



Housing Master Plan

BRIEFING DOCUMENT

May 2025

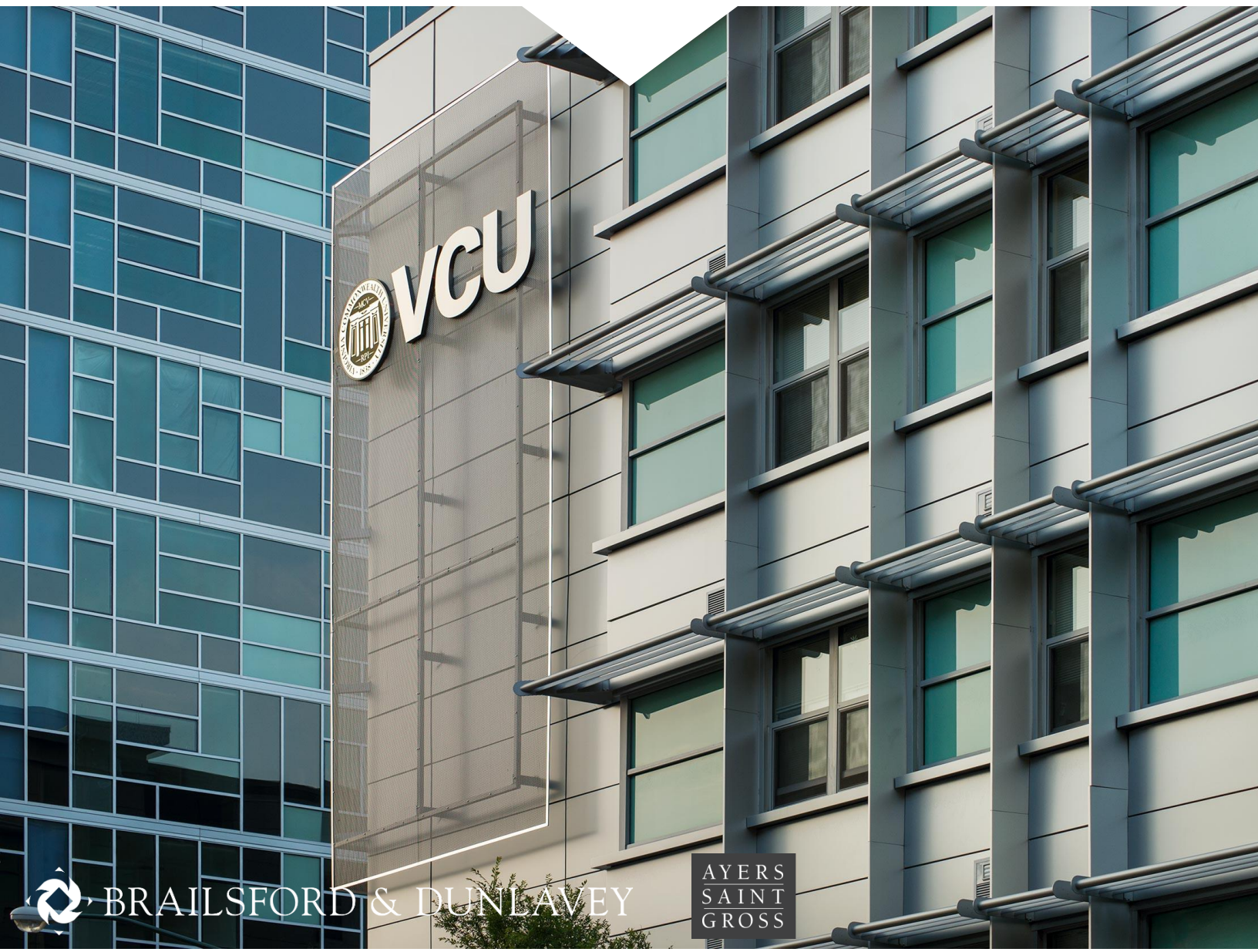


TABLE OF CONTENTS

Preface.....3

Executive Summary 8

University Context..... 11

Off-Campus Market Context..... 27

Vision and Strategic Framework 35

Student Housing Demand 40

Program and Concept Recommendations..... 49

Preliminary Financial Analysis 62

PREFACE

In January 2014, Brailsford & Dunlavey (“B&D”, the “Project Team”) was engaged by Virginia Commonwealth University (“VCU, the “University”), in collaboration with Ayers Saint Gross and BCWH Architects, to develop a comprehensive undergraduate-focused Housing Master Plan for the University’s Monroe Park Campus and MCV Campus (the “2014 Plan”). The goal of the 2014 Plan was to holistically reassess Residential Life & Housing programs and facilities in response to the growing residential population, while creating a road map for decision-making through 2024.

In the spring of 2018, B&D was re-engaged to prepare an updated assessment of undergraduate housing demand and market context for both the Monroe Park and MCV Campuses (the “2018 Update”). The 2018 Update included a series of recommendations, including: divestment from all housing at the MCV Campus, the continued focus on the renovation and decompression of some of the older housing inventory on the Monroe Park Campus, and the development of new housing facilities in the short-, mid-, and long-term. The first new housing development resulting from the 2018 Update, a new Honors College Residence Hall at 700 West Grace Street was in design when the COVID-19 pandemic began in the spring of 2020. Given the uncertainty surrounding the pandemic at the time, the project was suspended.

In the late fall of 2021, B&D was re-engaged to prepare an updated assessment of housing demand and market context, considering what a post-COVID campus dynamic might look like for VCU (the “2022 Update”).

In the fall of 2024, B&D was re-engaged to prepare an updated Housing Master Plan and to develop an Asset Management Planning tool for VCU.

To optimize and effectively leverage the undergraduate residential experience to enhance the strategic goals of the University, B&D conducted the following analyses to develop its updated recommendations:

- ◆ **Strategic Asset Value (“SAV”) Criteria:** B&D conducted an SAV work session with campus administrators to clearly define the strategic objectives for the future of on-campus housing on VCU’s campus. Specific decision-making criteria were identified and used to guide the development of recommendations.

- ◆ **Interviews with Key University Administrators and Stakeholders:** B&D conducted twelve interviews with VCU administrators to gain a qualitative perspective on the current state and future needs of housing at VCU. B&D also conducted six student focus groups to better understand the student experience and expectations for the on-campus experience.
- ◆ **Demographic Analysis:** A detailed demographic analysis was conducted to define and size the primary target market for on-campus housing at VCU. This effort took into consideration anticipated changes in enrollment in the future, including a detailed look at projections for incoming first-year students, upperclassmen, transfers, non-traditional students, and graduates. The analysis allowed the B&D team to analyze how fluctuations in a particular sub-demographic group or policy changes (e.g., a live-on requirement expansion) could impact demand for housing over time.
- ◆ **Off-Campus Market Analysis:** B&D completed an off-campus market analysis to understand the diversity, availability, and affordability of rental housing accommodations proximate to VCU's two campuses. This analysis allowed B&D to understand the extent to which VCU's residential offerings should respond to market dynamics, and identify any risks posed to the future provision of housing by the University.
- ◆ **Competitive Context Analysis:** B&D assisted VCU in selecting nine peer institutions and analyzed their campus housing programs, setting a benchmark to ensure that VCU's offerings achieve stated strategic objectives related to its long-term goals.
- ◆ **Web-based Survey:** To better understand current satisfaction, participation, and needs related to on-campus undergraduate housing, and to project demand for new or improved residential facilities, B&D developed and administered a web-based student survey. In total, nearly 2,800 undergraduate students completed the survey, which resulted in a statistically representative sample with a two percent (2%) margin of error, assuming a ninety-five (95%) confidence level. The statistical strength of the survey allowed for an in-depth analysis of student preferences by demographic subpopulation, which were then extrapolated to VCU's overall enrollment.
- ◆ **Demand-Based Programming ("DBP") Analysis:** B&D utilized its proprietary DBP model to translate survey responses into potential demand for on-campus undergraduate housing by target market sub-population. With this understanding of student housing

demand, and VCU's strategic vision, B&D developed a recommendation for VCU's optimal housing portfolio and program mix. The impact of implementing select live-on requirements was also evaluated within the context of overall housing demand.

- ◆ ***System-wide Financial Analysis:*** B&D conducted a system-wide phasing and financial analysis to reconcile demand with the University's current financial realities and objectives. This allowed B&D to evaluate the financial implications of certain phasing, cost of renovation and new construction projects, and rental rate structures to help inform development opportunities best suited to VCU in implementing the Plan.
- ◆ ***Asset Management Planning:*** B&D utilized existing reports and collaborative work sessions to establish an integrated picture of the University housing system that overlays financial performance with its physical reality. B&D developed an implementable model that prioritizes and sequences identified capital project priorities within the University's anticipated financial reality.

B&D would like to acknowledge the contributions of the following participants from Virginia Commonwealth University who generously supported the development of this Plan:

- ◆ **Dr. David Allen**, AVP Budget & Treasury
- ◆ **Kevin Baker**, Director of Facilities for RLH
- ◆ **Dr. Megan Becker**, Executive Director of Residential Life
- ◆ **Norm Bedford**, AVP Student Financial Services
- ◆ **Dr. Jill Blondin**, Vice Provost for Global Initiatives
- ◆ **Dr. Hernan Bucheli**, VP Strategic Enrollment Management and Student Success
- ◆ **Jeff Eastman**, University Planner
- ◆ **Dr. Curt Erwin**, AVP for Engaged Communities
- ◆ **Dr. Aaron Hart**, VP Student Affairs
- ◆ **Gavin Roark**, Executive Director RLH (former)
- ◆ **William Nelson**, SVP for Academic Administration and Operations
- ◆ **Nichole Smithson**, Director of Conference & Mail Services
- ◆ **Richard Sliwoski**, AVP Facilities Management
- ◆ **Dr. Maggie Tolan**, Senior Associate VP Student Success
- ◆ **Dr. Meredith Weiss**, SVP Finance and Administration (CFO)

The Virginia Commonwealth University Housing Master Plan research, analysis, and presentation was conducted by the following members of the Project Team:

Brailsford & Dunlavey

- ◆ **Dr. Andrea Becker**, Associate
- ◆ **Dr. LB Bergene**, Associate
- ◆ **Caroline Johnson**, Senior Associate
- ◆ **Billi Joseph**, Senior Analyst
- ◆ **Katie Karp**, Senior Vice President
- ◆ **Jill Shoenfeld**, Senior Analyst

- ◆ **Jeff Turner**, President
- ◆ **Joe Winters**, Vice President

Ayers Saint Gross

- ◆ **Hans Graf**, AIA, LEED, Associate Principal
- ◆ **Cooper Melton**, AIA, Principal

EXECUTIVE SUMMARY

The 2025 Housing Master Plan identifies opportunities for reinvestment across the housing system. The resulting Plan recommends the renovation or replacement of targeted facilities and the rightsizing of existing programmatic efforts to enhance the overall student experience.

As one of Virginia's premiere institutions of higher learning, Virginia Commonwealth University is a pioneer in developing the leaders of tomorrow. Today, the University enrolls nearly 22,000 undergraduates and 8,000 graduate students both at its Richmond Virginia campuses and as fully online students. VCU is embracing its institutional identity as a residential campus, housing more than 25% of its undergraduate population in on-campus University housing facilities, prioritizing housing for first-year and second-year students. To deliver the high-quality student experience that drives the realization of delivering the desired student development, retention, and graduate outcomes prioritized by the University, the institution must be committed to supporting the on-campus residential experience, ensuring that both the facilities and the program are adequately resourced to continue to deliver comfortable, welcoming, and safe housing options for students.

KEY FINDINGS

The key findings in this report demonstrate:

1. Projected demand for on-campus housing currently exceeds supply by more than 1,500 beds (approximately 900 undergraduate, 600 graduate beds). Based on projected enrollment growth, that gap will increase to 2,300 beds (1,800 undergraduate, 500 graduate beds).
2. The current enrollment management strategy targets a population of 30,000 students by Fall 2028, including full-time, part-time, non-degree, Qatar-based, and students completing their degree fully online. Projected demand for on-campus housing will be responsive to the ratio of Richmond-based students vs fully online students.
3. Growth of the on-campus population will require the expansion of student services such as dining and recreation.
4. The fall 2024 student survey and focus group findings indicate students prioritize safety, location, and comfort when choosing housing. They prefer well-maintained, comfortable living quarters and affordability over amenitized community spaces.

5. Student feedback indicated a strong demand for single-room accommodations, a key reason why respondents reported seeking off-campus housing.
6. Inconsistencies in the condition, design, and density of the on-campus housing inventory lead to the perception of an inequitable student experience, with some students living in spacious units and others assigned to rooms that have been expanded beyond their design capacity.
7. The existing on-campus inventory will require an estimated \$80M (2025\$) over the next 15 years in planned maintenance and deferred maintenance work to maintain operational standards and safety.
8. An institutional commitment to prioritizing allocation of debt capacity to housing projects will be necessary to address deferred maintenance and add new beds to the on-campus housing inventory.

RECOMMENDED SOLUTIONS

Developing and implementing effective solutions will require a system-wide comprehensive approach, including short-, medium- and long-term initiatives, with programmatic and facility-based solutions. A combination of major renovations, replacement projects, and new beds are needed to meet VCU's goals.

Short-term recommended solutions (0 – 5 years)

- ◆ Completion of Grace & Laurel (planned opening Fall 2028).
- ◆ Update and implement a long-term maintenance and capital improvements plan
- ◆ Take existing Ackell Residence Center offline
- ◆ Continue policy of strongly encouraging first-year students to live on campus but defer implementing a first-year live-on requirement.
- ◆ Incorporate a modest number of lounge spaces into Brandt and Rhoads Halls.
- ◆ De-expand the 8-person suites in Gladding Residence Center III.

Mid-term recommended solutions (5 – 10 years)

- ◆ Construct a new first-year housing community at the intersection of Grace and Pine Street (preliminary opening Fall 2033).

- ◆ De-expand the doubled rooms in the existing Honors Building, re-task as transfer and continuing student housing (preliminary implementation Fall 2033).
- ◆ Construct replacement for Ackell Residence Center (preliminary opening Fall 2034).

Long-term recommended solutions (10 years+)

- ◆ Renovate Franklin Street houses into student housing.
- ◆ Demo the existing Honors Building and replace with higher density first- and second-year focused housing.
- ◆ Renovate Brandt and Rhoads Halls to address deferred maintenance; add community space as part of the process.
- ◆ Demo existing GRC III building, replace with higher density first-year focused housing.
- ◆ Construct graduate student housing at the MCV campus.

Preliminary Financial Analysis

The resulting preliminary financial analysis indicated a total new construction project cost of \$350M - \$405M (2025\$), broken down into the following:

- Grace & Laurel: \$170 - \$180M (2027\$) *VCU project cost estimate*
- Mid-term: \$230 - \$250M

The Plan will require a combination of financial levers to ensure overall feasibility and keep the cost of attendance at a reasonable level. The Project Team identified the following levers as key components for implementation:

- Increase revenue (e.g. rental rate increases, premium pricing)
- Decrease expenses (e.g. departmental transfers and support for non-housing operations)
- Creative design (e.g. incorporate efficiencies in bedroom and community space footprints)
- Alternative financing (e.g. partner with the VCU Foundation)

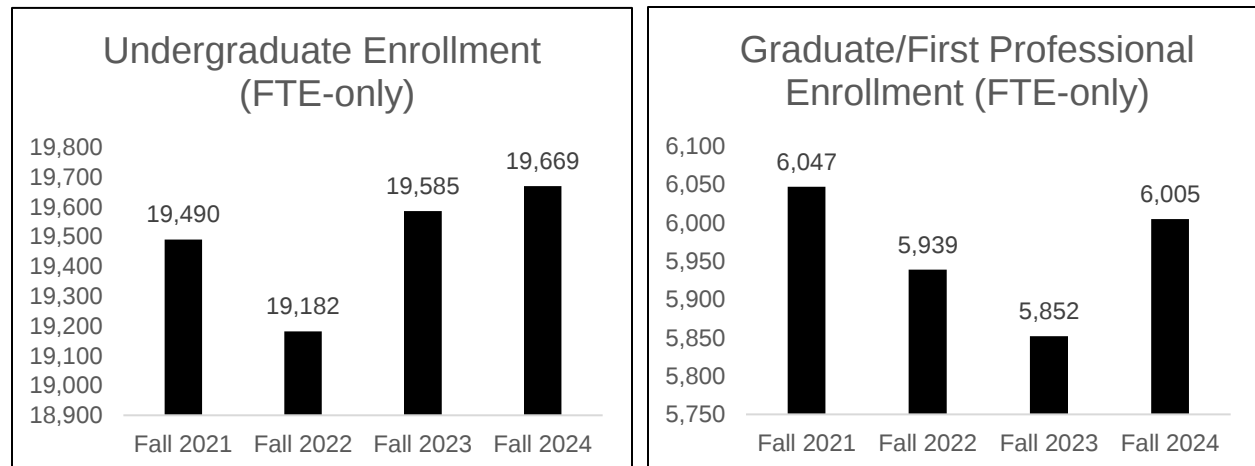
UNIVERSITY CONTEXT

Demographic Profile

Enrollment

Projections of enrollment targets are an important variable in identifying future housing demand. The Project Team reviewed enrollment growth projections provided by SEMSS, reviewed data available through the VCU Digital Digest (which uses SEMSS data), and engaged in multiple stakeholder conversations to develop an understanding of VCU's enrollment strategy.

In Fall 2024, the total student headcount was 28,831 students which included all enrolled students (full-time, part-time, non-degree, fully-online, and Qatar-based). In the Fall 2023 semester, VCU welcomed a first-year class of 4,590 students, one of the largest entering classes in VCU history. Like most universities, COVID caused a dip in enrollment, however the size of the undergraduate body has remained relatively consistent at approximately 21,500 since Fall 2021. Enrollment of full-time graduate and First Professional students has also seen small increases and declines over the past four years, averaging an enrollment of approximately 6,600 degree-seeking students. Transfer student applications have fallen slightly over the past three years, dropping from 1,594 in Fall 2021 to 1,424 in Fall 2023.



Figures 1 & 2 Historic Enrollment of undergraduate, graduate, and First Professional students.
Source: VCU Data Digest, April 2025

For this study, students were organized into the following categories to define their affiliation with the University:

- Target population

- Full-time undergraduates
- Part-time undergraduates enrolled in 6 or more credits at the time of census
- Full-time graduate and First Professional students
- Excluded population
 - Part-time undergraduates enrolled in less than 6 credits at the time of census
 - Part-time graduate and First Professional students
 - Non-degree students taking classes at the Richmond campus
 - Undergraduate and graduate students enrolled at VCUarts Qatar
 - Undergraduate and graduate students enrolled in a fully on-line curriculum

The fall 2024 breakdown of the student body is shown in the table below:

Table 1: Student Body Breakdown by Population

Category	Undergraduate	Graduate / First Professional	Non-degree	Total
Target population	20,001	5,590	-	25,591
Excluded population	986	1,137	1,117	3,240

Source: SEMSS, April 2025

VCU is anticipating planned growth in enrollment. In their April 2024 workshop with the Board of Visitors, SEMSS shared that more students are selecting VCU as their preferred option, responding in part to the top-rated School of the Arts and the growing prestige among the science- and health-based academic programs. First-year applications are also on the rise, growing from 18,625 (2021) to 22,389 (2024). If these trends continue, the first-year class size target will become more predictable, improving the ability to predict first-year housing needs.

The institution has set ambitious first-year retention and graduation goals, aiming for a first-to-second year student retention rate of 90% and a six-year graduation rate of 78%. As of 2023, the first-year retention rate has risen to 85%, which is stronger than the national average of 81% at 4-year public institutions. The 6-year graduation rate has increased 8% since 2013, reaching 65% in 2023, slightly above the national average for 4-year public institutions. Conversations with stakeholders confirmed the importance of the on-campus experience in reaching these institutional goals.

As VCU looks to the future, the institution is targeting an enrollment goal of 30,000 students by Fall 2028. The enrollment goal includes increasing the number of undergraduate and graduate

students expected to be fully online, taking courses through web-based degree programs. Currently, more than 50 fully online undergraduate, graduate, and certificate programs are available through VCU Online. Conversations with VCU stakeholders and enrollment projections shared by SEMSS offered differing targets for the fully online program. To inform this Plan, the Project Team utilized assumptions shared by SEMSS in April 2025.

An institutional priority for VCU is increasing the enrollment of international students, with a goal of doubling the number of international students to at least 2,000 students (undergraduate and graduate). The total number of enrolled undergraduates has declined from a high of 508 in Fall 2021 to 473 in Fall 2024. At the same time, the graduate and First Professional population has grown by 177 students since Fall 2021. VCU has also prioritized the enrollment of out-of-state students as an important institutional goal. The out-of-state undergraduate cohort has grown from 1,762 students in 2021 to 1,880 in 2024 but must continue to grow to meet the targeted outcome.

Growth in these specific populations is notable to the Plan because students from these backgrounds are more likely to benefit from living on campus, particularly at the beginning of their program of study when they arrive in Richmond and must navigate the housing options.

Enrollment growth is an important variable in the projection of housing demand. The Project Team met with VCU stakeholders, including SEMSS to model enrollment growth. The following table models the historical and projected growth of the student body, excluding the student participating in VCUarts Qatar, students enrolled fully online, non-degree students, and undergraduates enrolled in less than 6 credits.

Table 2: Current and Projected Enrollment Growth of Target Student Population

		Fall 2022	Fall 2023	Fall 2024	Fall 2025	Fall 2026	Fall 2027	Fall 2028
Undergraduate	Freshman	4,240	4,590	4,259	4,260	4,332	4,406	4,481
	Sophomore	4,192	4,367	4,670	4,651	4,725	4,800	4,876
	Junior	5,227	4,954	5,011	4,988	5,051	5,110	5,167
	Senior	6,313	6,255	6,061	6,009	6,093	6,176	6,258
	Level Total	19,972	20,166	20,001	19,908	20,201	20,493	20,782
Graduate	Master's	2,557	2,373	2,276	2,155	2,010	1,838	1,635
	Doctoral	1,846	1,779	1,859	1,838	1,813	1,785	1,752
	Level Total	4,403	4,152	4,135	3,993	3,823	3,623	3,387
First Professional	First Professional	1,498	1,474	1,455	1,455	1,455	1,455	1,455
	Level Total	1,498	1,474	1,455	1,455	1,455	1,455	1,455
Grand Total		25,873	25,792	25,591	25,356	25,479	25,571	25,624

Source: SEMSS, April 2025

Table 3: Current and Projected Enrollment Growth of Excluded Student Population

		Fall 2022	Fall 2023	Fall 2024	Fall 2025	Fall 2026	Fall 2027	Fall 2028
Undergraduate	Freshman	85	106	119	115	116	116	118
	Sophomore	119	125	149	164	171	178	186
	Junior	184	213	279	299	324	355	389
	Senior	405	412	439	486	511	538	569
Master's Exclude (Qatar + Online)		770	824	1,003	1,157	1,335	1,540	1,777
Doctoral Exclude (Online)		-	132	137	158	183	211	244
Non-degree		972	990	1,114	1,114	1,114	1,114	1,114
Grand Total Exclusions		2,535	2,802	3,240	3,493	3,754	4,052	4,396

Source: SEMSS, April 2025

Between Fall 2025 – Fall 2028, the student body is projected to grow by approximately 1.3%, with faster growth among undergraduates (1.7%). More modest growth is projected for the graduate student population (0.6%), and more graduate students will enter as fully on-line students. The First Professional population is expected to maintain its current enrollment.

At the time of writing, federal policymakers were contemplating implementation of policies which have the potential to impact enrollment. The possibility of travel bans, limitations on issuance of student visas, and revocation of visas of enrolled international students could have a chilling effect on applications and matriculation. The potential loss of federal funding of research grants and changes in how research funds can be spent could also have a impact graduate and First Professional enrollment and / or the University's ability to fund fellowships, assistantships, and student research.

The Project Team strongly recommends careful monitoring of enrollment trends and the completion of an updated demand analysis when planning for new student housing projects begins.

Existing Housing Portfolio

The on-campus housing inventory includes approximately 6,000 revenue beds and staff beds located on the Monroe Park campus in downtown Richmond.

The housing inventory offers a variety of unit type options ranging from traditional residence halls to apartment complexes. Several of the buildings were built by VCU for the purpose of student housing. Others were privately-owned buildings purchased by the University and re-purposed as student housing. The largest building, Gladding Residence Center is a public-private-partnership (P3) owned by American Campus Communities (ACC). Broad and Belvidere is owned by the VCU Foundation.

Table 4: Fall 2024 On-Campus Inventory

	Owner	Opened / Acquired	Population	Unit Types	Total Beds, including RA
Ackell Residence Center	VCU	2001	Upperclass	Apartment	394
Brandt Hall	VCU	2005	First-Year	Full Suites	624
Broad & Belvidere	VCU Foundation	2003	Upperclass	Apartment	487
Cary & Belvidere	VCU	2009	Upperclass	Apartment	407
Gladding Residence Center	ACC	2018	First-Year	Semi-Suites + Traditional	1,516
Gladding Residence Center III	VCU	2003	First-Year	Full Suites	256
Grace & Broad Residence Center I	VCU	2015	Upperclass	Apartment	217
Grace & Broad Residence Center II	VCU	2015	Upperclass	Apartment	180
Honors Building	VCU	2002	First-Year	Microsuites	342
Rhoads Hall	VCU	1968	First-Year	Traditional	697
West Grace North	VCU	2012	Both	Apartment	384
West Grace South	VCU	2013	Both	Apartment	457
Total beds					5,961

Source: Residence Life & Housing Services (Fall 2024)

Johnson Hall, formerly a residence hall, was closed in fall 2021 when air quality issues were detected in the building. Preliminary studies of the work needed to bring Johnson Hall up to modern residence hall standards concluded that the cost for value was not favorable. In spring 2025, Johnson Hall was transferred from the RLH inventory to the University's building inventory.

The future of Johnson Hall is uncertain at present but seems unlikely to be brought back into service as a residence hall.

On-campus housing facilities include the following unit types:

- ◆ **Traditional** configurations are double or single occupancy bedrooms that open directly onto a corridor. Residents utilize shared bathrooms and communal lounge areas for socializing and studying outside of their bedrooms.
- ◆ **Semi-suite** units are like traditional style units, except that bathrooms are located within the unit and shared between adjoining bedrooms. There are no private living areas within these units, so residents utilize common gathering spaces for social interaction.
- ◆ **Microsuite** units are similar to hotel rooms. Each single or double occupancy bedroom includes a private bathroom but no other shared living spaces.
- ◆ **Full suite** units incorporate both a bathroom and a living area within a unit and are shared by several residents in single or double occupancy bedrooms. This unit type is distinguished from an apartment-style unit by the lack of a full kitchen in the unit.
- ◆ **Apartments** include a full kitchen, living area, and a variety of bedroom options, ranging from an efficiency studio apartment to a multi-bedroom and/or multi-occupancy layout.

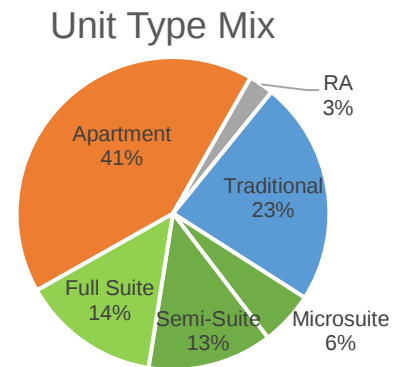


Figure 3: Fall 2024 On-Campus Housing Unit Type Mix

The following map illustrates the location of existing on-campus housing and the unit typology of each building:

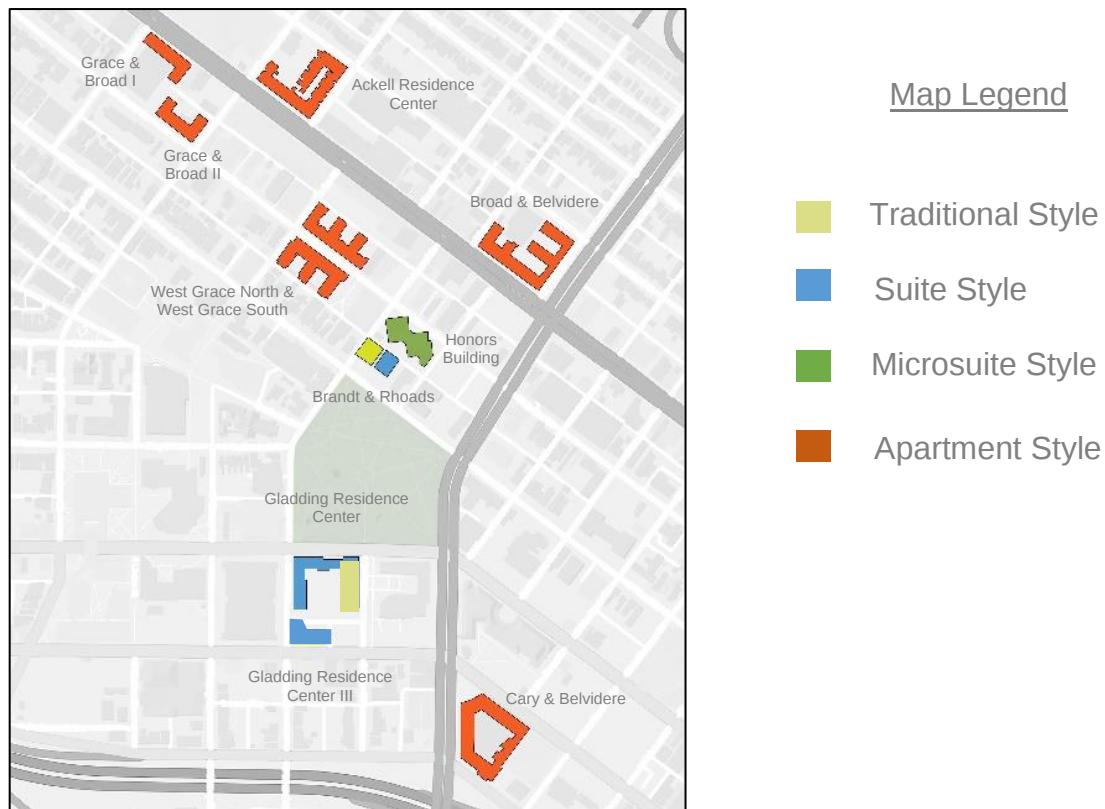


Figure 4: Fall 2024 On-Campus Housing Building Location Map
(image created by ASG)

Existing Housing Inventory Conditions

In collaboration with VCU, B&D developed a financial model with an integrated asset management plan to help the University make sequencing and funding decisions to prioritize on-going and deferred maintenance.

To create the model, B&D leveraged existing FCAs (2022) and input gathered during collaborative work sessions with RLH personnel to assess each building's current condition and likely progression over time. Each building was graded across sixteen categories (e.g. exterior envelope, roof, and mechanical system) on a scale of 1- 5. This assessment was paired with mutually agreed upon assumptions for the degradation of specific systems over time, based on their current condition.

With clarity regarding the physical condition of VCU housing and how it may change over time, B&D's model established an integrated picture of the University housing system that overlays financial performance with its physical reality. Using this model, B&D and the University were positioned to identify preliminary capital reinvestments and highlight areas over the planning period where there is incongruence between facility reinvestment needs and available funds.

The current assessed condition of the buildings is summarized in the table below using the following rating system:

- ◆ 5 – Excellent Condition: The system or feature is modern, well-maintained, and does not require significant repairs or upgrades within the next decade.
- ◆ 4 – Good Condition: The system or feature is functional and in good condition, with minor maintenance required, but no major repairs or replacements anticipated within the next decade.
- ◆ 3 – Satisfactory Condition: The system or feature is generally adequate for current use but shows signs of wear or aging that may require repairs or updates in the medium term (5-10 years).
- ◆ 2 – Poor Condition: The system or feature is outdated, shows significant wear, and may not meet current standards or codes. Repairs or replacements are necessary within the next 1-5 years.

- ♦ 1 – Critical Condition: The system or feature is severely deteriorated, unsafe, or non-compliant with current standards. Immediate repairs or replacements are needed to ensure functionality and safety

Table 5. Existing Conditions of VCU On-Campus Housing as Shown in the AMP

Weighted		10%	5%	10%	10%	10%	4%	2%	2%	2%	5%	10%	5%	10%	5%	10%
Hall	Overall	Hazardous Materials	Site Work	Structural	Building Envelope	Roof	Finishes	FF&E	Internet	Security Access	Building Controls	Sprinkler System	Elevator	Plumbing Systems	HVAC	Electrical
Ackell	2.29	2	2	2	2	3	2	4	5	4	2	3	2	1	1	3
Honors College	2.53	2	3.5	4	1	1	3	4	5	4	3	2	3	3	1.5	3
Rhoads Hall	2.62	2	3	3	3	2	2	3	5	4	2	2.5	4	3	2	2
Broad & Belvidere	3.20	4	3	2	3	2	1	4	5	4	4	4	3	3	4	4
Cary & Belvidere	3.34	4	3	3	3	4	3	2	5	4	4	4	3	3	2	3
GRC (P3)	3.53	4	4	4	3	2	4	3	5	4	4	4	2.5	4	2	4
GRC III	3.53	4	4	4	3	2	4	3	5	4	4	4	2.5	4	2	4
Brandt Hall	3.69	4	3	4	4	4	3	5	5	4	4	4	3.5	3	2	4
Grace & Broad I	4.09	4	4	4	4	4	4	5	5	4	4	5	4	4	3	4
Grace & Broad II	4.09	4	4	4	4	4	4	5	5	4	4	5	4	4	3	4
West Grace North	4.42	5	4	5	3.5	5	4	4	5	4	5	5	4	4	4	4
West Grace South	4.42	5	4	5	3.5	5	4	4	5	4	5	5	4	4	4	4

Ackell has been identified as the building most in need of repairs, updates, or replacements of major systems. The Honors College building also will need a significant amount of work in the near future to meet VCU's standard for healthy and safe operation.

A full list of repairs, updates, or replacements for each building and estimated costs are included in the AMP workbook. A preliminary review of the identified work has been completed by VCU stakeholders, using the FCA-generating project lists as a starting point and applying stakeholder knowledge to eliminate completed work and projects that are unlikely to be funded. Stakeholders also added projects to the list that address known existing conditions in buildings.

The preliminary estimate of scope of work and cost for projects in each building over the next 10-year period is summarized in the table below. All cost estimates in the table are derived from the FCAs.

Table 6. Preliminary List of Significant (>\$500k) Projects in Next 10 Years

Building	10-year Estimated Cost of Significant Projects FY25 – FY35	Significant Projects (>\$500k) in Next 10 Years
Ackell	\$17.2M	Repair/Replacement of A/C system (\$10M) Repairs to roof membrane (\$2.4M) Replace interior light fixtures (\$1.7M) Replace electrical panelboards and feeders (\$1.3M) Replace domestic water distribution piping (\$1.2M) Replace water heater (\$800k) Fire Alarm Raceway and Wiring (\$800K)
Cary & Belvidere	\$10.4M	Replace plastic laminate countertops (\$2.7M) Replace windows/sealants (\$2.5M) Replace gravel roof (\$1.3M) Update flooring (\$1.2M) Heat Pump (\$800K) Update interior light fixtures (\$800K)

VCU HOUSING MASTER PLAN UPDATE

		Exhaust System (\$600K) Replace restroom accessories (\$500K)
GRC III	\$2.6M	Painted finish- epoxy coating (\$1.3M) Replace restroom accessories (\$700K) Update domestic water distribution piping (\$600K)
Grace & Broad I	\$1.7M	New HVAC Split Systems (\$1M) Repair/Replace heat pump (\$700K)
Grace & Broad II	\$1.5M	New HVAC Split Systems (\$1M) Repair/Replace heat pump (\$500K)
Honors College	\$25.2M	HVAC- VAV, hot water, chilled water (\$6.4M) Restroom fixtures (\$4.9M) Replace electrical panelboards and feeders (\$3.3M) Elevator repair/update (\$2M) Pneumatic Controls (\$1.9M) Replace interior wood doors (\$1.6M) Branch wiring (\$1.4M) Fire alarm updates (\$1.4M) Replace windows (\$1.2M) Update roofing (\$1M) Air handling units (\$900K) Interior light fixtures (\$600K)
Brandt Hall	\$5.7M	Replace windows (\$2M) Replace plastic laminate countertops (\$1M) Replace VCT flooring (\$900K) Repair chillers and boilers (\$700K) Update interior light fixtures (\$600K) Site work- pavers (\$500K)
Rhoads Hall	\$8.4M	Remove asbestos flooring (\$2M) Replace windows (\$2M) Replace interior doors (\$1.3M) Replace panelboards, transformers, and feeders (\$1.2M) Fire Alarm System updates (\$900K) Repair/Replace chiller (\$500K) Interior light fixtures (\$500K)
West Grace North	\$5.1M	Replace plastic laminate countertops (\$2.5M) Fire alarm system updates (\$1.3M) Replace flooring (\$800K) Update interior lighting (\$500K)
West Grace South	\$7.8M	Replace plastic laminate countertops (\$2.6M) New HVAC Split System (\$2.2M) Fire alarm system updates (\$1.5M) Replace VCT flooring (\$900K) Interior lighting (\$600K)
Broad & Belvidere	VCU Foundation-owned; not included	
GRC (P3)	ACC-owned, not included	

(Source: 2022 FCAs and input from VCU stakeholders)

The next step in the process is to complete a thorough review of the list of projects to verify the scope and cost, identify work that can be bundled or strategically sequenced to achieve savings through efficiency, and to then map the work onto a project schedule.

The preferred funding source for most planned projects will be a reserve account referred to as the “RLH Fund Balance.” The RLH Fund Balance is unlikely to have capacity to support all the

recommended projects as sequenced in the Plan, requiring strategic decisions to balance the health of the buildings and the capacity of the RLH Fund Balance. The following actions are recommended:

- Using the FCAs as a starting point, refine the scope of work for specific projects and customize cost estimates.
- When possible, group like projects together to create efficiencies in contracts, materials / supply chain, and labor (e.g. complete multiple roof repairs in sequence).
- Sequence projects to avoid redundant downstream work (e.g. Schedule paint projects after behind-the-walls work has been completed, even if it means moving up or pushing out the schedule),
- Determine if the volume of work to be completed warrants taking a building offline for a summer or even an academic year to complete a more comprehensive renovation.
- Weigh the cost of the work required to return a building to VCU standards for safe operation with the value of the building after it is returned to inventory (e.g. The cost of repairs is more than the cost of replacement).

The Project Team recommends the integration of the existing 10-year plan with the projects prioritized in the AMP. The Project Team also recommends that as part of the 10-year plan, work in Ackell and Honors Building be limited to projects needed to keep the buildings operating safely and comfortably for residents. For example, it would not make sense to replace all windows in Ackell if the building is coming offline in less than 5 years, however a few individual windows may need to be replaced to prevent leakage into student spaces.

Using the updated 10-year plan, the RLH team can project the estimated cost per year for projects and can develop a strategy for building up the RLH Fund Balance reserve to match the funds needed to complete the work.

Housing Satisfaction

To better understand the student perspective on housing, the Project Team gathered input from students through document analysis, focus groups, and a campus-wide survey distributed during the fall 2024 semester. The survey measured a variety of factors, including student satisfaction with the existing on-campus experience and unit type and price preferences. Nearly 2,800 undergraduate, graduate, and First Professional students responded to the survey.

Key takeaways from the survey include:

- ◆ More than 75% of respondents currently living on-campus rated VCU on-campus housing as satisfactory or very satisfactory when compared with housing programs at other universities.
- ◆ More than 79% of undergraduate respondents felt that the availability of on-campus housing was either somewhat important or very important in their decision to attend VCU. Not surprisingly, respondents currently living on-campus felt more strongly than respondents living off-campus, 93% to 66%.
- ◆ Affordability is a priority for VCU students. Approximately a third of undergraduate respondents rated VCU's rental rates as somewhat or very affordable. At the other end of the spectrum, two-thirds of respondents found the rental rates to be unaffordable. Nearly 20% of respondents viewed the rates as very unaffordable.
- ◆ Approximately 92% of undergraduate respondents currently living on campus felt that living in on-campus housing helped them acclimate to life at VCU. 83% felt that the on-campus experience provided them with a sense of community and introduced them to new friends.
- ◆ Focus group participants shared both satisfaction and dissatisfaction with existing housing facilities. Most frequently mentioned concerns were about the amount of time that repairs took to complete and the inequity in distribution of amenities and community spaces between different buildings.
- ◆ Focus group participants also reported differences in the level of community they felt in different buildings. Those living in apartments felt less connection than those in traditional or suite-style buildings.

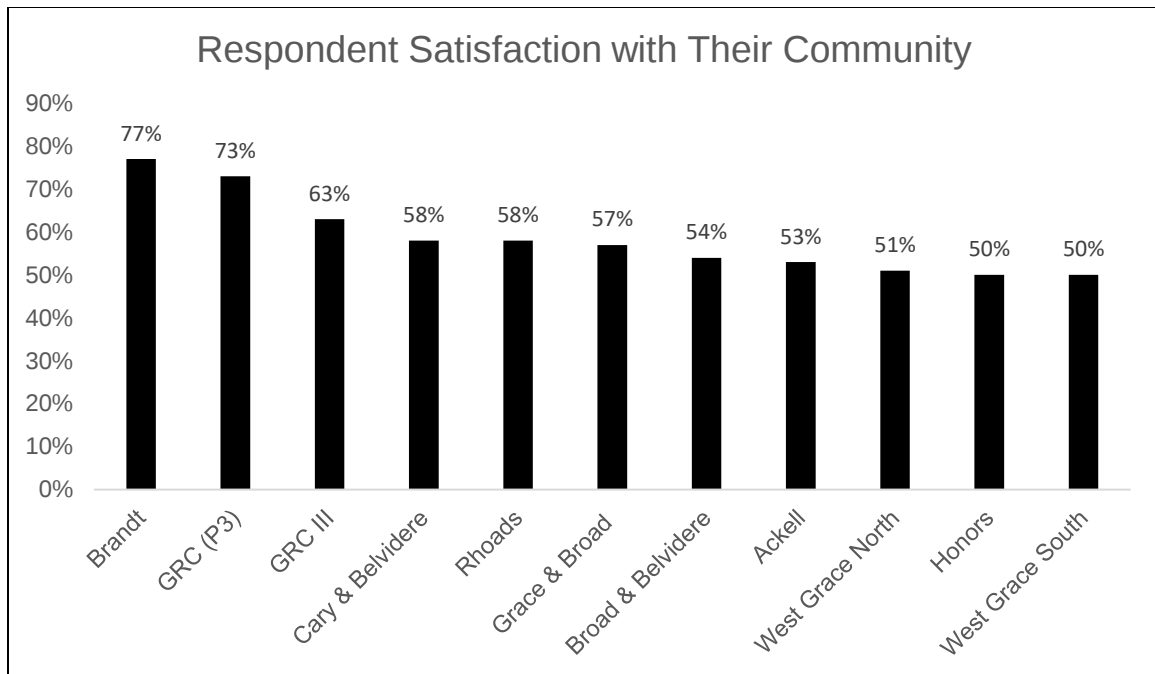


Figure 5: Respondent satisfaction with on-campus student housing.

Source: Fall 2024 Student Survey (n=932)

Outside the Unit Analysis

ASG conducted an outside the unit analysis to assess the ratio of community space and residential space in on-campus housing buildings.

The premise behind the analysis is that the design of buildings where first- and second-year students typically live (traditional, suite-style buildings) place bathrooms, kitchens, and amenity spaces outside of bedrooms to encourage students to engage with other students through the sharing of community spaces. Buildings that typically house upperclass students (apartment communities) incorporate bathrooms and kitchens inside the unit. Community spaces in upperclass student buildings tend to be more limited, usually focused on spaces to hold events and study rooms.

The following table illustrates industry best practice percentage of outside the unit space and the ratio identified for VCU buildings:

Table 7. Outside the Unit Space at VCU Compared to the ASG Benchmark for Space.

	ASG Benchmark	Meet or Exceed Benchmark					Do Not Meet Benchmark	
Traditional	27%						20%* GRC (P3)	7% Rhoads
Semi-Suite / Microsuite	25%	56%* Honors					20%* GRC (P3)	
Full Suite	18%						8% GRC III	7% Brandt
Apartment	14%	26%* Grace & Broad North	23%* West Grace South	20% Cary & Belvidere	16%* Grace & Broad South	16%* West Grace North	10% Ackell	10%* Broad & Belvidere

*A high percentage of outside the unit space in several buildings consists of administrative offices, classrooms, or other spaces that are not dedicated for the use of the residents of the building.

Sources: ASG, VCU floorplans, VCU stakeholder input

At VCU, the buildings currently housing first year students, except for the existing Honors building, could be improved by the incorporation of additional community space. The percentage of space in the Honors building is elevated by the presence of Honors Program administrative offices, however residential floors are also configured with a large open area near the elevators (former nurse's stations) that function as lounges. Feedback on the fall 2024 survey and focus groups indicated that students were aware of the inequity of community space across differing first-year buildings. Students were particularly vocal about buildings lacking study rooms and shared community kitchens.

Adding community space to the first-year buildings will require weighing the cost of construction and loss of revenue to the value the residents will get from the space. For buildings such as Rhoads and Brandt, community spaces can be feathered in over a period of time, implementing strategies that minimize bed loss in the near-term and incorporating space into future design that can be implemented during the next period of significant renovation to the buildings.

Most of the apartment-style properties at VCU exceed the industry benchmark. Ideally, some of that excess community space could be converted into bed space. However, the cost of construction to create a functional apartment would likely exceed the revenue that could be generated from bringing additional apartment units online.

Potential Sites

The Project Team worked closely with University stakeholders to identify potential sites that could be developed as student housing. Input from the University Planner, Jeff Eastman, helped provide additional context to preferred sites. The only sites considered for potential development as part of this Plan are sites currently owned by the University.

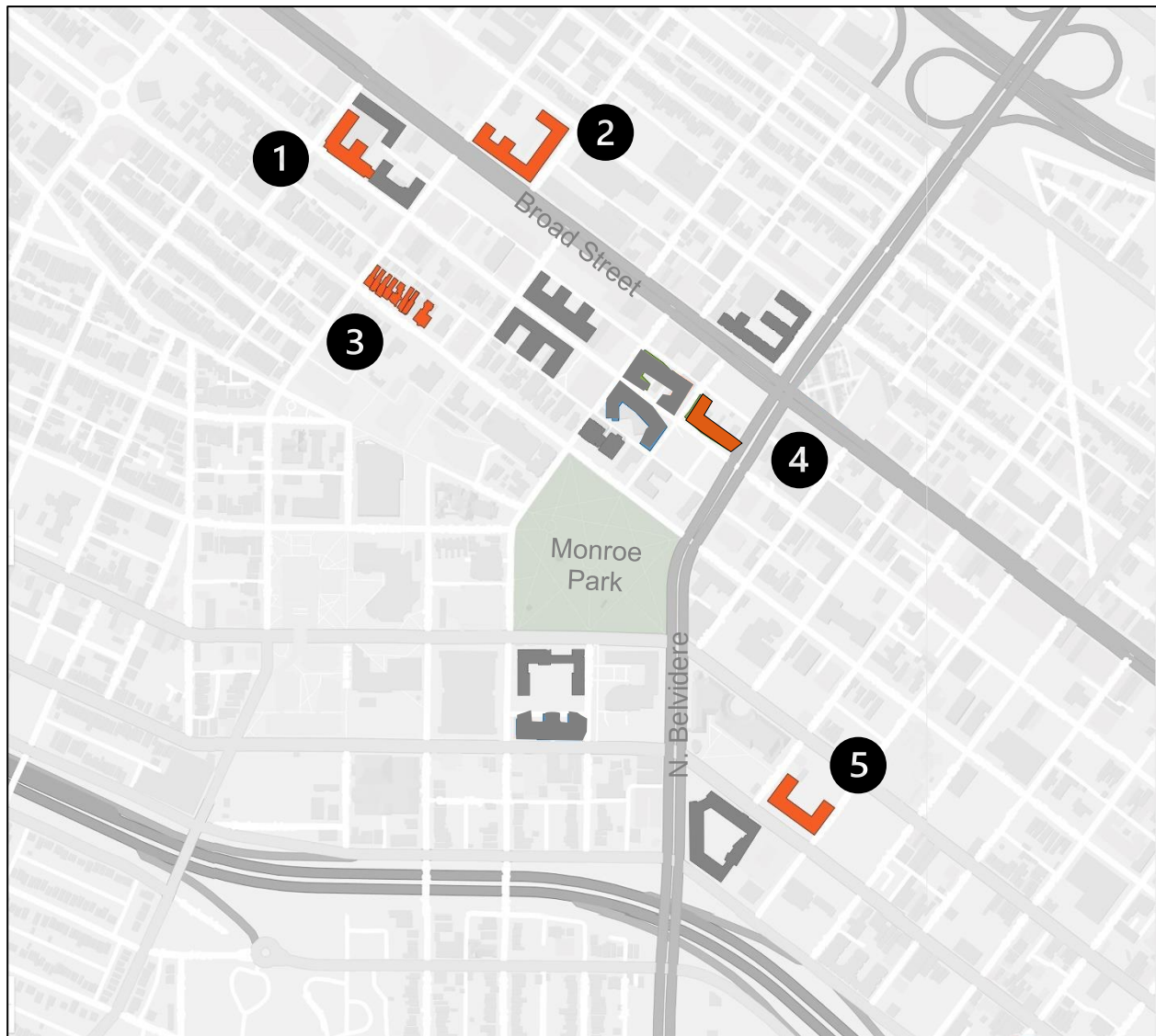


Figure 6: Map of potential sites for future development.
Image created by ASG

Source: VCU University Planner

Table 8. Sites considered for future development opportunities

Site Number	Site Name	Considerations
1	Grace & Broad extension	Proximate to Grace & Broad I & II. Positioned at the campus edge and adjacent to residential neighborhood which will likely limit potential structure height.
2	Ackell Residence Center Site	Requires demo of existing Ackell building. A new structure could be taller on the Broad Street side but would likely be more limited on the W. Marshall Street side.
3	VCU-owned Franklin Street houses	VCU owns some but not all of the buildings on this block. Buildings may have historic designation that guide potential renovation or reuse of any of these buildings.
4	Grace and Pine	Currently in use as surface parking.
5	Cary & Madison site	Currently in use as surface parking.

OFF-CAMPUS HOUSING MARKET CONTEXT

General Market Conditions

Richmond is one of the fastest growing cities in the nation. The metro area population of Richmond, 1,151,000 (2024) residents, includes more than 230,000 City of Richmond residents. The population of the City of Richmond increased by 11% between 2010 and 2020 and is expected to continue to grow by another 10% between 2020 and 2030.

Richmond has become increasingly popular with hybrid and remote workers seeking more affordable housing options outside the metro Washington D.C. market. Growth of health care and logistics industries and expansion of corporate headquarters such as CoStar and LEGO Group have also contributed to Richmond's growth, changing the landscape of the housing market.

In response to the rising demand for housing, developers delivered nearly 16,000 new apartment units between 2019-2023 with another 15,000 expected to be delivered by 2028. However, that rate of growth is expected to slow as developers respond to changes in the market. At the time of writing, the rising cost of financing, rising interest rates, the potential elimination of federal grant and tax credit programs, and rising costs of materials are expected to impact the construction of new multifamily housing.

The vacancy rate for rental units in the Richmond metro area hit a high of 9.5% (2023) in the years following COVID. The vacancy rate was in part driven by the oversupply of luxury properties that were not responsive to renters seeking more affordable rates. As rates stabilized after COVID, the vacancy rate decreased to 8.4% (2025 YTD) in the greater Richmond market.

Campus Adjacent Market

In the downtown area adjacent to VCU, the current vacancy rate in the student-focused and multi-family properties within a mile of campus stands at 6.0% and 6.9% respectively. These vacancy rates are lower than the national average of 7% and lower than the vacancy rate in the Richmond metro area, indicating a more competitive market for campus-adjacent housing. Feedback shared by survey respondents and focus group participants confirmed the assumption that housing near campus, particularly housing deemed affordable and/or safe by students, was difficult to find.

The Project Team studied rental properties within a 1-mile radius of campus to compare on-campus rental rates with off-campus rental rates and to determine if the local market could absorb the population of students who will not be residing on campus, given the predicted enrollment

growth. In the analysis, apartments were categorized as student-focused properties (properties heavily marketed to students and designed with specific amenities and policies favored by students such as per person leases, campus shuttles, and free wifi) and more traditional multifamily units which are marketed to the general public.

The current inventory of off-campus apartments within a 1-mile radius of Monroe Park includes twenty-seven (27) student-focused properties. These properties supply 1,412 units ranging from efficiencies to 4-bedroom units and generally command a higher rental rate than market rate housing. Approximately 300 multifamily properties are positioned within a 1-mile radius of Monroe Park and supply 6,905 units, mostly efficiencies, 1-bedroom, and 2-bedroom units, though some do offer larger units (Source: CoStar).

In the fall 2024 survey, respondents who indicated living off-campus (n = 1,359) were asked to share the name of the property where they reside. The ten most named properties were used as a point of comparison for the rental rate analysis.

Table 9. Rental rates and utilities for most named properties rented by survey respondents

Property	Type	Address	2-BR Rate per bed	4-BR Rate per bed	Utilities included
Parc View at Commonwealth	Student-focused	321 W Grace Street	\$1,469	\$1,115	Internet + trash
The James	Student-focused	601 W Bacon Street	\$939	\$769	Heat, water, internet
8 ½ Canal Street	Student-focused	8 ½ Canal Street	\$994	\$888	Not included
Cary-Belvidere	Student-focused	605 W Cary St	\$983	-	Water, sewer, trash
The Square	Multifamily	406 Shafer St	\$975	-	Internet + trash
Residences at the John Marshall	Multifamily	101 N 5 th St	\$947	-	Heating & cooling included
Monroe Park Towers	Multifamily	520 W Franklin St	\$948	-	All utilities included
Ramz Apartments on Broad	Student-focused	933 W Broad St	\$1,090	-	All but electricity included
Towers on Franklin	Multifamily	104 W Franklin St	\$939	-	All included
Coliseum Lofts	Multifamily	1359 W Broad St	\$863	-	All included
Average			\$1,104	\$924	

Source: CoStar, Apartments.com, individual property websites

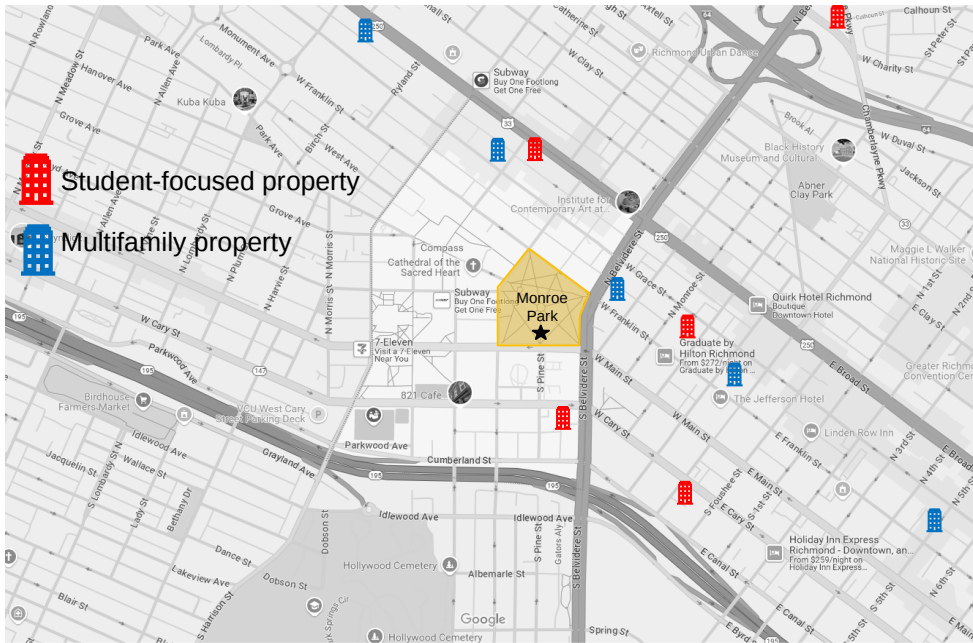


Figure 7: Map of 10 most named properties by student respondents living off-campus
Sources: Fall 2024 survey, CoStar, Property websites

Across the full inventory of student-focused and multifamily properties adjacent to campus, rental rates increased by 24% in student-focused apartments over the past 10 years. Rates for the multifamily properties increased by 17%. Rates were inflated during COVID, driving up the net 10-year escalation. Over the past three years, rental rates for multifamily properties have stabilized to a more modest 0.3% - 0.4%. Rates for student-focused have continued to be erratic. Student-focused properties tend to be more sensitive to changes in student enrollment and to changes within the on-campus housing inventory or policy.

Rental Rate Growth in Campus-Adjacent Properties

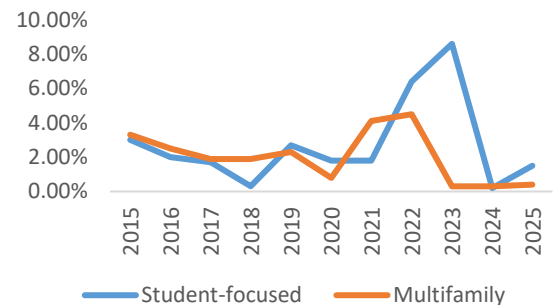


Figure 8: 10-Year Rental Rate Growth
Sources: CoStar, Property websites

Rental Rate Analysis

The Project Team completed a rental rate analysis to determine how the rates for on-campus apartments compared with rates for off-campus apartments. Rates for the ten most named properties and the full inventory of multifamily and student-focused units within one mile of campus were used in the analysis.

The rental rate analysis considered the treatment of utilities expenses in rental rates. The industry standard assumption for monthly cost of utilities is \$150 per person to cover electricity, water,

sewer, gas, internet, and/or trash. Off-campus rental rates are displayed two ways- assuming utilities costs are included and assuming utilities costs are excluded.

The first rental rate analysis scenario modeled rates for 2-bedroom, single occupancy units. The VCU rate used in the analysis was based on the 12-month leases for Ackell, Broad & Belvidere, and West Grace North and the 9-month leases for Cary & Belvidere. West Grace South was excluded from the analysis because bedrooms are double occupancy.

2-Bedroom, Single Occupancy Analysis Key takeaways:

- When adjusted for utilities, the VCU rental rates for 2-bedroom single-occupancy units are slightly higher or generally aligned with the off-campus rates
- VCU 9-month lease rates are more expensive than average off-campus rates
- VCU 12-month rates are less expensive than what students report paying at the 10 most named properties and at student-focused properties
- Rate analysis assumes single occupancy. Students who share bedrooms likely pay a lower monthly cost for housing.

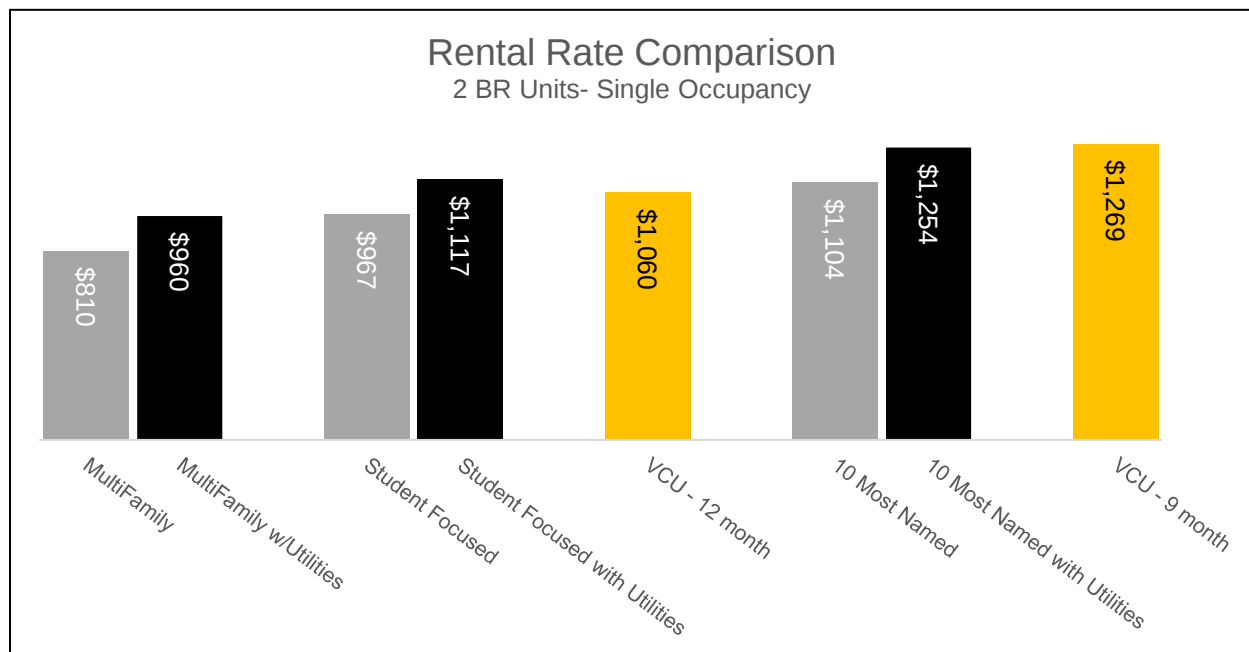


Figure 9. Rental rates comparison for 2 BR single occupancy units

Sources: VCU rates, CoStar, Property websites

A similar rental rate analysis was completed for 4- bedroom, single occupancy units. A similar strategy was used to account for utilities costs. The rental rates for VCU apartments included the

average of the rate for 12-month leases for Ackell, Broad & Belvidere, and West Grace North and 9-month leases in Cary & Belvidere, Grace & Broad, and West Grace South.

4-Bedroom, Single Occupancy Analysis Key takeaways:

- When adjusted for utilities, the VCU rental rates for 4-bedroom single-occupancy are very competitive with the rates at student-focused properties and the 10 most named rental properties
- VCU 9-month lease rates are more expensive than average off-campus rates even when utilities are factored into housing costs
- VCU 12-month rates are lower than rates at student focused and the 10 most named rental properties, even when not factoring in assumed utilities costs
- Very few market rate properties near campus report renting out 4 BR single occupancy units. For the few that do, the VCU rates would be seen as much less competitive.

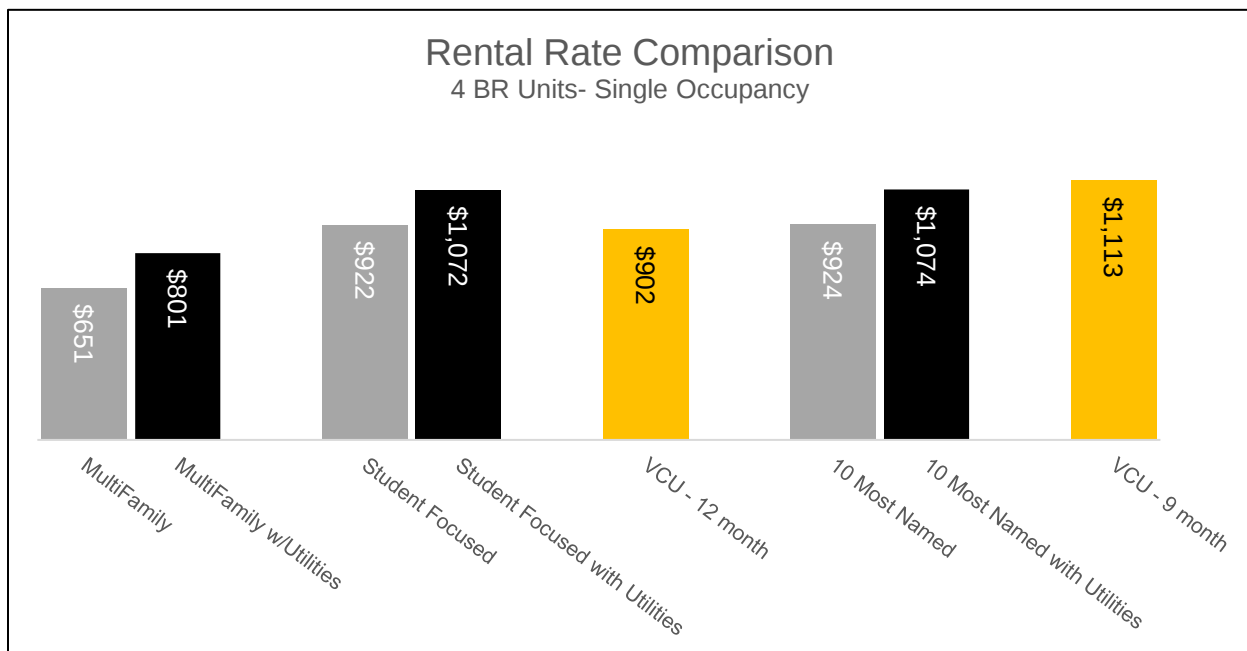


Figure 10: Rental rates comparison for 4 BR single occupancy units
Sources: VCU rates, CoStar, Property websites

The fall 2024 survey asked respondents to share information about their share of monthly housing costs. Student respondents indicated paying an average of **\$888** per month for housing, not including utilities. Students who reported paying no rent were excluded from the average. Most respondents reported spending between \$50 - \$150 per month on utilities, though a sizable

percentage of respondents were unsure of the total. This is likely due to the inclusion of some utilities in the lease package and / or splitting of utility costs among roommates.

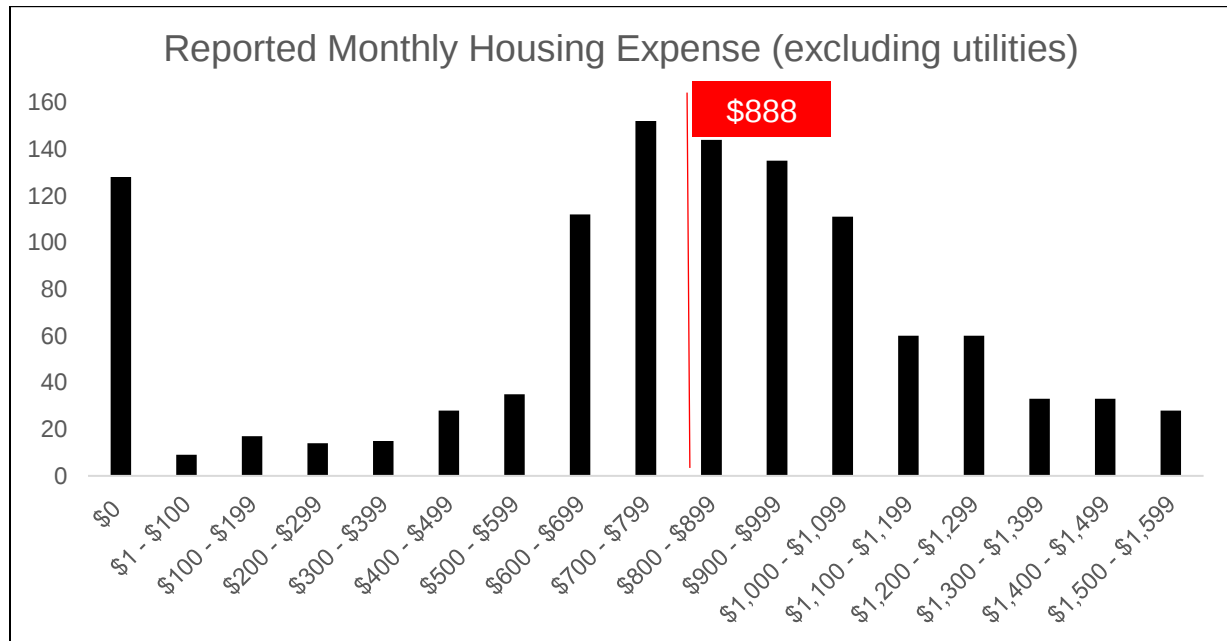


Figure 11: Monthly housing expenses as reported by survey respondents.
Source: Fall 2024 survey

When compared to the off-campus market, VCU's 12-month rental rates are aligned with and in most cases, more affordable than rates offered at campus adjacent properties. VCU's 9-month leases are set at a higher monthly rate, however students are not obligated to pay rent during summer months. The fall 2024 survey indicated most respondents living off-campus had a 12-month lease, requiring them to pay rent during the summer months when the apartment may not be in use. Focus group participants still perceived rates for on-campus housing to be higher than off-campus, even when paying for summer months.

Monthly Utilities Expenses

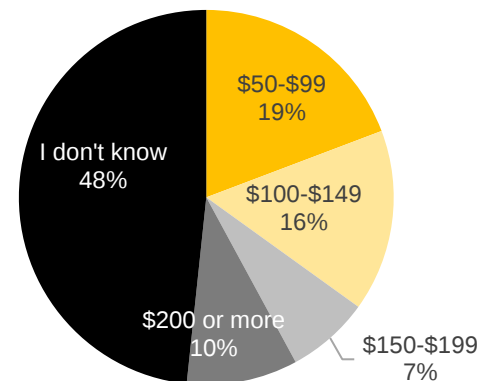


Figure 12: Reported monthly utilities expenses paid by students living off-campus

Source: Fall 2024 survey

Student Rental Decisions

Most survey respondents living off-campus were renters. The majority reported renting apartments and a smaller percentage rented space within a house or townhouse. Living situations are summarized in the table below:

Table 10: Off-Campus Living Situations

	Undergraduate (n = 893)	Graduate & First Professional (n = 358)
Rent an apartment	63%	59%
Rent space in a house/townhome	18%	16%
Own a house/townhouse/condo	8%	14%
Other (e.g. live at home)	11%	16%

Source: Fall 2024 survey

Respondents indicated a relatively low level of home ownership, not surprising given the cost of real estate in the downtown area. Further away from downtown, the cost of real estate moderates slightly, however the lack of transportation and concern about commuting time presents a barrier to the pursuit of home ownership. High interest rates, scarcity of available properties in desired price points, and the number of people relocating to Richmond is likely to keep competition for homes strong. Home ownership among students is likely to remain stable or even decrease, pushing more students into the off-campus rental market.

The fall 2024 survey also asked respondents to describe with whom they live. Undergraduates were more likely than graduate and First Professional students to report living with other VCU students. Graduate and First Professional students were more likely to live alone or with a spouse and/or children, as described in Table 13.

Survey results and focus group participant feedback indicated that the decision to live off campus is motivated by four primary factors:

- ◆ Lack of available on-campus housing, particularly for graduate and First Professional students
- ◆ Perception of the affordability of on-campus housing
- ◆ Desire to control who students live with

- ◆ Desire to have private bedrooms and private bathrooms

Absorption of Growing Population

Numerous variables have been and will continue to put pressure on the Richmond rental market. Increased enrollment at VCU and at University of Richmond as well as population growth in the Richmond metro area will add new renters to the market. The delivery of new rental properties will likely be outpaced by the increase in demand for housing, increasing competition for housing and driving up rental rates for properties. These forces may push students prioritizing affordable housing to seek options further from campus and are likely to increase demand for affordable on campus housing.

Table 11: Unit-sharing Decisions Reported by Respondents

	Undergrad (n = 907)	Graduate & First Professional (n= 360)
With VCU students	55%	26%
With non-VCU, non-family	6%	9%
With family (parents, guardians)	22%	8%
With spouse/partner and/or kids	7%	29%
Live alone	11%	28%

Source: Fall 2024 survey

VISION AND STRATEGIC FRAMEWORK

The Project Team facilitated a Strategic Asset Value (“SAV”) work session with a diverse array of university stakeholders and administrators. This session aimed to articulate and prioritize the strategic drivers for decision-making related to VCU’s Housing. The SAV approach intends to ground the objectives of the Plan process in the permanent ideals of the University while facilitating involvement from key stakeholders to ensure that any recommendations put forward in the Plan respond directly to stated strategic objectives and align with VCU’s overall mission, values, and priorities. B&D synthesized the results of the SAV work sessions into the following SAV Story that summarizes the outcomes, attributes, and capacities that Housing must achieve to support the University’s path forward most effectively and efficiently in achieving its targeted new reality.

The strategic drivers for VCU related to the Student Housing Master Plan were determined by quantifying and categorizing the results of the SAV work session in a way that summarized the University’s desired approach to the planning and implementation of the residential experience on campus. Specifically, the gap between existing conditions and targeted future reality were organized to understand what areas needed the most immediate attention to bring VCU’s overall housing system into strategic alignment. The largest gaps that result from the analysis that must be addressed through the Plan are:

- ◆ To leverage institutional resources for the on-campus housing program to support the role that living on-campus plays in growth and development of students and the role that being in community with other students and proximate to resources has on persistence and graduation rates.
- ◆ To catalyze the University’s transformation into a residential campus by increasing the on-campus housing inventory; and,
- ◆ To optimize the quality and programmatic alignment of on-campus housing inventory through renovation and, where necessary, replacement of existing beds.

Target Market + Unit Typology + Programmatic Requirements

- ◆ The University looks to the on-campus experience as a critical driver for student success and as a force for shaping personal growth and development of undergraduates.
- ◆ VCU on-campus housing inventory allocation is prioritized as:
 - First-Year Students,

- Second-Year students,
 - Upper Division Students,
 - then Graduate Students and First Professional Students.
-
- ◆ VCU endeavors to allocate sufficient on-campus housing to house most first-year students. Providing a safe, comfortable living environment and access to on-campus dining and key resources aid in the transition to college, improving acclimation and increasing retention of students to the second year.
 - ◆ Similarly, transfer students and undergraduates from outside the Richmond metro area benefit from the opportunity to live on-campus and should be prioritized when allocating available on-campus housing.
 - ◆ Any requirement to live on-campus must include robust exceptions for students to reside with their families in the Richmond metro area.
 - ◆ Traditional and suite-style unit types are most appropriate for first-year students. These unit types feature more community-oriented configurations and less in-unit amenities, encouraging students to engage outside their unit. Additionally, these unit types must be incorporated into housing spaces that accommodate high levels of residence life programming and community interaction.
 - ◆ First-year residence halls must include sufficient community spaces to support student development outside of the classroom—creating spaces that can accommodate gatherings and offerings that reflect the University’s emphasis on collaborative learning. The University must determine how to incorporate community spaces into existing first-year buildings while minimizing bed loss.
 - ◆ Second year students and upper-division students are most appropriately housed in full-suite or apartment-style configurations with more in-unit amenities. Facilities should include encounter spaces that are scaled for small group socializing and collaborative learning. RLH staff must still be an integral and impactful part of upper-division students’ experiences.
 - ◆ Housing must reset the existing housing inventory, right-sizing room occupancy and aligning student populations with the developmentally appropriate unit type. As new beds

are delivered and other beds are taken offline, the system must be intentionally re-set to maintain the desired unit type alignment and bed allocation.

- ◆ High-quality, attractive housing facilities must strike prospective students as competitive amenities; however, beautiful facilities alone will not achieve the strategic value required of living on campus. The outcomes produced by VCU's excellent, robust, and well-resourced RLH programming and operations must equally shape students' perceptions of the value proposition for on-campus housing.
- ◆ Intentional partnerships between the RLH program and academic programs have been successful in the past but require significant commitment from RLH financial and other resources. To continue, these programs will require investment by other campus resources.
- ◆ Growth in the on-campus housing inventory and amplification of RLH's role in supporting the development, retention, and persistence of students will require RLH to continuously evaluate and augment staffing levels.

Quality and Location of Student Housing

- ◆ To support the University's student development and retention objectives, the University's housing inventory must provide sufficient on-campus housing for its primary target market: first- and second-year students.
- ◆ To support the University's long-term enrollment goals, the scale of the housing system must remain in balance with the size and composition of the student body.
- ◆ Temporary strategies, such as master leasing apartments in privately owned buildings proximate to campus, may provide some relief to housing demand until a more permanent solution can be implemented.
- ◆ The physical separation of the Monroe Park Campus and MCV campus offer an opportunity to offer developmentally appropriate housing for undergraduates at Monroe Park and graduate / first professional students at the MCV campus.

- ◆ For those students who are not able to be housed on campus, the University should provide proactive services to support students in their pursuit of securing safe and appropriate off-campus housing.
- ◆ Housing should be grouped into neighborhoods that provide students with access to adjacent quality of life assets and student support resources.
- ◆ VCU's campus is urban by nature and can build on the advantages offered by its downtown location. However, with limited opportunities for new site development on the Monroe Park campus, the focus must shift toward replacing existing structures rather than creating entirely new sites.
- ◆ New and renovated housing assets must maximize beds, but the design should include intentional features that foster the creation of smaller, human-scale communities within the larger assets.
- ◆ As housing facilities reach the end of their useful lives and, in turn, their ability to drive sufficient stated strategic value, they should be replaced with high-quality facilities that offer VCU a competitive advantage over peer institutions.

Financial Accessibility + Quality Reconciliation

- ◆ VCU must provide high-quality, attractive student housing assets that support the University's recruitment and retention efforts while ensuring its offerings remain affordable compared to the local off-campus market and the University's peer and cross-applicant institutions.
- ◆ The University must continuously focus on removing financial barriers—perceived and real—to students living in on-campus housing facilities. Additionally, VCU must mitigate the unique housing challenges facing its lower resourced populations whose financial aid award (directed scholarship, grant) specifically applies only to on-campus housing.
- ◆ The University can exercise some level of amenity-based pricing if the quality, outcomes, and opportunities of living on-campus are the same for all students.
- ◆ Design standards must embrace and advance VCU's architectural design and beauty, sustainability goals, quality standards, and exemplify the University's brand and value proposition. Building materials and systems should be durable and of high quality.

- ◆ Building maintenance costs must remain moderate and reasonably predictable. Upfront and ongoing cost impacts must be considered carefully to ensure that offerings are financially accessible to students. Housing must achieve stated minimum sustainable certification requirements for all renovation or new construction projects.

Required financial performance + institutional will

- ◆ The retention and six-year graduation objectives are paramount; therefore, the University must invest in projects that foster student success, including the housing program.
- ◆ The strategic role of housing requires clear guidance relative to institutional priorities to effectively respond to current needs and proactively plan for the needs of future student demographics and downstream consequences. Decisions must align with broad strategic goals and institutional partnerships to broadly support holistic student success.
- ◆ The University should prioritize self-financing as its primary approach to funding new and improved on-campus student housing when doing so facilitates a positive impact on its overall financial standing; however, VCU will consider the use of alternative approaches, including public-private partnerships (“P3s”), if doing so produces a beneficial transfer of financial risk to maintain overall affordability and accessibility for its students without undercutting its stated strategic objectives.
- ◆ Aligned goals and improved communication between enrollment management and housing will optimize resource use, support strategic enrollment, maintain housing occupancy targets, and drive student satisfaction and institutional success.
- ◆ Housing projects and the housing system must be financially accretive to the University’s overall economic health and condition.
- ◆ The Housing system must maintain adequate cash flow to allow for reinvestment into its facilities through intentional deferred and preventative maintenance programs, as well as residence life programmatic improvements.
- ◆ For the Housing system to achieve financial self-sufficiency, the University must evaluate the financial support RLH provides to other campus entities and programs.

HOUSING DEMAND

To quantify demand for on-campus housing, B&D developed and worked with RLH to distribute an online-based survey to the campus community. The survey was sent to all students, including graduate and First Professional. The survey achieved a high response rate with 2,781 total responses, resulting in a statistically representative sample with a 1.8% margin of error assuming a 95% confidence interval. The statistical strength of the survey allowed for an in-depth analysis of results.

HOUSING DEMAND METHODOLOGY

B&D utilized its proprietary demand-based programming model (DBP) to quantify market demand for on-campus student housing at VCU. The demand analysis is a combination of qualitative and quantitative methods that are used to project campus-wide demand. Respondents indicate their preference for unit-type (traditional, microsuite, semi-suite, full-suite, or apartment), occupancy (single or double room) and price points. The preferences selected by respondents are used to project demand for on-campus housing across the existing enrollment and future enrollment.

Survey Responses

Survey respondents were provided with a narrative description of potential on-campus housing units that included sample floor plans and hypothetical rental rates. Students were informed that the sample floor plans were for illustrative purposes only. Survey rental rates were determined by assessing existing on-campus rates, rental rates in the off-campus market by unit type, and identifying rates required to support the potential cost of new construction or renovation. The unit types and respective rental rates included in the survey are outlined below.

Respondents were asked to indicate which unit-type and occupancy option would have been their preferred option for the current academic year. Respondents were also given the option to reject all options and indicate preference to live off-campus. In a follow-up question, respondents were asked to view the same floor plans and to indicate any units they would *not* have considered.

○ Unit Type A - Single-occupancy Traditional Unit at \$4,950 - \$5,150



Traditional Unit

- Single occupancy bedroom
- Shared floor bathrooms
- Shared building lounges and study areas

○ Unit Type B - Double-occupancy Traditional Unit at \$4,500 - \$4,700



Traditional Unit

- Double occupancy bedroom
- Shared floor bathrooms
- Shared building lounges and study areas

○ Unit Type C - Single-occupancy Micro Suite at \$5,850 - \$6,050



Microsuites

- Single occupancy bedroom
- **IN-UNIT bathrooms**
- No in-unit common area or kitchen
- Shared building lounges and study areas

○ Unit Type D - Double-occupancy Micro Suite at \$4,950 - \$5,150



Microsuites

- Double occupancy bedrooms
- **IN-UNIT bathrooms**
- No in-unit common area or kitchen
- Shared building lounges and study areas

○ Unit Type E - Single-occupancy Bedroom in Semi-Suite at \$5,400 - \$5,600



Semi-Suite Units

- Single occupancy bedrooms
- **IN-UNIT bathrooms**
- No in-unit common area or kitchen
- Shared building lounges and study areas

○ Unit Type F - Double-occupancy Bedroom in Semi-Suite at \$5,200 - \$5,400



Semi-Suite Units

- Double occupancy bedrooms
- **IN-UNIT bathrooms**
- No in-unit common area or kitchen
- Shared building lounges and study areas

○ Unit Type G - Single-occupancy Bedroom in Full Suite at \$5,650 - \$5,850



Full-Suite Units

- Single occupancy bedrooms in 4 or 8 person suite
- **IN-UNIT bathrooms**
- **IN-UNIT common area**
- No in-unit kitchen
- Shared building lounges and study areas

○ Unit Type H - Double-occupancy Bedroom in Full Suite at \$5,200 - \$5,400



Full-Suite Units

- Single occupancy
- **IN-UNIT bathrooms**
- **IN-UNIT common area**
- **IN-UNIT kitchen**
- Shared building lounges and study areas

- Unit Type I – Single-occupancy Micro Studio Apartment at \$6,300 – \$6,500



Microstudio

- Single occupancy
- IN-UNIT bathroom
- IN-UNIT common area
- IN-UNIT kitchen
- Shared building lounges and study areas

- Unit Type J – Single-occupancy Studio Apartment at \$6,300 – \$6,500



Studio

- Single occupancy
- IN-UNIT bathroom
- IN-UNIT common area
- IN-UNIT kitchen
- Shared building lounges and study areas

- Unit Type K – Single-occupancy One-Bedroom Apartment at \$6,600 – \$6,800



1 Bedroom Apartment

- Single occupancy bedroom
- IN-UNIT bathroom
- IN-UNIT common area
- IN-UNIT kitchen
- Shared building lounges and study areas

- Unit Type L – Single-occupancy Bedroom in Two-Bedroom Apartment at \$6,300 – \$6,500



2 Bedroom Apartment

- Single occupancy bedrooms
- IN-UNIT bathroom
- IN-UNIT common area
- IN-UNIT kitchen
- Shared building lounges and study areas

- Unit Type M – Double-occupancy Bedroom in Two-Bedroom Apartment at \$5,200 – \$5,400



2 Bedroom Apartment

- Double occupancy bedrooms
- IN-UNIT bathroom
- IN-UNIT common area
- IN-UNIT kitchen
- Shared building lounges and study areas

- Unit Type N – Single-occupancy Bedroom in Three-Bedroom Apartment at \$5,800 – \$6,000



3 Bedroom Apartment

- Single occupancy bedrooms
- IN-UNIT bathrooms
- IN-UNIT common area
- IN-UNIT kitchen
- Shared building lounges and study areas

- Unit Type O – Double-occupancy Bedroom in Three-Bedroom Apartment at \$4,500 – \$4,700



3 Bedroom Apartment

- Double occupancy bedrooms
- IN-UNIT bathrooms
- IN-UNIT common area
- IN-UNIT kitchen
- Shared building lounges and study areas

- Unit Type P – Single-occupancy Bedroom in Four-Bedroom Apartment at \$5,200 – \$5,400



4 Bedroom Apartment

- Single occupancy bedrooms
- IN-UNIT bathrooms
- IN-UNIT common area
- IN-UNIT kitchen
- Shared building lounges and study areas

To accurately project housing demand, criteria were set to include students who were most likely to actually live on campus, regardless of indicated interest.

PRIMARY MARKET

- ◆ Undergraduate.
- ◆ Based on the Richmond campus.
- ◆ Enrolled full-time or enrolled part-time in 6 or more credits
- ◆ Currently living on campus, OR
- ◆ Renting off campus and paying more than \$400 per month while not living with a spouse/partner or other family members

SECONDARY MARKET

- ◆ Graduate and First Professional students.
- ◆ Based on the Richmond campus.
- ◆ Enrolled full-time.
- ◆ Not married/living with partner or with children, OR
- ◆ Renting off campus and paying more than \$400 per month while not living with a spouse/partner or other family members

Respondents who did not meet the criteria were excluded from the demand analysis. The primary and secondary markets provided the baseline for projecting demand. To further tune the analysis, additional filters such as the policy overlay and occupancy coverage ratio (both outlined below) were applied

Policy Overlay

The Student Housing continuum, outlined below, represents a best practice suggesting students move along a spectrum of residential options throughout their tenure at an institution, gradually gaining more independence as they advance. First-year students are housed in facilities that aid transition to college, promoting engagement outside the unit by requiring residents to share bathrooms and common rooms and to participate in a meal plan. First-year facilities typically offer more robust staffing and access to support services, activities, and academic resources. Older students benefit from facilities that ease the transition to life after college while continuing to provide access to campus resources.

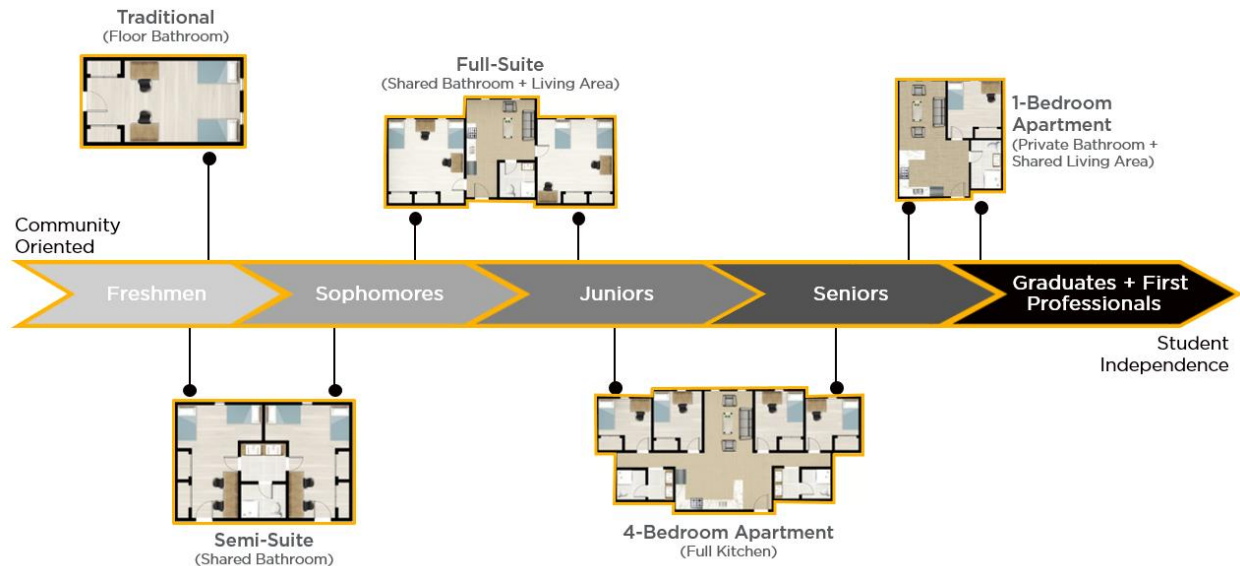


Figure 13: Student development housing continuum

VCU's future goal is to house first-year students in non-apartment style housing, preferring traditional or semi-suite units when possible. The existing inventory is heavy on apartments (41%), meaning that some first-year students must reside in apartments. Sophomores, juniors, and seniors have limited opportunity to select non-apartment unit types. Students were able to select from all of the unit type options on the survey. However, in support of VCU's ideal unit type distribution, the following policy overlays were applied:

- ◆ All first-year demand was re-directed into traditional and semi-suite units.
- ◆ All sophomore demand was re-directed to microsuits, semi-suites, full suites, and 4-bedroom apartments.
- ◆ Junior and Senior demand was re-directed to apartments
- ◆ Graduate and First Professional demand was re-directed to apartments.

Occupancy Coverage Ratio

Once B&D identified demand for the likely target market, the Project Team applied an occupancy coverage ratio ("OCR") to target market demand to yield a market-responsive and conservative recommendation of demand. OCR is a risk mitigation concept that allows the University to determine the appropriate amount of housing it should offer per market segment. OCRs are based on VCU's value of on-campus living and existing student population characteristics and are intended to make appropriate decisions about risk associated with a variety of factors. For

example, a 1.0 OCR (1:1 ratio) indicates that 100% occupancy can be achieved. This is most commonly used for populations with live-in requirements. An OCR of 1.2 means 120 units of demand are required to build 100 units of supply. B&D recommends applying a unique OCR to each academic level, as each student classification brings an inherently different level of risk to the project or housing system.

Through B&D's understanding of the strategic priorities for the housing system, the Project Team developed a set of criteria that outlined a VCU-responsive plan. The Project Team applied the following OCRs, by student classification, to mitigate risk associated with the competitive off-campus market and institutional risk tolerance.

- First years: 1.05
- Second years: 1.05
- Juniors: 1.15
- Seniors: 1.20
- Graduate and First Professional students: 1.50

Housing Demand Results

The demand analysis focuses on the primary and secondary markets but excludes students who are not eligible for on campus housing or would be likely not interested in living on campus such as fully online students, non-degree students, VCUarts Qatar students, and part-time students.

Utilizing target market, occupancy coverage ratio, and policy-influenced demand filters, B&D identified both current and future demand. The resulting analysis indicated a need for 7,580 undergraduate beds and 523 graduate beds by Fall 2033 to meet projected demand in alignment with the University's enrollment projections.

The target market undergraduate population is projected to grow from 20,001 students in Fall 2024 to 22,985 students in Fall 2033. The graduate and First Professional target market is expected to decline slightly as more Masters and Doctoral level students enroll in fully online programs and are not expected to reside in Richmond.

The results of the demand analysis are summarized in the following table:

Table 12: Demand Analysis Projections

	Fall 2024 (Projected)			Fall 2033 (Projected)		
	Enrollment	Demand	Capture	Enrollment	Demand	Capture
First Year	4,259	3,105	73%	4,851	3,537	73%
Sophomore	4,670	2,063	44%	5,253	2,320	44%
Junior	5,011	907	18%	5,485	993	18%
Senior+	6,061	598	10%	7,397	730	10%
Undergraduate Subtotal	20,001	6,673	33%	22,985	7,580	33%
Existing Inventory		5,508			5,808	
Surplus / Shortfall		1,165			1,772	
Graduate	4,135	395	10%	5,595	323	10%
First Professional	1,455	200	14%	1,567	200	14%
Graduate/F.P. Subtotal	5,590	595	12%	7,162	523	12%
Existing Inventory		0			0	
Surplus / Shortfall		595			523	

Assuming enrollment follows the current enrollment growth projections provided by SEMSS, an additional **1,772** new beds will be needed by Fall 2033 to meet undergraduate demand for on-campus housing. Supplying graduate housing is less of a priority than meeting undergraduate demand, however the analysis suggests that **523** beds would be needed by Fall 2033 to meet graduate and First Professional demand.

Considerations

The Project Team has recommended that new beds be brought online through a carefully phased process, building in time and opportunity to monitor enrollment and providing VCU the opportunity to adjust plans if enrollment projections change. The emphasis on attracting students to the fully online degree programs as well as other external forces (federal policy changes, decreases in college-going populations) have potential to impact both enrollment and the population seeking on campus housing, especially when projecting demand more than five years into the future.

The demand analysis relied on the Census 2 headcounts compiled by SEMSS. It is important to note that Census 2 is completed in October, represents the number of students on campus after the initial start of semester melt. In fall 2024, approximately 650 more undergraduates were assigned to housing at the start of the semester than were living on campus when Census 2 was completed. This melt generally includes students who leave the institution, take a leave of absence, or cancel contracts after the semester begins. This detail is important because the demand for housing (and need for beds) at the beginning of the semester is greater than what is being projected through the demand analysis. The decision to use the Census 2 data results in

a more conservative projection of demand, lowering the risk of delivering beds that will be vacated after the first few weeks of the semester.

An additional consideration is that demand is likely to increase as VCU brings new housing stock into the inventory. The opening of Grace & Laurel in Fall 2028 will draw interest from students who are attracted to the new building and may not have been interested in the on-campus buildings perceived as older and having less modernized amenities.

The ONE VCU Master Plan contemplates housing at the MCV campus as a future direction. In fall 2024, 79 graduate and First Professional students, many of which are international students, lived in on-campus apartments. The demand analysis projects some demand for housing by this population but the anecdotal experience of the RLH staff suggests that at present, graduate and First Professional students do not frequently inquire about housing and seem able to have their housing needs met by the off-campus market.

Demand for Specific Unit Types

In addition to projecting the demand for on-campus housing, the Project Team also used input from the fall 2024 student survey to quantify and project unit types preferred by students. The tables below incorporate a policy overlay which redirects first year demand to traditional and semi-suite beds and redirects continuing and graduate/First Professional demand into apartment-style units.

Table 13: Demand Analysis Unit Type Projections with Emphasis on Semi-Suites

2033-34 Demand	Traditional	Microsuite	Semi-suite	Full Suite	Apartment
First Year	1,201		2,335		
Continuing	256	798	108	366	2,514
Graduate / First Professional					523
Demand Subtotal	1,458	798	2,443	366	3,038
Supply	1,384	332	768	854	2,470
Net Surplus/Deficit	-74	-466	-1,675	488	-568

This table is intended to inform decision-making, not to serve as a prescriptive plan that must be followed when renovating or developing a new building. VCU should strive to find a balance between responsiveness to unit type preferences and maintaining alignment with the student development continuum.

The policy overlay applied to the demand projections re-directed first-year demand for full suites and apartments (2,073 beds) to semi-suites, with the goal of substituting a unit type that included a private or semi-private bath like a full suite or apartment.

Alternatively, the policy overlay could route first year student demand to traditional units rather than semi-suite units. The desire for private or semi-private bathrooms could be achieved by incorporating individual user bathrooms (sink, toilet, shower) onto traditional residence hall floors in lieu of multi-user bathrooms. Using that strategy, projected demand is described in the following table:

Table 14: Demand Analysis Unit Type Projections with Emphasis on Traditionals

2033-34 Demand	Traditional	Microsuite	Semi-suite	Full Suite	Apartment
First Year	2,730		263	544	
Continuing	256	798	108	366	2,514
Graduate / First Professional					523
Demand Subtotal	2,986	798	371	910	3,038
Supply	1,384	332	768	854	2,470
Net Surplus/Deficit	-1,602	-466	397	-56	-540

Applying the policy overlay to redirect first year demand to traditionals rather than semi-suites offers the opportunity to build more beds at a lower cost and lower operating costs. Traditional rooms offer more flexibility when making housing assignments and can be more easily converted into single rooms or ADA accessible spaces as needed.

PROGRAM AND CONCEPT RECOMMENDATIONS

The Project Team developed a comprehensive program and concept recommendation to strategically address both reinvestment efforts and serve as a guide to closing the gap between demand for housing and supply.

Short-term recommended solutions (0 – 5 years)

- ◆ Completion of Grace & Laurel (planned opening Fall 2028).
- ◆ Update and implement the long-term maintenance and capital improvements plan.
- ◆ Take existing Ackell Residence Center offline
- ◆ Continue policy of strongly encouraging first-year students to live on campus but defer implementing a first-year live-on requirement.
- ◆ Incorporate a modest number of lounge spaces into Brandt and Rhoads Halls.
- ◆ De-expand the 8-person suites in Gladding Residence Center III.

Mid-term recommended solutions (5 – 10 years)

- ◆ Construct a new first-year housing community at the intersection of Grace and Pine Street (preliminary opening Fall 2033).
- ◆ De-expand the doubled rooms in the existing Honors Building, re-task as transfer and continuing student housing (preliminary implementation Fall 2033).
- ◆ Construct replacement for Ackell Residence Center (preliminary opening Fall 2034).

Long-term recommended solutions (10 years+)

- ◆ Renovate Franklin Street houses into student housing.
- ◆ Demo the existing Honors Building and replace with higher density first- and second-year focused housing.
- ◆ Renovate Brandt and Rhoads Halls to address deferred maintenance; add community space as part of the process.
- ◆ Demo existing GRC III building, replace with higher density first-year focused housing.
- ◆ Construct graduate student housing at the MCV campus.

Short-term recommended solutions (0 – 5 years)

◆ Completion of Grace & Laurel (planned opening Fall 2028)

As of May 2025, planning for Grace & Laurel continues to advance. The building is intended to increase the inventory of non-apartment beds and to offset the loss of beds anticipated when Ackell is demolished. The preliminary program calls for a 225,000 GSF building with 781 semi-suite beds and 220 apartment-style beds as well as mixed use and dining space on the ground floor. The desired population for the building was under consideration at the time of writing but seemed likely to be a mix of first-year and continuing students. The University-estimated cost for the project is \$170 M.

◆ Update and implement the long-term maintenance and capital improvements plan

The backlog of existing deferred maintenance and anticipated work needed to meet VCU's health and safety standards must be addressed and carefully coordinated to maintain the financial health of RLH and the institution.

The Project Team recommends the integration of the FCA recommendations into the existing 10-year plan to identify critical work and upkeep that must be incorporated into the RLH budget.

- Using the FCAs as a starting point, refine the scope of work for specific projects and adjust the target completion date and budget.
- When possible, group like projects together to create efficiencies in contracts, materials, and labor. (e.g. complete roof repairs on multiple buildings).
- Sequence projects to avoid redundant downstream work. (e.g. Schedule paint projects after behind-the-walls work has been completed, even if it means moving up or pushing out the schedule.)
- Determine if the volume of work to be completed warrants taking a building offline for a summer or even an academic year to complete a more comprehensive renovation.
- Weigh the cost of the work required to return a building to VCU standards for safe operation with the value of the building after the work. (e.g. Is the cost of repairs more expensive than the cost to replace the beds?)

The Project Team recommends that as part of the 10-year plan, work in Ackell and Honors Building be limited to essential projects necessary to keep the buildings operating safely.

These buildings are recommended for replacement in the next 10 years, lessening the need for some system upgrades or replacements. However, VCU must use a critical eye to ensure that the buildings continue to be comfortable, safe, and attractive to students. The buildings may still require cyclic painting, replacement of common area furniture and update of finishes while students continue to occupy the spaces.

◆ De-expand the 8-person suites in Gladding Residence Center III

When RLH was asked to create more beds on campus, the 4-person single occupancy suites in GRC III were converted into 8-person double occupancy efficiency suites. The result is a crowded unit with 8 students sharing one bathroom and one desk. Though at a lower price point, student satisfaction with these efficiency suite units is low. Students living in these units expressed feeling they were having a less satisfying experience than first-year students living in other buildings.

The expansion of these suites has added more than 90 additional students to the building, putting additional pressure on the building systems, particularly the plumbing. Additional revenue generated by the expanded occupancy is offset by the cost of repairs needed to the plumbing system.

The Project Team recommends prioritizing the return of these suites back to 4-person single occupancy suites. The transition would result in a net loss of 91 beds but would take pressure off the building systems and would improve the experience of students residing in the building. Using fall 2024 first year rental rates, the conversion of these beds back to 4-person single occupancy suites would result in an annual net loss of approximately \$700,000 (2025\$) of revenue.

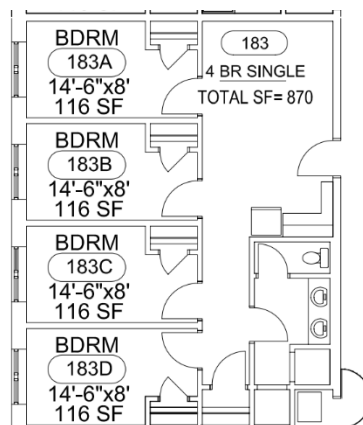


Figure 14: GRC III suite, designed for 4 occupants but expanded to 8 occupants

◆ **Demo Ackell Residence Center**

Assessments of the condition of Ackell suggest the facilities are reaching the point where scope of needed repair and replacement will outweigh the long-term value of the building. Facilities Condition Assessment and input from VCU stakeholders identified concerns with multiple building systems that are nearing or have exceeded their useful life and require repair or replacement. Work would be needed on the electrical system, plumbing, roof, HVAC as well as the building envelope and site. The cost of repairs is likely to exceed the value of the building. The RLH team has been tentatively planning to remove Ackell from the inventory after the Spring 2029 semester.

◆ **Continue the policy of strongly encouraging first-year students to live on campus but defer implementation of a first-year live-on requirement.**

The University is committed to prioritizing on-campus housing for first-year students but has not previously implemented a required live-on policy. At present, approximately 75 - 80% of first-year students live on campus. Implementation of a live-on requirement would likely require a generous exemption policy for those students who request to live at home. Implementation of the policy could also present operational challenges, requiring the RLH staff to review an estimated 1,000 exemption requests each summer.

A successful future first-year live-on policy will require a high level of collaboration between SEMSS and RLH. SEMSS must communicate an accurate projected class size, differentiating between VCU Online matriculants, non-degree students, and students who will take classes in Richmond. Accuracy of information is crucial for RLH to hold the right number of beds for incoming first year students. Holding too many rooms will create the risk of empty rooms and holding too few rooms will require the implementation of undesirable options such as expanding rooms beyond their design capacity, converting lounges to bedrooms, or displacing continuing students. The Project Team recommends revisiting the housing requirement policy in 3 – 5 years, after more is known about potential enrollment growth and VCU Online participation.

◆ **Incorporate a modest number of lounge spaces into Brandt and Rhoads Halls.**

The previous Housing Master Plan called for the creation of lounge spaces on each floor of Brandt and Rhoads. The cost of construction and the loss of bed revenue for spaces taken offline would make it difficult to implement that plan in a given year.

The Project Team has developed multiple options for incorporating community space and organized these options along a continuum to differentiate between cost to create the space, bed loss, bed revenue loss, and timing of implementation.

Brandt Hall: The Project Team recommends pursuing low-intensity strategies to create community spaces in Brandt Hall in the near-term.

Lounge spaces can be created on floors by taking one of the 4-person suites offline and swapping out the bedroom furniture with lounges or study furniture. This option is the most economical way to incorporate community space without requiring any construction. Costs would be limited to purchasing (or re-using existing) lounge furniture, lighting, and a fresh coat of paint. The plan would require 4 beds per floor to be taken offline, a loss of \$39,632 (2025\$) of rent revenue per floor. The result would be a 400 sf lounge, divided into two rooms.

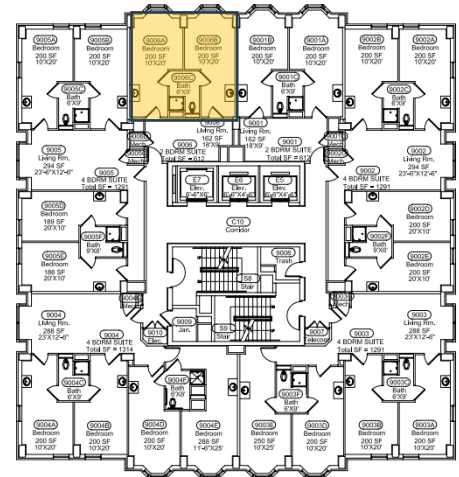


Figure 13: Potential study space in Brandt Hall

The Project Team recommends piloting the lounge spaces on 2 – 3 floors and tracking student use of the spaces. This data can be used to inform decisions about creating additional lounges on other floors. The FCAs revealed that within the next 10 – 15 years, Brandt Hall will require major repair or replacement to building systems and fixtures, likely requiring the building to be offline for an academic year while the work is completed. Some of the work will require replacing plumbing, electrical, and finishes which offers an opportunity to incorporate intentionally designed study spaces while the walls are open and while finishes can be cohesively applied.

Rhoads Hall: Like Brandt, the Project Team recommends pursuing low-intensity strategies to create community spaces in Rhoads Hall in the near-term.

The traditional room layout of Rhoads Hall allows for the option to take an individual room offline without moving any walls or plumbing. In the past, floor lounges were converted to triple rooms to add more beds to the housing inventory. One of those triple rooms could be converted back into a lounge space by swapping out the furniture, resulting in a 259 SF lounge with a view of Monroe Park. This plan would result in the loss of three beds and \$23,274 (\$2025) of rent revenue per floor.

Costs would be limited to purchasing (or re-using existing) lounge furniture, lighting, and a fresh coat of paint. These lounges could be phased into the building, adding 1 – 2 per year until they exist on every other or every third floor.

Mid-term recommended solutions (5 – 10 years)

- ◆ Construct a new first-year housing community at the intersection of Grace and Pine Street (preliminary opening Fall 2033).

The University has made an institutional commitment to prioritize housing first- and second-year students and assigning those students to developmentally appropriate unit types.

The Project Team worked with the University Planner to identify a potential site proximate to the existing Honors building that could serve as the location for a new building. The site, referred to by the Project Team as “Grace & Pine” is located at the intersection of Grace Street and Pine Street and currently serves as university-owned parking lots. The site is ideal because it will not require the demolition of an existing housing building to clear the site.

A high-level study of the site suggests that it would be well-suited for construction of a taller residential development. A preliminary test fit suggests capacity for approximately 850 traditional or semi-suite beds and potential space for the administrative offices (e.g. Honors Program).



Figure 15: Potential site for “Grace & Pine” building.

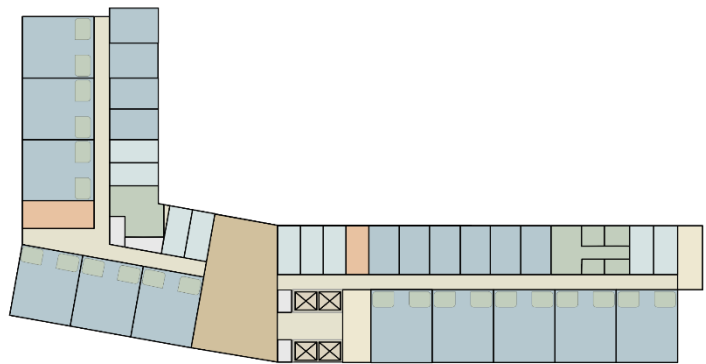


Figure 16: Test fit of a suite-style building for the “Grace & Pine” site. Image produced by ASG.

The addition of this building will add much-needed first-year beds to the inventory. The projected demand for first-year housing in Fall 2033 is 3,537 beds which exceeds the number of existing traditional, semi-suite, microsuite, and full suite beds available. The addition of Grace & Pine to the inventory would take pressure off the remaining inventory,

giving sophomores and continuing students more unit type options while ensuring the first-year students are housed primarily in traditional or semi-suite units.

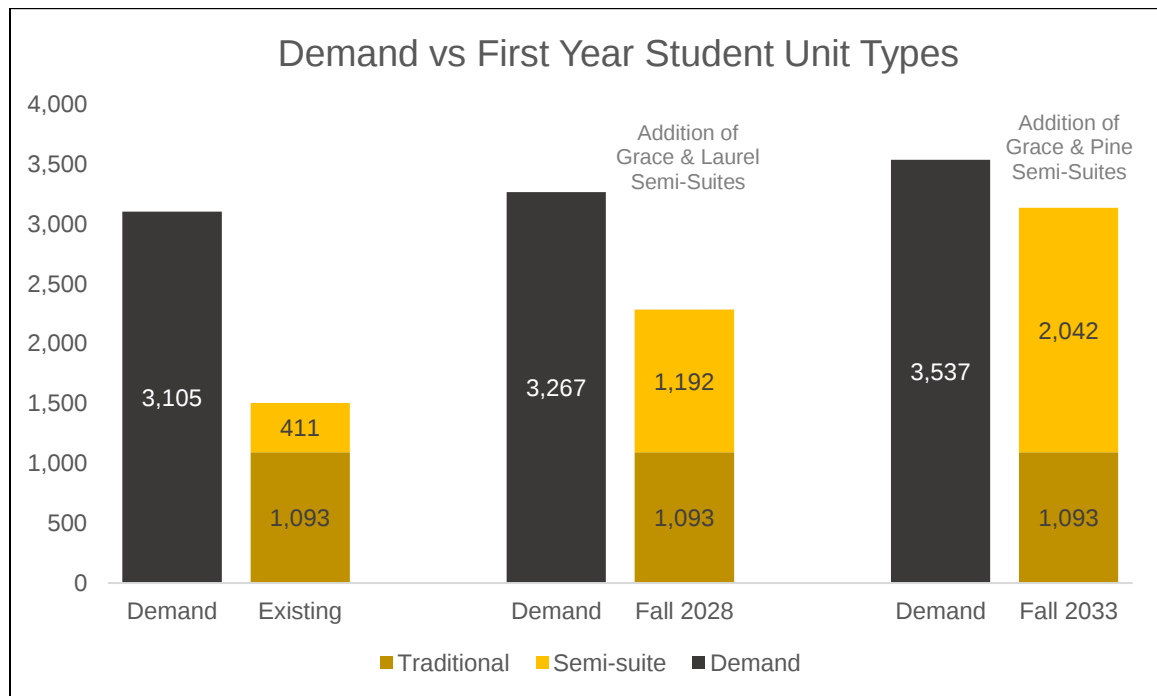


Figure 17: Comparison of projected first year demand and available traditional and semi-suite unit type beds.

◆ **De-expand the doubled rooms in the existing Honors Building, re-task as transfer and continuing student housing (preliminary implementation Fall 2033).**

Expansion of the first-year housing inventory would allow the opportunity to re-task the existing Honors building as an option for continuing students. These single occupancy bedrooms would be attractive to older students who would be willing to live in a traditional-style room but prefer a private bathroom. The results of the demand analysis found that approximately 15% of sophomore, junior, and senior respondents selected the traditional room as their most preferred housing option, demonstrating a market for this unit type.

The location of the existing Honors Building near the core of campus will also be appealing to some students. Although some revenue would be lost by converting the double rooms back to singles, a premium could be applied to these rooms given its location and the upgrade to private bedrooms and baths.

◆ **Construct replacement for Ackell Residence Center (preliminary opening Fall 2034).**

Assessments of the condition of Ackell suggest the facilities are reaching the point where the scope of needed repair and replacement will outweigh the long-term value of the building. The demolition of Ackell allows for the opportunity to redevelop the site as a larger, more dense building.

Preliminary study of the Ackell footprint and site context suggests that a larger, more dense building could be constructed on the site. The position of the site adjacent to a residential neighborhood led the Project Team to be conservative when considering the height of the building. Preliminary fit tests suggest the site has capacity for 700 apartment-style beds.



Figure 18: Potential site for Ackell replacement.

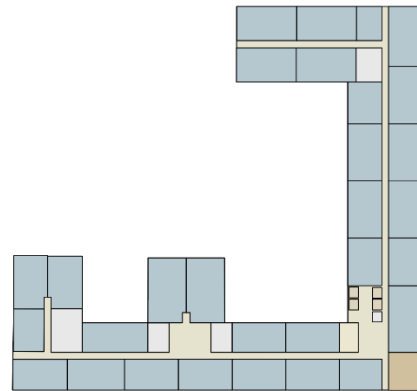


Figure 19: Test fit of an apartment style building at the Ackell site. Image produced by ASG.

The site is advantageous because it lends itself to being delivered in phases, allowing the university to contemplate sequencing the project to align with demand, lessening the risk of overbuilding.

Long-term recommended solutions (10 years+)

◆ Renovate Franklin Street houses into student housing

VCU owns several historic residential buildings in the 900 block of West Franklin Street. In 2014, Glavé and Holmes completed a study of the buildings and estimated a capacity of 60 – 80 occupants in suites with single occupancy bedrooms. The study targeted faculty, staff, and graduate student housing so unit types with privacy were a higher priority when determining space needs. The list of properties and estimated beds per building are listed in this table:

Table 15: Franklin Street Properties Owned by VCU

Address	Building Name	Potential Beds
912 W Franklin St	Stagg House	10
914 W Franklin St	McAdams House	10
916 W Franklin St	Grace E Harris Leadership Institute	16
918 W Franklin St	Stokes House	12
920 W Franklin St	Valentine House	11
922 W Franklin St	Buford House	11
924 W Franklin St	Richard T Robertson Alumni House	10

Source: Glavé and Holmes report, 2014



Figure 20: Potential Franklin Street units that could be converted to housing. Image produced by ASG

It is likely that the renovation of these historic buildings will be complex, balancing the desire (and historical designation requirements) to maintain the character of the buildings while updating them to make them functional living spaces for students and to upgrade infrastructure to meet modern code and ADA requirements. Undoubtedly, students would be attracted to the architecture and character of the buildings and to the prime location. VCU could also use the buildings as a place to house clusters of students who are in the same scholarship program, academic program, or other affiliation.

The cost of renovations is likely to far exceed the revenue collected from student rent, even if the rents were set at a premium rate. Financial support from the University will be required to fund the renovations and on-going operating and preventative maintenance costs for these properties. RLH will be challenged to develop a staffing and operations model that mirrors its operations at other residential areas, likely resulting in operating expenses that exceed those of the other residential areas. Even if premium rates were charged for these beds, the debt from renovations and the anticipated operating expenses will result in these properties operating at a significant loss per year, a burden that will not be sustainable by the RLH budget.

The potential of these properties as student housing is worth considering but must have significant financial support from the Institution to be feasible.

◆ **Demo the existing Honors Building and replace with higher density first- and second-year focused housing.**

The original building, Grace Hospital, was built around 1911. The building was expanded to three times its size between 1930 – 1964 and served in a variety of health-care capacities until it was closed in the late 1990s. The building was purchased by VCU and converted into a residence hall in 2004.

At over 110 years old, the building is nearing the end of its useful life. The Project Team recommends keeping the building online for 10 – 15 years, then replacing the building with a more dense residence hall focused on first- and second-year residents. Preliminary massing suggests that the site could yield 600 – 800 traditional and semi-suite beds.

◆ **Renovate Brandt and Rhoads Halls to address deferred maintenance; add community space as part of the process.**

Multiple systems in both Rhoads and Brandt Halls are aging and will require updating or replacement in the next 10 – 15 years. The Project Team recommends taking the

opportunity to expand the scope to include a renovation of the buildings while the system updates and replacements are completed. This may include, but is not limited to, converting the Brandt full suites into traditional or semi-suites, creating ADA spaces, and incorporating additional lounge space, community kitchens, and other community spaces into the buildings.

◆ **Demo existing GRC III building, renovate / replace with higher density first-year focused housing.**

Planned improvements to the HVAC in summer 2025 will keep GRC III facilities in good operating condition for the near term. However, the GRC III building is located in the shadow of the GRC P3 building, which boasts a more modern look, more spacious rooms, and more expansive amenities, creating a “have and have not” perception, particularly for students living in the GRC III expanded suites. Although GRC III residents have been given access to the GRC P3 amenities, the level of satisfaction with GRC III falls well below the level of satisfaction for residents living in the GRC P3.

A future option for VCU could be to renovate or replace GRC III with a taller, more dense building that ties in architecturally to the GRC P3. The site’s adjacency to the neighborhood would limit the height of the building but re-programming the building as traditional or semi-suite spaces would increase the density and potentially increase the first-year student footprint in that area of campus.

◆ **Construct graduate student housing at the MCV campus.**

The One VCU Plan includes a vision for the creation of housing near the MCV campus. The demand analysis projects a graduate and First Professional student demand for 523 beds by fall 2033. The graduate and First Professional respondents to the Fall 2024 survey preferred units that offered more privacy such as studios, 1 bedroom, and 2 bedroom apartments.

Renovate or replacement of Cabaniss Hall may present an opportunity to create apartment style units appropriate for graduate or First Professional students. A preliminary study of the Cabaniss Hall site suggests that the site has capacity to support 400 – 500 apartments. That area of the MCV campus is the site of other projects, therefore additional study will be needed to confirm the feasibility of the Cabaniss Hall site for student housing.

VCU stakeholders have suggested proposed graduate housing as a joint venture between RLH and the graduate school / First Professional programs. For the foreseeable future, RLH capital will be invested in expanding the undergraduate bed inventory. Funding for student housing at MCV campus would need to come from the graduate schools and First Professional programs or another source.

A student housing project at the MCV campus may be a candidate for an equity-based P3 model. Rents for smaller units preferred by graduate and professional students could be pegged to market rates, helping the financial feasibility of the project. However, additional review of the most up to date legislation governing P3 arrangements and projected balance sheet treatment will be needed to inform decision-making.

PRELIMINARY FINANCIAL ANALYSIS

To ensure project feasibility, the Project Team initially developed a comprehensive, integrated financial model to test the performance of individual projects along with the existing VCU housing system. The model incorporated capital cost allocations, projected revenues, operating expenses including use of the HRL Fund Balance (reserve account), and debt payments. Individual variables were flexible to allow for testing of financial performance under multiple scenarios.

Feasibility

As of the date of this report, the resulting preliminary financial analysis indicated a total project cost of \$375 – \$405M (2025\$), not including the cost of Franklin Street homes renovations, broken down into the following project buckets:

Short Term Plan:

- Grace & Laurel: \$145 - \$155M (2025\$) / \$170 - \$180M (2027\$) *VCU project cost estimate*

Medium Term Plan:

- Grace & Pine: \$80 - 90M (2025\$) / (\$110 - \$120M (2032\$))
- Ackell replacement: \$150 – 160M (2025\$) / \$225 - \$235M (2033\$)

Long Term Plan:

- Franklin Street homes: more study is needed to estimate the cost of renovating the Franklin Street homes due to their historic designation

Note that these cost estimates were provided in good faith based on information available in April 2025 and may be impacted by tariffs, inflation, supply chain issues, labor availability, and other market forces. These estimates reflect an increase over the draft budgets modeled in the Project Team's comprehensive financial model shared with the University in the winter 2025 and are subject to change as market dynamics continue to shift.

Model Assumptions:

- Construction Hard Costs: \$525 / GSF (2025\$)
- Construction Cost Rate of inflation: 5% YOY, escalated to project midpoint
- Soft Costs: 25% of Construction Hard Costs
- Rental rates: 5% YOY increase

Alternative Delivery Options

The Project Team discussed the potential of pursuing a public-private-partnership (P3) to lessen the financial impact of adding beds to the inventory. University stakeholders expressed a strong desire to explore funding projects using University funds before pursuing a P3 financing strategy.

At the time of writing, the future of potential funding opportunities available through federal programs (e.g. Inflation Reduction Act) was under review. Availability of such funds must be reassessed closer to the kickoff of project development.