



STUDENT HOUSING NATIONAL OUTLOOK

SPRING 2021

PRESENTERS



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AGENDA

- Opening Remarks
- Fall 2020: What Happened?
- Fall 2021: Our Outlook
- Reimagining the College Experience Post-Pandemic

OPENING REMARKS

Yardi Matrix House View – March 2021

- Overall, postsecondary enrollment declined 2.5% in fall 2020; however, 4-year public and private universities had steady enrollment, which is positive for the industry
- Preleasing for the fall 2020 term ended in September at 89%, nearly 5% below last year
- Preleasing for the upcoming fall 2021 term is underway at nearly 37% as of January, about 4% below last year's levels
- We anticipate preleasing will pick up as the fall term approaches, as parents and students are likely taking a “wait and see” approach after the uncertainty last fall
- Rent growth has steadily declined since the start of the pandemic, but still remains positive at 1.3% year-over-year rent growth

Yardi Matrix House View – March 2021

- Overall, the universities with the most pain in regard to preleasing and rent growth are not struggling due to instruction type, but rather due to location. Universities in expensive downtowns or states with strict COVID-19 restrictions are the ones struggling with leasing
- Schools that are performing well despite the pandemic are large, flagship universities in remote areas
- In the long-term, if universities continue to offer a hybrid model of instruction with the infrastructure they invested in this fall, student housing will be most adversely impacted at universities in cities with a high proportion of in-state students

Overall, we have a positive outlook for the student housing industry, particularly at large first tier institutions

FALL 2020: WHAT HAPPENED?

Our Predictions From Last Fall – What Actually Happened?

1. Campus closures are not affecting off-campus occupancy

CORRECT – No widespread trend based on instruction type (online, in-person or hybrid)

2. A school's preleasing performance seems to be more dictated by supply-demand fundamentals of the student housing supply and total enrollment than a school's reopening status (online or in-person)

PARTIALLY CORRECT – The underlying fundamentals of a school (supply-demand balance, enrollment) definitely play a part in preleasing performance. However, we have noticed the majority of universities currently struggling with preleasing are either in expensive downtowns or in states with strict COVID-19 restrictions.

3. Fall data has told us as long as a school is open (online or in-person) it really does not impact student housing

CORRECT – Limited correlation between an online learning model and a decline in preleasing or rents. Certain universities were impacted by the different learning models, but on a case-by-case basis.

4. The headlines are full of noise, enrollment and supply balance is what matters

PARTIALLY CORRECT – Most students made their decision about where they would live in fall 2020 prior to the shutdowns, or didn't expect the shutdowns to last this long. Our data shows that students wanted to get out of their parents houses and live in off-campus housing whether their classes were in-person or not. For fall 2021, we predict that preleasing will pick up as the school year approaches.

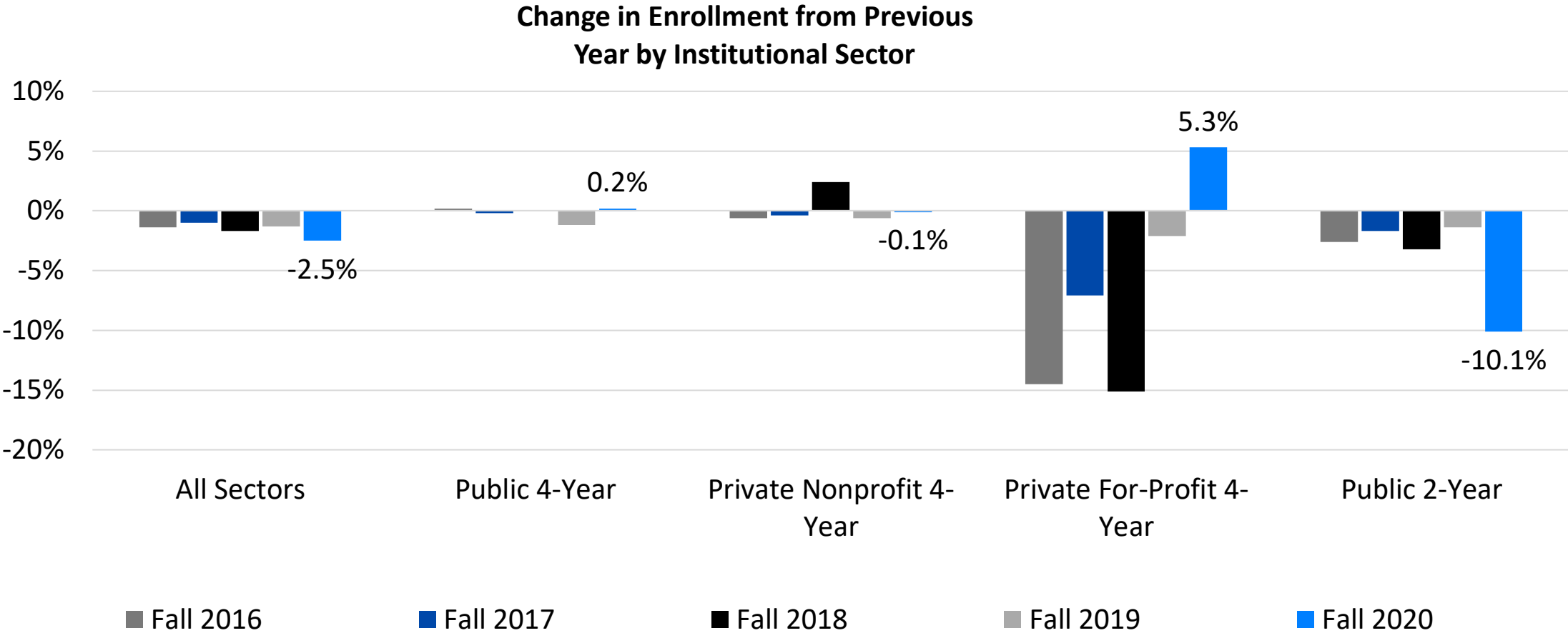
5. All of the drama of COVID-19 really does not matter as long as the university is open somehow

PARTIALLY CORRECT – Universities in expensive downtowns or with strict COVID-19 restrictions are struggling the most with preleasing and rent growth.

Fall 2020 Enrollment Declined - But Most Large, Flagship Universities Did Well

- Overall, postsecondary enrollment declined 2.5% in fall 2020, nearly 2x the rate of enrollment decline in fall 2019
 - The primary driver of this decline was undergraduate enrollment, which dropped 3.6% (560,000 students)
 - Public 2-year universities suffered the most with a 10% enrollment decline last fall, while other institutional sectors weren't impacted as much
 - Freshman enrollment dropped an unprecedented 13.1% (about 327,000 students), largely from public 2-year institutions
 - However, 4-year public and private universities had steady enrollment, which is positive for the student housing industry
- There is no clear trend on online vs. in-person vs. hybrid enrollment. Most large, flagship universities are doing well, the class format does not seem to influence enrollment
- Universities located in cities that were 'locked down' due to COVID-19 seemed to struggle

Public 2-Year Colleges Hit the Worst By Loss in Enrollment – Not a Huge Impact on Student Housing



Source: Yardi Matrix; National Student Clearinghouse Research Center, Term Enrollment Estimates Fall 2020



The Biggest Drop Off in Fall 2020 Enrollment Was With Associate Degree-Seeking Students

Program level	Enrollment	% Change from Previous year
Undergraduate (All)	14,906,750	-3.6%
Associate Degree-Seeking	4,638,801	-8.4%
Bachelor's Degree-Seeking	8,470,450	-0.9%
Other Undergraduate	1,797,499	-3.0%
Graduate/Professional	2,871,734	3.6%

Where Did Enrollment Increase?

★ **State flagship schools in cities that were open**

★ **Tier-one universities**

★ **Larger schools**

Schools where enrollment increased in 2020:

- **Purdue University** reported the largest student body in the school's history: 46,114 student – a **1.3% increase from 2019** - Purdue's vice provost for enrollment attributed the increase to **no increase in tuition or fees** for eight straight years, coupled with a **reputation for quality**
- **Georgia State University** reported the largest overall enrollment and largest freshman class in history – an **almost 2% increase**
- **Kennesaw State University** saw an increase from about 38,000 students to 40,900 students enrolled this fall – an **8% increase**
- **Oklahoma State University** saw an increase of 360 students – a **1.5% increase from 2019**
- **University of Wyoming** saw an increase of **4.5% over the prior fall**
- **University of Kentucky** saw a **2% increase over last year** – mainly driven by a substantially improved second-year retention rate, although freshman enrollment did decline for the new semester
- **University of North Carolina Wilmington** saw a **2.4% increase** – driven by a record number of graduate students

Where Did Enrollment Decrease?

- ★ Smaller universities in tertiary markets
- ★ Larger universities in cities that were locked down
- ★ Tier-two and three universities
- ★ High % of international students

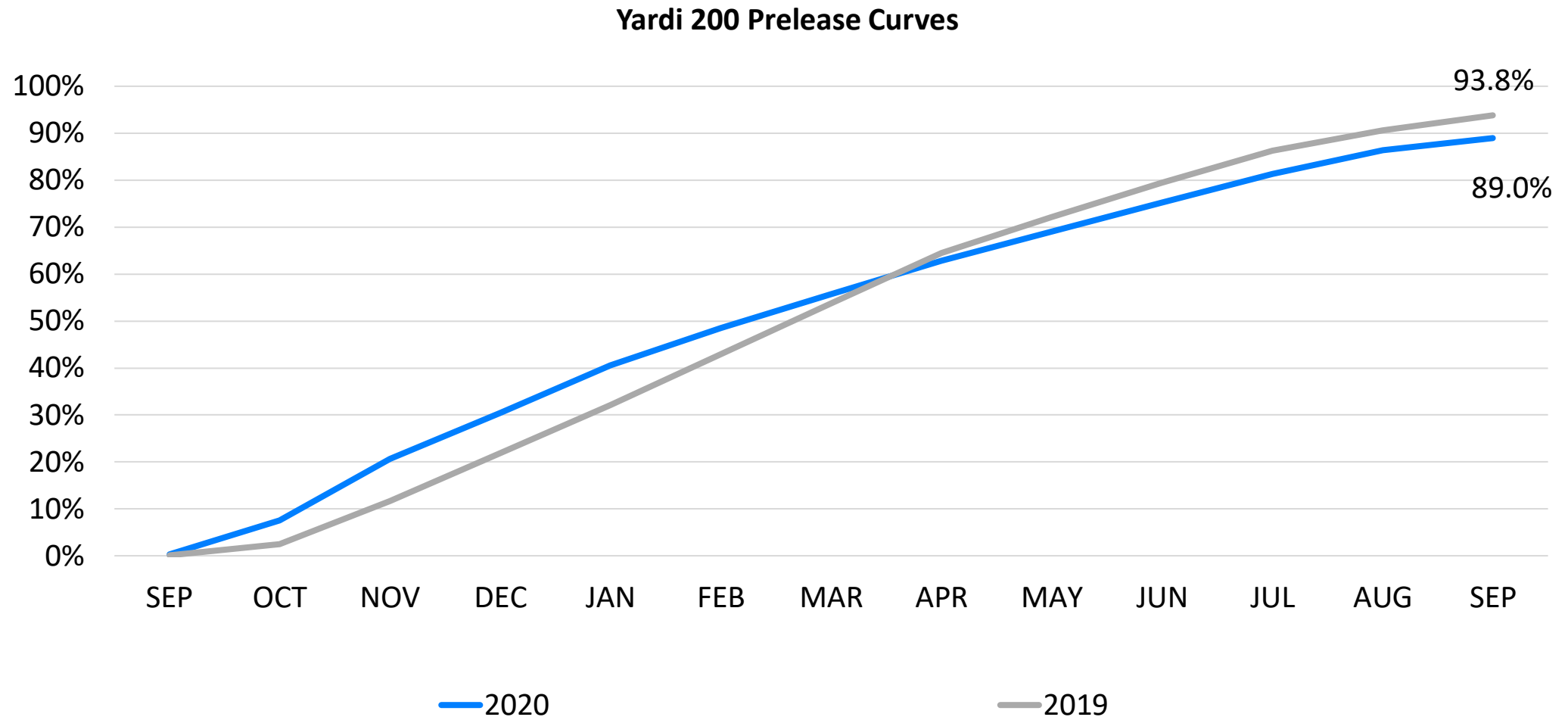
There were some large universities in cities that were ‘shut down’ due to COVID, or universities that had a significant spike in COVID cases that saw enrollment declines:

- **City University of New York** – 4.4% enrollment decline
- **State University of New York system** (64 campuses) – 5% enrollment decline
- **Iowa State University** – 4% decline in enrollment, dealing with a significant spike in COVID-19 cases since the semester began
- **North Dakota State University** – 3.3% enrollment decline
- **Northern Arizona State University** – 5% enrollment decline
- **Indiana State University** – 6% enrollment decline
- **City College of San Francisco** – 18% enrollment decline
- **San Francisco State University** – 8% enrollment decline

Online Education May Offer a New Revenue Stream for Universities by Helping to Offset Decreased Enrollment

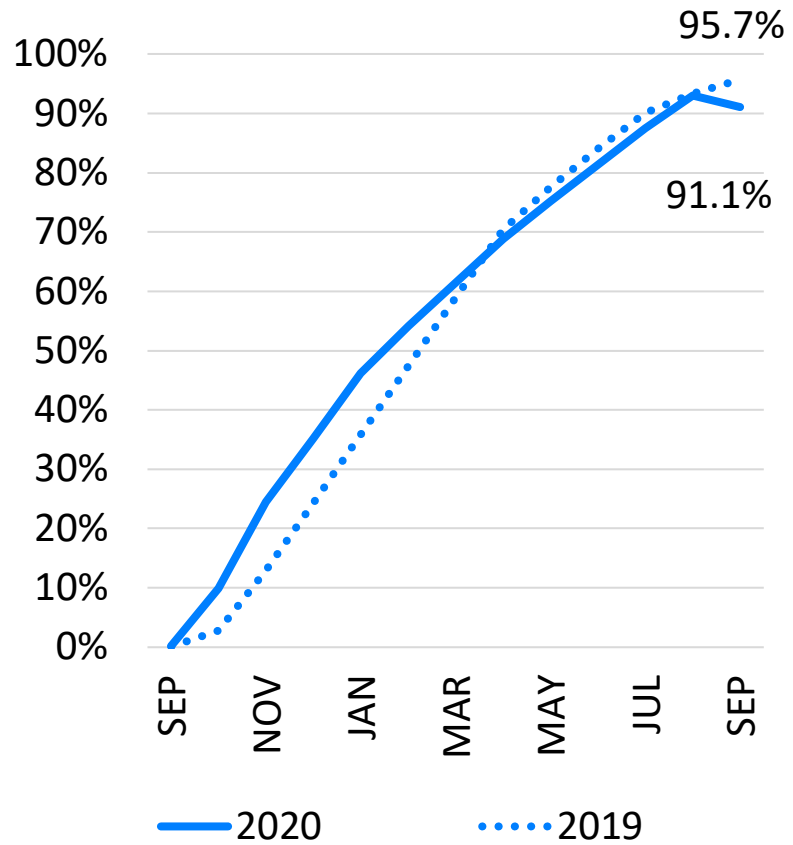
- Universities have turned to several creative revenue streams to defeat declining enrollments, but **expanding online has been one of the most prominent, popular and profitable new revenue streams**
- One of the main reasons that online education is seeing additional revenue is because **it expands a university's target market and creates a wider student audience**, helping to increase overall enrollment
 - Georgia Tech's pioneering online masters in computer science program, which costs only \$7,000, announced they exceeded 10,000 enrollments for fall 2020
 - Holon IQ predicts that **the online degree market will more than double from \$36 billion in 2019 to \$74 billion in 2025**, with significant growth expected in future years
- **Third party partnerships** to deliver new, innovative programs, such as online degrees and bootcamps, **are also a rapidly growing option for revenue diversification for universities**
 - Over the past two decades, universities have formed **924 public-private partnerships (PPPs)** to deliver new, innovative programs such as online degrees, and this trend is expected to accelerate due to COVID-19
- **However, going online is not a guarantee for increased revenue, the online strategy and courses must be created, tested, marketed, reinforced and maintained to achieve the revenue growth expected**

The Fall 2020 Preleasing Period Ended in September About 4.8% Below 2019

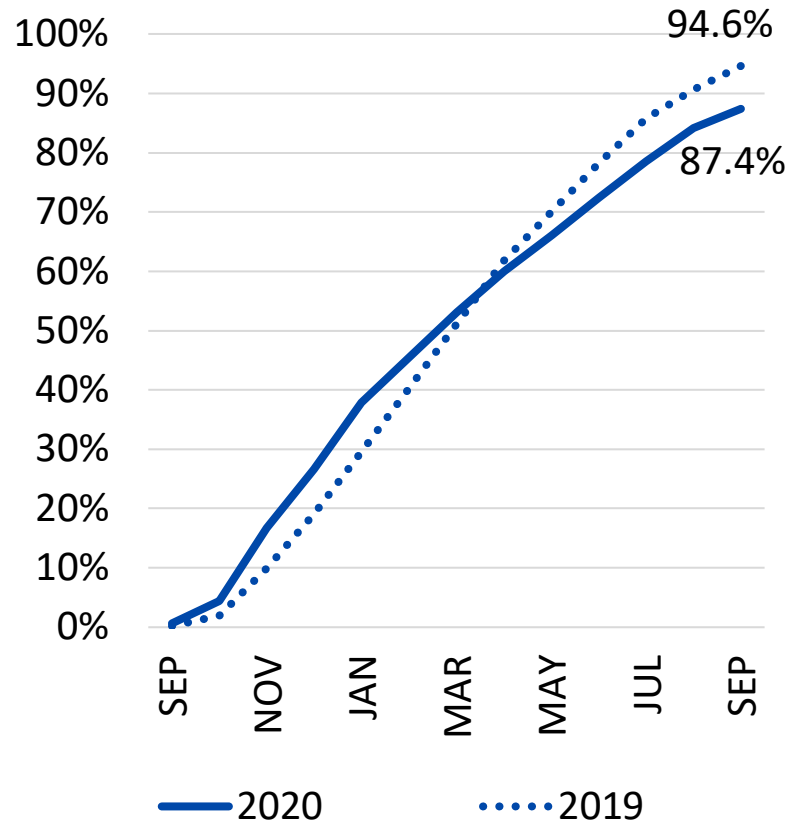


Class B Preleasing Got Hit the Worst

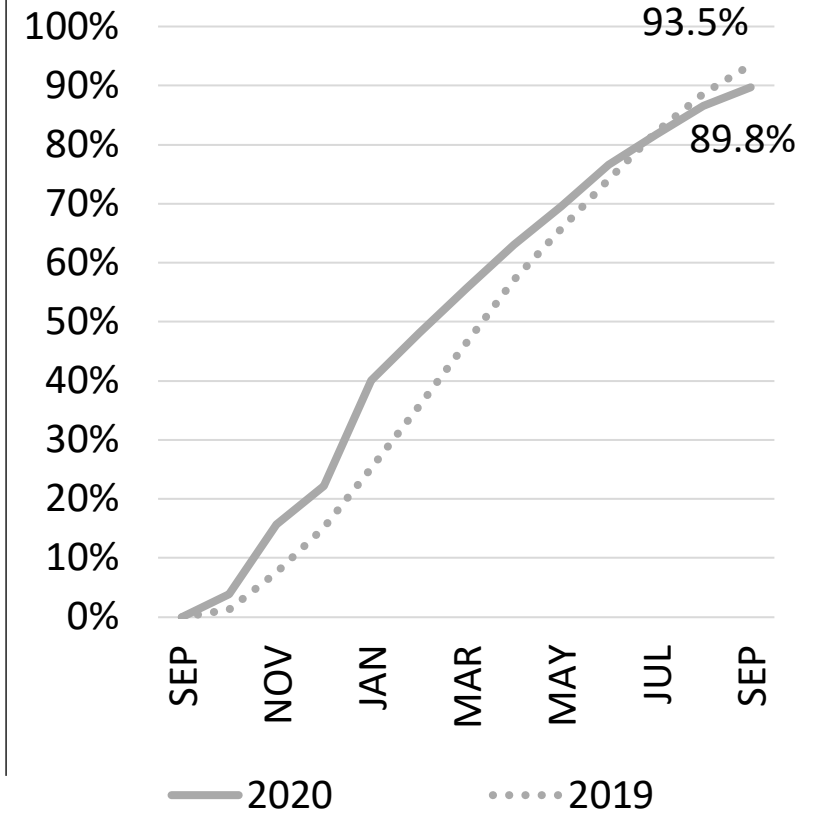
Yardi 200 Preleasing Class A



Yardi 200 Preleasing Class B



Yardi 200 Preleasing Class C



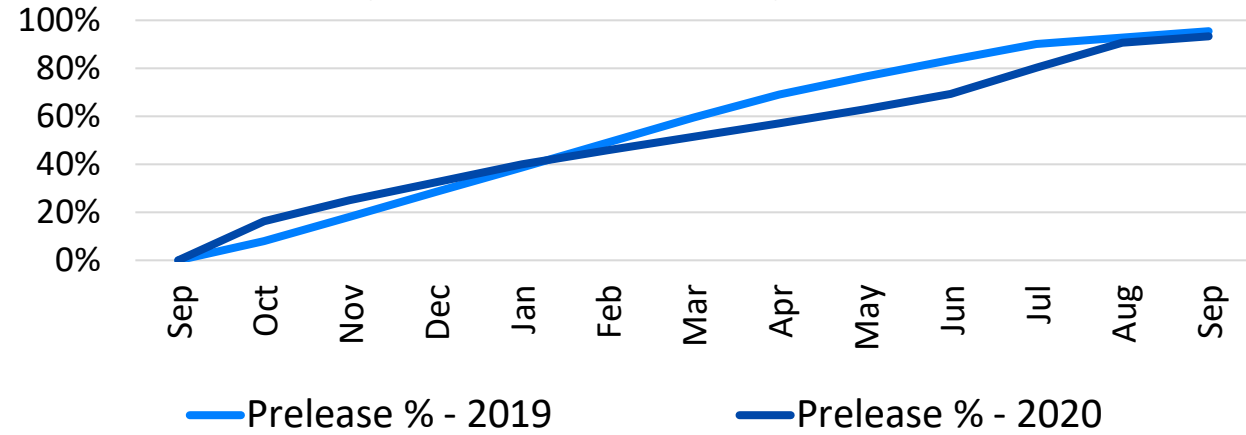
There Are No Meaningful Differences Between Preleasing by Distance From Campus

Preleasing for Each Fall Term Ending in September

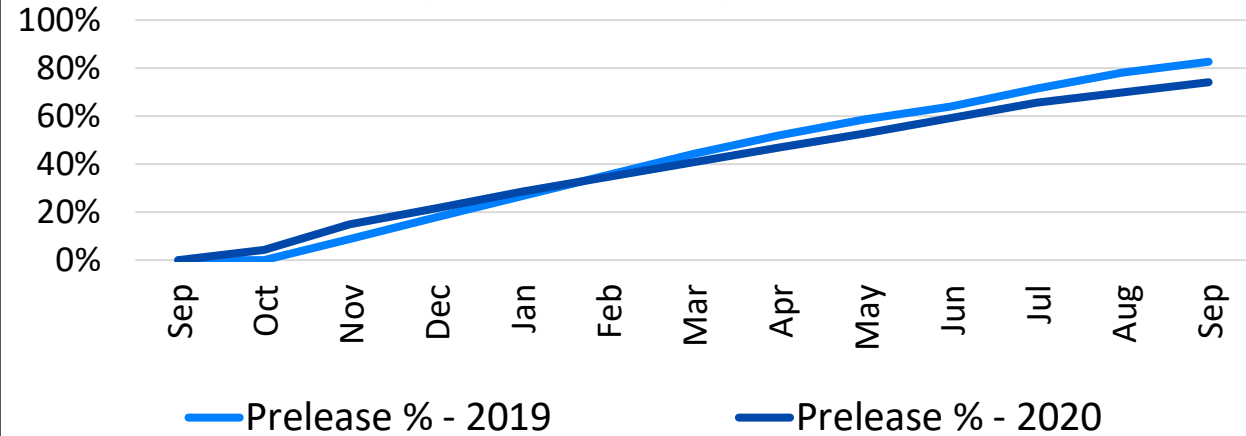
Distance from Campus	Fall 2019	Fall 2020	Difference
0 - 0.24mi	95.6%	89.6%	-6.1%
0.25 - 0.49mi	95.5%	90.6%	-5.0%
0.5 - 0.9mi	95.1%	89.7%	-5.4%
1 - 1.9mi	91.9%	87.9%	-3.9%
2 - 2.9mi	91.8%	86.8%	-5.0%
3+ mi	91.1%	84.6%	-6.5%

More Selective Schools Generally Had Higher Preleasing in Fall 2020 Than Schools That Were Less Selective

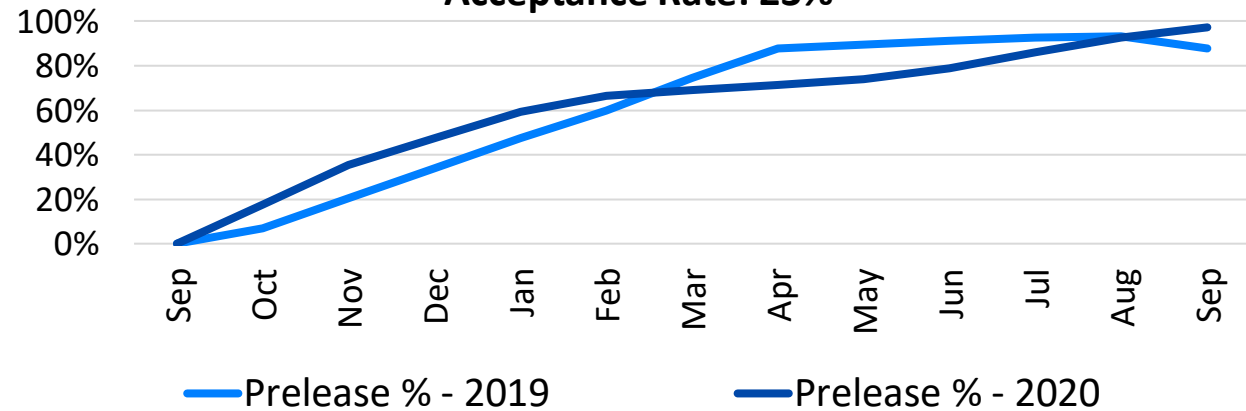
University of Notre Dame - Acceptance Rate: 16%



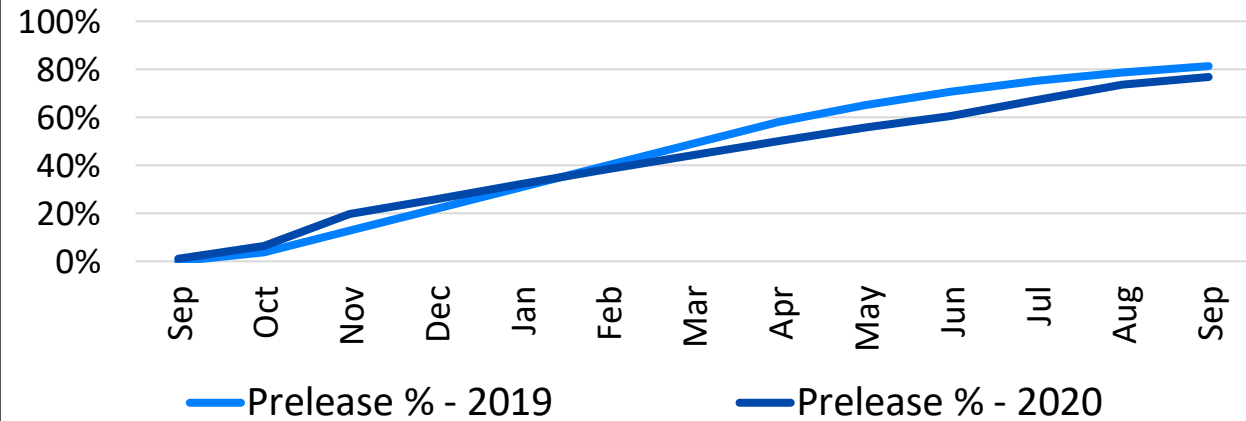
University of Akron - Acceptance Rate: 73%



University of North Carolina at Chapel Hill - Acceptance Rate: 23%



The University of Alabama - Acceptance Rate: 83%



Universities With the Highest YoY Growth in Percentage Preleased – Fall 2020

Universities That Performed Well Were Major Schools in Cities That Were Open

University	Prelease – Sep 2019	Prelease – Sep 2020	YoY Growth in % Preleased
University of Louisiana at Lafayette	73.8%	87.0%	17.9%
Oklahoma State University-Main Campus	84.4%	93.6%	10.9%
University of North Carolina at Chapel Hill	87.9%	97.3%	10.7%
Texas Christian University	87.9%	94.3%	7.3%
University of Colorado - Colorado Springs	88.1%	93.9%	6.6%
University of New Hampshire-Main Campus	93.6%	99.3%	6.1%
Baylor University	87.9%	92.6%	5.3%
University of Kentucky	89.9%	94.3%	4.9%
Wright State University-Main Campus	80.0%	83.8%	4.7%
Ball State University	75.8%	79.2%	4.5%
Grand Valley State University	93.9%	98.0%	4.4%
Arizona State University-Tempe	91.4%	94.7%	3.6%
Purdue University-Main Campus	90.4%	93.4%	3.3%
Texas Tech University	93.5%	96.6%	3.3%
Kent State University at Kent	93.0%	95.7%	2.9%
University of Pittsburgh-Pittsburgh Campus*	96.4%	98.8%	2.5%
North Carolina A & T State University	95.7%	98.0%	2.4%
Arizona State University-SkySong	90.0%	92.1%	2.3%
University of Cincinnati-Main Campus	95.4%	97.5%	2.2%
Miami University-Oxford	88.2%	89.9%	1.9%

*Universities share student housing properties with other nearby universities

Note: Prelease rates for universities are based solely on properties that participate in our phone surveys. Properties that do not participate are excluded from prelease rate calculations. Source: Yardi Matrix

Universities With the Lowest YoY Growth in Percentage Preleased – Fall 2020

Smaller Tier-Two and Three Schools and Schools in Cities with Strict COVID Restrictions Struggled With Preleasing

University	Prelease – Sep 2019	Prelease –Sep 2020	YoY Growth in % Preleased
University of Wisconsin-Milwaukee*	98.4%	52.5%	-46.6%
University of Massachusetts-Lowell	88.4%	52.2%	-41.0%
University of California-Riverside	99.8%	61.9%	-38.0%
University of California-Davis	97.4%	62.0%	-36.3%
University of Missouri-St Louis	98.6%	63.9%	-35.2%
SUNY at Albany	100.0%	67.2%	-32.8%
University of California-Los Angeles	100.0%	67.8%	-32.2%
University of Washington-Seattle Campus	99.0%	67.7%	-31.6%
Rutgers University-New Brunswick	94.6%	66.8%	-29.4%
University of Houston*	97.1%	73.3%	-24.5%
Boise State University	100.0%	76.0%	-24.0%
Oregon State University	84.6%	65.1%	-23.0%
Rutgers University-Newark*	100.0%	78.0%	-22.0%
Wayne State University	100.0%	79.0%	-21.0%
University of Memphis	85.4%	67.8%	-20.6%
University of Illinois at Chicago*	94.6%	76.0%	-19.7%
University of South Alabama	72.1%	58.4%	-19.0%
Syracuse University*	100.0%	82.6%	-17.4%
Emory University	98.2%	82.5%	-16.0%
University of North Carolina Wilmington	97.5%	82.1%	-15.8%

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Absolute Preleasing: Winners & Losers - Fall 2020

Preleasing Performance Was Driven Largely by Location and Size of University – Not Method of Instruction

Universities with the *Highest* Preleasing

University	Release – Sep 2020
Bowling Green State University-Main Campus	100.0%
Case Western Reserve University	100.0%
Illinois Institute of Technology	100.0%
University of Delaware	100.0%
University of Utah	100.0%
Washington University in St Louis	100.0%
University of California-Irvine	100.0%
University of Denver	100.0%
Utah State University	99.8%
Arizona State University-Downtown Phoenix	99.7%
Brigham Young University-Provo	99.7%
University of Southern California	99.5%
University of California-Santa Barbara	99.4%
Brown University	99.3%
University of New Hampshire-Main Campus	99.3%
University of Colorado Boulder	99.1%
Carnegie Mellon University	99.1%
University of Pittsburgh-Pittsburgh Campus*	98.8%
Clemson University	98.1%
North Carolina A & T State University	98.0%

Universities with the *Lowest* Preleasing

University	Release – Sep 2020
University of Massachusetts-Lowell	52.2%
University of Wisconsin-Milwaukee	52.5%
University of South Alabama	58.4%
University of California-Riverside	61.9%
University of California-Davis	62.0%
University of Missouri-St Louis	63.9%
Oregon State University	65.1%
Rutgers University-New Brunswick	66.8%
SUNY at Albany	67.2%
University of Washington-Seattle Campus	67.7%
University of California-Los Angeles	67.8%
University of Memphis	67.8%
University of Hawaii at Manoa	70.2%
Florida International University	71.1%
University of Houston*	73.3%
University of Akron Main Campus	74.0%
Indiana University-Purdue University-Indianapolis	74.7%
University of New Mexico-Main Campus	74.9%
Texas A & M University-Kingsville	75.5%
Boise State University	76.0%

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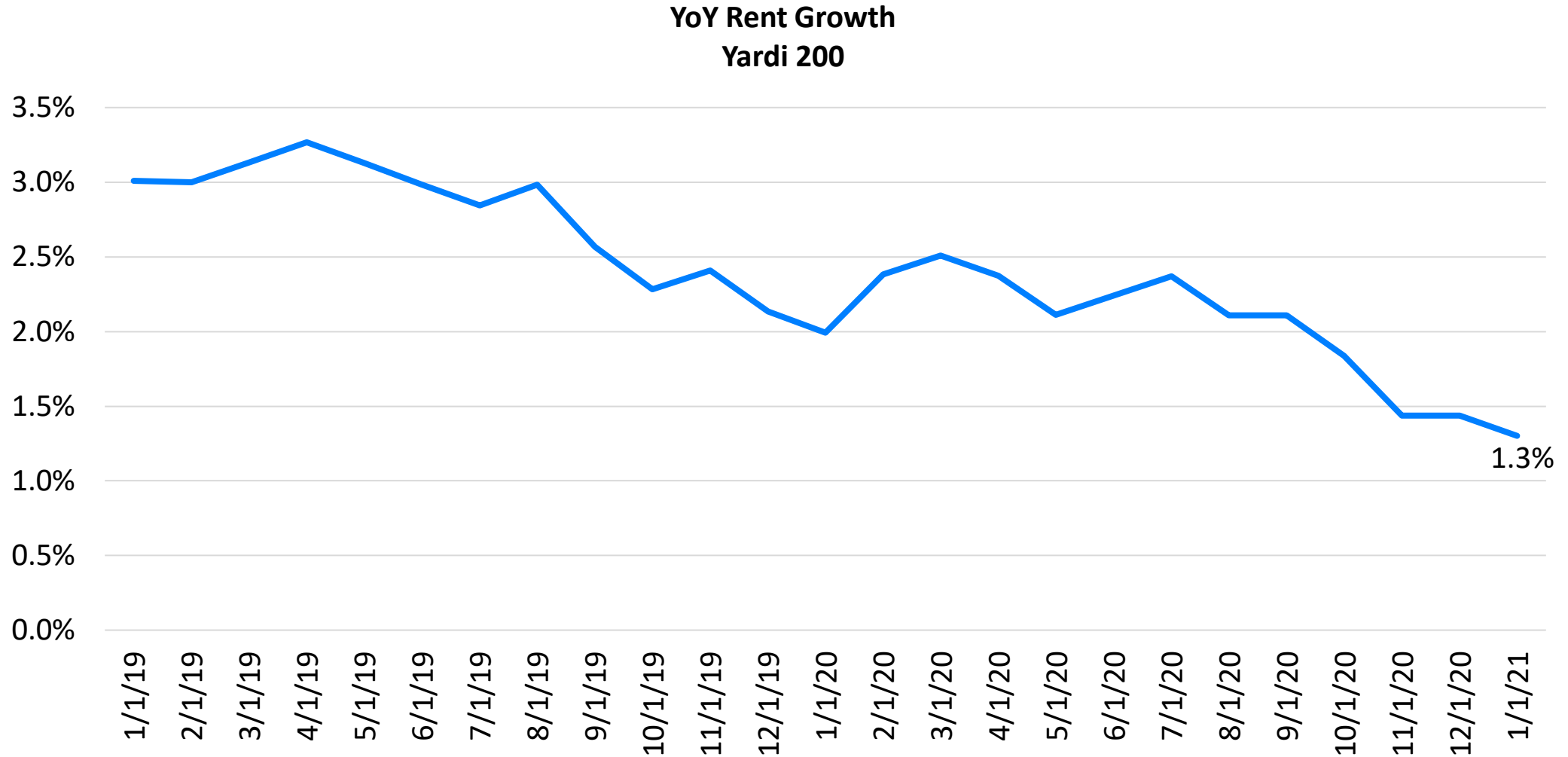


Fall 2020 Preleasing Summary - Online Instruction Didn't Seem to Matter

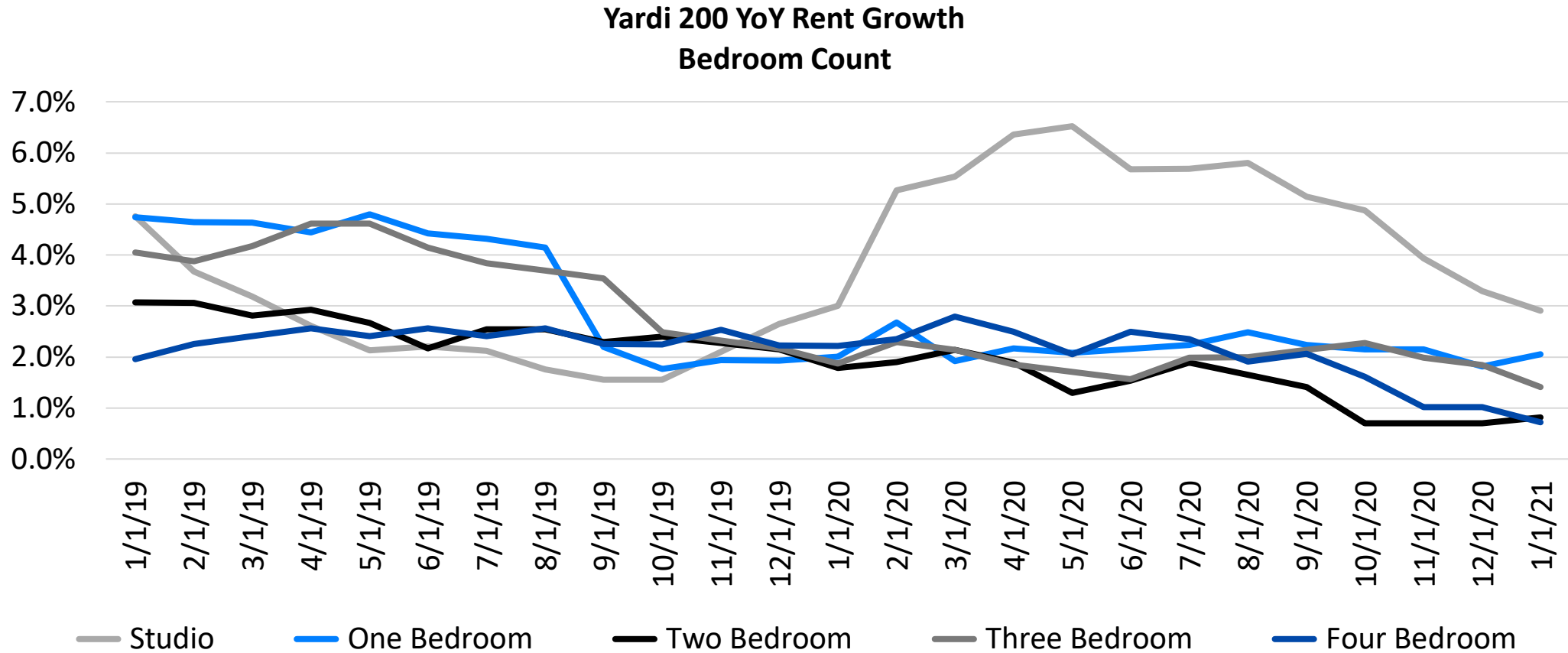
- Most of the top universities for preleasing in the fall offered primarily online instruction or the hybrid instruction model
- The universities with the lowest percentage of preleasing also had a lot of online instruction, but with more hybrid and in-person sprinkled in
- The top 20 universities for preleasing had a large concentration of out of state students and international students — an average of 43% out of state and 7% international
- The bottom 20 universities for preleasing had a much lower percentage of out of state students and international students — an average of 16% out of state and 4.5% international
- Many students had likely already signed leases for the fall 2020 term prior to the shutdowns last March and were uncertain how long things would last

Category	Total Universities	Universities with Negative YOY Preleasing Sep 2020	% of Universities with Negative YOY Preleasing Sep 2020
Waiting to Decide	0	0	0.0%
Fully Online	8	5	62.5%
Primarily Online	61	44	72.1%
Primarily In Person	31	22	71.0%
Hybrid	37	26	70.3%
TOTAL	137	97	70.8%

Rent Growth Has Been Decelerating, But Still Positive

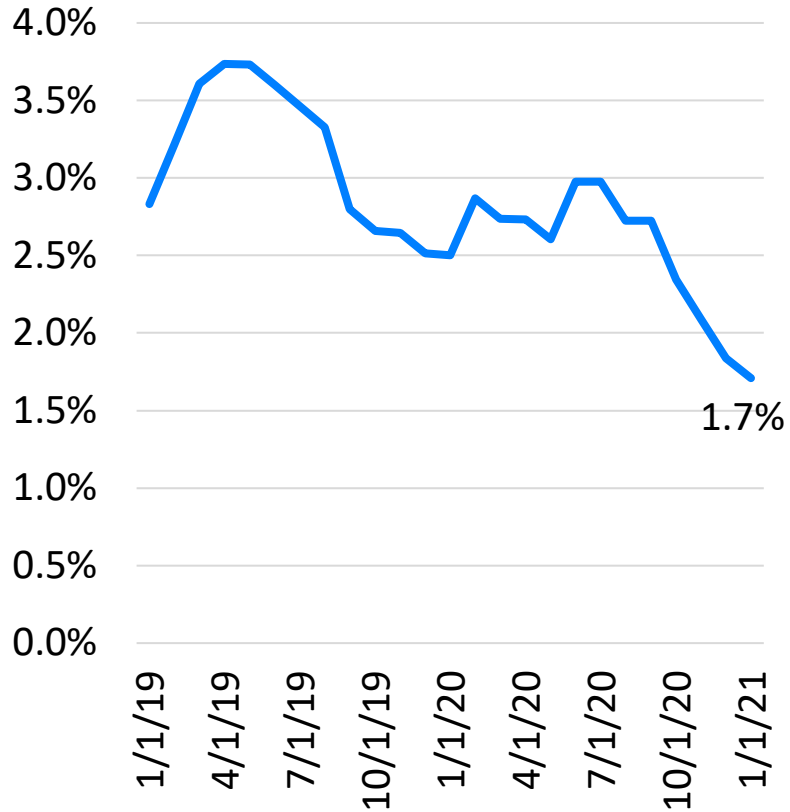


Rent Growth for Studio Units Surged During Pandemic

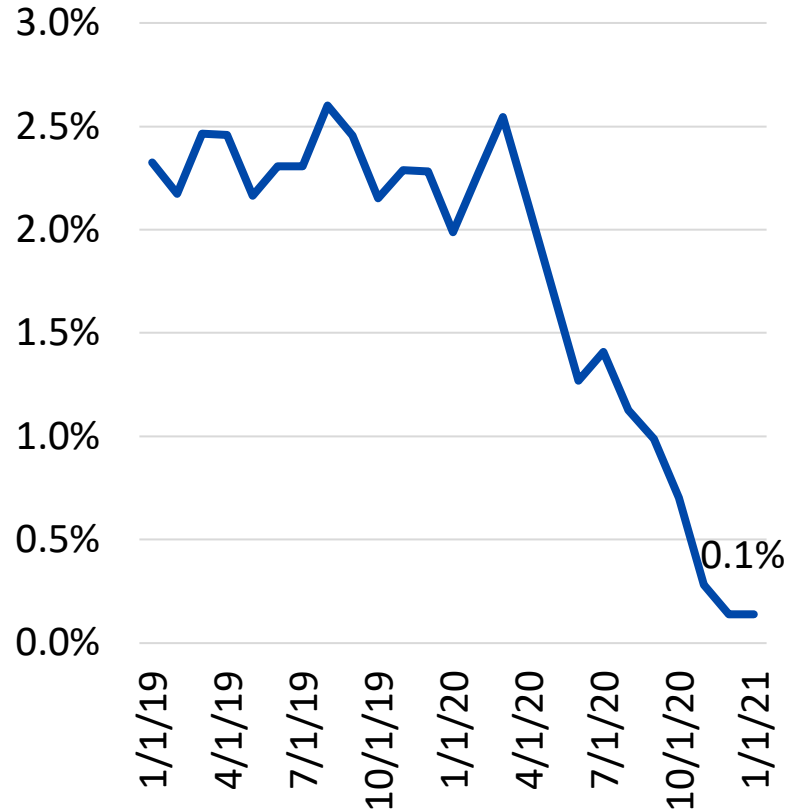


Class-B Rents Got Hit the Worst Amid Slow Preleasing

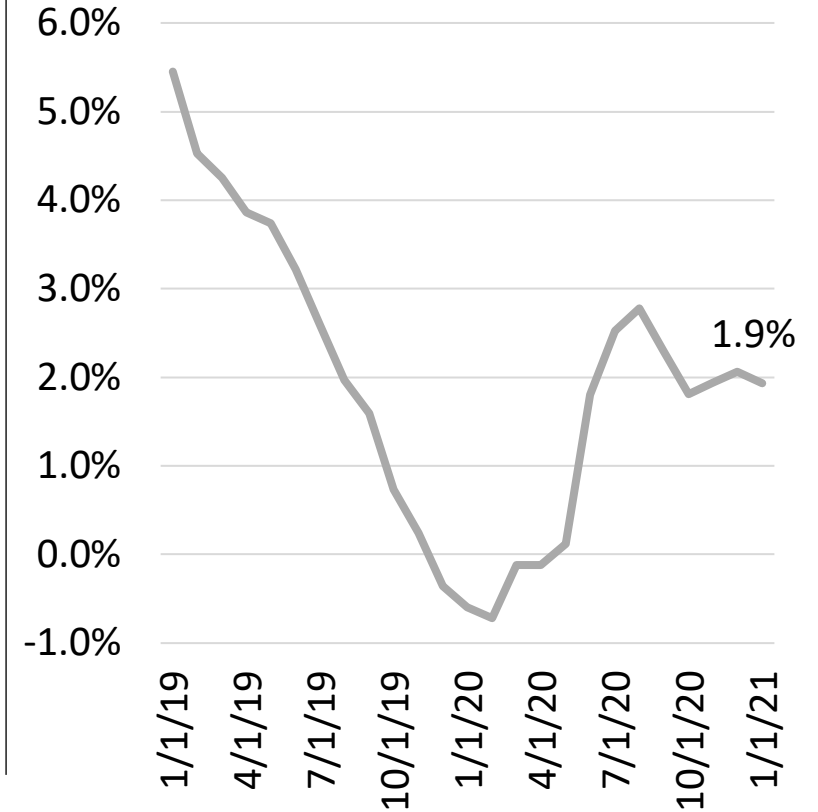
Yardi 200 YoY Rent Growth Class-A



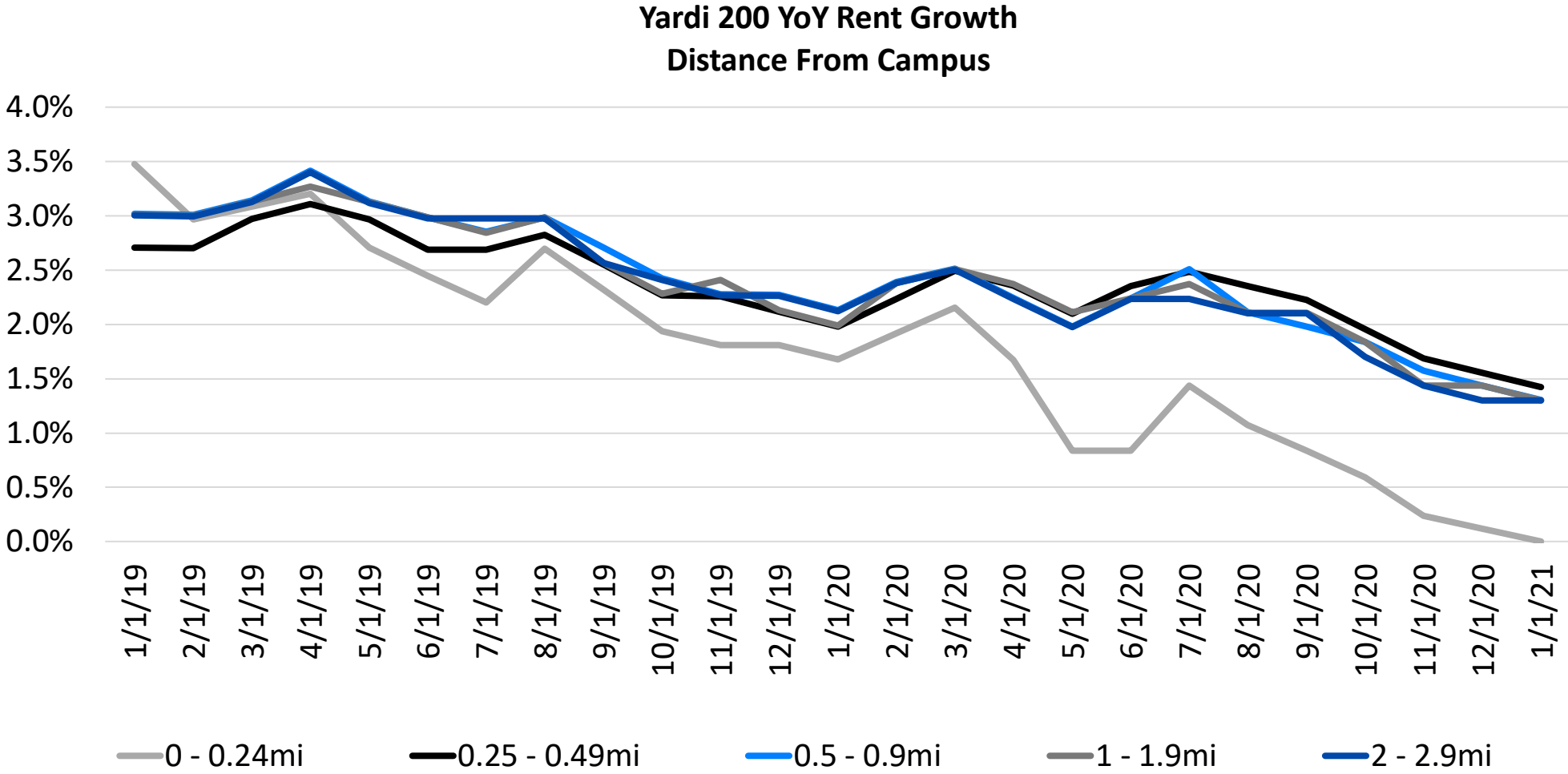
Yardi 200 YoY Rent Growth Class-B



Yardi 200 YoY Rent Growth Class-C



Properties Within a Quarter Mile of Campus Struggling the Most with Rent Growth



Source: Yardi Matrix



Universities With the Highest YoY Rent Growth

Universities That Performed Well Were A Mixed Bag of Location and Instruction Type

University	Rent – Jan 2020	Rent – Jan 2021	YoY Rent Growth
New Mexico State University-Main Campus	\$489	\$598	22.3%
Arizona State University-Skysong	\$870	\$982	12.9%
Wichita State University	\$461	\$518	12.4%
Arizona State University-Tempe	\$821	\$905	10.2%
University of Colorado Colorado Springs	\$654	\$705	7.8%
North Carolina A & T State University	\$566	\$610	7.8%
University of North Carolina at Greensboro	\$558	\$597	7.0%
University of Rochester	\$809	\$860	6.3%
Georgia Institute of Technology-Main Campus*	\$1,027	\$1,091	6.2%
University of Southern California	\$2,214	\$2,332	5.3%
Kent State University at Kent	\$686	\$722	5.2%
University of North Carolina at Charlotte	\$667	\$702	5.2%
University of Chicago	\$1,393	\$1,464	5.1%
University of Notre Dame	\$808	\$849	5.1%
University of Denver	\$941	\$988	5.0%
University of Nevada-Las Vegas	\$609	\$639	4.9%
Georgia Southern University	\$472	\$495	4.9%
University of California-Santa Barbara	\$1,683	\$1,765	4.9%
Grand Valley State University	\$490	\$513	4.7%
Texas Christian University	\$1,088	\$1,139	4.7%

*Universities share student housing properties with other nearby universities

Source: Yardi Matrix

Universities With the Lowest YoY Rent Growth

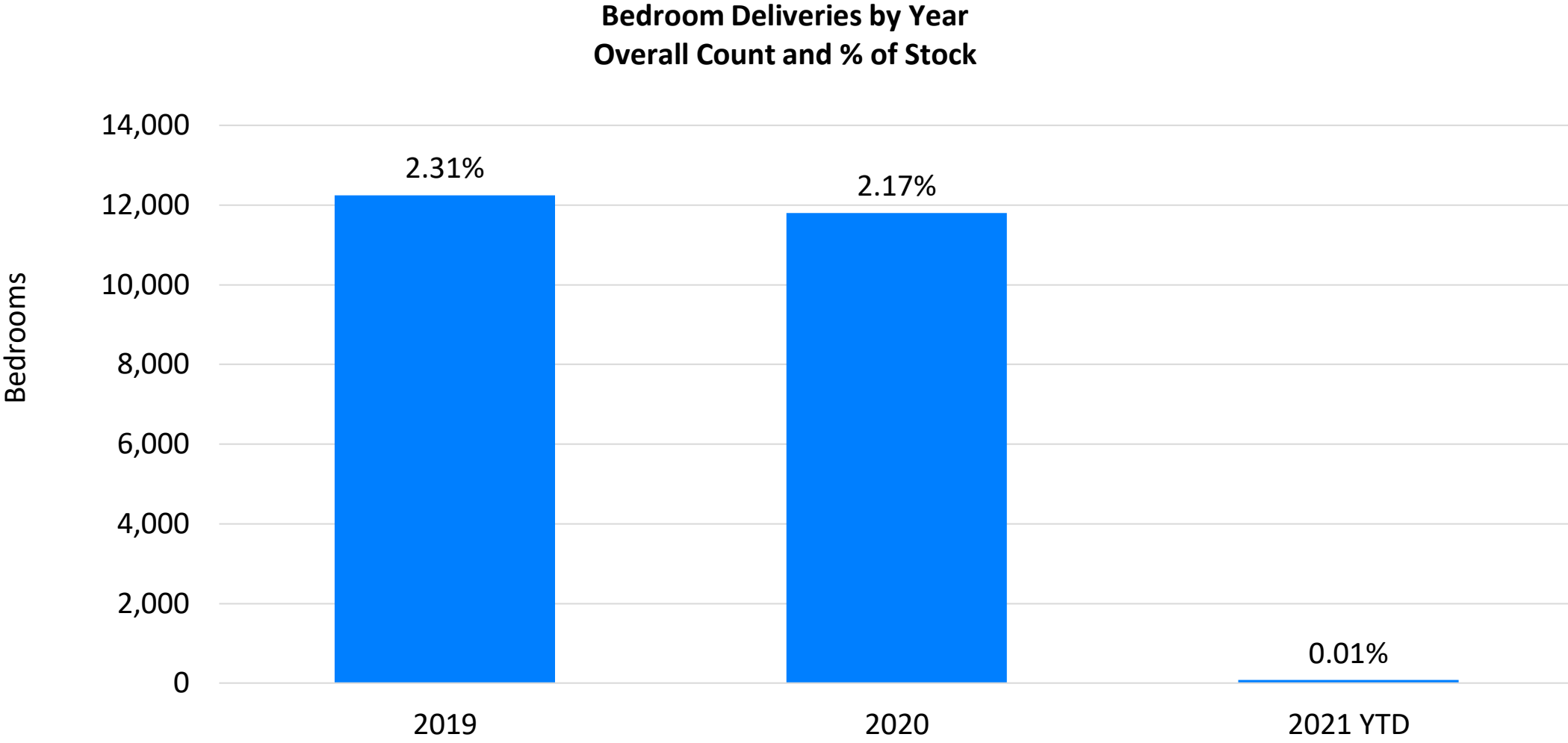
Universities With Poor Rent Growth Are Schools in Urban Areas or in States With Strict COVID Restrictions

University	Rent – Jan 2020	Rent – Jan 2021	YoY Rent Growth
George Washington University	\$2,757	\$2,490	-9.7%
University of Wisconsin-Milwaukee	\$718	\$651	-9.3%
Texas A & M University-Corpus Christi	\$655	\$594	-9.3%
University of California-Riverside	\$966	\$877	-9.2%
Rutgers University-Newark*	\$1,203	\$1,093	-9.1%
Georgetown University	\$2,956	\$2,705	-8.5%
Rutgers University-New Brunswick	\$1,313	\$1,209	-7.9%
Louisiana State University and Agricultural & Mechanical College	\$598	\$559	-6.5%
University of California-Los Angeles	\$2,150	\$2,011	-6.5%
University of Utah	\$741	\$697	-5.9%
University of Massachusetts-Amherst	\$1,082	\$1,025	-5.3%
Portland State University	\$894	\$850	-4.9%
University of Pittsburgh-Pittsburgh Campus*	\$986	\$938	-4.9%
Wright State University-Main Campus	\$548	\$523	-4.6%
The University of Texas at San Antonio	\$642	\$613	-4.5%
University of New Mexico-Main Campus	\$633	\$605	-4.4%
University of Central Florida	\$783	\$750	-4.2%
University of Memphis	\$701	\$674	-3.9%
University of Houston*	\$880	\$848	-3.6%
San Diego State University	\$1,061	\$1,025	-3.4%

*Universities share student housing properties with other nearby universities

Source: Yardi Matrix

Deliveries Did Not Slow Down Despite the Pandemic



Source: Yardi Matrix

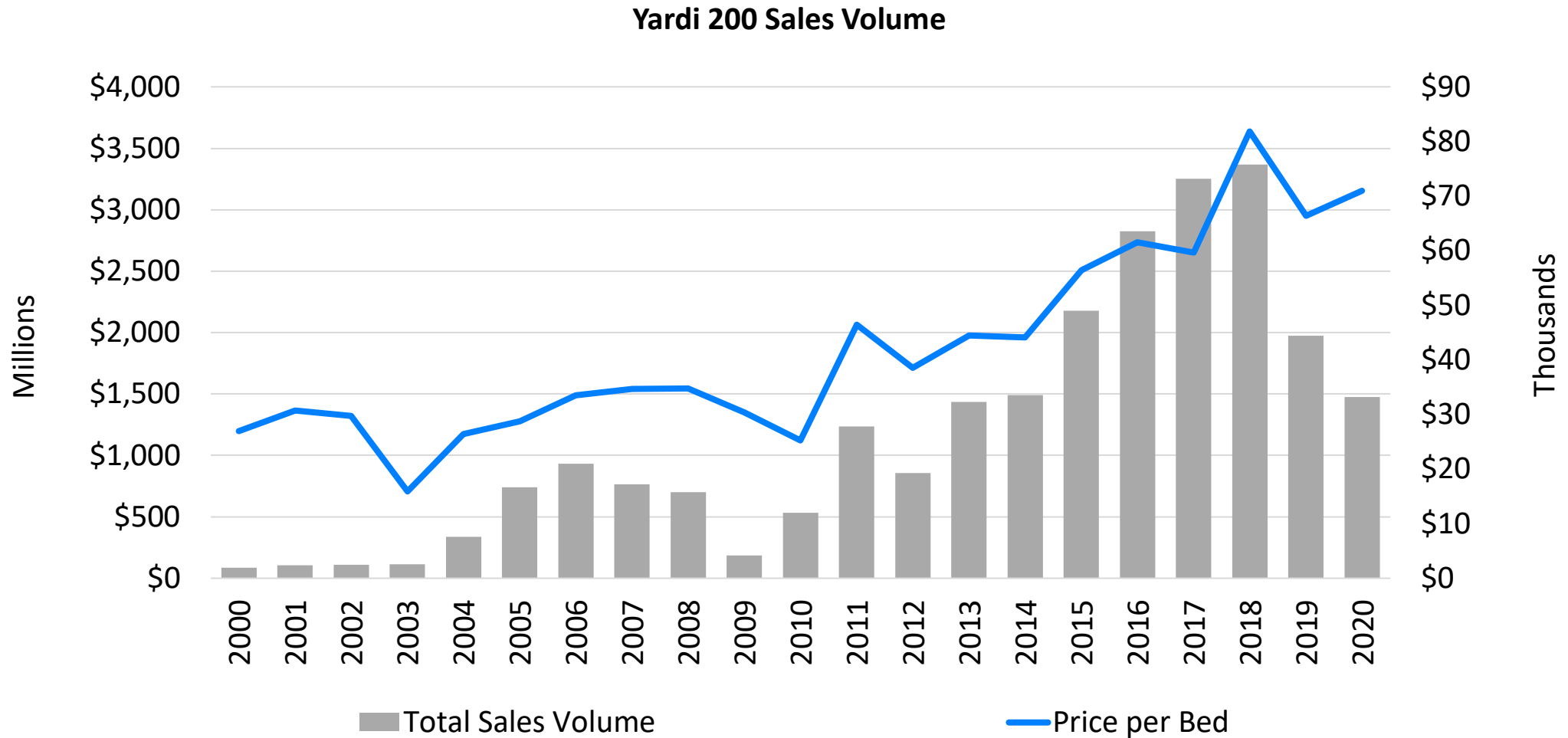


Universities With Higher Capture Rates Are Best Positioned to Absorb New Supply

Universities With the Most Bedrooms Delivered in 2020

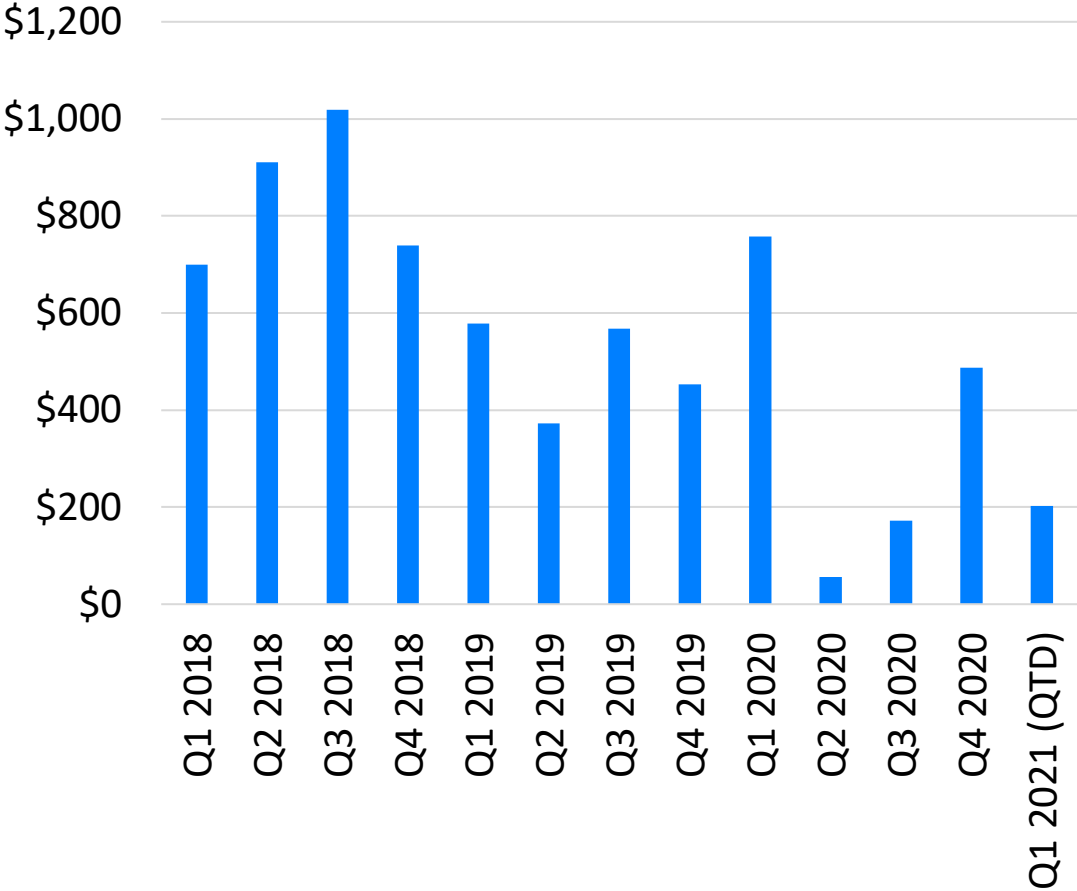
	Bedrooms	Units	Properties	Capture Rate
Arizona State University-Tempe	1,850	759	3	24.7%
North Carolina State University at Raleigh	1,188	546	3	28.3%
Clemson University	994	298	1	29.4%
Clark Atlanta University	800	468	2	54.1%
Oregon State University	675	228	1	15.8%
Kennesaw State University	656	179	1	13.8%
University of South Florida-Main Campus	640	217	1	14.2%
University of Louisville	591	231	1	17.0%
Texas State University	589	613	3	17.9%
University of Alabama at Birmingham	521	199	1	13.5%
The University of Texas at Austin	505	308	2	15.2%
University of South Carolina-Columbia	504	126	1	25.5%
University of Florida	492	623	4	20.6%
University of Minnesota-Twin Cities	468	283	2	14.7%
Arizona State University-Skysong	464	268	1	0.1%

Total Transaction Volume Slowed in 2020, but Sales Price per Bed Was on Par with Pre-Pandemic Levels

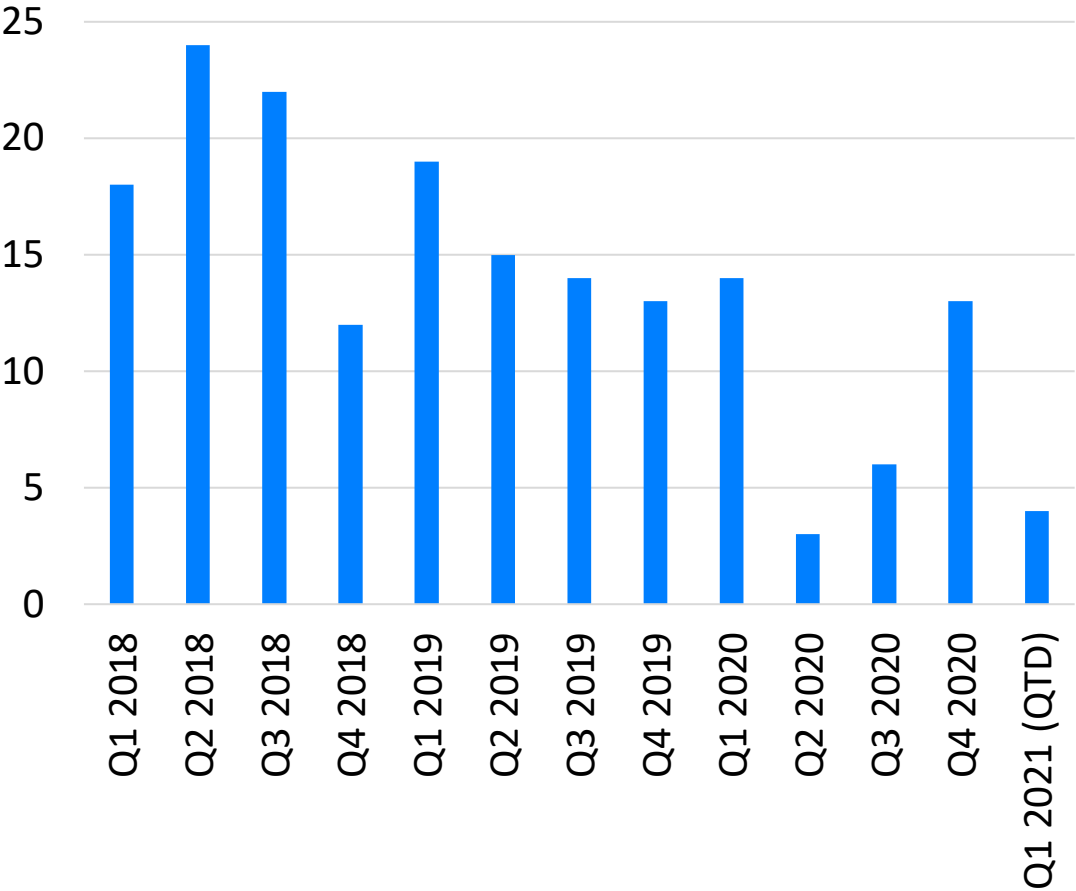


Transaction Volume Slowed in 2020 Amid the Pandemic, But Picked Up in the 4th Quarter

Transaction Volume (Millions \$)



Number of Transactions



Arizona Universities Had the Most Sales Volume in 2020

University	Sales Price Per Bed (Thou.)	Sales Volume (Mil.)
Yardi 200	\$71.02	\$1,473.93
University of Arizona	\$203.20	\$194.67
Arizona State University-Tempe	\$689.94	\$158.44
University of Maryland-College Park	\$162.07	\$146.02
University of North Carolina at Charlotte	\$107.38	\$95.25
Kennesaw State University	\$99.66	\$81.32
University of Nevada-Reno	\$108.93	\$76.25
Georgia Southern University	\$86.54	\$74.27
Florida State University*	\$62.13	\$58.65
Purdue University-Main Campus	\$52.63	\$48.00
Auburn University	\$79.44	\$47.67
Clemson University	\$76.90	\$47.37
Saint Louis University	\$87.12	\$46.00
The University of Tennessee-Knoxville	\$49.98	\$44.54
University of Kentucky	\$81.85	\$39.82

University	Sales Price Per Bed (Thou.)	Sales Volume (Mil.)
Rochester Institute of Technology	N/A	\$35.30
Temple University*	\$44.04	\$33.65
University of Akron Main Campus	\$56.19	\$29.79
University of North Carolina Wilmington	\$77.59	\$27.00
Oklahoma State University-Main Campus	\$49.63	\$27.00
North Carolina State University at Raleigh	\$88.09	\$25.90
University of Georgia	\$53.19	\$25.53
University of Oregon	\$106.38	\$25.00
University of Nevada-Las Vegas	\$57.11	\$21.70
Pennsylvania State University-Main Campus	\$52.21	\$17.75
Indiana University-Bloomington	\$43.62	\$12.65
Baylor University	\$26.46	\$10.00
The University of Texas Rio Grande Valley	\$17.13	\$9.87
University of North Carolina at Greensboro*	\$24.31	\$8.75
Northern Illinois University	\$22.38	\$5.78

*Universities share student housing properties with other nearby universities

Source: Yardi Matrix

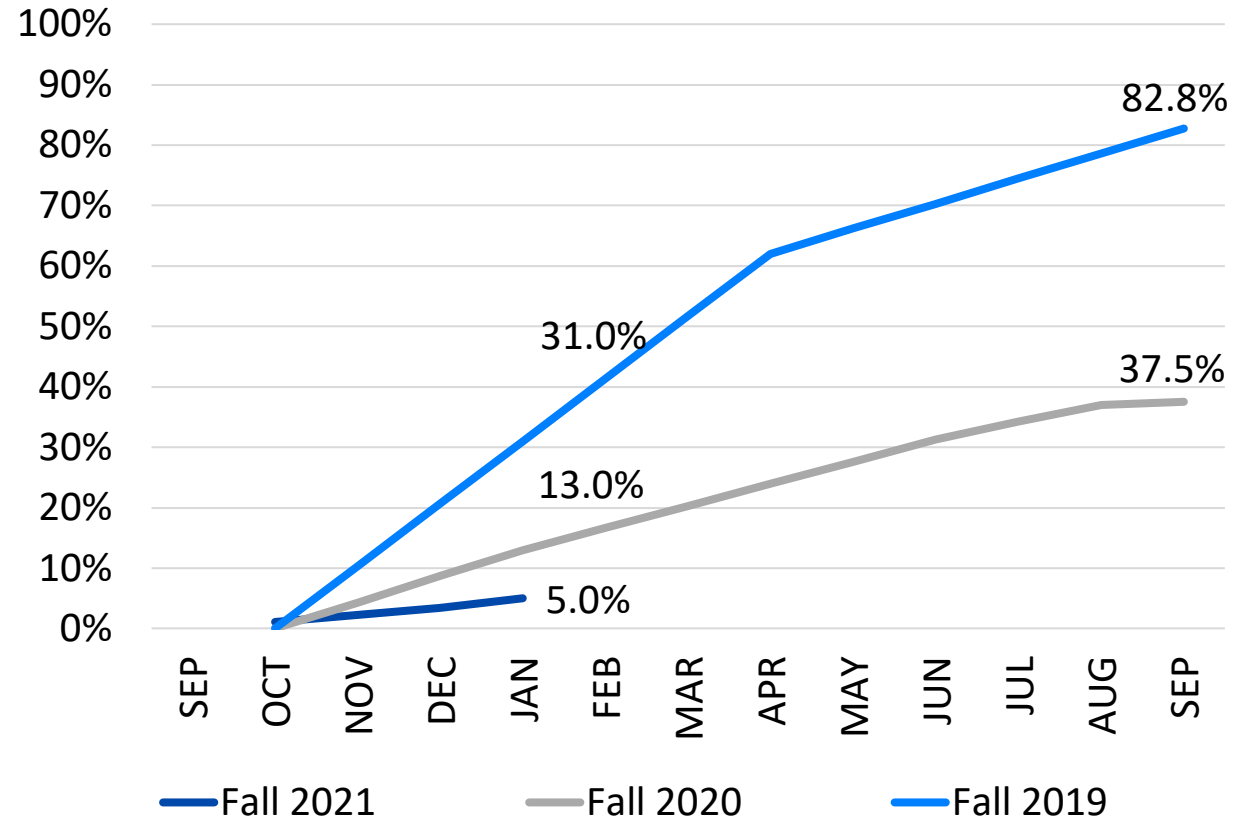


There Have Only Been a Few Signs of Distress, and They Have Been Concentrated on Failed Lease-Ups

Bellamy Louisville University of Louisville

- Within one mile of campus
- 192 units
- 640 bedrooms
- COVID-19 related troubles with lease-up
- Fall 2021 preleasing is 26% below pre-COVID levels, and 8% below last year

Bellamy Louisville - Prelease Curves



FALL 2021 OUTLOOK

A Positive Fall 2021 Outlook – We Believe Both Enrollment and Preleasing Will Pick Up as the School Year Approaches

- We predict the Fall 2021 term will have a surge in enrollment
 - The rollout of the vaccine will have students and parents feeling more comfortable in a college setting
 - Universities have had a year to figure out how to operate during a pandemic and operations should be more seamless
 - The greatest loss in enrollment in Fall 2020 was with freshmen students, who likely just deferred a year
- Preleasing is off to a slow start, but we think it will pick up as the school year approaches
- Year-over-year rent growth remains positive heading into the Fall 2021 semester
- Bed-bath parity will continue to be of utmost importance to students heading back to school
- It's likely that dorm capacity will still be limited in the Fall 2021 and maybe even longer
- Old dorms will need to be replaced over time...but who will pay?
 - Universities
 - Public-Private Partnerships

Top Tier Universities Saw a Surge in Applications for the Fall 2021 Semester

Applications don't necessarily lead to an increase in admissions, but it is a good indicator for Fall 2021 enrollment

- There is little doubt in what is driving the gains: making standardized test scores optional for applicants
- About **1,700 schools** did not require SAT or ACT scores this year
- **The larger and more competitive universities are getting lots of applications – but smaller and less competitive universities are not**
- First-generation students and those who lack the money to pay for an application are not applying at the same rate they used to
- International applications surged from most countries, except for China

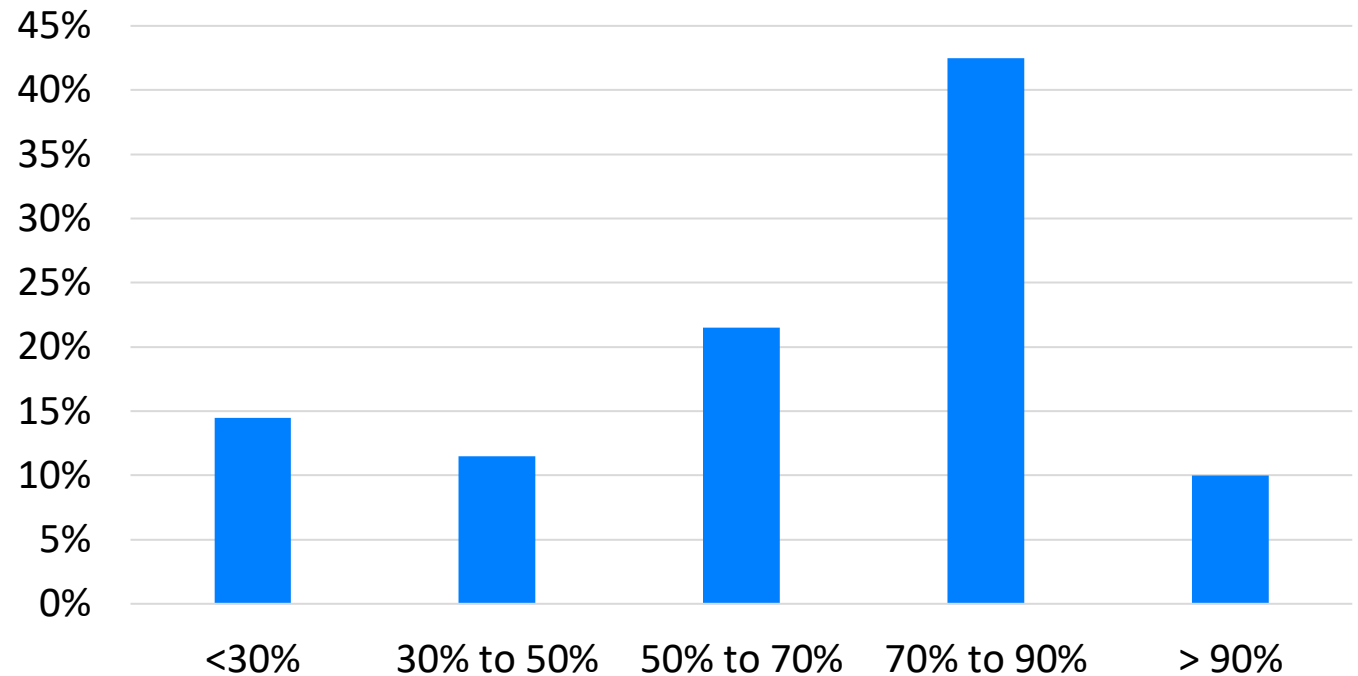
University	Increase in Applications (2020/21)
Colgate University	103%
Harvard	42%
Yale	38%
Tufts	35%
University of California, Los Angeles	28%
Dartmouth	29%
University of Virginia	15%
Penn State	11%
OVERALL APPLICATIONS	10%

Country	Increase in Applications (2020/21)
Brazil	41%
United Kingdom	23%
Pakistan	37%
Canada	22%
India	28%
China	-18%

Schools With a Lower Acceptance Rates Could Boost Enrollment by Decreasing Admission Criteria

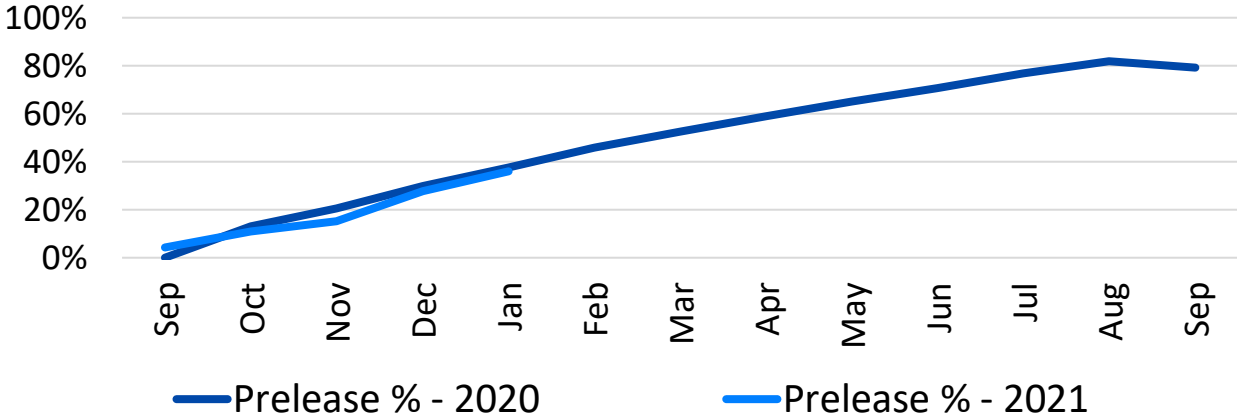
- A school's acceptance rate can be an indicator of how vulnerable a school is to future enrollment declines
- A school with a low acceptance rate can adjust admission criteria to boost enrollment, whereas a school with an already high admission rate does not have that ability
- Some schools waived standardized test scores during the pandemic which prompted more interest and applications to typically selective schools

% of Schools by Acceptance Rate - Yardi 200

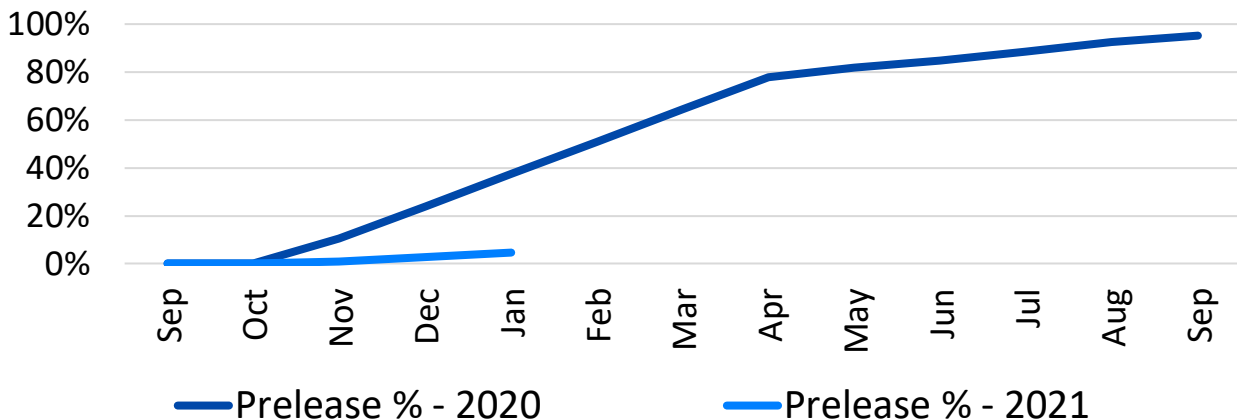


Schools With Lower Acceptance Rates Have More Control Over Enrollment – A Positive for Off-Campus Leasing

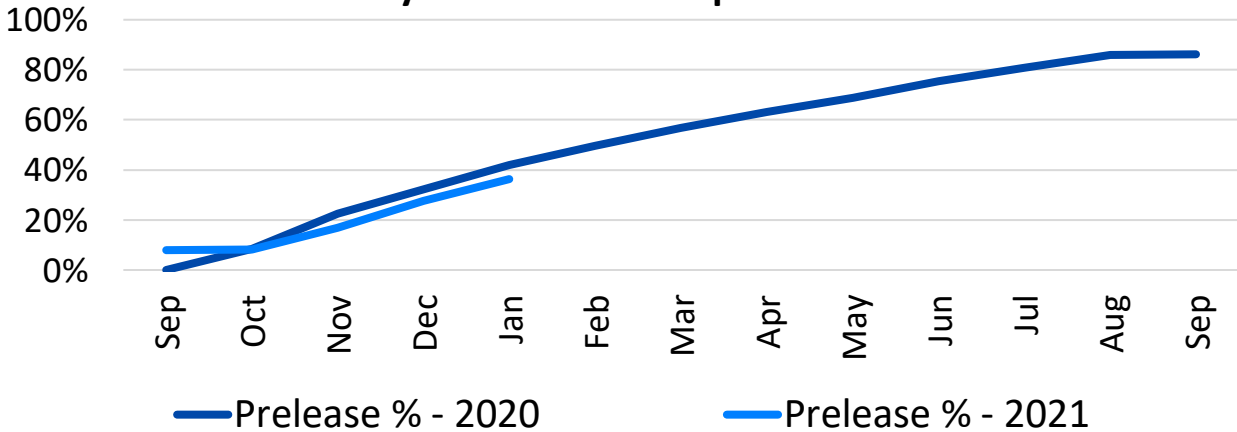
Georgia Institute of Technology - Acceptance Rate: 21%



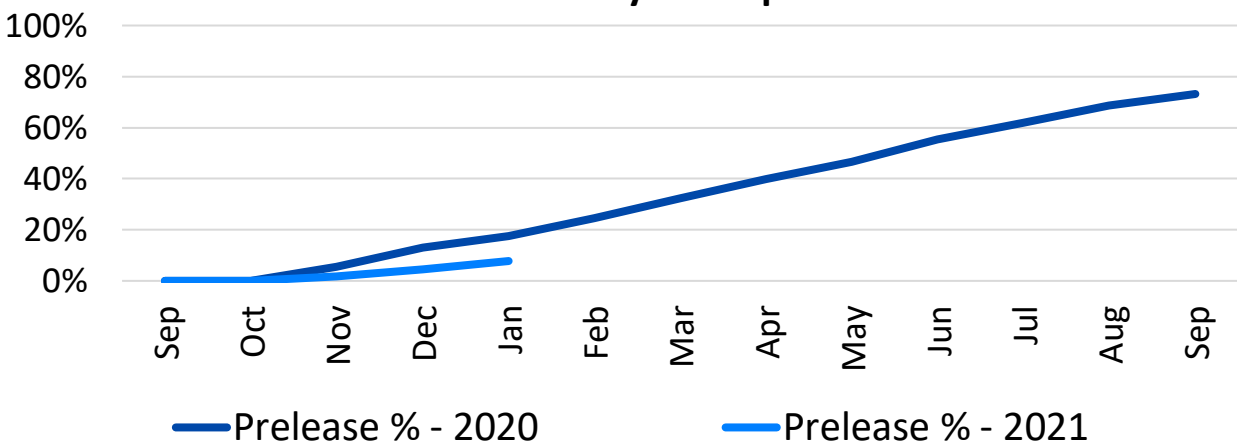
Portland State University - Acceptance Rate: 96%



University of Florida - Acceptance Rate: 37%



Texas Southern University - Acceptance Rate: 91%

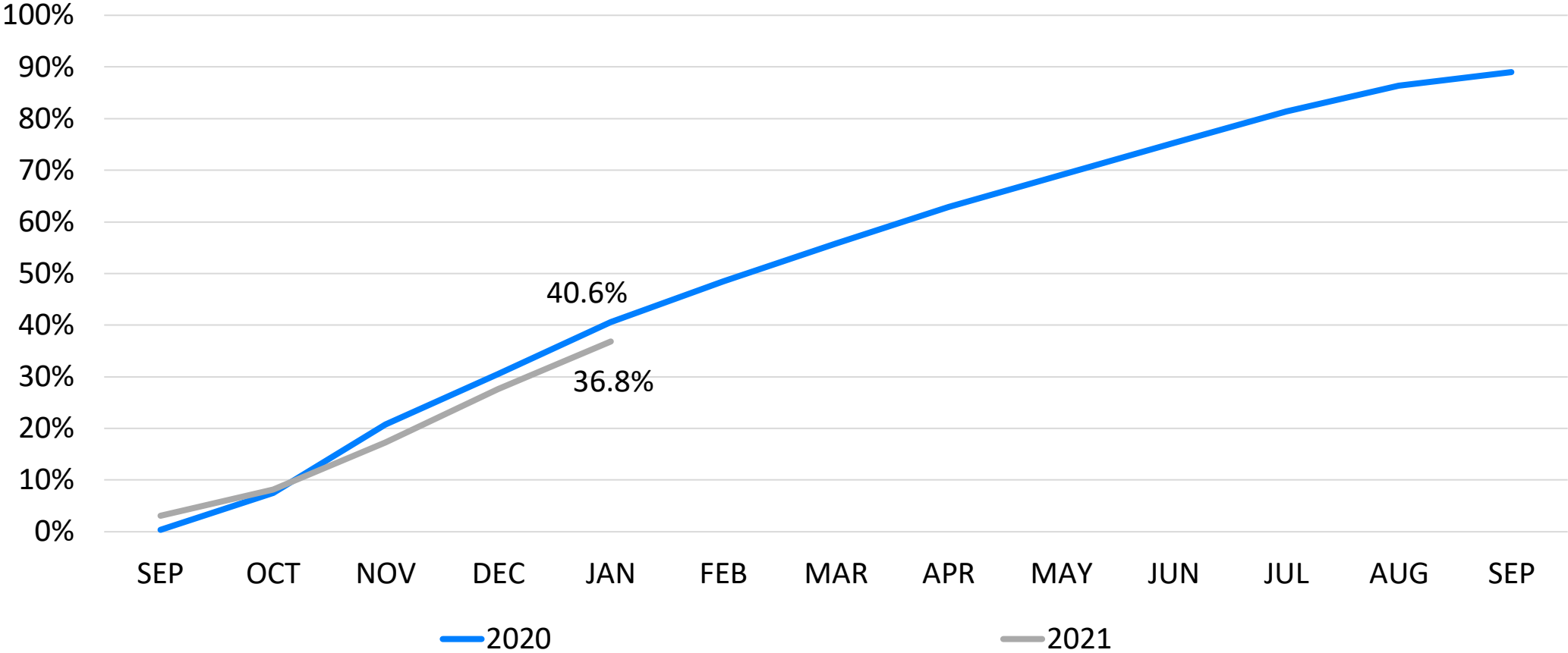


Source: Yardi Matrix



Preleasing for the Upcoming Fall Term Is Lagging Last Year by 3.8% as of January

Yardi 200 Prelease Curves



Source: Yardi Matrix



Universities With the Most YoY Growth in Percentage Preleased – Fall 2021

Universities Performing Well Are Major Schools in More Remote Areas

University	Prelease – Jan 2020	Prelease – Jan 2021	YoY Growth in % Preleased
Rutgers University-Newark*	23.9%	63.0%	39.1%
Pennsylvania State University-Main Campus	26.0%	56.8%	30.8%
University of New Hampshire-Main Campus	65.7%	95.9%	30.2%
University of Georgia	31.1%	57.6%	26.5%
University of Louisiana at Lafayette	25.4%	51.7%	26.3%
Brown University	27.9%	51.6%	23.7%
University of Wisconsin-Madison	65.4%	85.7%	20.3%
Purdue University-Main Campus	54.1%	73.3%	19.2%
Clemson University	62.0%	79.4%	17.4%
University of Akron Main Campus	28.3%	45.6%	17.3%
University of Alabama at Birmingham	25.9%	41.5%	15.6%
University of Maryland-College Park	52.0%	65.5%	13.5%
Louisiana State University and Agricultural & Mechanical College	24.2%	35.7%	11.5%
Johns Hopkins University	34.6%	45.9%	11.3%
Middle Tennessee State University	21.7%	31.9%	10.2%
University of North Carolina at Chapel Hill	59.4%	69.6%	10.2%
University of Pittsburgh-Pittsburgh Campus*	84.0%	93.4%	9.4%
The University of Tennessee-Knoxville	51.6%	60.4%	8.8%
Texas Christian University	52.4%	60.8%	8.4%
University of Kansas	22.4%	28.0%	5.6%

*Universities share student housing properties with other nearby universities

Note: Prelease rates for universities are based solely on properties that participate in our phone surveys. Properties that do not participate are excluded from prelease rate calculations. Source: Yardi Matrix



Universities With the Lowest YoY Growth in Percentage Preleased - Fall 2021

Universities With Slow Preleasing Are Schools in Urban Areas or in States With Strict COVID Restrictions

University	Release – Jan 2020	Release – Jan 2021	YoY Growth in % Preleased
University of Connecticut	68.0%	13.5%	-54.5%
Arizona State University-Downtown Phoenix	69.9%	23.0%	-46.9%
University of Southern California	51.7%	6.2%	-45.5%
Eastern Michigan University	43.2%	8.0%	-35.2%
Portland State University	37.5%	4.6%	-32.9%
University of South Carolina-Columbia	69.3%	36.5%	-32.8%
The University of Texas at Dallas	46.7%	14.2%	-32.5%
University of Pennsylvania	43.9%	11.5%	-32.4%
Temple University	41.8%	10.7%	-31.1%
Drexel University*	41.6%	12.3%	-29.3%
Brigham Young University-Provo	30.4%	2.6%	-27.8%
University of Central Florida	59.6%	33.3%	-26.3%
University of Oregon	37.0%	12.8%	-24.2%
University of Delaware	54.1%	30.5%	-23.6%
The University of Texas at Austin	53.5%	30.9%	-22.6%
University of Rochester	53.1%	30.9%	-22.2%
University of California-Santa Barbara	24.6%	3.0%	-21.6%
University of Colorado Boulder	55.6%	35.1%	-20.5%
The University of Texas at Arlington	35.4%	16.4%	-19.0%
University of St Thomas	39.9%	22.5%	-17.4%

*Universities share student housing properties with other nearby universities

Note: Prelease rates for universities are based solely on properties that participate in our phone surveys. Properties that do not participate are excluded from prelease rate calculations. Source: Yardi Matrix

Absolute Preleasing: Winners & Losers - Fall 2021

Preleasing Performance is Driven Largely by Location of University

Universities with the *Highest* Preleasing

University	Release – Jan 2021
Case Western Reserve University	100.0%
University of New Hampshire-Main Campus	95.9%
University of Pittsburgh-Pittsburgh Campus*	93.4%
University of Wisconsin-Madison	85.7%
Clemson University	79.4%
Purdue University-Main Campus	73.3%
University of North Carolina at Chapel Hill	69.6%
University of Maryland-College Park	65.5%
Bowling Green State University-Main Campus	65.4%
Rutgers University-Newark*	63.0%
Texas Christian University	60.8%
The University of Tennessee-Knoxville	60.4%
University of Georgia	57.6%
Pennsylvania State University-Main Campus	56.8%
Northern Illinois University	56.6%
Indiana University-Bloomington	55.8%
Saint Louis University	52.2%
University of Louisiana at Lafayette	51.7%
Brown University	51.6%
Syracuse University*	51.0%

Universities with the *Lowest* Preleasing

University	Release – Jan 2021
University of Illinois at Chicago*	2.2%
Brigham Young University-Provo	2.6%
University of California-Santa Barbara	3.0%
University of South Alabama	3.9%
Portland State University	4.6%
University of Southern California	6.2%
University of California-Davis	6.5%
University of New Mexico-Main Campus	6.6%
University of Memphis	6.9%
University of Houston*	7.7%
Eastern Michigan University	8.0%
Florida International University	8.1%
University of Utah	8.3%
San Diego State University	8.5%
Rutgers University-Camden	8.8%
Oregon State University	10.2%
University of California-Riverside	10.6%
Temple University	10.7%
Rutgers University-New Brunswick	10.9%
University of Denver	10.9%

*Universities share student housing properties with other nearby universities

Note: Prelease rates for universities are based solely on properties that participate in our phone surveys. Properties that do not participate are excluded from prelease rate calculations. Source: Yardi Matrix



Fall 2021 Preleasing Summary – Instruction Type Does Not Matter as much as Location of University

- No widespread trend based on instruction type or student base composition (in-state vs. out-of-state vs. international)
- These factors **did have an impact on certain universities**, just on a case-by-case basis
- The majority of universities currently struggling with preleasing are either in expensive downtowns or in states with strict COVID-19 restrictions
- Universities that have preleasing off to a good start for the upcoming fall term were major public universities in remote areas and some universities near smaller downtowns
- We predict that preleasing will pick up as the Fall 2021 school year approaches – parents and students are likely taking a “wait and see” approach after the uncertainty last fall

Category	Total Universities	Universities with Negative YOY Preleasing Jan 2021	% of Universities with Negative YOY Preleasing Jan 2021
Waiting to Decide	1	1	100.0%
Fully Online	8	6	75.0%
Primarily Online	53	39	73.6%
Primarily In Person	30	21	70.0%
Hybrid	34	21	61.8%
TOTAL	126	88	69.8%

Universities in the South and Southwest Are Adding a Lot of Student Housing Inventory

Universities With the Most Under Construction Units – Feb 2021	Units Under Construction	Units Under Construction as a % of Stock	Capture Opportunity
The University of Texas at Austin	1,057	20.0%	15.2%
Florida International University	886	162.9%	6.3%
Georgia Institute of Technology-Main Campus*	724	27.2%	27.7%
Arizona State University-Tempe	636	15.1%	24.7%
University of Arizona	537	20.8%	17.0%
Florida State University*	536	5.4%	15.8%
University of Florida	519	7.4%	20.6%
Clemson University	517	26.6%	29.4%
The University of Texas at Dallas	387	46.4%	18.8%
Texas State University	380	5.2%	17.9%
Kennesaw State University	343	21.8%	13.8%
University of Maryland-College Park	296	11.3%	29.5%
University of North Texas*	287	9.8%	17.1%
University of North Carolina at Charlotte	271	10.9%	20.4%
Indiana University-Bloomington	270	12.6%	26.5%

*Universities share student housing properties with other nearby universities | Source: Yardi Matrix

Development Trends Amid COVID-19

Trends accelerated by COVID-19:

- High-quality Wi-Fi has become a must
- Apps that allow students to make requests for services remotely (e.g. maintenance)
- More outdoor and open spaces
- Touchless environment – keycard touchpads, automatic front door openers, elevator cards

Trends reversed by COVID-19:

- Four-bedroom/two-bathroom unit mix - common prior to the pandemic, now it is crucial that each student has their own bathroom
- Size of kitchen - communal kitchens might be re-sized to allow for group quarantine due to an anticipated aversion to dining halls



Student Housing Continues to Attract Significant Investment

- **Global Student Accommodation Group (GSA) made its first venture into the U.S. with its acquisition of a 27-property, 8,000-bed student housing portfolio across 18 states**
 - Purchased from UCAL, a joint venture between University Communities LLC and the California State Teachers Retirement Fund (CalSTRS), for an undisclosed price
 - All the properties in the portfolio are more than 96% occupied and located next to major universities and research institutions, according to a GSA statement
- **Core Spaces has formed a new joint venture with two undisclosed global commercial real estate investors committed to \$1 billion in U.S. student housing acquisitions**
 - Core Spaces will manage and operate the portfolio on behalf of the joint venture
- Global alternative investments firm, Arcapita, announced the acquisition of “Clemson Lofts,” a 640-bed property at Clemson University
 - This deal combined with their Q4 2020 purchase of “Quarry Trail,” at The University of Tennessee, total nearly \$120 million and 1,500 beds
 - According to Arcapita’s press release, **the firm believes the U.S. student housing market has great potential and they plan to continue to build a substantial portfolio across the Southeast, Southwest and Midwest**
- CA Student Living bought two student housing properties, located in Georgia and Florida, for a total of 927 beds

Yardi Matrix House View – March 2021

- Overall, postsecondary enrollment declined 2.5% in fall 2020; however, 4-year public and private universities had steady enrollment, which is positive for the industry
- Preleasing for the fall 2020 term ended in September at 89%, nearly 5% below last year
- Preleasing for the upcoming fall 2021 term is underway at nearly 37% as of January, about 4% below last year's levels
- We anticipate preleasing will pick up as the fall term approaches, as parents and students are likely taking a “wait and see” approach after the uncertainty last fall
- Rent growth has steadily declined since the start of the pandemic, but still remains positive at 1.3% year-over-year rent growth

Yardi Matrix House View – March 2021

- Overall, the universities with the most pain in regard to preleasing and rent growth are not struggling due to instruction type, but rather due to location. Universities in expensive downtowns or states with strict COVID-19 restrictions are the ones struggling with leasing
- Schools that are performing well despite the pandemic are large, flagship universities in remote areas
- In the long-term, if universities continue to offer a hybrid model of instruction with the infrastructure they invested in this fall, student housing will be most adversely impacted at universities in cities with a high proportion of in-state students

Overall, we have a positive outlook for the student housing industry, particularly at large first tier institutions

REIMAGINING THE COLLEGE EXPERIENCE POST-PANDEMIC

Online Education May Offer a New Revenue Stream for Universities by Helping to Offset Decreased Enrollment

- Universities have turned to several creative revenue streams to defeat declining enrollments, but **expanding online has been one of the most prominent, popular and profitable new revenue streams**
- One of the main reasons that online education is seeing additional revenue is because **it expands a university's target market and creates a wider student audience**, helping to increase overall enrollment
 - Georgia Tech's pioneering online masters in computer science program, which costs only \$7,000, announced they exceeded 10,000 enrollments for fall 2020
 - Holon IQ predicts that **the online degree market will more than double from \$36 billion in 2019 to \$74 billion in 2025**, with significant growth expected in future years
- **Third party partnerships** to deliver new, innovative programs, such as online degrees and bootcamps, **are also a rapidly growing option for revenue diversification for universities**
 - Over the past two decades, universities have formed **924 public-private partnerships (PPPs)** to deliver new, innovative programs such as online degrees, and this trend is expected to accelerate due to COVID-19
- **However, going online is not a guarantee for increased revenue, the online strategy and courses must be created, tested, marketed, reinforced and maintained to achieve the revenue growth expected**

The Hybrid Education Model: Will Universities Reshape How They Operate Long-Term?

Traditional Model (Pre-COVID)

- Online and in-person learning were completely divided with different management structures, tuition rates and degree requirements
- Students couldn't mix and match online and face-to-face learning
- Services such as financial aid, counseling and academic/career advising were either exclusively on campus or online
- In one survey of 3,000 undergraduates, nearly 80% of respondents said their online courses lacked the engagement of in-person classes

Hybrid Model (Post-COVID)

- Most universities adopted a hybrid model of instruction with face-to-face and online courses
- This sudden shift inspired innovation on campuses:
 - Reimagined courses
 - Revised calendars offering more flexibility
 - Remote services such as academic advising and career counseling
- Longer-term: **The Hybrid Campus**
 - *"A blended, immersive, and digital residential experience that fuses the online and physical worlds across campus"*

Universities Succeeding in Hybrid Education Already Had Tools in Place Prior to the Pandemic

Georgia State University

- Advising and instruction services were built on a “digital backbone,” allowing the university to more easily pivot to hybrid models when the pandemic hit
- Robust data analytics, automation technologies and virtual student services were in-place prior to the pandemic, allowing the university to seamlessly transition to online-only advising and monitor student risk factors related to a hybrid model

University of Central Florida

- Offered a blended format prior to the pandemic called “mixed mode,” in which classes meet face-to-face only once a week and the rest of the work is shifted online
- “Center for Distributed Learning” established prior to the pandemic which was specifically formed for online education
- With more than two decades of online learning experience, 87% of UCF students having taken at least one online or blended course in 2019-20 school year
- The university already had resources put towards tools for course development, structure, consistent evaluation and assessment
- During the pandemic, access to quality online education was even able to expand — by fall 2020, they had more than 100 programs available fully online

Arizona State University

- Added a new modality during the pandemic that combined its experience with online and face-to-face classes, called ASU Sync, which allowed students to watch a real-time, live broadcast of their in-person class
- More than 800 learning spaces were equipped or enhanced with Zoom capabilities, which allow students to hear the instructor from anywhere in the classroom and see what's written on classroom whiteboards, slide presentations and digital annotation tools

Implications of the Hybrid Campus on the Student Housing Industry

The **Hybrid Campus** would make higher education more flexible and available to a wider range of people, but what implications would this have on **dedicated off-campus student housing**?

- Living on campus is less necessary with the hybrid campus model, allowing more students to commute
- Commuting in urban areas is more common than rural – therefore, **universities near cities would be most affected, while universities in remote areas would be most insulated**
- Taking it a step further, **universities near urban areas with a large in-state student base will be even more impacted**, given students' ability to live at home and commute to school more easily

Universities Most At Risk From The Hybrid Campus Concept

Urban Universities Sorted By Highest Percentage of In-State Freshmen

Universities	% In-State Freshmen
The University of Texas at San Antonio	97.0%
University of California-Riverside	97.0%
Wayne State University	97.0%
University of North Carolina at Greensboro	96.9%
CUNY City College	96.0%
Texas A & M University-Corpus Christi	96.0%
Wright State University-Main Campus	96.0%
University of Houston	95.0%
University of Louisiana at Lafayette	95.0%
Rutgers University-Newark	94.0%
University of Akron Main Campus	93.9%
The University of Texas at Arlington	93.0%
University of Central Florida	92.9%
University of North Carolina at Charlotte	92.9%
SUNY at Albany	92.0%
Texas Tech University	92.0%
Virginia Commonwealth University	92.0%
Indiana University-Purdue University-Indianapolis	91.9%
Cleveland State University	90.1%
Middle Tennessee State University	90.0%
New Jersey Institute of Technology	90.0%
University of Colorado Denver/Anschutz Medical Campus	90.0%
The University of Texas at Austin	89.0%
University of Illinois at Chicago	88.1%
University at Buffalo	87.0%
University of Wisconsin-Milwaukee	86.9%
Florida State University	86.0%
University of Memphis	86.0%
University of South Florida-Main Campus	86.0%

Universities	% In-State Freshmen
North Carolina State University at Raleigh	85.9%
University of North Carolina Wilmington	85.9%
Florida International University	84.8%
University of Colorado-Colorado Springs	84.8%
Texas Southern University	84.0%
Rutgers University-New Brunswick	83.8%
University of Alabama at Birmingham	83.8%
University of New Mexico-Main Campus	83.8%
University of Nevada-Las Vegas	81.0%
Georgia State University	80.0%
San Diego State University	80.0%
University of Cincinnati-Main Campus	80.0%
Wichita State University	79.8%
University of Louisville	79.0%
Florida Agricultural and Mechanical University	78.0%
SUNY College of Environmental Science and Forestry	78.0%
University of California-Irvine	78.0%
University of California-San Diego	77.8%
University of St Thomas	77.2%
Louisiana State University and Agricultural & Mechanical College	77.0%
The University of Tennessee-Knoxville	76.2%
University of Toledo	75.8%
University of Missouri-St Louis	75.0%
Portland State University	72.7%
University of Nevada-Reno	72.3%
Duquesne University	72.0%
North Carolina A & T State University	71.4%
Colorado State University-Fort Collins	71.0%
Temple University	71.0%

*Universities in urban areas sorted by % of in-state freshmen | Source: Yardi Matrix

Universities Most At Risk From The Hybrid Campus Concept

Urban Universities Sorted By Highest Percentage of In-State Freshmen

Universities	% In-State Freshmen
University of California-Los Angeles	70.7%
University of Nebraska-Lincoln	69.7%
Ohio State University-Main Campus	65.3%
DePaul University	65.0%
University of Minnesota-Twin Cities	65.0%
University of Utah	64.9%
Morgan State University	64.0%
University of Kentucky	63.6%
Arizona State University-Downtown Phoenix	63.0%
University of Washington-Seattle Campus	62.6%
Nova Southeastern University	62.1%
Arizona State University-Tempe	61.0%
University of Hawaii at Manoa	61.0%
University of Pittsburgh-Pittsburgh Campus	60.0%
Illinois Institute of Technology	58.0%
Thomas Jefferson University	57.0%
University of Arizona	56.1%
Boise State University	54.0%
University of Michigan-Ann Arbor	53.0%
University of Wisconsin-Madison	53.0%
University of South Carolina-Columbia	51.5%
Georgia Institute of Technology-Main Campus	51.0%
University of Colorado Boulder	51.0%
University of Oregon	50.5%
Rochester Institute of Technology	47.0%
Drexel University	44.5%
University of Southern California	42.0%
Texas Christian University	40.0%

Universities	% In-State Freshmen
Fordham University	36.7%
Arizona State University-SkySong	35.6%
Brigham Young University-Provo	33.3%
Saint Louis University	32.7%
Marquette University	32.0%
University of Denver	31.6%
Syracuse University	30.0%
New York University	26.5%
Clark Atlanta University	24.0%
University of Rochester	24.0%
Case Western Reserve University	21.0%
Northeastern University	19.2%
Columbia University in the City of New York	18.6%
University of Pennsylvania	17.5%
Emory University	14.8%
Harvard University	14.1%
Boston University	14.0%
Duke University	13.4%
University of Chicago	12.0%
Washington University in St Louis	11.9%
Carnegie Mellon University	10.0%
Johns Hopkins University	9.2%
Vanderbilt University	9.0%
Massachusetts Institute of Technology	7.0%
Brown University	4.0%
Georgetown University	2.0%
George Washington University	1.0%

*Universities in urban areas sorted by % of in-state freshmen | Source: Yardi Matrix

Universities With Some Risk From The Hybrid Campus Concept

Universities Around 30 Minutes or Less From an Urban Area

Universities

Boston College
Bowling Green State University-Main Campus
Eastern Michigan University
George Mason University
Grand Valley State University
Kennesaw State University
Kent State University at Kent
Rutgers University-Camden
Seton Hall University
The University of Texas at Dallas
University of California-Berkeley
University of California-Davis
University of Delaware
University of Kansas
University of Maryland-College Park
University of Massachusetts-Lowell
University of Miami
University of North Carolina at Chapel Hill
University of North Texas
University of Oklahoma-Norman Campus
University of Rhode Island

*Universities around 30 minutes or less from urban city | Source: Yardi Matrix

Universities Least Impacted By The Hybrid Campus Concept

Universities in More Remote Areas

Universities

Auburn University
 Ball State University
 Baylor University
 Binghamton University
 Central Michigan University
 Clemson University
 Cornell University
 East Carolina University
 East Tennessee State University
 Florida Atlantic University
 Georgia Southern University
 Idaho State University
 Illinois State University
 Indiana University-Bloomington
 Iowa State University
 Kansas State University
 Louisiana Tech University
 Marshall University
 Miami University-Oxford
 Michigan State University
 Mississippi State University
 Montana State University

Universities

New Mexico State University-Main Campus
 North Dakota State University-Main Campus
 Northern Arizona University
 Northern Illinois University
 Ohio University-Main Campus
 Oklahoma State University-Main Campus
 Oregon State University
 Pennsylvania State University-Main Campus
 Purdue University-Main Campus
 South Dakota State University
 Southern Illinois University-Carbondale
 Texas A & M University-College Station
 Texas A & M University-Kingsville
 Texas State University
 The University of Alabama
 The University of Montana
 The University of Texas Rio Grande Valley
 University of Alaska Fairbanks
 University of Arkansas
 University of California-Santa Barbara
 University of Connecticut
 University of Florida

Universities

University of Georgia
 University of Idaho
 University of Illinois at Urbana-Champaign
 University of Iowa
 University of Maine
 University of Massachusetts-Amherst
 University of Mississippi
 University of Missouri-Columbia
 University of New Hampshire-Main Campus
 University of North Dakota
 University of Notre Dame
 University of South Alabama
 University of South Dakota
 University of Southern Mississippi
 University of Vermont
 University of Virginia-Main Campus
 University of Wyoming
 Utah State University
 Virginia Polytechnic Institute and State University
 Washington State University
 West Virginia University
 Western Michigan University

Yardi Matrix House View – March 2021

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Overall, we have a positive outlook for the student housing industry, particularly at large first tier institutions



THANK YOU

Feel free to contact me with any questions.

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