



# STUDENT HOUSING NATIONAL OUTLOOK

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SPRING 2024

# PRESENTERS

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# AGENDA

- Opening Remarks
- Yardi 200 Overview
- Enrollment Growth
- Preleasing & Rent Growth
- New Supply
- Transactions & Loans

# OPENING REMARKS

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# Yardi Matrix House View – April 2024

## **STUDENT HOUSING FUNDAMENTALS**

- College-aged population peaked in 2023 and is expected to gradually decline, but enrollment, especially at large primary state schools in the Sunbelt and Mountain West markets should continue to increase
- Fall 2023 enrollment for 184 universities was up 0.7%, a rebound from 2022 when enrollment declined 0.5%
- Preleasing for Fall 2024 is off to a stellar start reaching 67.7% in March and outpacing all previous years
- Late deliveries and affordability remain a concern and preleasing for new 2024 deliveries, with rents nearly 50% above the national average, was lagging nearly 15% behind all student housing in February
- Rent growth has averaged 6.2% so far this leasing season, behind 6.9% last year, but still well-above previous years and other commercial real estate sectors
- Off-campus dedicated student housing deliveries at the Yardi 200 are expected to increase in 2024 to 45,495 beds, an increase of 8% from Fall 2023. Longer-term new deliveries will average 36,433 beds per year from 2025 to 2029
- Transaction activity is still muted versus record years in 2021 and 2022 and the longer-term average

## **INDUSTRY OUTLOOK**

- Yardi Matrix expects the 2024-2025 leasing season to be one of the best on record with high occupancy and near record rent growth. Long-term the sector has strong prospects as supply is muted and demand is stable
- Higher-education consolidation and demographics benefits larger primary schools in the Sunbelt and Mountain West

# Off-Campus Student Housing Investment Themes

- Student housing can, and does, offer higher returns, but the volatility is non-trivial
- The student housing industry is characterized by “have and have nots”. Many times, the best-performing schools now were the worst-performing just a few years ago and vice versa, driven by both supply and demand
  - Examples – Ole Miss and Mizzou were some of the worst-performing schools 2-3 years ago, but rebounded and are showing the highest growth in preleasing as enrollment growth has returned and the pipeline emptied out
  - Example – Nevada-Reno was one of the best markets, but struggling to absorb > 2,500 beds delivered since 2021
- The best-performing schools are usually some of the fastest-growing schools, but enrollment growth can be nuanced and fluctuate wildly, and new supply generally follows... creating some near-term challenges
  - Many aspects of enrollment should be considered including admissions trends and the various types of students
  - Clear short-term supply-demand imbalances at some fast-growing schools like Tennessee and Purdue, but these student housing markets will be tested by new supply and rapidly increasing rents in the next few years
  - New supply tends to compete with the most with recently-delivered properties
- **Benefits accrue to a diversified portfolio, both across markets and strategies, while not solely following enrollment growth or recent fundamentals**
- **Data and market expertise is critical to achieving the potential of student housing investment**
  - Example – Some student housing markets compete with multifamily...Shadow market should always be considered

# Off-Campus Student Housing Investment Strategies for 2024 and Beyond

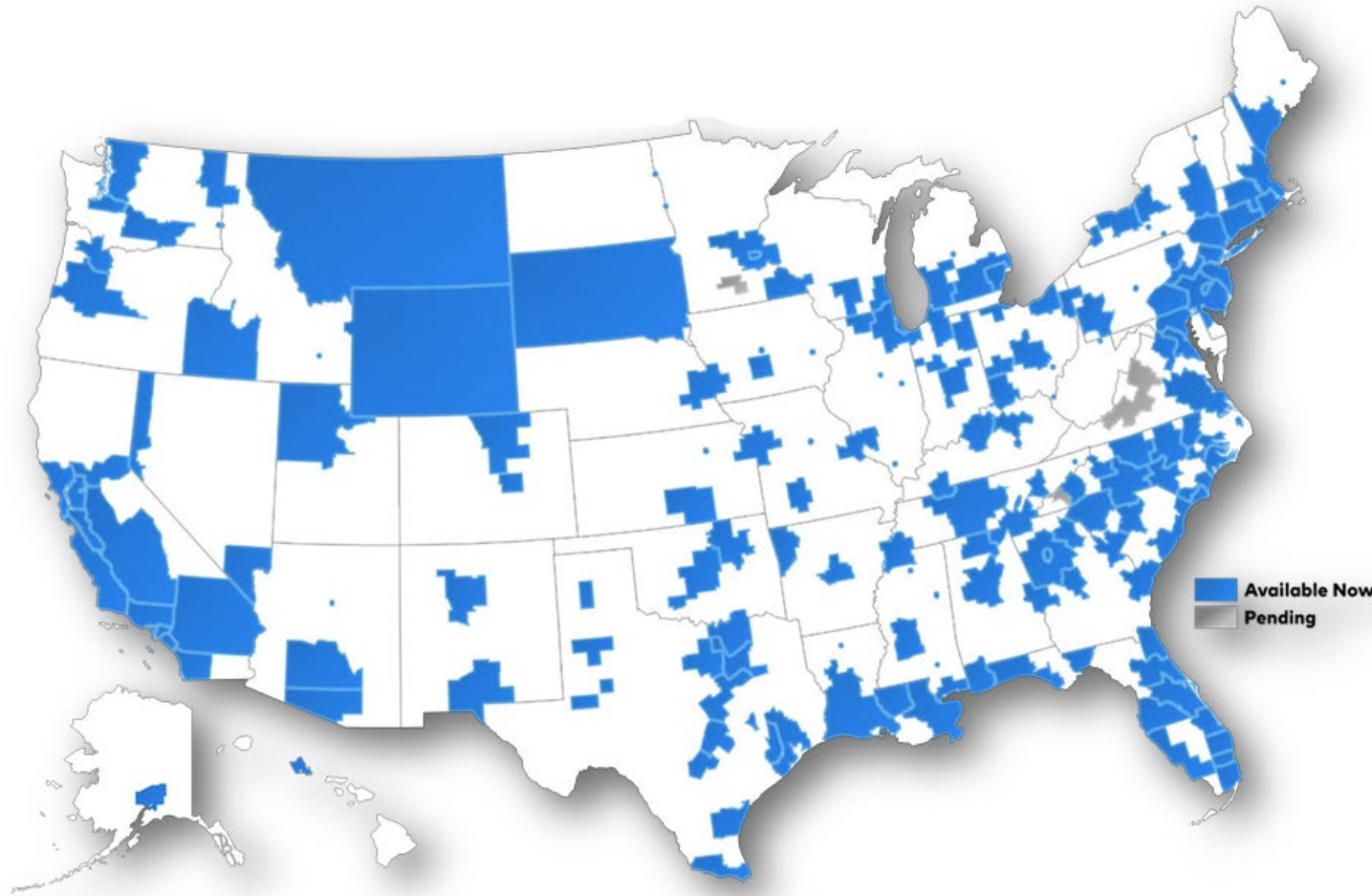
- Core – Develop at flagship state schools - the winners in a consolidating industry. Also make sense for acquisitions
  - What are the long-term growth prospects based on demographics, acceptance rates, and ability to attract out-of-state and international students?
- Core plus/value-add – Acquire properties at slower growth schools but with low capture opportunity (total on- and off-campus supply/total enrollment), strong barriers to new supply, and predictable supply and demand metrics
  - Coastal and urban areas – Regulatory risk and, in some markets, multifamily fundamentals should be considered
  - These could also be interesting for development for experienced groups that can navigate around barriers
- Value-add – Acquire properties in solid markets that have underperformed their markets recently, or older properties that don't compete with new supply but cater to value-oriented students
- Value-add/opportunistic – Acquire or develop based on market-timing and chunky supply and demand waves
  - Underwriting should consider where the market is in the cycle i.e. on a down-swing or up-swing
  - Example – Boise State is currently a tough market due to supply, but strong supporting demographics could help the market absorb the supply
- Contrarian – Acquire or develop in smaller states or Secondary/Tertiary schools in larger states with some of the same characteristics listed above (i.e. prospects for growth, supply barriers, reasonable capture opportunity)
  - Need to develop a deep understanding of the market first, but could be high-risk, high-reward

# YARDI 200 OVERVIEW

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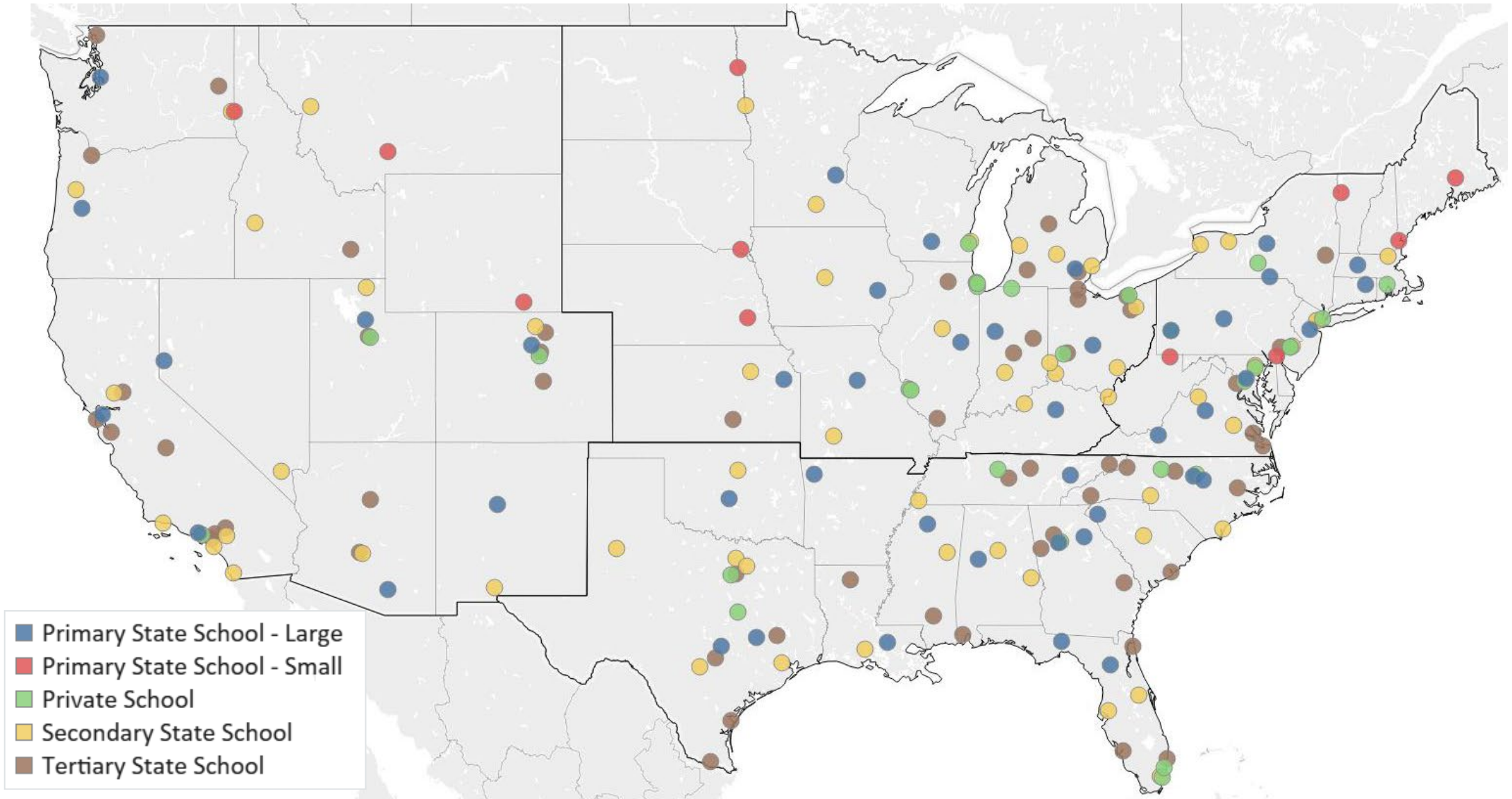
# Yardi Matrix Student Housing Coverage



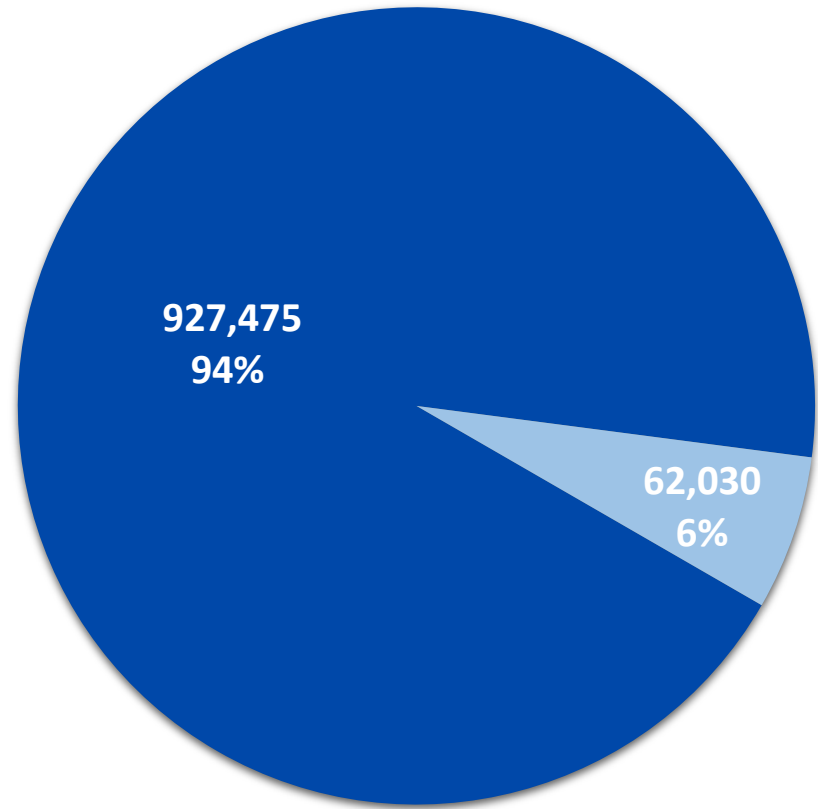
## Yardi Matrix Student Housing Coverage

|  |           |
|--|-----------|
| Total Dedicated Off-Campus Bed Count Coverage      | 1,270,389 |
| Total Dedicated Off-Campus Property Count Coverage | 2,232     |
| Number of Schools Covered                          | 2,521     |

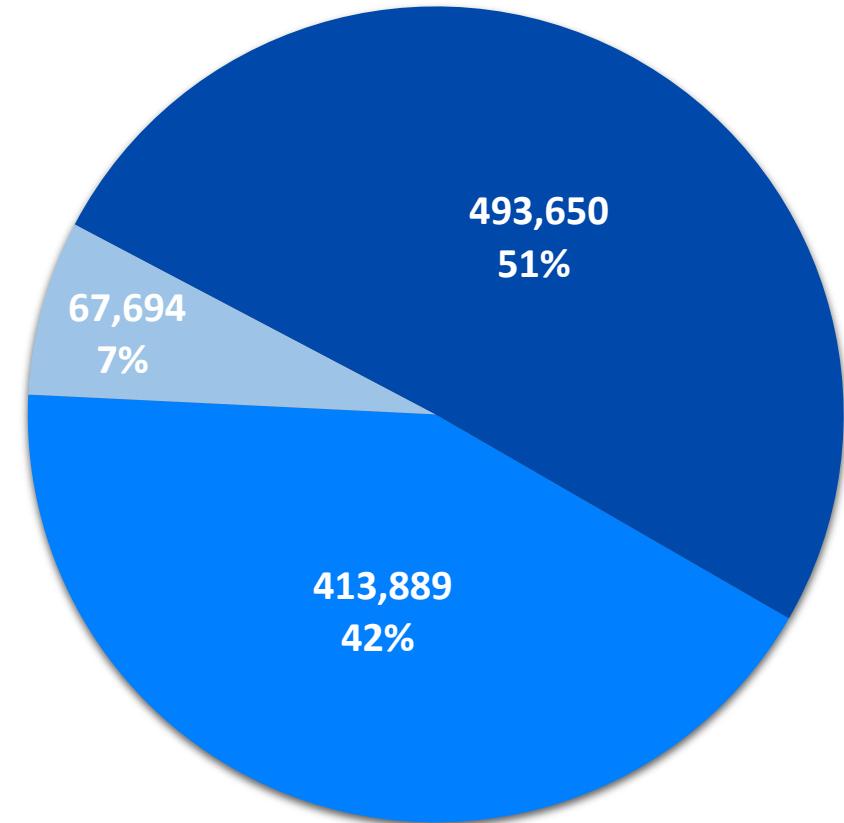
# Yardi 200 Mapped by School Category



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



■ Yardi 200    ■ Remaining National Inventory

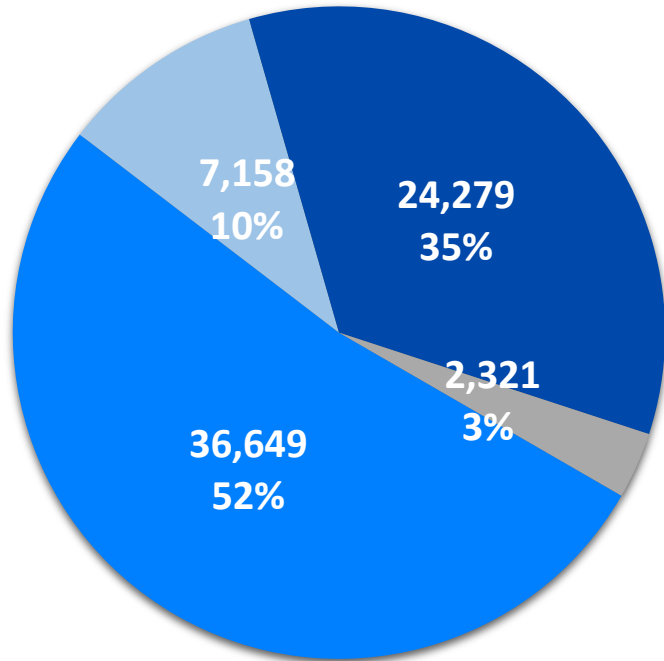


■ Yardi 200: Primary State Schools  
■ Yardi 200: Private Schools  
■ Yardi 200: Secondary & Tertiary State Schools

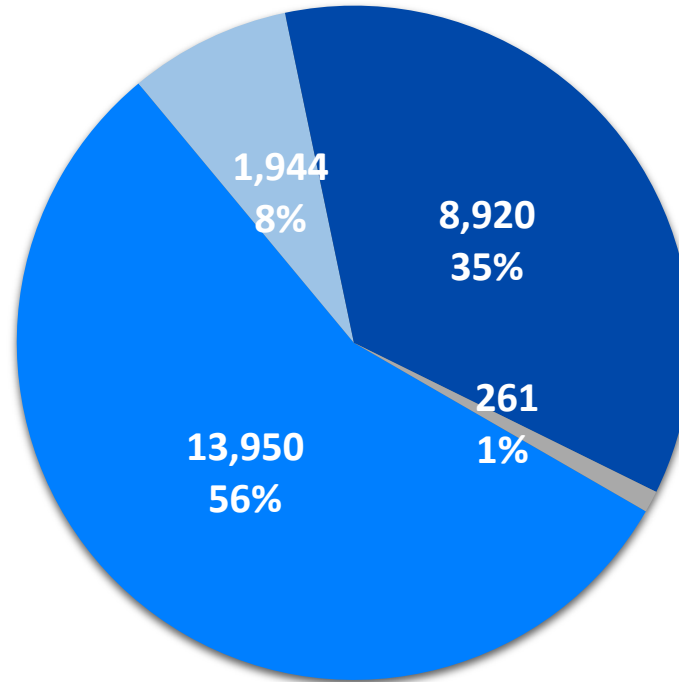


# Nearly All of the National Student Housing Development Activity is at the Yardi 200 Universities, with Primary State Schools Accounting for Most of It

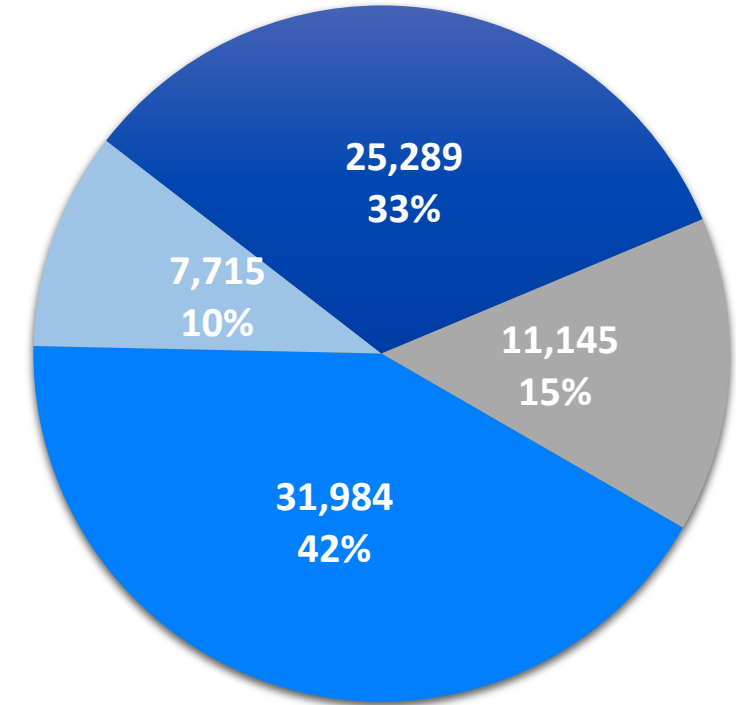
**Under Construction**



**Planned**



**Prospective**



■ Yardi 200: Primary State Schools

■ Yardi 200: Private Schools

■ Yardi 200: Secondary & Tertiary State Schools

■ Remaining National Inventory

■ Yardi 200: Primary State Schools

■ Yardi 200: Private Schools

■ Yardi 200: Secondary & Tertiary State Schools

■ Remaining National Inventory

■ Yardi 200: Primary State Schools

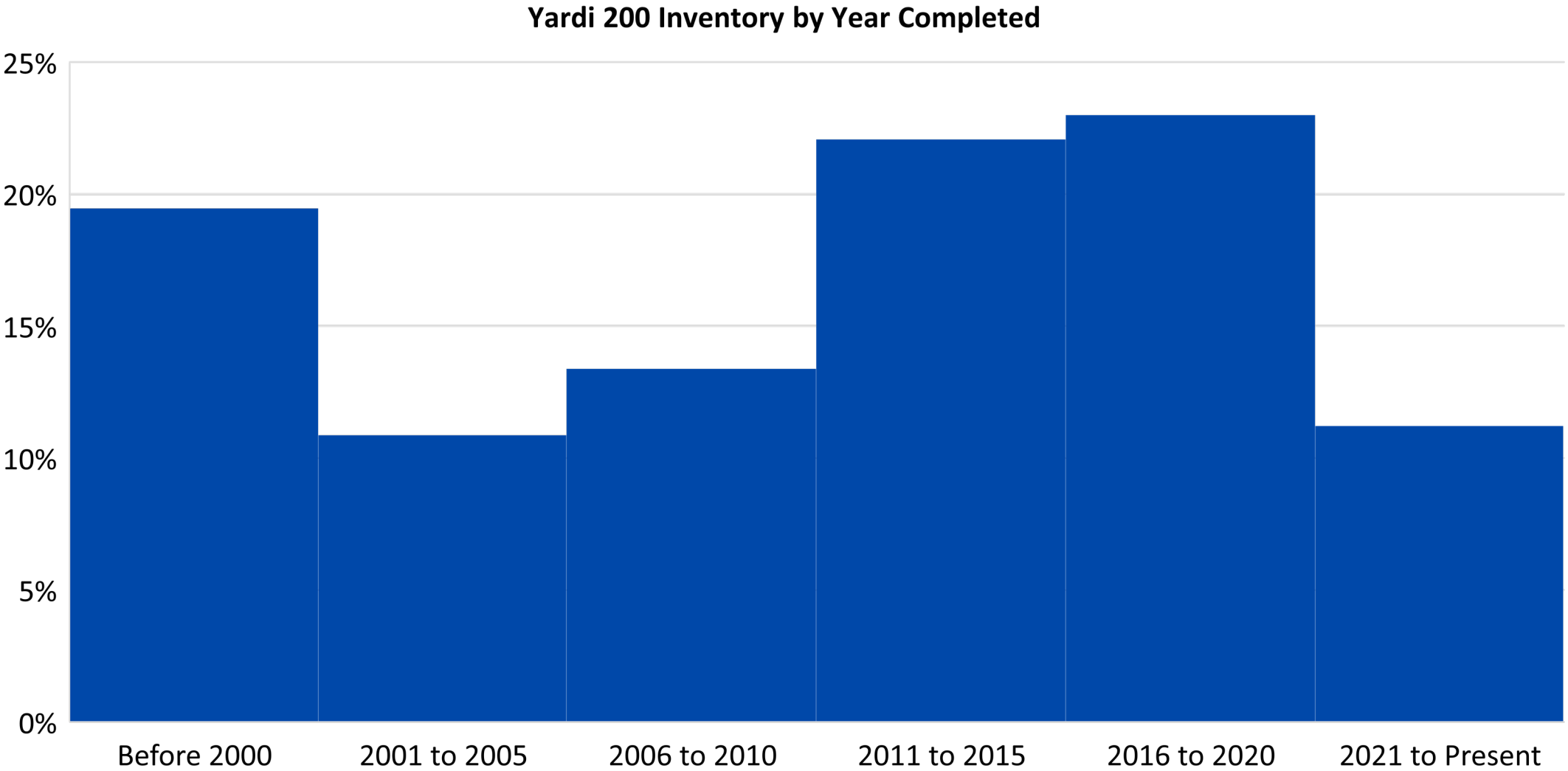
■ Yardi 200: Private Schools

■ Yardi 200: Secondary & Tertiary State Schools

■ Remaining National Inventory



➤ 80% of the Yardi 200 Inventory Was Built After 2000- A Young Industry

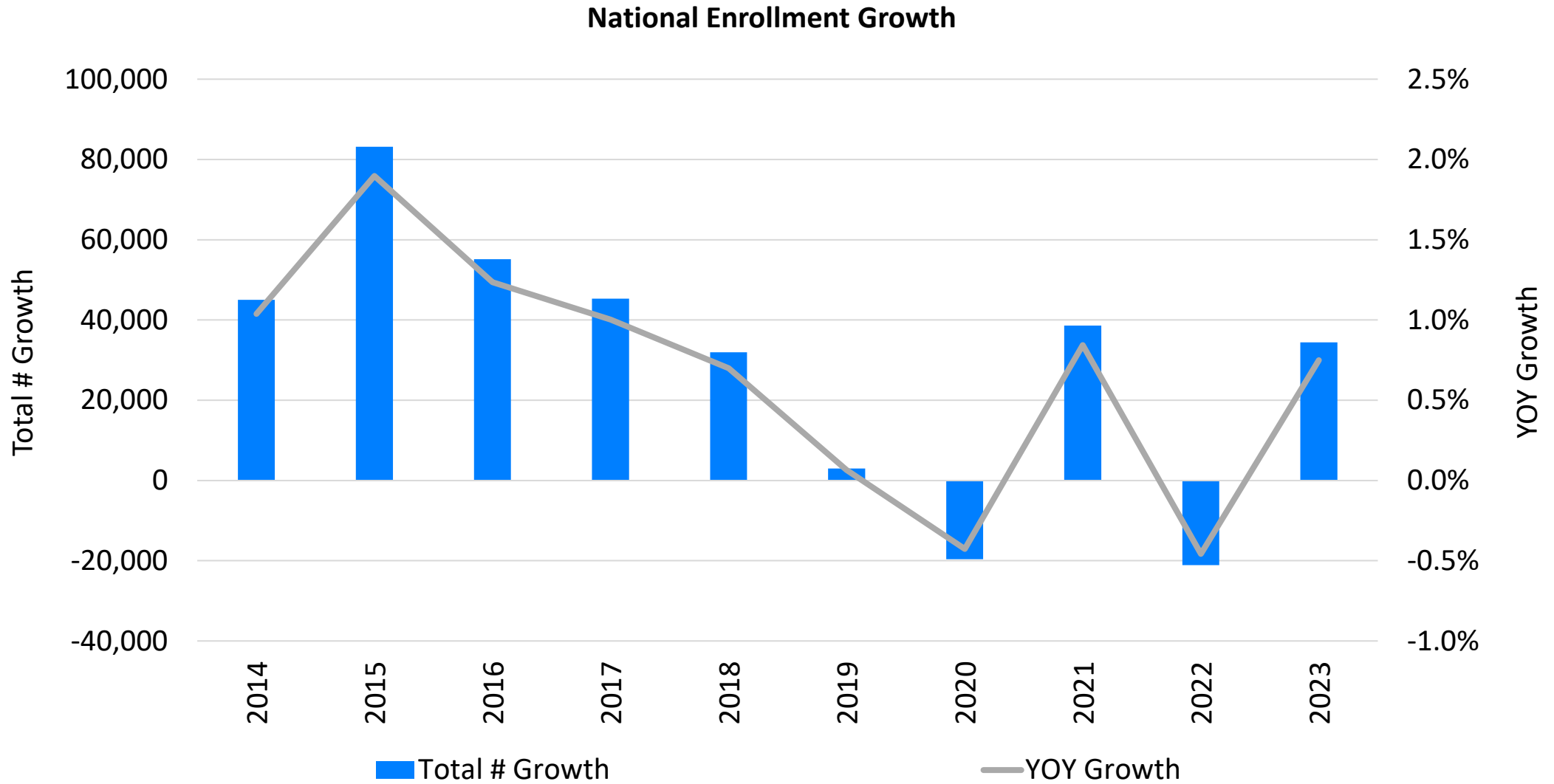


Inventory based on completed bedroom count as of February 2024 | Source: Yardi Matrix

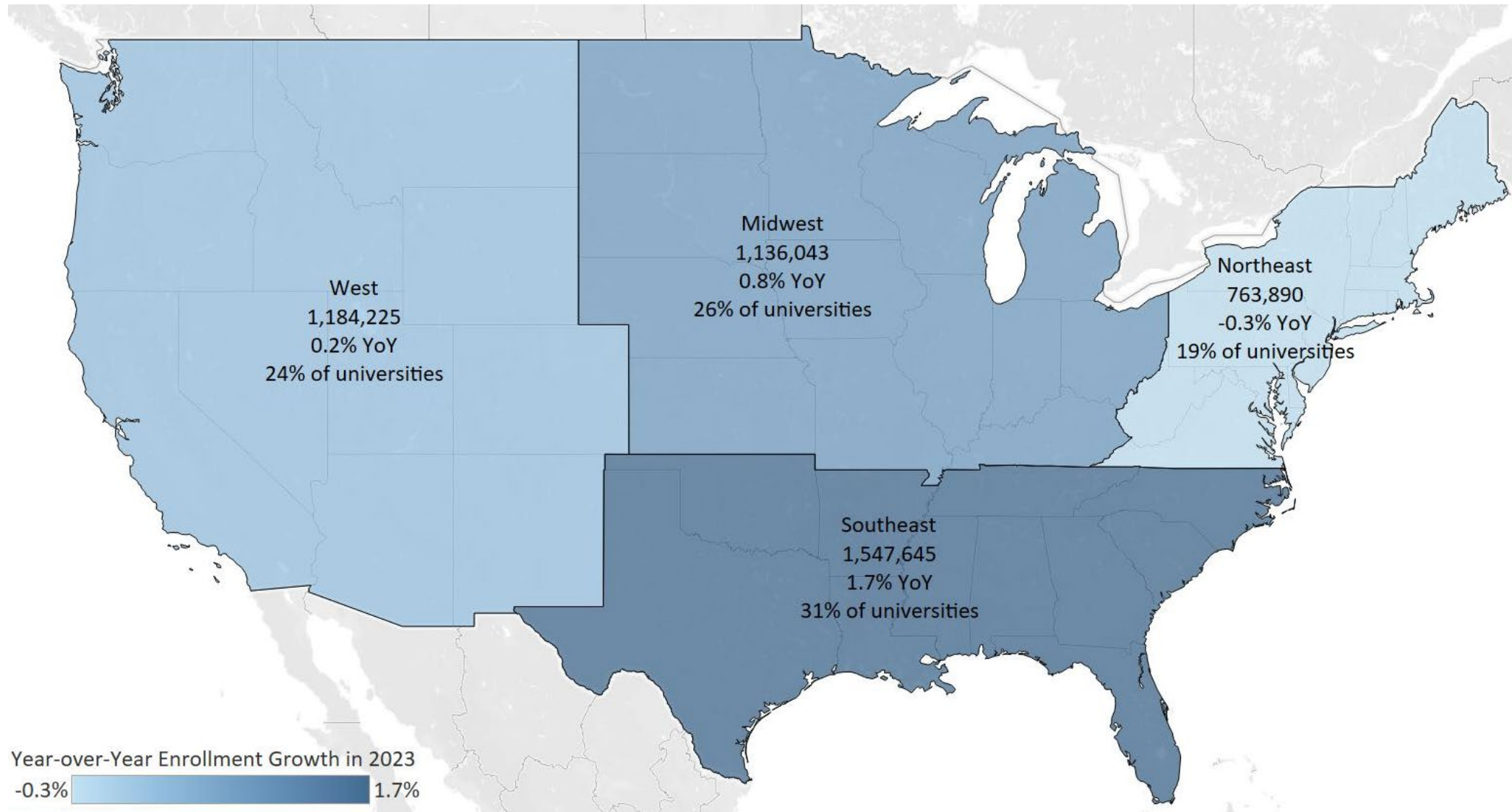
# ENROLLMENT GROWTH

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# Total Enrollment Bounced Back In 2023



# Enrollment Growth has Been Strongest in the Southeast

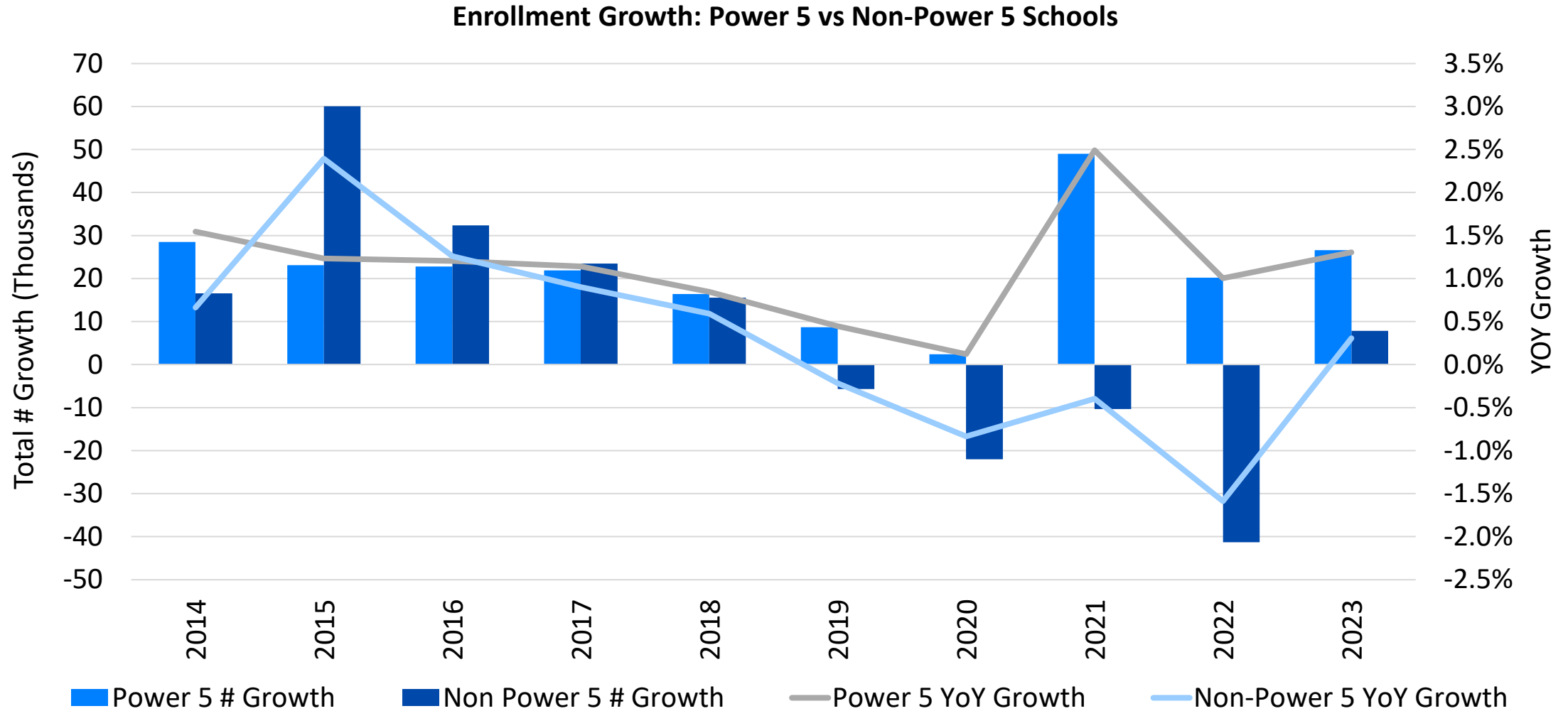


Includes only the 184 universities of which we have 2023 enrollment data available thus far. Percentage of universities surveyed as of September 2023

Source: Yardi Matrix

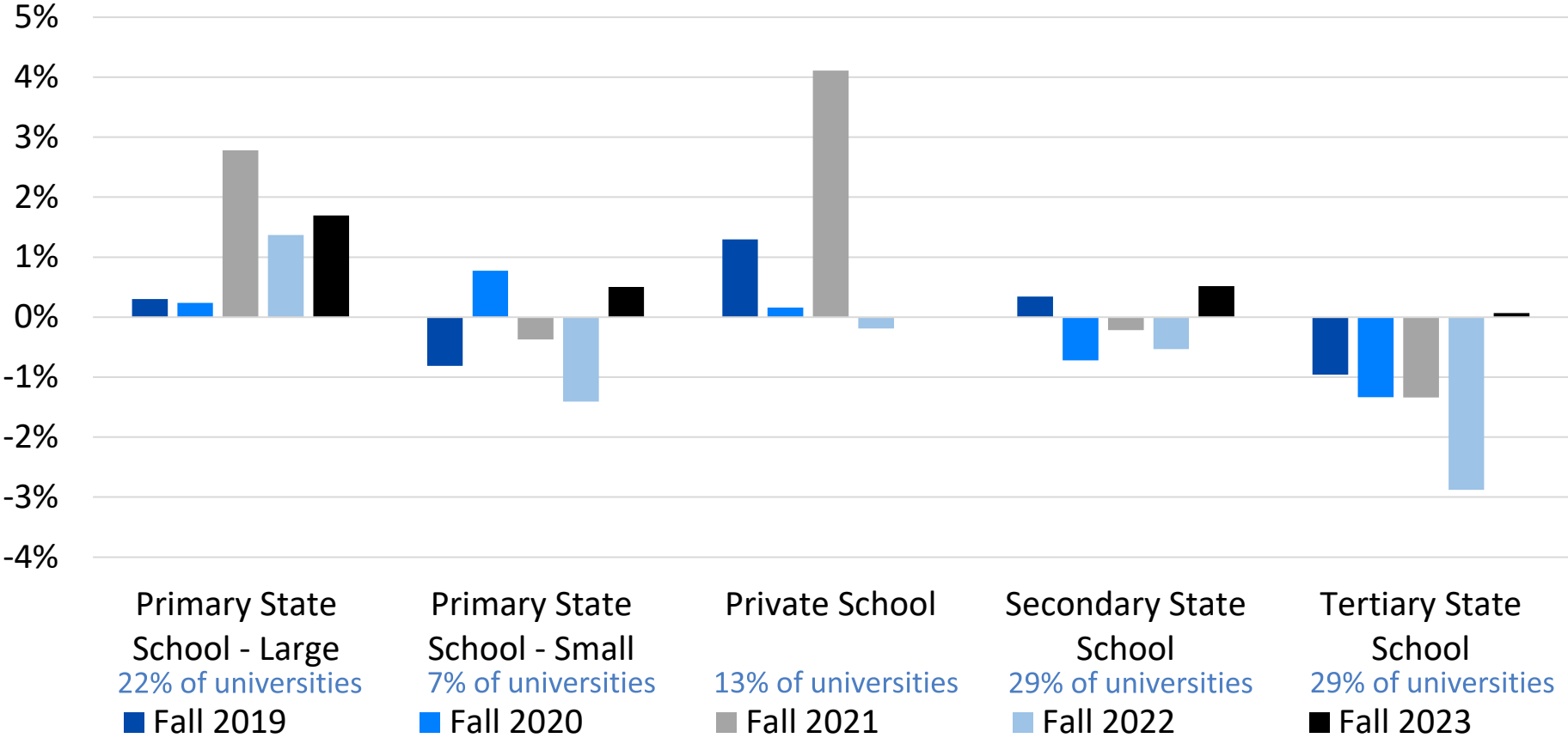


# The Power 5 Continues To Outpace Non-Power 5 Schools In Enrollment Growth In Both Absolute And YOY Terms



# In Fall 2023, Large Primary State Schools Led Enrollment Growth As Private Schools Saw A Slight Decline

Yardi 200 Annual Enrollment Growth as of September



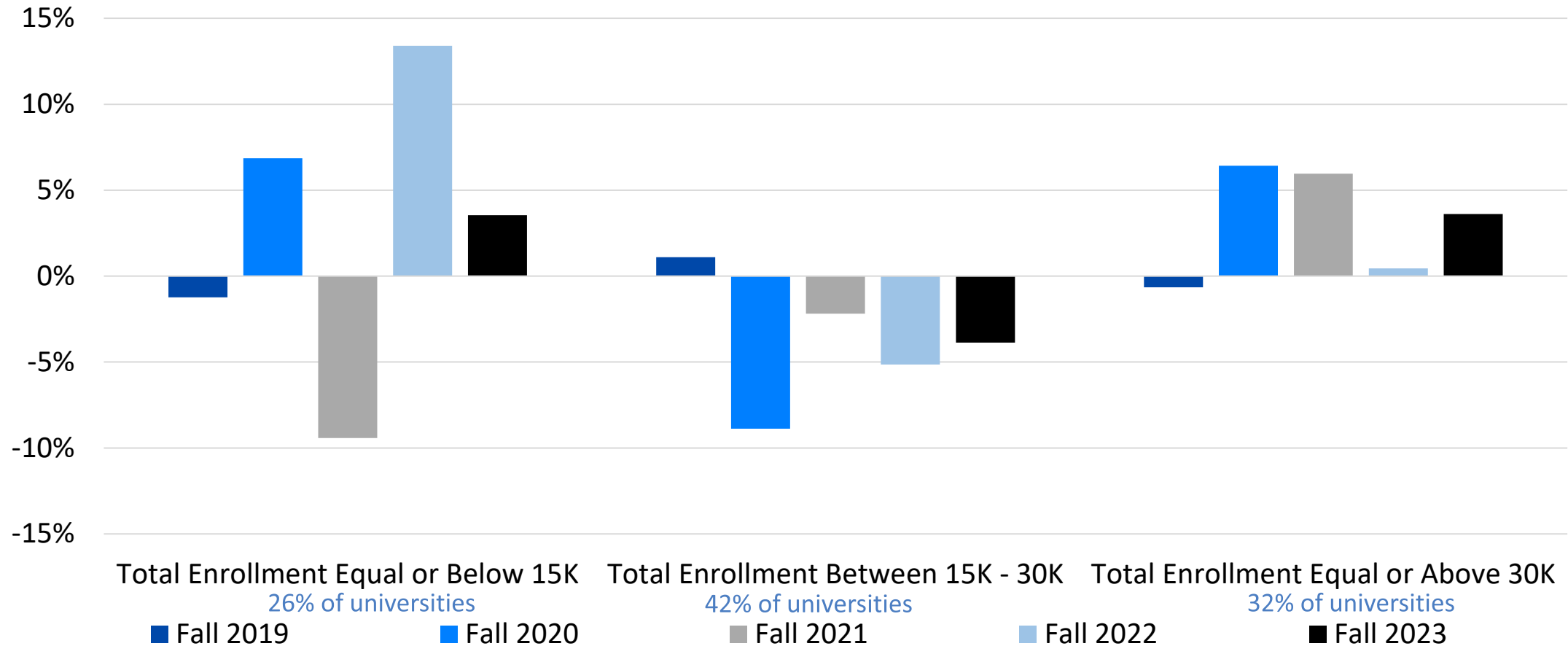
Includes only the 184 universities of which we have 2023 enrollment data available thus far. Percentage of universities surveyed as of September 2023

Source: Yardi Matrix



# Large Universities Just Barely Had The Most Enrollment Growth In Fall 2023

Yardi 200 Annual Enrollment Growth as of September

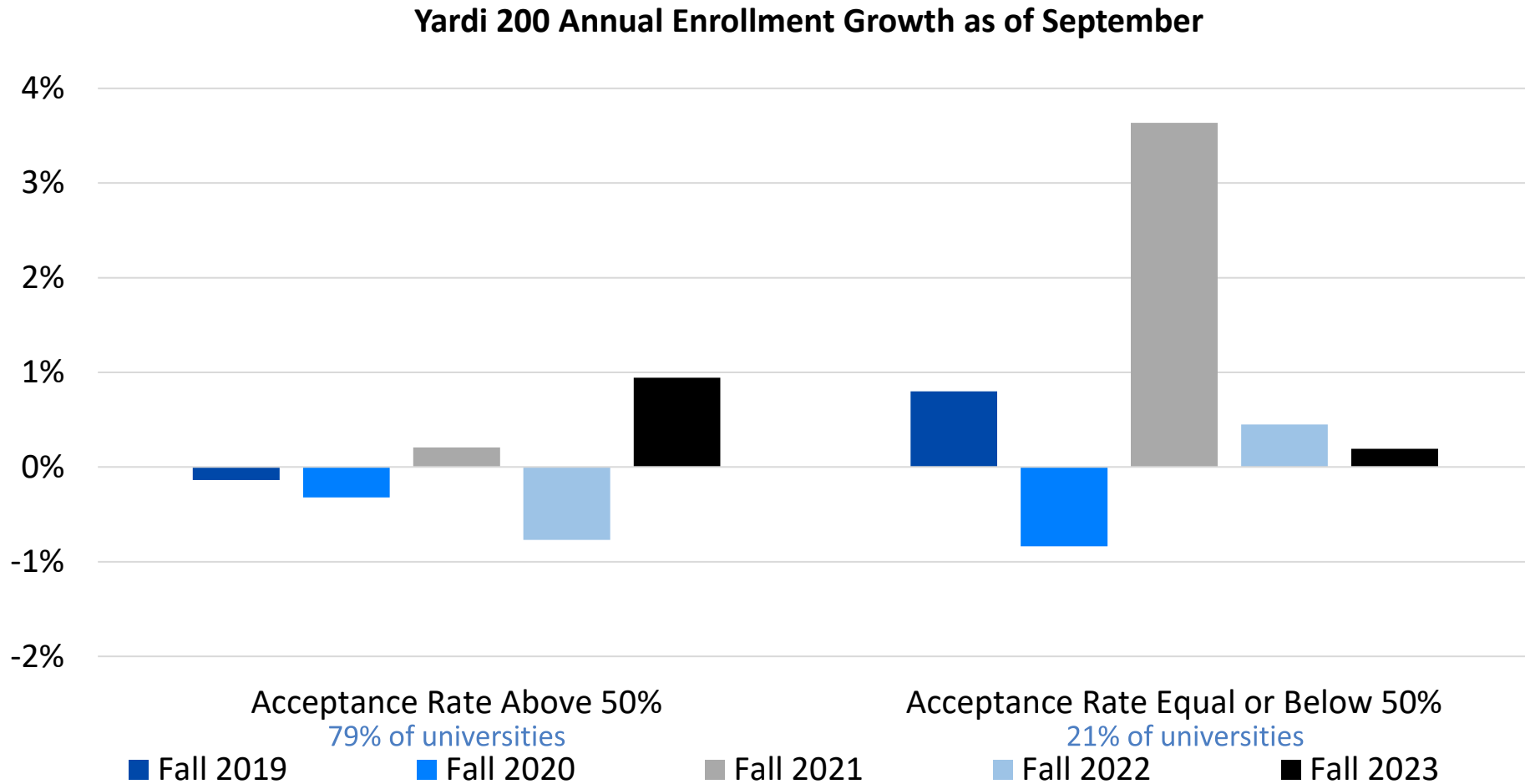


Includes only the 184 universities of which we have 2023 enrollment data available thus far. Percentage of universities surveyed as of September 2023

Source: Yardi Matrix



# In The Last Few Years, Selective Schools Have Had Higher Enrollment Growth But Not For Fall 2023

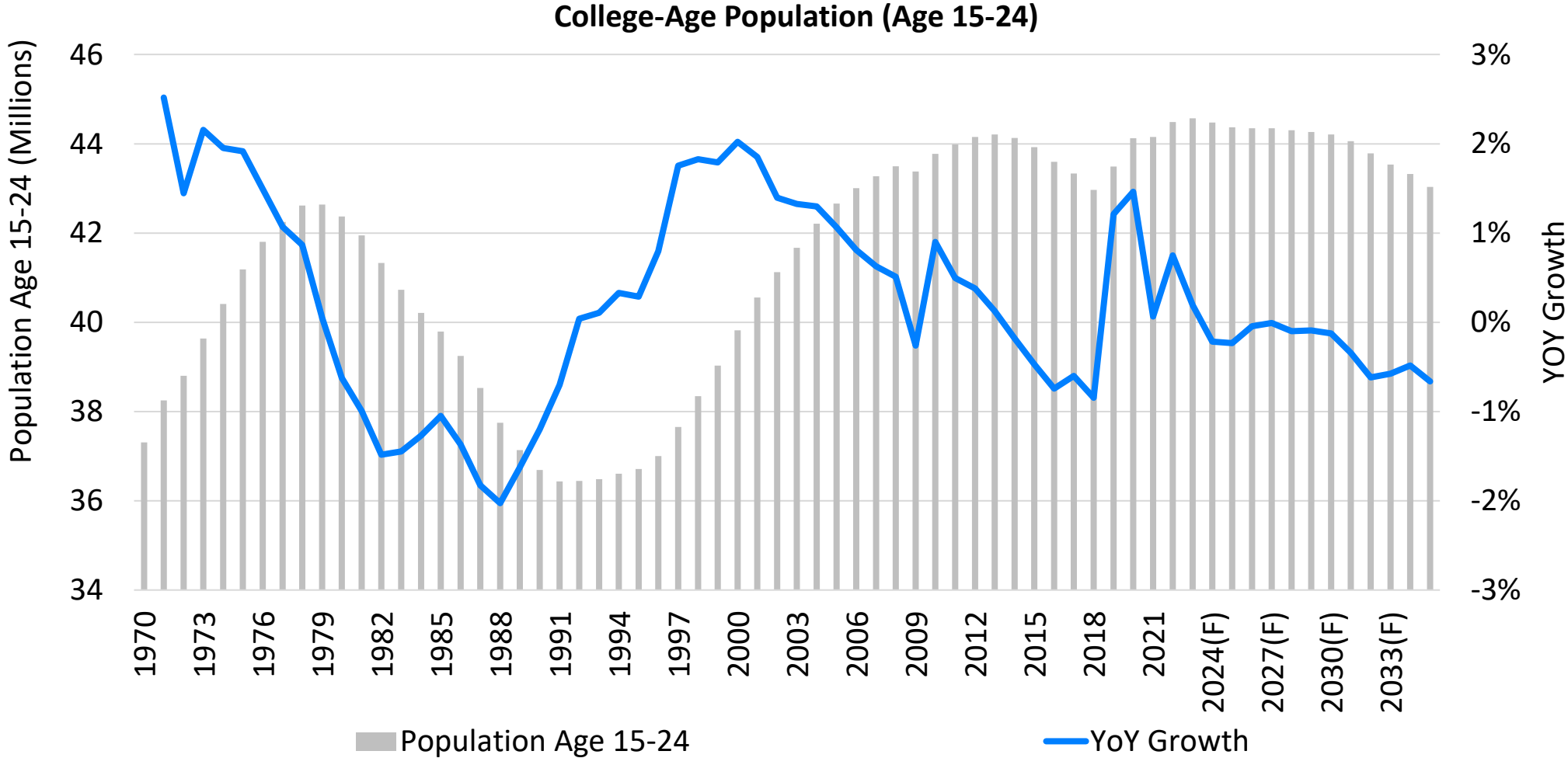


Includes only the 184 universities of which we have 2023 enrollment data available thus far. Percentage of universities surveyed as of September 2023

Source: Yardi Matrix



# College-Age Population Peaked in 2023; Expected to Drop 2.3% in Next 10 Years



Source: Yardi Matrix; Moody's Data Analytics

# Sunbelt, Mountain West and Pacific Northwest Poised For Strongest Growth

## College-Age Population: Highest (F) Absolute Growth

| Metro Area      | 2013-2023<br># Growth | 2013-2023<br>% Growth | 2023-2033<br>Projected<br># Growth | 2023-2033<br>Projected<br>% Growth |
|-----------------|-----------------------|-----------------------|------------------------------------|------------------------------------|
| Phoenix, AZ     | 61,289                | 10.0%                 | 76,138                             | 11.3%                              |
| Dallas, TX      | 186,418               | 19.7%                 | 70,962                             | 6.3%                               |
| Houston, TX     | 137,196               | 15.3%                 | 59,319                             | 5.7%                               |
| Seattle, WA     | -13,216               | -2.8%                 | 41,761                             | 9.1%                               |
| Austin, TX      | 61,832                | 22.7%                 | 41,248                             | 12.4%                              |
| Las Vegas, NV   | 9,231                 | 3.4%                  | 37,855                             | 13.6%                              |
| Orlando, FL     | 30,321                | 9.0%                  | 36,841                             | 10.1%                              |
| Raleigh, NC     | 35,924                | 22.0%                 | 18,647                             | 9.4%                               |
| Minneapolis, MN | 10,400                | 2.3%                  | 15,872                             | 3.5%                               |
| Miami, FL       | -38,713               | -5.2%                 | 15,515                             | 2.2%                               |
| San Antonio, TX | 43,258                | 12.7%                 | 15,422                             | 4.0%                               |
| Boise City, ID  | 20,125                | 22.3%                 | 15,421                             | 14.0%                              |
| Riverside, CA   | -18,280               | -2.7%                 | 15,418                             | 2.3%                               |
| Denver, CO      | 30,749                | 9.3%                  | 13,764                             | 3.8%                               |
| Charlotte, NC   | 42,645                | 13.9%                 | 13,057                             | 3.7%                               |

## College-Age Population: Highest (F) % Growth

| Metro Area        | 2013-2023<br># Growth | 2013-2023<br>% Growth | 2023-2033<br>Projected<br># Growth | 2023-2033<br>Projected<br>% Growth |
|-------------------|-----------------------|-----------------------|------------------------------------|------------------------------------|
| Coeur d'Alene, ID | 2,378                 | 12.6%                 | 3,285                              | 15.4%                              |
| Boise City, ID    | 20,125                | 22.3%                 | 15,421                             | 14.0%                              |
| Las Vegas, NV     | 9,231                 | 3.4%                  | 37,855                             | 13.6%                              |
| Austin, TX        | 61,832                | 22.7%                 | 41,248                             | 12.4%                              |
| Myrtle Beach, SC  | 7,436                 | 16.7%                 | 5,976                              | 11.5%                              |
| Phoenix, AZ       | 61,289                | 10.0%                 | 76,138                             | 11.3%                              |
| Naples, FL        | 4,131                 | 12.0%                 | 4,318                              | 11.2%                              |
| Bellingham, WA    | -823                  | -2.1%                 | 4,030                              | 10.7%                              |
| Orlando, FL       | 30,321                | 9.0%                  | 36,841                             | 10.1%                              |
| Raleigh, NC       | 35,924                | 22.0%                 | 18,647                             | 9.4%                               |
| Seattle, WA       | -13,216               | -2.8%                 | 41,761                             | 9.1%                               |
| Greeley, CO       | 8,219                 | 21.1%                 | 4,228                              | 9.0%                               |
| Cape Coral, FL    | 11,969                | 17.0%                 | 7,248                              | 8.8%                               |
| Kennewick, WA     | 3,929                 | 10.3%                 | 3,681                              | 8.8%                               |
| Bend, OR          | 2,018                 | 10.9%                 | 1,743                              | 8.5%                               |



# Northeast and Midwest Have Worst Prospects for Growth in College-Age Population

## College-Age Population: Lowest (F) Absolute Growth

| Metro Area       | 2013-2023 # Growth | 2013-2023 % Growth | 2023-2033 Projected # Growth | 2023-2033 Projected % Growth |
|------------------|--------------------|--------------------|------------------------------|------------------------------|
| New York, NY     | -230,863           | -8.8%              | -164,786                     | -6.6%                        |
| Chicago, IL      | -96,801            | -7.4%              | -116,460                     | -9.6%                        |
| Detroit, MI      | -71,039            | -12.2%             | -44,198                      | -8.7%                        |
| Los Angeles, CA  | -281,631           | -14.8%             | -42,737                      | -2.6%                        |
| Boston, MA       | -16,452            | -2.5%              | -41,435                      | -6.4%                        |
| Philadelphia, PA | -65,074            | -7.8%              | -36,032                      | -4.7%                        |
| Cleveland, OH    | -28,419            | -10.5%             | -29,040                      | -11.9%                       |
| New Orleans, LA  | -16,030            | -10.2%             | -26,094                      | -18.4%                       |
| St. Louis, MO    | -32,473            | -8.9%              | -25,569                      | -7.7%                        |
| Pittsburgh, PA   | -35,219            | -11.8%             | -18,397                      | -7.0%                        |
| Baton Rouge, LA  | -4,287             | -3.3%              | -16,877                      | -13.4%                       |
| Louisville, KY   | -2,543             | -1.6%              | -15,999                      | -10.1%                       |
| Cincinnati, OH   | 2,878              | 1.0%               | -15,426                      | -5.2%                        |
| Kansas City, MO  | 14,050             | 5.5%               | -15,177                      | -5.6%                        |
| Providence, RI   | -19,609            | -8.3%              | -14,250                      | -6.6%                        |

## College-Age Population: Lowest (F) % Growth

| Metro Area       | 2013-2023 # Growth | 2013-2023 % Growth | 2023-2033 Projected # Growth | 2023-2033 Projected % Growth |
|------------------|--------------------|--------------------|------------------------------|------------------------------|
| Charleston, WV   | -3,144             | -12.2%             | -4,843                       | -21.4%                       |
| New Orleans, LA  | -16,030            | -10.2%             | -26,094                      | -18.4%                       |
| Huntington, WV   | -3,387             | -7.2%              | -7,289                       | -16.8%                       |
| Jackson, MS      | -7,252             | -8.8%              | -12,445                      | -16.5%                       |
| Davenport, IA    | -3,183             | -6.6%              | -7,412                       | -16.4%                       |
| Youngstown, OH   | -9,744             | -13.5%             | -9,231                       | -14.8%                       |
| Peoria, IL       | -5,216             | -10.8%             | -6,252                       | -14.5%                       |
| Lafayette, LA    | -6,500             | -9.8%              | -8,255                       | -13.7%                       |
| Baton Rouge, LA  | -4,287             | -3.3%              | -16,877                      | -13.4%                       |
| Lake Charles, LA | -2,972             | -10.3%             | -3,448                       | -13.4%                       |
| Saginaw, MI      | -4,893             | -17.0%             | -3,180                       | -13.3%                       |
| Cape Cod, MA     | -974               | -4.3%              | -2,877                       | -13.3%                       |
| Shreveport, LA   | -6,145             | -10.5%             | -6,976                       | -13.3%                       |
| Houma, LA        | -3,368             | -11.8%             | -3,286                       | -13.0%                       |
| Alexandria, LA   | -1,414             | -6.9%              | -2,394                       | -12.6%                       |



College-age population defined as those 15-24 years old | Source: Yardi Matrix; Moody's Data Analytics

# Non-Commuter Campuses: Top 15 Ranked by Full-Time Undergraduate

| School                      | 2022 Enrollment | 2022 % Full-Time Undergrad Students | 5-Year Historical Enrollment (2017-2022) | 3-Year Supply Forecast (2024-2027) | EOY 2023 Occupancy | YOY Rent Growth Feb 2024 | Feb 2024 Prelease |
|-----------------------------|-----------------|-------------------------------------|--|------------------------------------|--------------------|--------------------------|-------------------|
| Columbia College Chicago    | 6,646           | 92.0%                               | -18.8%                                   | 290                                | 94.8%              | -5.0%                    | 31.1%             |
| Miami University-Oxford     | 19,107          | 86.0%                               | -2.9%                                    | -                                  | 83.8%              | 3.1%                     | 38.0%             |
| UC-Santa Barbara            | 26,420          | 86.0%                               | 8.3%                                     | -                                  | 93.3%              | 7.0%                     | 55.0%             |
| Penn State                  | 48,201          | 85.5%                               | 0.9%                                     | 1,341                              | 98.3%              | 5.1%                     | 73.8%             |
| James Madison University    | 21,822          | 85.2%                               | 4.9%                                     | 638                                | 98.6%              | -                        | 87.2%             |
| Appalachian State           | 20,326          | 85.0%                               | 11.8%                                    | -                                  | 100.0%             | 15.6%                    | 88.6%             |
| College of Charleston       | 10,108          | 84.4%                               | -1.1%                                    | 407                                | 99.5%              | 6.7%                     | 67.5%             |
| Texas Christian             | 12,262          | 84.1%                               | 16.8%                                    | -                                  | 99.3%              | 0.4%                     | 82.8%             |
| Western Washington          | 14,747          | 82.9%                               | -5.2%                                    | -                                  | -                  | -                        | 77.6%             |
| Illinois State              | 20,683          | 82.0%                               | -1.6%                                    | 76                                 | 88.4%              | 8.1%                     | 74.7%             |
| Brigham Young University    | 34,454          | 82.0%                               | 0.9%                                     | 346                                | 99.5%              | 3.3%                     | 32.0%             |
| UC-Riverside                | 26,809          | 81.9%                               | 16.9%                                    | -                                  | 98.9%              | 2.9%                     | 46.5%             |
| University of New Hampshire | 14,233          | 80.3%                               | -8.6%                                    | -                                  | 98.0%              | 11.6%                    | 89.1%             |
| Iowa State                  | 29,969          | 80.1%                               | -18.9%                                   | -                                  | 96.8%              | 5.4%                     | 76.2%             |
| University of Vermont       | 13,469          | 79.1%                               | 10.4%                                    | 856                                | 100.0%             | 2.5%                     | 52.0%             |



# Non-Commuter Campuses: Top 15 Ranked by Out-of-State + International Students

| School                        | 2022 Enrollment | 2022 % Out-of-State + International Students | 5-Year Historical Enrollment (2017-2022) | 3-Year Supply Forecast (2024-2027) | EOY 2023 Occupancy | YOY Rent Growth Feb 2024 | Feb 2024 Prelease |
|-------------------------------|-----------------|--|--|------------------------------------|--------------------|--------------------------|-------------------|
| Wake Forest University        | 6,313           | 18.6%  | 3.8%                                     | 444                                | 92.4%              | 0.4%                     | 25.4%             |
| University of Vermont         | 13,469          | 18.5%  | 10.4%                                    | -                                  | 100.0%             | 2.5%                     | 52.0%             |
| George Washington             | 15,809          | 17.9%  | -6.1%                                    | -                                  | -                  | -10.2%                   | 90.4%             |
| University of Alabama         | 31,878          | 16.4%  | -3.4%                                    | -                                  | 95.1%              | 7.3%                     | 72.2%             |
| Brown University              | 10,737          | 15.5%  | 13.9%                                    | 473                                | 84.9%              | -10.0%                   | -                 |
| Vanderbilt                    | 9,550           | 15.3%  | 6.0%                                     | -                                  | 58.8%              | -                        | 24.7%             |
| Montana State                 | 16,251          | 15.1%  | 17.3%                                    | 648                                | 100.0%             | 12.9%                    | 45.5%             |
| University of Notre Dame      | 13,105          | 14.6%  | 5.6%                                     | 810                                | 99.3%              | 11.7%                    | 46.2%             |
| University of Delaware        | 22,623          | 14.5%  | -1.6%                                    | 163                                | 100.0%             | 8.8%                     | 72.5%             |
| University of Arkansas        | 30,280          | 14.2%  | 13.7%                                    | 505                                | 99.1%              | 8.6%                     | 86.8%             |
| North Dakota State University | 11,644          | 14.0%  | -15.5%                                   | -                                  | -                  | 3.4%                     | 46.7%             |
| University of Mississippi     | 22,079          | 13.1%  | -4.8%                                    | -                                  | 97.5%              | 16.1%                    | 98.7%             |
| Syracuse University           | 22,698          | 13.0%  | 3.6%                                     | 1,030                              | 91.0%              | 1.9%                     | 47.4%             |
| University of New Hampshire   | 14,233          | 13.0%  | -8.6%                                    | -                                  | 98.0%              | 11.6%                    | 89.1%             |
| University of Oregon          | 24,571          | 12.3%  | -1.6%                                    | -                                  | 96.8%              | 5.2%                     | 46.2%             |



# Top 7 and Bottom 7 Schools for Enrollment Growth Fall 2023

## Schools with the Strongest Enrollment Growth are Outperforming

| TOP 7                      |                        |                            |            |               |                   |                |                    |
|----------------------------|------------------------|----------------------------|------------|---------------|-------------------|----------------|--------------------|
| University                 | School Category        | Total Enrollment Fall 2023 | YoY Growth | 3 Year Growth | Preleasing Feb-23 | Preleasing YoY | Rent Growth Feb-23 |
| Saint Louis University     | Private School         | 14,100                     | 12.4%      | 18.9%         | 62.1%             | 4.0%           | 1.3%               |
| University of Mississippi  | Primary State School   | 23,866                     | 8.1%       | 14.9%         | 98.7%             | 32.8%          | 16.1%              |
| University of Kansas       | Primary State School   | 24,287                     | 7.7%       | 7.6%          | 72.7%             | 19.0%          | 8.3%               |
| University of Tennessee    | Primary State School   | 35,988                     | 7.5%       | 18.7%         | 87.5%             | -10.4%         | 22.5%              |
| University of West Georgia | Tertiary State School  | 12,769                     | 7.2%       | -4.8%         | 40.7%             | 6.0%           | -1.4%              |
| University of North Texas  | Secondary State School | 46,940                     | 5.9%       | 15.5%         | 57.4%             | -1.3%          | 9.8%               |
| Louisiana State University | Primary State School   | 39,419                     | 5.5%       | 15.0%         | 62.9%             | 5.7%           | 7.0%               |

| BOTTOM 7                    |                        |                            |            |               |                   |                |                    |
|-----------------------------|------------------------|----------------------------|------------|---------------|-------------------|----------------|--------------------|
| University                  | School Category        | Total Enrollment Fall 2023 | YoY Growth | 3 Year Growth | Preleasing Feb-23 | Preleasing YoY | Rent Growth Feb-23 |
| Drexel University           | Private School         | 21,703                     | -2.9%      | -8.0%         | 56.1%             | 13.2%          | 2.7%               |
| North Carolina State        | Primary State School   | 35,634                     | -2.9%      | -1.1%         | 76.1%             | 3.8%           | 11.8%              |
| University of Southern Miss | Tertiary State School  | 13,110                     | -3.1%      | -10.2%        | 41.8%             | -14.5%         | 5.0%               |
| Johns Hopkins University    | Private School         | 27,993                     | -3.3%      | 6.1%          | 65.3%             | 15.3%          | 5.5%               |
| University of Toledo        | Tertiary State School  | 14,931                     | -3.8%      | -18.7%        | 36.3%             | -9.2%          | 3.0%               |
| Washington State            | Secondary State School | 16,584                     | -4.5%      | -14.7%        | 39.1%             | 1.2%           | -3.5%              |
| Temple University           | Secondary State School | 30,412                     | -9.2%      | -18.3%        | 56.1%             | 13.2%          | 2.7%               |

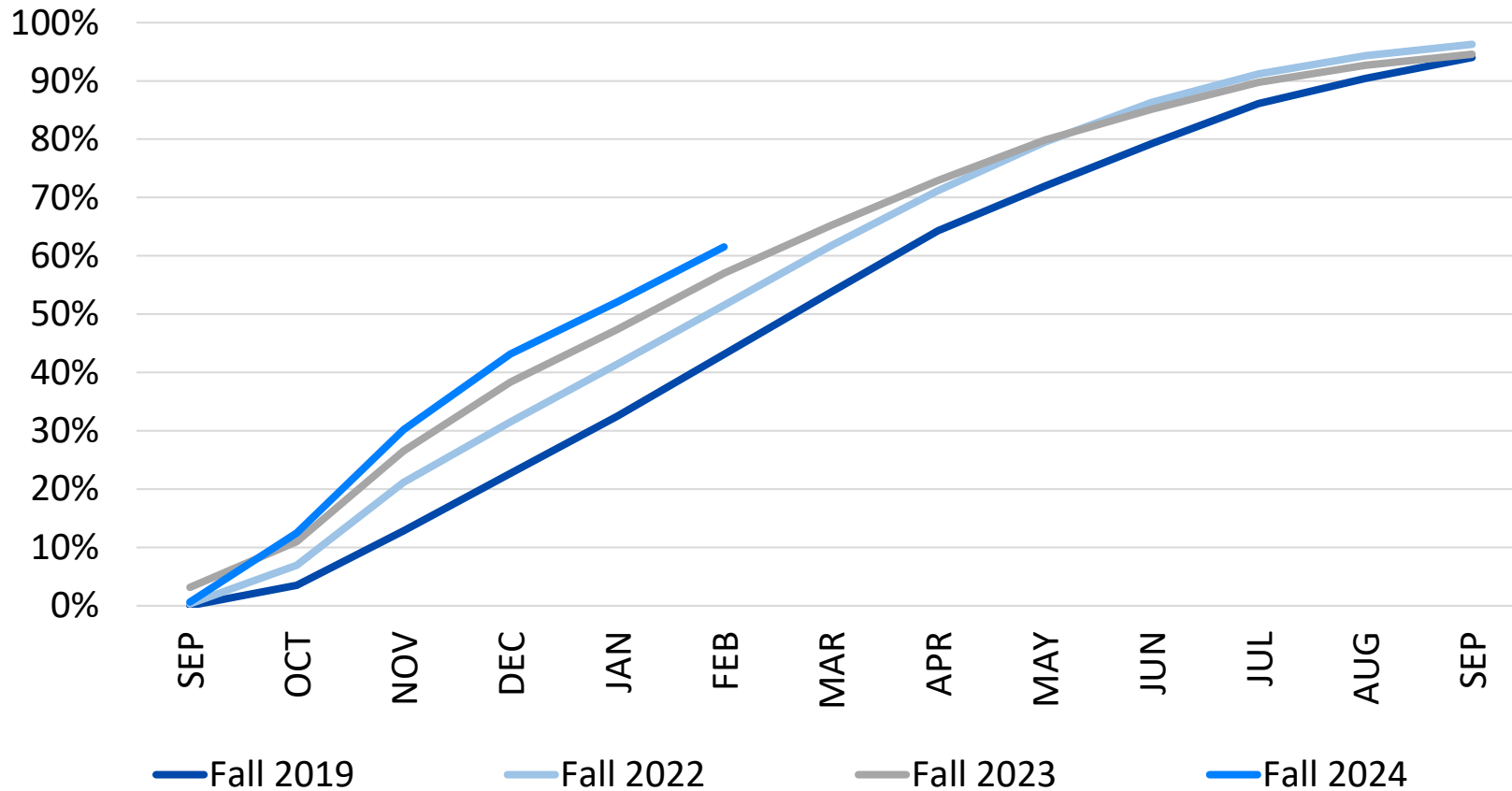


# PRELEASING & RENT GROWTH

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# In February, Fall 2024 Preleasing Remains Above Previous Years

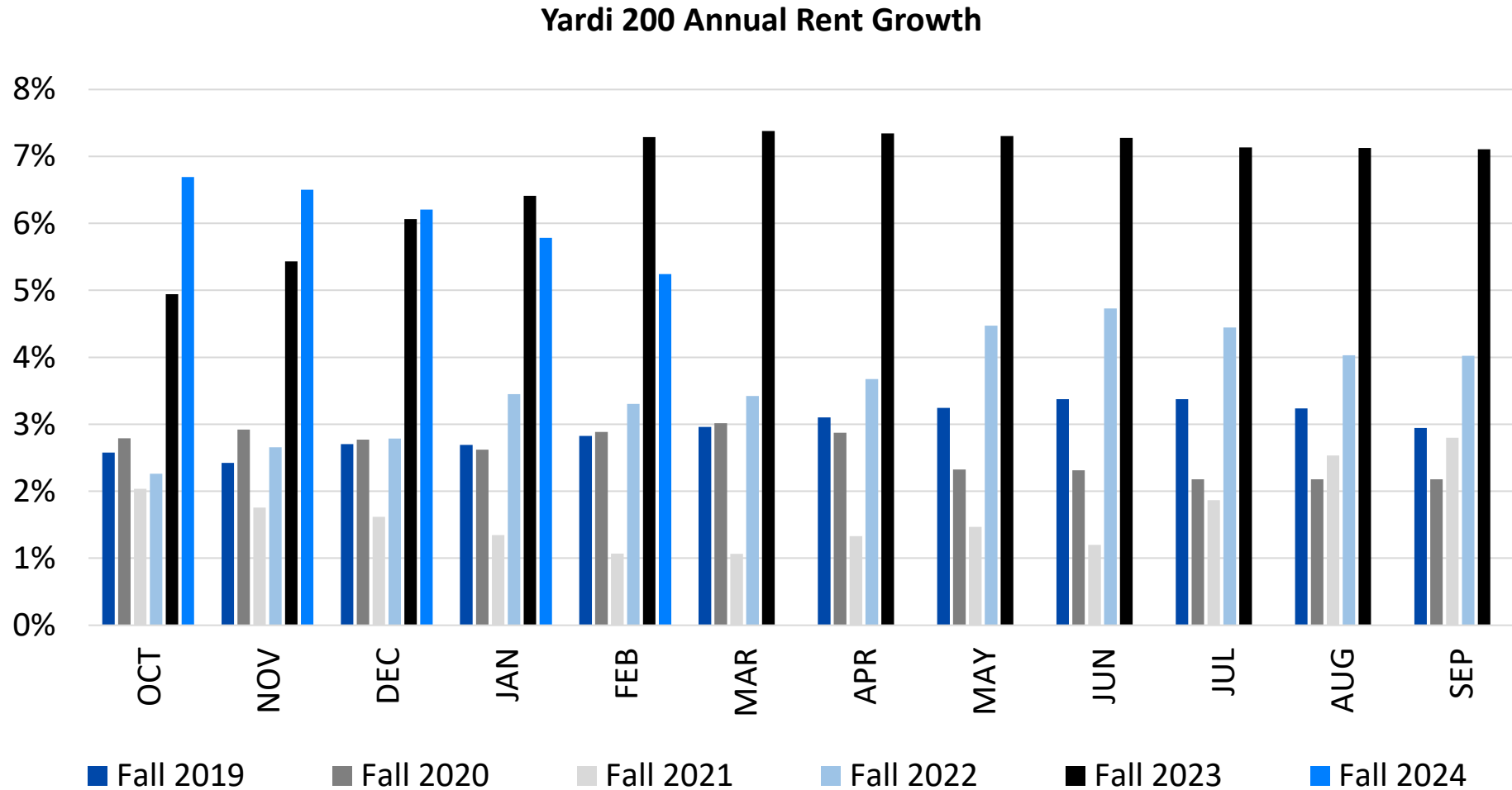
## Yardi 200 Prelease Curves



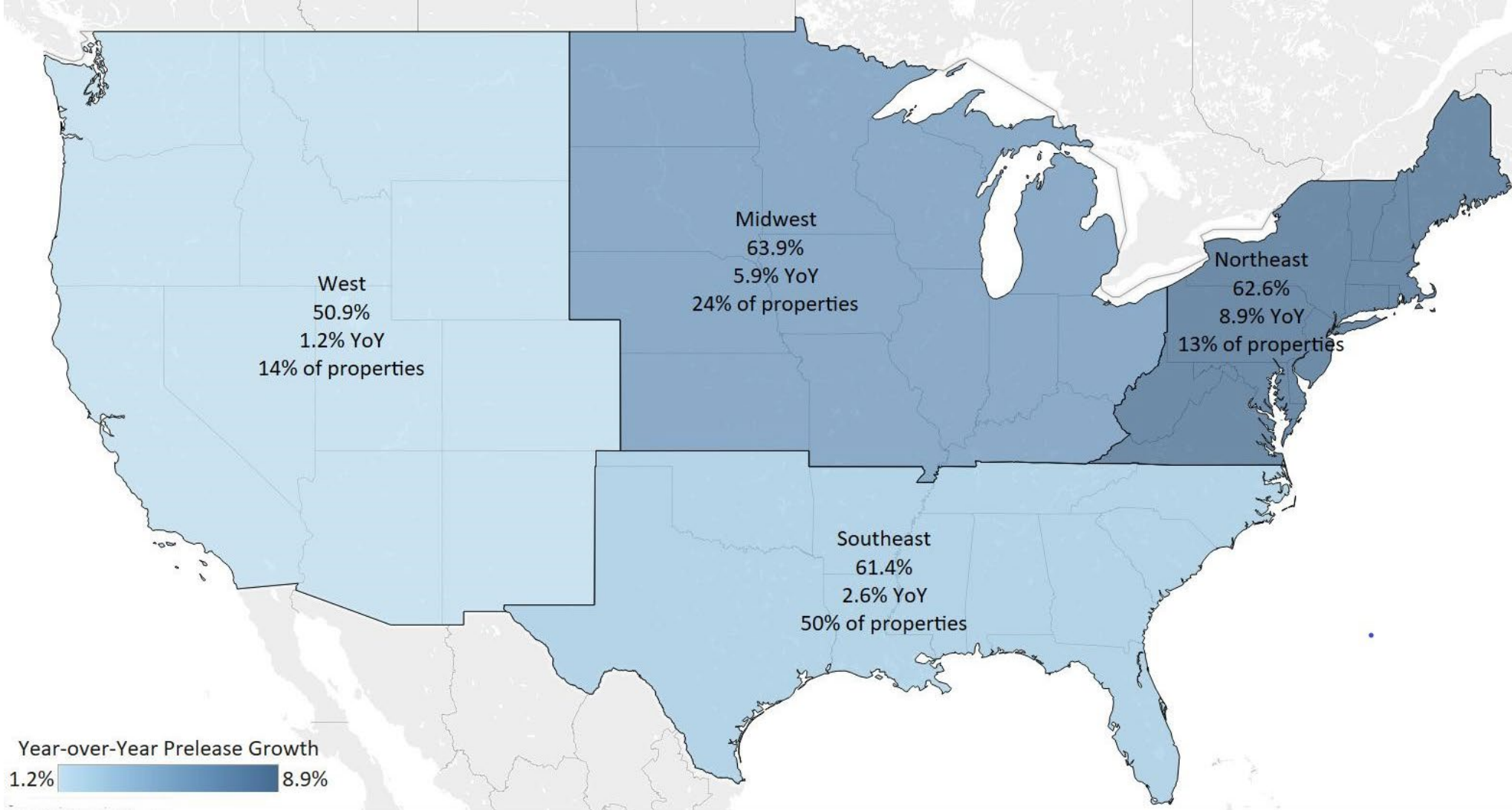
### % Released in February

|           |       |
|-----------|-------|
| Fall 2019 | 43.1% |
| Fall 2020 | 48.0% |
| Fall 2021 | 40.6% |
| Fall 2022 | 51.5% |
| Fall 2023 | 57.0% |
| Fall 2024 | 61.5% |

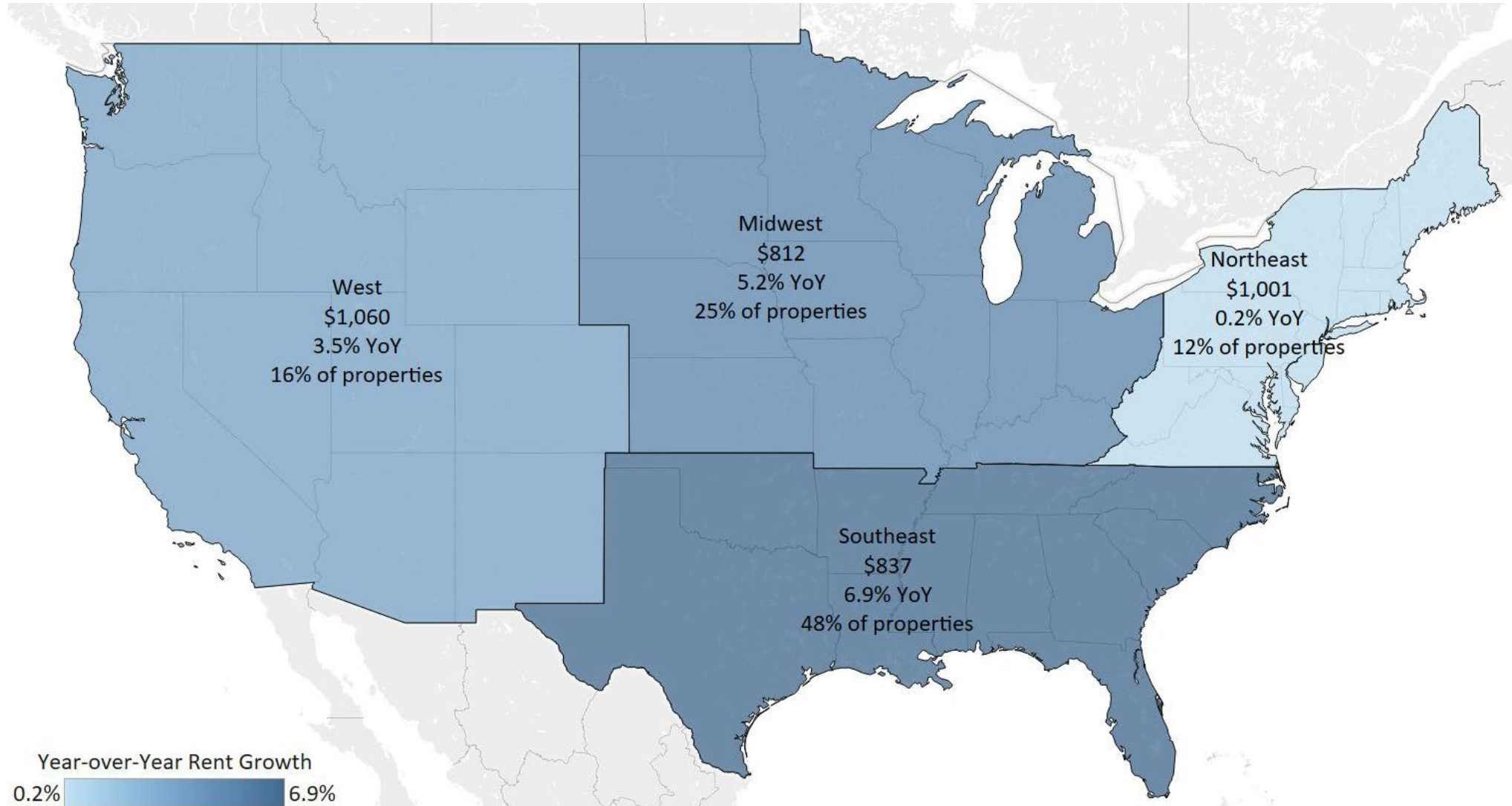
# Rent Growth at Yardi 200 Universities in 2024 is Still Strong Compared to 2022 and Prior



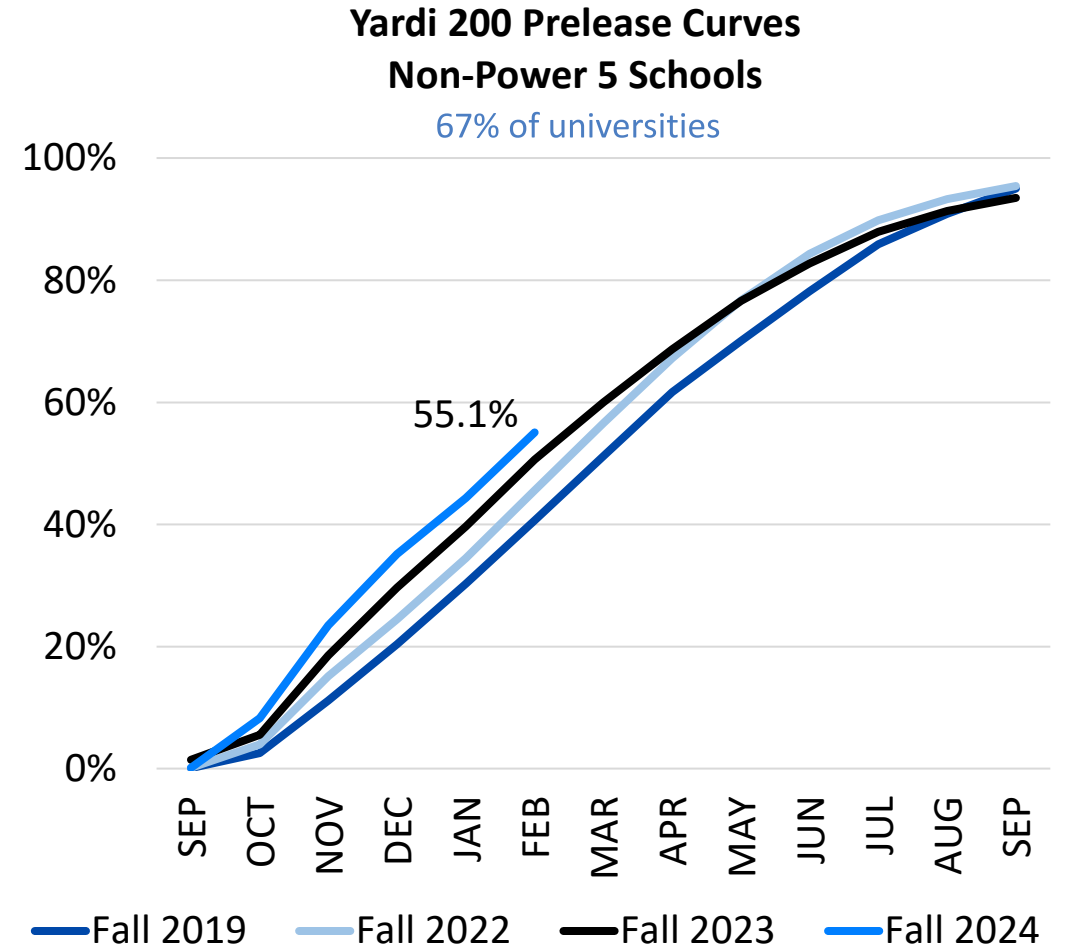
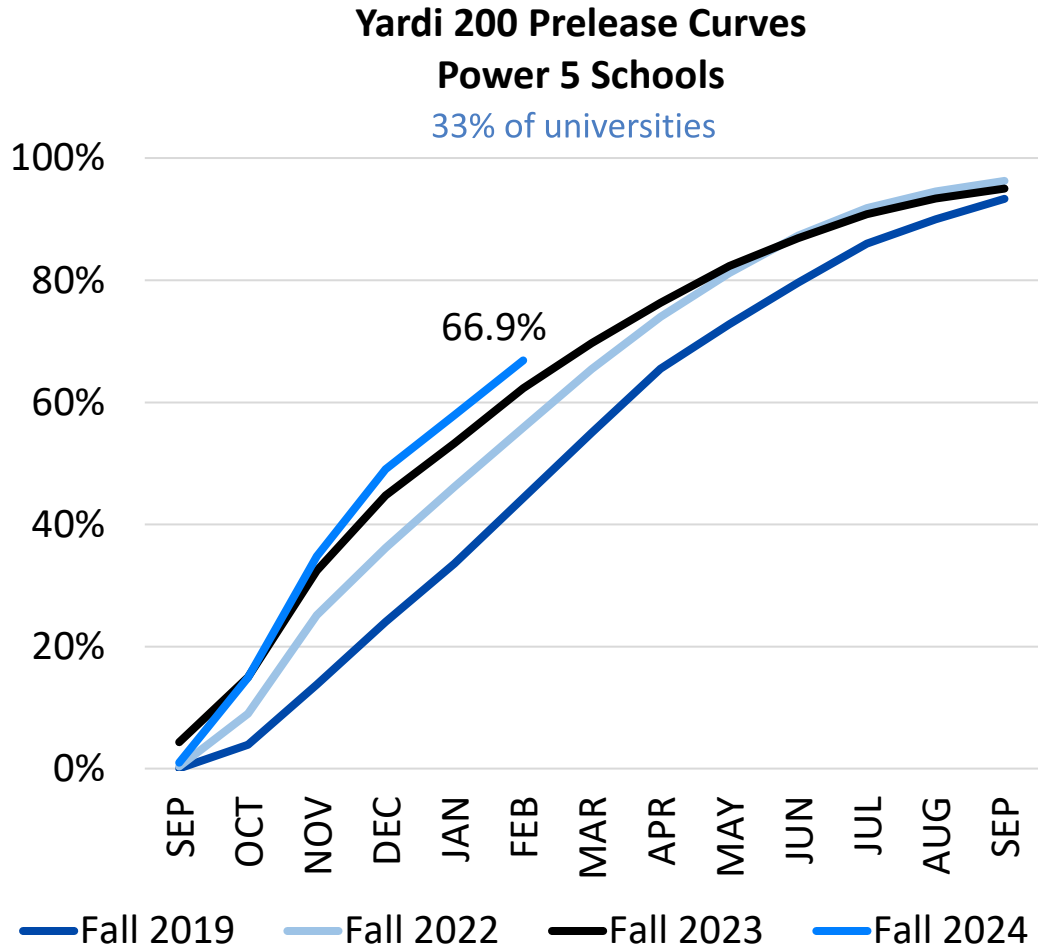
# The Northeast Had the Largest YoY Increase in Preleasing in February



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

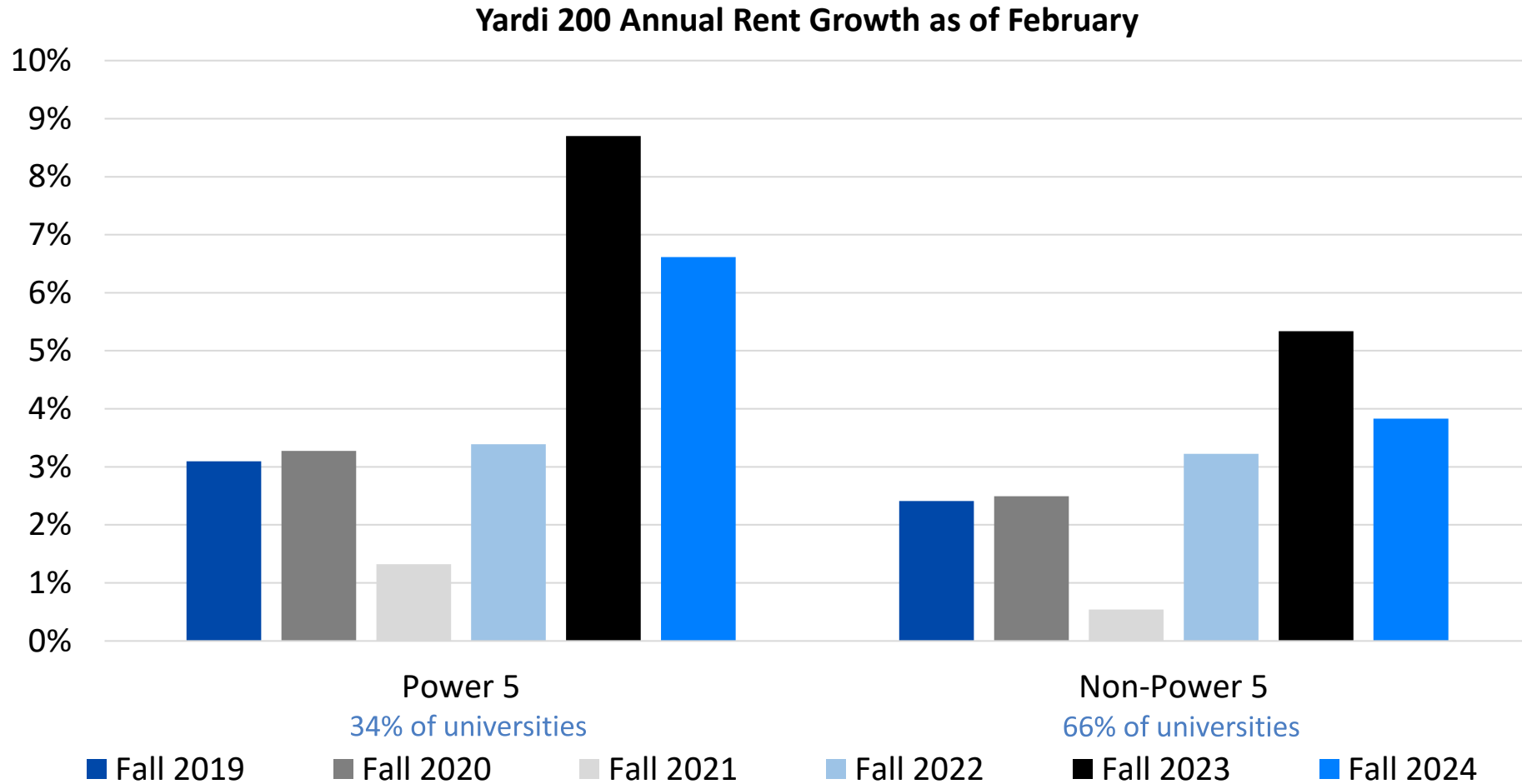


# Power 5 Schools Are Outpacing Non-Power 5 Schools In Preleasing For The Upcoming School Year



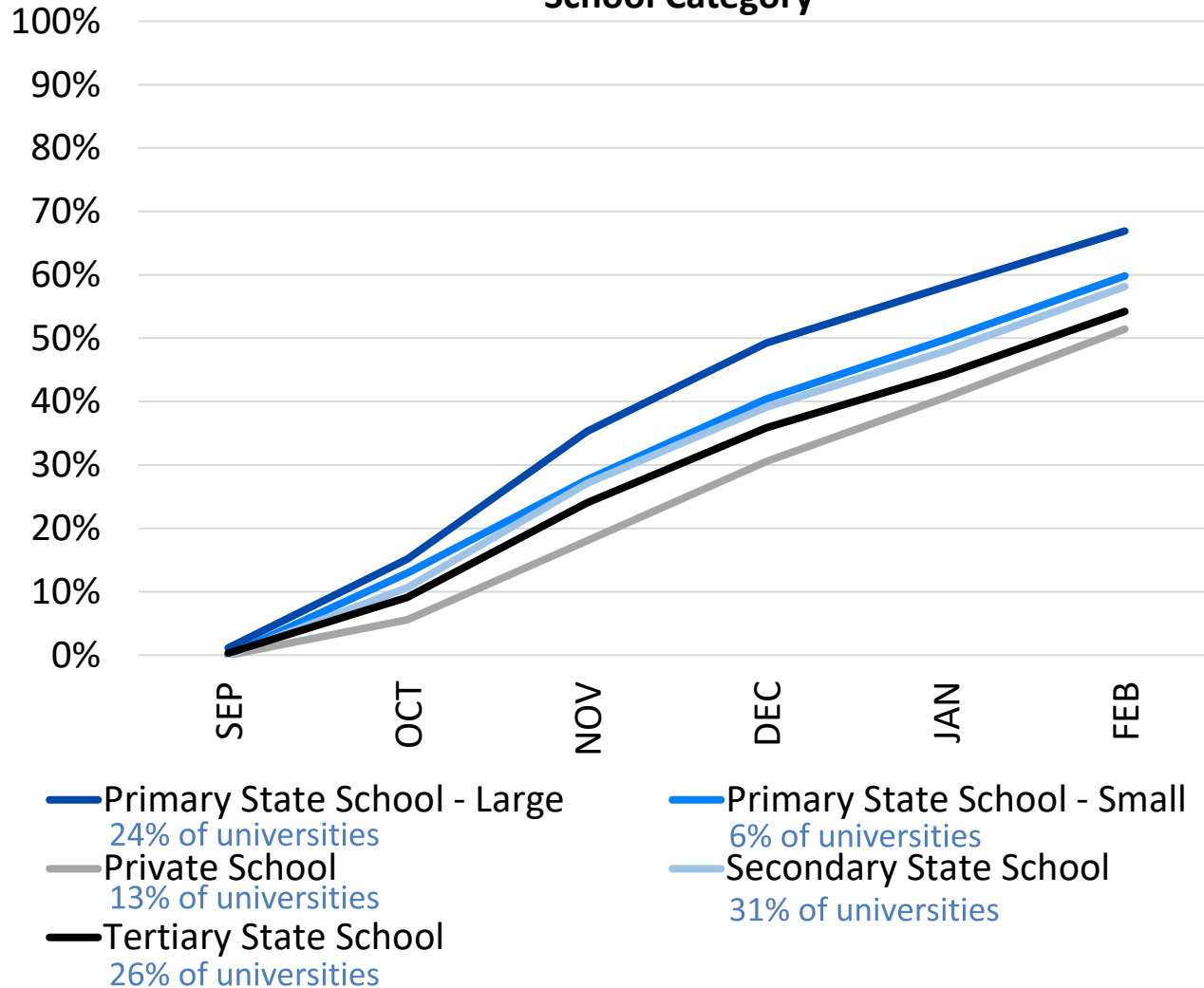


# In Fall 2024, Rent Growth Is Stronger For Power 5 Schools Than For Non-Power 5 Schools



# Large Primary State Schools Are Leading Preleasing This Year

**Yardi 200 Fall 2024 Prelease Curves**  
School Category

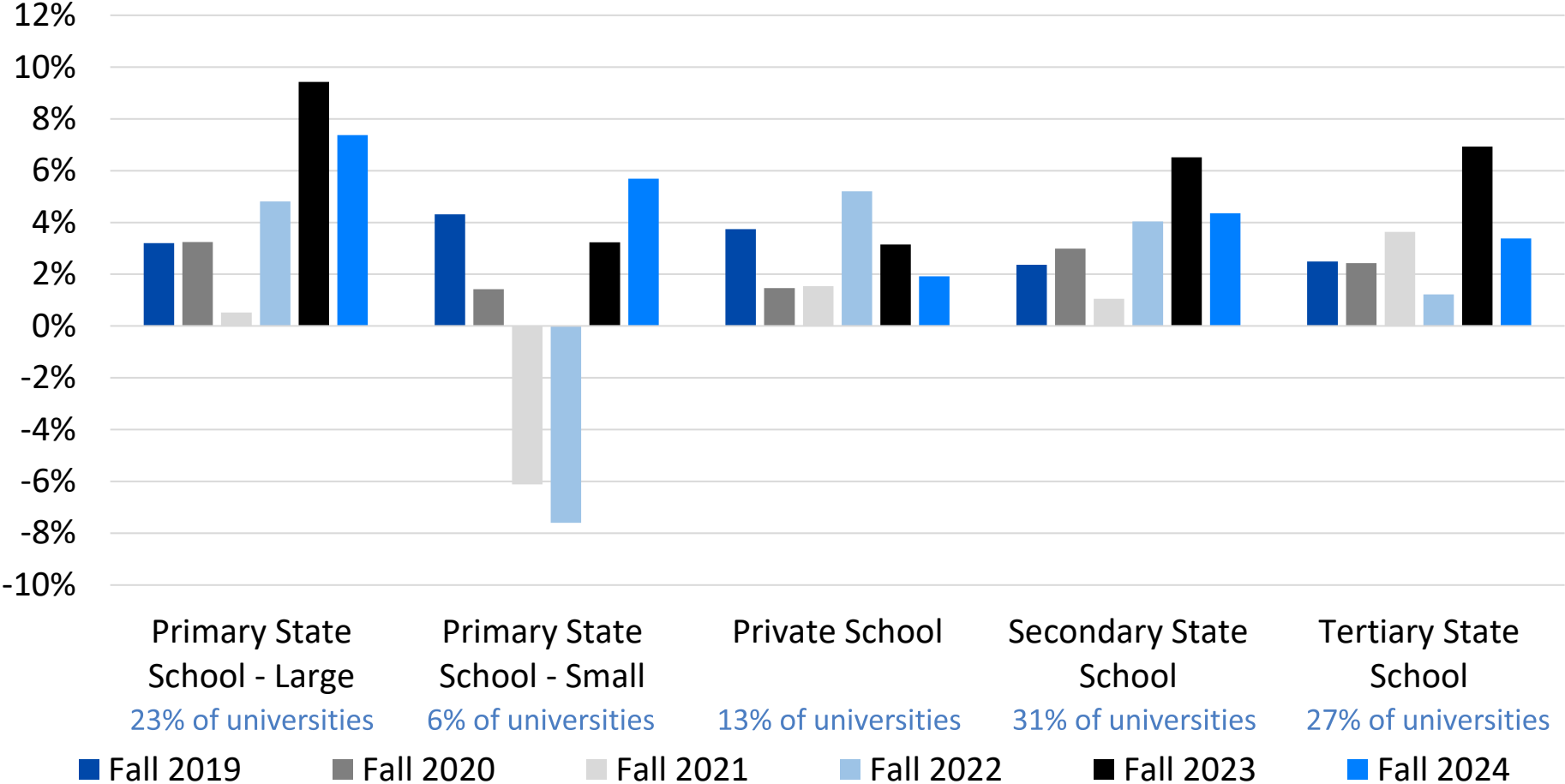


| School Category              | % Preleased in February |           |           |           |           |           |
|------------------------------|-------------------------|-----------|-----------|-----------|-----------|-----------|
|                              | Fall 2019               | Fall 2020 | Fall 2021 | Fall 2022 | Fall 2023 | Fall 2024 |
| Primary State School - Large | 45.6%                   | 50.7%     | 44.3%     | 57.4%     | 62.9%     | 66.9%     |
| Primary State School - Small | 49.7%                   | 55.6%     | 44.7%     | 54.2%     | 57.1%     | 59.8%     |
| Private School               | 42.9%                   | 49.4%     | 38.1%     | 49.5%     | 49.1%     | 51.5%     |
| Secondary State School       | 44.0%                   | 48.8%     | 37.0%     | 47.8%     | 53.3%     | 58.1%     |
| Tertiary State School        | 39.8%                   | 42.5%     | 37.8%     | 45.0%     | 51.1%     | 54.2%     |



# Large Primary State Schools Are Also Leading Rent Growth In 2024

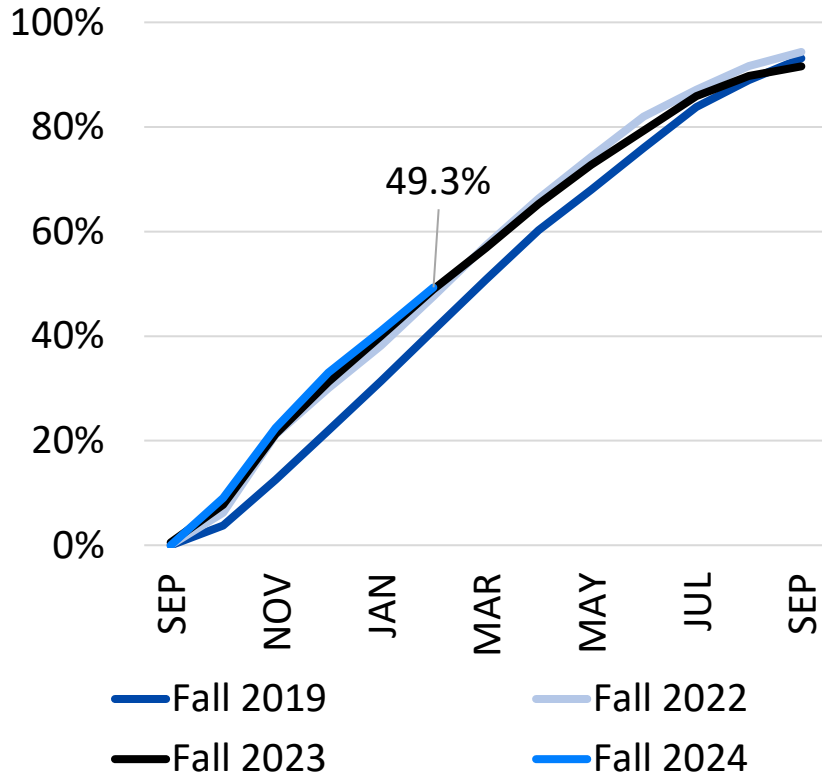
Yardi 200 Annual Rent Growth as of February



# Schools With Higher Enrollment Are Preleasing At Higher Rates Than Schools With Lower Enrollment

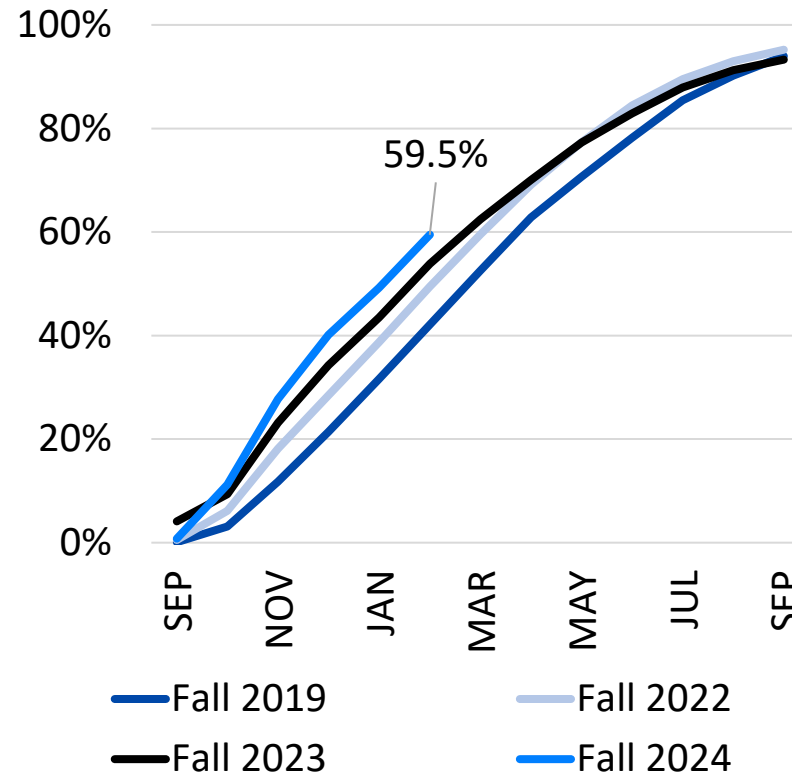
**Yardi 200 Prelease Curves**  
**Total Enrollment Equal or Below 15K**

26% of universities



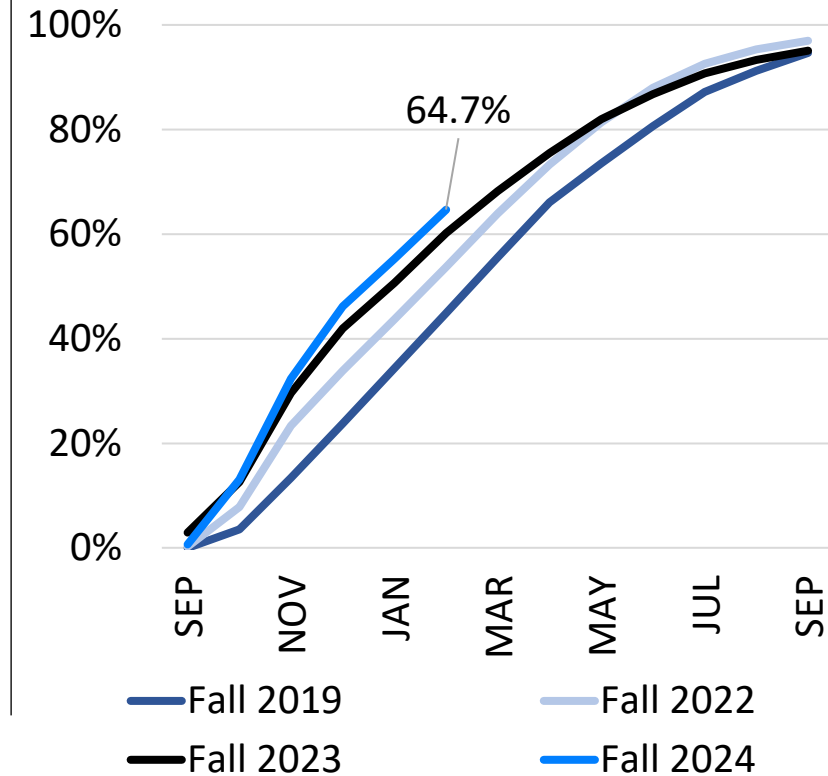
**Yardi 200 Prelease Curves**  
**Total Enrollment Between 15K-30K**

42% of universities



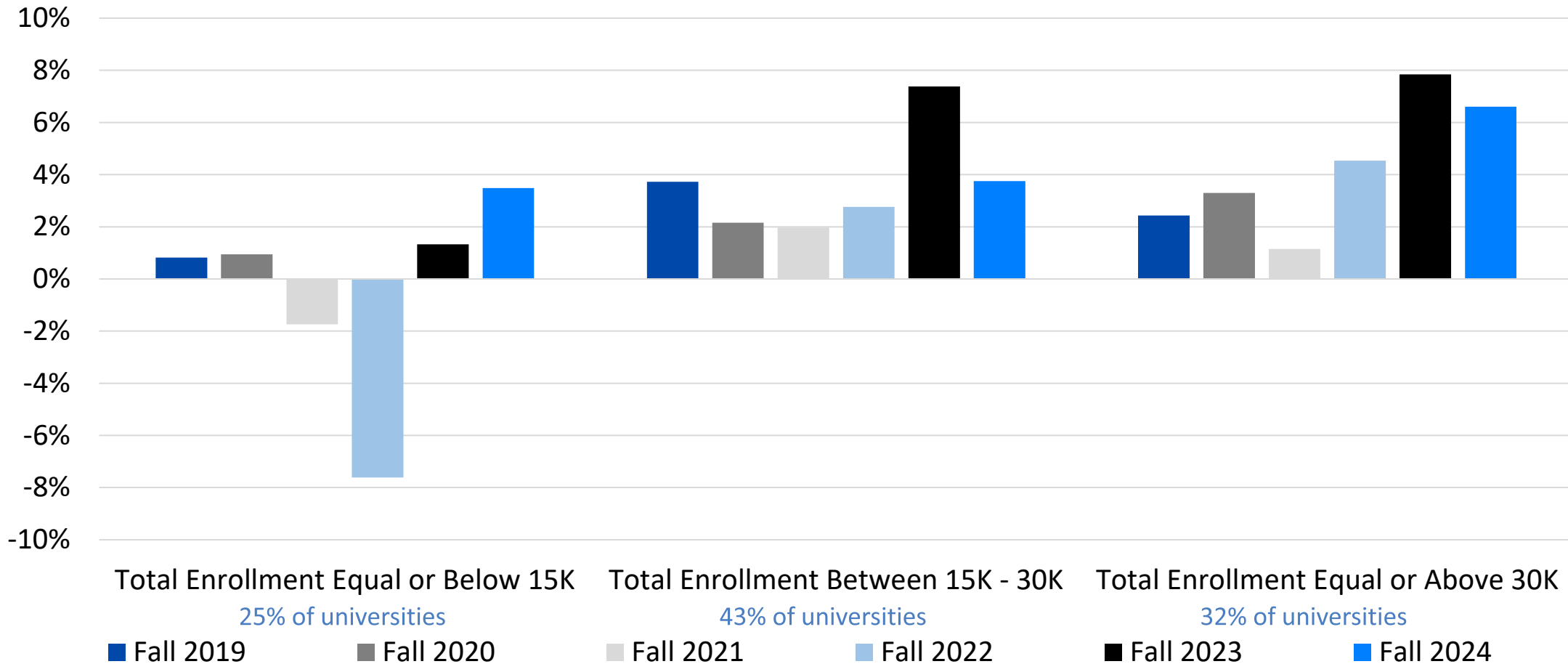
**Yardi 200 Prelease Curves**  
**Total Enrollment Equal or Above 30K**

32% of universities

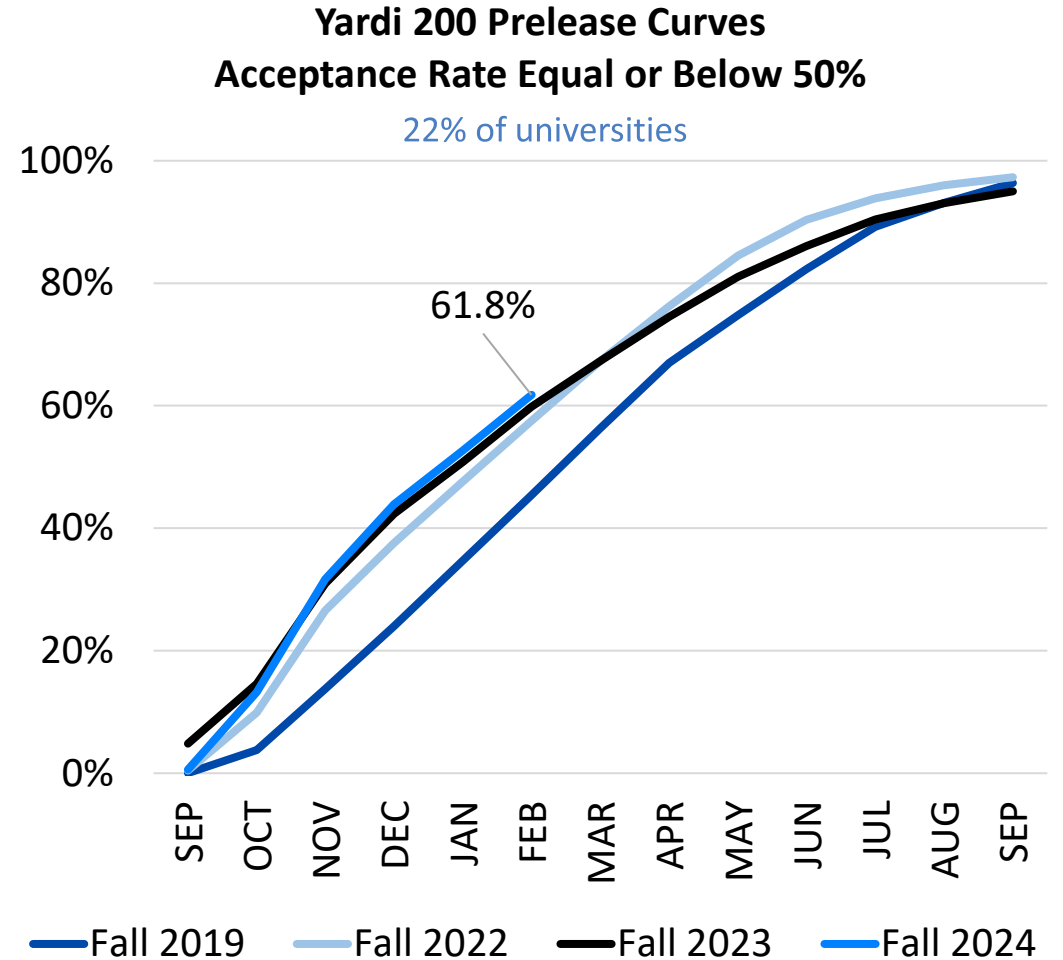
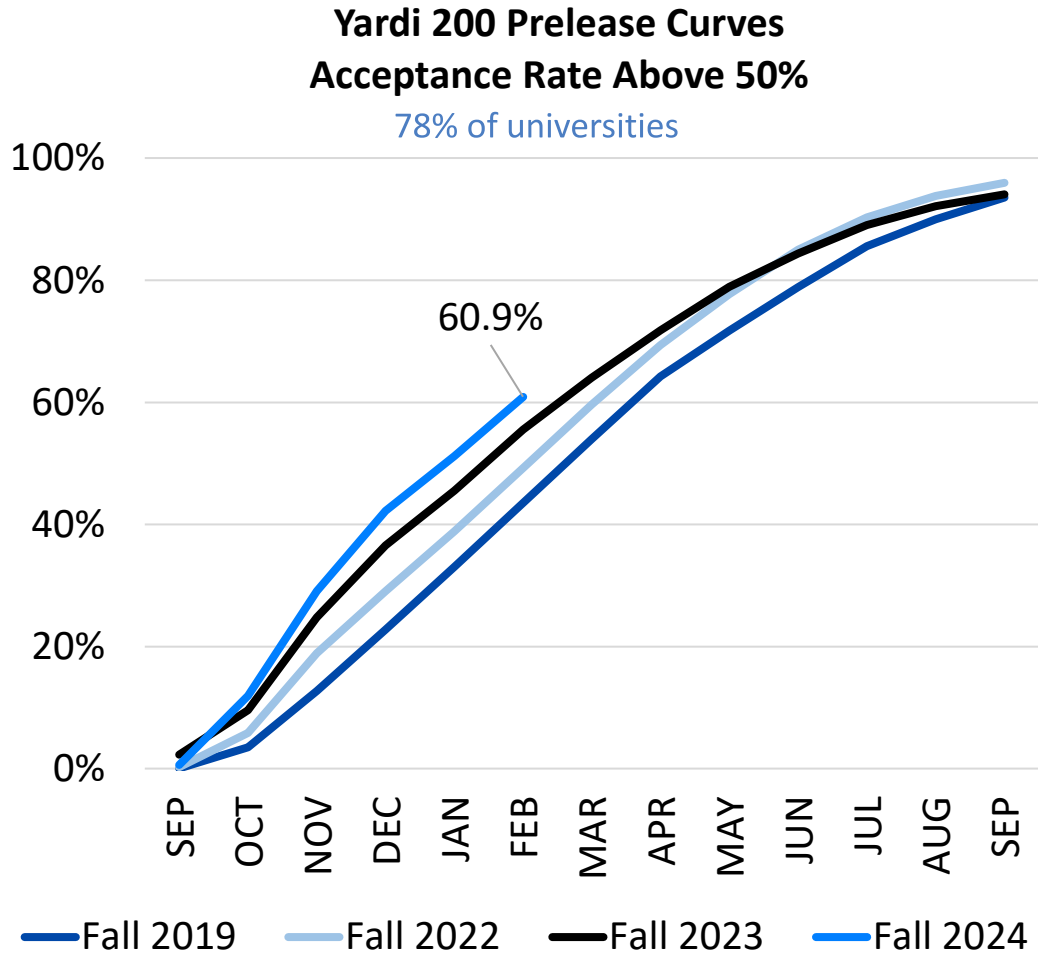


# Schools With Higher Enrollment Experienced Greater Rent Growth in February Compared to Smaller Universities

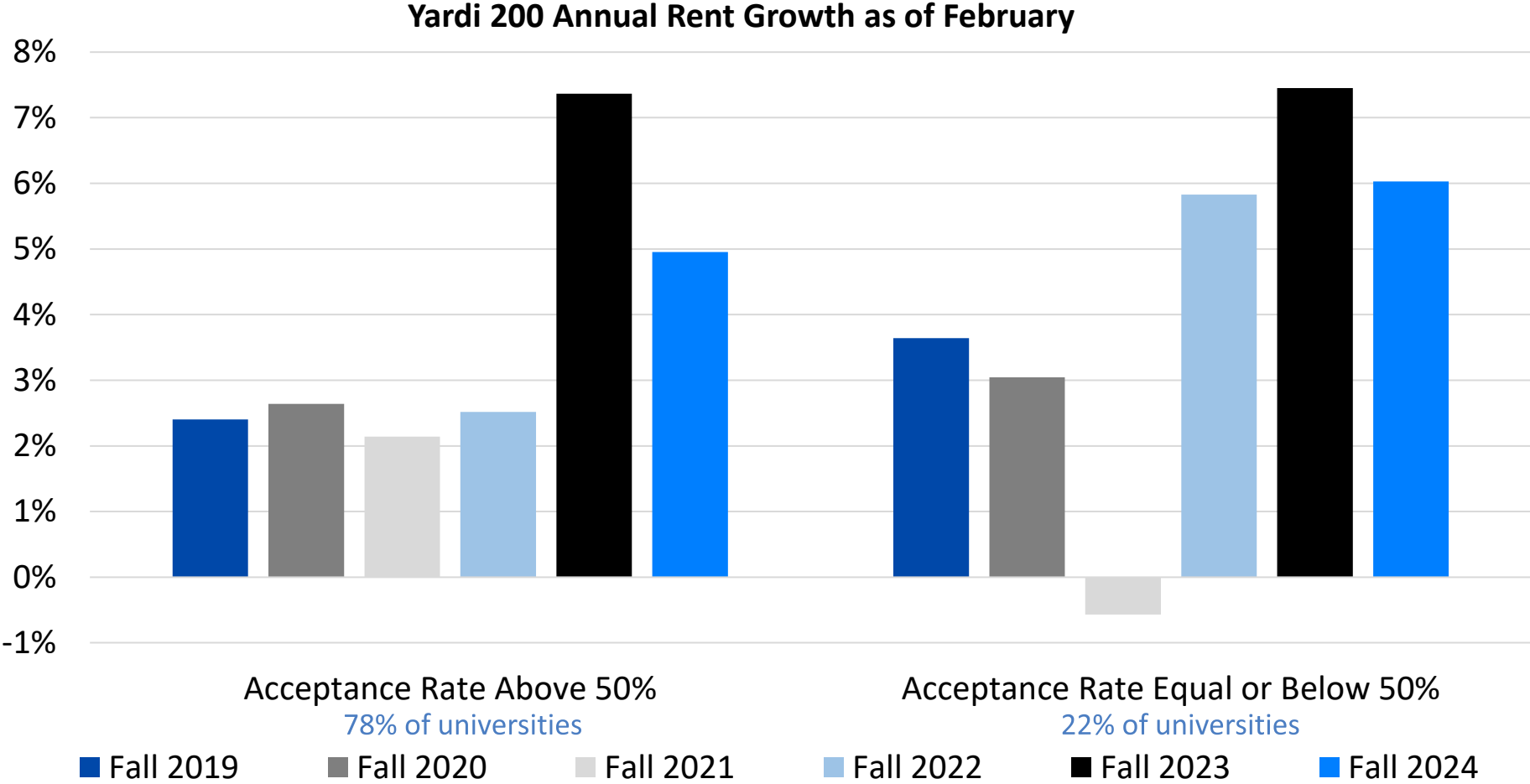
Yardi 200 Annual Rent Growth as of February



# Preleasing For Selective Schools Is Slightly Outpacing Less Selective Schools

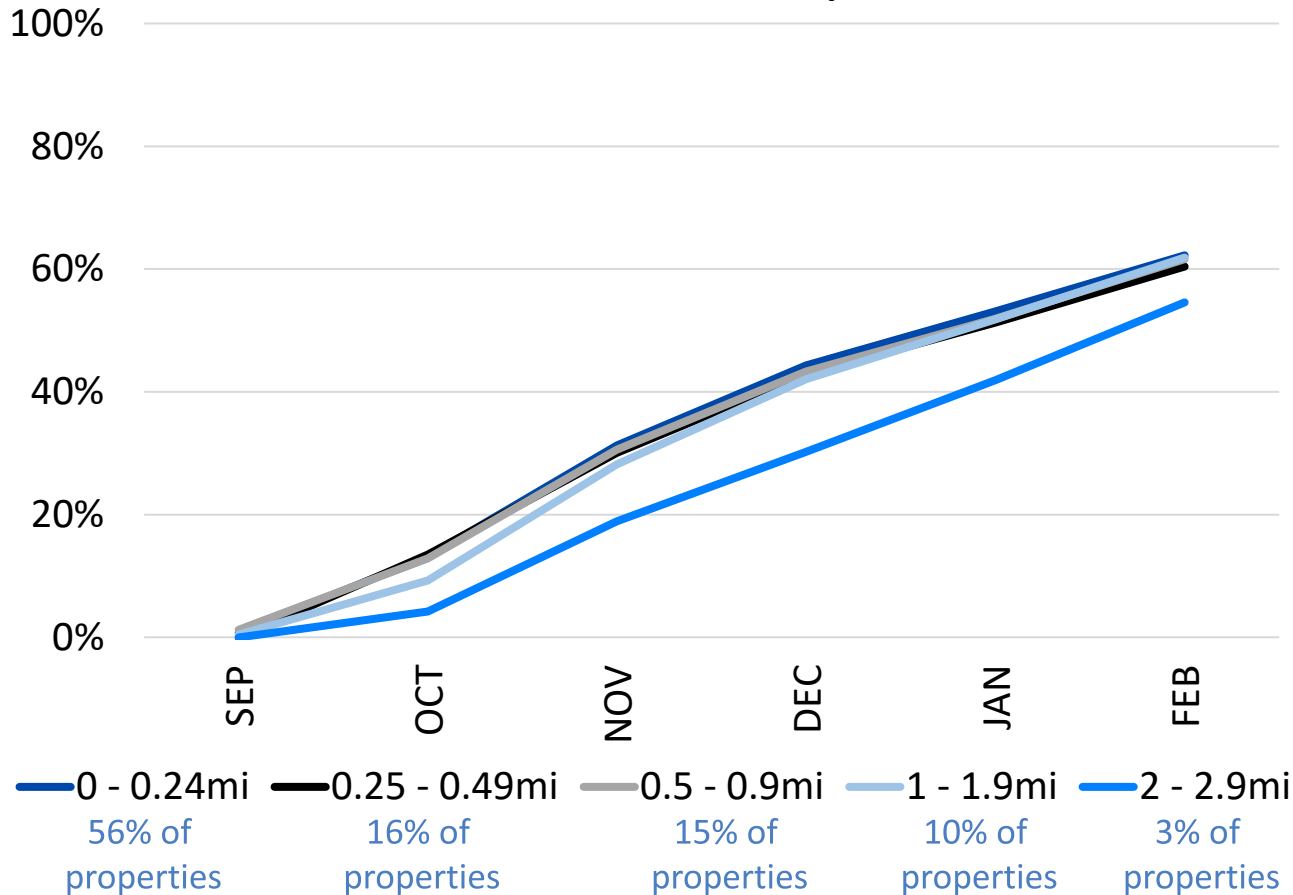


# Likewise, Schools With Lower Acceptance Rates Had Higher Rent Growth in February



# Preleasing Performance Has Been Strongest Closest to Campus, As Expected, But 2024 Preleasing Has Been Strong Across All Distance Categories

**Yardi 200 Fall 2024 Prelease Curves**  
Distance From Campus



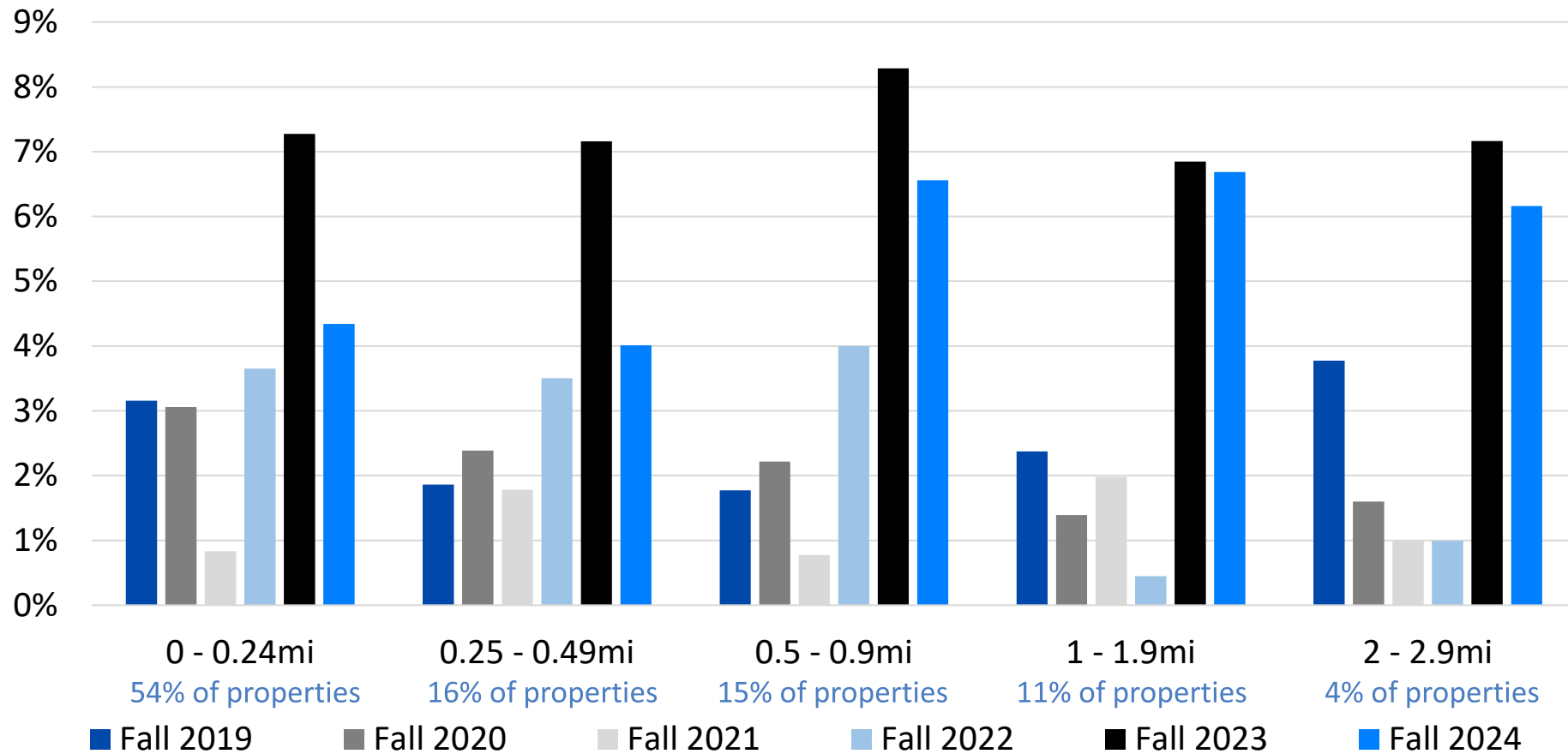
| % Preleased in February |           |           |           |           |           |           |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Distance                | Fall 2019 | Fall 2020 | Fall 2021 | Fall 2022 | Fall 2023 | Fall 2024 |
| 0.00 - 0.24 mi          | 46.1%     | 52.6%     | 42.4%     | 55.1%     | 59.1%     | 62.2%     |
| 0.25 - 0.49 mi          | 42.8%     | 45.8%     | 39.8%     | 50.0%     | 55.8%     | 60.4%     |
| 0.5 - 0.9 mi            | 40.4%     | 42.6%     | 38.7%     | 47.3%     | 54.2%     | 61.6%     |
| 1.0 - 1.9 mi            | 43.8%     | 45.6%     | 41.6%     | 50.4%     | 57.4%     | 61.9%     |
| 2.0 - 2.9 mi            | 40.1%     | 43.4%     | 27.4%     | 41.5%     | 49.0%     | 54.6%     |





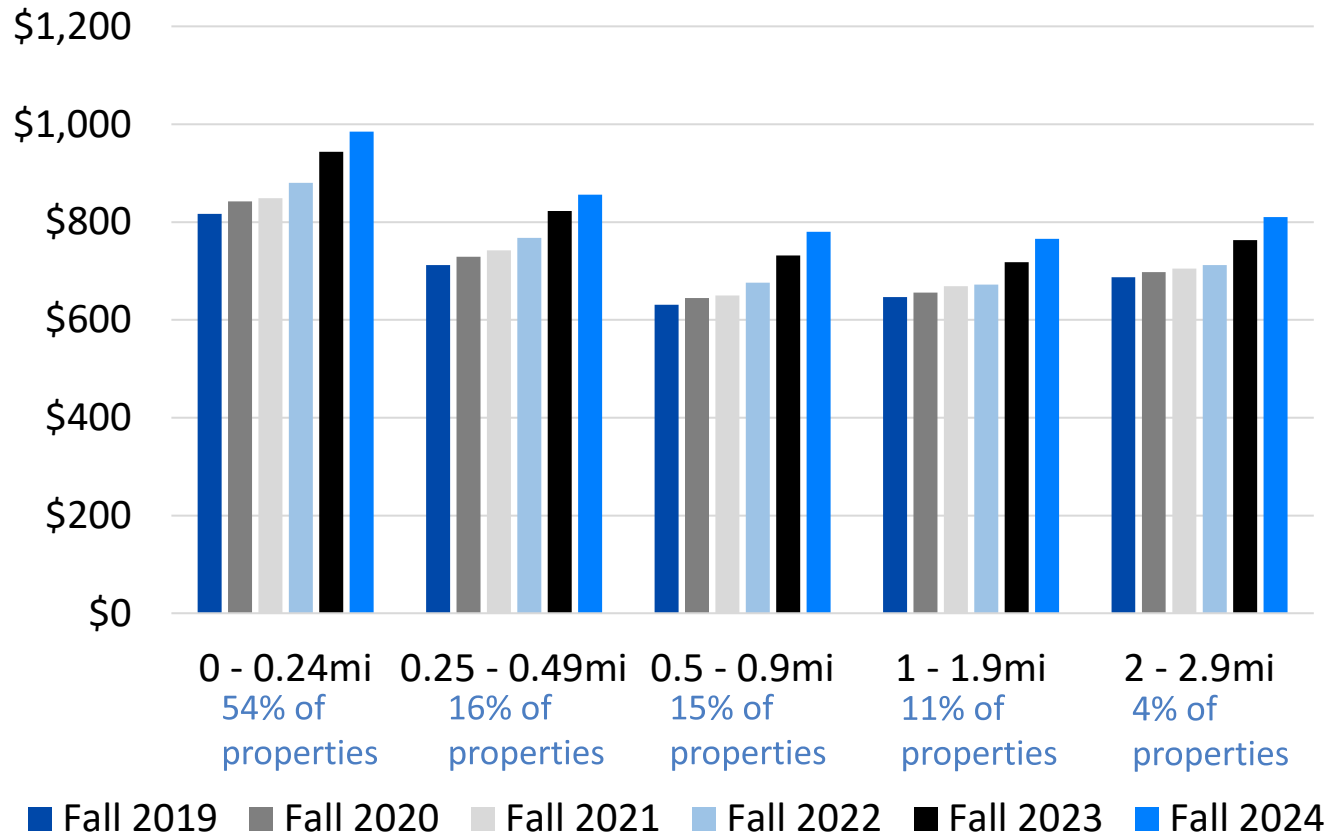
# Rent Growth Was Strongest For Beds Further Away From Campus In February

Yardi 200 Annual Rent Growth Per Bed as of February



# Beds Closest to Campus Are Nearly \$1,000, But Beds Further Away From Campus Do Not Offer Too Much Of A Discount

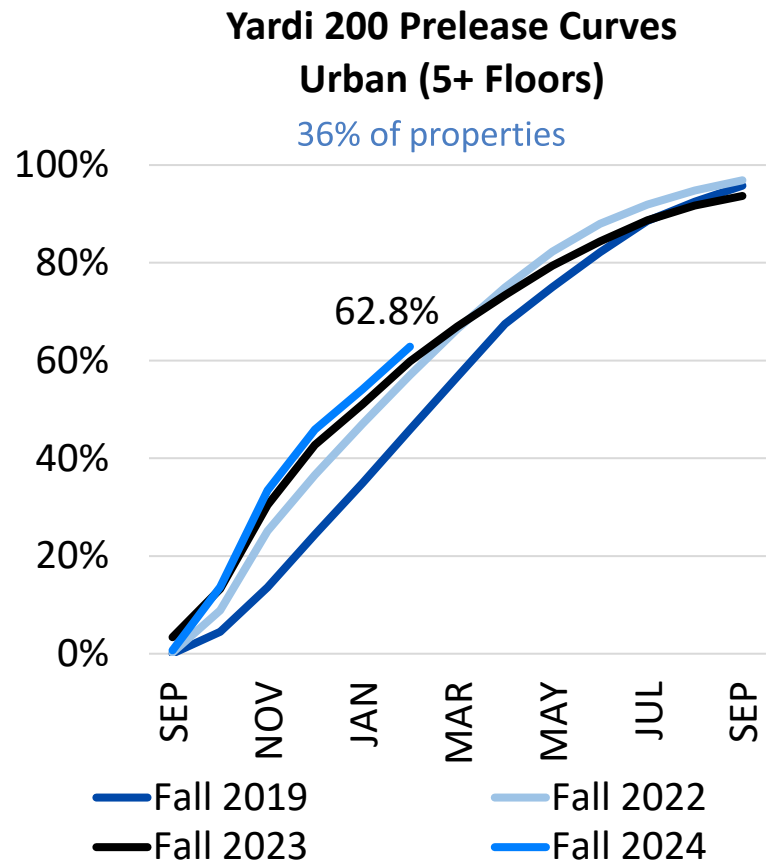
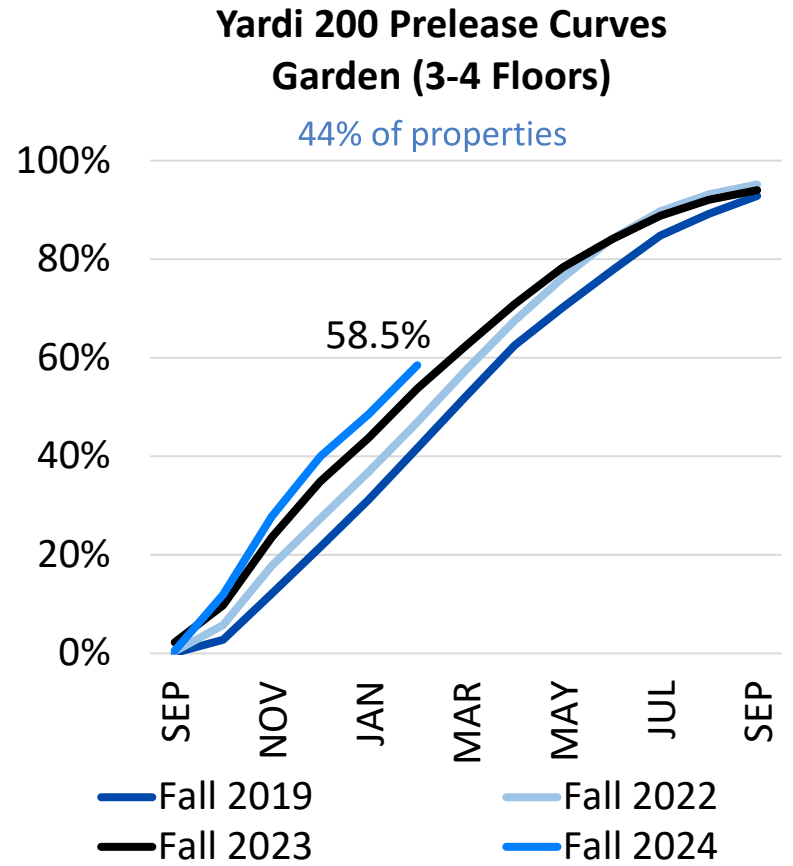
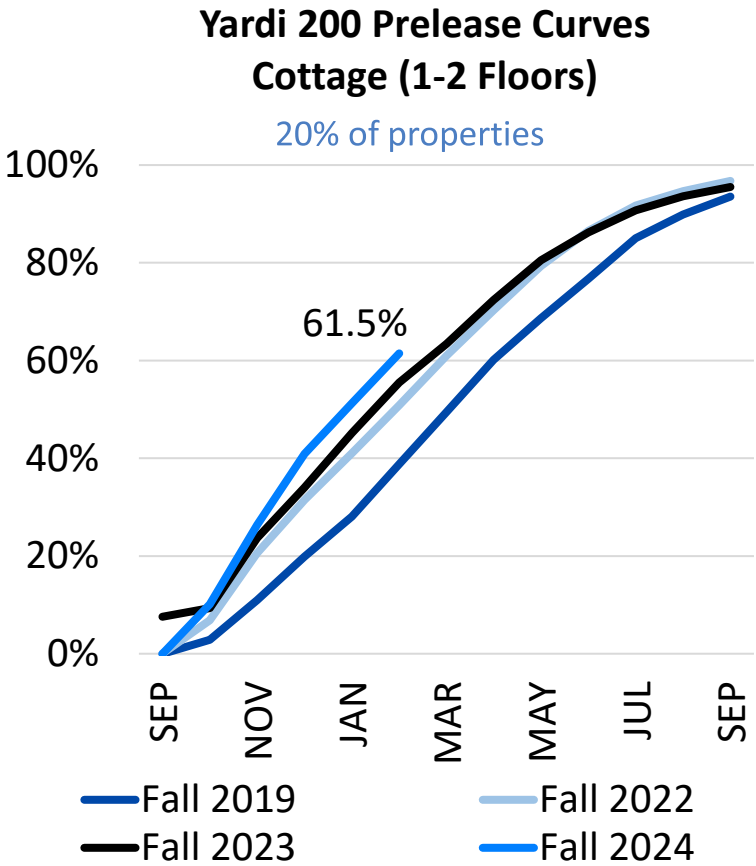
Yardi 200 Absolute Rent Per Bed as of February



| Absolute Rents per Bed in February |           |           |           |           |           |           |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Distance                           | Fall 2019 | Fall 2020 | Fall 2021 | Fall 2022 | Fall 2023 | Fall 2024 |
| 0.00 – 0.24 mi                     | \$817     | \$842     | \$849     | \$880     | \$944     | \$985     |
| 0.25 – 0.49 mi                     | \$712     | \$729     | \$742     | \$768     | \$823     | \$856     |
| 0.5 – 0.9 mi                       | \$631     | \$645     | \$650     | \$676     | \$732     | \$780     |
| 1.0 – 1.9 mi                       | \$647     | \$656     | \$669     | \$672     | \$718     | \$766     |
| 2.0 – 2.9 mi                       | \$687     | \$698     | \$705     | \$712     | \$763     | \$810     |



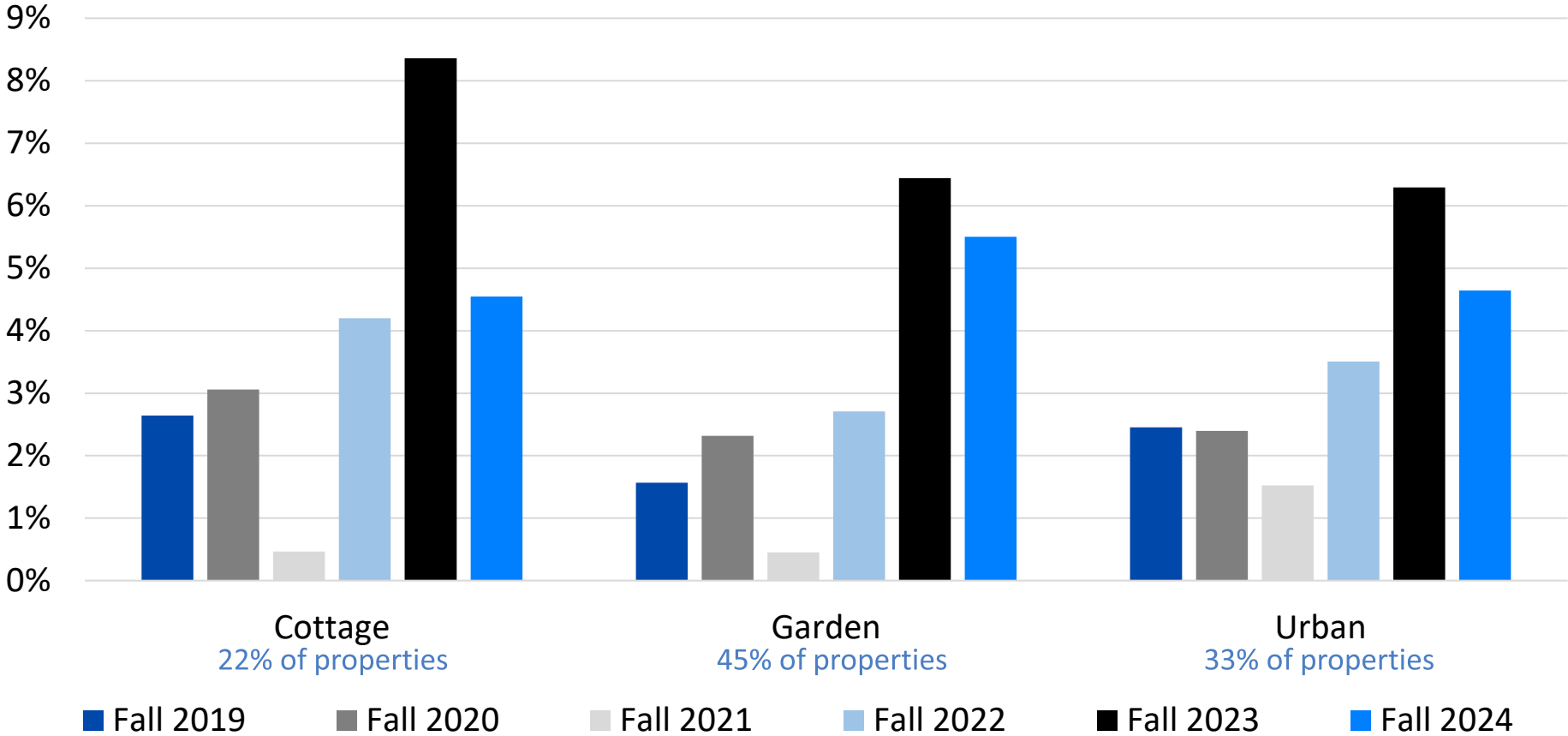
# Urban Properties with 5+ Floors Are Preleasing at a Quicker Pace In 2024, But Cottage Properties Are Not Far Behind



Percentage of properties surveyed as of February 2024. Cottage: 1-2 floors, Garden: 3-4 floors, Urban: 5+ floors. Data excludes buildings with mixed stories | Source: Yardi Matrix

# Garden Type Buildings with 3-4 Floors Had Higher Annual Rent Growth in February 2024 Compared to Other Types

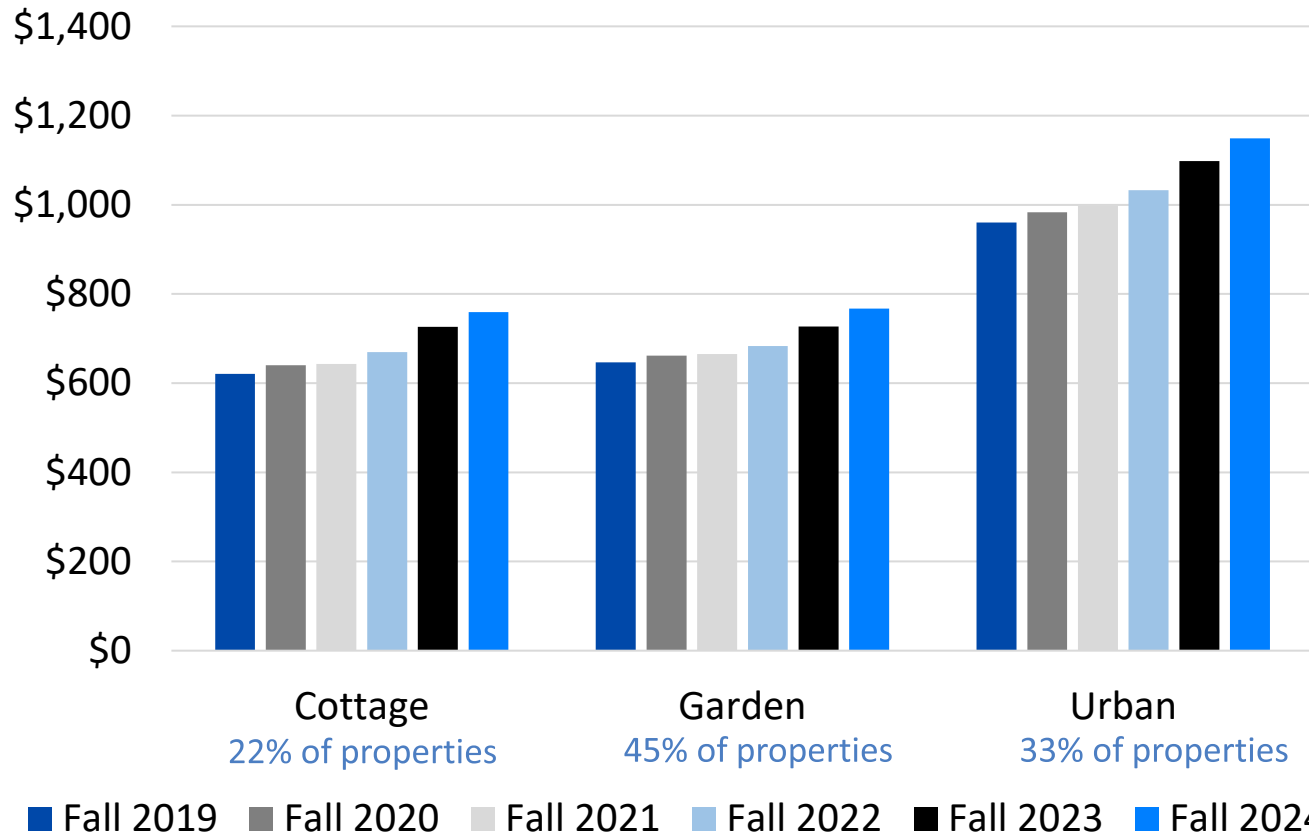
Yardi 200 Annual Rent Growth as of February



Percentage of properties surveyed as of February 2024. Cottage: 1-2 floors, Garden: 3-4 floors, Urban: 5+ floors. Data excludes buildings with mixed stories | Source: Yardi Matrix

# Urban Properties Are Approximately \$400 More Expensive Than Cottage And Garden Product Types

Yardi 200 Rent Per Bed by Product Type as of February



| Absolute Rents per Bed in February |           |           |           |           |           |           |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Product Type                       | Fall 2019 | Fall 2020 | Fall 2021 | Fall 2022 | Fall 2023 | Fall 2024 |
| Cottage                            | \$621     | \$640     | \$643     | \$670     | \$726     | \$759     |
| Garden                             | \$647     | \$662     | \$665     | \$683     | \$727     | \$767     |
| Urban                              | \$960     | \$983     | \$998     | \$1,033   | \$1,098   | \$1,149   |

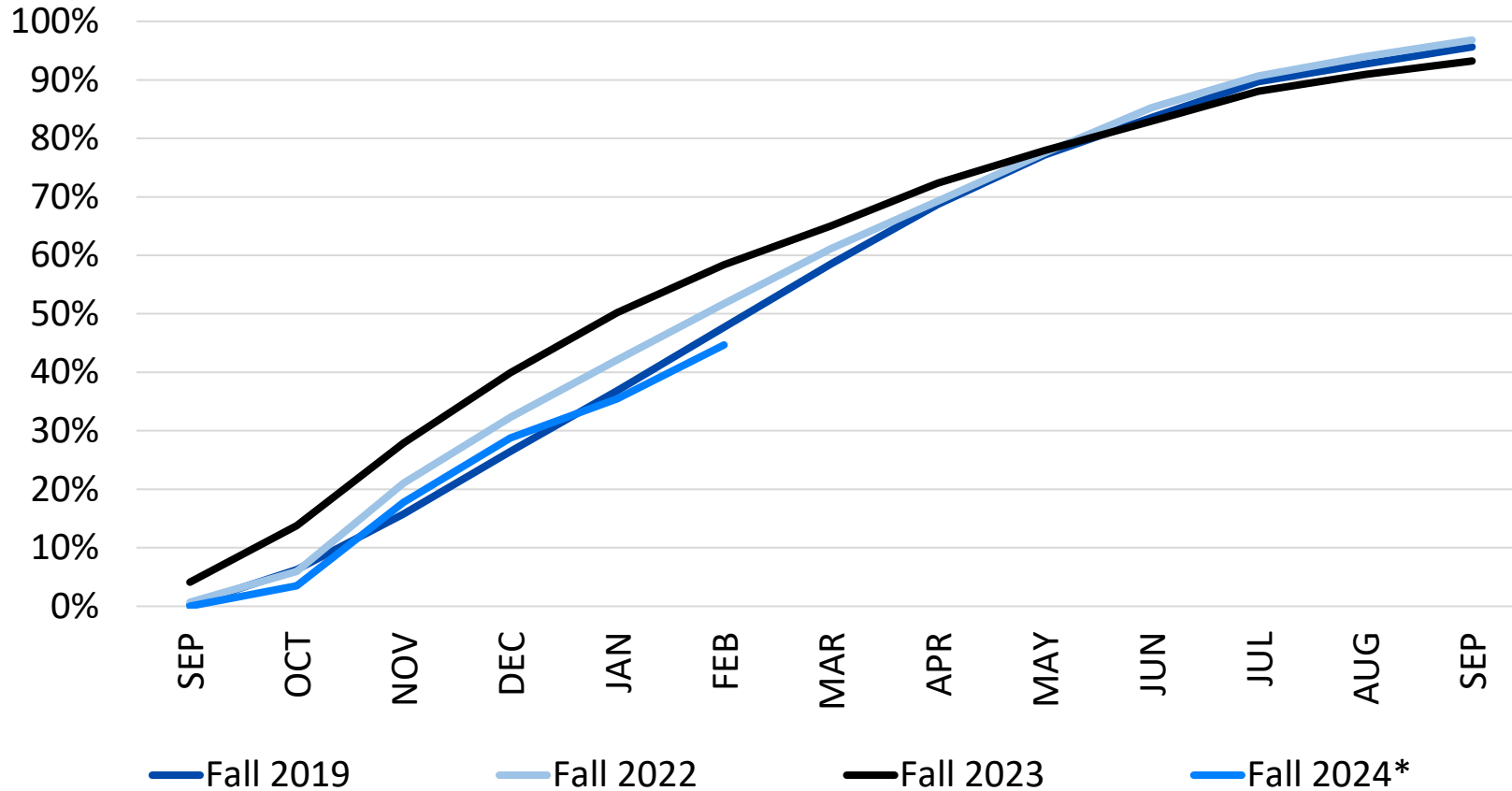
Percentage of properties surveyed as of February 2024. Cottage: 1-2 floors, Garden: 3-4 floors, Urban: 5+ floors.

Data excludes buildings with mixed stories | Source: Yardi Matrix



# Preleasing for New Properties in 2024 Trailed Previous Years

Yardi 200 Preleasing for New Properties



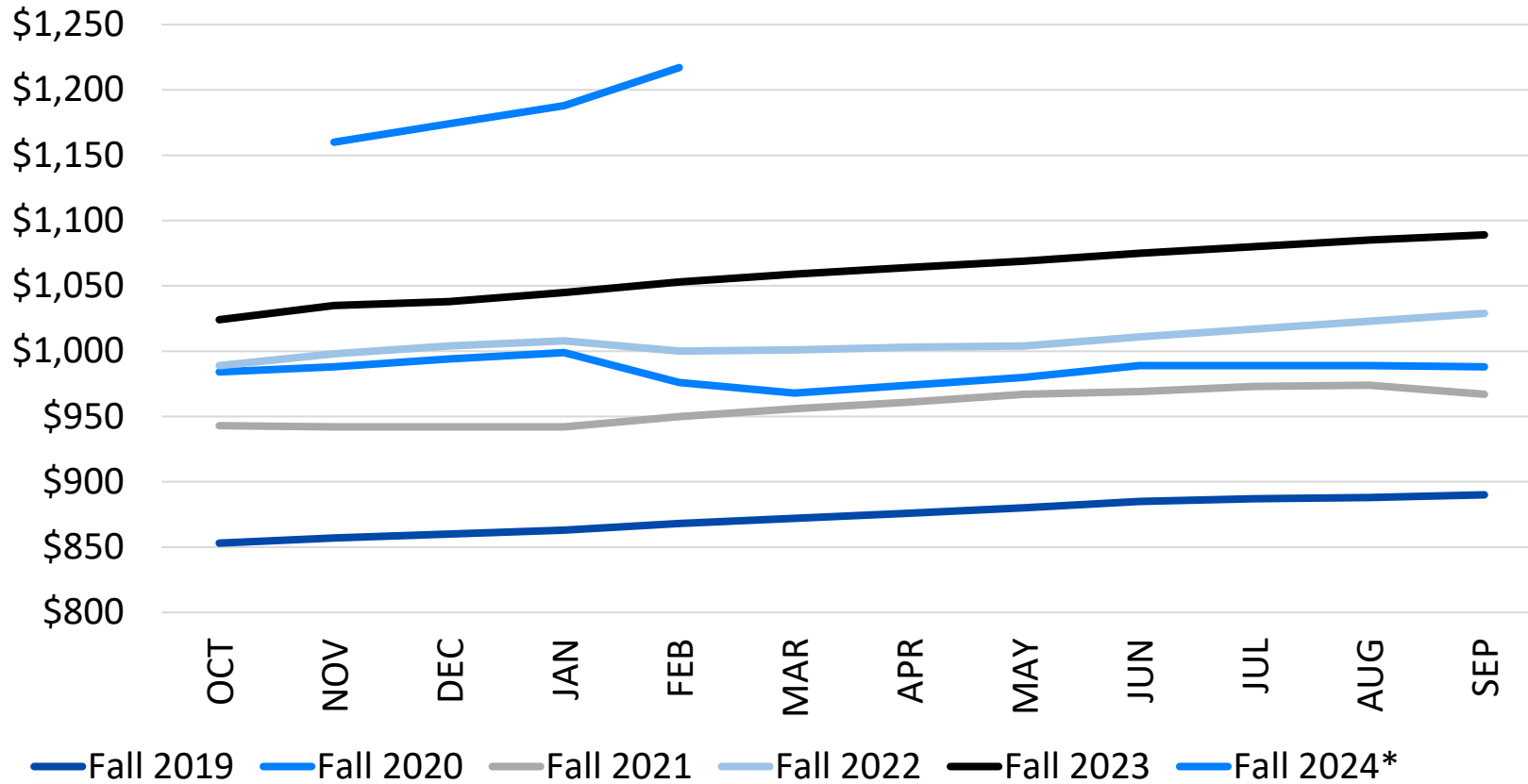
| % Released in February |       |
|------------------------|-------|
| Fall 2019              | 47.7% |
| Fall 2020              | 56.4% |
| Fall 2021              | 44.8% |
| Fall 2022              | 51.7% |
| Fall 2023              | 58.4% |
| Fall 2024*             | 44.7% |



\*Only includes under construction properties. Properties delivering Fall of that preleasing season | Source: Yardi Matrix

# Rent For New Deliveries in 2024 Soared Above Previous Years with a 15.6% YoY Increase in February

Yardi 200 Rent Per Bed for New Properties

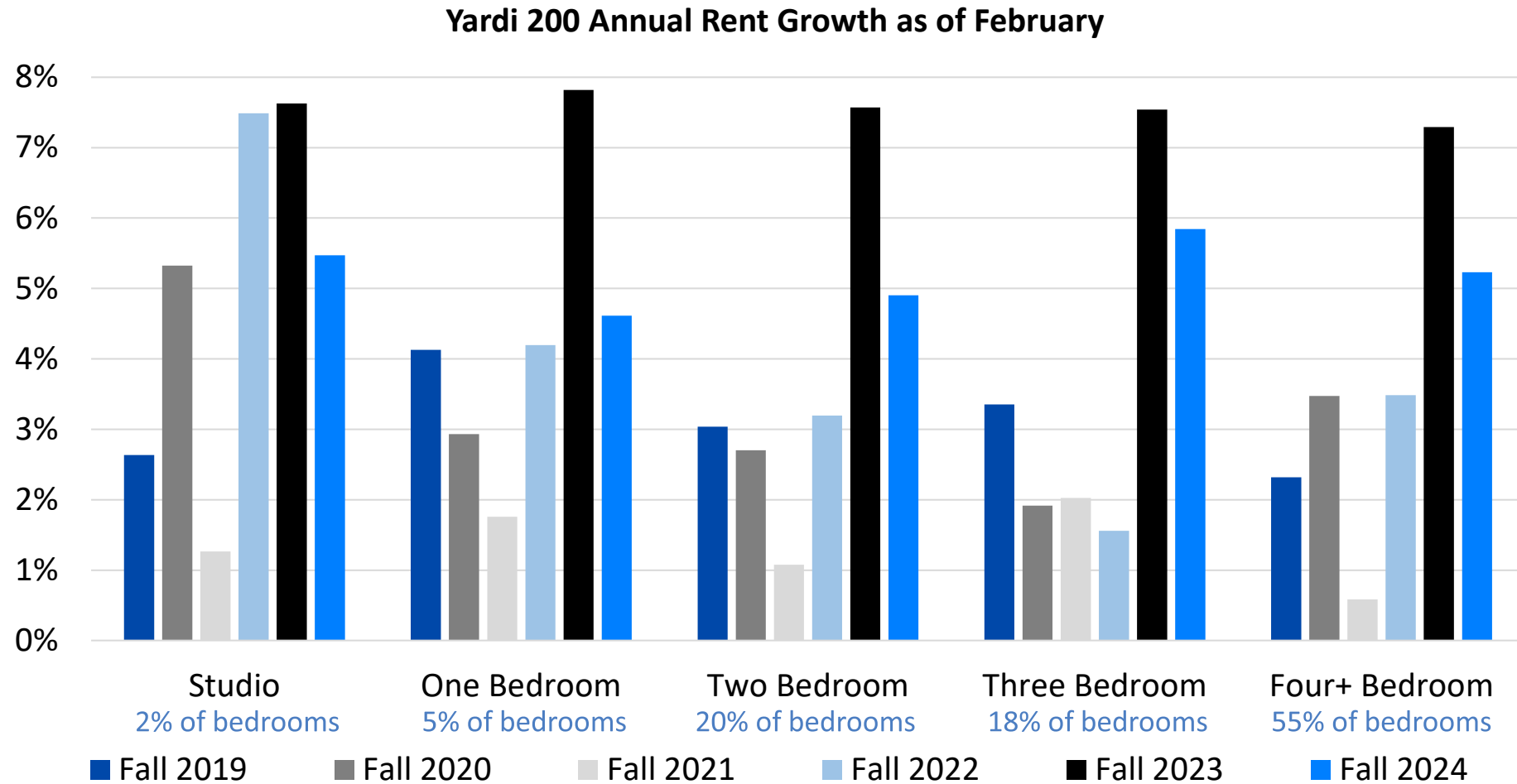


| Rent Per Bed in February |         |
|--------------------------|---------|
| Fall 2019                | \$868   |
| Fall 2020                | \$976   |
| Fall 2021                | \$950   |
| Fall 2022                | \$1,000 |
| Fall 2023                | \$1,053 |
| Fall 2024*               | \$1,217 |

October 2024 data point excluded due to the small sample of properties surveyed for that month. Fall 2024 data only includes under construction properties. Properties delivering Fall of that preleasing season | Source: Yardi Matrix



# In February, All Bedroom Types Experienced Annual Growth Greater Than 4%



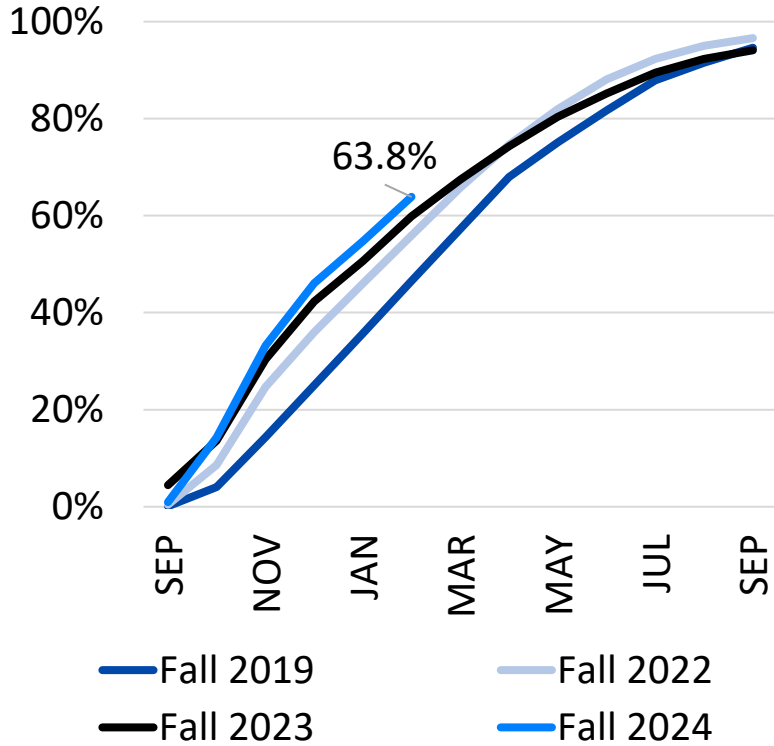


# Preleasing for Class A Properties Is Outpacing B & C Properties

**Yardi 200 Prelease Curve**

**Class A**

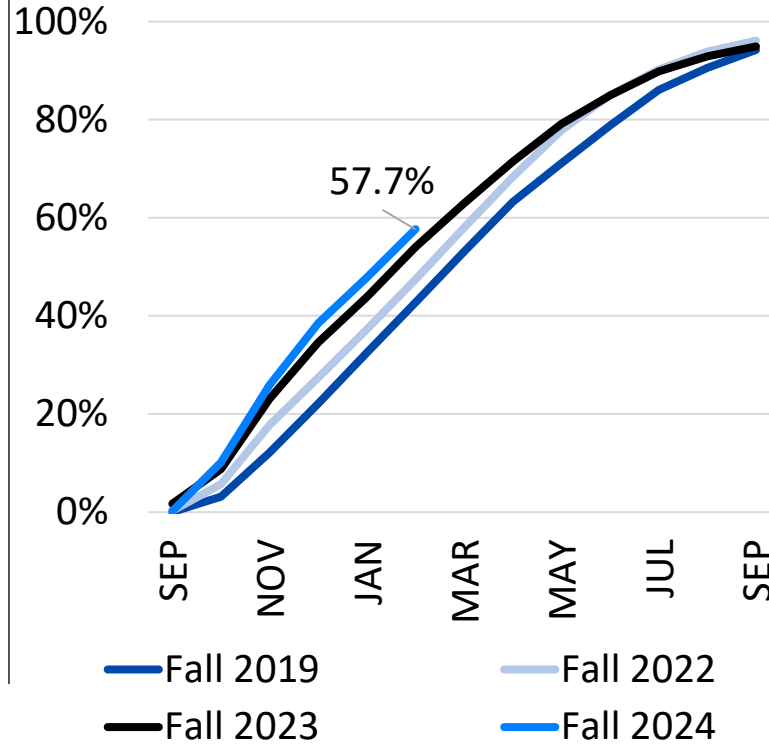
49% of properties



**Yardi 200 Prelease Curve**

**Class B**

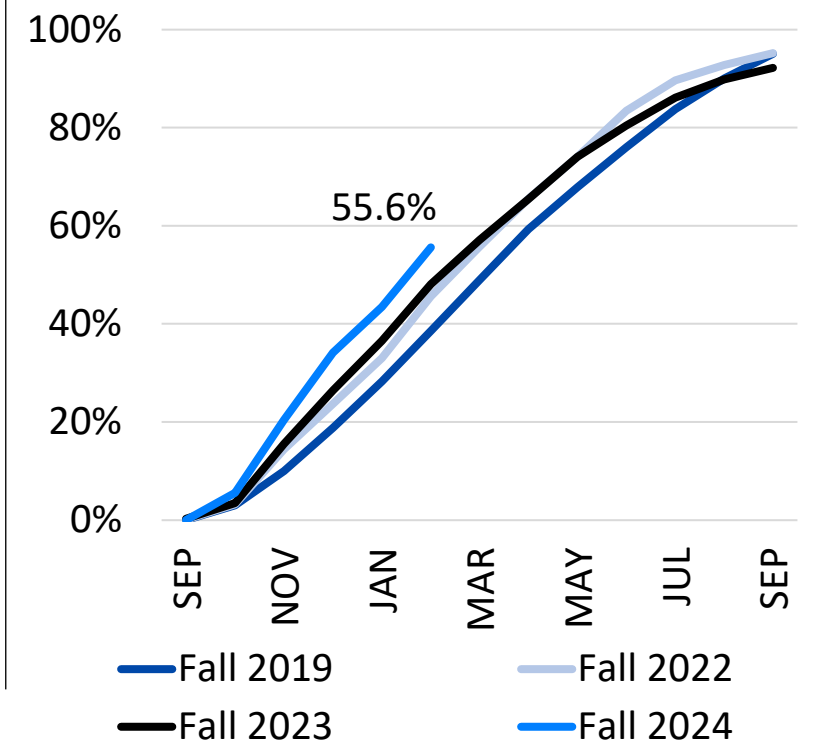
41% of properties



**Yardi 200 Prelease Curve**

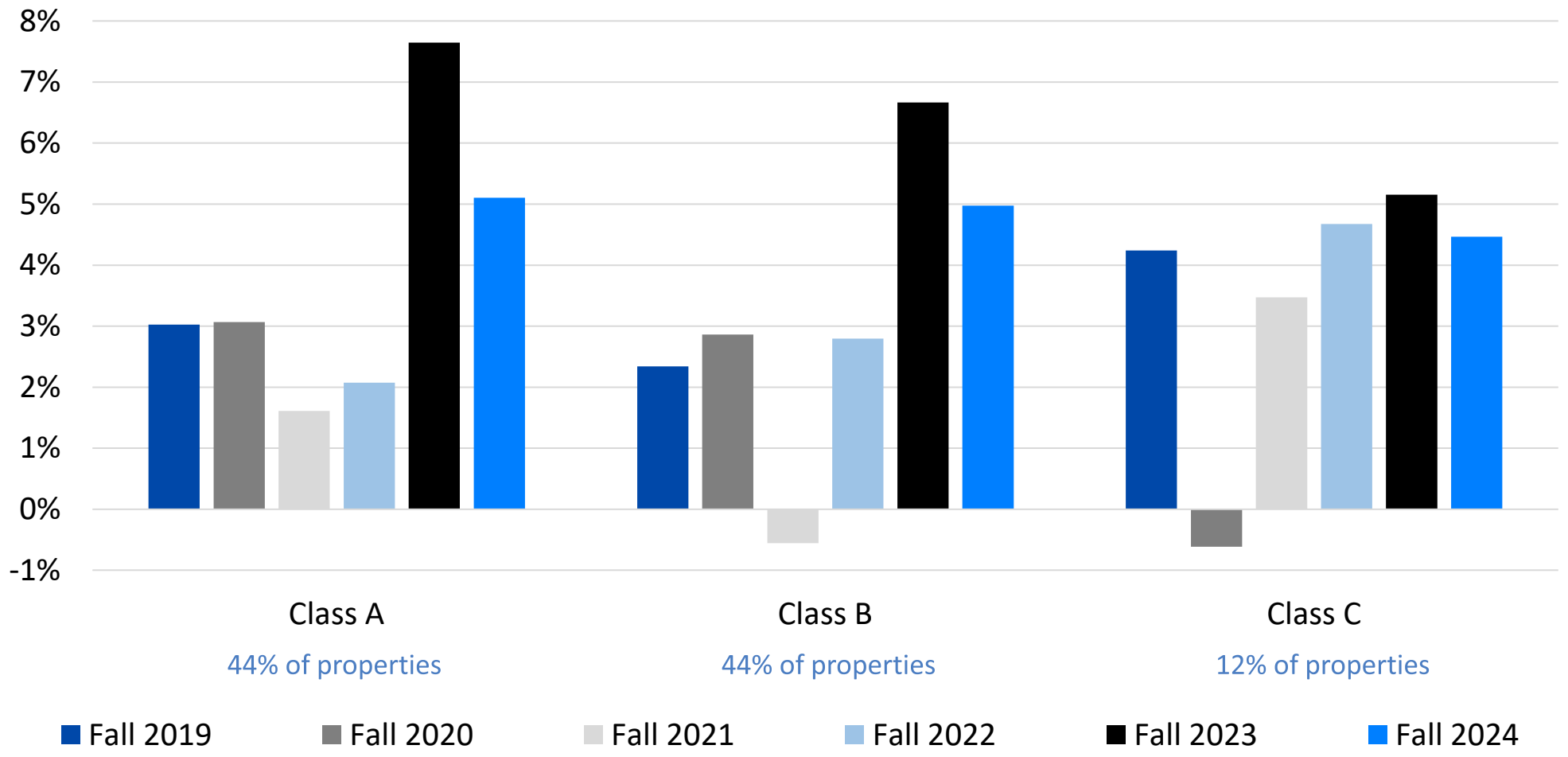
**Class C**

10% of properties



# Rent Growth For Class A Properties Slightly Outpaced B and C Properties in February

Yardi 200 Annual Rent Growth as of February



# Universities With the Most Growth in Preleasing – Fall 2024

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

| University                  | School Category       | Prelease February 2024 | Annual Prelease Growth | Annual Rent Growth | 3-Year Enrollment Growth | Dedicated Off-Campus Student Housing Bedrooms Added Over Past 3 Years |
|-----------------------------|-----------------------|------------------------|------------------------|--------------------|--------------------------|---|
| University of Mississippi   | Primary State - Large | 98.7%                  | 32.8%                  | 16.1%              | 3,092                    | -   |
| University of Missouri      | Primary State - Large | 79.1%                  | 22.4%                  | 3.4%               | 246                      | -   |
| Central Michigan            | Tertiary State        | 68.4%                  | 20.7%                  | -0.5%              | -2,919                   | 120   |
| Bowling Green State         | Tertiary State        | 79.1%                  | 20.2%                  | 2.9%               | -1,031                   | -   |
| Nevada-Las Vegas            | Secondary State       | 70.0%                  | 20.0%                  | 12.8%              | -48                      | -   |
| University of Kansas        | Primary State - Large | 72.7%                  | 19.0%                  | 8.3%               | 1,709                    | -   |
| University of New Hampshire | Primary State - Small | 89.1%                  | 18.6%                  | 11.6%              | 27                       | -   |
| Illinois State              | Secondary State       | 74.7%                  | 17.5%                  | 8.1%               | 147                      | -   |
| San Diego State             | Secondary State       | 59.2%                  | 16.5%                  | 4.6%               | 1,996                    | 879   |
| University of Houston       | Secondary State       | 40.0%                  | 16.3%                  | 3.7%               | -586                     | 580   |
| Binghamton University       | Primary State - Large | 71.8%                  | 15.3%                  | 6.2%               | 306                      | -   |
| Johns Hopkins University    | Private               | 65.3%                  | 15.3%                  | 5.5%               | 1,619                    | -   |
| University of Louisiana     | Secondary State       | 50.3%                  | 15.1%                  | 9.7%               | -967                     | 984   |
| Kent State                  | Secondary State       | 74.8%                  | 15.0%                  | 10.1%              | -1,334                   | -   |
| University of Kentucky      | Primary State - Large | 83.9%                  | 14.3%                  | 12.0%              | 2,513                    | -   |

# Universities With the Most Annual Rent Growth – Fall 2024

Many Large Primary State Universities Had Strong Annual Rent Growth

| University                   | School Category       | Rent per Bed February 2024 | Annual Rent Growth | Absolute Prelease February 2024 | Annual Prelease Growth | 3-Year Enrollment Growth | Dedicated Off-Campus Student Housing Bedrooms Added Over Past 3 Years |
|------------------------------|-----------------------|----------------------------|--------------------|---------------------------------|------------------------|--------------------------|---|
| University of Tennessee      | Primary State - Large | \$1,136                    | 22.5%              | 87.5%                           | -10.4%                 | 5,674                    | 310   |
| Florida International        | Secondary State       | \$1,258                    | 17.5%              | 45.2%                           | -                      | -4,891                   | 2,314   |
| University of Mississippi    | Primary State - Large | \$678                      | 16.1%              | 98.7%                           | 32.8%                  | 3,092                    | -   |
| Clemson University           | Primary State - Large | \$964                      | 15.9%              | 74.1%                           | -12.2%                 | 2,281                    | 1,823   |
| Boise State                  | Secondary State       | \$966                      | 15.4%              | 46.9%                           | -9.5%                  | -32                      | 547   |
| Ohio State University        | Primary State - Large | \$1,067                    | 14.2%              | 51.8%                           | -0.9%                  | -1,323                   | 859   |
| University of Virginia       | Primary State - Large | \$1,125                    | 13.4%              | 63.9%                           | 4.3%                   | 479                      | -   |
| University of North Carolina | Primary State - Large | \$1,298                    | 13.0%              | 72.7%                           | -6.7%                  | 2,154                    | -   |
| Cornell University           | Private               | \$1,314                    | 12.8%              | 54.1%                           | -7.3%                  | 2,446                    | 180   |
| Purdue University            | Primary State - Large | \$921                      | 12.7%              | 88.7%                           | -1.7%                  | 4,651                    | 221   |
| Texas State                  | Tertiary State        | \$798                      | 12.2%              | 69.2%                           | 5.6%                   | 910                      | 348   |
| University of Kentucky       | Primary State - Large | \$811                      | 12.0%              | 83.9%                           | 14.3%                  | 2,513                    | -   |
| North Carolina State         | Primary State - Large | \$985                      | 11.8%              | 76.1%                           | 3.8%                   | -408                     | -   |
| University of Notre Dame     | Private               | \$1,096                    | 11.7%              | 46.2%                           | -8.1%                  | 422                      | -   |
| Univ. of New Hampshire       | Primary State - Small | \$1,155                    | 11.6%              | 89.1%                           | -                      | 27                       | -   |



# Universities With the Least Growth in Preleasing – Fall 2024

## Many Universities With Slower Preleasing Also Have Had A Lot of Recent Deliveries

| University                  | School Category       | Prelease February 2024 | Annual Prelease Growth | Annual Rent Growth | 3-Year Enrollment Growth | Dedicated Off-Campus Student Housing Bedrooms Added Over Past 3 Years |
|-----------------------------|-----------------------|------------------------|------------------------|--------------------|--------------------------|---|
| University at Buffalo       | Secondary State       | 51.7%                  | -24.4%                 | 4.3%               | -335                     | 2,060   |
| University of Pittsburgh    | Primary State - Large | 55.0%                  | -22.5%                 | 7.5%               | 1,056                    | 859   |
| Arizona State University    | Secondary State       | 63.2%                  | -16.2%                 | 4.7%               | 4,758                    | 1,356   |
| Illinois-Chicago            | Secondary State       | 31.1%                  | -14.7%                 | -5.0%              | 4                        | -   |
| University of Southern Miss | Tertiary State        | 41.8%                  | -14.5%                 | 5.0%               | -1,496                   | 169   |
| Utah State                  | Secondary State       | 61.4%                  | -13.9%                 | 11.5%              | -331                     | 368   |
| University of Cincinnati    | Secondary State       | 59.2%                  | -13.5%                 | 8.7%               | 3,825                    | -   |
| Clemson University          | Primary State - Large | 74.1%                  | -12.2%                 | 15.9%              | 2,281                    | 1,823   |
| Baylor University           | Private               | 58.5%                  | -11.6%                 | 0.3%               | 1,454                    | -   |
| University of South Florida | Secondary State       | 54.2%                  | -11.0%                 | 7.1%               | -1,378                   | 1,883   |
| University of Colorado      | Primary State - Large | 40.3%                  | -11.0%                 | 4.8%               | 2,178                    | -   |
| University of Tennessee     | Primary State - Large | 87.5%                  | -10.4%                 | 22.5%              | 5,674                    | 310   |
| Boise State                 | Secondary State       | 46.9%                  | -9.5%                  | 15.4%              | -32                      | 547   |
| University of Toledo        | Tertiary State        | 36.3%                  | -9.2%                  | 3.0%               | -3,434                   | -   |
| UC-Berkeley                 | Primary State - Large | 26.6%                  | -8.4%                  | -5.4%              | 3,372                    | 283   |

# Universities With the Least Annual Rent Growth – Fall 2024

## Many Tertiary Universities Experienced Negative Annual Rent Growth

| University                 | School Category       | Rent per Bed February 2024 | Annual Rent Growth | Absolute Prelease February 2024 | Annual Prelease Growth | 3-Year Enrollment Growth | Dedicated Off-Campus Student Housing Bedrooms Added Over Past 3 Years |
|----------------------------|-----------------------|----------------------------|--------------------|---------------------------------|------------------------|--------------------------|---|
| Southern California        | Private               | \$2,177                    | -10.1%             | 51.1%                           | 11.8%                  | 2,031                    | 800   |
| Louisiana Tech             | Tertiary State        | \$532                      | -6.0%              | 20.6%                           | -                      | -171                     | 913   |
| Illinois-Chicago           | Secondary State       | \$1,359                    | -5.0%              | 31.1%                           | -14.7%                 | 4                        | -   |
| Portland State             | Tertiary State        | \$822                      | -4.9%              | 24.7%                           | -                      | -2,928                   | -   |
| University of Nevada-Reno  | Primary State - Large | \$840                      | -3.8%              | 45.1%                           | 5.5%                   | 1,049                    | 2,151   |
| Washington State           | Secondary State       | \$683                      | -3.5%              | 39.1%                           | 1.2%                   | -2,853                   | 3,051   |
| Kansas State               | Secondary State       | \$486                      | -3.2%              | 51.2%                           | 5.0%                   | -1,109                   | -   |
| University of Nebraska     | Primary State - Small | \$648                      | -2.8%              | 57.3%                           | 13.6%                  | -1,569                   | 1,506   |
| University of West Georgia | Tertiary State        | \$483                      | -1.4%              | 40.7%                           | 6.0%                   | -650                     | -   |
| CU-Colorado Springs        | Tertiary State        | \$734                      | -1.3%              | 51.8%                           | 11.3%                  | -1,078                   | -   |
| Central Michigan           | Tertiary State        | \$421                      | -0.5%              | 68.4%                           | 20.7%                  | -2,919                   | 120   |
| Kennesaw State             | Tertiary State        | \$878                      | -0.3%              | 50.5%                           | -6.3%                  | 3,971                    | 922   |
| Alabama-Birmingham         | Secondary State       | \$959                      | -0.2%              | 45.5%                           | 9.1%                   | -1,403                   | 854   |
| Baylor University          | Private               | \$789                      | 0.3%               | 58.5%                           | -11.6%                 | 1,454                    | -   |
| Texas Christian            | Private               | \$1,093                    | 0.4%               | 82.8%                           | -                      | 1,394                    | -   |

# Absolute Preleasing: Winners – Fall 2024

## Six Universities are over 80% Preleased for the Fall 2024 Term

| Universities with the <u>Highest</u> Absolute Prelease | School Category       | Prelease February 2024 | Annual Prelease Growth | Annual Rent Growth | 3-Year Enrollment Growth | Dedicated Off-Campus Student Housing Bedrooms Added Over Past 3 Years |
|--|-----------------------|------------------------|------------------------|--------------------|--------------------------|---|
| University of Mississippi                              | Primary State - Large | 98.7%                  | 32.8%                  | 16.1%              | 2,869                    | -   |
| Purdue University                                      | Primary State - Large | 88.7%                  | -1.7%                  | 12.7%              | 1,667                    | 221   |
| University of Tennessee                                | Primary State - Large | 87.5%                  | -10.4%                 | 22.5%              | 4,533                    | 310   |
| Virginia Tech  | Primary State - Large | 87.2%                  | 9.2%                   | 5.4%               | 1,015                    | 2,931   |
| University of Arkansas                                 | Primary State - Large | 86.8%                  | -2.5%                  | 8.6%               | 3,186                    | 2,138   |
| University of Kentucky                                 | Primary State - Large | 83.9%                  | 14.3%                  | 12.0%              | 2,221                    | -   |
| University of Missouri                                 | Primary State - Large | 79.1%                  | 22.4%                  | 3.4%               | -300                     | -   |
| Bowling Green State                                    | Tertiary State        | 79.1%                  | 20.2%                  | 2.9%               | -391                     | -   |
| University of Wisconsin                                | Primary State - Large | 78.1%                  | -6.5%                  | 4.7%               | 2,519                    | -   |
| Grand Valley State                                     | Secondary School      | 76.8%                  | 8.9%                   | 6.2%               | -373                     | -   |
| Iowa State   | Secondary School      | 76.2%                  | 7.2%                   | 5.4%               | -531                     | -   |
| North Carolina State                                   | Primary State - Large | 76.1%                  | 3.8%                   | 11.8%              | -1,197                   | -   |
| Kent State   | Secondary School      | 74.8%                  | 15.0%                  | 10.1%              | -911                     | -   |
| Illinois State   | Secondary State       | 74.7%                  | 17.5%                  | 8.1%               | 634                      | -   |
| Oregon State   | Secondary State       | 74.2%                  | 10.5%                  | 6.8%               | 2,567                    | -   |



# Absolute Rents: Winners – Fall 2024

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

| Universities with the <u>Highest</u> Absolute Rent | School Category       | Rent Per Bed February 2024 | Annual Rent Growth | Absolute Prelease February 2024 | Annual Prelease Growth | 3-Year Enrollment Growth | Dedicated Off-Campus Student Housing Bedrooms Added Over Past 3 Years |
|--|-----------------------|----------------------------|--------------------|---------------------------------|------------------------|--------------------------|---|
| UC-Santa Barbara                                   | Secondary State       | \$2,178                    | 7.0%               | 55.0%                           | -6.6%                  | -111                     | -   |
| Southern California                                | Private               | \$2,177                    | -10.1%             | 51.1%                           | 11.8%                  | 2,031                    | 800   |
| University of Colorado                             | Primary State - Large | \$1,627                    | 4.8%               | 40.3%                           | -11.0%                 | 2,178                    | -   |
| University of Washington                           | Primary State - Large | \$1,536                    | 1.2%               | 41.9%                           | 3.2%                   | 929                      | 4,207   |
| University of Michigan                             | Primary State - Large | \$1,502                    | 5.0%               | 59.1%                           | -5.6%                  | 4,105                    | 1,103   |
| San Diego State                                    | Secondary State       | \$1,466                    | 4.6%               | 59.2%                           | 16.5%                  | 1,996                    | 879   |
| Illinois-Chicago                                   | Secondary State       | \$1,359                    | -5.0%              | 31.1%                           | -14.7%                 | 4                        | -   |
| College of Charleston                              | Tertiary State        | \$1,353                    | 6.7%               | 67.5%                           | -4.2%                  | 1,256                    | -   |
| UC-Davis   | Secondary State       | \$1,334                    | 5.6%               | 37.0%                           | -1.8%                  | 764                      | 1,003   |
| Cornell University                                 | Private               | \$1,314                    | 12.8%              | 54.1%                           | -7.3%                  | 2,446                    | 180   |
| University of North Carolina                       | Primary State - Large | \$1,298                    | 13.0%              | 72.7%                           | -6.7%                  | 2,154                    | -   |
| Georgia State University                           | Secondary State       | \$1,290                    | 5.4%               | 40.7%                           | -5.9%                  | 1,482                    | 1,552   |
| Temple University                                  | Secondary State       | \$1,270                    | 2.7%               | 56.1%                           | 13.2%                  | -6,825                   | -   |
| Arizona State University                           | Secondary State       | \$1,259                    | 4.7%               | 63.2%                           | -16.2%                 | 4,758                    | 1,356   |
| Syracuse University                                | Primary State - Large | \$1,259                    | 1.9%               | 47.4%                           | 1.1%                   | 1,626                    | 466   |





# Absolute Preleasing: Losers – Fall 2024

Universities With the Lowest Absolute Preleasing Are Primarily Schools That Have Lost Enrollment

| Universities with the <u>Lowest</u> Absolute Prelease | School Category       | Prelease February 2024 | Annual Prelease Growth | Annual Rent Growth | 3-Year Enrollment Growth | Dedicated Off-Campus Student Housing Bedrooms Added Over Past 3 Years |
|---|-----------------------|------------------------|------------------------|--------------------|--------------------------|---|
| Illinois-Chicago                                      | Secondary State       | 31.1%                  | -14.7%                 | -5.0%              | -677                     | -   |
| Brigham Young University                              | Private               | 32.0%                  | -1.9%                  | 3.3%               | 135                      | -   |
| University of Texas-Arlington                         | Tertiary State        | 34.7%                  | -2.8%                  | 5.6%               | -2,003                   | -   |
| University of Toledo                                  | Tertiary State        | 36.3%                  | -9.2%                  | 3.0%               | -1,992                   | -   |
| North Carolina Wilmington                             | Secondary State       | 36.6%                  | -2.1%                  | 4.1%               | 284                      | 393   |
| UC-Davis  | Secondary State       | 37.0%                  | -1.8%                  | 5.6%               | -230                     | 1,003   |
| Miami University-Oxford                               | Secondary State       | 38.0%                  | -2.5%                  | 3.1%               | -598                     | -   |
| Washington State                                      | Secondary State       | 39.1%                  | 1.2%                   | -3.5%              | -2,060                   | 3,051   |
| Western Michigan                                      | Tertiary State        | 39.7%                  | -6.9%                  | 0.6%               | -1,631                   | -   |
| University of Houston                                 | Secondary State       | 40.0%                  | 16.3%                  | 3.7%               | -486                     | 580   |
| University of Colorado                                | Primary State - Large | 40.3%                  | -11.0%                 | 4.8%               | 1,256                    | -   |
| University of West Georgia                            | Tertiary State        | 40.7%                  | 6.0%                   | -1.4%              | 51                       | -   |
| Georgia State University                              | Secondary State       | 40.7%                  | -5.9%                  | 5.4%               | -438                     | 1,552   |
| North Carolina-Greensboro                             | Tertiary State        | 40.7%                  | 5.0%                   | 2.3%               | -1,295                   | -   |
| Sam Houston State                                     | Tertiary State        | 41.5%                  | -                      | -                  | -209                     | -   |



# Absolute Rents: Losers – Fall 2024

Most Universities With the Lowest Absolute Rents Were Tertiary State Schools

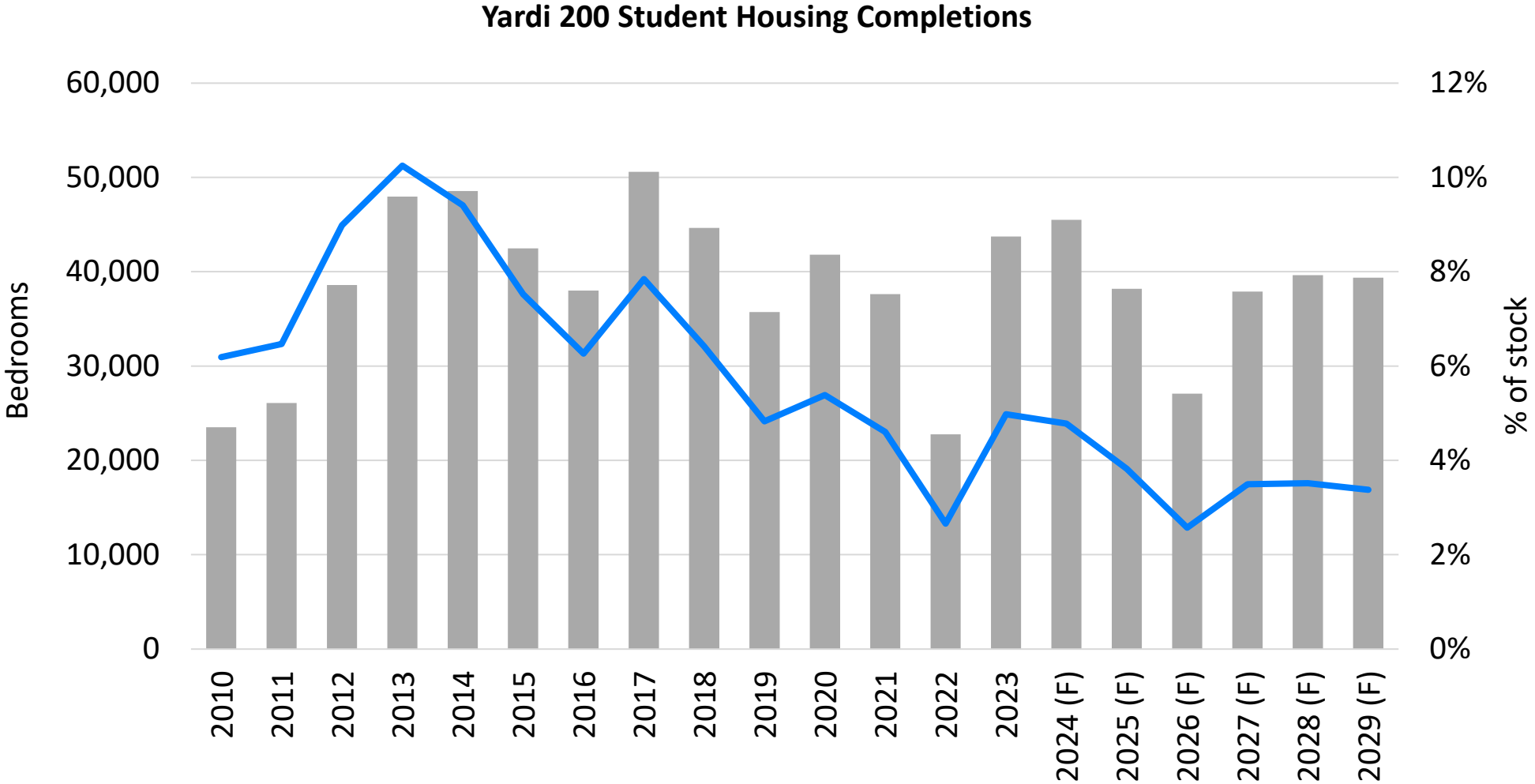
| Universities with the <u>Lowest</u> Absolute Rent | School Category       | Rent Per Bed February 2024 | Annual Rent Growth | Absolute Prelease February 2024 | Annual Prelease Growth | Annual Enrollment Growth | Dedicated Off-Campus Student Housing Bedrooms Added Over Past 3 Years |
|---|-----------------------|----------------------------|--------------------|---------------------------------|------------------------|--------------------------|---|
| Bowling Green State                               | Tertiary State        | \$495                      | 2.9%               | 79.1%                           | 20.2%                  | -1,031                   | -   |
| Louisiana Tech                                    | Tertiary State        | \$532                      | -6.0%              | 20.6%                           | -                      | -171                     | 913   |
| Southern Illinois-Carbondale                      | Tertiary State        | \$536                      | 4.5%               | 52.7%                           | -                      | 114                      | -   |
| Ball State  | Tertiary State        | \$538                      | 2.5%               | 53.4%                           | 4.6%                   | -2,666                   | -   |
| Western Michigan                                  | Tertiary State        | \$547                      | 0.6%               | 39.7%                           | -6.9%                  | -3,203                   | -   |
| Oklahoma State                                    | Secondary State       | \$551                      | 5.4%               | 68.6%                           | 8.1%                   | 1,473                    | -   |
| Georgia Southern                                  | Tertiary State        | \$597                      | 2.9%               | 64.1%                           | 3.3%                   | -843                     | -   |
| University of Louisiana                           | Secondary State       | \$600                      | 9.7%               | 50.3%                           | 15.1%                  | -967                     | 984   |
| West Virginia University                          | Primary State - Small | \$606                      | 3.9%               | 58.0%                           | 4.4%                   | -2,069                   | -   |
| Grand Valley State                                | Secondary State       | \$613                      | 6.2%               | 76.8%                           | 8.9%                   | -1,317                   | -   |
| Sam Houston State                                 | Tertiary State        | \$626                      | -                  | 41.5%                           | -                      | -509                     | -   |
| University of Southern Miss                       | Tertiary State        | \$626                      | 5.0%               | 41.8%                           | -14.5%                 | -1,496                   | 169   |
| Iowa State  | Secondary State       | \$626                      | 5.4%               | 76.2%                           | 7.2%                   | -1,645                   | -   |
| Western Carolina                                  | Tertiary State        | \$632                      | -                  | 53.7%                           | -                      | -615                     | 1,142   |
| Mississippi State                                 | Secondary State       | \$637                      | 2.7%               | 58.5%                           | 12.8%                  | -361                     | 806   |



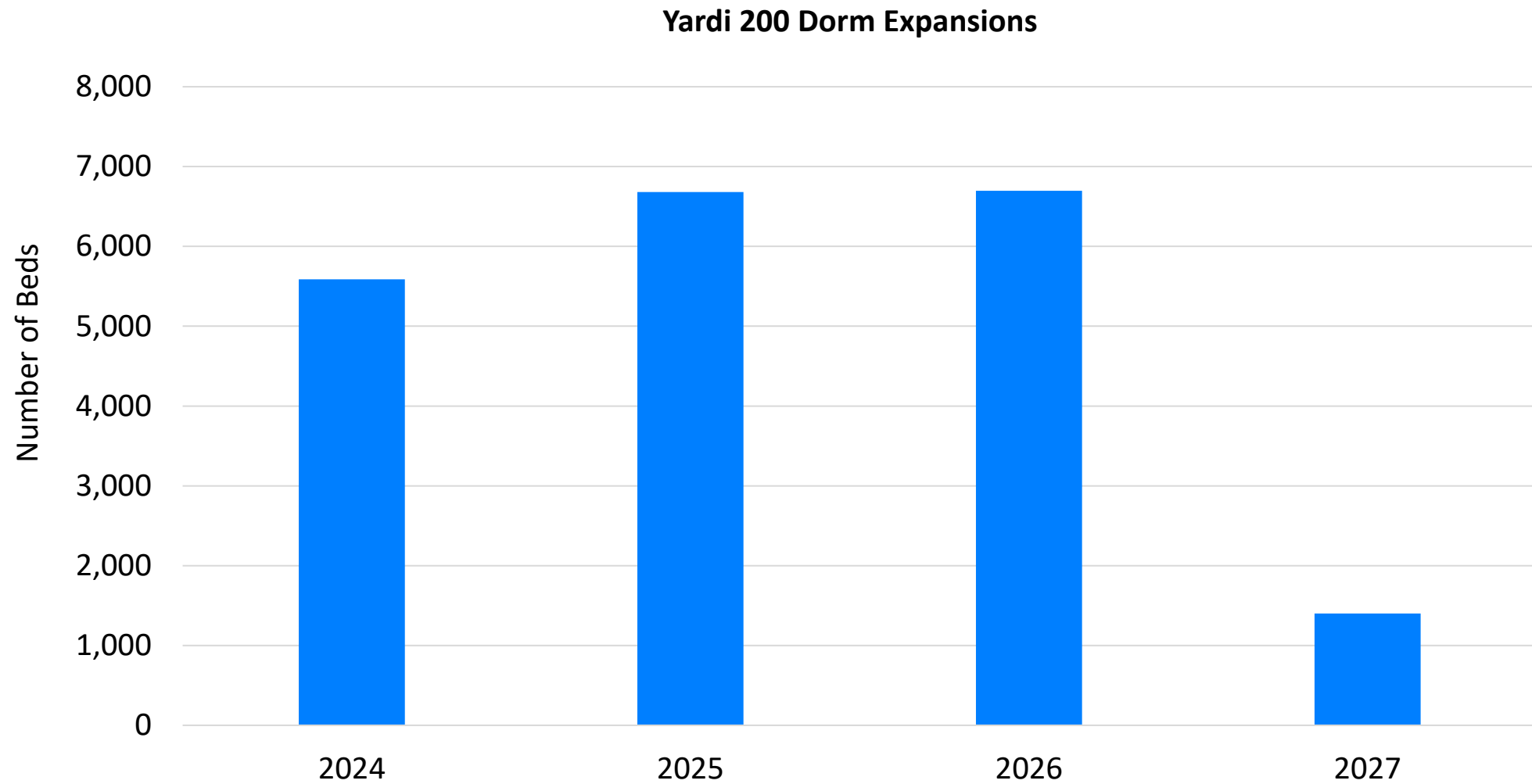
# NEW SUPPLY

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# Student Housing Completions at the Yardi 200 Are Expected To Moderate Over the Next Few Years



# 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 |
|-----------------------------|---------------------------------|
| Texas State                 | 1,000                           |
| University of Texas         | 784                             |
| SUNY at Albany              | 761                             |
| San Francisco State         | 750                             |
| University of Connecticut   | 657                             |
| Case Western Reserve        | 600                             |
| University of Wisconsin     | 536                             |
| University of Notre Dame    | 260                             |
| University of South Florida | 200                             |
| University of Alabama       | 39                              |

| University                | 2025 Forecasted Dorm Deliveries |
|---------------------------|---------------------------------|
| University of Tennessee   | 1,850                           |
| University of Connecticut | 900                             |
| University of Wyoming     | 900                             |
| Arizona State University  | 830                             |
| University of Cincinnati  | 750                             |
| Eastern Michigan          | 700                             |
| James Madison University  | 500                             |
| University of Vermont     | 250                             |

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

| Universities With the Most Bedrooms Under Construction as % of Enrollment | Bedrooms Under Construction February 2024 | Bedrooms Under Construction as a % of Fall 2023 Enrollment | Fall 2022 Capture Opportunity |
|---|---|--|-------------------------------|
| University of Tennessee   | 3,961                                     | 10.9%  | 50.4%                         |
| University of Wisconsin   | 3,655                                     | 7.2%   | 67.2%                         |
| University of Texas   | 3,460                                     | 6.5%   | 49.9%                         |
| Florida State University  | 3,167                                     | 7.5%   | 25.1%                         |
| University of Minnesota   | 2,709                                     | 4.9%   | 66.2%                         |
| University of Georgia*  | 2,445                                     | 6.1%   | 43.1%                         |
| Purdue University   | 2,080                                     | 4.0%   | 49.3%                         |
| University of Central Florida   | 1,849                                     | 2.7%   | 69.1%                         |
| University of Cincinnati  | 1,796                                     | 4.1%   | 75.6%                         |
| Texas A&M   | 1,657                                     | 2.1%   | 42.2%                         |
| Ohio State University   | 1,463                                     | 2.4%   | 65.0%                         |
| Temple University   | 1,160                                     | 3.8%   | 59.1%                         |
| Indiana University  | 1,105                                     | 2.3%   | 56.0%                         |
| University of Michigan  | 1,103                                     | 2.1%   | 62.6%                         |
| Cornell University  | 1,044                                     | 4.0%   | 51.0%                         |



\*University 2023 enrollment data unavailable; 2022 enrollment data used. 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 -2025 | Forecasted Off-Campus Bedroom Deliveries 2024 - 2025 | Forecasted Dorm Deliveries 2024 - 2025 | 5-Year Historical Enrollment Growth (2017 - 2022) | Absolute Release February 2024 |
|---|--|--|---|--------------------------------|
| University of Wisconsin   | 5,642  | 536                                    | 15.3%   | 78.1%                          |
| Florida International   | 4,005  | 0                                      | 1.0%  | 45.2%                          |
| University of Iowa  | 3,507  | 0                                      | -6.4%   | 62.7%                          |
| University of Texas   | 3,460  | 784                                    | 2.1%  | 71.0%                          |
| Florida State University  | 3,167  | 0                                      | 7.2%  | 69.3%                          |
| University of Central Florida   | 2,864  | 0                                      | -2.8%   | 70.1%                          |
| University of Minnesota   | 2,709  | 0                                      | -3.5%   | 52.5%                          |
| Texas A&M   | 2,661  | 0                                      | 12.2%   | 69.8%                          |
| Purdue University   | 2,495  | 0                                      | 20.8%   | 88.7%                          |
| Arizona State-Downtown  | 2,312  | 0                                      | -5.4%   | -                              |
| University of Tennessee   | 2,221  | 1,850                                  | 19.1%   | 87.5%                          |
| North Carolina State  | 2,216  | 0                                      | 8.5%  | 76.1%                          |
| University of North Florida   | 2,202  | 520                                    | 4.2%  | 47.0%                          |
| University of Cincinnati  | 2,161  | 0                                      | 12.7%   | 59.2%                          |
| UC-Davis  | 2,030  | 0                                      | 8.8%  | 37.0%                          |



# Top Two Developers Responsible for 20% of Beds Delivered Since 2021

| Most Active Developers Since 2021 |               |                     |        |   |
|-----------------------------------|---------------|---------------------|--------|---|
| Developer                         | # of Projects | # of Beds Delivered | # Sold | Largest Development                               |
| Landmark Properties               | 22            | 14,696              | 3      | The Standard at Seattle (1,166 Beds)              |
| Core Spaces                       | 13            | 8,210               | 0      | Hub Blacksburg (1,537 Beds)                       |
| Greystar                          | 8             | 5,700               | 0      | The Accolade - Orlando, FL (1,100 Beds)           |
| Article Student Living            | 7             | 4,624               | 0      | Rise at West Campus (1,000 Beds)                  |
| Trinitas Ventures                 | 5             | 4,018               | 0      | Atlas on 17th - Bloomington, IN (969 Beds)        |
| Aspen Heights Partners            | 7             | 3,932               | 1      | Aspen Heights Buffalo (830 Beds)                  |
| Gilbane Development Company       | 5             | 3,290               | 1      | Tempo - College Park, MD (976 Beds)               |
| Toll Brothers Apartment Living    | 3             | 2,674               | 1      | Lapis - Miami, FL (1,070 Beds)                    |
| 908 Group                         | 5             | 2,648               | 5      | StateHouse Tallahassee (707 Beds)                 |
| LV Collective                     | 4             | 2,202               | 1      | Rambler - Austin, TX (813 Beds)                   |
| Capstone Real Estate Investments  | 3             | 2,062               | 0      | The Flats on University - George Mason (775 Beds) |
| Park7 Group                       | 3             | 2,061               | 1      | Park Place Reno (762 Beds)                        |
| CA Ventures                       | 3             | 2,045               | 0      | The Connector - Atlanta, GA (784 Beds)            |
| Fountain Residential Partners     | 4             | 2,001               | 0      | East Village - Charlotte, NC (732 Beds)           |
| Kayne Anderson Capital Advisors   | 4             | 1,755               | 0      | Torre - Austin, TX (462 Beds)                     |

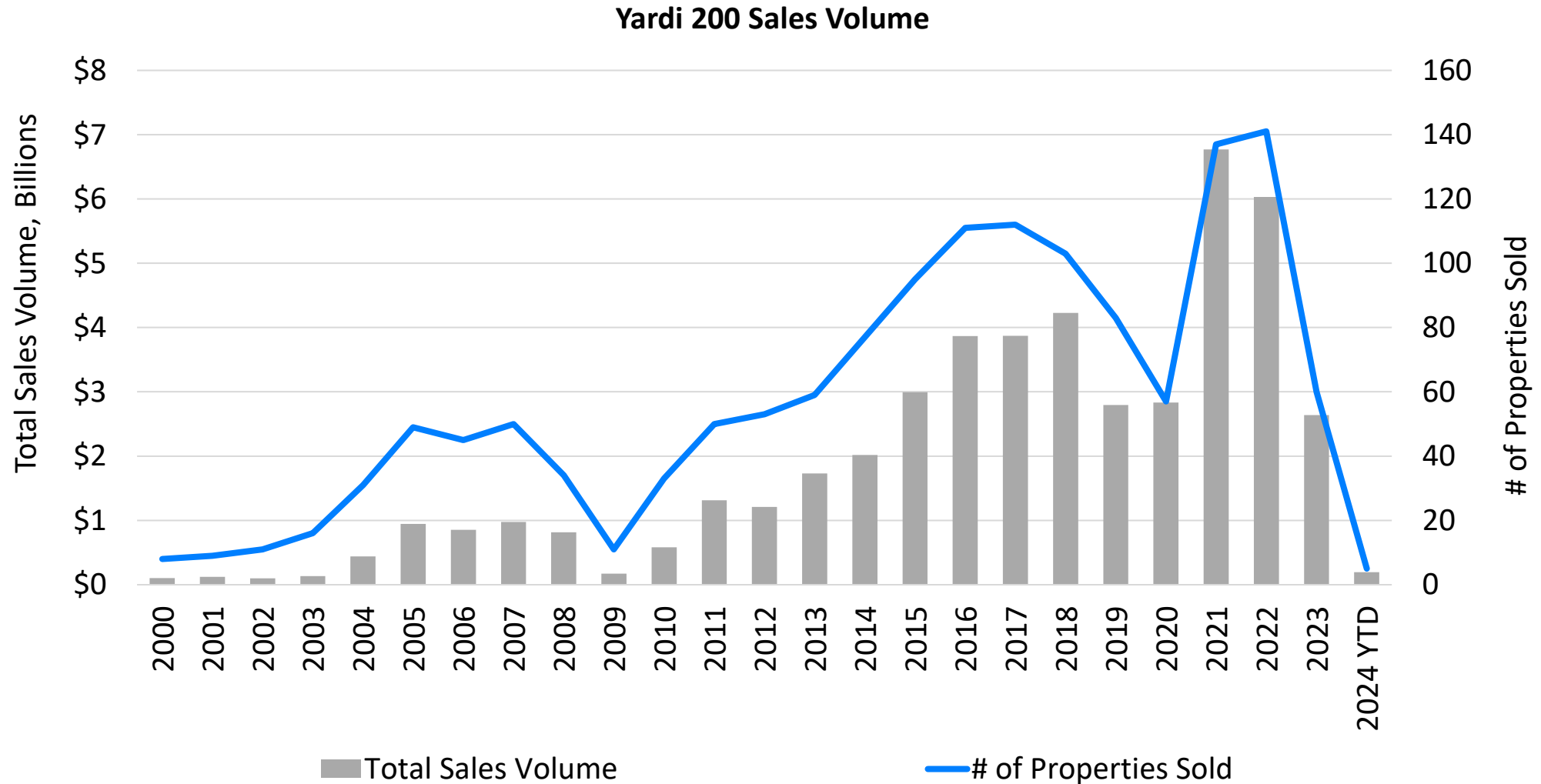
# A Wider Array of Developers Working on Projects

| Most Active Developers – Projects Under Construction |               |                     |  |
|--|---------------|---------------------|--|
| Developer  | # of Projects | Estimated # of Beds | Largest Development                                  |
| Core Spaces  | 11            | 9,425               | Tamien Station - San Jose State (1,651 Beds)         |
| Greystar   | 5             | 6,476               | Union Stadium Village - Minneapolis, MN (1,769 Beds) |
| Landmark Properties                                  | 6             | 5,036               | The Standard - Storrs, CT (1,137 Beds)               |
| Adam America Real Estate                             | 2             | 4,675               | Terrazul - Miami, FL (4,005 Beds)                    |
| Trinitas Ventures                                    | 3             | 3,188               | Atlas Athens (1,453 Beds)                            |
| GMH Communities                                      | 1             | 2,312               | Central Station - Phoenix, AZ (2,312 Beds)           |
| LV Collective  | 2             | 2,092               | Rambler - Columbus, OH (1,100 Beds)                  |
| Article Student Living                               | 3             | 1,567               | Nine 31 - Gainesville, FL (563 Beds)                 |
| Toll Brothers Apartment Living                       | 2             | 1,402               | The 87 - South Bend, IN (810 Beds)                   |
| Zimmer Development Company                           | 1             | 1,294               | Viridian One - Tallahassee, FL (1,294 Beds)          |
| RISE Real Estate                                     | 2             | 1,289               | The Main on University - George Mason (920 Beds)     |
| Subtext  | 2             | 1,218               | Verve West Lafayette (682 Beds)                      |
| CSC Coliving   | 1             | 1,160               | Mason on Chestnut - Philadelphia, PA (1,160 Beds)    |
| Kayne Anderson Capital Advisors                      | 1             | 1,079               | Otto - College Station, TX (1,079 Beds)              |
| LivCor   | 2             | 1,050               | Albany Village - UC-Berkeley (762 Beds)              |

# TRANSACTIONS & LOANS

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# Transaction Activity Has Slowed After a Record 2021-2022



## The Majority of Transaction Activity This Year Has Been Concentrated in the Sunbelt Region

| University                                 | # of Transactions | # of Beds Sold | Sales Price Per Bed (\$, Thou.) | Total Sales Volume (\$, Mil.) |
|--|-------------------|----------------|---------------------------------|-------------------------------|
| <b>Yardi200</b>                            | <b>9</b>          | <b>4,193</b>   | <b>\$98.21</b>                  | <b>\$411.78</b>               |
| University of Arizona                      | 1                 | 482            | \$274.90                        | \$132.50                      |
| University of Georgia                      | 2                 | 850            | \$103.82                        | \$88.25                       |
| University of North Carolina at Greensboro | 1                 | 696            | \$71.84                         | \$50.00                       |
| Duke University                            | 1                 | 211            | \$203.79                        | \$43.00                       |
| The University of Alabama                  | 1                 | 628            | \$50.96                         | \$32.00                       |
| California State University-Fresno         | 1                 | 413            | \$72.41                         | \$29.91                       |
| University of Oklahoma-Norman Campus       | 1                 | 768            | \$34.72                         | \$26.66                       |
| University of North Texas                  | 1                 | 145            | \$65.29                         | \$9.47                        |

# Nearly All of the Top Buyers in 2023 Were Private Owners

| Top 10 Buyers in 2023           | # of Properties Acquired | Total # of Beds Acquired | Sales Price Per Bed (\$, Thou.) | Total Sales Volume (\$, Mil.) |
|---------------------------------|--------------------------|--------------------------|---------------------------------|-------------------------------|
| Investcorp                      | 4                        | 3,361                    | \$95                            | \$200.7                       |
| Core Spaces                     | 4                        | 2,840                    | \$134                           | \$279.3                       |
| Tailwind Group                  | 5                        | 2,621                    | \$57                            | \$113.9                       |
| Hamilton Point Investments      | 4                        | 2,572                    | \$34                            | \$86.7                        |
| FPA Multifamily                 | 2                        | 1,885                    | \$49                            | \$92.8                        |
| Timberline Real Estate Ventures | 2                        | 1,627                    | \$66                            | \$107.1                       |
| Choice Group, The               | 2                        | 1,576                    | -                               | -                             |
| Westport Capital Partners       | 2                        | 1,440                    | \$29                            | \$41.5                        |
| Pierce Education Properties     | 2                        | 1,380                    | \$54                            | \$74.3                        |
| Inland Real Estate Group        | 2                        | 1,320                    | \$112                           | \$147.3                       |

# Private Owners Were Also All of the Top 10 Sellers in 2023

| Top 10 Sellers in 2023  | # of Properties Sold | Total # of Beds Sold | Sales Price Per Bed (\$, Thou.) | Total Sales Volume (\$, Mil.) |
|-------------------------|----------------------|----------------------|---------------------------------|-------------------------------|
| Saban Capital Group     | 15                   | 10,357               | \$46                            | \$445.5                       |
| CA Ventures             | 3                    | 2,053                | \$163                           | \$333.7                       |
| TPG Real Estate         | 2                    | 1,920                | \$103                           | \$69.8                        |
| Horizon Realty Advisors | 3                    | 1,790                | \$60                            | \$107.1                       |
| Aspen Heights Partners  | 3                    | 1,595                | \$55                            | \$17.8                        |
| CastleRock Enterprises  | 2                    | 1,564                | -                               | -                             |
| Collier Companies       | 1                    | 1,557                | \$44                            | \$68.0                        |
| Vesper Holdings         | 2                    | 1,353                | \$65                            | \$88.2                        |
| Campus Apartments       | 3                    | 1,306                | \$99                            | \$110.1                       |
| 908 Group               | 2                    | 1,193                | \$117                           | \$140.0                       |

# Large Financial Firms and Agencies Were Most Active Lenders

## Top 10 Lenders Since 2021: NON-CONSTRUCTION LOANS

| Lender               | # of Loans | Total # of Beds | Total Loan Volume (\$, Mil.) |
|----------------------|------------|-----------------|------------------------------|
| JPMorgan Chase       | 67         | 34,789          | \$2,315.34                   |
| Fannie Mae           | 56         | 30,079          | \$1,882.89                   |
| Wells Fargo Bank     | 42         | 19,358          | \$1,443.09                   |
| Morgan Stanley Bank  | 26         | 11,301          | \$760.22                     |
| U.S. Bank            | 14         | 8,168           | \$615.32                     |
| Computershare        | 22         | 8,740           | \$547.34                     |
| Citibank             | 12         | 6,688           | \$395.27                     |
| Valley National Bank | 10         | 6,680           | \$385.41                     |
| Prudential Financial | 9          | 3,744           | \$373.00                     |
| Capital One          | 16         | 7,787           | \$370.28                     |

## Top 10 Lenders Since 2021: CONSTRUCTION LOANS

| Lender               | # of Loans | Total # of Beds | Total Loan Volume (\$, Mil.) |
|----------------------|------------|-----------------|------------------------------|
| Fannie Mae           | 9          | 6,082           | \$701.02                     |
| JPMorgan Chase       | 8          | 5,279           | \$451.17                     |
| Prudential Financial | 4          | 1,985           | \$274.78                     |
| Citibank             | 3          | 3,184           | \$262.90                     |
| U.S. Bank            | 4          | 3,748           | \$254.60                     |
| Bank of America      | 3          | 2,140           | \$246.00                     |
| Whatcom Credit Union | 1          | 1,740           | \$233.28                     |
| Aegon                | 2          | 1,498           | \$210.94                     |
| Wells Fargo Bank     | 5          | 3,671           | \$203.02                     |
| Oconee State Bank    | 1          | 902             | \$172.00                     |





# Yardi Matrix House View – April 2024

## **STUDENT HOUSING FUNDAMENTALS**

- College-aged population peaked in 2023 and is expected to gradually decline, but enrollment, especially at large primary state schools in the Sunbelt and Mountain West markets should continue to increase
- Fall 2023 enrollment for 184 universities was up 0.7%, a rebound from 2022 when enrollment declined 0.5%
- Preleasing for Fall 2024 is off to a stellar start reaching 67.7% in March and outpacing all previous years
- Late deliveries and affordability remain a concern and preleasing for new 2024 deliveries, with rents nearly 50% above the national average, was lagging nearly 15% behind all student housing in February
- Rent growth has averaged 6.2% so far this leasing season, behind 6.9% last year, but still well-above previous years and other commercial real estate sectors
- Off-campus dedicated student housing deliveries at the Yardi 200 are expected to increase in 2024 to 45,495 beds, an increase of 8% from Fall 2023. Longer-term new deliveries will average 36,433 beds per year from 2025 to 2029
- Transaction activity is still muted versus record years in 2021 and 2022 and the longer-term average

## **INDUSTRY OUTLOOK**

- Yardi Matrix expects the 2024-2025 leasing season to be one of the best on record with high occupancy and near record rent growth. Long-term, the sector has strong prospects as supply is muted and demand is stable
- Higher-education consolidation and demographics benefits larger primary schools in the Sunbelt and Mountain West

# Off-Campus Student Housing Investment Themes

- Student housing can, and does, offer higher returns, but the volatility is non-trivial
- The student housing industry is characterized by “have and have nots”. Many times, the best-performing schools now were the worst-performing just a few years ago and vice versa, driven by both supply and demand
  - Examples – Ole Miss and Mizzou were some of the worst-performing schools 2-3 years ago, but rebounded and are showing the highest growth in preleasing as enrollment growth has returned and the pipeline emptied out
  - Example – Nevada-Reno was one of the best markets, but struggling to absorb > 2,500 beds delivered since 2021
- The best-performing schools are usually some of the fastest-growing schools, but enrollment growth can be nuanced and fluctuate wildly, and new supply generally follows... creating some near-term challenges
  - Many aspects of enrollment should be considered including admissions trends and the various types of students
  - Clear short-term supply-demand imbalances at some fast-growing schools like Tennessee and Purdue, but these student housing markets will be tested by new supply and rapidly increasing rents in the next few years
  - New supply tends to compete with the most with recently-delivered properties
- **Benefits accrue to a diversified portfolio, both across markets and strategies, while not solely following enrollment growth or recent fundamentals**
- **Data and market expertise is critical to achieving the potential of student housing investment**
  - Example – Some student housing markets compete with multifamily...Shadow market should always be considered

# Off-Campus Student Housing Investment Strategies for 2024 and Beyond

- Core – Develop at flagship state schools - the winners in a consolidating industry. Also make sense for acquisitions
  - What are the long-term growth prospects based on demographics, acceptance rates, and ability to attract out-of-state and international students?
- Core plus/value-add – Acquire properties at slower growth schools but with low capture opportunity (total on- and off-campus supply/total enrollment), strong barriers to new supply, and predictable supply and demand metrics
  - Coastal and urban areas – Regulatory risk and, in some markets, multifamily fundamentals should be considered
  - These could also be interesting for development for experienced groups that can navigate around barriers
- Value-add – Acquire properties in solid markets that have underperformed their markets recently, or older properties that don't compete with new supply but cater to value-oriented students
- Value-add/opportunistic – Acquire or develop based on market-timing and chunky supply and demand waves
  - Underwriting should consider where the market is in the cycle i.e. on a down-swing or up-swing
  - Example – Boise State is currently a tough market due to supply, but strong supporting demographics could help the market absorb the supply
- Contrarian – Acquire or develop in smaller states or Secondary/Tertiary schools in larger states with some of the same characteristics listed above (i.e. prospects for growth, supply barriers, reasonable capture opportunity)
  - Need to develop a deep understanding of the market first, but could be high-risk, high-reward



# Upcoming Events

## **InterFace Student Housing**

Austin, TX

Booth #305

**APRIL 24<sup>TH</sup> – 26<sup>TH</sup>**

## **Spring Webinar Series**

Multifamily National Outlook

**MAY 9<sup>TH</sup>**

**[YardiMatrix.com/Webinars](https://YardiMatrix.com/Webinars)**



THANK YOU

Feel free to contact us with any questions

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# APPENDIX

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# Yardi 200 University List: Primary State School - Large

| University                 | Dedicated Off-Campus Housing Beds | Total Enrollment | University                | Dedicated Off-Campus Housing Beds | Total Enrollment |
|----------------------------|-----------------------------------|------------------|---------------------------|-----------------------------------|------------------|
| Binghamton University      | 2,567                             | 18,454           | University of Alabama     | 12,900                            | 32,739           |
| Clemson University         | 10,748                            | 28,432           | University of Arizona     | 8,068                             | 40,533           |
| Florida State University   | 27,727                            | 41,243           | University of Arkansas    | 10,236                            | 31,634           |
| Georgia Tech               | 13,560                            | 25,793           | University of Colorado    | 2,092                             | 37,153           |
| Louisiana State University | 11,837                            | 39,419           | University of Connecticut | 416                               | 23,635           |
| North Carolina State       | 9,501                             | 35,634           | University of Florida*    | 29,550                            | 55,211           |
| Ohio State University      | 6,857                             | 60,046           | University of Georgia*    | 13,038                            | 40,607           |
| Penn State                 | 14,970                            | 48,535           | University of Illinois    | 14,226                            | 55,050           |
| Purdue University          | 9,761                             | 51,306           | University of Iowa        | 3,282                             | 31,317           |
| Rutgers-New Brunswick*     | 1,700                             | 50,637           | University of Kansas      | 5,641                             | 24,287           |
| Syracuse University        | 3,648                             | 22,948           | University of Kentucky    | 6,297                             | 31,633           |
| Texas A&M                  | 32,620                            | 77,491           | University of Maryland    | 9,193                             | 40,813           |
| UC-Berkeley                | 653                               | 45,699           | University of Michigan    | 7,447                             | 49,336           |
| UC-Los Angeles             | 107                               | 46,678           | University of Minnesota   | 12,897                            | 41,702           |
| UMass-Amherst              | 528                               | 27,250           | University of Mississippi | 5,329                             | 23,866           |



# Yardi 200 University List: Primary State School – Large – Continued

| University                   | Dedicated Off-Campus Housing Beds | Total Enrollment |
|------------------------------|-----------------------------------|------------------|
| University of Missouri       | 14,534                            | 30,336           |
| University of Nevada-Reno    | 5,962                             | 21,439           |
| University of New Mexico     | 2,254                             | 21,921           |
| University of North Carolina | 2,643                             | 31,773           |
| University of Oklahoma       | 6,974                             | 29,166           |
| University of Oregon         | 8,180                             | 25,195           |
| University of Pittsburgh     | 4,201                             | 26,876           |
| University of Tennessee      | 8,220                             | 35,988           |
| University of Texas          | 21,651                            | 53,082           |
| University of Utah           | 158                               | 35,650           |
| University of Virginia       | 3,620                             | 25,036           |
| University of Washington     | 6,610                             | 45,536           |
| University of Wisconsin      | 6,011                             | 48,480           |
| Virginia Tech                | 9,331                             | 38,294           |

# Yardi 200 University List: Primary State School - Small

| University                  | Dedicated Off-Campus Housing Beds | Total Enrollment |
|-----------------------------|-----------------------------------|------------------|
| Montana State               | 1,383                             | 16,403           |
| University of Delaware      | 1,818                             | 23,261           |
| University of Hawaii        | 589                               | 19,256           |
| University of Idaho         | 901                               | 11,849           |
| University of Maine         | 1,985                             | 10,377           |
| University of Nebraska      | 5,247                             | 22,972           |
| University of New Hampshire | 1,768                             | 14,871           |
| University of North Dakota  | 952                               | 13,166           |
| University of South Dakota  | 705                               | 7,660            |
| University of Vermont       | 815                               | 13,737           |
| University of Wyoming       | 1,428                             | 8,374            |
| West Virginia University    | 8,411                             | 24,200           |

# Yardi 200 University List: Private School

| University               | Dedicated Off-Campus Housing Beds | Total Enrollment | University                 | Dedicated Off-Campus Housing Beds | Total Enrollment |
|--------------------------|-----------------------------------|------------------|----------------------------|-----------------------------------|------------------|
| Baylor University        | 6,883                             | 20,680           | Marquette                  | 810                               | 10,959           |
| Brigham Young University | 7,302                             | 34,937           | Nova Southeastern*         | 725                               | 20,948           |
| Brown University         | 905                               | 11,005           | Saint Louis University     | 2,619                             | 14,100           |
| Carnegie Mellon          | 4,201                             | 16,335           | Texas Christian            | 744                               | 12,770           |
| Case Western Reserve     | 334                               | 11,958           | University of Chicago*     | 403                               | 18,832           |
| Columbia College Chicago | 2,210                             | 6,479            | University of Dayton       | 415                               | 11,378           |
| Columbia University*     | 232                               | 32,548           | University of Denver       | 652                               | 12,597           |
| Cornell University       | 3,733                             | 23,428           | University of Miami        | 969                               | 19,194           |
| DePaul University        | 596                               | 21,129           | University of Notre Dame*  | 1,718                             | 13,105           |
| Drexel University        | 9,169                             | 21,703           | University of Pennsylvania | 9,169                             | 28,711           |
| Duke University          | 211                               | 16,324           | Southern California        | 4,499                             | 47,000           |
| Emory University         | 918                               | 15,424           | Vanderbilt                 | 616                               | 9,570            |
| George Washington        | 211                               | 16,199           | Wake Forest University     | 410                               | 6,207            |
| Johns Hopkins University | 3,530                             | 27,993           | WashU in St Louis          | 3,047                             | 16,552           |



# Yardi 200 University List: Secondary State School

| University                | Dedicated Off-Campus Housing Beds | Total Enrollment | University                    | Dedicated Off-Campus Housing Beds | Total Enrollment |
|---------------------------|-----------------------------------|------------------|-------------------------------|-----------------------------------|------------------|
| Arizona State University  | 11,693                            | 57,144           | Michigan State                | 13,505                            | 47,714           |
| Auburn University         | 13,399                            | 31,789           | Minnesota State-Mankato       | 4,087                             | 14,635           |
| Boise State               | 2,660                             | 19,898           | Mississippi State             | 9,195                             | 22,194           |
| Colorado State            | 7,766                             | 27,233           | Missouri State-Springfield    | 3,233                             | 10,776           |
| Florida International     | 4,039                             | 54,037           | New Jersey Institute of Tech* | 519                               | 12,332           |
| Georgia State University* | 13,560                            | 36,523           | New Mexico State*             | 950                               | 14,268           |
| Grand Valley State        | 7,879                             | 22,033           | North Dakota State            | 364                               | 11,434           |
| Illinois State            | 4,185                             | 20,867           | Ohio University               | 2,912                             | 18,120           |
| Indiana University        | 10,740                            | 47,188           | Oklahoma State                | 5,439                             | 26,008           |
| Iowa State                | 8,046                             | 30,177           | Oregon State                  | 3,111                             | 33,638           |
| James Madison University  | 11,906                            | 22,213           | Rochester Institute of Tech   | 4,583                             | 15,976           |
| Kansas State              | 2,140                             | 19,745           | Rutgers-Newark                | 519                               | 10,809           |
| Kent State                | 3,779                             | 24,539           | San Diego State               | 3,656                             | 31,751           |
| Marshall University       | 752                               | 7,915            | Temple University             | 9,169                             | 30,412           |
| Miami University-Oxford   | 3,516                             | 18,618           | Texas Tech                    | 16,586                            | 40,944           |



# Yardi 200 University List: Secondary State School

| University                    | Dedicated Off-Campus Housing Beds | Total Enrollment | University                   | Dedicated Off-Campus Housing Beds | Total Enrollment |
|-------------------------------|-----------------------------------|------------------|------------------------------|-----------------------------------|------------------|
| University of Montana         | 688                               | 10,327           | University of Louisville     | 4,546                             | 22,529           |
| University of Texas-Dallas*   | 2,446                             | 31,570           | UMass-Lowell                 | 350                               | 15,862           |
| UT-San Antonio                | 9,070                             | 34,864           | University of Memphis        | 1,322                             | 21,731           |
| Towson University             | 3,671                             | 19,527           | Nevada-Las Vegas             | 1,786                             | 31,094           |
| University at Buffalo         | 4,600                             | 29,187           | North Carolina-Charlotte     | 9,293                             | 30,088           |
| Alabama-Birmingham            | 2,341                             | 21,160           | North Carolina Wilmington    | 3,390                             | 17,987           |
| UC-Davis                      | 6,032                             | 39,707           | University of North Texas    | 11,015                            | 46,940           |
| UC-Irvine                     | 4,571                             | 36,587           | University of South Carolina | 12,198                            | 36,117           |
| UC-Riverside                  | 2,880                             | 26,881           | University of South Florida  | 15,906                            | 47,254           |
| UC-Santa Barbara              | 705                               | 26,068           | Wisconsin-Milwaukee*         | 526                               | 23,138           |
| University of Central Florida | 15,891                            | 62,730           | Utah State                   | 2,275                             | 18,168           |
| University of Cincinnati      | 2,528                             | 43,976           | Virginia Commonwealth        | 2,466                             | 27,341           |
| University of Houston         | 5,200                             | 44,902           | Washington State             | 6,000                             | 16,584           |
| Illinois-Chicago              | 2,210                             | 33,522           | Wayne State                  | 228                               | 20,953           |
| University of Louisiana       | 3,629                             | 14,429           |                              |                                   |                  |



# Yardi 200 University List: Tertiary State School

| University               | Dedicated Off-Campus Housing Beds | Total Enrollment | University               | Dedicated Off-Campus Housing Beds | Total Enrollment |
|--------------------------|-----------------------------------|------------------|--------------------------|-----------------------------------|------------------|
| Appalachian State        | 3,500                             | 21,138           | Eastern Washington       | 512                               | 10,746           |
| Arizona State-Downtown   | 0                                 | 10,608           | Florida Atlantic         | 766                               | 29,391           |
| Ball State*              | 2,630                             | 19,337           | Florida Gulf Coast       | 2,648                             | 15,706           |
| Bowling Green State      | 1,947                             | 13,651           | George Mason University  | 775                               | 37,797           |
| Cal Poly-Pomona          | 0                                 | 26,415           | Georgia Southern         | 11,018                            | 26,106           |
| Fresno State             | 3,450                             | 23,832           | Idaho State*             | 600                               | 12,319           |
| Cal State-Fullerton      | 1,288                             | 41,326           | IUPUI                    | 1,446                             | 19,302           |
| Sacramento State         | 4,693                             | 30,193           | Kennesaw State           | 7,157                             | 45,152           |
| Cal State-San Bernardino | 520                               | 18,510           | Louisiana Tech           | 1,897                             | 8,783            |
| Central Michigan         | 5,891                             | 14,150           | Metro State Denver       | 1,839                             | 17,505           |
| Cleveland State          | 0                                 | 14,175           | Middle Tennessee State   | 2,975                             | 20,183           |
| College of Charleston    | 1,597                             | 10,664           | Northern Arizona         | 7,954                             | 21,550           |
| East Carolina University | 11,944                            | 18,864           | Northern Illinois        | 485                               | 15,504           |
| East Tennessee State     | 1,728                             | 13,822           | Old Dominion University* | 905                               | 23,107           |
| Eastern Michigan         | 478                               | 13,352           | Portland State           | 1,233                             | 17,106           |



# Yardi 200 University List: Tertiary State School

| University                     | Dedicated Off-Campus Housing Beds | Total Enrollment | University                  | Dedicated Off-Campus Housing Beds | Total Enrollment |
|--------------------------------|-----------------------------------|------------------|-----------------------------|-----------------------------------|------------------|
| Sam Houston State              | 9,117                             | 21,403           | Northern Colorado           | 876                               | 8,144            |
| San Francisco State            | 0                                 | 23,700           | University of South Alabama | 2,084                             | 13,768           |
| San Jose State                 | 1,362                             | 35,797           | University of Southern Miss | 2,237                             | 13,110           |
| Southern Illinois-Carbondale   | 3,116                             | 11,251           | University of Toledo        | 2,306                             | 14,931           |
| SUNY at Albany                 | 1,087                             | 16,880           | University of West Georgia  | 4,613                             | 12,769           |
| Tennessee Tech                 | 702                               | 9,768            | Utah Valley University      | 7,687                             | 28,143           |
| Texas A&M-Corpus Christi       | 1,784                             | 10,855           | West Chester University PA  | 426                               | 16,548           |
| Texas State                    | 19,614                            | 38,722           | Western Carolina            | 5,108                             | 11,628           |
| University of Texas-Arlington* | 5,366                             | 41,247           | Western Michigan            | 6,905                             | 15,892           |
| Texas-Rio Grande Valley        | 1,164                             | 31,864           | Western Washington          | 1,562                             | 14,672           |
| University of Akron            | 1,186                             | 13,633           | Wichita State               | 1,537                             | 13,893           |
| CU-Colorado Springs            | 2,285                             | 10,678           | William & Mary              | 789                               | 9,762            |
| North Carolina-Greensboro      | 6,328                             | 17,743           | Wright State University     | 292                               | 9,637            |
| University of North Florida    | 212                               | 16,603           |                             |                                   |                  |

