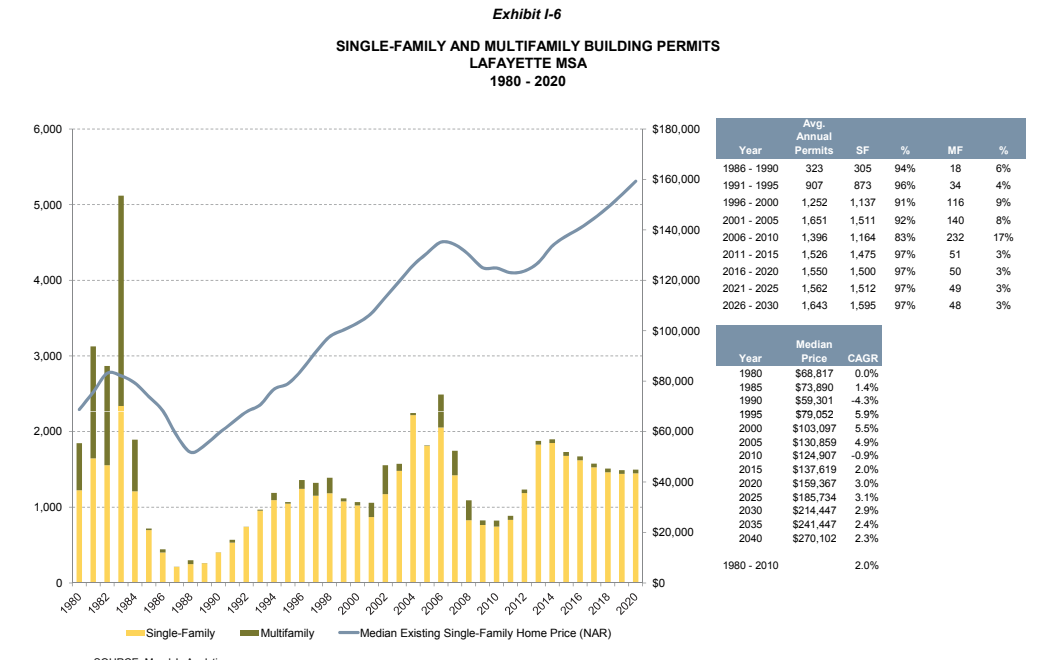


SOURCE: Moody's Analytics

Sale Price
 U7-12793.00
 Printed: 1/31/2012



LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

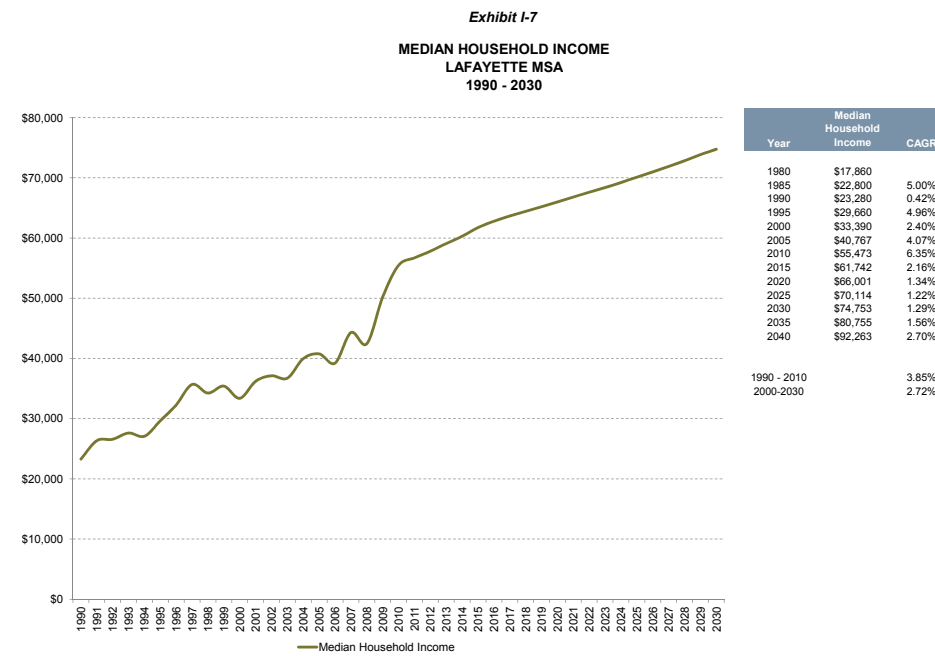


SOURCE: Moody's Analytics

Permits vs Sales Price
 U7-12793.00
 Printed: 1/31/2012



LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

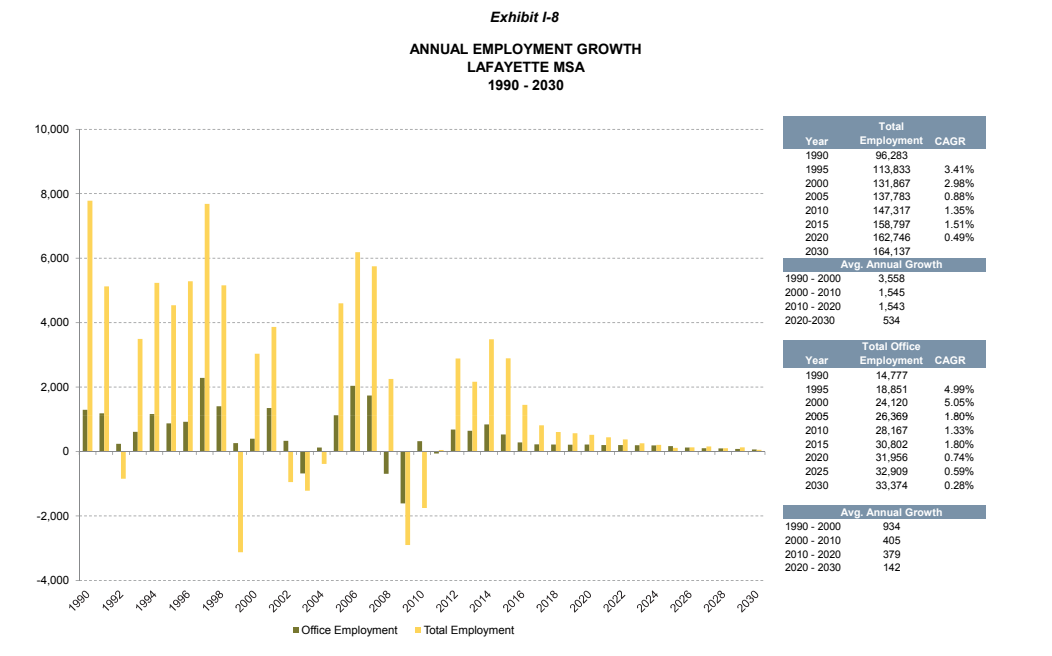


SOURCE: Moody's Analytics

Median HH Income
 U7-12793.00
 Printed: 1/31/2012



LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY



SOURCE: Moody's Analytics

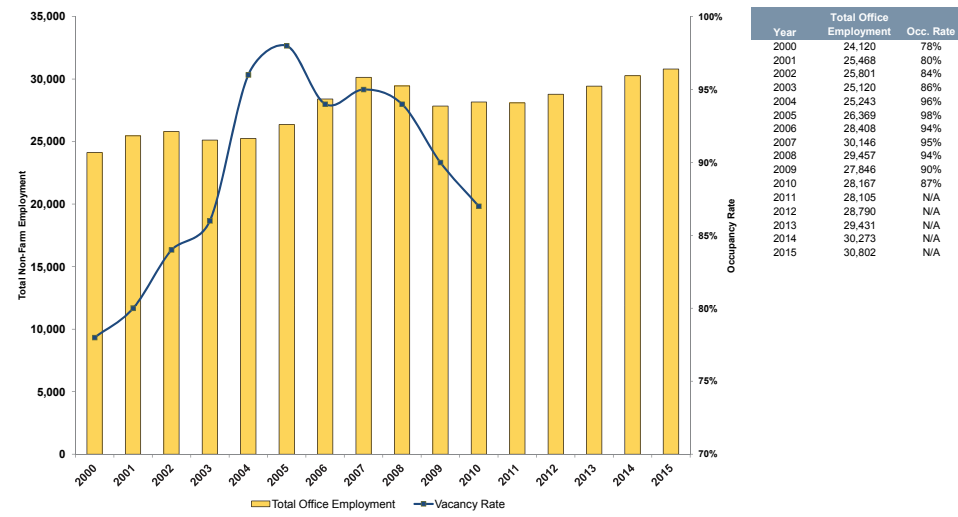
Employment Growth
 U7-12793.00
 Printed: 1/31/2012



LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit I-9

ANNUAL OFFICE EMPLOYMENT GROWTH
LAFAYETTE MSA
2000 - 2015



SOURCE: Moody's Analytics, Champion "State of the Market Report" August 2010

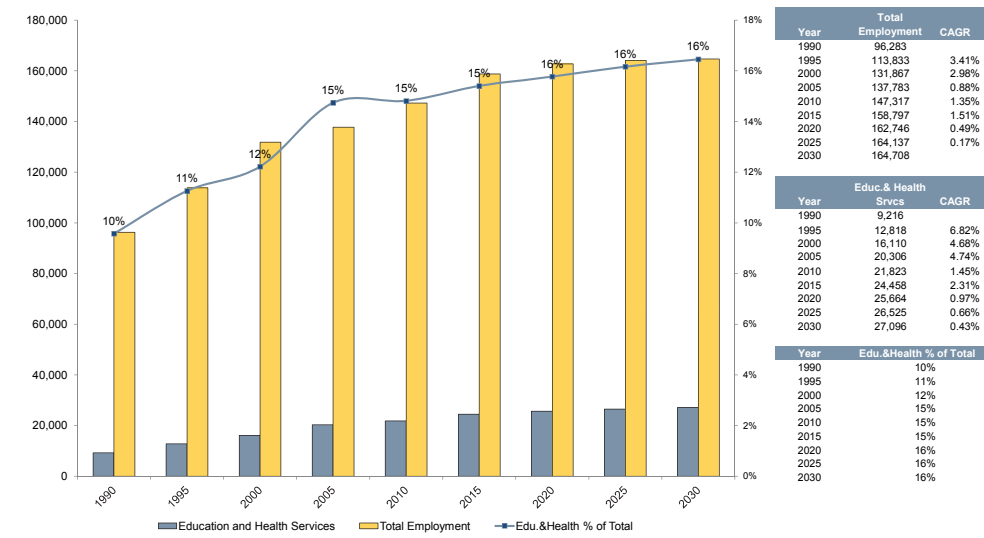


Office Employment Growth
U7-12793.00
Printed: 1/31/2012

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit I-10

ANNUAL EDUCATION AND HEALTH EMPLOYMENT GROWTH
LAFAYETTE MSA
1990 - 2030



SOURCE: Moody's Analytics

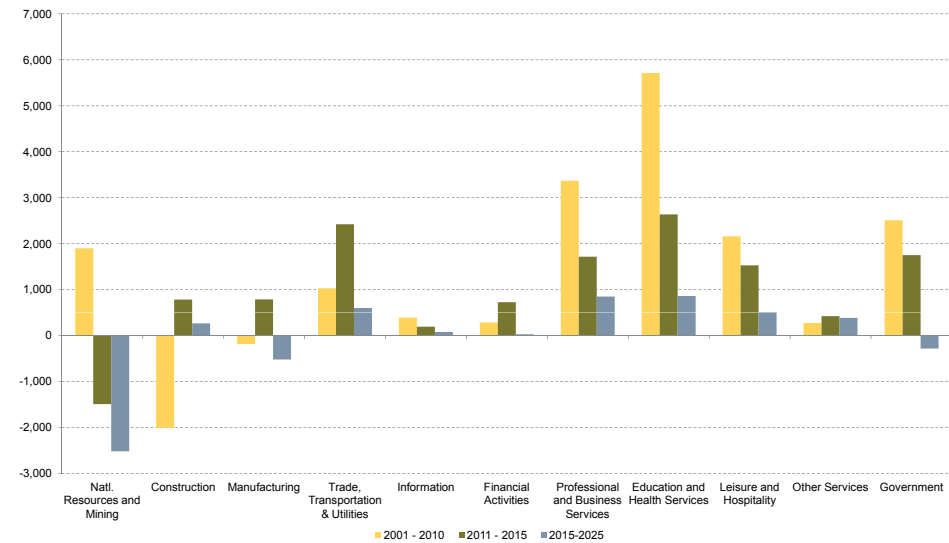


Health and Edu. Empl. Grwth
U7-12793.00
Printed: 1/31/2012

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit I-11

JOB GROWTH BY SECTOR
LAFAYETTE MSA
2000 - 2025



SOURCE: Moody's Analytics

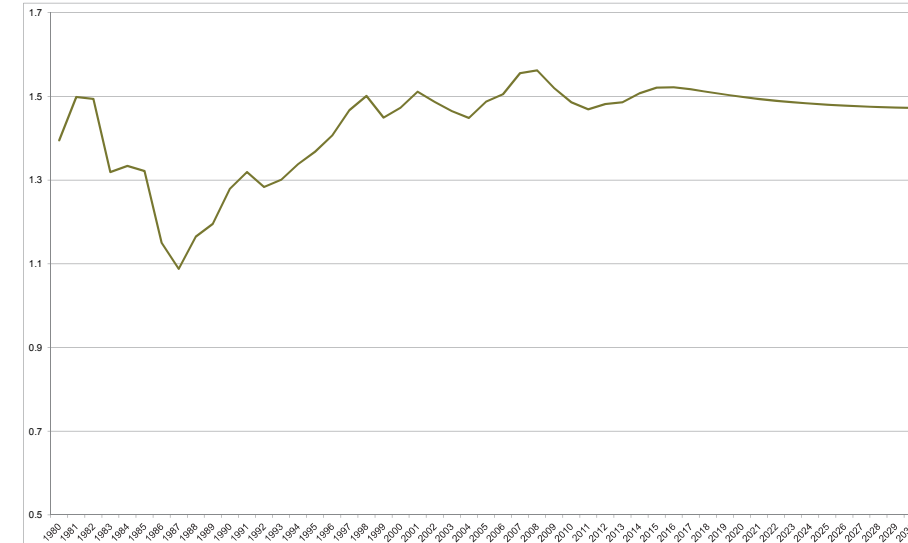


Growth by Sector
U7-12793.00
Printed: 1/31/2012

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit I-12

JOBS TO HOUSEHOLD RATIO
LAFAYETTE MSA
1980 - 2020



Jobs to HH Ratio
U7-12793.00
Printed: 1/31/2012



MARKET ANALYSIS: RCLCO

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit I-13

HOUSEHOLD AND ECONOMIC GROWTH SUMMARIES LAFAYETTE MSA 2000 - 2015

Population				Avg. Annual Growth				Annual Growth Rate			
	2000	2010	2015	2000 - 2010	2010 - 2015	2000 - 2010	2010 - 2015	2000 - 2010	2010 - 2015	2000 - 2010	2010 - 2015
LAFAYETTE	110,257	115,453	118,699	520	649	0.46%	0.56%				
CBSA ¹	239,086	263,368	274,812	2,428	2,249	0.97%	0.84%				
ACADIANA ²	579,589	617,368	632,519	3,778	3,030	0.63%	0.49%				

Households				Avg. Annual Growth				Annual Growth Rate			
	2000	2010	2015	2000 - 2010	2010 - 2015	2000 - 2010	2010 - 2015	2000 - 2010	2010 - 2015	2000 - 2010	2010 - 2015
LAFAYETTE	43,506	47,226	49,018	372	358	0.82%	0.75%				
CBSA ¹	89,536	101,956	107,228	1,242	1,054	1.31%	1.01%				
ACADIANA ²	212,435	232,676	240,174	2,024	1,500	0.91%	0.64%				

Median Income				Avg. Annual Growth				Annual Growth Rate			
	2000	2010	2015	2000 - 2010	2010 - 2015	2000 - 2010	2010 - 2015	2000 - 2010	2010 - 2015	2000 - 2010	2010 - 2015
LAFAYETTE	\$36,018	\$40,111	\$43,335	409	645	1.08%	1.58%				
CBSA ¹	\$35,489	\$40,904	\$44,257	542	671	1.43%	1.59%				
ACADIANA ²	\$30,115	\$33,770	\$36,630	366	572	1.15%	1.64%				

Median Home Value				Avg. Annual Growth				Annual Growth Rate			
	2000	2010	2015	2000 - 2010	2010 - 2015	2000 - 2010	2010 - 2015	2000 - 2010	2010 - 2015	2000 - 2010	2010 - 2015
LAFAYETTE	\$99,801	\$149,862	\$182,288	5,006	6,481	4.15%	3.99%				
CBSA ¹	\$83,984	\$133,007	\$160,245	4,902	5,448	4.71%	3.80%				
ACADIANA ²	\$66,576	\$105,708	\$127,192	3,913	4,297	4.73%	3.77%				

Jobs				Avg. Annual Growth				Annual Growth Rate			
	2000	2010	2015	2000 - 2010	2010 - 2015	2000 - 2010	2010 - 2015	2000 - 2010	2010 - 2015	2000 - 2010	2010 - 2015
LAFAYETTE	98,798	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CBSA ¹	146,902	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ACADIANA ²	252,297	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

SOURCE: Moody's Analytics (MSA) and ESRI Business Analyst (PMA)
¹ CBSA and MSA defined as the following Parishes: Lafayette, Saint Martin
² Acadiana Region is defined as the following Parishes: Lafayette, Saint Martin, Iberia, Vermilion, Jefferson Davis, Acadia, Evangeline, Saint Landry



Growth Summaries
U7-12793.00
Printed: 1/31/2012

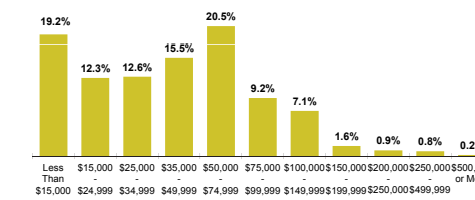
LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit I-14

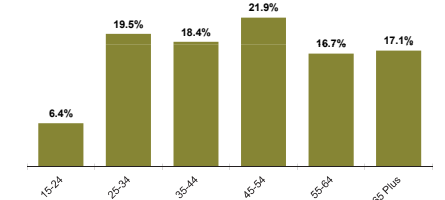
AGE OF HOUSEHOLDER BY INCOME LAFAYETTE MSA 2010

INCOME RANGE	15-24		25-34		35-44		45-54		55-64		65 Plus		TOTAL	
	#	%	#	%	#	%	#	%	#	%	#	%		
Less Than \$15,000	2,545	39.0%	2,788	14.0%	2,449	13.1%	2,813	12.6%	3,195	18.8%	5,806	33.4%	19,594	19.2%
\$15,000 - \$24,999	1,260	19.3%	2,414	12.1%	1,942	9.8%	1,943	8.7%	1,985	11.7%	3,130	18.0%	12,574	12.3%
\$25,000 - \$34,999	1,097	16.8%	3,060	15.4%	2,181	11.7%	2,324	10.4%	2,000	11.8%	2,137	12.3%	12,799	12.6%
\$35,000 - \$49,999	712	10.9%	3,760	18.9%	3,083	16.5%	3,346	15.0%	2,747	16.2%	2,178	12.5%	15,826	15.5%
\$50,000 - \$74,999	558	8.5%	5,093	25.6%	4,626	24.7%	5,488	24.5%	3,290	19.4%	1,900	10.9%	20,935	20.5%
\$75,000 - \$99,999	174	2.7%	1,621	8.1%	2,270	12.1%	2,795	12.5%	1,532	9.0%	951	5.5%	9,343	9.2%
\$100,000 - \$149,999	96	1.5%	908	4.5%	1,562	8.3%	2,425	10.8%	1,526	9.0%	763	4.4%	7,278	7.1%
\$150,000 - \$199,999	49	0.8%	178	0.9%	313	1.7%	535	2.4%	344	2.0%	218	1.3%	1,637	1.6%
\$200,000 - \$250,000	32	0.5%	69	0.3%	172	0.9%	287	1.3%	170	1.0%	184	1.1%	914	0.9%
\$250,000 - \$499,999	7	0.1%	24	0.1%	176	0.9%	326	1.5%	145	0.9%	110	0.6%	788	0.8%
\$500,000 or more	0	0.0%	6	0.0%	43	0.2%	89	0.4%	30	0.2%	23	0.1%	191	0.2%
TOTAL	6,530	100%	19,917	100%	18,717	100%	22,351	100%	16,964	100%	17,400	100%	101,879	100%

HOUSEHOLD INCOME DISTRIBUTION



DISTRIBUTION BY AGE OF HOUSEHOLDER



SOURCE: ESRI



2010 Age by Income
U7-12793.00
Printed: 1/31/2012

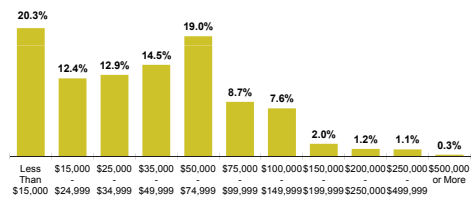
LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit I-15

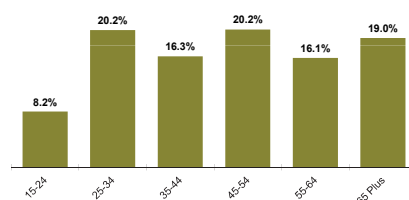
AGE OF HOUSEHOLDER BY INCOME LAFAYETTE CITY 2010

INCOME RANGE	15-24		25-34		35-44		45-54		55-64		65 Plus		TOTAL	
	#	%	#	%	#	%	#	%	#	%	#	%		
Less Than \$15,000	1,800	46.6%	1,505	15.8%	1,116	14.5%	1,158	12.1%	1,297	17.1%	2,689	30.0%	9,555	20.3%
\$15,000 - \$24,999	807	20.9%	1,113	11.7%	714	9.3%	879	9.2%	808	10.7%	1,508	16.8%	5,829	12.4%
\$25,000 - \$34,999	611	15.8%	1,486	15.6%	932	12.1%	1,009	10.6%	936	12.4%	1,111	12.4%	6,085	12.9%
\$35,000 - \$49,999	289	7.5%	1,807	19.0%	1,091	14.2%	1,353	14.2%	1,140	15.1%	1,149	12.8%	6,829	14.5%
\$50,000 - \$74,999	235	6.1%	2,323	24.4%	1,813	23.6%	2,023	21.2%	1,427	18.8%	1,144	12.8%	8,965	19.0%
\$75,000 - \$99,999	58	1.5%	665	7.0%	862	11.2%	1,184	12.4%	765	10.1%	544	6.1%	4,078	8.7%
\$100,000 - \$149,999	33	0.9%	419	4.4%	717	9.3%	1,202	12.6%	748	9.9%	470	5.2%	3,589	7.6%
\$150,000 - \$199,999	15	0.4%	111	1.2%	177	2.3%	303	3.2%	214	2.8%	129	1.4%	949	2.0%
\$200,000 - \$250,000	11	0.3%	51	0.5%	110	1.4%	182	1.9%	115	1.5%	108	1.2%	577	1.2%
\$250,000 - \$499,999	2	0.1%	22	0.2%	119	1.5%	194	2.0%	103	1.4%	89	1.0%	529	1.1%
\$500,000 or more	0	0.0%	6	0.1%	35	0.4%	56	0.6%	20	0.3%	19	0.2%	138	0.3%
TOTAL	3,861	100%	9,508	100%	7,686	100%	9,543	100%	7,673	100%	8,960	100%	47,131	100%

HOUSEHOLD INCOME DISTRIBUTION



DISTRIBUTION BY AGE OF HOUSEHOLDER



SOURCE: ESRI



2010 Age by Income City
U7-12793.00
Printed: 1/31/2012

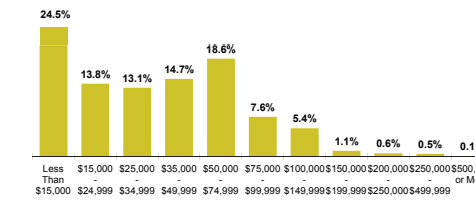
LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit I-16

AGE OF HOUSEHOLDER BY INCOME ACADIANA REGION 2010

INCOME RANGE	15-24		25-34		35-44		45-54		55-64		65 Plus		TOTAL	
	#	%	#	%	#	%	#	%	#	%	#	%		
Less Than \$15,000	4,904	40.3%	7,563	18.8%	6,817	16.5%	8,532	16.9%	10,336	25.4%	18,856	39.7%	57,008	24.5%
\$15,000 - \$24,999	2,078	17.1%	5,343	13.3%	4,989	12.1%	5,166	10.2%	5,671	14.0%	8,896	18.7%	32,143	13.8%
\$25,000 - \$34,999	1,893	15.6%	6,217	15.4%	5,513	13.3%	6,069	12.0%	5,012	12.3%	5,653	11.9%	30,357	13.1%
\$35,000 - \$49,999	1,472	12.1%	7,600	18.9%	6,648	16.1%	7,308	14.5%	6,087	15.0%	5,118	10.8%	34,233	14.7%
\$50,000 - \$74,999	1,048	8.6%	9,024	22.4%	9,688	23.4%	12,100	23.9%	6,532	16.8%	4,450	9.4%	43,142	18.6%
\$75,000 - \$99,999	403	3.3%	2,680	6.7%	4,168	10.1%	5,543	11.0%	2,791	6.9%	1,973	4.2%	17,558	7.6%
\$100,000 - \$149,999	234	1.9%	1,423	3.5%	2,466	6.0%	4,021	8.0%	2,782	6.8%	1,577	3.3%	12,503	5.4%
\$150,000 - \$199,999	71	0.6%	248	0.6%	470	1.1%	780	1.5%	541	1.3%	417	0.9%	2,527	1.1%
\$200,000 - \$250,000	48	0.4%	116	0.3%	247	0.6%	447	0.9%	289	0.7%	327	0.7%	1,474	0.6%
\$250,000 - \$499,999	11	0.1%	54	0.1%	269	0.7%	477	0.9%	245	0.6%	161	0.3%	1,217	0.5%
\$500,000 or more	0	0.0%	6	0.0%	58	0.1%	118	0.2%	42	0.1%	32	0%	258	0.1%
TOTAL	12,162	100%	40,276	100%	41,333	100%	50,561	100%	40,628	100%	47,460	100%	232,420	100%

HOUSEHOLD INCOME DISTRIBUTION

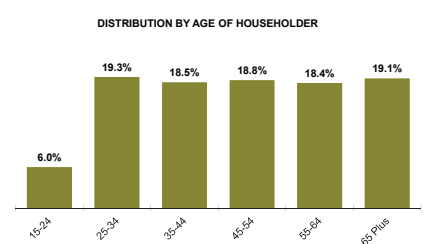
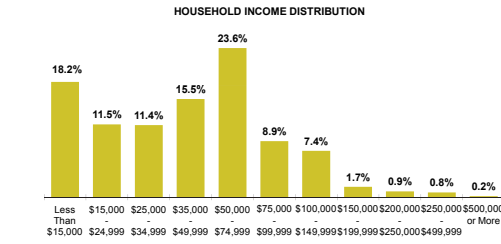


LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit I-17

AGE OF HOUSEHOLDER BY INCOME
LAFAYETTE MSA
2010

INCOME RANGE	15-24		25-34		35-44		45-54		55-64		65 Plus		TOTAL	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Less Than \$15,000	2,473	38.3%	2,759	13.4%	2,272	11.5%	2,228	11.0%	3,371	17.1%	6,438	31.5%	19,541	18.2%
\$15,000 - \$24,999	1,260	19.5%	2,255	10.9%	1,752	8.8%	1,589	7.9%	2,127	10.8%	3,357	16.4%	12,350	11.3%
\$25,000 - \$34,999	1,007	17.0%	2,808	13.6%	2,054	10.4%	1,842	9.1%	2,101	10.7%	2,321	11.4%	12,223	11.4%
\$35,000 - \$49,999	712	11.0%	3,777	18.3%	3,204	16.2%	3,017	15.0%	3,247	16.5%	2,700	13.2%	16,657	15.5%
\$50,000 - \$74,999	558	8.6%	6,172	29.9%	5,627	28.4%	5,608	27.8%	4,489	22.8%	2,823	13.8%	25,277	23.6%
\$75,000 - \$99,999	174	2.7%	1,667	8.1%	2,352	11.9%	2,412	12.0%	1,641	8.3%	1,255	6.1%	9,501	8.9%
\$100,000 - \$149,999	96	1.5%	930	4.5%	1,749	8.8%	2,268	11.2%	1,800	9.8%	951	4.7%	7,894	7.4%
\$150,000 - \$199,999	49	0.8%	187	0.9%	357	1.8%	521	2.6%	424	2.2%	248	1.2%	1,786	1.7%
\$200,000 - \$250,000	32	0.5%	70	0.3%	199	1.0%	280	1.4%	210	1.1%	207	1.0%	998	0.9%
\$250,000 - \$499,999	7	0.1%	25	0.1%	200	1.0%	309	1.5%	172	0.9%	116	0.6%	829	0.8%
\$500,000 or more	0	0.0%	7	0.0%	45	0.2%	45	0.2%	26	0.1%	22	0.1%	182	0.2%
TOTAL	6,458	100%	20,657	100%	19,811	100%	20,166	100%	19,698	100%	20,438	100%	107,228	100%
Percent of Total	6%		19%		18%		19%		18%		19%		100%	



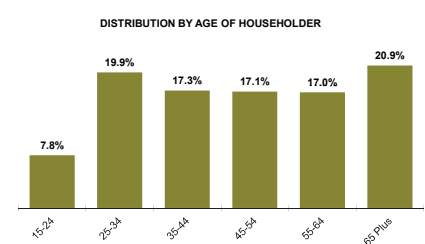
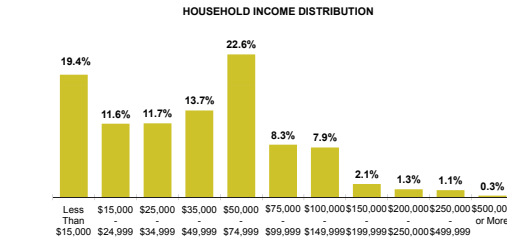
SOURCE: ESRI
 RCLCO
 2015 Age by Income
 U7-12793.00
 Printed: 1/31/2012

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit I-18

AGE OF HOUSEHOLDER BY INCOME
LAFAYETTE CITY
2010

INCOME RANGE	15-24		25-34		35-44		45-54		55-64		65 Plus		TOTAL	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Less Than \$15,000	1,743	45.8%	1,461	15.0%	1,090	12.9%	938	11.2%	1,309	15.7%	2,960	28.8%	9,501	19.4%
\$15,000 - \$24,999	807	21.2%	1,045	10.7%	724	8.6%	726	8.7%	830	10.0%	1,572	15.3%	5,704	11.6%
\$25,000 - \$34,999	611	16.1%	1,348	13.8%	910	10.8%	785	9.4%	924	11.1%	1,156	11.3%	5,734	11.7%
\$35,000 - \$49,999	289	7.6%	1,715	17.6%	1,136	13.4%	1,117	13.3%	1,189	14.3%	1,284	12.5%	6,730	13.7%
\$50,000 - \$74,999	235	6.2%	2,863	29.3%	2,347	27.7%	2,080	24.8%	1,871	22.5%	1,669	16.3%	11,065	22.6%
\$75,000 - \$99,999	58	1.5%	690	7.1%	925	10.9%	957	11.4%	782	9.4%	668	6.5%	4,080	8.3%
\$100,000 - \$149,999	33	0.9%	437	4.5%	813	9.6%	1,094	13.0%	898	10.8%	581	5.7%	3,858	7.9%
\$150,000 - \$199,999	15	0.4%	124	1.3%	209	2.5%	288	3.4%	256	3.1%	141	1.4%	1,033	2.1%
\$200,000 - \$250,000	11	0.3%	53	0.5%	131	1.5%	176	2.1%	132	1.6%	122	1.2%	625	1.3%
\$250,000 - \$499,999	2	0.1%	23	0.2%	138	1.6%	181	2.2%	122	1.5%	92	0.9%	558	1.1%
\$500,000 or more	0	0.0%	7	0.1%	39	0%	49	0.6%	18	0.2%	16	0%	129	0.3%
TOTAL	3,804	100%	9,766	100%	8,462	100%	8,391	100%	8,331	100%	10,261	100%	49,015	100%
Percent of Total	8%		20%		17%		17%		17%		21%		100%	



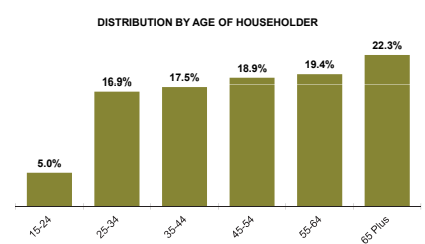
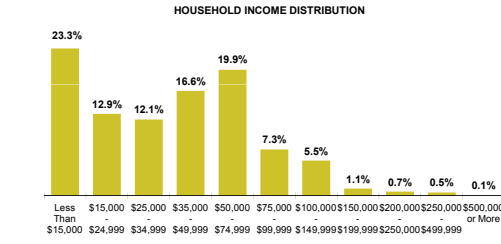
SOURCE: ESRI
 RCLCO
 2015 Age by Income City
 U7-12793.00
 Printed: 1/31/2012

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit I-19

AGE OF HOUSEHOLDER BY INCOME
ACADIANA REGION
2010

INCOME RANGE	15-24		25-34		35-44		45-54		55-64		65 Plus		TOTAL	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Less Than \$15,000	4,649	39.0%	7,249	17.9%	6,133	14.6%	6,839	15.0%	10,672	23.3%	20,174	37.7%	55,916	23.3%
\$15,000 - \$24,999	2,078	17.5%	4,874	12.0%	4,613	10.9%	4,270	9.4%	6,050	13.0%	9,163	17.1%	31,048	12.9%
\$25,000 - \$34,999	1,893	15.9%	5,608	13.8%	5,144	12.2%	4,963	10.9%	5,383	11.5%	5,963	11.2%	28,954	12.1%
\$35,000 - \$49,999	1,472	12.4%	8,352	20.6%	7,543	17.9%	7,444	16.4%	8,014	17.2%	6,932	13.0%	39,757	16.6%
\$50,000 - \$74,999	1,048	8.8%	10,024	24.7%	10,863	25.3%	11,559	25.4%	8,622	18.5%	5,915	11.1%	47,831	19.9%
\$75,000 - \$99,999	403	3.4%	2,633	6.5%	4,217	10.0%	4,817	10.6%	3,016	6.5%	2,476	4.6%	17,564	7.3%
\$100,000 - \$149,999	234	2.0%	1,393	3.4%	2,698	6.4%	3,765	8.3%	3,364	7.2%	1,871	3.5%	13,325	5.5%
\$150,000 - \$199,999	71	0.6%	233	0.6%	515	1.2%	777	1.7%	673	1.4%	442	0.8%	2,711	1.1%
\$200,000 - \$250,000	48	0.4%	97	0.2%	272	0.6%	443	1.0%	368	0.8%	340	0.6%	1,568	0.7%
\$250,000 - \$499,999	11	0.1%	48	0.1%	290	0.7%	459	1.0%	287	0.6%	166	0.3%	1,261	0.5%
\$500,000 or more	0	0.0%	8	0.0%	50	0%	111	0.2%	39	0.1%	26	0%	234	0.1%
TOTAL	11,907	100%	40,519	100%	42,138	100%	45,447	100%	46,688	100%	53,470	100%	240,169	100%
Percent of Total	5%		17%		18%		19%		19%		22%		100%	



SOURCE: ESRI
 RCLCO
 2015 Age by Income Acadiana
 U7-12793.00
 Printed: 1/31/2012

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit II-1

SUMMARY OF SELECTED RETAIL CENTERS
LAFAYETTE RETAIL TRADE AREA
JUNE 2011

MAP KEY	PROJECT LOCATION	OWNER	TYPE OF CENTER	YR. BUILT/RENOVATED	RENTABLE SQ. FT.	VACANT SQ. FT.	OCCUPANCY RATE	LEASE RATES	NUMBER OF STORES	MAJOR TENANT/ANCHOR	Broker/Contact
1	Mail of Acadiana 6725 Johnson Street CGL & Associates 337-984-824		Super Regional	1979	994,152	8,331	99.2%	N/A - N/A	100+	Dillard's, JCPenney, Macy's, Sears	Bill Singer CGL & Associates 303-280-0362
2	River Marketplace Ambassador Caffery Pkwy at Kalside Saloom Rd Wengarten Realty 713-866-6942		Regional	2004	341,000	9,770	97.1%	N/A - N/A	28	Target, Ross, Book-A-Million, World Market, Rack Room, Stage, Cost Plus, Rue 21, Gamestop	Adam Bluestein Wengarten Realty 713-866-6942
3	Westwood Village West Congress St at Bertrand Dr Wengarten Realty 713-866-6942		Community	1981	144,965	1,062	99.3%	N/A - N/A	26	Rouses Markets, CVS, Stage, Fast Eddie's, Bev's, Soap Fitness, WOW Wingery, Premier Rehab	Adam Bluestein Wengarten Realty 713-866-6942
4	Acadiana Square 2700 Johnson St Pensac Properties, Inc. 225-767-0220		Community	1995	226,933	13,095	94.2%	\$13.00 - \$13.00	20	OfficeMax, T.J. Maxx, Stein-Mart, Pedemart, Toys R Us, Linens & Things, Books-A-Million, Shoe Carnival	David Pensac Pensac Properties, Inc. 225-767-0220
5	Northgate Mall 1900 NE Evangeline Thruway Stirling Properties 337-234-4481		Regional	1969	471,292	-	N/A	N/A - N/A	55	Albertson's, Home Depot, Northgate Cinema, GNC, Footlocker, Stage, Rave	Ryan Peccot Stirling Properties 337-234-4481
6	Grand Marche Shopping Center 4501 Johnson St Stirling Properties 337-234-4481		Community	1972	200,839	35,072	82.5%	N/A - N/A	21	Academy Sports, JoAnn Fabrics, Piggly Wiggly, Incredible Pizza Company, Dollar General	Ryan Peccot Stirling Properties 337-234-4481
7	Ambassador Row 3601-3561 Ambassador Caffery Pkwy Equity One 225-273-9798		Community	1980	132,994	7,100	94.7%	\$12.00 - \$16.00	19	Big Lots, Chuck E. Cheese, Cori's Appliances & Electronics, Bennigan's, Equi One, America's Best	Equity One 225-273-9798
8	Ambassador Plaza 3601-3561 Ambassador Caffery Pkwy Pensac Properties, Inc. 225-767-0220		Community	N/A	107,788	2,318	97.8%	\$18.00 - \$18.00	13	Albertsons, Subway, Little Ceasars, Wing Stop, CC's Coffee, Krystal Burger	David Pensac Pensac Properties, Inc. 225-767-0220
9	Caffery Center 4510 Ambassador Caffery Pkwy Stirling Properties 337-234-4481		Neighborhood	1996	87,500	66,282	24.2%	\$8.00 - \$8.00	15	Rite Aid, Hallmark Cards, Marble Slab Creamery, Fast Frames, Golden Cleaners	Ryan Peccot Stirling Properties 337-234-4481
10	Autumnwood Place 2678 Johnson St Stirling Properties 337-234-4481		Neighborhood	N/A	97,561	3,200	96.7%	\$12.00 - \$16.00	12	Albertson's, West Marine, GNC, Citi Financial, AT&T Wireless, Hallmark Cards, Maggie-Moo's	Charles Comay Stirling Properties 337-234-4481
11	Village at Southpark 3540 Pinhook Rd. Stirling Properties 337-234-4481		Neighborhood	1985	68,112	41,182	39.5%	\$6.00 - \$6.00	16	Piggly Wiggly, Family Dollar, Schlotzsky's, Style America, AT&T	Ryan Peccot Stirling Properties 337-234-4481
Averages					261,183	18,741	89%	\$11.60 - \$12.83			
Totals / Ranges					2,873,128	167,412		\$6.00 - \$16.00			

RCLCO
 Retail Summary
 U7-12793.00
 Printed: 1/31/2012

MARKET ANALYSIS: RCLCO

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit II-2
SELECT COMPETITIVE APARTMENT COMMUNITIES
LAFAYETTE, LA
JUNE 2011

PROJECT MAP KEY	LOCATION DEVELOPER	TYPE	YEAR OPENED	TOTAL UNITS	OCC	UNIT TYPE	UNITS BY TYPE	UNIT MIX	ASKING RENT PRICE	UNIT SIZE	ASKING RENT \$ / SF	Furnished	Utilities Included	Pool	Fitness Center	Club Room	Business Center	COMMENTS / CONCESSIONS																																				
STUDENT RENTAL APARTMENTS																																																						
1	The Edge Apartments Amding Management Company 1400 N. Bertrand Drive Lafayette, LA 70506 865-575-2865	Garden	2007	168	99%	2B/2b	44	26%	\$1,270 - \$1,280	918 - 918	\$1.38 - \$1.39	X	X	X	X	X	X																																					
<table border="1"> <tr> <td>3B/2b</td> <td>60</td> <td>36%</td> <td>\$1,658 - \$1,770</td> <td>1,160 - 1,160</td> <td>\$1.46 - \$1.53</td> </tr> <tr> <td>4B/4b</td> <td>64</td> <td>38%</td> <td>\$2,100 - \$2,240</td> <td>1,510 - 1,510</td> <td>\$1.39 - \$1.48</td> </tr> <tr> <td colspan="2"></td> <td></td> <td>\$1,779</td> <td>1,230</td> <td>\$1.44</td> </tr> </table>																			3B/2b	60	36%	\$1,658 - \$1,770	1,160 - 1,160	\$1.46 - \$1.53	4B/4b	64	38%	\$2,100 - \$2,240	1,510 - 1,510	\$1.39 - \$1.48				\$1,779	1,230	\$1.44																		
3B/2b	60	36%	\$1,658 - \$1,770	1,160 - 1,160	\$1.46 - \$1.53																																																	
4B/4b	64	38%	\$2,100 - \$2,240	1,510 - 1,510	\$1.39 - \$1.48																																																	
			\$1,779	1,230	\$1.44																																																	
2	The Quarters Apartments Edwards Student Housing 501 Stewart St Lafayette, LA 70501 337-237-7575	Garden	2007	205	96%	1B/1b	60	29%	\$825 - \$825	580 - 580	\$1.42 - \$1.42	X	X	X	X	X	X																																					
<table border="1"> <tr> <td>2B/2b</td> <td>57</td> <td>28%</td> <td>\$1,290 - \$1,330</td> <td>956 - 962</td> <td>\$1.35 - \$1.38</td> </tr> <tr> <td>3B/2b</td> <td>76</td> <td>37%</td> <td>\$1,560 - \$1,830</td> <td>1,342 - 1,382</td> <td>\$1.16 - \$1.32</td> </tr> <tr> <td>4B/4b</td> <td>12</td> <td>6%</td> <td>\$2,020 - \$2,140</td> <td>1,524 - 1,540</td> <td>\$1.33 - \$1.39</td> </tr> <tr> <td colspan="2"></td> <td></td> <td>\$1,356</td> <td>1,031</td> <td>\$1.34</td> </tr> </table>																			2B/2b	57	28%	\$1,290 - \$1,330	956 - 962	\$1.35 - \$1.38	3B/2b	76	37%	\$1,560 - \$1,830	1,342 - 1,382	\$1.16 - \$1.32	4B/4b	12	6%	\$2,020 - \$2,140	1,524 - 1,540	\$1.33 - \$1.39				\$1,356	1,031	\$1.34												
2B/2b	57	28%	\$1,290 - \$1,330	956 - 962	\$1.35 - \$1.38																																																	
3B/2b	76	37%	\$1,560 - \$1,830	1,342 - 1,382	\$1.16 - \$1.32																																																	
4B/4b	12	6%	\$2,020 - \$2,140	1,524 - 1,540	\$1.33 - \$1.39																																																	
			\$1,356	1,031	\$1.34																																																	
3	University House Acadiana Inland American Communities Group 511 Bertrand Dr Lafayette, LA 70508 337-234-6784	Garden/TH	2008	168	99%	Studio	24	14%	\$655 - \$655	379 - 379	\$1.83 - \$1.83	X	X	X	X	X	X																																					
<table border="1"> <tr> <td>1B/1b</td> <td>15</td> <td>9%</td> <td>\$785 - \$785</td> <td>530 - 530</td> <td>\$1.48 - \$1.48</td> </tr> <tr> <td>2B/2b</td> <td>76</td> <td>45%</td> <td>\$1,200 - \$1,200</td> <td>728 - 764</td> <td>\$1.65 - \$1.57</td> </tr> <tr> <td>3B/2b</td> <td>19</td> <td>11%</td> <td>\$1,797 - \$1,797</td> <td>1,066 - 1,066</td> <td>\$1.69 - \$1.68</td> </tr> <tr> <td>4B/4b</td> <td>31</td> <td>18%</td> <td>\$2,060 - \$2,060</td> <td>1,210 - 1,393</td> <td>\$1.70 - \$1.48</td> </tr> <tr> <td>4B/4b TH</td> <td>3</td> <td>2%</td> <td>\$2,200 - \$2,200</td> <td>1,500 - 1,395</td> <td>\$1.47 - \$1.61</td> </tr> <tr> <td colspan="2"></td> <td></td> <td>\$1,328</td> <td>825</td> <td>\$1.63</td> </tr> </table>																			1B/1b	15	9%	\$785 - \$785	530 - 530	\$1.48 - \$1.48	2B/2b	76	45%	\$1,200 - \$1,200	728 - 764	\$1.65 - \$1.57	3B/2b	19	11%	\$1,797 - \$1,797	1,066 - 1,066	\$1.69 - \$1.68	4B/4b	31	18%	\$2,060 - \$2,060	1,210 - 1,393	\$1.70 - \$1.48	4B/4b TH	3	2%	\$2,200 - \$2,200	1,500 - 1,395	\$1.47 - \$1.61				\$1,328	825	\$1.63
1B/1b	15	9%	\$785 - \$785	530 - 530	\$1.48 - \$1.48																																																	
2B/2b	76	45%	\$1,200 - \$1,200	728 - 764	\$1.65 - \$1.57																																																	
3B/2b	19	11%	\$1,797 - \$1,797	1,066 - 1,066	\$1.69 - \$1.68																																																	
4B/4b	31	18%	\$2,060 - \$2,060	1,210 - 1,393	\$1.70 - \$1.48																																																	
4B/4b TH	3	2%	\$2,200 - \$2,200	1,500 - 1,395	\$1.47 - \$1.61																																																	
			\$1,328	825	\$1.63																																																	
4	Campus Crossings Campus Apartments 200 Theater St. Lafayette, LA 70508 888-862-8530	Garden	2005	144	99%	2B/2b	32	22%	\$1,250 - \$1,250	785 - 785	\$1.59 - \$1.59	X	X	X	X	X	X																																					
<table border="1"> <tr> <td>4B/2b</td> <td>112</td> <td>78%</td> <td>\$1,780 - \$1,780</td> <td>1,200 - 1,200</td> <td>\$1.48 - \$1.48</td> </tr> <tr> <td colspan="2"></td> <td></td> <td>\$1,662</td> <td>1,108</td> <td>\$1.51</td> </tr> </table>																			4B/2b	112	78%	\$1,780 - \$1,780	1,200 - 1,200	\$1.48 - \$1.48				\$1,662	1,108	\$1.51																								
4B/2b	112	78%	\$1,780 - \$1,780	1,200 - 1,200	\$1.48 - \$1.48																																																	
			\$1,662	1,108	\$1.51																																																	
5	University Place GRS Properties 200 Calacret Drive Lafayette, LA 70501 337-233-9060	Garden	1968	182	99%	1B/1b	22	11%	\$550 - \$550	720 - 720	\$0.76 - \$0.76				X																																							
<table border="1"> <tr> <td>2B/1b</td> <td>86</td> <td>51%</td> <td>\$650 - \$650</td> <td>855 - 855</td> <td>\$0.76 - \$0.76</td> </tr> <tr> <td>1B/1b'</td> <td>22</td> <td>11%</td> <td>\$790 - \$790</td> <td>720 - 720</td> <td>\$1.11 - \$1.11</td> </tr> <tr> <td>2B/1b'</td> <td>50</td> <td>28%</td> <td>\$1,160 - \$1,160</td> <td>855 - 855</td> <td>\$1.36 - \$1.36</td> </tr> <tr> <td colspan="2"></td> <td></td> <td>\$788</td> <td>824</td> <td>\$0.98</td> </tr> </table>																			2B/1b	86	51%	\$650 - \$650	855 - 855	\$0.76 - \$0.76	1B/1b'	22	11%	\$790 - \$790	720 - 720	\$1.11 - \$1.11	2B/1b'	50	28%	\$1,160 - \$1,160	855 - 855	\$1.36 - \$1.36				\$788	824	\$0.98												
2B/1b	86	51%	\$650 - \$650	855 - 855	\$0.76 - \$0.76																																																	
1B/1b'	22	11%	\$790 - \$790	720 - 720	\$1.11 - \$1.11																																																	
2B/1b'	50	28%	\$1,160 - \$1,160	855 - 855	\$1.36 - \$1.36																																																	
			\$788	824	\$0.98																																																	
<p style="text-align: center;">Denotes Renovated Unit Pricing</p>																																																						



LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit II-2
SELECT COMPETITIVE APARTMENT COMMUNITIES
LAFAYETTE, LA
JUNE 2011

PROJECT MAP KEY	LOCATION DEVELOPER	TYPE	YEAR OPENED	TOTAL UNITS	OCC	UNIT TYPE	UNITS BY TYPE	UNIT MIX	ASKING RENT PRICE	UNIT SIZE	ASKING RENT \$ / SF	Furnished	Utilities Included	Pool	Fitness Center	Club Room	Business Center	COMMENTS / CONCESSIONS																		
13	Grand Points DEI Communities 3606 Kaliste Saloom Rd Lafayette, LA 70508 337-993-7978	Garden	2005	268	100%	1B/1b	90	34%	\$825 - \$1,157	852 - 965	\$0.97 - \$1.20			X	X	X	X																			
<table border="1"> <tr> <td>2B/2b</td> <td>100</td> <td>38%</td> <td>\$1,015 - \$1,277</td> <td>1,146 - 1,268</td> <td>\$0.89 - \$1.01</td> </tr> <tr> <td>3B/2b</td> <td>76</td> <td>29%</td> <td>\$1,238 - \$1,387</td> <td>1,415 - 1,415</td> <td>\$0.87 - \$0.96</td> </tr> <tr> <td colspan="2"></td> <td></td> <td>\$1,141</td> <td>1,165</td> <td>\$0.99</td> </tr> </table>																			2B/2b	100	38%	\$1,015 - \$1,277	1,146 - 1,268	\$0.89 - \$1.01	3B/2b	76	29%	\$1,238 - \$1,387	1,415 - 1,415	\$0.87 - \$0.96				\$1,141	1,165	\$0.99
2B/2b	100	38%	\$1,015 - \$1,277	1,146 - 1,268	\$0.89 - \$1.01																															
3B/2b	76	29%	\$1,238 - \$1,387	1,415 - 1,415	\$0.87 - \$0.96																															
			\$1,141	1,165	\$0.99																															
14	Anselmy Walk Woodruff 1200 Robley Drive Lafayette, LA 70503 337-984-9100	Garden	2005	100	100%	1B/1b	33	33%	\$769 - \$1,050	643 - 943	\$1.20 - \$1.11				X																					
<table border="1"> <tr> <td>2B/2b</td> <td>34</td> <td>34%</td> <td>\$669 - \$1,039</td> <td>1,071 - 1,183</td> <td>\$0.63 - \$0.88</td> </tr> <tr> <td>3B/2b</td> <td>33</td> <td>33%</td> <td>\$1,270 - \$1,290</td> <td>1,287 - 1,396</td> <td>\$0.99 - \$0.92</td> </tr> <tr> <td colspan="2"></td> <td></td> <td>\$1,069</td> <td>1,088</td> <td>\$1.00</td> </tr> </table>																			2B/2b	34	34%	\$669 - \$1,039	1,071 - 1,183	\$0.63 - \$0.88	3B/2b	33	33%	\$1,270 - \$1,290	1,287 - 1,396	\$0.99 - \$0.92				\$1,069	1,088	\$1.00
2B/2b	34	34%	\$669 - \$1,039	1,071 - 1,183	\$0.63 - \$0.88																															
3B/2b	33	33%	\$1,270 - \$1,290	1,287 - 1,396	\$0.99 - \$0.92																															
			\$1,069	1,088	\$1.00																															
<p style="text-align: center;">SOURCE: RCLCO</p>																																				



LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit II-2
SELECT COMPETITIVE APARTMENT COMMUNITIES
LAFAYETTE, LA
JUNE 2011

PROJECT MAP KEY	LOCATION DEVELOPER	TYPE	YEAR OPENED	TOTAL UNITS	OCC	UNIT TYPE	UNITS BY TYPE	UNIT MIX	ASKING RENT PRICE	UNIT SIZE	ASKING RENT \$ / SF	Furnished	Utilities Included	Pool	Fitness Center	Club Room	Business Center	COMMENTS / CONCESSIONS																								
TRADITIONAL RENTAL APARTMENTS																																										
6	MainStreet at River Ranch The Park Companies 201 Settlers Trace Blvd. Lafayette, LA 70508 337-984-0065	Garden	2007	237	87%	1B/1b	105	44%	\$880 - \$1,025	674 - 1,138	\$1.31 - \$0.90			X	X	X	X	\$500 off of 1st Month Rent																								
<table border="1"> <tr> <td>1B/1b Dem</td> <td>12</td> <td>5%</td> <td>\$915 - \$1,155</td> <td>674 - 881</td> <td>\$1.36 - \$1.31</td> </tr> <tr> <td>2B/2b</td> <td>101</td> <td>43%</td> <td>\$999 - \$1,650</td> <td>1,074 - 1,347</td> <td>\$0.93 - \$1.22</td> </tr> <tr> <td>3B/2b</td> <td>19</td> <td>8%</td> <td>\$1,750 - \$2,050</td> <td>1,375 - 1,482</td> <td>\$1.27 - \$1.38</td> </tr> <tr> <td colspan="2"></td> <td></td> <td>\$1,191</td> <td>1,071</td> <td>\$1.12</td> </tr> </table>																			1B/1b Dem	12	5%	\$915 - \$1,155	674 - 881	\$1.36 - \$1.31	2B/2b	101	43%	\$999 - \$1,650	1,074 - 1,347	\$0.93 - \$1.22	3B/2b	19	8%	\$1,750 - \$2,050	1,375 - 1,482	\$1.27 - \$1.38				\$1,191	1,071	\$1.12
1B/1b Dem	12	5%	\$915 - \$1,155	674 - 881	\$1.36 - \$1.31																																					
2B/2b	101	43%	\$999 - \$1,650	1,074 - 1,347	\$0.93 - \$1.22																																					
3B/2b	19	8%	\$1,750 - \$2,050	1,375 - 1,482	\$1.27 - \$1.38																																					
			\$1,191	1,071	\$1.12																																					
7	MainStreet Annex at River Ranch The Park Companies 201 Settlers Trace Blvd. Lafayette, LA 70508 337-984-0065	Garden	2010	143	76%	Studio	6	4%	\$795 - \$795	540 - 540	\$1.47 - \$1.47			X	X	X	X																									
<table border="1"> <tr> <td>1B/1b</td> <td>72</td> <td>50%</td> <td>\$895 - \$1,300</td> <td>650 - 1,079</td> <td>\$1.38 - \$1.20</td> </tr> <tr> <td>2B/2b</td> <td>57</td> <td>40%</td> <td>\$1,400 - \$1,800</td> <td>1,080 - 1,318</td> <td>\$1.28 - \$1.22</td> </tr> <tr> <td>3B/2b</td> <td>8</td> <td>6%</td> <td>\$1,795 - \$1,850</td> <td>1,347 - 1,375</td> <td>\$1.33 - \$1.35</td> </tr> <tr> <td colspan="2"></td> <td></td> <td>\$1,266</td> <td>1,014</td> <td>\$1.28</td> </tr> </table>																			1B/1b	72	50%	\$895 - \$1,300	650 - 1,079	\$1.38 - \$1.20	2B/2b	57	40%	\$1,400 - \$1,800	1,080 - 1,318	\$1.28 - \$1.22	3B/2b	8	6%	\$1,795 - \$1,850	1,347 - 1,375	\$1.33 - \$1.35				\$1,266	1,014	\$1.28
1B/1b	72	50%	\$895 - \$1,300	650 - 1,079	\$1.38 - \$1.20																																					
2B/2b	57	40%	\$1,400 - \$1,800	1,080 - 1,318	\$1.28 - \$1.22																																					
3B/2b	8	6%	\$1,795 - \$1,850	1,347 - 1,375	\$1.33 - \$1.35																																					
			\$1,266	1,014	\$1.28																																					
8	The Crescent at River Ranch The Park Companies 1042 Camelia Blvd. Lafayette, LA 70508 337-984-5065	Garden	2005	158	100%	Studio	10	6%	\$775 - \$775	538 - 538	\$1.44 - \$1.44			X	X	X	X																									
<table border="1"> <tr> <td>1B/1b</td> <td>75</td> <td>47%</td> <td>\$885 - \$960</td> <td>758 - 840</td> <td>\$1.17 - \$1.14</td> </tr> <tr> <td>1B/1b Dem</td> <td>8</td> <td>5%</td> <td>\$1,025 - \$1,025</td> <td>838 - 838</td> <td>\$1.23 - \$1.23</td> </tr> <tr> <td>2B/2b</td> <td>75</td> <td>47%</td> <td>\$1,215 - \$1,520</td> <td>1,088 - 1,222</td> <td>\$1.12 - \$1.24</td> </tr> <tr> <td colspan="2"></td> <td></td> <td>\$1,168</td> <td>1,004</td> <td>\$1.26</td> </tr> </table>																			1B/1b	75	47%	\$885 - \$960	758 - 840	\$1.17 - \$1.14	1B/1b Dem	8	5%	\$1,025 - \$1,025	838 - 838	\$1.23 - \$1.23	2B/2b	75	47%	\$1,215 - \$1,520	1,088 - 1,222	\$1.12 - \$1.24				\$1,168	1,004	\$1.26
1B/1b	75	47%	\$885 - \$960	758 - 840	\$1.17 - \$1.14																																					
1B/1b Dem	8	5%	\$1,025 - \$1,025	838 - 838	\$1.23 - \$1.23																																					
2B/2b	75	47%	\$1,215 - \$1,520	1,088 - 1,222	\$1.12 - \$1.24																																					
			\$1,168	1,004	\$1.26																																					
9	Audubon Lake The Lynd Company 1019 Kaliste Saloom Rd Lafayette, LA 70508 337-981-0293	Garden	2005	208	99%	1B/1b	75	36%	\$860 - \$950	650 - 710	\$1.32 - \$1.34			X	X	X	X																									
<table border="1"> <tr> <td>2B/1b</td> <td>75</td> <td>36%</td> <td>\$980 - \$980</td> <td>843 - 843</td> <td>\$1.16 - \$1.16</td> </tr> <tr> <td>3B/2b</td> <td>58</td> <td>28%</td> <td>\$1,040 - \$1,090</td> <td>1,053 - 1,090</td> <td>\$0.99 - \$1.00</td> </tr> <tr> <td colspan="2"></td> <td></td> <td>\$977</td> <td>848</td> <td>\$1.18</td> </tr> </table>																			2B/1b	75	36%	\$980 - \$980	843 - 843	\$1.16 - \$1.16	3B/2b	58	28%	\$1,040 - \$1,090	1,053 - 1,090	\$0.99 - \$1.00				\$977	848	\$1.18						
2B/1b	75	36%	\$980 - \$980	843 - 843	\$1.16 - \$1.16																																					
3B/2b	58	28%	\$1,040 - \$1,090	1,053 - 1,090	\$0.99 - \$1.00																																					
			\$977	848	\$1.18																																					
10	Greystone Apartments Vintage Management, LLC 116 Reserve Dr. Lafayette, LA 70503 337-205-8047	Garden	2005	180	99%	1B/1b	50	28%	\$815 - \$915	648 - 755	\$1.26 - \$1.21			X	X	X	X	Include some attached garages																								
<table border="1"> <tr> <td>2B/1b</td> <td>50</td> <td>28%</td> <td>\$970 - \$970</td> <td>908 - 908</td> <td>\$1.07 - \$1.07</td> </tr> <tr> <td>2B/2b</td> <td>50</td> <td>28%</td> <td>\$1,000 - \$1,150</td> <td>1,062 - 1,240</td> <td>\$0.94 - \$0.93</td> </tr> <tr> <td>3B/2b</td> <td>30</td> <td>17%</td> <td>\$1,380 - \$1,380</td> <td>1,306 - 1,306</td> <td>\$1.06 - \$1.06</td> </tr> <tr> <td colspan="2"></td> <td></td> <td>\$1,038</td> <td>984</td> <td>\$1.08</td> </tr> </table>																			2B/1b	50	28%	\$970 - \$970	908 - 908	\$1.07 - \$1.07	2B/2b	50	28%	\$1,000 - \$1,150	1,062 - 1,240	\$0.94 - \$0.93	3B/2b	30	17%	\$1,380 - \$1,380	1,306 - 1,306	\$1.06 - \$1.06				\$1,038	984	\$1.08
2B/1b	50	28%	\$970 - \$970	908 - 908	\$1.07 - \$1.07																																					
2B/2b	50	28%	\$1,000 - \$1,150	1,062 - 1,240	\$0.94 - \$0.93																																					
3B/2b	30	17%	\$1,380 - \$1,380	1,306 - 1,306	\$1.06 - \$1.06																																					
			\$1,038	984	\$1.08																																					
11	Lafayette Gardens GRS Property Management 110 E. Marfil Ave. Lafayette, LA 70508 337-993-8888	Garden	2005	100	99%	1B/1b	33	33%	\$915 - \$950	848 - 848	\$1.08 - \$1.12			X	X	X																										
<table border="1"> <tr> <td>2B/1b</td> <td>34</td> <td>34%</td> <td>\$1,015 - \$1,150</td> <td>1,052 - 1,052</td> <td>\$0.96 - \$1.09</td> </tr> <tr> <td>3B/2b</td> <td>33</td> <td>33%</td> <td>\$1,315 - \$1,400</td> <td>1,275 - 1,275</td> <td>\$1.03 - \$1.10</td> </tr> <tr> <td colspan="2"></td> <td></td> <td>\$1,124</td> <td>1,058</td> <td>\$1.06</td> </tr> </table>																			2B/1b	34	34%	\$1,015 - \$1,150	1,052 - 1,052	\$0.96 - \$1.09	3B/2b	33	33%	\$1,315 - \$1,400	1,275 - 1,275	\$1.03 - \$1.10				\$1,124	1,058	\$1.06						
2B/1b	34	34%	\$1,015 - \$1,150	1,052 - 1,052	\$0.96 - \$1.09																																					
3B/2b	33	33%	\$1,315 - \$1,400	1,275 - 1,275	\$1.03 - \$1.10																																					
			\$1,124	1,058	\$1.06																																					
12	Bridgeway II Apartments AC Lewis Management 411 Dulles Dr Lafayette, LA 70506 337-254-5940	Garden/TH	2005	197	100%	1B/1b	60	30%	\$730 - \$760	713 - 713	\$1.02 - \$1.07			X																												
<table border="1"> <tr> <td>2B/2b</td> <td>60</td> <td>30%</td> <td>\$865 - \$925</td> <td>1,070 - 1,070</td> <td>\$0.84 - \$0.86</td> </tr> <tr> <td>2B/2b TH</td> <td>50</td> <td>25%</td> <td>\$980 - \$1,010</td> <td>1,500 - 1,500</td> <td>\$0.65 - \$0.67</td> </tr> <tr> <td>3B/3b TH</td> <td>27</td> <td>14%</td> <td>\$1,170 - \$1,205</td> <td>1,500 - 1,500</td> <td>\$0.78 - \$0.80</td> </tr> </table>																			2B/2b	60	30%	\$865 - \$925	1,070 - 1,070	\$0.84 - \$0.86	2B/2b TH	50	25%	\$980 - \$1,010	1,500 - 1,500	\$0.65 - \$0.67	3B/3b TH	27	14%	\$1,170 - \$1,205	1,500 - 1,500	\$0.78 - \$0.80						
2B/2b	60	30%	\$865 - \$925	1,070 - 1,070	\$0.84 - \$0.86																																					
2B/2b TH	50	25%	\$980 - \$1,010	1,500 - 1,500	\$0.65 - \$0.67																																					
3B/3b TH	27	14%	\$1,170 - \$1,205	1,500 - 1,500	\$0.78 - \$0.80																																					



LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit II-3
SELECT COMPETITIVE ATTACHED FOR-SALE COMMUNITIES
LAFAYETTE, LA
JUNE 2011

Property	Total Units	Type	Units Offered	Price Range	Square Footage	\$/Sq. Ft.
MainStreet River Ranch	66	Condo	1B/2B/3B	\$139,000 - \$253,000	881 - 1,375	\$158 - \$184
Carriage House at River Ranch	37	Condo	1B/2B/3B	\$336,400 - \$837,000	1,055 - 2,475	\$319 - \$338
Olde Towne at Mill Creek	5	TH	2B/3B	\$180,000 - \$187,000	1,800 - 1,800	\$100 - \$104
Warehouse District Lofts	24	TH	2B	\$260,000 - \$265,000	1,808 - 2,006	\$132 - \$144

Source: RCLCO



MARKET ANALYSIS: RCLCO

MARKET ANALYSIS: RCLCO

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit III-1
FOR-SALE DEMAND SUMMARY
UNIVERSITY OF LOUISIANA AT LAFAYETTE
JUNE 2011

INCOME RANGE	PRICE RANGE	Demand from Existing HHs	Demand from New HHs	Total For-Sale Demand	% New Demand	New For-Sale Demand
\$35,000 - \$50,000	\$120,000 - \$150,000	256	98	354	25%	89
\$50,000 - \$75,000	\$150,000 - \$230,000	598	251	849	25%	212
\$75,000 - \$100,000	\$230,000 - \$310,000	275	81	356	25%	89
\$100,000 - \$150,000	\$310,000 - \$460,000	287	58	344	25%	86
\$150,000 - AND OVER	\$460,000 - AND OVER	120	13	133	25%	33
Total		1,336	501	2,637		509

INCOME RANGE	PRICE RANGE	SFD as % of New	Total SFD Demand	Breakdown by Price	Subject Site Capture	Subject Site Demand
\$35,000 - \$50,000	\$120,000 - \$150,000	45%	40	12%	0%	0
\$50,000 - \$75,000	\$150,000 - \$230,000	50%	106	33%	12%	13
\$75,000 - \$100,000	\$230,000 - \$310,000	75%	67	21%	12%	8
\$100,000 - \$150,000	\$310,000 - \$460,000	90%	77	24%	12%	9
\$150,000 - AND OVER	\$460,000 - AND OVER	100%	33	10%	10%	3
Total			323			33

INCOME RANGE	PRICE RANGE	TH as % of New	Total TH Demand	Breakdown by Price	Subject Site Capture	Subject Site Demand
\$35,000 - \$50,000	\$120,000 - \$150,000	50%	44	14%	0%	0
\$50,000 - \$75,000	\$150,000 - \$230,000	45%	98	30%	20%	19
\$75,000 - \$100,000	\$230,000 - \$310,000	20%	18	6%	20%	4
\$100,000 - \$150,000	\$310,000 - \$460,000	5%	4	1%	10%	0
\$150,000 - AND OVER	\$460,000 - AND OVER	0%	0	0%	0%	0
Total			162			23

INCOME RANGE	PRICE RANGE	Condos as % of New	Total Condo Demand	Breakdown by Price	Subject Site Capture	Subject Site Demand
\$35,000 - \$50,000	\$120,000 - \$150,000	5%	4	1%	0%	0
\$50,000 - \$75,000	\$150,000 - \$230,000	5%	11	3%	40%	4
\$75,000 - \$100,000	\$230,000 - \$310,000	5%	4	1%	40%	2
\$100,000 - \$150,000	\$310,000 - \$460,000	5%	4	1%	0%	0
\$150,000 - AND OVER	\$460,000 - AND OVER	0%	0	0%	0%	0
Total			24			6

Total Annual Demand **509** **62**



For-Sale Demand Summary
U7-12793.00
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LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit III-3
FOR-RENT RESIDENTIAL DEMAND SUMMARY
UNIVERSITY OF LOUISIANA AT LAFAYETTE
JANUARY 2011

INCOME RANGE	PRICE RANGE	Demand from Existing HHs	Demand from New HHs	Total Rental Demand	% of Demand for New MF	New Rental Demand
\$35,000 - \$50,000	\$880 - \$1,250	918	163	1,080	20%	216
\$50,000 - \$75,000	\$1,250 - \$1,880	1,156	85	1,241	20%	248
\$75,000 - \$100,000	\$1,880 - \$2,500	192	20	212	20%	42
\$100,000 - \$150,000	\$2,500 - \$3,750	83	7	91	20%	18
\$150,000 - AND OVER	\$3,750 - AND OVER	16	7	23	20%	5
Total		2,364	283	2,647		529

INCOME RANGE	PRICE RANGE	Total New Rental Demand	Breakdown by Price	Subject Site Capture	Subject Site Demand
\$35,000 - \$50,000	\$880 - \$1,250	216	41%	20%	43
\$50,000 - \$75,000	\$1,250 - \$1,880	248	47%	20%	50
\$75,000 - \$100,000	\$1,880 - \$2,500	42	8%	20%	8
\$100,000 - \$150,000	\$2,500 - \$3,750	18	3%	15%	3
\$150,000 - AND OVER	\$3,750 - AND OVER	5	1%	0%	0
Total		529			104

Total Annual Demand at the Subject Site **104**



For-Rent Demand Summary
U7-12793.00
Printed: 1/31/2012

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit III-2
ANNUAL FOR-SALE RESIDENTIAL DEMAND
PRIMARY MARKET AREA
2010 - 2015

Age and Income	Affordable Home Price	Total HHs ¹	% Renters ²	% of Owners in Turnover ³	% of Owners Remaining Owners	Demand from Existing Owners	% Renters	% of Renters in Turnover	% of Renters becoming Owners	Total Demand from Renters	Total Demand from Existing HHs	Demand from New Households		Total Demand from New HHs	Total For-Sale Demand
												Net New HHs ⁴	% Owners		
25 - 34															
\$35,000 - \$50,000	\$120,000 - \$150,000	4,511	19%	37%	2%	50%	21	63%	13%	2%	8	28	255	37%	94
\$50,000 - \$75,000	\$150,000 - \$230,000	5,793	25%	75%	8%	80%	273	25%	26%	15%	56	329	327	75%	244
\$75,000 - \$100,000	\$230,000 - \$310,000	1,711	7%	80%	2%	85%	22	20%	29%	35%	36	58	97	60%	77
\$100,000 - \$150,000	\$310,000 - \$460,000	1,061	5%	87%	9%	90%	76	13%	53%	65%	47	124	60	87%	52
\$150,000 - AND OVER	\$460,000 - AND OVER	297	1%	61%	0%	100%	0	39%	70%	80%	64	64	17	61%	10
Total		23,545											1,330		
35 - 64															
\$35,000 - \$50,000	\$120,000 - \$150,000	7,602	15%	74%	5%	50%	129	26%	15%	2%	6	135	4	74%	3
\$50,000 - \$75,000	\$150,000 - \$230,000	12,331	25%	75%	1%	80%	49	25%	27%	15%	125	174	7	75%	5
\$75,000 - \$100,000	\$230,000 - \$310,000	5,845	12%	84%	2%	85%	81	16%	13%	35%	43	124	3	84%	3
\$100,000 - \$150,000	\$310,000 - \$460,000	3,323	9%	92%	2%	90%	85	8%	26%	60%	60	146	2	92%	2
\$150,000 - AND OVER	\$460,000 - AND OVER	2,114	4%	94%	1%	100%	25	6%	0%	80%	0	25	1	94%	1
Total		49,803											41		
65+															
\$35,000 - \$50,000	\$120,000 - \$150,000	2,646	12%	97%	5%	50%	65	3%	0%	2%	0	65	-166	97%	-4
\$50,000 - \$75,000	\$150,000 - \$230,000	2,364	11%	93%	4%	80%	72	7%	1%	15%	0	72	-148	93%	-5
\$75,000 - \$100,000	\$230,000 - \$310,000	1,104	5%	98%	3%	85%	29	2%	0%	35%	0	29	-69	96%	-2
\$100,000 - \$150,000	\$310,000 - \$460,000	943	4%	99%	0%	90%	0	4%	0%	60%	0	0	-59	96%	0
\$150,000 - AND OVER	\$460,000 - AND OVER	620	3%	95%	0%	100%	0	2%	0%	80%	0	0	-39	95%	0
Total		22,407											457		1,536

Age Group	Total HHs ¹	% Renters ²	% of Owners in Turnover ³	% of Owners Remaining Owners	Demand from Existing Owners	% Renters	% of Renters in Turnover	% of Renters becoming Owners	Total Demand from Renters	Total Demand from Existing HHs	Net New HHs ⁴	% Owners	Total Demand from New HHs	Total For-Sale Demand
25 - 34	13,373	21%	63%	6%	79%	37%	21%	21%	212	603	755	63%	477	1,080
35 - 64	32,215	50%	80%	2%	69%	37%	20%	21%	17%	234	604	17	80%	14
65 - AND OVER	11,313	18%	91%	2%	77%	15%	9%	2%	65%	11	182	22	91%	20
Total	64,578	12%	95%	3%	65%	1,079	5%	0%	15%	457	1,536	314	501	2,037

INCOME RANGE	PRICE RANGE	Total Demand	% of Demand for New MF	New Rental Demand											
\$35,000 - \$50,000	\$880 - \$1,250	18,044	28%	71%	4%	50%	242	29%	13%	2%	14	256	100	98	354
\$50,000 - \$75,000	\$1,250 - \$1,880	24,284	38%	79%	3%	80%	416	21%	23%	15%	152	596	193	251	849
\$75,000 - \$100,000	\$1,880 - \$2,500	10,392	16%	87%	3%	85%	197	13%	16%	35%	78	275	34	81	356
\$100,000 - \$150,000	\$2,500 - \$3,750	8,020	12%	93%	3%	90%	168	7%	31%	65%	119	287	7	58	344
\$150,000 - AND OVER	\$3,750 - AND OVER	3,838	6%	92%	2%	100%	56	8%	25%	80%	64	120	-19	13	133
Total		64,578					1,079				457	1,536	314	501	2,037



For-Sale Demand
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LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit III-4
ANNUAL FOR-RENT RESIDENTIAL DEMAND
PRIMARY MARKET AREA
2010 - 2015

Age and Income	Affordable Rent Price ¹	Total HHs ²	% Renters ³	% of Renters in Turnover ⁴	% of Renters Remaining Renters ⁵	Demand from Existing Renters	% Owners ⁶	% of Owners in Turnover	% of Owners becoming Renters ⁷	Total Demand from Renters	Total Demand from Existing HHs	Demand from New Households		Total Demand from New HHs	Total Rental Demand
												Net New HHs ⁸	% Renters		
25 - 34															
\$35,000 - \$50,000	\$880 - \$1,250	4,511	19%	63%	19%	98%	373	37%	2%	50%	21	394	255	63%	161
\$50,000 - \$75,000	\$1,250 - \$1,880	5,793	25%	25%	26%	85%	319	75%	8%	20%	68	387	327	25%	83
\$75,000 - \$100,000	\$1,880 - \$2,500	1,711	7%	20%	29%	65%	66	80%	2%	15%	4	70	97	20%	20
\$100,000 - \$150,000	\$2,500 - \$3,750	1,061	5%	13%	53%	35%	26	87%	9%	10%	8	34	60	13%	8
\$150,000 - AND OVER	\$3,750 - AND OVER	297	1%	39%	70%	20%	16	61%	0%	0%	0	16	17	39%	6
Total		23,545											1,330		
35 - 64															
\$35,000 - \$50,000	\$880 - \$1,250	7,602	15%	26%	15%	98%	302	74%	5%	50%	129	432	4	26%	1
\$50,000 - \$75,000	\$1,250 - \$1,880	12,331	25%	25%	27%	85%	709	79%	1%	20%	12	721	7	29%	2
\$75,000 - \$100,000	\$1,880 - \$2,500	5,845	12%	16%	13%	65%	79	84%	2%	15%	14	93	3	16%	1
\$100,000 - \$150,000	\$2,500 - \$3,750	4,323	9%	8%	26%	35%	32	92%	2%	10%	9	42	2	8%	0
\$150,000 - AND OVER	\$3,750 - AND OVER	2,114	4%	6%	0%	20%	0	94%	1%	0%	0	0	1	6%	0
Total		49,803											27		
65+															
\$35,000 - \$50,000	\$880 - \$1,250	2,646	16%	11%	0%	98%	0	89%	2%	50%	27	27	6	11%	1
\$50,000 - \$75,000	\$1,250 - \$1,880	2,364	15%	12%	0%	85%	0	89%	1%	20%	6	6	7	12%	1
\$75,000 - \$100,000	\$1,880 - \$2,500	1,732	8%	2%	0%	65%	0	98%	5%	15%	11	11	3	2%	0
\$100,000 - \$150,000	\$2,500 - \$3,750	1,693	6%	3%	30%	35%	0	97%	0%	10%	1	7	3	3%	0
\$150,000 - AND OVER	\$3,														

MARKET ANALYSIS: RCLCO

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit III-5

RESALE RESIDENTIAL SALES BY PRICE BAND AND PRODUCT TYPE UNIVERSITY OF LOUISIANA AT LAFAYETTE JUNE 2011

	2006	%	2007	%	2008	%	2009	%	2010	%	YTD 2011 ¹	%
PRODUCT TYPE												
Townhouse/Condo	3	0.4%	32	1.1%	88	5.4%	227	13.6%	179	11.5%	62	11.1%
Single-Family Detached	809	99.6%	2856	98.9%	1545	94.6%	1438	86.4%	1376	88.5%	499	88.9%
SALES PRICE BAND												
Less than \$100,000	122	15%	370	13%	237	15%	258	15%	237	15%	110	20%
\$100,000 - \$150,000	172	21%	476	16%	306	19%	418	25%	375	24%	150	27%
\$150,000 - \$200,000	246	30%	763	26%	414	25%	456	27%	424	27%	133	24%
\$200,000 - \$250,000	116	14%	585	20%	312	19%	232	14%	222	14%	67	12%
\$250,000 - \$300,000	67	8%	301	10%	168	10%	133	8%	112	7%	39	7%
\$300,000 - \$350,000	30	4%	148	5%	74	5%	55	3%	56	4%	21	4%
\$350,000 - \$400,000	17	2%	77	3%	43	3%	27	2%	36	2%	10	2%
400,000+	42	5%	168	6%	79	5%	76	5%	93	6%	31	6%
Total	812		2,888		1,633		1,665		1,555		561	

¹ As of June 28th, 2011
SOURCE: RealQuest



Resale by sales Exhibits
U7-12793.00
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LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit III-7

ESTIMATED DEMAND FOR RETAIL SPACE FROM LOCAL MARKET-SOURCES 2014

SOURCE OF PATRONAGE	ASSUMPTIONS/ FACTORS	RESTAURANTS AND BARS					GROCERY	PERSONAL CARE	APPAREL & ACCESSORIES	OTHER DISCRETIONARY	TOTAL
		2009	\$106,202,574	\$83,011,455	\$30,824,466	\$24,726,232					
	2014	\$2,835	\$2,216	\$823	\$660	\$1,641	\$8,176				
		\$11,873,516	\$87,444,052	\$32,470,413	\$26,046,549	\$64,762,646	\$322,597,176				
		\$2,835	\$2,216	\$823	\$660	\$1,641	\$8,176				
TRADE AREA HOUSEHOLDS¹	37,455										
Number of Households	39,455										
Retail Expenditure per Household ²		\$2,835	\$2,216	\$823	\$660	\$1,641	\$8,176				
Annual Resident Expenditures		\$11,873,516	\$87,444,052	\$32,470,413	\$26,046,549	\$64,762,646	\$322,597,176				
Trade Area Potential Capture		8%	8%	8%	8%	8%	8%				
Potential Sales		\$8,949,881	\$6,995,524	\$2,597,633	\$2,083,724	\$5,181,012	\$25,807,774				
		36%	38%	27%	18%	40%	33%				
STUDENTS	2,200										
Number of Students ⁷	4,000										
Annual Expenditures per Student ⁴		\$1,400	\$1,200	\$337	\$421	\$249	\$3,607				
Annual Area Expenditures		\$5,600,000	\$4,800,000	\$1,348,000	\$1,684,000	\$996,000	\$14,428,000				
Trade Area Potential Capture		20%	20%	20%	20%	20%	20%				
Potential Sales		\$1,120,000	\$960,000	\$269,600	\$336,800	\$199,200	\$2,885,600				
		4%	5%	3%	3%	2%	4%				
AREA EMPLOYEES	84,729										
Number of Workers ¹¹	90,660										
Annual Expenditures per Worker ⁵		\$1,886	\$1,426	\$1,258	\$1,258	\$858	\$6,686				
Annual Area Expenditures		\$170,984,817	\$129,281,203	\$114,050,318	\$114,050,318	\$77,786,306	\$606,152,961				
Trade Area Potential Capture		4%	4%	4%	4%	4%	4%				
Potential Sales		\$6,839,393	\$5,171,248	\$4,562,013	\$4,562,013	\$3,111,452	\$24,246,118				
		27%	28%	47%	40%	24%	31%				
DOWNTOWN TOURISTS	4,670,000										
Number of Tourists ⁸	5,137,000										
Retail Expenditure per Tourist ⁹		\$26	\$4	\$9	\$9	\$9	\$57				
Annual expenditures		\$135,925,020	\$22,654,170	\$45,308,340	\$45,308,340	\$45,308,340	\$294,504,210				
Trade Area Potential Capture		4%	4%	2%	2%	5%	4%				
Potential Sales		\$5,437,001	\$906,167	\$906,167	\$906,167	\$2,265,417	\$10,420,918				
		22%	5%	9%	8%	18%	13%				



Page 1 of 2

Exhibit
U7-12793.00
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LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit III-6

FOR-RENT STUDENT DEMAND SUMMARY PROJECT NAME JULY 2011

2010 Students Renting Off-Campus							
Student Type	Existing Students (2010)	% Full Time ²	# Full Time ²	Less # of Beds On Campus	Number of Full-Time Students Living Off-Campus	% Non-Commuter Students ³	Estimate of Students Renting Off-Campus (2010)
Undergraduates	15,306	84%	12,857	2,150	10,707	61%	6,569
Graduate Students	1,457	57%	830	88	742	61%	456
Total	16,763		13,688	2,238	11,450		7,024
Enrollment & On-Campus Housing Growth							
Total Enrollment in Fall 2016: 20,000							
Student Type	Existing Students	Enrollment Growth 2011-2016 ¹	Total Students	% Full Time ²	# Full Time ²	Less # of Beds On Campus	# of Full-Time Students Living Off-Campus
Undergraduates	15,306	2,946	18,252	84%	15,331	4,912	10,419
Graduate Students	1,457	291	1,748	57%	997	88	909
Total	16,763	3,237	20,000		16,328	5,000	11,328
Baseline Incremental Demand (no change in share of students commuting)							
Student Type	Number of Full-Time Students Living Off-Campus	% Non-Commuter Students ³	Off-Campus Rental Demand Potential (2016)	Existing Supply of Off-Campus Student Rental (2010) ⁴	Incremental Demand by 2016 ⁵	Subject Site Capture	Subject Site Demand by 2016
Undergraduates	10,419	55%	5,684	6,240	-567	0%	0
Graduate Students	909	55%	496	433	63	50%	31
Total	11,328		6,179	6,673			31
Upside Incremental Demand (fewer commuting students)							
Student Type	Number of Full-Time Students Living Off-Campus	% Non-Commuter Students ³	Off-Campus Rental Demand Potential (2016)	Existing Supply of Off-Campus Student Rental (2010) ⁴	Incremental Demand by 2016 ⁵	Subject Site Capture	Subject Site Demand by 2016
Undergraduates	10,419	70%	7,294	6,240	1,053	50%	527
Graduate Students	909	70%	636	433	203	50%	102
Total	11,328		7,930	6,673			628

¹ Reflects University's goal to increase enrollment to 20,000 Students over the next 5 years
² Assumes 2010 full time enrollment numbers
³ Of students not living on campus, this represents the share that do not live with family or own their own home. Figure extrapolated using survey data from the "Student Housing Study" conducted by Anderson Strickler, LLC.
⁴ Assume 5% obsolescence of existing product



Student Rental Demand
U7-12793.00
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LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit III-7

ESTIMATED DEMAND FOR RETAIL SPACE FROM LOCAL MARKET-SOURCES 2014

SOURCE OF PATRONAGE	ASSUMPTIONS/ FACTORS	RESTAURANTS AND BARS					GROCERY	PERSONAL CARE	APPAREL & ACCESSORIES	OTHER DISCRETIONARY	TOTAL
		2009	\$106,202,574	\$83,011,455	\$30,824,466	\$24,726,232					
LUBBOCK MSA RESIDENTS	66,717										
Number of Households	70,291										
Retail Expenditure per Household ²		\$3,808	\$6,537	\$1,959	\$5,175	\$2,940	\$20,419				
Annual Resident Expenditures		\$267,661,039	\$459,460,606	\$137,688,458	\$363,781,051	\$206,647,692	\$1,435,238,845				
Trade Area Potential Capture		1.0%	1.0%	1.0%	1.0%	1.0%	1%				
Potential Sales		\$2,676,610	\$4,594,606	\$1,376,885	\$3,637,811	\$2,066,477	\$14,352,388				
		11%	25%	14%	32%	16%	18%				
SUMMARY										-\$1,519,643	
Total Annual Expenditures:		\$25,022,885	\$18,627,545	\$9,712,297	\$11,526,514	\$12,823,558	\$77,712,799				
Sales Per Square Foot¹⁰		\$413	\$563	\$344	\$312	\$335	\$394				
Supportable Retail Square Feet:		60,632	33,062	28,208	36,962	38,276	197,141				

¹ Claritas
² Annual Expenditures from Claritas based on IRS sales receipts
³ Estimates from RCLCO
⁴ RCLCO experience at similar universities in the south, based off of 2006 Alloy College Explorer Survey on Student Spending Power.
⁵ Office worker weekly expenditures from ICSC "Office Worker Retail Spending Patterns"
⁶ Based on data from the Waco Convention and Visitors Bureau
⁷ Estimates from Baylor Campus Living and Learning
⁸ Convention and Visitors Bureau. This figure has been reduced by 12% to account for overlapping visits
⁹ Based on data from the Waco Convention and Visitors Bureau
¹⁰ Based on estimated sales per square foot from Urban Land Institute's "Dollars and Cents of US Shopping Centers 2008."
¹¹ Chamber of Commerce

SOURCE: RCLCO



Page 2 of 2

Exhibit
U7-12793.00
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LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit IV-1

CASH FLOW - ULL AT RISK MASTER DEVELOPMENT SUMMARY (\$000s)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
MASTER DEVELOPER INCOME SUMMARY																					
Lease Income																					
Existing Units/Net Sq. Ft.																					
Small Lot Single Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mid-Rise For-Sale	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mid-Rise For-Sale Above Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22' Townhome	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Garden For-Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mid-Rise For-Rent	0	0	0	0	0	0	0	0	415	415	415	415	415	415	415	415	415	415	415	415	415
Mid-Rise For-Rent Above Retail	0	0	0	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
Student Mid-Rise	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Student Mid-Rise Above Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cinema Anchor	0	0	0	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Grocery Suburban	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grocery Urban	0	0	0	0	0	0	0	0	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Suburban Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Retail	0	0	0	140,000	140,000	140,000	140,000	140,000	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800
Medical Office Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Office Mid-Rise	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Class A Office Low Density	0	0	0	260,000	260,000	260,000	260,000	260,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000
Class A Office Mid-Rise	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Class A Office High-Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mid-Stay Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extended Stay Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Existing Net Rental Sq. Ft.																					
Small Lot Single Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mid-Rise For-Sale	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mid-Rise For-Sale Above Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22' Townhome	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Garden For-Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mid-Rise For-Rent	0	0	0	0	0	0	0	0	435,750	435,750	435,750	435,750	435,750	435,750	435,750	435,750	435,750	435,750	435,750	435,750	435,750
Mid-Rise For-Rent Above Retail	0	0	0	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000
Student Mid-Rise	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Student Mid-Rise Above Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cinema Anchor	0	0	0	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Grocery Suburban	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grocery Urban	0	0	0	0	0	0	0	0	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Suburban Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Retail	0	0	0	140,000	140,000	140,000	140,000	140,000	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800
Medical Office Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Office Mid-Rise	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Class A Office Low Density	0	0	0	260,000	260,000	260,000	260,000	260,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000
Class A Office Mid-Rise	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Class A Office High-Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mid-Stay Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extended Stay Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue Escalation Factor	1.00	1.03	1.06	1.09	1.16	1.24	1.31	1.35	1.39	1.44	1.48	1.52	1.57	1.62	1.66	1.71	1.77	1.82	1.87	1.93	1.99
Occupancy Factor	1st Year Occ.	Stabilized Occ.																			
Small Lot Single Family																					
Mid-Rise For-Sale																					
Mid-Rise For-Sale Above Retail																					
22' Townhome																					
Garden For-Rent	50%	95%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Mid-Rise For-Rent	50%	95%	0%	0%	0%	0%	0%	0%	50%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Mid-Rise For-Rent Above Retail	50%	95%	0%	0%	50%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Student Mid-Rise	50%	95%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Student Mid-Rise Above Retail	50%	95%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cinema Anchor	50%	92%	0%	0%	50%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%
Grocery Suburban	50%	95%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Grocery Urban	50%	95%	0%	0%	0%	0%	0%	0%	50%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Suburban Retail	50%	95%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Village Retail	50%	95%	0%	0%	50%	95%	95%	95%	72%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Medical Office Low Density	50%	90%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Medical Office Mid-Rise	50%	90%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Class A Office Low Density	50%	90%	0%	0%	50%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Class A Office Mid-Rise	50%	90%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Class A Office High-Density	50%	90%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Mid-Stay Hotel	50%	70%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Extended Stay Hotel	50%	70%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%



MARKET ANALYSIS: RCLCO

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit IV-1

CASH FLOW - ULL AT RISK MASTER DEVELOPMENT SUMMARY (\$000s)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031			
MASTER DEVELOPER INCOME SUMMARY																								
Gross Revenue	Rent/Sq. Ft.	Other Income	Vacancy																					
Small Lot Single Family	\$130.00			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Mid-Rise For-Sale	\$130.00			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Mid-Rise For-Sale Above Retail	\$140.00			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
22' Townhome	\$140.00			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Garden For-Rent	\$1.10	5%	3%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Mid-Rise For-Rent	\$1.45	1%	3%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Mid-Rise For-Rent Above Retail	\$1.50	5%	3%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Student Mid-Rise	\$1.42	1%	3%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Student Mid-Rise Above Retail	\$1.47	5%	3%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Cinema Anchor	\$21.00	0%	8%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Grocery Suburban	\$18.00	0%	5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Grocery Urban	\$18.00	0%	5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Suburban Retail	\$23.00	0%	5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Village Retail	\$23.00	0%	5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Medical Office Low Density	\$27.00	0%	5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Medical Office Mid-Rise	\$27.00	0%	5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Class A Office Low Density	\$25.00	0%	5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Class A Office Mid-Rise	\$25.00	0%	5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Class A Office High-Density	\$27.00	0%	5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Mid-Stay Hotel	\$100.00	30%	30%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Extended Stay Hotel	\$110.00	30%	30%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Net Ground Lease Income																								
		Min Phase 1	Min Phase 2																					
Small Lot Single Family	20%	N/A	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Mid-Rise For-Sale	20%	N/A	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Mid-Rise For-Sale Above Retail	20%	N/A	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
22' Townhome	20%	N/A	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Garden For-Rent	4%	\$187,500	\$187,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Mid-Rise For-Rent	4%	\$187,500	\$187,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Mid-Rise For-Rent Above Retail	4%	\$187,500	\$187,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Student Mid-Rise	4%	\$187,500	\$187,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Student Mid-Rise Above Retail	4%	\$187,500	\$187,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Cinema Anchor	4%	\$30,000	\$30,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Grocery Suburban	4%	\$50,000	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Grocery Urban	4%	\$40,000	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Suburban Retail	4%	\$50,000	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Village Retail	4%	\$50,000	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Medical Office Low Density	4%	\$50,000	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Medical Office Mid-Rise	4%	\$40,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Class A Office Low Density	4%	\$150,000	\$150,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Class A Office Mid-Rise	4%	\$50,000	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Class A Office High-Density	4%	\$112,500	\$112,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Mid-Stay Hotel	4%	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Extended Stay Hotel	4%	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Total Vertical Ground Lease Income		\$31,151,191		\$0	\$0	\$0	\$437,860	\$706,920	\$749,800	\$795,840	\$819,680	\$1,379,891	\$1,851,200	\$1,905,840	\$1,963,040	\$2,021,880	\$2,082,640	\$2,145,080	\$2,209,480	\$2,275,720	\$2,343,960	\$2,414,320	\$2,486,720	\$2,561,320
Initial Cash Contribution																								
Small Lot Single Family	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mid-Rise For-Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mid-Rise For-Sale Above Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
22' Townhome	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garden For-Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mid-Rise For-Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mid-Rise For-Rent Above Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Student Mid-Rise	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Student Mid-Rise Above Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cinema Anchor	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grocery Suburban	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grocery Urban	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Suburban Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Village Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Medical Office Low Density	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Medical Office Mid-Rise	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class A Office Low Density	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class A Office Mid-Rise	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class A Office High-Density	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mid-Stay Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Extended Stay Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Initial Cash Contribution		\$3,800,000		\$0	\$1,850,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ground Lease Revenue		34,951,191	-	1,850,000	-	437,860	706,920	749,800	795,840	819,680	1,379,891	1,851,200	1,905,840	1,963,040	2,021,880	2,082,640	2,145,080	2,209,480	2,275,720	2,343,960	2,414,320	2,486,720	2,561,320	



LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit IV-1

CASH FLOW - ULL AT RISK MASTER DEVELOPMENT SUMMARY (\$000s)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
MASTER DEVELOPER INCOME SUMMARY																						
MASTER DEVELOPER GRAND TOTAL CASH FLOW SUMMARY																						
Master Development Costs		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Predevelopment Costs	(\$600,000)	(\$250,000)	(\$150,000)	(\$100,000)	(\$100,000)																	
Fee Developer	(\$900,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	
GL Administrative Costs	(\$2,100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	
Placemaking Costs	(\$650,000)																					
Utilities	(\$1,500,000)																					
Roadways	(\$2,500,000)																					
Parks and Open Space	(\$450,000)																					
Legal Counsel	(\$500,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	
Contingency	5% (\$450,000)	(\$30,000)	(\$25,000)	(\$117,500)	(\$90,000)	(\$12,500)	(\$97,500)	(\$47,500)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	
Total Costs	(\$10,710,000)	(\$630,000)	(\$525,000)	(\$2,467,500)	(\$1,890,000)	(\$262,500)	(\$1,417,500)	(\$997,500)	(\$105,000)	(\$105,000)	(\$105,000)	(\$105,000)	(\$105,000)	(\$105,000)	(\$105,000)	(\$105,000)	(\$105,000)	(\$105,000)	(\$105,000)	(\$105,000)	(\$105,000)	
NET CASH FLOW	13138461.54																					
NET CASH FLOW	\$54,200,000	(600,000)	1,300,000	(2,500,000)	(1,500,000)	400,000	(700,000)	1,700,000	700,000	1,300,000	1,700,000	1,800,000	1,900,000	1,900,000	2,000,000	2,000,000	2,100,000	2,200,000	2,200,000	2,300,000	2,400,000	2,500,000
Cumulative CF - 2031	\$54,200,000	(\$600,000)	\$700,000	(\$1,800,000)	(\$3,300,000)	(\$2,900,000)	(\$3,600,000)	(\$1,900,000)	(\$1,200,000)	\$100,000	\$1,800,000	\$3,600,000	\$5,500,000	\$7,400,000	\$9,400,000	\$11,400,000	\$13,500,000	\$15,700,000	\$17,900,000	\$20,200,000	\$22,600,000	\$25,100,000
Maximum Capital Out/Return On MCO	\$3,600,000																					
Horizontal IRR	26.0%																					
NPV @ 6.00%	\$16,716,063																					



MARKET ANALYSIS: RCLCO

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit IV-2

CASH FLOW - DEVELOPER AT RISK MASTER DEVELOPMENT SUMMARY (\$000s)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
MASTER DEVELOPER INCOME SUMMARY																					
Lease Income																					
<i>Existing Units/Net Sq. Ft.</i>																					
Garden For-Sale	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mid-Rise For-Sale	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mid-Rise For-Sale Above Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22' Townhome	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Garden For-Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mid-Rise For-Rent	0	0	0	0	0	0	0	0	415	415	415	415	415	415	415	415	415	415	415	415	415
Mid-Rise For-Rent Above Retail	0	0	0	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
Student Mid-Rise	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Student Mid-Rise Above Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cinema Anchor	0	0	0	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Grocery Suburban	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grocery Urban	0	0	0	0	0	0	0	0	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Suburban Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Retail	0	0	140,000	140,000	140,000	140,000	140,000	140,000	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800
Medical Office Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Office Mid-Rise	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Class A Office Low Density	0	0	0	260,000	260,000	260,000	260,000	260,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000
Class A Office Mid-Rise	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Class A Office High-Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mid-Stay Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extended Stay Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>Existing Net Rental Sq. Ft.</i>																					
Garden For-Sale	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mid-Rise For-Sale	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mid-Rise For-Sale Above Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22' Townhome	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Garden For-Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mid-Rise For-Rent	0	0	0	0	0	0	0	0	435,750	435,750	435,750	435,750	435,750	435,750	435,750	435,750	435,750	435,750	435,750	435,750	435,750
Mid-Rise For-Rent Above Retail	0	0	0	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000
Student Mid-Rise	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Student Mid-Rise Above Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cinema Anchor	0	0	0	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Grocery Suburban	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grocery Urban	0	0	0	0	0	0	0	0	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Suburban Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Retail	0	0	140,000	140,000	140,000	140,000	140,000	140,000	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800	281,800
Medical Office Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Office Mid-Rise	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Class A Office Low Density	0	0	0	260,000	260,000	260,000	260,000	260,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000
Class A Office Mid-Rise	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Class A Office High-Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mid-Stay Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extended Stay Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue Escalation Factor	1.00	1.03	1.06	1.09	1.16	1.24	1.31	1.35	1.39	1.44	1.48	1.52	1.57	1.62	1.66	1.71	1.77	1.82	1.87	1.93	1.99



LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit IV-2

CASH FLOW - DEVELOPER AT RISK MASTER DEVELOPMENT SUMMARY (\$000s)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
MASTER DEVELOPER INCOME SUMMARY																						
Occupancy Factor	1st Year Occ.	Stabilized Occ.																				
Garden For-Sale																						
Mid-Rise For-Sale																						
Mid-Rise For-Sale Above Retail																						
22' Townhome																						
Garden For-Rent	50%	95%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Mid-Rise For-Rent	50%	95%	0%	0%	0%	0%	0%	0%	0%	50%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	
Mid-Rise For-Rent Above Retail	50%	95%	0%	0%	0%	0%	0%	0%	0%	50%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	
Student Mid-Rise	50%	95%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Student Mid-Rise Above Retail	50%	95%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Cinema Anchor	50%	92%	0%	0%	0%	50%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	
Grocery Suburban	50%	95%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Grocery Urban	50%	95%	0%	0%	0%	0%	0%	0%	0%	50%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	
Suburban Retail	50%	95%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Village Retail	50%	95%	0%	0%	0%	50%	95%	95%	95%	72%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	
Medical Office Low Density	50%	90%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Medical Office Mid-Rise	50%	90%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Class A Office Low Density	50%	90%	0%	0%	0%	50%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	
Class A Office Mid-Rise	50%	90%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Class A Office High-Density	50%	90%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Mid-Stay Hotel	50%	70%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Extended Stay Hotel	50%	70%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Gross Revenue																						
	Rent/Sp. Ft.	Other Income	Vacancy																			
Garden For-Sale	\$130.00			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Mid-Rise For-Sale	\$130.00			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Mid-Rise For-Sale Above Retail	\$140.00			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
22' Townhome	\$140.00			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Garden For-Rent	\$1.10	5%	3%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Mid-Rise For-Rent	\$1.45	1%	3%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Mid-Rise For-Rent Above Retail	\$1.50	5%	3%	\$0	\$0	\$3,253,000	\$6,572,000	\$6,988,000	\$7,430,000	\$7,853,000	\$7,885,000	\$8,119,000	\$8,363,000	\$8,614,000	\$8,872,000	\$9,139,000	\$9,413,000	\$9,695,000	\$9,986,000	\$10,285,000	\$10,594,000	
Student Mid-Rise	\$1.42	1%	3%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Student Mid-Rise Above Retail	\$1.47	5%	3%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cinema Anchor	\$21.00	0%	8%	\$0	\$0	\$344,000	\$673,000	\$716,000	\$761,000	\$784,000	\$808,000	\$832,000	\$857,000	\$883,000	\$909,000	\$937,000	\$965,000	\$994,000	\$1,023,000	\$1,054,000	\$1,086,000	
Grocery Suburban	\$18.00	0%	5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Grocery Urban	\$18.00	0%	5%	\$0	\$0	\$0	\$0	\$0	\$0	\$627,000	\$1,227,000	\$1,264,000	\$1,302,000	\$1,341,000	\$1,381,000	\$1,423,000	\$1,466,000	\$1,510,000	\$1,555,000	\$1,602,000	\$1,650,000	
Suburban Retail	\$23.00	0%	5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Village Retail	\$23.00	0%	5%	\$0	\$0	\$1,759,000	\$3,554,000	\$3,779,000	\$4,019,000	\$4,139,000	\$6,536,000	\$8,839,000	\$9,105,000	\$9,378,000	\$9,659,000	\$9,949,000	\$10,247,000	\$10,555,000	\$10,871,000	\$11,198,000	\$11,533,000	
Medical Office Low Density	\$27.00	0%	5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Medical Office Mid-Rise	\$27.00	0%	5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Class A Office Low Density	\$25.00	0%	5%	\$0	\$0	\$3,551,000	\$6,797,000	\$7,228,000	\$7,686,000	\$7,916,000	\$12,683,000	\$16,796,000	\$17,300,000	\$17,819,000	\$18,354,000	\$18,905,000	\$19,472,000	\$20,056,000	\$20,658,000	\$21,277,000	\$21,916,000	
Class A Office Mid-Rise	\$26.00	0%	5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Class A Office High-Density	\$27.00	0%	5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Mid-Stay Hotel	\$100.00	30%	30%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Extended Stay Hotel	\$110.00	30%	30%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
New Ground Lease Income																						
	Min Phase 1	Min Phase 2																				
Garden For-Sale	20%	N/A	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Mid-Rise For-Sale	20%	N/A	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Mid-Rise For-Sale Above Retail	20%	N/A	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
22' Townhome	20%	N/A	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Garden For-Rent	4%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Mid-Rise For-Rent	4%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Mid-Rise For-Rent Above Retail	4%	\$0	\$0	\$0	\$0	\$130,120	\$262,880	\$279,520	\$297,200	\$306,120	\$315,320	\$324,760	\$334,520	\$344,680	\$354,880	\$365,560	\$376,520	\$387,800	\$399,440	\$411,400	\$423,760	
Student Mid-Rise	4%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Student Mid-Rise Above Retail	4%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cinema Anchor	4%	\$0	\$0	\$0	\$0	\$13,760	\$26,920	\$28,640	\$30,440	\$31,360	\$32,320	\$33,280	\$34,280	\$35,320	\$36,360	\$37,480	\$38,600	\$39,760	\$40,920	\$42,160	\$43,440	
Grocery Suburban	4%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Grocery Urban	4%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,080	\$49,080	\$50,560	\$52,080	\$53,640	\$55,240	\$56,880	\$58,640	\$60,400	\$62,200	\$64,080	\$66,000	
Suburban Retail	4%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Village Retail	4%	\$0	\$0	\$0	\$0	\$70,360	\$142,160	\$151,160	\$160,760	\$165,560	\$261,440	\$353,560	\$364,200	\$375,120	\$386,360	\$397,960	\$409,880	\$422,200	\$434,840	\$447,920	\$461,320	
Medical Office Low Density	4%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Medical Office Mid-Rise	4%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Class A Office Low Density	4%	\$0	\$0	\$0	\$0	\$142,040	\$271,880	\$289,120	\$307,440	\$316,640	\$507,331	\$671,840	\$692,000	\$712,760	\$734,160	\$756,200	\$778,880	\$802,240	\$826,320	\$851,080	\$876,640	
Class A Office Mid-Rise	4%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Class A Office High-Density	4%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Mid-Stay Hotel	4%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Extended Stay Hotel	4%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Vertical Ground Lease Income		\$31,038,331		\$0	\$0	\$366,200	\$703,840	\$748,440	\$798,840	\$819,680	\$1,354,971	\$1,850,280	\$1,905,840	\$1,963,040	\$2,021,880	\$2,082,240	\$2,145,080	\$2,209,480	\$2,276,720	\$2,343,960	\$2,414,320	
UNIVERSITY SHARE OF GROUND LEASE INCOME		75%	\$45,962,156	\$0	\$0	\$89,070	\$175,960	\$187,110	\$198,960	\$204,920	\$338,743	\$462,570	\$476,460	\$490,760	\$505,470	\$520,660	\$536,270					

MARKET ANALYSIS: RCLCO

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Exhibit IV-2

CASH FLOW - DEVELOPER AT RISK MASTER DEVELOPMENT SUMMARY (\$000s)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
MASTER DEVELOPER INCOME SUMMARY																					
Initial Cash Contribution																					
Garden For-Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mid-Rise For-Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mid-Rise For-Sale Above Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
22' Townhome	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garden For-Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mid-Rise For-Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mid-Rise For-Rent Above Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Student Mid-Rise	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Student Mid-Rise Above Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cinema Anchor	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grocery Suburban	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grocery Urban	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Suburban Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Village Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Medical Office Low Density	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Medical Office Mid-Rise	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class A Office Low Density	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class A Office Mid-Rise	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class A Office High-Density	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mid-Stay Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Extended Stay Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Initial Cash Contribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ground Lease Revenue	7,759,833	-	-	89,070	175,960	187,110	198,960	204,920	338,743	462,570	476,460	490,780	505,470	520,660	536,270	552,370	568,930	585,990	603,580	621,680	640,330
MASTER DEVELOPER GRAND TOTAL CASH FLOW SUMMARY																					
Master Development Costs																					
	Total	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Predevelopment Costs	\$0																				
Fee Developer	\$0																				
GL Administrative Costs	(\$1,680,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)
Placemaking Costs	\$0																				
Utilities	\$0																				
Roadways	\$0																				
Parks and Open Space	\$0																				
Legal Counsel	\$0																				
Contingency	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs	(\$2,480,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)
NET CASH FLOW																					
NET CASH FLOW	\$12,800,000	(100,000)	(100,000)	(100,000)	-	100,000	100,000	100,000	300,000	400,000	400,000	400,000	400,000	400,000	500,000	500,000	500,000	500,000	500,000	500,000	600,000
Cumulative CF - 2041	\$12,800,000	(\$100,000)	(\$200,000)	(\$300,000)	(\$300,000)	(\$200,000)	(\$100,000)	\$0	\$100,000	\$400,000	\$800,000	\$1,200,000	\$1,600,000	\$2,000,000	\$2,400,000	\$2,900,000	\$3,400,000	\$3,900,000	\$4,400,000	\$4,900,000	\$5,400,000
Maximum Capital Out/Return On MCO	\$300,000																				
Horizontal IRR	34.3%																				
NPV @ 6.00%	\$4,127,037																				





Research and Development Cluster Analysis

University of Louisiana Lafayette

Stephen Mcknight, Vice-President, Community and Market Assessments
 Rich Overmoyer, President & CEO

Creating innovative growth strategies for the modern marketplace.

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Overview

The following slides highlight these key areas:

- 1) Projected Space Required to Support Business Incubation/Acceleration and Related R&D Support Services for the University Commons site
- 2) General consideration into the mix of uses for the Site based on market drivers
- 3) A summary of Key ULL R&D Assets/Capacity, Gaps and Market Opportunity Alignment
- 4) Operational considerations for future commercialization strategies



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Business Incubation/Acceleration and R&D Support Services Summary

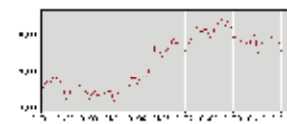
Highlight of Key Strengths/Opportunities:

- Strong/highly functional economic development partnerships in place
- Active entrepreneurial climate (current incubators and office market)
- Private office real estate community responds to market demand
- Regional economy and population is expanding
- Niche market opportunities exist (Energy/Health Care/Digital Media)
- Expanding health sciences research, curriculum, and facilities is occurring
- Specialized equipment (hoods/wet labs/"The Egg") are in place to support start-up activities and research across niche market opportunities
- Strong corporate presence of major energy (Oil/Gas) interests (national market drivers occurring)
- Presence of Federal research centers on campus



Lafayette Parish

Year	Population	Change	Median Income	Unemployment Rate	Per Capita Income
2000	115,000	1.0%	14,000	6.4%	10,000
2005	118,000	2.6%	15,000	5.8%	11,000
2010	121,000	2.5%	16,000	5.8%	12,000



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Business Incubation/Acceleration and R&D Support Services Summary

Highlight of Key Threats/Challenges:

- While discussions are underway, a formal ULL economic development strategy addressing commercialization and tech-transfer activities is not complete.
- Little evidence of robust or coordinated venture funding sources/community in the market area.
- ULL will need to balance competing objectives between increasing student enrollment/graduation rates (encouraged through the 2010 Board of Regents GRAD Act) with the goal of increasing overall commercialization and technology transfer activities. Each will require significant attention and resource allocation.
- While on the increase, ULL has relatively low levels of total R&D expenditures



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MARKET ANALYSIS: RCLCO

Business Incubation/Acceleration and R&D Support Services Summary

Key Assumptions for this Analysis:

- 10-year time horizon
- Steady increase in rate of company spin outs
- Steady increase in overall R&D expenditures
- Incubator space can accommodate both faculty/student spin-outs and externally sourced market start-ups
- A flexible 3-year tenant exit/graduation policy will govern business incubator/accelerator space



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Business Incubation/Acceleration and R&D Support Services Summary

Model Scenario Input:

Total R&D expenditures is one factor supporting university based spin-outs. ULL falls within the \$50M to \$75M level.

AUTM statistics show that below \$200 million, most schools without a Medical School realize less than 2 spin outs annually.

Total R&D	Average of RD per Start	Startups per Year
No Med School		
200M+	\$118,648,210	6.72
100-200M	\$126,675,611	1.48
75-100M	\$75,491,324	1.66
50-75M	\$55,028,377	1.36
25-50M	\$53,533,223	1.57
10-25M	\$46,991,383	0.30
LT10M	\$14,882,193	0.22
Grand Total	\$75,306,300	2.02



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Business Incubation/Acceleration and R&D Support Services Summary

- Estimated Space Allocation for Business Incubation/Acceleration and Associated R&D Support Services. Space is Classified as "Scalable, Flex Office" with no specialized laboratory facilities.

University Strength	Niche Market Opportunity	Low Estimate (Sq./Ft.)	High Estimate (Sq./Ft.)
Engineering, Environmental Science, Water Management	Energy, Oil & Gas Extraction	10,000	15,000
Health Care, IT & Life Sciences	Devices & Informatics	10,000	15,000
Digital Arts	Post Movie Production, Simulation, Design & Testing	2,500	5,000
Total Incubation Space (Leasable)		22,500	35,000
R&D Support Services Allocation (Non-Leasable)		10,000	15,000
Overall Totals		32,500	50,000



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Business Incubation/Acceleration and R&D Support Services Summary

Model Scenario Input:

ULL's peer institutions based on R&D expenditures are generally producing 1.5 start-ups per year. ULL reports launching 6 to 8 new start-ups between 1996 and 2010, or less than 1 per year on average.

ULL Peer Institutions / R&D Expenditures / ASU Ranking	Annual R&D	Annual Fed R&D	Ann Ind R&D	Annual Startups
College of William & Mary	\$43,324,608	\$35,040,646	\$656,639	0.33
Louisiana State Univ. Health Sciences Center-New Orleans	\$49,302,556	\$17,195,861	\$-	1.00
Medical College of Georgia Research Inst.	\$69,322,777	\$56,828,124	\$5,256,385	0.14
Michigan Technological Univ.	\$46,980,234	\$22,986,945	\$4,630,404	1.43
Northeastern Univ.	\$52,229,406	\$37,035,204	\$9,000,514	1.33
St. Louis Univ.	\$51,895,608	\$46,269,222	\$5,626,386	1.00
Texas Tech Univ.	\$75,340,447	\$19,998,866	\$1,707,471	1.67
Univ. of Montana	\$57,692,999	\$44,659,626	\$900,184	1.20
Univ. of Texas at Dallas	\$28,168,934	\$22,271,333	\$2,325,301	1.00
Univ. of Toledo	\$44,231,999	\$20,924,659	\$2,427,910	2.00



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Business Incubation/Acceleration and R&D Support Services Summary

Model Scenario:

Year	ULL Faculty and R&D Driven Tenants	Economic Development Partnerships Tenants	Industry Sponsored Partnerships Tenants	# Of Staff Per Start-up = 2.5	200 Sq./Ft. Per Person
1	0	1	0	2.5	500
2	0	2	0	5	1,000
3	1	2	1	10	2,000
4	1	2	1	10	2,000
5	1	3	1	12.5	2,500
6	1	3	2	15	3,000
7	1	4	2	17.5	3,500
8	2	4	3	22.5	4,500
9	2	5	3	25	5,000
10	2	5	4	27.5	5,500
Total					29,500

29,500 Sq./Ft. (+/- 8,000 Sq./Ft. Estimated Annual Churn)



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Consideration of the Mix-of Uses

Baseline research park profile as outlined in a 2007 Battelle Survey and Analysis.

Table ES-1. Profile of a Typical North American Research Park*

Typical Research Park	
Size	<ul style="list-style-type: none"> • 114 acres • 6 buildings • 314,400 sq. ft. of space, 95% occupied • Only 30% of total estimated sq. ft. of buildout currently developed • 30,000 sq. ft. of incubator space
Location	<ul style="list-style-type: none"> • Suburban community • Less than 500,000 population
Governance	<ul style="list-style-type: none"> • Operated by the university or university-affiliated nonprofit
Tenants	<ul style="list-style-type: none"> • 72% are for-profit companies • 14% are university facilities • 5% are governmental agencies
Employment	<ul style="list-style-type: none"> • Typical park employs 750 • Major industry sectors: IT, drugs and pharmaceuticals, and scientific and engineering service providers
Finances	<ul style="list-style-type: none"> • Less than \$1 million per year operating budget • Revenues primarily from park operations but funds also come from universities and state, local, and federal government • Limited or no profitability; 75% of the parks have no retained earnings or retained earnings of less than 10%
Services	<ul style="list-style-type: none"> • Provide a range of business and commercialization assistance services, including <ul style="list-style-type: none"> • Help in accessing state and other public programs • Linking to or providing sources of capital • Business planning • Marketing and sales strategy advice • Technology and market assessment

*Data cited for typical parks are based on median for all research parks responding to the survey.



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Consideration of the Mix-of Uses

Housing:

Based on our interviews with key stakeholders and a review of regional housing data, there is an opportunity to introduce additional higher density, town-home style homes into the local market.

The Commons Site is located in a highly desired part of town and the inclusion of both housing and retail on or near the site will likely provide attractive amenities for potential corporate research partners, faculty and entrepreneurs.



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Consideration of the Mix-of Uses

- Consideration should also be given to reserving lots to accommodate niche corporate R&D buildings and expanding Federal R&D activities. The greatest opportunity is represented within the Energy/Oil/Gas industry sectors with current regional representation from major corporations such as:
 - ✓ Chevron
 - ✓ Schlumberger
 - ✓ Baker Hughes
 - ✓ Halliburton
 - ✓ Stone Energy
- Nationally, the Marcellus and Utica Shale reserves is creating significant new market opportunities for this sector and an increasing need for R&D. Suggested Actions:
 - Conduct advance interviews with key corporate partners to assess specialized research needs and features.
 - Allow time line to cultivate interest in this project and then scale back or redirect to accommodate other site use demands if project does not advance

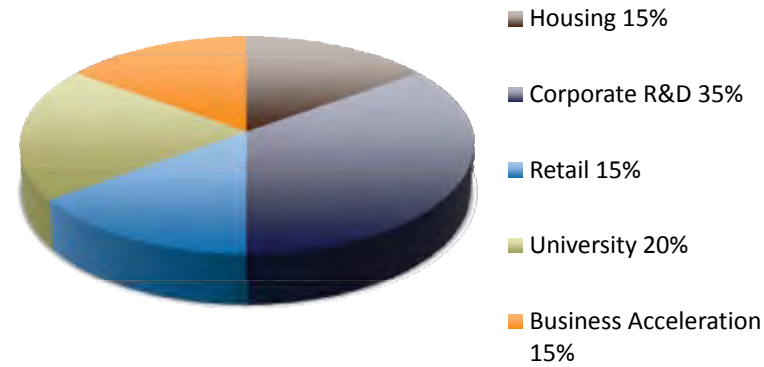


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MARKET ANALYSIS: RCLCO

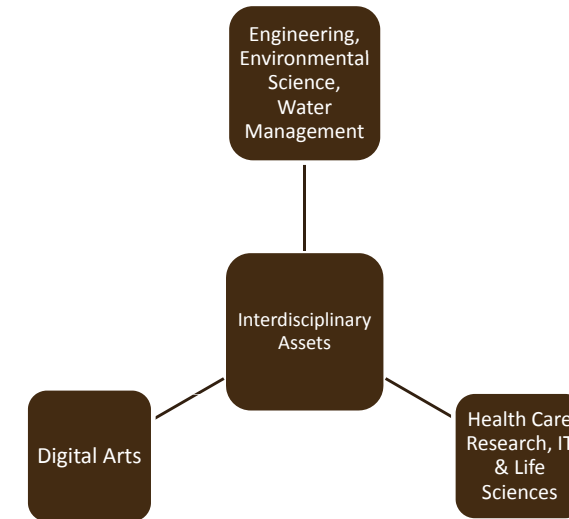
Consideration of the Mix-of Uses

Suggested Site Character:
Mix of Uses



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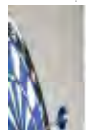
ULL Assets, Niche Market Drivers and Gaps



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ULL Assets, Niche Market Drivers and Gaps

Louisiana's state-wide "Blue Ocean Strategy" demonstrates key alignments with most of ULL's key research strengths and Lafayette's niche market opportunities



Getting There First: Louisiana's Blue Ocean Initiative



By combining employment growth, value of jobs, and LA's ability to win, six "Blue Ocean" themes and 12 growth initiatives were selected

Sector themes	Growth initiatives
Digital media/software development	• Next generation digital media/software development ecosystem (includes Healthcare software development)
Next generation auto	• Auto: Supplying the future driving experience
Specialty healthcare	• Specialty research hospital and corridor: Treating the nation • Obesity/diabetes research and treatment • Manufacturing pharmaceuticals
Renewables & energy efficiency	• Energy efficiency: Green living, green building, green manufacturing • Renewable energy: Power and fuel for the future • Nuclear Power: Parts and modular production
Water management	• Water management: The Netherlands of the US
Next wave oil & gas	• Ultra-deep water: Under the sea • Unconventional gas: Not everything's bigger in TX • Enhanced oil recovery: Scraping the bottom of the barrel

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ULL Assets, Niche Market Drivers and Gaps

Immediate Market Opportunity:

Energy/Oil/Gas Related

ULL Core Strength:

Engineering, Environmental Science, Water Management

ULL Key Assets:

- The Energy Institute
- Department of Petroleum Engineering
- Department of Chemical Engineering
- Deep Water Horizon Spill R&D Collaborative
- Corrosion Research Center
- Center for Ecology & Environmental Technology
- National Wetlands Research Center
- Center for Louisiana Inland Water Studies
- Institute for Coastal Ecology & Engineering
- Center of Excellence in Environmental Science
- NOAA Coastal Fisheries Co-Location

Unique Advantages:

- Location, Access and Natural Resources
- Existing Corporate Concentration (Energy Hub)
- Endowed Faculty
- Federal Government Agency Presence on Campus



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ULL Assets, Niche Market Drivers and Gaps

Leading Market Opportunity:	Health Informatics, System Management, Devices
ULL Core Strength:	Health Care Research, IT & Life Sciences
ULL Key Assets:	Louisiana Center for Health Informatics Department of Health Information Management Institute of Cognitive Science New Iberia Research Center Picard Center for Child Development
Unique Advantages:	LUGMC/Cardiovascular Institute Schumacher Group Presence and Expansion LaHaye Center



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ULL Assets, Niche Market Drivers and Gaps

Emerging Market Opportunity:	Film Production, Simulation, Digital Modeling
ULL Core Strength:	Digital Arts
ULL Key Assets:	LITE Center Department of the Visual Arts Visual Resource Center
Unique Advantages:	Active Post Movie Production Activity Occurring Region Proliferation of Small, Digital Arts Firm (Talent) Supports both Leading and Immediate Market Niches Specialized Tax Incentive Programs



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ULL Assets, Niche Market Drivers and Gaps

The Key ULL assets below are multidisciplinary, supporting each of the market opportunities for the region.

- The LITE Center
- Microscopy Center
- FFTP Initiative
- Center Business and Information Technology
- Enterprise Center of Louisiana
- Louisiana Accelerator Center
- Center for Structural & Functional Materials



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Strategy Considerations:**1) Build the ULL Commercialization Culture Eco-System**

The best practice research indicates and statistical evidence suggests that building a organizational culture and clear process for commercialization is just as (and likely more important) than simply increasing levels of R&D expenditures. An operational plan should include such elements as:

- ✓ a systematic and rigorous review process of existing IP
- ✓ unique faculty and student incentives for engaging in commercialization activities, both financial and peer recognition
- ✓ Weighting commercialization engagement and outcomes as part of the tenure review
- ✓ Internal marketing and communication of the role of commercialization within the university
- ✓ President/Chancellor support and ownership in the commercialization message and process



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Strategy Considerations:

2) Leverage External Partnerships

ULL is a relatively small institution, both in terms of number of faculty and level of R&D expenditures. It is likely that commercialization and R&D activity will continue to result from external partnerships primarily with industry, connections with other research universities nationally and federal agencies.

- a) ULL should continue to build partnerships with universities and agencies aligned with its core research strengths, particularly within the Energy and Environmental sectors.
- b) ULL should form a standing Executive Energy R&D Council consisting of the CEO and/or senior leadership from regional energy sector companies.



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Strategy Considerations:

2) Leverage External Partnerships Continued...

- Near term R&D opportunities exist within traditional energy extraction activities to include:
 - ✓ Water management (Marcellus & Utica Shale Drivers)
 - ✓ Deep water exploration
 - ✓ Energy Related Water purification
 - ✓ Water and wetland contamination mitigation/cleanup
 - ✓ Operational safety
- Sample Key Activities:
 - a. Regular policy communication and market briefings
 - b. Conduct industry survey of R&D needs
 - c. Establish inventor competitions targeting company employee base



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December 16, 2011

Dr. E. Joseph Savoie
President
University of Louisiana at Lafayette
PO Drawer 41008
Lafayette, LA 70504

Dear Dr. Savoie:

Conventions, Sports & Leisure International (“CSL”) is pleased to present a draft report regarding the market and financial feasibility of a proposed performing arts center in Lafayette. The attached report summarizes our research and analyses, and is intended to assist project representatives with their decisions regarding a new performing arts center.

The information contained in this report is based on estimates, assumptions, and other information developed from research of the market, knowledge of the live entertainment industry, and other factors, including certain information you have provided. All information provided to us by others was not audited or verified, and was assumed to be correct. Because the procedures were limited, we express no opinion or assurances of any kind on the achievability of any projected information contained herein and this report should not be relied upon for that purpose. Furthermore, there will be differences between projected and actual results. This is because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

We sincerely appreciate the opportunity to assist you with this project, and would be pleased to be of further assistance in the interpretation and application of the study’s findings.

Very truly yours,

CSL International

CSL International, LLC

Conventions, Sports & Leisure International
7200 Bishop Road, Suite 220 • Plano, TX 75024 • Telephone 972.491.6900 • Facsimile 972.491.6903

MARKET ANALYSIS: CSL

MARKET ANALYSIS: CSL

Table of Contents

KEY FINDINGS	i
I. INTRODUCTION.....	1
II. LOCAL MARKET OVERVIEW.....	3
III. LOCAL MARKET FACILITIES.....	16
IV. COMPARABLE FACILITIES.....	20
V. ESTIMATED UTILIZATION AND RECOMMENDED BUILDING PROGRAM.....	30
VI. ESTIMATED FINANCIAL OPERATIONS	39
VII. ECONOMIC IMPACT ANALYSIS	44
VIII. FUNDING ANALYSIS	52
IX. MANAGEMENT ANALYSIS	62

Key Findings	
I.	Introduction
II.	Local Market Overview
III.	Local Market Facilities
IV.	Comparable Facilities
V.	Estimated Utilization/Recommended Building Program
VI.	Estimated Financial Operations
VII.	Economic Impact Analysis
VIII.	Funding Analysis
IX.	Management Analysis

Key Findings

Key Findings

The City of Lafayette, the state's fourth-largest city and Parish seat, is a major center of Cajun-Creole culture in the United States and has become a popular tourist destination because of its diverse range of cuisine, nightlife and iconic live music. In an effort to capitalize on the region's cultural popularity and thriving tourist industry, the University of Louisiana at Lafayette is reviewing the potential for development of a new performing arts center in Lafayette. To this end, Conventions, Sports & Leisure International ("CSL") was retained to provide an independent assessment of the market, financial, operational, economic and funding parameters of a new performing arts center. This study stresses a *market-based* approach involving a substantial amount of primary and secondary market research.

This section summarizes the key findings and conclusions related to the feasibility and impacts of a proposed performing arts center in Lafayette. The full report should be read in its entirety to obtain the background, methods and assumptions underlying these findings.

Local Market Overview

- Lafayette has a CBSA population of approximately 267,000 residents, ranking seventh among nine markets supporting comparable facilities. There are approximately 490,000 residents within a 25-mile radius of the proposed venue site and approximately 693,000 within a 50-mile radius of the proposed venue site.
- The median age of residents within the Lafayette CBSA is the fourth-youngest among markets supporting comparable facilities, and is also younger than the national average.
- The median income of residents living within the Lafayette CBSA ranks sixth among markets hosting comparable facilities, and is lower than the national average. It should be noted that the cost of living index in Lafayette is 97.8 compared to a national index of 100, indicating the cost of living is 2.2 percent lower in Lafayette relative to the nation as a whole.
- The corporate inventory of the Lafayette CBSA ranks sixth among markets supporting comparable facilities.
- Live entertainment venues in the Lafayette market area that may impact the market potential for a proposed performing arts center include the Cajundome, Blackham Coliseum, the Heymann Center, Angelle Hall, the Acadiana Center for the Arts, and Burke-Hawthorne Hall.

Key Findings

Comparable Facilities

- A number of live entertainment venues operating in markets similar to Lafayette were analyzed to gain a programmatic perspective in similar markets. The venues analyzed herein hosted an average of approximately 230 events in 2010, ranging from traditional performing arts events to community gatherings and banquets.
- On average, comparable facilities reported total annual attendance of approximately 149,000, ranging from a low of approximately 41,000 to a high of approximately 360,000.
- The majority of comparable facilities are owned and operated by the public sector. In most cases, the controlling public entity created a non-profit corporation to manage the day-to-day operations of the facility.
- Premium seating at comparable facilities was limited, with four of the eight offering some type of premium seating. Of the four comparable facilities offering premium seating, three facilities offered a VIP seating program that could be purchased on a per-event or annual basis. The remaining comparable facility offered one party suite that could be rented on a per-event basis.
- The median construction cost for comparable facilities was \$47 million, with the private sector funding an average of 68 percent of project costs, and the public sector funding the remaining 32 percent.

Estimated Event Demand/Building Program

- Based on interviews with promoters, an analysis of events currently hosted at local market facilities, event levels at comparable facilities in similar markets and discussions with project stakeholders, it is estimated that the proposed performing arts center in Lafayette could potentially host approximately 175 events and approximately 120,000 attendees in a stabilized year of operations.

Recommended Building Program

The recommended building program presented herein is based on the results of the market study. General building program components include:

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MARKET ANALYSIS: CSL

Key Findings

- **Main Theatre Hall:**
 - 2,200-seat capacity.
 - Ability to seat half-house capacity (lower level seats only) for smaller events.
- **VIP/Donor Lounge Area & Banquet/Meeting Space:**
 - Approximately 3,000 square feet.
 - Private catering area before/during shows for donors and any VIP seating areas.
 - Rental space for meetings/banquets on non-show nights
- **Multi-Purpose Studio:**
 - Approximately 1,500 square feet for rehearsals, educational programs, event support space, etc.
 - Should be sub-dividable (movable room dividers) in order to support multiple activities/types.
- **Outdoor Gatherings:**
 - Outdoor plaza/courtyard area adjacent to facility may be utilized for evening concerts, cultural festivals and other outdoor gatherings.
 - Minimal cost should be invested (should at least include landscaping, paving & lighting).
 - Ultimate size will depend on site limitations (estimated 500 to 1,000 people).
- **Parking:**
 - 700 to 800 parking spaces.
- Other building components that may be appropriate for the facility include one concession stand for every 300 seats, one water closet per 50 seats, one urinal per 100 seats, two large star dressing rooms, six small dressing rooms, up to four loading docks, administrative office space for full-time and seasonal staff, and other miscellaneous building components.

Estimated Financial Operations

- Key assumptions used to estimate the potential financial operations of the proposed performing arts center include, but are not limited to the following:
 - The venue will contain approximately 2,200 fixed seats for events, which can be adjusted to host events requiring half-house capacity.
 - The venue will also include an outdoor event space capable of accommodating as many as 1,000 patrons.

Key Findings

- The venue will be publicly owned and will be exempt from property taxes.
- The following table summarizes the estimated annual revenues and expenses that could be generated by a new performing arts center in a stabilized year of operations.

Estimated Revenues and Expenses Proposed Lafayette Performing Arts Center Stabilized Year of Operations - 2011 Dollars	
Operating Revenues	
Rent	\$355,000
Concessions / Catering (net)	141,000
Merchandise (net)	27,000
Parking (net)	64,000
Box Office Fees	69,000
Advertising / Sponsorship	250,000
Total Revenues	\$906,000
Operating Expenses	
Salaries & Wages	\$769,000
Utilities	150,000
General & Administrative	701,000
Total Expenses	\$1,620,000
Operating Income/(Loss) Before Debt Service	(\$714,000)

- It is estimated that the proposed performing arts center could generate approximately \$910,000 in net operating revenues and incur net operating expenses of approximately \$1.6 million, resulting in an operating deficit upwards of \$710,000 in a stabilized year of operations.
- It is important to note that these estimates do not include facility debt service payments or funding of a capital reserve account.

Key Findings

Economic Impacts

- Focusing on net new economic activity specific to Lafayette Parish, the construction of a \$50 million, 2,200-fixed seat performing arts center is estimated to generate approximately \$13.1million in net new direct spending within Lafayette Parish, approximately \$20.2 million in net new output, 190 full and part-time jobs generating approximately \$7.9 million in net new earnings and approximately \$809,000 in net new taxes to the Parish.

**Estimated One-Time Economic & Fiscal Impacts
of Performing Arts Center Construction**

	Gross Impacts	Net New to Lafayette
Direct Spending	\$50,000,000	\$13,125,000
Total Output	\$76,944,000	\$20,198,000
Jobs (1)	720	190
Personal Earnings	\$30,135,000	\$7,910,000
Total Local Tax Revenue (2)	\$809,000	\$809,000

Note: Presented in \$2013. Assumes local construction spending will be taxable.
 (1) Includes full and part-time jobs.
 (2) Represents 4.0% local tax rates on sales & use, f&b and hotel occupancy.

- The chart on the following page illustrates the estimated annual economic and fiscal impacts that could potentially be generated by the proposed performing arts center in Lafayette.

Key Findings

**Estimated Ongoing Economic and Fiscal Impacts
of Performing Arts Center Operations**

	Gross Impacts	Net New to Lafayette
Direct Spending	\$5,505,000	\$1,547,000
Total Output	\$8,341,000	\$2,348,000
Annual Jobs (1)	124	34
Personal Earnings	\$3,925,000	\$1,066,000
	Gross	Net New
Annual Local Tax Revenue (2)	\$245,000	\$74,000
30-Year Tax Benefit (3)	\$5,370,000	\$1,622,000

Note: Presented in 2013 dollars.
 (1) Includes full and part-time jobs.
 (2) Represents 4.0% local tax rates on sales & use, food and beverage and hotel occupancy.
 (3) Net present value of annual tax revenue over venue's expected useful life, assuming 3.0% annual revenue growth and a 5.0% discount rate.

- As shown above, it is estimated that the proposed performing arts center could generate approximately \$1.5 million in net new annual direct spending within Lafayette Parish, approximately \$2.3 million in net new annual output, approximately 34 full and part-time jobs generating approximately \$1.1 million in net new annual earnings, and approximately \$74,000 in net new annual tax revenues for the Parish.

Funding Analysis

- Typically, performing arts centers have included a mixture of public and private funding sources.
- The table on the following page presents a summary of several common venue funding sources that have been quantified in this report.

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MARKET ANALYSIS: CSL

Findings

Summary of Potential Funding Sources

Funding Source	Estimated Funding Potential
<i>Sales Tax:</i>	
0.5% Increase	\$14,400,000
1.0% Increase	\$28,700,000
<i>Tax Increment Financing (TIF):</i>	
\$5.0 MM Incremental Increase in Assessed Valuation	\$7,900,000
\$10.0 MM Incremental Increase in Assessed Valuation	\$15,700,000
\$15.0 MM Incremental Increase in Assessed Valuation	\$23,600,000
<i>Hotel/Motel Tax:</i>	
1.0% Increase	\$9,200,000
2.0% Increase	\$18,300,000
<i>Facility Fee:</i>	
\$1.00 Per Ticket Sold	\$1,200,000
\$2.00 Per Ticket Sold	\$2,400,000
\$1.00 Per Ticket Sold	\$3,600,000
Total Funding Potential - Low	\$32,700,000
Total Funding Potential - High	\$74,200,000

Note: Assumes 30-year bonds, 5% interest and a 1.5 coverage ratio.

As shown above, it is estimated that the public and private sector revenue sources discussed herein could potentially fund approximately \$32.7 million to \$74.2 million of project costs. In addition to the potential funding sources quantified above, it should also be noted that additional sources, particularly the sale of public land or a private donation campaign, may also be considered as potential project funding sources.

Key Findings

- I. Introduction
- II. Local Market Overview
- III. Local Market Facilities
- IV. Comparable Facilities
- V. Estimated Utilization/Recommended Building Program
- VI. Estimated Financial Operations
- VII. Economic Impact Analysis
- VIII. Funding Analysis
- IX. Management Analysis

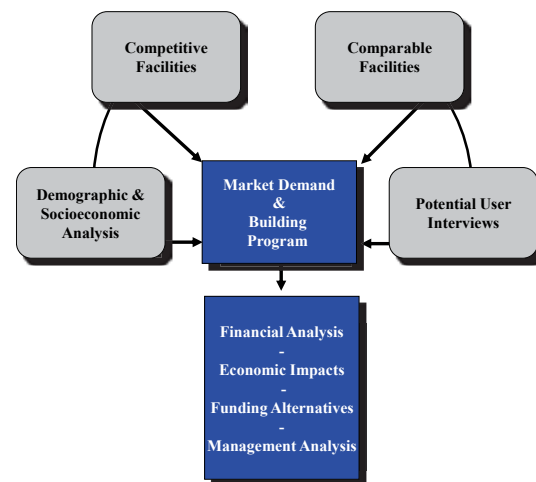
I. Introduction

I. Introduction

Founded in 1823, Lafayette Parish (“the Parish”) is located in south-central Louisiana, approximately 60 miles west of the state capital of Baton Rouge. The City of Lafayette (“the City”), the state’s fourth-largest city and Parish seat, is a major center of Cajun-Creole culture in the United States and has become a popular tourist destination because of its diverse range of cuisine, nightlife and iconic live music. The University of Louisiana at Lafayette (“the University”), the state’s second-largest university, has served as a pillar in the community since 1900 and offers a separate College of Arts, along with being a national leader in research, agriculture, biology and computer science.

In an effort to capitalize on the region’s cultural popularity and thriving tourist industry, the University is reviewing the potential for the development of a new performing arts center in Lafayette. To this end, Conventions, Sports & Leisure International (“CSL”) was retained to provide an independent assessment of the market, financial, operational, economic and funding parameters of a new performing arts center. This study stresses a *market-based* approach involving a substantial amount of primary and secondary market research. Specifically, this feasibility analysis is based on the following research and analysis components:

- Analysis of local market characteristics including size and age of the local population, household income, corporate base and other such characteristics relative to other markets with similar venues;
- Review of the physical and operational characteristics of local entertainment venues to assess the relation, interaction and impact they may have on the operations of a performing arts center;
- Review of the physical, operational, financial and project funding sources of comparable facilities to provide background information and to gain a programmatic perspective from which to evaluate the proposed performing arts center in Lafayette;
- Development of computer-based financial and economic impact models using assumptions developed through the aforementioned research to determine



I. Introduction

incremental net revenues and public benefits that may result from a performing arts center development scenario;

- Identification, research and quantification of potential project funding sources; and,
- Review of potential options related to the management and operations of the proposed performing arts center.

The study’s findings are presented in the following sections:

Key Findings

- I. Introduction
- II. Local Market Overview
- III. Local Market Facilities
- IV. Comparable Facilities
- V. Estimated Demand and Building Program
- VI. Estimated Financial Operations
- VII. Economic and Fiscal Impact Analysis
- VIII. Funding Analysis
- IX. Management Analysis

This summary report outlines the key highlights of the feasibility study for a proposed performing arts center in Lafayette, Louisiana. This study is designed to assist project representatives in making informed decisions regarding the potential development of the proposed facility. The summary report and supporting documentation should be considered in their entirety to obtain the background, methods and assumptions underlying the findings outlined herein.

Key Findings

- I. Introduction
- II. Local Market Overview**
- III. Local Market Facilities
- IV. Comparable Facilities
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- VI. Estimated Financial Operations
- VII. Economic Impact Analysis
- VIII. Funding Analysis
- IX. Management Analysis

II. Local Market Overview

II. Local Market Overview

An important component in assessing the potential success of a proposed performing arts center is the demographic and socioeconomic profile of the local market. The strength of a market in terms of its ability to attract events, attract patrons and generate revenues is measured, to some extent, by the size of the regional market area population and its income characteristics. Specific demographic and socioeconomic information that can provide an indication of the ability of a market to support performing arts center includes population, median age, age distribution, household income and corporate base. Event promoters typically consider these factors when selecting the appropriate markets for their events.

The demographic and socioeconomic data presented in this report is based on the anticipated *primary* and *secondary markets* of the proposed performing arts center. The *primary market* is the geographic area in which it is anticipated that the majority of attendees and corporate partners are expected to originate. The size of this primary market can be influenced by such factors as transportation systems, site accessibility, media coverage and competing entertainment venues in the surrounding region. For purposes of this analysis, the primary market is assumed to be a 25-mile radius around the site of the potential performing arts center.

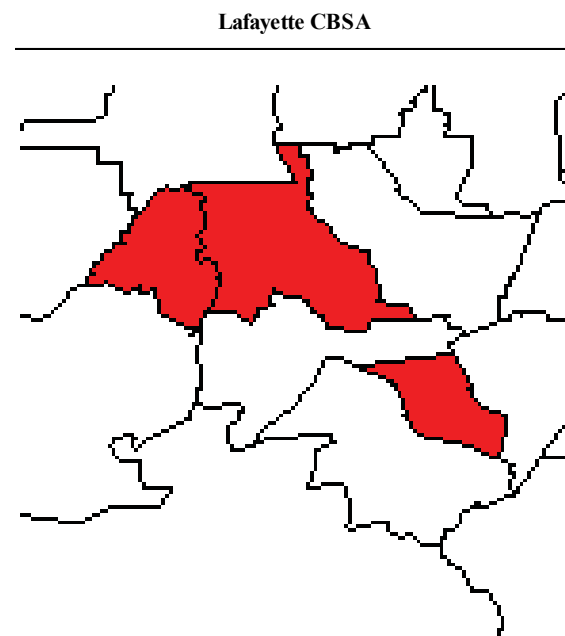
In addition to the assessment of the primary market area, the analysis presented herein also includes an assessment of the combined *primary* and *secondary markets* for the proposed performing arts center, which is anticipated to include a 50-mile radius from the proposed facility, as outlined below.



★ Proposed performing arts center site
 Note: primary market includes a 25-mile radius surrounding the proposed performing arts center site. Secondary market includes a 50-mile radius surrounding the proposed performing arts center site.
 Source: Microsoft MapPoint

II. Local Market Overview

As an additional means of comparison, the analysis presented herein also includes an assessment of the Lafayette Core-Based Statistical Area (“CBSA”), which is comprised of Lafayette and St. Martin parishes. A CBSA, as defined by the United States Office of Management and Budget (“OMB”), is a geographical area consisting of a county or counties associated with at least one core (i.e. Lafayette/Lafayette Parish), plus adjacent counties having a high degree of economic and social integration with that core. It should be noted that demographic and socioeconomic comparisons made between the proposed Lafayette performing arts center and other facilities located in similar markets will be based on the CBSA where each facility is located. The following map illustrates the location of the Lafayette CBSA.



Source: U.S. Office of Management & Budget (OMB).

All demographic and socioeconomic data presented in this section was provided by Claritas (a private-sector company which provides demographic and socioeconomic data based on data obtained from the United States Census Bureau) and Hoovers.

Population

The level of population from which to draw can impact the ability of the proposed performing arts center to attract events and patrons and operate at sustainable levels. As mentioned previously, live music and performing art entertainment promoters for touring acts consider the population of a market as a key criterion in determining which cities to

II. Local Market Overview

route their acts. The table on the following page presents the historical, current and projected population of the primary and secondary markets, as well as the CBSA of the proposed performing arts center.

Population Proposed Lafayette Performing Arts Center				
Year	Primary Market ⁽¹⁾	Secondary Market ⁽²⁾	Lafayette CBSA ⁽³⁾	U.S. Total
2000	451,483	651,750	239,086	281,421,906
2011	489,515	686,978	266,624	310,650,750
2016	498,003	692,524	272,986	323,031,618
Historical annual growth rate (2000 to 2011)	0.7%	0.5%	1.0%	0.9%
Projected annual growth rate (2011 to 2016)	0.3%	0.2%	0.5%	0.8%

(1) Primary market area represents a 25-mile radius surrounding the proposed facility site.

(2) Combined primary and secondary market area is a 50-mile radius surrounding the proposed facility site.

(3) Core Based Statistical Area includes the parishes of Lafayette and St. Martin.

Source: Claritas

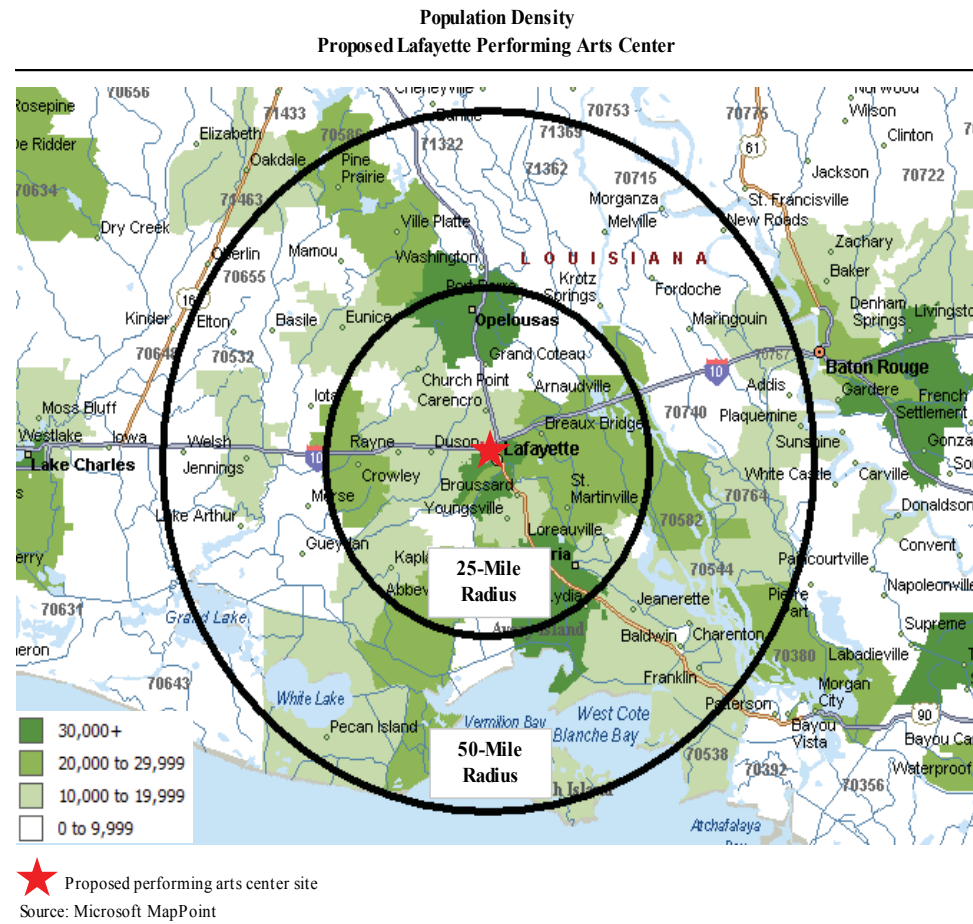
Within 25 miles of the proposed performing arts center, there are approximately 489,000 residents in 2011. This population is expected to grow at a compound annual growth rate of approximately 0.3 percent over the next five years, resulting in a primary market population of approximately 498,000 by 2016. The growth rate of the primary market over the next five years is expected to be lower than the national average.

In terms of the proposed performing arts center’s combined primary and secondary markets (50 mile radius), there are approximately 687,000 residents in 2011. With an expected compound annual growth rate of approximately 0.2 percent over the next five years, the estimated market population of the proposed performing arts center’s combined primary and secondary market is expected to be approximately 692,000 people by 2016.

The map on the following page illustrates the population density by zip code of the primary and secondary market of the proposed performing arts center.

MARKET ANALYSIS: CSL

II. Local Market Overview



The darker areas indicating zip codes with a higher population density are located immediately surrounding the proposed performing arts center site, as well as in the northern and southern portions of the primary market and secondary market.

In order to put the market population of the proposed live entertainment venue in perspective, a comparison was made to similar performing arts centers opened since 2002 and located in markets with a CBSA population less than one million residents. The table on the following page ranks the Lafayette CBSA relative to other CBSAs supporting comparable facilities across the United States.

II. Local Market Overview

Population Comparison
Comparable Performing Arts Center Markets

Rank	Venue	CBSA	CBSA Population
1	Holland Performing Arts Center	Omaha, NE	873,084
2	Clayton Center for the Arts	Knoxville, TN	711,966
3	Overture Center for the Arts	Madison, WI	570,970
4	Gallo Center for the Arts	Modesto, CA	517,334
5	Durham Performing Arts Center	Durham, NC	517,123
6	RiverCenter for the Performing Arts	Columbus, GA	289,943
7	Proposed Lafayette Performing Arts Center	Lafayette, LA	266,624
8	Globe-News Center for the Performing Arts	Amarillo, TX	251,770
9	Fox Cities Performing Arts Center	Appleton, WI	224,772
Average (excluding Lafayette)			494,620
Median (excluding Lafayette)			517,229

Source: Claritas

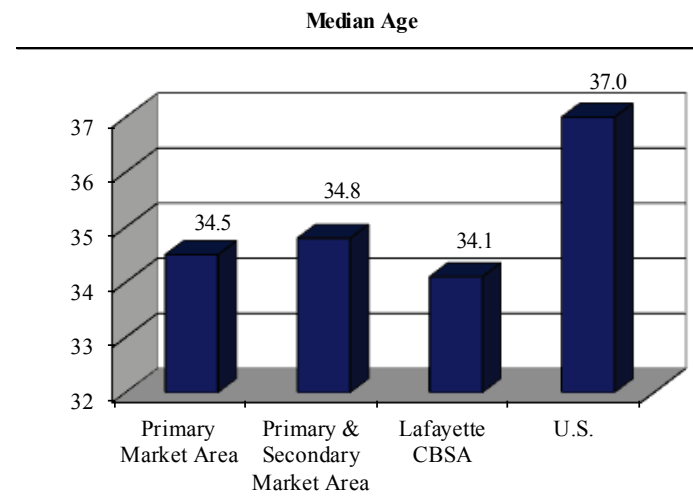
As shown above, the Lafayette CBSA has a population of approximately 266,000 residents, ranking seventh among nine markets supporting comparable facilities, which have an average of approximately 495,000 residents.

Age

Another demographic characteristic that is important to the overall viability of the proposed performing arts center is the age of the local population. Generally, the population group between the ages of 35 and 54 represent a strong proportion of concert attendees, as this age range typically demonstrates higher household income and entertainment spending levels compared with other age groups. The 18 to 34-year old age group is also important to concert promoters, as this age range represents a primary consumer of live and recorded popular music. The overall age distribution of the market can also be indicative of the types of events or acts that may be attracted to, and be successful in, the market.

The chart on the following page presents the median age of the primary and secondary market, as well as the CBSA of the proposed performing arts center compared to the U.S. population as a whole.

II. Local Market Overview



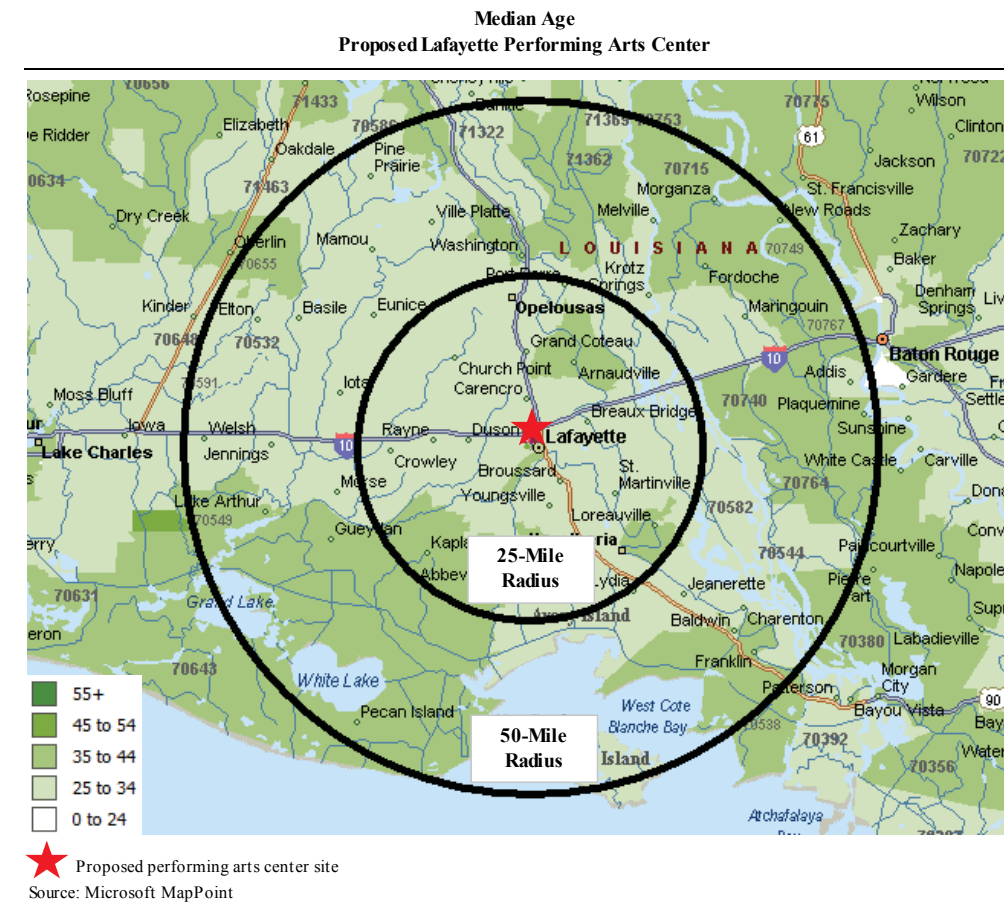
Source: Claritas

As depicted above, the median age of residents within 25 miles of the proposed performing arts center is 34.1 years, compared to the national average of 37.0 years. Residents living within 50 miles of the proposed performing arts center have a median age of 34.8 years, while the median age of residents living within the Lafayette CBSA is 34.1 years. The relatively young population of Lafayette and the surrounding area are likely to create promoter interest in the area as a viable performing arts market.

The map on the following page illustrates the median age distribution of the primary and secondary market of the proposed performing arts center in Lafayette.

Lighter areas in the map below indicate a younger median age compared to darker areas. Generally, the majority of the proposed performing arts center’s primary market, as well as the northwest section of the secondary market can be characterized as having a lower median age relative to the rest of the area.

II. Local Market Overview



As a means of benchmarking, the median age of residents within the Lafayette CBSA was compared to the median age of residents living within markets supporting comparable performing arts centers. The table on the following page presents a comparison of ages in markets with comparable performing arts centers.

MARKET ANALYSIS: CSL

MARKET ANALYSIS: CSL

II. Local Market Overview

**Age Comparison
Comparable Performing Arts Center Markets**

Rank	Venue	CBSA	CBSA Median Age
1	Gallo Center for the Arts	Modesto, CA	32.7
2	Globe-News Center for the Performing Arts	Amarillo, TX	33.6
3	RiverCenter for the Performing Arts	Columbus, GA	34.0
4	Proposed Lafayette Performing Arts Center	Lafayette, LA	34.1
5	Holland Performing Arts Center	Omaha, NE	34.7
6	Durham Performing Arts Center	Durham, NC	34.7
7	Overture Center for the Arts	Madison, WI	35.1
8	Fox Cities Performing Arts Center	Appleton, WI	37.3
9	Clayton Center for the Arts	Knoxville, TN	39.0
Average (excluding Lafayette)			35.1
Median (excluding Lafayette)			34.7

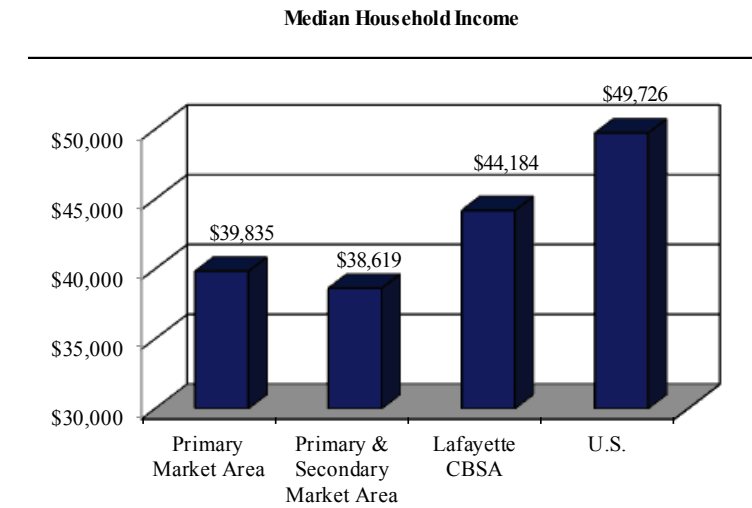
Source: Claritas

As shown above, the median age of residents living within the Lafayette CBSA ranks fourth youngest among nine markets supporting comparable performing arts centers, which have an average median age of 35.1 years.

Income

An important socioeconomic variable that can be indicative of the potential success of a performing arts center is household income. Household income can be an indicator of a market's ability to purchase tickets, concessions, novelties and parking at the proposed performing arts center. The chart on the following page presents the median household income for the primary and secondary market of the proposed performing arts center, as well as the Lafayette CBSA, compared to the United States as a whole.

II. Local Market Overview



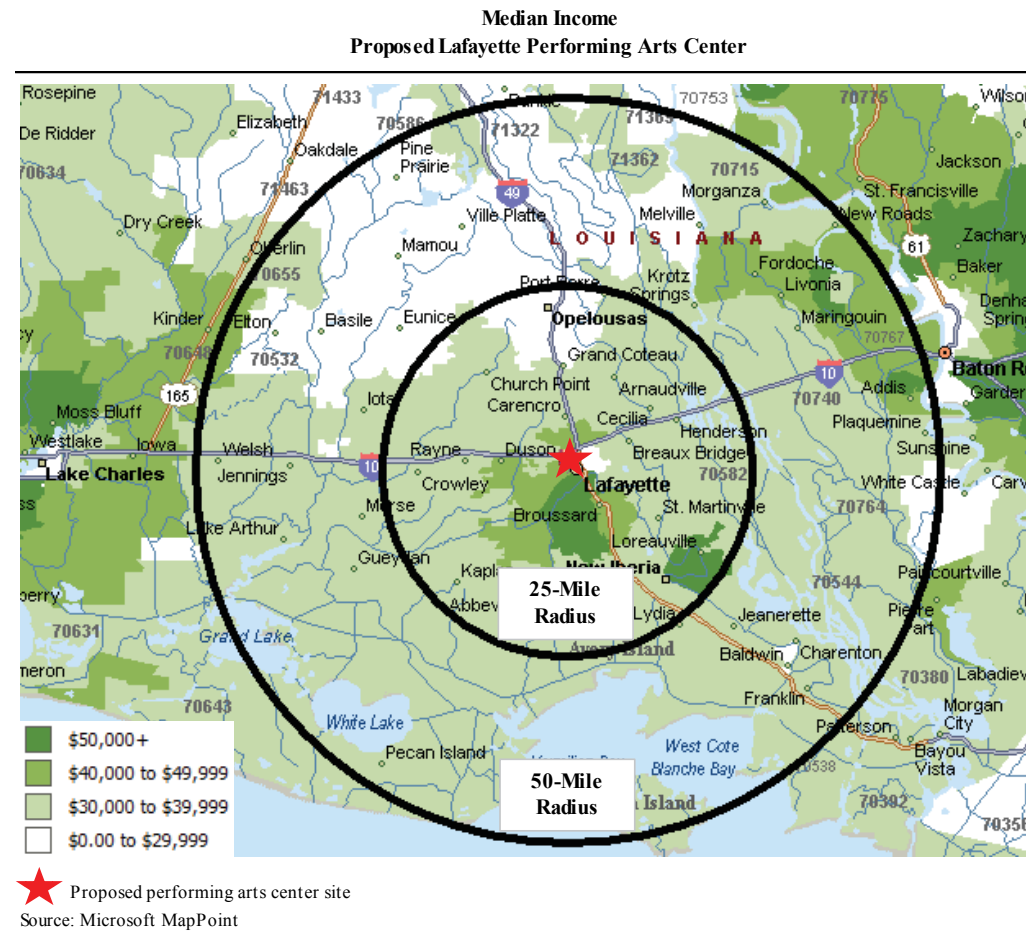
Source: Claritas

As shown above, the primary market for the proposed performing arts center is characterized by household incomes less than the national average. Specifically, the median household income within 25 miles of the proposed performing arts center is \$39,835, compared to the U.S. median household income of \$49,726. Within 50 miles of the proposed performing arts center, the median income is \$38,619, while the median household income within the Lafayette CBSA is \$44,184.

An important consideration when assessing relative differences in household income is the cost of living considerations associated with a market. The cost of living index in Lafayette is 97.8 compared to a national index of 100, indicating the cost of living is 2.2 percent lower in Lafayette relative to the nation as a whole.

The map on the following page illustrates the median household income distribution of the primary and secondary market of the proposed performing arts center in Lafayette.

II. Local Market Overview



The darker areas indicating zip codes with a higher median household income are located directly south and southeast of the proposed performing arts center, as well as in the northeast portion of the secondary market.

In addition to a local market comparison, an analysis was conducted comparing the median household incomes of CBSAs supporting comparable performing arts centers to that of the proposed facility in Lafayette. The chart on the following page provides a comparison of the Lafayette CBSA to those CBSAs supporting comparable performing arts centers.

II. Local Market Overview

Income Comparison
Comparable Performing Arts Center Markets

Rank	Venue	CBSA	CBSA Median Household Income
1	Fox Cities Performing Arts Center	Appleton, WI	\$56,259
2	Holland Performing Arts Center	Omaha, NE	\$53,061
3	Durham Performing Arts Center	Durham, NC	\$48,634
4	Gallo Center for the Arts	Modesto, CA	\$48,518
5	Overture Center for the Arts	Madison, WI	\$45,334
6	Proposed Lafayette Performing Arts Center	Lafayette, LA	\$44,184
7	Clayton Center for the Arts	Knoxville, TN	\$43,761
8	Globe-News Center for the Performing Arts	Amarillo, TX	\$43,092
9	RiverCenter for the Performing Arts	Columbus, GA	\$40,514
Average (excluding Lafayette)			\$47,397
Median (excluding Lafayette)			\$46,926

Source: Claritas

As shown above, the Lafayette CBSA ranks sixth out of nine CBSAs supporting comparable performing arts centers, which have an average median household income of \$47,184.

Corporate Base

The local corporate base will play a significant role in the overall success of the proposed performing arts center through the purchase of tickets, premium seating and advertising/sponsorship opportunities. The chart on the following page presents the number of corporate headquarters and branches (with at least 25 employees and \$2.5 million in annual sales) in the proposed performing art center's primary and combined primary and secondary market areas, as well as the Lafayette CBSA. These thresholds are designed to focus on the corporations with the potential financial wherewithal to support the proposed venue.

MARKET ANALYSIS: CSL

MARKET ANALYSIS: CSL

II. Local Market Overview

Corporate Base
Proposed Lafayette Performing Arts Center Market Area

	Lafayette CBSA ⁽¹⁾	25-Mile Radius ⁽²⁾	50-Mile Radius ⁽³⁾
Number of Companies:			
Branches	255	419	518
Headquarter Locations:			
\$2.5 MM to \$4.9 MM	127	199	249
\$5.0 MM to \$9.9 MM	86	150	182
\$10 MM to 24.9 MM	47	81	99
\$25 MM to \$49.9 MM	13	18	23
\$50 MM to \$99.9 MM	10	18	20
\$100 MM to \$249.9 MM	8	9	12
Over \$250 MM	2	5	7
TOTAL	548	899	1,110

(1) Lafayette Core Based Statistical Area includes the parishes of Lafayette and St. Martin.

(2) Primary market is a 25-mile radius surrounding the proposed facility.

(3) Combined primary and secondary market is a 50-mile radius surrounding the proposed facility.

Note: Total corporate inventory includes corporate headquarters with \$2.5 million or more in annual sales and branches with 25 or more employees located within each respective area.

Source: Dun & Bradstreet.

As shown above, there are 899 total corporations, including 419 branches and 480 headquarters, with 25 miles of the proposed performing arts center site. Within 50 miles of the proposed performing arts center site, there are 1,110 total corporations, including 518 branches and 592 headquarters. In addition, the Lafayette CBSA consists of 255 branches and 293 headquarters, resulting in a total corporate inventory of 548.

The Lafayette CBSA's corporate inventory was also compared to other CBSAs supporting comparable performing arts centers. The table on the following page provides a comparison of the total corporate inventory of the Lafayette CBSA to those CBSAs supporting comparable performing arts centers.

II. Local Market Overview

Corporate Inventory Comparison
Comparable Performing Arts Center Markets

Rank	Venue	CBSA	Total Branches	Total Headquarters	Total Corporate Inventory
1	Holland Performing Arts Center	Omaha, NE	649	764	1,413
2	Clayton Center for the Arts	Knoxville, TN	505	575	1,080
3	Overture Center for the Arts	Madison, WI	489	570	1,059
4	Durham Performing Arts Center	Durham, NC	286	324	610
5	Gallo Center for the Arts	Modesto, CA	289	314	603
6	Proposed Lafayette Performing Arts Center	Lafayette, LA	255	293	548
7	Fox Cities Performing Arts Center	Appleton, WI	170	202	372
8	Globe-News Center for the Performing Arts	Amarillo, TX	131	152	283
9	RiverCenter for the Performing Arts	Columbus, GA	119	143	262
Average (excluding Lafayette)			330	381	710
Median (excluding Lafayette)			288	319	607

Note: Total corporate inventory includes corporate headquarters with \$2.5 million or more in annual sales and branches with 25 or more employees located within each respective CBSA.

Source: Hoovers

As shown above, the Lafayette CBSA ranks sixth out of nine CBSAs supporting comparable performing arts centers, which have an average total corporate inventory of 710.

III. Local Market Facilities

The number and type of sports and entertainment facilities within the marketplace may impact the market potential for the proposed performing arts center. The purpose of this section is to assess the live entertainment venues currently operating within the local market, and the types of events each venue hosts on an annual basis. The following table presents a summary of other live entertainment venues located within the local market area. Information provided includes venue location, facility type, year opened and seating capacity.

Local Market Live Entertainment Venue Summary

Venue	Location	Facility Type	Facility Owner	Year Opened	Total Seating Capacity
Cajundome	Lafayette, LA	Arena	University	1985	13,500
Blackham Coliseum	Lafayette, LA	Arena	University	1950	5,500 ⁽¹⁾
Heymann Center	Lafayette, LA	Theatre	City	1960	2,230
Angelle Hall	Lafayette, LA	Auditorium	University	1965	1,000
Acadiana Center for the Arts	Lafayette, LA	Theatre	City	2004	300
Burke-Hawthorne Hall	Lafayette, LA	Theatre	University	1940	300

(1) Can be expanded to 9,800 for concerts.
Source: CSL International research

As shown above, the local market contains several live entertainment venues, including the Cajundome, Blackham Coliseum, the Heymann Center, Angelle Hall, the Acadiana Center for the Arts and Burke-Hawthorne Hall. The following case studies provide an overview of each local market live entertainment venue.

Heymann Center

The 2,230-seat Heymann Performing Arts Center opened in 1960 in Lafayette, Louisiana. In addition to the 2,230-seat performing arts theatre, the center also contains a 16,000 square foot convention center. At a cost of \$1.5 million which was funded by general obligation bonds that were financed through property taxes, the center is owned and operated by the consolidated government of Lafayette. The cost to rent the center is based on the choice of venue, length of rental, and if the event is for profit or non-profit use. Specifically, it costs between \$900 and \$2,400 to rent the performing arts theatre and from \$900 to \$2,200 to rent the convention center. The chart on the following page illustrates the total events and attendance hosted at the Heymann Center from 2009 to 2010.



III. Local Market Facilities

Key Findings

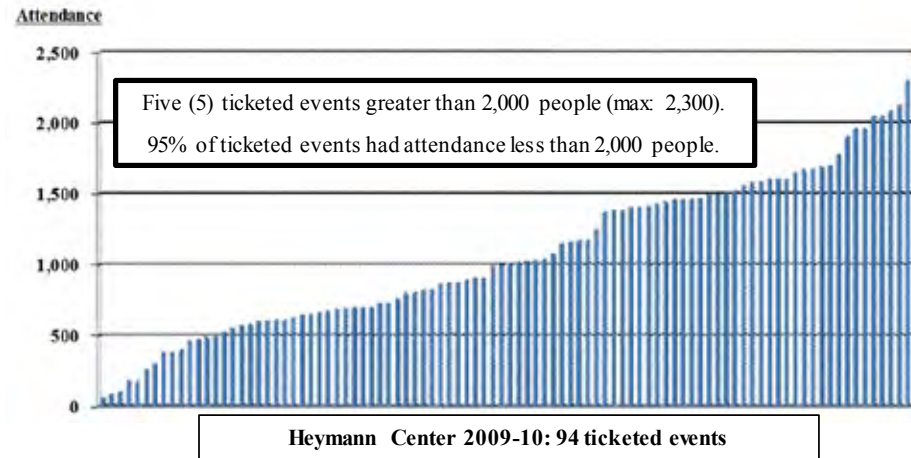
- I. Introduction
- II. Local Market Overview
- III. Local Market Facilities**
- IV. Comparable Facilities
- V. Estimated Utilization/Recommended Building Program
- VI. Estimated Financial Operations
- VII. Economic Impact Analysis
- VIII. Funding Analysis
- IX. Management Analysis

MARKET ANALYSIS: CSL

MARKET ANALYSIS: CSL

III. Local Market Facilities

2010 Heymann Center Events & Attendance



Source: Heymann Center

As shown, the arts center and event center hosted 152 total events, including 45 ticketed theatre events with reported paid attendance of 46,773, resulting in an average paid attendance of 1,039 per ticketed theatre event in 2010.

The annual operating budget for the Heymann Center includes approximately \$575,000 in personnel costs, \$390,000 in other administrative expenses, and \$275,000 in maintenance-related expenses. Total annual personnel, administrative and maintenance expenses for the Heymann Center exceed \$1.24 million annually. Should a new performing arts center be constructed in Lafayette, it is expected that the new center would replace the Heymann Center, and that the annual budget currently allocated to operate the Heymann Center could be allocated to the new venue.

Acadiana Center for the Arts

The Acadiana Center for the Arts opened in 2004 in Lafayette and serves as the home of Louisiana Crossroads, Louisiana Folk Roots and a resident theater company. The center is owned by the City of Lafayette and operated by the Acadiana Center for the Arts Company. The venue was originally comprised of two exhibit galleries with a total of 6,200 square feet, however a state-funded, \$15 million



III. Local Market Facilities

renovation was completed in 2010 and the venue now includes the 300-seat James Devin Moncus Theater equipped with studio silence sound proofing, a coffee shop, and an expansion of the entrance, restrooms, and other public areas. In a recent year, the Acadiana Center hosted approximately 262,000 total visitors to various gallery showings, festivals, performances and educational programming

Cajundome

Opened in 1985 in Lafayette, Louisiana, the Cajundome is a 13,500-seat multi-purpose arena that serves as the home of the University of Louisiana at Lafayette men's and women's basketball teams, the Louisiana IceGators of the Southern Professional Hockey League, and the Louisiana high school basketball state championship. Originally built for \$64 million by the State of Louisiana, a 72,000 square foot convention center was added in 2002 at a cost of \$16.7 million, and includes over 37,300 square feet of exhibit space, approximately 20,000 square feet of meeting and banquet space, and a 5,000 square foot mall area capable of hosting concerts, trade shows, and other such events. The facility is owned by the University and operated by the Cajundome Commission, which receives an annual operating subsidy of \$500,000 from the City of Lafayette.



The facility has 22 private suites that cost between \$17,000 and \$47,000, depending on capacity, and include tickets for all events, VIP parking, in-suite restroom, wet bar, and access to premium catering services. In a recent year, the Cajundome hosted 199 events and reported total attendance of 431,538. The facility offers a numerous variety of events including 81 meetings/banquets, 38 conventions/tradeshows, 28 family shows, 29 sporting events, 18 weddings/graduations, and six concerts.

CajunDome
2009 Events and Attendance

Event Type	# Events	Average Attendance	Total Attendance
Concerts	6	5,610	33,660
Family shows	28	4,857	135,995
Conventions/Trade Shows	38	1,734	65,882
Meetings/Banquets	80	578	46,267
University Basketball	12	1,600	19,201
Other Sports	17	3,597	61,143
Weddings	14	249	3,490
Graduations	4	16,475	65,900
Total	199	2,169	431,538

III. Local Market Facilities

Angelle Hall

Opened in 1965, the 822-seat Angelle Hall is located on the campus of the University of Louisiana at Lafayette. The facility was named in honor of Robert Angelle, a famous banker and local political leader. The facility hosts a variety of events, including University musical recitals, theatre performances and other University events, as well as non-University events such as band performances, dance recitals, plays, and other performing arts events. In 2010, the facility hosted approximately 70 events and reported total attendance of approximately 46,500. In addition, the generated approximately \$47,700 in rental income.



Burke- Hawthorne Hall

Located on the campus of the University of Louisiana at Lafayette, Burke-Hawthorne Hall is a 206-seat theater that opened in 1940 and serves as the home of the University's Communication, Communication Disorder, and Theatre Departments. Originally known as Burk Hall, the facility was renamed in 1997 in honor of a philanthropic donation made by alumnus Doris Hawthorne. In addition to University educational usage, the facility also hosts smaller University plays and dance productions. Approximately 2,300 people attended events at the facility in 2010.



Blackham Coliseum

Blackham Coliseum opened in 1950 on the campus of the University of Louisiana at Lafayette in Lafayette, Louisiana, and serves as the home of the University's women's basketball team. The 25,000 square foot arena seats 5,500 for basketball, but can be expanded to hold up to 9,800 for concerts. The arena costs \$1,500 per day to rent, and there is 46,000 square feet of additional event space located in two adjacent barns. Built at a cost of \$612,000, the arena is owned and operated by the University of Louisiana at Lafayette, which has recently begun negotiations to potentially convert the arena into a film studio. As such, the future operations of Blackham Coliseum have not been considered in an analysis of the potential utilization of a new performing arts center in Lafayette.



Key Findings

- I. Introduction
- II. Local Market Overview
- III. Local Market Facilities
- IV. Comparable Facilities**
- V. Estimated Utilization/Recommended Building Program
- VI. Estimated Financial Operations
- VII. Economic Impact Analysis
- VIII. Funding Analysis
- IX. Management Analysis

IV. Comparable Facilities

MARKET ANALYSIS: CSL

MARKET ANALYSIS: CSL

IV. Comparable Facilities

The purpose of this section is to present an overview of comparable performing arts centers to provide a benchmark from which to assess the potential for performing arts center in Lafayette. For purposes of this analysis, comparable performing arts centers were identified as:

- Performing arts centers with less than 2,500 seats;
- Opened within the past 10 years (since 2002); and,
- Located in markets with a CBSA population less than one million residents.

The following table presents a summary of comparable performing arts centers that were subject to case study analysis.

Summary of Comparable Performing Art Centers

Facility	Location	Total Construction Cost (\$MM)	Year Opened	Total Seating Capacity
Clayton Center for the Arts	Maryville, TN	\$47.0	2010	1,196
Durham Performing Arts Center	Durham, NC	\$46.8	2008	2,251
Gallo Center for the Arts	Modesto, CA	\$47.0	2007	1,250
Globe-News Center for the Performing Arts	Amarillo, TX	\$33.0	2006	1,300
Overture Center for the Arts	Madison, WI	\$205.0	2006	2,255
Holland Performing Arts Center	Omaha, NE	\$95.0	2005	2,005
Fox Cities Performing Arts Center	Appleton, WI	\$45.0	2002	2,072
River Center for the Performing Arts	Columbus, GA	\$123.0	2002	2,200
Average		\$80.2	2006	1,816
Median		\$47.0	2006	2,039

Source: Interviews with facility management, CSL International research

The remainder of this section provides an overview of select comparable performing arts centers, including information such as physical attributes, premium seating, facility construction costs, event utilization, and other such information.

IV. Comparable Facilities

Clayton Center for the Arts

Location: Maryville, TN
 Year Opened: 2010
 Seating Capacity: 1,196 seats
 Owner: Maryville College
 City of Maryville
 City of Alcoa
 Operator: Maryville College
 Cost: \$47 million



Opened in 2010, the Clayton Center for the Arts is located on the campus of Maryville College in Maryville, Tennessee, and serves home to the college’s Theater Department. The 136,000 square foot facility houses the 1,196-seat Ronald and Lynda Nutt Theatre , the 200-seat Haslam Family Flex Theatre, the William Baxter Lee III Grand Foyer that can accommodate 250 people for dinners and banquets, and a plaza that can accommodate approximately 500. The facility is jointly owned by the City of Alcoa, City of Maryville, and Maryville College, and is operated by the college.

The facility hosts a variety of ticketed and non-ticketed events on an annual basis, including concerts, family shows, performing arts shows, educational seminars, college-related events, weddings and banquets, and other such events. In 2010, the Clayton Center hosted approximately 500 events, and a total paid attendance of approximately 85,000.

Facility rental rates range from \$750 to \$3,000 per event, and are based on event type, the venue utilized, and whether the event is for commercial or non-profit purposes.

The Clayton Center for the Arts was built at a cost of \$47 million and received funding from both the public and private sectors. Public sector financing consisted of a \$7 million federal grant, a \$2 million appropriation from the State of Tennessee, \$9 million from the City of Maryville, and \$4 million from the City of Alcoa. The cities financed these funds through general obligation bonds and grants appropriated by the cities. Private sector financing accounted for the remaining \$25 million, and included funding from Maryville College and other private donations.

IV. Comparable Facilities

Durham Performing Arts Center

Location: Durham, NC
 Year Opened: 2008
 Seating Capacity: 2,251 seats
 Owner: City of Durham
 Operator: Neederlander
 Cost: \$46.8 million (renovation)



Opened in 2008, The 100,000 square foot Durham Performing Arts Center is located in Durham, North Carolina. The facility includes a 2,251-seat main hall, an atrium that can accommodate 1,000 patrons, a 500-person tier stage, and a 1,500-capacity outdoor plaza. The facility is owned by the City of Durham and operated by the Neederlander Organization.

The facility offers two levels of premium seating within the Presidents Club, including corporate and individual memberships. Corporate memberships cost between \$6,000 and \$9,000 per season (there are multiple seasons per year), depending on the number of shows attended, the amount of advertising included and the type of food and beverage package selected. Other amenities associated with Corporate memberships include VIP seating, reserved parking, access to a VIP lounge, complimentary beverages, private entrance, and invitations to other events throughout the year. Individual memberships cost \$2,200 per season for two seats and \$5,000 per season for four seats, and include VIP seating, reserved parking, access to a VIP lounge, a 25 percent advertising discount and complimentary beverages.

Construction of the facility cost \$46.8 million and was financed with a combination of public and private funds. The City of Durham issued \$33.7 million in certificates of participation (COP) that will be repaid over 28 years. Annual debt service totals \$2.5 million and is publicly funded via \$1.4 million in annual hotel occupancy tax proceeds, and privately funded via \$800,000 in annual naming rights revenue, \$100,000 in annual facility fee revenue (\$1.00 to \$1.50 per ticket), \$100,000 in annual parking revenue, and \$100,000 from a downtown development fund. In addition to the COPs, the remaining \$13.1 million was provided via a combination of public and private grants. Public contributions included \$2.75 million in previously collected occupancy tax proceeds, \$570,000 in earnings from real estate transactions, and \$1.96 million in interest earnings. Private contributions included \$7.5 million from Duke University and \$348,000 in operator and pre-design funding. In total, it has been estimated that funding sources for construction of the facility are approximately 52 percent public (\$24.2 million) and 48 percent private (\$22.7 million).

IV. Comparable Facilities

**Durham Performing Arts Center
 2010 Events and Attendance**

Event Type	# Events	Average Attendance	Total Attendance
Concerts	18	2,409	43,359
Family shows	16	2,165	34,632
Performing arts	78	2,316	180,647
Comedy shows	2	2,594	5,188
Total	114	2,314	263,826

In 2010 the facility hosted 114 events with a total attendance of 263,826 people. The facility’s average attendance was 2,314 people per event. They offer a variety of events including 78 performing arts shows, 18 concerts, 16 family shows and two comedy shows.

The facility reports annual operating income of approximately \$2,500,000.

Gallo Center for the Arts

Location: Modesto, CA
 Year Opened: 2007
 Seating Capacity: 1,250
 Owner: Stanislaus County
 Operator: Gallo Center for the Arts
 Cost: \$47 million



The Gallo Center for the Arts opened in 2007 in Modesto, California, approximately 80 miles from Oakland and 90 miles to San Jose. The 22,500 square foot center includes the 1,250-seat Mary Stuart Rogers Theater, as well as the 444-seat Foster Family Theater, which can accommodate smaller events in a more intimate setting. The center is owned by Stanislaus County and operated the Gallo Center for the Arts Operating Company, a public 501(c) 3 non-profit corporation.

Premium seating at the center consists of box seating, which costs \$29 to \$100 per seat per event, and is based on location and event type. Box seat amenities include a larger, padded seat in a prime location, and the option to add a personalized name plate to the seat for an additional fee. The number of box seats offered for events held at the center is based on demand and the capacity limitations of each event.

MARKET ANALYSIS: CSL

MARKET ANALYSIS: CSL

IV. Comparable Facilities

The center hosts a variety of events on an annual basis, including concerts, performing arts events, family shows, symphony, and other such events. In 2010, the center hosted 112 events and reported total attendance of approximately 75,000.

The center offers three categories of rental rates, including a resident-company rate, a non-profit rate, and a corporate rate. Daily rental fees range from \$2,200 to \$2,900 for the main theater and between \$1,000 and \$1,500 for the family theatre, depending upon rental type and event.

Built at a cost of \$47 million, the center was funded with a combination of public and private sources. Private sources of funding included \$19 million in private donations and \$13 million funded with future facility revenues. Public financing came on the form of a \$15 million land grant from Stanislaus County.

Globe-News Center for the Performing Arts

Location: Amarillo, TX
 Year Opened: 2006
 Seating Capacity: 1,300
 Owner: City of Amarillo
 Operator: City of Amarillo
 Cost: \$33 million



Opened in 2006, the Globe-News Center is a 1,300-seat performing arts center located in Amarillo, Texas. The facility includes a main auditorium, a rehearsal/education room, a multi-level lobby, numerous dressing rooms and a one-of-a-kind one-piece orchestra shell that retracts into an upstage garage area that includes a fully equipped road house capable of hosting events of all sizes. The City of Amarillo owns and operates the facility in partnership with the Amarillo Civic Center. In 2003, William S. Morris III, chairman and CEO of Morris Communications, the parent company of the Amarillo Globe-News, donated \$3.0 million to help fund construction of the facility.

The facility is home to the Amarillo Opera, Amarillo Symphony, Lone Star Ballet and the Broadway Spotlight Series. Facility management indicated that there are approximately 140 concerts and performing arts events hosted between the Globe News Center and the Amarillo Civic Center on an annual basis. Total attendance at the Globe-News Center is approximately 90,000 annually.

The facility was built at a total cost of approximately \$33.0 million, which consisted of approximately \$30.9 million in private donations and approximately \$2.1 million from

IV. Comparable Facilities

the City of Amarillo. In order to assist in fundraising, the facility sold approximately 350 seat licenses that required a \$25,000 donation per seat.

The facility has an annual budget of approximately \$300,000 and operates at a deficit of approximately \$112,000.

Overture Center for the Arts

Location: Madison, WI
 Year Opened: 2006
 Seating Capacity: 2,255
 Owner: City of Madison
 Operator: City of Madison
 Cost: \$205 million



The 2,255-seat Overture Center for the Arts, located in Madison, Wisconsin, opened in 2006 and is the home of the Madison Museum of Contemporary Arts. The 380,000 square foot center includes the main Overture Hall, the 1,084-seat Capitol Theater, a 350-seat private playhouse theater, and four additional performance/meeting areas. The center is owned and operated by the City of Madison.

Premium seating at the center consists of Broadway Club Seats, which cost between \$260 and \$370 per season. Broadway Club Seat amenities include tickets to four shows per season, a wider, padded seat located in a premium viewing area, discounts to surrounding restaurants and businesses, and special invitations to VIP events held throughout the year.

Construction of the center cost \$205 million and was privately funded through a donation by Jerome Frautschi, co-founder of American Girl.

Facility management indicated that the center has averaged 440 events and reported total attendance of approximately 360,000 per year since opening in 2006.

The facility operates at an annual deficit of \$1,800,000

IV. Comparable Facilities

Holland Performing Arts Center

Location: Omaha, NE
 Year Opened: 2005
 Seating Capacity: 2,005
 Owner: Omaha Performing Arts Organization
 Operator: Omaha Performing Arts Organization
 Cost: \$95 million



The 2,005-seat Holland Performing Arts Center opened in 2005 in Omaha, Nebraska. The 175,000 square foot facility includes the Peter Kiewit Main Hall, the 486-seat Suzanne and Walter Scott Hall and an open-air courtyard with a capacity of approximately 1,000. The facility is owned and operated by the Omaha Performing Arts Organization, a public 501(c) 3 non-profit organization.

In 2010, the facility hosted 36 ticketed events and reported total attendance of 41,050. In addition to ticketed performances, the facility also hosts numerous other events on an annual basis, including corporate events, banquets and wedding receptions, and other such events.

**Holland Performing Arts Center
 2010 Events and Attendance**

Event Type	# Events	Average Attendance	Total Attendance
Concerts	11	1,148	12,628
Performing arts	20	1,052	21,035
Comedy shows	4	1,474	5,895
Other	1	1,492	1,492
Total	36	1,140	41,050

The cost to host a private event range between \$5,000 and \$7,000 for the Kiewit Concert Hall, \$1,500 to \$1,800 for the Scott Recital Hall and \$750 for the courtyard, and is based on the venue utilized and whether admission is charged.

Construction of the center cost a total of \$95 million. The private sector funded 100 percent of construction costs, including \$80 million from private donations and \$15 million from revenue bonds secured by facility revenues.

IV. Comparable Facilities

Fox Cities Performing Arts Center

Location: Appleton, WI
 Year Opened: 2002
 Seating Capacity: 2,072 seats
 Owner: Fox Cities Performing Arts Center, Inc.
 Operator: Fox Cities Performing Arts Center, Inc.
 Cost: \$45 million



The Fox Cities Performing Arts Center opened in 2002 in downtown Appleton, Wisconsin, and serves as the home for “Broadway Across America”. The 25,000 square foot center includes the 2,072-seat Thrivent Financial Hall, the 350-seat Kimberly-Clark Theater, a main lobby that can accommodate 250 people for private events, and the 75-person Founders Room. The center is owned and operated by Fox Cities Performing Arts Center, Inc, a public non-profit organization.

Premium seating at the center consists of one party suite that can be rented on a pre-event basis for between \$2,000 and \$2,500, depending on event and food and beverage package selected, and includes 12 event tickets and seven parking passes.

The cost to the rent the center for a private event is based on event type, the venue utilized, and whether the event is for commercial or non-profit purposes. Private event rentals cost between \$1,650 and \$5,000 for The Thrivent Financial Hall, \$375 to \$2,100 for The Kimberly-Clark Theatre, between \$375 and \$825 for the main lobby, and \$275 to \$500 for The Founders Room.

The center was built at a cost of \$45 million and included both private and public sector funding sources. Private sources of funding accounted for approximately 82 percent of the total construction cost, and consisted of \$37 million in donations from 2,700 individuals and local businesses. The remaining 18 percent of construction costs were funded by the public sector, and included \$8 million from a voter-approved one percent hotel/motel tax increase.

In 2010 the facility hosted 311 events with a total attendance of 134,500 ticketed guests. The facility offered a variety of shows with approximately 72 event/meetings with community business partners, 72 events from non-profit organizations, 62 Broadway shows, 68 concerts/commercial events and 37 educational/children programs

The facility operates at an annual deficit of \$524,000

MARKET ANALYSIS: CSL

MARKET ANALYSIS: CSL

IV. Comparable Facilities

River Center for the Performing Arts

Location: Columbus, GA
 Year Opened: 2002
 Seat Capacity: 2,200 seats
 Owner: Georgia Dept. of Natural Resources
 Operator: River Center Inc. & Columbus St. Univ.
 Cost: \$123 Million



The River Center for the Performing Arts opened in 2002 in Columbus, Georgia, and serves as the home of the Columbus Symphony Orchestra and the Columbus State University Schwob School of Music. The 245,000 square foot facility includes the 2,200-seat Bill Heard Theatre, the 430-seat Legacy Hall, a 150-seat black box theatre, an outdoor plaza and a number of small multi-purpose spaces. The facility is owned by the Georgia Department of Natural Resources and operated by River Center Inc. and Columbus State University.

Construction of the facility cost \$123 million, \$86 million of which was funded from the Columbus Challenge, a public-private fundraising effort designed to revitalize key local cultural venues that resulted in thousands of donations which generated over \$100 million. In addition to Columbus Challenge funding, the remaining \$37 million was provided via a combination of public and private grants. Public contributions included a \$17 million appropriation from the State of Georgia, while private contributions consisted of a \$20 million pledge from the Bradley-Turner Foundation.

The facility offers separate rental rates for commercial and non-profit event usage. Specifically, private rentals cost between \$300 and \$3,500 for the Bill Heard Theatre, \$350 to \$900 for The Legacy Hall, and between \$50 and \$500 for the black box theatre.

In 2010, the facility hosted 82 ticketed events and total paid attendance of 71,169. In addition, facility management estimated that they hosted approximately 80 non-ticketed events and approximately 70,000 attendees over the same time period.

The facility operates at an annual deficit of \$1,500,000.

IV. Comparable Facilities

Summary

The following chart presents a summary of characteristics of comparable performing arts centers, including event, attendance and financial operating information.

Summary of Comparable Performing Art Centers

Facility	Location	Total Construction Cost (\$MM)	Year Opened	Total Seating Capacity	2010 Events & Attendance			Estimated Annual Operating Income / (Loss)*
					Events	Total Attendance	Average Attendance	
Clayton Center for the Arts	Maryville, TN	\$47.0	2010	1,196	500	85,000 ⁽¹⁾	170	n/a
Durham Performing Arts Center	Durham, NC	\$46.8	2008	2,251	114	263,826	2,314	\$2,500,000
Gallo Center for the Arts	Modesto, CA	\$47.0	2007	1,250	112	75,000	670	n/a
Globe-News Center for the Performing Arts	Amarillo, TX	\$33.0	2006	1,300	140	90,000	643	(\$110,000)
Overture Center for the Arts	Madison, WI	\$205.0	2006	2,255	440	360,000 ⁽²⁾	818	(\$1,800,000)
Holland Performing Arts Center	Omaha, NE	\$95.0	2005	2,005	36	41,050 ⁽³⁾	1,140	n/a
Fox Cities Performing Arts Center	Appleton, WI	\$45.0	2002	2,072	311	134,500 ⁽⁴⁾	432	(\$520,000)
River Center for the Performing Arts	Columbus, GA	\$123.0	2002	2,200	162	141,169	871	(\$1,500,000)
Average		\$80.2	2006	1,816	227	148,818	656	(\$286,000)
Median		\$47.0	2006	2,039	151	112,250	743	(\$520,000)

(1) The Clayton Center hosted a total of 500 events and reported total paid attendance of 85,000 in 2010. Total attendance at non-ticketed events was unavailable.
 (2) Events and attendance based on a five-year average obtained by facility management.
 (3) Includes only ticketed events as reported by Pollstar. Non-Ticketed events and attendance was unavailable.
 (4) Event total includes ticketed and non-ticketed events. Total attendance includes ticketed events only. Total attendance at non-ticketed events was unavailable.
 *Represents net operating income prior to debt service, depreciation or investment activities.
 Note: Sorted by year opened.
 Note: Financial operating data was not available for all comparable performing arts centers.
 Source: Pollstar, interviews with facility management, CSL International research

As shown above, comparable performing arts center hosted an average of 227 total events and approximately 149,000 attendees in 2010. Of the five comparable performing arts centers for which financial operating data was available, four operate at an annual loss, excluding the Durham Performing Arts Center which reported operating income of \$2.5 million in 2010. On average, comparable performing arts center operate at a loss of approximately \$286,000 annually.

Key Findings

- I. Introduction
- II. Local Market Overview
- III. Local Market Facilities
- IV. Comparable Facilities
- V. **Estimated Utilization/Recommended Building Program**
- VI. Estimated Financial Operations
- VII. Economic Impact Analysis
- VIII. Funding Analysis
- IX. Management Analysis

V. Estimated Utilization & Recommended Building Program

V. Estimated Utilization & Recommended Building Program

The purpose of this section is to estimate the potential utilization of the proposed performing arts center in Lafayette and to summarize general building program components that could be necessary to accommodate potential demand. Accordingly, this section is presented in the following components:

- Estimated Event Demand; and,
- Building Program Recommendations.

Estimated Event Demand

In order to estimate the potential utilization of the proposed performing arts center, interviews were conducted with industry promoters, agents, producers and other professionals involved in the performing arts industry who are responsible for planning and booking events that could be hosted in the proposed facility. Based on these discussions, discussions with representatives of the City of Lafayette, the University of Louisiana at Lafayette and an assessment of comparable facilities in similar markets, seven potential event types that could be hosted in the proposed performing arts center have been identified, including:

- Headliners/Broadway
- Performing Arts
- University Events
- Outdoor Events
- Miscellaneous/Other Events

Promoter Interviews

In order to assess potential demand for events specific to the proposed performing arts center in Lafayette, event promoters representing both local and national acts were contacted. Promoters from the following local and national companies were contacted to assess their potential interest in booking concerts in the proposed facility:

Local Event Promoters:

- Acadiana Symphony Orchestra
- Cajun Comic Relief
- City of Eunice
- College of the Arts
- Felix Productions
- Greater SW Mardi Gras Association
- Hillard Art Museum
- Louisiana Miss USA

MARKET ANALYSIS: CSL

MARKET ANALYSIS: CSL

V. Estimated Utilization & Recommended Building Program

- Magnum Productions
- Odyssey Dance Competition
- Performing Arts Society of Acadiana
- Theater League of Louisiana
- ULL Student Union
- ULL Alumni Association

National Event Promoters:

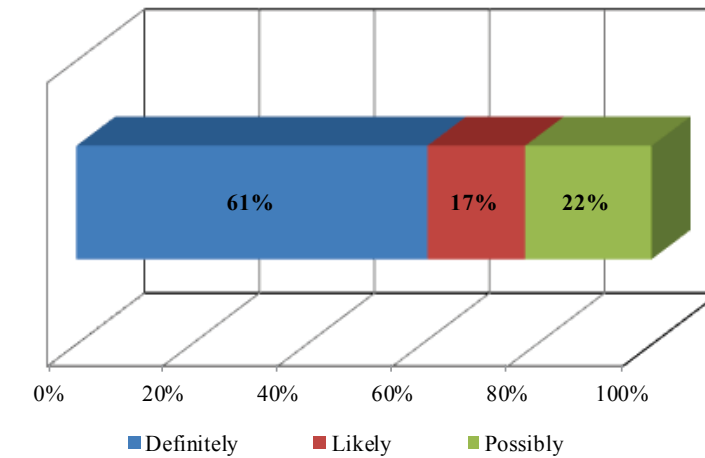
- Body Art Dance Studio
- Chamber Theater
- Larry Schaeffer Presents
- Melody Music
- Mirror on the Wall Productions
- Moscow Ballet
- Nederlander Concerts
- New Space Entertainment
- Platinum National Dance Competition
- Theaterworks USA

As with the comparable venues discussed previously, performing arts shows will likely represent the largest event segment at the proposed performing arts center. For purposes of this report, performing arts shows are assumed to include a variety of dance, Broadway/theatre shows, concerts, ballet and symphony performances. In addition, performing arts centers can host a variety of other events including comedy performances, family shows, school events, banquets, community festivals and other such events.

In general, promoters’ interest in a new performing arts center in Lafayette was strong. When asked about their interests in booking future events at a new performing arts center, all of the promoters indicated an interest in booking future events at the proposed venue. The chart on the following page provides a summary of promoter interest in utilizing the proposed performing arts center.

V. Estimated Utilization & Recommended Building Program

Promoter Interest in Utilizing the Proposed Performing Arts Center



Note: All promoters indicated some level of interest in utilizing the proposed facility.
Source: Promoter interviews

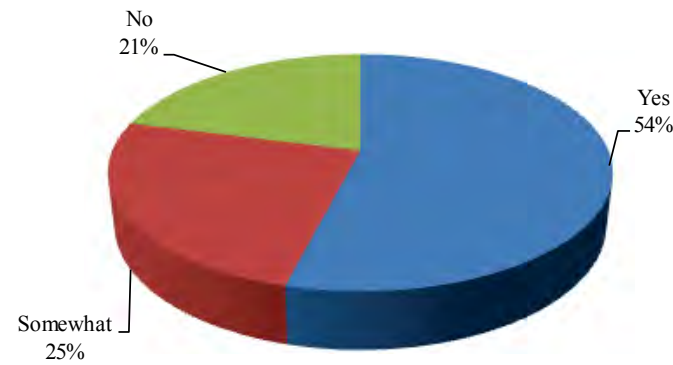
As shown above, promoters were asked to indicate their level of interest on a scale of “definitely”, “likely”, “possibly” or “no interest” in booking events at the facility. The majority of promoters (61 percent) indicated that they would definitely be interested in potentially hosting events at the proposed performing arts center, while 17 percent stated that they would likely be interested in utilizing the facility. The remaining 22 percent of promoters indicated that they would possibly be interested in potentially hosting events at the proposed performing arts center.

Overall, promoters indicated using a variety of area venues, including the Heymann Center (83 percent), Angelle Hall (25 percent), the Acadiana Center for the Arts (eight percent), the Cajundome (eight percent) and other area venues (25 percent), and generally pay base rent between \$1,000 and \$3,500 per event.

Promoters were also asked to rate the quality of current venues, and whether those venues meet the needs of their events. The chart on the following page presents a summary of their responses.

V. Estimated Utilization & Recommended Building Program

Promoter Satisfaction with Existing Venues in Lafayette



Source: Promoter interviews

As shown above, approximately 54 percent of promoters indicated that existing local venues meet the needs of their events, while the remaining 46 percent indicated that current venues do not fully meet their needs.

Promoters indicating that existing local venues do not meet their needs were asked to recommend new or improved spaces that would improve their experience in a new performing arts center. The following table presents a summary of their responses.

Promoter Recommended Spaces	
Potential Venue Spaces	% of Promoters
None	35%
Banquet Space	26%
Meeting Space	22%
Green Room	22%
Dressing Rooms	17%
Rehearsal Space	13%
Black Box	9%
Ballroom	9%
Outdoor Plaza	9%
Theater	4%
Recital Hall	4%

As shown above, approximately 65 percent of promoters stated that at least one space would improve their experience in a new performing arts center. Potential spaces that would most improve their experience in a new facility include banquet space (26

V. Estimated Utilization & Recommended Building Program

percent), meeting space (22 percent), green room (22 percent), dressing rooms (17 percent), and rehearsal space (13 percent), among others.

The following table presents a summary of the estimated annual events and attendance at the proposed performing arts center in Lafayette based on comparable market analyses, promoter interviews and discussions with project stakeholders.

Estimated Utilization
New Performing Arts Center in Lafayette

Event Type	Events/ Performances	Average Attendance	Annual Attendance
Headliners/Broadway	15	1,750	26,250
Performing Arts*	30	1,250	37,500
University Events	40	1,000	40,000
Miscellaneous Other**	80	100	8,000
Outdoor Events	10	500	5,000
Total	175	670	116,750

* Includes dance, ballet, theatre, symphony, etc.

** Includes banquets, meetings, educational programs and other multi-purpose rentals.

As shown above, it is estimated that the proposed performing arts center in Lafayette could potentially host 175 events and draw an annual attendance of 116,750 in a stabilized year.

Building Program Recommendations

The purpose of this section is to summarize general building program components that are necessary to accommodate potential demand based on the results of the market analysis. The building program analysis has been divided into the following sections:

- Building Program;
- Parking; and,
- Other Building Components.

It is assumed that architectural, engineering and other professional services will be obtained to further define the building program for the proposed performing arts center beyond the general parameters set forth herein.

MARKET ANALYSIS: CSL
MARKET ANALYSIS: CSL

V. Estimated Utilization & Recommended Building Program

Recommended Building Program

The recommended building program presented herein is based on the results of the market study. General building program components include:

- **Main Theatre Hall:**
 - 2,200-seat capacity.
 - Ability to seat half-house capacity (lower level seats only) for smaller events.
- **VIP/Donor Lounge Area & Banquet/Meeting Space:**
 - Approximately 3,000 square feet.
 - Private catering area before/during shows for donors and any VIP seating areas.
 - Rental space for meetings/banquets on non-show nights
- **Multi-Purpose Studio:**
 - Approximately 1,500 square feet for rehearsals, educational programs, event support space, etc.
 - Should be sub-dividable (movable room dividers) in order to support multiple activities/types.
- **Outdoor Gatherings:**
 - Outdoor plaza/courtyard area adjacent to facility may be utilized for evening concerts, cultural festivals and other outdoor gatherings.
 - Minimal cost should be invested (should at least include landscaping, paving & lighting).
 - Ultimate size will depend on site limitations (estimated 500 to 1,000 people).
- **Parking:**
 - 700 to 800 parking spaces.

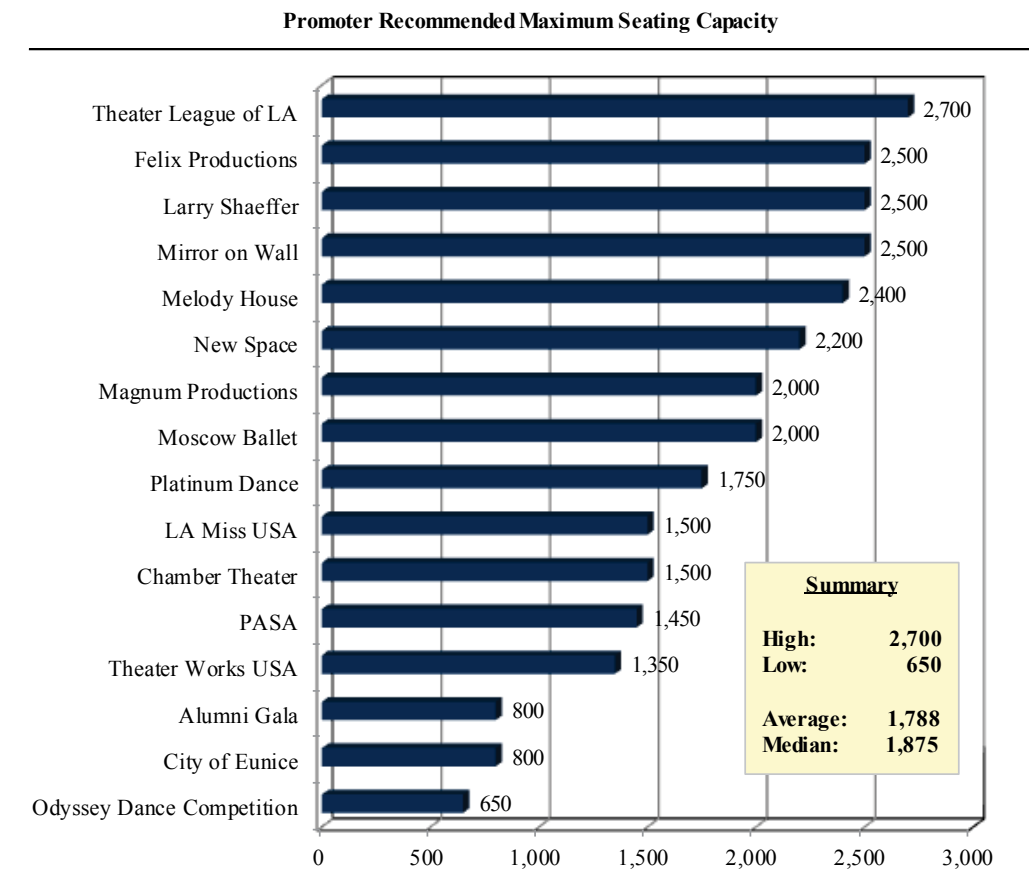
It should be noted that the general building program presented herein does not include space requirements for components such as dressing rooms, storage, administrative offices, a box office, food service space and other such spaces as may be determined by project planners and architects.

V. Estimated Utilization & Recommended Building Program

Seating Capacity

The seating capacity of a performing arts center, among other factors, serves as a critical component in whether a promoter will book a certain facility, and the number of seats available for sale plays a key role in the determination of ticket prices for events which must be balanced against potential demand. In order to determine the appropriate seating capacity for the proposed performing arts center in Lafayette, it is useful to understand the needs of the various potential acts that could perform at the venue, as well as the seating capacities of similar venues in the competitive and comparable markets.

The following chart presents a summary of the recommended maximum seating capacity preferred by local and national promoters.



Note: Only includes respondents who indicated a particular seating capacity preference

As shown above, the average and median recommended maximum seating capacity preferred by promoters was approximately 1,800 and approximately 1,900, respectively,

V. Estimated Utilization & Recommended Building Program

ranging from a low of 650 (Odyssey Dance Competition) to a high of 2,700 (Theatre League of L.A.). In general, promoters indicated that their average event draws approximately 1,400 attendees, and a maximum of approximately 2,200 attendees.

Parking

The availability of sufficient parking will be critical to the success of the proposed live entertainment venue. It is a generally accepted industry standard that approximately one parking space should be provided for every three seats. Given the recommended capacity of approximately 2,200 seats, it is estimated that approximately 700 to 800 parking spaces would be needed to support the requirements of most large events.

Other Building Components

Other building components that are integral to the success of a performing arts center include, but are not limited to:

- Permanent stage with rigging grid capable of holding required poundage (50,000 plus for some acts) of touring acts with appropriate stage clearance.
- To the extent possible, sufficient number and quality dressing rooms including one (1) star dressing room and up to three (3) small dressing rooms. Alternatively or additionally, space should be provided backstage or stage side to allow for tour bus parking to serve as dressing room facilities for acts.
- Sufficient concession points of sale should be provided to maximize per capita revenues. Industry standards dictate that there should be approximately one concession point of sale for every 300 seats.
- Sufficient restrooms should be provided to ensure an enjoyable patron experience. Industry standards dictate that there should be one water closet per 50 seats and one urinal per 100 seats.
- Sufficient loading areas to allow acts to efficiently move in/out stage equipment;
- State-of-the-art audio, video and lighting equipment.
- Sufficient power for stage equipment and buses.
- Sufficient storage space for equipment, materials, supplies and other needs. This can be provided off-site if necessary.

V. Estimated Utilization & Recommended Building Program

- Administrative office space for full-time and seasonal staff. This can be provided off-site.
- Ticket or box office space for walk-up sales, will call and other ticketing needs.

As facility planning progresses, it will be important that project architects experienced in performing arts venue design work closely with concert promoters and facility management to create a design that would maximize the market and revenue potential of the facility.

Key Findings

- I. Introduction
- II. Local Market Overview
- III. Local Market Facilities
- IV. Comparable Facilities
- V. Estimated Utilization/Recommended Building Program
- VI. Estimated Financial Operations**
- VII. Economic Impact Analysis
- VIII. Funding Analysis
- IX. Management Analysis

VI. Estimated Financial Operations

VI. Estimated Financial Operations

The purpose of this section is to present estimated operating revenues and expenses for a proposed performing arts center in Lafayette. This section is designed to assist project representatives in estimating the financial attributes of the proposed venue in Lafayette and cannot be considered to be a presentation of expected future results. Accordingly, this analysis may not be useful for any other purpose.

The assumptions disclosed herein are not all inclusive, but are those deemed to be significant. Since facility design, configuration and cost estimates have not yet been completed, the assumptions used in this analysis are based on the results of the market analysis, industry trends, knowledge of the marketplace and financial results from comparable facilities. As such, there will be differences between estimated and actual results that may be material. Additional physical development planning must be completed before more precise estimations of the proposed performing arts center's operating costs can be made. Any changes to the assumptions made herein could significantly affect the analysis of future operating results.

Key assumptions used to estimate the potential financial operations of the proposed performing arts center include, but are not limited to the following:

- The venue will be developed as a quality, state-of-the-art venue with the necessary acoustics, stage configuration, and support space to accommodate the needs of various types of users.
- The venue will contain approximately 2,200 fixed seats for events, which can be adjusted to host events requiring half-house capacity.
- The venue will also include an outdoor event space capable of accommodating as many as 1,000 patrons.
- The venue will be publicly owned and will be exempt from property taxes.
- Revenues and expenses are presented in 2011 dollars.
- The facility will be aggressively marketed, providing competitive guarantees and rental rates.
- Ample parking will be available to accommodate the parking demand of venue patrons.
- The new venue will replace the Heymann Center, and there will be no other significant or material changes in the supply or quality of existing venues in the marketplace.

VI. Estimated Financial Operations

Estimated Financial Operations

In accordance with the key assumptions presented herein, the following table summarizes estimated operating revenues/expenses for the proposed performing arts center in Lafayette in a stabilized year of operations.

Estimated Revenues and Expenses Proposed Lafayette Performing Arts Center Stabilized Year of Operations - 2011 Dollars	
Operating Revenues	
Rent	\$355,000
Concessions / Catering (net)	141,000
Merchandise (net)	27,000
Parking (net)	64,000
Box Office Fees	69,000
Advertising / Sponsorship	250,000
Total Revenues	\$906,000
Operating Expenses	
Salaries & Wages	\$769,000
Utilities	150,000
General & Administrative	701,000
Total Expenses	\$1,620,000
Operating Income/(Loss) Before Debt Service	(\$714,000)

As shown above, it is estimated that the proposed performing arts center could generate approximately \$910,000 in net operating revenues and incur net operating expenses of approximately \$1.6 million, resulting in an operating deficit upwards of \$710,000 in a stabilized year of operations. It is important to note that these estimates are prior to any facility debt service payments.

The remainder of this section presents a summary of the estimated revenue and expense sources for the proposed performing arts center in Lafayette.

VI. Estimated Financial Operations

Operating Revenues

Revenue generated by the proposed performing arts center in Lafayette is expected to consist of income generated by sources such as event rentals, concessions/catering, merchandise, parking, box office fees, and advertising/sponsorships:

- *Rent* will be charged for all events that are hosted in the proposed performing arts center. For purposes of this analysis, rental rates for events hosted at the performing arts center are estimated to range between \$1,000 and \$5,000. Based on the number and type of events expected to be hosted at the proposed performing arts center, it is estimated that the facility could generate upwards of \$355,000 in net rental income in a stabilized year of operations.
- *Net concessions/catering* revenue consists of sales of various food and beverage items at concession stands throughout the performing arts center as well as catering offered at meetings, banquets and other such events. Revenue assumptions are based on estimated events and turnstile attendance, concession spending at comparable facilities and discussions with event promoters and facility managers. For purposes of this analysis, per capita food and beverage spending is estimated to range from \$3.50 to \$15.00 per event, depending on the type of event. It is estimated that the proposed performing arts center could generate more than \$140,000 in net concession revenue in a stabilized year of operations.
- *Net merchandise* sales consist of clothing, souvenirs, programs and other miscellaneous items sold during events at the proposed performing arts center. Revenue assumptions are based on estimated events and turnstile attendance, concession spending at comparable facilities and discussions with event promoters and facility managers. For purposes of this analysis, per capita merchandise spending is estimated to range from \$3.00 to \$5.00 per event, depending of the type of event. It is estimated that the proposed performing arts center could generate nearly \$30,000 in net merchandise revenue in a stabilized year of operations.
- *Net parking* revenue is estimated to be upwards of \$60,000 in a stabilized year of operations. It has been assumed that the average parking fee will be \$3.00 per car for all events hosted at the proposed performing arts center. It is also assumed that ample parking capacity would be provided within reasonable walking distance of the proposed performing arts center to accommodate sell-out events (approximately 2,200 attendees, with three attendees per car).

VI. Estimated Financial Operations

- *Box Office fees* are often added to the cost of a ticket sold at a facility’s own box office as an additional source of revenue or as a means of funding project debt service. It has been assumed that the proposed performing arts center would collect a \$1.00 box office fee for every ticket sold through the box office for headliners/broadway shows, performing arts events, and outdoor events. For purposes of this analysis, it has been estimated that 100 percent of tickets sold for headliners/broadway shows, performing arts events, and outdoor events would be sold through the facility’s box office. It is estimated that the proposed performing arts center could generate nearly \$70,000 in net box office fee revenue in a stabilized year of operations.
- *Net advertising/sponsorship* revenue is derived from on-site identification and sale of permanent signage related to entrance plazas, concourses, interior and exterior fascia, billboards, vomitories, outdoor marquee displays and other such advertising opportunities. Ultimately, the rates that the proposed performing arts center is able to charge for advertising and sponsorship will rely on factors such as the total estimated number of events and total attendance at the facility, and the inclusion of tie-ins such as program advertising and other event-specific marketing campaigns. Based on a review of historical advertising and sponsorship levels at various performing arts centers across the country, as well as the market characteristics of Lafayette, it is estimated that an aggressively marketed performing arts center could generate approximately \$250,000 in net advertising/sponsorship revenue in a stabilized year of operations.

Operating Expenses

Expenses expected to be associated with the operations of the proposed performing arts center include salaries and wages, utilities, as well as general and administrative costs.

- *Salaries, wages and benefits* include expenses for full-time personnel, as well as the costs associated with event-related personnel. Typically, a performing arts center of this nature could require up to 12 full-time front office personnel in roles such as administration, management, finance, production, operations, box office, and sales and marketing. In addition, the operations of a performing arts center will also require various part-time, event-related personnel such as security, ushers, ticket takers, stagehands, concession workers, and janitors, among others. Salaries, wages and benefits for all full-time and non-reimbursable, event-related personnel are estimated to total approximately \$770,000 in a stabilized year of operations.

VI. Estimated Financial Operations

- *Utilities* include costs associated with electricity, water and sewer, and gas. Expenses associated with utilities are estimated to total approximately \$150,000 in a stabilized year of operations.
- *General and administrative* expenses include a variety of costs incurred during the operations of a performing arts center, such as:
 - advertising;
 - insurance;
 - materials/supplies;
 - telephone and computer costs;
 - landscaping;
 - cleaning and janitorial services;
 - security;
 - postage and freight;
 - permits and service charges; and,
 - other such general and administrative expenses.

General and administrative expenses at a new performing arts center in Lafayette are estimated to total approximately 700,000 in a stabilized year of operations.

- In addition to the projected facility operating expenses presented herein, many municipalities elect to annually fund a *capital reserve* account in anticipation of future capital expenditures needed to maintain and/or prolong a venue’s useful life. Such a capital reserve can be funded from a variety of sources (not necessarily limited to facility operating revenues), and typically are funded in an annual amount equal to approximately 0.5% of the venue’s hard construction costs.

Key Findings	
I.	Introduction
II.	Local Market Overview
III.	Local Market Facilities
IV.	Comparable Facilities
V.	Estimated Utilization/Recommended Building Program
VI.	Estimated Financial Operations
VII.	Economic Impact Analysis
VIII.	Funding Analysis
IX.	Management Analysis

VII. Economic Impact Analysis

VII. Economic Impact Analysis

Many of the perceived benefits of public assembly facilities (such as performing arts centers) can be intangible, including regional and national media exposure, entertainment and recreation opportunities for local residents, and enhanced community pride. However, the operations of such facilities can also provide quantifiable benefits to an area. These quantifiable benefits often serve as the “return on investment” of public dollars that are contributed to develop these facilities. Quantifiable measurements of the effects that public assembly facilities have on an economy are typically characterized in terms of *economic impacts* and *fiscal impacts*.

Economic Impacts

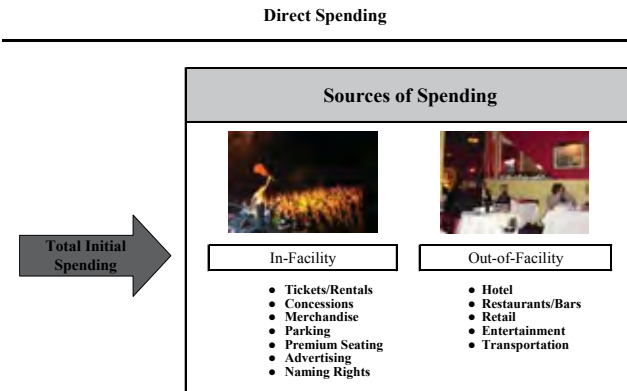
Economic impacts are typically conveyed through measures of direct spending, total output, personal earnings and employment. Each of these measures of economic impact is further described below:

- *Direct spending* represents spending generated by the performing arts center including construction expenditures, *in-facility* expenditures on tickets, rent, concessions, novelties, parking and other spending related to the venue including advertising, sponsorships, premium seating and broadcast revenues, and *out-of-facility* spending on hotels, food and beverages, retail, transportation, and entertainment.
- *Total output* represents the total direct, indirect and induced spending effects generated by the performing arts center.
- *Personal earnings* represents the wages and salaries earned by employees of businesses involved with a performing arts center.
- *Employment* is expressed in terms of full- and part-time jobs.

VII. Economic Impact Analysis

Direct Spending

The operation of public assembly facilities and their tenants can impact the local economy in a variety of ways. *Direct spending* is generated by construction of the facility, during events on tickets, concessions, merchandise and parking, as well as before and after events throughout local hotel, restaurant, retail and other establishments. In addition, the operations of a performing arts center can generate facility-related direct spending in areas such as advertising/sponsorships, premium seating, naming rights, merchandising and other such areas.



Direct spending represents the beginning of the calculation of economic impacts within the economy, however some of the initial direct spending that occurs in connection with the ongoing operations of the performing arts center would not fully impact the local area. As such, reductions must be made to total gross direct spending in order to reflect the amount of direct spending associated with the venue that is considered *net new* to the local economy. These net new adjustments include displacement and leakage:

- *Displacement* – Displacement refers to spending that would have likely occurred anyway in the local economy (Lafayette Parish) without the presence of the new venue. Examples of displaced spending would include spending by Parish residents in connection with their attendance at the venue (tickets, food and beverage, merchandise, etc.) that would have been spent within the Parish anyway on other items (University athletic events, movies, restaurants, shopping, etc.), or spending by visitors to the Parish whose primary purpose for visiting was something other than attending an event at the performing arts center.
- *Leakage* – Leakage represents the portion of initial spending that occurs outside the defined geographic area of the local economy (Lafayette Parish). For example, immediate leakage occurs when an out-of-town visitor patronizes a hotel or restaurant located in a nearby City/Parish other than Lafayette. Leakage also occurs when initial local spending is used immediately to pay for non-local employees, goods, services, etc. Examples of this type of secondary leakage could include wages paid to arena employees who live outside of the Parish, or concessionaire profits retained by companies based in another part of the region.

VII. Economic Impact Analysis

These displacement and leakage adjustments are made to the flow of *gross* direct spending in order to reflect only the spending that is considered *net new* to the local economy.

Multiplier Effects

Economic impacts are further increased through re-spending of the *direct spending*. The total impact is estimated by applying an economic multiplier to the net new direct spending estimates to also account for the total economic impact. The total output multiplier is used to estimate the aggregate total spending that takes place beginning with *direct spending* and continuing through each successive round of re-spending. Successive rounds of re-spending are generally discussed in terms of their indirect and induced effects on the area economy. Each are discussed in more detail as follows:

Indirect effects consist of the re-spending of the initial or direct expenditures. These indirect impacts extend further as the dollars constituting the direct expenditures continue to change hands. This process, in principle, could continue indefinitely. However, recipients of these expenditures may spend all or part of it on goods and services outside the market area, put part of these earnings into savings, or pay taxes. This spending halts the process of subsequent expenditure flows and does not generate additional spending or impact within the community after a period of time. This progressive *leakage* reduces the overall economic impact.

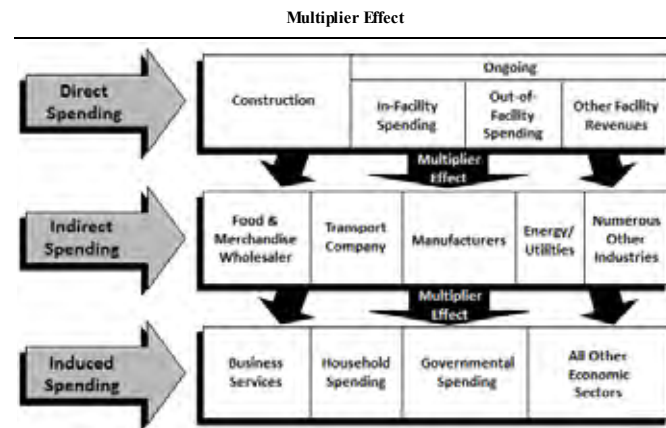
Indirect impacts occur in a number of areas including the following:

- wholesale industry as purchases of food and merchandise products are made;
- transportation industry as the products are shipped from purchaser to buyer;
- manufacturing industry as products used to service the live entertainment venue, vendors and others are produced;
- utility industry as the power to produce goods and services is consumed; and,
- other such industries.

VII. Economic Impact Analysis

Induced effects consist of the positive changes in spending, employment, earnings and tax collections generated by personal income associated with the operations of a facility. Specifically, as the economic impact process continues, wages and salaries are earned, increased employment and population are generated, and spending occurs in virtually all business, household and governmental sectors. This represents the induced spending impacts generated by direct expenditures.

The appropriate multipliers to be used are dependent upon certain regional characteristics and also the nature of the expenditure. An area which is capable of producing a wide range of goods and services within its border will have high multipliers, a positive correlation existing between the self-sufficiency of an area's economy and the higher probability of re-spending occurring within the region. If a high proportion of the expenditures must be imported from another geographical region, lower multipliers will result.



The multiplier estimates used in this analysis are based on the IMPLAN system, which is currently used by hundreds of universities and government entities throughout the country. IMPLAN is a computer program that performs regional input-output analysis based on 528 industrial sectors.

Fiscal Impacts

In addition to the economic impacts generated by public assembly facilities, the public sector benefits from increased tax revenues. In preparing estimates of fiscal impacts, total tax revenues attributable to the *direct spending* were estimated, as well as, estimates of the effect of total output and earnings on the tax collections. Tax revenues estimated herein include local sales taxes and hotel taxes. Other taxes may apply, but have not been included in this section of the report.

VII. Economic Impact Analysis

Summary of Estimated Impacts

The construction phase of the proposed performing arts center in Lafayette will represent significant one-time impacts on the local economy. Typically, construction impacts are based on the volume and nature of the construction expenditures. Direct spending on construction typically consists primarily of a large number of purchases of materials and labor. Since these large purchases tend to take place in a relatively short timeframe, a distinct and visible impact on the community is typically created during the construction phase.

Based on the results of the market study, total project costs of comparable facilities located in similar-sized markets, and the recommended building program discussed herein, it is estimated that construction of a proposed performing arts center could potentially cost in the range of \$50 million. However, it should be noted that as facility planning progresses, it will be important that project architects experienced in

Estimated One-Time Economic & Fiscal Impacts of Performing Arts Center Construction

	Gross Impacts	Net New to Lafayette
Direct Spending	\$50,000,000	\$13,125,000
Total Output	\$76,944,000	\$20,198,000
Jobs (1)	720	190
Personal Earnings	\$30,135,000	\$7,910,000
Total Local Tax Revenue (2)	\$809,000	\$809,000

Note: Presented in \$2013. Assumes local construction spending will be taxable.
 (1) Includes full and part-time jobs.
 (2) Represents 4.0% local tax rates on sales & use, f&b and hotel occupancy.

performing arts venue design work closely with project representatives to create a detailed cost estimate. The table above summarizes the estimated impacts associated with the construction of the proposed performing arts center in Lafayette. Focusing on net new economic activity specific to Lafayette, the construction of a \$50 million, 2,200-fixed seat performing arts center is estimated to generate approximately \$13.1 million in net new direct spending within Lafayette Parish, approximately \$20.2 million in net new output, 190 full and part-time jobs generating approximately \$7.9 million in net new earnings and approximately \$809,000 in net new taxes to the Parish.

The chart on the following page illustrates the estimated annual economic and fiscal impacts that could potentially be generated by the proposed performing arts center in Lafayette.

VII. Economic Impact Analysis

Estimated Ongoing Economic and Fiscal Impacts of Performing Arts Center Operations

	Gross Impacts	Net New to Lafayette
Direct Spending	\$5,505,000	\$1,547,000
Total Output	\$8,341,000	\$2,348,000
Annual Jobs (1)	124	34
Personal Earnings	\$3,925,000	\$1,066,000
	Gross	Net New
Annual Local Tax Revenue (2)	\$245,000	\$74,000
30-Year Tax Benefit (3)	\$5,370,000	\$1,622,000

Note: Presented in 2013 dollars.
 (1) Includes full and part-time jobs.
 (2) Represents 4.0% local tax rates on sales & use, food and beverage and hotel occupancy.
 (3) Net present value of annual tax revenue over venue's expected useful life, assuming 3.0% annual revenue growth and a 5.0% discount rate.

As illustrated in the chart above, it is estimated that the proposed performing arts center could generate approximately \$1.5 million in net new annual direct spending within Lafayette Parish, approximately \$2.3 million in net new annual output, approximately 34 full and part-time jobs generating approximately \$1.1 million in net new annual earnings, and approximately \$74,000 in net new annual tax revenues for the Parish.

Summary of Combined Impacts

The chart on the following page presents a summary of combined construction and operations impacts that could potentially be generated by the proposed performing arts center in Lafayette over 30 years.

VII. Economic Impact Analysis

30-Year Summary of Combined Construction and Operations Impacts Proposed Lafayette Performing Arts Center

Year	Gross				Net New			
	Gross Output	Jobs	Earnings	Taxes	Net Output	Jobs	Earnings	Taxes
1	\$85,285,000	844	\$34,060,000	\$1,054,000	\$22,546,000	224	\$8,976,000	\$883,000
2	\$8,591,230	124	\$3,925,000	\$245,000	\$2,348,000	34	\$1,066,000	\$74,000
3	\$8,848,967	124	\$4,042,750	\$252,350	\$2,418,440	34	\$1,097,980	\$76,220
4	\$9,114,436	124	\$4,164,033	\$259,921	\$2,490,993	34	\$1,130,919	\$78,507
5	\$9,387,869	124	\$4,288,953	\$267,718	\$2,565,723	34	\$1,164,847	\$80,862
6	\$9,669,505	124	\$4,417,622	\$275,750	\$2,642,695	34	\$1,199,792	\$83,288
7	\$9,959,590	124	\$4,550,151	\$284,022	\$2,721,976	34	\$1,235,786	\$85,786
8	\$10,258,378	124	\$4,686,655	\$292,543	\$2,803,635	34	\$1,272,860	\$88,360
9	\$10,566,129	124	\$4,827,255	\$301,319	\$2,887,744	34	\$1,311,046	\$91,011
10	\$10,883,113	124	\$4,972,073	\$310,359	\$2,974,376	34	\$1,350,377	\$93,741
11	\$11,209,607	124	\$5,121,235	\$319,669	\$3,063,607	34	\$1,390,888	\$96,553
12	\$11,545,895	124	\$5,274,872	\$329,260	\$3,155,516	34	\$1,432,615	\$99,450
13	\$11,892,272	124	\$5,433,118	\$339,137	\$3,250,181	34	\$1,475,593	\$102,433
14	\$12,249,040	124	\$5,596,111	\$349,311	\$3,347,687	34	\$1,519,861	\$105,506
15	\$12,616,511	124	\$5,763,995	\$359,791	\$3,448,117	34	\$1,565,457	\$108,671
16	\$12,995,006	124	\$5,936,915	\$370,584	\$3,551,561	34	\$1,612,421	\$111,932
17	\$13,384,856	124	\$6,115,022	\$381,702	\$3,658,107	34	\$1,660,793	\$115,290
18	\$13,786,402	124	\$6,298,473	\$393,153	\$3,767,851	34	\$1,710,617	\$118,748
19	\$14,199,994	124	\$6,487,427	\$404,948	\$3,880,886	34	\$1,761,936	\$122,311
20	\$14,625,994	124	\$6,682,050	\$417,096	\$3,997,313	34	\$1,814,794	\$125,980
21	\$15,064,774	124	\$6,882,511	\$429,609	\$4,117,232	34	\$1,869,237	\$129,759
22	\$15,516,717	124	\$7,088,987	\$442,497	\$4,240,749	34	\$1,925,315	\$133,652
23	\$15,982,219	124	\$7,301,656	\$455,772	\$4,367,972	34	\$1,983,074	\$137,662
24	\$16,461,685	124	\$7,520,706	\$469,445	\$4,499,011	34	\$2,042,566	\$141,792
25	\$16,955,536	124	\$7,746,327	\$483,529	\$4,633,981	34	\$2,103,843	\$146,045
26	\$17,464,202	124	\$7,978,717	\$498,035	\$4,773,001	34	\$2,166,959	\$150,427
27	\$17,988,128	124	\$8,218,078	\$512,976	\$4,916,191	34	\$2,231,967	\$154,940
28	\$18,527,772	124	\$8,464,621	\$528,365	\$5,063,676	34	\$2,298,926	\$159,588
29	\$19,083,605	124	\$8,718,559	\$544,216	\$5,215,587	34	\$2,367,894	\$164,375
30	\$19,656,113	124	\$8,980,116	\$560,542	\$5,372,054	34	\$2,438,931	\$169,307
Cumulative	\$473,800,000	150	\$211,500,000	\$12,100,000	\$128,700,000	40	\$57,200,000	\$4,200,000
NPV	\$256,100,000	n/a	\$112,300,000	\$6,000,000	\$69,300,000	n/a	\$30,200,000	\$2,300,000

Note: Assumes 3% inflation and a 5% discount rate.
 Note: Construction expenditures assumed to occur in Year 1.
 Note: Cumulative jobs is equal to the average annual jobs.

Over a 30-year span, it is estimated that the proposed performing arts center could generate approximately \$69 million in net new output, approximately 40 full and part-time jobs generating approximately \$30 million in net new earnings, and approximately \$2.3 million in net new tax revenues.

VII. Economic Impact Analysis

Non-Quantifiable Benefits

In addition to the economic effects of money spent on facility construction and at venue events, the Lafayette community could generate additional benefits from the development of a proposed performing arts center through the development of restaurants, bars, hotels, and other establishments in the surrounding area. Numerous communities have found that the development of entertainment facilities can spur new business growth and revitalize the immediate area in which the new facility is developed.

The effects of attracting patrons to a concentrated area can impact numerous industries and enhance economic activity throughout the market area. Primary visitor industries including hotel, restaurant, retail and related industries could benefit directly from a proposed Lafayette performing arts center. Indirect impacts can benefit support industries including transportation, wholesale, manufacturing, warehousing and other such industries.

In addition to the more quantifiable benefits generated from the construction and operations of a proposed performing arts center in Lafayette, some benefits cannot be quantitatively measured. Potential qualitative benefits for the local and regional market area could include:

- enhanced economic growth and ancillary private sector development spurred by the operation of a live entertainment venue;
- diversified, affordable entertainment alternatives for families in the local area;
- new advertising opportunities for local businesses;
- enhanced community pride, self-image, exposure and reputation; and,
- other such benefits.

Key Findings

- I. Introduction
- II. Local Market Overview
- III. Local Market Facilities
- IV. Comparable Facilities
- V. Estimated Utilization/Recommended Building Program
- VI. Estimated Financial Operations
- VII. Economic Impact Analysis
- VIII. Funding Analysis
- IX. Management Analysis

VIII. Funding Analysis

VIII. Funding Analysis

Based upon the review of performing arts centers operating in comparable markets, it is estimated that the cost to construct a new 2,200-seat performing arts center in Lafayette could approach \$50 million, with final project costs depending on the desired square footage and level of finish that project stakeholders and designers select for the venue. The purpose of this section is to summarize potential sources that could be used to fund the construction of a new performing arts center in Lafayette, and this funding analysis is presented in the following sections:

- Comparable Venue Funding;
- Traditional Financing Vehicles;
- Quantified Funding Sources; and,
- Summary.

Comparable Venue Funding

A review of comparable performing arts venue funding in other communities can be useful in identifying various sources of funds that could be used to fund the construction of a new performing arts center in Lafayette. The following table presents a summary of public and private funding participation for comparable performing arts venues.

Funding Comparison - Public and Private Sector Participation
Comparable Venue Summary
(\$ Millions)

Venue	Year Opened	Total Project Cost	Amount		Percentage	
			Public	Private	Public	Private
Clayton Center for the Arts ⁽¹⁾	2010	\$47.0	\$22.0	\$25.0	47%	53%
Durham Performing Arts Center ⁽²⁾	2008	\$46.8	\$24.20	\$22.7	52%	49%
Gallo Center for the Arts ⁽³⁾	2007	\$47.0	\$15.0	\$32.0	32%	68%
Globe-News Center for the Performing Arts ⁽⁴⁾	2006	\$33.0	\$30.90	\$2.10	94%	6%
Overture Center for the Arts ⁽⁵⁾	2006	\$205.0	\$0.0	\$205.0	0%	100%
Holland Performing Arts Center ⁽⁶⁾	2005	\$95.0	\$0.0	\$95.0	0%	100%
Fox Cities Performing Arts Center ⁽⁷⁾	2002	\$45.0	\$8.0	\$37.0	18%	82%
River Center for the Performing Arts ⁽⁸⁾	2002	\$123.0	\$17.0	\$106.0	14%	86%
Average	2006	\$80.2	\$14.6	\$65.6	32%	68%
Median	2006	\$47.0	\$16.0	\$34.5	25%	75%

(1) Public sector contributions consisted of a \$7 million federal grant, \$2 million state grant, \$9 million from the City of Maryville, and \$4 million from the City of Alcoa. Private sector contributions consisted of \$25 million derived from Maryville College and other private donations.
 (2) Public sector contributions consisted of \$1.4 million per year from a hotel tax (28 years), \$2.75 million from previously collected occupancy tax proceeds, and \$100,000 from a downtown development fund. Private sector contributions consisted of \$800,000 in annual naming rights revenue, \$100,000 in annual facility fee revenue, \$100,000 in annual parking revenue, \$570,000 in earnings from real estate transactions, \$7.5 million from Duke University, and \$348,000 in operator and pre-design funding.
 (3) Public sector contributions consisted of a \$15 million land grant from Stanislaus County. Private sector contributions consisted of \$19 million in private donations and \$13 million in future facility revenues.
 (4) Public sector contributions consisted of \$2.1 million in City funds. Private sector contributions included \$30.9 million in donations.
 (5) Facility was funded entirely with a \$205 million donation from Jerome Frautschi, founder of American Girl.
 (6) Private sector funding included \$80 million in private donations and \$15 million from bonds secured with future facility revenues.
 (7) Public sector funding included \$8 million from a hotel/motel tax. Private sector funding included \$37 million from 2,700 donors.
 (8) Public sector funding included a \$17 million state grant. Private sector funding included \$86 million from the Columbus Challenge, a fundraising drive, and a \$20 million pledge from the Bradley-Turner Foundation.
 Note: Sorted by year opened
 Source: Interviews with venue management, CSL International research.

VIII. Funding Analysis

As shown above, comparable venues cost an average of \$80.2 million (and a median of \$47.0 million), ranging from a low of \$33 million at the Globe-News Center for the Performing Arts to a high of \$205 million at the Overture Center for the Arts. On average, private sector funding accounts for approximately 68 percent of the total project costs, generally consisting of private donations from individuals, foundations and corporations, as well as revenues generated by the facility such as naming rights, premium seating, parking, sponsorships, and other such revenue sources. The public sector accounts for the remaining 32 percent of total project costs, generally consisting of federal and state grants, city general funds, and revenues generated by increases in hotel/motel and sales taxes. As such, project representatives should consider a number of potential public and private financing sources as a means of funding the proposed performing arts center.

Traditional Financing Vehicles

The development and financing of public assembly facilities throughout the country in recent years has largely relied on a combination of both public and private sector financing. The enhanced revenue-generating capabilities of new facilities have encouraged more public/private partnerships whereby public sector financing vehicles are supplemented with private sector revenue streams. In many cases, a public sector entity will issue some form of bond to wholly or partially finance the construction of the facility. The annual debt service required to retire the bonds is then sourced from a general fund and/or from various tax revenues including sales, hotel/motel, restaurant, entertainment and other taxes, as well as other revenue sources such as facility-related revenues. The types of financing mechanisms traditionally used in financing public assembly facilities are summarized below.

Revenue Bonds

A frequently used method of public assembly facility financing is the issuance of revenue bonds. Revenue bonds are special obligations issued by municipalities, counties, and states for which payment is dependent upon revenues generated by the project. The issuer of the bonds pledges to the bondholders the revenues generated by the project being financed. No pledge of state or local ad valorem tax revenues is required; however, other taxes may be assessed and/or pledged in whole or in part by a municipality or by the state, often with legislative or voter approval, to provide funds necessary to pay off the revenue bond offering.

The major disadvantage associated with revenue bonds relates to interest rates that are typically higher than those associated with general obligation bonds. This is largely due

VIII. Funding Analysis

to the fact that revenue bonds are not backed by the full faith and credit of the issuing entity. In addition, funding of a debt service reserve and other credit enhancement out of bond proceeds makes the required bond size larger with higher annual debt service payments.

Revenue bond financing may be structured in such a way that payments may be tied to a lower variable rate in the initial years of operation and converted to a higher fixed rate in later years. This is often advantageous in situations where the particular revenue stream or streams that are pledged to bond debt service are expected to increase annually.

General Obligation Bonds

General obligation bonds are backed by a pledge of ad valorem taxes of the issuer. This pledge is generally supported by a commitment from the issuer to repay the principal and interest through whatever means may be necessary, including levying additional taxes. The advantages associated with general obligation bonds revolve around the strength of the credit. The issuance of general obligation bonds typically results in a simple financing that lowers the cost of issuance and reduces the bond size, since a debt service reserve fund is often not required. Also, the strength of the pledge provides a higher credit rating and, therefore, a lower cost of financing a project.

Similar to revenue bonds, general obligation bond financing may also be structured with a lower variable interest rate in the early years of the project with conversion to a fixed rate in later years; however, this could require legislation to be enacted. The primary disadvantage associated with general obligation indebtedness is that the bonding capacity for other capital needs is reduced. Projects financed with general obligation bonds also typically need voter approval. The public may perceive a project, such as a performing arts center, as less essential than improved streets, libraries, or fire and police protection, especially if it will necessitate property tax increases.

Certificates of Participation

Certificates of Participation (COPs) represent another financial instrument that has been used to finance public assembly facilities. COPs function in a similar manner as revenue bonds, in that repayment is primarily dependent on project-related revenue streams, however COP holders are repaid through an annual lease appropriation by a sponsoring governmental agency. COPs are often backed with additional funding pledges by government entities; however COPs do not legally commit the sponsoring agency to repay the certificate holder beyond the annual appropriations, and therefore do not typically require voter approval.

VIII. Funding Analysis

COPs tend to be more cumbersome than traditional bonds due to reliance on the trustee for appropriations, however they typically carry a lower coupon rate than revenue bonds because of the additional layers of funding pledges. COPs allow a government entity to enhance a projected project revenue source with a pledge to make up any revenue deficiencies from other government funds. The primary advantage associated with certificates of participation is that the pledge enhances the issue, resulting in an interest rate more favorable than a standard revenue bond issue. The disadvantage associated with COPs is that primary credit worthiness must still be established for the project itself.

Tax Increment Financing (TIF)

Tax increment financing (TIF) involves capturing assessed valuation growth within a specific area (i.e. TIF district) related to a particular development. Tax increment financing often requires enactment of legislation to define a TIF district. Typically, a redevelopment agency delineates a project area and declares a base year. The existing base-assessed valuation is taxed as before by each overlapping taxing entity covering a portion of the project area. The additional assessed valuation, added to the tax rolls over the base, is taxed at the same rate as the base valuation. However, the tax revenues attributed to the new incremental assessed valuation are remitted to the redevelopment agency and used to pay debt service.

Donations and Grants

As previously mentioned, several performing arts centers located in similar markets around the country have received significant funding from the public and private sectors in the form of donations and grants. Public sector grants generally come from a government entity – federal, state, or local - whereas private donations and grants are generally derived from individuals, corporations, or foundations who seek to support the arts in their communities. Public and private donations and grants are some of the most sought-after funding sources because they do not require repayment.

Although the potential for private donations has not been quantified in this section of the report, it could be advantageous for project representatives to explore various private donation opportunities in order to reduce the total amount of project costs that must be financed. These types of donation opportunities (such as founding partnerships offered to local companies and family foundations, or a brick/paver program to garner participation from local families/individuals of all income levels) typically allow those who donate a federal income tax deduction that is correlated to the amount that they donate.

MARKET ANALYSIS: CSL

MARKET ANALYSIS: CSL

VIII. Funding Analysis

Sale of Public Land

Based upon discussions with various project leaders, a key impetus for examining the viability of a new performing arts center is market demand for the land where the Heymann Center is currently located. In particular, it is believed that Lafayette General Medical Center has sincere interest in acquiring the land to facilitate their expansion plans. As such, income generated by the sale of the Heymann Center land could be applied toward project costs for developing the new performing arts center.

Quantified Funding Sources

The purpose of this section is to present a summary of the estimated funding potential of various public and private sector revenue sources that could represent potential sources of project funding. The funding analysis presented herein is not intended to be an exhaustive review of all potential funding sources, but rather a review of common quantifiable funding sources that may be available for this specific project. The potential public and private sources analyzed herein include:

Public Funding Sources

- Sales tax;
- Tax Increment Financing (TIF); and,
- Hotel/motel tax.

Private Funding Sources

- Facility fee.

Quantified Public Funding Sources

Sales Tax

The current sales tax rate in Lafayette Parish is eight percent, including a four percent state sales tax and a four percent Parish sales tax. As a source of potential funding, Parish sales tax increases of one-half percent and one percent were analyzed. The table on the following page presents a summary of this analysis.

VIII. Funding Analysis

Sales Tax Funding Potential

	Current	0.5% Increase	1% Increase
2010 Local Sales Tax Collections within Parish ⁽¹⁾	\$190,811,334	\$190,811,334	\$190,811,334
Current Parish Sales Tax Rate	4.0%	4.0%	4.0%
Estimated 2011 Gross Parish Sales Tax Revenue ⁽²⁾	\$196,536,000	\$196,536,000	\$196,536,000
Assumed Incremental Sales Tax Rate	n/a	0.5%	1.0%
New Tax Rate	n/a	4.5%	5.0%
Annual Incremental Tax Revenues	n/a	\$983,000	\$1,965,000
Estimated Funding Potential ⁽³⁾		\$14,400,000	\$28,700,000

(1) Source: lpsonline.com

(2) Estimated based on a 3 percent escalation from 2010 revenue.

(3) Assumes 30-year bonds, 5% interest and a 1.5 coverage ratio.

As shown above, Lafayette Parish collected approximately \$190.8 million in sales tax revenue in 2010, which is estimated to increase by three percent to approximately \$196.5 million. A one-half percent increase in the sales tax rate could potentially generate approximately \$983,000 of annual incremental revenue. Over 30 years, it is estimated that this annual tax increment could generate approximately \$14.4 million, assuming a discount rate of five percent and a debt coverage requirement of 1.5.

In addition, a one percent increase in the hotel/motel tax rate could potentially generate approximately \$2.0 million of annual incremental revenue. It is estimated that this annual tax increment could generate approximately \$28.7 million in project funding over 30 years, assuming a discount rate of five percent and a debt coverage requirement of 1.5.

Tax Increment Financing (TIF)

The table on the following page presents a summary of the estimated project funding that could be generated with the formation of a TIF District, assuming various scenarios regarding incremental property values.

VIII. Funding Analysis

Tax Increment Financing (TIF) Funding Potential

Incremental Increase in Assessed Valuation:	\$5,000,000	\$10,000,000	\$15,000,000
Property Tax Rates: ⁽¹⁾			
Lafayette Parish	8.44%	8.44%	8.44%
City of Lafayette	1.79%	1.79%	1.79%
Total	10.23%	10.23%	10.23%
Estimated Annual Incremental Tax Revenue:			
Lafayette Parish	\$421,800	\$843,600	\$1,265,400
City of Lafayette	\$89,700	\$179,400	\$269,100
Total	\$511,500	\$1,023,000	\$1,534,500
Funding Potential: ⁽²⁾			
Lafayette Parish	\$6,484,000	\$12,968,000	\$19,452,000
City of Lafayette	\$1,379,000	\$2,758,000	\$4,137,000
Total	\$7,900,000	\$15,700,000	\$23,600,000

(1) Represents tax rate per \$1,000 of assessed value.

(2) Assumes 30-year bonds with a 5.0% interest rate.

As depicted above, it is estimated that approximately \$7.9 million in project funding could be generated for every \$5.0 million in incremental values within a TIF District, assuming 30-year bonds and a five percent interest rate.

It is important to note that the analysis herein assumes that each property tax jurisdiction would participate fully in the TIF District and allocate their incremental proceeds toward performing arts center development.

Hotel/Motel Tax

Lafayette Parish currently imposes a four percent hotel tax in the area. As a source of potential funding, Parish tax increases of one percent and two percent were analyzed. The table on the following page presents a summary of this analysis.

VIII. Funding Analysis

Hotel/Motel Tax Funding Potential

	Current	1% Increase	2% Increase
2010 Parish Hotel/Motel Tax Collections ⁽¹⁾	\$2,437,539	\$2,437,539	\$2,437,539
Current Parish Hotel/Motel Tax Rate	4.0%	4.0%	4.0%
2010 Gross Parish Hotel/Motel Room Revenue	\$60,938,475	\$60,938,475	\$60,938,475
Estimated 2011 Gross Parish Hotel/Motel Room Revenue ⁽²⁾	\$62,767,000	\$62,767,000	\$62,767,000
Assumed Incremental Hotel/Motel Tax Rate	n/a	1.0%	2.0%
New Tax Rate	n/a	5.0%	6.0%
Annual Incremental Tax Revenues	n/a	\$628,000	\$1,255,000
Estimated Funding Potential ⁽³⁾		\$9,200,000	\$18,300,000

(1) Source: lpssonline.com

(2) Estimated based on a 3 percent escalation from 2010 revenue.

(3) Assumes 30-year bonds, 5% interest and a 1.5 coverage ratio.

As shown above, a one percent increase in the hotel/motel tax rate could potentially generate approximately \$628,000 of annual incremental revenue. It is estimated that this annual tax increment could generate approximately \$9.2 million in project funding over 30 years, assuming a discount rate of five percent and a debt coverage requirement of 1.5.

In addition, a two percent increase in the hotel/motel tax rate could potentially generate approximately \$1.3 million of annual incremental revenue. It is estimated that this annual tax increment could generate approximately \$18.3 million in project funding over 30 years, assuming a discount rate of five percent and a debt coverage requirement of 1.5.

Quantified Private Funding Sources

Facility Fee

A fee on each ticket sold at the proposed performing arts center could be implemented, and these revenues could be dedicated specifically to facility debt retirement. The following table presents a summary of the funding potential of various facility fees.

Facility Fee Funding Potential	
Facility Fee	Estimated Funding Potential
\$1.00 per ticket sold	\$1,200,000
\$2.00 per ticket sold	\$2,400,000
\$3.00 per ticket sold	\$3,600,000

Note: Assumes 30-year bonds, 5% interest and a 1.5 coverage ratio.

MARKET ANALYSIS: CSL

MARKET ANALYSIS: CSL

VIII. Funding Analysis

It is estimated that a \$1.00 to \$3.00 facility fee per ticket sold could generate between approximately \$78,000 and \$234,000 in a stabilized year of operations. Over 30 years, it is estimated that a \$1.00 to \$3.00 facility fee per ticket sold could fund approximately \$1.2 million to approximately \$3.6 million in project costs, assuming an interest rate of five percent and a debt coverage requirement of 1.5.

As this projected revenue stream would likely not serve to fund a significant portion of project costs, it may be prudent to consider a facility fee as a means of funding the ongoing operations of the venue.

Summary

As previously noted, each public assembly facility project has a unique funding structure and set of goals. The ultimate financing structure of a public assembly facility, such as a performing arts center, is dependent on the political, environmental, and economic concerns or issues of the related parties.

An analysis was conducted to evaluate specific funding sources for a proposed performing arts center in Lafayette. A variety of funding vehicles and revenue sources were evaluated. It should be noted that the list of sources is by no means intended to be exhaustive or cumulative in nature. Rather, based on the preliminary funding analysis conducted, the listed items represent potential revenue sources that may or may not be individually or collectively feasible.

The table on the following page presents a summary of the potential funding sources analyzed in this section.

VIII. Funding Analysis

Summary of Potential Funding Sources

Funding Source	Estimated Funding Potential
<i>Sales Tax:</i>	
0.5% Increase	\$14,400,000
1.0% Increase	\$28,700,000
<i>Tax Increment Financing (TIF):</i>	
\$5.0 MM Incremental Increase in Assessed Valuation	\$7,900,000
\$10.0 MM Incremental Increase in Assessed Valuation	\$15,700,000
\$15.0 MM Incremental Increase in Assessed Valuation	\$23,600,000
<i>Hotel/Motel Tax:</i>	
1.0% Increase	\$9,200,000
2.0% Increase	\$18,300,000
<i>Facility Fee:</i>	
\$1.00 Per Ticket Sold	\$1,200,000
\$2.00 Per Ticket Sold	\$2,400,000
\$1.00 Per Ticket Sold	\$3,600,000
Total Funding Potential - Low	\$32,700,000
Total Funding Potential - High	\$74,200,000

Note: Assumes 30-year bonds, 5% interest and a 1.5 coverage ratio.

As shown above, it is estimated that the public and private sector revenue sources quantified herein could potentially fund approximately \$33 million to \$74 million of project costs. It should also be noted that the chart above does not include any project funds that could be raised via private donations or the sale of public land.

Key Findings

- I. Introduction
- II. Local Market Overview
- III. Local Market Facilities
- IV. Comparable Facilities
- V. Estimated Utilization/Recommended Building Program
- VI. Estimated Financial Operations
- VII. Economic Impact Analysis
- VIII. Funding Analysis
- IX. Management Analysis**

IX. Management Analysis

IX. Management Analysis

The purpose of this section of the report is to present an overview of various options regarding the management and operations of a proposed performing arts center. Each potential management structure for the proposed performing arts center has its own unique advantages and disadvantages, which should be considered when making decisions regarding the management of the facility. The following is an overview of each potential performing arts center management structure.

Public Management

Public management of performing arts centers and other live entertainment venues was commonplace prior to the early 1990's. Facility operational control within a government is typically accomplished either by creating a separate department that is responsible for performing arts center management or by designating facility management responsibility to a department that already exists within the government. Often a government will already have other existing public assembly facilities such as arenas, auditoriums or theatres under their control prior to the development of a new facility. In these cases, the governmental departments currently overseeing the other public assembly facilities could control the performing arts center as well.

An advantage of public management pertains to the ability of the government entity to maintain control of all aspects of facility operations. Within this structure, the management's primary responsibility is to the city/parish/state government and the facility. The ability to combine the purchase of goods and services with other governmental departments provides an advantage in maximizing purchasing power and rate structures. In addition, the ability to use governmental employees from other departments when needed can be advantageous. Further, assuming day-to-day management of the facility is also handled internally, the need to pay additional fees to a management contractor is not required.

A number of potential disadvantages can be associated with the management of the facility within a governmental department. The primary disadvantages relate to the additional burden placed on governmental departments and the additional level of bureaucracy sometimes required to facilitate building operating decisions. The decisions made regarding the operation of a facility may be slowed due to the nature of the particular governmental department in terms of requirements for approvals and other regulations and procedures. When competing with other facilities and markets for potential events, this aspect can sometimes hinder a facility's ability to effectively compete. A summary of key advantages and disadvantages to the public sector associated with public management include, but are not limited to:

IX. Management Analysis

Advantages:

- Owner control;
- Financial support;
- Coordination/sharing of staff/support functions; and,
- Bulk-price purchasing.

Disadvantages:

- Lack of outside/private sector financial support;
- Civic service constraints;
- Contract approval requirements;
- Changing political policies;
- Lack of incentives; and,
- Limited flexibility.

The consolidated government of Lafayette currently operates the 2,230-seat Heymann Center. Based on discussions with project representatives, it is anticipated that the majority of events currently held at the Heymann Center would move to the proposed performing arts center. As such, it is possible that the consolidated government of Lafayette could utilize current Heymann Center staff at the proposed performing arts center, thus creating operational synergies between the facilities by potentially reducing staffing expenses.

Private/Contract Management

Intense and increasing levels of competition among facilities coupled with increased pressure from governmental entities for facilities to break even has forced many governments to consider changes in the fundamental process of managing performing arts centers and other live entertainment venues. As a result, numerous performing arts centers across the country have contracted day-to-day operations to a private management company. Currently, private management companies such as Live Nation, SMG, AEG Live, Global Spectrum, and VenuWorks control numerous performing arts centers and live entertainment venues across the country and worldwide.

Oftentimes, contract management supplies full facility management services, consulting and project services. Under full or contract management, the facility owner retains all of the rights and privileges of ownership while the contract management firm performs assigned management functions. The owner sets policies while the contract management firm establishes procedures in order to implement the policies.

The contract management company is typically an agent of the hiring body (either a government department or an Authority). The firm is usually compensated with a flat annual fee plus incentive payments designed to reward the contractor for producing desired results. Incentives could be based on achieving specific revenue goals, attendance, events, room night generation or other targets. Operating contracts usually stipulate that operating budgets must be submitted by the management company to the governing body of the facility for approval. The governing body is responsible for providing the funds necessary to operate the facility.

IX. Management Analysis

Contract management organizations are typically responsible for various key operational and fiscal factors such as policies and directives, organizational structure, leadership, job classifications, competition, scheduling and booking, finance and accounting and capital repairs. In addition to the day-to-day operations of the venue, a number of contract management firms also offer project services such as pre-opening management services, operational audit services and marketing support as alternatives to full facility management. A summary of key advantages and disadvantages to the public sector associated with contract management include, but are not limited to:

Advantages

- Greatest operating autonomy;
- Efficiency incentives;
- Network of relationships to leverage event bookings;
- Internal network of knowledge/experience;
- More independence in negotiations;
- Greater staffing resources;
- More objective criteria for accountability;
- More efficient procurement process;
- Design and pre-opening services; and,
- Less financial risk for owner.

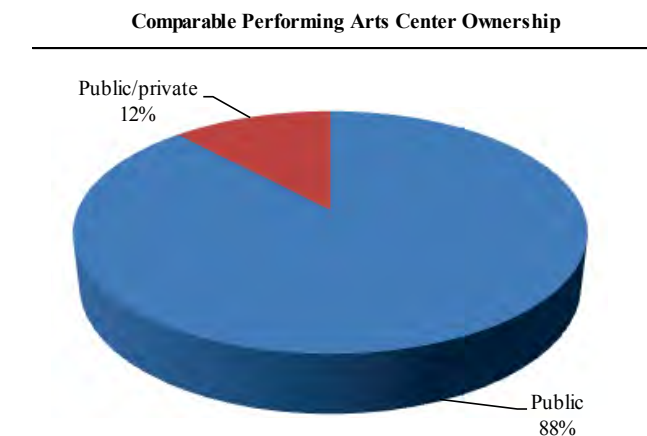
Disadvantages

- Potential loss of direct control by owner;
- Profit motive versus economic impact motive;
- Facility management fees;
- Management personnel turnover; and,
- Corporate resources spread among several facilities.

It is possible that project leaders could solicit proposals from private management companies such as VenuWorks, Nederlander, Live Nation, SMG and AEG Live, among others, through an open-bid process and work to acquire the agreement that most benefits the City/Parish, its taxpayers and the proposed performing arts center financially.

Comparable Facility Organizational Structures

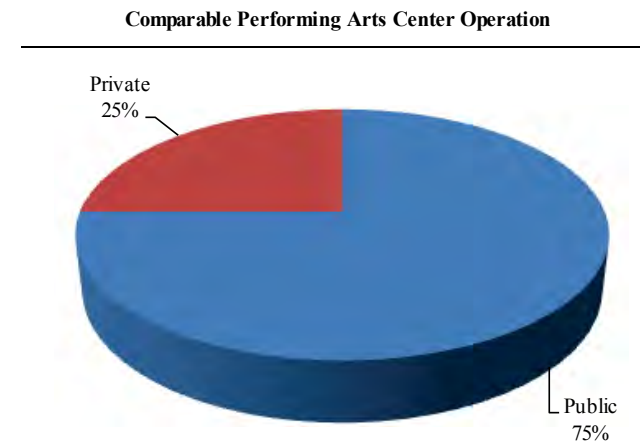
The organizational structures at comparable facilities can provide a framework for project representatives to determine an appropriate organizational structure for the proposed performing arts center. The following chart summarizes the ownership composition of comparable performing arts centers.



IX. Management Analysis

As shown above, approximately 88 percent of comparable performing arts centers are owned by a public entity, while approximately one of the nine comparable performing arts centers (12 percent) are owned by a public/private partnership. It should be noted that none of the comparable performing arts centers are privately owned.

The following chart summarizes the operational structure of comparable performing arts centers.



Approximately 75 percent of comparable performing arts centers are operated by a public entity, which typically entrust day-to-day operations to a public 501 (c) 3 non-profit organization, an economic development authority, a parks and recreation department or other such municipal body. Of the two privately operated facilities, the Durham Performing Arts Center is operated by a national management company (Nederlander), while the Clayton Center for the Arts is managed by a private college.

Outsourced Services

Regardless of whether the facility is operated by the public sector or a private management firm, certain services are often outsourced to a third-party specialist. These services can include:

- Concessions;
- Merchandise;
- Parking;
- Security;
- Premium seating sales;
- Sponsorship / advertising sales;
- Ticketing; and,

IX. Management Analysis

- Other such services.

Some management companies provide these services in-house, whereas others go outside. In general, companies that provide outsourced services in the performing arts venue industry include, but are not limited to:

Concessions:

- Aramark
- Centerplate
- Legends Hospitality Management
- Levy Restaurants
- Ovations
- Savor
- Sodexo

Merchandise:

- Gameday Entertainment
- Legends Hospitality Management

Parking:

- APCOA
- Central Parking Systems
- Standard Parking

Premium Seating; Sponsorship/Advertising Sales:

- CAA
- Front Row Marketing
- IMG
- Legends Sales & Marketing
- Premier Partnerships
- Superlative Group
- Wasserman

Security:

- Landmark
- Andy Frain Services

IX. Management Analysis

Ticketing:

- Contemporary Services Corporation (CSC)
- New Era Ticketing
- Ticketmaster
- Tickets.com

In general, contract management companies negotiate a fee agreement with facility ownership in order to determine revenue allocation. Although there is not a standard fee agreement, the majority include one of the following; (1) a percentage of gross revenue is allocated to the facility; (2) the facility retains an agreed-upon split of net revenues; and/or (3) the facility receives an upfront payment that is guaranteed regardless of total revenue.



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Parking Master Plan

University of Louisiana at Lafayette

Lafayette, Louisiana

Draft Report
February 2, 2012

Project ATL11106.00



UNIVERSITY
OF
LOUISIANA
L a f a y e t t e



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February 2, 2012

Mr. Steven J. Oubre AIA, LEED AP
Architects Southwest
534 Jefferson Street
Lafayette, LA 70501

**RE: Parking Master Plan
University of Louisiana at Lafayette**

Dear Steve:

Timothy Haahs and Associates, Inc. (TimHaahs) has completed the First Draft Report of the Parking Master Plan for the University of Louisiana at Lafayette (ULL). Our intention is to obtain additional data in order to complete our future demand projections and review the financial health of the parking system.

Thank you for allowing us to work with you on this important project at ULL to help plan for the parking needs now and into the future. Please do not hesitate to contact me or Mike Martindill with any questions.

Very truly yours,

Vicky Gagliano, MBA, LEED AP
Parking Specialist

Michael D. Martindill
Vice President

PLANNING

ENGINEERING

ARCHITECTURE

PARKING

MARKET ANALYSIS: TIM HAAHS

UL Lafayette
February 2, 2012

TABLE OF CONTENTS

INTRODUCTION..... 1
 Study Area 1

CURRENT PARKING CONDITIONS 2
 Current Parking Supply..... 2
 Spring 2011 Parking Demand..... 3
 Effective Parking Supply..... 5
 Spring 2011 Parking Adequacy 5
 Fall 2011 Parking Demand..... 6
 Future Parking Demand 7
 Future Parking Supply 7
 Benchmark Rate Analysis 7
 Preliminary Financial Review and Analysis..... 10

UL Lafayette
February 2, 2012

Introduction

The University of Louisiana at Lafayette (ULL) retained Timothy Haahs and Associates, Inc. (TimHaahs) to perform a parking study at their campus located in the city of Lafayette, Louisiana. ULL was established in 1900 as Southwestern Louisiana Industrial Institute. It was then changed to the Southwestern Louisiana Institute in 1921, University of Southwestern Louisiana in 1960, and finally University of Louisiana at Lafayette in 1999. The Princeton Review has named ULL as one of the Best 373 Colleges. As part of this recognition, ULL has experienced significant enrollment growth over the past few years and is in the process of undertaking a new Master Plan for their campus. An element of the Master Plan includes a comprehensive analysis of current and future parking needs.

The parking plan we are developing considers the current supply, demand, and adequacy of the present parking system. However, more importantly, the University desires a comprehensive ten-year parking plan.

Study Area

The study area included the main campus with the following streets serving as approximate boundaries:

- To the North: Cherry Street
- To the West: St. Julien Avenue and the canal
- To the South: W. Taft Street/Girard Park Circle/Girard Park Drive
- To the East: E. University Avenue

In addition, the parking facilities located at the athletic complex are also included as part of this study. A map of the study area is shown in Figure 1 on the following page.



UL Lafayette
February 2, 2012

Figure 1: Study Area Map



Source: MS Bing Maps, 2011

Current Parking Conditions

The figures listed in this section are representative of Spring 2011 conditions. Typically, the fall semester has the highest enrollment for the year. Therefore, the parking demand figures in this section will be updated to include data collected during the Fall 2011 semester.

Current Parking Supply

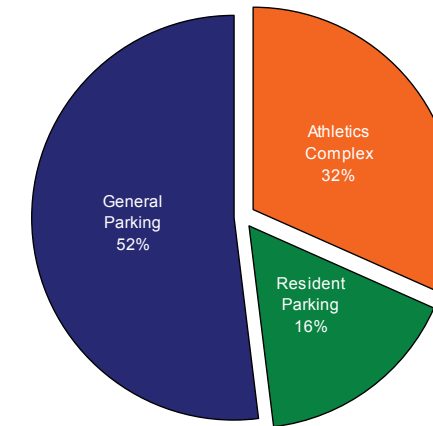
The parking supply is the total number of available parking spaces located in the campus study area. The supply consists of numerous surface lots and a structured facility. The inventory provided a complete breakdown including the description/name, user group, and number of spaces. The total parking supply contains 5,983 spaces. However, 1,899 of those spaces are located off campus at the Athletics Complex and are accessible via the University Parking Shuttle System. The entire parking supply was documented and is summarized in the following tables and graph.

UL Lafayette
February 2, 2012

Table 1: Parking Inventory

Parking Sub-Category	Supply
Off-Campus (Athletics)	1,899
On-Campus (Resident)	969
On-Campus (General)	3,115
Total	5,983

Permit Classification	Supply
Primary	3,060
Non-Primary	1,954
Resident	969
Total	5,983



Source: Timothy Haahs & Associates, 2011

We have summarized the parking supply by sub-category to differentiate between off-campus, resident, and general on-campus parking facilities. ULL also uses a permit classification system to internally differentiate their parking supply. Each parking area is classified in one of three permits: Primary, Non-Primary, and Resident. A majority of the Non-Primary facilities are located off-campus with the exception of two on-campus parking facilities that are used for maintenance. Based on our field collection, 32 percent of the parking supply is located off campus at the Athletics Complex, 16 percent is dedicated to resident students, and the remaining 52 percent is on-campus general parking primarily for faculty and staff use.

Spring 2011 Parking Demand

An important first step in determining parking demand patterns is to study the occupancy of the existing parking supply. TimHaahs staff collected data throughout the campus on Tuesday April 12, 2011. The first occupancy count took place at 8am and subsequent counts were conducted every 2 hours until 4pm. According to University representatives, the parking demand during the weekend and evening hours is much less than during the day. Our team visually verified the lower parking demand during the evening hours by physically driving through the campus and several of the parking areas during the evening hours. The peak occupancy occurred between 10am and 12pm with 4,688 occupied spaces. However, it should be noted that the parking demand from 10am until 2pm was consistently busy with over 70 percent of all on and off-campus parking spaces occupied.

Some areas did experience higher demand during other times of the day due to the specific characteristics of that location. However, the average daytime campus demand as a whole was observed to be 71 percent occupied. Table 2 below outlines the parking demand figures for each parking sub-category (on-campus, off-campus, and resident) and as an entire campus.



MARKET ANALYSIS: TIM HAAHS

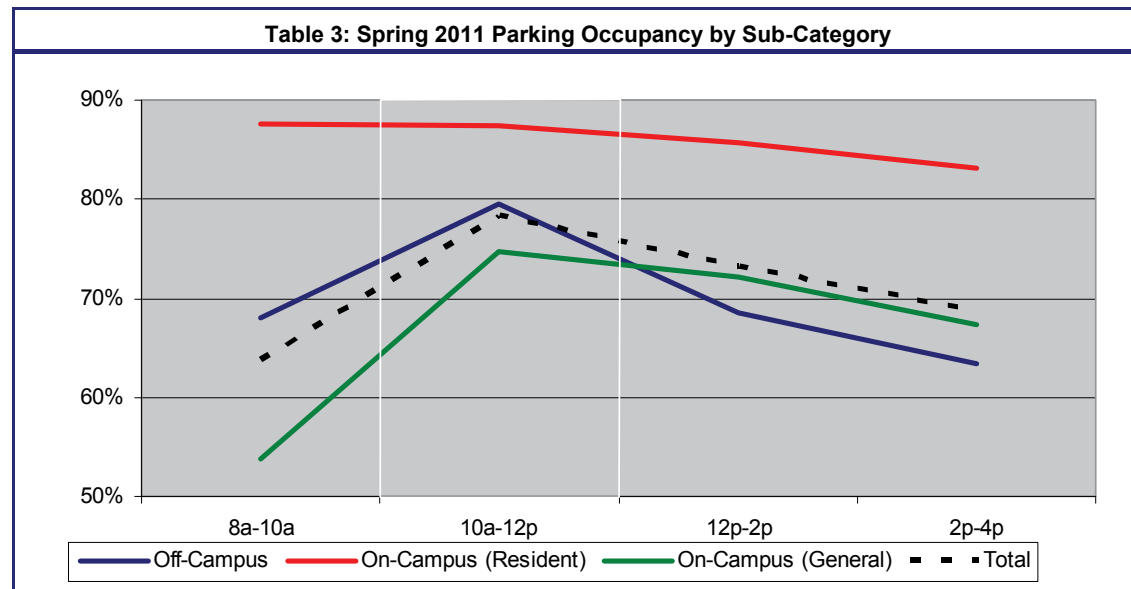
UL Lafayette
February 2, 2012

Parking Sub-Category	Supply	Parking Demand				Parking Occupancy			
		8a-10a	10a-12p	12p-2p	2p-4p	8a-10a	10a-12p	12p-2p	2p-4p
Off-Campus (Athletics)	1,899	1,291	1,511	1,302	1,203	68%	80%	69%	63%
On-Campus (Resident)	969	848	847	831	806	88%	87%	86%	83%
On-Campus (General)	3,115	1,677	2,330	2,247	2,097	54%	75%	72%	67%
Total	5,983	3,816	4,688	4,380	4,106	64%	78%	73%	69%

Permit Classification	Supply	8a-10a	10a-12p	12p-2p	2p-4p	8a-10a	10a-12p	12p-2p	2p-4p
Primary	3,060	1,628	2,283	2,204	2,056	53%	75%	72%	67%
Non-Primary	1,954	1,340	1,558	1,345	1,244	69%	80%	69%	64%
Resident	969	848	847	831	806	88%	87%	86%	83%
Total	5,983	3,816	4,688	4,380	4,106	64%	78%	73%	69%

Source: Timothy Haahs & Associates, 2011

Table 3 visually depicts the parking occupancy data collected by sub-category with the peak hour highlighted.



Source: Timothy Haahs & Associates, 2011

As you can see, On-Campus Resident areas exceed 80 percent throughout the day. Likewise, the Off-Campus parking areas, primarily used by students, reach 80 percent occupancy during the peak hour. Anytime a motorist enters a parking area that is 80 percent to 85 percent occupied, the perception is that the facility is completely full. In order to address the user perception, we evaluate the parking adequacy by comparing the parking demand with the effective parking supply.

UL Lafayette
February 2, 2012

Effective Parking Supply

Effective supply is a common term used in the parking industry. The effective supply is essentially a “cushion” used to account for parking spaces lost due to misparked vehicles, snow removal, construction, and the natural flow of vehicles. Simply stated, it considers that a parking supply operates at peak efficiency when parking occupancy is no more than 80 percent to 95 percent of the supply. When occupancy exceeds this level, patrons may experience delays and frustration while searching for the last few remaining spaces. This creates a perception that the supply is inadequate, even when there are some spaces still available.

Based on this concept, we have adjusted the inventory in the each of the parking sub-categories to allow for a cushion. Due to the large amount of off-campus parking, we have assigned a factor of 85 percent. Conversely, due to the familiarity of on-campus residents, we have assigned a factor of 95 percent. The remaining on-campus general parking areas have been adjusted by a factor of 90 percent, resulting in an overall campus-wide adjustment of 89 percent. We determine the effective supply by deducting this cushion from the total parking supply. Table 4 lists the effective supply factor for each sub-category and the total adjusted supply.

Parking Sub-Category	Effective Supply Factor	Effective Supply
Off-Campus (Athletics)	85%	1,614
On-Campus (Resident)	95%	921
On-Campus (General)	90%	2,804
Total	89%	5,338

Source: Timothy Haahs & Associates, 2011

Based on the previous table, the effective parking supply in this study is 5,338 spaces. This represents a 645-space reduction in the total parking supply.

Spring 2011 Parking Adequacy

The campus contains 5,983 parking spaces. However, in order to determine the parking surplus or shortage, we revert to the effective supply of 5,338 spaces referenced earlier. The peak observed demand in these spaces was determined to be 4,688. The current parking adequacy results in a surplus of 650 spaces campus-wide. As part of this analysis, we also examined the adequacy by sub-category in order to determine the parking adequacy among specific parking locations. This information is summarized in Table 5.

Parking Sub-Category	Effective Supply	Peak Demand	Adequacy
Off-Campus (Athletics)	1,614	1,511	103
On-Campus (Resident)	921	847	74
On-Campus (General)	2,804	2,330	474
Total	5,338	4,688	650

Source: Timothy Haahs & Associates, 2011

As shown above, utilization of the On-Campus (General) parking areas are not heavily utilized with a current surplus of 474 spaces. This is largely due to the Student Union Lot being closed for an afternoon event and low utilization of the Cherry Street paid lot. Regardless, the parking adequacy in the Off-Campus (Athletics) parking areas is very low considering the large number of spaces in that area.

<<END OF INTERIM REPORT>>



UL Lafayette
February 2, 2012

Fall 2011 Parking Demand

Parking occupancy counts were performed again in the Fall of 2011 in order to capture the parking conditions during a busier time of year. In addition, several parking areas were removed due to construction of new student housing and a new parking garage was completed and opened. The following table summarizes the data collected in the Fall 2011 semester.

User Group	Parking Inventory	Parking Demand				Parking Occupancy			
		8am	10am	12pm	2 pm	8am	10am	12pm	2 pm
Student Resident	1,532	941	974	915	889	61%	64%	60%	58%
Student Commuter	2,857	1,983	2,942	2,630	2,085	69%	103%	92%	73%
Faculty/Staff	1,931	1,277	1,435	1,329	1,278	66%	74%	69%	66%
Visitor	364	235	263	221	196	65%	72%	61%	54%
Total	6,684	4,435	5,613	5,095	4,448	66%	84%	76%	67%

Source: Timothy Haahs & Associates, 2012

In comparison to the Spring semester, the Fall was significantly busier with 84 percent of all parking areas filled to capacity. Furthermore, the parking supply increased from 5,983 spaces to 6,684 (a net gain of 701 spaces) but the parking demand also increased from a peak hour demand of 4,688 vehicles to 5,613 vehicles (a net gain of 925 vehicles) which resulted in more congested parking conditions.

As part of this analysis we have developed parking demand ratios for each of the various user groups. These ratios allow us to project out the future parking demand based on student enrollment growth, student housing beds, and faculty/staff headcount. Since student information was not broken down into detailed categories, we combined all student numbers to create one demand ratio. It should be noted that the parking demand ratio for commuter students is typically significantly lower than the ratio for resident students. If possible, we recommend further refining the demand ratio model to account for this variance.

User	Demand	Headcount	Ratio
Student	3,916	16,885	0.23
Faculty/Staff	1,435	1,969	0.73
Visitor	263	16,885	0.02

Source: Timothy Haahs & Associates, 2012

According to the data provided, for every 100 new students enrolled approximately 23 additional parking spaces will be needed. Once again, our demand ratios and future projections will be more accurate if students can be divided as commuters (headcount) and residents (beds). The following table outlines the data requested to further refine our analysis.

ULL Campus Population	F2011	F2012	F2013	F2014	F2015	F2016	F2017	F2018	F2019	F2020	F2021
Student Enrollment	16,885										
Faculty/Staff Headcount	1,969										
Total Beds (On Campus Housing)											

Source: Timothy Haahs & Associates, 2012

UL Lafayette
February 2, 2012

Future Parking Demand

Based on the provided assumption of zero enrollment growth or changes in faculty/staff headcount, we do not anticipate any increases in the parking demand. Since additional on-campus student housing facilities are being added, we strongly recommend the consideration of the impact from those facilities.

Future Parking Supply

We understand the future vision of the core campus is to become more pedestrian friendly. As such, we understand several on-street parking areas that exist today may be eliminated. In addition, we understand new campus buildings will also displace other existing surface lots. The following table outlines the planned changes to the parking supply.

On-Street Location	Inventory	User Group	Timeline
Rex Street	109	Student Commuter	2021
Lewis Street	70	Student Resident	2021
McKinley	34	Student Commuter	2021
Total On-Street	213		
Off-Street Location	Inventory	User Group	Timeline
2 - Maxim Doucet	189	Faculty/Staff	2021
14 - Student Union (Gated)	59	Faculty/Staff	2012
14 - Student Union (Paid)	54	Visitor	2012
15 - Long Gym (Paid)	370	Student Commuter	2021
22G - Residence Halls	15	Student Resident	2012
Total Off-Street	687		
Total Parking Displaced	900		

Source: Timothy Haahs & Associates, 2012

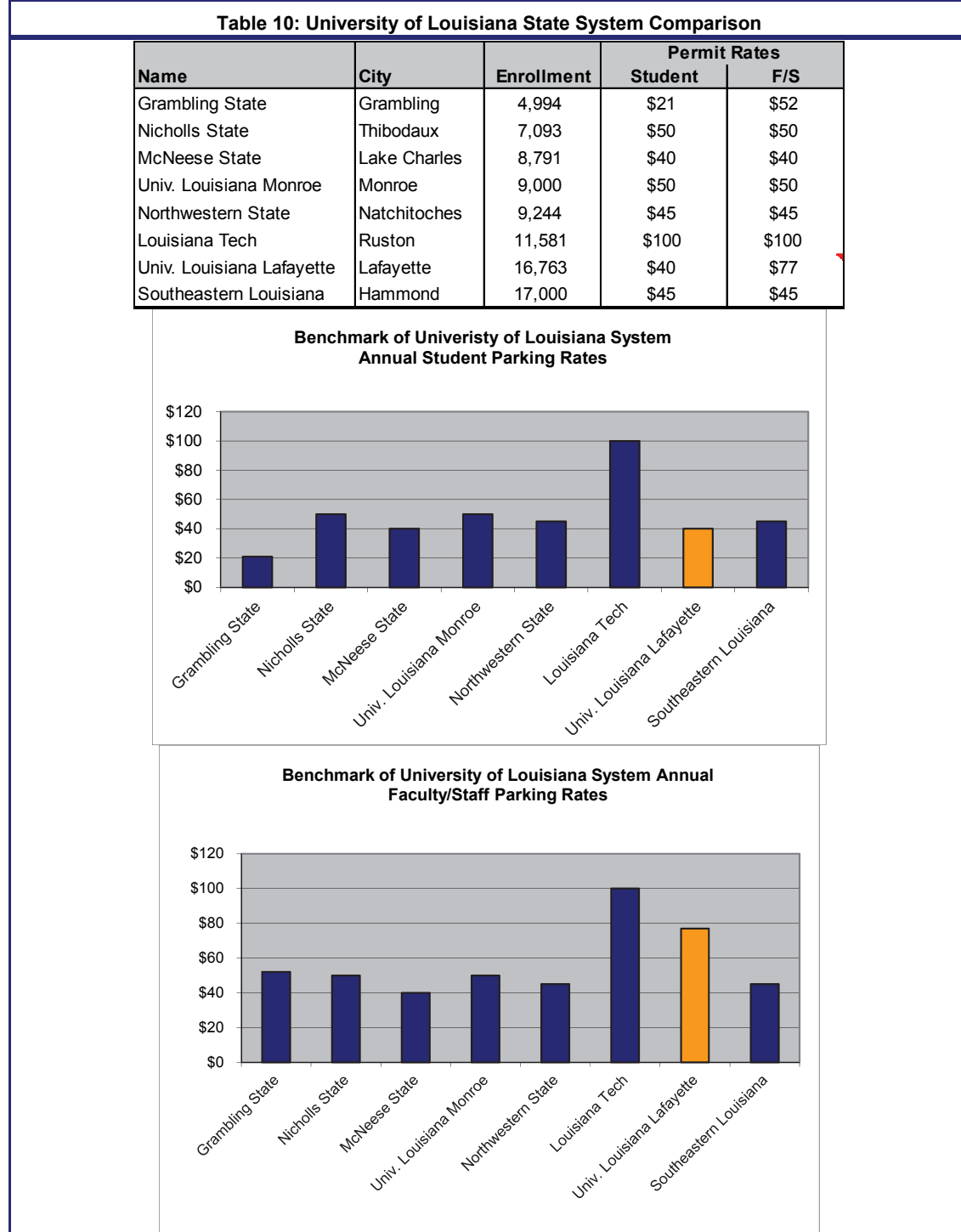
Benchmark Rate Analysis

Parking permit rates were collected from other University of Louisiana System Institutions as well as from Sunbelt Conference Schools. The table and graphs on the following pages compare ULL's rates against other state schools and the Sunbelt Conference. We have averaged the faculty/staff permit rate as \$77.00 (\$55.00 up to \$100.00).



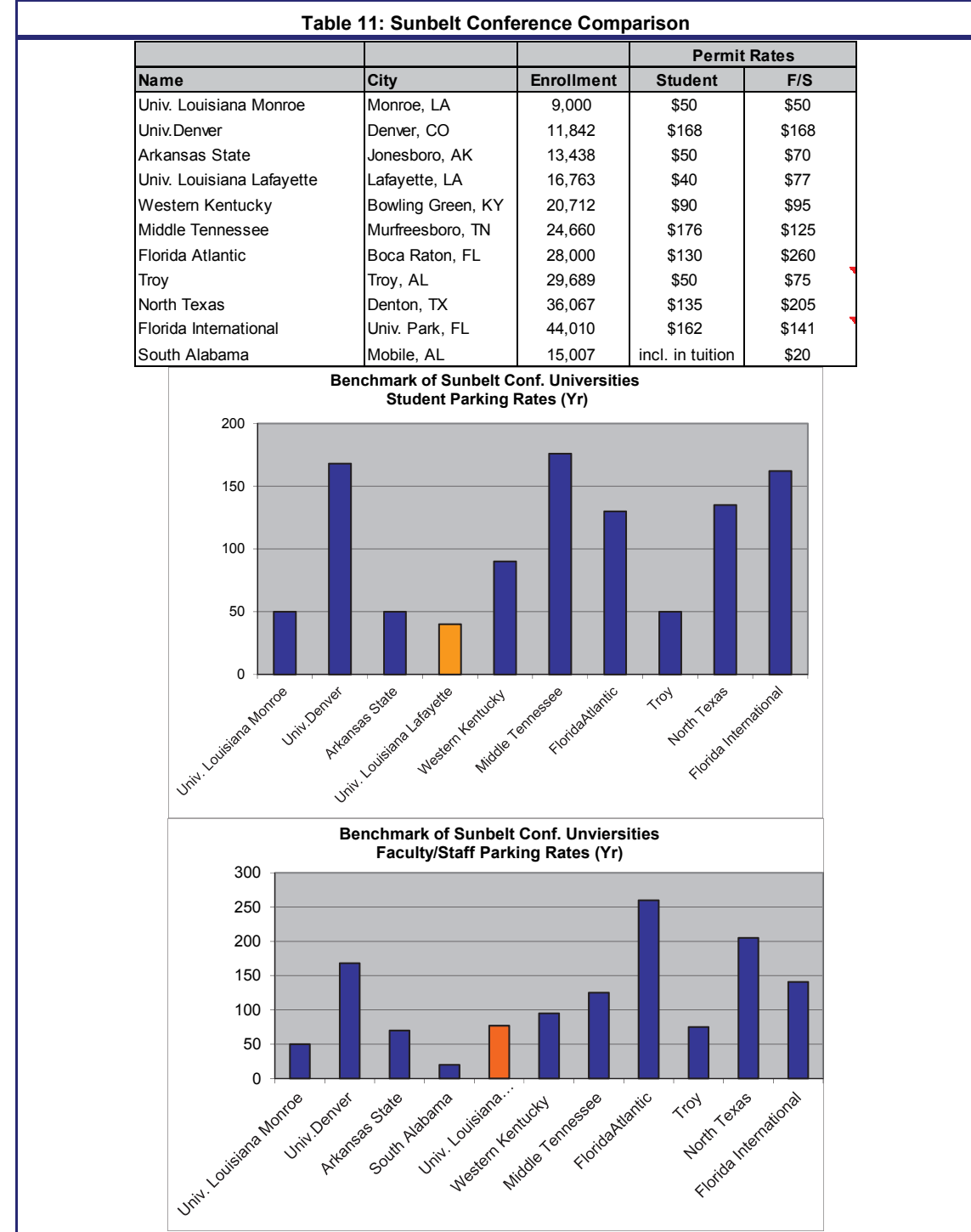
MARKET ANALYSIS: TIM HAAHS

UL Lafayette
February 2, 2012



Source: Timothy Haahs & Associates, 2012

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February 2, 2012



Source: Timothy Haahs & Associates, 2012



UL Lafayette
February 2, 2012

We recommend increasing the student permit rates based on the parking permit rates at other University of Louisiana state and Sunbelt Conference schools. In addition, we recommend the consideration of an increase in faculty/staff permit rates to better match the rates in other Sunbelt Conference schools. Finally, with the planned future changes to the parking system, it may be beneficial to shift from a lottery based permit system to a zoned or proximity based permit system where users pay higher fees based on the location they park.

Preliminary Financial Review and Analysis

In order to provide comments and recommendations regarding the financial health of the parking system, we have requested the following information for the Fall 2011 semester:

- Total Permit Revenue (broken down by commuter students, resident students, faculty, and staff)
- Total Number of Permits Issued (broken down by commuter students, resident students, faculty, and staff)
- Total Event Revenue (broken down by event or event type if available)
- Total Visitor/Daily Revenue (broken down by parking lot or garage)
- Total Number of Citations Issued
- Total Value of Citations Issued (including amounts collected, dismissed, and outstanding)
- Total Shuttle Expenses (broken down by labor, fuel, maintenance, capital cost)

<<END OF FIRST DRAFT REPORT>>





September 2, 2011

Dr. E. Joseph Savoie, Ed. D.
President
University of Louisiana at Lafayette
P.O. Drawer 41008
Lafayette, Louisiana 70504-1008

Dear Dr. Savoie:

In accordance with our engagement letter dated May 5, 2011, we have completed our analysis of the potential market demand and projected operating performance for the proposed Hotel and Expanded Convention Center to be located in Lafayette, Louisiana. The conclusions reached are based upon our present knowledge of the competitive market resulting from our fieldwork completed June 17, 2011.

As in all studies of this type, the estimated results are based upon competent and efficient management and presume no significant change in the competitive market from that set forth in this report. The terms of our engagement are such that we have no obligation to revise this report to reflect events or conditions subsequent to the date of completion of our fieldwork. However, we are available to discuss the necessity for revision in view of changes in the economy or market factors affecting the proposed project. This report is subject to the Statement of Assumptions and Limiting Conditions presented in the Addenda.

Although they have been conscientiously prepared using information obtained during the course of this study and our experience in the industry, the future performance of the hotel is based on estimates and assumptions, which are subject to uncertainty and variation, and we do not represent them as results that will actually be achieved.

We would be pleased to hear from you if we can be of further assistance in the interpretation of our findings. We appreciate the cooperation extended to us by you and your associates during the course of this assignment.

Sincerely,

PKF Consulting USA

G. Randle McCaslin
Vice President / Practice Leader

PKF Consulting USA | 1010 Lamar, Suite 400 | Houston, TX 77002
TEL: 713.621.5252 | FAX: 713.621.9494 | www.pkfc.com



Market Study

Proposed Hotel and Expanded Convention Center in Lafayette, Louisiana

Prepared For:

Dr. E. Joseph Savoie, Ed. D.
President
University of Louisiana at Lafayette
P.O. Drawer 41008
Lafayette, Louisiana 70504-1008

Prepared By:

PKF Consulting USA
Houston, Texas

Date of the Report:

September, 2, 2011

4-0994



MARKET ANALYSIS: PKF

MARKET ANALYSIS: PKF

**MARKET STUDY WITH
PROSPECTIVE FINANCIAL ANALYSIS
PROPOSED 300-ROOM HOTEL
AND EXPANDED CONVENTION CENTER
LAFAYETTE, LOUISIANA**

TABLE OF CONTENTS

<u>I – EXECUTIVE SUMMARY</u>	Page
Scope and Methodology.....	I-1
Conclusions.....	I-2
<u>II - AREA OVERVIEW</u>	
Introduction	II-1
Economic and Demographic Indicators.....	II-1
Lafayette Overview.....	II-7
Transportation	II-7
Major Employers	II-9
Office Market.....	II-9
Energy	II-10
Technology.....	II-10
Medical.....	II-10
Convention Activity.....	II-10
Education	II-12
Conclusion	II-12
<u>III – PROPERTY DESCRIPTION</u>	
Location.....	III-1
Site Description	III-1
Existing Facilities.....	III-1
Recommended Facilities	III-2
Conclusion	III-3
<u>IV – HOTEL MARKET ANALYSIS</u>	
Market Interviews	IV-1
Surveys	IV-2
Competitive Supply	IV-31
Historical Market Performance	IV-32
Future Additions to Competitive Supply	IV-34
Market Demand.....	IV-34
<u>V – ESTIMATED HOTEL PERFORMANCE</u>	
Methodology.....	V-1
Expected Competitive Position.....	V-1
Estimated Subject Performance.....	V-1
Estimated Average Daily Rate	V-3

**MARKET STUDY WITH
PROSPECTIVE FINANCIAL ANALYSIS
PROPOSED 300-ROOM HOTEL
AND EXPANDED CONVENTION CENTER
LAFAYETTE, LOUISIANA**

TABLE OF CONTENTS - CONTINUED

<u>VI - PROSPECTIVE FINANCIAL ANALYSIS</u>	
Bases of Estimations.....	VI-1
Departmental Revenues.....	VI-1
Departmental Expenses	VI-2
Undistributed Operating Expenses.....	VI-2
Fixed Expenses.....	VI-3
Reserve for Replacement.....	VI-3
Schedule of Prospective Cash Flow before Debt Service	VI-3
<u>VII – CONVENTION CENTER EXPANSION ANALYSIS</u>	
Methodology.....	VII-1
Convention Center Management	VII-1
Estimated Show Days	VII-2
Estimated Revenues	VII-3
Estimated Expenses.....	VII-4
Estimated Operating Performance	VII-4

ADDENDA

- A. Photographs of Subject Site
- B. Photographs of Competitive Supply
- C. Map of Competitive Supply
- D. Statement of Assumptions and Limiting Conditions
- E. Certification

SCOPE AND METHODOLOGY

In preparing this study, we completed the research and analysis listed below:

- Conducted an inspection of the subject site and the surrounding area in order to determine their impact on the proposed hotel and expanded convention center.
- Assembled, reviewed and analyzed economic, demographic and real estate market data pertaining to the Lafayette market area to evaluate the present economic climate and to estimate future growth potential, particularly as it relates to lodging demand.
- Interviewed representatives of the University of Louisiana at Lafayette, Lafayette Economic Development Authority, Lafayette Convention & Visitors Commission, Cajundome Convention Center, Lafayette Consolidated Government, Greater Lafayette Chamber of Commerce, Architects Southwest and other Local Business Representatives to gather data on current and future area growth and the demand for lodging and meeting facilities.
- Conducted email surveys of the University of Louisiana at Lafayette campus and alumni and regional meeting planners to determine the current lodging and meeting needs in the area and determine potential usage for the proposed hotel and expanded convention center.
- Interviewed competitive hotels located within the market area to determine the degree of competition that they are likely to offer the proposed hotel, size and type of facilities available, and rate structure for the proposed hotel.
- Researched the various types of management that would be appropriated for the proposed expanded convention center.
- Prepared a summary of historical market performance, including available rooms, occupied rooms, market occupancy, average daily room rate and revenue per available room for the period 2006 to 2010.
- Identified other proposed hotels to assess their probability of completion and the degree to which they will compete with the proposed hotel.
- Recommended the proposed concept, size and type of facilities, and amenities for the proposed hotel and expanded convention center that were supported by the needs of the market.
- Estimated future competitive position and market performance of the subject proposed hotel for the period 2014 to 2016, the stabilized year.

SECTION I
EXECUTIVE SUMMARY



MARKET ANALYSIS: PKF

MARKET ANALYSIS: PKF

- Based on the estimated future competitive position of the subject proposed hotel, prepared a schedule of prospective cash flow before debt service and income taxes for the subject hotel for the period 2014 to 2023.
- Researched comparable convention center operating data and financial statements.
- Based on the information gathered in the interviews and email surveys, estimated the operating performance of the proposed expanded convention center.
- Based on the financial statements of comparable convention centers, prepared a schedule of prospective cash flow before debt service and income taxes for the subject expanded convention center for the period 2014 to 2023.

CONCLUSIONS

A summary of the conclusions of this report follows:

- Job growth in Lafayette’s dominant natural resources industry indicates that the recovery will gather steam shortly. No longer constrained by the unofficial moratorium, offshore drilling should normalize, which will benefit local support industries and the broader economy. The low level of foreclosures in Lafayette and easing pressure on prices suggests that the housing market will recover ahead of its national counterpart. State budget woes could hamper growth over the next few years. Despite the expectation of uneven growth for the next few years, the Lafayette market appears to have a solid mix of businesses, technology and local infrastructure which are vital to supporting hotel operations.
- The subject site is located in Lafayette, Louisiana, adjacent to the existing Cajundome and Convention Center. The subject site is near the University of Louisiana at Lafayette’s campus and a part of their planned Research Park. The area is already growing and currently houses the offices of companies in the film and energy industries.
- The following table presents the recommended facilities for the proposed hotel and expanded convention center.

**Cajundome Convention Center
Proposed Hotel & Expanded Convention Center**

Type of Hotel	Full Service	
Number of Guestrooms	300 rooms	
Hotel Meeting Space		
Main Ballroom	8,000	sq. ft. divisible by 4 or 5
Jr. Ballroom	6,000	sq. ft. divisible by 3 or 4
Additional Meeting Rooms	3,000	sq. ft. various sizes
Board Rooms	1,000	sq. ft. 2 to 3 rooms
Total	18,000	sq. ft.
Additional Convention Center Space		
Grand Ballroom	18,000	sq. ft. divisible by 5 or 6
Exhibit Hall C	14,000	sq. ft. divisible by 3 or 4
Breakout Rooms	8,000	sq. ft. various sizes
Board Rooms	1,000	sq. ft. 2 to 3 rooms
Convention Center Kitchen	4,000	sq. ft.
Total	45,000	sq. ft.
Amenities	Restaurant & Bar Room Service Coffee Shop Area Shuttles	Business Center Fitness Center/Spa Pool
Potential Brand Affiliation	Sheraton Marriott Embassy Suites	

Source: PKF Consulting USA

- According to local businesses and organizations, the convention center should offer a large grand ballroom capable of seating up to 1,000 people for a banquet. This ballroom should be flexible to hold multiple mid-sized events. Events larger than this could be served through the planned exhibit space. To be a truly competitive convention center, the facility should have up to 20 breakout rooms for larger conferences and conventions. The additional breakout rooms recommended will help make the facility more competitive. The addition of a 14,000-square foot Exhibit Hall C contiguous to the existing Exhibit Hall B will allow the convention center to have a total exhibit space sufficient to meet the needs of many of the consumer shows.

- Based upon our review of the area, we have identified six hotels containing 1,220 rooms as the subject hotel's primary competition and seven hotels containing 583 rooms as the secondary competition. These properties were included in the competitive supply based upon their location, facilities, brands, markets served and/or average daily rates. The degree of competition offered by each varies by property and market segment; however, generally these properties tend to be primarily oriented toward the Individual Business Traveler (IBT) and Group segments.
- The total competitive set has shown an average annual supply growth of 7.5% over the past five years. The total competitive set showed occupancies of 68.0% and 68.6% in 2006 and 2007. The market declined to 65.5% in 2008 and again to 54.3% in 2009 due to the large amount of new supply being added to the market as well as the effects of the national economic recession. In 2010, occupancy increased to 57.4% showing signs of recovery in the Lafayette market. As of April 2011 year-to-date, occupancy has continued to increase to 60.9%.
- Average Daily Rates (ADR) showed strong increases from 2006 through 2008 and declined in 2009 and again in 2010. April 2011 year-to-date shows ADR beginning to increase. The large increase in rate in 2007 and 2008 was due to the opening of the Carriage House Suites and Residence Inn, which typically attract higher rates. The decline in ADR during 2009 and 2010 was due to the additional supply in the market lowering rates to be competitive as well as the impact from the national economic recession.
- The following table summarizes the competitive market's mix of demand in 2010.

Competitive Set 2010 Mix of Demand		
Market Segment	Room Nights	Ratio
IBT	159,700	42%
Leisure	108,200	29%
Group	109,800	29%
Total	378,000	100%

Source: PKF Consulting

- Currently, there are several hotels planned, newly constructed or rumored in the Lafayette area. Three of these properties are considered to be competitive to the proposed hotel and were added to our analysis. The subject property will include 300 rooms and is estimated to open in 2014. Within the primary competitive set a 129-room Homewood Suites is scheduled to open in late 2011. In the secondary competitive set a 103-room SpringHill Suites is scheduled to open in late 2011 and a 75-room Comfort Suites is scheduled to open in 2012.

- The market is expected to build from 57% in 2010 to 58% in 2011 with the addition of the Springhill Suites and Homewood Suites, then decrease to 57% in 2012 with the addition of the Comfort Suites, increase to 60% in 2013 as the market absorbs the additions to supply and remain at 60% when the proposed hotel and expanded convention center open in 2014. With no other additions to supply, occupancies are projected to increase to 67% by 2016.
- The following table shows the proposed hotel's mix of demand in the year of stabilization.

Proposed Convention Hotel 2016 Mix of Demand and Market Penetration			
Market Segment	Room Nights	Ratio	Penetration
IBT	29,800	39%	94%
Leisure	13,400	17%	70%
Group	33,900	44%	150%
Total	77,100	100%	105%

Source: PKF Consulting USA

- The proposed hotel is projected to receive more than its fair share of demand from the Group segment due to its larger meeting space offerings and its location adjacent to the Cajundome Convention Center. The property is projected to receive less than its fair share of demand from the Leisure and Independent Business Traveler (IBT) segments due to the subject's full-service nature and higher average daily rates than other competitive hotels.
- The estimated operating performance of the proposed hotel is, as follows:

Estimated Operating Performance Proposed Convention Center Hotel			
Year	Annual Occupancy	Average Daily Rate*	Net Operating Income
2014	60%	\$140	\$3,552,000
2015	66%	\$145	\$4,380,000
2016	70%	\$149	\$4,964,000
2017	70%	\$154	\$5,150,000
2018	70%	\$158	\$5,264,000

* Stated Year Dollars, rounded to the nearest dollar

The subject hotel is estimated to open in January 2014.

Based on an ADR of \$125 in 2010 dollars.

Source: PKF Consulting USA

- We recommend that the expanded convention center consider utilizing a private management company to help the facility realize its full potential. Private management companies which are free of political obligation typically negotiate labor agreements more effectively, negotiate event deals more flexibly, and increase the number of events through more favorable relationships with event organizers and promoters.

MARKET ANALYSIS: PKF

MARKET ANALYSIS: PKF

Executive Summary

I-6

- Additionally, to assure maximum accountability and cooperation with the local community, the private management company should report to the Lafayette Convention and Visitors Commission. Operating responsibilities for the management company and the Commission should be established in the management agreement.
- The table below estimate the usage and number of annual show days for the expanded convention center.

Proposed Convention Center Expansion Lafayette, Louisiana								
Projected Number of Annual Show Days								
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Annual
Ballroom (18,000 sq ft)	13	13	13	13	21	26	16	114
Meeting Rooms (33,500 sq ft)	39	39	39	39	39	26	23	244
Exhibit Halls (51,270 sq ft)	8	8	8	8	13	18	18	81
Total (102,770 sq ft)	60	60	60	60	73	70	57	439

Source: PKF Consulting USA

- Net operating income for the proposed expanded convention center is expected to be a loss of approximately \$1 million. This is in line with other convention centers of similar size and operations. Currently, the Cajundome receives about \$500,000 annually in subsidies and struggles to attract regional and statewide events. The expanded hotel and convention center would enable Lafayette to attract a large amount of demand that cannot currently be accommodated in the existing facilities. While a significant operating subsidy of some kind would be needed to offset this loss, the economic impact of the increased business that it would attract to Lafayette would more than offset this operating loss.

SECTION II AREA OVERVIEW

Proposed Hotel & Expanded Convention Center
Lafayette, Louisiana

PKF Consulting USA



INTRODUCTION

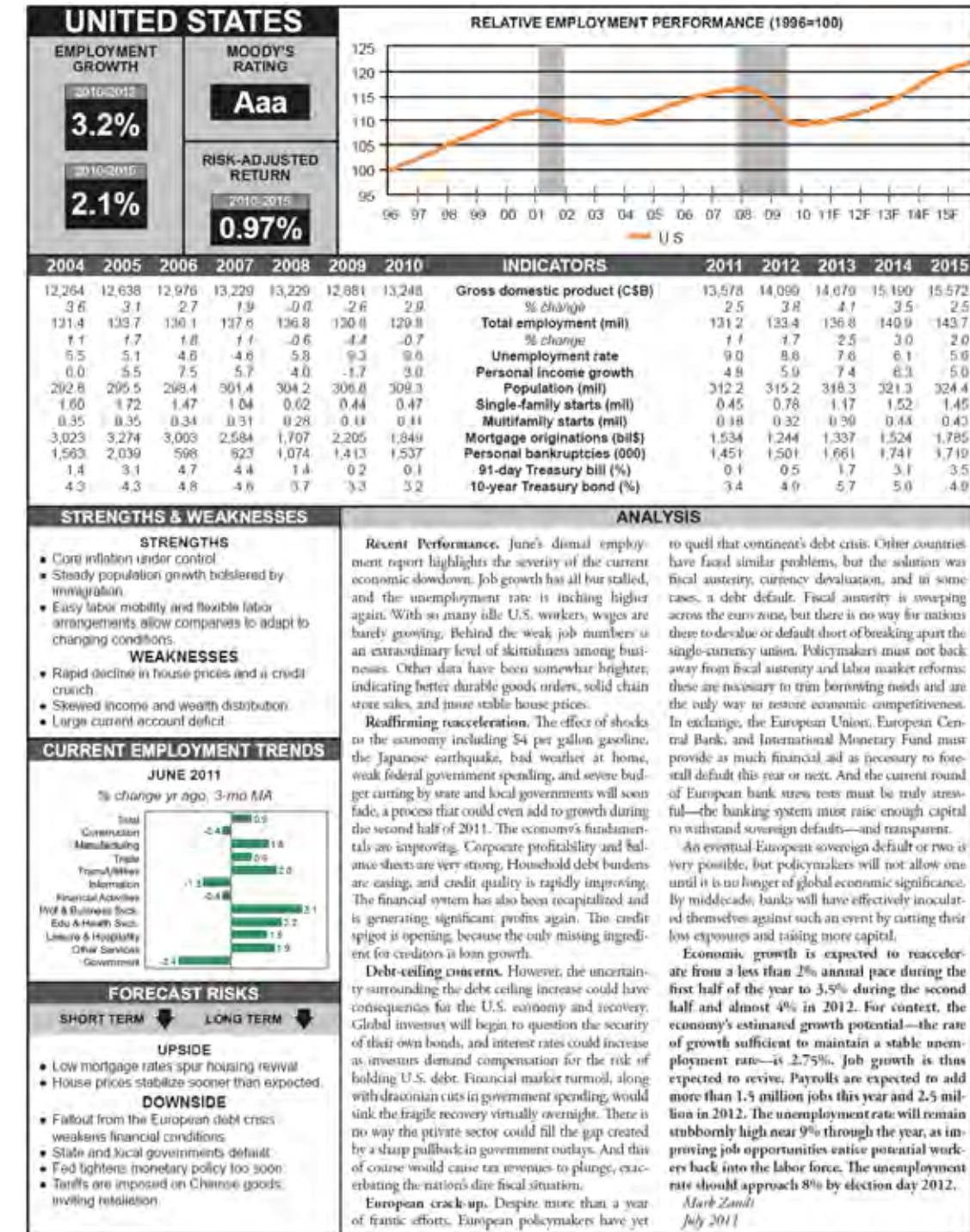
It is generally recognized that the relative success of a hotel is influenced by factors that can be broadly categorized as economic, governmental and environmental. Therefore, it is necessary to evaluate the dynamics of these factors within a market to understand their effect on the projected utilization levels of real estate property.

The proposed subject property will be located in Lafayette, Louisiana, which is in Lafayette Parish. Other cities located within Lafayette Parish are Carencro, Broussard, Scott, Youngsville and Duson. Lafayette Parish is located in South Central Louisiana, between the cities of Lake Charles and Baton Rouge.

ECONOMIC AND DEMOGRAPHIC INDICATORS

Note: Economy.com provided the following demographic and economic data. Information relating to other topics has been obtained through a variety of media, including websites, publications, interviews or other sources considered reliable. PKF Consulting USA has reviewed and analyzed the Economy.com data.

The following pages present an economic snapshot of the United States, the South and Lafayette, respectively.

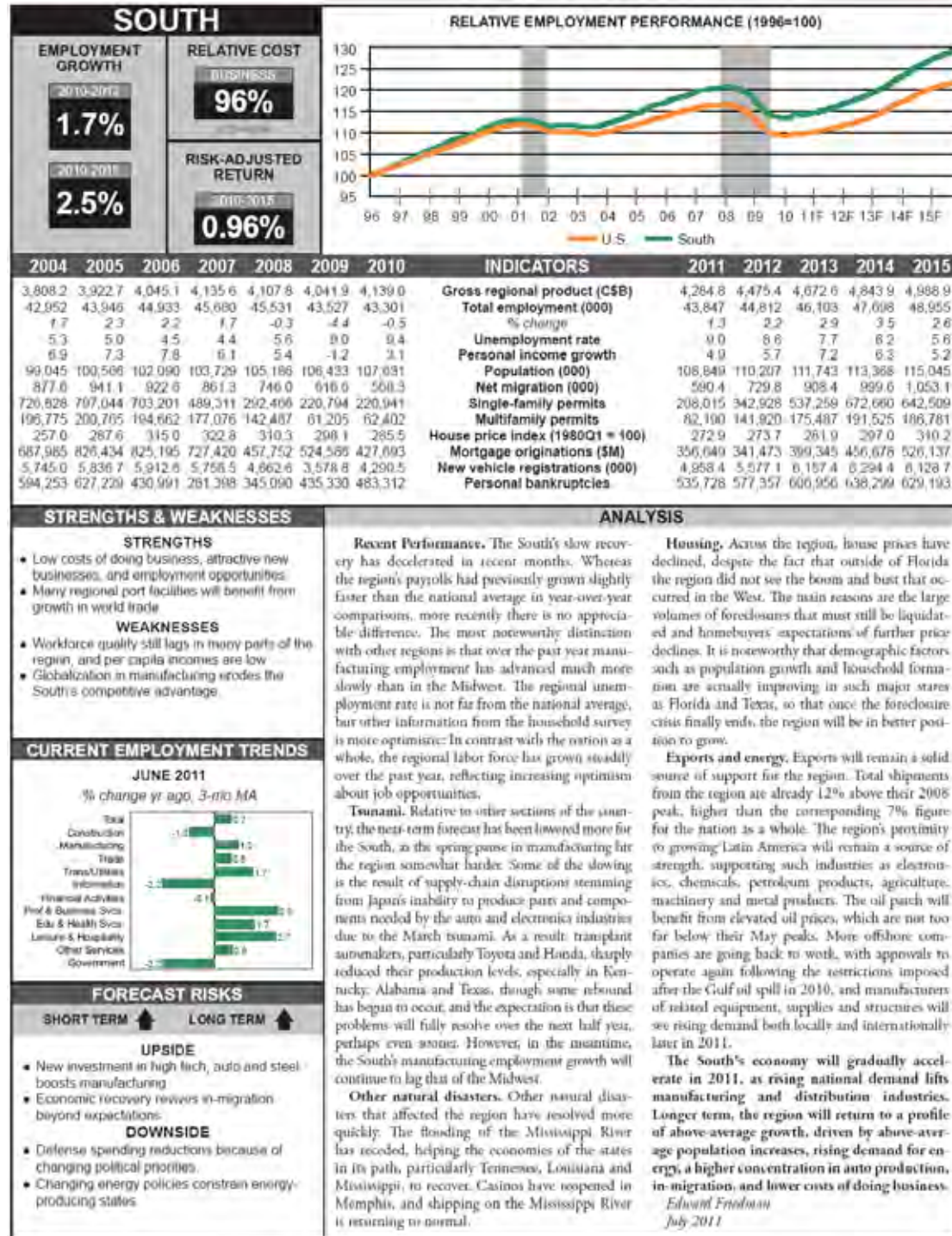


MARKET ANALYSIS: PKF

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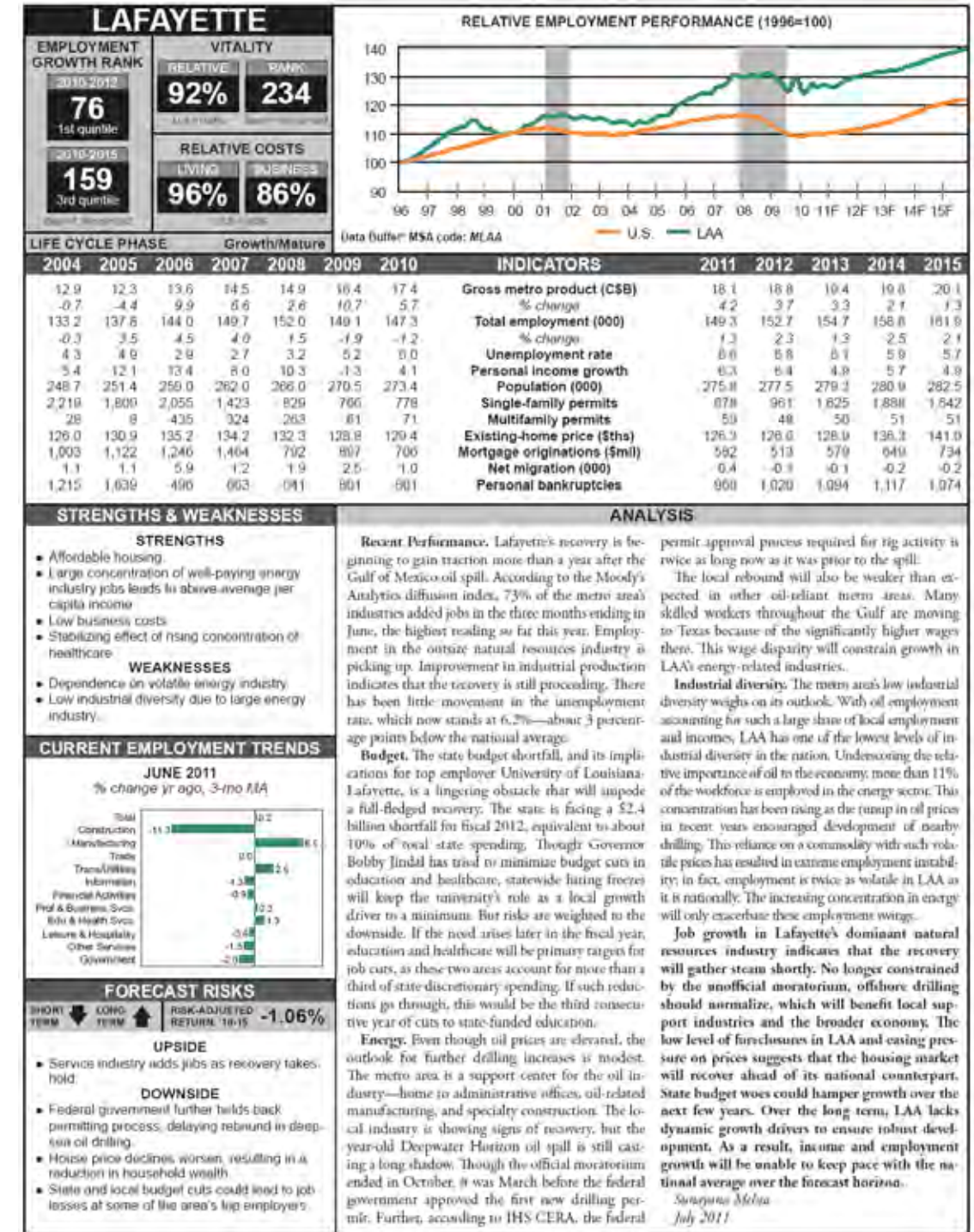
Area Overview

II-3



Area Overview

II-4



2

MOODY'S ANALYTICS | Metro U.S. Metro | South | JULY 2011

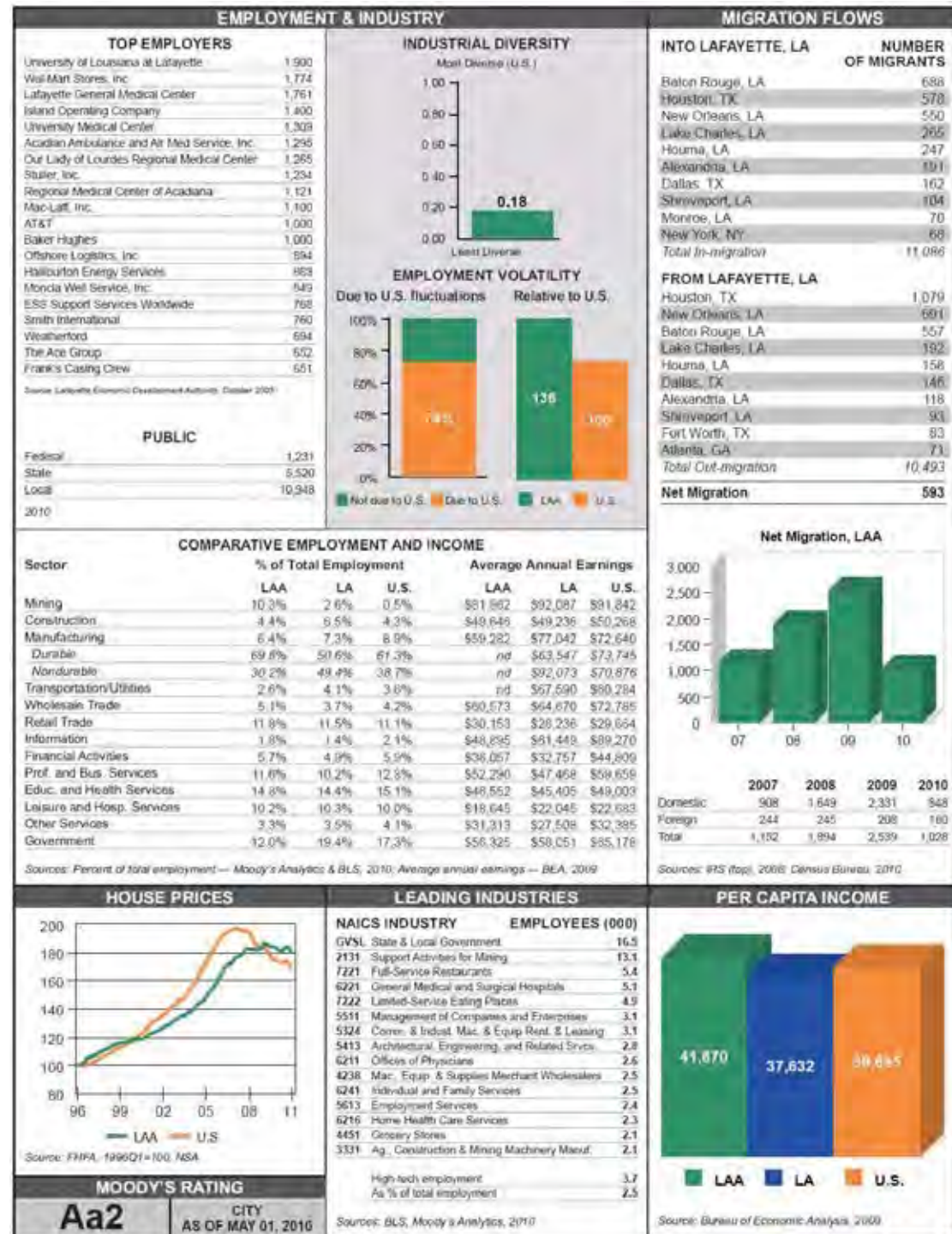
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Proposed Hotel & Expanded Convention Center
Lafayette, Louisiana

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Proposed Hotel & Expanded Convention Center
Lafayette, Louisiana

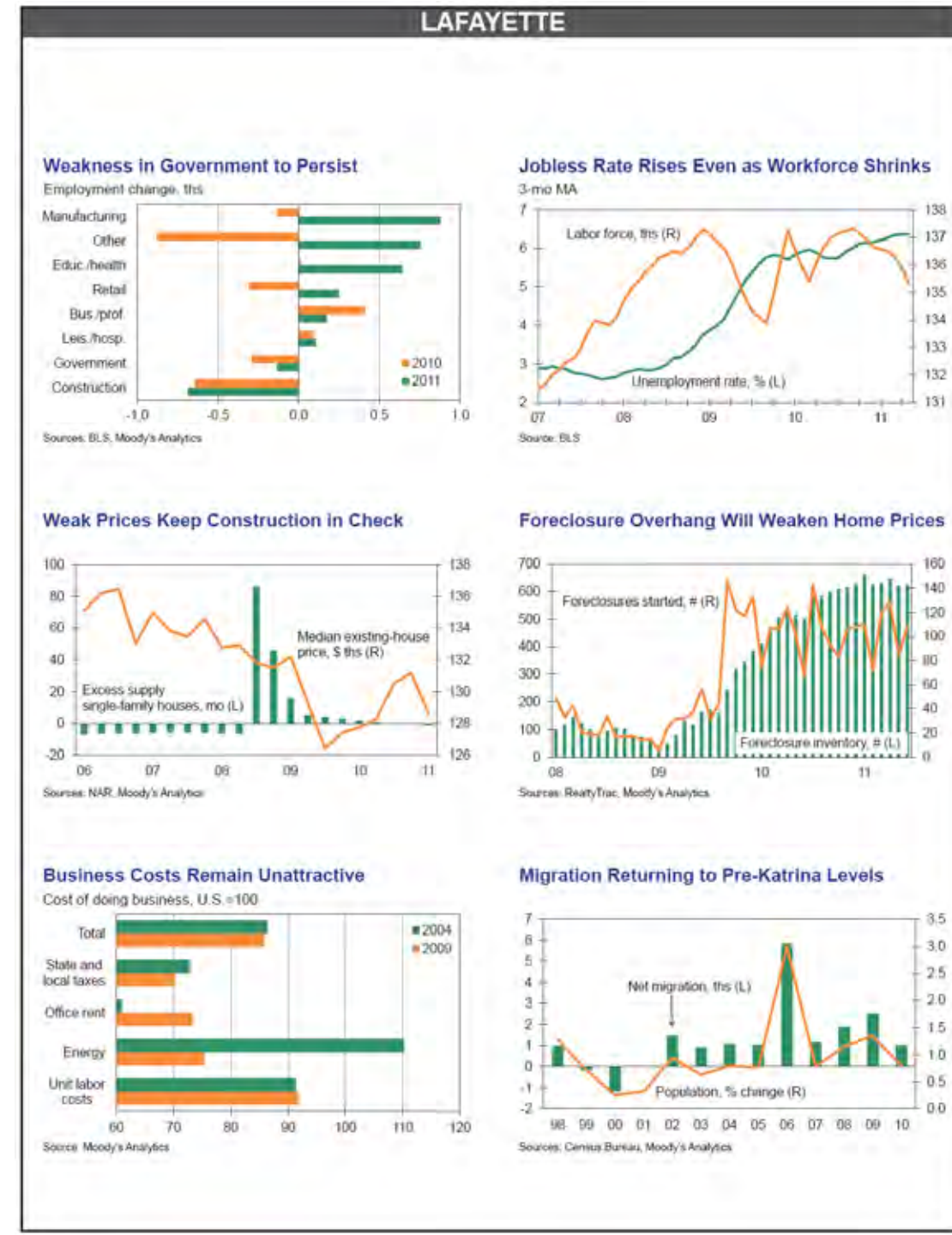
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Proposed Hotel & Expanded Convention Center
Lafayette, Louisiana

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Proposed Hotel & Expanded Convention Center
Lafayette, Louisiana

PKF Consulting USA

MARKET ANALYSIS: PKF
MARKET ANALYSIS: PKF

LAFAYETTE OVERVIEW

The parish serves as the economic center of the Lafayette Combined Statistical Area (CSA). The Lafayette CSA is home to an estimated 548,000 people. Interstate Highways 10 and 49 intersect in Lafayette. This intersection serves as a strategic advantage in transportation and accessibility in and out of the parish. Lafayette is serviced by the Southern Pacific Railway, the Lafayette Regional Airport and the Intracoastal Waterway. Approximately 134,000 individuals of working age reside in Lafayette Parish. The public owned and operated Lafayette Utilities System provides electricity, water and wastewater to the parish. Over 40 parks and recreational facilities throughout the parish are available to residences and visitors. Lafayette is situated 53 miles west of Baton Rouge and is a central location for the region.

Demographics

For the purposes of this study, the assumed target market is the Lafayette Parish. The following table presents additional detail for the subject market area.

Demographic Information	
Lafayette Parish	
Total Population	
2000 Census	190,503
2011 Estimate	214,133
2016 Projection	219,424
CAC ⁽¹⁾	1.0%
Number of Households	
2000 Census	72,372
2011 Estimate	83,583
2016 Projection	87,259
Income (2011 Estimate)	
Average Household	\$62,208
Median Household	\$45,615
Per Capita	\$24,591
⁽¹⁾ CAC = Compound Annual Change	
Source: Lafayette Economic Development Authority	

From 2000 through 2011, the geographic market area is estimated to grow from a population of 190,503 to 214,133. The number of households also grew steadily. The average household income in 2011 is estimated at over \$62,000.

TRANSPORTATION

Airport

Lafayette Regional Airport provides service to Houston, Atlanta, Memphis and Dallas/Fort Worth through 20 flights per day from four carriers: American Eagle, Delta/Atlantic Southeast, Continental Express and Northwest Airlin.

The following table illustrates the historical airport passenger activity at Lafayette Regional Airport over the period 2003 through 2010 and year-to-date May 2011.

Lafayette Regional Airport		
Year	Passenger Activity	
	Total Passengers	Percent Change
2003	317,938	---
2004	327,996	3.2%
2005	352,796	7.6%
2006	422,187	19.7%
2007	441,547	4.6%
2008	419,976	-4.9%
2009	419,734	-0.1%
2010	449,140	7.0%
CAC ⁽¹⁾	5.9%	-
May YTD 2010	157,293	-
May YTD 2011	176,534	12.2%
⁽¹⁾ CAC = Compound Annual Change		
Source: Lafayette Regional Airport		

Passenger activity had a compound average growth of 5.9% from 2003 to 2010. The large increase in passenger volume in 2006 is due to the increased activity resulting from Hurricane Katrina. The airport showed only slight losses of 4.9% and 0.1% in 2008 and 2009 and rebounded with a strong 7.0% growth in 2010. As of May 2011 passenger activity continued with strong growth of 12.2% as compared to the same time during the previous year.

Ports

Within 70 miles of Lafayette, there are six Gulf ports that bring cargo and commerce to Louisiana. Goods and materials from these ports flow through Lafayette on Interstate Highway 10 (I-10) and State Highway 49 to the central south. These ports are:

- The Port of Greater Baton Rouge, approximately 50 miles east
- The Port of Lake Charles, approximately 70 miles west
- The Port of Iberia, approximately 20 miles south
- The Port of West St. Mary, approximately 40 miles south
- The Port of Vermilion, 15 miles west
- The Port of Twin Parish, 40 miles southwest

Highways

Highway transportation systems and ease of access can significantly affect demand for hotel accommodations. Lafayette and its surrounding areas are well served by major highways that provide good regional access. I-10 is the major east/west highway connecting Lafayette to Florida in the east and San Antonio and New Mexico to the west. State Highway 49 connects Lafayette with Interstate Highway 20 at Shreveport to the north and New Orleans to the south.

MAJOR EMPLOYERS

The Lafayette area is among the leaders nationally for corporate oil and gas office locations and is the headquarters of several energy companies. Included in this list are Island Operating Company, Omni Energy Services Corporation and Aries Marine. Some other major employers in Lafayette include the School Board of Lafayette Parish, Lafayette Consolidated Government, University of Lafayette, Wal-Mart, Stuller Inc., Halliburton Energy Service, Lafayette General Medical Center, Our Lady of Lourdes Regional Medical Center, AT&T Wireless, University Medical Center, Mac-Laff Inc., Acadian Ambulance & Air Medical Service and Chevron. The central time zone and location, together with the access to the gulf and ports are some of the keys to this appeal. The dominant industries located in Lafayette are oil and gas, health care, government and communications/telecommunications. Many of these major companies are directly or indirectly responsible for significant lodging demand in the subject lodging market.

Companies in Lafayette with at least 1,000 or more employees are listed in the following table.

Largest Employers		
Company	Industry	Number of Employees
Lafayette Parish School System	Education	4,568
Lafayette Consolidated Government	Public Administration	2,219
Lafayette General Medical Center	Health Care	1,896
University of Louisiana - Lafayette	Education	1,890
Wal-Mart Stores Inc.	Retail Trade	1,781
Schlumberger	Oil and Gas	1,468
Acadian Ambulance & Air Med Services Inc.	Health Care/Transportation	1,454
Island Operating Company	Oil and Gas	1,400
Our Lady of Lourdes Regional Medical Center	Health Care	1,211
Stuller Inc.	Manufacturing	1,178
Regional Medical Center of Acadiana	Health Care	1,089
Baker Hughes	Oil and Gas	1,000

Source: Lafayette Economic Development Authority

OFFICE MARKET

The Class A Lafayette office market reached a 14% vacancy rate in 2003. In 2004 and 2005, the rate declined to 13% and by 2008, the vacancy rate dropped to 5%, signaling a return of oil and gas exploration. Due to the impact of the national economic recession, vacancy rates increased to 10% in 2009 and 13% in 2010.

Class A office space rental rates were nearly \$13 per square foot in 2007 and 2008. Rates increased in 2009 to over \$15 per square foot and continued to increase in 2010 to nearly \$16 per square foot.

ENERGY

Oil and Gas

Oil and gas extraction along with the various services and suppliers to this industry are the backbone of the Lafayette economy. Lafayette is home to over 900 energy-related companies operating on and offshore. The location of Lafayette in close proximity to the oilfield will benefit the area for many years to come.

TECHNOLOGY

Louisiana Immersive Technologies Enterprise (LITE)

A 70,000-square foot facility is focused on next-generation computing infrastructure to allow the visualization of enormous amounts of complex data. This facility is utilized by production companies and is a piece of the quickly expanding entertainment industry in Lafayette, which is home to the 3rd most film and media projects in the nation.

Lafayette Utility System

The Lafayette Utility System is well into the installation of one of the top broadband connecting fiber optic networks in the world. This will assist Lafayette by providing competitive next-generation technological infrastructure.

MEDICAL

Healthcare

The healthcare industry in Lafayette is the largest single employer in the area. Hundreds of doctors visit the area each year to train in various specialties and procedures. Due to the relatively low cost, there is currently a great deal of expansion and development of healthcare facilities. Lafayette General Hospital completed a \$30 million renovation in 2010 and recently announced an additional \$4 million renovation to be completed in 2012. Our Lady of Lourdes Hospital has built a new \$211 million facility that opened in the summer of 2011. The 200-bed, 396,000-square foot facility features eight operating rooms, 18 emergency rooms and 24 intensive care rooms.

CONVENTION ACTIVITY

Cajundome Convention Center

The City of Lafayette operates the Cajundome Convention Center, which is located behind the Cajundome at 444 Cajundome Boulevard. The center offers a total of 72,888 square feet of space on two levels. The ground level contains 37,246 square feet of exhibit space, which can be divided into two halls: Hall "A" containing 13,996 square feet and Hall "B" containing 23,270 square feet, plus seven individual meeting rooms that contain a total of 8,005 square feet. Five of these meeting spaces can be combined to obtain a total of 5,865 square feet. The second level has 12,000 square feet of meeting space that can be divided into five rooms.

MARKET ANALYSIS: PKF

Convention activity in Lafayette from 2004 to 2011 is shown in the following table.

Lafayette Convention and Visitors Bureau Annual Convention Bookings					
Year	Number of Bookings	Room Nights Booked	Percent Change	Average Room Nights per Booking	Percent Change
2004	230	70,978	-	309	-
2005	319	71,599	0.9%	224	-27.3%
2006	209	47,082	-34.2%	225	0.4%
2007	434	107,524	128.4%	248	10.0%
2008	420	102,046	-5.1%	243	-1.9%
2009	454	79,686	-21.9%	176	-27.8%
2010	309	57,630	-27.7%	187	6.3%
Average	339	76,649	-	230	-
Future Convention Bookings					
2011	250	65,049	12.9%	260	39.5%

Source: Lafayette Convention & Visitors Bureau

Room nights booked by the Convention and Visitors Bureau declined in 2006 as the hotel market was filled with individuals affected by Hurricane Katrina. In 2007 and 2008, the number of room nights booked increased dramatically as the energy industry became increasingly busy with the rise of oil prices. Room nights booked declined in 2009 and 2010 as a result of the national economic recession and the decreased demand for oil and energy related products. Current room nights booked for 2011 appear to be increasing as compared to 2010. The average number of room nights per booking increased greatly over 2010, showing an increase in the size of the groups coming to the area.

Heymann Performing Arts and Convention Center

The Heymann Performing Arts and Convention Center was constructed in 1957 as the first meeting facilities in Lafayette. Since its construction, the center has been expanded to be used as a performing arts center. The facility has 20,000 square feet of exhibit space that can be divided into two ballrooms and a 2,230-seat theater. The space has a 14-foot ceiling height which is showing signs of wear. Arts and craft shows capture the majority of the weekends. The Center books events five years out for repeat customers, which leaves very little opportunity for the facility to be utilized for social events on the weekends. Weekday meeting space is booked almost one-year in advance. The Center has an 85% utilization factor with 90% local use and 10% out of town usage. 75% of the Center's business is repeat business. The rental rate is \$1,600 to \$2,000, depending on the day of the week being reserved.

EDUCATION

University of Louisiana at Lafayette (ULL)

The University of Louisiana at Lafayette is the second largest university in Louisiana with 17,000 enrolled students. The facility offers courses in computer science and environmental biology. It is the only university in Louisiana to offer a degree in cognitive science. There is a university research park adjacent to the university that is associated with NASA, the U.S. Wildlife Service, a marine survival training center, primate center and the center for advanced computer studies. ULL is in the process of further developing the university research park.

Louisiana Technical College

The Louisiana Technical College – Lafayette Campus offers courses in graphic arts, desktop publishing, microcomputer technology, office systems technology, electronic technology, aircraft maintenance technology and other vocational studies.

Flight Safety International

Flight Safety International opened a new \$120 million flight simulator facility in early 2009. The new 70,000-square foot center, which accommodates up to eight full flight simulators, features classrooms equipped with MATRIX, Flight Safety's exclusive integrated training system technology. The center also hosts a full complement of Flight Safety's advanced technology flight training devices.

The Lafayette Learning Center offers mission-specific training for most major helicopter operations, including offshore, EMS, news gathering and law enforcement. Offshore operations training covers the majority of helicopter types operating in the Gulf region. Gulf Coast operators currently use approximately eight different rotorcraft models manufactured by Agusta, AgustaWestland, Bell, Eurocopter and Sikorsky.

CONCLUSION

Job growth in Lafayette's dominant natural resources industry indicates that the recovery will gather steam shortly. No longer constrained by the unofficial moratorium, offshore drilling should normalize, which will benefit local support industries and the broader economy. The low level of foreclosures in Lafayette and easing pressure on prices suggests that the housing market will recover ahead of its national counterpart. State budget woes could hamper growth over the next few years. Despite the expectation of uneven growth for the next few years, the Lafayette market appears to have a solid mix of businesses, technology and local infrastructure which are vital to supporting hotel operations.

LOCATION

The subject site is located in Lafayette, Louisiana, adjacent to the existing Cajundome and Convention Center. The subject site is near the University of Louisiana at Lafayette’s campus and a part of their planned Research Park. The area is already growing and currently houses the offices of companies in the film and energy industries.

SITE DESCRIPTION

Primary access to the site is by auto via West Congress Street and Cajundome Boulevard. The site offers excellent visibility from both of these roads. The existing Convention Center will be expanded as originally designed out the back of the building into a vacant lot. The hotel site will be located adjacent to the expanded convention center in an existing parking lot. The hotel would likely benefit from being connected to the expanded Convention Center via a covered pathway or sky bridge. Photographs of the site are located in Addendum A.

EXISTING FACILITIES

Currently, the Cajundome Convention Center offers nearly 62,000 square feet of useable event space. This includes over 37,000 square feet of exhibit space and 24,500 square feet of meeting/banquet space. A breakout of the existing space excluding the Cajundome is shown below.

Cajundome Convention Center Existing Facilities			
Convention Center Space			
Meeting and Banquet Facilities			
Festival Meeting Room	12,000	sq. ft.	divisible by 4
Mardi Gras Ballroom	6,000	sq. ft.	divisible by 4
Conference Boardroom	1,500	sq. ft.	
Outdoor Mall Area	5,000	sq. ft.	
Total Meeting Space	24,500	sq. ft.	
Exhibition Facilities			
Exhibit Hall A	14,000	sq. ft.	
Exhibit Hall B	23,270	sq. ft.	
Total Exhibit Space	37,270	sq. ft.	
Total Convention Center Space	61,770	sq. ft.	
Source: PKF Consulting USA			



**SECTION III
PROPERTY DESCRIPTION**

MARKET ANALYSIS: PKF

Property Description III-2

RECOMMENDED FACILITIES

The following table presents the recommended facilities for the proposed hotel and expanded convention center.

Cajundome Convention Center		
Proposed Hotel & Expanded Convention Center		
Type of Hotel	Full Service	
Number of Guestrooms	300 rooms	
Hotel Meeting Space		
Main Ballroom	8,000	sq. ft. divisible by 4 or 5
Jr. Ballroom	6,000	sq. ft. divisible by 3 or 4
Additional Meeting Rooms	3,000	sq. ft. various sizes
Board Rooms	1,000	sq. ft. 2 to 3 rooms
Total	18,000	sq. ft.
Additional Convention Center Space		
Grand Ballroom	18,000	sq. ft. divisible by 5 or 6
Exhibit Hall C	14,000	sq. ft. divisible by 3 or 4
Breakout Rooms	8,000	sq. ft. various sizes
Board Rooms	1,000	sq. ft. 2 to 3 rooms
Convention Center Kitchen	4,000	sq. ft.
Total	45,000	sq. ft.
Amenities	Restaurant & Bar Room Service Coffee Shop Area Shuttles	Business Center Fitness Center/Spa Pool
Potential Brand Affiliation	Sheraton Marriott Embassy Suites	
Source: PKF Consulting USA		

With the recommended facilities, the hotel will offer many of the amenities and services necessary to serve the businesses and residents of the Lafayette community. It would be important for the hotel to offer amenities expected by visitors such as a business center, meeting facilities, an area shuttle system and appropriate food and beverage facilities.

Proposed Hotel & Expanded Convention Center Lafayette, Louisiana PKF Consulting USA

Property Description III-3

According to local businesses and organizations, the convention center should offer a large grand ballroom capable of seating up to 1,000 people for a banquet. This ballroom should be flexible to hold multiple mid-sized events. Events larger than this could be served through the planned exhibit space. To be a truly competitive convention center, the facility should have up to 20 breakout rooms for larger conferences and conventions. The additional breakout rooms recommended will help make the facility more competitive. The addition of a 14,000-square foot Exhibit Hall C contiguous to the existing Exhibit Hall B will allow the convention center to have a total exhibit space sufficient to meet the needs of many of the consumer shows.

The hotel would be best served by an affiliation with a major national brand with a strong reservation system. The Sheraton brand would bring the Starwood reservation system to the Lafayette market and would be a good fit with the convention center. A full-service Marriott could also be successful given its strong reservation system and the lack of a full-service Marriott branded hotel in the Lafayette market. Embassy Suites would be another possibility despite the presence of other Hilton products in the market.

Currently, both the Cajundome and the Cajundome Convention Center are operated using the same management. We would strongly recommend that the Convention Center expansion serve as an opportunity for a separation of the two facilities as independently managed and operated structures. While there will likely be instances where both facilities are utilized for large events, this can be resolved by structuring revenue sharing standards by which both facilities could benefit. The key will be having a larger full-time staff available to both market and oversee Convention Center events. Another point of emphasis will be the need for the Convention Center to be able to competitively price both event space and food and beverage offerings. It is our understanding that current restrictions make it difficult for the Cajundome and Convention Center to successfully compete for a variety of events. (Specific management recommendations are provided in the Convention Center Expansion Analysis section of this report.)

CONCLUSION

The subject site is located adjacent to the existing Cajundome and Convention Center and offers very good visibility and access. We consider the subject site to be well-located for the intended use. The proposed facilities program is appropriate for the market in type, size and quality. We believe it will afford the subject proposed hotel a competitive advantage in the area lodging market.

Proposed Hotel & Expanded Convention Center Lafayette, Louisiana PKF Consulting USA

MARKET INTERVIEWS

In order to understand the needs of the University of Louisiana at Lafayette, the Lafayette community and the surrounding parishes, as well as the facilities needed in the market, PKF Consulting USA (PKF) conducted a series of interviews. The interviews included representatives from the following entities.

University of Louisiana at Lafayette
 Lafayette Economic Development Authority
 Lafayette Convention & Visitors Commission
 Cajundome Convention Center
 Lafayette Consolidated Government
 Greater Lafayette Chamber of Commerce
 Architects Southwest
 Local Business Representatives
 Hilton
 Hilton Garden Inn
 Holiday Inn
 Crowne Plaza
 Courtyard by Marriott
 Homewood Suites by Hilton

The companies/organizations that we interviewed indicated a strong desire for a full-service hotel near an expanded convention center. Some of their comments are listed below.

- “The ideal convention center would have its own dedicated sales staff to help drive convention business.”
- “The convention center would need to have high-quality food and beverage offerings with a range of options and pricing.”
- “The convention center is currently at a competitive disadvantage due to the way it books and prices events.”
- “We need additional exhibit space to be able to house many of the trade and consumer shows which need space for a minimum of 125 vendor booths.”
- “The hotel would definitely need to be connected to the convention center and offer some sort of structured parking.”
- “For the hotel and convention center to work, the University will need to be successful in linking the main campus with the Cajundome area and Downtown.”
- “A shuttle service to campus and the Lafayette area from the hotel would be critical.”



SECTION IV
HOTEL MARKET ANALYSIS

MARKET ANALYSIS: PKF

MARKET ANALYSIS: PKF

- “Having the convention hotel will allow Lafayette to compete in the drive-to markets for associations and regional mid-sized conventions.”

SURVEYS

University of Louisiana at Lafayette Survey

To better understand the University and the demand it generates, PKF worked with the campus administration to conduct a survey of faculty and staff. 200 individuals responded to the survey, indicating a roughly 9% response rate.

1. What department at the University do you represent?						
	Response Count					
	188					
	answered question 188					
	skipped question 12					
2. What types of meetings and events does your department hold? (Check all that apply according to type and frequency).						
	Never	Weekly	Monthly	Annual (1-3)	Annual (>3)	Response Count
A. Meetings	12.6% (24)	25.7% (49)	36.6% (70)	26.7% (51)	5.3% (12)	191
B. Conferences	45.6% (83)	0.5% (1)	2.7% (5)	39.0% (71)	13.2% (24)	182
C. Trainings	31.5% (56)	1.1% (2)	12.4% (22)	36.5% (65)	19.1% (34)	178
D. Galas/Fundraisers	69.2% (119)	0.0% (0)	2.3% (4)	24.4% (42)	4.7% (8)	172
E. Student/Parent Events	51.8% (87)	1.8% (3)	5.4% (9)	31.5% (53)	10.7% (18)	168
F. Alumni Events	68.2% (116)	1.2% (2)	1.2% (2)	25.3% (43)	4.7% (8)	170
G. Athletic Events	85.7% (144)	5.4% (9)	1.2% (2)	4.8% (8)	4.2% (7)	168
H. Visiting Faculty/Recruits	49.4% (88)	2.8% (5)	7.3% (13)	27.5% (49)	13.5% (24)	178
I. Other	61.1% (80)	4.6% (6)	5.3% (7)	18.3% (24)	11.5% (15)	131
	answered question 198					
	skipped question 2					

The majority of trainings are held on an annual basis. There are a large number of meetings and other events being held on a weekly or monthly basis. The magnitude of the responses indicating a large number of events shows a strong need for meeting space.

3. What is the attendance at the meetings and events held by your department? (Check all that apply).							
	<50	50-100	100-200	200-400	400-600	>600	Response Count
A. Meetings	86.0% (147)	16.4% (28)	2.9% (5)	0.6% (1)	0.6% (1)	0.0% (0)	171
B. Conferences	35.0% (41)	30.8% (38)	26.5% (31)	8.5% (10)	3.4% (4)	2.6% (3)	117
C. Trainings	76.2% (99)	23.8% (31)	6.2% (8)	0.8% (1)	0.8% (1)	0.8% (1)	130
D. Galas/Fundraisers	49.4% (39)	19.0% (15)	17.7% (14)	13.9% (11)	3.8% (3)	0.0% (0)	79
E. Student/Parent Events	41.7% (40)	35.4% (34)	14.6% (14)	9.4% (9)	3.1% (3)	6.3% (6)	96
F. Alumni Events	53.8% (42)	23.1% (18)	20.8% (16)	9.0% (7)	1.3% (1)	0.0% (0)	78
G. Athletic Events	71.4% (40)	5.4% (3)	12.5% (7)	5.4% (3)	5.4% (3)	7.1% (4)	56
H. Visiting Faculty/Recruits	92.9% (91)	7.7% (7)	1.0% (1)	0.0% (0)	0.0% (0)	0.0% (0)	98
I. Other	73.9% (51)	11.6% (8)	5.8% (4)	4.3% (3)	1.4% (1)	2.9% (2)	69
	answered question 190						
	skipped question 10						

While the majority of meetings and events are smaller in nature, there appears to be a significant number of events needing space for up to 600 people.

4. How many break out rooms would your department require for your events? (Check all that apply).

	None	1 - 5	5 - 10	More than 10	Response Count
A. Meetings	54.4% (92)	43.8% (74)	1.2% (2)	1.8% (3)	169
B. Conferences	32.4% (44)	45.6% (62)	18.4% (25)	6.6% (9)	136
C. Trainings	47.2% (67)	51.4% (73)	2.8% (4)	1.4% (2)	142
D. Galas/Fundraisers	68.3% (69)	31.7% (32)	1.0% (1)	1.0% (1)	101
E. Student/Parent Events	53.8% (57)	38.7% (41)	5.7% (6)	3.8% (4)	106
F. Alumni Events	69.8% (67)	29.2% (28)	1.0% (1)	0.0% (0)	96
G. Athletic Events	82.1% (69)	17.9% (15)	1.2% (1)	0.0% (0)	84
H. Visiting Faculty/Recruits	70.2% (80)	29.8% (34)	0.0% (0)	0.0% (0)	114
I. Other	69.7% (62)	29.2% (26)	1.1% (1)	0.0% (0)	89
				answered question	186
				skipped question	14

It appears that many of the University meetings, conferences and trainings would require at least five breakout rooms with some events requiring more.

5. What is the typical number of hotel rooms needed for these meetings and events? (Check all that apply).

	None	<25 rooms	25 to 75	75 to 150	150 to 250	>250 rooms	Response Count
A. Meetings	80.8% (135)	16.2% (27)	1.8% (3)	0.6% (1)	1.2% (2)	0.6% (1)	167
B. Conferences	41.8% (59)	24.1% (34)	19.1% (27)	10.6% (15)	4.3% (6)	3.5% (5)	141
C. Trainings	72.5% (100)	19.6% (27)	5.8% (8)	2.2% (3)	1.4% (2)	0.0% (0)	138
D. Galas/Fundraisers	82.7% (86)	14.4% (15)	2.9% (3)	1.0% (1)	0.0% (0)	0.0% (0)	104
E. Student/Parent Events	71.1% (81)	20.2% (23)	5.3% (6)	4.4% (5)	0.9% (1)	0.0% (0)	114
F. Alumni Events	72.1% (75)	22.1% (23)	7.7% (8)	0.0% (0)	0.0% (0)	0.0% (0)	104
G. Athletic Events	80.9% (76)	10.6% (10)	5.3% (5)	4.3% (4)	2.1% (2)	1.1% (1)	94
H. Visiting Faculty/Recruits	54.0% (67)	41.9% (52)	4.0% (5)	0.8% (1)	0.0% (0)	0.0% (0)	124
I. Other	74.5% (70)	19.1% (18)	5.3% (5)	1.1% (1)	1.1% (1)	0.0% (0)	94
							answered question
							185
							skipped question
							15

As anticipated, the majority of University events do not require the use of hotel rooms. This is likely due to the fact that most of these events are attended by local students and faculty. There does appear to be the need for as many as 75 to 150 rooms in association with conferences.

MARKET ANALYSIS: PKF

6. What are the hotel rate requirements of your visitors per night? (Select all that apply).

	Under \$100	\$100-\$125	\$125-\$150	\$150-\$200	Above \$200	Response Count
A. Meetings	85.5% (65)	15.8% (12)	3.9% (3)	0.0% (0)	0.0% (0)	76
B. Conferences	66.0% (66)	37.0% (37)	7.0% (7)	2.0% (2)	0.0% (0)	100
C. Trainings	80.6% (58)	15.3% (11)	1.4% (1)	2.8% (2)	0.0% (0)	72
D. Galas/Fundraisers	70.6% (36)	23.5% (12)	7.8% (4)	2.0% (1)	0.0% (0)	51
E. Student/Parent Events	78.6% (44)	23.2% (13)	5.4% (3)	0.0% (0)	0.0% (0)	56
F. Alumni Events	70.9% (39)	21.8% (12)	9.1% (5)	1.8% (1)	0.0% (0)	55
G. Athletic Events	84.4% (38)	8.9% (4)	6.7% (3)	2.2% (1)	0.0% (0)	45
H. Visiting Faculty/Recruits	70.0% (56)	27.5% (22)	5.0% (4)	0.0% (0)	0.0% (0)	80
I. Other	93.5% (43)	6.5% (3)	2.2% (1)	0.0% (0)	0.0% (0)	46
answered question						138
skipped question						62

Most of the University business appears to be rate-sensitive, with most of the respondents indicating they would prefer a rate under \$100. However, there are a significant number of events that indicated they would be willing to pay up to \$150 per night.

7. Where do you normally hold your events? (List the locations of all that apply).

	Response Percent	Response Count
On Campus	90.6%	163
Local Facility	31.7%	57
Local Hotel	38.3%	69
Local Country Club or Restaurant	13.9%	25
Outside Lafayette Area	15.0%	27
Other	11.1%	20
answered question		180
skipped question		20

While the majority of University events are being held on campus or in other local facilities, 15% of the respondents indicated they are holding their meetings outside the market.

8. If there was a new full-service hotel connected to an expanded Convention Center in Lafayette that could accommodate your group, would your department consider holding your events there?

	Yes	No	Response Count
A. Meetings	38.6% (59)	61.4% (94)	153
B. Conferences	75.7% (106)	24.3% (34)	140
C. Trainings	50.8% (66)	49.2% (64)	130
D. Galas/Fundraisers	54.1% (53)	45.9% (45)	98
E. Student/Parent Events	50.0% (50)	50.0% (50)	100
F. Alumni Events	48.9% (46)	51.1% (48)	94
G. Athletic Events	31.7% (26)	68.3% (56)	82
H. Visiting Faculty/Recruits	51.4% (56)	48.6% (53)	109
I. Other	35.4% (28)	64.6% (51)	79
If yes, please indicate which events.			64
answered question			174
skipped question			26

The majority of the respondents indicated that they would consider holding conferences, trainings, galas or recruiting events at the proposed hotel and conference center.

9. Are you aware of any OTHER conferences or events that would consider hosting events in Lafayette? (This may include events you know of, attend, host as part of an organization, or events that currently cannot be accommodated by the existing Conference Center facilities).

	Yes	No	Response Count
A. Meetings	39.5% (45)	60.5% (69)	114
B. Conferences	55.6% (74)	44.4% (59)	133
C. Trainings	34.9% (37)	65.1% (69)	106
D. Galas/Fundraisers	20.0% (19)	80.0% (76)	95
E. Student/Parent Events	20.8% (20)	79.2% (76)	96
F. Alumni Events	18.9% (18)	81.1% (77)	95
G. Athletic Events	17.0% (16)	83.0% (78)	94
H. Visiting Faculty/Recruits	15.1% (14)	84.9% (79)	93
I. Other	17.0% (15)	83.0% (73)	88
If yes, please indicate which events.			64
answered question			142
skipped question			58

As most University staff are primarily knowledgeable about University events, it is not surprising that the majority indicated a lack of awareness of other events which could be held at the proposed facility. However, more than half of the respondents indicated that they were aware of other conferences which could be accommodated.

Comments from the survey include:

- “I think having a full service hotel with the Cajundome would be incredibly beneficial to my program and the events that we sponsor and host.”
- “A hotel connected to the Cajundome convention center would be a big plus, but it needs to have plenty of rooms available at the state rate or we won’t be able to use it if the events involve other government employees.”

MARKET ANALYSIS: PKF

MARKET ANALYSIS: PKF

- “A new full-service hotel connected to an expanded convention center is extremely important to the development of our department as well as the university.”
- “Another factor that affects the cost of having a conference here is the expensive flights. Previous conference participants were a bit disgruntled about the high airline prices and expressed that next time they would prefer having the conference in New Orleans where airfare is less expensive.”
- “Budgets do not permit departmental or even college activities off-campus.”
- “This project is needed for the community’s capabilities for conferences and conventions. Having the hotel accommodations adjacent to the facility is a crucial aspect to visiting conferences.”
- “This looks bad for the University to be expanding in hard times.”
- “A full-service hotel is a great idea, but state funding limitations currently concern me. Good Luck!”
- “If you build it, they will come!”

University of Louisiana at Lafayette Alumni Survey

To better understand the demand sources of University alumni, PKF conducted a survey of alumni that could potentially use the proposed hotel and expanded convention center. PKF received 455 responses indicating an approximately 6% response rate. The vast majority of alumni live in or near the Lafayette area and represent a wide variety of industries, businesses and organizations. The results of the survey are outlined below.

1. When did you attend the University of Louisiana at Lafayette?		Response Count
		454
	answered question	454
	skipped question	1

2. In what City and State do you currently reside?			
			Response Count
			453
		answered question	453
		skipped question	2

3. If there was a new full-service hotel connected to an expanded Convention Center in Lafayette that could accommodate your group's activities, would your company/organization consider the use of this facility? If no, skip ahead to question 11.			
	Yes	No	Response Count
A. Gala/Banquet Events	70.5% (206)	30.1% (88)	292
B. Social Event/Wedding	66.8% (183)	33.6% (92)	274
C. Meeting/Training	78.7% (233)	21.3% (63)	296
D. Trade/Consumer Show	61.5% (150)	38.5% (94)	244
E. Convention/Conference	75.4% (218)	24.6% (71)	289
F. Sports Events	55.9% (133)	44.5% (106)	238
G. Other Events	62.6% (137)	37.4% (82)	219
		answered question	344
		skipped question	111

The majority of respondents indicated that they would consider using the new facility for all types of events and meetings. The response was especially strong (over 70%) for gala/banquet events, meetings, trainings, conventions and conferences.

4. What is the name of your company/organization? (Optional)		Response Count
		199
	answered question	199
	skipped question	256

5. Which term best describes your company/organization?			Response Percent	Response Count
Visitor Attraction		4.0%	12	
Service Industry - Retail, Restaurant, Hotel		5.6%	17	
Business/Corporation		36.5%	110	
Medical Related		10.0%	30	
Education (K-12)		15.6%	47	
Club/Community Organization		9.6%	29	
Government		9.0%	27	
University Related		9.6%	29	
	Other (please specify)		66	
	answered question		301	
	skipped question		154	

The survey response includes a strong mix of businesses, educational professionals, and other industries and organizations. The survey results are representative of the needs of Lafayette and other areas throughout Louisiana.

6. What type of event(s) does your company/organization hold? (Check all that apply according to frequency).							Response Count
	Never	Weekly	Monthly	Annually (1-3)	Annually (More than 3)		
A. Gala/Banquet Events	39.5% (90)	0.0% (0)	1.8% (4)	54.4% (124)	4.8% (11)		228
B. Social Event/Wedding	56.1% (105)	0.0% (0)	5.3% (10)	35.8% (67)	3.2% (6)		187
C. Meeting/Training	14.4% (39)	5.2% (14)	15.5% (42)	53.1% (144)	12.9% (35)		271
D. Trade/Consumer Show	66.5% (121)	0.0% (0)	1.6% (3)	30.2% (55)	2.7% (5)		182
E. Convention/Conference	38.1% (88)	0.0% (0)	0.9% (2)	56.3% (130)	5.6% (13)		231
F. Sports Events	73.2% (131)	5.6% (10)	2.2% (4)	12.3% (22)	7.8% (14)		179
G. Other Events	55.5% (101)	1.6% (3)	2.2% (4)	32.4% (59)	9.9% (18)		182
						answered question	328
						skipped question	127

There appears to be a large number of galas, meetings, trainings, conventions and conferences which are held annually.

MARKET ANALYSIS: PKF

7. What is the typical size of these events? (Check all that apply).

	Less Than 50	50 - 100	100 - 200	200 - 400	400 - 600	600 - 800	More than 800	Response Count
A. Gala/Banquet Events	17.1% (25)	25.3% (37)	24.7% (36)	21.2% (31)	8.9% (13)	2.7% (4)	3.4% (5)	146
B. Social Event/Wedding	25.3% (24)	31.6% (30)	24.2% (23)	22.1% (21)	4.2% (4)	0.0% (0)	3.2% (3)	95
C. Meeting/Training	42.1% (98)	32.5% (76)	18.5% (43)	8.6% (20)	3.0% (7)	0.9% (2)	3.0% (7)	233
D. Trade/Consumer Show	28.4% (21)	8.1% (6)	17.5% (13)	21.6% (16)	10.8% (8)	2.7% (2)	13.5% (10)	74
E. Convention/Conference	14.5% (23)	13.8% (22)	23.3% (37)	27.7% (44)	10.7% (17)	3.1% (5)	9.4% (15)	159
F. Sports Events	34.4% (21)	11.5% (7)	14.8% (9)	9.8% (6)	11.5% (7)	4.9% (3)	19.7% (12)	61
G. Other Events	42.7% (38)	22.5% (20)	18.0% (16)	11.2% (10)	6.7% (6)	2.2% (2)	10.1% (9)	89
							answered question	305
							skipped question	150

While the majority of the events appear to be smaller in nature, there are still a sizable number of events which could benefit from the addition of the proposed hotel and expanded convention center. There were a combined 61 responses indicating various events which need a space for more than 800 attendees.

8. How many break out rooms would your company/organization require for these events? (Check all that apply).

	None	1 - 5	5 - 10	More than 10	Response Count
A. Gala/Banquet Events	48.7% (73)	46.0% (69)	4.7% (7)	0.7% (1)	150
B. Social Event/Wedding	49.5% (55)	45.9% (51)	3.6% (4)	1.8% (2)	111
C. Meeting/Training	26.2% (61)	62.7% (146)	10.3% (24)	2.6% (6)	233
D. Trade/Consumer Show	48.4% (46)	36.8% (35)	9.5% (9)	7.4% (7)	95
E. Convention/Conference	21.2% (35)	47.3% (78)	20.6% (34)	12.1% (20)	165
F. Sports Events	68.2% (58)	27.1% (23)	5.9% (5)	1.2% (1)	85
G. Other Events	51.5% (52)	42.6% (43)	4.0% (4)	4.0% (4)	101
				answered question	295
				skipped question	160

It appears the majority of meetings and trainings would require at least five breakout rooms with some events requiring more. To hold conferences and conventions, many responses indicated the need for at least 10 or more breakout rooms.

9. What is the typical number of hotel rooms you would need for these events? (Check all that apply).

	None	<25 Rooms	25-75	75-150	150-250	>250 Rooms	Response Count
A. Gala/Banquet Events	44.8% (69)	35.1% (54)	12.3% (19)	7.1% (11)	1.3% (2)	0.6% (1)	154
B. Social Event/Wedding	43.8% (53)	39.7% (48)	13.2% (16)	4.1% (5)	1.7% (2)	0.0% (0)	121
C. Meeting/Training	32.9% (71)	45.4% (98)	16.7% (36)	6.5% (14)	1.4% (3)	0.9% (1)	216
D. Trade/Consumer Show	48.1% (50)	21.2% (22)	19.2% (20)	8.7% (9)	2.9% (3)	2.9% (3)	104
E. Convention/Conference	22.8% (39)	25.1% (43)	24.0% (41)	15.8% (27)	7.6% (13)	8.2% (14)	171
F. Sports Events	60.0% (54)	20.0% (18)	11.1% (10)	3.3% (3)	4.4% (4)	3.3% (3)	90
G. Other Events	49.5% (52)	33.3% (35)	6.7% (7)	7.6% (8)	1.9% (2)	2.9% (3)	105
							answered question 295
							skipped question 160

The majority of the respondents indicated a need for hotel rooms with the exception of sporting and other events. Most of the hotel blocks needed are between fewer than 25 and 75 rooms with a sizable number needing more than 75 rooms. A combined total of 25 respondents indicated a need for more than 250 rooms.

10. What are your company/organization's hotel rate requirements per night? (Select all that apply).

	Under \$100	\$100-\$125	\$125-\$150	\$150-\$200	Above \$200	Response Count
A. Gala/Banquet Events	38.5% (42)	49.5% (54)	13.8% (15)	2.8% (3)	0.9% (1)	109
B. Social Event/Wedding	49.4% (40)	44.4% (36)	16.0% (13)	3.7% (3)	1.2% (1)	81
C. Meeting/Training	39.5% (66)	49.7% (83)	13.2% (22)	3.6% (6)	0.0% (0)	167
D. Trade/Consumer Show	53.1% (34)	32.8% (21)	12.5% (8)	6.3% (4)	0.0% (0)	64
E. Convention/Conference	39.6% (55)	46.8% (65)	18.7% (26)	5.5% (9)	0.0% (0)	139
F. Sports Events	66.7% (34)	27.5% (14)	15.7% (8)	2.0% (1)	0.0% (0)	51
G. Other Events	57.5% (42)	32.9% (24)	17.8% (13)	1.4% (1)	0.0% (0)	73
						answered question 250
						skipped question 205

Lafayette is considered to be a price sensitive market according to a large number of the responses. However, it appears the majority of respondents indicated their organization or company typically pays between \$100 - \$150 with some willing to pay up to \$200 per night.

MARKET ANALYSIS: PKF

11. Are you involved with any OTHER organizations / associations / clubs that could hold events in a new full-service hotel connected to an expanded Convention Center in Lafayette? If the answer is no, please skip ahead to question 14.

	Yes	No	Response Count
A. Gala/Banquet Events	51.1% (70)	48.9% (67)	137
B. Social Event/Wedding	42.9% (48)	57.1% (64)	112
C. Meeting/Training	52.4% (66)	47.6% (60)	126
D. Trade/Consumer Show	33.7% (34)	66.3% (67)	101
E. Convention/Conference	55.3% (73)	44.7% (59)	132
F. Sports Events	19.4% (18)	80.6% (75)	93
G. Other Events	30.3% (30)	69.7% (69)	99
		answered question	176
		skipped question	279

A majority of respondents indicated they are involved in other organizations which could additionally hold gala and banquet events, meetings, trainings, conventions or conferences at the proposed facility.

12. If you answered yes to the previous question, please indicate the type and size of the events that could be held? (Check all that apply).

	<50	50-100	100-200	200-400	400-600	600-800	>800	Response Count
A. Gala/Banquet Events	10.1% (7)	29.0% (20)	26.1% (18)	24.6% (17)	8.7% (6)	2.9% (2)	7.2% (5)	69
B. Social Event/Wedding	11.4% (5)	22.7% (10)	31.8% (14)	38.6% (17)	6.8% (3)	4.5% (2)	2.3% (1)	44
C. Meeting/Training	22.4% (15)	32.8% (22)	34.3% (23)	10.4% (7)	3.0% (2)	3.0% (2)	1.5% (1)	67
D. Trade/Consumer Show	3.2% (1)	9.7% (3)	22.6% (7)	35.5% (11)	12.9% (4)	6.5% (2)	16.1% (5)	31
E. Convention/Conference	6.0% (4)	22.4% (15)	26.9% (18)	34.3% (23)	6.0% (4)	7.5% (5)	10.4% (7)	67
F. Sports Events	38.9% (7)	16.7% (3)	11.1% (2)	16.7% (3)	5.6% (1)	0.0% (0)	11.1% (2)	18
G. Other Events	22.2% (6)	14.8% (4)	18.5% (5)	22.2% (6)	7.4% (2)	0.0% (0)	16.5% (5)	27
							answered question	119
							skipped question	336

The majority of other galas, banquets, social events, weddings, trade shows, conferences and conventions indicate a need for space to hold groups of 100 to 400 people. This underlines the importance of having flexible event space which can accommodate a wide variety of groups. In addition, 26 respondents identified events that have more than 800 attendees.

13. How many hotel rooms are associated with the events listed above? (Check all that apply).

	None	<25 rooms	25 to 75	75 to 150	150-250	>250 rooms	Response Count
A. Gala/Banquet Events	20.0% (14)	38.6% (27)	24.3% (17)	10.0% (7)	2.9% (2)	4.3% (3)	70
B. Social Event/Wedding	15.7% (8)	43.1% (22)	23.5% (12)	9.8% (5)	5.9% (3)	2.0% (1)	51
C. Meeting/Training	17.7% (11)	50.0% (31)	17.7% (11)	8.1% (5)	3.2% (2)	3.2% (2)	62
D. Trade/Consumer Show	21.6% (8)	18.9% (7)	24.3% (9)	13.5% (5)	8.1% (3)	13.5% (5)	37
E. Convention/Conference	5.3% (4)	30.3% (23)	23.7% (18)	22.4% (17)	7.9% (6)	10.5% (8)	76
F. Sports Events	22.2% (6)	37.0% (10)	22.2% (6)	11.1% (3)	3.7% (1)	3.7% (1)	27
G. Other Events	24.1% (7)	34.5% (10)	27.6% (8)	6.9% (2)	3.4% (1)	3.4% (1)	29
							answered question
							121
							skipped question
							334

A combined 35% of trade/consumer shows and a combined 40% of conventions and conferences need a minimum of 75 hotel rooms according to the responses. While the majority of other events indicated a need for fewer rooms, a combined 21 responses displayed a need for more than 250 rooms.

14. Are you aware of any OTHER conferences or events that would consider hosting events in Lafayette? (This may include events you know of, attend, host as part of an organization, or events that currently cannot be accommodated by the existing Conference Center facilities).

	Yes	No	Response Count
A. Gala/Banquet Events	27.8% (42)	72.2% (109)	151
B. Social Event/Wedding	30.0% (45)	70.0% (105)	150
C. Meeting/Training	36.1% (56)	63.9% (99)	155
D. Trade/Consumer Show	27.7% (39)	72.3% (102)	141
E. Convention/Conference	44.1% (78)	55.9% (99)	177
F. Sports Events	26.1% (37)	73.9% (105)	142
G. Other Events	20.1% (27)	79.9% (107)	134
		If yes, please specify.	59
		answered question	204
		skipped question	251

There appear to be an additionally sizeable number of events that respondents are aware of which could benefit from the proposed hotel and expanded convention center.

Louisiana Meeting Planner Survey

In addition to the University and University alumni surveys, PKF distributed additional separate online surveys to Louisiana meeting planners with the help of the Lafayette Convention and Visitors Commission. The results of the survey are shown below.

1. What is the name of your organization/association? (Optional).

	Response Count
	21
	answered question
	21
	skipped question
	3

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2. What is the typical size of the event(s) held by your organization/association? (Check all that apply).

	Less than 50 People	50 to 100	100 to 200	200 to 400	400 to 600	600 to 800	More than 800 People	Response Count
A. Board Meeting	94.4% (17)	5.6% (1)	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)	18
B. Annual Meeting	22.2% (4)	16.7% (3)	33.3% (6)	16.7% (3)	5.6% (1)	0.0% (0)	11.1% (2)	18
C. Trade/Consumer Show	14.3% (1)	0.0% (0)	28.6% (2)	28.6% (2)	14.3% (1)	0.0% (0)	28.6% (2)	7
D. Convention/Conference	5.6% (1)	11.1% (2)	27.8% (5)	33.3% (6)	16.7% (3)	11.1% (2)	27.8% (5)	18
E. Training	46.7% (7)	53.3% (8)	26.7% (4)	6.7% (1)	0.0% (0)	6.7% (1)	0.0% (0)	15
F. Other Event	0.0% (0)	66.7% (2)	66.7% (2)	0.0% (0)	0.0% (0)	0.0% (0)	33.3% (1)	3
	answered question							24
	skipped question							0

The meeting planners indicated a wide variety in the size of events which they hold. The majority of the demand appears to be for mid-sized events ranging from 100 to 400 people, with an additional combined 10 responses indicating events hosting more than 800 people.

3. What is the approximate square footage requirement for each of the following types of functions for your LARGEST event?

	< 1,000 Sq. Ft.	1,000- 5,000	5001- 10,000	10,001- 15,000	15,001- 20,000	20,001+ Sq. Ft.	Response Count	
A. General Assembly	0.0% (0)	51.9% (13)	9.5% (2)	19.0% (4)	0.0% (0)	9.5% (2)	21	
B. Banquet	5.6% (1)	44.4% (8)	22.2% (4)	16.7% (3)	11.1% (2)	0.0% (0)	18	
C. Exhibit Space	11.1% (2)	38.9% (7)	22.2% (4)	22.2% (4)	0.0% (0)	5.6% (1)	18	
D. Breakout Room	55.0% (11)	40.0% (8)	5.0% (1)	0.0% (0)	0.0% (0)	0.0% (0)	20	
	Comments							2
	answered question							22
	skipped question							2

The majority of responses indicate a need of up to 15,000 square feet to host larger events. This underscores the importance of having multiple flexible meeting rooms to accommodate a variety of events and meetings.

4. How many breakout rooms do you normally require with your events? (Check all that apply).

	None	1-5	5-10	More than 10	Response Count
A. Board Meeting	44.4% (8)	50.0% (9)	5.6% (1)	0.0% (0)	18
B. Annual Meeting	11.8% (2)	76.5% (13)	5.9% (1)	5.9% (1)	17
C. Trade/Consumer Show	33.3% (3)	55.6% (5)	11.1% (1)	11.1% (1)	9
D. Convention/Conference	11.1% (2)	61.1% (11)	27.8% (5)	11.1% (2)	18
E. Training	21.4% (3)	57.1% (8)	14.3% (2)	7.1% (1)	14
F. Other Event	28.6% (2)	57.1% (4)	0.0% (0)	14.3% (1)	7
	answered question				24
	skipped question				0

The majority of responses indicated a need for 1 to 5 breakout rooms for a single event. For the convention center to be able to host multiple events concurrently, it will be important to have a larger number of breakouts.

5. What is the typical block of hotel rooms you would need for your event(s)? (Check all that apply).

	None	<25 rooms	25 to 75	75 to 150	150 to 250	>250 rooms	Response Count
A. Board Meeting	23.5% (4)	70.6% (12)	5.9% (1)	0.0% (0)	0.0% (0)	0.0% (0)	17
B. Annual Meeting	5.6% (1)	22.2% (4)	16.7% (3)	22.2% (4)	22.2% (4)	16.7% (3)	18
C. Trade/Consumer Show	33.3% (3)	0.0% (0)	0.0% (0)	44.4% (4)	22.2% (2)	22.2% (2)	9
D. Convention/Conference	5.6% (1)	11.1% (2)	5.6% (1)	33.3% (6)	27.8% (5)	27.8% (5)	18
E. Training	7.1% (1)	50.0% (7)	21.4% (3)	7.1% (1)	14.3% (2)	14.3% (2)	14
F. Other Event	16.7% (1)	66.7% (4)	0.0% (0)	0.0% (0)	16.7% (1)	0.0% (0)	6
							answered question 24
							skipped question 0

The majority of meetings, trade shows and conventions indicated a large need for hotel rooms ranging from 75 to over 250 hotel rooms.

6. What are your organization's hotel rate requirements per night? (Check all that apply).

	Under \$100	\$100-\$125	\$125-\$150	\$150-\$200	Above \$200	Response Count
A. Board Meeting	40.0% (6)	33.3% (5)	20.0% (3)	13.3% (2)	13.3% (2)	15
B. Annual Meeting	27.8% (5)	44.4% (8)	22.2% (4)	16.7% (3)	5.6% (1)	18
C. Trade/Consumer Show	25.0% (2)	50.0% (4)	12.5% (1)	12.5% (1)	25.0% (2)	8
D. Convention/Conference	30.0% (6)	60.0% (12)	15.0% (3)	10.0% (2)	5.0% (1)	20
E. Training	64.3% (9)	21.4% (3)	0.0% (0)	14.3% (2)	7.1% (1)	14
F. Other Event	66.7% (4)	16.7% (1)	0.0% (0)	16.7% (1)	16.7% (1)	6
						answered question 24
						skipped question 0

While some meeting planners indicated a willingness to pay higher rates, the majority of responses appear to be somewhat price sensitive. The hotel will need to be able to have flexible rate structures to be able to capture a large variety of demand.

7. During what part of the week are most of your events held? (Check all that apply).

	Weekend (Friday & Saturday)	Weekday (Sunday - Thursday)	Response Count
A. Board Meeting	38.9% (7)	61.1% (11)	18
B. Annual Meeting	33.3% (5)	77.8% (14)	18
C. Trade/Consumer Show	62.5% (5)	62.5% (5)	8
D. Convention/Conference	50.0% (10)	75.0% (15)	20
E. Training	50.0% (7)	64.3% (9)	14
F. Other Event	100.0% (4)	50.0% (2)	4
			answered question 24
			skipped question 0

The responses indicate a strong balance of events on both weekends and weekdays.

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8. How many days does your event typically last? (Check all that apply).

	1 Day	2-3 Days	3-4 Days	5 or More Days	Response Count
A. Board Meeting	58.8% (10)	41.2% (7)	0.0% (0)	0.0% (0)	17
B. Annual Meeting	11.8% (2)	58.8% (10)	29.4% (5)	5.9% (1)	17
C. Trade/Consumer Show	12.5% (1)	50.0% (4)	37.5% (3)	12.5% (1)	8
D. Convention/Conference	10.0% (2)	55.0% (11)	40.0% (8)	5.0% (1)	20
E. Training	57.1% (8)	57.1% (8)	14.3% (2)	0.0% (0)	14
F. Other Event	50.0% (2)	50.0% (2)	0.0% (0)	25.0% (1)	4
					answered question 24
					skipped question 0

The majority of meetings, trade shows and conventions appear to last between two and four days.

9. Do you rotate your major events to different cities?

	Response Percent	Response Count
Yes	83.3%	20
No	16.7%	4
		answered question 24
		skipped question 0

If Yes, how often? 16

Responses indicate that Lafayette would have the opportunity to become part of many organizations' rotations in hosting events.

10. During what time of year are most of your events held? (Check all that apply).

	Winter (December-February)	Spring (March-May)	Summer (June-August)	Fall (September-November)	Response Count
A. Board Meeting	82.4% (14)	82.4% (14)	70.6% (12)	82.4% (14)	17
B. Annual Meeting	22.2% (4)	50.0% (9)	38.9% (7)	44.4% (8)	18
C. Trade/Consumer Show	42.9% (3)	42.9% (3)	42.9% (3)	28.6% (2)	7
D. Convention/Conference	35.0% (7)	55.0% (11)	35.0% (7)	30.0% (6)	20
E. Training	69.2% (9)	76.9% (10)	92.3% (12)	76.9% (10)	13
F. Other Event	66.7% (2)	33.3% (1)	66.7% (2)	33.3% (1)	3
					answered question 24
					skipped question 0

Lafayette appears to have an opportunity to capture events throughout the year.

11. What is most important to you when determining a LOCATION for your events?

	Mandatory	Very Important	Somewhat Important	Not Important	Response Count
A. Airport capacities and distance	4.2% (1)	20.8% (5)	41.7% (10)	33.3% (8)	24
B. Type of location (resort, highway, urban center)	8.3% (2)	62.5% (15)	16.7% (4)	12.5% (3)	24
C. Availability of dining/shopping	4.2% (1)	37.5% (9)	45.8% (11)	12.5% (3)	24
D. Price	33.3% (8)	66.7% (16)	0.0% (0)	0.0% (0)	24
E. Availability of group activities	4.2% (1)	33.3% (8)	37.5% (9)	25.0% (6)	24
F. Shopping, restaurants and entertainment within walking distance	4.2% (1)	25.0% (6)	50.0% (12)	20.8% (5)	24
H. Quality/Type of hotel	41.7% (10)	54.2% (13)	4.2% (1)	0.0% (0)	24
					answered question 24
					skipped question 0

Price, quality of the hotel and type of the hotel were indicated as the most important criteria for meeting planners when determining where to host events.

12. What type of hotel do you NORMALLY book for your events. (Please select all that apply).

	Resort Hotel	Convention Center Hotel	Full-Service Hotel	Select-Service Hotel	Limited-Service Hotel	Response Count
A. Board Meeting	33.3% (5)	26.7% (4)	86.7% (13)	6.7% (1)	6.7% (1)	15
B. Annual Meeting	17.6% (3)	41.2% (7)	76.5% (13)	0.0% (0)	0.0% (0)	17
C. Trade/Consumer Show	25.0% (2)	50.0% (4)	87.5% (7)	0.0% (0)	0.0% (0)	6
D. Convention/Conference	25.0% (5)	65.0% (13)	80.0% (16)	10.0% (2)	0.0% (0)	20
E. Training	30.8% (4)	38.5% (5)	100.0% (13)	15.4% (2)	7.7% (1)	13
F. Other Event	40.0% (2)	40.0% (2)	100.0% (5)	20.0% (1)	0.0% (0)	5
Please indicate any brands or type of hotels that your prefer						4
						answered question 24
						skipped question 0

Full-service hotels top the list as the most popular type of lodging for planning events.

13. Are you familiar with the Cajundome and Convention Center located in Lafayette, Louisiana?

	Response Percent	Response Count
A. Not familiar with Lafayette	12.5%	3
B. Familiar with Lafayette but not the Cajundome/Convention Center	12.5%	3
C. Familiar with the Cajundome/Convention Center but have not hosted an event there	58.3%	14
D. I have held events at the Cajundome/Convention Center	16.7%	4
	answered question	24
	skipped question	0

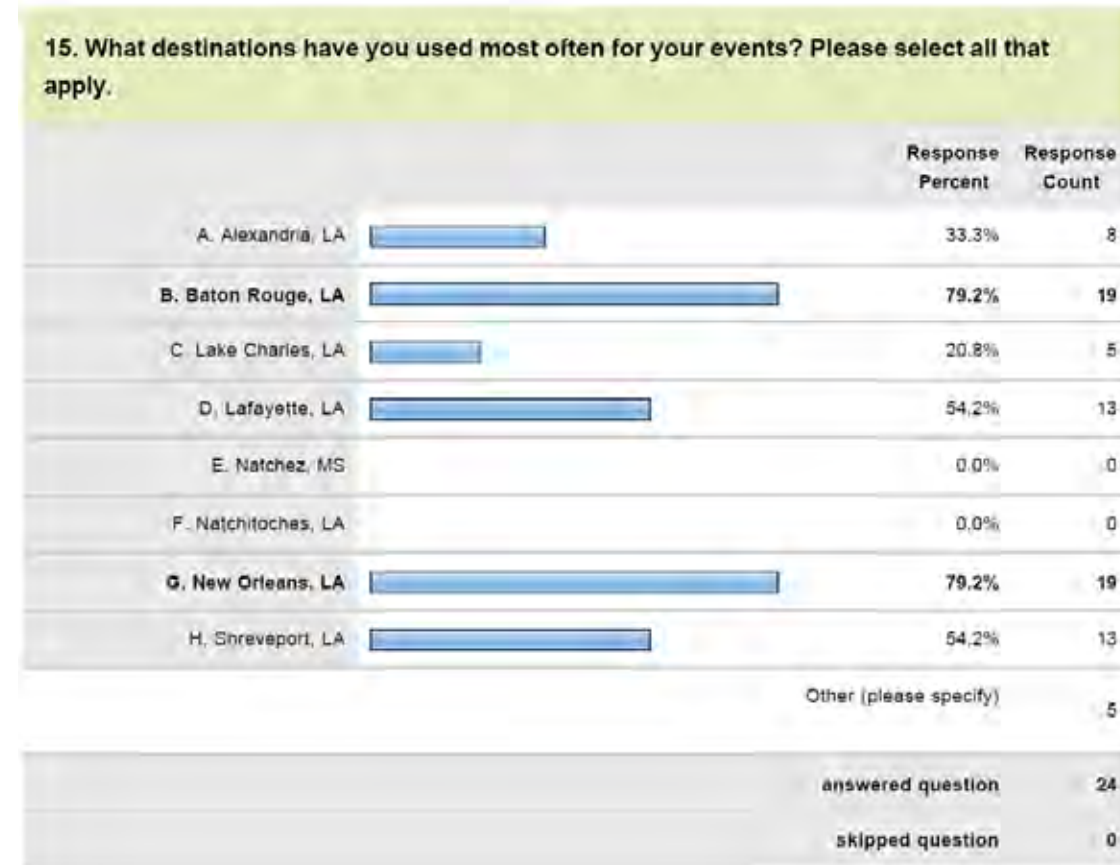
The responses indicated that a large number of meeting planners are familiar with the existing facility but have not held an event there. This indicates a major opportunity to capture new demand if the proposed hotel and expansion were to move forward.

14. If you have held events at the Cajundome/Convention Center or considered the location for an event, did the facility meet your needs?

	Response Percent	Response Count
Yes	50.0%	4
No	50.0%	4
If "No", please explain.		2
	answered question	8
	skipped question	16

Responses were mixed as to whether the Cajundome Convention Center currently meets the needs of meeting planners.

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New Orleans and Baton Rouge appear to lead the field as the most popular destination for hosting events. Lafayette is not far behind and could close the gap under the right circumstances.

16. If there was a new full-service hotel connected to an expanded Convention Center in Lafayette, would you consider relocating your events there?

	Yes	No	Response Count
A. Board Meeting	78.6% (11)	21.4% (3)	14
B. Annual Meeting	80.0% (12)	20.0% (3)	15
C. Trade/Consumer Show	85.7% (6)	14.3% (1)	7
D. Convention/Conference	88.2% (15)	11.8% (2)	17
E. Training	100.0% (11)	0.0% (0)	11
F. Other Event	100.0% (5)	0.0% (0)	5
answered question			22
skipped question			2

The vast majority of responses indicated the proposed facility would be an attractive venue under consideration for every type of event hosted by meeting planners.

COMPETITIVE SUPPLY

Based upon our review of the area, we have identified six hotels containing 1,220 rooms as the subject hotel's primary competition and seven hotels containing 583 rooms as the secondary competition. These properties were included in the competitive supply based upon their location, facilities, brands, markets served and/or average daily rates. The degree of competition offered by each varies by property and market segment; however, generally these properties tend to be primarily oriented toward the Individual Business Traveler (IBT) and Group segments.

The competitive properties are broken into two competitive sets listed in the following tables. The photographs and location of the individual properties can be found in Addendum B and C, respectively.

Proposed Convention Center Hotel Primary Competitive Set					
Property	Year Built	Number of Rooms	Total SF Meeting Space*	Largest Meeting Room SF*	SF Per Room Ratio
Crowne Plaza Lafayette Airport	1980	290	13,063	5,841	45
Hilton Lafayette	1983	327	18,319	9,506	56
Holiday Inn Lafayette US 167	1983	242	10,594	6,000	44
Courtyard Lafayette Airport	1997	90	624	624	7
Hilton Garden Inn Lafayette Cajundome	2006	153	2,300	1,150	15
Staybridge Suites Lafayette Airport	2009	118	703	703	6
Total/Average		1,220	7,601	3,971	29

* Meeting space does not include prefunction space.
Source: PKF Consulting USA

Proposed Convention Center Hotel Secondary Competitive Set					
Property	Year Built	Number of Rooms	Total SF Meeting Space*	Largest Meeting Room SF*	SF Per Room Ratio
La Quinta Inn & Suites Oil Center	2003	50	527	527	11
Hampton Inn & Suites	2004	95	650	650	7
Drury Inn & Suites	2004	102	1,280	640	13
Fairfield Inn & Suites South	2007	81	1,215	810	15
Residence Inn Lafayette Airport	2008	93	190	190	2
Holiday Inn Express South	2009	80	300	300	4
Wingate by Wyndham Airport	2009	82	500	500	6
Total/Average		583	666	517	8

* Meeting space does not include prefunction space.
Source: PKF Consulting USA

The primary competitive set includes select and full-service hotels in the Lafayette area which compete for group demand and are higher rated within the marketplace. The secondary competitive set includes limited-service hotels which have smaller room counts but offer newer facilities and compete within the market.

HISTORICAL MARKET PERFORMANCE

The tables below indicate the historical performance of the competitive sets of hotels.

Historical Market Performance of the TOTAL Competitive Supply									
Year	Annual Supply	Percent Change	Occupied Rooms	Percent Change	Market Occupancy	Average Daily Rate	Percent Change	REVPAR	Percent Change
2006	492,385	N/A	334,912	N/A	68.0%	\$90.43	N/A	\$61.51	N/A
2007	514,660	4.5%	352,917	5.4%	68.6%	98.54	9.0%	67.57	9.9%
2008	555,895	8.0%	364,003	3.1%	65.5%	107.61	9.2%	70.46	4.3%
2009	649,415	16.8%	352,602	-3.1%	54.3%	98.06	-8.9%	53.24	-24.4%
2010	658,095	1.3%	377,695	7.1%	57.4%	92.82	-5.3%	53.27	0.0%
CAAG	7.5%		3.1%			0.7%		-3.5%	
10' YTD Apr	219,365	N/A	129,550	N/A	59.1%	\$94.38	N/A	\$55.74	N/A
11' YTD Apr	233,600	6.5%	142,190	9.8%	60.9%	94.82	0.5%	57.72	3.5%

Source: PKF Consulting, Smith Travel Research

Historical Performance of the PRIMARY Competitive Supply									
Year	Annual Supply	Percent Change	Occupied Rooms	Percent Change	Market Occupancy	Average Daily Rate	Percent Change	Market REVPAR	Percent Change
2006	402,230	N/A	263,058	N/A	65.4%	\$89.23	N/A	\$58.36	N/A
2007	402,230	0.0%	269,494	2.4%	67.0%	97.37	9.1%	65.24	11.8%
2008	402,230	0.0%	247,371	-8.2%	61.5%	108.88	11.8%	66.96	2.6%
2009	441,642	9.8%	225,237	-8.9%	51.0%	99.16	-8.9%	50.57	-24.5%
2010	445,300	0.8%	240,017	6.6%	53.9%	93.48	-5.7%	50.39	-0.4%
CAAG	2.6%		-2.3%			1.2%		-3.6%	
10' YTD Apr	148,555	N/A	82,448	N/A	55.5%	\$95.83	N/A	\$53.19	N/A
11' YTD Apr	156,220	5.2%	92,254	11.9%	59.1%	96.27	0.5%	56.85	6.9%

Source: PKF Consulting, Smith Travel Research

Historical Performance of the SECONDARY Competitive Supply									
Year	Annual Supply	Percent Change	Occupied Rooms	Percent Change	Market Occupancy	Average Daily Rate	Percent Change	Market REVPAR	Percent Change
2006	90,155	N/A	71,854	N/A	79.7%	\$94.80	N/A	\$75.56	N/A
2007	112,430	24.7%	83,423	16.1%	74.2%	102.32	7.9%	75.92	0.5%
2008	153,665	36.7%	116,632	39.8%	75.9%	104.92	2.5%	79.63	4.9%
2009	207,773	35.2%	127,365	9.2%	61.3%	96.12	-8.4%	58.92	-26.0%
2010	212,795	2.4%	137,678	8.1%	64.7%	91.66	-4.6%	59.30	0.6%
CAAG	23.9%		17.7%			-0.8%		-5.9%	
10' YTD Apr	70,810	N/A	47,089	N/A	66.5%	\$91.85	N/A	\$61.08	N/A
11' YTD Apr	77,380	9.3%	49,943	6.1%	64.5%	92.13	0.3%	59.46	-2.6%

Source: PKF Consulting, Smith Travel Research

The total competitive set has shown an average annual supply growth of 7.5% over the past five years. The total competitive set showed occupancies of 68.0% and 68.6% in 2006 and 2007. The market declined to 65.5% in 2008 and again to 54.3% in 2009 due to the large amount of new supply being added to the market as well as the effects of the national economic recession. In 2010, occupancy increased to 57.4% showing signs of recovery in the Lafayette market. As of April 2011 year-to-date, occupancy has continued to increase to 60.9%.

Average Daily Rates (ADR) showed strong increases from 2006 through 2008 and declined in 2009 and again in 2010. April 2011 year-to-date shows ADR beginning to increase. The large increase in rate in 2007 and 2008 was due to the opening of the Carriage House Suites and Residence Inn, which typically attract higher rates. The decline in ADR during 2009 and 2010 was due to the additional supply in the market lowering rates to be competitive as well as the impact from the national economic recession.

The secondary set remains the leaders in the market in occupancy while the larger hotels of the primary set lead the market in average daily rate.

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FUTURE ADDITIONS TO COMPETITIVE SUPPLY

Currently, there are several hotels planned, newly constructed or rumored in the Lafayette area. Three of these properties are considered to be competitive to the proposed hotel and were added to our analysis.

- The subject property will include 300 rooms and is estimated to open in 2014.

Primary Competitive Set

- A 129-room Homewood Suites is scheduled to open in late 2011.

Secondary Competitive Set

- A 103-room SpringHill Suites is scheduled to open in late 2011.
- A 75-room Comfort Suites is scheduled to open in 2012.

An abundance of limited service hotels have come online in the Lafayette area with a specific target being the strong, price-sensitive business traveler market. Many of these properties will contribute to a collective competition for some of the IBT business, but will not directly compete with the proposed hotel for group business.

MARKET DEMAND

Mix of Demand

The following table summarizes the competitive market's mix of demand in 2010.

Competitive Set 2010 Mix of Demand		
Market Segment	Room Nights	Ratio
IBT	159,700	42%
Leisure	108,200	29%
Group	109,800	29%
Total	378,000	100%
Source: PKF Consulting		

The proposed hotel will compete with the above listed properties for hotel demand. The total competitive set captures 42% of its demand from Individual Business Travelers (IBT), 29% from Leisure travelers and 29% from the Group segment.

IBT Demand

Based on the stability and resiliency of the Lafayette economy, the IBT segment is expected to experience continued growth during the projection period. Based on interviews with local hotel operators, the growth of IBT demand is expected to be significant during the projection period due to the recovery from the recession and oil rig moratorium. We estimate that IBT demand will increase 5% in 2011 through 2014 followed by 4% in 2015 and 3.5% thereafter.

We have also estimated the addition of 41,000 room nights of induced demand from 2011 through 2016, as several new hotels are added to the market. When new hotels are added to a market, they usually attract new business demand to the market.

Group Demand

The Group segment is a growing market for Lafayette as companies (energy and other) are finding it a convenient location for meetings. The market has evolved over the past few years and now offers the entertainment, nightlife, energy and other activities that groups are looking for when selecting a meeting location. We estimate that group demand growth will continue with 4% in 2011 through 2013, 8% in 2014 with the addition of the subject hotel and expanded convention center, 6% in 2015, 4% in 2016 and 3% thereafter.

The subject property with its proximity to the expanded convention center, along with other new hotels in the market will typically generate an increase in the amount of group demand attracted to a market. Therefore, we estimate that the new hotels will provide the additional rooms needed to capture more meetings, which will result in 32,000 room nights of induced Group demand from 2011 through 2016.

Leisure Demand

Lafayette area hotels indicated that Leisure demand is driven by expanding weekend entertainment and the pipeline of new residential construction. The residential base in this area is expected to continue growing during the projection period.

We estimate that Leisure demand will increase by 3.5% throughout the projection period. We estimate that the Lafayette market will attract 19,000 room nights of induced Leisure demand from 2011 through 2016.

Key Assumptions

The key assumptions related to future market growth are, as follows:

- Economic stability and recovery continues in the Louisiana market in general and Lafayette area in particular.
- Recovery from the national economic recession and oil rig moratorium continues.

- No major terrorist events or wars occur that have a material adverse impact on local travel volume.
- No natural disasters, such as major hurricanes, disrupt the local economy during the projection period.
- There are no new additions to the competitive supply other than noted previously.

Future Growth in Lodging Demand

Based on our analysis of the economic conditions, we have estimated growth in market demand. Using the historical growth in the market as a base, we have estimated future growth in overall market demand. The following table presents the estimated future growth in the lodging supply and demand of the competitive market from 2010 through 2016.

Proposed Convention Center Hotel Competitive Market Estimated Future Growth in Lodging Supply and Demand 2010 - 2016							
	2010	2011	2012	2013	2014	2015	2016
ROOMS SUPPLY	1,779						
Additions/(Deletions) to Supply							
Proposed Convention Center Hotel					300		
Primary Competition	10						
Homewood Suites		65	64				
Secondary Competition	14						
Springhill Suites		52	51				
Comfort Suites			75				
Cumulative Rooms Supply	1,803	1,920	2,110	2,110	2,410	2,410	2,410
Total Annual Rooms Supply	658,095	700,800	770,150	770,150	879,650	879,650	879,650
Growth Over the Prior Year	1.3%	6.5%	9.9%	0.0%	14.2%	0.0%	0.0%
DEMONSTRATED DEMAND IN BASE YR	2010						
IBT	159,729	42%					
Leisure	108,192	29%					
Group	109,775	29%					
TOTAL DEMONSTRATED DEMAND	377,695	100%					
INDUCED/(UNSATISFIED) DEMAND							
IBT		6,000	10,000	5,000	12,000	6,000	2,000
Leisure		3,000	5,000	2,500	5,000	2,500	1,000
Group		1,000	1,000	0	18,000	9,000	3,000
TOTAL INDUCED/(UNSATISFIED) DEMAND		10,000	16,000	7,500	35,000	17,500	6,000
GROWTH RATES							
IBT		5.0%	5.0%	5.0%	5.0%	4.0%	3.5%
Leisure		3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Group		4.0%	4.0%	4.0%	8.0%	6.0%	4.0%
PROJECTED DEMAND							
IBT							
Demonstrated	159,729	167,715	182,401	202,021	217,372	238,547	253,106
Induced/(Unsatisfied)	0	6,000	10,000	5,000	12,000	6,000	2,000
Total	159,700	173,700	192,400	207,000	229,400	244,500	255,100
Growth Over Prior Year	N/A	8.8%	10.8%	7.6%	10.8%	6.6%	4.3%
Leisure							
Demonstrated	108,192	111,978	119,003	128,343	135,422	145,337	153,011
Induced/(Unsatisfied)	0	3,000	5,000	2,500	5,000	2,500	1,000
Total	108,200	115,000	124,000	130,800	140,400	147,800	154,000
Growth Over Prior Year	N/A	6.3%	7.8%	5.5%	7.3%	5.3%	4.2%
Group							
Demonstrated	109,775	114,165	119,772	125,603	135,651	162,870	178,745
Induced/(Unsatisfied)	0	1,000	1,000	0	18,000	9,000	3,000
Total	109,800	115,200	120,800	125,600	153,700	171,900	181,700
Growth Over Prior Year	N/A	4.9%	4.9%	4.0%	22.4%	11.8%	5.7%
Total Market Demand	377,700	403,900	437,200	463,400	523,500	564,200	590,800
Growth Over Prior Year	N/A	6.9%	8.2%	6.0%	13.0%	7.8%	4.7%
Market Occupancy	57%	58%	57%	60%	60%	64%	67%
Source: PKF Consulting							

MARKET ANALYSIS: PKF

Hotel Market Analysis

IV-38

The market is expected to build from 57% in 2010 to 58% in 2011 with the addition of the Springhill Suites and Homewood Suites, then decrease to 57% in 2012 with the addition of the Comfort Suites, increase to 60% in 2013 as the market absorbs the additions to supply and remain at 60% when the proposed hotel and expanded convention center open in 2014. With no other additions to supply, occupancies are projected to increase to 67% by 2016.

SECTION V ESTIMATED HOTEL PERFORMANCE

Proposed Hotel & Expanded Convention Center
Lafayette, Louisiana

PKF Consulting USA



Estimated Hotel Performance

V-1

METHODOLOGY

In formulating our estimates of the subject property's position in the competitive market, we considered its fair market share and potential ability to penetrate the market. Fair market share is defined as the percentage of demand allocated to a given property based on its ratio of available guestrooms to the total number of rooms in the competitive market. For example, the proposed subject hotel has 300 of the competitive market's 2,410 available rooms (including the subject hotel and other additions to supply), equating to a fair market share of 12.5% (300 divided by 2,410) in 2014.

Market penetration is based on the attributes of a hotel relative to the competitive market. It is defined as the percentage of fair market share demand allocated to a property on the basis of such competitive characteristics as location, appearance, management expertise, physical condition, marketing orientation, rate structure, age, brand affiliation, reputation, size, facilities and amenities. Factors indicating that a property will possess competitive advantages suggest a market penetration in excess of 100% of fair market share, while competitive disadvantages are reflected in penetration rates of less than 100%.

EXPECTED COMPETITIVE POSITION

Estimated future occupancy rates at the subject hotel are based upon an evaluation of its expected future advantages and/or disadvantages relative to the competitive hotels within the context of estimated levels of future supply and demand. The proposed subject hotel is expected to achieve a strong competitive position in the future competitive lodging market, as follows:

- The subject will be well-located in proximity to the existing Cajundome and expanded Convention Center in Lafayette, Louisiana.
- The hotel will be developed, designed and furnished with upscale, quality facilities and amenities, as described in this report.
- The hotel will be competently managed, aggressively marketed and will maintain high levels of service throughout the hotel.

ESTIMATED SUBJECT PERFORMANCE

The Subject is expected to achieve a strong competitive position within the local hotel market. The estimated Subject's performance is shown in the following table.

Proposed Hotel & Expanded Convention Center
Lafayette, Louisiana

PKF Consulting USA

Estimated Hotel Performance

V-2

Proposed Convention Center Hotel Market Penetration and Projected Occupancy			
	2014	2015	2016
TOTAL ROOM NIGHTS AVAILABLE			
Proposed Convention Center Hotel	109,500	109,500	109,500
Competitive Market	879,650	879,650	879,650
	=====	=====	=====
Fair Share of Supply	12.4%	12.4%	12.4%
	=====	=====	=====
ESTIMATED TOTAL MARKET DEMAND			
IBT	229,400	244,500	255,100
Leisure	140,400	147,800	154,000
Group	153,700	171,900	181,700
	-----	-----	-----
TOTAL	523,500	564,200	590,800
	-----	-----	-----
FAIR SHARE OF DEMAND			
IBT	28,600	30,400	31,800
Leisure	17,500	18,400	19,200
Group	19,100	21,400	22,600
	-----	-----	-----
TOTAL	65,200	70,200	73,600
	-----	-----	-----
SUBJECT PENETRATION			
IBT	90%	92%	94%
Leisure	74%	72%	70%
Group	140%	145%	150%
	-----	-----	-----
ROOM NIGHTS CAPTURED			
IBT	25,700	28,000	29,800
Leisure	12,900	13,200	13,400
Group	26,800	31,000	33,900
	-----	-----	-----
TOTAL CAPTURED DEMAND	65,400	72,200	77,100
	=====	=====	=====
MARKET SHARE CAPTURED			
	12.5%	12.8%	13.1%
OVERALL MARKET PENETRATION			
	100%	103%	105%
	-----	-----	-----
SUBJECT OCCUPANCY			
	60%	66%	70%
	-----	-----	-----
MARKET MIX			
IBT	39%	39%	39%
Leisure	20%	18%	17%
Group	41%	43%	44%
	-----	-----	-----
TOTAL	100%	100%	100%
	=====	=====	=====

Source: PKF Consulting

The Subject is expected achieve occupancy of 60% in its opening year, grow to 66% in 2015 and stabilize in its third year (2016) of operation at 70%. Upon stabilization, the Subject is projected to penetrate the market at 105% of its fair share.

Proposed Hotel & Expanded Convention Center
Lafayette, Louisiana

PKF Consulting USA

MARKET ANALYSIS: PKF

Estimated Hotel Performance

V-3

Demand Segmentation

The following table shows the proposed hotel’s mix of demand in the year of stabilization.

Proposed Convention Hotel			
2016 Mix of Demand and Market Penetration			
Market Segment	Room Nights	Ratio	Penetration
IBT	29,800	39%	94%
Leisure	13,400	17%	70%
Group	33,900	44%	150%
Total	77,100	100%	105%

Source: PKF Consulting USA

The proposed convention center hotel is projected to receive more than its fair share of demand from the Group segment due to its larger meeting space offerings and its location adjacent to the Cajundome Convention Center. The property is projected to receive less than its fair share of demand from the Leisure and Independent Business Traveler (IBT) segments due to the Subject’s full-service nature and higher average daily rates than other competitive hotels.

ESTIMATED AVERAGE DAILY RATE

The proposed convention hotel is projected to be the rate leader in the market as the newest, most full-service property in Lafayette. We project that the Subject would achieve an ADR \$15 to \$25 higher than the other group leaders in the market. We have projected the average daily rate for the Subject based on an ADR of \$125 in 2011 dollars. The five years of occupancy and average daily rate projections are shown in the following table.

Estimated Occupancy & ADR		
Proposed Convention Center Hotel		
Year	Annual Occupancy	Average Daily Rate*
2014	60%	\$140
2015	66%	\$145
2016	70%	\$149
2017	70%	\$154
2018	70%	\$158

* Stated Year Dollars, rounded to the nearest dollar
 The subject hotel is estimated to open in January 2014.
 Based on an ADR of \$125 in 2010 dollars.
 Source: PKF Consulting USA

The proposed hotel is projected to achieve an average daily rate of \$125 based in 2010 dollars. Rates are projected to increase by 3% from 2011 to 2013, 2.5% in 2014 with a slight reduction in rate increase for the hotel’s first year of operation, 3.5% percent in 2015 as the proposed hotel ramps up and 3% thereafter.

Proposed Hotel & Expanded Convention Center
 Lafayette, Louisiana

PKF Consulting USA

**SECTION VI
 PROSPECTIVE FINANCIAL ANALYSIS**



BASES OF ESTIMATIONS

On the basis of our evaluation of market findings relative to the proposed 300-room Lafayette Convention Center Hotel, we have prepared schedules of estimated operating results, which we believe could be generated by the operation of a facility of the type, size and caliber as described in the preceding sections of the report. The subject hotel is estimated to open in January 2014.

In estimating the future operating results, we analyzed historical 2010 operating statements of ten comparable hotels. We have not identified them by location, in order to protect the confidentiality of our sample. These properties ranged in size from 295 to 331 rooms with an average of 306 rooms. Occupancy rates in all the comparable properties ranged from 60% to 76% with an average of 68%. The properties used in the analysis had an ADR range of \$110 to \$137 with an average of \$122 in 2010 dollars. Additionally, we analyzed historical operating statements of three properties in the Lafayette area to better understand the operations in the local hotel market.

We estimated revenues and expenses based on the market analysis described herein, the performance of comparable properties, typical industry parameters, and premiums and efficiencies for a full-service hotel. In evaluating comparables, we considered expenses as a percent of revenue, as well as per occupied room (POR) and per available room (PAR). We then incorporated such estimates into the assumptions that we have made, regarding inflation, start-up period and market penetration rates, in order to generate the estimated annual operating results, presented at the end of this section. Our estimates are for the period 2014 through 2023. All dollar financial POR and PAR are expressed in 2010 dollars.

The classification of income and expenses in the statements presented in this report generally follows the *Uniform System of Accounts for Hotels*, recommended by the American Hotel & Lodging Association.

DEPARTMENTAL REVENUES

Revenue from guestroom rentals is a result of two factors: occupancy level, or occupied room nights, and average daily room rate (ADR). Based on data presented in the Hotel Market Analysis section of this report, estimated occupancy levels, average daily room rates and resulting rooms revenue for the subject hotel over the projection period are summarized in the following table.

Estimated Rooms Revenue Proposed Convention Center Hotel			
Year	Annual Occupancy	Average Daily Rate*	Rooms Revenue
2014	60%	\$140	\$9,198,000
2015	66%	\$145	\$10,479,000
2016	70%	\$149	\$11,421,000
2017	70%	\$154	\$11,804,000
2018	70%	\$158	\$12,111,000

* Stated Year Dollars, rounded to the nearest dollar

The subject hotel is estimated to open in January 2014.

Based on an ADR of \$125 in 2010 dollars.

Source: PKF Consulting USA

Additional sources of revenue include Food and Beverage, Other Operated Departments and Rentals and Other Income. Our stabilized year projections for additional revenue items are summarized below.

Departmental Revenues Dollars Per Occupied Room				
Items	Comparable Hotels			Subject Hotel Projections Stabilized Year
	Range	Average	Median	
Food & Beverage	\$20.04 - \$201.35	\$75.60	\$60.56	\$50.00
Other Operated Departments	\$1.30 - \$51.73	\$9.04	\$2.80	\$5.00
Rentals and Other Income	\$0.68 - \$11.78	\$4.12	\$1.55	\$2.00

Source: PKF Consulting USA

DEPARTMENTAL EXPENSES

Departmental Expenses are chargeable to a specific revenue-producing department, in this case Rooms, Food and Beverage and Other Operated Departments.

Departmental Expenses Percent of Departmental Revenue				
Items	Comparable Hotels			Subject Hotel Projections Stabilized Year
	Range	Average	Median	
Room (\$ POR)	\$22.08 - \$39.40	\$30.53	\$27.95	\$30.00
Food and Beverage	45.7% - 91.6%	65.6%	62.2%	65.0%
Other Operated Departments	70.0% - 130.3%	97.7%	79.3%	90.0%

Source: PKF Consulting USA

UNDISTRIBUTED OPERATING EXPENSES

Undistributed operating expenses are necessary to the operation of the property though not directly chargeable to a revenue-producing department and include Administrative and General, Marketing, Property Operations and Maintenance (POM) and Utilities.

MARKET ANALYSIS: PKF

MARKET ANALYSIS: PKF

Prospective Financial Analysis

VI-3

Undistributed Operating Expenses Dollars Per Available Room				
Items	Comparable Hotels			Subject Hotel Projections Stabilized Year
	Range	Average	Median	
Administrative and General	\$3,609 - \$7,236	\$4,565	\$3,980	\$4,023
Marketing	\$2,999 - \$6,405	\$4,534	\$3,879	\$3,700
POM	\$1,530 - \$3,982	\$2,486	\$1,985	\$2,100
Utilities	\$1,337 - \$3,375	\$2,150	\$2,020	\$1,850

Source: PKF Consulting USA

FIXED EXPENSES

Fixed expenses are necessary to maintain the property's availability to guests and, except for management fees, do not necessarily vary with performance.

Fixed Expenses Dollars Per Available Room				
Items	Comparable Hotels			Subject Hotel Projections Stabilized Year
	Range	Average	Median	
Management Fee (% of Total Rev)	1.4% - 3.0%	2.7%	3.0%	3.0%
Property Taxes ⁽¹⁾	\$61 - \$371	N/A	N/A	\$250
Insurance	\$122 - 610	\$355	\$324	\$300

⁽¹⁾ Property taxes are based on local tax rates at local area hotels.
Source: PKF Consulting USA

RESERVE FOR REPLACEMENT

The reserve for replacement provides for the replacement of furniture, fixtures and equipment, as well as certain building finishes and systems. This reserve has been tiered at 2% of total revenues in 2014, 3% in 2015, 4% in 2016 and thereafter.

SCHEDULE OF PROSPECTIVE CASH FLOW BEFORE DEBT SERVICE

The following schedules reflect the estimate of future operating performance of the proposed Convention Center Hotel. The schedules are presented in stated year (inflated) dollars.

Prospective Financial Analysis

VI-4

Proposed Convention Center Hotel Projected Operating Results Calendar Years												
	2014		2015		2016		2017		2018			
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Number of Units:	300		300		300		300		300		300	
Number of Annual Rooms Available:	109,500		109,500		109,500		109,500		109,500		109,500	
Number of Rooms Occupied:	65,700		72,270		76,650		76,650		76,650		76,650	
Annual Occupancy:	60.0%		66.0%		70.0%		70.0%		70.0%		70.0%	
Average Daily Rate:	\$140.00		\$145.00		\$154.00		\$154.00		\$158.00		\$158.00	
Revenue Per Available Room:	\$84.00		\$95.70		\$104.30		\$104.30		\$107.80		\$110.60	
Revenues												
Rooms	\$9,198,000	68.6%	\$10,479,000	68.7%	\$11,421,000	68.6%	\$11,804,000	68.7%	\$12,111,000	68.6%	\$12,111,000	68.6%
Food & Beverage	3,697,000	27.6%	4,189,000	27.5%	4,576,000	27.5%	4,713,000	27.4%	4,855,000	27.5%	4,855,000	27.5%
Other Operated Departments	370,000	2.8%	419,000	2.7%	458,000	2.8%	471,000	2.7%	485,000	2.7%	485,000	2.7%
Rentals and Other Income	148,000	1.1%	168,000	1.1%	183,000	1.1%	189,000	1.1%	194,000	1.1%	194,000	1.1%
Total Revenues	13,413,000	100.0%	15,255,000	100.0%	16,638,000	100.0%	17,177,000	100.0%	17,645,000	100.0%	17,645,000	100.0%
Departmental Expenses												
Rooms	2,403,000	26.1%	2,590,000	24.7%	2,746,000	24.0%	2,828,000	24.0%	2,913,000	24.1%	2,913,000	24.1%
Food & Beverage	2,563,000	69.3%	2,789,000	66.6%	2,975,000	65.0%	3,064,000	65.0%	3,156,000	65.0%	3,156,000	65.0%
Other Operated Departments	333,000	90.0%	377,000	90.0%	412,000	90.0%	424,000	90.0%	437,000	90.1%	437,000	90.1%
Total Departmental Expenses	5,299,000	39.5%	5,756,000	37.7%	6,133,000	36.9%	6,316,000	36.8%	6,506,000	36.9%	6,506,000	36.9%
Departmental Profit	8,114,000	60.5%	9,499,000	62.3%	10,505,000	63.1%	10,861,000	63.2%	11,139,000	63.1%	11,139,000	63.1%
Undistributed Expenses												
Administrative & General	1,243,000	9.3%	1,379,000	9.0%	1,441,000	8.7%	1,485,000	8.6%	1,528,000	8.7%	1,528,000	8.7%
Marketing	1,162,000	8.7%	1,261,000	8.3%	1,325,000	8.0%	1,365,000	7.9%	1,406,000	8.0%	1,406,000	8.0%
Property Operation & Maintenance	709,000	5.3%	730,000	4.8%	752,000	4.5%	775,000	4.5%	798,000	4.5%	798,000	4.5%
Utility Costs	593,000	4.4%	643,000	4.2%	663,000	4.0%	683,000	4.0%	703,000	4.0%	703,000	4.0%
Total Undistributed Operating Expenses	3,707,000	27.6%	4,013,000	26.3%	4,181,000	25.1%	4,308,000	25.1%	4,435,000	25.1%	4,435,000	25.1%
Gross Operating Profit	4,407,000	32.9%	5,486,000	36.0%	6,324,000	38.0%	6,553,000	38.1%	6,704,000	38.0%	6,704,000	38.0%
Base Management Fee	402,000	3.0%	458,000	3.0%	499,000	3.0%	515,000	3.0%	529,000	3.0%	529,000	3.0%
Fixed Expenses												
Property Taxes	84,000	0.6%	86,000	0.6%	88,000	0.5%	90,000	0.5%	91,000	0.5%	91,000	0.5%
Insurance	101,000	0.8%	104,000	0.7%	107,000	0.6%	111,000	0.6%	114,000	0.6%	114,000	0.6%
Total Fixed Expenses	185,000	1.4%	190,000	1.2%	195,000	1.2%	201,000	1.2%	205,000	1.2%	205,000	1.2%
Net Operating Income	3,820,000	28.5%	4,838,000	31.7%	5,630,000	33.8%	5,837,000	34.0%	5,970,000	33.8%	5,970,000	33.8%
FF&E Reserve	268,000	2.0%	458,000	3.0%	666,000	4.0%	687,000	4.0%	706,000	4.0%	706,000	4.0%
Net Operating Income After Reserve	\$3,552,000	26.5%	\$4,380,000	28.7%	\$4,964,000	29.8%	\$5,150,000	30.0%	\$5,264,000	29.8%	\$5,264,000	29.8%
Source: PKF Consulting	Full Year of Operation											

Proposed Hotel & Expanded Convention Center
Lafayette, Louisiana

PKF Consulting USA

Proposed Hotel & Expanded Convention Center
Lafayette, Louisiana

PKF Consulting USA

Proposed Convention Center Hotel Projected Operating Results Calendar Years										
	2019		2020		2021		2022		2023	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Number of Units:	300		300		300		300		300	
Number of Annual Rooms Available:	109,500		109,500		109,500		109,500		109,500	
Number of Rooms Occupied:	76,650		76,650		76,650		76,650		76,650	
Annual Occupancy:	70.0%		70.0%		70.0%		70.0%		70.0%	
Average Daily Rate:	\$163.00		\$168.00		\$173.00		\$178.00		\$184.00	
Revenue Per Available Room:	\$114.10		\$117.60		\$121.10		\$124.60		\$128.80	
Revenues										
Rooms	\$12,494,000	68.7%	\$12,877,000	68.7%	\$13,260,000	68.7%	\$13,644,000	68.7%	\$14,104,000	68.7%
Food & Beverage	5,001,000	27.5%	5,151,000	27.5%	5,305,000	27.5%	5,464,000	27.5%	5,628,000	27.4%
Other Operated Departments	500,000	2.7%	515,000	2.7%	531,000	2.8%	546,000	2.7%	563,000	2.7%
Rentals and Other Income	200,000	1.1%	206,000	1.1%	212,000	1.1%	219,000	1.1%	225,000	1.1%
Total Revenues	18,195,000	100.0%	18,749,000	100.0%	19,308,000	100.0%	19,873,000	100.0%	20,520,000	100.0%
Departmental Expenses										
Rooms	3,000,000	24.0%	3,090,000	24.0%	3,183,000	24.0%	3,279,000	24.0%	3,377,000	23.9%
Food & Beverage	3,250,000	65.0%	3,348,000	65.0%	3,448,000	65.0%	3,552,000	65.0%	3,658,000	65.0%
Other Operated Departments	450,000	90.0%	464,000	90.1%	477,000	89.8%	492,000	90.1%	507,000	90.1%
Total Departmental Expenses	6,700,000	36.8%	6,902,000	36.8%	7,108,000	36.8%	7,323,000	36.8%	7,542,000	36.8%
Departmental Profit	11,495,000	63.2%	11,847,000	63.2%	12,200,000	63.2%	12,550,000	63.2%	12,978,000	63.2%
Undistributed Expenses										
Administrative & General	1,575,000	8.7%	1,622,000	8.7%	1,671,000	8.7%	1,720,000	8.7%	1,773,000	8.6%
Marketing	1,448,000	8.0%	1,492,000	8.0%	1,536,000	8.0%	1,583,000	8.0%	1,630,000	7.9%
Property Operation & Maintenance	822,000	4.5%	847,000	4.5%	872,000	4.5%	898,000	4.5%	925,000	4.5%
Utility Costs	724,000	4.0%	746,000	4.0%	766,000	4.0%	791,000	4.0%	815,000	4.0%
Total Undistributed Operating Expenses	4,569,000	25.1%	4,707,000	25.1%	4,847,000	25.1%	4,992,000	25.1%	5,143,000	25.1%
Gross Operating Profit	6,926,000	38.1%	7,140,000	38.1%	7,353,000	38.1%	7,558,000	38.0%	7,835,000	38.2%
Base Management Fee	546,000	3.0%	562,000	3.0%	579,000	3.0%	596,000	3.0%	616,000	3.0%
Fixed Expenses										
Property Taxes	93,000	0.5%	95,000	0.5%	97,000	0.5%	99,000	0.5%	101,000	0.5%
Insurance	117,000	0.6%	121,000	0.6%	125,000	0.6%	128,000	0.6%	132,000	0.6%
Total Fixed Expenses	210,000	1.2%	216,000	1.2%	222,000	1.1%	227,000	1.1%	233,000	1.1%
Net Operating Income	6,170,000	33.9%	6,362,000	33.9%	6,552,000	33.9%	6,735,000	33.9%	6,986,000	34.0%
FF&E Reserve	728,000	4.0%	750,000	4.0%	772,000	4.0%	795,000	4.0%	821,000	4.0%
Net Operating Income After Reserve	\$5,442,000	29.9%	\$5,612,000	29.9%	\$5,780,000	29.9%	\$5,940,000	29.9%	\$6,165,000	30.0%
Source: PKF Consulting										

SECTION VII
CONVENTION CENTER EXPANSION ANALYSIS



MARKET ANALYSIS: PKF

METHODOLOGY

The proposed convention center expansion would add an approximately 41,000 square feet of useable space to the existing 62,000 square feet currently available. We have assumed an 18,000-square foot ballroom that is divisible into multiple separate rooms. We have also assumed 9,000 square feet of additional meeting room and boardroom space and 14,000 square feet of exhibition space. The addition of a full catering kitchen within the convention center is also recommended. The expanded facility is projected to have 102,770 square feet of useable space following the expansion. While the exact size of the building and available square footages will be determined in the design stage, we have proceeded with our analysis and estimated operating performance based on these parameters. If the final design is significantly different in size or configuration than we have recommended, variances in utilization could occur.

Our forecast is based on our analysis of the existing convention center and a review of other comparable facilities. Our utilization model estimates the number of events and average rental rates which are based on the market research that we conducted and summarized in this report. Our projections are based upon the use of the expanded convention center only, and not of the entire Cajundome complex.

CONVENTION CENTER MANAGEMENT

The financial and economic success of a convention center depends on a number of factors. The purpose of the expanded convention center is a key determination which must be considered to determine the most appropriate management structure. Convention center ownership must determine whether the primary purpose is to maximize economic impact for the community or to achieve profitability. However, it is extremely rare for convention centers to be profitable.

To maximize operating revenues, a convention center would typically book consumer shows and other events that pay higher rents than large conventions and trade shows normally will. Such operating policies will enhance the bottom line of the financial statement but will result in lower occupancy for the facility and in minimal economic impact upon the community. The current Cajundome facility employs a similar strategy which in turn has minimized losses for the facility. However, a management philosophy shift is needed if the benefit of expanding the convention center is to be fully realized. This philosophy change is critical if the facility is to be able to attract regional and statewide conventions which it is currently unable to attract.

When a building is owned by government and operated as a department or division of that governmental organization, operational efficiency is constrained or reduced by regulations and procedures. Private management companies which are free of political obligation typically negotiate labor agreements more effectively, negotiate event deals more flexibly, and increase the number of events through more favorable relationships with event organizers and promoters.

We recommend that the expanded convention center consider utilizing a private management company to help the facility realize its full potential. Additionally, to assure maximum accountability and cooperation with the local community, the private management company should report to the Lafayette Convention and Visitors Commission. Operating responsibilities for the management company and the Commission should be established in the management agreement. We have included a management fee in our estimated operating performance to account for this recommendation.

ESTIMATED SHOW DAYS

In the course of our fieldwork and surveys, we identified a need for facilities to handle the meetings and events of the University, the City of Lafayette and the surrounding communities. These events include University programming, monthly luncheons, annual banquets and fundraisers that require meeting space. The current location allows the facility to serve as a central meeting spot within Lafayette.

The convention center expansion will also enable the facility to attract a number of regional and state groups and associations. This will help drive additional room nights to the Lafayette hotel market.

The area is home to a number of companies that book meetings of all types. Most corporations have on-site meeting rooms for routine meetings such as weekly and monthly staff meetings, but occasionally department leaders will want to get off site to a distraction-free environment to conduct training or discuss long range planning.

Typically, most events occur on a single day. However, certain events such as consumer or trade shows occur over multiple days. In order to properly account for the entire use of the expanded convention center, we have estimated the number of show days for the facility. Show days take into account the total number of days the facility is in use rather than the number of events. Based on the survey responses and typical utilization for similar sized facilities, we have projected the number of show days for the expanded convention center. The table below estimate the usage and number of annual show days for the expanded facility.

Proposed Convention Center Expansion Lafayette, Louisiana								
Projected Number of Annual Show Days								
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Annual
Ballroom (18,000 sq ft)	13	13	13	13	21	26	16	114
Meeting Rooms (33,500 sq ft)	39	39	39	39	39	26	23	244
Exhibit Halls (51,270 sq ft)	8	8	8	8	13	18	18	81
Total (102,770 sq ft)	60	60	60	60	73	70	57	439

Source: PKF Consulting USA

The expanded convention center is projected to have 114 show days in the new ballroom, 244 show days using the additional meeting rooms and 81 show days in the expanded exhibit space. Events which utilize the entire facility count as a show day for each room type. In total, the expanded convention center is expected to house 439 show days.

ESTIMATED REVENUES

Rental Revenue

A main source of revenue for the expanded convention center is from room rentals. We reviewed the fees at comparable properties to determine the pricing guidelines and resulting revenues. The following table indicates the full daily rental rate of the different available space.

Proposed Convention Center Expansion Lafayette, Louisiana								
Projected Total Room Rental Rates (Per Day)								
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Weekly
Ballroom (18,000 sq ft)	\$4,000	\$4,000	\$4,000	\$4,000	\$5,500	\$5,500	\$4,000	\$31,000
Meeting Rooms (33,500 sq ft)	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$35,000
Exhibit Halls (51,270 sq ft)	\$6,000	\$6,000	\$6,000	\$6,000	\$8,000	\$8,000	\$6,000	\$46,000
Total (102,770 sq ft)	\$15,000	\$15,000	\$15,000	\$15,000	\$18,500	\$18,500	\$15,000	\$112,000

Source: PKF Consulting USA

It is likely that groups would rent some portion of the ballroom and/or meeting rooms without renting the entire space. The projected utilization reflects the percentage in which some portion of the ballroom or meeting rooms would be rented on that day of the week. The following table presents the projected utilization percentage of each room.

Proposed Convention Center Expansion Lafayette, Louisiana								
Projected Average Room Utilization								
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Weekly
Ballroom (18,000 sq ft)	65%	65%	65%	65%	80%	80%	70%	70%
Meeting Rooms (33,500 sq ft)	30%	30%	30%	30%	45%	50%	30%	35%
Exhibit Halls (51,270 sq ft)	50%	50%	50%	50%	75%	80%	50%	58%
Total (102,770 sq ft)								

Source: PKF Consulting USA

We have projected the rental revenue for the expanded convention center based on the estimated number of events, projected rental rates and the utilization of each room. The projected revenues are presented below.

Proposed Convention Center Expansion Lafayette, Louisiana								
Projected Annual Rental Revenue								
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Annual
Ballroom (18,000 sq ft)	\$33,800	\$33,800	\$33,800	\$33,800	\$91,520	\$114,400	\$43,680	\$384,800
Meeting Rooms (33,500 sq ft)	\$58,500	\$58,500	\$58,500	\$58,500	\$87,750	\$65,000	\$35,100	\$421,850
Exhibit Halls (51,270 sq ft)	\$23,400	\$23,400	\$23,400	\$23,400	\$78,000	\$116,480	\$54,600	\$342,680
Total (102,770 sq ft)	\$115,700	\$115,700	\$115,700	\$115,700	\$257,270	\$295,880	\$133,380	\$1,149,330

Source: PKF Consulting USA

Rental Revenue is projected to be nearly \$1,150,000 in the first year of operation.

Food & Beverage Revenue

The expanded convention center is expected to utilize an on-site catering staff for events. Food and beverage revenues are projected and shown in the table below.

Proposed Convention Center Expansion Lafayette, Louisiana					
Projected Food & Beverage Revenues					
Event Space	Avg # People Per Use	Avg # of Annual Events	% of Groups with Food	Est. Charge Per Person	Approx Revenues
Ballroom (18,000 sq ft)	600	114	85%	\$20	\$1,166,880
Meeting Rooms (33,500 sq ft)	600	244	20%	\$10	\$293,280
Exhibit Halls (51,270 sq ft)	2,000	81	40%	\$8	\$515,840
Total (102,770 sq ft)	-	439	-	-	\$1,976,000

Source: Colliers PKF Consulting USA

Advertising Revenue

Another revenue source for the expanded convention center will likely include fees from advertising on the premises. Currently, the entire Cajundome facility receives over \$400,000 in advertising revenue. We project that the expanded convention center will collect \$150,000 in advertising upon opening.

ESTIMATED EXPENSES

Expenses for the expanded convention center are based on a combination of industry standards, comparable facilities and the current Cajundome facility's historical financial results.

ESTIMATED OPERATING PERFORMANCE

Facility Rentals and Food & Beverage revenues are grown at four percent, while all other revenues and expenses are grown at three percent. Based on the above revenue and expense assumptions, the Net Operating Income for the expanded Convention Center in Lafayette, Louisiana is presented in the following table.

MARKET ANALYSIS: PKF

MARKET ANALYSIS: PKF

Net operating income for the proposed expanded convention center is expected to be a loss of approximately \$1 million. This is in line with other convention centers of similar size and operations. Currently, the Cajundome receives about \$500,000 annually in subsidies and struggles to attract regional and statewide events. The expanded hotel and convention center would enable Lafayette to attract a large amount of demand that cannot currently be accommodated in the existing facilities. While a significant operating subsidy of some kind would be needed to offset this loss, the economic impact of the increased business that it would attract to Lafayette would more than offset this operating loss.

Proposed Convention Center Expansion Lafayette, Louisiana										
Projected Operating Performance (Convention Center Only)										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Facility Rentals & Fees	\$1,149,000	\$1,195,000	\$1,243,000	\$1,293,000	\$1,345,000	\$1,399,000	\$1,455,000	\$1,513,000	\$1,574,000	\$1,637,000
Food & Beverage	\$1,976,000	\$2,055,000	\$2,137,000	\$2,222,000	\$2,311,000	\$2,403,000	\$2,499,000	\$2,599,000	\$2,703,000	\$2,811,000
Advertising	\$150,000	\$155,000	\$160,000	\$165,000	\$170,000	\$175,000	\$180,000	\$185,000	\$191,000	\$197,000
Total Revenues	\$3,275,000	\$3,405,000	\$3,540,000	\$3,680,000	\$3,826,000	\$3,977,000	\$4,134,000	\$4,297,000	\$4,468,000	\$4,645,000
Expenses										
Food & Beverage Costs	\$593,000	\$611,000	\$629,000	\$648,000	\$667,000	\$687,000	\$708,000	\$729,000	\$751,000	\$774,000
Personnel & Benefits	\$1,965,000	\$2,024,000	\$2,085,000	\$2,148,000	\$2,212,000	\$2,278,000	\$2,346,000	\$2,416,000	\$2,488,000	\$2,563,000
Advertising / Sales	\$100,000	\$103,000	\$106,000	\$109,000	\$112,000	\$115,000	\$118,000	\$122,000	\$126,000	\$130,000
Utilities	\$700,000	\$721,000	\$743,000	\$765,000	\$788,000	\$812,000	\$836,000	\$861,000	\$887,000	\$914,000
Insurance	\$200,000	\$206,000	\$212,000	\$218,000	\$225,000	\$232,000	\$239,000	\$246,000	\$253,000	\$261,000
Indirect Expenses	\$200,000	\$206,000	\$212,000	\$218,000	\$225,000	\$232,000	\$239,000	\$246,000	\$253,000	\$261,000
Capital Reserve (3%)	\$98,000	\$101,000	\$104,000	\$107,000	\$110,000	\$113,000	\$116,000	\$119,000	\$123,000	\$127,000
Management Fees	\$500,000	\$515,000	\$530,000	\$546,000	\$562,000	\$579,000	\$596,000	\$614,000	\$632,000	\$651,000
Total Expenses	\$4,356,000	\$4,487,000	\$4,621,000	\$4,759,000	\$4,901,000	\$5,048,000	\$5,198,000	\$5,353,000	\$5,513,000	\$5,681,000
Net Operating Income	(\$1,081,000)	(\$1,082,000)	(\$1,081,000)	(\$1,079,000)	(\$1,075,000)	(\$1,071,000)	(\$1,064,000)	(\$1,056,000)	(\$1,045,000)	(\$1,036,000)

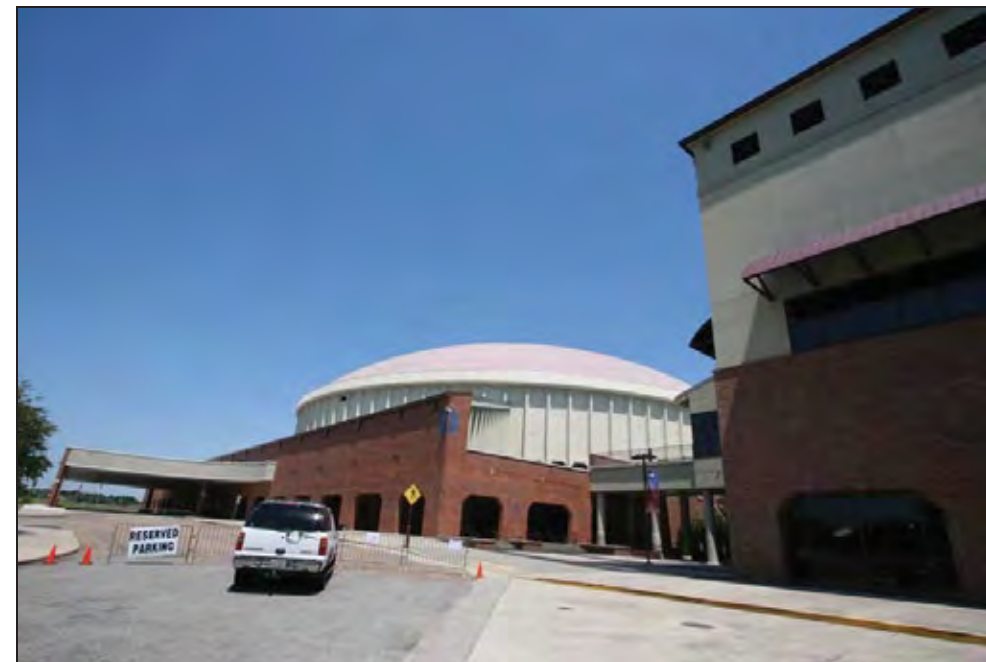
Source: PKF Consulting USA, IAAM 2008 Benchmarking Survey Report, Comparable Conference Facilities

PHOTOGRAPHS OF SUBJECT SITE

A-1



View of the Lafayette Convention Center
(Cajundome to the Left)



View of the Cajundome
(Lafayette Convention Center to the Right)

ADDENDUM A

PHOTOGRAPHS OF SUBJECT SITE



MARKET ANALYSIS: PKF

MARKET ANALYSIS: PKF

PHOTOGRAPHS OF SUBJECT SITE

A-2



**Back View of the Cajundome & Convention Center
(Convention Center will be expanded out the back into this lot)**



**View of the Lot Behind the Convention Center Expansion Site
(Likely Hotel Site)**

ADDENDUM B PHOTOGRAPHS OF COMPETITIVE SUPPLY



PHOTOGRAPHS OF COMPETITIVE SUPPLY

B-1

PRIMARY COMPETITIVE SUPPLY



Crowne Plaza Lafayette Airport



Hilton Lafayette

PHOTOGRAPHS OF COMPETITIVE SUPPLY

B-2



Holiday Inn Lafayette US 167



Courtyard Lafayette Airport

MARKET ANALYSIS: PKF

MARKET ANALYSIS: PKF

PHOTOGRAPHS OF COMPETITIVE SUPPLY

B-3



Hilton Garden Inn Lafayette Cajundome



Staybridge Suites Lafayette Airport

PHOTOGRAPHS OF COMPETITIVE SUPPLY

B-4

SECONDARY COMPETITIVE SUPPLY



La Quinta Inn & Suites Oil Center



Hampton Inn & Suites

PHOTOGRAPHS OF COMPETITIVE SUPPLY

B-5



Drury Inn & Suites



Fairfield Inn & Suites South

PHOTOGRAPHS OF COMPETITIVE SUPPLY

B-6



Residence Inn Lafayette Airport



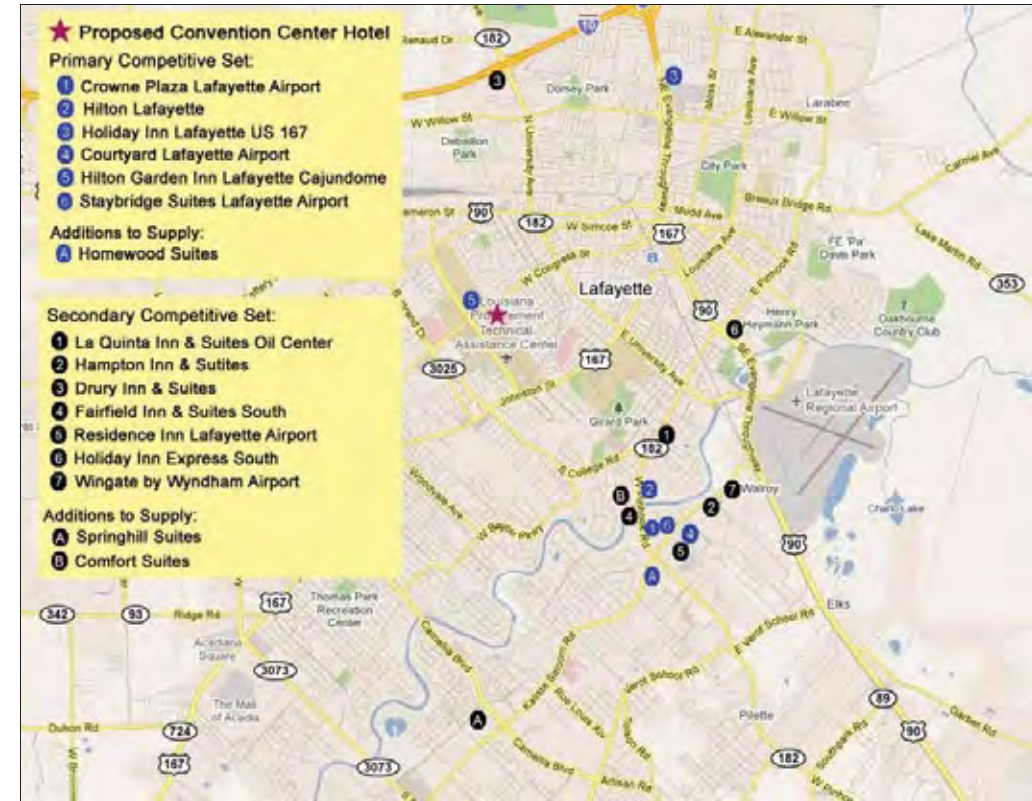
Holiday Inn Express South



Wingate by Wyndham Airport

ADDENDUM C
MAP OF COMPETITIVE SUPPLY

MAP OF COMPETITIVE SUPPLY



STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

The following Standard Conditions apply to real estate consulting assignments by PKF Consulting USA and will be attached to the report:

Achievability of Projections - Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur; therefore actual results achieved during the period under study will vary from our estimates and the variations may be material.

Archaeological Significance - No investigation has been made by the consultant and no information has been provided to the consultant regarding potential archaeological significance of the subject property or any portion thereof. This report assumes no portion of the subject property has archaeological significance.

Definitions and Assumptions - The definitions and assumptions upon which our analyses, opinions and conclusions are based are set forth in appropriate sections of this report and are to be part of these general assumptions as if included here in their entirety.

Dissemination of Material - Neither all nor any part of the contents of this report (including the identity of the consultant or PKF Consulting USA) shall be disseminated to the general public through advertising or sales media, public relations media, news media or other public means of communication without the prior written consent and approval of PKF Consulting USA.

Distribution and Liability to Third Parties - The party for whom this report was prepared may distribute copies of this report only in its entirety to such third parties as may be selected by the party for whom this report was prepared; however, portions of this report shall not be given to third parties without the written consent of PKF Consulting USA. Liability to third parties will not be accepted.

Economic and Social Trends - The consultant assumes no responsibility for economic, physical or demographic factors which may affect or alter the opinions in this report if said economic, physical, or demographic factors were not present as of the date of the letter of transmittal accompanying this report. The consultant is not obligated to predict future political, economic or social trends.

Engineering Survey - No engineering survey has been made by the consultant. Except as specifically stated, data relative to size and area of the subject property was taken from sources considered reliable and no encroachment of the subject property is considered to exist.

Hazardous Materials - The consultant has not been provided any information regarding the presence of any material or substance on or in any portion of the subject property or improvements thereon, which material or substance possesses or may possess toxic, hazardous and/or other harmful and/or dangerous characteristics. Unless otherwise stated in the report, the consultant did not become aware of the presence of any such material or substance during the consultant's inspection of the subject property. However, the consultant is not qualified to investigate or test for the presence of such materials or substances. Unless otherwise stated, this report assumes the subject property is in compliance with all federal, state and local environmental laws, regulations and rules.

Hidden Conditions - The consultant assumes no responsibility for hidden or unapparent conditions of the property, subsoil, ground water or structures that render the subject more or less valuable. No responsibility is assumed for arranging for engineering, geologic or environmental studies that may be required to discover such hidden or unapparent conditions.

Income Data Provided by Third Party - Income and expense data related to the property being appraised was provided by the client and is assumed, but not warranted, to be accurate.

ADDENDUM D**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS**

MARKET ANALYSIS: PKF

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

(Continued)

Information Furnished by Others - In preparing the report, the consultant was required to rely on information furnished by other individuals or found in previously existing records and/or documents. Unless otherwise indicated, such information is presumed to be reliable. However, no warranty, either express or implied, is given by the consultant for the accuracy of such information and the consultant assumes no responsibility for information relied upon later found to have been inaccurate. The consultant reserves the right to make such adjustments to the analyses, opinions and conclusions set forth in this report as may be required by consideration of additional data or more reliable data that may become available.

Legal Expenses – Any legal expenses incurred in defending or representing ourselves concerning this assignment will be the responsibility of the client.

Legal Matters - No opinion is intended to be expressed for matters that require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate consultants.

Licenses and Permits - Unless otherwise stated, the property is evaluated assuming that all required licenses, permits, certificates, consents or other legislative and/or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the analysis contained in this report is based.

Limits of Liability – PKF Consulting USA cannot be held liable in any cause of action resulting in litigation for any dollar amount which exceeds the total fees collected from this individual engagement.

Maps, Plats and Exhibits - Maps, plats and exhibits included in this report are for illustration only to serve as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced or used apart from the report.

Not a CPA Firm – PKF Consulting USA is not a Certified Public Accounting firm.

Obligation to Update Report - The report will be dated to coincide with our last day of fieldwork. The terms of this engagement are such that we have no obligation to update our estimates to reflect events or conditions which occur subsequent to the last day of our fieldwork. However, we will be available to discuss the necessity for revision in view of changes in the economic or market factors affecting the project.

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Testimony in Court - Testimony or attendance in court or at any other hearing is not required by reason of rendering this report, unless such arrangements are made a reasonable time in advance of said hearing. Further, unless otherwise indicated, separate arrangements shall be made concerning compensation for the consultant's time to prepare for and attend any such hearing.

Use in Offering Materials - This report, including all cash flow forecasts, market surveys and related data, conclusions, exhibits and supporting documentation may not be reproduced or references made to the report or to PKF Consulting USA in any sales offering, prospectus, public or private placement memorandum, proxy statement or other document ("Offering Material") in connection with a merger, liquidation or other corporate transaction unless PKF Consulting USA has approved in writing the text of any such reference or reproduction prior to the distribution and filing thereof.

Zoning and Land Use - Unless otherwise stated, the subject property is evaluated assuming it to be in full compliance with all applicable zoning and land use regulations and restrictions.

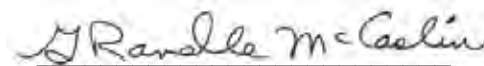
ADDENDUM E CERTIFICATION



CERTIFICATION

We certify that, to the best of our knowledge and belief:

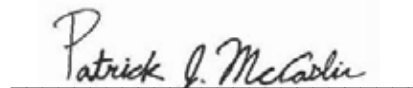
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the project that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon the developing or reporting of predetermined results.
- Our compensation is not contingent upon the development or reporting of predetermined results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
- We have made a personal inspection of the proposed site that is the subject of this report.
- No one provided significant professional assistance to the persons signing below except as sourced within the body of this report.



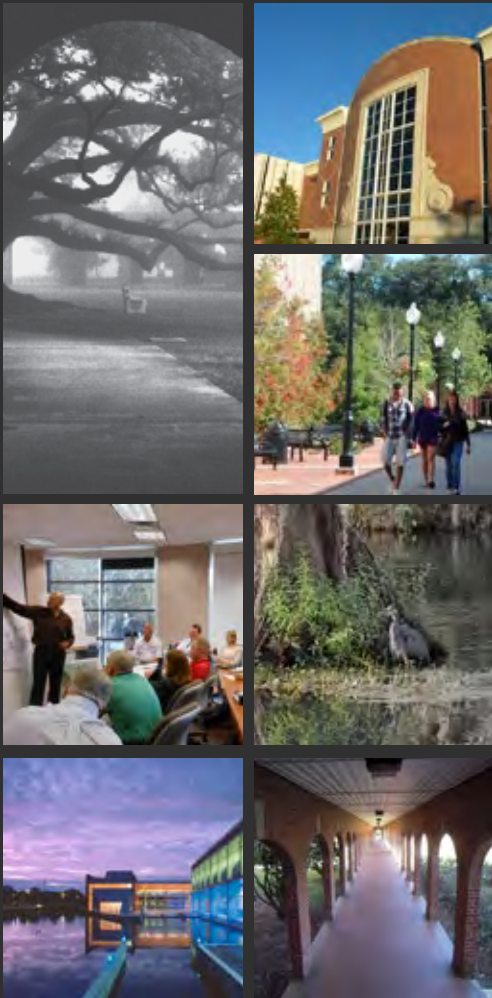
G. Randle McCaslin
Vice President / Practice Leader



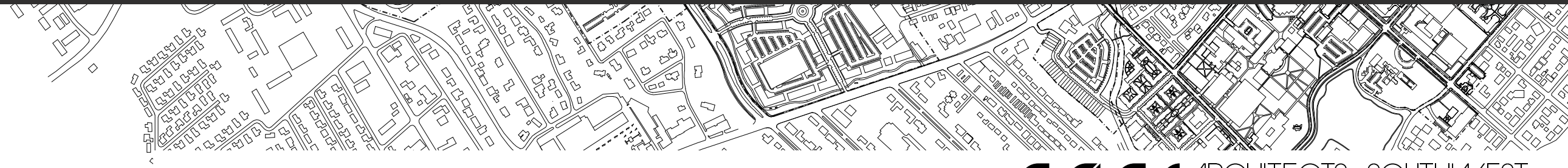
Christian Abbate
Associate



Patrick McCaslin
Consultant



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