



STUDENT HOUSING NATIONAL OUTLOOK

SPRING 2022

PRESENTERS



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Yardi Matrix



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AGENDA

- Opening Remarks
- Enrollment Update
- Fundamentals: Preleasing, Rent Growth, Supply and Transactions
- Yardi Matrix Forecasts
- Value Proposition of Higher Education

OPENING REMARKS

Yardi Matrix House View – April 2022

ENROLLMENT

- Overall undergraduate enrollment for all institutions fell 3.1% in fall 2021
- Competitive public and private flagship universities still did well

FUNDAMENTALS

- Preleasing for the fall 2022 term was exceptional as of March at 63.7% preleased
 - This is 13.5% higher than the same time last year and 9.9% higher than pre-COVID 2019 levels
- The average rent per bedroom at Yardi 200 universities for the fall 2022 school year was \$777 as of March
 - This represents 2.9% growth over the previous year
- As we expected, preleasing and rent growth are highest for bigger, more selective universities
- Dedicated student housing deliveries haven't slowed much despite supply and labor shortages
- Transaction volume soared in 2021 as investors were drawn to the resilient nature of the student housing industry, and the sector continues to attract significant investment

OUTLOOK

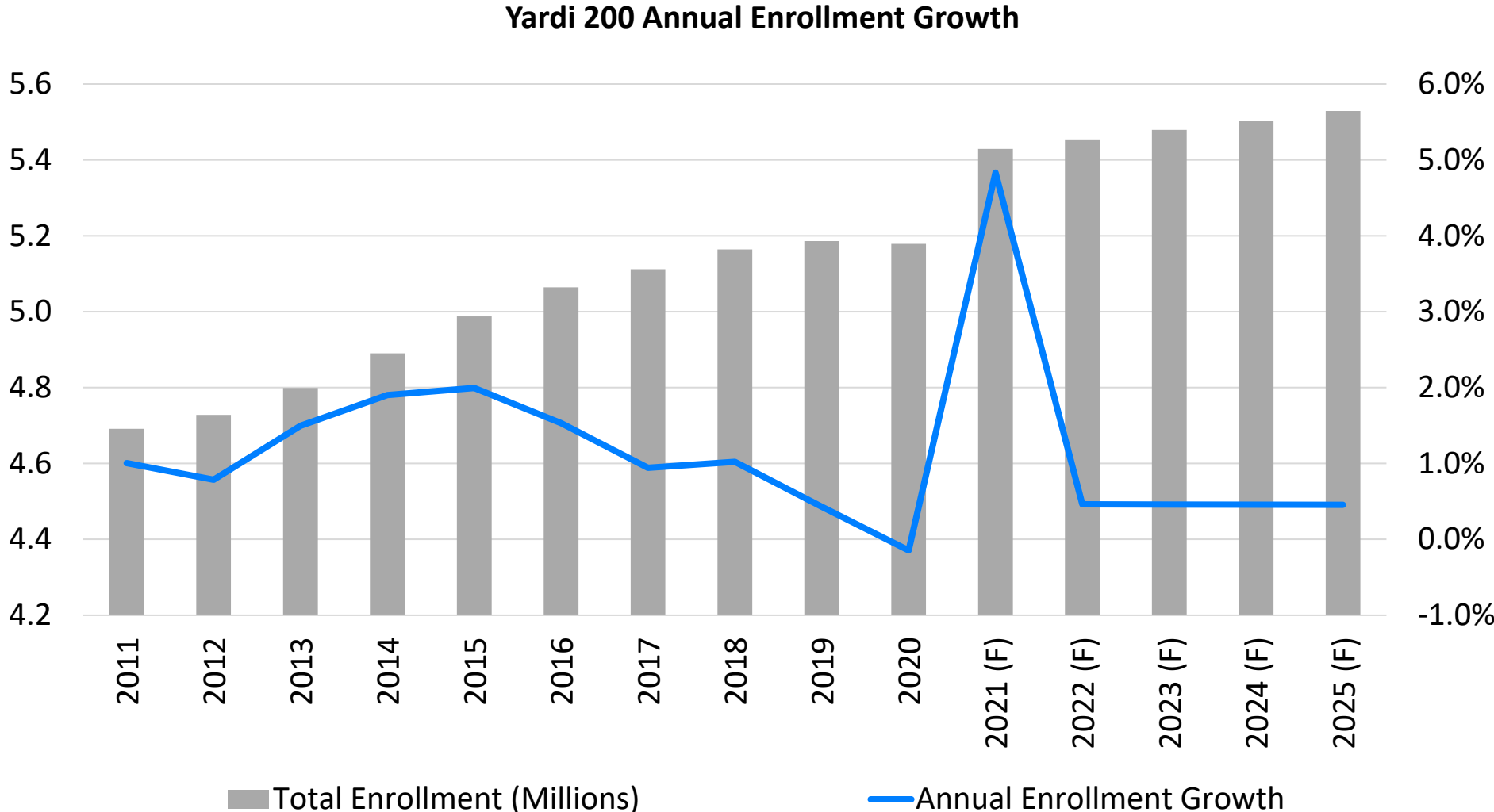
- Yardi Matrix forecasts predict the student industry to stabilize over the next few years, with strong but steady rent and occupancy growth, enrollment growth and supply growth
- Overall, we still have a very positive outlook for the student housing industry, particularly at first tier institutions

ENROLLMENT UPDATE

Latest Enrollment Figures Show Competitive Public and Private Schools Holding Up Well

- Overall undergraduate enrollment fell 3.6% YoY in fall 2020 and **3.1% YoY in fall 2021**— a total 6.6% decline, or loss of just over 1 million students, from fall 2019 to fall 2021
- **Straight from high school-to-college enrollment has seen a significant decline**
 - 6.8% fewer students enrolled directly in college from high school in fall 2020, compared to 1.5% in 2019
 - Only 2.0% of students who took a gap year after graduating high school in 2020 enrolled in college the fall of 2021
- **Declining enrollment numbers have not impacted competitive private and public flagship universities**
 - Competitive private and public flagship universities are still doing well with enrollment trending upward for highly selective 4-year institutions, including private and public
 - Skilled trade education is increasing
 - Public 2-year colleges are the hardest hit, with community college enrollment plunging 13.2% in fall 2021 compared to 2019
 - While enrollment is declining at all less selective 4-year institutions, 4-year less selective public institutions have seen a steeper drop
- **Enrollment patterns are shifting across different demographics**
 - Low-income students have been disproportionately diverted from the college path, with a 10.7% decrease in immediate college enrollment in 2020
 - Hispanic student enrollment declined 7.0% from 2019 to 2021
 - Male enrollment declined 2.2% compared to a 3.0% increase in female enrollment from fall 2020 to fall 2021

Enrollment at Yardi 200 Universities is Still Strong



Source: Yardi Matrix

Recent Enrollment Trends Support Our Theses On Enrollment From Over The Past Few Years

THESIS

ENROLLMENT TREND

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

From Fall 2019 to Fall 2021, highly selective institutions experienced 2% enrollment growth while the number of students enrolled in less selective institutions went down by 7.5%

Early indications of fall 2021 enrollment showed growth at competitive, big-name universities

While overall enrollment numbers have been grim, competitive private institutions and big-name public schools have enjoyed positive enrollment numbers

The greatest loss in enrollment in Fall 2020 was with freshmen students, who likely deferred a year, therefore we predicted to see an uptick in enrollment in Fall 2021

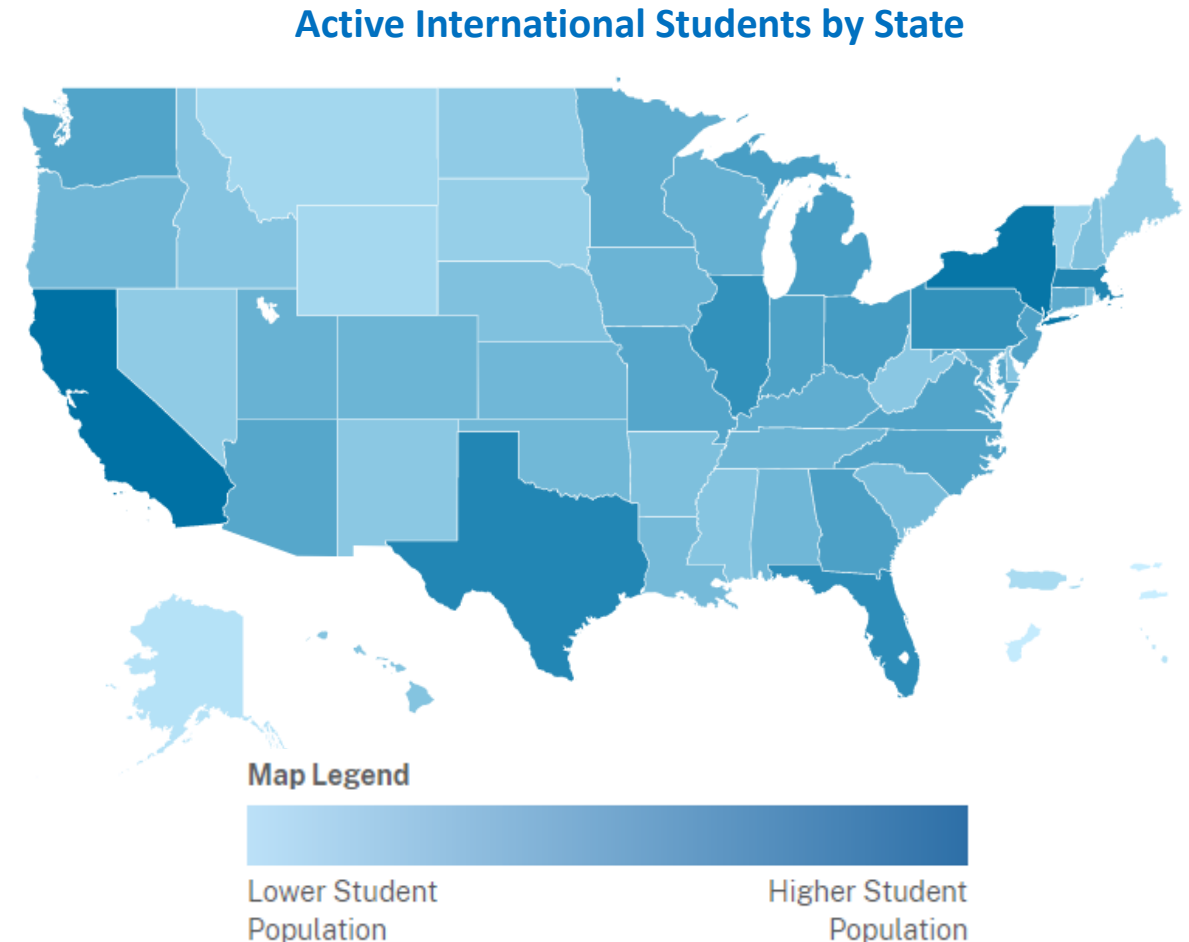
Freshman enrollment stabilized this fall following a steep decline last year, up about 0.4% in Fall 2021 from Fall 2020, however no major upswing in gap year students materialized— *only 2% of students who graduated high school in 2020 and didn't immediately attend college ended up enrolling a year later*

The composition of enrollment has shifted to more out-of-state students in recent years, and we expect this trend will continue

The decline in enrollment is forcing institutions to expand their student enrollment target area— *For example, Saint Louis University has had to start looking beyond Missouri and Illinois, and bolster enrollment by targeting students from across the Midwest*

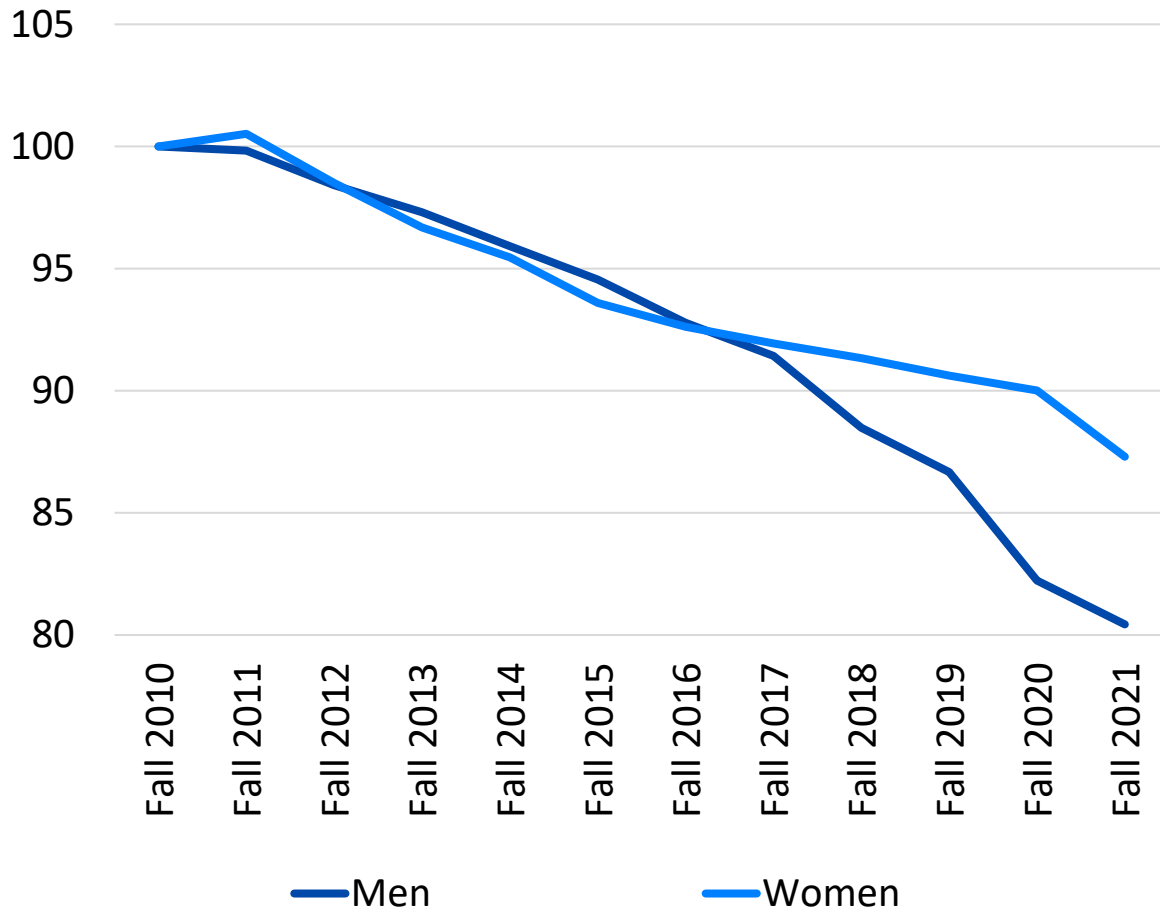
International Students Begin to Return to U.S. Universities

- Data collected by Greystar shows that international student enrollment dropped 14.4% from 2019 to 2020, but has almost completely recovered
- High quality universities filled the enrollment gap with domestic students and maintained strong enrollment numbers in 2021
- International graduate student enrollment dropped 7% in 2020, but increased 12.7% in 2021, netting a 4.8% gain over pre-COVID levels
- The number of American student visas granted to international students has recovered to pre-pandemic levels
- International student numbers could be back to normal by fall 2022, especially as countries around the world learn to live with COVID, however the turmoil in Ukraine may be a headwind

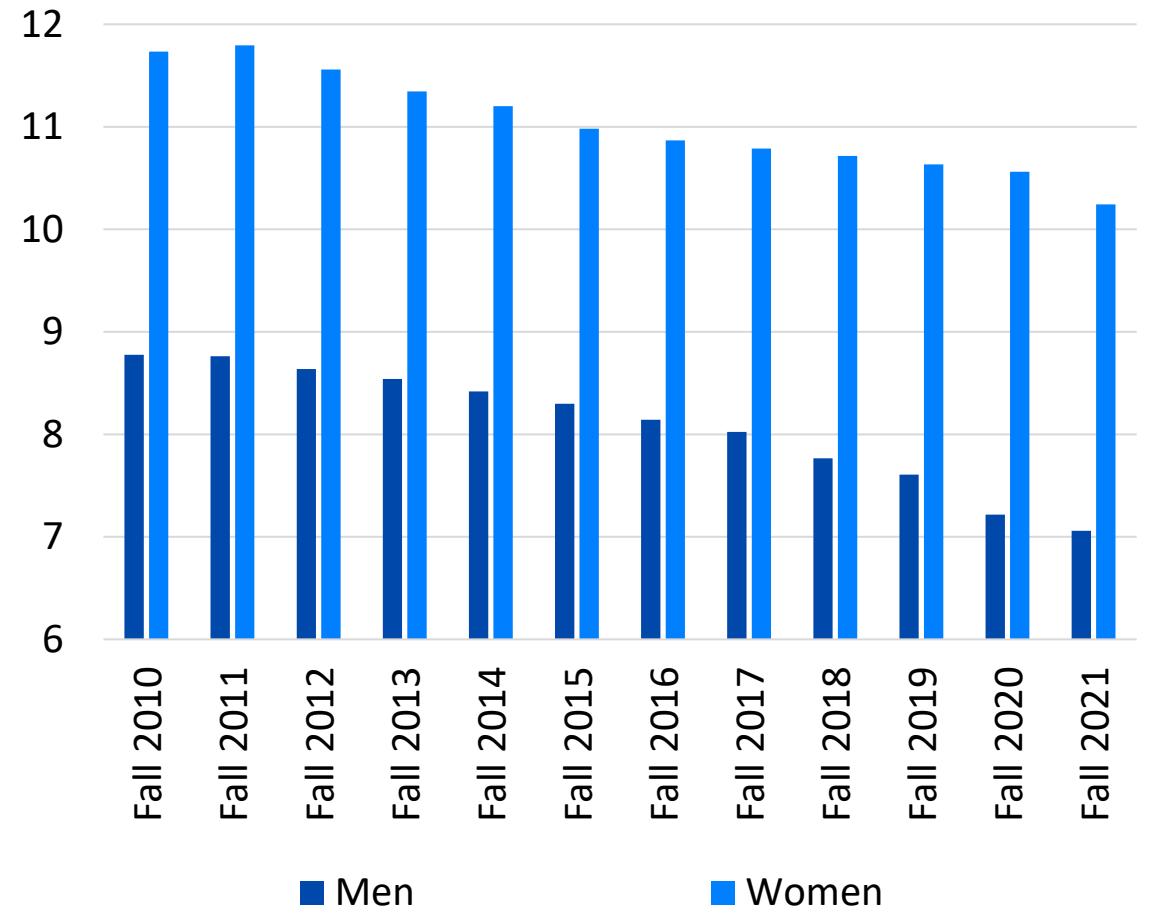


Overall College Enrollment is Falling, Particularly Among Men

**Enrollment by Gender
Indexed 2010 = 100**

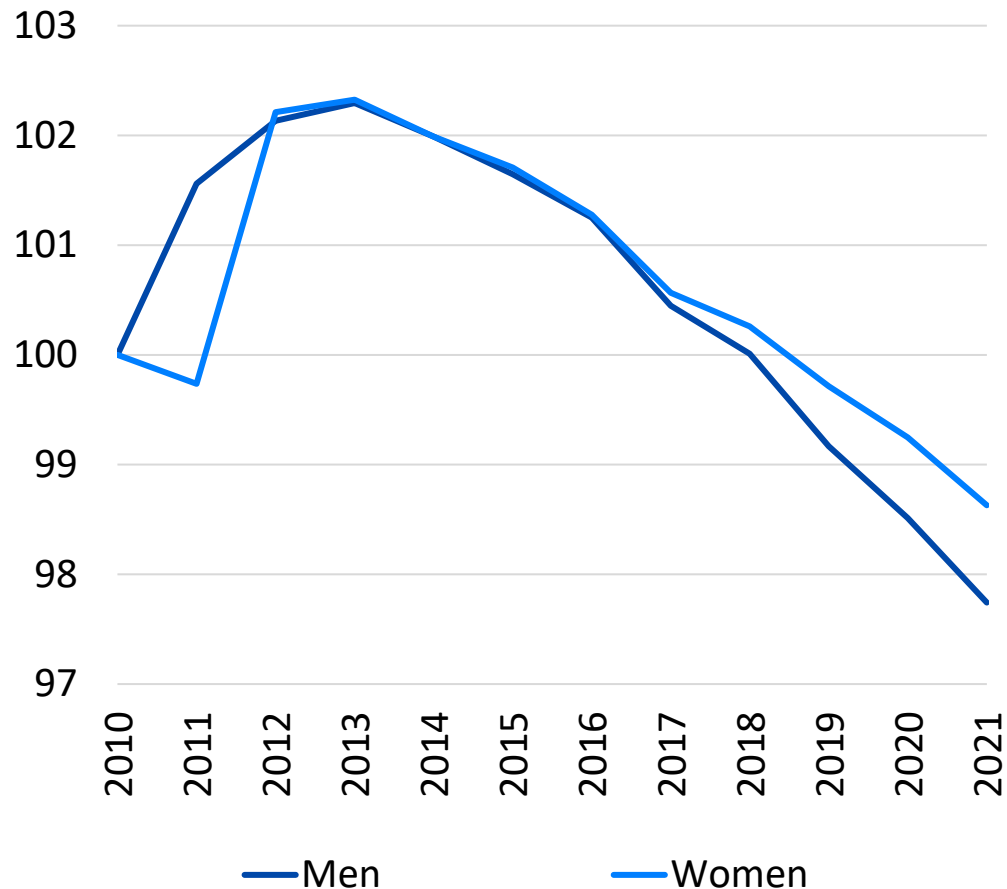


**Enrollment by Gender
Millions**



The Male Population Has Decreased, But That is Not the Only Explanation for the Gender Enrollment Disparity

Population by Gender (Ages 15-24)
Indexed 2010 = 100



- The decline in enrollment among men is not solely due to changes in population, the education gap between men and women has been slowly widening for over 40 years
- The pandemic accelerated the trend, with nearly 700,000 fewer students enrolled in colleges in spring 2021 than spring 2019, with 78% fewer men
- Men are also less likely to complete college after enrolling; an average of 55% of men graduate college in four years versus 70% of women
- Gender enrollment disparity is widest at private four-year schools; with a record high average of 61% women during the 2020-2021 school year
- **“While the exact causes of this trend line are difficult to pin down, the pressures on men to work and provide are commonly cited, as are campus climates and services not tailored to men, increased uncertainty during the pandemic, negative impacts of the pandemic on career choices, not wanting to take classes online, and the lack of internet access and/or technology” (Angela Baldasare, InsideHigherEd.com)**

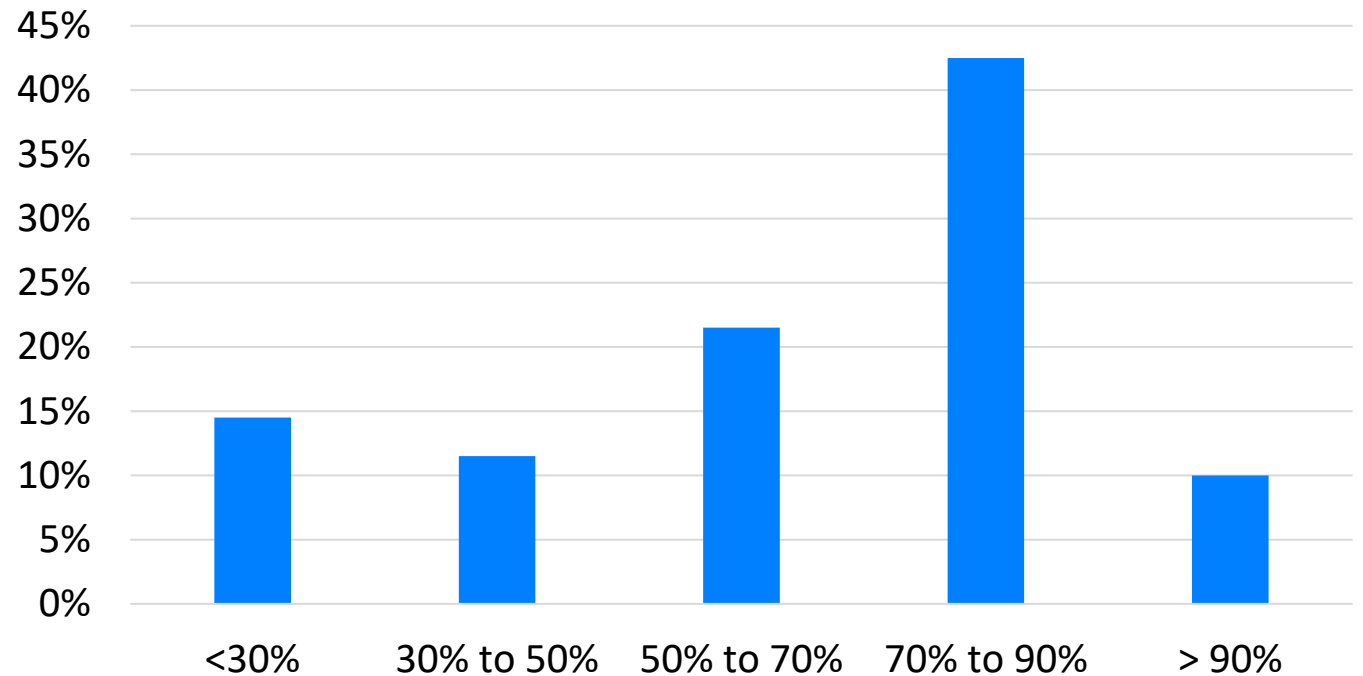
Eliminating Standardized Testing May Exacerbate Lack of Social Mobility

- Many universities temporarily dropped standardized testing requirements from admissions during the pandemic, however some universities are deciding to make that permanent
- University of California abandoned standardized testing requirements permanently last year
- California State University, the U.S.'s largest four-year public college system, dropped standardized testing requirements from admissions in a March 2022 decision
- This decision by Cal State, which enrolls nearly have a million students, could resonate with other universities weighing whether or not to make their pausing of standardized testing requirements permanent
- More than 1,800 colleges are not mandating SAT or ACT scores for the fall 2022 cycle according to FairTest
- InsideHigherEd.com argues that even if standardized tests disappear altogether, selective colleges won't magically start serving a more representative swath of the public because "colleges turn aside promising students with high scores in favor of lower-scoring athletes, legacy students and wealthy students who can afford to pay full tuition"
 - This argument is validated by MIT's decision to reinstate standardized testing requirements – MIT officials stated that standardized tests help the university better assess the academic preparedness of all applicants, especially socioeconomically disadvantaged students who lack access to advanced coursework or other expensive enrichment opportunities that would otherwise enhance their college applications
- Standardized testing may not be perfect, but may be better than the alternative

Schools With Lower Acceptance Rates Have the Ability to 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

% of Schools by Acceptance Rate - Yardi 200





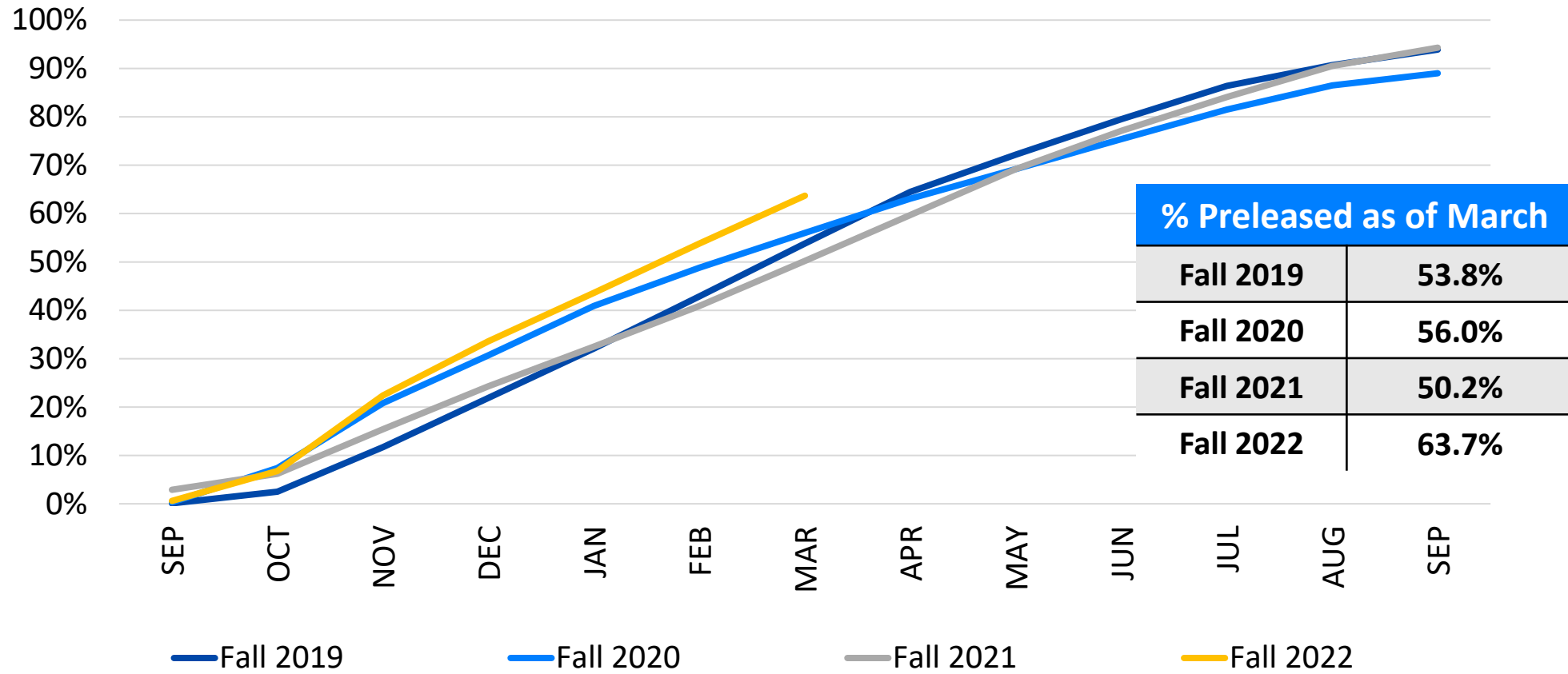
Enrollment Summary

- The enrollment theses we have laid out in the past are still valid
- There is a recovery of international students, but there is a real crisis in terms of gender balance
- The elimination of standardized testing may make the existing social mobility problem even worse
- All of this is leading to consolidation of the higher education system, which we predicted would continue
- Schools that win during mass consolidation are the most competitive public and private universities

STUDENT HOUSING FUNDAMENTALS

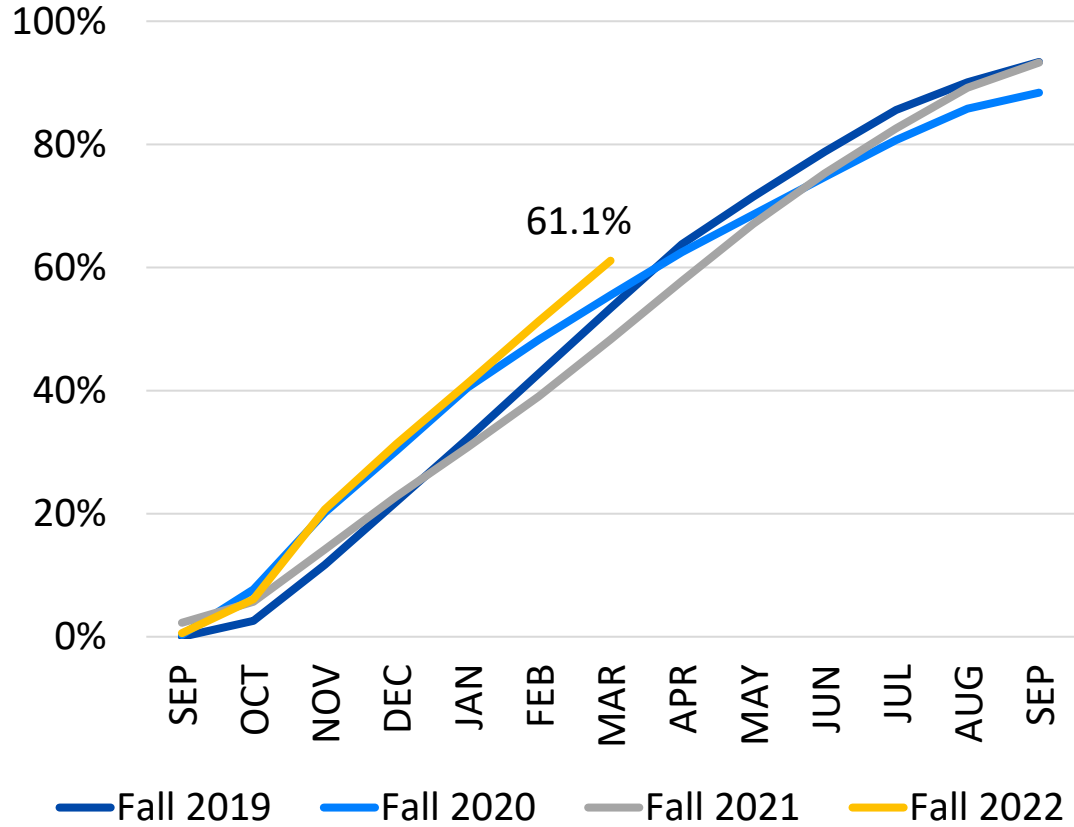
Preleasing for the Fall 2022 Term is Off to an Exceptional Start, Far Exceeding Pre-Pandemic Levels

Yardi 200 Prelease Curves

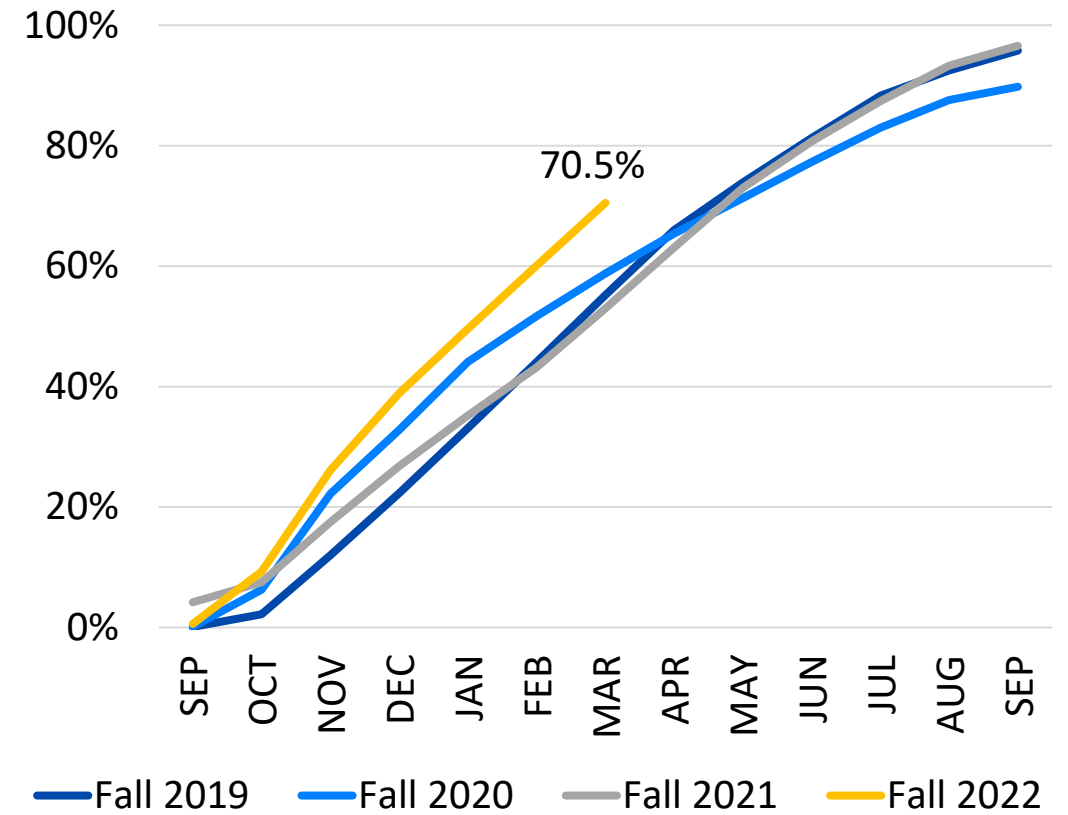


Preleasing for Selective Schools is Far Outpacing Less Selective Schools

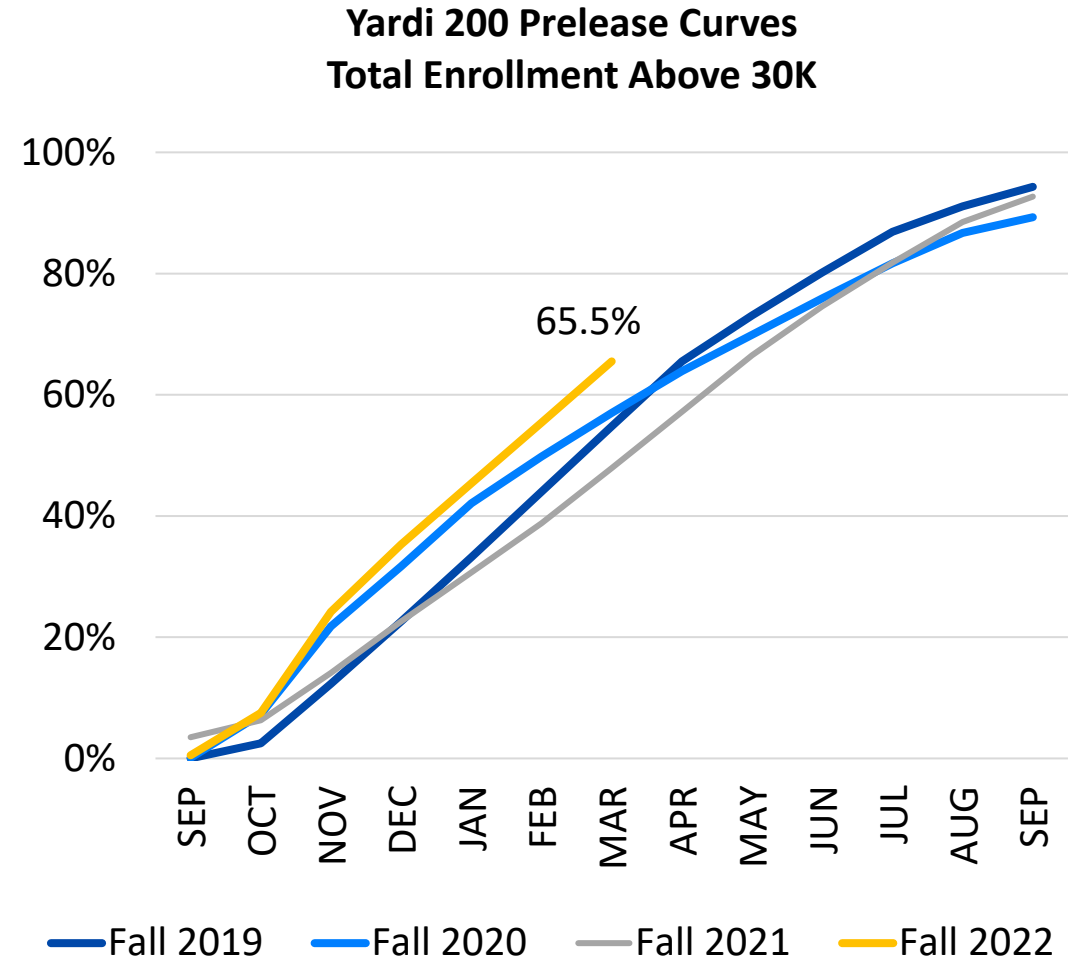
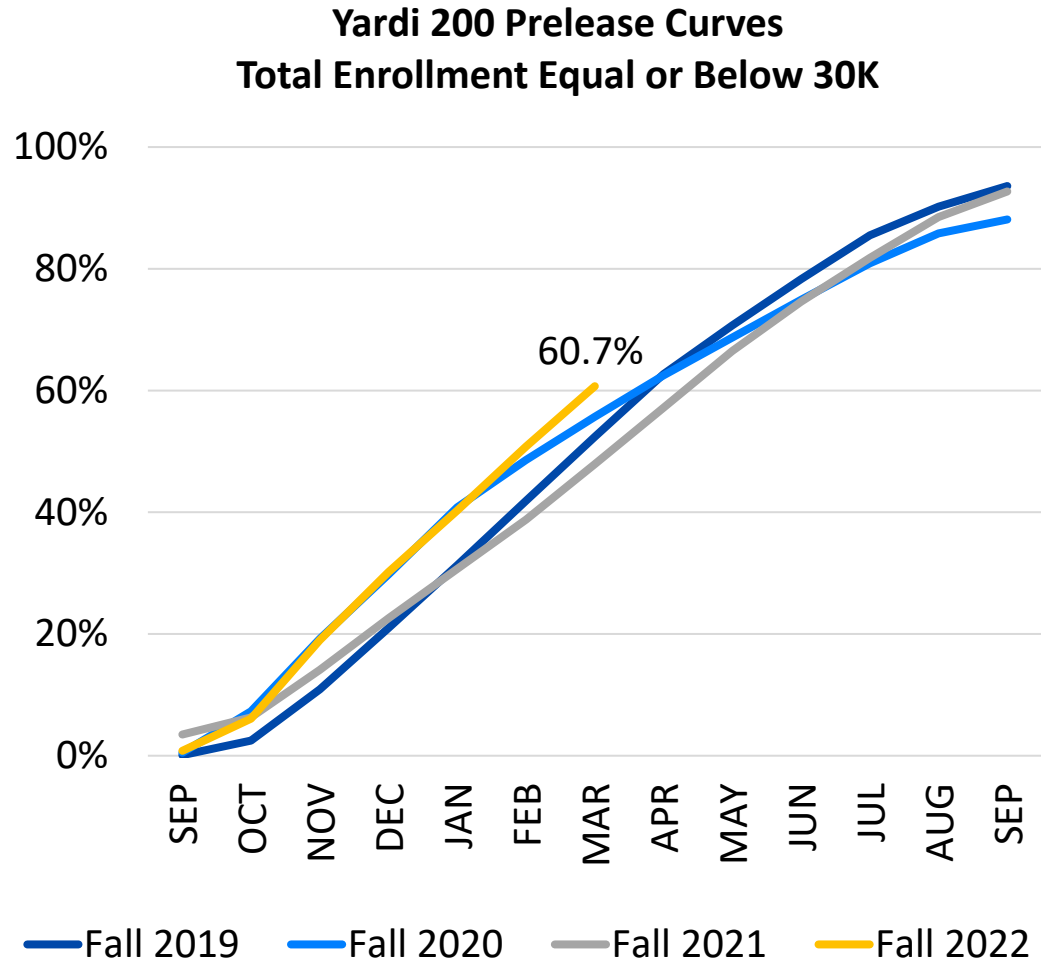
Yardi 200 Prelease Curves
Acceptance Rate Above 50%



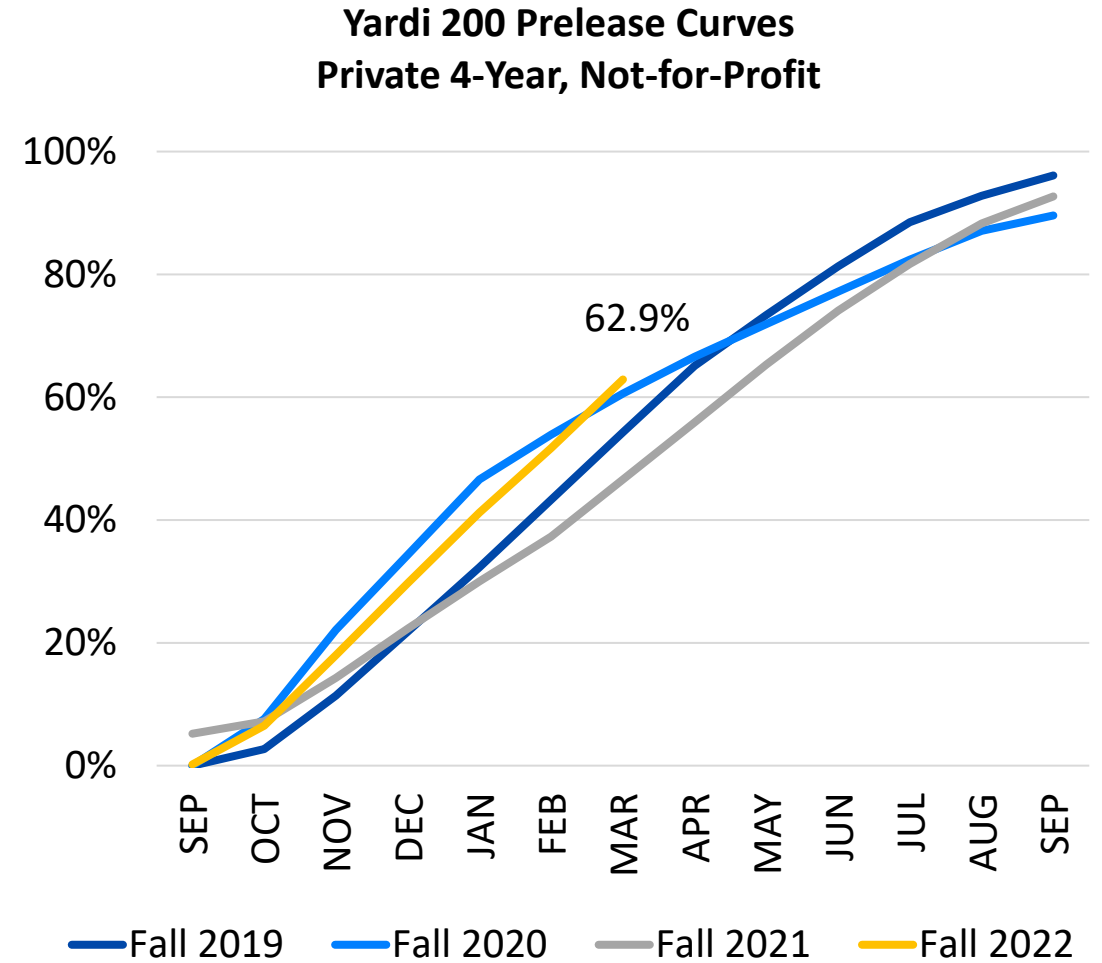
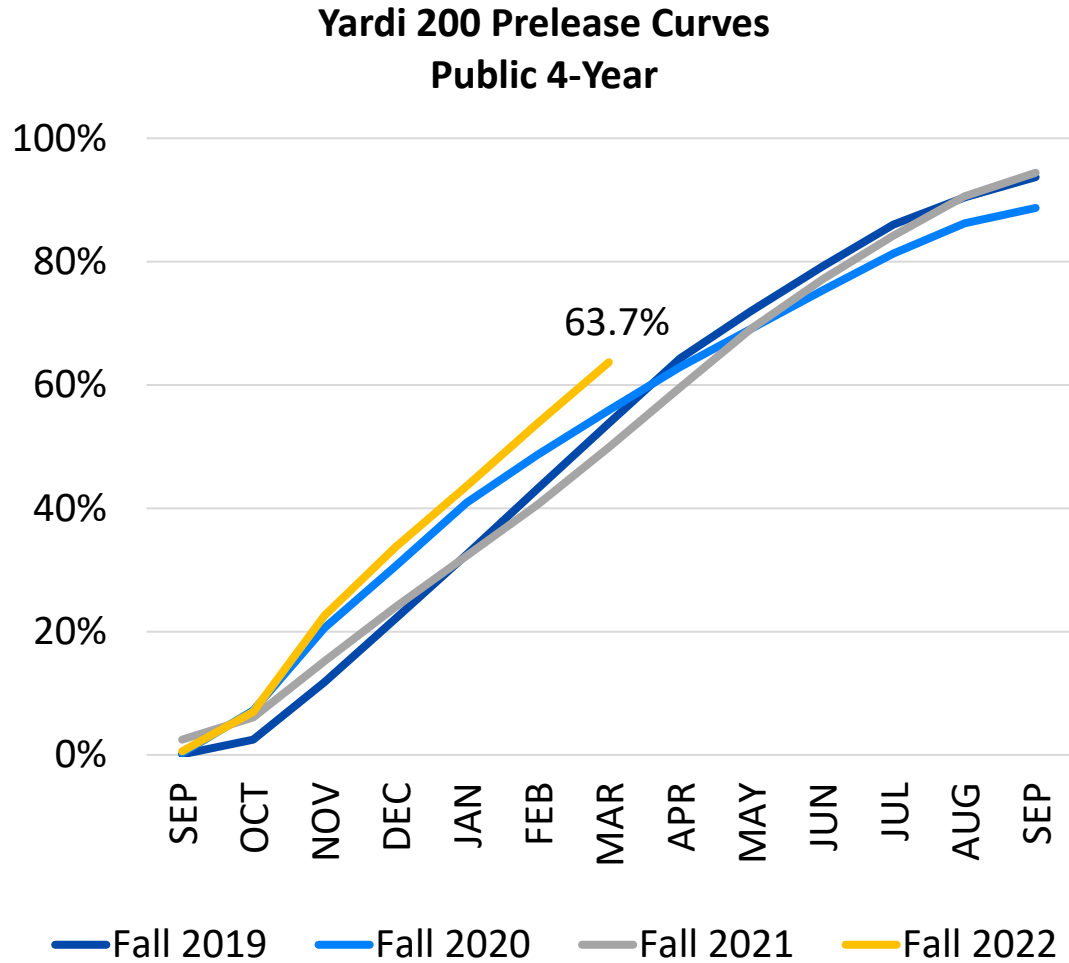
Yardi 200 Prelease Curves
Acceptance Rate Equal or Below 50%



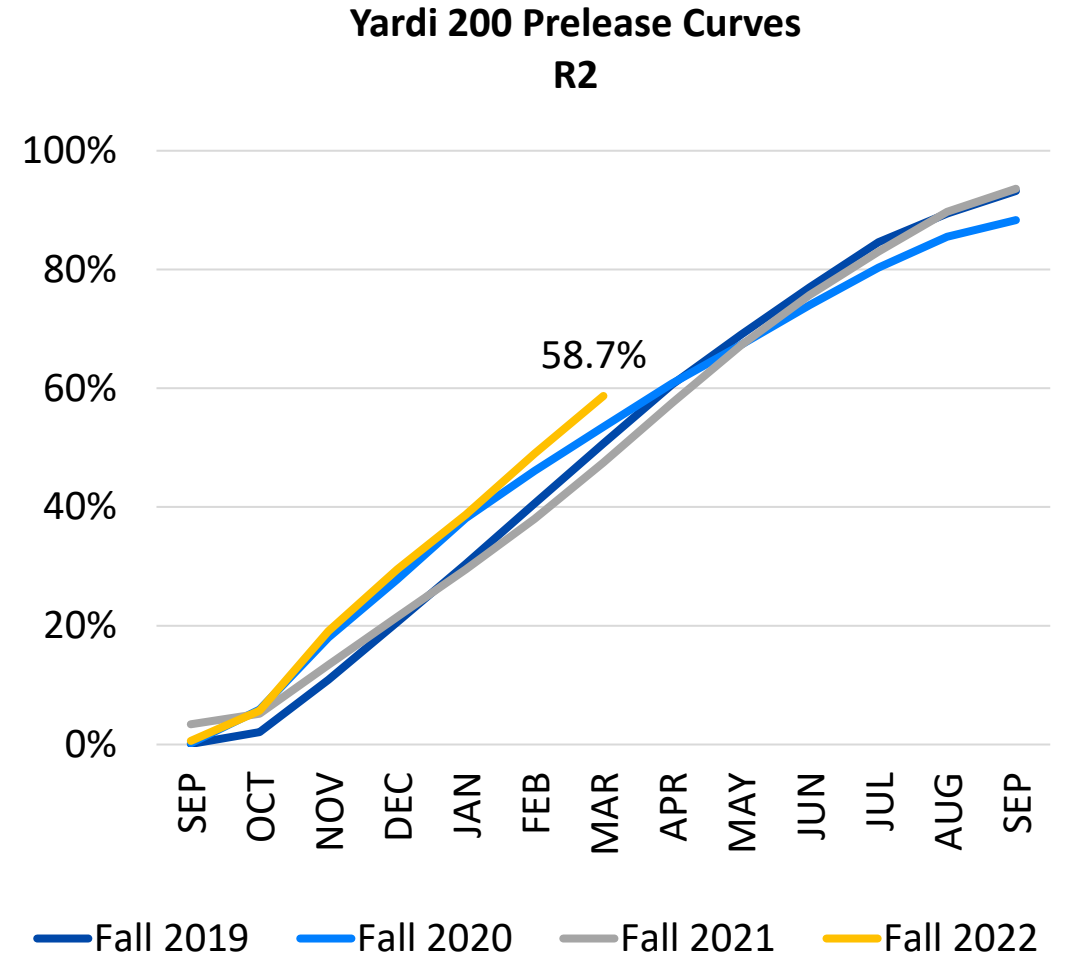
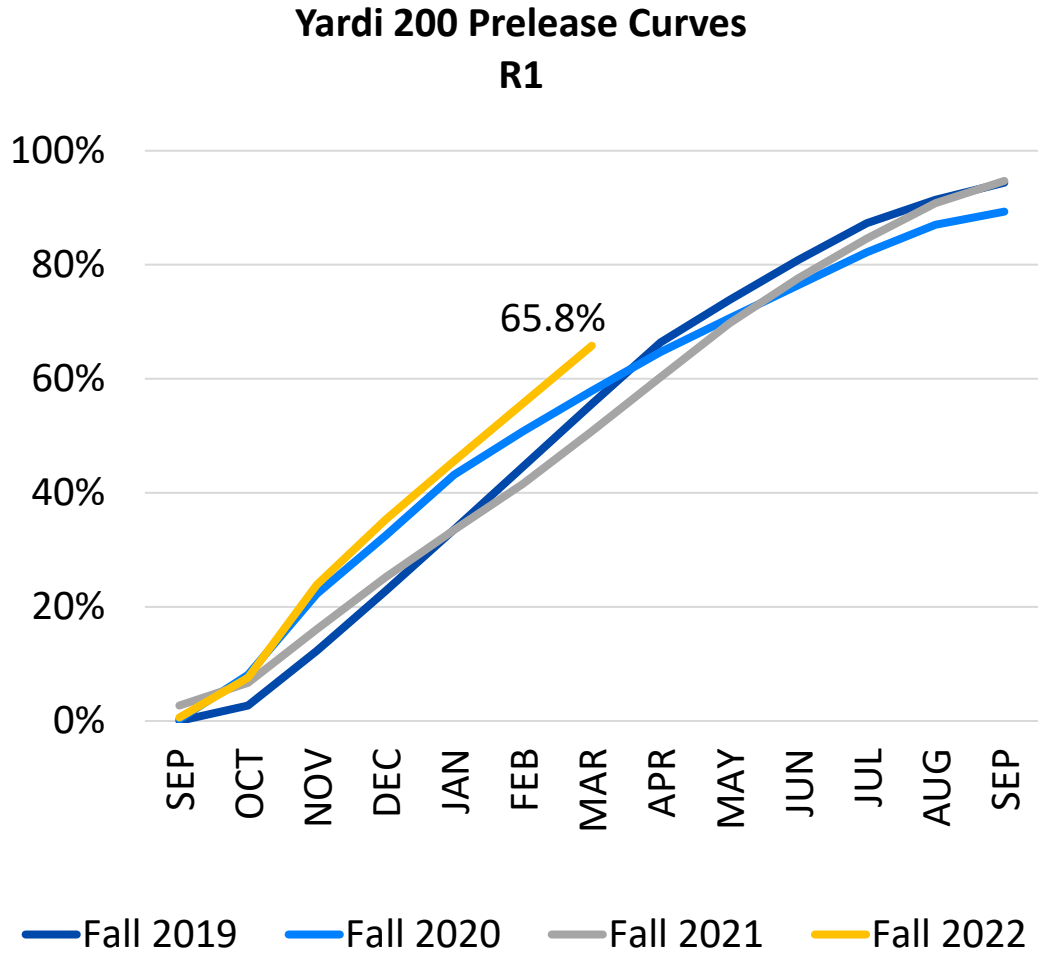
Larger Schools Are Leasing Up a Bit Quicker Than Smaller Schools for the Fall



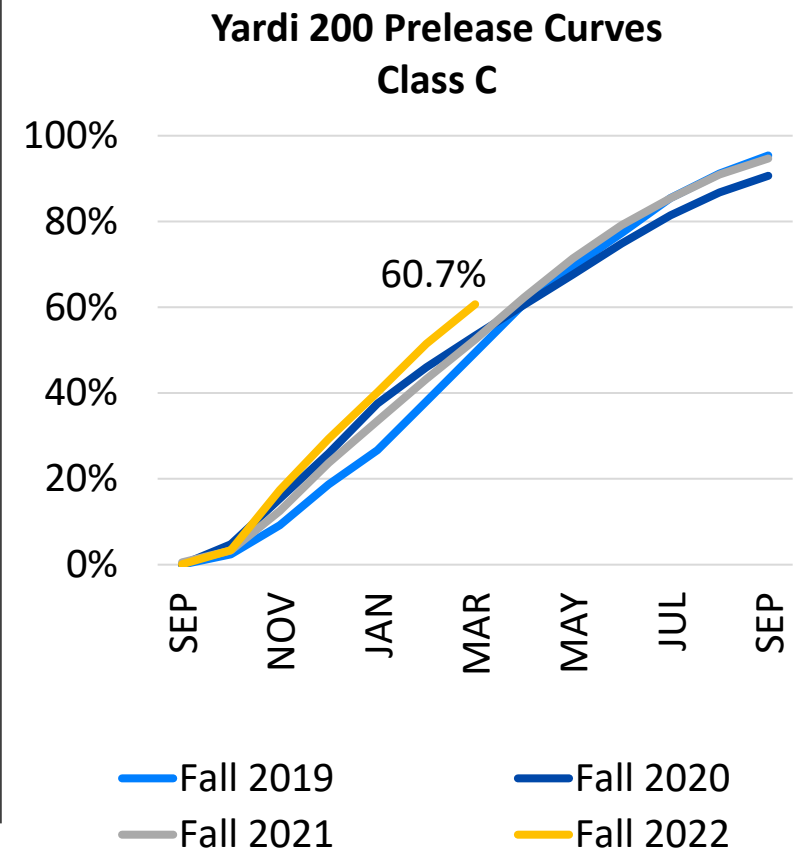
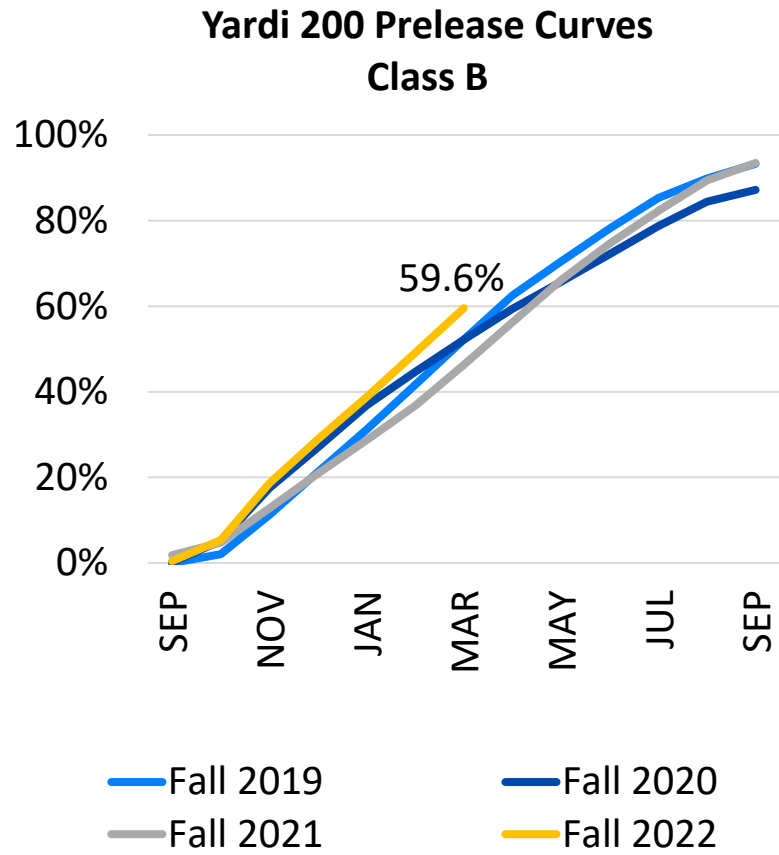
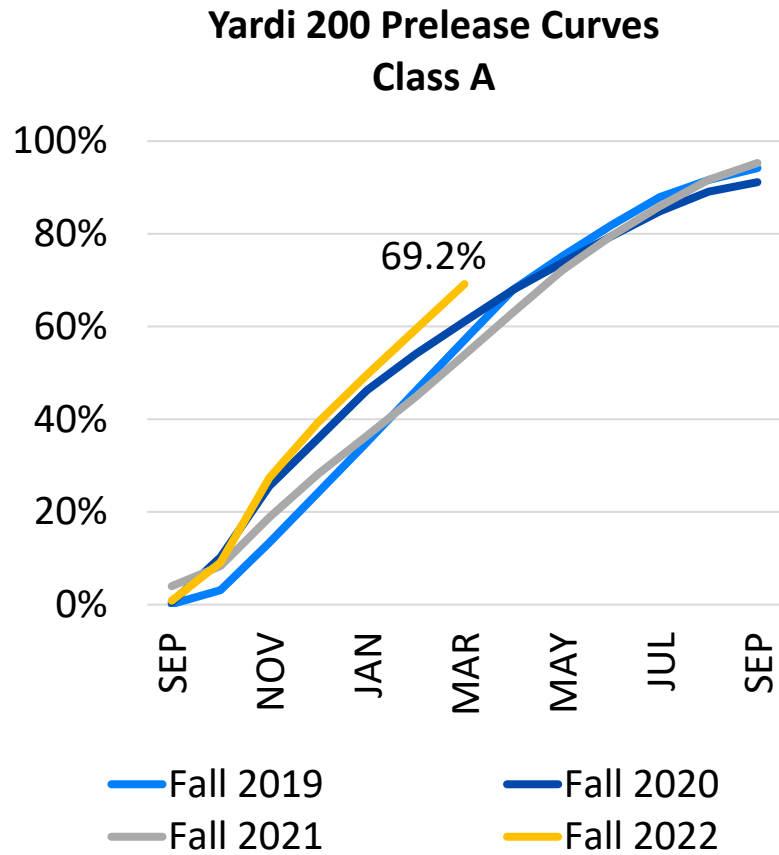
Preleasing for the Fall 2022 Term is Not Much Different by School Type



R1 Universities Have Strong Preleasing so far for the Upcoming Fall Term

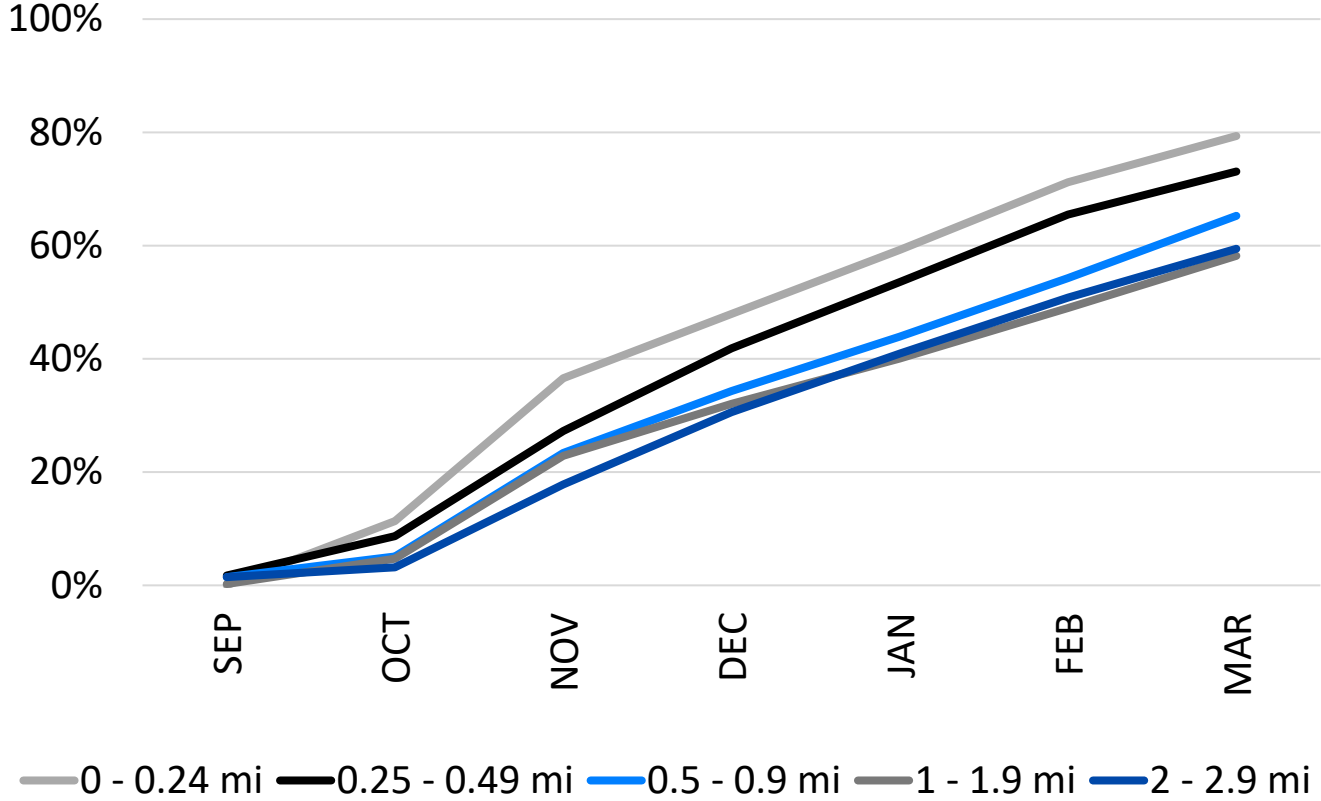


Preleasing for Class A Properties Exceeding B & C, But All Are Doing Well



Preleasing Performance is Better Closer to Campus, As Expected

Yardi 200 Fall 2022 Prelease Curves
Distance From Campus



Distance	% Released as of March			
	Fall 2019	Fall 2020	Fall 2021	Fall 2022
0.00 - 0.24 mi	47.9%	43.3%	62.3%	79.4%
0.25 - 0.49 mi	68.9%	52.5%	53.9%	73.1%
0.5 - 0.9 mi	44.5%	56.6%	50.7%	65.3%
1.0 - 1.9 mi	44.7%	50.6%	49.8%	58.2%
2.0 - 2.9 mi	40.9%	46.3%	49.6%	59.4%



Universities With the Most Growth in Preleasing – Fall 2022

Preleasing Improved at a Range of Universities of Different Geographies and Sizes

University	Prelease March 2022	Annual Prelease Growth	School Type	Enrollment	Acceptance Rate	Bedrooms Delivered March 2021-2022
University of California-Santa Barbara	97.8%	66.9%	Public, 4-year	Low	Low	N/A
Portland State University	86.2%	50.5%	Public, 4-year	Low	High	NULL
University of Pittsburgh	98.8%	33.5%	Public, 4-year	High	High	NULL
Boise State University	88.9%	32.0%	Public, 4-year	Low	High	NULL
University of Arkansas	73.0%	29.9%	Public, 4-year	Low	High	732
Arizona State University-Tempe	80.8%	29.7%	Public, 4-year	High	High	1,356
The University of Tennessee-Knoxville	97.9%	28.7%	Public, 4-year	High	High	310
University of Pennsylvania	58.8%	27.6%	Private not-for-profit, 4-year	Low	Low	NULL
University at Buffalo	71.5%	27.5%	Public, 4-year	High	High	1,122
University of Illinois at Urbana-Champaign	69.5%	27.5%	Public, 4-year	High	High	1,847
University of Washington-Seattle Campus	37.1%	27.4%	Public, 4-year	High	High	769
Baylor University	81.0%	26.6%	Private not-for-profit, 4-year	Low	High	NULL
University of Wisconsin-Madison	98.3%	26.4%	Public, 4-year	High	High	NULL
University of Arizona	67.1%	25.3%	Public, 4-year	High	High	1,228
The University of Texas at Austin	72.7%	25.1%	Public, 4-year	High	Low	2,575

*Enrollment: High = Above 30k, Low = Below 30k. Acceptance Rates: High = Above 50%, Low = Below 50%

Note: Prelease rates for universities are based solely on properties that participate in our phone surveys. Universities with less than four properties in our coverage have been excluded from this list. | Source: Yardi Matrix



Universities With the Least Growth in Preleasing – Fall 2022

Universities That Have Slower Preleasing Are Primarily Low Enrollment Schools With High Acceptance Rates

University	Prelease March 2022	Annual Prelease Growth	School Type	Enrollment	Acceptance Rate	Bedrooms Delivered March 2021-2022
Brigham Young University-Provo	41.0%	-18.0%	Private not-for-profit, 4-year	High	High	NULL
University of Akron	31.1%	-12.9%	Public, 4-year	Low	High	NULL
University of Alabama at Birmingham	44.7%	-10.3%	Public, 4-year	Low	High	580
Louisiana Tech University	29.8%	-9.7%	Public, 4-year	Low	High	588
University of Cincinnati	47.6%	-5.9%	Public, 4-year	High	High	NULL
Florida International University	39.6%	-5.7%	Public, 4-year	High	High	2,570
University of Nebraska-Lincoln	54.1%	-3.9%	Public, 4-year	Low	High	NULL
University of Southern California	51.8%	-3.3%	Private not-for-profit, 4-year	High	Low	212
The University of Texas at Arlington	32.9%	-1.3%	Public, 4-year	High	High	NULL
Middle Tennessee State University	52.4%	-1.0%	Public, 4-year	Low	High	NULL
Central Michigan University	42.3%	0.1%	Public, 4-year	Low	High	120
Virginia Commonwealth University	72.1%	0.2%	Public, 4-year	Low	High	NULL
University of North Carolina-Greensboro	43.4%	1.1%	Public, 4-year	Low	High	NULL
University of North Carolina Wilmington	37.6%	1.5%	Public, 4-year	Low	High	NULL
Ohio University	42.2%	1.7%	Public, 4-year	Low	High	NULL

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Absolute Preleasing: Winners & Losers – Fall 2022

Universities With the Highest Absolute Preleasing Were Primarily Big Flagship Schools

Universities with the <u>Highest</u> Absolute Prelease	Prelease March 2022	School Type	Enrollment	Acceptance Rate
Purdue University	99.9%	Public, 4-year	High	High
University of Pittsburgh	98.8%	Public, 4-year	High	High
University of Wisconsin-Madison	98.3%	Public, 4-year	High	High
The University of Tennessee-Knoxville	97.9%	Public, 4-year	High	High
University of California-Santa Barbara	97.8%	Public, 4-year	Low	Low
University of New Hampshire	95.7%	Public, 4-year	Low	High
Bowling Green State University	93.1%	Public, 4-year	Low	High
University of North Carolina at Chapel Hill	89.1%	Public, 4-year	High	Low
Boise State University	88.9%	Public, 4-year	Low	High
Clemson University	87.8%	Public, 4-year	Low	High
Portland State University	86.2%	Public, 4-year	Low	High
Cornell University	83.6%	Private not-for-profit, 4-year	Low	Low
Utah State University	83.2%	Public, 4-year	Low	High
University of Michigan-Ann Arbor	82.4%	Public, 4-year	High	Low
Baylor University	81.0%	Private not-for-profit, 4-year	Low	High

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Absolute Preleasing: Winners & Losers – Fall 2022

Universities With the Lowest Absolute Preleasing Were Primarily Public 4-Year Schools With High Acceptance Rates

Universities with the <u>Lowest</u> Absolute Prelease	Prelease March 2022	School Type	Enrollment	Acceptance Rate
University of Houston	28.6%	Public, 4-year	High	High
Louisiana Tech University	29.8%	Public, 4-year	Low	High
University of Akron	31.1%	Public, 4-year	Low	High
The University of Texas at Arlington	32.9%	Public, 4-year	High	High
University of Washington-Seattle Campus	37.1%	Public, 4-year	High	High
University of North Carolina Wilmington	37.6%	Public, 4-year	Low	High
University of South Alabama	39.4%	Public, 4-year	Low	High
Florida International University	39.6%	Public, 4-year	High	High
Brigham Young University-Provo	41.0%	Private not-for-profit, 4-year	High	High
University of Southern Mississippi	41.2%	Public, 4-year	Low	High
The University of Texas at San Antonio	41.8%	Public, 4-year	High	High
Ohio University	42.2%	Public, 4-year	High	High
Central Michigan University	42.3%	Public, 4-year	Low	High
University of North Carolina-Greensboro	43.4%	Public, 4-year	Low	High
University of California-Riverside	43.5%	Public, 4-year	Low	High

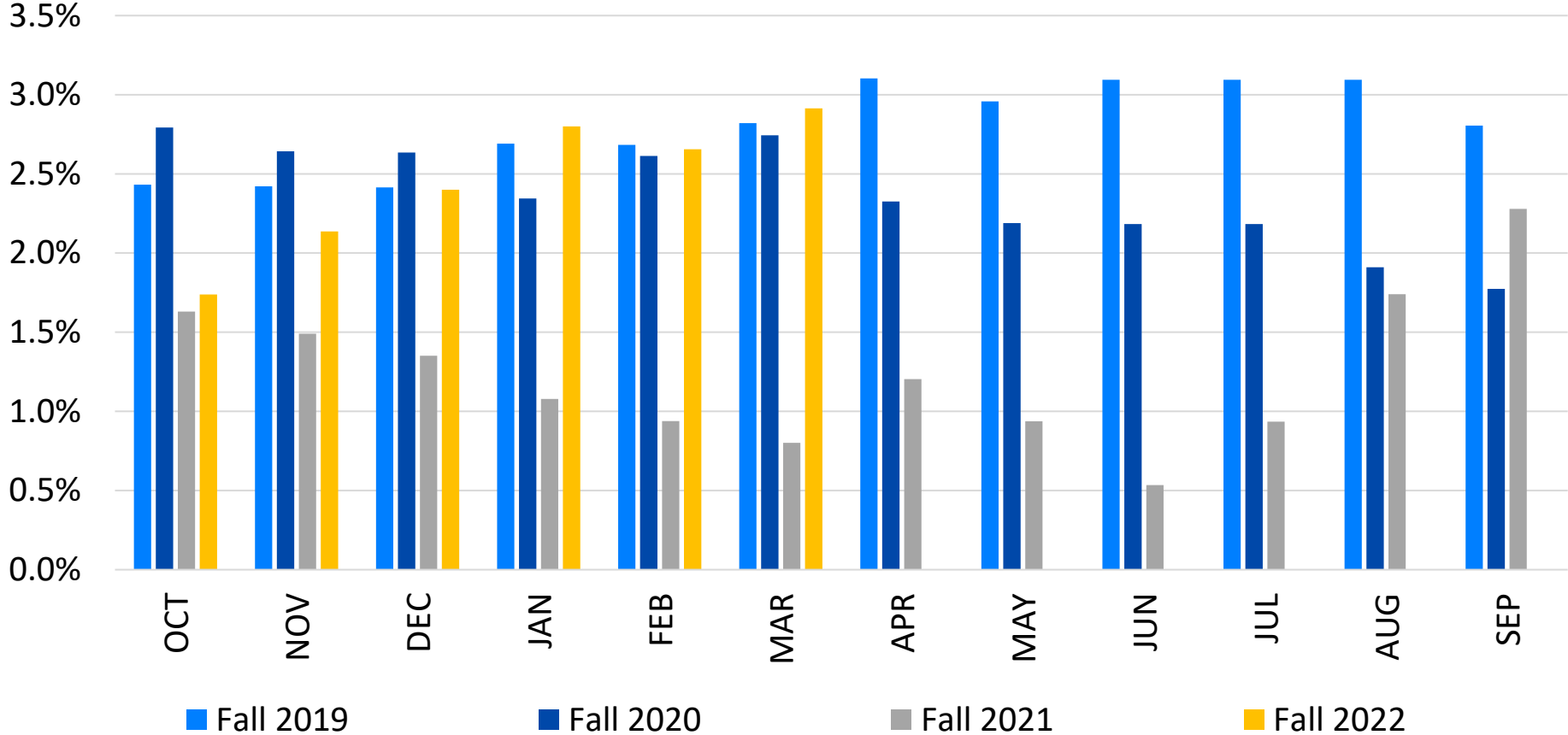
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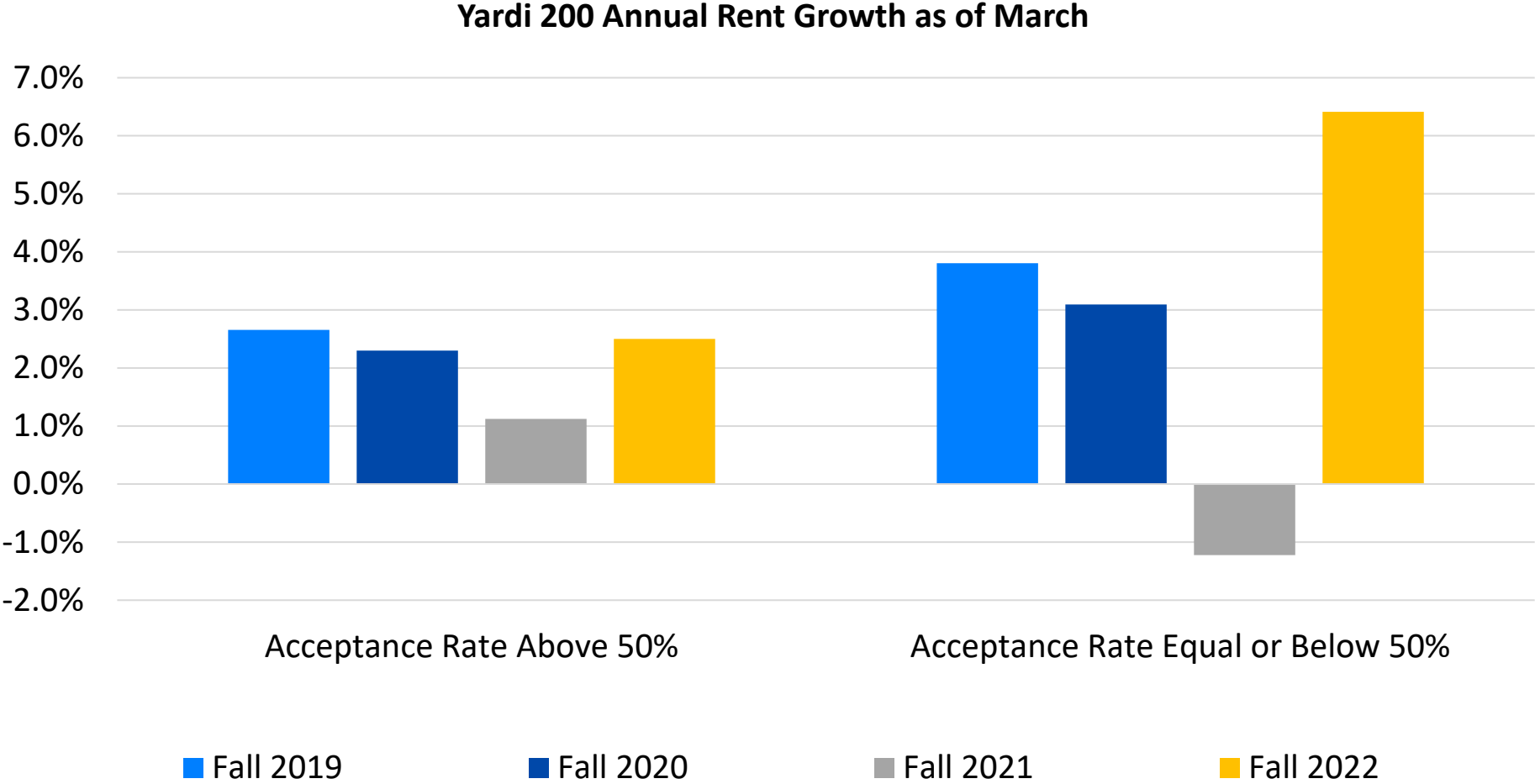


Rent Growth at Yardi 200 Universities Is Strong and Surpassed Pre-Pandemic Levels in March

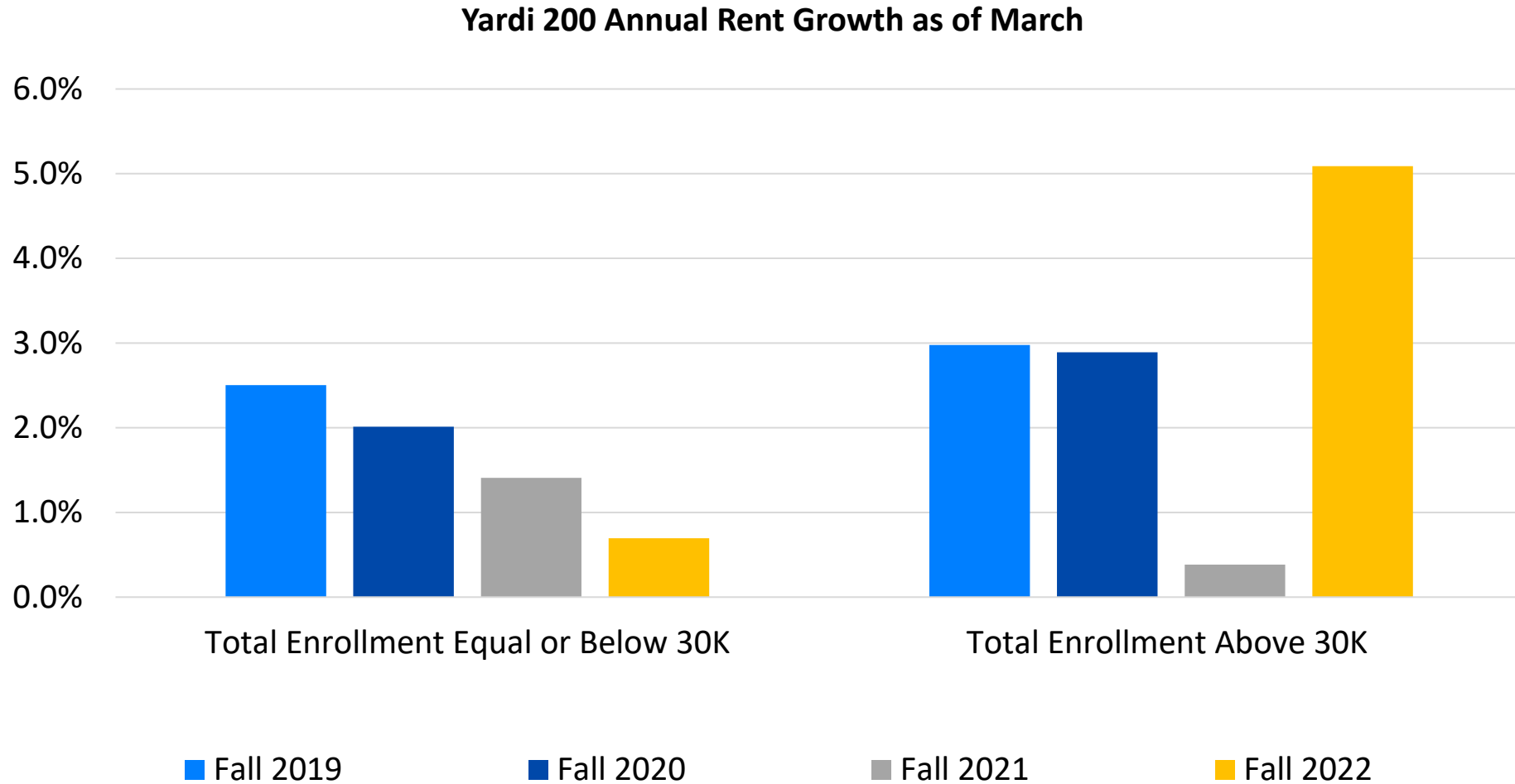
Yardi 200 Annual Rent Growth as of March



Schools With Lower Acceptance Rates Have Higher Rent Growth, as Expected

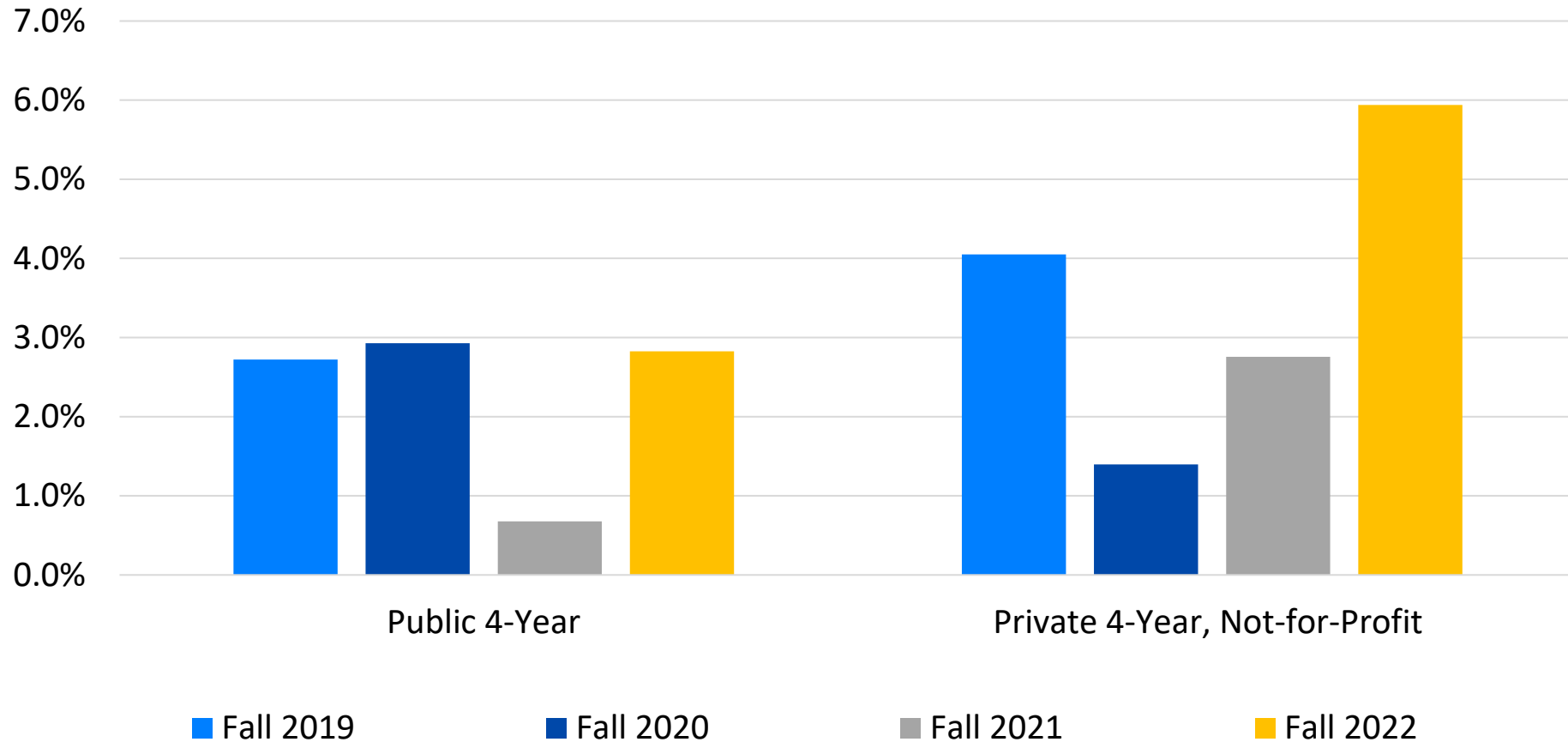


Higher Enrollment Numbers Lead To Higher Rent Growth



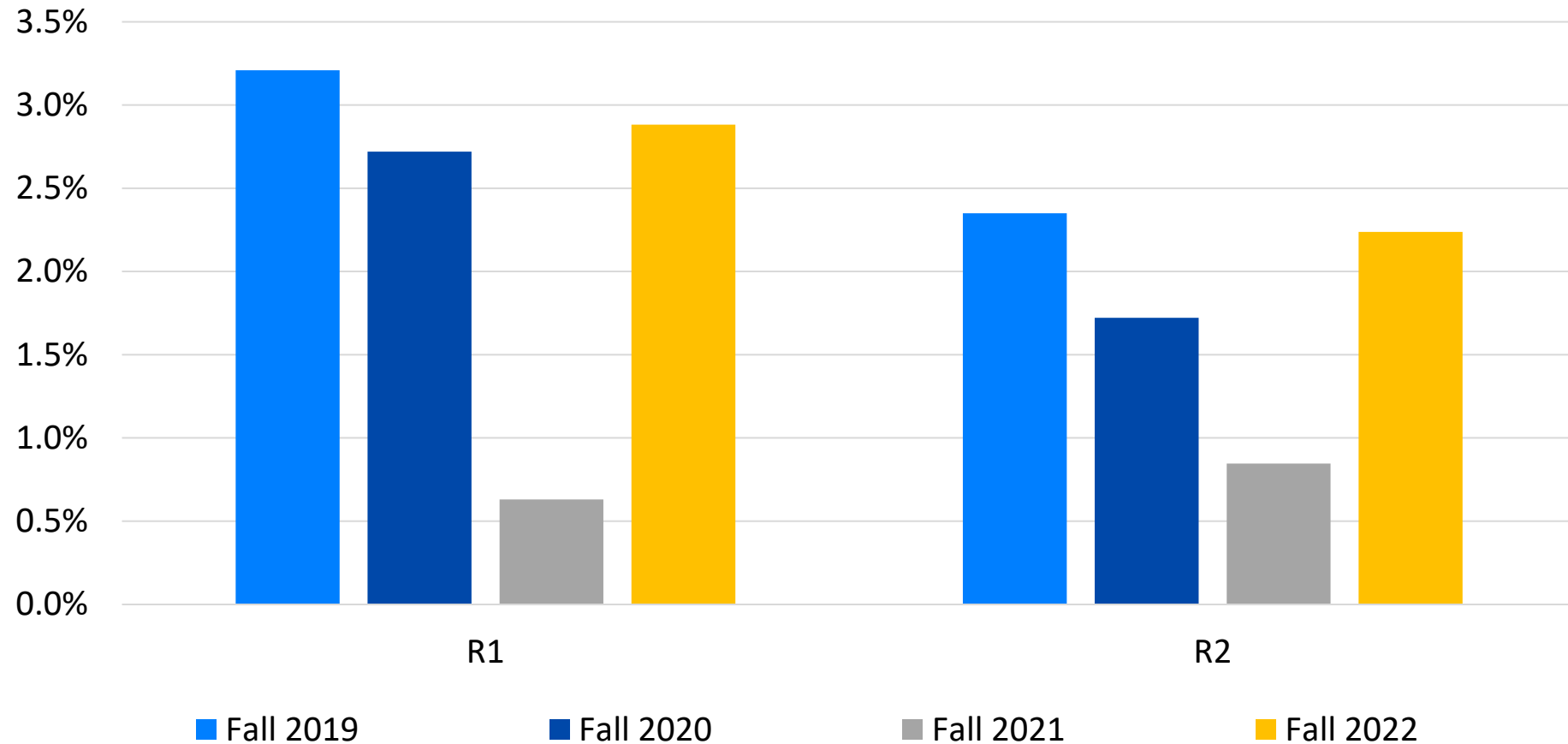
Unlike With Preleasing, Private 4-Year Universities Are Seeing the Highest Rent Growth

Yardi 200 Annual Rent Growth as of March

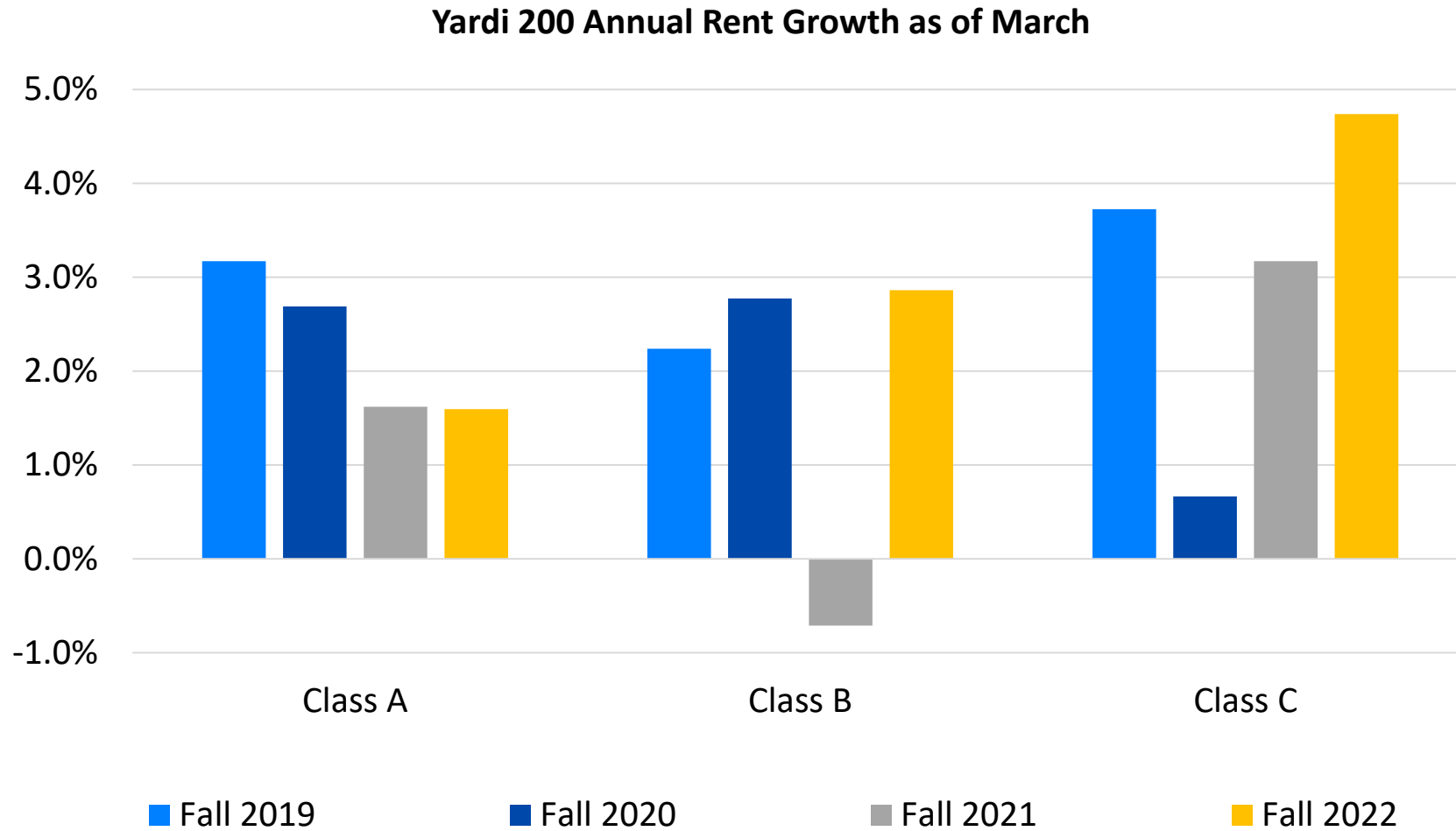


R1 Rent Growth is Close to Pre-pandemic Levels While R2 Rent Growth is Mostly Back

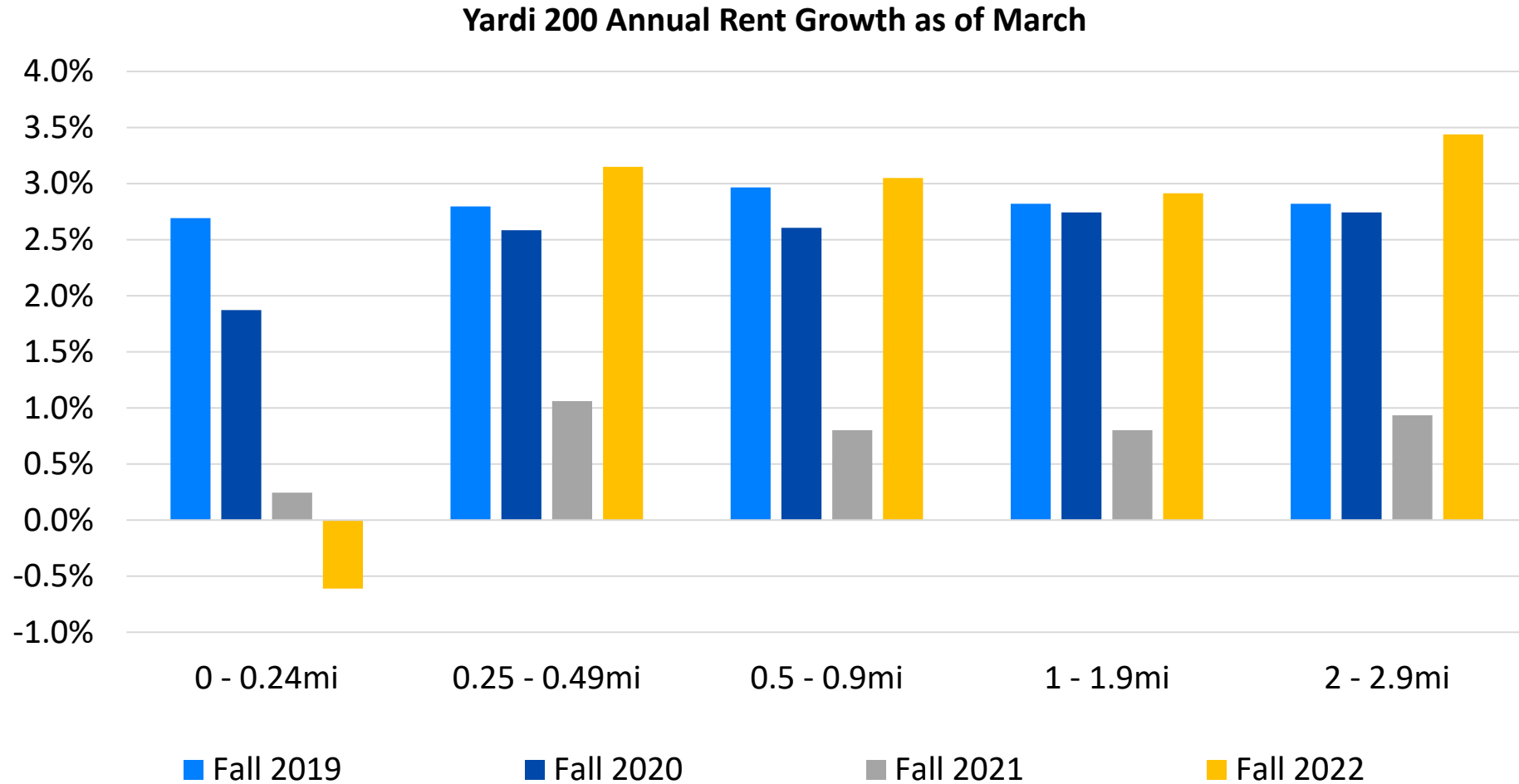
Yardi 200 Annual Rent Growth as of March



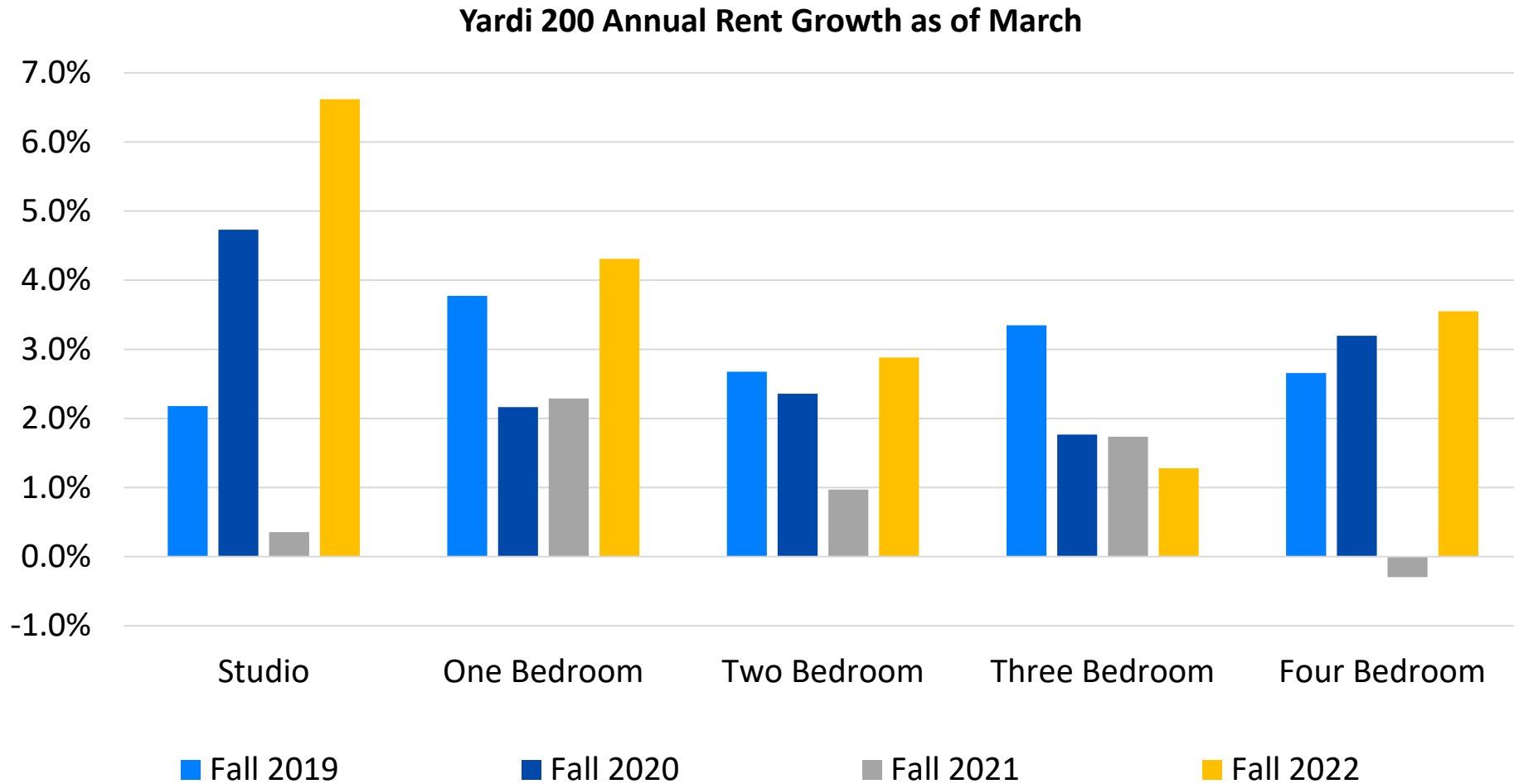
Class A Properties Leased Up Quickly at the Expense of Some Rent Growth, and the Opposite is True for Class C



Contrary to Expectations, Properties Within ¼ Mile of Campus Have Struggled with Rent Growth and Have Yet to Recover



As of March, Rent Growth for Smaller Unit Types (Studios and One Bedrooms) Outperformed All Other Unit Sizes



Universities With the Highest Annual Rent Growth

Universities That Performed Well Were Mostly In the South and Western U.S

University	Rent March 2022	Annual Rent Growth	School Type	Enrollment	Acceptance Rate	Bedrooms Delivered March 2021-2022
University of California-Riverside	\$1,076	21.0%	Public, 4-year	Low	High	-
University of Nevada-Las Vegas	\$794	18.0%	Public, 4-year	High	High	-
Wichita State University	\$520	15.8%	Public, 4-year	Low	High	247
The University of Tennessee-Knoxville	\$795	14.2%	Public, 4-year	High	High	310
University of Colorado Colorado Springs	\$745	13.9%	Public, 4-year	Low	High	-
University of South Florida	\$807	12.4%	Public, 4-year	High	Low	-
Baylor University	\$690	12.0%	Private not-for-profit, 4-year	Low	High	-
Georgia Southern University	\$557	11.8%	Public, 4-year	Low	High	-
University of Washington-Seattle Campus	\$1,507	11.7%	Public, 4-year	High	High	769
University of Arizona	\$958	11.5%	Public, 4-year	High	High	1,228
University of Houston	\$933	11.2%	Public, 4-year	High	High	-
University of Oregon	\$869	11.0%	Public, 4-year	Low	High	-
Northern Arizona University	\$903	10.3%	Public, 4-year	Low	High	520
Boise State University	\$808	10.2%	Public, 4-year	Low	High	-
Western Michigan University	\$542	9.7%	Public, 4-year	Low	High	-

*Enrollment: High = Above 30k, Low = Below 30k. Acceptance Rates: High = Above 50%, Low = Below 50%

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Universities With the Lowest Annual Rent Growth

Universities That Struggled With Rent Growth Are Scattered Across the Country

University	Rent March 2022	Annual Rent Growth	School Type	Enrollment	Acceptance Rate	Bedrooms Delivered March 2021-2022
Florida International University	\$949	-9.6%	Public, 4-year	High	High	2,570
University of South Alabama	\$562	-4.4%	Public, 4-year	Low	High	-
University of California-Santa Barbara	\$1,741	-1.1%	Public, 4-year	Low	Low	-
The University of Alabama	\$666	0.9%	Public, 4-year	High	High	290
The University of Texas at Austin	\$1,109	1.1%	Public, 4-year	High	Low	2,575
Indiana University-IUPUI	\$753	1.3%	Public, 4-year	Low	High	-
Miami University-Oxford	\$601	1.7%	Public, 4-year	Low	High	-
University of Kentucky	\$633	1.8%	Public, 4-year	Low	High	-
University of South Carolina-Columbia	\$794	1.8%	Public, 4-year	High	High	486
University of North Carolina-Greensboro	\$596	1.9%	Public, 4-year	Low	High	-
Syracuse University	\$1,142	2.0%	Private not-for-profit, 4-year	Low	High	-
University of New Hampshire	\$1,025	2.6%	Public, 4-year	Low	High	-
Texas State University	\$666	2.6%	Public, 4-year	High	High	805
University of Pennsylvania	\$1,315	2.8%	Private not-for-profit, 4-year	Low	Low	-
University of Akron	\$660	3.1%	Public, 4-year	Low	High	-

*Enrollment: High = Above 30k, Low = Below 30k. Acceptance Rates: High = Above 50%, Low = Below 50%

Note: Rental rates for universities are based solely on properties that participate in our phone surveys. Universities with less than four properties in our coverage have been excluded from this list. | Source: Yardi Matrix



Absolute Rents: Winners & Losers – Fall 2022

Universities With the Highest Absolute Rents Were in Traditionally Expensive Multifamily Markets

Universities with the <u>Highest</u> Absolute Rent	Rent March 2022	School Type	Enrollment	Acceptance Rate
University of Southern California	\$2,597	Private not-for-profit, 4-year	High	Low
University of California-Santa Barbara	\$1,741	Public, 4-year	Low	Low
University of Washington-Seattle Campus	\$1,507	Public, 4-year	High	High
DePaul University	\$1,480	Private not-for-profit, 4-year	Low	High
University of Colorado Boulder	\$1,454	Public, 4-year	High	High
University of Michigan-Ann Arbor	\$1,336	Public, 4-year	High	Low
University of Pennsylvania	\$1,315	Private not-for-profit, 4-year	Low	Low
University of California-Davis	\$1,260	Public, 4-year	High	Low
Texas Christian University	\$1,197	Private not-for-profit, 4-year	Low	Low
University of Maryland-College Park	\$1,179	Public, 4-year or above	High	High
University of California-Irvine	\$1,163	Public, 4-year or above	High	Low
Syracuse University	\$1,142	Private not-for-profit, 4-year	Low	High
Georgia Institute of Technology	\$1,128	Public, 4-year	High	Low
Johns Hopkins University	\$1,120	Private not-for-profit, 4-year	Low	Low
The University of Texas at Austin	\$1,109	Public, 4-year	High	Low

*Enrollment: High = Above 30k, Low = Below 30k. Acceptance Rates: High = Above 50%, Low = Below 50%

Note: Rental rates for universities are based solely on properties that participate in our phone surveys. Universities with less than four properties in our coverage have been excluded from this list. | Source: Yardi Matrix



Absolute Rents: Winners & Losers – Fall 2022

Universities With the Lowest Absolute Rents Were Public Schools With Low Enrollment and High Acceptance Rates

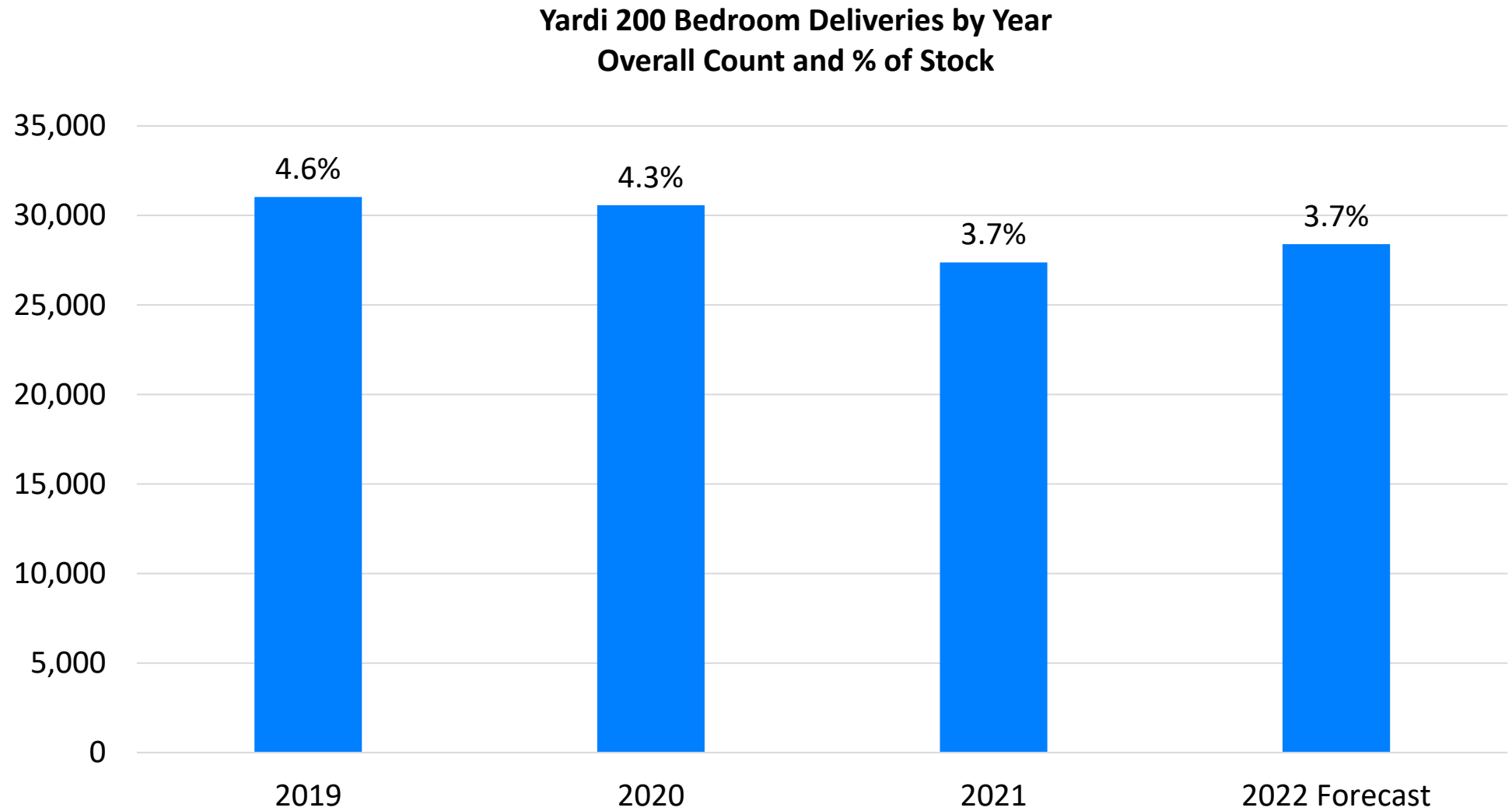
Universities with the <u>Lowest</u> Absolute Rent	Rent March 2022	School Type	Enrollment	Acceptance Rate
Central Michigan University	\$409	Public, 4-year	Low	High
Southern Illinois University-Carbondale	\$488	Public, 4-year	Low	High
Bowling Green State University	\$492	Public, 4-year	Low	High
University of Southern Mississippi	\$500	Public, 4-year	Low	High
Oklahoma State University	\$502	Public, 4-year	Low	High
University of Louisiana at Lafayette	\$519	Public, 4-year	Low	High
Wichita State University	\$520	Public, 4-year	Low	High
Ball State University	\$524	Public, 4-year	Low	High
University of Oklahoma-Norman Campus	\$528	Public, 4-year	Low	High
University of Mississippi	\$536	Public, 4-year	Low	High
Western Michigan University	\$542	Public, 4-year	Low	High
Iowa State University	\$552	Public, 4-year	High	High
Grand Valley State University	\$555	Public, 4-year	Low	High
Georgia Southern University	\$557	Public, 4-year	Low	High
Louisiana Tech University	\$557	Public, 4-year	Low	High

*Enrollment: High = Above 30k, Low = Below 30k. Acceptance Rates: High = Above 50%, Low = Below 50%

Note: Rental rates for universities are based solely on properties that participate in our phone surveys. Universities with less than four properties in our coverage have been excluded from this list. | Source: Yardi Matrix



Deliveries Have Not Slowed Much Since the Pandemic



A Diverse Set of Universities Have a Lot of New Supply in the Pipeline and Should Be Able to Absorb it Given Their High Capture Opportunities

Universities With the Most Bedrooms Under Construction – April 2022	Bedrooms Under Construction	Bedrooms Under Construction as a % of Enrollment	Capture Opportunity
University of Washington-Seattle Campus	3,476	7.2%	77.8%
The University of Texas at Austin	2,950	5.8%	57.8%
University of Michigan-Ann Arbor	2,611	5.5%	61.6%
Virginia Tech University	2,495	6.7%	57.1%
Indiana University-Bloomington	2,451	5.7%	59.0%
University of Florida	2,411	4.5%	40.6%
Georgia Institute of Technology	2,293	5.8%	58.0%
Washington State University	2,019	6.5%	65.1%
University of Maryland-College Park	1,950	4.8%	53.9%
University of South Florida	1,912	3.8%	58.6%
University of California-Davis	1,778	4.6%	67.0%
The University of Alabama	1,274	3.4%	48.9%
Clemson University	1,271	4.8%	47.6%
University of Oregon	1,252	5.8%	42.3%
Florida State University	1,111	2.5%	20.8%

Capture Opportunity = (Total Enrollment – On-Campus Dorm Capacity – Off-Campus Dedicated Student Housing) / Total Enrollment

Source: Yardi Matrix

Supply Chain Issues and Inflation Lead to Construction Delays

- Supply chain backups have been hampering construction projects nationwide
 - Fountain Residential Partners' East Village project in Charlotte, NC, under construction since 2019 (1,426 beds, with 727 beds in the first portion) - Only 90% of the beds in the first phase have been delivered
- Developers and contractors have also had difficulty procuring the furnishings and appliances needed to finish projects
 - The Michael Organization had problems finding furniture for the common areas at its 3,300-bed student living community, The Green at West Village at The University of California, Davis, which was stuck in Asia
- Strategic solutions
 - American Campus Communities relies on general contracting partners to purchase materials earlier in the procurement process and sources furniture, fixtures and equipment from different parts of the world to limit dependency on one country
 - Fountain started work early on 14SixtyFive, a 241-bed project at Kennesaw State University in Atlanta, that should open in May; giving the developer the option to move students in early

Trouble in California: Lack of Student Housing Supply Leading to Affordability Concerns and Housing Instability for Students and Nearby Residents

- The state of California is facing an affordable housing crisis – and student housing is no exception
- More than 16,000 students were on waitlists for housing at the California State University (Cal State) and University of California (UC) systems for the fall 2021 term, according to a report from California’s Legislative Analyst’s Office
- In an effort to create new on-campus housing, California passed Bill SB169 for state funding to set aside up to \$2B through 2024 on UC, Cal State and community college campuses, however the biggest chunk of money would go to community colleges
- The state funding doesn’t allow schools to use the money for public-private partnerships with outside developers, possibly encouraging investors to acquire, versus build, student housing to capitalize on the gains of growing demand in these areas
- Since 2015, the UC system added 27,583 undergraduates — but only about 22,000 beds
- Community protests, environmental concerns and litigation have slowed down or halted at least six UC housing projects in the last three years
- Crowding has led to a decline in student satisfaction with UC - some students can’t find classes they need, and some are renting hotel rooms or living out of cars
- Dorms constructed & maintained by a school or university are not covered by California Rent Control; however, Rent Control does apply to off-campus housing

The University of California System is Facing an Array of Housing-Related Issues

UC Berkeley (59.2% preleased, 7.0% rent growth, \$2,928 avg rent as of March)

- Turned away more than 5,500 housing requests in Fall 2021
- 40% of undergraduates are unable to live in the city due to scarce supply and high rents, the campus reported
- Save Berkeley's Neighborhoods argues that the campus' failure to build enough housing was sending too many students into neighborhood apartments, displacing low-income residents, and the community group threatened to force UC Berkeley to cut its income class by one-third

UC Santa Barbara

The L.A. Times reported that students were having to take housing matters into their own hands by purchasing vans, paying for motel rooms or lodging with friends to secure housing

- Response to crowding involved plans to build the controversial "mega dorm" with limited windows

UC San Diego

- Had a 3,000-student waiting list for housing in Fall 2021

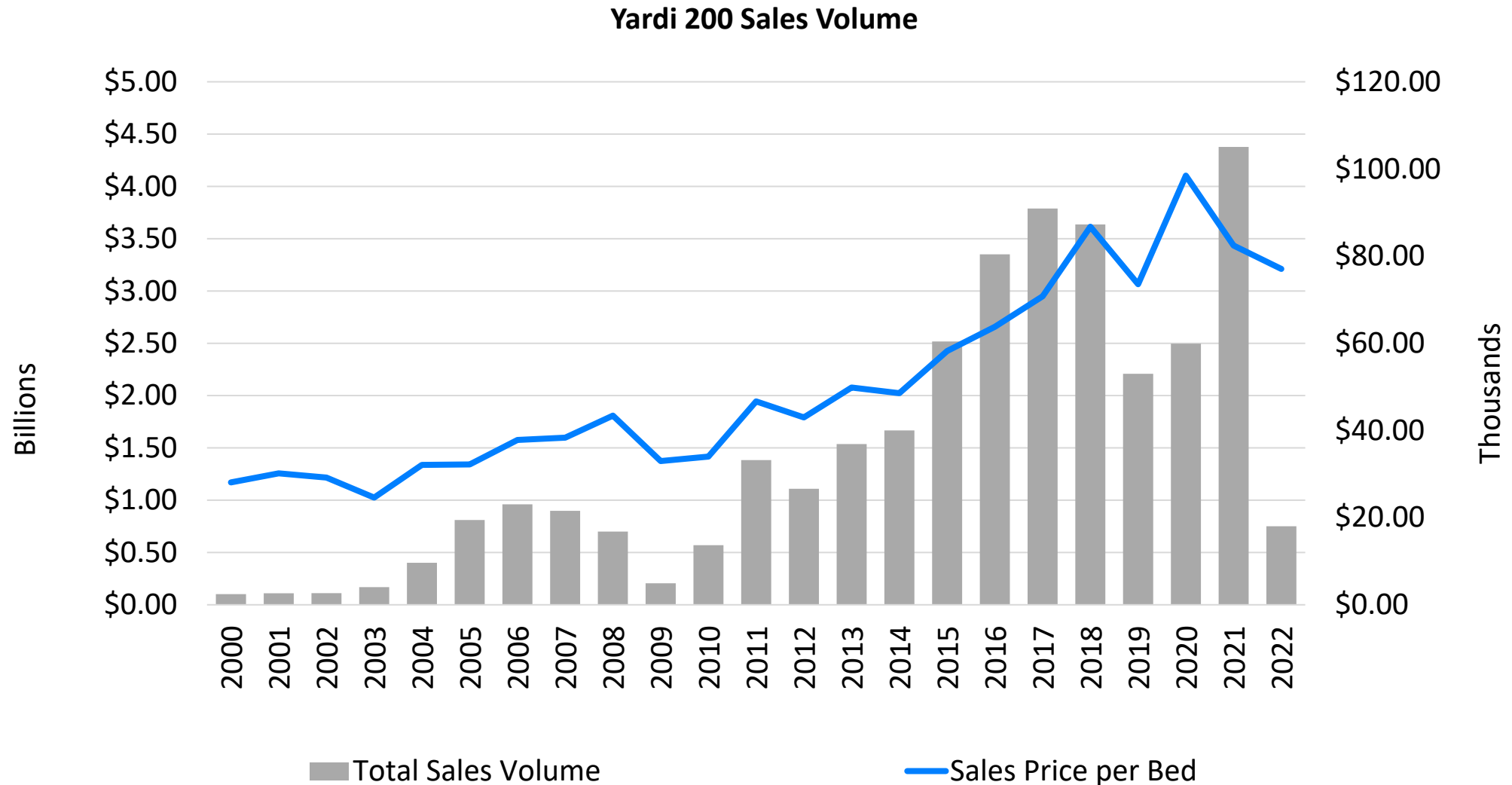
UC Santa Cruz

- A similar housing-related lawsuit to Berkeley's has been contemplated amid anticipated enrollment increases of 9,000 students in the next 20 years

UC Los Angeles (80.1% preleased, 12.9% rent growth, \$2,282 avg rent as of March)

- On a positive note, UCLA will become the first and only University of California campus to guarantee housing for four years to first-year students and two years for transfer students with the university's two new apartment buildings opening this upcoming fall

Transaction Volume Soared in 2021 as Investors Recognized the Resilience of the Student Housing Industry



Sales Volume in 2021 by University

University	Sales Price Per Bed (Thou.)	Sales Volume (Mil.)
Yardi 200	\$82.43	\$4,377.68
Arizona State University-Tempe	\$191.89	\$385.50
University of Missouri-Columbia	\$54.92	\$274.78
The University of Texas at Austin	\$147.91	\$151.90
Texas Tech University	\$79.23	\$147.13
Clemson University	\$98.99	\$142.94
University of Central Florida	\$78.25	\$138.50
University of Washington-Seattle Campus	\$296.83	\$137.73
Syracuse University	\$177.87	\$133.04
University of Nevada-Reno	\$110.13	\$118.83
University of Virginia	\$200.18	\$113.50
University of Arizona	\$135.59	\$111.05
University of Florida	\$101.25	\$107.53
University of North Carolina-Greensboro	\$38.06	\$97.13
Georgia Institute of Technology	\$178.44	\$93.68

University	Sales Price Per Bed (Thou.)	Sales Volume (Mil.)
Brigham Young University-Provo	\$85.32	\$88.81
Mississippi State University	\$100.08	\$82.07
University of Oklahoma-Norman Campus	\$59.76	\$81.88
East Carolina University	\$42.95	\$81.83
Florida Atlantic University	\$133.11	\$80.00
University of South Florida	\$95.79	\$77.40
University of Minnesota-Twin Cities	\$139.75	\$77.00
University of North Carolina Wilmington	\$73.11	\$76.40
Pennsylvania State University	\$243.33	\$73.00
Middle Tennessee State University	\$31.35	\$72.62
Virginia Tech University	\$82.29	\$72.00
Louisiana State University	\$51.17	\$68.27
Washington State University	\$86.55	\$66.38
Kennesaw State University	\$97.13	\$63.72
Cornell University	N/A	\$63.25

Universities in the South and West Have Had the Most Student Housing Transactions 2022 YTD

University	Sales Price Per Bed (Thou.)	Sales Volume (Mil.)
Yardi 200	\$77.07	\$751.04
University of South Carolina-Columbia	\$96.27	\$136.71
University of South Florida	\$78.18	\$83.50
North Carolina State University at Raleigh	\$122.37	\$64.00
Texas A & M University-College Station	\$76.12	\$60.67
Florida State University	\$115.21	\$50.00
University of Nevada-Reno	\$146.15	\$47.50
Florida International University	\$84.87	\$46.00

University	Sales Price Per Bed (Thou.)	Sales Volume (Mil.)
Georgia Southern University	\$60.61	\$41.70
East Carolina University	\$100.25	\$40.50
University of Florida	\$40.58	\$37.50
Kent State University at Kent	\$56.92	\$35.86
University of Memphis	\$67.82	\$29.50
Texas State University	\$42.26	\$28.40
Wright State University	\$43.72	\$28.20
University of Arkansas	\$88.24	\$21.00

Student Housing Continues to Attract Significant Investment

- The student housing sector has proven its resilience during the pandemic, especially in Power Five universities where large institutional investors focus on purchasing class-A properties within walking distance of schools
- In February, **Landmark Properties** and **Blackstone Real Estate Income Trust Inc. (BREIT)** acquired a four-property student housing portfolio totaling 2,248 beds as part of their joint venture
- **Global Student Accommodation (GSA)** has announced a joint venture partnership with a fund advised by **Morgan Stanley Real Estate Investing**
 - **GSA** has brought \$1.6 billion of initial seed assets with close to 15,000 beds across 21 states and 29 cities
- **Landmark Properties**, in a joint venture with **Abu Dhabi Investment Authority**, has launched a \$1 billion platform, set to acquire and operate value-add student housing properties across the U.S.
- **Harrison Street** has entered a joint venture with **American Campus Communities** for ownership of eight student housing assets serving students at ASU
 - **Harrison Street** is set to pay \$551.3 million for a 45% stake ownership in the 8,187-bed portfolio
- Singapore-based **Ascott Residence Trust** will double its assets with the planned \$213 million acquisition of four properties totaling 1,651 beds, serving more than 100,000 students across five universities in three states

NEW: YARDI MATRIX FORECASTS



Yardi Matrix Student Housing Forecasts

Yardi Matrix has recently released its student housing forecast feature in the data service, which includes the following:

Rent Forecasting

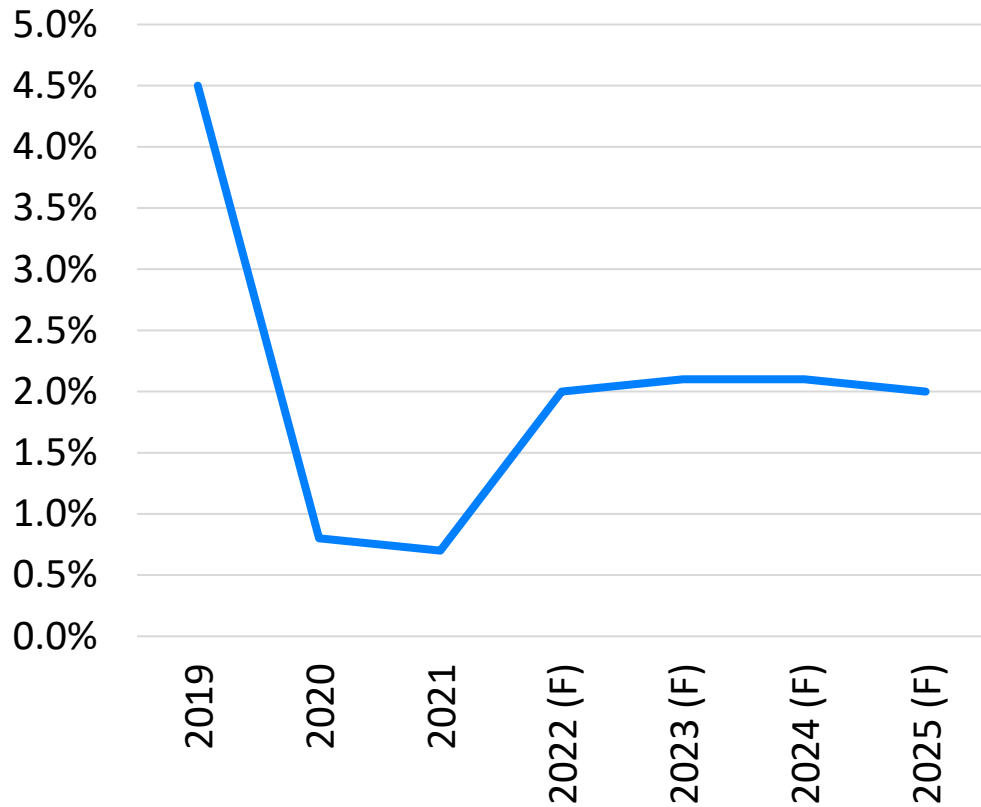
Occupancy Forecasting

Supply Forecasting

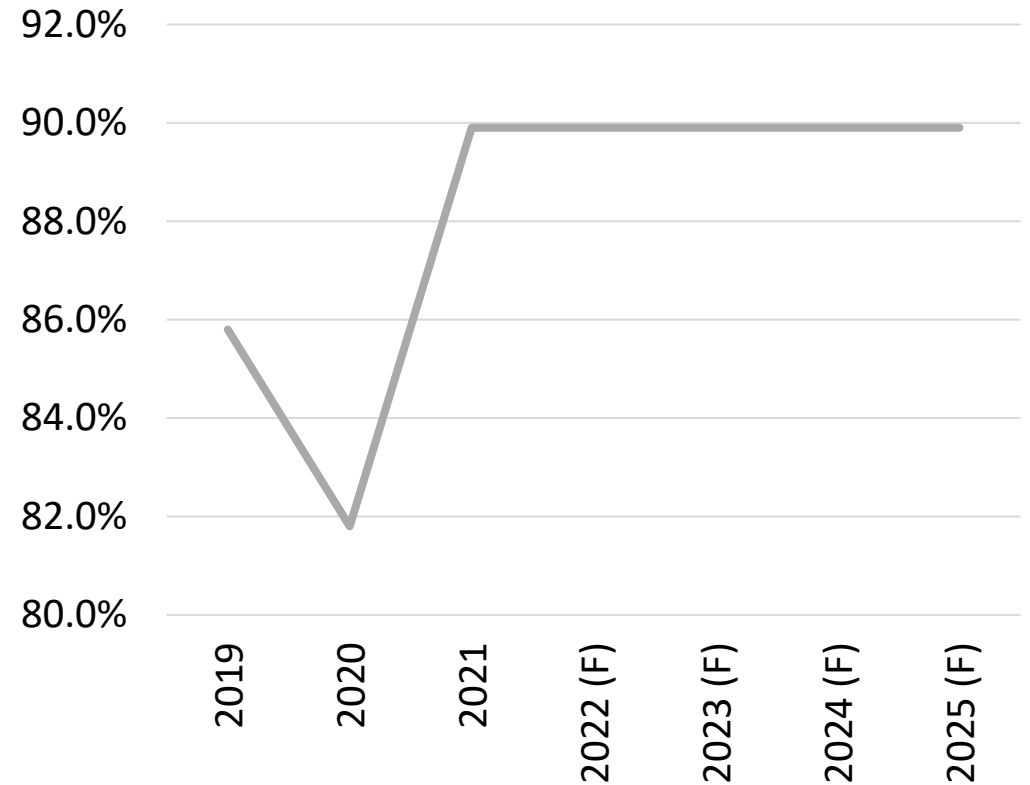
Enrollment Forecasting

Both Rent Growth and Occupancy Are Expected to Stabilize Over The Next Few Years

Yardi 200 Rent Forecast



Yardi 200 Occupancy Forecast



Universities With the Highest Forecasted Rent Growth in 2022

Universities That Topped the Historical Rent Growth List are Forecasted to Experience Continued Strong Rent Growth

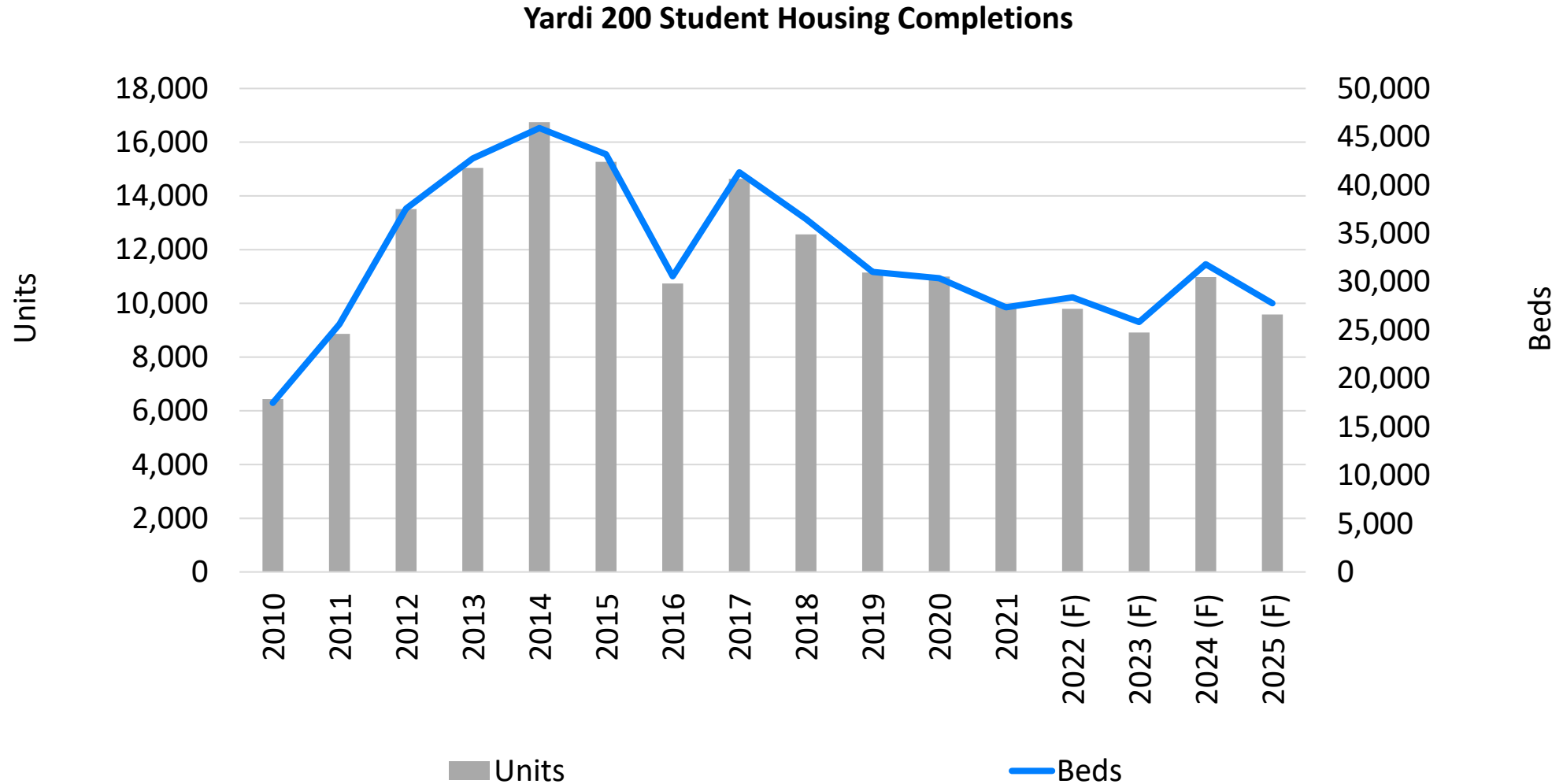
University	Forecasted Rent Growth 2022	Forecasted Occupancy 2022	Forecasted Rent Growth 2023	Forecasted Occupancy 2023
University of Pittsburgh	5.9%	99.3%	5.7%	99.3%
University of Nevada-Las Vegas	5.1%	97.2%	5.7%	97.2%
The University of Tennessee-Knoxville	4.5%	99.8%	4.0%	99.8%
Boise State University	4.2%	100.0%	3.9%	100.0%
Utah State University	4.0%	100.0%	3.9%	100.0%
Clemson University	3.9%	98.9%	3.7%	98.9%
Indiana University-Bloomington	3.9%	98.9%	3.7%	98.9%
University of Nevada-Reno	3.8%	91.5%	3.5%	91.5%
University of Washington-Seattle Campus	3.8%	95.5%	3.4%	95.5%
Bowling Green State University	3.6%	100.0%	3.4%	100.0%
University of California-Santa Barbara	3.6%	100.0%	3.5%	100.0%
University of Georgia	3.5%	96.6%	3.4%	96.6%
University of Alabama at Birmingham	3.3%	93.8%	2.9%	93.8%
Virginia Commonwealth University	3.1%	93.8%	3.0%	93.8%
DePaul University	3.0%	78.7%	3.3%	78.7%

Universities With the Lowest Forecasted Rent Growth in 2022

A Few Universities are Forecasted to Have Negative Rent Growth This Year, But Not by Much

University	Forecasted Rent Growth 2022	Forecasted Occupancy 2022	Forecasted Rent Growth 2023	Forecasted Occupancy 2023
University of Arkansas	-1.9%	91.8%	-1.9%	91.8%
Syracuse University	-1.2%	94.3%	-0.8%	94.3%
Texas A & M University-College Station	-1.0%	94.8%	-0.8%	94.8%
Oklahoma State University	-0.9%	88.9%	-0.4%	88.9%
University of Louisiana at Lafayette	-0.9%	87.0%	-0.9%	87.0%
The University of Texas at San Antonio	-0.7%	96.2%	0.5%	96.2%
Iowa State University	-0.5%	93.4%	-0.5%	93.4%
University of Houston	-0.5%	82.5%	-0.1%	82.5%
Texas Tech University	-0.4%	97.5%	-0.3%	97.5%
University of Akron	-0.3%	87.1%	-0.2%	87.1%
Louisiana State University	-0.2%	92.5%	-0.2%	92.5%
University of Oklahoma-Norman Campus	-0.2%	97.8%	-0.2%	97.8%
Miami University-Oxford	0.1%	84.7%	0.6%	84.7%
Saint Louis University	0.1%	88.5%	0.1%	88.5%
University of Louisville	0.1%	77.6%	0.1%	77.6%

Student Housing Completions at the Yardi 200 Are Expected To Fluctuate Slightly Over the Next Few Years



Schools in the South and West Are Slated to Have the Most New Bedroom Deliveries with High Deliveries as a % of Enrollment Over the Short-Term

University	Forecasted Bedroom Deliveries 2022	Forecasted Deliveries as a % of Enrollment	Capture Opportunity
University of Florida	2,879	5.4%	40.6%
University of Washington-Seattle Campus	2,862	5.9%	77.8%
Washington State University	2,018	6.5%	65.1%
University of California-Davis	1,777	4.5%	67.0%
Virginia Tech University	1,450	3.9%	57.1%
Auburn University	1,073	3.5%	50.4%
University of Oregon	1,035	4.8%	42.3%
Indiana University-Bloomington	968	2.2%	59.0%
University of Central Florida	954	1.3%	60.0%
South Dakota State University	899	7.9%	59.5%
Florida International University	849	1.4%	90.9%
The University of Texas at Austin	814	1.6%	57.8%
Georgia Institute of Technology	806	2.0%	58.0%
George Mason University	797	2.1%	83.1%
University of Georgia	780	2.0%	52.6%

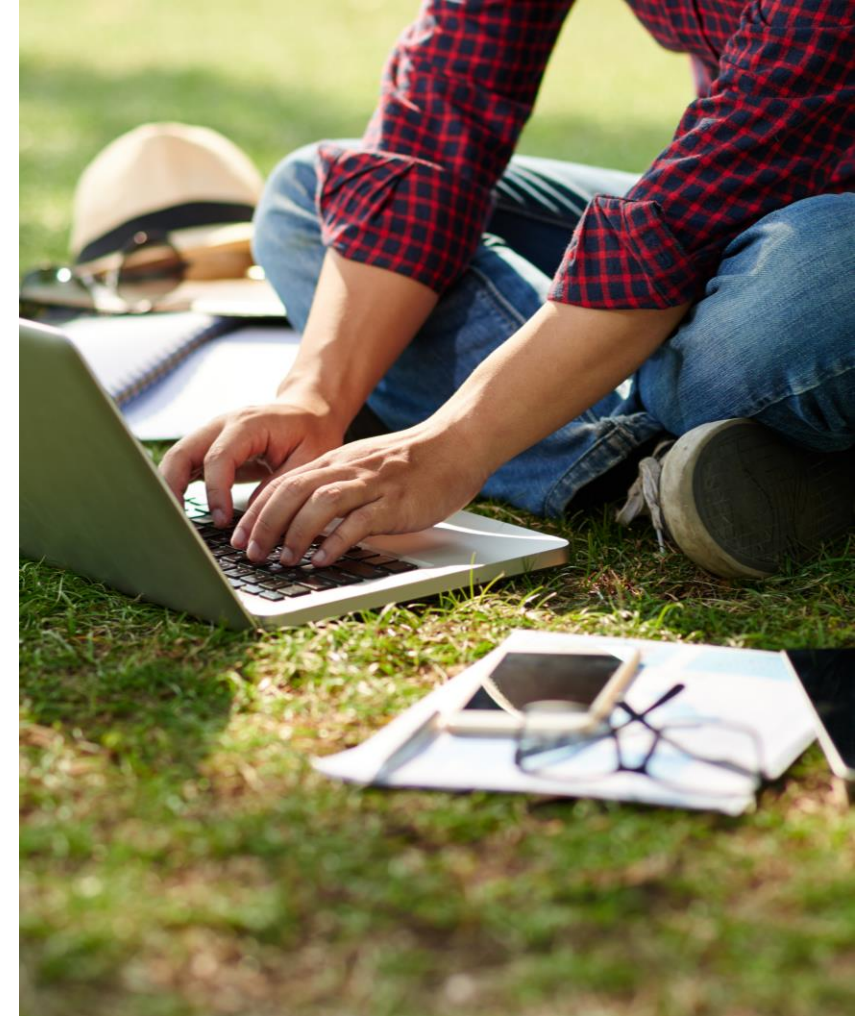
Development Trends Amid COVID-19

Trends accelerated by COVID-19

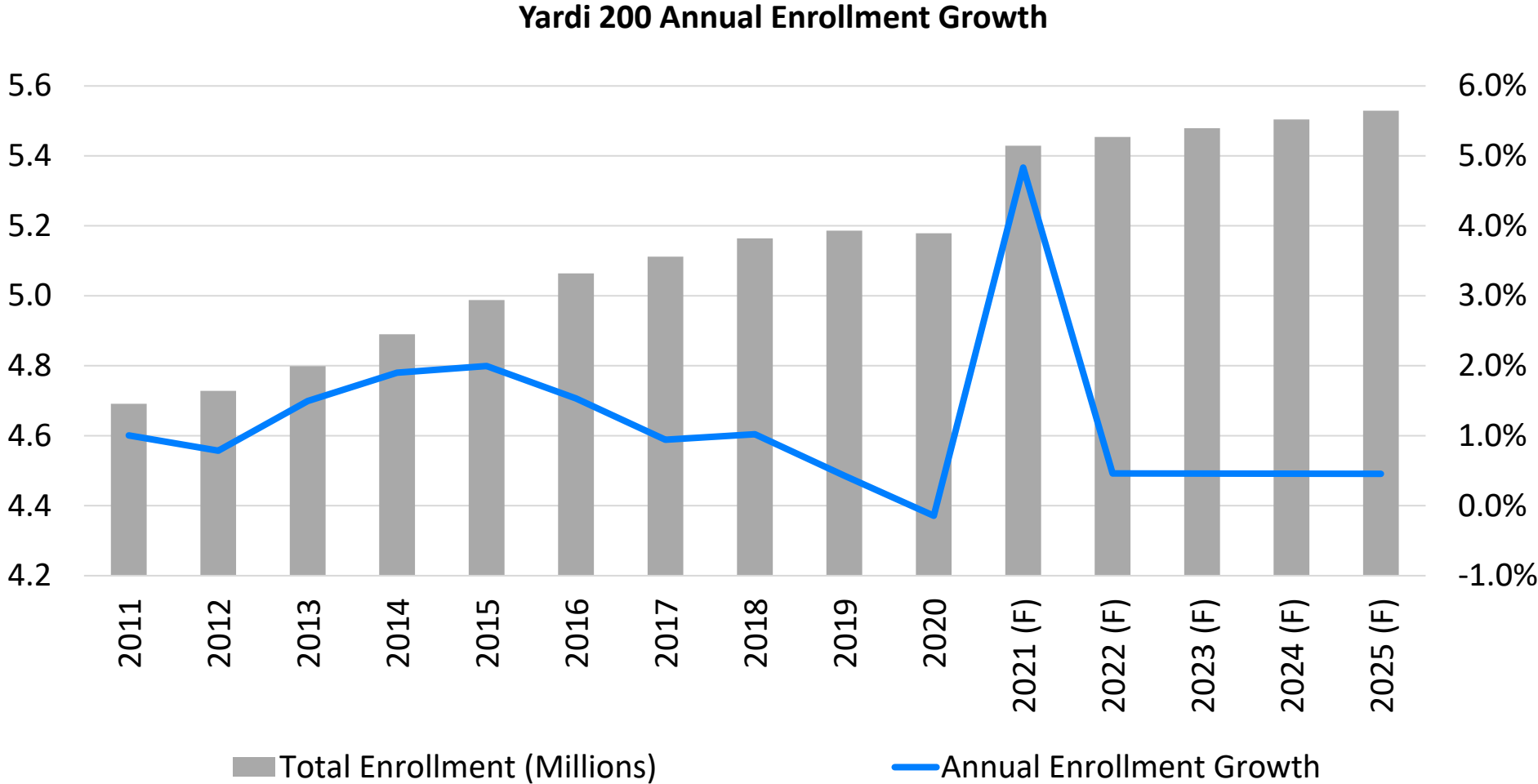
- High-quality Wi-Fi has become a must
- Increased sanitation – HEPA filtration systems, regular disinfection of common areas
- Concierge-focused amenities - apps that allow students to make requests for services remotely (e.g. maintenance), package and food delivery lockers
- More modern, collaborative outdoor and open spaces
- Touchless environment – keycard touchpads, automatic door openers, elevator cards
- Cycling, walking, and other modes of transportation are becoming more popular

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 re-sized to allow for group quarantine due to an anticipated aversion to dining halls



2021 Enrollment Numbers for Yardi 200 Universities Are Expected to Spike in 2021, Then Moderate



A Diverse Group of Universities Are Expected to Have Enrollment Growth, Primarily in the South and Southwest

University	Forecasted Enrollment Growth 2020-2025 (Absolute)	Forecasted Enrollment Growth 2020-2025 (%)
Arizona State University-SkySong	8,831	16.4%
Texas A & M University-College Station	8,407	11.9%
Florida International University	6,444	11.0%
The University of Texas at Arlington	5,751	12.0%
Rutgers University-New Brunswick	5,194	10.3%
University of Central Florida	4,749	6.6%
Kennesaw State University	4,564	11.1%
New York University	4,233	8.0%
Iowa State University	4,180	13.1%
The University of Alabama	3,939	10.4%
University of California-Los Angeles	3,799	8.5%
Ohio State University	3,787	6.2%
University of Southern California	3,747	8.1%
University of Houston	3,608	7.7%
University of California-Irvine	3,588	9.9%

VALUE PROPOSITION OF HIGHER EDUCATION

Examining the Value Proposition of Higher Education

- The cost of higher education continues to climb, particularly at big-name public universities
- 123 U.S. colleges and universities now have sticker prices over \$70K, according to The Business Journals
- Student borrowers take on nearly \$40K in debt on average to fund higher education
- Of the 25 most expensive colleges in the U.S., the sticker prices grew an average of 37% over the last decade, **even as average U.S. wages remained stagnant**
- The skyrocketing cost of attending college begs the questions:
 - Do the lifetime earnings post-university offset the cost of attendance?
 - Are there any differences in value proposition of a college education by major and by university?

The Annual Cost of College is Significant

Public Institutions	Cost of Tuition	Additional Expenses*	Cost of Attendance
4-Year In-State	\$9,349	\$16,138	\$25,487
4-Year Out-of-State	\$27,023	\$16,138	\$43,161
2-Year In-State	\$3,377	\$12,371	\$15,748

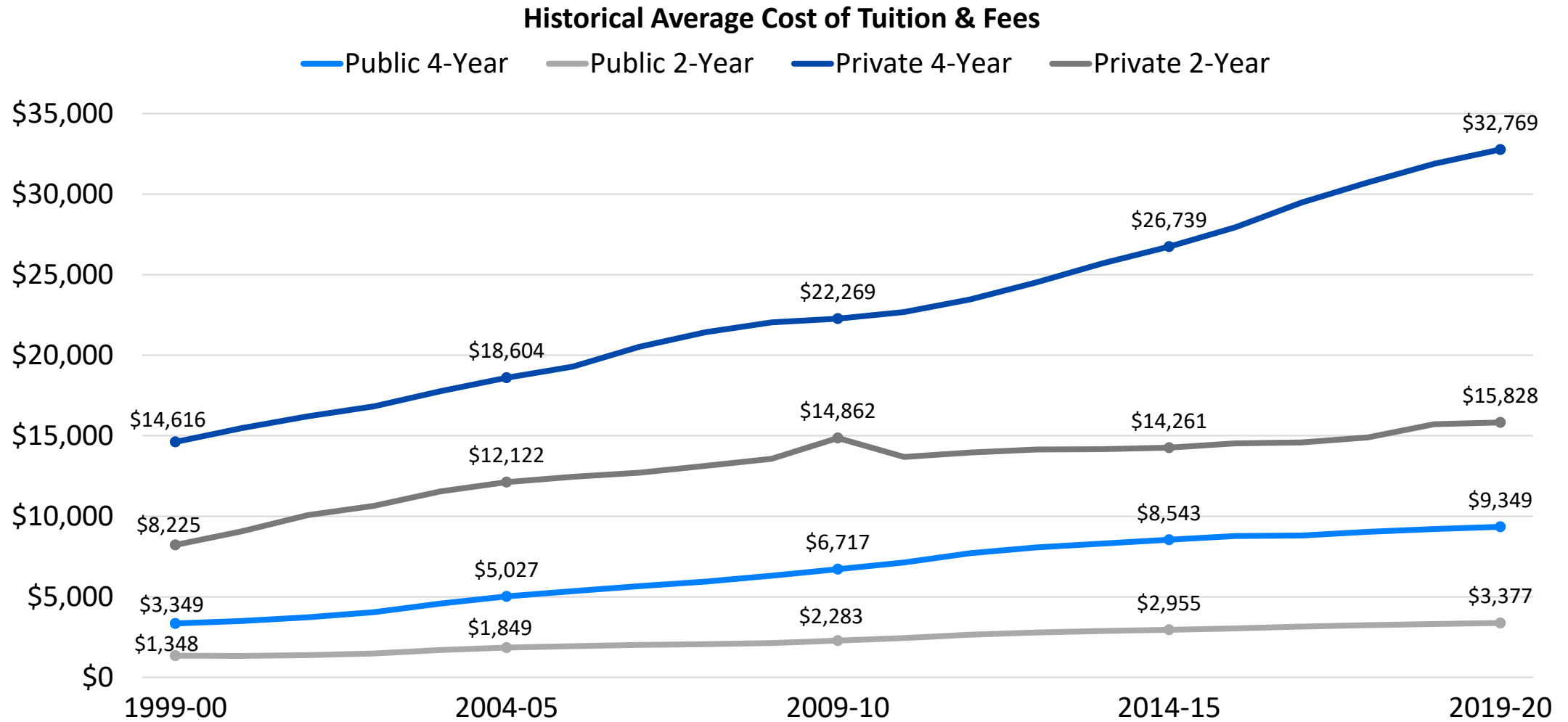
Private Institutions	Cost of Tuition	Additional Expenses*	Cost of Attendance
4-Year Nonprofit	\$35,807	\$17,410	\$53,217
4-Year For-profit	\$14,957	\$20,168	\$35,125
2-Year Nonprofit	\$16,898	\$17,121	\$34,019
2-Year For-profit	\$15,333	\$17,046	\$32,379

*Additional expenses do not account for potential lost income nor student loan interest

**2019-20 average cost to first-time, full-time undergraduates

Source: Yardi Matrix; Education Data Initiative

The Cost of Undergraduate Tuition and Fees Has Increased Significantly Over the Last Two Decades



*For public institutions, in-state tuition and fees used. For private institutions, both nonprofit and for-profit institutions included

Source: Yardi Matrix; U.S. Department of Education, National Center for Education Statistics

Colleges and Universities Continue to Increase Tuition After COVID-19 Freeze

- After college tuition and fee cost increases took a slight pause during the height of COVID amid lockdowns, they appear to be rising again now that campus life has resumed and most schools are offering in-person classes
 - For the 2020-2021 academic year, Ohio State University froze tuition increases while some of the other public universities in Ohio implemented the 3.5% tuition hike allowed by state law
 - For this year, Ohio State resumed tuition increases, but only by an amount that covers the cost of inflation – or roughly \$112 per semester
 - Undergraduate students at Loyola will pay \$1,690 more in tuition beginning with the fall 2022. While the school has increased tuition every year since 1989, this year's increase of 3.65% is the highest in recent years
- University of Illinois also announced an increase in tuition and fees for the 2022-2023 year for all incoming freshman, who will pay just less than 2% more
 - This is only the second increase within the past eight years
 - It was originally approved in January 2020 for in-state incoming freshman but after the pandemic, the board approved funding to cover cost increases to prevent students from paying more
 - The University of Delaware has announced that it will increase undergraduate tuition during the 2020-2021 academic year, by 2.7% for in-state students and 1.1% for out-of-state students
 - While the University of Virginia will raise the base undergraduate tuition and fees by more than 8% over the next two years, it has held these costs down for the past two school year

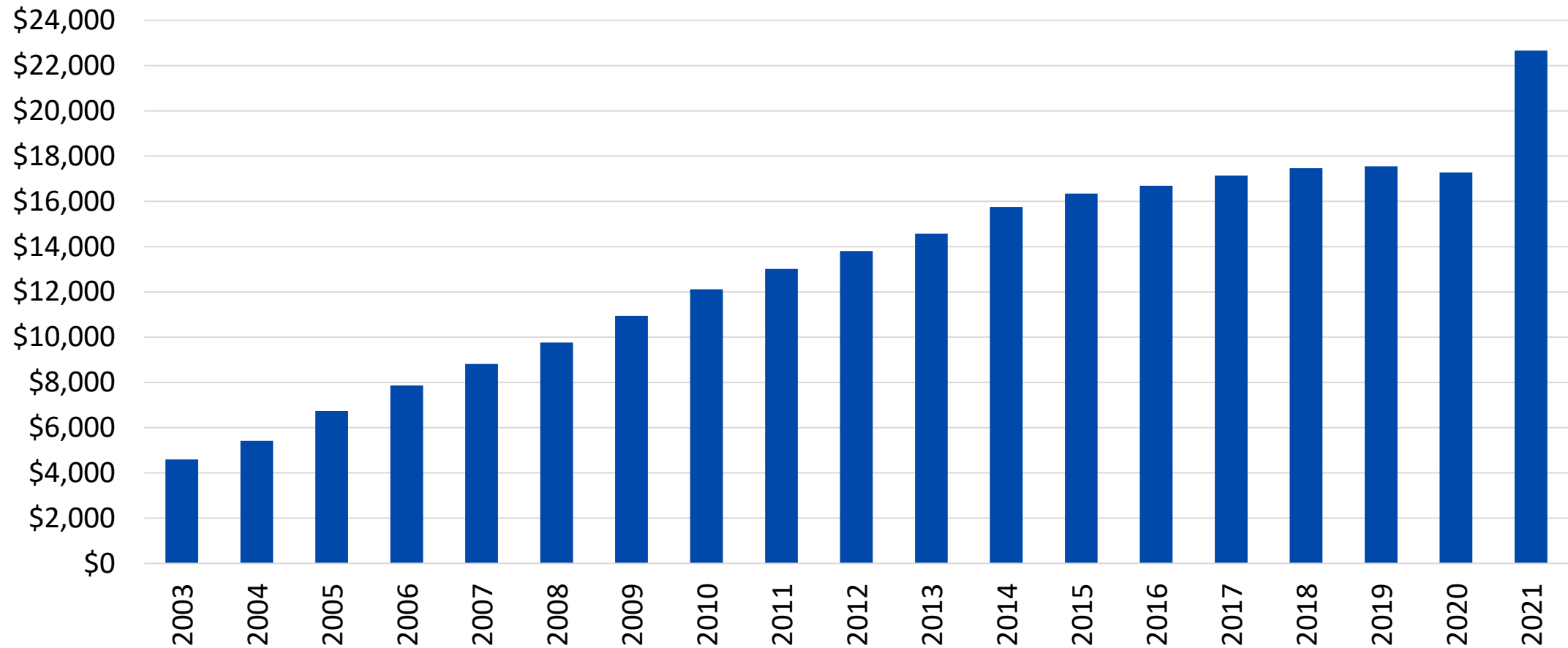
Student Loan Debt Statistics: At a Glance

- Student loan debt in the U.S. totals \$1.749 trillion and is now the second-highest consumer debt category
- 43.4 million borrowers have federal student loan debt, with average debt of \$37,584
- U.S. News & World Report reported that over the last 20 years...
 - The average tuition and fees at private national universities jumped 144%
 - Out-of-state tuition at public national universities rose 171%
 - In-state tuition and fees at public national universities showed the highest jump, rising an average of 211%
- In a regular year, the total debt grows 6 times faster than the nation's economy, but in 2021 growth slowed due to COVID student debt relief efforts
 - *23.6% is the annual growth rate of the total student loan debt balance, or 513% faster than the growth rate of the nation's gross domestic product (3.85%)*
- **The student loan debt growth rate outpaces the rise in tuition costs by 353.8%**
- To attain a bachelor's degree, the average student borrows:
 - Public university = \$30,030
 - Private, non-profit university = \$33,900
 - Private, for-profit university = \$43,900



Student Debt per Capita Increased 393% Since 2003

**Student Loan Debt per Person
with a Bachelor's Degree or Higher**



Hybrid/Remote Education Model Coming Out of the Pandemic Can Help Students Reduce Costs

- Distance learning was trending pre-pandemic, and has increased even more since
- With distance learning, living on campus is less necessary, allowing more students to commute and avoid the cost of room and board
- However, the college experience, resources and overall satisfaction may suffer for remote students than those who attend class on campus, and for this reason we do not believe there will be a mass movement to remote/hybrid learning
- A University of Oregon study found that those who spent their first academic year in campus housing had higher GPAs, retention rates, graduation rates and faster graduation times
- From this study, students also expressed more satisfaction with life, had a higher sense of social belonging, engaged in more extracurricular activities and tended to seek out campus resources for help

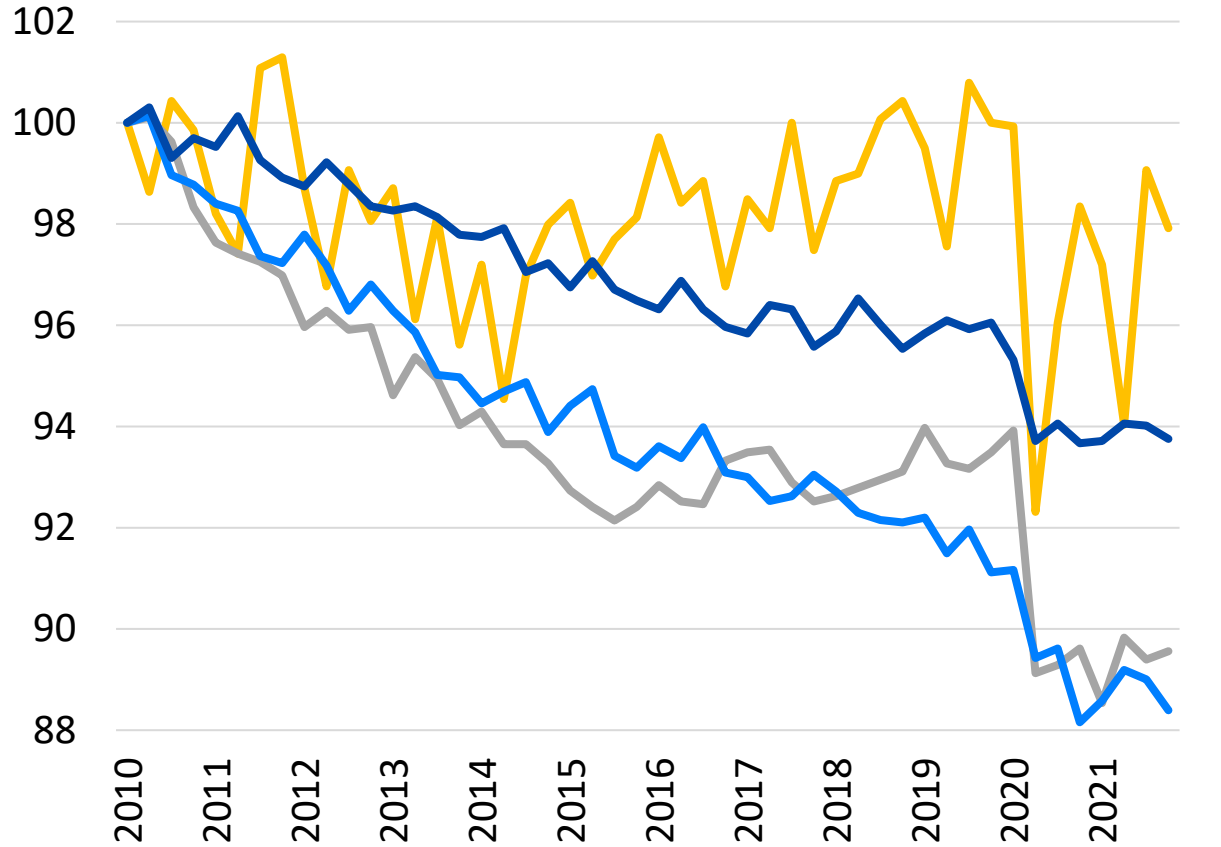
Analyzing the Return on Investment of College

According to data released by Georgetown University Center on Education and the Workforce which ranked 4,500 colleges and universities based on their return on investment (ROI)...

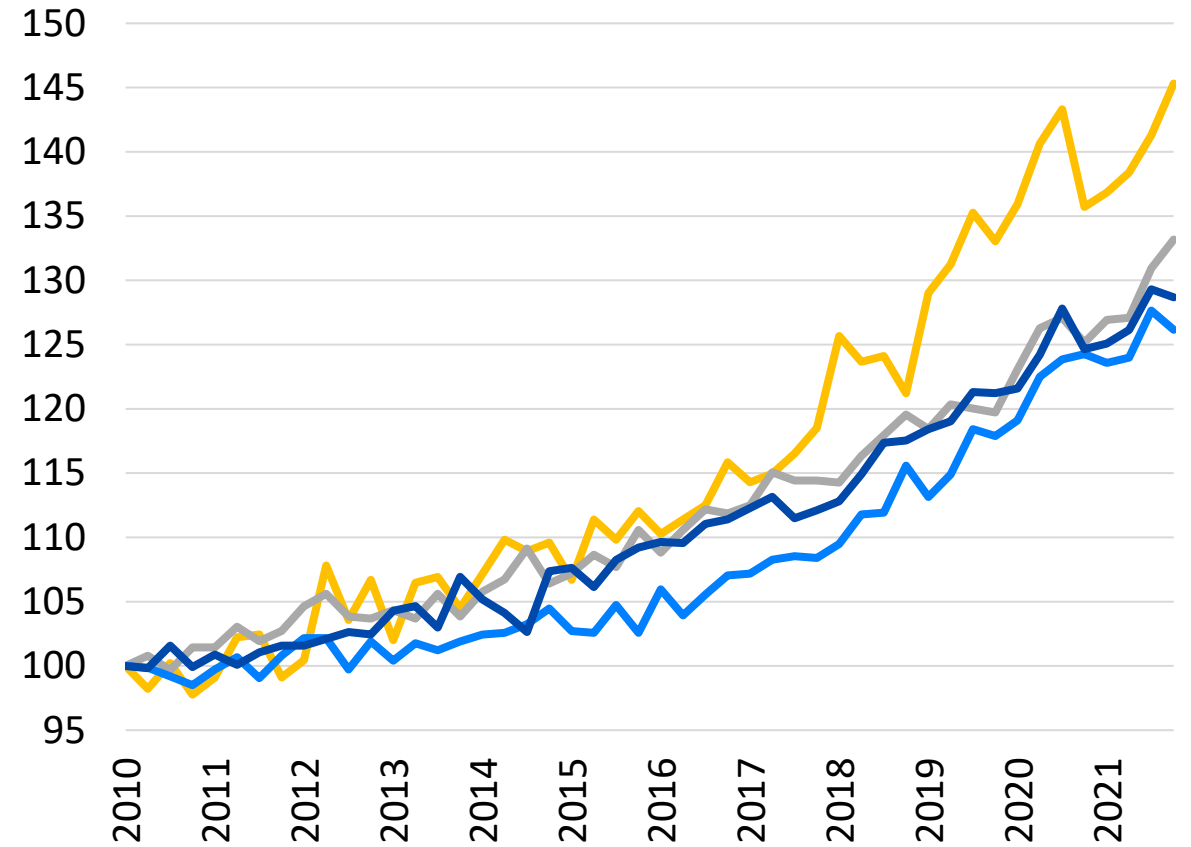
- An average of **60% of college students across schools earn more than a high school graduate** after 10 years
- However, at **1,233 postsecondary institutions** (30% of all colleges), **more than half of their students** 10 years after enrollment are **earning less than a high school graduate**
- **College typically pays off in the long-term, but the ROI varies by credential, program of study and institution**
 - The majority of colleges with the best short-term ROI primarily grant certificates or associate's degrees because these programs require fewer credits, leaving students with less debt while allowing them to enter the workforce sooner (largely medical-related schools)
 - Conversely, long-term ROI is higher for bachelor's degree schools as students earn more in the long run
 - While private schools dominate the top list based on 40-year ROI, public schools have better long-term ROI on average as tuition is usually more affordable

Labor Force Participation and Wages Have Risen the Most For Workers With Less Education

Labor Force Participation Rate by Education Level
Indexed 2010 = 100



Weekly Wages by Education Level
Indexed 2010 = 100



— Less Than a High School Diploma
 — High School Graduates, No College
 — Some College or Associate Degree
 — Bachelor's Degree and Higher



Source: Yardi Matrix; Federal Reserve Bank of St. Louis; U.S. Bureau of Labor Statistics

Top 10 Universities for Short-Term Returns

University	Predominant Degree	Institution Type	10-Year Net Present Value
Southern Westchester BOCES-Practical Nursing Program	Certificate	Public	\$429,000
St Paul's School of Nursing-Queens	Associate's	Private for-profit	\$424,000
Heritage Valley Kennedy School of Nursing	Certificate	Private nonprofit	\$417,000
Charles R Drew University of Medicine and Science	Associate's	Private nonprofit	\$410,000
Brownson Technical School	Certificate	Private for-profit	\$407,000
Massachusetts Institute of Technology	Bachelor's	Private nonprofit	\$406,000
University of Health Sciences and Pharmacy in St. Louis	Bachelor's	Private nonprofit	\$402,000
Veeb Nassau County School of Practical Nursing	Certificate	Public	\$402,000
Eastern Center for Arts and Technology	Certificate	Public	\$394,000
Ocean Corporation	Certificate	Private for-profit	\$391,000

*Bolded institutions rank in the top 10 for both short- and long-term returns

**Net present value is how much a sum of money in the future is valued today. This metric includes costs, future earnings, and the length of time it would take to invest and earn a specific amount of money over a fixed horizon. | Source: Yardi Matrix; Georgetown University Center on Education and the Workforce (CEW)

Top 10 Universities for Long-Term Returns (Health, Tech and Business)

University	Predominant Degree	Institution Type	40-Year Net Present Value
University of Health Sciences and Pharmacy in St. Louis	Bachelor's	Private nonprofit	\$2,680,000
Albany College of Pharmacy and Health Sciences	Bachelor's	Private nonprofit	\$2,608,000
MCPHS University	Bachelor's	Private nonprofit	\$2,509,000
Massachusetts Institute of Technology	Bachelor's	Private nonprofit	\$2,490,000
California Institute of Technology	Bachelor's	Private nonprofit	\$2,490,000
Charles R Drew University of Medicine and Science	Associate's	Private nonprofit	\$2,391,000
Harvey Mudd College	Bachelor's	Private nonprofit	\$2,370,000
Bentley University	Bachelor's	Private nonprofit	\$2,247,000
Babson College	Bachelor's	Private nonprofit	\$2,242,000
University of Pennsylvania	Bachelor's	Private nonprofit	\$2,211,000

*Bolded institutions rank in the top 10 for both short- and long-term returns

**Net present value is how much a sum of money in the future is valued today. This metric includes costs, future earnings, and the length of time it would take to invest and earn a specific amount of money over a fixed horizon. | Source: Yardi Matrix; Georgetown University Center on Education and the Workforce (CEW)

As Costs Continue to Rise, Value Proposition May Become an Important Marketing Tool for Enrollment at Universities

- As the rising cost of education becomes more of a concern, it will be more important for students who are pursuing a postsecondary education to know how much they might earn after obtaining the degree, as well as how much student loan debt they will have to take on to complete the degree
- Students may begin to choose schools and degrees which offer them the greatest return in value in the long and short-term
- **A school's value proposition may become an important marketing tool in enrolling future students, especially as the overall enrollment pool of students dwindles**
- Some of the schools offering the greatest return on value to students are smaller and may not be very well known, giving them a new advantage in recruiting and enrolling more students, while some of the more well-known universities may not actually offer as much of a return, deterring students as they analyze their best options
- **The Return-on-Investment (ROI) data does not seem to line up with enrollment data, at least not so far, and this emerging disconnect presents both an opportunity and an exposure for student housing investors**
 - The opportunity is to find underappreciated schools with very high ROIs, and be a first mover
 - Risks/limitations to this analysis include:
 - The sticker price of an education and what you actually end up paying are often quite different
 - Major choice has a big impact on ROI, and the exact impact has yet to be determined

Yardi Matrix House View – April 2022

ENROLLMENT

- Overall undergraduate enrollment for all institutions fell 3.1% in fall 2021
- Competitive public and private flagship universities still did well

FUNDAMENTALS

- Preleasing for the fall 2022 term was exceptional as of March at 63.7% preleased
 - This is 13.5% higher than the same time last year and 9.9% higher than pre-COVID 2019 levels
- The average rent per bedroom at Yardi 200 universities for the fall 2022 school year was \$777 as of March
 - This represents 2.9% growth over the previous year
- As we expected, preleasing and rent growth are highest for bigger, more selective universities
- Dedicated student housing deliveries haven't slowed much despite supply and labor shortages
- Transaction volume soared in 2021 as investors were drawn to the resilient nature of the student housing industry, and the sector continues to attract significant investment

OUTLOOK

- Yardi Matrix forecasts predict the student industry to stabilize over the next few years, with strong but steady rent and occupancy growth, enrollment growth and supply growth
- Overall, we still have a very positive outlook for the student housing industry, particularly at first tier institutions



Upcoming Events

[InterFace Student Housing Conference](#)

Austin, Texas

MAY 4 - 6

[Spring Multifamily National Outlook](#)

MAY 12 at 10 A.M. PDT



THANK YOU

Feel free to contact me with any questions.

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APPENDIX

Yardi 200 University List

Arizona State University-Downtown Phoenix	Duke University
Arizona State University-Skysong Digital Immersion	Duquesne University
Arizona State University-Tempe	East Carolina University
Auburn University	East Tennessee State University
Ball State University	Eastern Michigan University
Baylor University	Emory University
Binghamton University	Florida Agricultural and Mechanical University
Boise State University	Florida Atlantic University
Boston College	Florida International University
Boston University	Florida State University
Bowling Green State University-Main Campus	Fordham University
Brigham Young University-Provo	George Mason University
Brown University	George Washington University
Carnegie Mellon University	Georgetown University
Case Western Reserve University	Georgia Institute of Technology-Main Campus
Central Michigan University	Georgia Southern University
Clark Atlanta University	Georgia State University
Clemson University	Grand Valley State University
Cleveland State University	Harvard University
Colorado State University-Fort Collins	Idaho State University
Columbia University in the City of New York	Illinois Institute of Technology
Cornell University	Illinois State University
CUNY City College	Indiana University-Bloomington
DePaul University	Indiana University-Purdue University-Indianapolis
Drexel University	Iowa State University

Yardi 200 University List

Johns Hopkins University	Ohio State University-Main Campus
Kansas State University	Ohio University-Main Campus
Kennesaw State University	Oklahoma State University-Main Campus
Kent State University at Kent	Oregon State University
Louisiana State University and Agricultural & Mechanical College	Pennsylvania State University-Main Campus
Louisiana Tech University	Portland State University
Marquette University	Purdue University-Main Campus
Marshall University	Rochester Institute of Technology
Massachusetts Institute of Technology	Rutgers University-Camden
Miami University-Oxford	Rutgers University-New Brunswick
Michigan State University	Rutgers University-Newark
Middle Tennessee State University	Saint Louis University
Mississippi State University	San Diego State University
Montana State University	Seton Hall University
Morgan State University	South Dakota State University
New Jersey Institute of Technology	Southern Illinois University-Carbondale
New Mexico State University-Main Campus	SUNY at Albany
New York University	SUNY College of Environmental Science and Forestry
North Carolina A & T State University	Syracuse University
North Carolina State University at Raleigh	Temple University
North Dakota State University-Main Campus	Texas A & M University-College Station
Northeastern University	Texas A & M University-Corpus Christi
Northern Arizona University	Texas A & M University-Kingsville
Northern Illinois University	Texas Christian University
Nova Southeastern University	Texas Southern University

Yardi 200 University List

Texas State University	University of Chicago
Texas Tech University	University of Cincinnati-Main Campus
The University of Alabama	University of Colorado Boulder
The University of Montana	University of Colorado Colorado Springs
The University of Tennessee-Knoxville	University of Colorado Denver/Anschutz Medical Campus
The University of Texas at Arlington	University of Connecticut
The University of Texas at Austin	University of Delaware
The University of Texas at Dallas	University of Denver
The University of Texas at San Antonio	University of Florida
The University of Texas Rio Grande Valley	University of Georgia
Thomas Jefferson University	University of Hawaii at Manoa
University at Buffalo	University of Houston
University of Akron Main Campus	University of Idaho
University of Alabama at Birmingham	University of Illinois at Chicago
University of Alaska Fairbanks	University of Illinois at Urbana-Champaign
University of Arizona	University of Iowa
University of Arkansas	University of Kansas
University of California-Berkeley	University of Kentucky
University of California-Davis	University of Louisiana at Lafayette
University of California-Irvine	University of Louisville
University of California-Los Angeles	University of Maine
University of California-Riverside	University of Maryland-College Park
University of California-San Diego	University of Massachusetts-Amherst
University of California-Santa Barbara	University of Massachusetts-Lowell
University of Central Florida	University of Memphis

Yardi 200 University List

University of Miami	University of South Carolina-Columbia
University of Michigan-Ann Arbor	University of South Dakota
University of Minnesota-Twin Cities	University of South Florida-Main Campus
University of Mississippi	University of Southern California
University of Missouri-Columbia	University of Southern Mississippi
University of Missouri-St Louis	University of St Thomas
University of Nebraska-Lincoln	University of Toledo
University of Nevada-Las Vegas	University of Utah
University of Nevada-Reno	University of Vermont
University of New Hampshire-Main Campus	University of Virginia-Main Campus
University of New Mexico-Main Campus	University of Washington-Seattle Campus
University of North Carolina at Chapel Hill	University of Wisconsin-Madison
University of North Carolina at Charlotte	University of Wisconsin-Milwaukee
University of North Carolina at Greensboro	University of Wyoming
University of North Carolina Wilmington	Utah State University
University of North Dakota	Vanderbilt University
University of North Texas	Virginia Commonwealth University
University of Notre Dame	Virginia Polytechnic Institute and State University
University of Oklahoma-Norman Campus	Washington State University
University of Oregon	Washington University in St Louis
University of Pennsylvania	Wayne State University
University of Pittsburgh-Pittsburgh Campus	West Virginia University
University of Rhode Island	Western Michigan University
University of Rochester	Wichita State University
University of South Alabama	Wright State University-Main Campus