



# Idaho State University

RFQ #20260112

Attachment A

January 2026



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# EXECUTIVE SUMMARY

## PROJECT BACKGROUND & UNIVERSITY OBJECTIVES

- Idaho State University's 2024 [Campus Master Plan](#) identified the modernization and expansion of student housing as a top institutional priority. This focus is driven by the need to update aging facilities, as well as to expand overall housing capacity to accommodate rising enrollment and strong demand for on-campus housing from students.
- ISU engaged Rieth Jones Advisors ("RJA") in April 2025 to evaluate student housing needs and delivery strategies on the Pocatello campus and assess the financial feasibility of delivering new student housing in partnership with the private sector.
- RJA evaluated both university-financed and P3 delivery approaches for a new on-campus apartment-style housing project of approximately 340 beds.
- ISU's preference is to utilize a P3 structure which will allow the University to meet its objectives of delivering new housing using third-party capital, avoiding new University debt on the housing system, and transferring construction, development, and operating risk to an experienced private partner.
- To maintain a consistent student experience, ISU desires to continue overseeing residential life programming, while the private partner finances, develops, and operates (in conjunction with ISU) the facility under a long-term ground lease or similar structure.

# EXECUTIVE SUMMARY

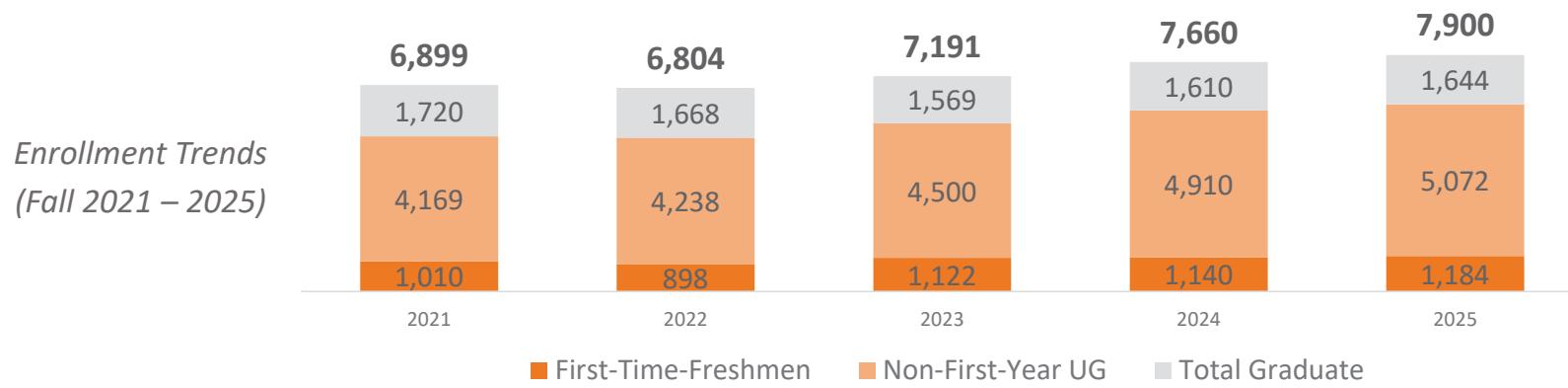
## KEY TAKEAWAYS

- New Project:** The demand analysis identified the need for 340+ beds of new construction apartment-style housing to be delivered by fall 2029. The demand does not assume any additional enrollment above fall 2025 levels.
- Transaction Structure:** A P3 model aligns with the University's strategic objectives while addressing urgent housing needs.
- Enrollment Trends:** Full-time first-year and undergraduate enrollment has grown by 17% (+174 students) and 21% (+1,077 students) since fall 2021, respectively. Enrollment growth is expected to continue in fall 2026.
- Housing Occupancy & Participation:** The on-campus housing system is 99% occupied in fall 2025, and limited inventory has constrained ISU's ability to serve first-year students in housing. Only 31% of first-year students live on campus at ISU (compared to 62% and 87% at in-state peers) and the University desires to increase total housing supply to better serve this population. The system has been 99%+ occupied since fall 2022 and there have been 350-415 students on the waitlist for housing each year.
- Housing Inventory:** The Housing system is comprised of 1,242 total beds within 12 facilities, and the average age of the system is 46 years. Rental rates range from \$1,650 to \$3,675 per semester and the University expects to continue increasing rates by 6-8% annually.
- Off-Campus Market:** ISU's off-campus market is very fragmented, with students spread across small, aging, and inconsistent housing options. The market offers rates between \$400 to \$800 per month and there is limited student-focused inventory (300 beds).
- Peer Benchmarking:** ISU offers substantially lower rental rates compared to peer institutions, partially due to aging inventory. Peers have invested in new housing that strengthens their ability to attract and retain students. There is a subset of ISU students representing about 4.5% of the student population that are willing and able to pay rental rates for new apartments similar to the peer group.

# EXISTING CONDITIONS

## ENROLLMENT TRENDS

- Idaho State University currently serves 7,900 total full-time undergraduate and graduate students in Pocatello. Full-time first-year and undergraduate enrollment has grown by 17% (+174 students) and 21% (+1,077 students) since fall 2021, respectively.
- **While the University aims to continue increasing total enrollment and has the academic capacity to serve more students, growth has been limited by a shortage of available housing both on campus and in the broader Pocatello market.**
- First-year applications to ISU have grown by 63% since fall 2021 (+2,800 applications). Preliminary data suggests that this upward trajectory will continue into fall 2026.
- Idaho State University's recent enrollment growth is a function of broader demographic forces in the State of Idaho and strategic initiatives implemented by the University. ISU remains a predominantly in-state institution (88% of students from Idaho) and its enrollment trends align with the state's population growth. Idaho is one of the fastest-growing states in the country, and coinciding with that population growth, all three of the state's major public institutions have experienced growing enrollment.
- ISU's enrollment will continue to be anchored by Idaho resident students, reflecting the University's mission and its strong connection to the state's population and high school pipeline. At the same time, ISU actively recruits some out-of-state students given existing housing capacity constraints. Non-resident recruiting and enrollment is expected to increase incrementally as housing and campus infrastructure allow.



# EXISTING CONDITIONS

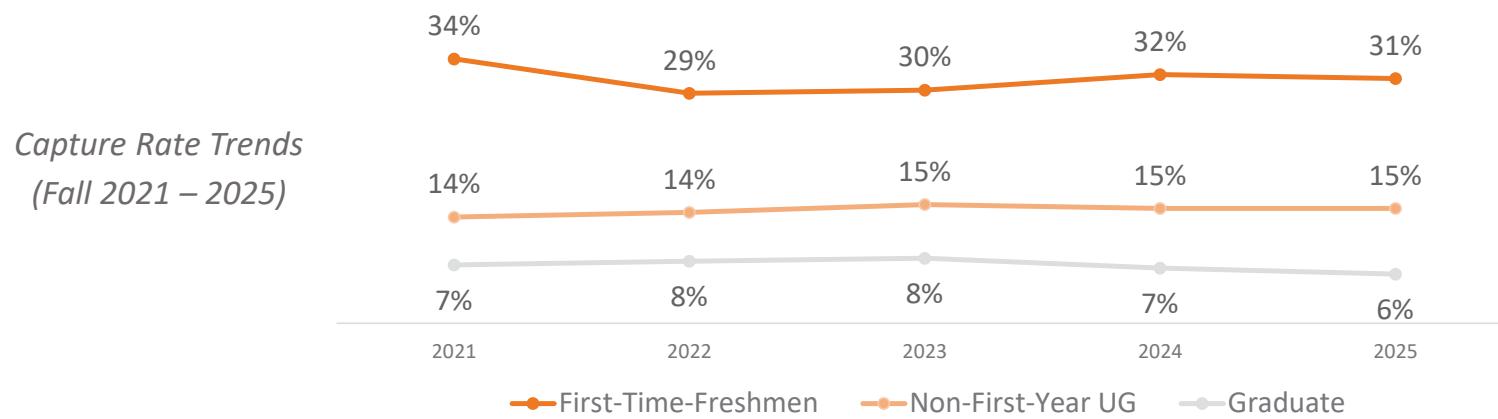
## ENROLLMENT STRATEGY

- Over the past several years, ISU has made intentional changes to how it recruits, admits, and supports students. The University has improved the timing, targeting, and effectiveness of its recruitment efforts, altering its recruitment cycle to provide more effective outreach and engagement with students earlier in their college decision process.
- The University has also streamlined the application process, expanded recruiting events, strengthened communication with students, and implemented more aggressive and better-optimized financial aid and scholarship strategies. These efforts have translated into both higher yields and improved retention, with first-year retention increasing from 63% to 73% over the past decade.
- Enrollment gains have been sustained over multiple years and are supported by investments in additional advisors and technology platforms that enable ISU to proactively engage students (particularly during their first year) at key academic and decision points. These tools help identify students who may be at risk of attrition and connect them with advising and support.
- ISU's academic value proposition has also strengthened and diversified. In recent years, ISU has transformed from a largely commuter and non-traditional campus into a more traditional residential campus, with ISU's average first-year student age down to 18.9 years today.
- The University has invested in distinctive and workforce-aligned programs that are leaders in the region, including nuclear engineering and nuclear regulatory programs, expanded health sciences offerings, and a \$20 million capital renovation and expansion of space for the Physician Assistant program which allows for increasing cohort capacity and providing the advanced technological infrastructure necessary to prepare the next generation of Idaho's healthcare professionals. Additional capital investments in a new life sciences building and a purpose-built e-sports arena further enhance ISU's campus experience and differentiation.
- Nearly all undergraduate programs are based in Pocatello, reinforcing Pocatello as the core residential campus. These programmatic and facility investments support a clear and sustainable proposition centered on affordability, access, and specialized academic offerings aligned with regional and state workforce needs.

# EXISTING CONDITIONS

## HOUSING PARTICIPATION

- ISU does not currently require students to live on campus, but it views housing first-year students as essential for student development and the institution's broader strategic goals. Lack of sufficient on-campus housing inventory is the primary barrier to implementing a first-year housing requirement consistent with its in-state peers at Boise State and the University of Idaho.
- On-campus housing is 99% occupied in fall 2025, and limited inventory has constrained ISU's ability to serve first-year students in housing. The system has been 99%+ occupied since fall 2022 and there have been 350-415 students on the waitlist for housing each year.
- This limited inventory has contributed to a decline in ISU's first-year capture rate (34% in fall 2021 to 31% in fall 2025) as more beds have been reserved for upper-division students, reducing the number of spaces available for first-year students.
- **The University aims to prioritize underclassmen in traditional residence halls and increase the percentage of first-year students living on campus.** In the long term, ISU intends to expand its housing inventory so returning students can be accommodated primarily in apartment-style units, allowing traditional residence halls to better serve incoming first-year students.



# EXISTING CONDITIONS

## HOUSING INVENTORY & RENTAL RATES (SEE DETAILS ON PAGE 9)

- The University's housing system includes 1,264 total beds across 12 residence hall and apartment facilities, offering traditional (46% of inventory), apartment (30%), and semi-suite (24%) unit configurations.
- The weighted average age of the housing system is 46 years (built in 1979). The system's newest building, Rendezvous Hall, was delivered in 2007.
  - Despite the aging physical condition of the housing stock, 86% of on-campus residents report being satisfied with their residential experience.
- Rental rates range from \$1,650 per semester for a traditional double-occupancy bedroom to \$3,675 per semester for a two-bedroom family apartment. The system has a weighted average rate of \$2,261 per semester.
  - **In fall 2025, the University increased rental rates across the housing system by 6-8% (depending on location) and anticipates continuing similar rate increases for the next several years.**
  - Housing rates include laundry, utilities (water, sewer, gas, electricity), and wireless internet. Certain facilities (Dyer, Nichols, Redfield, Owen, Rendezvous, and Turner) include an on-campus parking permit. Most residence halls do not provide air conditioning, and all apartment-style units are unfurnished. Students living in residence halls are required to purchase meal plans.
- Affordability is an important consideration for students at Idaho State; more than 75% of students indicate that affordability influenced their decision to enroll at ISU. The University's biggest competition for incoming students is those that elect not to attend college due to a perceived lack of affordability.

# EXISTING CONDITIONS

## HOUSING INVENTORY

*Inventory Overview*

Building	Year Built	Unit Type (Majority)	Total Bed Count	Fall 2025 Residents (#)	Fall 2025 Occupancy (%)	Fall 2025 Rental Rate (Semester)
1 Dyer Hall	1958	Traditional 2x	54	54	93%	\$1,650
2 Fifth Street Apartments	1997	2BR Apartment	20	20	100%	\$2,535
3 McIntosh Manor	1976	1BR Apartment	60	53	87%	\$2,940
4 Nichols Hall	1958	Traditional 2x	77	80	99%	\$1,650
5 Owen Hall	1958	Traditional 2x	57	59	91%	\$1,770
6 Pulling Courts	1974	1BR Apartment	39	34	85%	\$3,025
7 Redfield Hall	1958	Traditional 2x	57	58	89%	\$1,770
8 Rendezvous Hall	2007	Suite 2x	298	297	96%	\$2,475
9 Ridge Crest Apartments	1997	2BR Apartment	121	133	99%	\$3,675
10 Schubert Heights	1970	Studio 2x	84	83	97%	\$2,030
11 Turner Hall	1966	Traditional 2x	312	311	100%	\$1,770
12 University Courts	1974	1BR Apartment	63	50	76%	\$2,890
<b>13 Weighted Average / Total</b>	<b>1979</b>		<b>1,242</b>	<b>1,232</b>	<b>99%</b>	<b>\$2,295</b>

Note: "2x" unit types indicates double-occupancy bedrooms.

# EXISTING CONDITIONS

## HOUSING INVENTORY

Interactive, virtual tours of each facility can be viewed on [ISU's housing website](#).

*Rendezvous Hall*



*Turner Hall*



*University Courts*



*Rendezvous Hall*



*Pulling Courts*



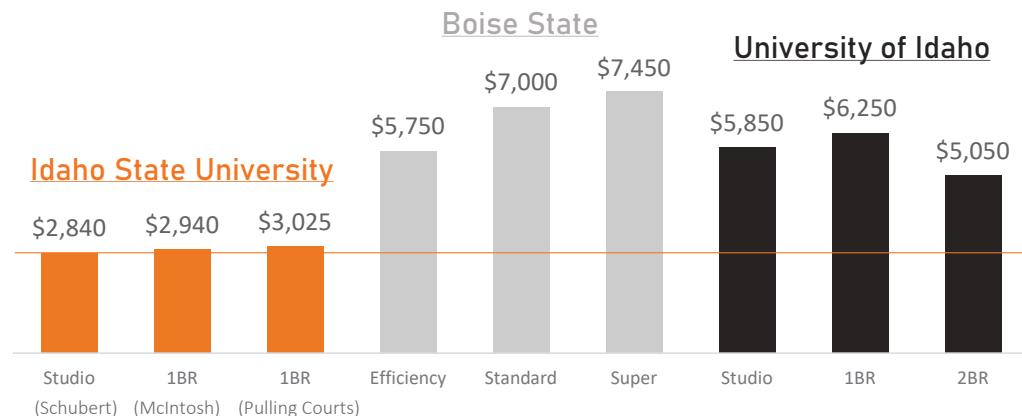
*Ridge Crest*



# EXISTING CONDITIONS

## PEER INSTITUTIONS

- Idaho State currently offers apartment rates that are lower than rates at Boise State University and the University of Idaho.
- Both institutions have recently delivered or are currently building new apartment inventory, while ISU's apartments were all constructed during the 1970's. **These housing investments strengthen peers' ability to attract and retain students on campus.**
- Due to limited inventory, ISU's first-year capture rate is significantly lower than capture rates achieved at both peer institutions.



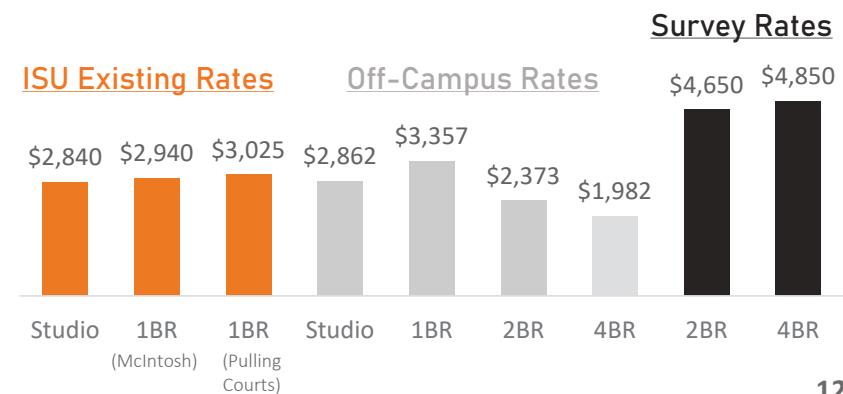
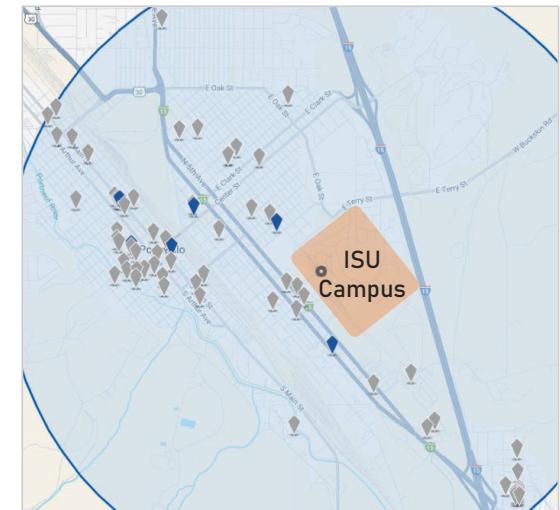
University	Capture Rates	Facility Name	Year Built	Unit Type	Semester Rates FY2026 \$ (per bed)
<b>Idaho State University</b> <i>Existing Rates</i>	<ul style="list-style-type: none"> <li>▪ First-Time FR: <b>31%</b></li> <li>▪ Total Undergraduate: <b>15%</b></li> </ul>	Schubert Heights McIntosh Manor Pulling Courts	1970 1976 1974	Studio Apartment 1BR Apartment 1BR Apartment	\$2,840 \$2,940 \$3,025
<b>Boise State University</b> <i>Existing Rates</i>	<ul style="list-style-type: none"> <li>▪ First-Time FR: <b>62%</b></li> <li>▪ Total Undergraduate: <b>18%</b></li> </ul>	The Osprey	2024	Efficiency Single Apartment Standard Single Apartment Super Single Apartment	\$5,750 \$7,000 \$7,450
<b>University of Idaho</b> <sup>[1]</sup> <i>New Project Rates</i>	<ul style="list-style-type: none"> <li>▪ First-Time FR: <b>87%</b></li> <li>▪ Total Undergraduate: <b>43%</b></li> </ul>	South Hill Apartments	2026	Studio Apartment 1BR Apartment 2BR Apartment	\$5,850 \$6,250 \$5,050

[1] 12-month rate converted to semester rate for comparison.

# EXISTING CONDITIONS

## OFF-CAMPUS MARKET

- RJA evaluated 45 off-campus properties (approximately 2,100 total beds) within a two-mile radius of ISU's Pocatello campus.
- **ISU's off-campus market is highly fragmented, with students spread across many small, aging, and inconsistent housing options (such as single-family homes, basement units, and older apartments), rather than having access to concentrated, purpose-built communities.**
  - The average age of the 45 communities is 64 years, and many are in poor physical condition.
- There are only about 300 beds of purpose-built student housing across three communities near campus, all of which were built prior to 2007.
- Off-campus rental rates vary with some students paying as little as \$1,350 per semester (\$300 per month). There is limited supply of inventory (less than 50 beds) priced above \$4,500 per semester (\$1,000 per month).
  - **According to the student survey, 64% of students pay less than \$3,150 per semester in rent and utilities (\$700 per month).**
  - Bengal Creek is one of the most popular and proximate student housing communities. It offers four-bedroom, two-bath units for \$2,542 per semester (\$565 per month), and six-bedroom, two-bath units for \$1,967 per semester (\$437 per month).
- On average, one-bedroom rental rates off campus are 13% higher than comparable units on campus, while studio rates are roughly similar.
  - The focus of RJA's feasibility analysis was determining how many students at ISU would be willing to pay rental rates that are more in-line with new construction options at the peer institutions, which are at a premium to both existing ISU rates and the rates in the off-campus market
- **ISU students are generally very price sensitive, although there is a subset of students willing to pay higher rates (discussed on Page 13); however, there currently is limited inventory available to meet this demand at ISU or in the Pocatello market.**



# DEMAND ANALYSIS

## DEMAND METHODOLOGY & RESULTS

RJA issued a survey to students in September 2025 to obtain feedback about their experiences with housing at ISU and their preferences for potential new unit types and rental rates. The survey received **1,450 responses (13% response rate, 61,000+ total data points)**. Respondents were presented with new apartment unit-types (two- and four-bedroom) and rental rates (ranging from \$4,600-\$4,900 per semester) and asked to choose their preferred option if it were available and met their needs. Survey results were analyzed across various scenarios based on student demographics and price sensitivity. Responses were then extrapolated to the broader student population to determine the potential demand for a new housing development.

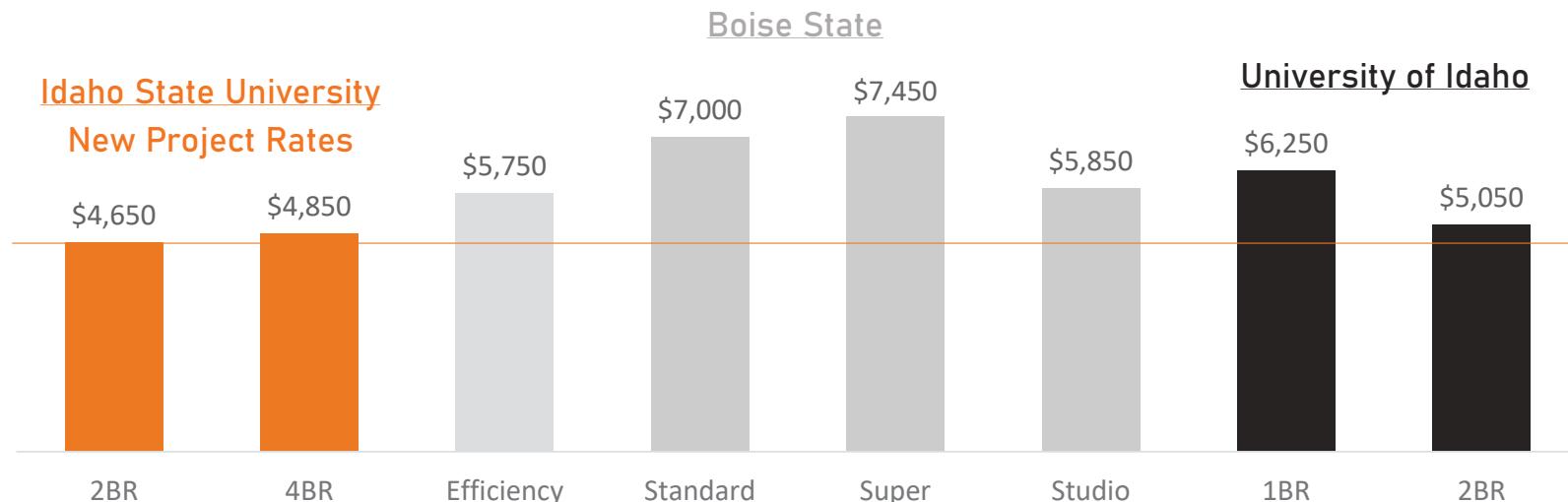
- The demand analysis identified the need for 340 beds of new construction apartment-style housing. If first-year enrollment continues to grow at the fall 2025 rate of 4.0% per year, demand would reach approximately 400 beds by fall 2029.
  - For every 100 additional students on campus, it results in the need for 4.4 additional new construction beds (i.e., if enrollment grows by 1,000 students, there will be additional demand for 44 beds in apartment-style configurations at the price points listed).
  - Sixty-percent (60%) of the 340 beds of demand comes from current on-campus residents. Capturing current residents in the new project will make available more affordable inventory on campus for price-sensitive students who currently rent off campus.
- The University intends for the new project to primarily serve upper-division students; however, ISU anticipates allowing first-year students to live in the building to support occupancy, particularly in the initial years following project opening.

Student Classification	Fall 2025 New Construction Demand		
	4BR 1x	2BR 1x	TOTAL
Freshman	\$4,600 - \$4,700	\$4,800 - \$4,900	
Sophomore	72	10	83
Junior	97	12	109
Senior / Other UG	71	14	85
<b>TOTAL</b>	<b>292</b>	<b>49</b>	<b>340</b>

# DEMAND ANALYSIS

## FUTURE CONDITIONS

- When the new project is delivered, rental rates are expected to remain below those of comparable new housing at peer institutions.
- With 340 additional beds, projected capture rates at ISU are expected to be similar to or lower than peer institutions, which positions the project favorably.



### Future Capture Rates (Post-Project Opening)

First-Time FR	38%	62%	87%
Total UG	20%	18%	43%

# DISCLAIMER



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