

EXHIBIT B

Market Demand Study

PLANNED HOTEL INDIGO

at

Radford University



Presented to:

Provident Resources Group, Inc.

&

The Radford University Foundation, Inc.

September 22, 2020

Table of Contents

Methodology	4
Project Overview	5
Potential Demand Interviews	7
<i>Summary.....</i>	<i>7</i>
<i>Radford University.....</i>	<i>8</i>
RU MAJOR EVENTS.....	8
ATHLETICS.....	8
ALUMNI RELATIONS.....	10
ADVANCEMENT AND UNIVERSITY RELATIONS.....	11
STUDENT AFFAIRS & RECREATION SERVICES.....	11
FINANCE & ADMINISTRATION	12
CONFERENCE SERVICES	14
FACILITIES PLANNING & CONSTRUCTION	16
ACCOUNTING AND PROCUREMENT	16
OFFICE OF THE PRESIDENT STAFF	17
ADMISSIONS & ENROLLMENT.....	18
CENTER FOR CAREER AND TALENT DEVELOPMENT.....	19
RADFORD UNIVERSITY FOUNDATION.....	20
COLLEGE OF HEALTH AND HUMAN SERVICES	20
COLLEGE OF HUMANITIES AND BEHAVIORAL SCIENCES.....	21
COLLEGE OF SCIENCE AND TECHNOLOGY	22
COLLEGE OF BUSINESS AND ECONOMICS	23
COLLEGE OF GRADUATE STUDIES AND RESEARCH.....	23
COLLEGE OF VISUAL AND PERFORMING ARTS.....	24
GREEK SYSTEM.....	25
RU STUDENT VISITORS.....	25
<i>City of Radford.....</i>	<i>26</i>
ECONOMIC DEVELOPMENT	26
TOURISM DEPARTMENT	26



RECREATION DEPARTMENT	28
<i>Local Companies</i>	28
VOLVO	28
BAE SYSTEMS	29
CARILION NEW RIVER VALLEY MEDICAL CENTER	29
OTHERS	30
<i>Local Hotels</i>	30
THE INN AT VIRGINIA TECH	30
THE HOLIDAY INN CHRISTIANSBURG BLACKSBURG	31
INSIGHTS FROM OTHER HOTELS	31
<i>University Hotel Companies</i>	31
SCHOLAR HOTELS	31
<i>Associations</i>	32
VIRGINIA SOCIETY OF ASSOCIATION EXECUTIVES	32
Cash Flow	33
<i>Survey Results</i>	33
<i>Benchmark Operating Statements</i>	35
<i>Pro-Forma (Base Case)</i>	36
<i>Pro-Forma (Enhanced F&B)</i>	37
Appendix	38
<i>Concept Renderings and Schematics</i>	38
<i>Radford Economic Impact Report</i>	44
<i>Radford Athletics Visiting Team Packet</i>	70
Statements of Assumptions and Limiting Conditions	94



Methodology

JLL was engaged to understand and quantify the demand for the proposed 125-room hotel and conference center at Radford University ("RU"). To do so, JLL conducted scores of conversational interviews with project stakeholders and prospective customers, including RU faculty and staff, leadership at the City of Radford, local economic development officials, area businesses, management and sales professionals from hotels in the region, RU athletic department, athletic directors and coaches from other universities within the Big South Conference, leaders from the Greek letter organizations represented at RU, area tourism professionals, representatives from local sports and recreational programs, representatives from the Virginia Society of Association Executives, and others. Moreover, primary hotel data and past studies conducted by RU were assessed and relied upon in determining hotel demand potential. For additional insight, JLL also spoke with leaders from hotel companies whose primary business model is owning and managing university hotels. Finally, JLL considered its own in-house database of actual hotel performance for similar properties.

Our approach was to explore each discrete segment of potential demand on its own to understand: its hotel, meeting space, and banqueting/food and beverage needs, sensitivity to rates and the value proposition of the project (rate v. quality), and ultimately their anticipated propensity to utilize the proposed project. As shown in the table, the potential demand segments were divided into Radford University and Non-Radford University. The pages that follows present the summary of those individual interviews as well as other primary and secondary analysis.

It should also be noted that we conducted this survey at a time when the global hotel industry endures the worst disruption since the start of tracking industry-wide data in 1987. However, given the anticipated open date of the hotel in mid-2022, JLL prefaced stakeholder conversations with the assumption that the hotel opens in a post-Covid-19 world. Based on the latest hotel industry prognosticator projections, coupled with recent news articles related to potential vaccine release timeframes, such an assumption appears reasonable. As of September 12, 2020, Pfizer and BioNTech expanded its Phase 3 trial from 30,000 to 44,000 participants.

Potential Demand Interviews

A. RADFORD UNIVERSITY RELATED DEMAND

1. Student Driven

RU Student Visitors

2. Special Event & Athletic Driven

RU Major Events

RU Athletics

VT Major Events *(includes Football)*

3. University Driven

Alumni Relations

Advancement

Student Affairs

RU Conference Services

Facilities Planning & Construction

Accounting & Procurement

Strategic Operations, President's Office

Admissions-Enrollment

Career Services

Faculty & Professional Staff Recruiting

RU Board of Visitors / RU Foundation

College of Health and Human Services

College of Humanities and Behavioral Sciences

College of Science and Technology

College of Business and Economics

College of Graduate Studies and Research

College of Visual & Performing Arts

Greek Life

4. RU Demand Missed Due to Survey Limitation

B. NON-RADFORD UNIVERSITY DEMAND

City of Radford Economic Development

Corporate *(Volvo, BAE Systems, Kollmorgen, Carillon NRV Medical Center, etc.)*

City of Radford Events-Festivals

Blue Ridge Parkway Tourism

New River Valley Rec Sports

Other Corporate

State Association & Other Meetings Business

Transient Demand & IHG Reward Demand

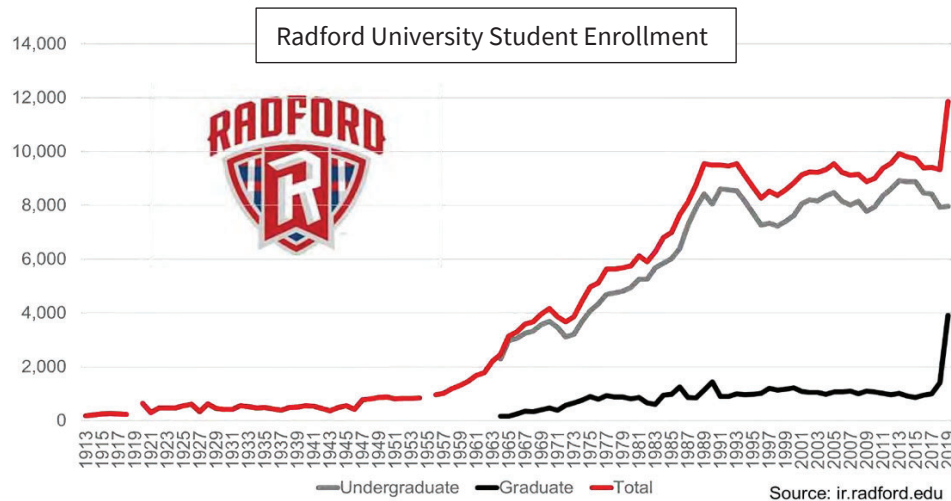
Other Demand

Project Overview

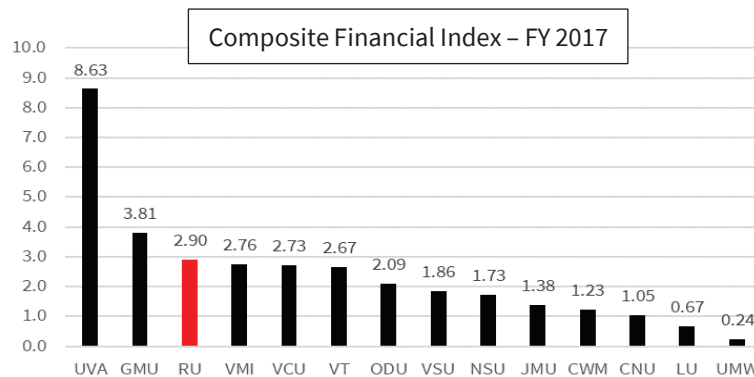
The planned hotel at Radford University is located on the approximately two-acre triangular site bounded by Tyler Avenue, Calhoun Street, and Lawrence Street and is directly across from the RU campus and its largest greenspace/outdoor function space known as Moffett Lawn. The hotel is currently programmed to include 125 guestrooms; a ground-level three-meal restaurant, lounge, and coffee shop, and a 600 square foot private dining room for up to 20 people; a 3,700 square foot rooftop comprised of approximately 2,000 square feet of indoor space and 1,700 square feet of outdoor space; a 4,000 square foot ballroom with an additional 2,200 square feet of pre-function space; a grab-and-go lobby market with an integrated RU Visitor Center Kiosk; and other amenities. Total function space at the planned hotel amounts to 10,500 square feet. The appendix includes select Blur Workshop concept renderings and schematics.



The planned hotel will complement a growing university. Radford University dates to 1910 – it was originally founded as the State Normal and Industrial School for Women at Radford. The first class began in the Fall of 1913 with total enrollment of 181 students. Over the next 100+ years, the institution flourished, garnering 4.0% annual growth in enrollment through 2019. As of July 1, 2019, RU completed its merger with the Jefferson College of Health Sciences, which is located in Roanoke, VA. This consolidation included matriculating approximately 2,500 graduate students into RU.



With a 110-year history, RU track record of success includes fiscal responsibility. Given RU's long-term vision for itself of continuing to educate students over the next century, school administrators strive to position the institution to withstand future challenges. In a 2017 report conducted by Virginia's Auditor of Public Accounts (Martha S. Mavredes, CPA), among all 15 four-year public institutions of higher education in the Commonwealth of Virginia, RU ranks among the top-three in terms of the study's overall Composite Financial Index (CFI). The CPI aggregates four core ratios include the Primary Reserve ratio, Viability ratio, Net Operating Revenues ratio, and Return on Net Position ratio.



Source: Higher Education Comparative Report FY 2017, Commonwealth of Virginia, Auditor of Public Accounts

The financial strength of RU is particularly important at present as the world faces a pandemic impacting the global economy. As a result of the pandemic, university enrollment nationally was anticipated to decline. At RU, however, the impact was relatively minor, with enrollment down by approximately 300 students or 2.5% of 2019 enrollment.

Potential Demand Interviews

Summary

From August 25, 2020 through September 11, 2020, JLL spoke with nearly 40 project stakeholders and/or prospective hotel users via telephone or video call to discuss the project. Conversations included a review of the location, building program (e.g. number of rooms, square feet of function space, and food & beverage outlets), planned level of quality, anticipated brand affiliation, and special features. With the project providing arguably the highest level of quality in the region outside of Roanoke, JLL wanted to ensure that those surveyed understood the full nature of the planned RU Hotel.

The interviewees provided a high level of support for the project, not only within the RU community but also among external (non-RU) stakeholders. Consistently and with very few exceptions, those interviewed described their historical challenges of the lack of local quality hotel rooms near RU as the primary reason for staying outside of Radford – often in surrounding communities of Blacksburg, Christiansburg, and even Roanoke. Moreover, meeting planners noted the lack of quality hotel rooms with attached meeting space as the primary reason for failing to attract overnight state association business to the local market.

The overwhelming majority of RU stakeholders interviewed are confined to operate within the state's allowable travel expense guidelines. However, the state allows those that plan travel the discretion to spend up to 150% of the state's established hotel and per diem meals rates. Similar to the support for the hotel and conference center product itself, the stakeholders expressed a willingness to pay for quality. JLL was clear in the interviews that the planned RU Hotel would charge hotel room rates that were 150% of the state's guidelines. However, the interviewees acknowledged their desire for the product and recognized the value proposition of the planned RU Hotel.





Radford University

RU MAJOR EVENTS

There are a number of major events that take place each year. Given that many of these events were mentioned by multiple members of the RU community during our conversations, JLL summarized these events as a separate category. Each event is anticipated to effectively sellout the hotel for one or more nights. The tables below include major RU events followed by major VT events.

Event	Room Nights
RU Student Move In	375
RU Spring Commencement	250
Quest	250
RU Family Weekend	250
Radford Highlanders Festival	250
RU Homecoming Weekend	250
RU Winter Commencement Weekend	250
Rollin' on the River Food Truck Rodeo, Highlander Half & 5K	125
Total	2,000

Event	Room Nights
VT Football Weekend	2,130
VT Graduation Weekend	500
VT Student Move In	375
VT Spring Game Weekend	125
VT Family Weekend	0
Total	3,130

Source: JLL

Note: All "Room Nights" amounts rounded throughout the analysis.

As noted in the above table, VT Family Weekend shows zero (0) room nights sold at the planned RU hotel. Given that this event takes place during the same time as RU Family Weekend, as was the case in 2019, since there is a fixed 125 rooms available each night at the planned hotel, all 250 available room nights during that Friday night and Saturday night are accounted for in the RU major event category. Throughout our analysis, JLL took into account the maximum available room nights for each night of the calendar year.

ATHLETICS

JLL spoke with Robert Lineburg and Cory Durand, RU's Director of Athletics and Deputy Athletic Director, respectively. After hearing more about the planned hotel and seeing the designs and images, Robert's initial comment was *"this hotel will be a slam dunk."*

From an athletic department standpoint, the largest users of hotel rooms currently are visiting teams and game spectators. Visiting teams currently stay in Radford, typically at the La Quinta, or in Christiansburg at the Holiday Inn. While these hotels typically offer lower room rates than the planned hotel, Mr. Lineburg mentioned that a room rate at 150% of the state allowable rate would not price out these teams — particularly



for the revenue generating sports within the Big South Conference, including Men's and Women's Basketball. Visiting baseball teams are also anticipated to use the planned hotel given the on-site restaurant and meeting space. Baseball teams in particular need a hotel that offers function space. Given their game/travel schedule and the propensity for it to take the student athletes from their campus for multiple days, these teams require hotels that provide ample function space that can be used as study hall space. Mr. Durand mentioned that, *"we really need a suitable hotel for our travelling partners."* In order to better understand this need, JLL contacted a selection of teams that play basketball and baseball against RU who might stay in the planned hotel while on campus. For example, UNC Asheville's Jack Warren discussed how he favors full-service hotels with restaurants that enable his basketball team to have on-site meals. Moreover, Mr. Warren reported that hotels with meeting space and appropriate technology are sought out and selected to *"enable team video sessions."*

In terms of banquets, Mr. Lineburg noted that the size of the planned 4,000 square foot ballroom would be an ideal size to host his annual athletics staff banquet and Hall of Fame induction ceremonies. While such functions are currently held on-campus in Kyle Hall (the function space located on the second floor of the College of Business and Economics building), he noted that current location was not ideal as it requires overtaking an academic building. Moreover, he mentioned that such special events utilize hotel rooms, and the planned hotel was stated as better option being a *"one-stop shop"* as well as the higher quality.

JLL also discussed sponsorship opportunities between the planned hotel and RU Athletics' Jon Zeitz, Assistant Athletic Director for Business Development. Partnership opportunities are customizable and can be tailored to the needs and wants of each individual partner. For example, for approximately \$20,000 per year, the planned hotel could be featured prominently at games and during radio broadcasts, as well as be listed as a preferred hotel for RU Athletics visitors, among other benefits. Also discussed was the possibility of hosting the popular "Fan Fest" podcast recording from the planned hotel's rooftop bar. Such sponsorship opportunities are anticipated to be a worthwhile investment for the planned hotel.

Based on these conversations, the projected room nights demand for RU Athletics is shown below. It was projected that only basketball and baseball visiting teams would use the planned hotel. These estimates also include parents and family members who travel to watch games, including tennis and softball.

Event	Room Nights
Baseball	550
M Basketball	270
Official Student Athlete Visit	230
W Basketball	150
Red and White Gala & Baseball	120
M Tennis	10
Softball	10
Fan Fest/Meet the Coaches	0
RU Hall of Fame Induction Ceremony	0
Total	1,350

Source: JLL

Note: includes 250 room nights of parent/family spectators



ALUMNI RELATIONS

JLL spoke with Sandra Bond, Director of Alumni Relations and Laura Turk, Executive Director of Alumni Relations. After a brief description of the planned hotel's program, including the number of rooms, level of positioning, food & beverage outlets, and function spaces, Ms. Turk immediately commented, *"that is exactly what we're looking for."* The RU Alumni Relations office was also very supportive of the planned hotel location, stating that *"being within walking distance of BT's Restaurant is important for alumni."*

In addition to the major events that take place in the market each year, such as homecoming, graduation, etc., examples of events Alumni Relations plans include the 250-person Partners in Excellence Scholarship banquet, in which scholarship donors have lunch with the student recipients. This office is also involved with the Highlander Festival, a major draw for alumni. Other uses for the hotel and meeting space that were discussed include career fairs for recruitment, alumni speaker series, and club and athletic team reunions.

Also discussed were events planned by alumni directly that this office does not always know about until afterwards. An example are golf outings at the Pete Dye River Course of Virginia Tech ("VT"). The planned hotel is anticipated to attract guests for both events organized by this office as well as those organized by alumni directly. Ms. Bond and Ms. Turk also felt the hotel would attract tourists visiting to frequent the array of leisure offerings available in the market, such a Claytor Lake, for example. Overall, this office was highly supportive of the project, mentioning that, *"we feel confident that groups will want to use this property as their hotel of choice."*

Event	Room Nights
Alumni Speakers	60
RU Alumni Employees Kickoff & RU Legacy Family Picnic	40
Partners in Excellence Luncheon	40
Big South Men's Basketball Watch Party	30
Alumni Assn. Board of Directors Meeting and Dinner & Alumni Men's + Women's Basketball Reunion	20
Graphic Design Alumni Meet and Greet	20
Big South Women's Basketball Watch Party	5
Alumni Golf Outing	5
Volunteer Summit	0
Hooding Ceremony, Nursing Pinning, ROTC Commissioning, DPT White Coat Ceremony, Athletic Cording	0
Firm Night	0
NRV Chapter Planning Session	0
Total	220

Source: JLL



ADVANCEMENT AND UNIVERSITY RELATIONS

Ms. Wendy Lowery, Vice President for Advancement and University Relations was also interviewed. After introductions, Ms. Lowery immediately spoke first, saying *“I am extremely excited about the project.”* Room night needs for the RU’s Capital Campaign were discussed, which includes fundraising banquets three times per year for 65-70 people. Other major donor events include an annual banquet in April, which requires 20 sleeping rooms. She also noted the Alumni Board meeting on campus each April. Other events mentioned are discussed further in different conversations, such as RUF Board Meetings and Red & White Fundraiser.

Ms. Lowery also discussed the partnership between the hotel and the school. She wanted to make clear that her office would proudly market the hotel to event invitees, with prominent placements in paper or email invites. When asked about room rates, she felt a rate of \$150 or more per night (in today’s dollars) was *“certainly reasonable for the university’s alumni base.”* At the end of the conversation, she said that *“the hotel is a game changer for us in how we engage with alumni.”*

Event	Room Nights
Winter Celebration Weekend	120
Radford Society Stewardship Reception	50
Capital Campaign Banquet	40
Donor Event	20
Alumni Board Meeting	0
Total	230

Source: JLL

STUDENT AFFAIRS & RECREATION SERVICES

JLL spoke with Susan Tragesar, RU’s Vice President for Student Affairs about student-led events that would require hotel rooms and/or meeting space, focusing on guest speakers - particularly during heritage months. For instance, September/October and February for National Hispanic Heritage Month and Black History Month, respectively. Student government banquets as well as conferences, workshops, and ceremonies are other student-led initiatives that generate hotel and meeting space demand were also discussed. Ms. Tragesar discussed a long-held intention to host additional events she believed would be successful, but the decision being made not to do so given the lack of quality function space and hotel guestrooms needed to accommodate the events. With respect to rental rates, she commented that, *“if the planned hotel is priced within 150% of the state allowable rate, the facility <the planned RU Hotel and Conference Center> would work for my events.”*

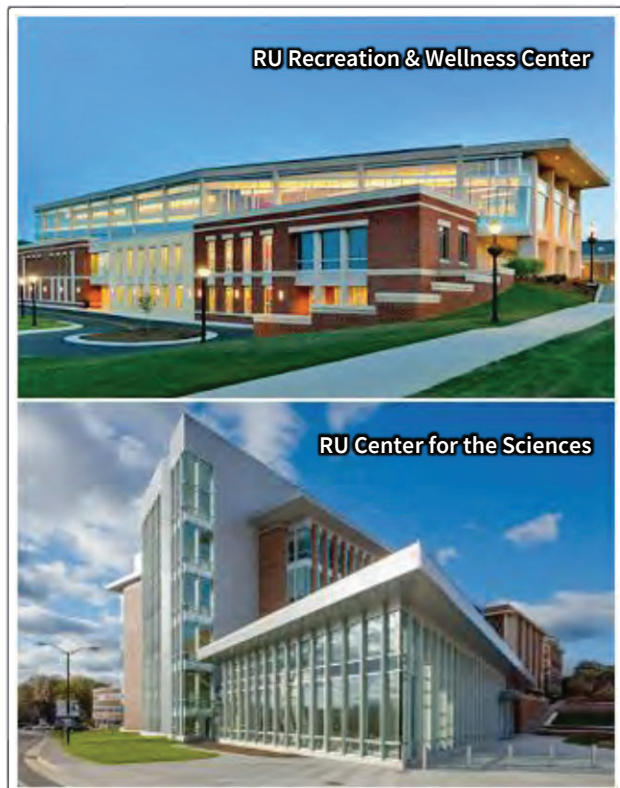
Event	Room Nights
Various Ceremonies	70
History Month Events	20
Guest Speakers	10
Student Training Sessions	10
Total	110

Source: JLL

FINANCE & ADMINISTRATION

Chad Reed, Vice President for Finance and Administration & Chief Financial Officer spoke with JLL on multiple occasions and was the key point person connecting JLL to the broader RU community. Mr. Reed oversees the Conference Service, Facilities, and Procurement departments, that are discussed in the following sections. As CFO, he also has responsibility for budgeting and financial matters. Therefore, JLL inquired about the state allowable room rates that were mentioned during numerous interviews and would be one of the keys to the project's success. Specifically, we wanted to understand whether there was an application process, or other approval needed, in order to spend to 150% of the state allowable rate. To that end, Mr. Reed noted that, *"each department has the budgetary authority to make those decisions for themselves, and this discretionary decision-making authority <with respect to hotel room rates and per diems> is available up and down the organizational structure."* This confirms the sentiment that was conveyed during the RU stakeholder interviews. Each department will, and does now as a matter of fact, be able to decide for themselves whether spend to limits of 150% of the state allowable room rate as well as meals and incidentals.

The state established rate is based on U.S. General Services Administration ("GSA") published rates. In FY 2020, the GSA rate for Radford is \$96, and it will stay at \$96 through FY 2021. Based on the historical figures, since 2013 the GSA has increased 2.8% annually, while meals & incidentals increased 2.3% annually over that timeframe. This growth rate is in line with U.S. average room rate, which was \$110.30 in 2013 and \$131.21 in 2019, amounting to compound annual growth rate ("CAGR") of 2.9% from 2013-2019, according to data from STR. When these CAGR's are applied to the established 2021 standard rate, the GSA room rate is projected to be \$98.68 by 2022 and \$104.28 by 2024, for example. This amounts to an anticipated allowable rate of \$148.02 and \$156.42 by 2022 and 2024, respectively. Based on the same methodology, meals & incidentals range from \$42.18 and \$56.24 for first/last day and full day in 2022. The state allowable spend, therefore, reaches up to \$63.27 and \$84.36 for first/last day and full day, respectively, in 2022. These calculations are shown on the following page.





GSA Travel Rates for Radford, Virginia

FY	LODGING			MEALS & INCIDENTALS					
	Standard	150%	Growth	TOTAL	150%	Growth	1ST & LAST	150%	Growth
2013	\$77.00	\$115.50	-	\$46.00	\$69.00	-	\$34.50	\$51.75	-
2014	83.00	124.50	7.8%	46.00	69.00	0.0%	34.50	\$51.75	0.0%
2015	83.00	124.50	0.0%	46.00	69.00	0.0%	34.50	\$51.75	0.0%
2016	89.00	133.50	7.2%	51.00	76.50	10.9%	38.25	\$57.38	10.9%
2017	91.00	136.50	2.2%	51.00	76.50	0.0%	38.25	\$57.38	0.0%
2018	93.00	139.50	2.2%	51.00	76.50	0.0%	38.25	\$57.38	0.0%
2019	94.00	141.00	1.1%	55.00	82.50	7.8%	41.25	\$61.88	7.8%
2020	96.00	144.00	2.1%	55.00	82.50	0.0%	41.25	\$61.88	0.0%
2021	96.00	144.00	0.0%	55.00	82.50	0.0%	41.25	\$61.88	0.0%
CAGR '13-'21	2.8%	2.8%		2.3%	2.3%			2.3%	

FY	LODGING			MEALS & INCIDENTALS					
	Standard	150%	Growth	TOTAL	150%	Growth	1ST & LAST	150%	Growth
2022F	\$98.68	\$148.02	-	\$56.24	84.36	-	\$42.18	\$63.27	-
2023F	101.44	152.16	2.8%	57.51	86.27	2.3%	43.13	\$64.70	2.3%
2024F	104.28	156.42	2.8%	58.81	88.22	2.3%	44.11	\$66.16	2.3%
2025F	107.19	160.79	2.8%	60.14	90.21	2.3%	45.11	\$67.66	2.3%

Notes:

- a. Radford zip code 24141 is standard CONUS rates
- b. FY ending Sept. 30
- c. First and Last travel days are always 75% of daily max
- d. Meals & Incidentals allocate \$13 for Breakfast, \$14 for lunch, \$23 for Dinner, and \$5 for Incidentals in FY 2021

Source:

<https://www.gsa.gov/travel/plan-book/per-diem-rates>



CONFERENCE SERVICES

JLL also spoke with RU Conference Services Directors Debbi Rynburg and James Perkins. The events planned by this department range from small and informal events to large, formal events, and take place year-round. This group mentioned being the busiest during the summer months with student groups, including youth camps on campus. Given such a busy calendar, there is limited space for academic functions and for professionals or continued education, so many groups are turned away due to lack of available space.

In addition to the fact that the university has limited event space on campus, especially large spaces, according to Ms. Rynburg and Mr. Perkins, Conference Services does not even attempt to sell events to groups that require upscale overnight accommodations because of the lack of quality hotel rooms in Radford. However, Conference Services was very excited about the prospect of widening its sales pipeline to fill the hotel and function space, while also benefiting RU. Currently, the major events supported by Conference Services include Friends General, Governor's School, sports camps, among others.

When probed further on the topic of events that cannot be accommodated as a result of the lack of available space and/or the lack of quality hotel rooms, the conversation shifted to wedding business. Selu Observatory, which is owned by the Radford University Foundation ("RUF"), stopped hosting weddings in 2019 due to staffing issues. Moreover, the Nesselrod Bed and Breakfast, which also had a robust wedding business, closed in 2019 after the passing of its owner. The result is a dearth of wedding venues in the Radford area, and the planned hotel could capitalize on that unaccommodated demand. RU Conference Services provided a list of the wedding inquiries for Selu that were received over the past several years, through August 2020. All these inquiries were declined as the venue no longer hosts weddings.

	Wedding Interest email received	Potential Wedding Date
K Caudill	July 25, 2017	July/Sept 2018
A Sutphin	March 10, 2019	August 10, 2019
C Adomeit	November 16, 2018	September/October 2019
C Reed	November 15, 2018	unknown
S randall	December 14, 2018	October 10, 2020
L Berge	unknown	September 1, 2019
T Dronsick	January 9, 2019	June 1, 2019
D Scarbrough	unknown	unknown
E Darlington	May 7, 2019	June 27, 2020
R McNeil	February 19, 2019	December 14, 2019
A Full	March 17, 2019	in 2020
M Hetherington	November 7, 2018	In June 2019
L Mallory	November 6, 2018	unknown
H Walters	January 22, 2019	unknown
A Robertson	July 8, 2019	March/April 2020
C Dupree	February 17, 2020	July 11, 2020
H O'Brien	March 4, 2020	July 11, 2020
C Ashe	March 10, 2020	unknown
L Helms	May 3, 2020	unknown
A Pitts	August 24, 2020	In 2021

Source: RU Conference Services

In addition to lost weddings, Conference Services provided a lost business report for events turned away due to the lack of space. JLL has bolded the events that would require a large meeting room space and/or hotel rooms.



Virginia Dept of Criminal Justice Services	Fall 2020	200 attendees	large meeting room with table seating for lunch and 2-3 breakout rooms	2 days
Rotary Youth Leadership Conference	Summer 2020	100 attendees	dorm rooms and several classrooms needed	5 days
Virginia Dept of Criminal Justice Services	Fall 2020	30 attendees	large meeting room/class room	1 day
Camp KidJam	Summer 2020	600-700 attendees	large auditorium, outdoor space, dorm rooms and 10 - 15 classrooms	4 days
Pyramidal	Summer 2019	50-100 attendees	dorm rooms and 10 classrooms	6 days
Christiansburg Class Reunion	August 2020	?	Banquet Hall	1 day

Source: RU Conference Services

In the analysis, JLL captured events with catering budgets in excess of \$1,000. Many of these events would have brought room nights to the campus hotel, such as the Virginia Association of Communication Arts & Science ("VACAS"). However, as a result of the lack of suitable and convenient lodging options, the conference was a day conference as opposed to a two-day conference.

Event	Room Nights
Friends General Conference	750
Governor's School Begins	250
Virginia State Thespian Conference	210
Va. Assoc. of Communication Arts & Science (VACAS)	120
Potential Wedding	120
Virginia Dept of Criminal Justice Services	110
Karate College	50
American Legion Boys State of VA	10
American Legion Boys State of VA & RU Int'l Summer Dance Intensive	10
Capital Lacrosse	10
Summer Bridge	5
Elite Lacrosse	5
Total	1,650

Source: JLL



FACILITIES PLANNING & CONSTRUCTION

Mike Biscotti, PE, RU's Director of Facilities Planning and Construction was interviewed. He oversees development of new buildings on campus as well as improvements on existing buildings. One of the major projects currently in the planning process is the Center for Adaptive Innovation and Creativity ("CAIC"), which will be one of the largest buildings on campus when completed. For this project, and others like it, numerous providers of professional services travel to the market (architects, engineers, etc.) for pre-proposal meetings as well as on an on-going basis when under contract with RU. According to Mr. Biscotti, such professionals would almost certainly stay in the planned RU hotel as they "*value quality when it comes to accommodations.*" Many of these visitors have stayed at the Inn at VT or other hotels in Blacksburg, as those properties offer a higher quality hotel product than anything currently available in Radford. When asked if the professional services visitors on campus would use the hotel's meeting space, he said that doing so would be a possibility. While this department currently uses on-campus facilities, if there was a need for a group meetings with coffee or other food (i.e. breakfast, lunch, etc.) the planned hotel's function space could be a suitable option. He also noted that after the architects and engineers complete their work, and construction begins, the contractors are not anticipated to stay at the planned hotel. Such contractors are more rate sensitive than the professional services guests, and typically stay at the select service properties currently in Radford.

Event	Room Nights
CAIC AE Meetings	30
Window Film Contractor	20
RU Reed and Curie Halls Renovation - OAC Meeting	20
CAIC AE Kickoff	20
CAIC CMAR Pre-Proposal Meeting	20
CAIC Kickoff Meeting - 217-18386-000	20
CAIC AE Meeting	20
CAIC CM-at-Risk Interviews	20
CAIC CM Kickoff with Skanska	20
CAIC - Overall Site and Landscaping Design Working Session	10
Accruent - RU Corporate Park	10
Term AE Interviews	10
Other Small Meetings	40
Total	260

Source: JLL

ACCOUNTING AND PROCUREMENT

JLL spoke with Stephanie Jennelle, Associate VP for Finance and University Controller; Brad Foster, Accounts Payable Supervisor; and Kim Dulaney, Executive Director for Strategic Sourcing. As a part of Virginia's state university system, RU participates in conferences where fiscal administrators gather to discuss an array of matters. One example is the Fiscal Officers of State Universities group, which meets several times per year. Two of the body's meetings each year are smaller, and two meetings are larger conferences that have, for example, taken place at the Hotel Roanoke in the past. The Virginia Association of State College and University Purchasing Professionals ("VASCUPP") is another group that



meets quarterly on a rotating basis. RU has not hosted VASCUPP in the past due to a lack of available quality meeting space and attached hotel rooms but could do so with the planned hotel. As was discussed during other conversations, potential uses for the planned hotel include recruiting student athletes and faculty members, as well as for pre-proposal meetings through procurement. In terms of rate sensitivity, this group felt the 150% of the state allowable rate would be supportable given the level of quality discussed as well as proximity to campus. When asked about the project overall, the group agreed that the planned hotel, including the rooms, event space, and restaurants will be beneficial for the City of Radford, and serve as a draw for the University in terms of both elevating RU's profile and enabling additional meetings and events to take place at the campus.

Event	Room Nights
Fiscal Officers of State Universities	40
VA Assoc. of State College and University Purchasing Professionals (VASCUPP)	30
Total	70

Source: JLL

OFFICE OF THE PRESIDENT STAFF

Within the President's Office, JLL spoke separately with Karen Castelee, Secretary to the Board and Special Assistant to the President, and Ashley Schumaker, Chief of Staff and Vice President for Strategic Operations.

Ms. Castelee discussed the hotel and meeting space needs of RU's governing body, the Board of Visitors ("BOV"), that take place on campus four times per year plus an off-site retreat. Overnight visitors mainly stay in Christiansburg, typically the Hampton Inn or the Holiday Inn, due to those hotels' higher level of quality than the properties located closer to RU's campus. Select members will stay in Radford at the La Quinta for convenience, but overall, the group values quality more so than convenience. A combination of quality and convenience, however, would draw those who value quality to the planned hotel.

Ms. Schumaker covered hotel room usage for executive searches, such as university Vice Presidents, Deans, etc. She noted that there are between three to five executive searches per year, and that three people are brought to campus per search for two days each. In addition to searches, the President hosts a holiday party every December when 50-75 people come from out of town who would require hotel rooms. Another key event is the Founders Society, comprised of former BOV members, which holds a banquet each April. She noted that 60%-75% of the society's 125 attendees originate from out of town and would require hotel rooms.

While room rates paid for BOV visitors must be within 150% of the state allowable room rate, Ms. Castelee did not see any issues for BOV members or other visitors of the President's Office with paying 150% of the allowable rate. For instance, the retreats for BOV members have taken place throughout Virginia, at the Omni Homestead Resort, for example, and such rates would certainly likely reach the upper end of 150% of the state allowable rate. She also mentioned that the planned hotel could be a suitable option for retreats to the extent there is a desire to host the retreat on-campus. In our call with Ms. Schumaker, she conveyed a similar sentiment, noting that "*quality and experience are important.*"



She mentioned that the office desires “to provide a first-class experience, and this <planned> hotel will do that.”

This office is also involved in the Homecoming, Family Weekend, Commencement, and Highlander Festival events, events that generate significant hotel demand for the area. Homecoming is particularly important for this office, as it is the time of year when the President gives the State of the University speech. In terms of new events, Ms. Castele discussed the desire to host events bringing together the BOV and the RU Foundation (“RUF”). These meetings currently do not take place, but with the planned hotel would take place in the hotel’s function space.

Event	Room Nights
Founders Society	80
RU Holiday Party	60
Lisa Ghidotti Meetings	40
Total	180

Source: JLL

ADMISSIONS & ENROLLMENT

JLL also spoke with Craig Cornell, Vice President for Enrollment. RU attracts over 7,000 visits by prospective students each year. Campus tours are held year-round twice per day from Monday through Saturday. Each student is on campus with 2.75 people on average, according to Mr. Cornell, amounting to 19,250 campus visitors among prospective students and their families each year. This visitor base will be a driver of room nights at the planned hotel. That said, he noted that there is a lack of quality event spaces off-campus to use for recruiting, special events, and alumni events. Moreover, he discussed wanting a partner in the hotel and mentioned that as the closest hotel to campus, guests “will flock there first over the other available options.” In addition to proximity to the campus, he noted that having a parking lot and a restaurant will all play well into attracting guests. After viewing the images for the planned hotel, Mr. Cornell commented that room rates of approximately \$150+ for the property were “right in the ballpark.”

Event	Room Nights
Prospective Student Visits with Parents	800
Highlander Day	300
Open House	130
Summer Visit Day	120
Junior Open House	110
Fall Visit Day	70
Total	1,530

Source: JLL



CENTER FOR CAREER AND TALENT DEVELOPMENT

JLL spoke with Carolyn Sutphin, Employer Engagement and Experience Coordinator, about events planned by the Center for Career and Talent Development. In the Fall, there are typically three career fairs — the Fall Fair, the Criminal Justice Fair, and the Graduate School Fair. Each of these fairs generates lodging demand, ranging from around 20 to 50 rooms. In the Spring, there is a Spring Fair and an Education Fair, which generate 80 and 60 room nights, respectively. She discussed having used the RU Recreation and Wellness Center in the past to host the events. Despite being relatively new and large, it is a gymnasium and has poor acoustics. Further, using it for these events closes the space off to students. For these reasons, the planned *“hotel ballroom would be much better suited for our <RU’s> career fairs.”*

In addition to the formal career fairs, there are approximately 5-6 companies per year who send representatives at different times of the year since the career fair dates do not work with the companies’ schedules. Such companies include, Holland America, Enterprise Rent-A-Car, and Geico, and these meetings also require room nights for typically two company representatives. Other uses of the planned hotel meeting space include Jumpstart, an alumni guest speaker series, and an etiquette dinner, which typically does not generate room nights. Overall, Carolyn believes the campus needs something like the planned hotel for conferences as it is difficult to find a place on campus for such events currently.

Event	Room Nights
Spring Fair	80
Educational Fair	60
Graduate School Fair	50
Jumpstart Career & Guest Speaker Series	40
Fall Fair	30
Criminal Justice Fair	20
Company Recruiting Outside of Career Fair	10
Total	290

Source: JLL

Below are the tallied the room nights associated with three to five annual executive searches, plus the 20-25 faculty and professional staff positions filled in a given year.

Event	Room Nights
Faculty/Professional Staff Recruiting	85
Executive Searches	25
Total	110

Source: JLL



RADFORD UNIVERSITY FOUNDATION

John Cox, CEO of the Radford University Foundation (“RUF”) was also interviewed. The RUF Board meets four times per year, and three of these meetings take place on campus. Mr. Cox estimates that these board meetings would require around two rooms per meetings. This is a similar level of hotel rooms required for the RUF Athletic Foundation Board, which meets two times per year, typically overlapping with other major events on campus. The RUF’s Real Estate Board meets 2-3 times per year, one of which is usually an in-person affair. Mr. Cox noted that two of nine board members are local, so seven rooms would be required for the RUF Real Estate Board meeting. In the past, Board members had stayed at the Nesselrod Bed & Breakfast; however, this property has recently closed as previously discussed. Mr. Cox noted that the room nights associated with the various boards at RU would be very likely to use the planned hotel and meeting space. He also noted that Nesselrod boasted a large wedding business, and this demand could transfer to the planned hotel.

Event	Room Nights
RU Board of Visitors	50
BOV Retreat	30
RUF Board	10
RUF Real Estate Board	10
RUF Athletic Board	0
Total	100

Source: JLL

COLLEGE OF HEALTH AND HUMAN SERVICES

JLL also spoke with Dean Ken Cox about the hotel usage generated by the College of Health and Human Services. Each year, the college hosts the Interprofessional Expo and Symposium, an event that showcases collaborative work between RU faculty and students. The event is currently hosted in Heth Hall, but it has outgrown that space where the largest available function room is 2,100 square feet. For this reason, the planned hotel and the hotel’s meeting space would be a *“nice addition to the main campus,”* according to Dean Cox. This symposium attracts 20-45 participants from outside of RU, of which around 20 are anticipated to stay at the planned hotel. This college hosts four events each year, three of which are hosted at RU and one of which is hosted in Roanoke. These events generate a relatively similar level of room nights; however, JLL did not count the room nights generated by the Roanoke event in the room night tally for the planned hotel.

Additionally, following the recent RU consolidation with Jefferson College of Health Sciences college, which is located in Roanoke, Dean Cox anticipates having more events on Radford’s Main Campus to engage with new colleagues. In terms of room rates, when asked about whether room rates approximate 150% of the state allowable rate would be acceptable, Dean Cox believed that guests would be willing to pay that amount. Overall, he was very supportive of the project, mentioning that, *“Radford needs a facility like this on campus, a facility like this that is also affiliated with the University.”* In support of the conference space, he went on to say that, *“we lack conference space on this campus —*



this has always been an issue.” Dean Cox has been working at RU since 2002, so his description of the lack of meeting space on campus comes from 18 years of experience at RU.

Event	Room Nights
Intercollege Events	30
Interprofessional Symposium & Expo	20
Total	50

Source: JLL

COLLEGE OF HUMANITIES AND BEHAVIORAL SCIENCES

After explaining the planned hotel concept, the College of Humanities and Behavioral Sciences’ Dean Matthew Smith stated that, *“I can’t tell you the number of times I wish we had a hotel like this closer to campus.”* Dean Smith was the previous president of the Virginia Association of Communication, Arts, and Science, an association that he brought to campus for the 125-person annual meeting (see Conference Services). He said that such a facility would have enabled him to host a two-day meeting as opposed to simply a one-day event. Dean Smith spoke of other departments that could attract similar Virginia state association business, such as History, Criminal Justice, English etc., but that have not done so given the lack of sufficient accommodations with meeting space attached, saying that *“other programs would like to do more, but <given the hotel situation in Radford> just can’t.”* In a later interview summary (see City of Radford Tourism Department), JLL presents the volume of association business that could be hosted at the planned hotel.

Other meetings that take place each year include the colleges Advisory Board meeting comprised of alumni and takes place two times per year. For each of these meetings, around 12 people would stay at the hotel for two nights each time. Dean Smith described a significant lack of upscale restaurants within close proximity of RU. Existing options are chains or lower end options. As a result, during such meetings and events, Dean Smith said he *“takes people to Christiansburg and Pulaski just for meals.”*

The Dean also discussed speaker series that could leverage the hotel. He remembers a guest lecture within the pre-law program that attracted the State Attorney General to campus. That person drove back to Richmond after speaking as there were no convenient hotels of sufficient quality near campus. Had there been a suitable hotel, the student experience could have been enriched as the speaker would have engaged with students over a meal that evening or the following morning, for example.

In the past, Dean Smith has hosted guests at the Nesselrod Bed and Breakfast, when available, as it offered the highest quality accommodations near campus. But as noted, that property is now closed. When asked about this project overall, the Dean said that *“it is a great opportunity for the institution, and the need is there.”*

Event	Room Nights
Advisory Alumni Board	50
Total	50

Source: JLL



COLLEGE OF SCIENCE AND TECHNOLOGY

JLL spoke with the College of Science and Technology's Dean Orion Rogers about the college's lodging and event needs. Dean Rogers spoke mainly of people brought to campus for recruiting purposes, such as to fill an open positions at the college, as well as department workshops. The college typically has three to four roles that are filled each year, and two to three finalists per role are brought in for one to two nights. This practice is in line with other departments that we spoke with. Guest workshops for faculty development take place two times per year, on average, and guests spend two nights each on campus.

As an additional comment related to the interview process, the dean mentioned that dinner is a standard step during the interview process. Currently, there is one restaurant in Radford Dean Rogers will go to for these meals — Sal's Italian Restaurant & Pizzeria. A new quality restaurant near campus would be highly valued by the dean for recruiting and other purposes. The dean mentioned that the restaurant could “*distinguish itself with better food... there is no steakhouse or seafood around.*”

In terms of group events, along with Towson College, Trinity Washington University, and VT, RU is a recipient of the Howard Hughes grant. These four colleges rotate hosting a banquet for approximately 25 people. The planned hotel could have been an ideal venue to host while at the RU campus.

Other larger events that have been hosted at RU in the past, but that would be better suited for the planned hotel include the Regional Physicians Teachers Conference as well as the Virginia Academy of Science annual meeting, which has also been previously hosted at James Madison University and Virginia Commonwealth University. Dean Rogers also referenced the annual banquet hosted each year for the Honors College, as another potential good fit for the planned hotel's ballroom. Additionally, given the lack of available space on campus, over the past 10 years, Dean Rogers hosted a college banquet at RUF's Selu Conservancy location.

Overall, there is a significant need for additional function space for banquets and catering services. Dean Rogers mentioned that, “*if there was something of quality and substance,*” he would, “*have no problem spending the 150% of the state allowable.*”

Event	Room Nights
Virginia Academy of Science Meeting	125
Regional Physics Teachers Conference	30
Howard Hughes Grant Dinner	25
Bio Department Workshop	10
Physics Department Workshop	5
College Banquet	5
Total	200

Source: JLL



COLLEGE OF BUSINESS AND ECONOMICS

JLL spoke with the College of Business and Economics' Dean Joy Bhadury. As with other colleges within RU, Dean Bhadury discussed similar hotel needs when bringing candidates to campus for interviews. As many campus visitors do currently, these candidates typically stay at the Holiday Inn Christiansburg. However, unlike the other deans and many other RU stakeholders that we that we spoke to, Dean Bhadury felt happy with the Holiday Inn as a hotel option given the quality and price point, even though it is a 20-minute drive from campus. While Dean Bhadury was in the minority among those we spoke with, we were glad to hear his candid feedback.

In terms of other hotel demand drivers, the college hosts the BB&T Global Capitalism Lecture Series, which generates some room nights each year. From a meeting space standpoint, Dean Bhadury hosts a holiday banquet each year. However, as perhaps can be expected from a business professor, the dean reserves his selection of the venue for the space that provides the best value, when considering both cost and quality.

Event	Room Nights
Visiting Speakers	10
Total	10

Source: JLL

COLLEGE OF GRADUATE STUDIES AND RESEARCH

JLL also spoke with Dean Ben Caldwell of the College of Graduate Studies and Research. Dean Caldwell began the conversation by saying that he was very excited about the hotel, and that he is looking forward to partnering with the hotel. He also was very complimentary of the location.

In terms of usage, a key event each year is the Graduate School Fair, which we covered previously (see Center for Career and Talent Development). In addition to this, the Three-Minute Thesis Competition is a banquet that would be well-suited for the hotel. It brings together 50-75 people with some hotel room usage.

Dean Caldwell noted that he views the Hotel Indigo brand favorably, as he has stayed at Hotel Indigo properties in the past. He understood that this brand will be more upscale, charging higher rates than the properties in the area currently, but also that this is a different kind of hotel. He mentioned that paying 150% of the state allowable rate is attainable.

Other uses Dean Caldwell discussed include going out to dinner with visiting speakers. He noted that this is an amenity that RU does not currently have. Dean Caldwell also discussed opportunities for student jobs and/or interns to spend time working in the hotel, mentioning that members of the RU community are already looking forward to such opportunities.

Event	Room Nights
Three-Minute Thesis Competition	10
Total	10

Source: JLL



COLLEGE OF VISUAL AND PERFORMING ARTS

JLL spoke with Margaret DeVaney, RU's Dean of the College of Visual and Performing Arts. Dean DeVaney mentioned numerous events hosted by the college's five departments that would require hotel rooms. Namely, each department brings guest artists to campus. Also, visiting companies spend time on campus for performances approximately four times per year, requiring up to 30-35 rooms per visit. Additionally, the Department of Music hosts a weekend in which 600-800 high school students spend a weekend on campus each year at the end of January. Other large events include the thespian conference, which takes place every year, but rotates to Radford every three years. The dean discussed an opportunity to partner with the hotel to house its Artist in Residence program, in which an artist would stay at the hotel for anywhere from several weeks to an entire semester. The college received funding/donations to support such a program and would like to bring artists to campus several times per year. As has been the case with others we've spoke with, Dean DeVaney was thrilled about the planned hotel, and plans to market the hotel in invitations or marketing collateral for events.

In terms of events that the various departments want to host but do not currently have sufficient facilities, the Department of Design seeks to host a conference for 75 people. The Department of Music would host a Music Business Workshop for high school students as well as a Chamber Music Series that is marketed outside of the local region, to include a weekend hotel package. Theater within the ballroom performed while guests enjoy dinner is another idea that would be explored with the new space. The Theatre Department would also like to host conferences like the USITT-SE masterclasses which typically take place on university campuses over a Thursday-Sunday timeframe.

Event	Room Nights
Visiting Artists + High School Event	240
Tri-State Chamber Winds Festival	160
Visiting Artist	150
USITT-SE Masterclasses	90
Visiting Artists	80
Design Conference	80
University Performance Series - large	70
Music Education Workshop	70
International Guitar Festival	50
Music Business Workshop	30
Chamber Music Series	30
Choral Program Show	30
University Performance Series - small	10
Advisory Board Meeting	10
Fashion Fete Fundraising Dinner	10
Prospective Students - Scholarship Auditions	10
Arts Society Reception	5
Curtain Up - Annual Fundraiser	5
Total	1,130

Source: JLL



GREEK SYSTEM

Kate Steiner, Director of Fraternity & Sorority Life was interviewed about the needs of RU's sororities and fraternities. After describing the hotel, Ms. Steiner quoted over 70 events that could use the hotel's function space. According to her, these events fall into several categories: philanthropy events, recruitment events, rituals, social events with alcohol, Founder's Day dinners, and awards ceremonies. She also mentioned the desire to use the planned hotel to host Formal Recruitment for the Panhellenic Chapters. She went on to discuss the lack of events space within walking distance of the campus, and how *"walking distance is highly valued by the Greek system,"* noting that a core draw for this hotel will be its location.

In terms of other room nights, each sorority and fraternity bring leadership consultants to campus. The sororities do this every year, and the fraternities every other year. Such visits last from two to five nights and are intended to ensure that the chapters are operating as they should.

Ms. Steiner mentioned that the sororities and fraternities plan budgets years in advance. JLL therefore informed these organizations of the planned hotel so that they would consider budgeting to use the facility if/when it opens. Each week on Wednesday, three meetings take place in which the RU sororities and fraternities come together. JLL participated in recent sessions via Zoom in the Interfraternity Council, the Panhellenic Council, and the National Pan-Hellenic Council meetings to inform the RU Greek system of this planned project. There was support for the project overall among each body. Notably, when speaking with these groups, hotel room rates, food and beverage rates, and function space rental rates did not seem to be an issue. These groups have the funds, including annual budget surpluses, to put toward such events given the right quality and location.

Event	Room Nights
Greek Formal/Party	350
Leadership Consultant	50
Total	400

Source: JLL

RU STUDENT VISITORS

While the previously described demand was gathered during interviews, due to the survey limitations, JLL was not able to speak with a representative sample of students to get a sense of visitation among friends, family, and other visitors. Nevertheless, the University conducted a prior survey that included an estimate of this demand.

In a 2016 economic impact survey completed by RU, 450 students surveyed were asked a variety of questions, including some about their visitors. On average, students estimated that their guests visit two nights per year. For the purposes of this study, however, since JLL was already counting some student visitation among family members, including during major RU events as well as parent/family spectators during RU athletic contests, we excluded that demand from the following calculation.

In this 2016 economic impact study, visitor spending among student visitors amounted to \$1.4 million. The \$77 ADR among hotels located in Radford was used to estimate the number of room nights



generated by student visitors. After deducting the room nights already captured from other segments (described above), JLL assumed that 50% of the remaining student visitors will stay at the planned hotel, amounting to roundly 8,200 room nights per year. Moreover, since each visitor stays for two nights, on average, this amounts to roundly 4,100 student visitors. We have included the referenced economic impact study in the Appendix.

Student Visitor Calculations	
Radford Student Visitor Spending (2016)	1,431,620
Radford Hotel ADR (2016)	77
Student Visitor Room Nights Sold	18,640
Deductions for Existing Student Visitors	
<i>RU Major Events</i>	2,000
<i>RU Athletics - Parent Visitors</i>	250
Net Additional Student Visits	16,390
Percent Stay at RU Hotel	50%
Room Nights Captured at RU Hotel	8,190
<i>Visitors</i>	<i>4,100</i>
<i>Source: JLL, STR, RU</i>	

City of Radford

ECONOMIC DEVELOPMENT

JLL spoke with Kim Repass, Radford's Economic Development Director, who began the call stating that she "*absolutely believes in the need*" for additional meeting space in Radford. She often feels that the City lacks viable options to take economic development prospects to for working lunches, for instance. During such visits, she requires spaces that offer privacy, but often such spaces are the back rooms of restaurants, which leave much to be desired. Such visits occur at least once per month and take place during the work week. When we described the private dining room with seating for 10-20 people in the planned hotel, Ms. Repass said that would be the correct size for her needs. According to her, such prospects may be flying to the region or driving from 4+ hours away and would enjoy accommodations of higher quality than the ones currently available. For larger meetings, she believes that the Skelton Conference Center at VT is the best facility within a 20-30-minute radius but would much prefer to use a facility in Radford.

TOURISM DEPARTMENT

JLL spoke with Deborah Cooney, Director of Tourism for the City of Radford. The conversation began with a discussion of the existing hotels in Radford. Of the four hotels in the city currently, Ms. Cooney spoke of one that is not being maintained. The result was a sentiment that the City loses out on potential business, noting that some visitors make reservations and decide to leave that hotel prior to even completing the check-in process. Such people then stay in other cities, and as a result, Radford forgoes the financial benefits of those travelers.

To follow up on the difference in quality between the planned hotel and the existing properties in Radford, we wanted to discuss the difference in average room rates. When asked whether rates in the \$150+ range would deter people from staying at the planned hotel, she mentioned that, "\$150? No one

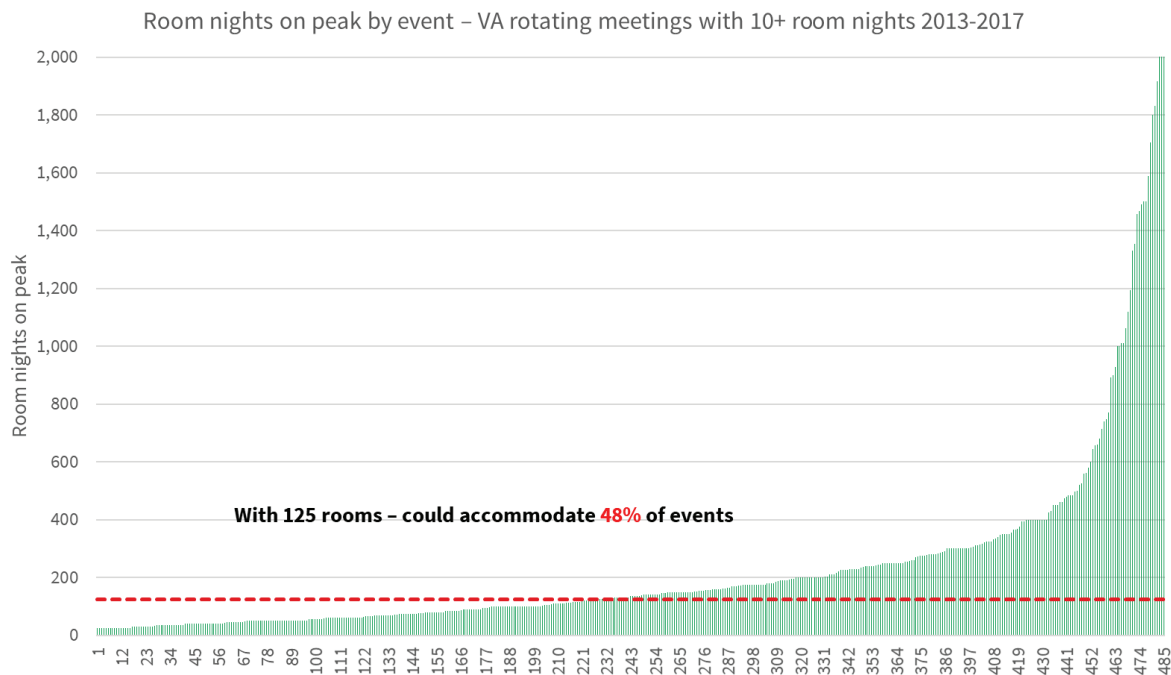


will bat an eye.” She went on to discuss the fact that people in the region are “*willing to pay for quality, but ... will demand service and experience.*”

After discussing the meeting space at the planned hotel, she mentioned that, “*we need conference spaces for small and medium sized events.*” Four surrounding counties, including Montgomery, Floyd, Giles, and Pulaski Counties, as well as the City of Radford, together market the New River Valley (“NRV”). Representatives from each locale sit on the board of Onward, Inc., and as a group the board “*would be thrilled to have this hotel.*” Deb also stated that the planned hotel will, “*benefit from the active marketing and support of our board.*” Currently, Onward Inc. is mobilizing a new marketing effort, partnering with RU’s IT department to develop a website to more effectively market the region. While still under development, the website can be seen at www.visitnrv.com.

In terms of existing meeting venues, the Wytheville Meeting Center is, a 9,000 square foot facility located 40 miles southwest of RU. However, this facility focuses on day business, not groups with room night needs. As a result, it caters more to groups from Southwest Virginia. Radford, on the other hand, has strong interstate connectivity, enabling the planned facility to attract groups from farther away.

Notably, there is a huge market for small and medium sized Virginia Association business that requires room nights. Such groups could not have frequented Radford in the past due to the lack of quality hotel rooms with attached meeting space. JLL aggregated the Meetings Information Network (“MINT”) database, which includes meetings that are held on a regularly scheduled bases, that use 10+ rooms on peak, and that rotate within at least one state. Of all 485 events fitting these criteria that took place from 2013 – 2017, a 125-room hotel could have accommodated 48%, or 233 events.



Source: Meetings Information Network, JLL

In addition to state association business, in JLL’s conversation with RU’s Conference Services department, a dearth of wedding venues in Radford was noted. Ms. Cooney spoke of a thriving wedding business in Giles County; however, there is no hotel or lodging to house out of town guests. This is additional support that the planned hotel could succeed in the wedding space.



She also provided a list of the major events taking place in the NRV each year. These events attract robust levels of attendance and grow each year, and she commented that, *“people show up for these events, people look forward to them.”*

1. Rollin’ on the River Food Truck Rodeo & Highlander Half Marathon (April)
2. Claytor Lake Festival (June)
3. Dublin Flea Market (June & September)
4. Spirit of America, July 4th with Jimmy Fortune (July)
5. NRV Fair (July)
6. Floyd Fest (July)
7. Steppin’ Out (August)
8. Wilderness Road Festival (September)
9. Hokie Half Marathon (September)
10. Newbern Festival (October)
11. Highlanders Festival (October)

RECREATION DEPARTMENT

JLL also spoke with Ken Goodyear, Director of Radford’s Recreation Department to understand the demand from recreational (“rec”) sports. The NRV region boasts a robust rec sports program, offering softball, baseball, basketball, football, swimming, and soccer, etc. Mr. Goodyear noted that there are typically tournaments scheduled for every weekend from March through October. According to him, however, these travelling youth sports tend to look for low cost lodging options, so the teams themselves likely would not be customers of the planned hotel. That said, select parents who travel to watch their children and prefer higher quality accommodations than the outlets where youth sports typically stay, could be well-suited to stay at the planned hotel. Outside of youth sports, Mr. Goodyear mentioned several events discussed with the Tourism Department’s Deb Cooney, reiterating the fact that the large events in the area, like the Fourth of July’s Jimmy Fortune concert (a former member of the Statler Brothers and now frequent performer with the Oak Ridge Boys), for example, attract a plethora of people from out of town who would stay at the planned hotel.

Local Companies

VOLVO

JLL spoke with Marcus Thompson, the Director of Communication and Inspiration at Volvo’s 1.6 million square foot New River Valley plant, located in nearby Dublin, VA. The plant is Volvo’s largest truck manufacturing facility in the world, and it is frequently used for customer meetings and sales opportunities. Marcus estimates that in normal times, four to eight executive-level people visit from out of town each day, representing reliable corporate hotel demand. These executives tend to stay in Hotel Roanoke given their desire for a higher level of quality – despite the hour-long drive from the Volvo plant.

The mid-level people stay in Christiansburg and Blacksburg at properties such as the Hampton and the Holiday Inn Express. When asked whether the Volvo salesforce that is comprised of this segment would be willing to pay more to host customers at the planned RU hotel, providing higher quality options than anything else available, he believed that some would.



In addition to the daily corporate travelers, a major demand driver for the region is Volvo's dynamic marketing event, a tradeshow which rotates around the country. A few years ago, it was hosted at the Dublin plant, attracting 4,000-8,000 people, according to Mr. Thompson. During this show, attendees stayed throughout the region, including Greensboro, NC as well as Roanoke, VA. According to Mr. Thompson, a return of this marketing event to Dublin seems likely given the size and scale of the Volvo plant.

With respect to hotel meeting space, when asked whether Volvo would use the planned RU hotel's function space either for smaller corporate functions or during the larger market event, he mentioned that Volvo now has a 38,000 SF customer center at its facility that offers meeting spaces and catering services, so would likely not have a need for the planned hotel's meeting space.

Overall, however, Mr. Thompson was excited about the project, and views the planned hotel to be "*a great option for our business travelers*" in addition to marketing event attendees when the Volvo show is in town. He thinks that a quality restaurant will be a key selling point for dinners. Additionally, developing a strong reputation for quality and service from the start will enable the hotel to attract more of the Volvo travelers and guests over time.

BAE SYSTEMS

Located in Radford, VA, BAE Systems ("BAE") operates the Radford Army Ammunition Plant, the U.S. Military's primary propellant manufacturer. Representatives from BAE were not able to quantify the lodging demand generated per month, or in an average year, but JLL did gather that colleagues and executives from the Arlington, VA headquarters often travel to Radford. Namely, BAE currently has hotel agreements with the Holiday Inn Christiansburg and the Hilton Garden Inn Blacksburg, two of the better quality select-service hotels in the area. When BAE representatives are visiting the Radford plant, they stay two to three nights per visit, according to the BAE representative. While not all of the lodging needs would be captured by the planned hotel at RU, some would, including the hotel demand of the company's executives. When asked whether the RU hotel would be most convenient to the plant, he mentioned that given the 7,000-acre area of the plant, the RU hotel would be as close as the Blacksburg and Christiansburg properties currently frequented by BAE employees. Given this, the RU hotel would be competing on quality. When asked about room rates, a rate in the range of \$150 was deemed reasonable, particularly for visiting executives. In terms of events, BAE does use area hotel meeting space, including the Inn at VT's meeting space. BAE hosts two banquets in the Fall each year, the first for service awards, and the second to acknowledge employees who have in some way improved BAE.

CARILION NEW RIVER VALLEY MEDICAL CENTER

JLL spoke with the hospital's Administrative Secretary to understand hotel demand needs from the hospital, which is located less than five miles from the planned hotel. She discussed three segments of potential users. The first is for physicians who are being recruited for openings at the hospital. This is anticipated to be the largest segment of lodging demand for the planned hotel, as such guests are less price sensitive than the other segments and would be willing to pay the anticipated room rates for a quality hotel room. The second segment of demand generated by the hospital is on-call hospital workers in the winter months who chose to stay in a nearby hotel as opposed to hospital quarters. Such customers are lower-rated and typically stay in the nearby select service hotels, including the Comfort Inn that has a contract with the hospital, and possibly the new Tru. The third segment is families of hospital patients. This segment is generally lower-rated as well, and therefore not anticipated to frequent the planned hotel often. That said, some demand from the third segment could stay at the proposed hotel, especially if there is compression in the market.



OTHERS

JLL also tried contacting representative from Kollmorgen Corporation, a major employer locally within the motion systems manufacturing arena. We assume that is organization will have at least some smaller use of the planned hotel; however, it is to be expected that not all survey targets will take the time to discuss the project.

Local Hotels

JLL spoke with the General Manager (“GM”) of the 147-room Inn at Virginia Tech (“Inn”), which is managed by Benchmark. Benchmark is ranked among the largest 20 third-party hotel management companies in the U.S., per the 2019 Hotel Business annual ranking of hotel management companies. JLL also spoke with the owner of the 93-room Holiday Inn Christiansburg. A summary of these conversations is below.

THE INN AT VIRGINIA TECH

Given the scale of meeting space at the hotel, roundly 85% of the hotel’s business is group business, with the remainder as transient business. The group segment includes meetings and events related to continuing and professional education (“CPE”), which attracts state, university, and academic business, as well as alumni events and reunions. Overall, a large share of total business, estimated at around 80% of all business at the hotel stays at the hotel because of direct or indirect ties to the university.

In terms of food & beverage, given that the hotel boasts 24,000 square feet of meeting space, banquets and catering is a major revenue generator for the hotel. Virginia Tech University (“VT”), including the CPE department, books around 60 meetings per week, on average, at the hotel. Moreover, the booking policy enables the university to book meeting space within 30 days, and such meeting volume enables the banquets and catering departments to flourish. Transient guests, including parents, for example, frequent the restaurant for dinner. According to the property GM, since there are limited full-service restaurants, and parents do not want to be waiting in line with other students at Chipotle, for example.

As the only on-campus hotel currently in the market, we discussed the Inn’s ability to push rates during periods of high demand. The highest demand market-wide is driven by Graduations, VT Football games, and Family Weekends. During those times, the GM said that they are the market rate leader and charge what the market will bear. As an example, during last year’s football game against Notre Dame, rooms sold for around \$500 per night.

Graduation, according to the GM, is *“even more intense than football weekends, given the volume of visitors in town.”* VT holds two graduation ceremonies each year, both of which result in a sellout of the Inn. Since the Inn is owned by VT, the university has control over hotel policies, including preventing the hotel from requiring three-night minimum reservations during graduation weekends, as the other hotels in the market do. For this reason, average room rates at the Inn could be higher than is the case.

Such periods of high demand, including football weekends, graduations, and Family Weekends create compression in the market, pushing visitors to hotels located farther away than they would ordinarily prefer to stay, given the imbalance between hotel room supply and demand. The GM, and other local stakeholders, mentioned that during these times of high demand, the planned hotel at RU *“would also sellout.”* Overall, the GM mentioned that the Inn sells out, meaning 97.5%+ occupancy, 30%-35% of nights per year, and estimates that the planned hotel at RU could sellout around 25% of nights per year. This estimate for the RU hotel is in line with the performance of other hotels in the market. JLL collected



a sample of four hotels, including properties located in Blacksburg, Christiansburg, and Roanoke. In 2019, the average sellout percentage among those hotels was 23%.

JLL also discussed unaccommodated demand in the Radford market. The GM mentioned that he personally receives calls from guests looking to stay at the Inn or elsewhere in Blacksburg because, according to the callers, *“there are no quality hotel rooms available in Radford.”* Overall, the GM is very supportive of the planned RU hotel project and commented that he believes *“there is sufficient demand within the RU market for the project.”*

THE HOLIDAY INN CHRISTIANSBURG BLACKSBURG

The 93-room Holiday Inn Christiansburg is a beneficiary of the compression created during VT football games, graduations, and Family Weekends. This hotel is a full-service hotel, including a restaurant and 1,000 square feet of meeting space. As a Holiday Inn, the property also happens to be a part of the same IHG family of brands as the planned Hotel Indigo at RU. Increasing the IHG hotel options in this region is viewed as a positive for IHG’s more than 100 million loyalty members.

The Holiday Inn hotel garners approximately 40%-50% of room nights directly or indirectly from VT in an average year. While this figure is lower than the VT figure, it is deemed reasonable given that the Holiday Inn location farther from campus would result in less business sold to university-related demand. Nonetheless, while this hotel is not directly along the interstate, as other hotels in Christiansburg are, there is sufficient non-VT demand in a typical year to generate robust occupancy rates.

INSIGHTS FROM OTHER HOTELS

While JLL sought to speak with more hotels, several did not want to speak with us given that they view the planned RU hotel project as a competitor.

University Hotel Companies

SCHOLAR HOTELS

JLL spoke with Gary Brandeis, President and Founder of the Scholar Hotel Group, the developer, owner, and operator of four hotels located within walking distance of college campuses. Notably, like other developers, Mr. Brandeis was interested in developing and owning the planned RU hotel prior to the selection of the development team of Provident, Ballard, and Preston Hollow Capital.

Nevertheless, JLL wanted to understand how Scholar’s portfolio of hotels has fared both prior to and through the Covid-19 pandemic. The company’s investment thesis for hotels in university markets is based on the premise that universities generate a stable base of demand that is less affected by economic cycles than would be the case in other location, such as urban and resort destinations, for example. Overall, their properties garner approximately 80% of their demand directly or indirectly from the universities around them, while the remaining 20% of demand stays at the hotels for other reasons.

In 2020, however, the status-quo changed. While neither Mr. Brandeis nor the industry overall had planned to weather such a drastic impact from a global pandemic, the performance of Scholar hotels highlights the resilience of university hotel properties. For instance, although his 165-room Hyatt Place property in State College, Pennsylvania achieved only 5% of forecasted revenues in April (like so many others around the country), the hotel has since achieved both significant and stable demand from



international students living in the hotel for 30-, 60-, or 90-day periods. The same strategy has been implemented at the company's Syracuse University Scholar Hotel in upstate New York.

We also discussed keys to success for university hotels. Mr. Brandeis believes that developing relationships with the university, including academic departments, athletics, and student organizations, as well as community stakeholders, such as local business, is key to success. He noted that unlike hotels in urban settings, along interstate highways, or at airports, university hotels must place a high priority of establishing and maintaining solid relationships with local constituents.

Associations

VIRGINIA SOCIETY OF ASSOCIATION EXECUTIVES

JLL spoke with Pamela Flynn, Meetings Manager for the Virginia Society of Association Executives ("VSAE"), who boasts over 20-years of years of experience in the areas of event management, corporate training, program coordination, higher education, accreditation standards, and customer service. Seeking to better understand the planned hotel's likelihood of attracting Virginia state association business, and after explaining the program and quality of the planned hotel, Ms. Flynn mentioned that the planned RU hotel should not only market to Virginia groups, but also to groups based in North Carolina, West Virginia, and Tennessee, saying that groups want to travel to new places. Doing so will expand the universe of potential small- and medium-sized groups that would book the planned RU hotel.

JLL also asked whether the size of the hotel, in terms of both room count and meeting space, would impact the marketability of the property toward association business. She responded saying that there are plenty of smaller groups. Moreover, she suggested selling to the larger groups as well, since the large groups also host smaller meetings and retreats in addition to the larger events. When asked about important elements of a hotel, outdoor space was the first item mentioned. *"The rooftop bar with that outdoor space will be a key selling point for your hotel."* Pamela also mentioned that the hotel could be a member of the VSAE to take advantage of sponsorship opportunities and other benefits. She noted that the Hotel Roanoke and the Inn at VT are members. For these reasons, JLL recommends that the proposed hotel consider joining VSAE at the appropriate time.



Cash Flow

Survey Results

Using the information gathered during our interviews, coupled with email follow ups, we compiled a summary of room night demand for a sample year at the planned hotel. Overall, the anticipated occupancy at the planned hotel is projected to be 69.9% with just under 32,000 occupied room nights upon stabilization. Directly or indirectly, RU accounts for 73% of total demand at the planned hotel. This breakdown is in line with JLL's previously described conversations with the Inn at VT, the owner of Scholar Hotels, and JLL's own in-house database

In terms of average daily rate ("ADR"), JLL incorporated the projected 150% of state allowable room rate limitation imposed on state business of \$148 in 2022 (the first year of operations). For the vast majority of the remaining demand segments, JLL assumed an ADR of \$160 in the first year of operations. Overall, based on our demand research, the estimated ADR is expected to be \$155 for the first full year of operations, before taking into account the three-year ramp up. The inflated amount in the first stabilized year, assuming a long-term inflation rate of 2%, amounts to \$162. In current dollars (2020\$), this stabilized ADR amounts to \$150.

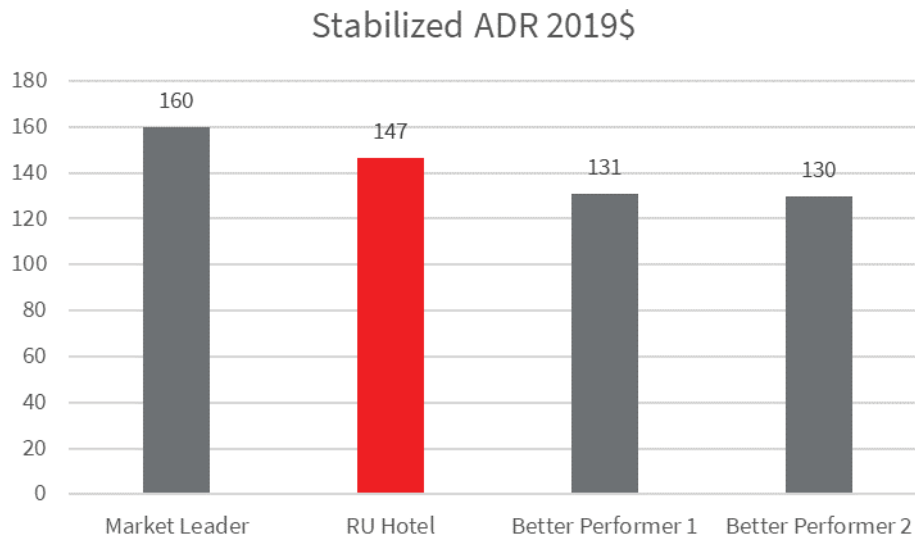
SURVEY DEMAND	Room Nights	ADR 2022	Occ Points	% of Demand
Radford University				
Student Driven				
RU Student Visitors	8,190	160.00	18.0%	26%
Special Event & Athletic Driven				
RU Major Events	2,000	160.00	4.4%	6%
RU Athletics	1,350	148.02	3.0%	4%
VT Major Events (Incl. Football)	3,130	160.00	6.9%	10%
Subtotal	6,480	157.51	14.2%	20%
University Driven				
Alumni Relations	220	160.00	0.5%	1%
Advancement	230	160.00	0.5%	1%
Student Affairs	110	148.02	0.2%	0%
RU Conference Services	1,650	148.02	3.6%	5%
Facilities Planning & Construction	260	160.00	0.6%	1%
Accounting & Procurement	70	148.02	0.2%	0%
Strategic Operations, President's Office	180	148.02	0.4%	1%
Admissions-Enrollment	1,530	160.00	3.4%	5%
Career Services	290	160.00	0.6%	1%
Faculty & Professional Staff Recruiting	110	148.02	0.2%	0%
RU Board of Visitors / RU Foundation	100	148.02	0.2%	0%
College of Health and Human Services	50	148.02	0.1%	0%
College of Humanities and Behavioral Sciences	50	148.02	0.1%	0%
College of Science and Technology	200	148.02	0.4%	1%
College of Business and Economics	10	148.02	0.0%	0%
College of Graduate Studies and Research	10	148.02	0.0%	0%
College of Visual & Performing Arts	1,130	148.02	2.5%	4%
Greek Life	400	148.02	0.9%	1%
Subtotal	6,600	152.62	14.5%	21%
RU Demand Missed Due to Survey Limitation	2,000	148.02	4.4%	6%
Total RU Demand	23,270	156.18	51.0%	73%
Non-Radford Demand				
City of Radford Economic Development	50	160.00	0.1%	0%
Corporate (Volvo, BAE Systems, Kollmorgen, Carilion NRV Medical Center, etc.)	1,500	160.00	3.3%	5%
City of Radford Events-Festivals	550	160.00	1.2%	2%
Blue Ridge Parkway Tourism	380	160.00	0.8%	1%
New River Valley Rec Sports	1,000	130.00	2.2%	3%
Other Corporate	2,500	160.00	5.5%	8%
State Association & Other Meetings Business	2,000	148.02	4.4%	6%
Transient Demand & IHG Reward Demand	625	160.00	1.4%	2%
Other Demand	0	160.00	0.0%	0%
Total Non-RU Demand	8,605	153.73	18.9%	27%
TOTAL DEMAND	31,875	155.52	69.9%	100%

Notes:

- a. State allowable rate shown pertains to FY 2022 projection
- b. figures are rounded



Based on conversations with local GMs, JLL understand that the market leader in the region achieves an ADR of approximately \$160 (in 2019\$). The planned hotel is therefore anticipated to achieve an ADR between the current market leader and other better-performing hotels in the market.



Source: JLL

Note: Stabilized RU Hotel ADR is deflated to 2019\$ for consistency



Benchmark Operating Statements

For other line items within the pro-forma, JLL's proprietary database of hotel financial statements was utilized to inform projections. Moreover, JLL evaluated the performance of five similarly positioned hotels in university markets. We note that these hotels are located within university markets, but not directly on-campus. Among these benchmarks, the average profit margin, after adjusting for property taxes is 36%, with a range from 27% to 41%. As an additional check on reasonableness and to refine the projections for the performance of the planned hotel, the pro-forma was also vetted by JLL's hotel asset management experts as well as the planned management company for the project, Aimbridge Hospitality. Overall, both groups supported the pro-forma as presented below.

Benchmark Hotel Operating Margins						
Item	Hotel A	Hotel B	Hotel C	Hotel D	Hotel E	Average
Rooms	150	169	174	188	122	161
Meeting Space	6,000	2,000	6,000	4,000	2,000	4,000
NOI Margin	35.7%	32.9%	24.9%	41.0%	38.7%	33.6%
Property Taxes	2.1%	3.6%	1.7%	2.3%	2.9%	
NOI Margin Excl. Property Taxes	37.8%	36.5%	26.6%	41.0%	38.7%	36.1%

Source: JLL



Pro-Forma (Base Case)

Proposed Hotel & Conference Center at Radford University Pro-Forma

All Values in (USD'000)	May 1, 2022 - December 31, 2022				2023				2024				2025				2026			
Period Ending	December 31				December 31				December 31				December 31				December 31			
Days Open in Period	245				366				365				365				365			
Available Hotel Rooms	125				125				125				125				125			
Available Room Nights	30,625				45,750				45,625				45,625				45,625			
Occupied Room Nights	19,435				30,195				31,910				31,910				31,910			
Occupancy	63.5%				66.0%				69.9%				69.9%				69.9%			
Average Daily Rate	145.99				155.26				161.77				165.06				168.38			
RevPAR	92.65				102.47				113.14				115.44				117.76			
OPERATING REVENUE	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR
Rooms Revenue	2,837	76.6%	22,698	145.99	4,688	77.3%	37,504	155.26	5,162	77.3%	41,296	161.77	5,267	77.7%	42,136	165.06	5,373	77.7%	42,884	168.38
Food & Beverage Revenue	680	18.4%	5,440	34.99	1,078	17.8%	8,624	35.70	1,162	17.5%	9,296	36.41	1,185	17.5%	9,460	37.14	1,209	17.5%	9,672	37.89
Parking / Valet Revenue	101	2.7%	805	5.18	160	2.6%	1,280	5.30	172	2.6%	1,376	5.30	176	2.6%	1,408	5.52	179	2.6%	1,432	5.61
RUF Payment	39	1.1%	311	2.00	62	1.0%	496	2.05	66	1.0%	528	2.07	68	1.0%	544	2.13	69	1.0%	552	2.16
Other Operated Departments Revenue	44	1.2%	349	2.24	69	1.1%	552	2.29	75	1.1%	600	2.35	76	1.1%	608	2.38	78	1.1%	624	2.44
Miscellaneous Income ¹	5	0.1%	38	0.24	8	0.1%	64	0.26	8	0.1%	64	0.25	8	0.1%	64	0.25	9	0.1%	72	0.28
Total Operating Revenue	3,705	100.0%	29,642	190.65	6,065	100.0%	48,520	200.86	6,646	100.0%	53,168	208.27	6,780	100.0%	54,240	212.47	6,917	100.0%	55,336	216.76
DEPARTMENTAL EXPENSES																				
Rooms Expenses	624	22.0%	4,994	32.12	985	21.0%	7,880	32.62	1,032	20.0%	8,256	32.34	1,053	20.0%	8,424	33.00	1,075	20.0%	8,600	33.69
Food & Beverage Expenses	483	71.1%	3,866	24.87	744	69.0%	5,952	24.64	779	67.0%	6,232	24.41	794	67.0%	6,352	24.88	810	67.0%	6,480	25.38
Parking / Valet Expenses	26	25.3%	204	1.31	40	25.0%	320	1.32	43	25.0%	344	1.35	44	25.0%	352	1.38	45	25.1%	360	1.41
Other Operated Departments Expenses	35	80.0%	279	1.80	55	79.7%	440	1.82	60	80.0%	480	1.88	61	80.3%	488	1.91	62	79.5%	496	1.94
Total Departmental Expenses	1,168	31.5%	9,344	60.10	1,824	30.1%	14,592	60.41	1,914	28.8%	15,312	59.98	1,952	28.8%	15,616	61.17	1,992	28.8%	15,936	62.42
Total Departmental Income	2,537	68.5%	20,298	130.55	4,241	69.9%	33,928	140.45	4,732	71.2%	37,856	148.29	4,828	71.2%	38,624	151.30	4,925	71.2%	39,400	154.34
UNDISTRIBUTED EXPENSES																				
Administrative & General	268	7.2%	2,148	13.81	417	6.9%	3,336	13.81	436	6.6%	3,488	13.66	444	6.5%	3,552	13.91	453	6.5%	3,624	14.20
Information & Telecommunication	52	1.4%	413	2.66	85	1.4%	680	2.82	93	1.4%	744	2.91	95	1.4%	760	2.98	97	1.4%	776	3.04
Sales & Marketing	290	7.8%	2,320	14.92	451	7.4%	3,608	14.94	471	7.1%	3,768	14.76	480	7.1%	3,840	15.04	490	7.1%	3,920	15.36
Franchise Fee	169	4.6%	1,353	8.70	278	4.6%	2,224	9.21	305	4.6%	2,440	9.56	311	4.6%	2,488	9.75	317	4.6%	2,536	9.93
Property Operations and Maintenance (POM)	126	3.4%	1,010	6.49	196	3.2%	1,568	6.49	204	3.1%	1,632	6.39	208	3.1%	1,664	6.52	213	3.1%	1,704	6.67
Utilities	117	3.2%	940	6.04	183	3.0%	1,464	6.06	191	2.9%	1,528	5.99	194	2.9%	1,552	6.08	198	2.9%	1,584	6.20
Total Undistributed Expenses	1,023	27.6%	8,184	52.63	1,609	26.5%	12,872	53.29	1,699	25.6%	13,592	53.24	1,733	25.6%	13,864	54.31	1,768	25.6%	14,144	55.41
Gross Operating Profit	1,514	40.9%	12,114	77.92	2,632	43.4%	21,056	87.17	3,033	45.6%	24,264	95.05	3,095	45.6%	24,760	96.99	3,157	45.6%	25,256	98.93
Management Fee	111	3.0%	891	5.73	182	3.0%	1,456	6.03	199	3.0%	1,592	6.24	203	3.0%	1,624	6.36	208	3.0%	1,664	6.52
Income Before Non-Operating Income & Expenses	1,403	37.9%	11,223	72.19	2,450	40.4%	19,600	81.14	2,834	42.6%	22,672	88.81	2,891	42.6%	23,128	90.60	2,950	42.6%	23,600	92.45
NON-OPERATING INCOME & EXPENSES																				
Insurance	26	0.7%	204	1.31	38	0.6%	304	1.26	39	0.6%	312	1.22	40	0.6%	320	1.25	41	0.6%	328	1.28
RUF Conference Use Fee	39	1.1%	311	2.00	62	1.0%	496	2.05	66	1.0%	528	2.07	68	1.0%	544	2.13	69	1.0%	552	2.16
Total Non-Operating Income & Expenses²	64	1.7%	516	3.32	100	1.6%	800	3.31	105	1.6%	840	3.29	108	1.6%	864	3.38	110	1.6%	880	3.45
EBITDA³	1,338	36.1%	10,708	68.87	2,350	38.7%	18,800	77.83	2,728	41.0%	21,824	85.49	2,784	41.1%	22,272	87.24	2,840	41.1%	22,720	89.00
Replacement Reserve (FF&E)	74	2.0%	591	3.80	182	3.0%	1,456	6.03	266	4.0%	2,128	8.34	271	4.0%	2,168	8.49	277	4.0%	2,216	8.68
EBITDA Less Replacement Reserve⁴	1,265	34.1%	10,117	65.07	2,168	35.7%	17,344	71.80	2,462	37.0%	19,696	77.15	2,513	37.1%	20,104	78.75	2,564	37.1%	20,512	80.35

¹ USALI 11th Edition refers to "Rentals & Other Income" as "Miscellaneous Income" ² USALI 11th Edition refers to "Fixed Charges" as "Non-Operating Income & Expenses" ³ USALI 11th Edition refers to "NOI" as "EBITDA" ⁴ USALI 11th Edition refers to "Adj. NOI" as "EBITDA Less Replacement Reserve"



Pro-Forma (Enhanced F&B)

As noted in the interviews, there is both a lack of quality meeting space and restaurant options in the local area. Given this, JLL expects the planned hotel's food and beverage outlets and function spaces to perform slightly above a "more typical" hotel. Therefore, JLL submits an alternate pro-forma in which Food & Beverage revenues are \$10 per occupied guest room higher than in the base-case pro-forma.

Proposed Hotel & Conference Center at Radford University Pro-Forma																													
All Values In (USD'000)					May 1, 2022 - December 31, 2022					2023					2024					2025					2026				
Period Ending	December 31				December 31				December 31				December 31				December 31				December 31								
Days Open in Period	245				366				365				365				365				365								
Available Hotel Rooms	125				125				125				125				125				125								
Available Room Nights	30,625				45,750				45,625				45,625				45,625				45,625								
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Occupancy	63.5%				66.0%				69.9%				69.9%				69.9%				69.9%								
Average Daily Rate	145.99				155.26				161.77				165.06				168.38				168.38								
RevPAR	92.65				102.47				113.14				115.44				117.76				117.76								
OPERATING REVENUE																													
	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR									
Rooms Revenue	2,837	72.8%	22,698	145.99	4,688	73.0%	37,504	155.26	5,162	74.0%	41,296	161.77	5,267	74.0%	42,136	165.06	5,373	74.0%	42,984	168.38									
Food & Beverage Revenue	875	22.4%	6,997	45.00	1,386	21.7%	11,088	45.90	1,494	21.4%	11,962	46.82	1,524	21.4%	12,192	47.76	1,554	21.4%	12,432	48.70									
Parking / Valet Revenue	101	2.6%	805	5.18	160	2.5%	1,280	5.30	172	2.5%	1,376	5.39	176	2.5%	1,408	5.52	179	2.5%	1,432	5.61									
RUF Payment	39	1.0%	311	2.00	62	1.0%	496	2.05	66	0.9%	528	2.07	68	1.0%	544	2.13	69	1.0%	552	2.16									
Other Operated Departments Revenue	44	7.1%	349	2.24	69	7.1%	552	2.29	75	7.1%	600	2.35	76	7.1%	608	2.38	78	7.1%	624	2.44									
Miscellaneous Income ¹	5	0.1%	38	0.24	8	0.1%	64	0.26	8	0.1%	64	0.25	8	0.1%	64	0.25	9	0.1%	72	0.28									
Total Operating Revenue	3,900	100.0%	31,199	200.66	6,373	100.0%	50,984	211.06	6,978	100.0%	55,824	218.68	7,119	100.0%	56,952	223.09	7,262	100.0%	58,096	227.58									
DEPARTMENTAL EXPENSES																													
Rooms Expenses	624	22.0%	4,994	32.12	985	21.0%	7,880	32.62	1,032	20.0%	8,256	32.34	1,053	20.0%	8,424	33.00	1,075	20.0%	8,600	33.69									
Food & Beverage Expenses	621	71.0%	4,967	31.95	956	69.0%	7,648	31.66	1,001	67.0%	8,008	31.37	1,021	67.0%	8,168	32.00	1,041	67.0%	8,328	32.62									
Parking / Valet Expenses	26	25.3%	204	1.31	40	25.0%	320	1.32	43	25.0%	344	1.35	44	25.0%	352	1.38	45	25.1%	360	1.41									
Other Operated Departments Expenses	35	80.0%	279	1.80	55	79.7%	440	1.82	60	80.0%	480	1.88	61	80.3%	488	1.91	62	79.5%	496	1.94									
Total Departmental Expenses	1,306	33.5%	10,444	67.18	2,036	31.9%	16,288	67.43	2,136	30.6%	17,088	66.94	2,179	30.6%	17,432	68.29	2,223	30.6%	17,784	69.66									
Total Departmental Income	2,594	66.5%	20,755	133.49	4,337	68.1%	34,696	143.63	4,841	69.4%	38,728	151.71	4,940	69.4%	39,520	154.81	5,039	69.4%	40,312	157.91									
UNDISTRIBUTED EXPENSES																													
Administrative & General	268	6.9%	2,148	13.81	417	6.5%	3,336	13.81	435	6.2%	3,480	13.63	444	6.2%	3,552	13.91	453	6.2%	3,624	14.20									
Information & Telecommunication	54	1.4%	435	2.80	89	1.4%	712	2.95	98	1.4%	784	3.07	100	1.4%	800	3.13	102	1.4%	816	3.20									
Sales & Marketing	290	7.4%	2,320	14.92	451	7.1%	3,608	14.94	470	6.7%	3,760	14.73	480	6.7%	3,840	15.04	489	6.7%	3,912	15.32									
Franchise Fee	177	4.5%	1,412	9.08	290	4.6%	2,320	9.60	318	4.6%	2,544	9.97	324	4.6%	2,592	10.15	331	4.6%	2,648	10.37									
Property Operations and Maintenance (POM)	126	3.2%	1,010	6.49	196	3.1%	1,568	6.49	204	2.9%	1,632	6.39	208	2.9%	1,664	6.52	212	2.9%	1,696	6.64									
Utilities	117	3.0%	940	6.04	183	2.9%	1,464	6.06	190	2.7%	1,520	5.95	194	2.7%	1,552	6.08	198	2.7%	1,584	6.20									
Total Undistributed Expenses	1,033	26.5%	8,264	53.15	1,625	25.5%	13,000	53.82	1,716	24.6%	13,728	53.78	1,750	24.6%	14,000	54.84	1,785	24.6%	14,280	55.94									
Gross Operating Profit	1,561	40.0%	12,490	80.33	2,712	42.6%	21,696	89.82	3,126	44.8%	25,008	97.96	3,189	44.8%	25,512	99.94	3,254	44.8%	26,032	101.97									
Management Fee	117	3.0%	934	6.01	191	3.0%	1,528	6.33	209	3.0%	1,672	6.55	214	3.0%	1,712	6.71	218	3.0%	1,744	6.83									
Income Before Non-Operating Income & Expenses	1,445	37.0%	11,556	74.33	2,520	39.5%	20,160	83.46	2,916	41.8%	23,328	91.38	2,976	41.8%	23,808	93.26	3,036	41.8%	24,288	95.14									
NON-OPERATING INCOME & EXPENSES																													
Insurance	26	0.7%	204	1.31	38	0.6%	304	1.26	39	0.6%	312	1.22	40	0.6%	320	1.25	41	0.6%	328	1.28									
RUF Conference Use Fee	39	1.0%	311	2.00	62	1.0%	496	2.05	66	0.9%	528	2.07	68	1.0%	544	2.13	69	1.0%	552	2.16									
Total Non-Operating Income & Expenses²	64	1.7%	516	3.32	100	1.6%	800	3.31	105	1.5%	840	3.29	108	1.5%	864	3.38	110	1.5%	880	3.45									
EBITDA³	1,380	35.4%	11,041	71.01	2,421	38.0%	19,368	80.18	2,811	40.3%	22,468	88.09	2,868	40.3%	22,944	89.88	2,926	40.3%	23,408	91.69									
Replacement Reserve (FF&E)	78	2.0%	623	4.01	191	3.0%	1,528	6.33	279	4.0%	2,232	8.74	285	4.0%	2,280	8.93	290	4.0%	2,320	9.09									
EBITDA Less Replacement Reserve⁴	1,302	33.4%	10,418	67.00	2,229	35.0%	17,832	73.82	2,532	36.3%	20,256	79.35	2,583	36.3%	20,664	80.95	2,636	36.3%	21,088	82.61									

¹ USAU 11th Edition refers to "Rentals & Other Income" as "Miscellaneous Income" ² USAU 11th Edition refers to "Fixed Charges" as "Non-Operating Income & Expenses" ³ USAU 11th Edition refers to "NOI" as "EBITDA" ⁴ USAU 11th Edition refers to "Adj. NOI" as "EBITDA Less Replacement Reserve"



Appendix

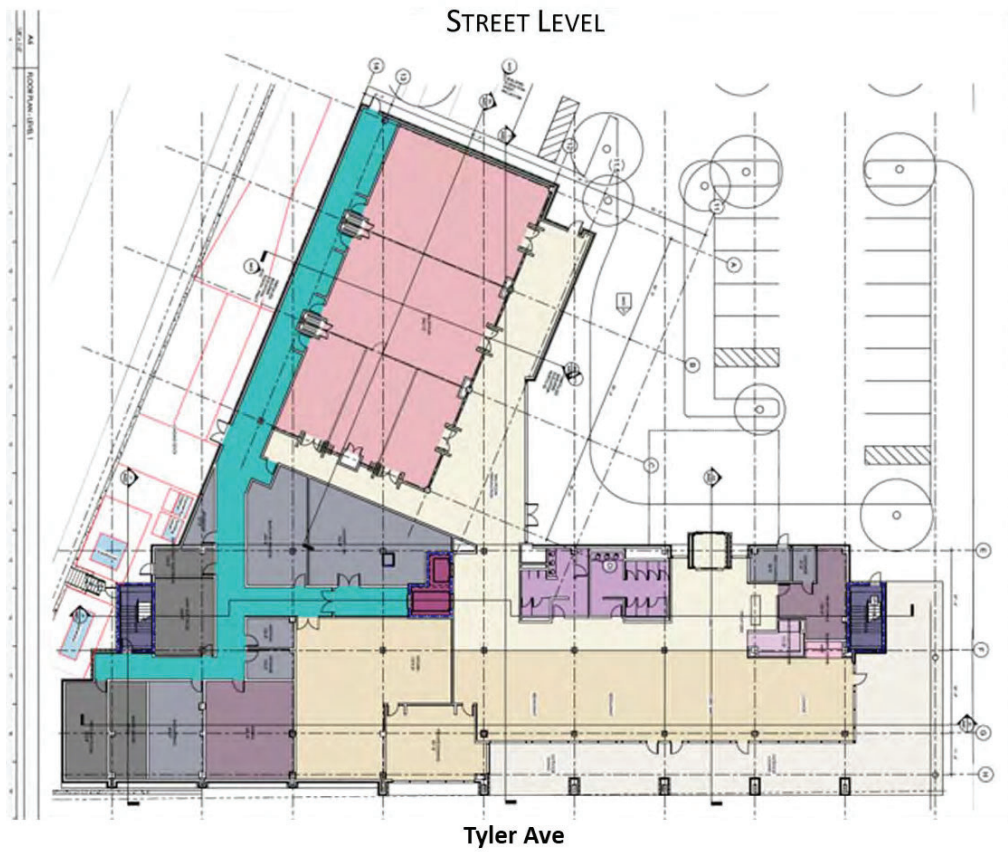
Concept Renderings and Schematics



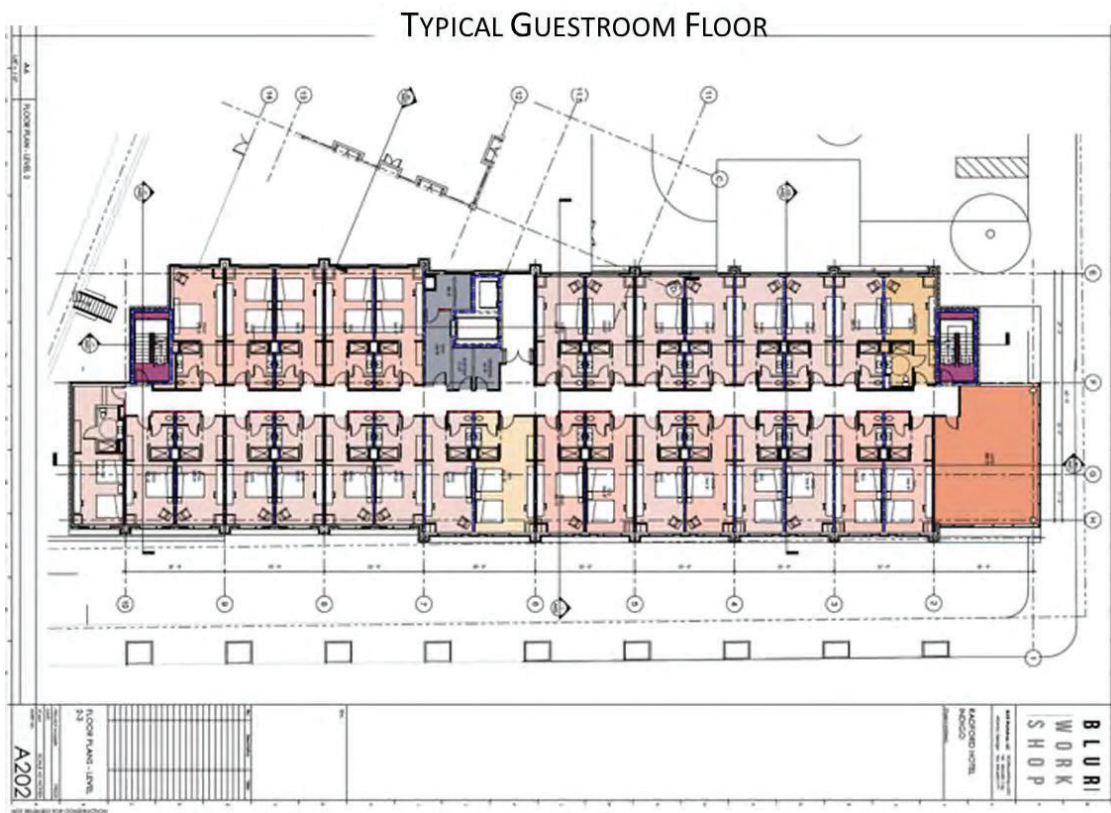








DRAFT v4





Radford Economic Impact Report



RADFORD UNIVERSITY

Economic Impact Study 2016



The economic health of the region and the state depend on a well-qualified workforce, which Radford University supports through high quality education and training for current and future employees of the region and beyond.

Table of Contents

Executive Summary 5

History of Radford University..... 6

Methodology..... 7

Region of Impact..... 8

Radford University Profile.....11

Revenue and Expenditures for Radford University19

Construction21

State Appropriations22

Radford Transit Impact23

Athletics and Special Events23

Total Economic Impact.....25

Radford University Capital Expenditures27

Radford University Operations Expenditures29

Radford University Student Spending.....31

Radford University Visitor Spending33

Increased Earnings of Radford University Alumni34

Radford University Jobs Impact by Year.....35

Total Economic Impact of Radford University by Year36

Economic Impacts of Radford University in Virginia Statewide.....37

Capital Expenditures37

Appendix.....38

IMPLAN Model Outputs.....39





List of Figures, Tables, and Maps

Table 1 – Region of Impact, Select Demographic Characteristics, 2013 Estimates	8
Table 2 – Educational Attainment for the Region of Impact for Population 25 and Older	8
Table 3 – Radford University Student Enrollment and Residency	11
Table 4 – Student Spending by Locality	12
Table 5 – Radford University Employee Compensation.....	13
Table 6 – Faculty/Staff Spending by Locality.....	14
Table 7 – Median Income for the Population 25 and Older	15
Table 8 – Proportion of Undergraduate vs. Graduate Students, 1996-2015.....	16
Table 9 – Estimates of Additional Annual Earnings by Radford University Alumni, 2014.....	16
Table 10 – Radford University Revenues and Expenditures by Fiscal Year (July-June), 2010-15.....	20
Table 11 – State Appropriations as Share of Radford University Revenues	22
Table 12 – Radford University Home Athletic Attendance.....	24
Table 13 – Radford University Capital Expenditures in the Region of Impact.....	27
Table 14 – Radford University Operations Expenditures in the Region of Impact.....	29
Table 15 – Economic Effects of Additional Earnings by Radford University Alumni in Region of Impact, 2016.....	34
Table 16 – Economic Effects of Additional Earnings by Radford University Alumni in Virginia, 2016....	34
Table 17 – Total Economic Effects of Radford University on Region of Impact by Year.....	36
Table 18 – Radford University Spending and Economic Impact in Virginia (Statewide)	37
Figure 1 – Economic Impacts of Radford University Capital Expenditures by Fiscal Year.....	27
Figure 2 – Radford University Operations Impact by Fiscal Year.....	29
Figure 3 – Radford University Student Spending Impact by Fiscal Year.....	31
Figure 4 – Radford University Visitor Spending Impact by Fiscal Year.....	33
Figure 5 – Regional Jobs Supported by Radford University	35
Figure 6 – Radford University Total Economic Impact	36
Map 1 – Radford University Region of Impact	9
Map 2 – Radford University Student Permanent Address Map	17
Map 3 – Radford University Alumni Distribution Map – Virginia.....	17
Map 4 – Radford University Alumni Distribution Map – U.S.	18
Map 5 – Radford University Faculty/Staff Distribution Map	18



RADFORD UNIVERSITY

Executive Summary

As a comprehensive institution of higher education within the Commonwealth of Virginia, Radford University is focused on fulfilling its primary mission of teaching, research and service. In servicing this mission, the University has had a profound impact on the surrounding communities as well as across Virginia.

In 2015, Radford University contributed \$361 million to the statewide economy and, when combined with the induced impact of its alumni, contributed **\$1.056 billion statewide**, all supporting an estimated total of **8,421 jobs in the Commonwealth**. Regionally, Radford University contributed in excess of \$313 million to the regional economy (New River and Roanoke valleys) and a total of \$475.2 million, supporting an estimated total of 4,176 jobs, when combined with the induced impact of alumni in the region.

For each dollar of state support, the impacts represent a return on investment of \$22 statewide and \$10 regionally, based on an investment of \$47.3 million received in general appropriations.

This economic impact study further details the valuable contributions the University makes to the regional and statewide economies. Serving the Commonwealth of Virginia has been fundamental to the University's success, educating one of the highest concentration of in-state students relative to its size. For example, 93.2 percent of undergraduate students were in-state residents in academic year 2015-16.

Radford University takes great pride in the community in which it operates and values every stakeholder: students, alumni, faculty, staff and visitors alike. This community focus continues to expand beyond campus boundaries, inclusive of each stakeholder who shares in the Radford University experience. The impact of these relationships reflects a cohesive system yielding both financial and nonfinancial benefits.

\$1.056 billion statewide total direct, indirect and induced impact, supporting 8,421 jobs.

Key findings of this report are as follows:

- \$1.056 billion statewide total direct, indirect and induced impact, supporting 8,421 jobs.
- Radford University supports 2,845 jobs in the region and 3,221 statewide based on direct and indirect spending.
- Alumni earnings total more than \$232.3 million in 2016, which produces over \$162 million in sales at local businesses and thus supporting 1,331 jobs in the region, and earning \$787.8 million state-wide, producing \$695 million in sales and supporting more than 5,200 jobs.
- \$272 million was spent on construction and renovation projects, while Virginia businesses received over 80 percent of these contractual agreements since 2009.
- On average, 86 percent (\$47.3 million) of student spending occurs in the region of impact, with slightly more than half of that occurring within the City of Radford.
- Visitors of the University bring an additional \$4.5 million in spending to the region.
- Each \$1 of state support equals impact of \$22 statewide and \$10 within the region of impact.

As previously indicated, Radford University provides a significant benefit to both the regional and state economies. The University has been named to the "Best Colleges and Universities in the Southeast" list, according to the Princeton Review, for the past 14 years. With the University's commitment to providing a well-rounded educational experience, the University is well positioned to remain a major economic driver.

History of Radford University

Radford University was founded in 1910 by the Virginia General Assembly and has provided quality education for Virginia residents for more than 100 years. The University is a major economic engine of the New River Valley and surrounding counties, and it benefits the overall economic well-being of the Commonwealth of Virginia.

Highlighted below is a brief history of the university:

- State Normal and Industrial School for Women founded in 1910.
- 1924 — School's name changed to State Teachers College.
- 1943 — Merger proposed between Radford and nearby Virginia Polytechnic Institute (VPI) as part of a statewide effort to consolidate higher education institutions and give students the most adequate opportunity for a broad professional and technical education.
- 1964 — Radford College dissolved the relationship with VPI.
- 1972 — Men first admitted as undergraduates.
- 1979 — Radford College was granted university status, and its name was changed to the name known today: Radford University.
- 2008 — Douglas and Beatrice Covington Center for Visual and Performing Arts opened and became one of the most technologically advanced arts facilities and arts education resources in Southwest Virginia.
- 2011 — Radford University granted first doctoral degrees.
- 2012 — Completion of the College of Business and Economics (COBE) building.
- 2013 — 2014 Student Fitness and Wellness Center was constructed.
- 2013 — 2015 Center for the Sciences was constructed.
- 2014 — 2016 College of Humanities and Behavioral Sciences was constructed.

¹ Source: U.S. Census Bureau, 2010-2014 American Community Survey 5-Year Estimates



Additional information:

www.radford.edu/content/radfordcore/home/about/history.html

As Radford University has grown, the surrounding communities have also experienced growth. The City of Radford has grown from a population of 4,202 in 1910 to nearly 17,000 residents today. Radford is part of the Blacksburg-Christiansburg-Radford Metropolitan Statistical Area (MSA), which has approximately 180,000 residents¹. The impact of Radford University on the region continues to grow in the 21st century, with enrollment increasing significantly over the last decade and a burst in recent construction and renovation of campus buildings.

Methodology

This report uses IMPLAN economic impact models to estimate the direct and indirect economic effects that Radford University generates in a defined region of impact (see page 8) through the University's spending on operations, salaries, and capital projects, and spending by students and visitors.

Radford University provided a variety of data to characterize the economic activity that Radford University generates, including operations budgets, capital expenditures, salary data, enrollment figures and events information for the past five years. The New River Valley Regional Commission (NRVRC) developed surveys for distribution to students, faculty, and staff to gather additional data on regional economic activity. The surveys were developed with input and guidance from university staff and included questions regarding location of residence, salary, spending habits, and visitor information (see appendix). The report provides a summary of the resulting data about Radford University.

The NRVRC worked with the Roanoke Valley-Alleghany Regional Commission to use this data to calculate inputs for use in the IMPLAN economic data and modeling tool. The IMPLAN software estimates the total economic impact of Radford University by using statistical models of relationships in the regional economy to calculate how economic activity at Radford University circulates through the local and regional economy, and how it creates additional economic activity in the region and throughout Virginia.



IMPLAN

IMPLAN (Impact Analysis for PLANning) is an economic input-output modeling software package first developed by the University of Minnesota and the U.S. Forest Service in the 1970s. The modeling software and the IMPLAN proprietary data set was expanded upon by the Minnesota IMPLAN Group, a private company based in Stillwater, Minnesota, that currently maintains the software. IMPLAN is widely used by a number of universities, economic consultants, economic development professionals and others involved in estimating economic impacts of programs and events. IMPLAN models the flow of expenditures through industries and institutions of a regional economy. More information on the IMPLAN model and data set can be obtained at www.implan.com.

An IMPLAN analysis quantifies the economic effects that expenditures for a project (construction) or an activity (industry, tourism or events) have on a region's economy. The model quantifies the ways that Radford University's expenditures to construct a building, or a visitor's purchase of items such as lodging and gasoline, create additional economic activity in various sectors of the regional economy. For instance, the purchase of furniture or landscaping services for a newly constructed building provides additional income for the businesses selling these services, and in turn, these businesses spend this income on additional consumer and business purchases. This process ripples throughout the regional economy, creating jobs and economic activity beyond the initial investment. The IMPLAN analysis provides estimates of these effects in terms of jobs (#) and regional economic activity (\$).

Region of Impact

This study defines the "region of impact" as the entirety of Blacksburg MSA (the counties of Floyd, Giles, Montgomery and Pulaski and the City of Radford); the counties of Botetourt, Franklin, Roanoke and Wythe; and the cities of Roanoke and Salem (see map on page 9). The IMPLAN model uses this "region of impact" to calculate economic impacts because this region is where faculty and students predominantly live, work and contribute to local economies.

Radford University contributes to the overall economic health of the region of impact in many ways, including the salaries of faculty and staff; purchases of equipment and services from regional businesses; and the combined impact of spending in the region by nearly 10,000 students and 1,600 employees. The average income for full-time Radford University employees (faculty and staff) was \$55,183 in 2014-15, well above the average median income for full-time workers in the Blacksburg MSA (\$40,406) or the broader region of impact (\$40,556), supporting homeownership and consumer spending in the regional economy². Radford University also provides quality higher education options in a region where bachelor's and graduate degree attainment levels are below the state average (see Table 2). Higher educational attainment leads to higher earning potential on average, contributing further to regional economic activity and growth.

² U.S. Census Bureau, 2010-2014 American Community Survey 5-Year Estimates, Radford University employee data for FY13-14

Table 1 – Region of Impact, Select Demographic Characteristics

Demographics	Region of impact	Virginia
Population	514,895	8,185,131
Median household income	\$47,832	\$64,792
Per capita income	\$25,786	\$33,958
Unemployment	5.96%	5.54%

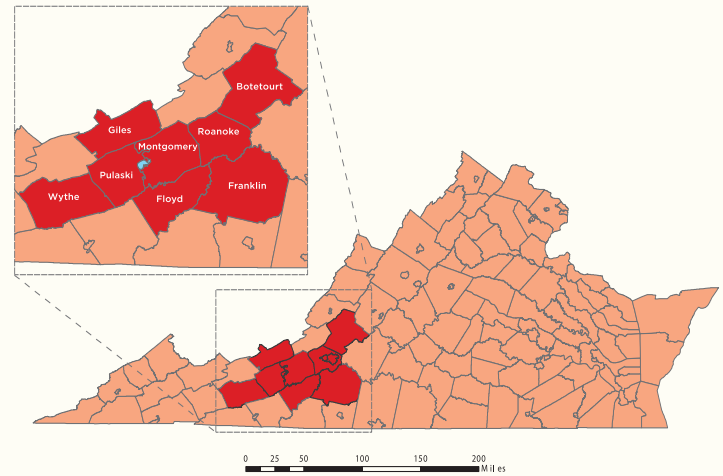
U.S. Census Bureau, 2010-2014 American Community Survey 5-Year Estimates

Table 2 – Educational Attainment for the Region of Impact for Population 25 and Older

Educational attainment level	Region of impact	Virginia
Less than high school graduate	13.3%	12.2%
High school graduate	29.7%	25.0%
Some college or associate's degree	29.5%	27.1%
Bachelor's degree	16.9%	20.7%
Graduate or professional degree	10.6%	15.0%

U.S. Census Bureau, 2010-2014 American Community Survey 5-Year Estimates

Map 1: Radford University Region of Impact



Created by NRVRC, 2016. Sources: Radford University; U.S. Census Bureau



Roanoke Higher Education Center

Radford University Profile

Student Profile

After reaching a record high of 9,928 total students enrolled in fall 2013, Radford University's fall 2016 enrollment was 9,401 students (headcount), reflective of the general fluctuation seen in Virginia with a similarly fluctuating number of eligible college applicants. Undergraduates represent 90 percent of the total students enrolled, and graduate students represent 10 percent.

Radford University offers 67 bachelor's degree programs in 38 disciplines, 22 master's degree programs in 17 disciplines and three doctoral programs. Several post-graduate certifications and degree minors provide numerous options for students to achieve desired curriculum goals.

More than 90 percent of students attend programs offered at the main campus in Radford, while the University offers off-campus programs at several locations in southwest Virginia. Students enrolled in program offerings in Roanoke account for the majority of off-campus enrollment (12 programs at the Roanoke Higher Education Center and one at the Carilion Clinic/Jefferson College of Health Sciences). Other locations include the New College Institute in Martinsville and the Southwest Virginia Higher Education Center in Abingdon.

Table 3 – Radford University Student Enrollment and Residency

Term	Total student headcount	Enrolled on main campus	Lives in a dorm
Fall 2009	8,878	8,335	2,678
Fall 2010	9,007	8,407	2,967
Fall 2011	9,370	8,930	3,125
Fall 2012	9,573	9,110	3,138
Fall 2013	9,928	9,406	3,232
Fall 2014	9,798	9,253	3,179
Fall 2015	9,743	9,207	3,033

Source: Radford University, 2016

Approximately one-third of students enrolled at the main campus live in on-campus dormitories, with the rest living in off-campus housing. In 2015, this amounted to 6,174 students commuting to courses on the Radford campus (note: many students' records list their parents' address, so the number of students living in the region is likely much higher than the 2,281 students who listed an address in the University region of impact).

Survey Results – Radford University Students

A survey was distributed to Radford University students to develop estimates of the economic impact students have on the City of Radford and the surrounding region of impact. Survey distribution occurred in October and November 2013, with 450 responses.

Student Spending

Students estimated that they spent nearly \$500/month on goods and services, with nearly half (\$232) of spending on personal consumption items (food, groceries, supplies, etc.). Students spent an average of \$99 on transportation costs, and \$154 on services. In addition, students who indicated that they live off-campus spent an average of \$505/month on housing. Students reported an estimated monthly income of \$350/month, so it is assumed that many rely on assistance from their parents or student loans to cover their expenses. The average survey respondent received \$3,900/year in financial aid.

Students estimated that nearly 86 percent of their monthly spending occurs within the Radford University region of impact, with the remaining 15 percent likely spent in their home communities. Nearly 44 percent of that estimated monthly spending occurs in the City of Radford, but other top areas include Montgomery County (20 percent) and Pulaski County (18 percent).



Student Visitor Spending

In addition to students' spending on housing and personal goods, family and friends who travel to Radford to visit students bring additional spending to the regional economy. Students estimated that their guests visit the region two nights per year on average. Over 95 percent of survey respondents said their visitors would dine at a restaurant during their trip, with other popular activities including shopping (65 percent), entertainment (45 percent) and outdoor recreation (45 percent). Together, students and visitors to Radford University spend over \$40 million in the local economy each year, accounting for an estimated 3-10 percent of sales in certain retail sectors in the Blacksburg metro area (see Table 4).

Table 4 – Regional Sales and Radford University Student Spending

Retail sector	Radford sales	Blacksburg MSA sales	Radford student/ visitor spending	% of MSA sales from students/visitors
Hotels	\$4,740,272	\$46,501,605	\$1,431,620	3.1%
Restaurants	\$33,415,484	\$288,324,590	\$7,856,460	2.7%
Grocery stores	\$6,179,766	\$78,419,208	\$6,596,180	8.4%
General merchandise	\$917,832	\$89,871,792	\$7,258,060	8.1%
Real estate leasing	\$31,528,407	\$265,752,799	\$25,182,000	9.5%

Faculty and Staff Profile

As of the 2015-16 academic year, Radford University had 1,291 full-time employees and 306 part-time employees. The overwhelming majority of faculty and staff reside in the Blacksburg-Christiansburg-Radford MSA that includes the City of Radford and the counties of Floyd, Giles, Montgomery and Pulaski. A large number of faculty and staff also reside in the Roanoke area. Overall, nearly 94 percent of employees live within the University's area of impact jurisdictions, and 98 percent live in Virginia. Map 5 illustrates the geographic distribution of faculty and staff (page 18).

The salaries of the University's full-time and part-time employees contribute directly to the economy as faculty and staff spend their earnings on goods and services in their communities. These salaries drive additional spending within the region on housing, groceries, entertainment and other goods and services. Radford University has spent over \$360 million in employee salaries in the past five years, with total annual salaries of nearly \$79.2 million in Academic Year (AY) 2015-16 alone (see Table 5).



Radford University has been a relatively stable source of jobs for faculty and staff despite the recent recession. Between 2009 and 2015, the total number of employees has grown by 17 percent, and total annual salaries have grown by 36 percent, with particular growth in both the number and average salary of part-time employees. Over the same period, the number of full-time employees grew by 11 percent, and full-time salaries by 30 percent.

Table 5 – Radford University Employee Compensation

Academic Year	Full-Time employees	Total full-time salary	Part-Time employees	Total part-time salary
2009-10	1,160	\$56,754,976	200	\$1,323,064
2010-11	1,152	\$56,459,827	218	\$2,332,579
2011-12	1,153	\$58,833,594	279	\$5,241,627
2012-13	1,188	\$61,370,203	332	\$5,840,365
2013-14	1,226	\$66,537,815	329	\$6,274,650
2014-15	1,263	\$69,711,145	340	\$7,064,105
2015-16	1,291	\$73,564,838	306	\$5,604,559

Radford University, 2016

Radford University provided a source of jobs and income indirectly as well, through spending on operations and capital projects that support jobs in regional construction and service industries (see page 35).

Survey Results — Radford University Faculty

A survey was distributed to Radford University faculty and staff as part of efforts to develop estimates of the economic impact that faculty and staff have on the City of Radford and the surrounding region of impact. Survey distribution occurred in October and November 2013, with 287 responses.

Survey respondents estimated that they spent an average of \$2,290 per month on housing, transportation, and goods and services. Nearly half of this spending went to housing (\$1,013/month), followed by personal consumption items (food, groceries, supplies, etc., \$656/month; services, \$410/month; and transportation, \$210/month.)

Survey respondents estimated that approximately 92 percent of their spending occurs in Radford University's region of impact jurisdictions. Montgomery County received the most spending by University employees, followed by Radford, Pulaski County and Roanoke (see Table 6).

Table 6 - Faculty/Staff Spending by Locality

Locality	Percent of total spending
Montgomery County	32.8%
Radford	21.9%
Pulaski County	21.1%
Roanoke	10.2%
Other	7.8%
Floyd County	4.7%
Giles County	1.6%

Radford University Faculty and Staff Survey, 2013



Radford University Faculty and Staff Survey, 2013

Similar to the results of the student survey, faculty and staff estimated that their visitors spent an average of two nights per year in the region. Dining and shopping were the most popular activities for visitors, but faculty and staff visitors are more likely to participate in arts/entertainment and community and cultural events than the visitors coming to see students (see page 12).



Alumni Profile

Radford University has 72,861 living alumni. Nearly 70 percent of these alumni live in Virginia, followed by large numbers in North Carolina, Maryland, Florida and Georgia. Maps 3 and 4 illustrate where alumni live in Virginia and around the US, respectively (pages 17-18).

Of the 50,595 alumni that live in Virginia, many stay near Radford University. Approximately 29 percent of Virginia alumni reside in the region of impact, especially in Radford, Christiansburg, Blacksburg, Roanoke and Salem (see Map 3). The Radford University region of impact has the largest number of alumni (14,443), but Virginia's large metro areas attract many Radford University alumni as well. The largest groups of Virginia-based alumni are in the Northern Virginia (10,867 alumni), Richmond (5,687) and Hampton Roads (4,796) metro areas.

Universities create wealth for communities in many ways, including the increased earnings potential of college graduates. The median annual income of workers with bachelor's or advanced degrees is significantly higher than income of workers with lower education levels. Table 7 illustrates the extent of this trend for Virginia and the Radford University region of impact (calculated using county-level data, weighted by population).

Table 7 - Median Income for the Population 25 and Older

Educational attainment level	Median annual income	
	RU region of impact	Virginia
Less than high school graduate	\$21,960	\$21,618
High school graduate (includes equivalency)	\$28,589	\$29,421
Some college or associate's degree	\$32,300	\$36,525
Bachelor's degree	\$42,427	\$55,637
Graduate or professional degree	\$54,762	\$79,473

U.S. Census Bureau, 2010-2014 American Community Survey 5-Year Estimates



In the region of impact, the median annual income for workers with a bachelor's degree is \$13,838 higher than that of workers with only a high school education, and \$26,173 higher for workers with a graduate degree (master's, doctoral or professional degree). The increase in earnings over workers with only a high school diploma is even greater for Virginia statewide, with median incomes \$26,216 higher for workers with a bachelor's degree and \$50,052 higher for graduate degrees. These higher figures reflect higher incomes in Virginia metro areas, especially Northern Virginia. The incomes of Radford University alumni that live in Virginia's large metro areas likely reflect these regional variations³.

The following calculations provide an estimate of the increased earnings that Radford University graduates experienced, compared to what they would be able to earn without an advanced degree (high school graduate only). These calculations assume that the proportion of University alumni with bachelor's degrees and graduate degrees in Virginia is the same as the proportion of these degrees awarded by Radford University overall. The University awarded a total of 37,351 degrees from 1996-2015, of which 82 percent were bachelor's degrees and 18 percent were graduate degrees. Although the University's total enrollment over that period indicates a higher proportion of undergrads (88 percent) vs. graduate students (12 percent) than the degree awards (see Table 8), enrollment figures include students who do not finish their degree at Radford University.

³ Self-reported salaries of Radford University grads provide some evidence for this variation: http://www.payscale.com/research/US/School=Radford_University/Salary

Table 8 - Proportion of Undergraduate vs. Graduate Students, 1996-2015

Total degrees awarded	Number	Percent of total
Bachelor's degrees	34,187	81.7%
Graduate degrees (Master's and Ph.D.)	7,633	18.3%
Total student enrollment	Number	Percent of total
Undergraduate students, 1996-2015	163,472	85.4%
Graduate-level students, 1996-2015	27,896	14.6%

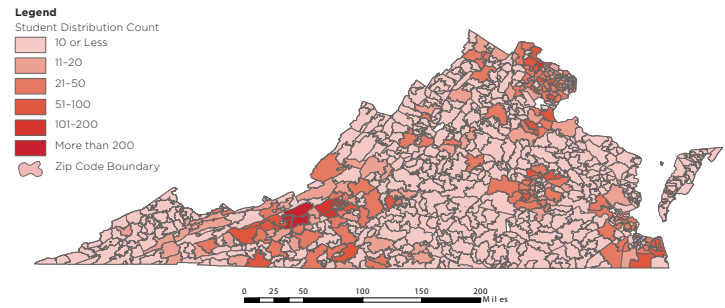
2015 Radford University Factbook, available at: <https://fr.radford.edu/factbook>



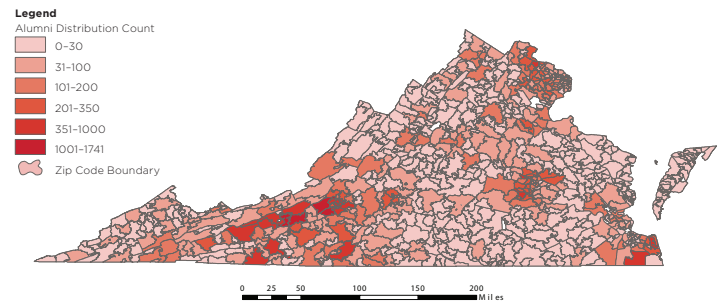
For the estimates of alumni earnings statewide, the calculations use the income figures for the region of impact, as opposed to using the much higher figures for Virginia statewide. This more conservative estimate accounts for the fact that the majority of alumni do not live in the large metro areas, which pull these statewide figures higher than the income levels in other areas of the state. As noted above, many alumni do live in the metro areas with higher earnings, so the true value of higher educational attainment for Radford University alumni in Virginia is likely somewhat higher than the estimate below.

Table 9 - Estimates of Additional Annual Earnings by Radford University Alumni, 2014

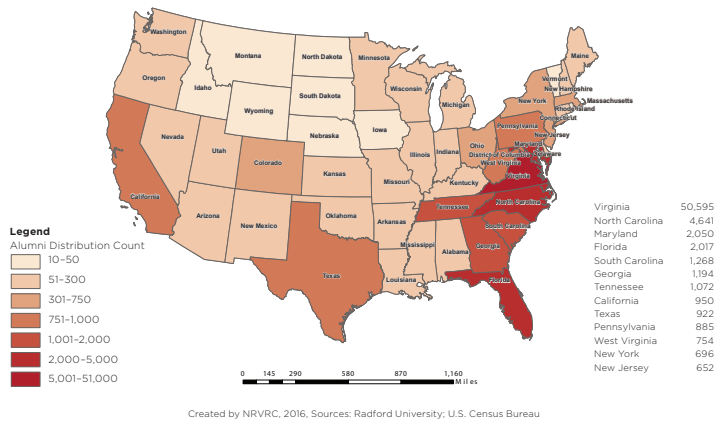
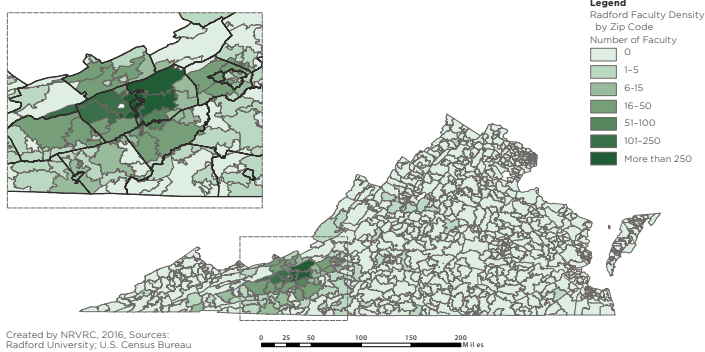
RU alumni in region of impact	Number of alumni	Increase over earnings with HS education only	Additional annual earnings, all alumni
Bachelor's degrees	11,807	\$13,838	\$163,385,266
Graduate degrees (Master's/Ph.D.)	2,636	\$26,173	\$68,992,028
TOTAL	14,443	--	\$232,377,294
Radford University alumni in Virginia (statewide)	Number of alumni	Increase over earnings with HS education only	Additional annual earnings, all alumni
Bachelor's degrees	41,360	\$13,838	\$572,339,680
Graduate degrees (Master's/Ph.D.)	9,235	\$26,173	\$215,534,655
TOTAL	50,595	--	\$787,874,335

Map 2: Radford University Student Permanent Address Map

Created by NRVRC, 2016. Sources: Radford University; U.S. Census Bureau

Map 3: Radford University Alumni Distribution Map

Created by NRVRC, 2016. Sources: Radford University; U.S. Census Bureau

Map 4: Radford University Alumni Distribution Map**Map 5: Radford University Faculty/Staff Distribution Map****Revenue and Expenditures for Radford University**

The \$60-70 million that Radford University spends on employee salaries each year is only one of the ways that the University generates economic activity in the region. In addition, Radford University spends millions of dollars each year for a variety of goods and services, supporting additional jobs at the businesses that supply the University. Salaries represent only 31 percent of Radford University's total annual expenditures, which have grown from \$170 million in FY 2011 to over \$248 million in FY 2015, a 45.7 percent increase.

Radford University tracks revenue and expenditures using the following key categories to identify the amount of the budget that is going toward certain functions and programs:

- **Educational & General (E&G):** Activities to provide instruction, academic support (e.g., library, deans), student services (e.g., admissions, financial aid, registrar), and program support (e.g., administration, physical plant). These expenditures represent approximately 50 percent of the University's annual budget.
- **Student Financial Assistance (SFA):** Provision of financial assistance to students.
- **Sponsored programs:** Self-supporting activities to provide additional resources for educational and general services through third-party grants, contracts, and research.
- **Auxiliary enterprises:** Activities to provide goods or services to students, employees, and visitors (e.g., residence halls, dining services, bookstore, athletics, student activities, etc.). These expenditures represent approximately 25 percent of the University's annual budget.
- **Capital expenditures:** The purchase of new land, construction and renovation of buildings and infrastructure, as well as purchased equipment.

Activities that do not fit into these categories are listed under 'other' in Table 10.



Table 10 – Radford University Revenues and Expenditures by Fiscal Year (July-June), 2011-15

Revenue	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
E&G	\$95,879,458	\$99,689,728	\$107,338,280	\$112,759,966	\$116,955,361
SFA	\$8,932,245	\$9,220,558	\$9,753,447	\$10,115,791	\$10,042,240
Sponsored programs	\$6,405,677	\$5,336,944	\$6,218,555	\$4,820,762	\$5,283,260
Auxiliary	\$55,870,656	\$59,833,668	\$65,016,750	\$66,100,422	\$66,033,324
Capital	\$10,201,708	\$21,301,713	\$15,991,908	\$35,154,076	\$47,952,035
Other revenue	\$850,646	\$750,208	\$1,293,114	\$1,010,172	\$828,655
Total Revenue	\$178,140,390	\$196,132,819	\$205,612,054	\$229,961,189	\$247,094,876
Expenses	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
E&G	\$95,824,927	\$99,519,006	\$107,218,206	\$112,558,828	\$116,816,672
SFA	\$8,932,245	\$9,220,557	\$9,753,447	\$10,115,791	\$10,042,240
Sponsored programs	\$6,147,430	\$5,887,613	\$5,452,800	\$4,828,436	\$5,083,333
Auxiliary	\$39,798,444	\$43,124,603	\$50,116,030	\$53,232,020	\$55,817,071
Capital	\$18,716,430	\$35,833,356	\$30,048,360	\$39,224,745	\$60,003,279
Other expenses	\$1,202,666	\$944,149	\$828,675	\$885,740	\$818,118
Total Expenses	\$170,622,141	\$194,529,284	\$203,417,519	\$220,845,559	\$248,580,712

Source: Radford University, 2016

Revenue and expenditures have grown relatively steadily in most areas of Radford University's budget, except for capital expenditures, which has varied significantly over the past five years as the University had undertaken the construction of several new buildings to modernize its facilities and to meet the needs of the growth experienced on campus. Radford University has spent over \$272 million on capital projects since 2009, ranging from a low of \$12.9 million in 2010 to a high of \$60 million in 2015.

Outdoor Student Recreation Complex



Construction

Since 2005, Radford University has secured funding for nearly \$360 million in capital projects, including both new construction and renovations. The University has renovated the vast majority of its residence halls, the campus' largest dining facility and the technologically advanced Young Hall. Recently completed construction projects include the Hurlburt Student Center (completed 2005), the state-of-the-art Covington Center for Visual and Performing Arts (2008) and the 116,600-square-foot, \$44 million College of Business and Economics building (2012 – see picture). The building features innovative classrooms, including a simulated stock trading room, conference rooms and numerous gathering places to foster collaboration.

A new Student Recreation and Wellness Center opened in December 2014, providing approximately 110,000 square feet of wellness, fitness, and recreation. The facility includes gym equipment as well as a flexible-use hardwood court for basketball and volleyball.

The new Center for the Sciences opened for classes in early 2016. The 113,671-square-foot, state-of-the-art building provides advanced technology classrooms and facilities supporting science education and outreach at the University. The building features 18 teaching labs and five additional classrooms, as well as research labs for biology, forensic sciences and others, a vivarium, the Radford University Forensic Science Institute the Museum of the Earth Sciences and a planetarium.

In 2014, Radford University secured funding for the new College of Humanities and Behavioral Sciences building, a 143,600-square-foot, \$52.8 million academic facility that opened in fall 2016 and serves as the new home to the University's largest college.

Planning has been authorized for a nearly \$34 million renovation of 94,840 square feet of Reed and Curie Halls that will also include, among many substantial updates, a Cyber Security Training and Education Lab for teaching, research, modeling and simulation of cyber threats.



State Appropriations

As a public university, Radford University benefits from state investments in supporting the costs of University operations. These appropriations help Radford University and other public universities to offset the total cost of providing a university education. This support is especially important for universities like Radford University, which devote most of their resources to teaching and do not receive significant revenues from grants for sponsored research. Moreover, over 90 percent of Radford University students are in-state students, which increases further the importance of state appropriations in offsetting the total costs of educating these Virginia students.

State appropriations represent an important share of Radford University's overall budget (see Table 11).

Virginia receives great benefits from its investment in Radford University, considering the overall amount of activity that this core source of funding allows the University to undertake and the ways that these activities generate further economic impacts for Virginia and the Radford University region of impact in particular.



Table 11 – State Appropriations as Share of Radford University Revenues

Fiscal Year	2012	2013	2014	2015
State appropriations to Radford University	\$46,151,567	\$53,339,807	\$45,823,152	\$47,257,624
Radford University total revenues	\$196,132,819	\$205,614,474	\$229,338,305	\$247,094,876
State appropriations as % of total	23.5%	25.9%	19.9%	19.1%



Radford Transit Impact

Radford Transit was established in 2011 to provide safe, reliable and convenient public transit to Radford University students and employees and the citizens of Radford and the surrounding areas. These services have increased in popularity since their introduction, with approximately 350,000 riders using Radford Transit in 2014. Radford Transit helps students and residents to access jobs, shopping and other amenities in Radford and around the region, including service to Montgomery and Pulaski counties.

Radford Transit offers six routes which connect directly to Radford University's main campus or are within easy walking distance. Route 10, which circles the Radford University campus, had the most riders, accounting for approximately 50 percent of the ridership on Radford Transit. Routes 30, 50, and 60 primarily service the City of Radford and account for an additional 36 percent of ridership. In total, these four routes account for 86 percent of the ridership, with an additional 6,705 trips from "enhanced service" during special events.

Radford Transit's other routes connect Radford to other New River Valley locations. Route 20 connects Radford University to Pulaski County, travelling over the New River to Fairlawn where riders can access retail and food establishments.

⁴ The ridership figures on specific Radford Transit routes are from FY2013 (total ridership of 329,946).

Route 40, NRV Connect, services the same location as Route 20 in Fairlawn but continues onto Montgomery County and the towns of Blacksburg and Christiansburg, including the Regal Cinema and New River Valley Mall in Christiansburg, as well as downtown Blacksburg and Virginia Tech. This route connects riders to retail and entertainment in other communities and also provides a safe ride home between the communities for those who may not have a designated driver, operating until 2:10 a.m. The NRV Connect service runs from Thursday to Saturday, accounting for 11,949 trips⁴.

Radford Transit helps students and employees access attractions around the New River Valley without the need for a car, helping to strengthen the interconnectedness of the regional economy. The service is especially helpful for giving Radford University students access to regional shopping and entertainment, as students estimated that nearly 86 percent of their monthly spending occurs within the Radford University region of impact, with the remaining 15 percent likely spent in their home communities. Nearly 44 percent of that estimated monthly spending occurs in the City of Radford, but other top areas include Montgomery County (20 percent) and Pulaski County (18 percent). (see page 12).

Athletics and Special Events

Athletics

Radford University is a Division 1 school in the Big South Conference of the National Collegiate Athletic Association (NCAA). For the 2014-2015 academic year, Radford University offered eight Division 1 sports for men and 11 for women, with basketball producing the highest attendance in both men's and women's sports. Over the course of the men's basketball season, Radford University had 15,725 people in attendance for 2012-2013. For women's basketball, total attendance reached 6,817. Table 12 lists the total attendance for Radford University home game athletic events. (These totals exclude student attendance, which does not contribute additional economic activity to the region.)

Table 12 – Radford University Home athletic attendance

Year	Home Athletic Attendance
2009-10	27,173
2010-11	20,165
2011-12	21,555
2012-13	24,721
2013-14	24,112
2014-15	24,043
2015-16	25,341

Special Events

In addition to athletic events, Radford University hosts a variety of special events that bring visitors to campus and the surrounding region of impact. On average, Radford University attracts approximately 16,000-18,000 people per year to campus for various sports camps and clinics, sponsored events, class reunions, festivals, performances, and workshops. In addition, Radford University hosts Virginia High School League events and championships each year. These events result in hotel stays and local spending that benefit the regional economy. Major events include:

- Virginia High School League Jubilee attendees/patrons: 6,000-8,000 per year
- Attendees/patrons of camps/clinics/sponsored events: 2,500 per year
- American Legion Boys State of Virginia: 700 per year
- Family Weekend: 2,500 per year



Total Economic Impact

The following section discusses the total economic impacts of Radford University on the region of impact and Virginia. The information described in the previous sections provides the basis for estimates of the economic activity that Radford University generates and serves as the inputs that the IMPLAN economic modeling software uses to project the total economic effects of the University. This report considers five distinct economic impact models to estimate the overall economic impact of Radford University on the regional economy:

- The effects of Radford University capital spending on the region's construction industry sector
- The effects of Radford University operations spending on the region's higher education sector
- The effects of Radford University students' spending on the region's retail, service and realty sectors
- The effects of Radford University visitor spending on regional retail, service and hotel sectors
- The effects of higher earnings for Radford University alumni households as a result of their degree(s)

IMPLAN software uses a model of the regional economy to calculate the additional spending and jobs that occurs as the initial spending that Radford University generates circulates through the economy. IMPLAN calculates direct, indirect and induced effects of Radford University economic activity to calculate the total economic impact that the University has on the regional economy. These effects are defined as follows:

- **Direct effects** are those that result from the direct infusion of money in the economy as a result of an economic event, stated in terms of permanent jobs, wages and output of economic events. For instance, Radford University operations spending supports the jobs/wages of University employees, as well as sales at firms who receive contracts to supply goods and services to the University.



- **Indirect effects** are the jobs, wages, and output created by businesses, which provide goods and services essential to the economic activity under consideration in the model (construction, tourism, etc.). For instance, when Radford University pays a contractor to renovate a building, the contractor in turn buys construction materials from hardware stores, concrete producers, etc., who buy this inventory from local wholesalers and so on, creating increased sales for these supplier firms (and by extension, jobs or profits). IMPLAN calculates indirect impacts as a cumulative total of several cycles of spending that work their way through the local supply chain until all remaining money from the initial spending 'leaks' from the study area economy as purchases go to firms outside the region.
- **Induced effects** are those impacts that result from household spending by those impacted by the direct and indirect phases of economic activities. For example, Radford University employees, or employees of industries impacted by University economic events, spend the wages they earn on goods and services in the regional economy. Wages earned by employees working for Radford University or industries impacted by economic events represents the largest portion of induced impacts.
- **Total effect** is the sum of direct, indirect, and induced effects.



Radford University Capital Expenditures

Capital expenditures include the purchase of land, construction or renovation of buildings and infrastructure and equipment purchases. Radford University's capital expenditures have varied considerably in recent years, as the University pursued an increased array of construction and renovation projects (see page 21). Similarly, the proportion of Radford University capital expenditures that go to businesses within the University's area of impact varies from year to year, as different contractors work on different projects. University data indicates that the proportion of

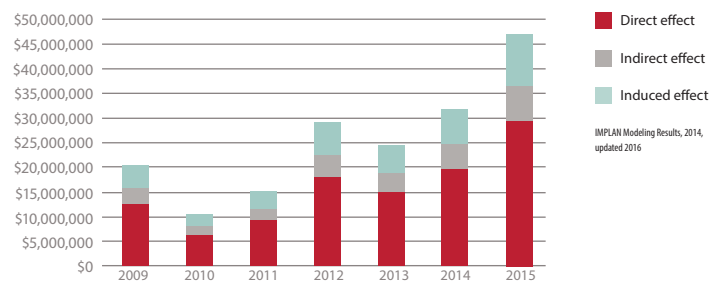
capital expenditures that went to contractors with zip codes within the area of impact ranged from 11 percent to 91 percent between 2009 and 2015, with an average for all years of 47 percent of capital expenditures within the region of impact. For the purposes of the IMPLAN model, this report assumes that 50 percent of annual capital expenditures occurred within the region of impact each year to account for the likelihood of nonlocal contractors subcontracting work to local firms. Table 13, below lists the IMPLAN model inputs and the resulting economic impact calculation.

Table 13 – Radford University Capital Expenditures in the Region of Impact

Fiscal year	2010	2011	2012	2013	2014	2015
Total Radford University capital expenditures	\$12,876,811	\$18,716,430	\$35,833,356	\$30,048,360	\$39,224,745	\$58,067,576
Model input: 50% of spending in region	\$6,438,405	\$9,358,215	\$17,916,678	\$15,024,180	\$19,612,372	\$29,033,788
Total effect	\$10,435,234	\$15,167,602	\$29,038,982	\$24,350,880	\$31,787,329	\$47,057,366

Figure 1 below summarizes the components of the total economic effects of Radford University capital spending, in terms of direct, indirect and induced effects that this spending generates in the region of impact. The appendices provide detailed tables on the results of the IMPLAN model, detailing direct, indirect and induced effects, as well as the effects on regional jobs, income and value added.

Figure 1 – Economic Impacts of Radford University Capital Expenditures by Fiscal Year





Radford University Operations Expenditures

Radford University operations include all expenses except capital expenses (see page 19) and include all day-to-day operations of Radford University, such as utilities and maintenance, as well as faculty and staff salaries. The IMPLAN model does not include expenses that are paid to employees or contractors/businesses outside the region of impact. For instance, Radford University data indicates that 93 percent of University employees live within the region of impact, and the employee survey indicates that 5 percent of spending occurs outside the region.

Radford University data indicates that the proportion of operations expenditures that went to contractors

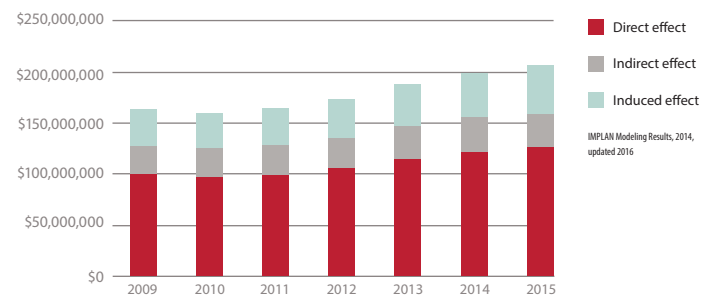
with zip codes within the area of impact ranged from 25 percent to 33 percent between 2009 and 2015, with a grand total for all six years of 29 percent of expenditures within the region of impact. Nearly half of all expenditures did not have zip code data available, but it is likely that many expenditures occur within the region of impact because the operations budget covers all activities on the main campus in Radford. The IMPLAN model assumes 50 percent of such expenses occur within the region of impact. Table 14 details the model inputs and the results of the IMPLAN model calculations.

Table 14 – Radford University Operations Expenditures in the Region of Impact

Fiscal year	2010	2011	2012	2013	2014	2015
RU salaries	\$51,311,948	\$51,943,090	\$56,610,458	\$59,380,537	\$64,329,813	\$67,830,934
Other spending	\$44,104,893	\$46,589,153	\$47,310,354	\$53,081,224	\$54,404,175	\$55,901,091
Model input	\$95,416,841	\$98,532,243	\$103,920,811	\$112,461,761	\$118,733,988	\$123,732,025
Total effect	\$159,305,152	\$164,506,521	\$173,503,137	\$187,762,852	\$198,234,769	\$206,579,344

Figure 2 summarizes the components of the total economic effects of Radford University operations spending, in terms of direct, indirect and induced effects in the region of impact. The appendices provide detailed tables on the results of the IMPLAN model, detailing these effects, as well as the effects on regional jobs, income and value added.

Figure 2 – Radford University Operations Impact by Fiscal Year





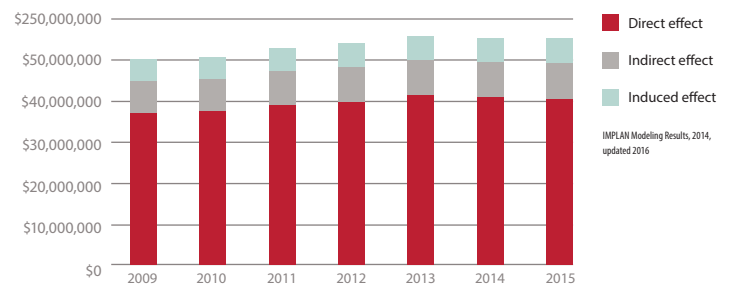
Radford University Student Spending

Student spending on living expenses contributes to the regional economy as well. The model does not count spending by students who are local to the region, as their spending on these items would have occurred whether or not they were enrolled at Radford University. Based on University data on students' zip codes, the model assumes that 75 percent of students come to Radford from outside the region of impact, bringing additional spending to the local economy. Based on the results of the student survey, the following calculations provide an estimate of the annual spending that Radford University students contribute to a variety of regional industry sectors. In 2013, respondents to the survey estimated that they spent:

- **\$25,182,000 on rent/housing:** \$500/month for the 4,197 nonlocal students in off-campus housing (Fall 2012 headcount)
- **\$19,988,424 on retail goods:** (groceries, personal items, etc.): \$232/month for the 7,180 nonlocal students (Fall 2012 headcount)
- **\$8,529,540 on transportation:** \$99/month for the 7,180 nonlocal students
- **\$3,312,258 on services:** (internet, cable, personal services, etc.): 25 percent of spending (\$154/month) within the region by the 7,180 nonlocal students

The model assumes that the proportion of nonlocal students and spending levels are similar for previous years. Based on these estimates, Figure 3 summarizes the components of the total economic effects of student spending, in terms of direct, indirect, and induced effects in the region of impact. The appendices provide detailed tables on the results of the IMPLAN model, detailing these effects, as well as the effects on regional jobs, income and value added.

Figure 3 – Radford University Student Spending Impact by Fiscal Year





Radford University Visitor Spending

Visitors to Radford University bring economic activity to the region through spending on a variety of items during their visits. The model considers both the guests of students and Radford University employees, as well as attendees to sporting events and other University activities. Based on University data and survey results, the following calculations detail the estimates of spending by visitors to Radford University. The calculations use the 2013 figure for event attendance and student/faculty visitors, to align with the results of the 2013 surveys.

Spending by visitors to Radford University athletic events include:

- **\$741,630 for food:** \$30 each for the 24,721 nonstudent attendees
- **\$494,420 for gas:** \$20 each for the 24,721 nonstudent attendees
- **\$494,420 for retail purchases:** \$20 each for the 24,721 nonstudent attendees
- **\$494,420 for hotels:** \$100 for one night lodging for 10 percent of attendees

Spending by visitors to other Radford University events (conferences, sports camps, etc.) include:

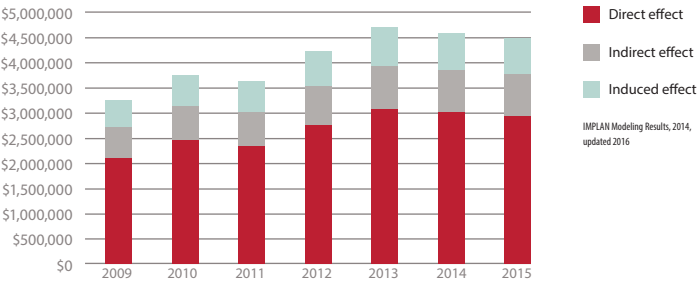
- **\$100,000 for hotels:** \$100/night for 1,000 visitors (out of 16,000+)
- **\$100,000 for food:** \$25/meal for 5,000 visitors to eat a meal while in the region (at restaurants that are not University facilities, which counts in the Radford University budget)

Spending by visitors to Radford University students (counting the 8,373 nonlocal students) include:

- **\$837,200 for hotels:** \$100/night for two nights annually
- **\$418,650 for food:** \$50 each for visitors to each of the 8,373 nonlocal students
- **\$167,460 for gas:** \$20 each for visitors to each of the 8,373 nonlocal students
- **\$167,460 for retail:** \$20 each for visitors to each of the 8,373 nonlocal students

The model assumes that the proportion of nonlocal students and spending levels are similar for other years. Based on these estimates, Figure 4 summarizes the components of the total economic effects of visitor spending, in terms of direct, indirect, and induced effects in the region of impact. The appendices provide detailed tables on the results of the IMPLAN model, detailing these effects.

Figure 4 - Radford University Visitor Impact by Fiscal Year



Increased Earnings of Radford University Alumni

Radford University alumni benefit from an increase in their earnings potential as a result of their higher educational attainment. The IMPLAN model considers these increases to be induced effects, as Radford University alumni households use these extra earnings to make purchases in the regional economy.

In the region of impact, these extra earnings total more than \$232.3 million, which produces over \$162 million in sales at local businesses, supporting 1,331 jobs.

Table 15 – Economic Effects of Additional Earnings by Radford University Alumni in Region of Impact, 2016

Radford University alumni in region of impact	Number of alumni	Increase over earnings with HS education only	Additional annual earnings, all alumni	
Bachelor's degrees	11,807	\$13,838	\$163,385,266	
Graduate degrees (Master's/Ph.D.)	2,636	\$26,173	\$68,992,028	
TOTAL	14,443	--	\$232,377,294	
Economic impact of Radford University alumni increased earnings	Employment	Labor income	Value added	Output
Direct effect	0	\$0.00	\$0.00	\$0.00
Indirect effect	0	\$0.00	\$0.00	\$0.00
Induced effect	1,331	\$50,237,294	\$98,654,076	\$162,129,393
Total effect	1,331	\$50,237,294	\$98,654,076	\$162,129,393

Throughout Virginia, the extra earnings of Radford University alumni total \$787.8 million, which produces over \$695 million in sales at local businesses, supporting over 5,200 jobs.

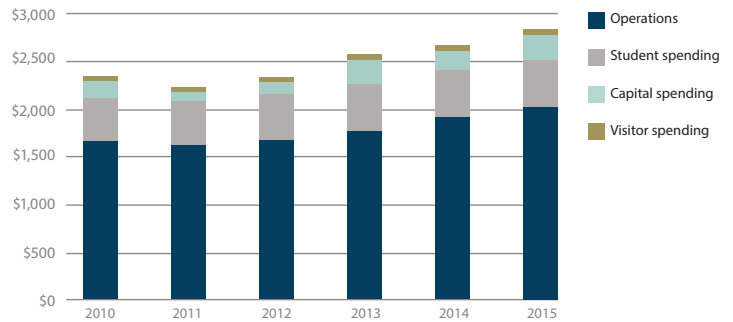
Table 16 – Economic Effects of Additional Earnings by Radford University Alumni in Virginia, 2016

Radford University alumni in Virginia (statewide)	Number of alumni	Increase over earnings with HS education only	Additional annual earnings, all alumni	
Bachelor's degrees	41,360	\$13,838	\$572,339,680	
Graduate degrees (Master's/Ph.D.)	9,235	\$26,173	\$215,534,665	
TOTAL	50,595	--	\$787,874,335	
Economic impact of Radford University alumni increased earnings	Employment	Labor income	Value added	Output
Direct effect	0	\$0.00	\$0.00	\$0.00
Indirect effect	0	\$0.00	\$0.00	\$0.00
Induced effect	5,271	\$232,687,643	\$425,214,975	\$695,405,002
Total effect	5,271	\$232,687,643	\$425,214,975	\$695,405,002

Radford University Jobs Impact by Year

Radford University employs more than 1,500 faculty and staff directly, but spending by Radford University on operations and capital improvements, and by visitors and students, supports additional jobs at the businesses who receive this spending. Considering the total effects of University spending as described above, Radford University supports 2,845 jobs in the region, a 21.2 percent increase since 2009. This growth has been especially valuable for the region in weathering the 2008-2009 recession.

Figure 5 – Regional Jobs Supported by Radford University



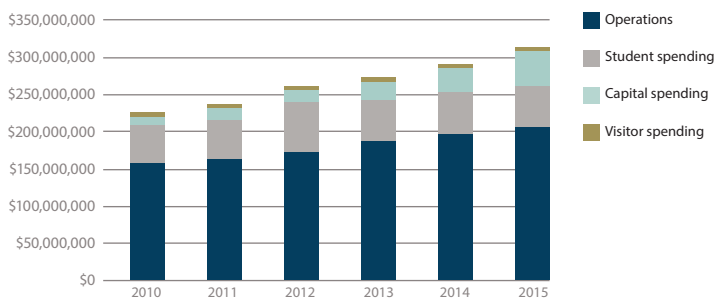
As noted above, increased earnings and spending by Radford University alumni support an estimated 1,493 jobs in the region of impact and 6,310 in Virginia statewide. The top five economic sectors that observe the most employment increases for the region and the state include:

- Food and beverage services/establishments
- Real estate establishments
- Offices of physicians, dentists and other health practitioners
- Private hospitals
- Nursing and residential care facilities

Total Economic Impact of Radford University by Year

Figure 6 below details the total economic impact of Radford University. The total economic impact of Radford University in the region of impact is estimated to be \$313 million in 2015, an increase of 39.68 percent since 2010. This figure represents the total effects of Radford University spending on operations and capital investments, as well as spending by students and visitors, as detailed in Table 17.

Figure 6 – Radford University Total Economic Impact



In addition, Radford University has an economic impact on the “human capital” of workers in the region and around Virginia, as alumni experience increased earnings and provide valuable skills to their employers and communities. As described above, Radford University alumni are estimated to produce an additional \$162.1 million in economic activity in the region of impact, and over \$695 million for Virginia statewide.

Table 17 – Total Economic Effects of Radford University on Region of Impact by Year

Total effect	2010	2011	2012	2013	2014	2015
Operations	\$159,305,152	\$164,506,521	\$173,503,137	\$187,762,852	\$198,234,769	\$206,579,344
Student spending	\$50,673,558	\$52,715,803	\$53,857,885	\$55,855,122	\$55,311,462	\$55,000,977
Capital spending	\$10,435,234	\$15,167,602	\$29,038,982	\$24,350,880	\$31,787,329	\$47,057,366
Visitor spending	\$3,751,893	\$3,593,127	\$4,215,279	\$4,692,085	\$4,592,011	\$4,477,638
Grand total	\$224,165,837	\$235,983,053	\$260,615,283	\$272,660,939	\$289,925,571	\$313,115,325

Of course, the effect that Radford University has on the economic well-being of the region cannot be expressed using numbers alone. Radford University is an important institution that contributes to the culture and community of the region of impact and provides training for current and future employees of the region and beyond, significantly contributing to the economic health of the region and the Commonwealth of Virginia.

Economic Impacts of Radford University in Virginia Statewide

The economic impact of Radford University extends beyond the region of impact in southwest Virginia, with additional spending on salaries, capital projects, and operations in communities throughout Virginia.

Radford University Operations Expenses

Radford University operations include all expenses except capital expenses (see page 29), and include all day-to-day operations of Radford University, such as utilities and maintenance, as well as faculty and staff salaries. Radford University data indicates that 98 percent of University employees live within Virginia, and the employee survey indicates that 5 percent of spending occurs outside the region.

University data indicates that the proportion of operations expenditures that went to contractors within Virginia ranged from 42 percent to 45 percent between 2010 and 2016, with a grand total for all six years of 43.5 percent of expenditures within Virginia. Nearly half of all expenditures did

not have zip code data available, but it is likely that many additional expenditures occur within Virginia because the operations budget covers all activities on the main campus in Radford. The IMPLAN model assumes 60 percent of such expenses occur within Virginia.

Capital Expenditures

Radford University data indicates that the proportion of capital expenditures that went to contractors within Virginia ranged from 55 percent to 97 percent between 2011 and 2016, with a grand total for all six years of 84.2 percent of capital expenditures within Virginia. The IMPLAN model assumes that 75 percent of annual capital expenditures occurred within Virginia each year.

Student and visitor spending impacts are reported at the same level as the estimate for the region of impact, as this is where the majority of this spending impact occurs. Table 18 below lists the IMPLAN model inputs that represent estimates of Radford University spending in Virginia statewide and the resulting economic impact calculation of the total effects of this spending as it circulates through the Virginia economy.

Table 18 – Radford University Spending and Economic Impact in Virginia Statewide

Radford University spending in Virginia	2011	2012	2013	2014	2015
Capital expenditures	\$14,037,323	\$26,875,017	\$22,536,270	\$29,418,558	\$45,002,459
Employee salaries	\$54,456,466	\$59,349,673	\$62,253,789	\$67,962,015	\$70,728,258
Other operations	\$55,867,983	\$56,772,424	\$63,695,154	\$65,285,010	\$67,081,309
Total Radford University spending in Virginia (model inputs)	\$124,361,772	\$142,997,114	\$148,485,213	\$162,665,583	\$182,812,027
Economic impact of Radford University spending in Virginia	\$206,176,551	\$236,527,436	\$245,877,412	\$269,118,944	\$301,844,463
Economic impact of student and visitor spending	\$56,308,930	\$58,073,164	\$60,547,207	\$59,903,473	\$59,478,615
Total Virginia statewide economic impacts	\$262,485,481	\$294,600,600	\$306,424,619	\$329,022,417	\$361,323,078

Appendix

The following tables present the detailed results of the IMPLAN economic impact models, including estimates of the direct, indirect, and induced effects, as defined on page 25, stated in terms of employment, labor income, total value added, and output, as defined below.

- Employment is reported by the model as all jobs, including part-time and seasonal workers. Employment figures can be converted to full-time equivalency (FTE), but the ratio varies by industry sector.
- Labor income equals employee compensation plus proprietor income. Employee compensation in the IMPLAN model is the total payroll cost of the employees paid by the employer. This includes wage and salary, all benefits, and employer-paid payroll taxes (Social Security, unemployment, etc.) Proprietor income consists of payments received by self-employed individuals and unincorporated business owners.

- Total value added is defined as the difference between an industry's total output and the cost of any intermediate inputs. Value added includes employee compensation, taxes and operating surplus. Value added is best understood as the contribution made to gross domestic product or, more simply, as new wealth in the region.
- Output can generally be understood as regional sales activity. Output is more precisely defined as the value of industry production. Output is equal to the total direct, indirect and induced effects, as reported in tables A-15 to A-19.

IMPLAN Model Outputs

Table A-1 – FY 2009 Operations

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct effect	1,207	\$50,065,397	\$54,452,605	\$100,219,901
Indirect effect	186	\$6,735,401	\$16,883,675	\$28,304,991
Induced effect	285	\$10,554,443	\$21,397,297	\$35,122,529
Total effect	1,678	\$67,355,241	\$92,733,576	\$163,647,420

Table A-2 – FY 2010 Operations

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct effect	1,175	\$48,736,950	\$53,007,746	\$97,560,641
Indirect effect	181	\$6,556,682	\$16,435,678	\$27,553,938
Induced effect	277	\$10,274,387	\$20,829,532	\$34,190,573
Total effect	1,633	\$65,568,018	\$90,272,956	\$159,305,152

Table A-3 – FY 2011 Operations

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct effect	1,213	\$50,328,229	\$54,738,469	\$100,746,033
Indirect effect	187	\$6,770,760	\$16,972,308	\$28,453,582
Induced effect	286	\$10,609,849	\$21,509,623	\$35,306,906
Total effect	1,687	\$67,708,836	\$93,220,400	\$164,506,521

Table A-4 – FY 2012 Operations

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct effect	1,280	\$53,080,602	\$57,732,030	\$106,255,676
Indirect effect	197	\$7,141,044	\$17,900,502	\$30,009,671
Induced effect	302	\$11,190,086	\$22,685,953	\$37,237,789
Total effect	1,779	\$71,411,732	\$98,318,485	\$173,503,137



Table A-5 – FY 2013 Operations

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct effect	1,385	\$57,443,143	\$62,476,858	\$114,988,522
Indirect effect	214	\$7,727,946	\$19,371,692	\$32,476,080
Induced effect	326	\$12,109,765	\$24,550,442	\$40,298,250
Total effect	1,925	\$77,280,853	\$106,398,993	\$187,762,852

Table A-6 – FY 2014 Operations

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct effect	1,462	\$60,646,862	\$65,961,318	\$121,401,663
Indirect effect	226	\$8,158,949	\$20,452,090	\$34,287,336
Induced effect	345	\$12,785,153	\$25,919,673	\$42,545,770
Total effect	2,032	\$81,590,964	\$112,333,082	\$198,234,769

Table A-7 – FY 2015 Operations

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct Effect	1,524	\$63,199,755.70	\$68,737,920.79	\$126,511,994
Indirect Effect	235	\$8,502,394.83	\$21,313,008.93	\$35,730,641
Induced Effect	359	\$13,323,336.27	\$27,010,746.46	\$44,336,709
Total Effect	2,118	\$85,025,487.01	\$117,061,676.28	\$206,579,344

Table A-8 – FY 2009 Capital Projects

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct effect	113	\$6,170,961	\$6,624,579	\$12,715,578
Indirect effect	23	\$1,104,122	\$1,654,029	\$3,110,183
Induced effect	37	\$1,358,111	\$2,753,640	\$4,520,174
Total effect	173	\$8,633,194	\$11,032,247	\$20,345,934

Table A-9 – FY 2010 Capital Projects

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct effect	58	\$3,165,027	\$3,397,683	\$6,521,698
Indirect effect	12	\$566,294	\$848,335	\$1,595,183
Induced effect	19	\$696,562	\$1,412,315	\$2,318,354
Total effect	89	\$4,427,882	\$5,658,334	\$10,435,234

Table A-10 – FY 2011 Capital Projects

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct effect	84	\$4,600,363	\$4,938,529	\$9,479,281
Indirect effect	17	\$823,107	\$1,233,055	\$2,318,597
Induced effect	27	\$1,012,452	\$2,052,798	\$3,369,724
Total effect	129	\$6,435,922	\$8,224,382	\$15,167,602

Table A-11 – FY 2012 Capital Projects

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct effect	162	\$8,807,579	\$9,455,011	\$18,148,463
Indirect effect	33	\$1,575,872	\$2,360,732	\$4,439,046
Induced effect	52	\$1,938,380	\$3,930,166	\$6,451,474
Total effect	247	\$12,321,831	\$15,745,909	\$29,038,982

Table A-12 – FY 2013 Capital Projects

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct effect	136	\$7,385,669	\$7,928,579	\$15,218,546
Indirect effect	28	\$1,321,461	\$1,979,612	\$3,722,399
Induced effect	44	\$1,625,444	\$3,295,672	\$5,409,936
Total effect	207	\$10,332,574	\$13,203,863	\$24,350,880

Table A-13 – FY 2014 Capital Projects

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct effect	177	\$9,641,158	\$10,349,865	\$19,866,094
Indirect effect	36	\$1,725,018	\$2,584,160	\$4,859,172
Induced effect	57	\$2,121,835	\$4,302,130	\$7,062,063
Total effect	271	\$13,488,010	\$17,236,155	\$31,787,329

Table A-14 – FY 2015 Capital Projects

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct effect	262	\$14,272,589.33	\$15,321,745.94	\$29,409,394
Indirect effect	54	\$2,553,684.17	\$3,825,542.03	\$7,193,427
Induced effect	85	\$3,141,124.27	\$6,368,792.20	\$10,454,545
Total effect	401	\$19,967,397.76	\$25,516,080.20	\$47,057,366

Table A-15 – CF 2013 Student Impacts

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct effect	367	\$6,484,214	\$27,185,376	\$40,034,274
Indirect effect	65	\$2,332,757	\$5,057,858	\$8,341,770
Induced effect	45	\$1,657,263	\$3,360,260	\$5,481,841
Total effect	477	\$10,474,234	\$35,603,494	\$53,857,885

Table A-16 – 2013 Visitor Impacts

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct effect	41	\$880,655	\$1,518,082	\$2,973,861
Indirect effect	7	\$272,178	\$483,043	\$834,958
Induced effect	6	\$216,298	\$438,578	\$715,489
Total effect	54	\$1,369,131	\$2,439,704	\$4,524,308

Impacts by Year – The following tables summarize economic effects on a yearly basis

Table A-17 – Radford University Operations Impact by Year - Region

Operations	2010	2011	2012	2013	2014	2015
Direct effect	\$97,560,641	\$100,746,033	\$106,255,676	\$114,988,522	\$121,401,663	\$126,511,994
Indirect effect	\$27,553,938	\$28,453,582	\$30,009,671	\$32,476,080	\$34,287,336	\$35,730,641
Induced effect	\$34,190,573	\$35,306,906	\$37,237,789	\$40,298,250	\$42,545,770	\$44,336,709
Total effect	\$159,305,152	\$164,506,521	\$173,503,137	\$187,762,852	\$198,234,769	\$206,579,344

Table A-18 – Radford University Capital Expenditures Impact by Year - Region

Capital spending	2010	2011	2012	2013	2014	2015
Direct effect	\$6,521,698	\$9,479,281	\$18,148,463	\$15,218,546	\$19,866,094	\$29,409,394
Indirect effect	\$1,595,183	\$2,318,597	\$4,439,046	\$3,722,399	\$4,859,172	\$7,193,427
Induced effect	\$2,318,354	\$3,369,724	\$6,451,474	\$5,409,936	\$7,062,063	\$10,454,545
Total effect	\$10,435,234	\$15,167,602	\$29,038,982	\$24,350,880	\$31,787,329	\$47,057,366

Table A-19 – Radford University Visitor Impact by Year - Region

Visitor Impact	2010	2011	2012	2013	2014	2015
Direct effect	\$2,466,147	\$2,361,789	\$2,770,734	\$3,084,142	\$3,018,363	\$2,943,185
Indirect effect	\$692,410	\$663,109	\$777,927	\$865,921	\$847,453	\$826,345
Induced effect	\$593,336	\$568,229	\$666,618	\$742,021	\$726,195	\$708,108
Total effect	\$3,751,893	\$3,593,127	\$4,215,279	\$4,692,085	\$4,592,011	\$4,477,638

Table A-20 – Radford University Student Spending Impact by Year - Region

Student Spending	2010	2011	2012	2013	2014	2015
Direct effect	\$37,667,262	\$39,185,328	\$40,034,274	\$41,518,883	\$40,975,223	\$40,745,213
Indirect effect	\$7,848,566	\$8,164,879	\$8,341,770	\$8,651,112	\$8,651,112	\$8,602,549
Induced effect	\$5,157,729	\$5,365,596	\$5,481,841	\$5,685,127	\$5,685,127	\$5,653,214
Total effect	\$50,673,558	\$52,715,803	\$53,857,885	\$55,855,122	\$55,311,462	\$55,000,977

Table A-21 – Radford University Alumni Impact, 2014 - Region

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct effect	0	\$0.00	\$0.00	\$0.00
Indirect effect	0	\$0.00	\$0.00	\$0.00
Induced effect	1,331	\$50,237,294	\$98,654,076	\$162,129,393
Total effect	1,331	\$50,237,294	\$98,654,076	\$162,129,393

Table A-22 – Radford University Alumni Impact, 2014 - State

Impact Type	Employment	Labor Income	Total Value Added	Output
Direct effect	0	\$0.00	\$0.00	\$0.00
Indirect effect	0	\$0.00	\$0.00	\$0.00
Induced effect	5,271	\$232,687,643	\$425,214,975	\$695,405,002
Total effect	5,271	\$232,687,643	\$425,214,975	\$695,405,002



RADFORD UNIVERSITY





Radford Athletics Visiting Team Packet



RADFORD UNIVERSITY

2020 VISITING TEAM GUIDE

BASEBALL

2020 RADFORD BASEBALL VISITING TEAM GUIDE

Dear Administrators, Coaches and Umpires:

On behalf of Radford Athletics and the Radford University Baseball Team, we are extremely proud to welcome you to Radford for the 2020 baseball season. We hope that you enjoy both the New River Valley and Radford's campus. Our primary objective is to provide you with a comfortable yet competitive atmosphere that encourages the best from each team.

This Visiting Team Guide provides preliminary information that will assist you with the visit to Radford University. We look forward to helping you in any way possible during your visit. Below you will find our Athletics Department staff contact numbers should you need them.

We wish you the best of luck this season!

Sincerely,

Karl Kuhn

Head Baseball Coach

Radford University

Radfordbaseball@radford.edu

2020 RADFORD BASEBALL VISITING TEAM GUIDE

RADFORD BASEBALL CONTACTS

KARL KUHN: HEAD COACH - 540-831-5881

ROBERT LINEBURG: DIRECTOR OF ATHLETICS - 540-831-6194

NAME	TITLE	CELL/OFFICE	EMAIL
Matt Rein	Asst. Coach	281-961-1033/540-831-6513	mrein@radford.edu
Josh Reavis	Asst. Coach	804-241-1615/540-381-6578	jcreavis@radford.edu
Josh Merrigan	Asst. Coach	605-366-7627/540-831-6581	jmerrigan@radford.edu
John Shifflett	Athletic Training	540-661-9526/540-831-1429	jshifflett2@radford.edu
Kieran Intemann	Athletics Comm.	980-422-7882/540-831-5211	kintemann@radford.edu
Tice Bennett	Student Manager	540-398-1960 (c)	tbennett@radford.edu
Neal Leahy	Game Operations	540-831-5345 (o)	nleahy@radford.edu

2020 RADFORD BASEBALL VISITING TEAM GUIDE

RADFORD UNIVERSITY HIGHLANDERS

2020 BASEBALL - PREGAME SCHEDULE

HOME BATTING PRACTICE FIRST

GAME TIME	12:00 PM	1:00 PM	2:00 PM	4:00 PM	5:00 PM	6:00 PM	7:00 PM
RADFORD BATTING PRACTICE	9:50 AM	10:50 AM	11:50 AM	1:50 PM	2:50 PM	3:50 PM	4:50 PM
VISITOR BATTING PRACTICE	10:30 AM	11:30 AM	12:30 PM	2:30 PM	3:30 PM	4:30 PM	5:30 PM
BATTING PRACTICE CLEAN UP	11:10 AM	12:10 PM	1:10 PM	3:10 PM	4:10 PM	5:10 PM	6:10 PM
RADFORD INFIELD/OUTFIELD	11:15 AM	12:15 PM	1:15 PM	3:15 PM	4:15 PM	5:15 PM	6:15 PM
VISITOR INFIELD/OUTFIELD	11:25 AM	12:25 PM	1:25 PM	3:25 PM	4:25 PM	5:25 PM	6:25 PM
FIELD PREP BY GROUNDS CREW	11:35 AM	12:35 PM	1:35 PM	3:35 PM	4:35 PM	5:35 PM	6:35 PM
PREGAME PROMOTIONS	11:50 AM	12:50 PM	1:50 PM	3:50 PM	4:50 PM	5:50 PM	6:50 PM
UMPIRE MEETING	11:54 AM	12:54 PM	1:54 PM	3:54 PM	4:54 PM	5:54 PM	6:54 PM
NATIONAL ANTHEM & INTROS	11:56 AM	12:56 PM	1:56 PM	3:56 PM	4:56 PM	5:56 PM	6:56 PM
FIRST PITCH	12:00 PM	1:00 PM	2:00 PM	4:00 PM	5:00 PM	6:00 PM	7:00 PM

VISITOR BATTING PRACTICE FIRST

GAME TIME (weekday)	3:00 PM	4:00 PM	6:00 PM				
VISITOR BATTING PRACTICE	12:40 PM	1:40 PM	3:40 PM				
RADFORD BATTING PRACTICE	1:25 PM	2:25 PM	4:25 PM				
BATTING PRACTICE CLEAN UP	2:10 PM	3:10 PM	5:10 PM				
VISITOR INFIELD/OUTFIELD	2:15 PM	3:15 PM	5:15 PM				
RADFORD INFIELD/OUTFIELD	2:25 PM	3:25 PM	5:25 PM				
FIELD PREP BY GROUNDS CREW	2:35 PM	3:35 PM	5:35 PM				
PREGAME PROMOTIONS	2:50 PM	3:50 PM	5:50 PM				
UMPIRE MEETING	2:54 PM	3:54 PM	5:54 PM				
NATIONAL ANTHEM & INTROS	2:56 PM	3:56 PM	5:56 PM				
FIRST PITCH	3:00 PM	4:00 PM	6:00 PM				

THESE TIMES APPLY TO MID-WEEK CONTESTS

*** NOTE: 6PM MID-WEEK GAMES; RADFORD WILL HIT FIRST

- RADFORD BASEBALL WILL OCCUPY THE 1ST BASE DUGOUT
- VISITING TEAMS WILL OCCUPY THE 3RD BASE DUGOUT (ENTER THROUGH SIDEWALK/ GATE ON LF/3B SIDE)
- CAGES ON 1ST BASE SIDE MAY BE AVAILABLE DURING BP (CONFIRM WITH RU BASEBALL)
- ALL TEAMS WILL WARMUP ON THEIR RESPECTIVES SIDES
- REMINDER - NO CATCH IN FRONT OF THE DUGOUT
- REMINDER – STAY OFF FOUL LINE AS MUCH AS POSSIBLE
-

2020 RADFORD BASEBALL VISITING TEAM GUIDE

FIELD OF PLAY/GROUND RULES

Behind Home Plate:

- Backstop is covered by book rule.
- Any hole in the net in which a baseball could go through is covered by the book rule.
- The poles supporting the backstop netting are live.

Dugouts:

- If a ball enters the dugout it is dead.
- The netted railings in front of the dugout and the brick facing on either side are in play.
- The metal facing on top of the dugout is dead between the brick facing at the ends of the dugout.
- A fielder cannot stand on the top step of the dugout to catch a fly ball
- The top step of the dugout is dead, but the ball is live if it hits the lip of the step and stays in play.
- If a fielder catches a ball and is carried into the dugout, he must come out of the dugout before making a throw.

Gates:

- All gates are closed and latched during the game.

Visitor Bullpen:

- Mound and plate areas are in play.
- No bags should be on the ground in the bullpen.
- Ball is dead if it disappears under the mound tarp.

Light Poles / Scoreboard / Flag Poles:

- The light poles, scoreboard, and flag poles are outside the field of play.

Field Tarp:

- The field tarp is in play.
- A ball lodged under or behind the tarp is covered by book rule.
- A player may lean or climb on the tarp to make a play, but not to leave the field of play.

2020 RADFORD BASEBALL VISITING TEAM GUIDE

Dear Athletic Trainer,

Welcome to Radford University, in the heart of the New River Valley, for your upcoming sporting event. The Athletic Training staff is ready and willing to assist you and your athletes to make your visit a pleasurable one. Please do not hesitate to contact us if there is any way that we can help you during your stay at Radford.

The Athletic Training Facility for Baseball is located on the 2nd floor of the Dedmon Center. Our facilities are here for your use and will be open approximately two hours before game time (*as requested before practices*).

For all games we will have a Certified Athletic Trainer in attendance and Emergency Medical Services on call. A physician will either be on-site or on call. If you are traveling without an ATC, we will be glad to assist in any pre-game preparation and treatment as prescribed in a written directive provided prior to arrival. If you plan to travel without an ATC, please contact the athletic training staff before travel, and arrangements will be made.

Contact Information:

John Shifflett- Office: (540)-831-1429 Cell: (540)-661-9526

Hospital and Pharmacy information:

If an athlete needs to be taken to a hospital while in the Radford area, there are two major hospitals that are located within twenty minutes of the RU campus.

- | | |
|--|----------------|
| * Carilion New River Valley Hospital (Radford) | (540)-731-2000 |
| * Lewis Gale, Montgomery Hospital (Blacksburg) | (540)-951-1111 |
| * CVS Pharmacy (Radford) | (540)-731-9533 |

2020 RADFORD BASEBALL VISITING TEAM GUIDE

Game Day:

The following items will be available in dugouts: water and cups. Ice, towels (as needed), first aid supplies, and a biohazard kit are also available. The Radford athletic training staff will also have access to vacuum splints, AED, emergency oxygen and crutches available as necessary.

In the Athletic Training facilities, we will have available for your use: treatment tables, taping tables, electrical stimulation, ultrasound, moist heat, ice, and whirlpools.

Please feel free to contact us for special requests or any problems that you may encounter. If an athletic trainer will not be traveling with your team, or if you have any other questions regarding sports medicine, please notify John Shifflett in advance so that he may make the necessary arrangements to accommodate your team. Also, if you need more detail than what is provided in this letter, please call John or visit our website at www.radfordathletics.com and follow the Athletics Department tab to *Athletic Training*.

2020 RADFORD BASEBALL VISITING TEAM GUIDE

Important Information

(Directions to the RU Baseball Complex can be found on the following pages)

Admission: NEW FOR 2020 SEASON: ADULTS: \$8 / KIDS: \$5 / 2 & UNDER: FREE

Crowd Control: Crowd control is the responsibility of the host institution and host facility. A Game Administrator, assigned to each game, will meet with visiting team personnel and officials prior to the match to discuss policies and procedures. Administrative personnel, coaches, players and game officials are reminded that their actions and attitudes influence crowd behavior. Coaches and players can assist in controlling the crowd reactions by controlling their own reactions to the play of the game. Radford University and the Big South encourage and promote good sportsmanship by student-athletes, coaches and spectators.

Umpires: Please contact Josh Merrigan at 605-366-7627 or Neal Leahy at 540-831-5345 for pertinent game information or email at nleahy@radford.edu for Umpire Room Assignment and other Information.

Dugout Assignment: Radford – 1st Base Dugout / Visiting Team – 3rd Base Dugout (Enter Field From LF Sidewalk/Gate in between Tennis Courts and Baseball Field)

Laundry Service: Visiting teams will be responsible for their laundry needs. Contact Tice Bennett, 540-398-1960 for Radford Baseball laundry assistance. Cost for Radford Laundry assistance is: **\$75 dollars a day for loops and uniforms**. Most hotels listed on page 9 have laundry services available (*fees are subject to hotel*). See below for self-service facilities near Radford:

- **Cooks Cleaning** - Radford: Leaving the Dedmon Center on University Drive, at stop light turn right on E. Main Street – go 2.0 mi. Arrive at 426 W Main St, Radford, VA 24141

Locker Rooms: Locker rooms will be assigned upon request (we will provide towels). Please contact Josh Merrigan at 605-366-7627 or Neal Leahy at 540-831-5345 for pertinent game information or email at nleahy@radford.edu.

2020 RADFORD BASEBALL VISITING TEAM GUIDE

Medical: A certified Radford Athletic Training representative will be present at each game. For special requests including time in the training room and use of modalities, please contact: John Shifflett at 540-831-1429, office, 540-661-9526, cell..

Parking: Team bus/van parking is located roadside on University Drive at the Baseball Complex and behind Left Field Foul Pole. Please see maps on page 8 for exact location. Visiting Teams should enter on the left field side and to field through gate on the third base side.

Practice: Practice requests can be sent to Josh Merrigan at 605-366-7627 or via email at jmerrigan@radford.edu. Radford athletic practices will have priority. Radford Athletic Training will provide water/cups and injury ice on site.

Showers: Please contact John Shifflett 540-661-9526, cell, 540-831-1429, office, at least 24 hours prior to arrival. Following the game a team manager or Josh Merrigan, 605-366-7627, will direct you to the showers. Showers will be in the Dedmon Center (basketball arena), just beyond left field.

Statistics: Radford Athletics Communications will provide trained/qualified staff to record stats for all games. A pre-game report with lineups and statistics for both teams will be provided prior to each game and a complete box score will be provided to your team following each contest. For any additional communications or statistics requests, contact Kieran Intemann at 980-422-7882 (cell), 540-831-5211 (office) or at kintemann@radford.edu.

Transportation: The following bus companies are available to assist you:

Sunshine Tours:-Lynn Nester ,(540) 674-6175

Abbott Trailways:-Frances Waters, (540)-343-

1133

Video Services/Taping: Teams have the option of shooting/capturing their own game footage. Teams that wish to shoot their own video may setup their camera outside of the baseball press box only. No camera's on CF Wall. Opposing Teams Players cannot sit in any of the chair back seats behind home plate. Questions can be directed to Matt Rein, 281-961-1033.

2020 RADFORD BASEBALL VISITING TEAM GUIDE

Directions to the Dedmon Center/ Williams Field at Carter Memorial Stadium

By Car:

(From North)

Take Lee Hwy south to East Main Street. At the traffic light, turn left onto East Main Street. You will drive through Downtown Radford into the Radford University campus. The main university entrance will be on your right, at the intersection with University Drive. Take left on University Drive to reach the Dedmon Center and Williams Field at Carter Memorial Stadium.

(From South)

From Interstate 81, take Exit 109 onto Route 177/Tyler Avenue into Radford. At the third traffic light, turn right onto Jefferson Street. At the next traffic light, turn left onto East Main Street. The main university entrance will be on your left, at the intersection with University Drive. Take right on University Drive to reach the Dedmon Center and Williams Field at Carter Memorial Stadium.

GPS Directions:

101 University Dr., Radford, VA 24142

Travel By Air, Bus or Train

Roanoke Regional Airport and Greyhound Bus Lines provide connections to cities throughout the country. From the airport, take Interstate 581-North to Interstate 81-South and follow the directions for traveling by car. Advance reservations for limousine service to and from the airport may be made by calling Blacksburg Limousine Service at (540) 951-3973. Amtrak also has service to Roanoke.

Nearby Airports:

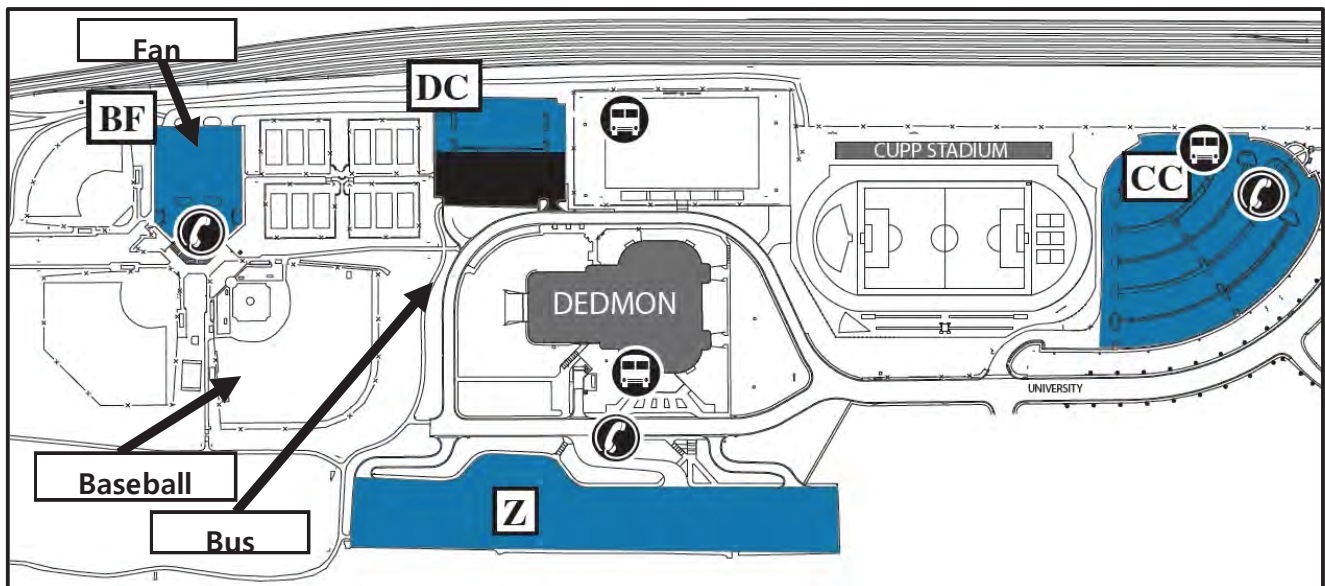
Several other (major) airports are within driving distance of Radford University. Charlotte-Douglas International Airport is 2.5 hours away in Charlotte, NC, Richmond International in Richmond, VA is 3 hours away and Washington, D.C. (Dulles & Reagan) are 4 hours away.

2020 RADFORD BASEBALL VISITING TEAM GUIDE

Bus drop-off is located beyond the left field foul pole. Visiting team should enter on left field side.

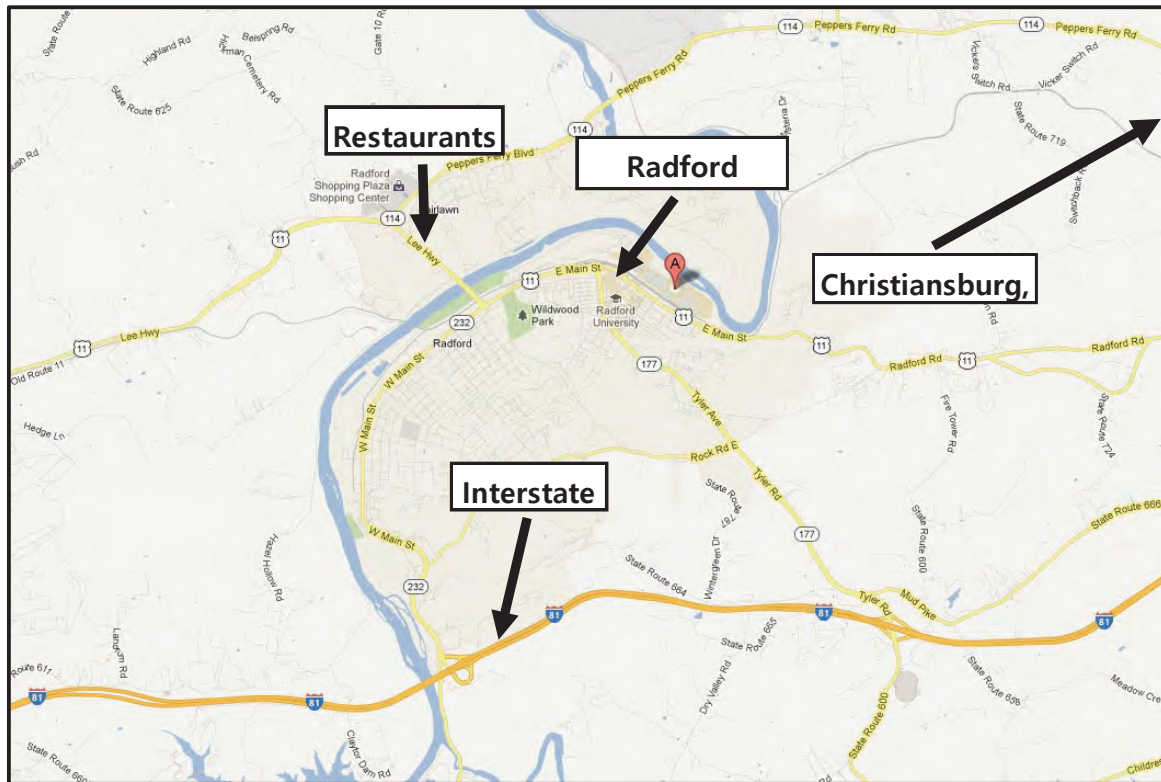


ATHLETICS CAMPUS PARKING MAP



2020 RADFORD BASEBALL VISITING TEAM GUIDE

AREA MAP



PREFERRED HOTEL PARTNERS

La Quinta Inn

1450 Tyler Ave., Radford, VA

Phone: (540) 633-6800

Holiday Inn – Christiansburg

99 Bradley Drive, Christiansburg, VA

Phone: (540) 381-8100

Fairfield Inn - Christiansburg

2659 Roanoke Street, Christiansburg, VA

Phone: (540) 381-9596

Holiday Inn Express - Christiansburg

2725 Roanoke Street, Christiansburg, VA

Phone: (540) 382-6500

2020 RADFORD BASEBALL VISITING TEAM GUIDE

POINTS OF INTEREST

Shopping

New River Valley Mall
782 New River Rd.
Christiansburg, VA 24073
(540)-381-0004

Entertainment

NRV Bowl
375 Arbor Dr.
Christiansburg, VA 24073
(540)-382-5525

Virginia Tech

210 Burruss Hall
Blacksburg, VA 24061
(540)-231-6000

Movies

Regal New River Valley Stadium 14
110 New River Rd.
Christiansburg, VA 24073
(540)-381-1292

Shopping/Movies Directions

From Radford Campus:

Take East Main Street west to Lee Hwy. Merge right on Lee Hwy going north to Peppers Ferry Rd. Take right on Peppers Ferry and continue until you reach Christiansburg, VA and the New River Valley Mall.

GPS Directions

Radford University

101 University Blvd.
Radford, VA 24142

Christiansburg (Malls/Hotels)

2300 N. Franklin St.
Christiansburg, VA 24073

Blacksburg (Main Street)

200 N Main St.
Blacksburg, VA 24060

2020 RADFORD BASEBALL VISITING TEAM GUIDE

RESTAURANTS

University Area Restaurants

Macado's – (Team seating) *preferred*

510 East Main St., Radford, VA 24141

Phone: (540)-731-4879

BT's –(Team seating) *preferred*

218 Tyler Ave., Radford, VA 24141

Phone: (540)-639-1282

Applebee's- (Team seating)

33 West Main St., Radford, VA 24141

Phone: (540)-639-9631

Domino's Pizza

1700 East Main St., Radford, VA 24141

Phone: (540)-639-6144

The River Company- (Team seating)

6633 Viscoe Rd., Radford, VA 24141

Phone: (540)-633-3940

Sharkey's- (Team seating)

1202 East Main St., Radford, VA 24141

Phone: (540)-267-3434

Sals Italian- (Team seating)

709 W. Main St. Radford, VA 24141

Phone: (540)-639-9669

Papa John's Pizza

1200 Tyler Ave., Radford, VA 24141

Phone: (540)-633-2222

2020 RADFORD BASEBALL VISITING TEAM GUIDE

Other Nearby Restaurants

Due South Barbeque – (Team seating)

preferred

1465 Roanoke St.
Christiansburg, VA 24073
Phone: (540)-381-2922

El Charro's- (Team seating)

713 West Main St., Radford, VA 24141
Phone: (540)-633-0051

Texas Roadhouse- (Team seating)

100 Bradley Dr. Northwest
Christiansburg, VA 24073
Phone: (540)-381-2900

Outback Steakhouse -(Team seating)

295 Peppers Ferry Rd.
Christiansburg, VA 24073
Phone: (540)-382-9596

Pizza Inn- (Team seating)

190 N. Franklin St.
Christiansburg, VA 24073
Phone: (540)-382-4989

Bull & Bones - River Course (Team seating)

8400 River Course Dr., Fairlawn, VA 24141
Phone: (540)-633-2667

Red Lobster- (Team seating)

75 Peppers Ferry Rd. Northwest
Christiansburg, VA 24073
Phone: (540)-381-3760

Olive Garden- (Team seating)

2590 N. Franklin St.
Christiansburg, VA 24073
Phone: (540)-381-3240

2020 RADFORD BASEBALL VISITING TEAM GUIDE

VISITING TEAM PASS LIST

(Note: Big South Conference Games -40 Tickets Awarded / Non-Confernce Games:
Detailed in Game Contract)

(Note: Max of 4 tickets per Student-Athlete)

<u>Player Name</u>	<u>Pass List Name</u>	<u># of Tickets</u>
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2019

VISITING TEAM GUIDE

2019 Radford University Women's Lacrosse Visitors Guide

RADFORD LACROSSE CONTACTS

Haley Marvine	Head Coach	540-831-6836	hmarvine@radford.edu
Julia Heaps	Assistant Coach	540-831-6838/443-617-2485	jheaps@radford.edu
Jon Arvelo	Athletic Trainer	352-281-6055	jarvelo@radford.edu
Neal Leahy	Director of Facilities	540-831-5345	nleahy@radford.edu

2019 Radford University Women's Lacrosse Visitors Guide

Important Information:

(Directions to Patrick D. Cupp Stadium can be found on the following pages)

Admission: Free admission for all regular season contests.

Crowd Control: Crowd control is the responsibility of the host institution and host facility. A Game Administrator, assigned to each game, will meet with visiting team personnel and officials prior to the match to discuss policies and procedures. Administrative personnel, coaches, players and game officials are reminded that their actions and attitudes influence crowd behavior. Coaches and players can assist in controlling the crowd reactions by controlling their own reactions to the play of the game. Radford University and the Big South encourage and promote good sportsmanship by student-athletes, coaches and spectators.

Field Assignment: Teams will be setup on the scoreboard side, opposite of the bleachers. Radford bench will be closest to the scoreboard, Away team bench will be on the Dedmon Center side.

Field Size: 110 yd by 60 yd

Locker Rooms: Locker rooms will be assigned on request (we will provide towels). They will be located on the bottom floor of Cupp Stadium. Away teams will use Radford Women's Soccer Locker Room. We ask that teams BE RESPECTFUL of the space. Please leave the locker room how it was when you first arrived. All trash picked up! Please contact Neal Leahy at 540-831-7747 for pertinent game information.

Parking: Team bus/van parking is located in the CC lot along the fence near the entrance of the stadium. **Please see map.**

Practice: Practice requests can be sent to Julia Heaps at jheaps@radford.edu. RU athletic practices will have priority. RU Athletic Training will provide water/cups and injury ice on site.

Statistics: RU Athletics Communications will provide trained/qualified staff to record stats for all games. A complete box score will be provided to your team following each contest.

Transportation: The following bus companies are available to assist you:

Abbott Trailways:	Frances Waters	(540)-343-1133	ext. 131 or 132
Sunshine Tours:	Paul Nester	1-(800)-552-0022	

Video Services/Taping: Teams have the option of shooting/capturing their own game footage. Teams that wish to shoot their own video may setup their camera in bleachers on platform. We recommend you bring an extension cord.

Tailgating/Fan Parking: Visitor tailgating may be setup in the DC or Z Lot. Please see map.

2019 Radford University Women's Lacrosse Visitors Guide

Directions to the Patrick D. Cupp Stadium

By Bus/Car:

From Interstate 81, take Exit 109 onto Route 177/Tyler Avenue into Radford. At the third traffic light, turn right onto Jefferson Street (campus will be on the left once you've made the turn). At the next traffic light, turn left onto East Main Street. Take the next right on University Drive to reach Patrick D. Cupp Stadium on right hand side.

GPS Directions:

101 University Dr., Radford, VA 24142

Travel By Air or By Bus:

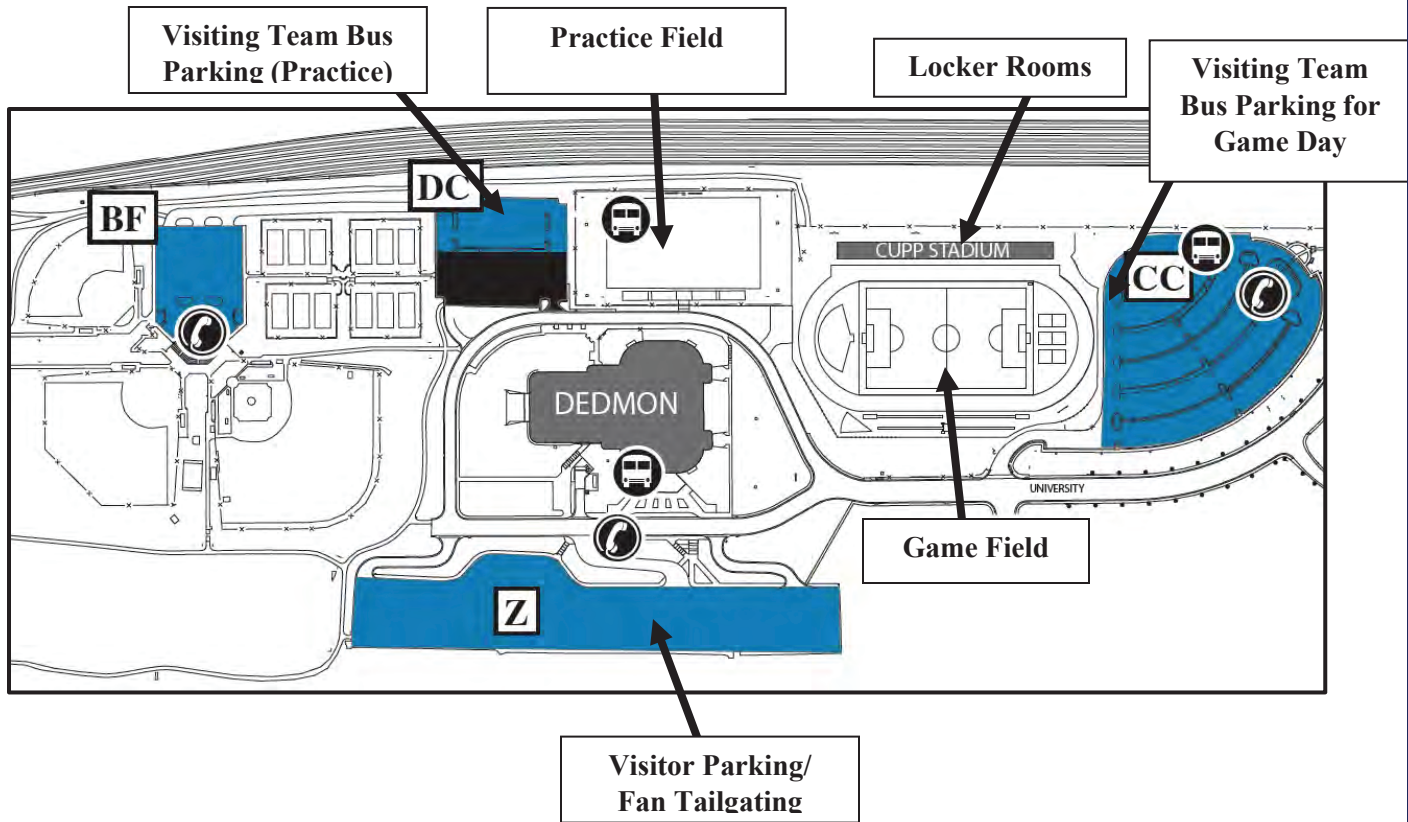
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Nearby Airports:

Several other (major) airports are within driving distance of Radford University. Charlotte-Douglas International Airport is two and a half hours away in Charlotte, N.C., and Richmond International Airport is three and a half hours away in Richmond, VA.

***Bus drop-off is located in the CC lot. First parking lot on the right as you come down University Drive. Please park alongside fence by the entrance way to the field.**

2019 Radford University Women's Lacrosse Visitors Guide



2019 Radford University Women's Lacrosse Visitors Guide

RADFORD ATHLETICS HOTEL PARTNERS

La Quinta Inn – Radford

1450 Tyler Avenue
Radford, VA 24141
(540) 633-6800

Contact: Chelsea Kooce – General Manager

Fairfield Inn – Christiansburg

2659 Roanoke Street
Christiansburg, VA 24073
(540) 381-9596

Contact: Justin Ditmore –

Holiday Inn – Christiansburg

99 Bradley Drive
Christiansburg, VA 24073
(540) 381-8100

Contact: Sean Taylor – General Manager

Holiday Inn Express – Christiansburg

2725 Roanoke Street
Christiansburg, VA 24073
(540) 382-6500

Contact: Justin Ditmore

POINTS OF INTEREST

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Christiansburg, VA 24073
(540)-381-0004

Entertainment

NRV Bowl
375 Arbor Dr.
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Virginia Tech

210 Burruss Hall
Blacksburg, VA 24061
(540)-231-6000

Movies

Regal New River Valley Stadium 14
110 New River Rd.
Christiansburg, VA 24073
(540)-381-1292

Frank's IMAX Theatres CineBowl & Grill
1614 S Main Street
Blacksburg, VA 24060

Shopping/Movies Directions

From Radford Campus:

Take East Main Street west to Lee Hwy. Merge right on Lee Hwy going north to Peppers Ferry Rd. Take right on Peppers Ferry and continue until you reach Christiansburg, VA and the New River Valley Mall.

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2019 Radford University Women's Lacrosse Visitors Guide

RESTAURANTS

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Phone: (540)-639-9631

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6633 Viscoe Rd., Radford, VA 24141
Phone: (540)-633-3940

BT's - preferred

218 Tyler Ave., Radford, VA 24141
Phone: (540)-639-1282

Domino's Pizza

1700 East Main St., Radford, VA 24141
Phone: (540)-639-6144

Sharkey's

1202 East Main St., Radford, VA 24141
Phone: (540)-267-3434

Papa John's Pizza

1200 Tyler Ave., Radford, VA 24141
Phone: (540)-633-2222

Other Nearby Restaurants

Due South Barbeque - preferred

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Christiansburg, VA 24073
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El Charro's

713 West Main St., Radford, VA 24141
Phone: (540)-633-0051

Texas Roadhouse

100 Bradley Dr. Northwest
Christiansburg, VA 24073
Phone: (540)-381-2900

Outback Steakhouse

295 Peppers Ferry Rd.
Christiansburg, VA 24073
Phone: (540)-382-9596

Pizza Inn

190 N. Franklin St.
Christiansburg, VA 24073
Phone: (540)-382-4989

Bull & Bones - River Course

8400 River Course Dr., Fairlawn, VA 24141
Phone: (540)-633-2667

Red Lobster

75 Peppers Ferry Rd. Northwest
Christiansburg, VA 24073
Phone: (540)-381-3760

Olive Garden

2590 N. Franklin St.
Christiansburg, VA 24073
Phone: (540)-381-3240



Statements of Assumptions and Limiting Conditions

- The data included in this report have been extracted from information supplied to us during discussions with project representatives and various other primary and secondary sources. We have utilized sources that are deemed to be reliable but cannot guarantee their accuracy. Moreover, estimates and analyses regarding the project are based on trends and assumptions and, therefore, there will usually be differences between the projected and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.
- The outbreak of the COVID-19 (Novel Coronavirus), declared by the World Health Organization as a “Global Pandemic” on March 11, 2020, has impacted global financial markets. The COVID-19 outbreak is an evolving situation with the effects on the financial and real estate markets currently unknown. The impact will be driven by the scale and longevity of the pandemic. Market activity, meaning transactions and market evidence since the pandemic are limited. The reader is cautioned and reminded that projections are based on the information available to us as of the report date, and the conclusions presented are only as of the effective date(s) indicated. It is difficult to predict the short- and long-term effects the pandemic may have on hotel operating performance and capital values.
- JLL is not obligated to predict future political, economic or social trends. JLL assumes no responsibility for economic factors that may affect or alter the opinions in this report if said economic factors were not present as of the date of the letter of transmittal accompanying this report.
- Responsible ownership and competent property management are assumed.
- JLL, by reason of the report, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.