Shaw University Advisory Services Panel
Raleigh, North Carolina

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About the Urban Land Institute

- The mission of the Urban Land Institute is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide.

- ULI is a membership organization with more than 45,000 members worldwide, representing the spectrum of real estate development, land use planning, and financial disciplines, working in private enterprise and public service.

- What the Urban Land Institute does:
  - Conducts Research
  - Provides a forum for sharing of best practices
  - Writes, edits and publishes books and magazines
  - Organizes and conducts meetings
  - Directs outreach programs
  - Conducts Advisory Services Panels
The Advisory Services Program

- Since 1947
- 15 - 20 panels a year on a variety of land use subjects
- Provides independent, objective candid advice on important land use and real estate issues
- Process
  - Review background materials
  - Receive a sponsor presentation and tour
  - Conduct stakeholder interviews
  - Consider data, frame issues and write recommendations
  - Make presentation
  - Produce a final report
Panelists

Lyneir Richardson – Rutgers Business School, Newark, NJ (Chair)
Paul Bernard – Urban Land Institute, Washington, DC
Juanita Hardy – Tiger Management Consulting Group, LLC, Silver Spring, MD
Nitasha Rajora – Consultant, Vancouver, BC
Rick Rogers – Retired President, College for Creative Studies, Detroit, MI
Dawveed Scully – Skidmore, Owings & Merrill, LLP, Chicago, IL
Sam Swiller – Gallaudet University, Washington, DC

Panel Advisor

Mitch Silver – Former Raleigh Chief Planning and Development Officer & Planning Director, New York, New York

ULI Staff

Rebecca Hill – Associate, Meetings & Events
Ashley Robertson – Senior Associate, Advisory Services & UrbanPlan
Panel Assignment

1. What are the land economic/market forces impacting the study area?
   1. How can Shaw best leverage these tendencies?

2. How can the campus be activated/utilized to make Shaw more interesting and exciting for students, faculty and staff, as well as welcoming and attractive to the larger community?

3. How can Shaw improve the definition of points of entry (psychological and physical) to the campus?

4. How can linkages be improved with downtown, Dorothea Dix Park, the campus of North Carolina State University/CRC institutions, the emerging Downtown South district, and the Southeast Raleigh area and other neighborhood activity centers?

5. Are there specific catalytic uses on, adjacent to, or off campus that can better help Shaw meet its current academic goals and its University-wide mission?

6. Are there current University owned properties that can be leveraged, and what procedure/chronological order should be employed to best take advantage of these opportunities?

7. What mobility, connectivity, and parking strategies should be pursued by the University?

8. What are best practices around capital formation and strategic partnership development?
   1. Are there specific capital resources or partnerships which need to be pursued in the short/long term?
   2. Should the University contract with a third-party firm specializing in capital campaigns?

9. What is the best organizational structure to ensure efficient and inclusive pursuit of ULI Advisory Panel recommendations for the above questions?

10. What is the best use of the University property located on Rock Quarry Road?
    1. How can that land asset factor into the growth of the University or provide development opportunities that will create another revenue source for the University?
Presentation Overview

I. Introduction
II. Shaw University – Past, Present, Future
III. Reimagining the Business Model
IV. The Real Estate Opportunity
V. Placemaking Strategy
VI. Communication Strategy
VII. Shaw Strategic Action Plan
Shaw University – Past, Present, Future

- Pioneer innovator in educating African Americans
- A spiritual and academic legacy and gift of land from its founders to sustain Shaw today
- Faculty and staff with passion for the mission & invested in their students far beyond academic success
- Students and alumni who love the University
- An existential crisis looms. Shaw’s survival is at stake
- Founders’ vision inspires Shaw to re-imagine itself for the 21st century
- Comprehensive plan – and the will to execute it urgently – are needed
  - New business model – program, enrollment, facilities, fundraising, communications
- Leverage Shaw’s location, real estate, history and reputation to grasp its opportunities and reclaim its rightful place as a premier, anchor institution in Raleigh

Shaw will emerge stronger than ever

Photo Credit: Shaw University; State Archives of NC
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Reimagining the Business Model

Long-term plan for operations and financial performance

- Reaffirm mission to deliver educational services for the new economy
- Change paradigm to achieve consistent operating surplus while meeting the needs of students
- Evaluate existing programs and create new programs and strategies
- Engage best in class consultants to launch a comprehensive enrollment management plan for the university, addressing student recruitment and retention, graduation rates, financial aid, niche identification, strategic positioning, etc.
- Hire faculty and staff needed to execute
- Proactively reach out and solicit partnerships within the community to leverage opportunities
Reimagining the Business Model

Alignment of Competencies and “Leaning” into the Shaw Brand

- Shaw has proven its ability to stay relevant
  - Center for Early Childhood Education:
    - Graduates consistently find job placements
    - Acting as a research & training facility has welcome the community in from the start
    - Provides a program recognized in the 2019 North Carolina 5-star jobs list
  - Cooperating Raleigh Colleges:
    - Consortium of 6 colleges working to be stronger together;
    - Courses can be taken at any institution,
    - 2+2 agreement with Wake Tech.
    - Use of stadium facility at St. Augustine’s to support Shaw’s athletics program

*Build on these successes to further Shaw’s Business Model*
The Real Estate Opportunity

Market Highlights

- County Seat and Capital of the State
- 144 square miles, one point of the Research Triangle Park
- Explosive population growth
- Excellent credit rating
- Development Statistics:
  - $3.5 billion with another $2.3 billion in pipeline
  - Approximately 5,000 residential units
  - 3 million sf office space
  - 623,000 sf retail space
  - 1,000 new hotel rooms
Real Estate Opportunity

Role and Benefits of Real Estate

- 3 key roles of real estate for this engagement:
  - Generator of near-term cash flow
  - Facilitator for longer-term financial stability
  - Resource for mission based transformational initiatives

- Additional benefits:
  - Diversification and new revenues
  - Ability to free up collateral, releasing borrowing capacity
  - Bridge to local residential community and city government
  - Capital formation and credit support
  - Catalytic potential for new downtown investment

Photo Credit: Terrence Jones
The Real Estate Opportunity

Current Holdings

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Area (acres)</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Campus Core properties</td>
<td>22</td>
<td>Academic, administrative and residential buildings, es. Value $160-270M</td>
</tr>
<tr>
<td>Campus Fringe properties</td>
<td>39</td>
<td>8 properties in Raleigh, mainly standalone</td>
</tr>
<tr>
<td>Cape Facility Properties</td>
<td>7</td>
<td>6 properties located outside Wake County, housing adult degree program campuses</td>
</tr>
<tr>
<td>Outlying Strategic Properties</td>
<td>30</td>
<td>Includes the Farm, zoned R-6</td>
</tr>
<tr>
<td>Total</td>
<td>98</td>
<td></td>
</tr>
</tbody>
</table>

Source: JNB Committee Update: Asset Evaluation & Leveraging, Sept 18, 2018
## The Real Estate Opportunity

### Real Estate Opportunities

<table>
<thead>
<tr>
<th>RE Opportunity</th>
<th>Description</th>
<th>Ownership Retained</th>
<th>Sale to Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximizing value of sites with by-right zoning</td>
<td>Zoning already in place, no upzoning required.</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>• East campus OX-12, 12 storeys, currently underutilized at 9 storeys</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• West campus, OX-5, 5 storeys</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maximizing value of sites that can be up-zoned</td>
<td>Many older buildings that are not utilizing their full density potential</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>based on current zoning</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land lease</td>
<td>Land leased for a long duration of 50-99 years with renewal clauses</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td></td>
<td>often built in. Provides a continuous revenue stream.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Downsides:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Land value is lower than freehold land – some of this discount is</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>mitigated by providing a long lease duration.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Financing impact as some banks won’t consider non-freehold land or</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>may charge higher rates. Refinancing can be difficult once the</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>remaining lease term is less than 30 years.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Joint-Development</td>
<td>Private sector builds a project with University and market uses in</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>exchange for building on the site. Annual lease payment received similar</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>to land lease.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of non-strategic properties</td>
<td>Provides influx of short-term cash to address urgent facility needs.</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>City Partnerships</td>
<td>Long-lead time required to work with the City to plan for upgrades to site</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td></td>
<td>servicing (utilities), streetscape upgrades, transportation to be well-</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>positioned when any new development occurs.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Continue the analysis started by the Committee to ensure there is a clear understanding of property land values, including any premiums related to the upzoning potential of sites and each strategy fits into Shaw’s business model, before any further action taken.
# The Real Estate Opportunity

## Real Estate Challenges

<table>
<thead>
<tr>
<th>Challenge</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poor Campus Infrastructure Conditions</td>
<td>• Deterioration to point of insufficiently meeting campus needs  &lt;br&gt; • 2 to 3 years away from systemic failure without radical action  &lt;br&gt; • No capacity to accommodate new facilities</td>
</tr>
<tr>
<td>Poor Facilities Conditions</td>
<td>Spaces that are a major driver of low student recruitment and retention rates require significant renovations:  &lt;br&gt; • Dormitories  &lt;br&gt; • Student Center  &lt;br&gt; • Academic buildings</td>
</tr>
<tr>
<td>Third Party Contractors</td>
<td>Concern of overbilling and mismanagement of their assignments</td>
</tr>
<tr>
<td>Financial Constraints</td>
<td>• Constant crisis mode and absence of available cash forces administration and Trustees into short-term decisions that carry long-term impact  &lt;br&gt; • Endowment is pledge and cannot be utilized for improvements, even as it sits in MMAs  &lt;br&gt; • Upcoming financial obligation with deferment of bond payments ending in 2023</td>
</tr>
<tr>
<td>Lack of Real Estate Capacity</td>
<td>In-house real estate capacity is low and unable to evaluate and execute strategy quickly or with confidence</td>
</tr>
</tbody>
</table>
Real Estate Opportunity

Roadmap for Real Estate

- Work quickly to convert real estate into accessible financial resource and position Shaw to support transformational change

1. **Survive:** Generate Near-Term Cash Flow
   - Quickly increase value of non-core and non-strategic properties that don’t support Shaw brand including cosmetic renovations, zoning enhancement and assemblage with adjacent properties
   - Liquidate these properties to generate up to $10m within 6 months
   - Continue to work with existing partners to execute the short-term strategy while in-house RE team is being established
   - Review and update facilities maintenance plan to carry out critical repairs
   - Utilize best asset management practices: 1) List of pre-qualified contractors, 2) Three bids per assignment, 3) Fund repairs beyond quick fixes

2. **Stabilize:** Facilitate Long-Term Financial Stability
   - Formally engage/establish real-estate team (in-house, outsourced via RFP)
   - Bring outside experts into University’s real estate entities to utilize their expertise and networks
   - Finalize overarching strategy building upon previous plans and optimizing sites that are most valuable for operations, student experience and financial health versus sites most valuable to the market
   - Proactively engage city officials, local business and residential communities and financial markets
   - Restore faith in Shaw’s credit story

3. **Thrive:** Resource for Transformational Initiatives
   - Assume responsibilities as holder of large real estate assets
   - Take rightful place at the table of the major institutions and corporations of Raleigh and lead
   - Engage city officials to begin partnerships
   - Operate from position of strength to carry out bold vision and large opportunities
   - The Farm (strategic): Do not sell
Capital Formation

Bolstering Shaw’s Credit Story

- Access to capital is about the credit story
- “The Good news” - location with positive/strong fundamentals
- “The not so good news” - challenged performance metrics, current debt load, and operating liabilities
- The Key - manage your credit story
- Consider the following steps:
  - Stabilize physical and financial operations and create a financial reserve
  - Develop credible strategic plan
  - Use “public finance” professional to explore the refunding and defeasance options for the outstanding federal bond
  - Consider fuller range of financial resources for development related activity:
    - City Community Development Block Grant, HOME, Section 108
    - New Markets Tax Credit, 4% & 9% Low Income Housing Tax Credit
    - Department of Transportation or Federal Transit Administration funding
    - North Carolina Housing Finance Agency
    - Federal Home Loan Bank
    - Community Reinvestment Act motivated private banks
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Placemaking Strategy

Pursue a Placemaking Strategy

• Embrace the urban context and consider removing barriers (walls and perimeter fences) to offer a more inviting campus

• Create a strong walkable connection to Chavis Park

• Leverage future BRT transit planned for Wilmington Street

• Share the Shaw Legacy with the city of Raleigh by integrating art and history into the public realm

Photo Credit: Terrence Jones
Potential Future development adjacent to Shaw University Campus
Placemaking Strategy

Create a new Downtown Front Lawn (Public Square)

- Downtown Raleigh lacks parks and open space.
- Convert the green space at the corner of South and Wilmington Streets into a public-accessible space with park-like amenities (seating and tables).
- Remove wrought iron fence and relocate historic Shaw University Sign. Create an entry plaza at the South and Wilmington Street and embed “Shaw University Founded in 1865” into the plaza. Also engraved bricks could be sold and used along certain pedestrian paths.
Placemaking Strategy

Create the Shaw University Arts and Culture Walk

• Share the rich history of Shaw University with the community and the greater city by creating an arts and culture walk through campus.

• Creating this framework will better resolve the public vs private aspects of the campus while allowing for a healthy dialog with the campus and community.
Placemaking Strategy

Connecting to Chavis Park and the greater community

- There’s an opportunity to leverage the energy downtown and investments in Chavis Park
- Simple design ideas could be used to make this connection more powerful user friendly.
Placemaking Strategy

Create a Formal Entrance to the Campus

- Relocate historic Shaw University Sign to a new formal entrance near Estey Hall at South Street
- Gateway could be designed as a welcoming way to engage folks entering and passing by the Shaw Campus like this example from Xavier University in New Orleans
Placemaking Strategy

Reimagine Blount Street Corridor

• Blount Street divides the East and West Downtown Campus
• Canyon that is framed by retaining walls
• Two pedestrian walkways
• Heavy tree canopy
• Thoroughfare to move traffic out of Downtown
• Mural has mitigated some of the visual impacts, but that was a good start.
Placemaking Strategy

Reimagine Blount Street Corridor

Work with the City and State to reimagine Blount Street between South Street and MLK Blvd

- **Option 1:** Demolish the retaining walls and rebuild the two pedestrian walkway to ramp over with stairs; widen the sidewalks to create plaza space and steps leading back to campus level grade.

- **Option 2:** Fill in the canyon and bring Blount Street up to grade. This would be a major infrastructure undertaking but this will allow the east and west of the campus to be visually, psychologically connected. Rather than having two pedestrian bridges, there would be an at-grade crosswalk.
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Communications Strategy

Shaw is embarking upon a bold, new vision

- Clear, concise and consistent communications will be vital to realizing its vision

- Goals:
  1. Promote Shaw’s visibility among its stakeholders
  2. Enhance awareness and understanding about Shaw’s past, present, and future
  3. Gain stakeholder buy-in and support for its future vision

- Communication strategy promotes your brand and disseminates key messages to your stakeholders exploiting appropriate communication vehicles over time.

“...Transformation programs fail because of lack of awareness, trust and structure.

Root causes of failures are less related to technology, more to process, and most to people.”

- CIO Magazine
Communications Strategy

Key Messages

□ What is NOT Changing?
  • Commitment to students and delivery of high-quality education
  • Pride in its rich history and contributions to the City of Raleigh

□ What IS Changing?
  • The way we do business
  • How we utilize Shaw’s real estate assets

□ Why Change?
  • Respond to student needs
  • Better integrate with the Community & City
  • Build a sustainable future

Stabilization and Transformation Plan
  ➢ Reimagining the Business Model
  ➢ Seizing Real Estate Opportunities
  ➢ Implementing Placemaking Interventions
### Communication Strategy

**Stakeholders who will be impacted by the change**

<table>
<thead>
<tr>
<th>Stakeholder Groups</th>
<th>Directly Impacted</th>
<th>Indirectly Impacted</th>
<th>Needs Information Only</th>
</tr>
</thead>
<tbody>
<tr>
<td>Students</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Faculty</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Community</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Government (City, County, State, Federal)</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Educational Institutions (K-12, Colleges/Community Colleges, Universities,)</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Estate Developers</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Philanthropic Organizations</td>
<td></td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Local Business &amp; Corporations</td>
<td></td>
<td></td>
<td>X</td>
</tr>
</tbody>
</table>

- Tailor messages to each stakeholder group
- Determine communications vehicles (meetings, newsletters/brochures, Press, web and social media) and timing of message delivery
Communications Strategy

Form Strategic Partnerships

- Shaw’s DNA speaks to the internal campus audience and to a larger local, regional and global community outside its walls

- Even with aligned competencies and a strong brand, Shaw should not attempt to meet the full challenge of its mission alone or in isolation

- Continue to courageously reach beyond its walls, to strengthen existing relationships and forge new partnerships

- Examples of key types of strategic partnerships include:
  - CRC group
  - Other Universities and technical schools e.g. Wake Tech
  - Financial institutions
  - Public Sector Partnerships
  - Philanthropy
  - Corporate Partnerships

Photo Credit: Terrence Jones
Communication Strategy

Recommendations

- Within the next 6 months - Task Shaw’s External Communications Department or Hire Consultant to develop & implement a communication strategy and plan.

- The communication plan can be implemented in phases or campaigns:
  - 1st campaign aimed at enhancing awareness and understanding of the University as it exists today and its history.
  - 2nd campaign could address the University’s stabilization and transformation action plan
  - Future campaigns would be developed as appropriate.

- Establish a feedback mechanism to evaluate the effectiveness of its communications to enable assessment and adjustments as appropriate.
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VIII. Shaw Strategic Action Plan
Governance and Leadership

- Bold, effective leadership is essential.
- Board of Trustees and President must collaborate in Shaw’s best interests.
- Board should ensure it is following best practices for governance.
- Board should add needed expertise to facilitate plan development and execution.
- Board should empower and support President in achieving their mutually held goals.
- President, with Board’s advice, should develop and implement a 6-month Stabilization and Transformation Action Plan.
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VII. Governance
VIII. Next Steps
Next Steps

The Stabilization and Transformation Action Plan

- President empowered to formulate the Stabilization and Transformation Action Plan (The S&T Action Plan).
- Over the next 6 months, sell real estate that is non-core and non-strategic
- Generate $5M to $10M of liquid cash
Next Steps

Short Term Crises Management

- Operating deficits are anticipated for the foreseeable future.
- Budget cuts have been made and Shaw leadership continues to aggressively manage costs and to achieve efficiencies.
- Cost have been “cut to the bone”, to the detriment of Shaw being a best in class university.
- Pressing facility maintenance issues need to be addressed
## Next Steps

### Stabilization & Transformation Action Plan Budget

<table>
<thead>
<tr>
<th>Uses</th>
<th>Description</th>
<th>Estimated Sale Proceeds of...</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$11.5 million allocated</td>
</tr>
<tr>
<td>Operating Deficits</td>
<td>Cover Budget Shortfalls</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Critical Facility &amp; Infrastructure</td>
<td>R&amp;P in academic building, student residences and student center buildings; replacement of failing mechanical systems</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Repairs and/or Replacement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Estate Advisory Services</td>
<td>Staff and Professional Services (i.e., JLL, CBRE, etc.): Trusted, sophisticated advisors (not brokers) to analyze and structure deals</td>
<td>$500,000</td>
</tr>
<tr>
<td>Educational Advisory Services</td>
<td>Comprehensive enrollment management for the university, addressing student recruitment and retention, graduation rates, branding and marketing</td>
<td>$200,000</td>
</tr>
<tr>
<td>Dormitory Renovations</td>
<td>Bathrooms, Rooms, Mechanicals, and Windows</td>
<td>$3,500,000</td>
</tr>
<tr>
<td>Placemaking</td>
<td>Consultant and Design fees, Construction, Coordination</td>
<td>$600,000</td>
</tr>
<tr>
<td>Communications</td>
<td>Consultant, 1 Shaw FTE, Publications (brochure, newsletter, etc.), radio and TV air time</td>
<td>$350,000</td>
</tr>
<tr>
<td>Governance</td>
<td>Association of Governing Boards</td>
<td>$50,000</td>
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<tr>
<td>Financial Advisory</td>
<td>Advisory assistance to refund or defense existing federal debt, releasing pledged collateral</td>
<td>$125,000</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>TBD</td>
<td>$100,000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>$11,425,000</strong></td>
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QUESTIONS?

Thank you!

http://www.uli.org/advisoryservices