Minnesota State Colleges and Universities
St. Cloud State University
Facility Leases

Presenters
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Earl Potter III, President, St. Cloud State University
Project Overlay

Fifth Avenue Live Detail

200 West
5/19/2009-2011
70 Residential Units
72 Bed/42 Parking Spaces
12,143 SF Retail/Commercial
30 Surface Stalls

300 West
2000-2019
105 Residential Units
248 Bed/65 Parking Spaces
11,900 SF Retail/Commercial
12,000 SF Student Welcome Center
66 Surface Stalls

200 East
2011-2012
64 Residential Units
63 Bed/32 Parking Spaces
12,700 SF Retail/Commercial
26 Surface Stalls

300 East
2012-2013
65 Residential Units
211 Bed/55 Parking Spaces
17,285 SF Retail/Commercial
30 Surface Stalls

Public Plaza

Master Plan

5th Avenue Live
60,000 SF
History

- South Side Master Plan process
- SCSU Housing Study
- Planning Commission
- City Council
- TIF Financing District

Project Rationale

- Fosters community relationship
- Serves as gateway to campus from downtown
- Anchors the neighborhood
- Increases campus housing capacity
- Allows renovations to commence on campus
Lease Partners

Dunbar Development
• Developer and property manager

Wedum Foundation
• Landlord of the apartments and Welcome Center

St. Cloud State University
• Anchor tenant
• Master lease apartments and Welcome Center

Public – Private Partnership

• Private developer
• Non-profit owner / landlord
• City tax-increment finance district (would captures retail component only in this phase)
• Future phases will be privately owned
Project

Apartments
• 455 units (mostly 2 and 4 bedroom suites)
• Each bedroom has its own bathroom
• Units include living room, kitchen, washer and dryer in unit
• 348 residential parking stalls

Welcome Center
• 12,000 sq. ft.
• Activity, office and gathering spaces

Occupancy and Term

• Construction
  – Developer constructs improvements
  – Includes underground parking
  – Majority of residential parking is underground

• Occupancy
  – August 15, 2010
  – 10 year initial term (2010 to 2020)
  – 2 x 5 year renewals
    • Renewal 1 (2020-2025)
    • Renewal 2 (2025 –2030)
  – Early renewal notice – 5 years
St. Cloud State University
Campus Housing and Parking Rates (FY10)

<table>
<thead>
<tr>
<th>Housing</th>
<th>Semester</th>
<th>Academic Year</th>
<th>Per Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Double Room</td>
<td>$1912</td>
<td>$3824</td>
<td>$424</td>
</tr>
<tr>
<td>Lawrence Hall (Double)</td>
<td>$2055</td>
<td>$4110</td>
<td>$457</td>
</tr>
<tr>
<td>Stateview Apt. (Double)</td>
<td>$2394</td>
<td>$4788</td>
<td>$532</td>
</tr>
<tr>
<td>Stateview Single</td>
<td>$2680</td>
<td>$5360</td>
<td>$595</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td><strong>$2260</strong></td>
<td><strong>$4521</strong></td>
<td><strong>$502</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Parking</th>
<th>Semester</th>
<th>Academic Year</th>
<th>Per Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lot Rates</td>
<td>$75-$150</td>
<td>$150-$300</td>
<td>$16-$33</td>
</tr>
<tr>
<td>Ramp Rate</td>
<td>$200</td>
<td>$400</td>
<td>$44</td>
</tr>
<tr>
<td>Fifth Live *(open in FY11)</td>
<td>$225-$250</td>
<td>$450-$495</td>
<td>$50-$55</td>
</tr>
</tbody>
</table>

Impacts

- **Campus Housing Capacity**
  - Brings 455 beds online quickly
  - Adds improved amenities to housing stock
  - Allows university to start renovation and upgrade of on-campus housing

- **Financial Snapshot - Averaged over 20 years**
  - Apartment Rent $4,062,260 (Gross)
  - Rent/mo. per bed $744
  - Rent/academic year $6696
  - Welcome Center rent $204,552 (Net)
RECOMMENDED MOTION:
The Board of Trustees approves entering into two (2) separate, but coterminous, leases for an initial 10-year term each to lease student housing and a Welcome Center from the Wedum Foundation and/or its single-purpose limited liability corporation, with two (2) consecutive five-year options to extend consistent with the business terms as contained in Attachment B and C, subject to final approval by the Chancellor or his designee.

Supplemental Materials

- Project Drive-Around
- Units – 2 and 4 bedroom
- Floor plans
Walk Around of Project

- Walk Around of Project - Street Level

Four bedroom