



STUDENT HOUSING NATIONAL OUTLOOK

FALL 2023

PRESENTERS



JEFF ADLER

-
Vice President
Yardi Matrix



TYSON HUEBNER

-
Director of Research
Yardi Matrix



AGENDA

- Opening Remarks
- Yardi 200 Overview
- Fall 2023 School Year Analysis
- Student vs Multifamily Loss-to-Lease
- Yardi Matrix Forecasts and Predictions for Next Year and Beyond

OPENING REMARKS

Yardi Matrix House View – October 2023

STUDENT HOUSING FUNDAMENTALS

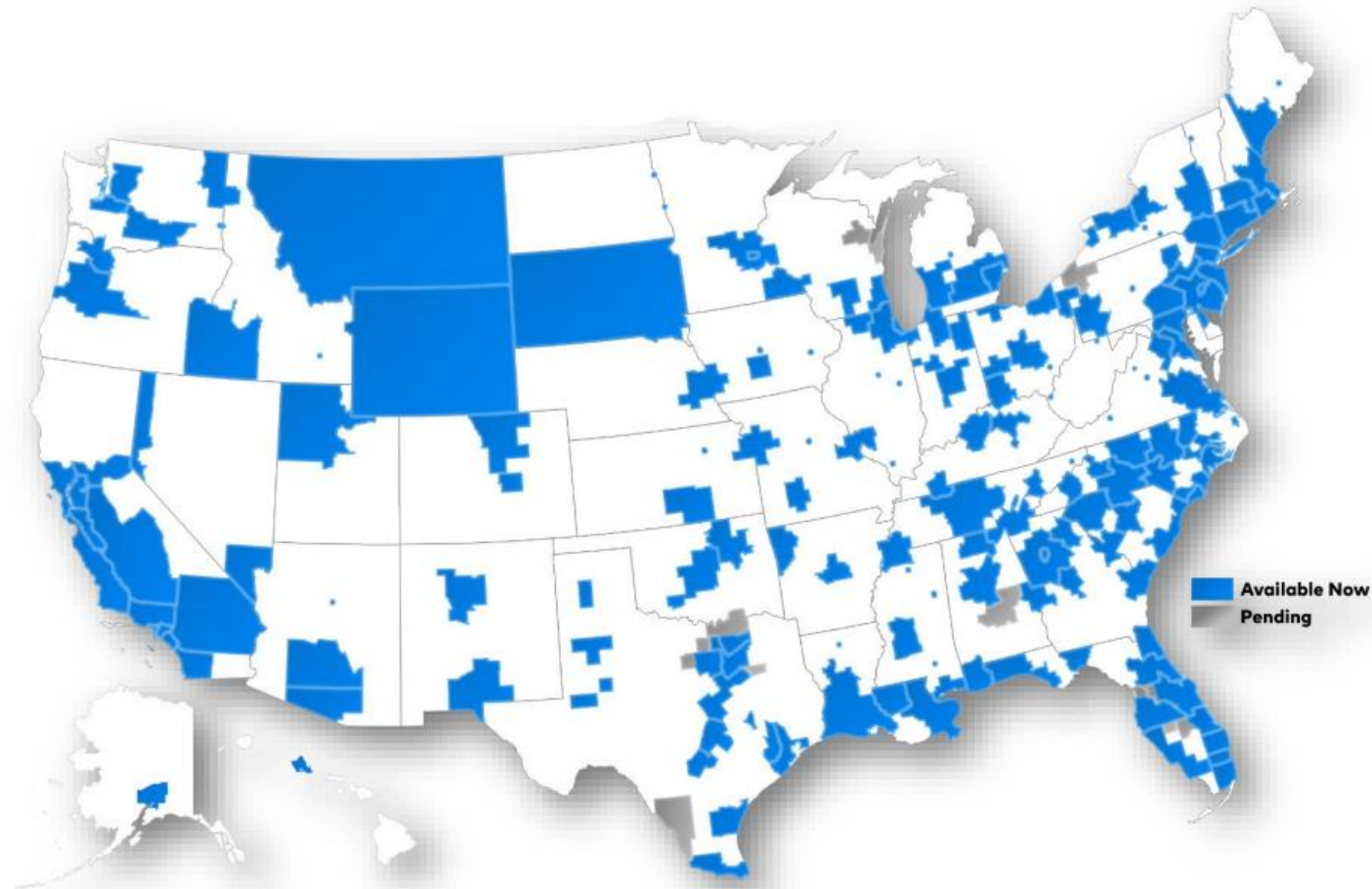
- Demographics point to increasing college-age population in the near-term and continued consolidation of the higher education system is expected over the next few years, benefitting the largest schools
- The Fall 2023 preleasing season started off extremely strong, jumping out 5-10% ahead of last year's pace through March 2023, but has since fallen behind last year reaching 95.1% by September 2023 versus 96.2% last year still well-above previous years
- Preleasing was influenced by new and late deliveries this year – new projects achieved 82.5% preleasing by September
- Meanwhile, average rent growth of 6.3% throughout the leasing season was well-ahead of all previous years' pace. Rents reached \$846 per bed in September 2023, near an all-time average and up 15.4% since September 2019.
- Off-campus dedicated student housing deliveries were up this year to 37,576 beds versus 27,681 last year. This is still below the average of 38,374 beds/year over the last 10 years, and off-campus supply is expected to remain muted over the next few years.
- Transaction activity is considerably behind last year amid high interest rates and reduced availability of debt financing

INDUSTRY OUTLOOK

- Yardi Matrix forecasts another very stellar year with preleasing and rent growth already off to strong start. Fundamentals will moderate after this year but remain steady.
- Overall, we have a very positive outlook for the student housing industry, particularly at first tier institutions

YARDI 200 OVERVIEW

Yardi Matrix Student Housing Coverage



Yardi Matrix Student Housing Coverage

Total Dedicated Off-Campus Bed Count Coverage	1,153,600
Total Dedicated Off-Campus Property Count Coverage	2,198
Number of Schools Covered	2,521

New Yardi 200 and School Categories

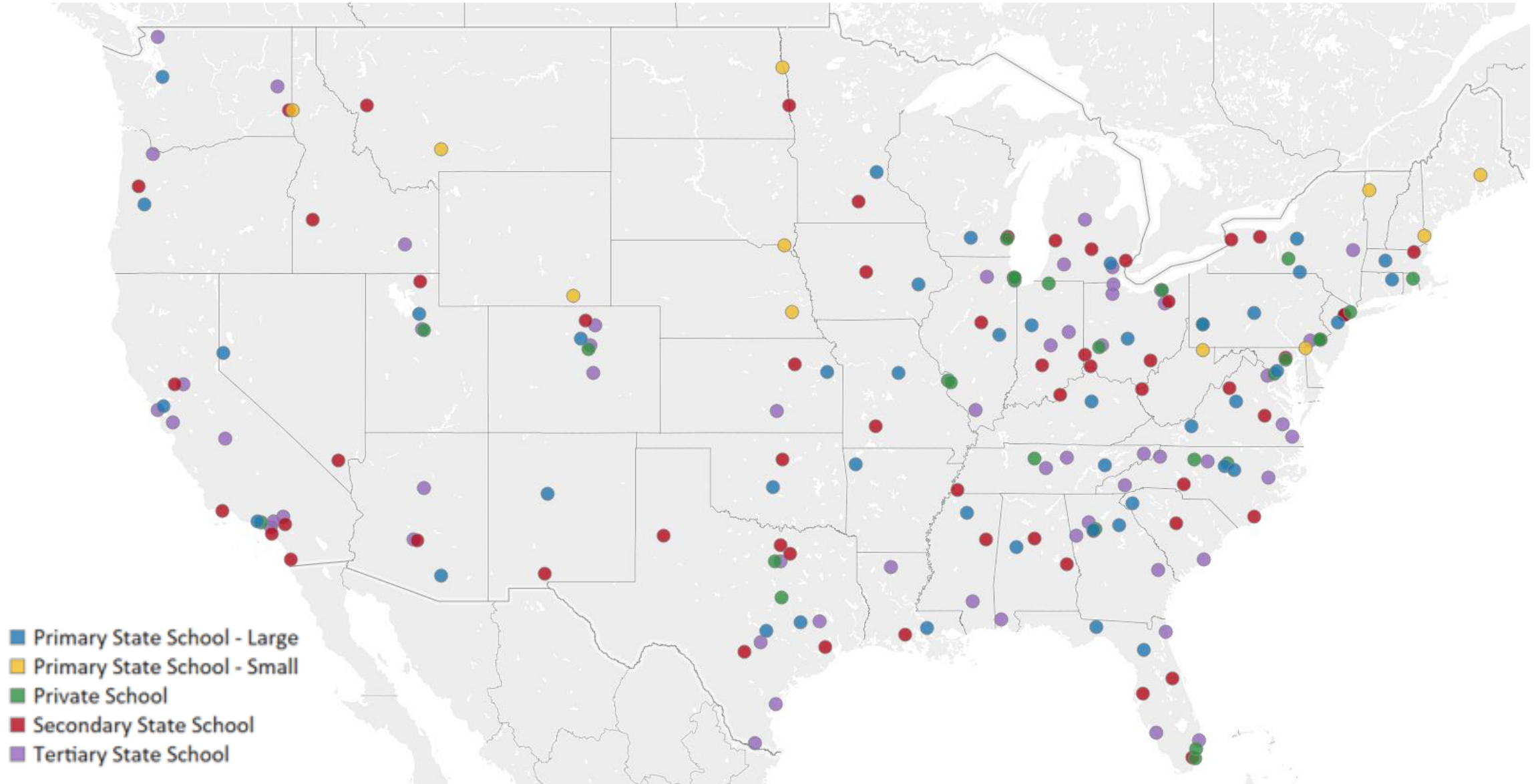
NEW YARDI 200

- Added and removed 30 schools from the Yardi 200. Most of these schools had smaller enrollments and lacked a deep off-campus dedicated student housing market or had overlapping student housing markets with other schools.
- Yardi 200 now covers 892,511 beds versus 843,789 beds previously
- Developing several new markets including recently adding James Madison University and Sam Houston State University, and working on Western Washington University, Minnesota State University – Mankato and Western Carolina University

NEW SCHOOL CATEGORIES

- As schools continue to change conferences and the make-up of these conferences are less tied to geography, we've switched to reporting by region (Northeast, Southeast, Midwest and West)
- Similarly, research designations change so, in addition, we've categorized schools as Primary State School (flagship state university, usually the largest and highest-ranked public university), Secondary State School, Tertiary State School and Private School
 - The largest states have more than one Primary State School (i.e. Texas includes University of Texas – Austin and Texas A&M University – College Station)

New Yardi 200 Mapped by School Category



Yardi 200 – Universities Added

University	Total Enrollment
Appalachian State University	20,436
California State Polytechnic University-Pomona	21,173
California State University-Fresno	25,047
California State University-Fullerton	40,386
California State University-Sacramento	30,883
California State University-San Bernardino	19,467
College of Charleston	10,885
Columbia College Chicago	6,646
Eastern Washington University	10,697
Florida Gulf Coast University	15,909
James Madison University	22,224
Metropolitan State University of Denver	16,995
Minnesota State University-Mankato	14,482
Missouri State University-Springfield	22,925
Old Dominion University	23,107

University	Total Enrollment
Sam Houston State University	21,480
San Francisco State University	26,899
San Jose State University	35,751
Tennessee Technological University	9,840
Towson University	19,793
University of Dayton	11,674
University of North Florida	16,594
University of Northern Colorado	9,380
University of West Georgia	11,914
Utah Valley University	43,099
Wake Forest University	8,963
West Chester University of Pennsylvania	17,275
Western Carolina University	11,635
Western Washington University	14,747
William & Mary	9,654



Yardi 200 – Universities Removed

University	Total Enrollment
Arizona State University-Skysong Digital Immersion	57,848
Boston College	15,046
Boston University	35,923
Clark Atlanta University	3,963
CUNY City College	14,119
Duquesne University	8,107
Florida Agricultural and Mechanical University	8,942
Fordham University	16,986
Georgetown University	20,984
Harvard University	21,613
Illinois Institute of Technology	6,943
Massachusetts Institute of Technology	11,858
Morgan State University	8,496
New York University	59,112
North Carolina A & T State University	13,322

University	Total Enrollment
Northeastern University	36,806
Rutgers University-Camden	5,966
Seton Hall University	9,881
South Dakota State University	11,465
SUNY College of Environmental Science and Forestry	2,012
Texas A & M University-Kingsville	6,092
Texas Southern University	6,719
Thomas Jefferson University	8,270
University of Alaska Fairbanks	6,668
University of California-San Diego	40,852
Univ. of Colorado Denver/Anschutz Medical Campus	23,744
University of Missouri-St Louis	15,197
University of Rhode Island	16,632
University of Rochester	12,197
University of St Thomas	9,336



Yardi 200 University List: Primary State School – Large

University	Total Enrollment
SUNY Binghamton University	18,312
Clemson University	28,466
Florida State University	44,161
Georgia Institute of Technology-Main Campus	45,296
Louisiana State U. and Agricultural & Mechanical Coll.	37,350
North Carolina State University at Raleigh	36,700
Ohio State University-Main Campus	61,677
Purdue University-Main Campus	50,884
Rutgers University-New Brunswick	50,637
Syracuse University	21,772
Texas A & M University-College Station	74,014
The Pennsylvania State University	48,765
The University of Alabama	38,644
The University of Tennessee-Knoxville	33,805
The University of Texas at Austin	52,384
University of Arizona	51,134
University of Arkansas	30,936
University of California-Berkeley	45,725
University of California-Los Angeles	47,832
University of Colorado Boulder	38,222
University of Connecticut	27,003
University of Florida	55,211

University	Total Enrollment
University of Georgia	40,607
University of Illinois Urbana-Champaign	56,916
University of Iowa	30,015
University of Kansas	26,708
University of Kentucky	31,547
University of Maryland-College Park	40,792
University of Massachusetts-Amherst	32,229
University of Michigan-Ann Arbor	50,278
University of Minnesota-Twin Cities	54,955
University of Mississippi	22,300
University of Missouri-Columbia	31,318
University of Nevada-Reno	20,945
University of New Mexico-Main Campus	21,981
University of North Carolina at Chapel Hill	31,692
University of Oklahoma-Norman Campus	28,320
University of Oregon	23,163
University of Pittsburgh-Pittsburgh Campus	29,178
University of Utah	34,734
University of Virginia-Main Campus	26,139
University of Washington-Seattle Campus	53,083
University of Wisconsin-Madison	49,886
Virginia Polytechnic Institute and State University	38,170



Yardi 200 University List: Primary State School – Small

University	Total Enrollment
Montana State University	16,688
University of Delaware	22,623
University of Hawaii at Manoa	19,092
University of Idaho	11,507
University of Maine	11,571
University of Nebraska-Lincoln	23,805

University	Total Enrollment
University of New Hampshire-Main Campus	13,946
University of North Dakota	13,874
University of South Dakota	9,856
University of Vermont	14,088
University of Wyoming	12,100
West Virginia University	25,474

Yardi 200 University List: Private School

University	Total Enrollment
Baylor University	20,709
Brigham Young University	34,454
Brown University	11,189
Carnegie Mellon University	16,779
Case Western Reserve University	12,201
Columbia College Chicago	6,646
Columbia University in the City of New York	32,548
Cornell University	25,898
DePaul University	21,580
Drexel University	22,244
Duke University	17,620
Emory University	14,852
George Washington University	25,939
Johns Hopkins University	31,275

University	Total Enrollment
Marquette University	11,167
Nova Southeastern University	20,948
Saint Louis University	12,095
Texas Christian University	12,273
University of Chicago	18,832
University of Dayton	11,674
University of Denver	13,744
University of Miami	19,402
University of Notre Dame	13,105
University of Pennsylvania	23,374
University of Southern California	48,945
Vanderbilt University	13,710
Wake Forest University	8,963
Washington University in St Louis	17,012

Yardi 200 University List: Secondary State School

University	Total Enrollment
Arizona State University-Tempe	57,588
Auburn University	31,764
Boise State University	26,162
Colorado State University-Fort Collins	33,361
Florida International University	55,687
Georgia State University	36,523
Grand Valley State University	21,648
Illinois State University	20,683
Indiana University-Bloomington	46,809
Iowa State University	29,969
James Madison University	22,224
Kansas State University	19,722
Kent State University at Kent	25,854
Marshall University	10,835
Miami University-Oxford	19,107

University	Total Enrollment
Michigan State University	50,023
Minnesota State University-Mankato	14,482
Mississippi State University	22,649
Missouri State University-Springfield	22,925
New Jersey Institute of Technology	12,332
New Mexico State University-Main Campus	14,268
North Dakota State University-Main Campus	12,242
Ohio University-Main Campus	23,893
Oklahoma State University-Main Campus	25,359
Oregon State University	33,193
Rochester Institute of Technology	16,615
Rutgers University-Newark	11,017
San Diego State University	36,637
Temple University	33,230
Texas Tech University	40,378



Yardi 200 University List: Secondary State School Cont.

University	Total Enrollment	University	Total Enrollment
The University of Montana	10,106	University of Louisville	22,017
The University of Texas at Dallas	31,570	University of Massachusetts-Lowell	17,335
The University of Texas at San Antonio	34,344	University of Memphis	21,917
Towson University	19,793	University of Nevada-Las Vegas	30,660
University at Buffalo	32,332	University of North Carolina at Charlotte	29,551
University of Alabama at Birmingham	21,639	University of North Carolina Wilmington	17,509
University of California-Davis	40,050	University of North Texas	44,705
University of California-Irvine	35,936	University of South Carolina-Columbia	35,653
University of California-Riverside	26,809	University of South Florida	49,593
University of California-Santa Barbara	26,124	University of Wisconsin-Milwaukee	23,138
University of Central Florida	67,961	Utah State University	27,943
University of Cincinnati-Main Campus	41,501	Virginia Commonwealth University	28,594
University of Houston	46,700	Washington State University	27,539
University of Illinois Chicago	33,747	Wayne State University	23,788
University of Louisiana at Lafayette	15,219		

Yardi 200 University List: Tertiary State School

University	Total Enrollment
Appalachian State University	20,436
Arizona State University-Downtown Phoenix	11,097
Ball State University	19,337
Bowling Green State University-Main Campus	16,920
California State Polytechnic University-Pomona	21,173
California State University-Fresno	25,047
California State University-Fullerton	40,386
California State University-Sacramento	30,883
California State University-San Bernardino	19,467
Central Michigan University	14,594
Cleveland State University	14,579
College of Charleston	10,885
East Carolina University	27,151
East Tennessee State University	13,303
Eastern Michigan University	14,048

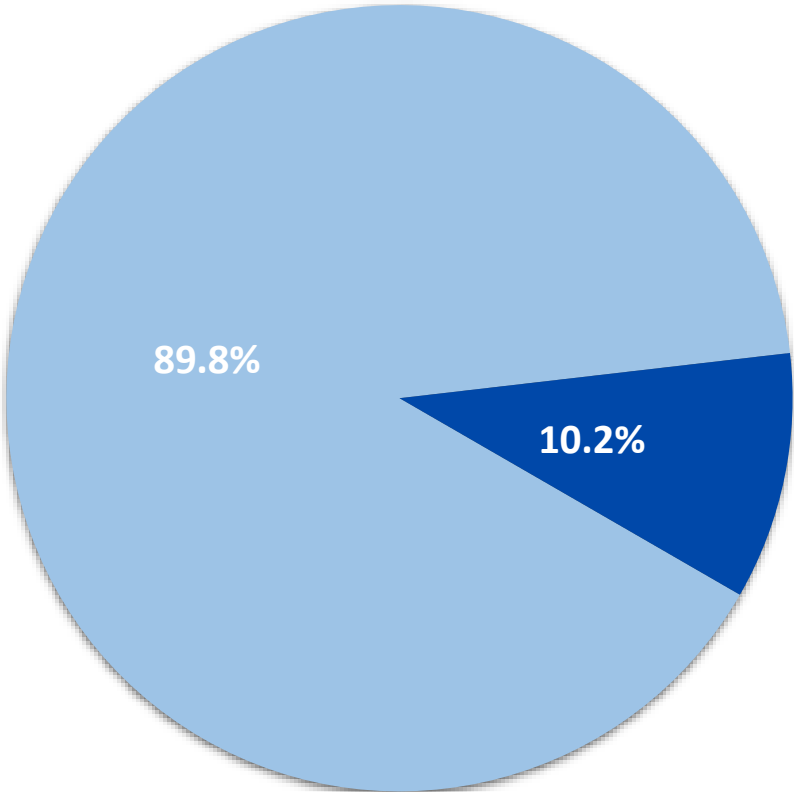
University	Total Enrollment
Eastern Washington University	10,697
Florida Atlantic University	29,592
Florida Gulf Coast University	15,909
George Mason University	39,049
Georgia Southern University	25,506
Idaho State University	12,319
Indiana University-Purdue University-Indianapolis	25,979
Kennesaw State University	43,268
Louisiana Tech University	10,839
Metropolitan State University of Denver	16,995
Middle Tennessee State University	20,086
Northern Arizona University	28,090
Northern Illinois University	15,349
Old Dominion University	23,107
Portland State University	21,609

Yardi 200 University List: Tertiary State School Cont.

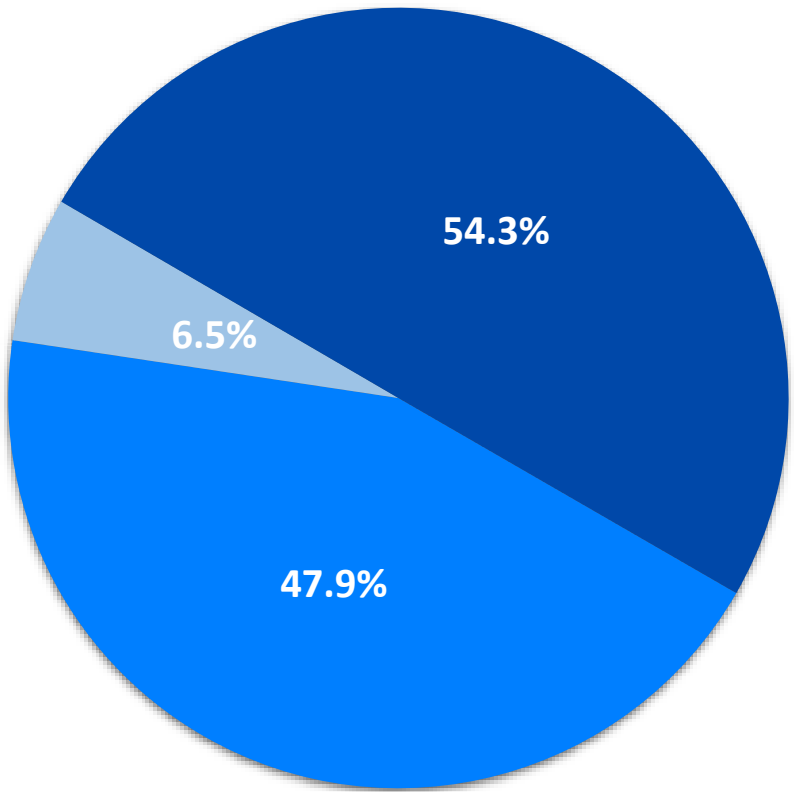
University	Total Enrollment
Sam Houston State University	21,480
San Francisco State University	26,899
San Jose State University	35,751
Southern Illinois University-Carbondale	11,107
SUNY at Albany	16,658
Tennessee Technological University	9,840
Texas A & M University-Corpus Christi	10,762
Texas State University	37,864
The University of Texas at Arlington	41,247
The University of Texas Rio Grande Valley	31,559
University of Akron Main Campus	13,465
University of Colorado Colorado Springs	12,031
University of North Carolina at Greensboro	17,978
University of North Florida	16,594

University	Total Enrollment
University of Northern Colorado	9,380
University of South Alabama	13,463
University of Southern Mississippi	13,526
University of Toledo	15,584
University of West Georgia	11,914
Utah Valley University	43,099
West Chester University of Pennsylvania	17,275
Western Carolina University	11,635
Western Michigan University	19,038
Western Washington University	14,747
Wichita State University	16,921
William & Mary	9,654
Wright State University-Main Campus	9,678

The Yardi 200 Accounts for Nearly 90% of National Student Housing Inventory, And Nearly All of the Yardi 200 is in State Schools



■ Yardi 200 ■ Remaining National Inventory

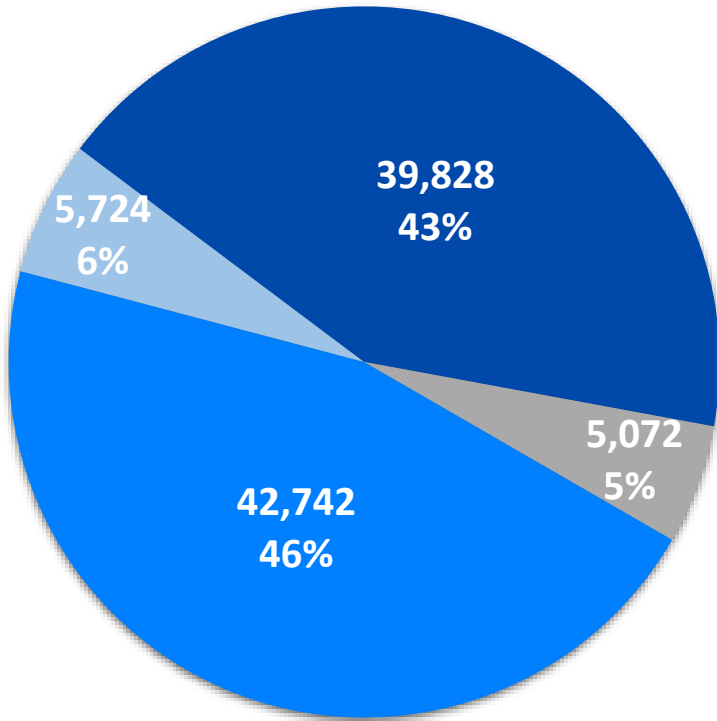


■ Yardi 200: Primary State Schools
■ Yardi 200: Private Schools
■ Yardi 200: Secondary & Tertiary State Schools



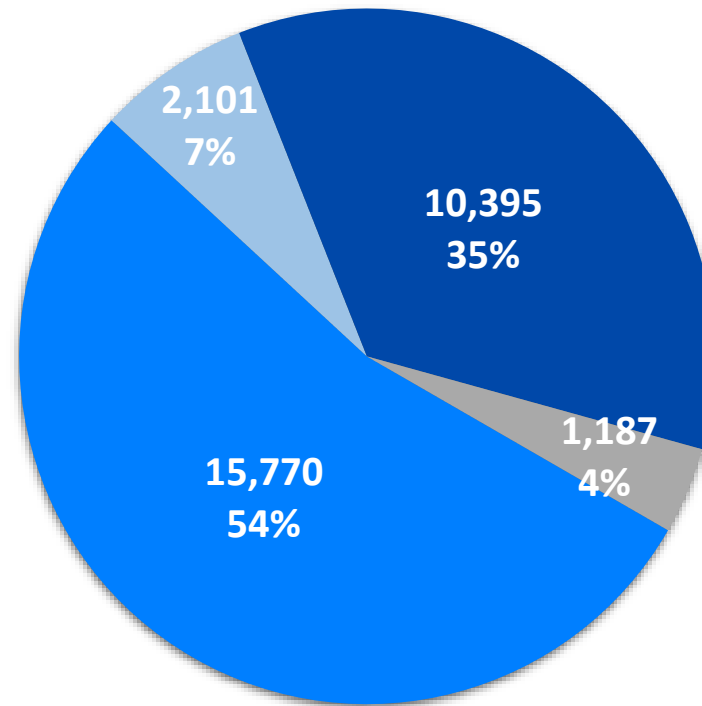
Nearly All of the National Student Housing Development Activity is at the Yardi 200 Universities, with Primary State Schools Accounting for Most of It

Under Construction



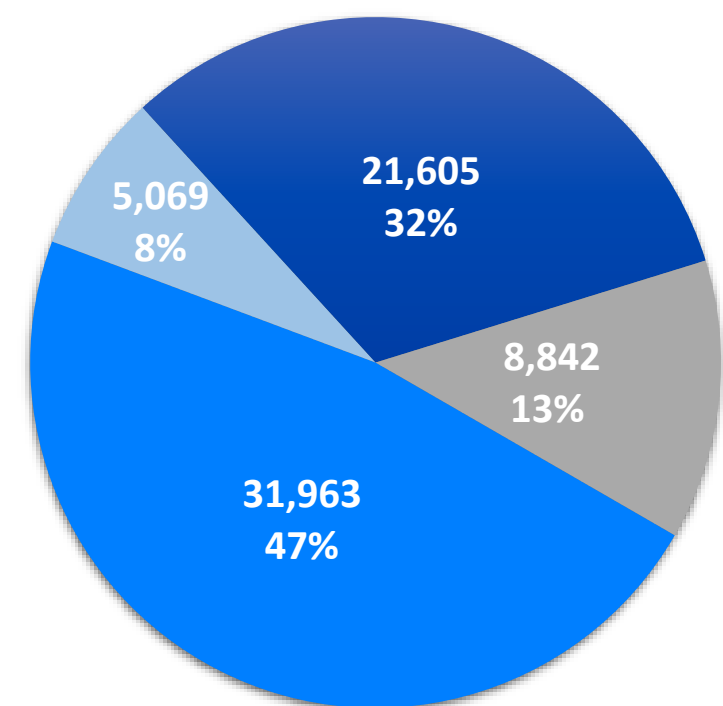
- Yardi 200: Primary State Schools
- Yardi 200: Private Schools
- Yardi 200: Secondary & Tertiary State Schools
- Remaining National Inventory

Planned



- Yardi 200: Primary State Schools
- Yardi 200: Private Schools
- Yardi 200: Secondary & Tertiary State Schools
- Remaining National Inventory

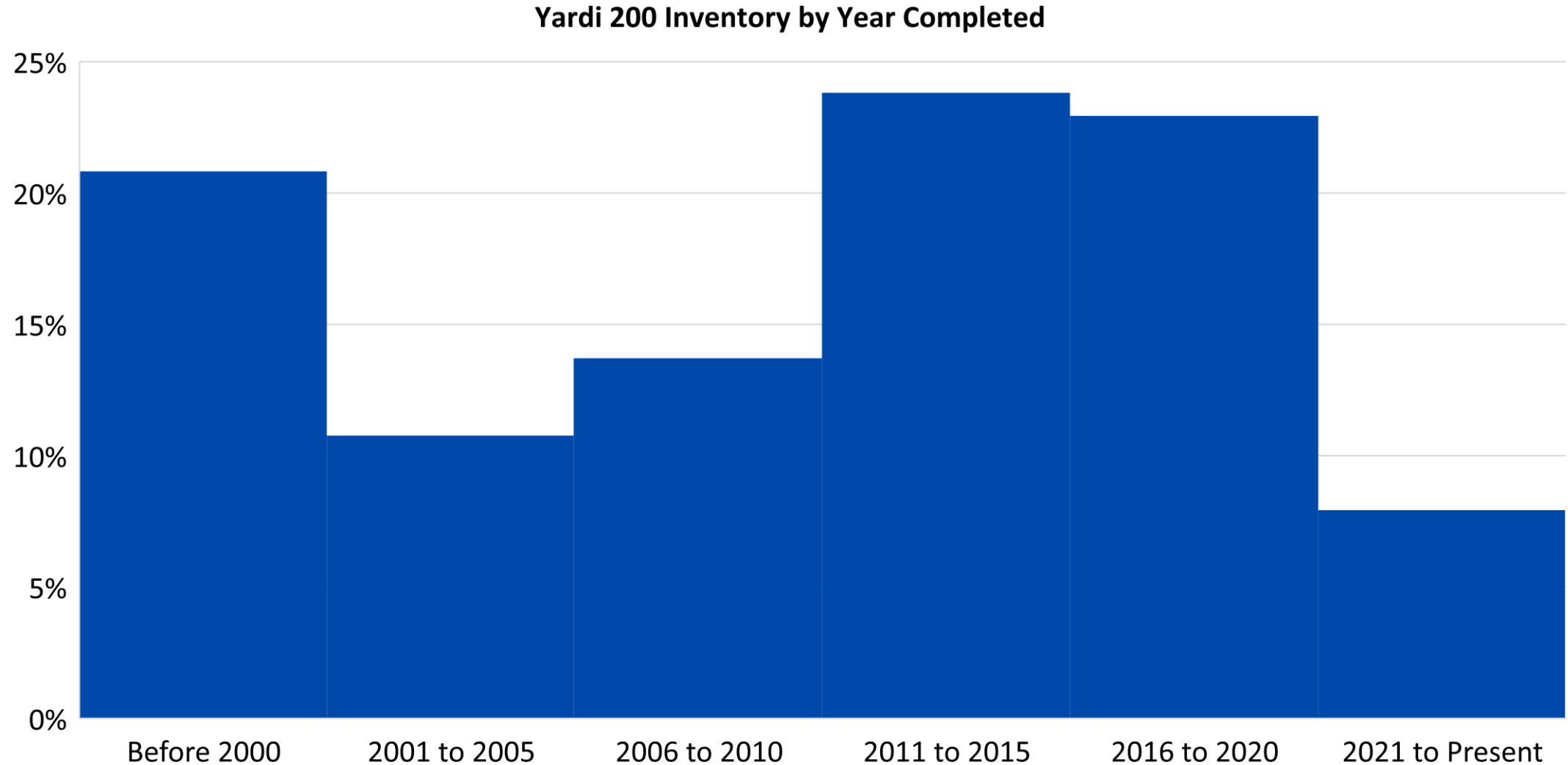
Prospective



- Yardi 200: Primary State Schools
- Yardi 200: Private Schools
- Yardi 200: Secondary & Tertiary State Schools
- Remaining National Inventory



Slightly More Than Half of the Yardi 200 Inventory Was Built After 2010



FALL 2023 SCHOOL YEAR

Enrollment Update – Fall 2023

FALL 2023 ENROLLMENT DATA

- New enrollment data is trickling in from university institutional research sources. Yardi has collected enrollment data for 76 of the Yardi 200 schools
- Enrollment growth for the 76 schools was higher this year than last year. Average enrollment growth was 0.4% Fall 2023 versus -1% last year, and overall enrollment growth was 0.7% Fall 2023 versus -0.6% last year
- Some larger Primary State Schools in the Southeast had the strongest growth this year while smaller Secondary and Tertiary State Schools in the Midwest are experiencing enrollment declines
- Enrollment growth has had a noticeable impact on student housing market performance in recent years as University of Tennessee-Knoxville and University of Kentucky have been two of the strongest performers on preleasing and rent growth and schools with enrollment declines are more likely to see rent flat/declines

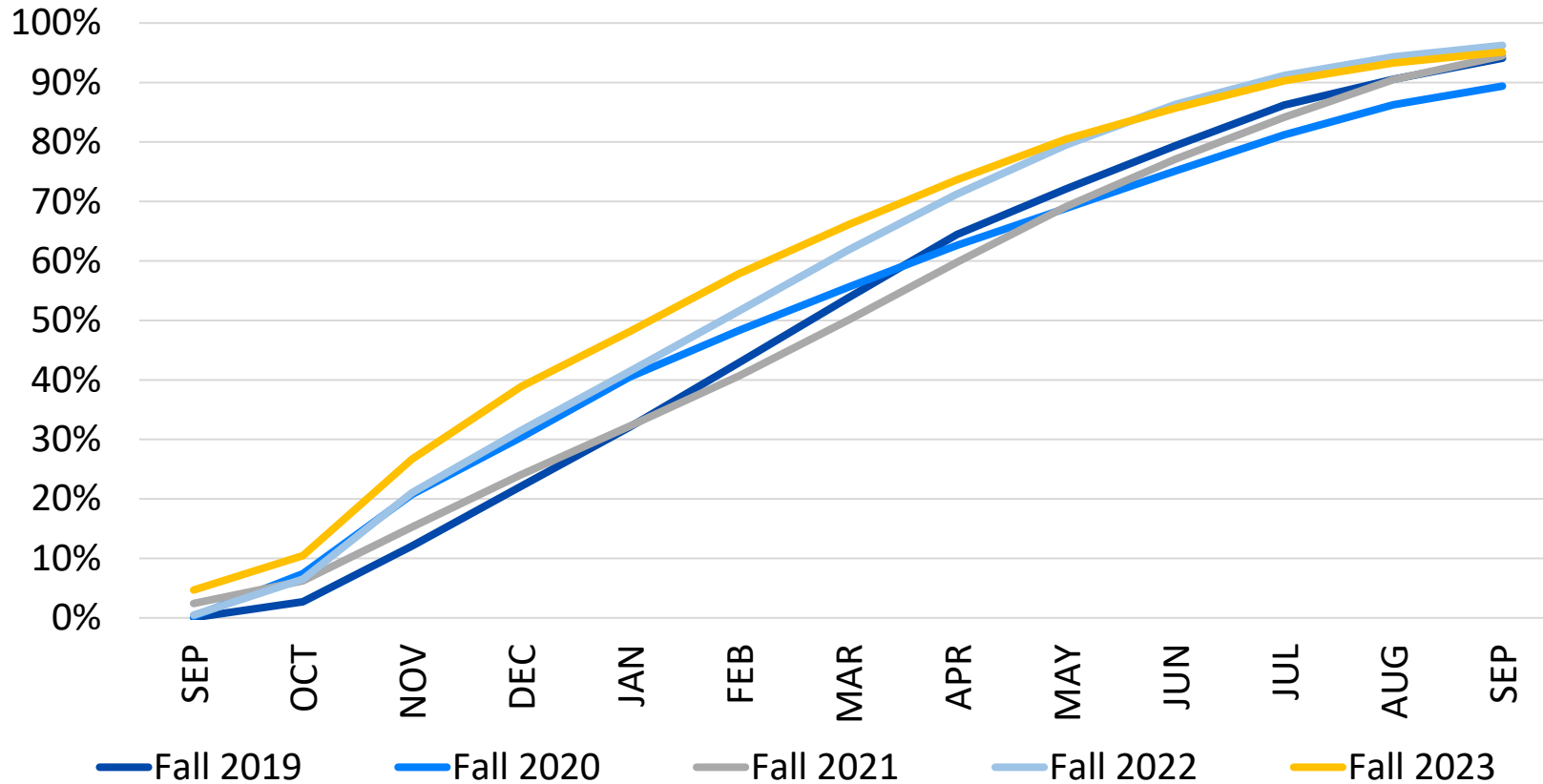
Top 7 and Bottom 7 Schools - Enrollment Growth Fall 2023

University	Total Enrollment			Sep-23 Student Housing	
	Fall 2023	YoY Growth	3Y Growth	Preleasing	Rent Growth YOY
The University of Tennessee	36,304	7.4%	18.8%	99.9%	16.3%
University of Cincinnati	43,976	6.0%	7.7%	99.7%	8.7%
Texas Christian University	12,785	4.2%	12.4%	99.6%	-3.2%
University of Kentucky	34,070	4.2%	13.6%	99.4%	16.6%
Appalachian State University	21,253	4.0%	6.1%	100.0%	-
Auburn University	33,015	3.9%	7.4%	95.8%	11.8%
Wichita State University	17,548	3.7%	17.0%	91.2%	1.9%
Towson University	19,527	-1.3%	-10.9%	95.4%	0.3%
East Carolina University	26,785	-1.3%	-7.0%	87.7%	11.1%
Western Michigan University	17,559	-1.5%	-14.3%	90.9%	0.2%
Florida International University	54,058	-2.7%	-8.3%	97.8%	10.0%
University of Toledo	15,013	-3.8%	-18.0%	98.3%	-0.7%
Washington State University	17,050	-4.4%	-14.3%	82.5%	-0.4%
Temple University	30,500	-9.2%	-18.1%	85.8%	2.3%
Collected Schools - Total	1,993,014	0.7%	0.6%	94.3%	7.3%
Collected Schools - Average	26,224	0.4%	-0.3%	94.4%	6.2%



The Fall 2023 Preleasing Period Ended Strong, Just Short of Fall 2022

Yardi 200 Prelease Curves

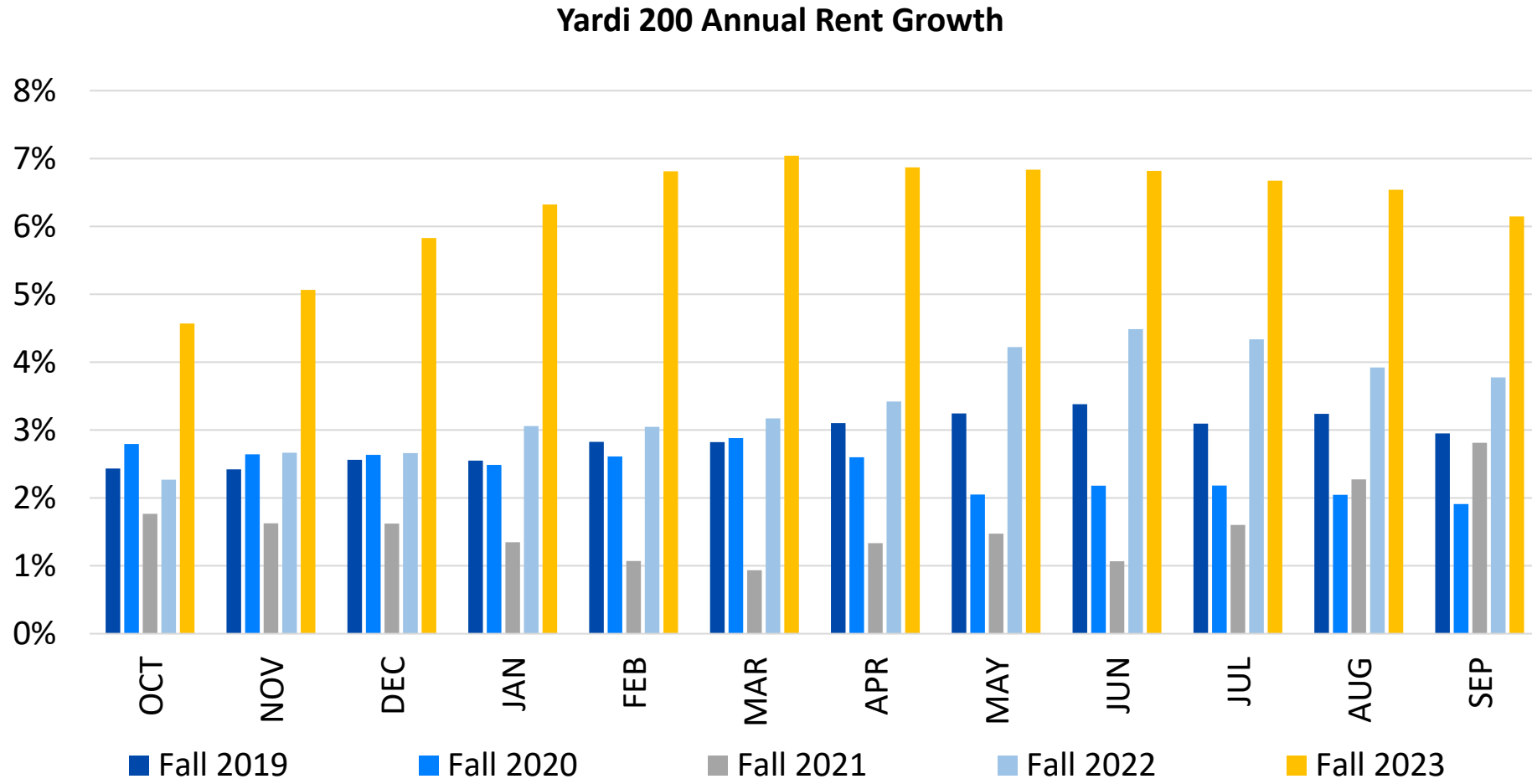


% Preleased in September

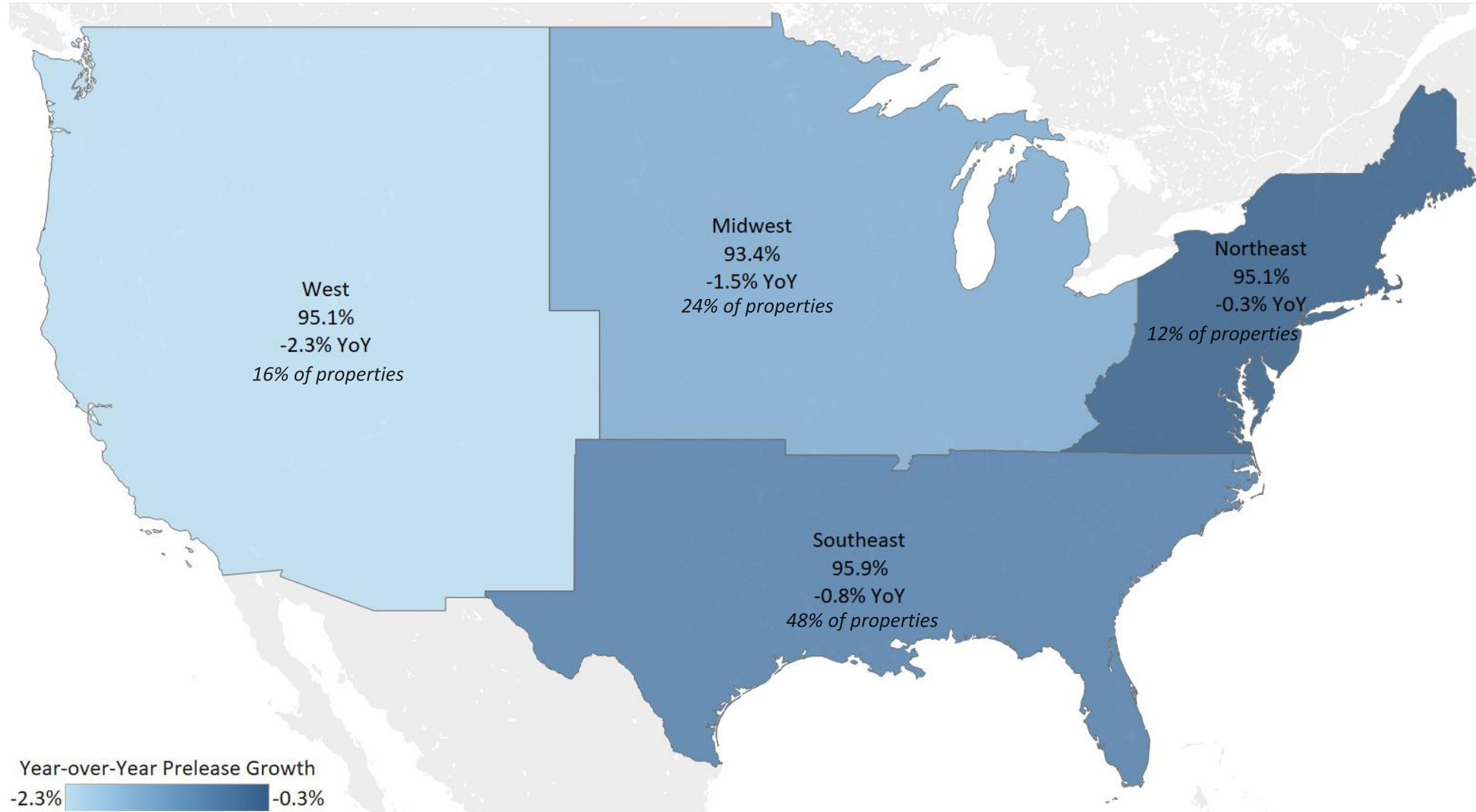
Fall 2019	94.1%
Fall 2020	89.4%
Fall 2021	94.5%
Fall 2022	96.2%
Fall 2023	95.1%



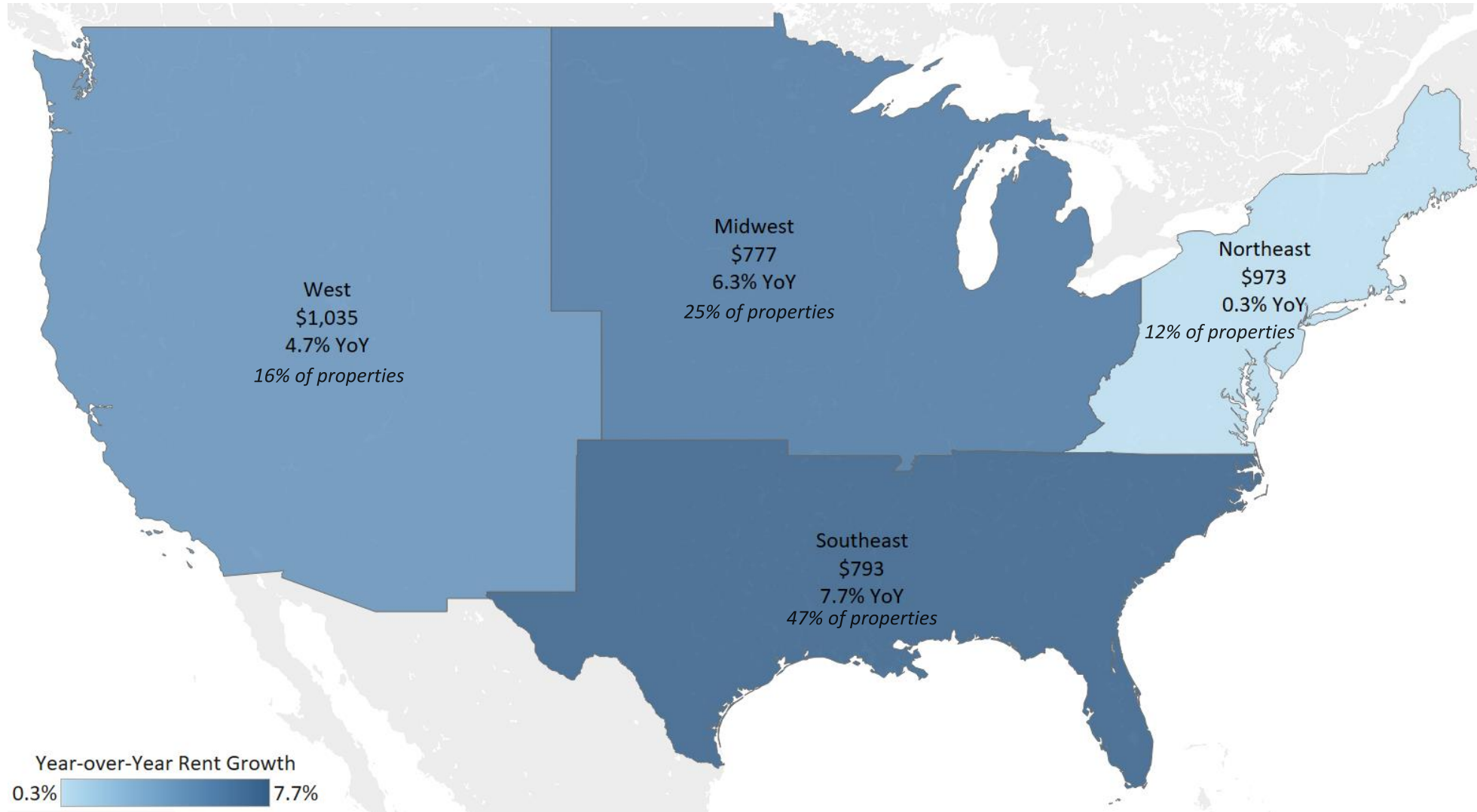
Rent Growth at Yardi 200 Universities In 2023 Has Far Outpaced Previous Years



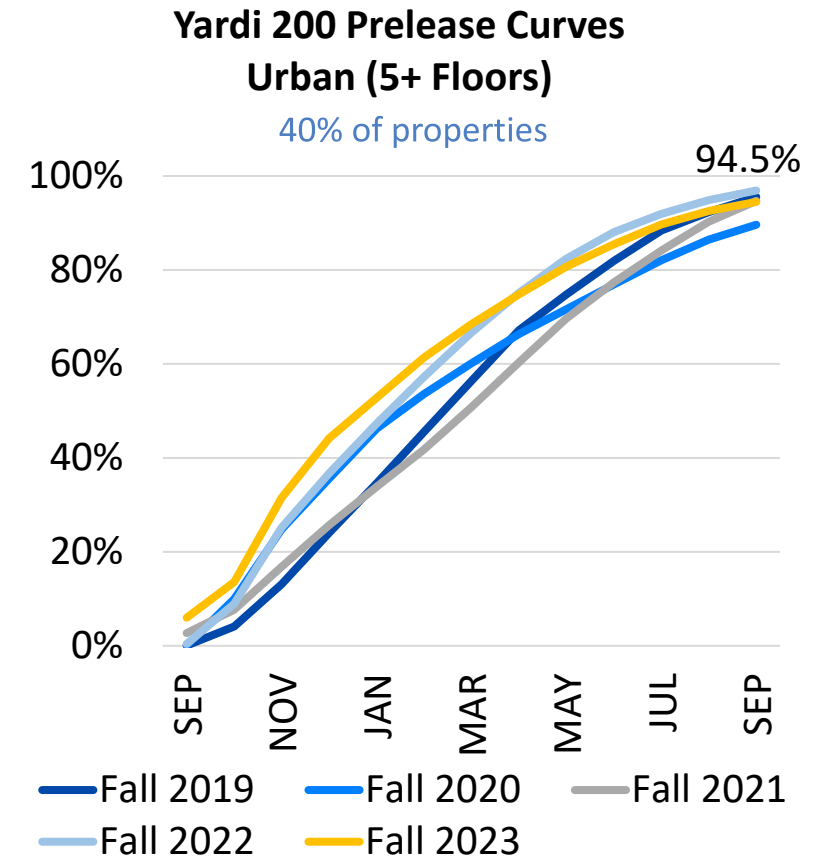
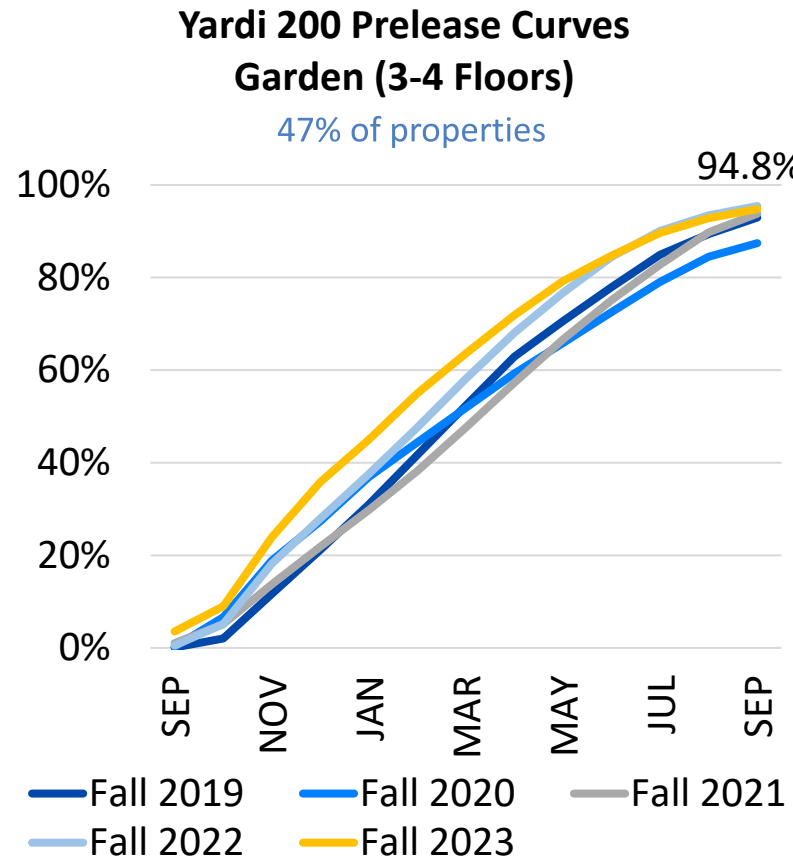
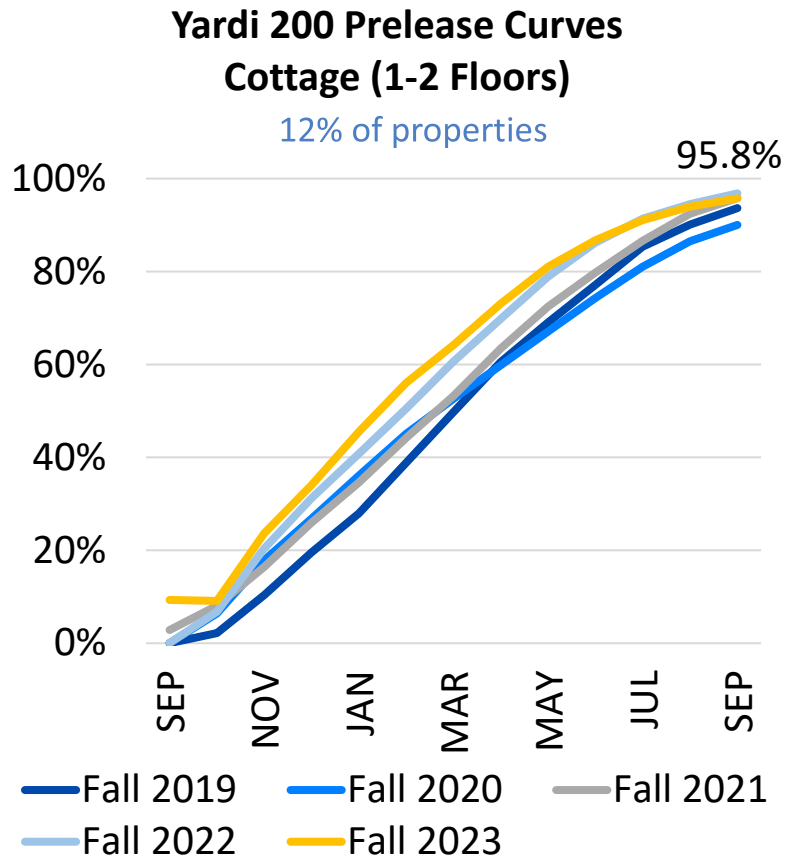
The West Had the Largest YoY Decrease in Preleasing in September, While the Southeast Closed the Year with the Highest Percentage Preleased



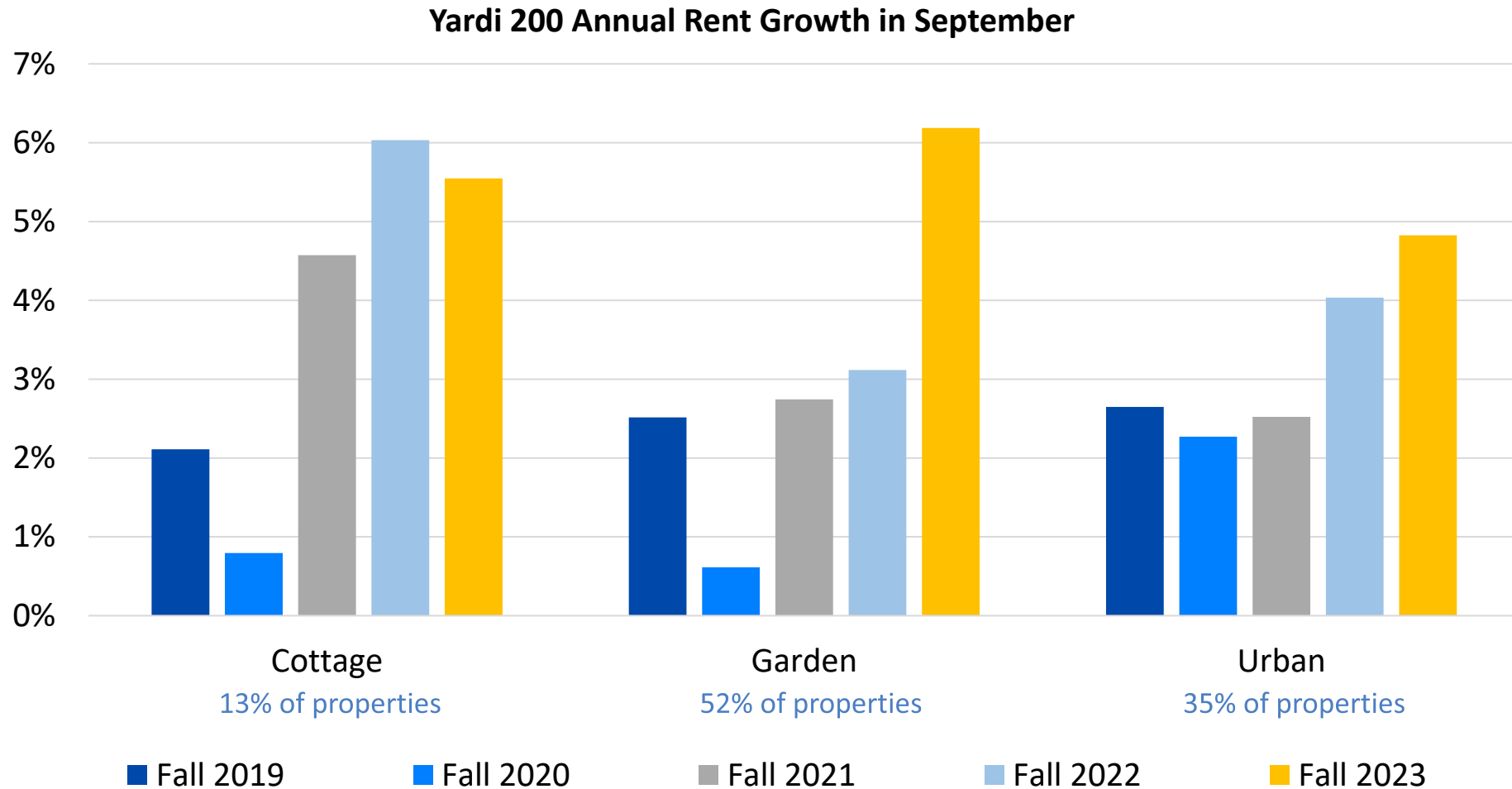
The Southeast Led Annual Rent Growth, While the West Had the Highest Absolute Rents



Urban Properties with 5+ Floors Preleased at a Quicker Pace in 2023, But Cottage Properties Ended the Prelease Period Slightly Ahead

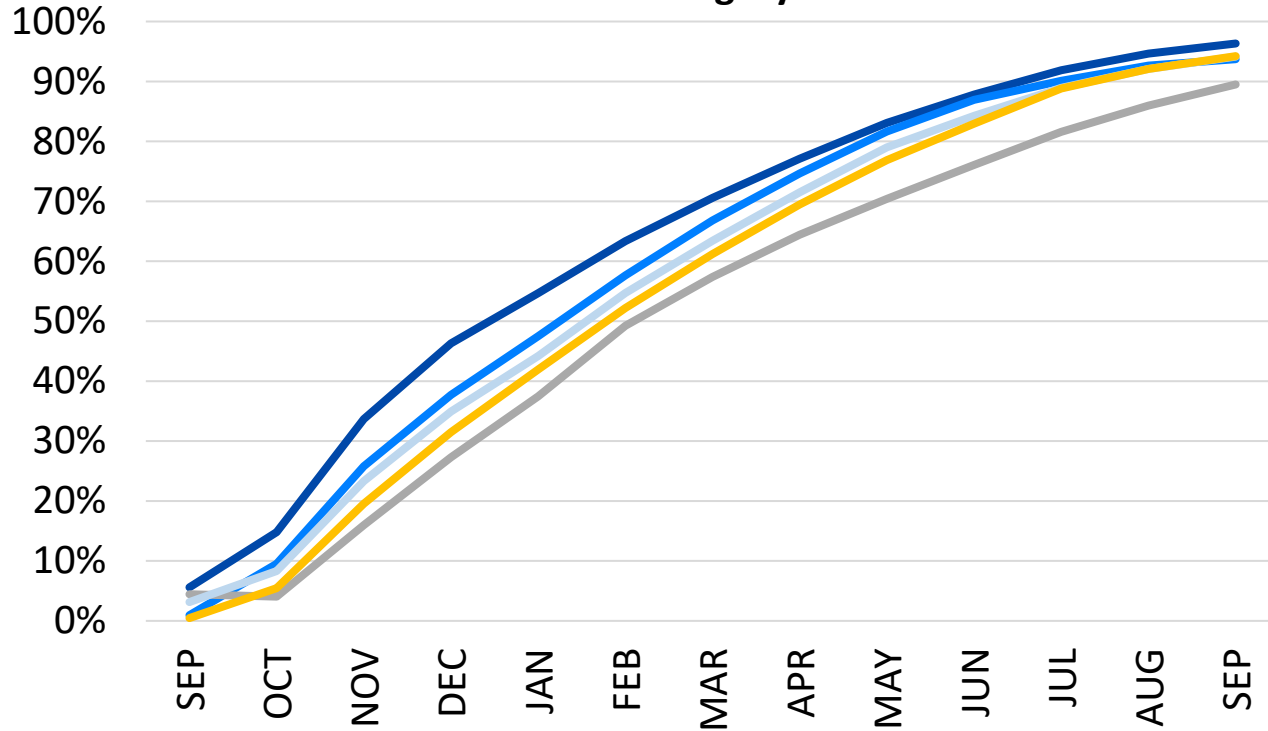


Garden Type Buildings with 3-4 Floors Had Higher Annual Rent Growth in September 2023 Compared to Other Types



Large Primary State Schools Led Preleasing This Year

Yardi 200 Fall 2023 Prelease Curves
School Category



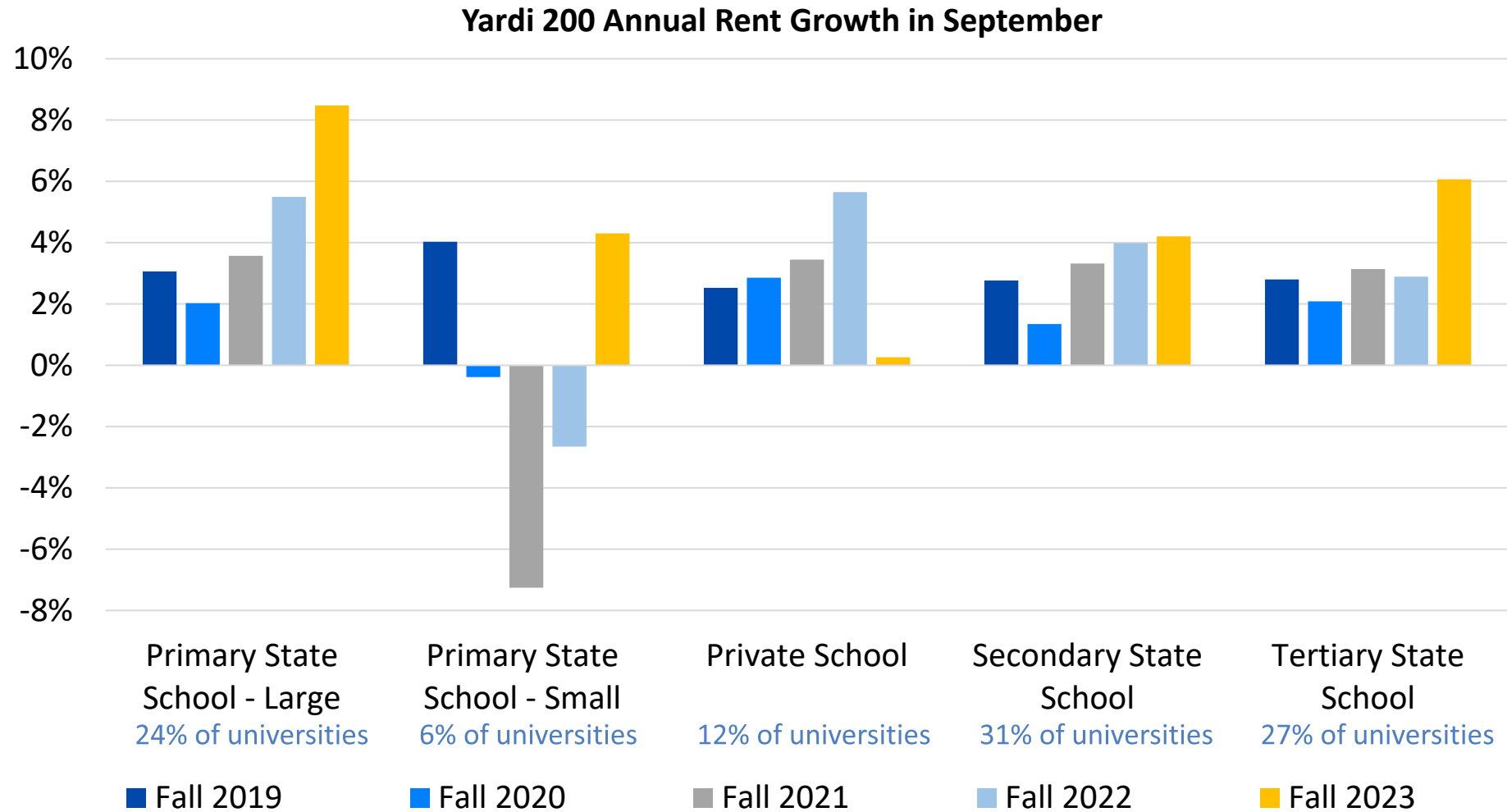
- Primary State School - Large
23% of universities
- Primary State School - Small
6% of universities
- Private School
14% of universities
- Secondary State School
30% of universities
- Tertiary State School
27% of universities

% Preleased in September

School Category	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023
Primary State School - Large	93.8%	88.9%	94.6%	96.9%	96.3%
Primary State School - Small	96.0%	95.4%	96.1%	94.1%	93.7%
Private School	96.8%	90.2%	92.2%	93.4%	89.5%
Secondary State School	94.6%	89.6%	94.1%	96.1%	94.1%
Tertiary State School	93.7%	87.8%	94.0%	95.3%	94.2%

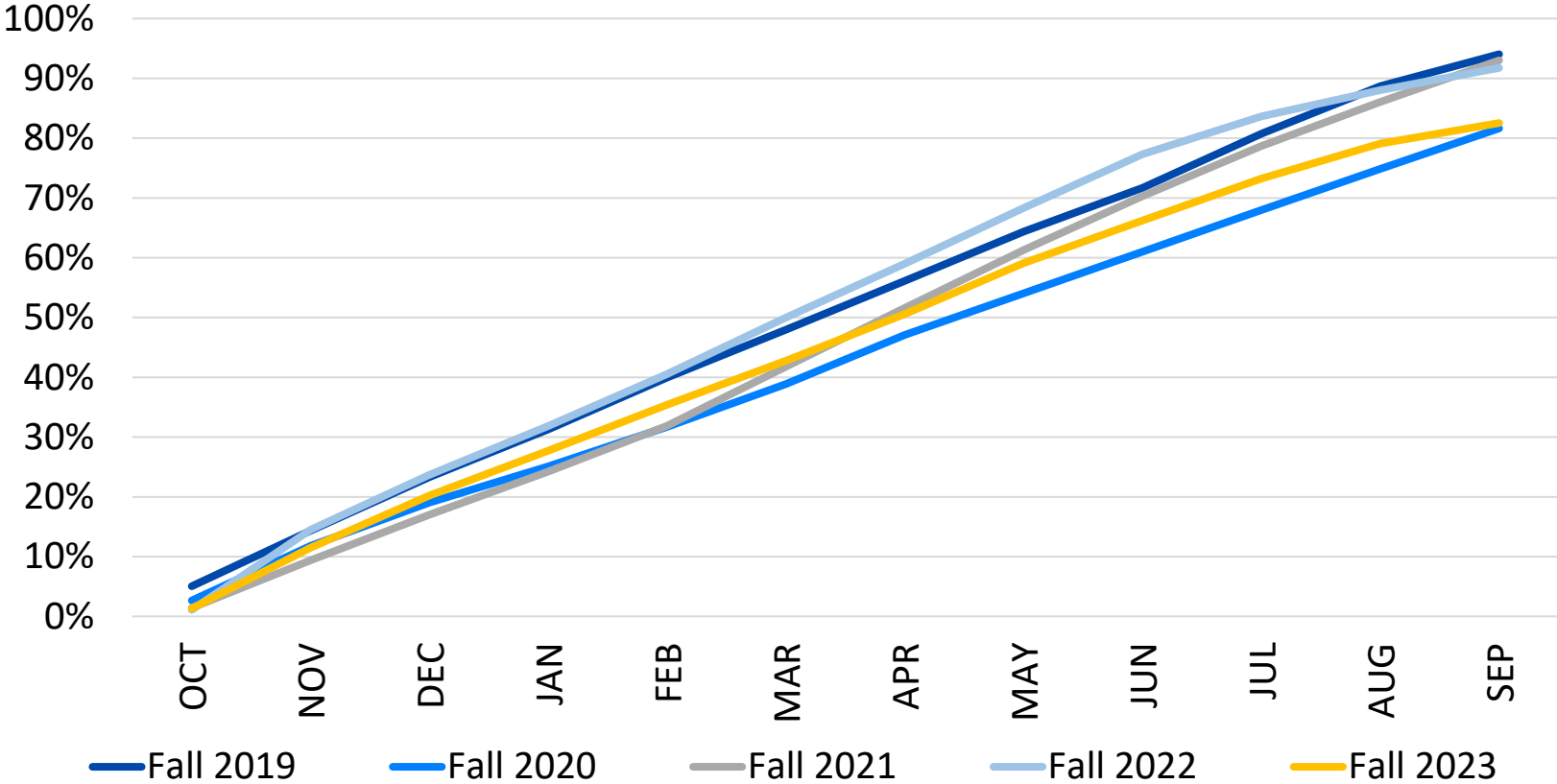


Large Primary State Schools Have Also Experienced The Most Rent Growth in 2023



Preleasing for New Properties in 2023 Trailed Every Year but 2020

Yardi 200 Preleasing for New Properties



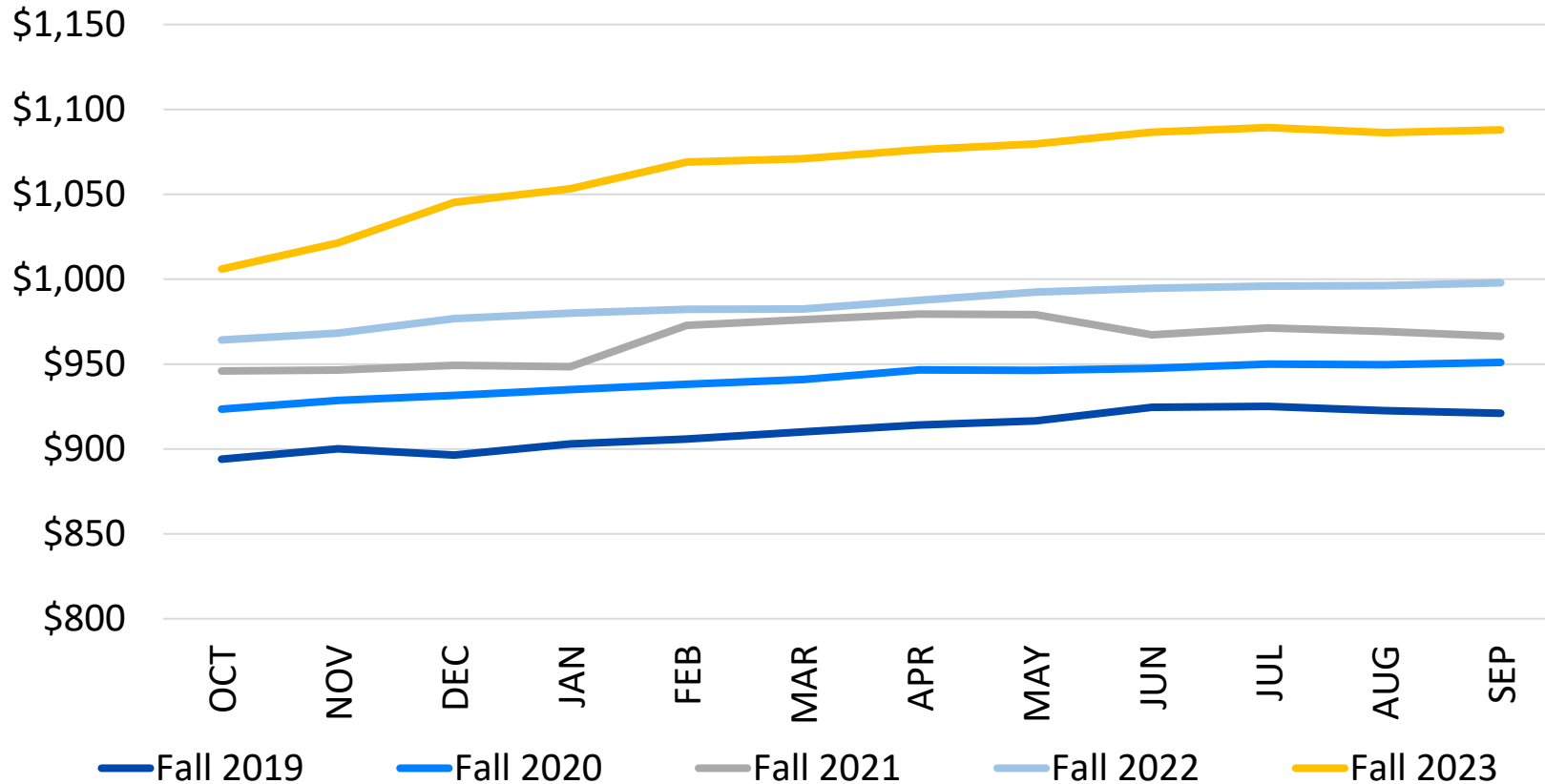
% Preleased in September

Fall 2019	94.0%
Fall 2020	81.6%
Fall 2021	93.0%
Fall 2022	91.7%
Fall 2023	82.5%



Rent For New Deliveries in 2023 Soared Above Previous Years, 9% Above New Deliveries in Last vs. Average of 2.7% Previous Years

Yardi 200 Rent Per Bed for New Properties

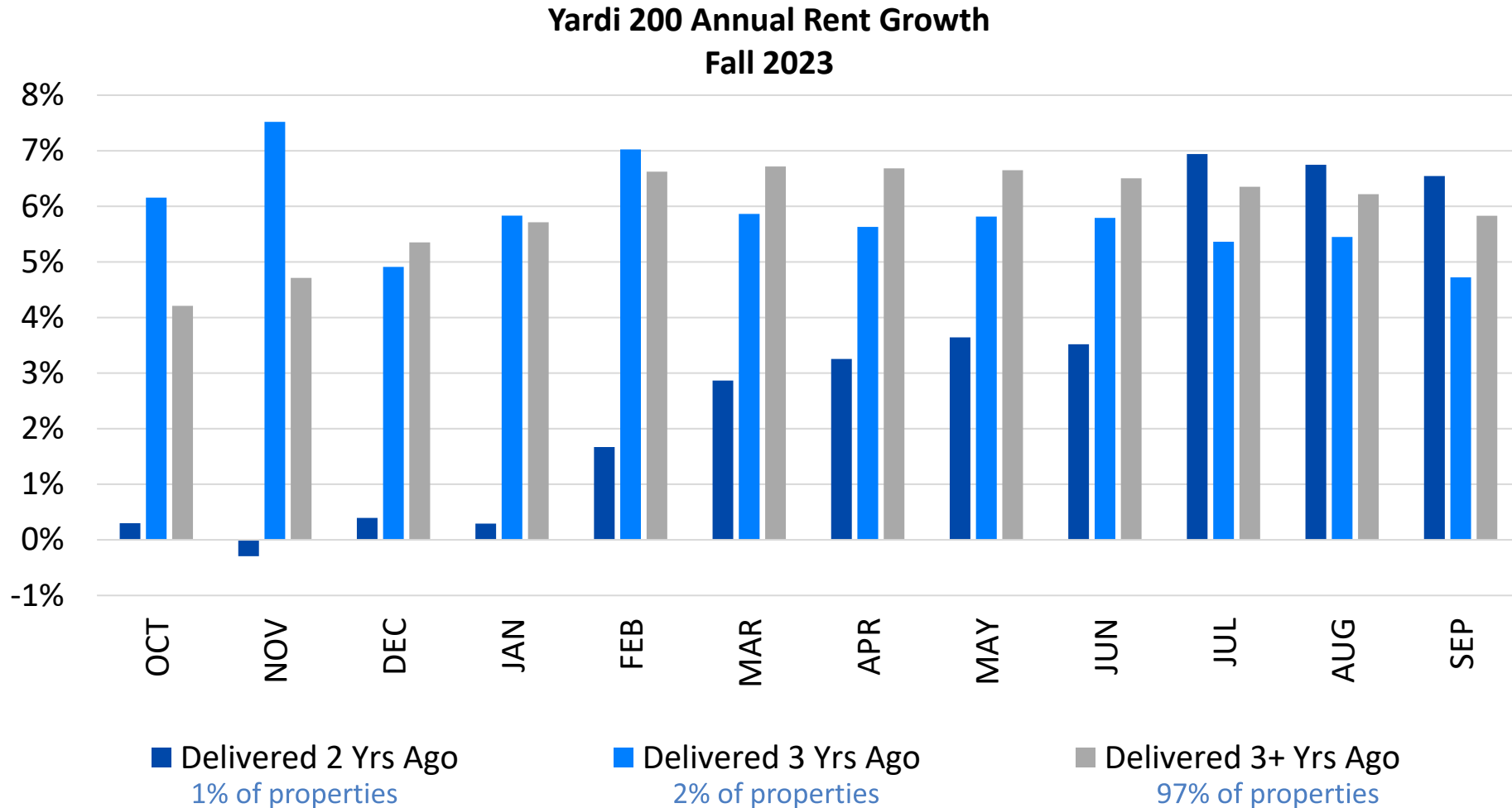


Rent Per Bed in September

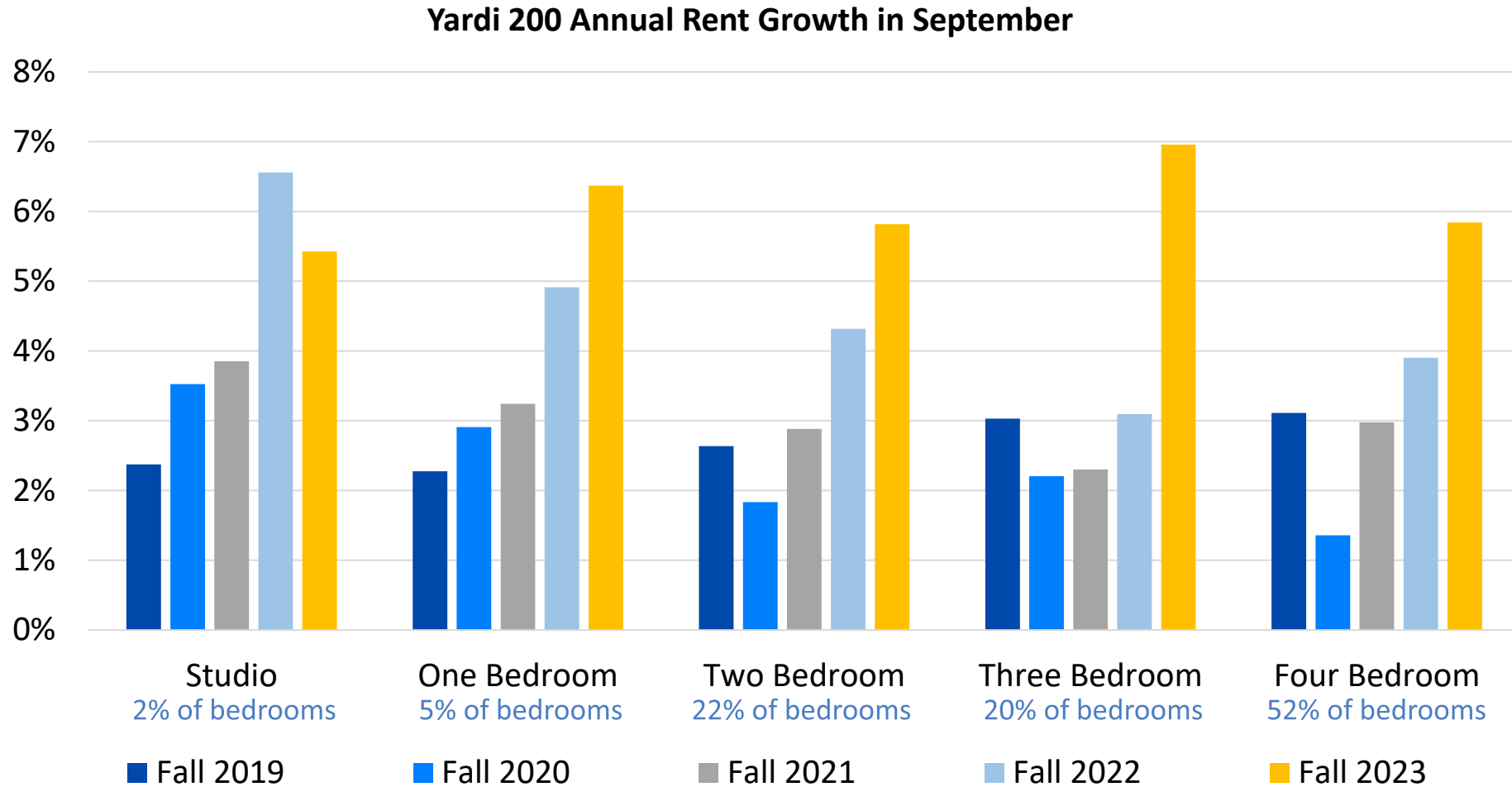
Fall 2019	\$921
Fall 2020	\$951
Fall 2021	\$966
Fall 2022	\$998
Fall 2023	\$1,088



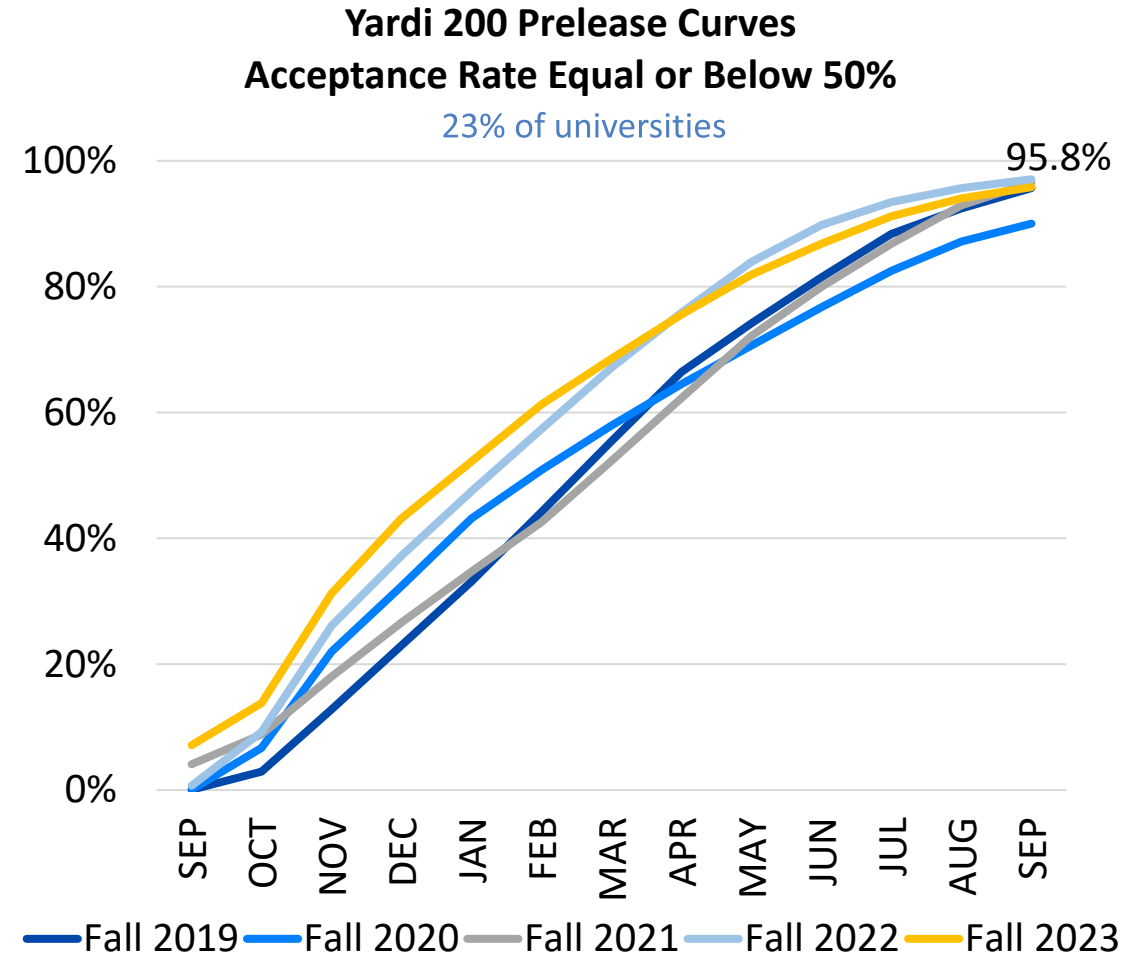
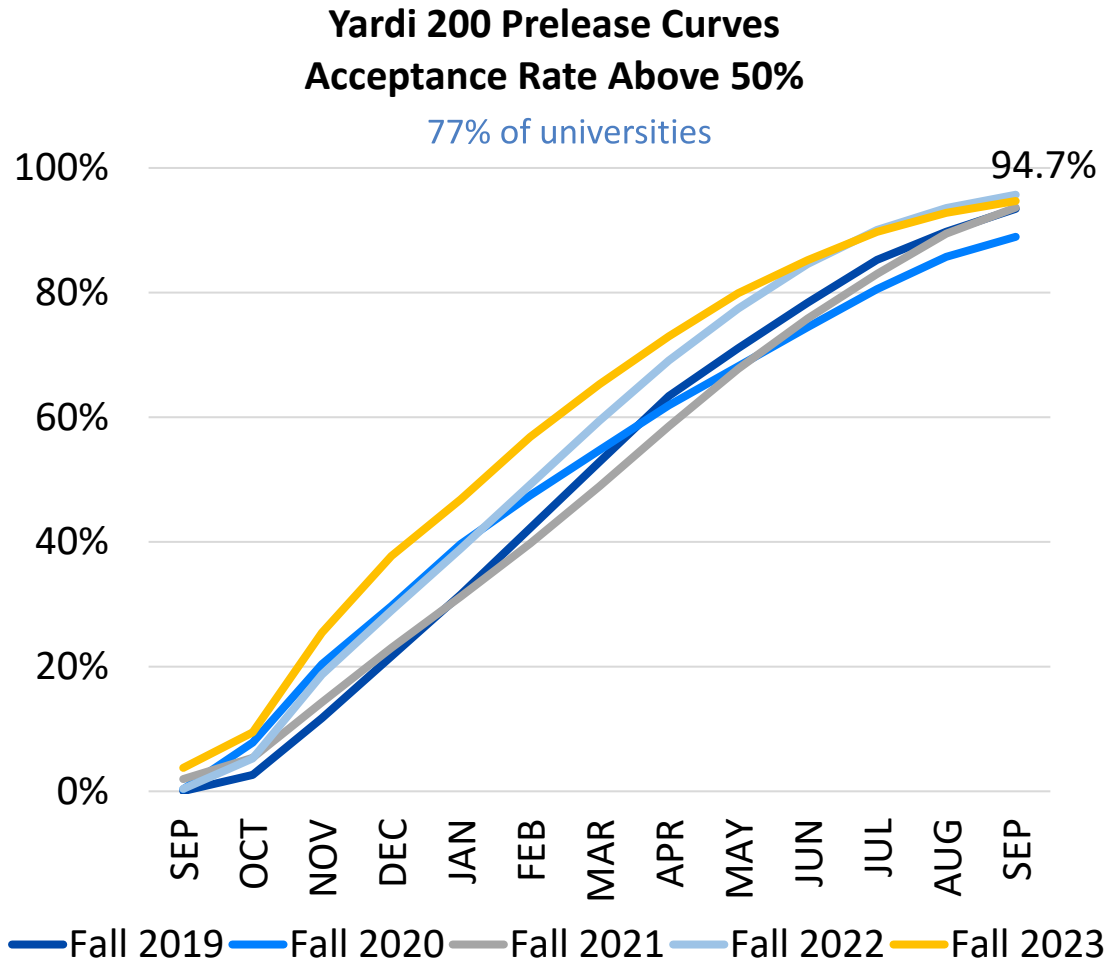
Properties Delivered 2 Years Ago Have Experienced Increasing Annual Rent Growth This Year



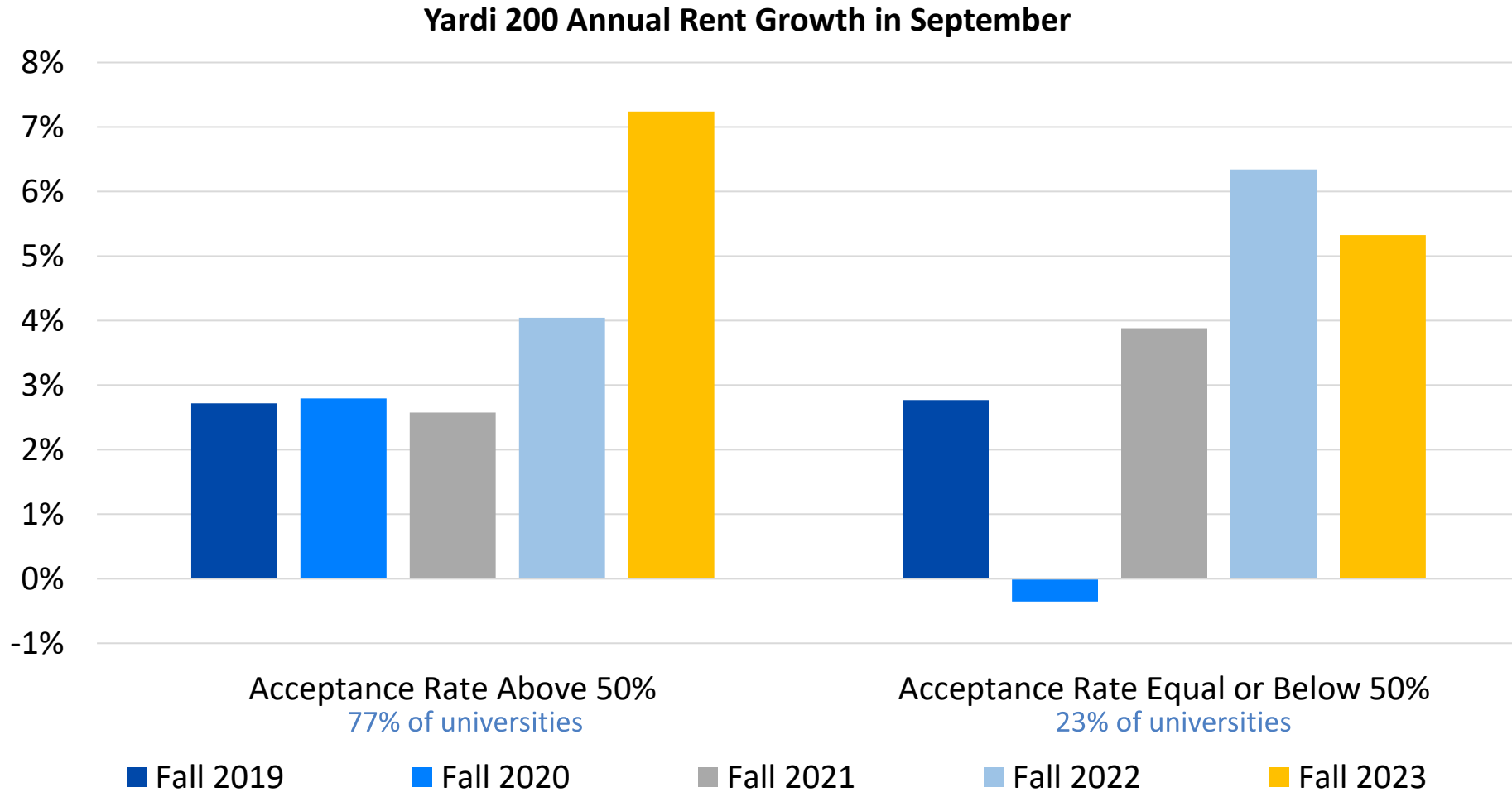
Annual Rent Growth For Three Bedroom Units Had the Most Improvement Over Last Year



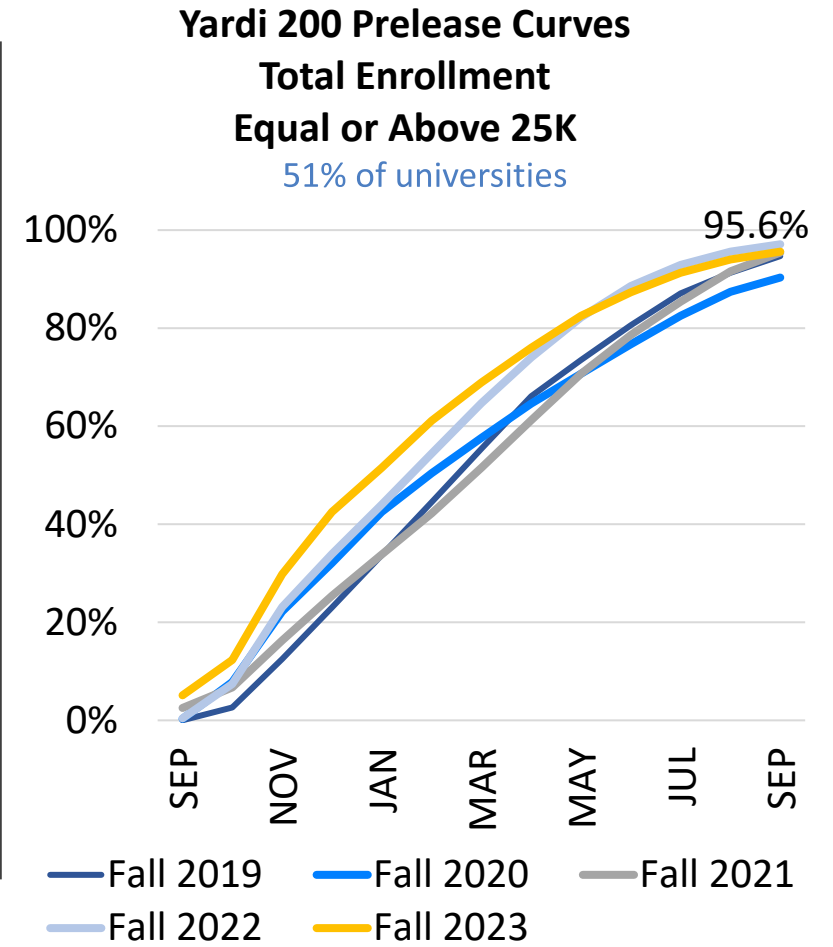
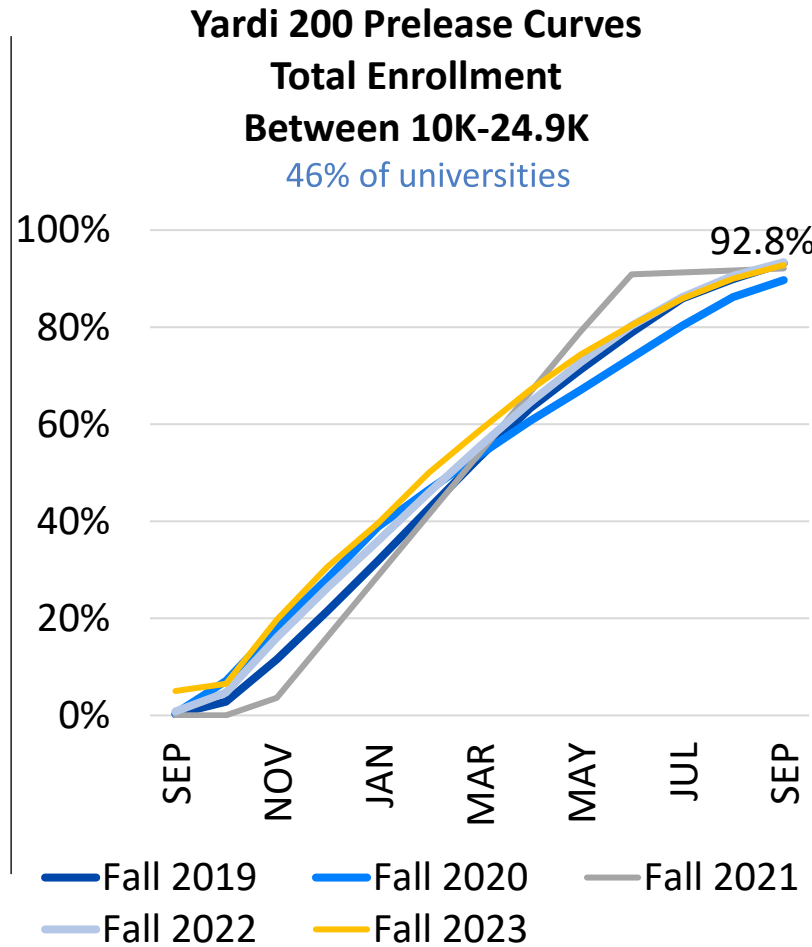
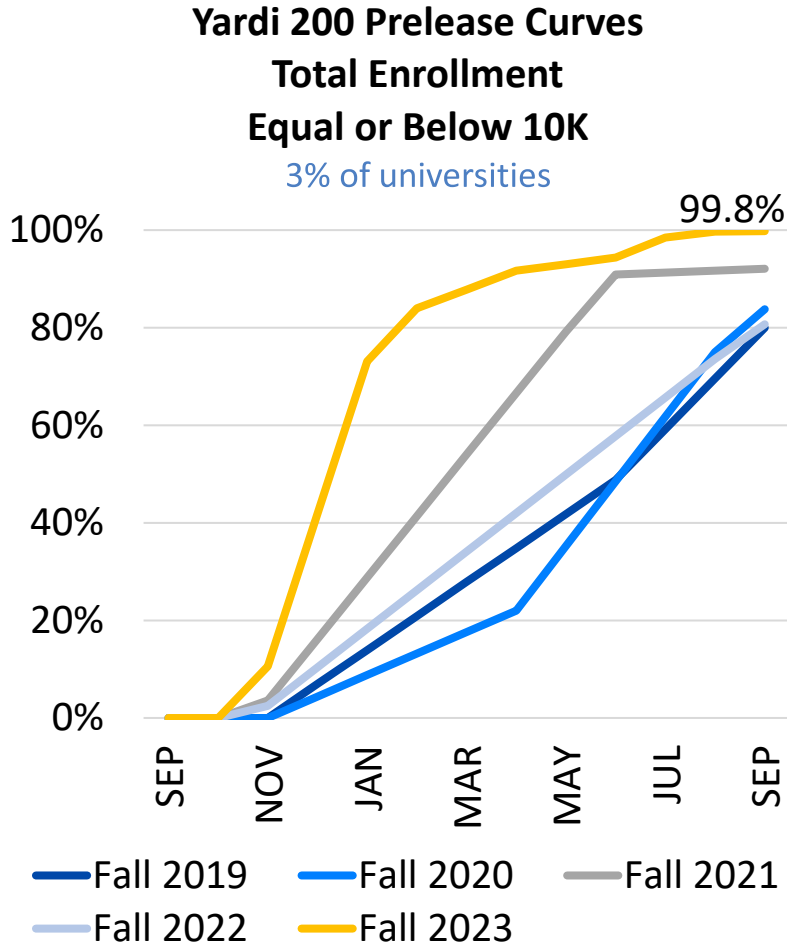
Preleasing for Selective Schools Slightly Outpaced Less Selective Schools



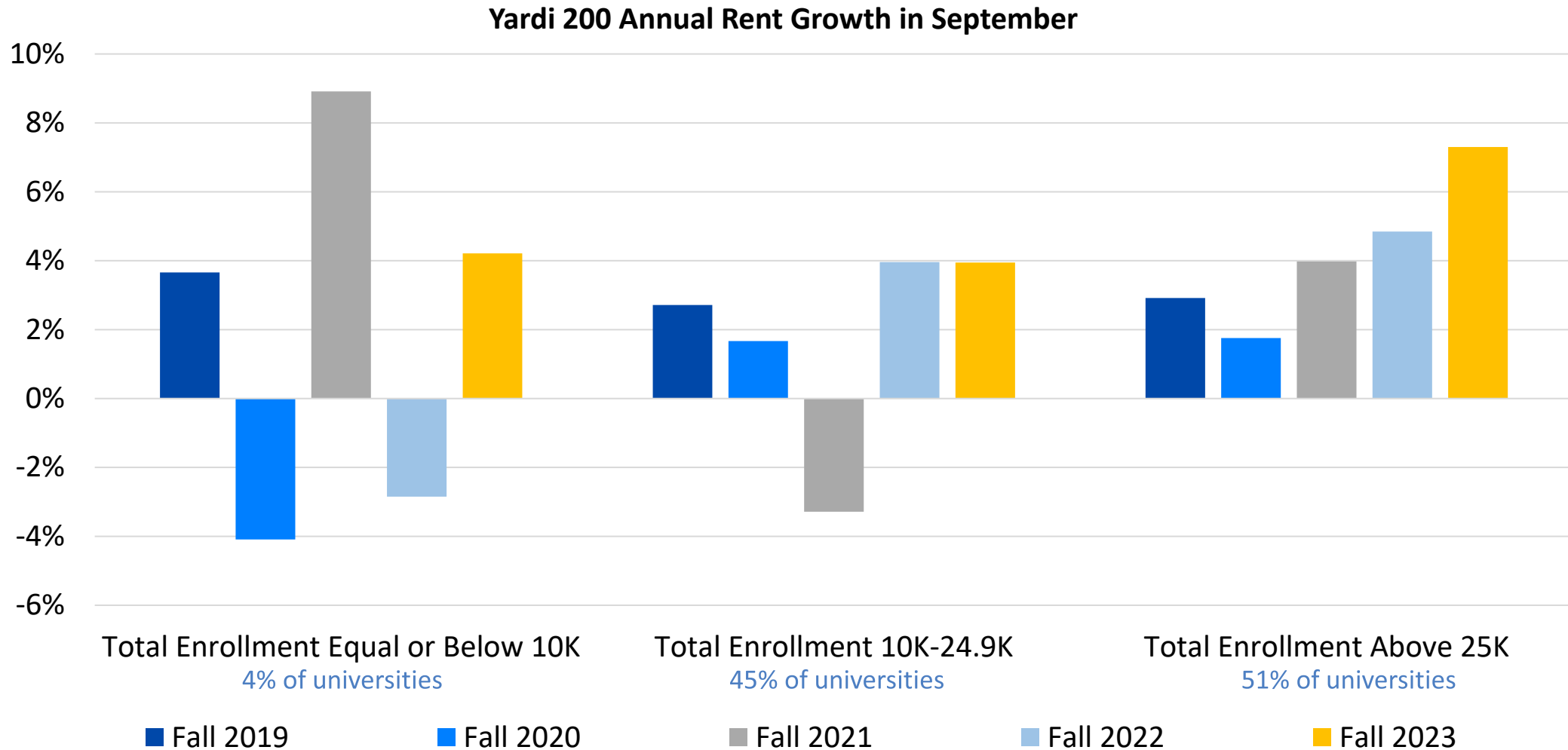
However, Schools With Higher Acceptance Rates Had Higher Rent Growth in September



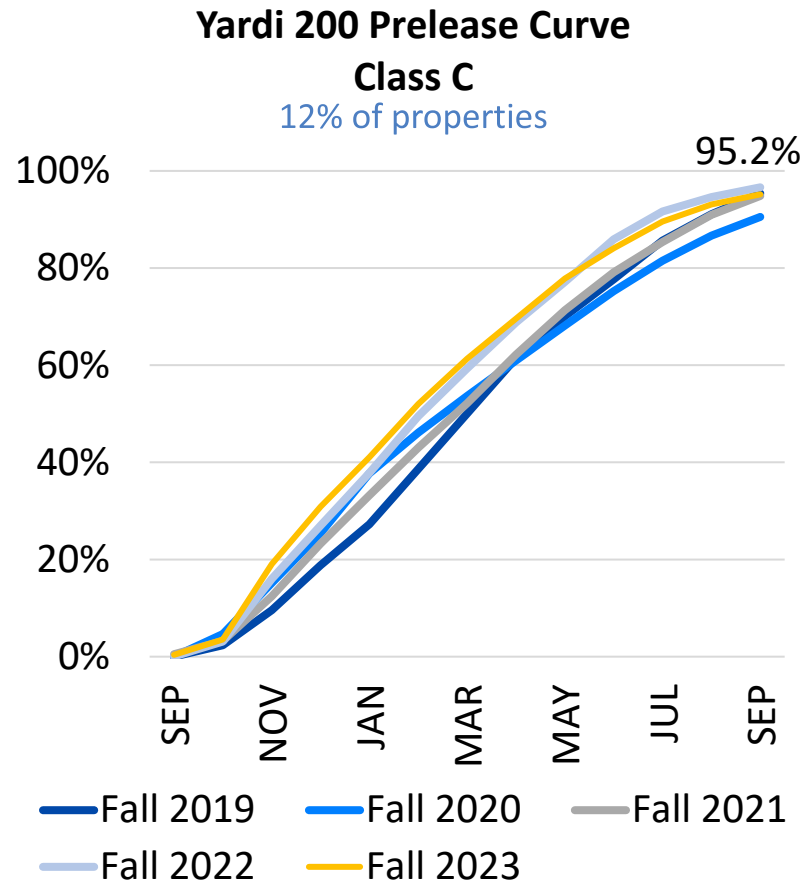
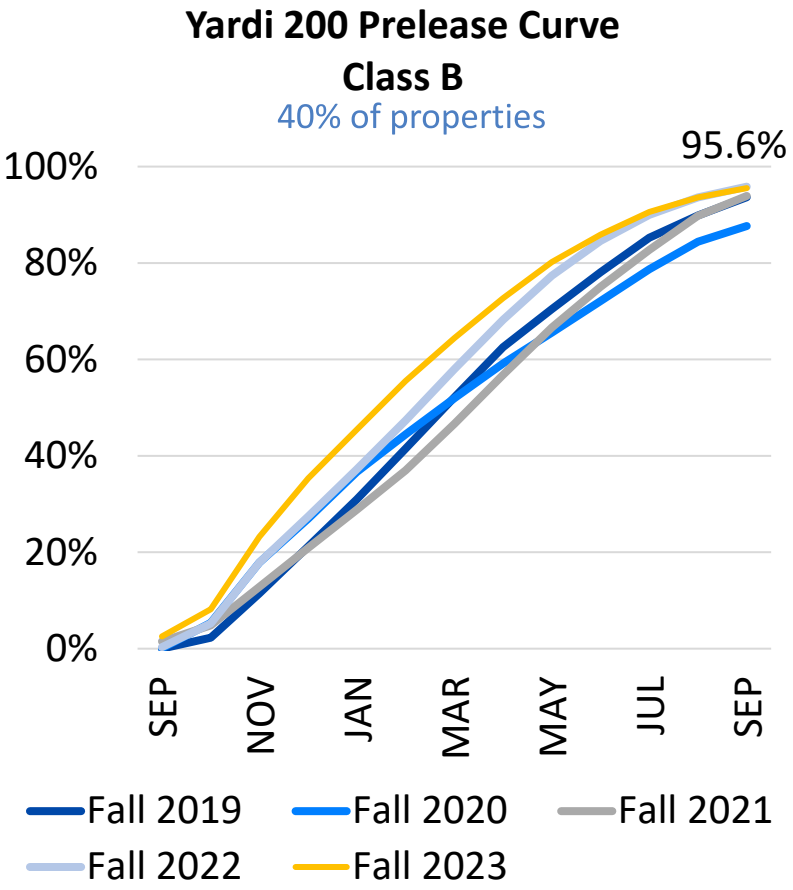
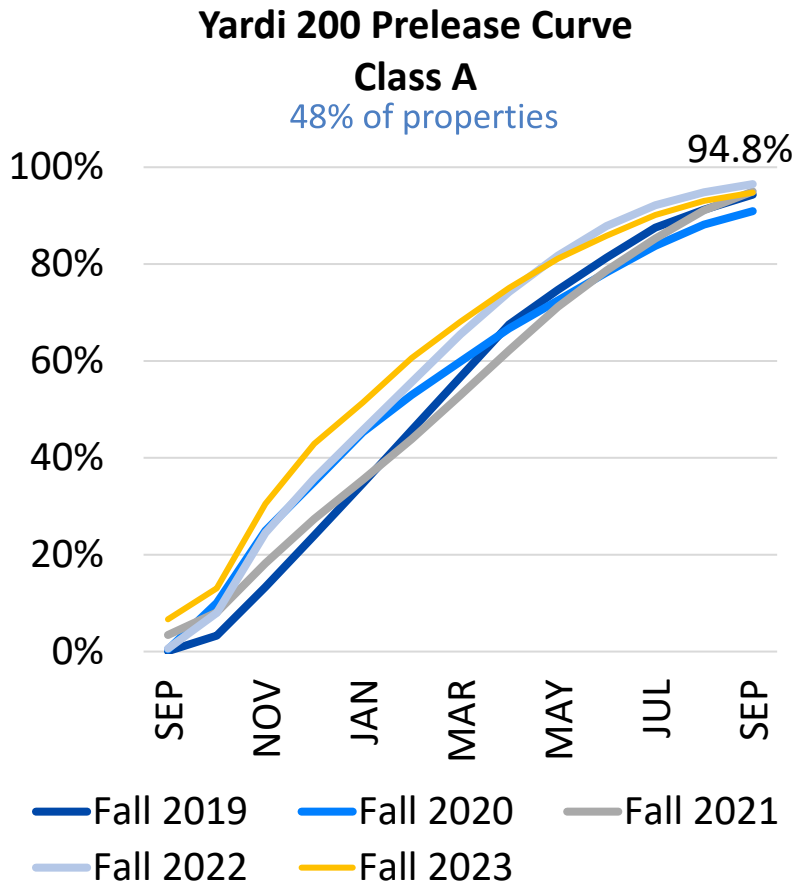
Schools with Lower Enrollment Preleased at Higher Rates Than Schools With Higher Enrollment



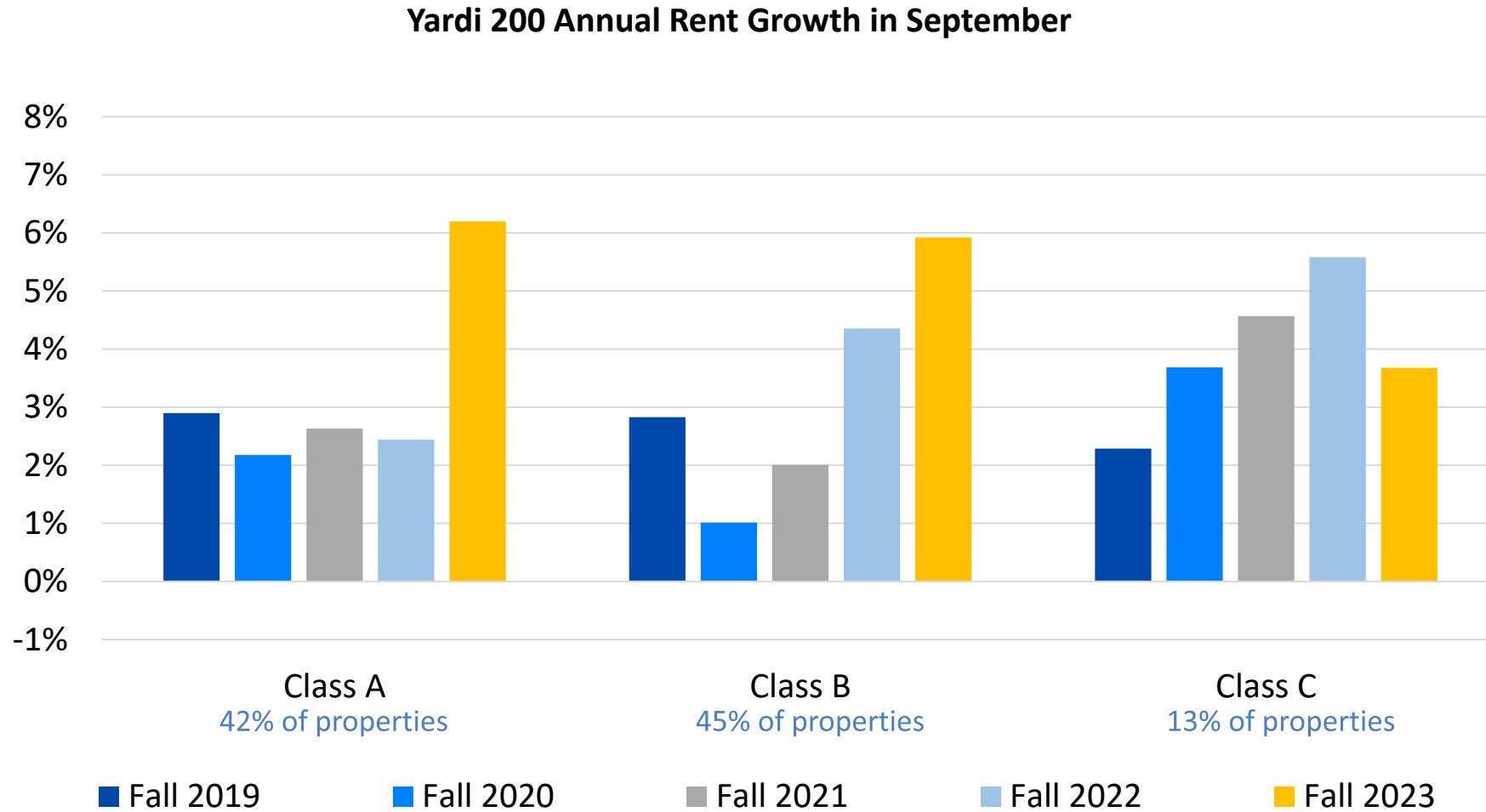
Schools With Higher Enrollment Experienced Greater Rent Growth in September Compared to Smaller Universities



Preleasing for Class B Properties Slightly Outpaced A & C Properties

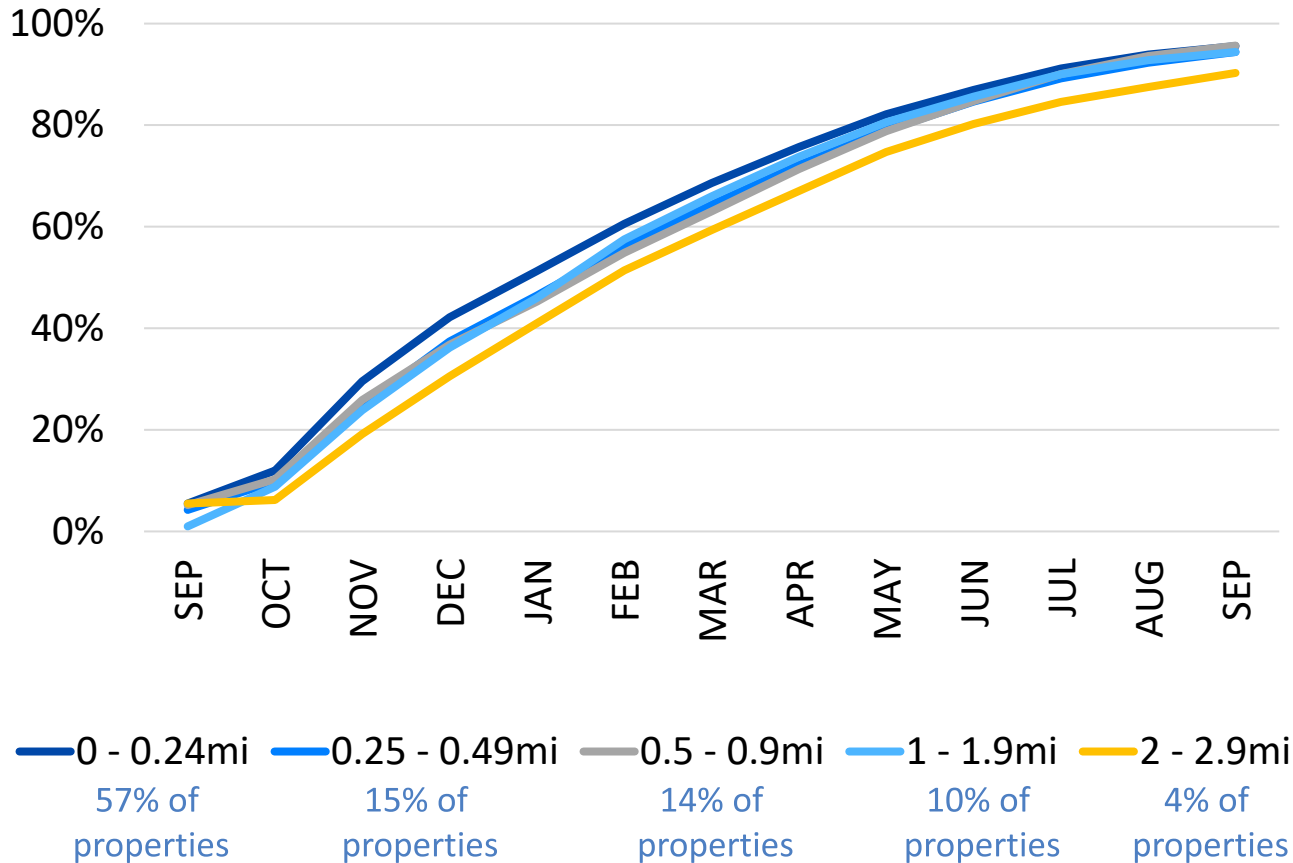


Rent Growth For Class A Properties Outpaced B and C Properties in September



Preleasing Performance Has Been Strongest Closest to Campus, As Expected, But 2023 Preleasing Has Been Strong Across All Distance Categories

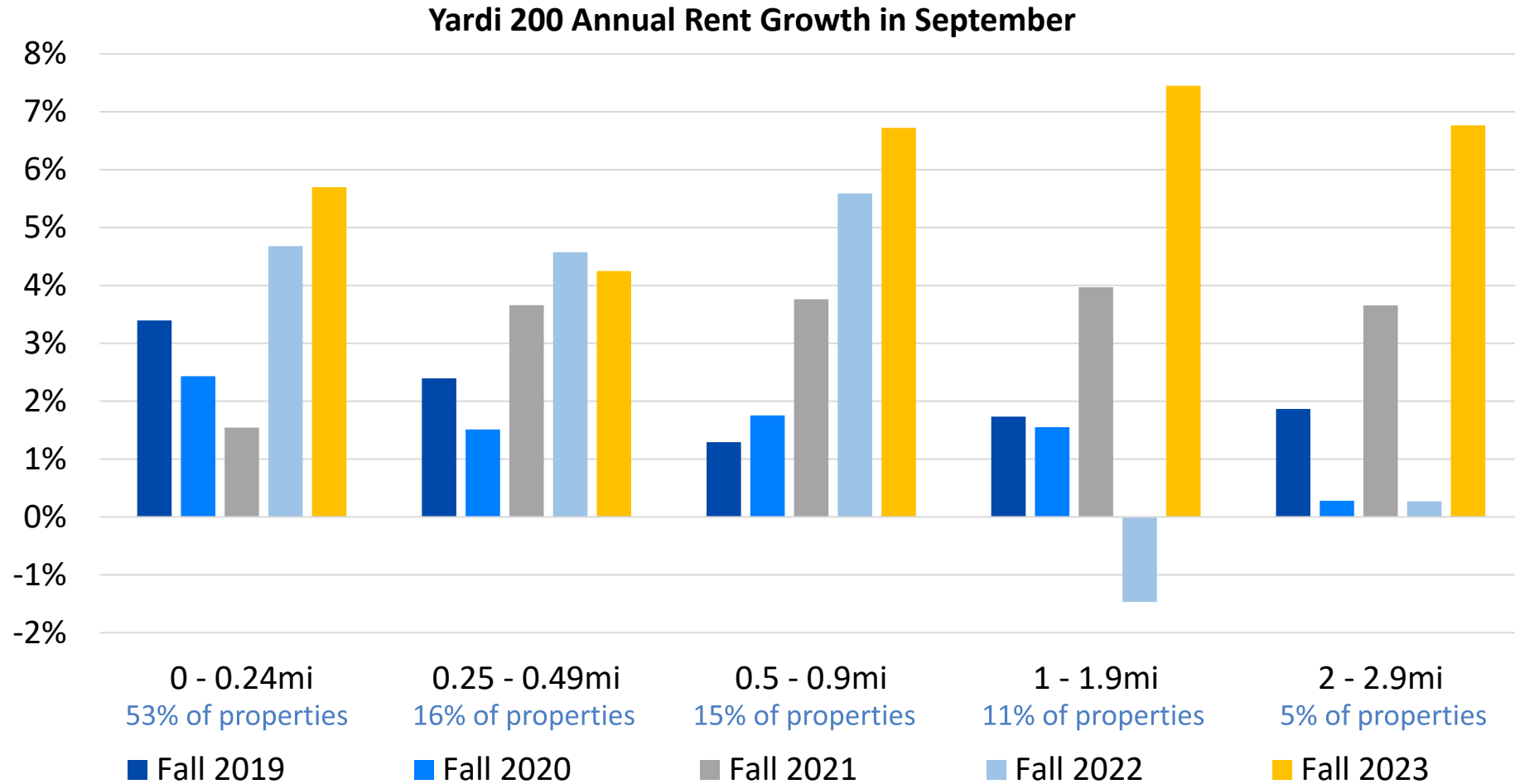
Yardi 200 Fall 2023 Prelease Curves
Distance From Campus



Distance	% Released in September				
	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023
0.00 - 0.24 mi	95.6%	90.8%	95.3%	97.4%	95.6%
0.25 - 0.49 mi	93.3%	89.3%	95.7%	96.0%	94.4%
0.5 - 0.9 mi	92.3%	88.5%	94.4%	96.0%	95.6%
1.0 - 1.9 mi	92.6%	88.0%	93.1%	94.1%	94.4%
2.0 - 2.9 mi	95.4%	88.7%	88.6%	92.5%	90.3%



Rent Growth Was Strong in September Regardless of Distance From Campus



Universities With the Most Growth in Preleasing – Fall 2023

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

University	Prelease September 2023	Annual Prelease Growth	School Category	Annual Rent Growth	Acceptance Rate	Bedrooms Delivered Sep 2022-2023
University of Southern Mississippi	98.8%	19.1%	Tertiary State School	-4.5%	High	-
University of South Alabama	88.2%	13.2%	Tertiary State School	13.1%	High	-
Ohio University-Main Campus	97.4%	12.8%	Secondary State School	2.2%	High	-
University of Mississippi	98.5%	9.0%	Primary State School - Large	10.9%	High	-
Texas A & M University-Corpus Christi	93.5%	7.2%	Tertiary State School	5.2%	High	-
SUNY Binghamton University	99.0%	5.5%	Primary State School - Large	2.6%	Low	-
University of Louisiana at Lafayette	92.5%	5.3%	Secondary State School	-0.9%	High	-
Virginia Polytechnic Institute and State Uni	96.8%	5.0%	Primary State School - Large	5.1%	High	1,045
University at Buffalo	98.8%	4.4%	Secondary State School	3.9%	High	-
Auburn University	95.8%	3.9%	Secondary State School	11.8%	Low	1,471
University of Missouri-Columbia	91.7%	3.7%	Primary State School - Large	8.3%	High	-
Central Michigan University	93.3%	3.6%	Tertiary State School	0.2%	High	-
West Virginia University	92.9%	3.0%	Primary State School - Small	5.8%	High	-
California State University-Sacramento	99.1%	2.9%	Tertiary State School	13.2%	High	647
The University of Alabama	96.5%	2.5%	Primary State School - Large	13.1%	High	-



Acceptance Rates: High = Above 50%, Low = Below 50%. 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 Most Annual Rent Growth – Fall 2023

Universities with High Acceptance Rates Had Strong Annual Rent Growth in the Last Year

University	Rent per Bed September 2023	Annual Rent Growth	School Category	Annual Prelease Growth	Acceptance Rate	Bedrooms Delivered Sep 2022-2023
Purdue University-Main Campus	\$850	29.8%	Primary State School - Large	0.0%	High	-
University of Arkansas	\$793	20.9%	Primary State School - Large	-0.9%	High	165
Arizona State University-Tempe	\$1,224	19.0%	Secondary State School	-0.7%	High	-
University of Kentucky	\$764	16.6%	Primary State School - Large	2.0%	High	-
The University of Tennessee-Knoxville	\$962	16.3%	Primary State School - Large	-0.1%	High	-
College of Charleston	\$1,334	15.9%	Tertiary State School	-0.5%	High	-
University of North Carolina at Chapel Hill	\$1,197	13.6%	Primary State School - Large	0.0%	Low	-
LSU and Agricultural & Mechanical College	\$695	13.2%	Primary State School - Large	-1.8%	High	-
California State University-Sacramento	\$1,040	13.2%	Tertiary State School	2.9%	High	647
University of South Alabama	\$638	13.1%	Tertiary State School	13.2%	High	-
The University of Alabama	\$811	13.1%	Primary State School - Large	2.5%	High	-
University of Georgia	\$843	12.4%	Primary State School - Large	1.1%	Low	370
Auburn University	\$787	11.8%	Secondary State School	3.9%	Low	1,471
Syracuse University	\$1,289	11.7%	Primary State School - Large	-2.8%	High	-
East Carolina University	\$688	11.1%	Tertiary State School	-5.9%	High	-

Acceptance Rates: High = Above 50%, Low = Below 50%. 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 2023

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

University	Prelease September 2023	Annual Prelease Growth	School Category	Annual Rent Growth	Acceptance Rate	Bedrooms Delivered Sep 2022-2023
Boise State University	83.0%	-15.7%	Secondary State School	7.6%	High	-
University of Southern California	82.6%	-15.4%	Private School	-10.0%	Low	-
Washington State University	82.5%	-15.2%	Secondary State School	-0.4%	High	-
University of Memphis	70.0%	-15.2%	Secondary State School	-1.7%	High	-
University of Houston	87.0%	-11.7%	Secondary State School	-5.6%	High	-
Ball State University	83.7%	-11.4%	Tertiary State School	8.7%	High	-
Illinois State University	88.7%	-11.3%	Secondary State School	7.5%	High	-
University of Alabama at Birmingham	79.3%	-10.4%	Secondary State School	0.7%	High	949
University of Nebraska-Lincoln	82.1%	-9.2%	Primary State School - Small	-3.6%	High	575
University of Minnesota-Twin Cities	84.9%	-9.0%	Primary State School - Large	3.2%	High	239
Indiana University-Bloomington	86.0%	-7.1%	Secondary State School	6.5%	High	-
San Diego State University	93.2%	-6.8%	Secondary State School	0.5%	Low	-
University of California-Davis	92.8%	-6.5%	Secondary State School	0.6%	Low	-
East Carolina University	87.7%	-5.9%	Tertiary State School	11.1%	High	-
Baylor University	93.5%	-5.9%	Private School	3.4%	Low	-



Acceptance Rates: High = Above 50%, Low = Below 50%. 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 Annual Rent Growth – Fall 2023

Universities with Negative Annual Rent Growth Tend to Have High Acceptance Rates

University	Rent per Bed September 2023	Annual Rent Growth	School Category	Annual Prelease Growth	Acceptance Rate	Bedrooms Delivered Sep 2022-2023
University of Southern California	\$2,294	-10.0%	Private School	-15.4%	Low	0
University of Illinois Chicago	\$1,419	-7.7%	Secondary State School	-1.7%	High	0
University of Houston	\$836	-5.6%	Secondary State School	-11.7%	High	0
University of Southern Mississippi	\$525	-4.5%	Tertiary State School	19.1%	High	0
University of New Hampshire-Main Campus	\$1,015	-3.8%	Primary State School - Small	-1.2%	High	0
University of Nebraska-Lincoln	\$647	-3.6%	Primary State School - Small	-9.2%	High	575
University of Louisville	\$676	-3.3%	Secondary State School	-0.5%	High	0
Texas Christian University	\$1,162	-3.2%	Private School	-0.4%	High	0
University of North Carolina at Charlotte	\$719	-3.2%	Secondary State School	-3.1%	High	0
University of West Georgia	\$480	-3.0%	Tertiary State School	-	High	0
Portland State University	\$868	-2.6%	Tertiary State School	0.5%	High	0
University of Memphis	\$755	-1.7%	Secondary State School	-15.2%	High	0
Washington University in St Louis	\$934	-1.7%	Private School	1.2%	Low	0
University of Louisiana at Lafayette	\$539	-0.9%	Secondary State School	5.3%	High	0

Absolute Preleasing: Winners – Fall 2023

Eight Universities Across the Country are 100% Preleased for the Fall 2023 Term

Universities with the Highest Absolute Prelease	Prelease September 2023	Annual Prelease Growth	School Category	Annual Rent Growth	Acceptance Rate	Month in Which 85% Preleased Was Achieved:
Purdue University-Main Campus	100.0%	0.0%	Primary State School - Large	29.8%	High	Jan '23
Oklahoma State University-Main Campus	100.0%	1.8%	Secondary State School	9.9%	High	Apr '23
Appalachian State University	100.0%	-	Tertiary State School	-	High	Apr '23
Oregon State University	100.0%	0.0%	Secondary State School	2.5%	High	Apr '23
University of North Carolina at Chapel Hill	100.0%	0.0%	Primary State School - Large	13.6%	Low	Mar '23
University of Pittsburgh-Pittsburgh Campus	100.0%	1.3%	Primary State School - Large	5.9%	Low	Apr '23
University of Delaware	100.0%	0.0%	Primary State School - Small	5.9%	High	Apr '23
University of California-Santa Barbara	100.0%	0.0%	Secondary State School	4.1%	Low	Apr '23
University of Wisconsin-Madison	99.9%	-0.1%	Primary State School - Large	5.1%	Low	Feb '23
The University of Tennessee-Knoxville	99.9%	-0.1%	Primary State School - Large	16.3%	High	Dec '22
Utah State University	99.8%	1.8%	Secondary State School	7.0%	High	Apr '23
University of California-Irvine	99.8%	-0.2%	Secondary State School	3.6%	Low	Aug '23
University of Central Florida	99.8%	-0.2%	Secondary State School	4.2%	Low	Mar '23
Kennesaw State University	99.7%	-0.3%	Tertiary State School	-3.2%	High	May '23
University of Cincinnati-Main Campus	99.7%	-0.3%	Secondary State School	8.7%	High	Apr '23



Acceptance Rates: High = Above 50%, Low = Below 50%. Universities 100% preleased sorted by most completed bedrooms. 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

Absolute Rents: Winners – Fall 2023

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

Universities with the <u>Highest</u> Absolute Rent	Rent Per Bed September 2023	Annual Rent Growth	School Category	Annual Prelease Growth	Acceptance Rate
University of California-Berkeley	\$3,039	2.2%	Primary State School - Large	1.4%	Low
University of Southern California	\$2,294	-10.0%	Private School	-15.4%	Low
University of California-Santa Barbara	\$2,094	4.1%	Secondary State School	0.0%	Low
University of Colorado Boulder	\$1,583	7.0%	Primary State School - Large	-5.1%	High
University of Washington-Seattle Campus	\$1,531	0.1%	Primary State School - Large	-0.5%	Low
University of Michigan-Ann Arbor	\$1,492	8.8%	Primary State School - Large	1.1%	Low
University of Illinois Chicago	\$1,419	-7.7%	Secondary State School	-1.7%	High
San Diego State University	\$1,400	0.5%	Secondary State School	-6.8%	Low
College of Charleston	\$1,334	15.9%	Tertiary State School	-0.5%	Low
Temple University	\$1,292	2.3%	Secondary State School	0.5%	High
Syracuse University	\$1,289	11.7%	Primary State School - Large	-2.8%	High
University of California-Davis	\$1,253	0.6%	Secondary State School	-6.5%	Low
Arizona State University-Tempe	\$1,224	19.0%	Secondary State School	-0.7%	High
University of Maryland-College Park	\$1,204	1.7%	Primary State School - Large	-2.3%	Low
Georgia Institute of Technology	\$1,204	4.2%	Primary State School - Large	-3.9%	Low

Acceptance Rates: High = Above 50%, Low = Below 50%. 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



Absolute Preleasing: Losers – Fall 2023

Universities With the Lowest Absolute Preleasing Are Primarily Schools With High Acceptance Rates

Universities with the <u>Lowest</u> Absolute Prelease	Prelease September 2023	Annual Prelease Growth	School Category	Annual Rent Growth	Acceptance Rate
University of Alabama at Birmingham	79.3%	-10.4%	Secondary State School	0.7%	High
Louisiana Tech University	79.7%	-4.8%	Tertiary State School	1.7%	High
University of Nebraska-Lincoln	82.1%	-9.2%	Primary State School - Small	-3.6%	High
Washington State University	82.5%	-15.2%	Secondary State School	-0.4%	High
University of Southern California	82.6%	-15.4%	Private School	-10.0%	Low
Boise State University	83.0%	-15.7%	Secondary State School	7.6%	High
University of West Georgia	83.2%	-	Tertiary State School	-2.8%	Low
Miami University-Oxford	83.5%	-2.3%	Secondary State School	-0.5%	High
Ball State University	83.7%	-11.4%	Tertiary State School	8.7%	Low
University of Minnesota-Twin Cities	84.9%	-9.0%	Primary State School - Large	3.2%	High
Temple University	85.8%	0.5%	Secondary State School	1.7%	High
Indiana University-Bloomington	86.0%	-7.1%	Secondary State School	6.5%	High
University of Washington-Seattle Campus	86.1%	-0.5%	Primary State School - Large	0.1%	Low
University of Houston	87.0%	-11.7%	Secondary State School	-5.6%	High
University of California-Berkeley	87.6%	1.4%	Primary State School - Large	2.2%	Low

Acceptance Rates: High = Above 50%, Low = Below 50%. 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



Absolute Rents: Losers – Fall 2023

Universities With the Lowest Absolute Rents Were State Schools with High Acceptance Rates

Universities with the <u>Lowest</u> Absolute Rent	Rent Per Bed September 2023	Annual Rent Growth	School Category	Annual Prelease Growth	Acceptance Rate
Central Michigan University	\$420	0.2%	Tertiary State School	3.6%	High
University of West Georgia	\$480	-3.0%	Tertiary State School	-	High
Kansas State University	\$491	1.2%	Secondary State School	1.1%	High
Bowling Green State University	\$495	2.7%	Tertiary State School	-2.7%	High
University of Southern Mississippi	\$525	-4.5%	Tertiary State School	19.1%	High
Southern Illinois University-Carbondale	\$531	7.3%	Tertiary State School	0.5%	High
University of Louisiana at Lafayette	\$539	-0.9%	Secondary State School	5.3%	High
Western Michigan University	\$545	0.2%	Tertiary State School	-1.2%	High
Louisiana Tech University	\$548	1.7%	Tertiary State School	-4.8%	High
Ball State University	\$549	8.5%	Tertiary State School	-11.4%	High
Wichita State University	\$549	1.9%	Tertiary State School	-5.2%	High
Oklahoma State University-Main Campus	\$554	9.9%	Secondary State School	1.8%	High
Georgia Southern University	\$585	7.1%	Tertiary State School	-0.9%	High
Grand Valley State University	\$599	6.0%	Secondary State School	-2.8%	High
Iowa State University	\$601	6.0%	Secondary State School	1.0%	High

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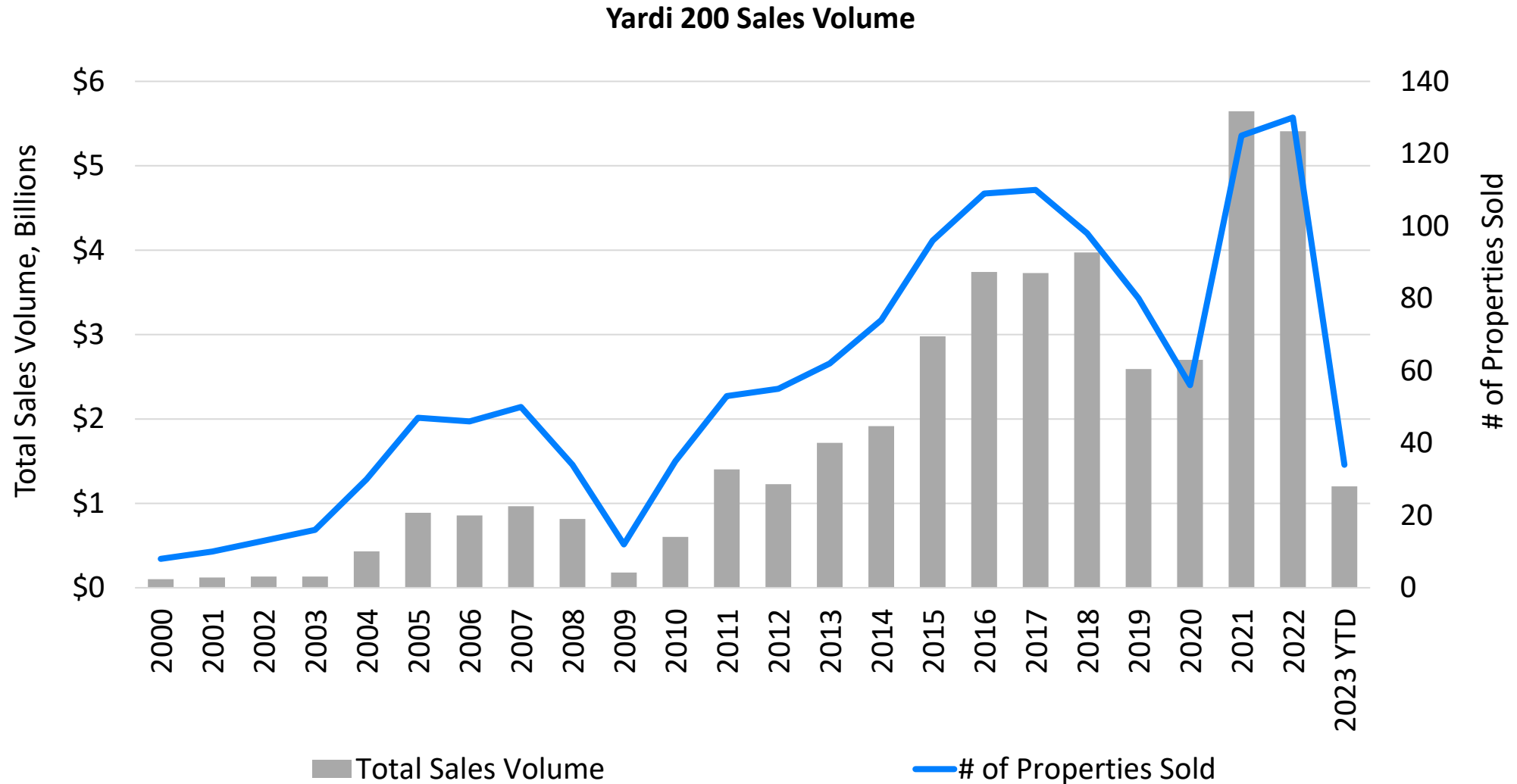


The Universities with the Most Bedrooms Delivered as a Percent Of Enrollment Had Strong Annual Rent Growth with Weakening Preleasing Activity

Universities With the Most Bedrooms Delivered as % of Enrollment	Bedrooms Delivered YTD 2023	Bedrooms Delivered as a % of Fall 2022 Enrollment	Fall 2021 Capture Opportunity	Prelease % Sep '23	YOY Prelease Growth Sep '22 – Sep '23	YOY Rent Growth Sep '22 – Sep '23
University of Louisiana at Lafayette	984	6.5%	61.0%	91.2%	4.7%	-0.9%
Georgia Institute of Technology	2,022	4.5%	55.9%	95.3%	-3.9%	4.3%
University of Alabama at Birmingham	949	4.4%	75.1%	79.3%	-10.4%	0.8%
University of Nevada-Reno	753	3.6%	59.0%	90.1%	-3.5%	0.7%
Indiana University-Bloomington	1,648	3.5%	54.4%	85.5%	-7.2%	6.6%
Rochester Institute of Technology	583	3.5%	32.9%	96.8%	-3.0%	6.1%
University of Central Florida	1,864	2.7%	63.9%	99.8%	-0.2%	4.9%
Northern Arizona University	764	2.7%	39.1%	98.9%	-0.9%	8.7%
San Diego State University	879	2.4%	74.0%	93.2%	-6.8%	0.4%
Temple University	715	2.2%	63.7%	85.6%	0.7%	1.1%
The Pennsylvania State University	1,039	2.1%	39.2%	98.4%	-1.3%	10.1%
University of South Carolina-Columbia	717	2.0%	42.7%	91.5%	-4.9%	6.3%
Florida International University	1,070	1.9%	86.1%	97.8%	-2.2%	11.4%
The University of Texas at Austin	925	1.8%	46.3%	96.8%	-2.6%	3.6%
University of South Florida	870	1.8%	49.8%	97.9%	-1.4%	8.2%



Transaction Activity Has Slowed After a Record 2021-2022

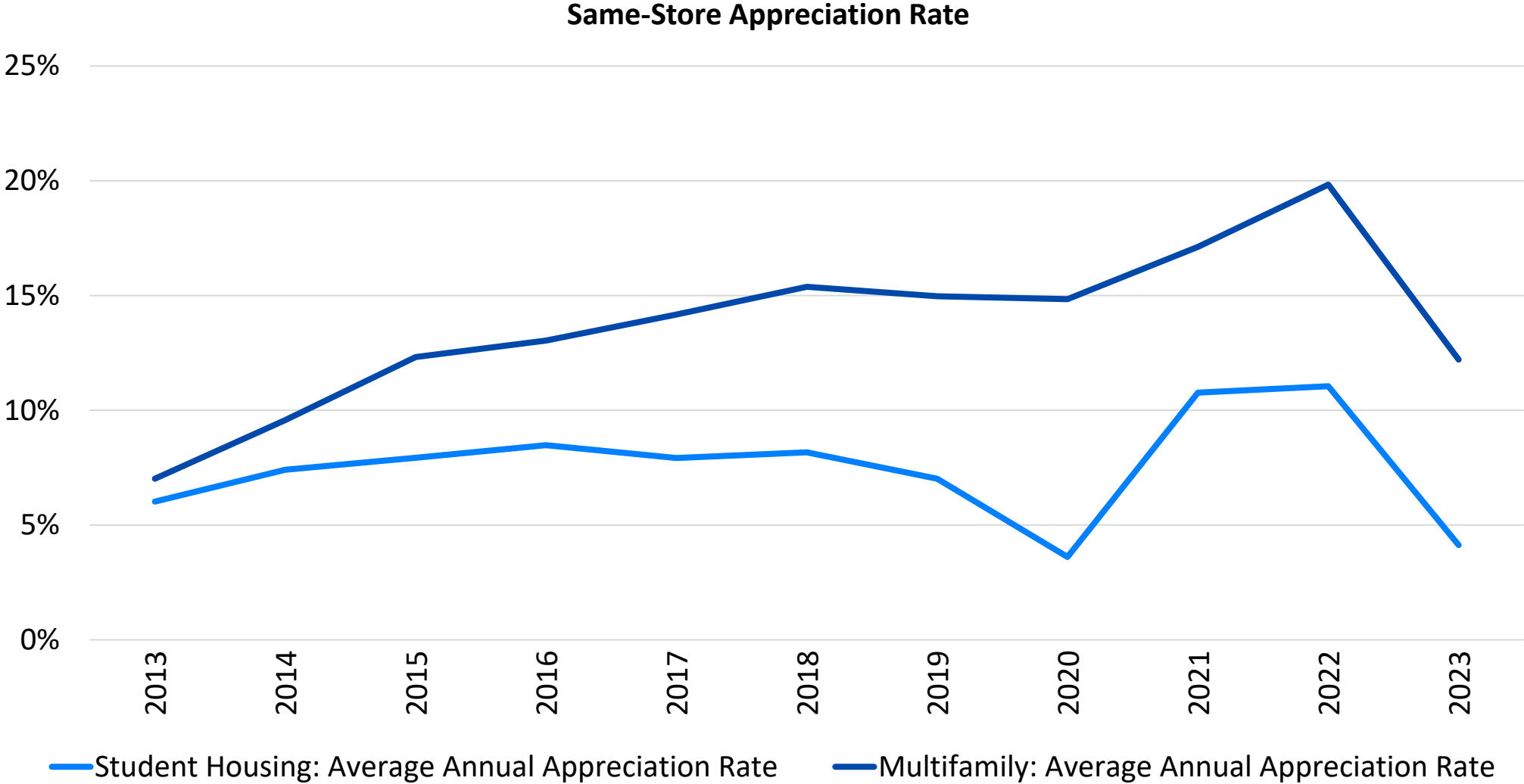


The Majority of Transaction Activity This Year Has Been Concentrated in the Southeast

University	# of Transactions	# of Beds Sold	Sales Price Per Bed (\$, Thou.)	Total Sales Volume (\$, Mil.)
Yardi 200	50	28,474	\$70,515	\$1,659.29
Florida State University	7	4,975	\$67,544	\$336.03
Georgia Institute of Technology	3	1,758	\$230,867	\$181.00
Louisiana State University	5	3,009	\$50,150	\$150.90
Arizona State University-Tempe	1	826	\$178,208	\$147.20
Clemson University	2	1,232	\$108,052	\$133.12
Michigan State University	3	1,743	\$72,874	\$127.02
University of South Carolina-Columbia	3	1,610	\$52,230	\$84.09
The University of Tennessee-Knoxville	5	2,127	\$108,837	\$79.56
University of Oregon	1	578	\$102,353	\$59.16
University of Florida	1	1,044	\$52,146	\$54.44



Same-Store Appreciation of Transactions for Student Housing and Multifamily Have Followed Similar Trends Over the Past Decade



Most of 2022's Top Buyers Have Been Inactive During 2023

Top 10 Buyers YTD 2023	# of Properties Acquired	Total # of Beds Acquired	Total Sales Volume (MM)	Top 10 Buyers 2022	# of Properties Acquired	Total # of Beds Acquired	Total Sales Volume (MM)
Hamilton Point Investments	4	2,710	\$86.65	LivCor	11	7,597	\$691.62
FPA Multifamily	1	1,557	\$68.00	Tailwind Group	6	3,670	\$201.79
Westport Capital Partners	2	1,440	\$41.47	Harrison Street	4	2,985	\$397.24
Tailwind Group	3	1,312	\$74.93	Curtis, Dean	2	2,529	\$39.15
Landmark Properties	1	1,290	\$84.40	Keystone Management	4	2,430	\$62.00
Investcorp	2	1,273	\$125.96	Hamilton Point Investments	3	1,920	\$59.23
Campus Realty Advisors	2	1,173	\$67.63	Nitya Capital	4	1,872	\$225.40
Timberline Real Estate Ventures	1	1,044	\$54.44	Core Spaces	3	1,777	\$217.16
Walden Group, The	2	840	\$22.81	Student Quarters	3	1,624	\$130.04
University Partners	1	826	\$147.20	Scion Group	4	1,603	\$110.52

2023 YTD data as of October. Bold buyers are on both 2022 and 2023 lists. Undisclosed sale prices not included in total sales volume.

Top buyers based on # of beds acquired | Source: Yardi Matrix



Saban Capital Group Leads 2023 Sellers with 8,591 Beds Sold

Top 10 Sellers YTD 2023	# of Properties Sold	Total # of Beds Sold	Total Sales Volume (MM)	Top 10 Sellers 2022	# of Properties Sold	Total # of Beds Sold	Total Sales Volume (MM)
Saban Capital Group	12	8,591	\$371.16	Coastal Ridge Real Estate	5	3,343	\$210.77
Collier Companies	1	1,557	\$68.00	Vesper Holdings	4	2,961	\$212.55
Realco Capital Partners	2	1,071	\$133.86	Tailwind Group	5	2,894	\$112.85
Vesper Holdings	2	840	\$22.81	CA Ventures	6	2,652	\$327.38
Toll Brothers Apartment Living	1	826	\$147.20	Candlebrook Properties	3	2,304	\$157.67
Nuveen Real Estate	2	803	\$31.14	DoubleLine	1	2,201	\$23.00
CA Ventures	1	784	\$181.00	Preiss Company, The	4	2,023	\$165.88
Bridge Partners	1	783	\$42.10	University Partners	3	1,877	\$235.74
FPA Multifamily	2	684	\$38.55	Pierce Education Properties	3	1,794	\$89.15
TPG Real Estate	1	681	\$69.84	Nelson Partners	2	1,772	\$252.51

2023 YTD data as of October. Bold sellers are on both 2022 and 2023 lists. Undisclosed sale prices not included in total sales volume.

Top sellers based on # of beds sold | Source: Yardi Matrix



Capital Markets Summary

INVESTMENT VOLUME

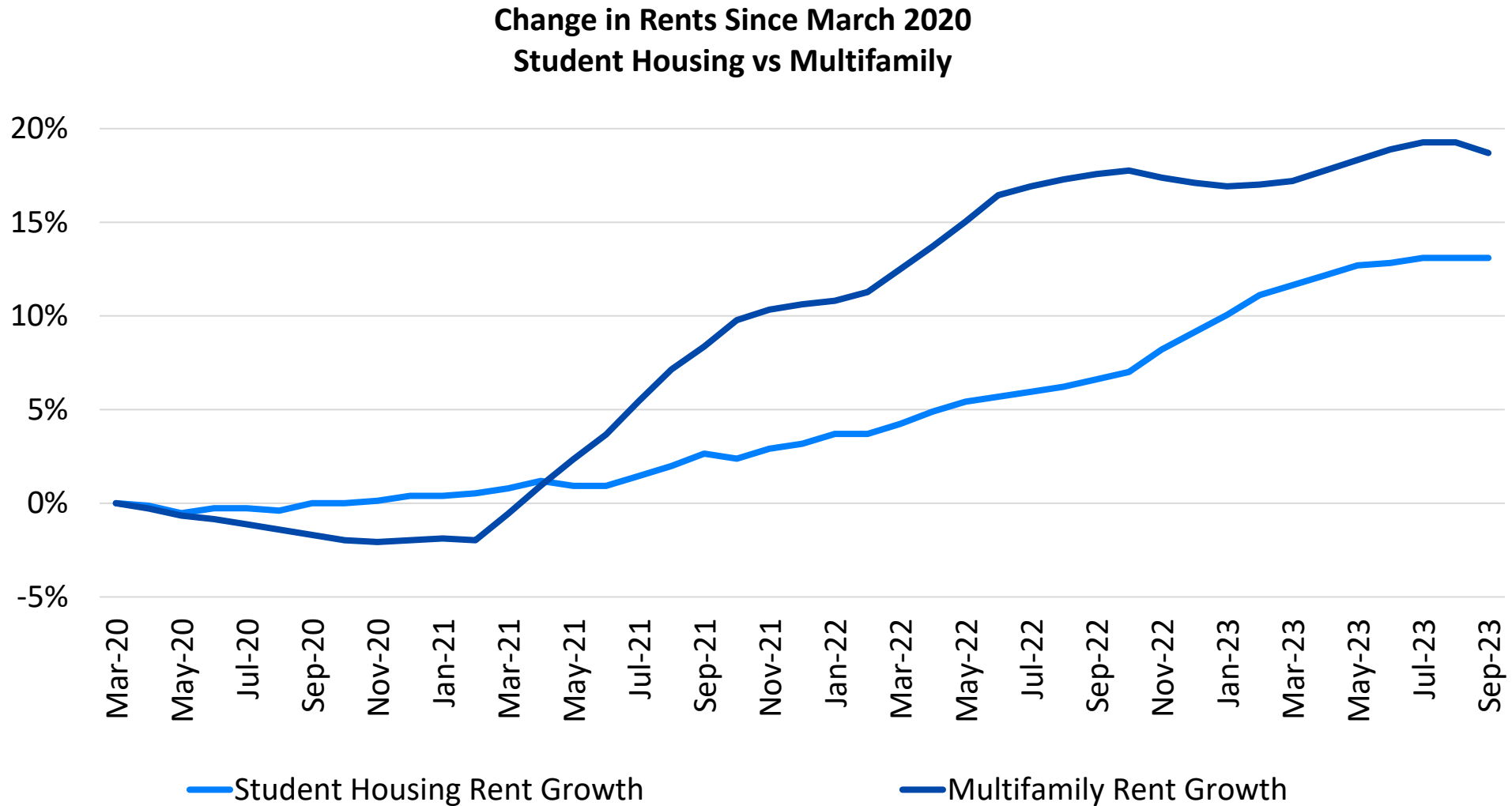
- Investment volume is down significantly 2023 YTD - the number of beds sold is 62% behind 2021-2022 average and 38% below the average number of beds sold from 2017-2019 (January – October)
- Lower volume is partly the result of fewer portfolio sales. There have been only five portfolios sold thus far this year with a total of 12 properties/7,344 beds. The number of beds sold in portfolios is 73% behind 2021-2022 and 53% behind 2017-2019. Portfolio sales usually account for 31% of beds sold, this year only 21%
- A number of the most active buyers and sellers in recent years have been on the sidelines this year. There is still capital available, but buyers are being picky and looking for more core plus/value-add returns. Most attendees at the recent NMHC Student Housing Conference admitted cap rates are now 5.5%+ versus 4-5% just 18 months ago

STUDENT HOUSING PRICING

- Sales price per bed has come down from recent years to \$70,515/bed, 15% below the average 2021-2022 and 4% below the average 2017-2019
- The lack of portfolio sales is partly driving lower pricing. Portfolios usually command higher price per bed of \$80-\$100k, and portfolios sold this year have been older, class B & C properties.
- There have been a few high price per bed sales this year – StateHouse Tallahassee at FSU (\$235k/bed), HERE Atlanta at Georgia Tech (\$231k/bed) and Canvas at ASU (\$178k/bed)

STUDENT VS MULTIFAMILY LOSS-TO-LEASE

Multifamily Rents Dipped Then Skyrocketed Coming Out of the Pandemic, While Student Housing Rents Have Gradually Caught Up



At a Majority of Urban Universities, Multifamily has a Premium Over Student Housing

University	Market	Average Student Rental Rate by Bedroom	Average Multifamily Rental Rate by Bedroom	Multifamily Spread Over Student (\$)	Multifamily Spread Over Student (%)
DePaul University	Urban Chicago	\$1,105	\$2,483	\$1,378	124.7%
California State University-San Bernardino	Inland Empire	\$912	\$1,945	\$1,033	113.3%
University of California-Irvine	Orange County	\$1,176	\$2,501	\$1,325	112.7%
Metropolitan State University of Denver	Denver	\$949	\$1,919	\$970	102.2%
Portland State University	Portland	\$868	\$1,686	\$818	94.2%
Columbia College Chicago	Urban Chicago	\$1,419	\$2,546	\$1,127	79.4%
University of North Carolina at Greensboro	Triad	\$695	\$1,220	\$525	75.5%
Indiana University-Purdue University	Indianapolis	\$809	\$1,418	\$609	75.3%
Cleveland State University	Cleveland - Akron	\$922	\$1,556	\$634	68.8%
The University of Texas at Austin	Austin	\$1,113	\$1,874	\$761	68.4%



At Many Suburban Universities, Multifamily has a Premium Over Student Housing, However, Not as Much as Urban Universities

University	Market	Average Student Rental Rate by Bedroom	Average Multifamily Rental Rate by Bedroom	Multifamily Spread Over Student (\$)	Multifamily Spread Over Student (%)
Western Michigan University	Grand Rapids	\$545	\$1,083	\$538	98.7%
Wright State University-Main Campus	Dayton	\$578	\$986	\$408	70.6%
Wichita State University	Wichita	\$549	\$917	\$368	67.0%
Florida International University	Miami	\$1,091	\$1,679	\$588	53.9%
Idaho State University	Pocatello	\$368	\$565	\$197	53.5%
University of Connecticut	Bridgeport - New Haven	\$967	\$1,454	\$487	50.4%
James Madison University	Appalachian	\$614	\$920	\$306	49.8%
Florida Gulf Coast University	Southwest Florida Coast	\$854	\$1,227	\$373	43.7%
University of Central Florida	Orlando	\$900	\$1,289	\$389	43.2%
Purdue University-Main Campus	Lafayette	\$850	\$1,201	\$351	41.3%

At Rural Universities, Multifamily Has Less of a Premium Over Student Housing

University	Market	Average Student Rental Rate by Bedroom	Average Multifamily Rental Rate by Bedroom	Multifamily Spread Over Student (\$)	Multifamily Spread Over Student (%)
University of Oklahoma-Norman Campus	Oklahoma City	\$621	\$807	\$186	30.0%
University of West Georgia	Suburban Atlanta	\$480	\$615	\$135	28.1%
University of California-Davis	Sacramento	\$1,253	\$1,582	\$329	26.3%
Grand Valley State University	Grand Rapids	\$599	\$726	\$127	21.2%
University of California-Santa Barbara	Central Coast	\$2,094	\$2,512	\$418	20.0%
University of Mississippi	University	\$608	\$688	\$80	13.2%
Appalachian State University	Hickory	\$913	\$1,022	\$109	11.9%
Louisiana Tech University	Ruston	\$548	\$596	\$48	8.8%
University of Maine	Orono	\$693	\$752	\$59	8.5%
Central Michigan University	Mount Pleasant	\$420	\$422	\$2	0.5%

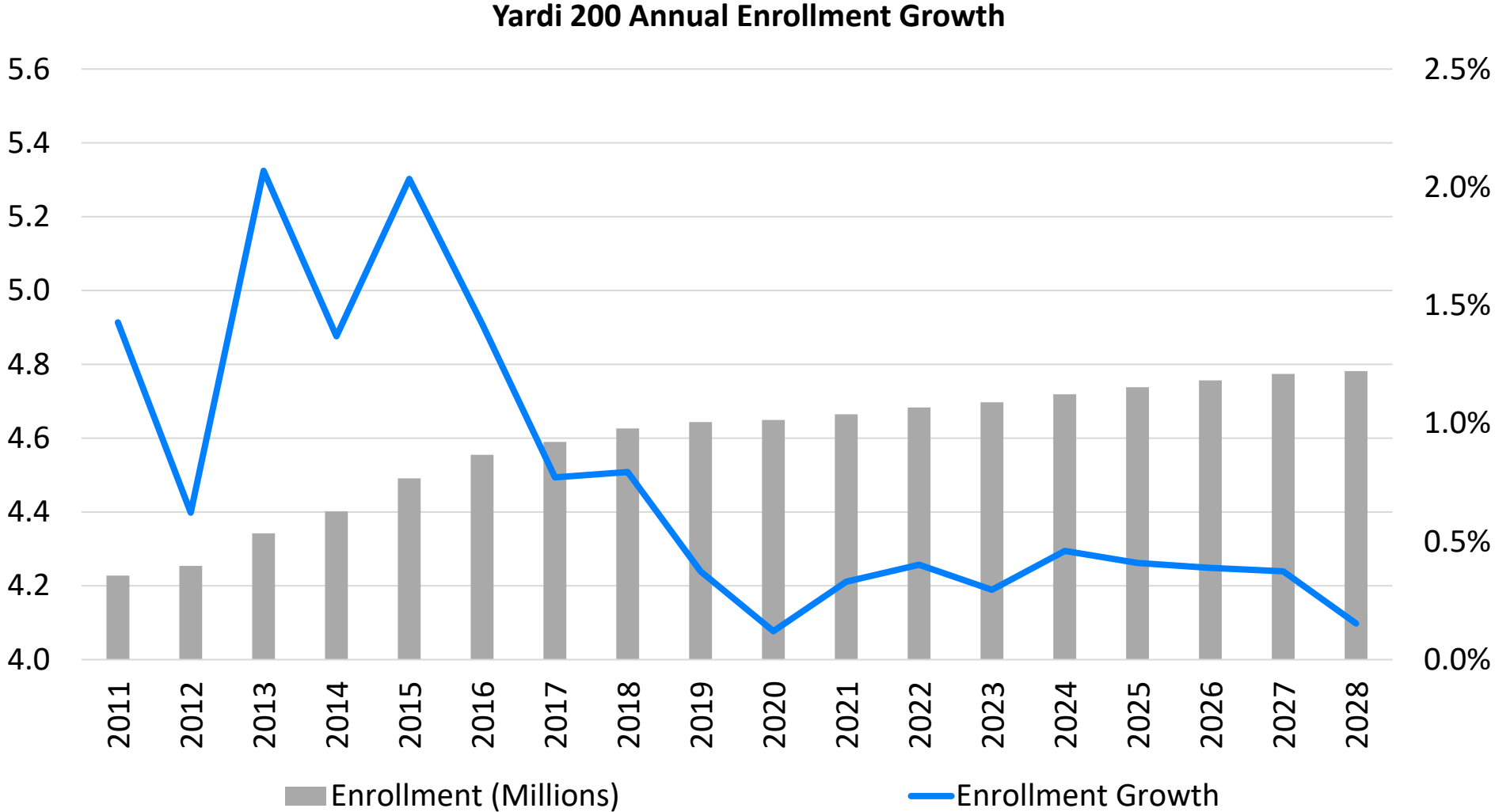


Student vs Multifamily Loss-to-Lease Overview

- Student housing rent growth has gradually caught up to multifamily rent growth since the pandemic
- At a majority of urban universities, multifamily has a premium over student housing on a bedroom basis
- At rural universities, the premium tends to be smaller and student housing properties offer less of a discount to multifamily rents on a bedroom basis

YARDI MATRIX FORECASTS NEXT YEAR AND BEYOND

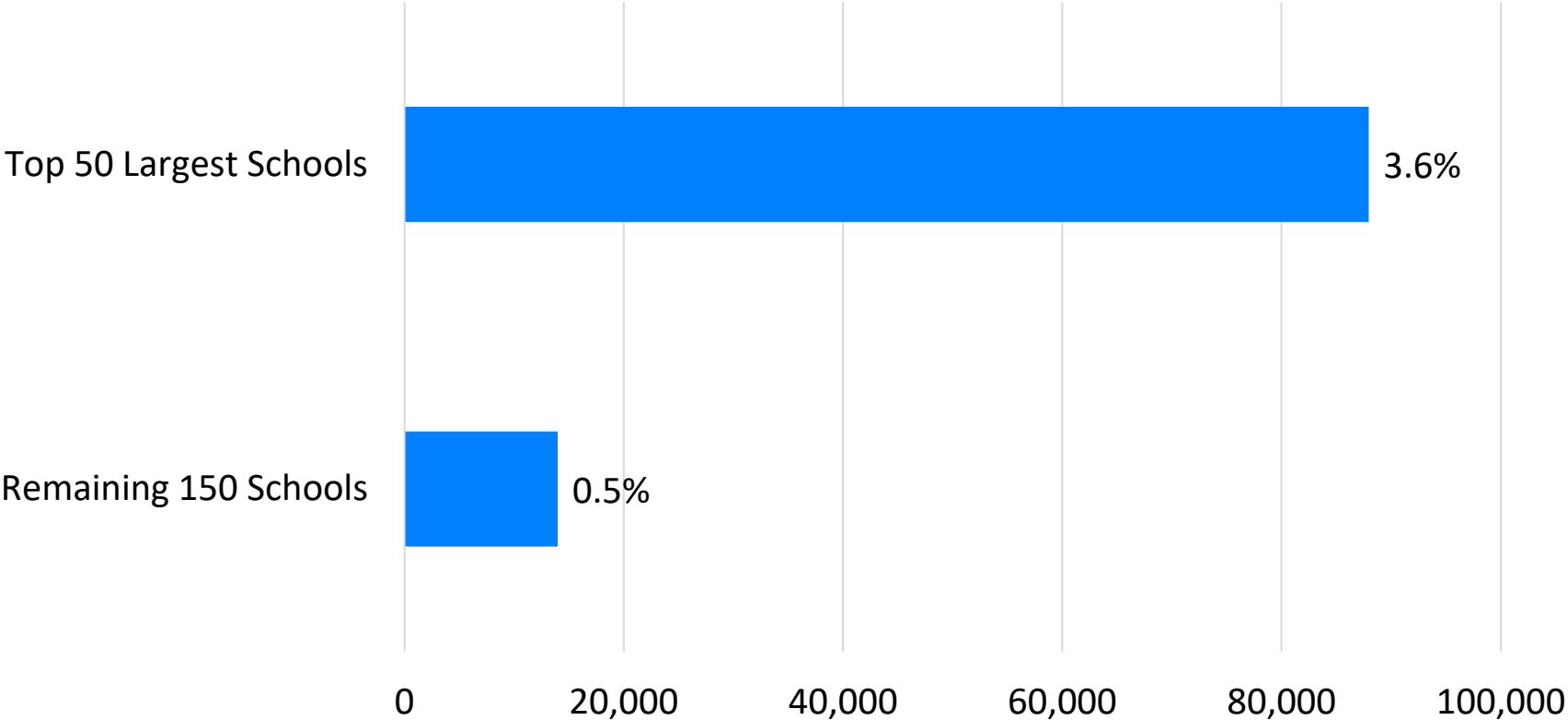
Enrollment for Yardi 200 Universities is Expected to Increase Slightly Over the Next Few Years



Forecast data is for the old Yardi 200. Forecasts will be updated for the new Yardi 200 in coming weeks | Source: Yardi Matrix

The Top 50 Largest Schools Are Forecasted to Have the Most Enrollment Growth Over the Next Five Years, Confirming Consolidation in the Higher Education System

Yardi 200 Forecasted Enrollment Growth 2023-2028

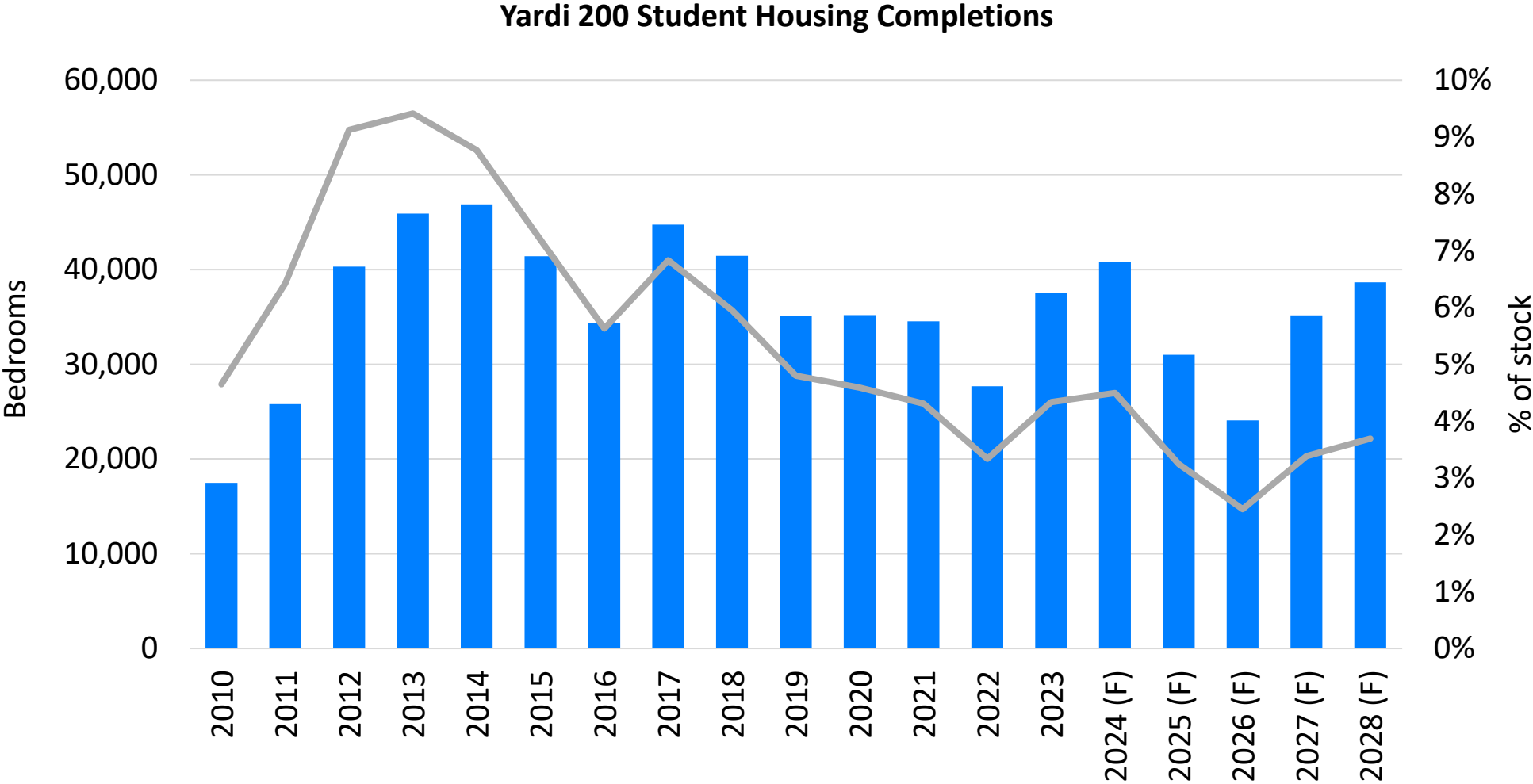


*Top 50 Schools based on total enrollment. Forecast data is for the old Yardi 200. Forecasts will be updated for the new Yardi 200 in coming weeks | Source: Yardi Matrix

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

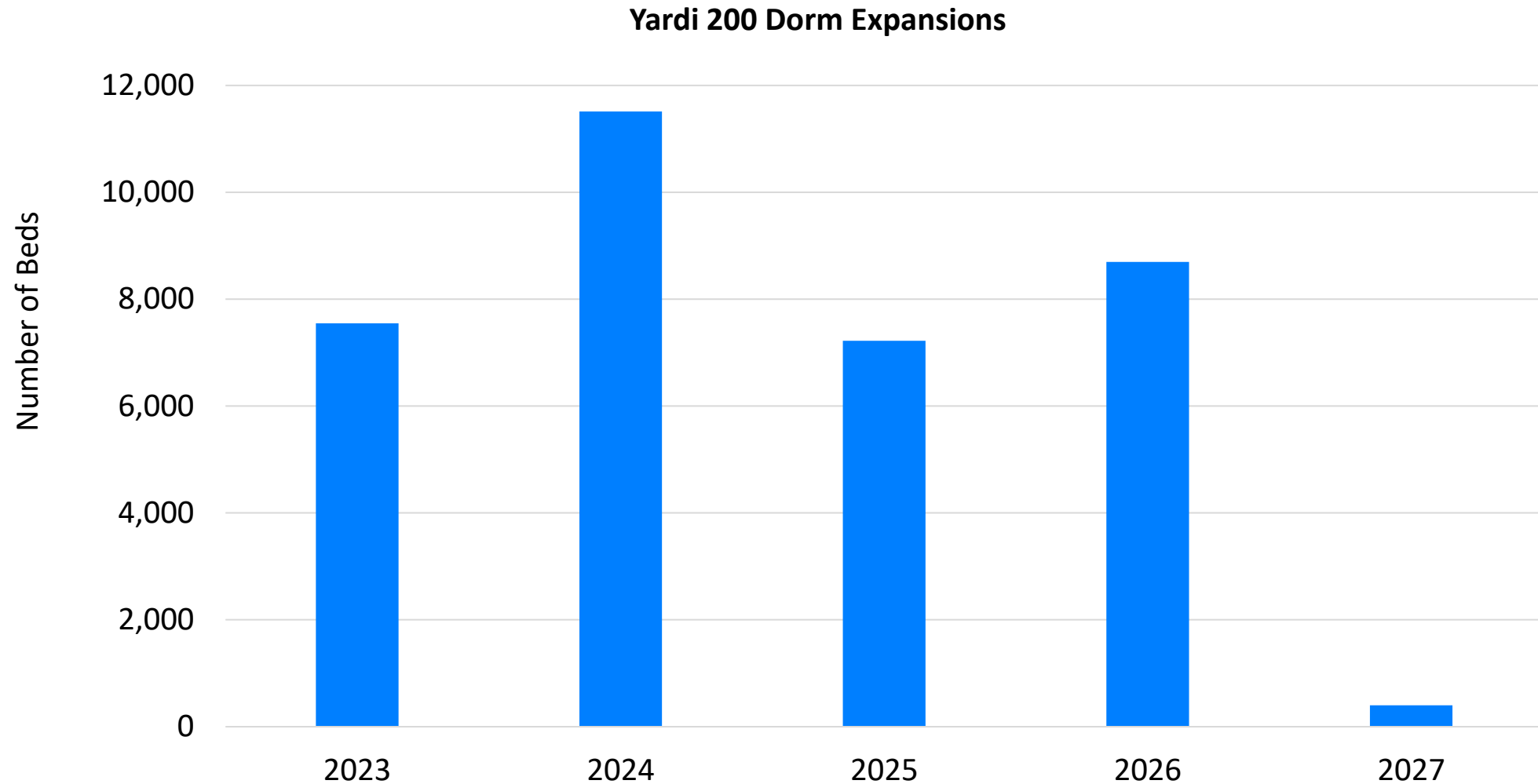
University	Forecasted Enrollment Growth 2023-2028 (Absolute)	Forecasted Enrollment Growth 2023-2028 (%)
The University of Texas Rio Grande Valley	5,862	18.1%
Texas A & M University-College Station	5,746	7.5%
University of Houston	5,414	11.6%
Arizona State University-Tempe	5,252	8.9%
University of Arkansas	3,978	12.2%
University of Southern California	3,829	7.3%
University of Wisconsin-Madison	3,813	7.4%
University of Arizona	3,744	7.1%
University of California-Davis	3,683	8.9%
University of California-Berkeley	3,598	7.8%
Rutgers University-New Brunswick	3,563	6.8%
University of California-Los Angeles	3,466	7.2%
Columbia University in the City of New York	3,239	10.0%
University of Washington-Seattle Campus	3,236	6.0%
The University of Texas at Dallas	3,186	9.8%

Student Housing Completions at the Yardi 200 Took a Dip in 2022, But Are Expected To Moderate Over the Next Few Years



Forecast data is for the old Yardi 200. Forecasts will be updated for the new Yardi 200 in coming weeks | Source: Yardi Matrix

Meanwhile, A Number of Schools Will Be Expanding Their Dorm Capacity



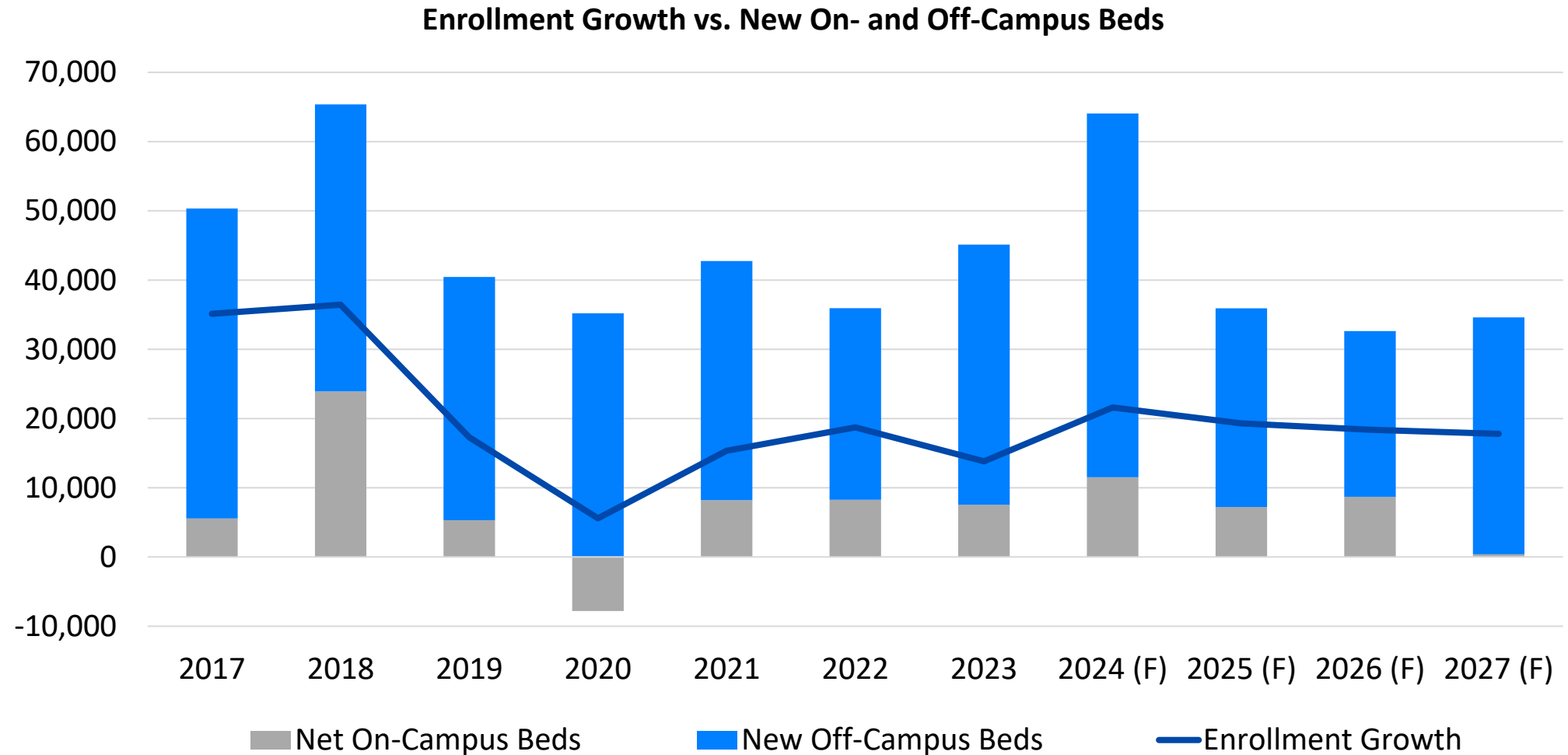
Schools With The Most Forecasted Dorm Deliveries in 2024-2025 Are Largely State Flagship Universities, Especially in the Southeast and Midwest

University	2024 Forecasted Dorm Deliveries
University of California-San Diego	3,300
University of Michigan-Ann Arbor	1,200
Texas State University	1,000
The University of Texas at Austin	784
SUNY at Albany	761
Morgan State University	700
Massachusetts Institute of Technology	675
University of Connecticut	657
Case Western Reserve University	600
Duquesne University	550
University of Wisconsin-Madison	536
University of Notre Dame	260
University of Vermont	250
University of South Florida-Main Campus	200
The University of Alabama	39

University	2025 Forecasted Dorm Deliveries
The University of Tennessee-Knoxville	1,850
University of Connecticut	900
University of Wyoming	900
Arizona State University-Tempe	830
University of Cincinnati-Main Campus	750
Georgetown University	746
Eastern Michigan University	700
James Madison University	296
University of Vermont	250



A Significant Number Of Bedrooms Are Forecasted To Deliver Next Year, But Supply Along With Enrollment Growth Will Moderate In the Years To Follow



Universities in the Southern U.S. Have Significant Under Construction Pipelines

Universities With the Most Bedrooms Under Construction as % of Enrollment	Bedrooms Under Construction October 2023	Bedrooms Under Construction as a % of Fall 2022 Enrollment	Fall 2021 Capture Opportunity
Arizona State University-Downtown Phoenix	2,312	20.8%	83.6%
The University of Texas at Austin	6,155	11.7%	46.3%
Indiana University-Bloomington	4,953	10.6%	54.4%
Washington State University	2,693	9.8%	63.9%
University of Notre Dame	972	7.4%	34.3%
The University of Tennessee-Knoxville	2,338	6.9%	47.2%
University of Minnesota-Twin Cities	3,458	6.3%	61.3%
University of South Florida	3,022	6.1%	51.3%
Georgia Institute of Technology-Main Campus	2,869	6.3%	55.9%
University of Maryland-College Park	2,649	6.5%	51.7%
Florida International University	3,553	6.4%	86.1%
University of Georgia	2,445	6.0%	43.3%
Florida State University	2,772	6.3%	28.5%
Mississippi State University	1,207	5.3%	40.8%
Boise State University	1,294	4.9%	79.6%

Sorted by bedrooms under construction as a % of enrollment. Capture Opportunity = (Total Enrollment – On-Campus Dorm Capacity – Off-Campus Dedicated Student Housing) / Total Enrollment | Source: Yardi Matrix



While Short-Term New Bedroom Deliveries Will Be Spread Geographically, They Will Be Heavily Concentrated at Universities in Southeast & Midwest

Top Universities With Most Forecasted Off-Campus Bedroom Deliveries in 2024	Forecasted Off-Campus Bedroom Deliveries 2024	Forecasted Dorm Deliveries 2024	Total Forecasted Deliveries as a % of Forecasted Enrollment	Forecasted Capture Opportunity 2024	September 2023 Prelease %
University of Minnesota-Twin Cities	2,663	-	6.0%	51.6%	84.9%
University of Georgia	2,445	-	5.9%	44.8%	99.3%
The University of Tennessee-Knoxville	2,338	-	6.5%	53.6%	99.9%
Florida State University	2,284	-	5.2%	18.2%	97.8%
Washington State University	2,124	-	8.3%	49.6%	82.5%
University of St Thomas	1,769	-	19.5%	-	88.9%
University of Wisconsin-Madison	1,538	536	3.9%	65.9%	99.9%
University of California-Berkeley	1,492	-	3.2%	74.8%	92.3%
Ohio State University-Main Campus	1,463	-	2.4%	65.1%	94.1%
University of Florida	1,460	-	2.5%	33.4%	94.4%
Georgia Institute of Technology	1,404	-	3.0%	59.2%	95.3%
Indiana University-Bloomington	1,276	-	2.6%	52.1%	85.5%
The University of Texas at Austin	1,236	784	3.8%	41.8%	96.8%
University of Connecticut	1,137	657	6.6%	52.0%	100.0%
University of Cincinnati-Main Campus	1,102	-	2.6%	75.2%	99.7%



Universities With the Highest Forecasted Rent Growth in 2024

Universities That Topped the Historical Rent Growth List are Forecasted to Continue to Have Strong Rent Growth

University	Forecasted Rent Growth 2024	Forecasted Occupancy 2024	Forecasted Rent Growth 2025	Forecasted Occupancy 2025
University of Nevada-Las Vegas	13.4%	100.0%	8.1%	100.0%
University of Louisiana at Lafayette	13.3%	92.0%	7.8%	93.0%
University of Colorado Colorado Springs	11.2%	97.1%	7.4%	97.5%
Ohio State University-Main Campus	10.9%	100.0%	5.3%	100.0%
The University of Texas at San Antonio	9.0%	99.7%	5.2%	99.0%
Oklahoma State University-Main Campus	8.7%	99.7%	7.5%	98.5%
University of Kansas	8.7%	98.2%	2.2%	97.7%
University of Georgia	8.7%	98.8%	1.6%	98.0%
The University of Tennessee-Knoxville	8.2%	100.0%	-1.1%	100.0%
Clemson University	8.0%	99.7%	3.1%	100.0%
University of Colorado Boulder	7.8%	100.0%	5.4%	100.0%
Texas State University	7.6%	100.0%	4.3%	100.0%
University of Florida	7.5%	98.7%	3.6%	98.7%
The University of Texas at Arlington	7.4%	99.8%	2.0%	99.4%
University of Oklahoma-Norman Campus	7.4%	99.9%	4.1%	100.0%



Universities With the Lowest Forecasted Rent Growth in 2024

A Handful of Universities are Forecasted to Have Negative Rent Growth Next Year

University	Forecasted Rent Growth 2024	Forecasted Occupancy 2024	Forecasted Rent Growth 2025	Forecasted Occupancy 2025
University of New Hampshire-Main Campus	-6.3%	100.0%	2.6%	99.9%
University of Southern California	-5.2%	100.0%	0.8%	100.0%
University of Nebraska-Lincoln	-4.8%	99.8%	0.0%	99.7%
Baylor University	-4.5%	100.0%	1.9%	100.0%
Middle Tennessee State University	-3.9%	99.4%	0.6%	98.1%
Illinois State University	-3.7%	-	2.1%	-
Ohio University-Main Campus	-3.7%	84.5%	2.6%	100.0%
SUNY Binghamton University	-2.2%	-	9.7%	-
Wichita State University	-2.0%	100.0%	5.3%	98.7%
Southern Illinois University-Carbondale	-1.5%	-	7.0%	-
University of Maryland-College Park	-1.2%	100.0%	2.3%	100.0%
The University of Alabama	-0.9%	95.2%	3.4%	96.9%
Boise State University	-0.8%	100.0%	1.6%	100.0%

Array of Universities Have Strong Development Prospects Based on 3-Yr Forecasts

University	Enrollment Change 2023-2025	New Bedroom Deliveries 2023-2025	Capture Opportunity 2024	Rent Growth 2024-2026
Ohio State University-Main Campus	1,152	2,322	65.1%	18.0%
Texas State University	-962	477	24.2%	14.1%
University of Illinois Urbana-Champaign	4,446	1,373	47.7%	13.7%
University of Georgia	650	2,918	44.8%	13.2%
University of Florida	4,156	2,426	33.4%	12.5%
University of North Carolina at Chapel Hill	655	868	60.9%	12.4%
Clemson University	1,586	601	37.4%	12.2%
George Washington University	-116	0	73.3%	11.8%
Auburn University	1,129	667	44.7%	11.3%
North Carolina State University at Raleigh	-179	0	45.8%	11.3%
Texas A & M University-College Station	5,171	3,387	45.3%	11.2%
University of California-Riverside	277	0	56.5%	10.7%
Cornell University	1,246	180	58.4%	9.8%
University of Connecticut	206	1,137	52.0%	9.4%
University of South Carolina-Columbia	1,440	2,241	44.4%	9.3%
The University of Tennessee-Knoxville	2,875	3,174	53.6%	9.0%
University of Michigan-Ann Arbor	630	1,103	59.5%	8.8%
University of California-Davis	2,763	3,808	61.1%	8.3%
University of California-Santa Barbara	401	0	55.5%	8.2%



Array of Universities Have Strong Development Prospects Based on 3-Yr Forecasts

University	Enrollment Change 2023-2025	New Bedroom Deliveries 2023-2025	Capture Opportunity 2024	Rent Growth 2024-2026
Georgia State University	2,441	4,891	58.4%	8.1%
Georgia Institute of Technology	2,385	4,891	59.2%	8.0%
University of Washington-Seattle Campus	3,397	1,712	70.5%	8.0%
University at Buffalo	-411	0	64.4%	7.9%
University of Massachusetts-Amherst	1,215	0	57.1%	7.6%
Virginia Tech	1,356	290	52.6%	7.2%
San Diego State University	539	1,180	74.8%	7.1%
University of Wisconsin-Madison	3,883	2,635	65.9%	6.9%
Florida International University	-204	4,623	85.6%	6.6%
Texas Tech University	1,109	0	39.7%	6.3%
University of Central Florida	-1,173	6,312	62.2%	6.3%
University of Houston	489	1,160	72.3%	5.7%
Kennesaw State University	523	0	72.1%	5.4%
The University of Texas at Austin	989	7,658	41.8%	4.1%
University of Virginia-Main Campus	830	0	57.8%	4.1%
University of Maryland-College Park	170	2,649	51.4%	3.8%
University of Pennsylvania	-2,526	2,590	29.9%	3.7%
University of California-Irvine	843	0	45.3%	3.6%
Johns Hopkins University	498	714	77.1%	0.2%



Yardi Matrix House View – October 2023

STUDENT HOUSING FUNDAMENTALS

- Demographics point to increasing college-age population in the near-term and continued consolidation of the higher education system is expected over the next few years, benefitting the largest schools
- The Fall 2023 preleasing season started off extremely strong, jumping out 5-10% ahead of last year's pace through March 2023, but has since fallen behind last year reaching 95.1% by September 2023 versus 96.2% last year still well-above previous years
- Preleasing was influenced by new and late deliveries this year – new projects achieved 82.5% preleasing by September
- Meanwhile, average rent growth of 6.3% throughout the leasing season was well-ahead of all previous years' pace. Rents reached \$846 per bed in September 2023, near an all-time average and up 15.4% since September 2019.
- Off-campus dedicated student housing deliveries were up this year to 37,576 beds versus 27,681 last year. This is still below the average of 38,374 beds/year over the last 10 years, and off-campus supply is expected to remain muted over the next few years.
- Transaction activity is considerably behind last year amid high interest rates and reduced availability of debt financing

INDUSTRY OUTLOOK

- Yardi Matrix forecasts another very stellar year with preleasing and rent growth already off to strong start. Fundamentals will moderate after this year but remain steady.
- Overall, we have a very positive outlook for the student housing industry, particularly at first tier institutions



THANK YOU

Feel free to contact us with any questions

Jeff Adler | 303-615-3676 | Jeff.Adler@Yardi.com

Tyson Huebner | 773-415-4672 | Tyson.Huebner@Yardi.com

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