

BOARD OF REGENTS

EASTERN MICHIGAN UNIVERSITY

SECTION: 19

DATE:

April 1, 2008

RECOMMENDATION

2008-09 RENTAL RATES FOR APARTMENTS

ACTION REQUESTED

It is recommended that the Board of Regents approve the 2008-09 rental rates for apartments.

STAFF SUMMARY

This proposal maintains apartment rental rates at their current FY08 levels with the flexibility of offering discounts and incentives to potential tenants. It also includes rates for a new apartment summer storage program which will enable current leasees to store their furnishings and belongings over the spring/summer terms.

Retaining the 2007-08 apartment rental rates will permit University Housing to remain competitive with the surrounding market, retain current residents and attract new students to campus housing. The discounts and incentives will be offered dependent upon apartment availability and prevailing offerings in the local market.

This request is presented two months earlier than the residence hall rate proposal to allow for sufficient time to attract current students to rent on-campus apartments. It enables students to secure housing and sign leases prior to leaving campus for spring/summer terms, which is the typical practice at off-campus rental facilities. This program is designed to increase apartment occupancy and remain competitive with comparable market offerings in the private sector.

FISCAL IMPLICATIONS

The following outcomes will be achieved:

- Increase the budgeted-for apartment occupancy rate to 75 percent
- Increase overall apartment revenue by approximately \$200,000

ADMINISTRATIVE RECOMMENDATION

The proposed Board action has been reviewed and is recommended for Board approval.

Bernice A. Lindke
University Executive Officer

3/13/08
Date

**Eastern Michigan University
2008-09 Proposed
Apartment Rate Schedule**

UNIT	MONTHLY 2007-08 RATE	MONTHLY 2008-09 RATE	VARIANCE
CORNELL COURTS			
Furnished one-bedroom	\$645	\$645	0
Furnished two-bedroom	\$715	\$715	0
Unfurnished one-bedroom	\$605	\$605	0
Unfurnished two-bedroom	\$665	\$665	0
WESTVIEW			
Furnished one-bedroom	\$630	\$630	0
Furnished two-bedroom	\$690	\$690	0
Unfurnished one-bedroom	\$595	\$595	0
Unfurnished two-bedroom	\$650	\$650	0
MUNSON/BROWN			
Efficiency	\$535	\$535	0
Studio/small one-bedroom	\$610-\$635	\$610-\$635	0
One-bedroom	\$655	\$655	0
Large one-bedroom	\$690	\$690	0
Suite	\$750-\$1200	\$750-\$1200	0

Other Fees

1. Application Fee: \$20 per application
2. Pet Fee (cats only): \$20 per month (maximum two cats)
3. Late Fee: \$30 per occurrence
4. Exterminating Fee: \$80 per occurrence
5. Transfer Fee: \$170 per occurrence (during the term of the lease)
6. Lockout Fee (second and subsequent occurrences, per year): \$20
7. Bad Check Charge (NSF): \$30 per occurrence
8. Hold Over Fee: \$100
9. Summer Storage Fee: \$300
10. Summer Storage Entrance Fee: \$50
11. Summer Storage Inspection Fee: \$50

**EASTERN MICHIGAN UNIVERSITY
UNFURNISHED APARTMENTS
2008 RATE COMPARISON**

Local Market				University Housing	
One Bedroom	Average			One Bedroom	Average
COMPLEX	Rate	Deposit	Utilities	COMPLEX	Rate
Aspen Chase	\$670	\$199 & \$25 Application Fee	AC, Int	Cornell Courts	605
Belfry Apartments	\$490	1 1/2 month rent, \$0 Application Fee	W, H, AC, trash	Westview	595
Evergreen Point	\$643	\$250 & \$35 Application Fee	AC	Average	\$600
Glencoe Hills	\$720	\$350 & \$35 Application Fee	AC		
Renaissance	\$575	\$300, \$0 Application Fee	W, H, AC		
River Drive	\$628	\$200, \$50 Application Fee	Gas, H, AC		
Schooner Cover	\$668	\$250 & \$35 Application Fee	AC		
Spice Tree	\$608	Deposit based on rent, \$80 Application Fee	Gas, H, AC		
The Villas of Golfside Lake	\$670	\$350, \$35 Application Fee	Gas, H, AC, W, Cable, Int		
Average	\$630				
Two Bedroom	Average			Two Bedrooms	Average
COMPLEX	Rate	Deposit	Utilities	COMPLEX	Rate
Aspen Chase	\$708	\$199 & \$25 Application Fee	AC, Int	Cornell Courts	665
Belfry Apartments	\$580	1 1/2 month rent, \$0 Application Fee	W, H, AC, trash	Westview	650
Dover Place Town Homes	\$765	\$99, \$35 Application Fee	W, C, Int, AC	Average	\$658
Eastern Highlands	\$699	1 mo. Rent, \$40 Application Fee	H, W		
Evergreen Point	\$735	\$300 & \$35 Application Fee	AC		
Glencoe Hills	\$830	\$400 & \$35 Application Fee	AC, 3BR - Gas, W		
Huron View	\$599	1 mo. Rent (current \$99 deposit special), \$0 Application Fee	W, Int		
Renaissance	\$750	300, \$0 Application Fee	W, H, AC		
River Drive	\$734	\$200, \$50 Application Fee	Gas, H, AC		
River Rain	\$745	1 1/2 month rent, \$150 Administration Fee	W, H, Int, Cable		
Rivers Edge	\$645	1 mo. Rent, \$25 Application Fee, \$99 Move-in Fee	H, W, AC		
Schooner Cover	\$758	\$250 & \$35 Application Fee	AC		
Spice Tree	\$718	Deposit based on rent, \$80 Application Fee	Gas, H, AC		
The Villas of Golfside Lake	\$710	\$400, \$35 Application Fee	Gas, H, AC, W, Cable, Int		
Average	\$713				