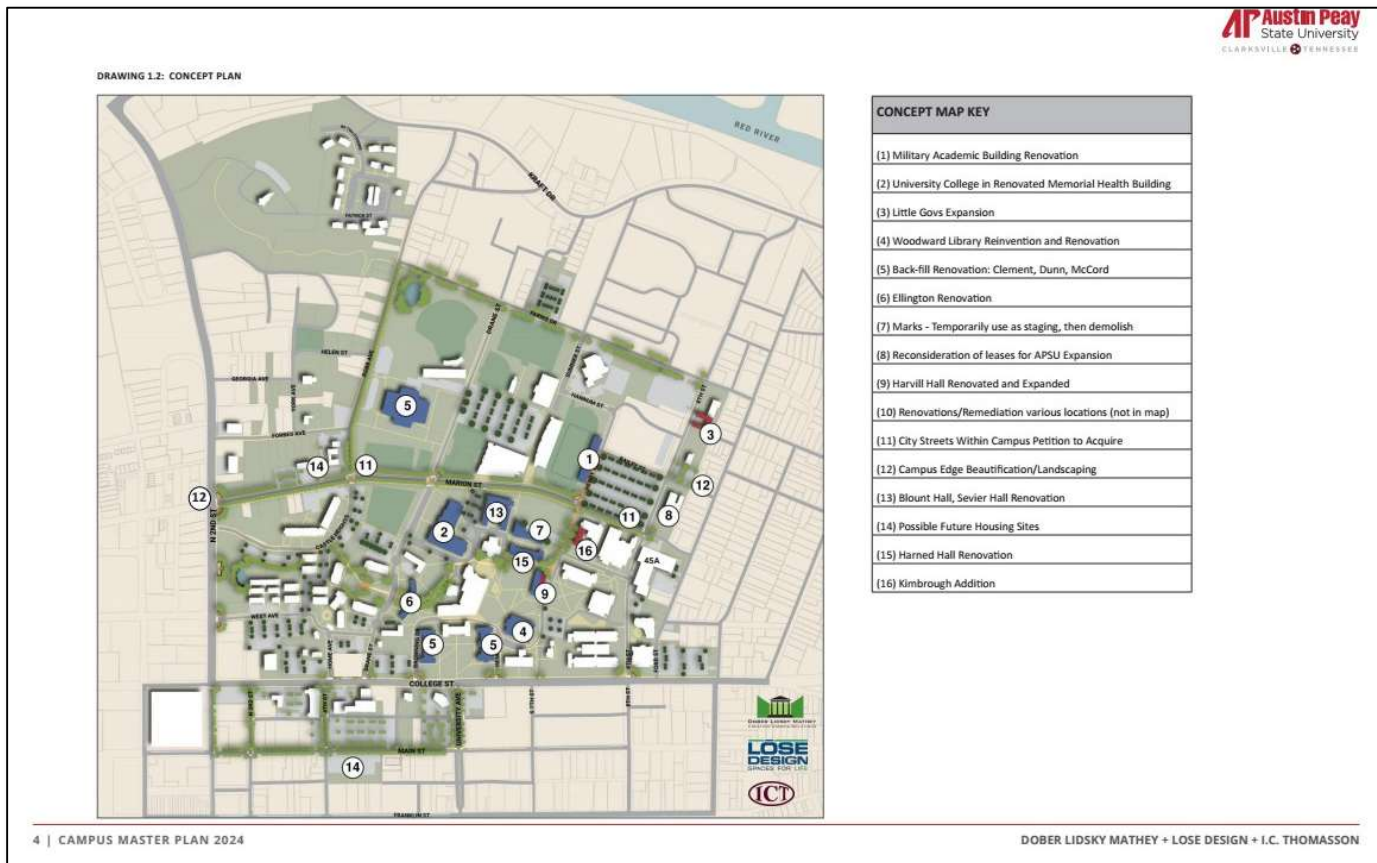


APSU Campus Master Plan 2024 Addendum #1

This addendum updates the University's enrollment projections and outlines the implications for student housing.

The Campus Master Plan itself does not change. Two sites on University property were identified for student housing, and both remain valid. Number 14 on page 4 of the campus plan below: the northwest corner of Robb Avenue and Marion Street, and the APSU parking lot south of College Street at 4th and Main streets.

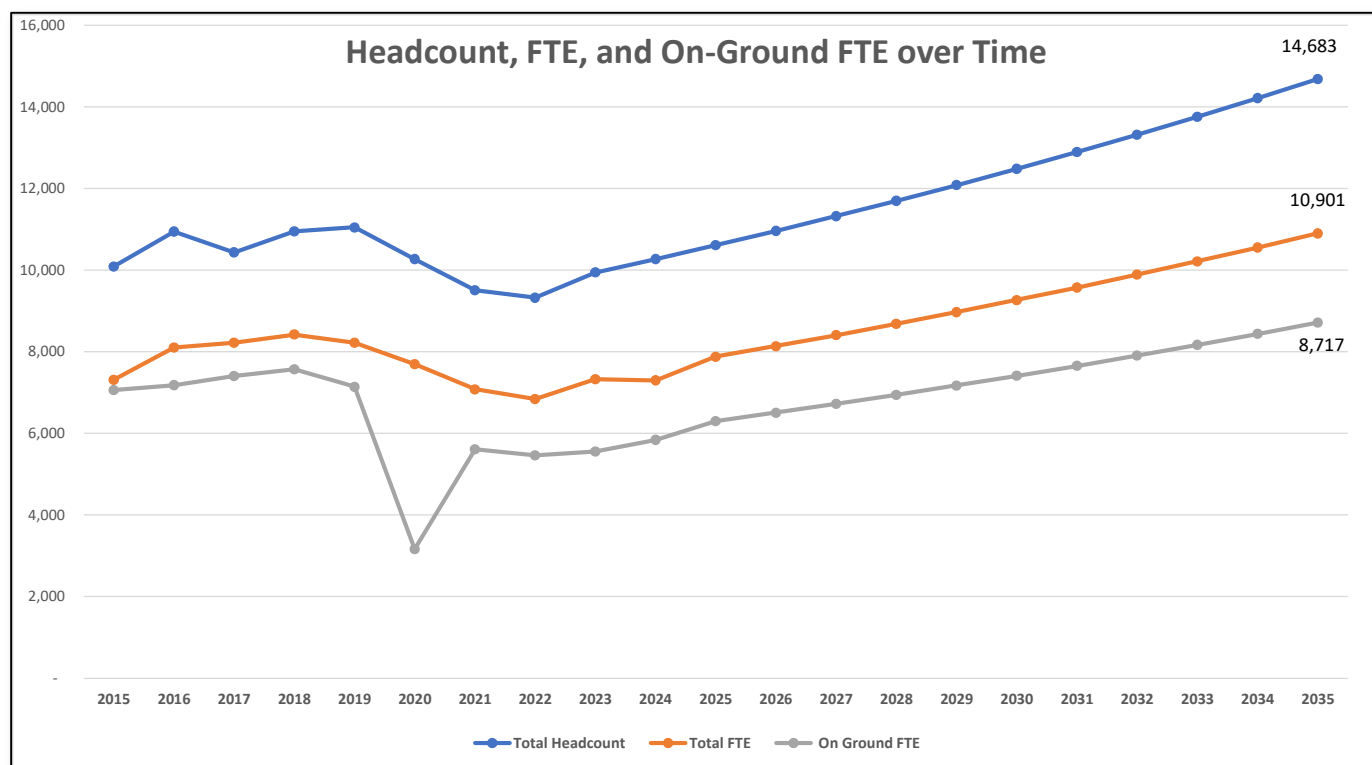
2024 Campus Master Plan



Enrollment

In the fall of 2025, the number of on-ground FTE students was 6,300. Over the next ten years, the number of on-ground FTE students is expected to steadily increase to 8,717. On average, 25.2% of the on-ground FTE population resides in university housing.

The line chart below traces the University's headcount enrollment, FTE enrollment, and the number of on-ground FTE over a 20-year span – from 2015 to 2035. During that period, the chart shows a dramatic decrease in on-ground FTE during COVID in 2020. Since then, the number of on-ground FTE has been rising. This addendum reflects that increase.



Student Housing

The University's student housing inventory in Fall 2025 was a capacity of 1,775 beds. The occupancy rate was 90%, a good rate for an academic institution. If the housing capacity remains constant (1,775 beds) and the on-ground FTE increases at the current rate, the occupancy rate will quickly soar over 100% and reach unsustainable levels, as high as 124%.

The university has a need to increase the student housing inventory while maintaining 90% occupancy. See the chart below.

In the next five years, when the number of on-campus FTEs increases to 7,410 students, an additional 300 beds will be needed at 90% occupancy. In ten years, by 2035, the number of on-campus FTE will be 8,717 students, and an additional 366 beds will be needed at 90% occupancy. In those ten years, a total of 666 beds will be required. If no new beds are added, the university will have zero capacity to support new students after 2028.

On-ground FTE, Housing Capacity, Percent Beds Occupied

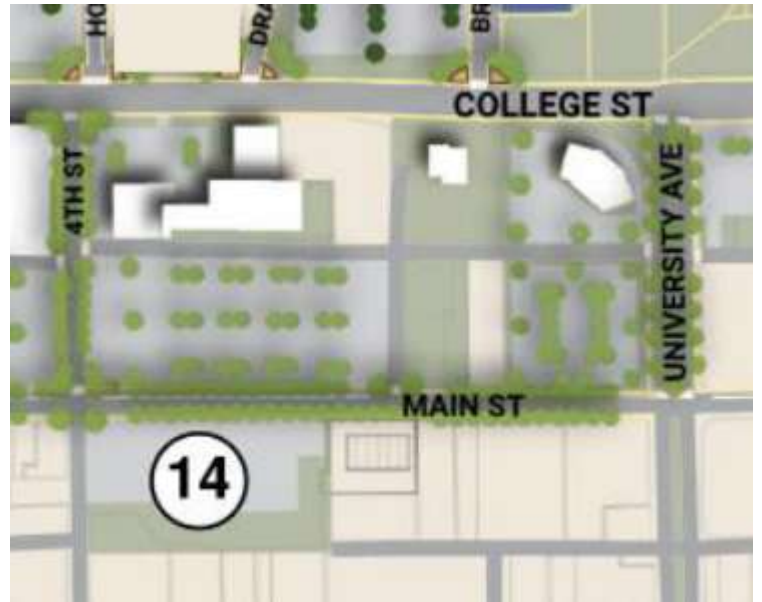
Term - Fall	On-Ground FTE	Housing Capacity	Beds Needed Beyond 1,775	Beds Booked	% Beds Occupied	% Beds Occupied if Capacity Remains
2014		1,806		1,506	83%	
2015	7,063	1,800		1,554	86%	
2016	7,182	1,817		1,667	91%	
2017	7,408	1,792		1,682	93%	
2018	7,573	1,803		1,740	96%	
2019	7,144	1,815		1,550	85%	
2020	3,163	1,783		1,088	61%	
2021	5,612	1,746		1,114	63%	
2022	5,461	1,792		1,315	73%	
2023	5,556	1,723		1,457	85%	
2024	5,842	1,716		1,552	90%	
2025	6,300	1,775		1,603	90%	
2026	6,508	1,822	47	1,640	90%	92%
2027	6,723	1,882	107	1,694	90%	95%
2028	6,945	1,945	179	1,750	90%	99%
2029	7,174	2,009	234	1,808	90%	102%
2030	7,410	2,075	300	1,867	90%	105%
2031	7,655	2,143	368	1,929	90%	109%
2032	7,908	2,214	439	1,993	90%	112%
2033	8,169	2,287	512	2,059	90%	116%
2034	8,438	2,363	588	2,126	90%	120%
2035	8,717	2,441	666	2,197	90%	124%

The 2024 Campus Master Plan identified two sites for future student housing: the northwest corner of Robb Avenue and Marion Street, and the APSU parking lot south of College Street at 4th and Main streets. Number 14 on the map.

Robb Avenue & Marion St



4th and Main streets



Additionally, at the time of drafting the 2024 Campus Master Plan, the enrollment suggested a future need for housing. However, this addendum is being added because enrollment has surpassed initial estimates, and the university faces an imminent housing shortfall if new housing is not brought online by 2028.