STUDENT HOUSING NATIONAL OUTLOOK

FALL 2024

PRESENTERS

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AGENDA

- Opening Remarks
- Yardi 200 Overview
- Early Enrollment Insights
- Preleasing & Rent Growth
- New Supply and Seeing Through the Cycles
- Transactions & Loans

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OPENING REMARKS

Yardi Matrix House View – November 2024

STUDENT HOUSING FUNDAMENTALS AND OUTLOOK

- Early Fall 2024 enrollment for 92 universities shows another sharp rebound in enrollment growth, up 1.8% year-over-year versus 0.2% for the same schools in Fall 2023
- Student housing leasing had another solid year reaching 93.9% occupancy, down 60 bps from Fall 2023 and 220 bps below Fall 2022, dragged by poor performing smaller markets and a few late deliveries (but fewer than last year)
- Rent growth averaged 6% for the 2023-2024 leasing season, down from 6.6% the previous year as growth decelerated late in the leasing season
- Rent growth was slower in some large markets with high multifamily supply, but still 10%+ in the top markets
- Yardi 200 off-campus student housing deliveries dipped 17% in Fall 2024 to 37,035 beds and is expected to continue to decline to 29,457 beds in Fall 2025, well below the average of 42,158 beds per year from 2013 to 2024
- Transaction volume picked up the last few months, including a $1.6 billion portfolio sale, and is ahead of last year
- Yardi Matrix expects another great year for student housing with preleasing on par with the last two years, but with slower rent growth particularly in markets with high supply, both on- and off-campus and traditional multifamily
- Longer-term the sector will continue to face less competition from new supply, primary state schools will benefit from the consolidation of higher education, and the Sunbelt and West will have less pressure from demographics

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Source: Yardi Matrix

How Did Our Investment Themes Shake Out?

SPRING 2024 WEBINAR	FALL 2024 WEBINAR
Student housing is volatile. Market is characterized by "haves" and "have-nots".	Although overall occupancy (93.9%) and T-12 rent growth (6%) were solid, 41 of the Yardi 200 schools saw occupancy over 99% while 22 failed to reach 85%, and 35 markets had 10%+ rent growth while 23 markets posted rent declines.
Enrollment growth and supply fluctuate wildly and can deviate from each other, creating some near-term challenges.	Mizzou and Ole Miss were top performing markets in 2024, but previously underperformed (87% occupancy in 2022) due to flat or declining enrollment and new supply. Tennessee and Wisconsin also outperformed and have posted strong enrollment growth, but have new supply that could challenge performance.
Benefits accrue to a diversified portfolio, both across markets and strategies, while not solely following enrollment growth or recent fundamentals.	Twelve schools that reached 99%+ occupancy by September 2024 and twelve schools with double-digit T12 rent growth have seen enrollment remain flat or decline over the past three years.
Data and market expertise is crucial to success. Some student housing markets compete with multifamily.	In 20 student housing markets in large MSAs, student housing rent growth has outpaced multifamily rent growth since 2020. High multifamily new supply and declining multifamily rents could constrain student housing rent growth in these markets, particularly in Austin, Charlotte, Orlando and Phoenix.

YARDI

Source: Yardi Matrix

Off-Campus Student Housing Investment Strategies for 2024 and Beyond

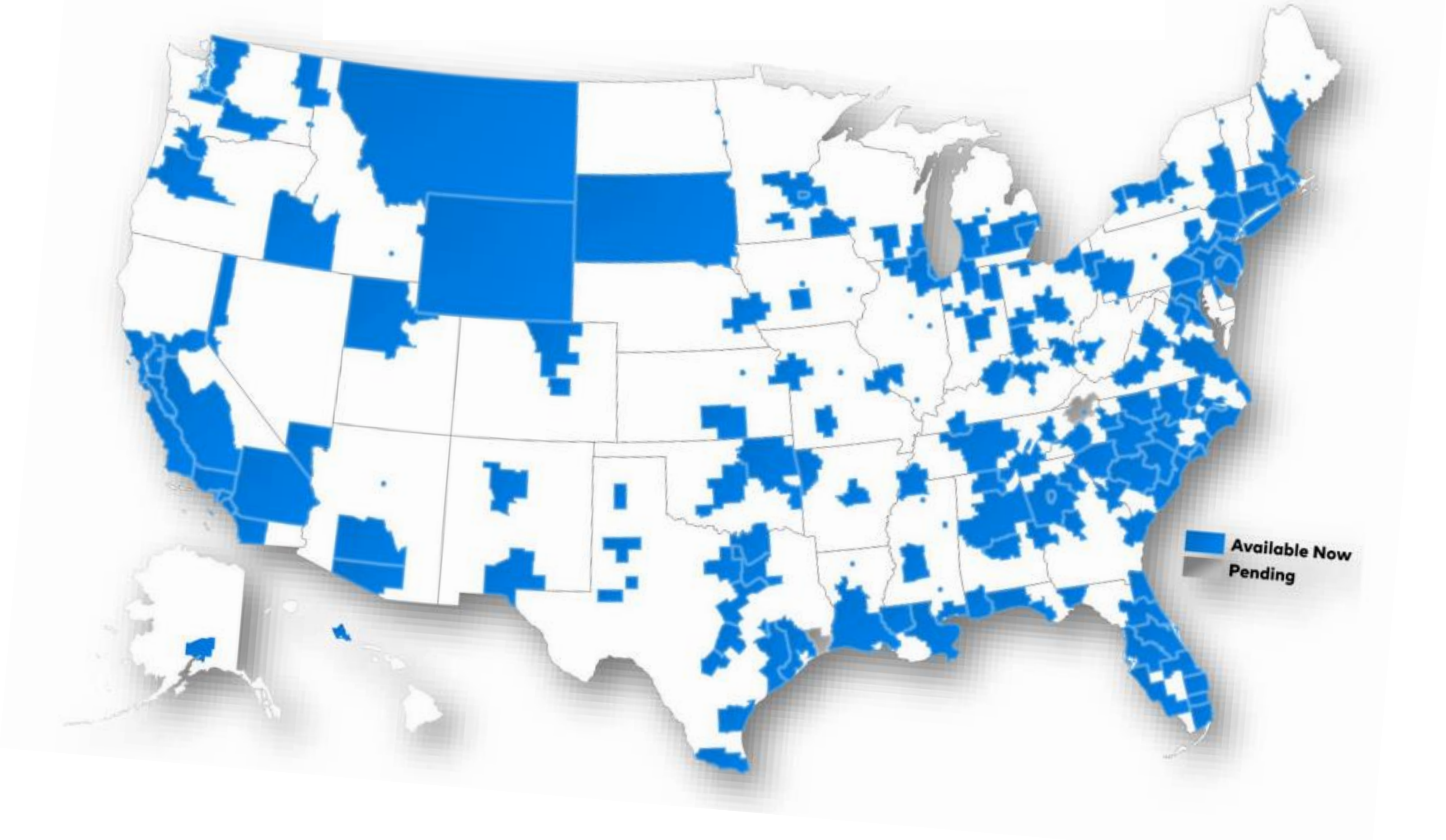
- Core – Develop at flagship state schools - the winners in a consolidating industry. Also make sense for acquisitions
  - **15 primary state schools have no new supply in the pipeline and 5 of these have enrollment over 25,000**
- Core plus/value-add – Acquire properties at slower growth schools but with low capture opportunity (total on- and off-campus supply/total enrollment), strong barriers to new supply, and predictable supply and demand metrics
  - **34 schools had a capture opportunity above 65%, meaning only 35% of students can be housed on-campus or in dedicated off-campus student housing properties. Only 4 have new beds in the pipeline.**
    - Majority of these have actually seen enrollment grow in 2023 or 2024
- 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
  - **45 schools have seen enrollment growth of over 2,000 students last three years (either 2021-2024 or 2020-2023). 25 of these have no new beds in the pipeline and 15 of the 25 had above-average occupancy in 2024.**
- 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)
  - **Majority of schools with capture opportunity above 65% are secondary or tertiary schools**

YARDI

Source: Yardi Matrix

YARDI 200 OVERVIEW

Yardi Matrix Student Housing Coverage



Yardi Matrix Student Housing Coverage	
Total Dedicated Off-Campus Bed Count Coverage	1,148,868
Total Dedicated Off-Campus Property Count Coverage	2,265
Number of Schools Covered	2,521

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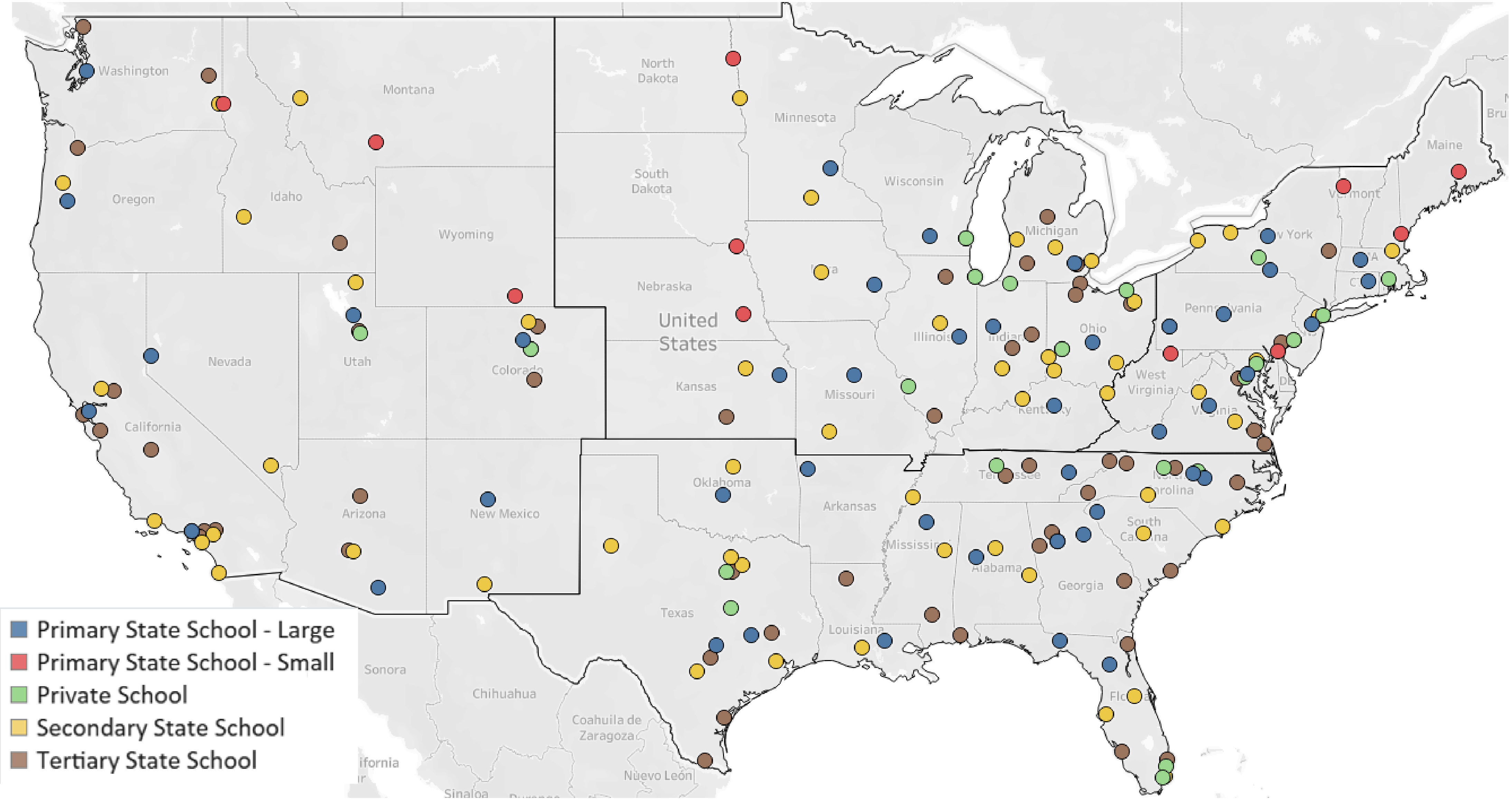
Coverage as of October 2024 | Source: Yardi Matrix

Yardi 200 Mapped by School Category



Alaska & Hawaii not shown | Source: Yardi Matrix

Yardi 200 2024 Update: Universities Added

University	Total Enrollment	Completed Beds	Pipeline Beds
Liberty University	143,131	932	0
Shippensburg University of Pennsylvania	23,790	1,084	0
California Polytechnic State University-San Luis Obispo	22,279	2,169	0
Savannah College of Art and Design	17,373	1,018	0
The University of West Florida	14,018	1,485	0
University of Maryland Baltimore	13,906	314	0
Southeastern Louisiana University	13,888	809	0
University of Central Oklahoma	12,556	994	0
Southern Illinois University-Edwardsville	11,818	1,422	0
Youngstown State University	11,072	786	0
Coastal Carolina University	10,829	2,426	0
Prairie View A & M University	9,893	3,181	1,537
University of California-Merced	9,110	705	0
West Texas A & M University	9,055	1,025	0
Purdue University Fort Wayne	8,874	972	0
Slippery Rock University of Pennsylvania	8,394	2,823	0
Embry-Riddle Aeronautical University-Daytona Beach	7,921	1,612	261
Radford University	7,812	1,149	186
University of North Carolina at Pembroke	7,676	1,136	0
Rensselaer Polytechnic Institute	7,015	981	0
Texas A & M University-Kingsville	6,070	1,705	0
University of South Carolina-Upstate	4,923	1,848	0
Winthrop University	4,894	758	0
Pennsylvania State University-Penn State Harrisburg	4,651	1,353	0

Universities sorted by enrollment. Dedicated off-campus student housing beds as of November 2024.
Enrollment data as of Fall 2024, or most recent available | Source: Yardi Matrix

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Yardi 200 2024 Update: Universities Removed

University	Total Enrollment	Completed Beds	Pipeline Beds
California State Polytechnic University-Pomona	26,415	0	290
San Francisco State University	24,614	0	0
University of Wisconsin-Milwaukee	21,219	153	0
DePaul University	21,129	596	0
Wayne State University	20,953	228	0
California State University-San Bernardino	18,510	520	0
West Chester University of Pennsylvania	16,548	426	0
Nova Southeastern University	16,537	725	0
University of North Florida*	16,211	212	2,202
University of Chicago	15,652	403	0
Northern Illinois University	15,504	485	0
University of Massachusetts-Lowell	14,933	350	0
Cleveland State University	13,582	0	0
Eastern Michigan University	13,352	478	0
University of Denver	12,597	1,839	0
New Jersey Institute of Technology	12,332	519	0
Case Western Reserve University	12,048	334	0
Marquette University	10,959	657	493
Rutgers University-Newark	10,809	519	0
Eastern Washington University	10,746	512	0
Arizona State University-Downtown Phoenix*	10,608	0	2,312
Tennessee Technological University	9,768	702	464
Wright State University-Main Campus	9,637	292	0
Marshall University	7,915	752	0

*Universities may be added back to the Yardi 200 in the future once beds in pipeline deliver. Universities sorted by enrollment.

Dedicated off-campus student housing beds as of November 2024. Enrollment data as of Fall 2024, or most recent available | Source: Yardi Matrix

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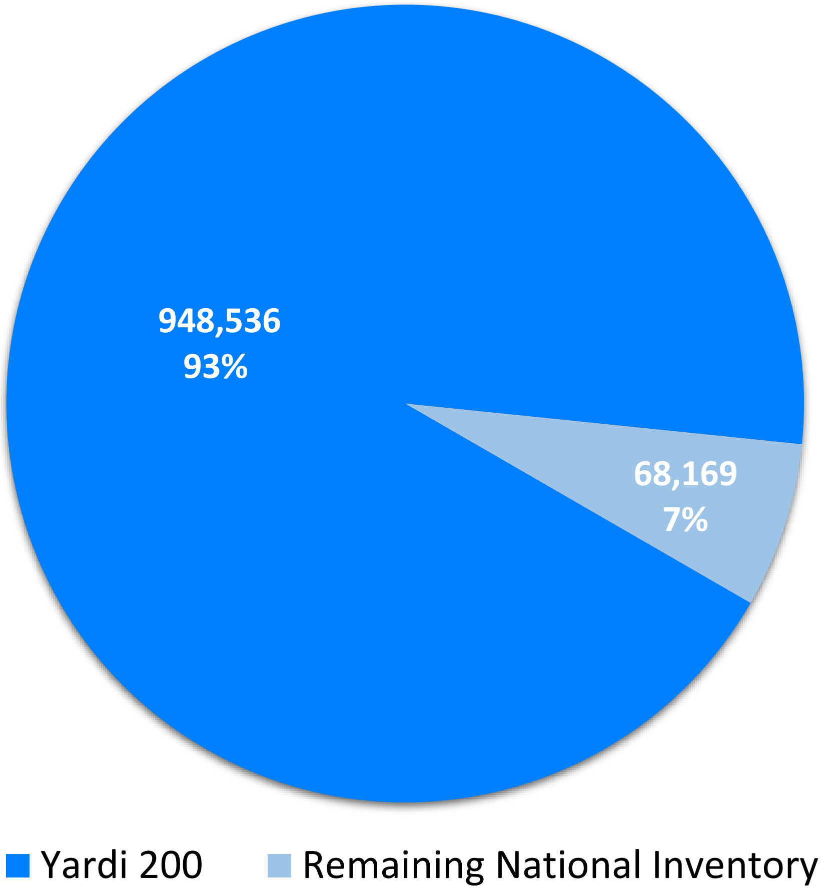
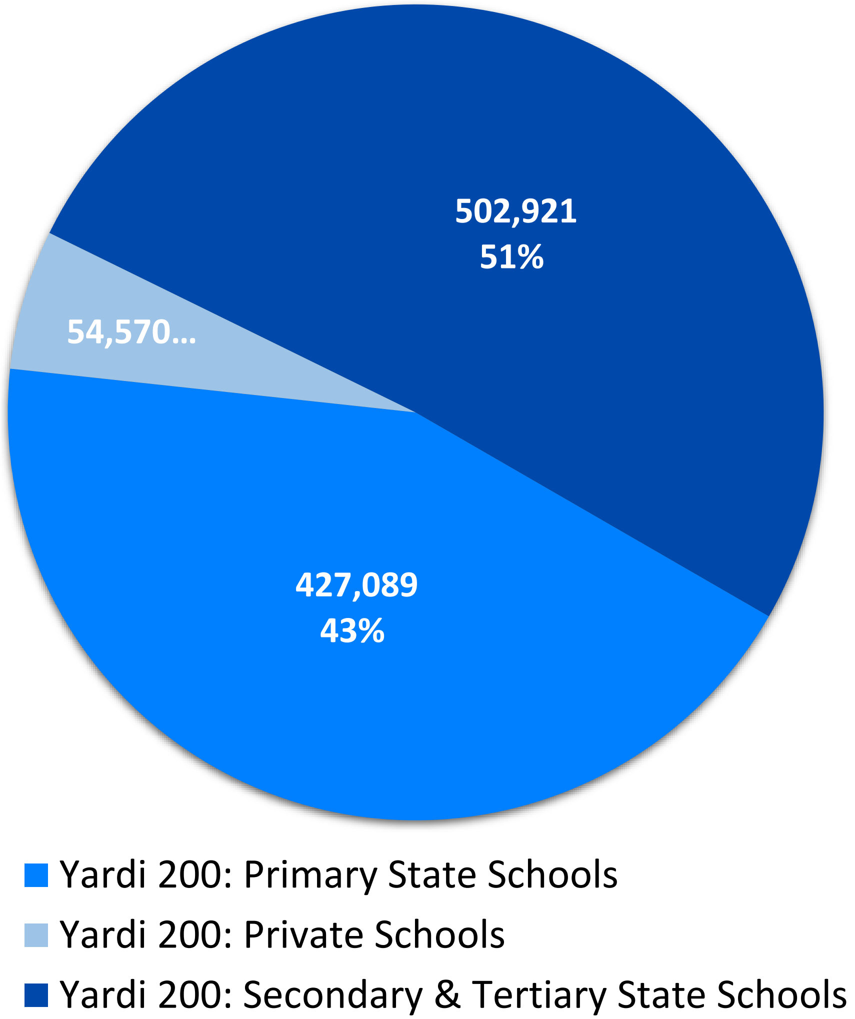
The Yardi 200 Accounts for Over 90% of National Student Housing Inventory, And Nearly All of the Yardi 200 Inventory is at State Schools

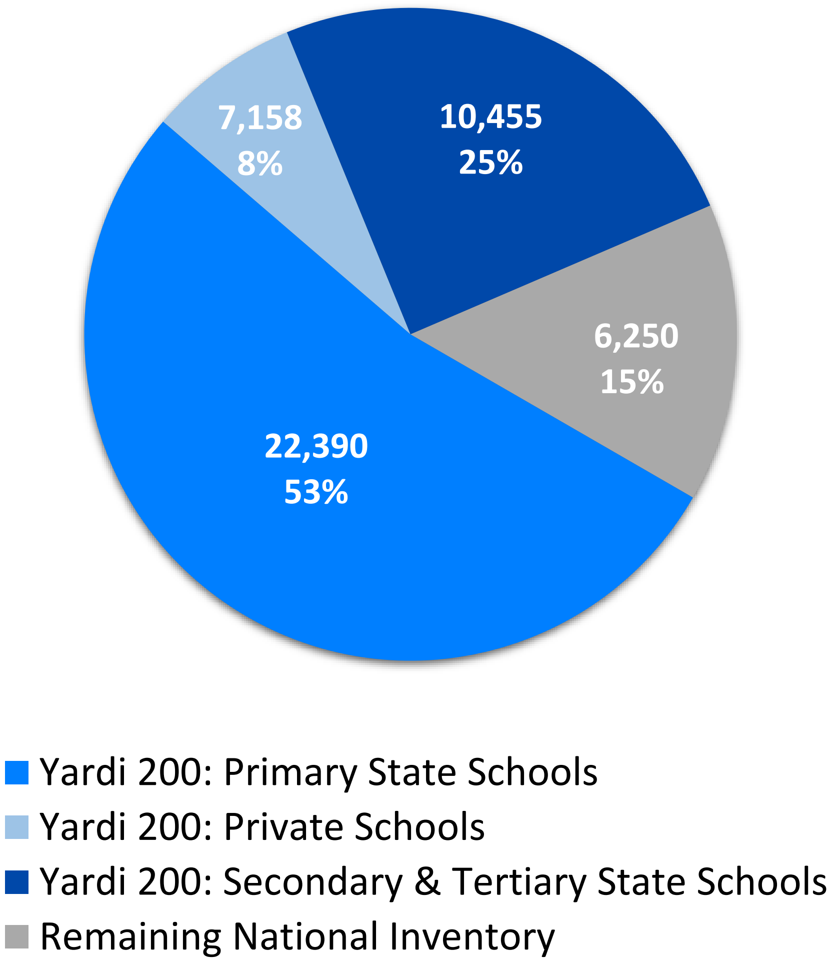




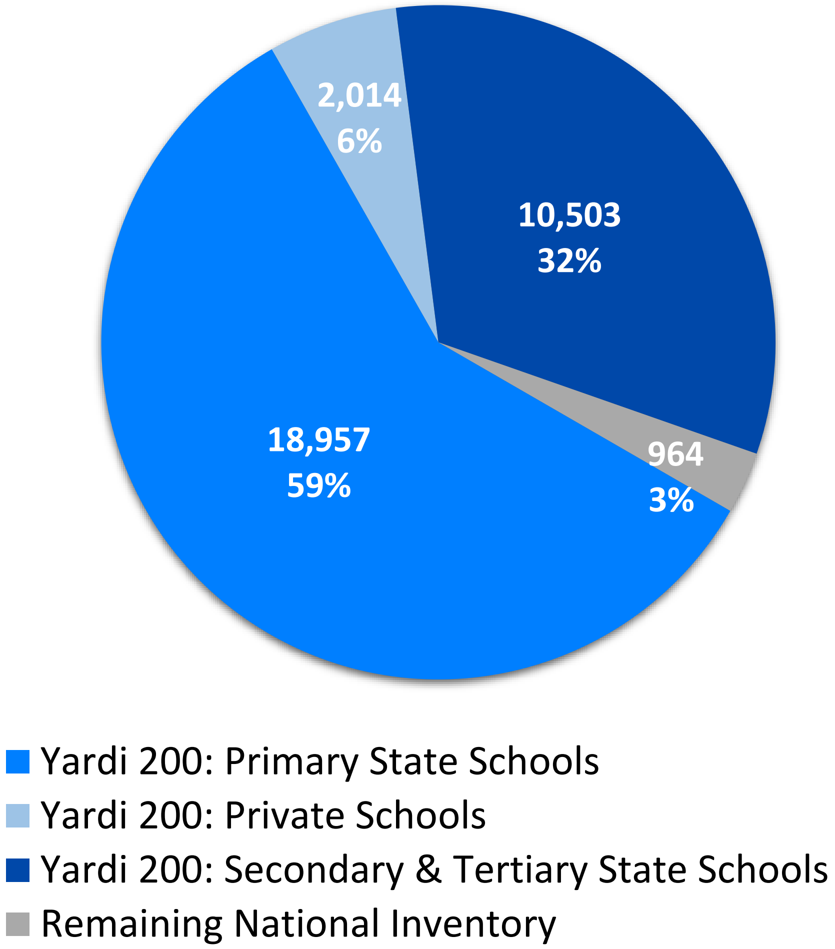
Inventory based on completed bed count as of November 2024| Source: Yardi Matrix

Nearly All of the National Student Housing Development Activity is at Yardi 200 Universities, Especially at Primary State Schools

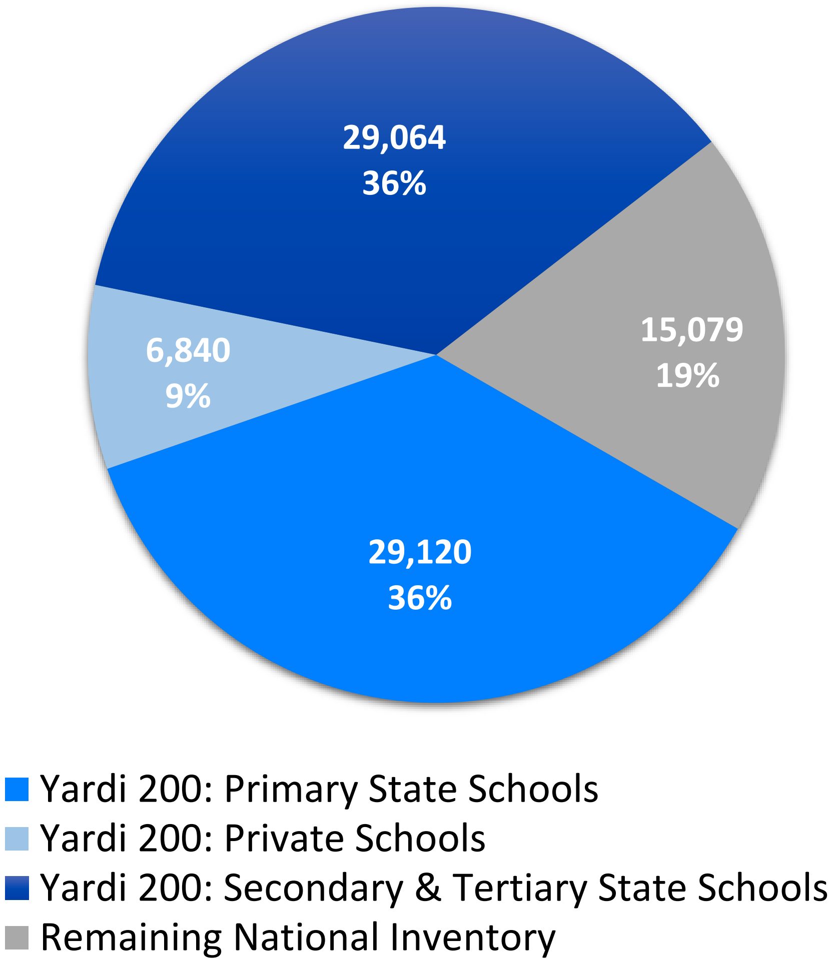
Under Construction



Planned



Prospective



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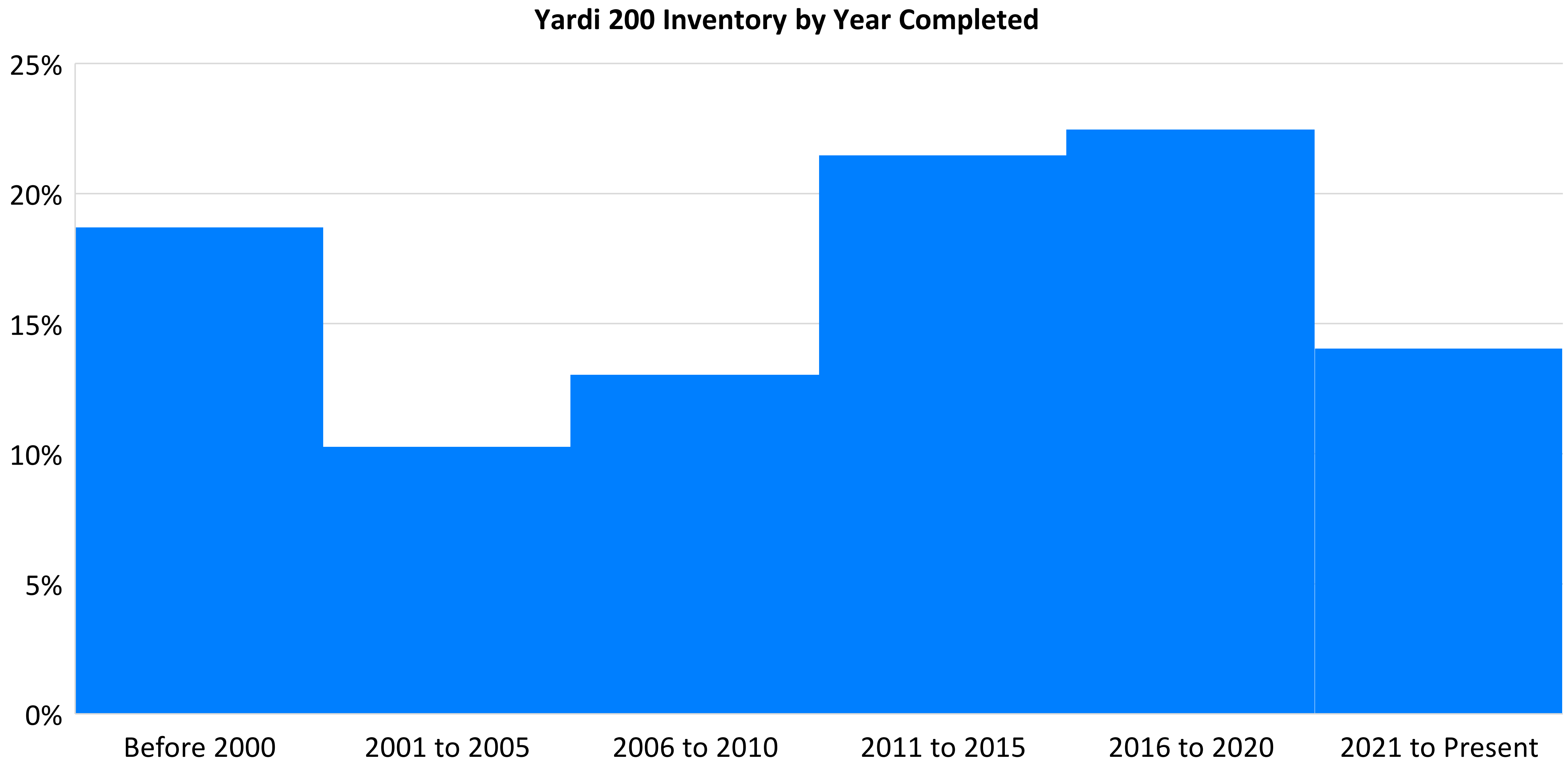
Based on bed counts as of November 2024| Source: Yardi Matrix

Just Over 80% of the Yardi 200 Inventory Was Built After 2000 — A Young Industry



Inventory based on completed bed count as of November 2024 | Source: Yardi Matrix

EARLY ENROLLMENT INSIGHTS

Preliminary Data for Fall 2024 Shows Enrollment Growth, According to the National Student Clearinghouse

- Preliminary data for fall 2024 shows **total enrollment increasing 2.9%** compared to fall 2023, with undergraduate enrollment up 3.0% and graduate enrollment up 2.1%

- However, **first-time freshman enrollment is declining**, down 5% from fall 2023
    - *Undergraduate enrollment growth driven by non-freshman (+4.7% YoY)*
    - *Freshmen enrollment declined more at 4-year universities, with year-over-year enrollment of -8.5% at public 4-year of and -6.5% at private nonprofit 4-year, versus public 2-year which saw a -1.1% in freshmen enrollment*

- **All university sectors saw undergraduate enrollment growth** from fall 2023 to fall 2024, increasing 2.2% at public 4-year universities and 4.9% private for-profit 4-year universities

- **Total enrollment has increased in all regions**, particularly in the South & West

- Of the 42 states with sufficient data, only 3 states saw total enrollment declines in fall 2024, including West Virginia, Missouri and New Hampshire

Data reflects 8.7M enrollments reported as of September 26, 2024 by 51.9% of postsecondary institutions participating in the Clearinghouse. Growth based on institutions that reported enrollments at the same point in the term in for years included | Source: Yardi Matrix; National Student Clearinghouse Research Center

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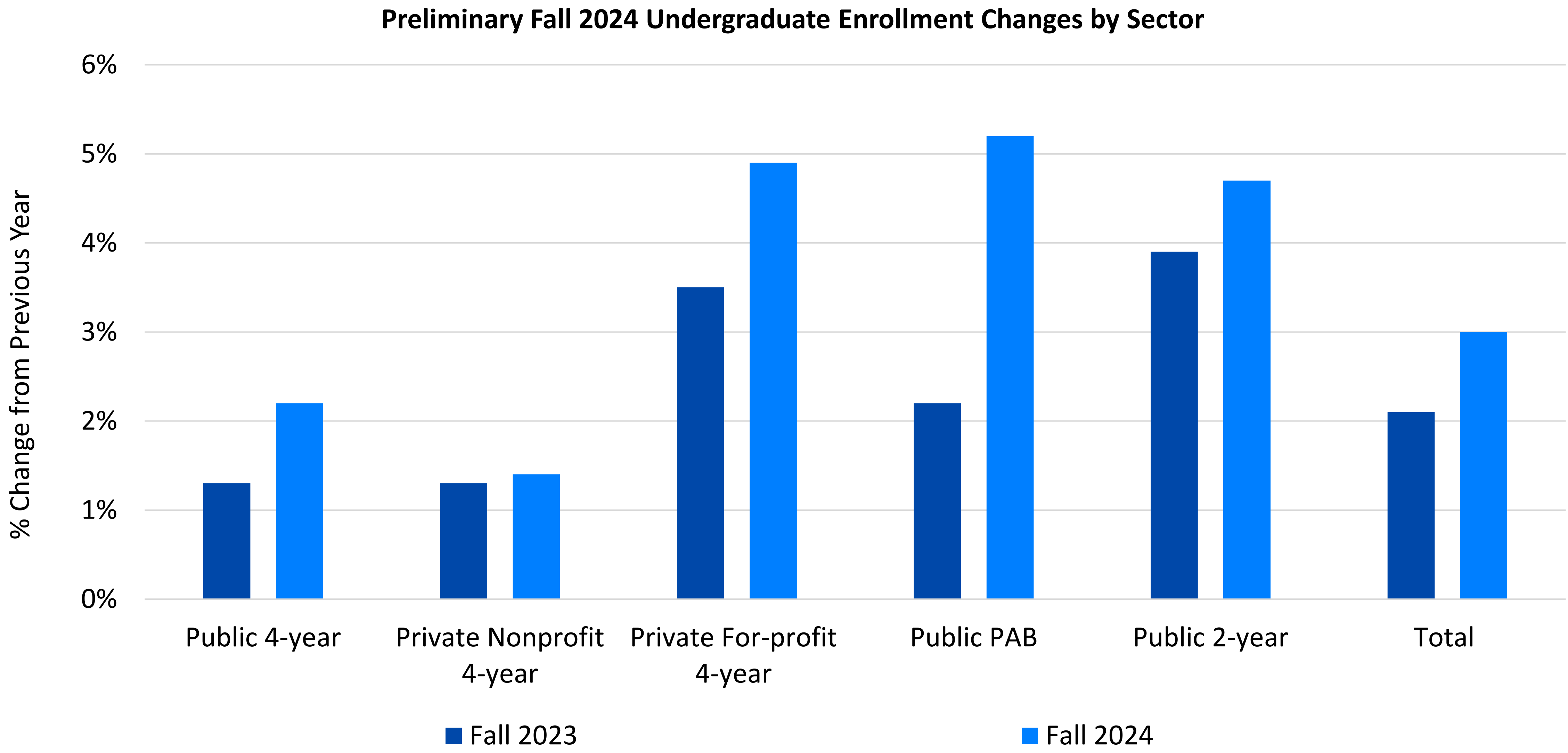
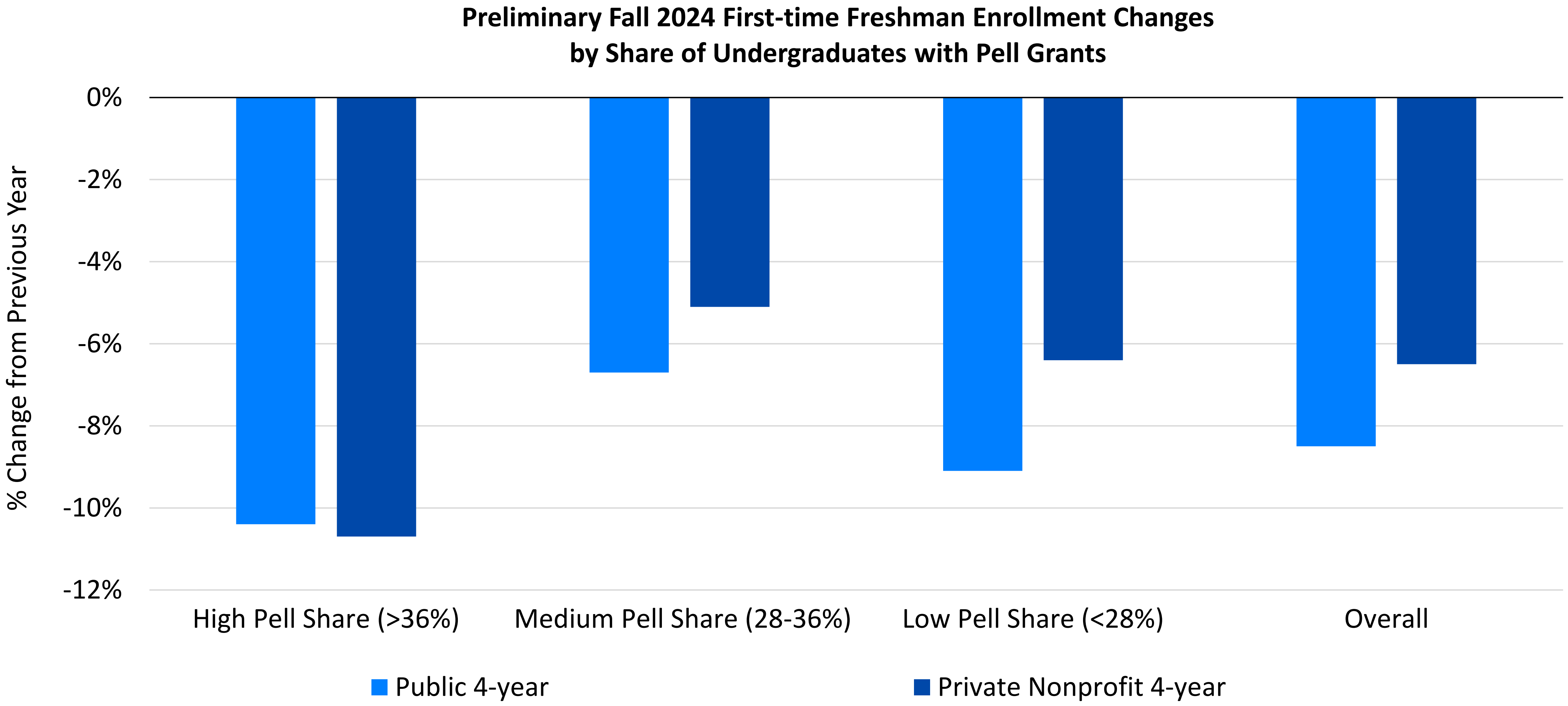
All University Sectors Saw Growth in Undergraduate Enrollment for Fall 2024



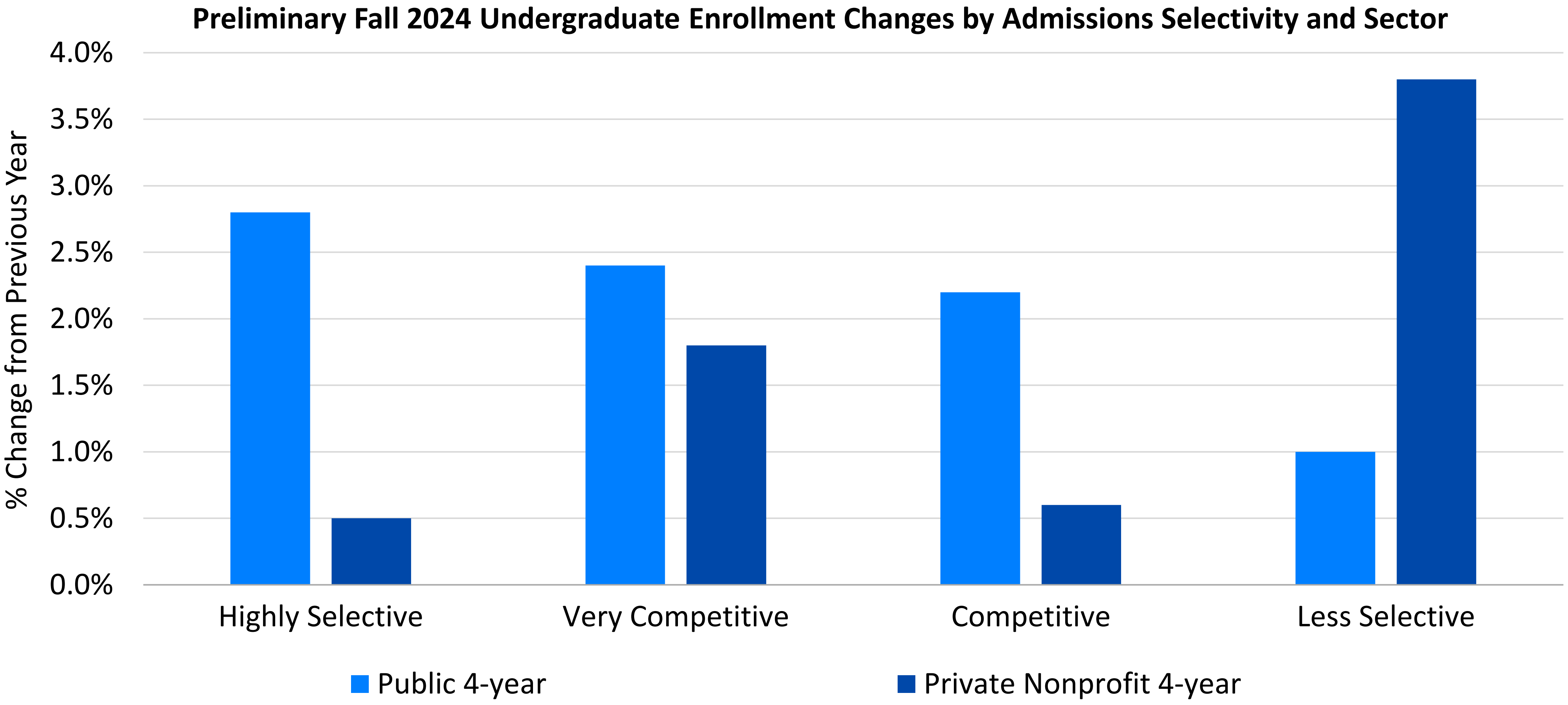
PAB = Primarily Associate-Degree Granting Baccalaureate Institutions that primarily award associate degrees while also offering bachelor's degree programs. Majority of enrollment is at public PABs, but private PAB enrollment included in total. Based on National Student Clearinghouse fall 2024 enrollment data for 52% of participating institutions, reporting enrollment as of September 26, 2024| Source: Yardi Matrix; National Student Clearinghouse Research Center

Due to the Problematic FAFSA Rollout, 4-Year Universities that Historically Enrolled More Low-Income Students Saw Larger First-Time Freshmen Enrollment Declines



Other excluded due to variations in the share of Pell Grant recipients by sector and institution coverage. Based on National Student Clearinghouse fall 2024 enrollment data for 52% of participating institutions, reporting enrollment as of September 26, 2024 | Source: Yardi Matrix; National Student Clearinghouse Research Center; brookings.edu

Fall 2024 Undergraduate Enrollment Increases Were Greatest at Less Selective, Private Nonprofit Schools



Highly selective = acceptance rate less than 50%. Very competitive = acceptance rate between 50-75%. Competitive = acceptance rate between 75-85%. Less Selective = acceptance rate greater than 85%. Based on National Student Clearinghouse fall 2024 enrollment data for 52% of participating institutions, reporting enrollment as of September 26, 2024| Source: Yardi Matrix; National Student Clearinghouse Research Center

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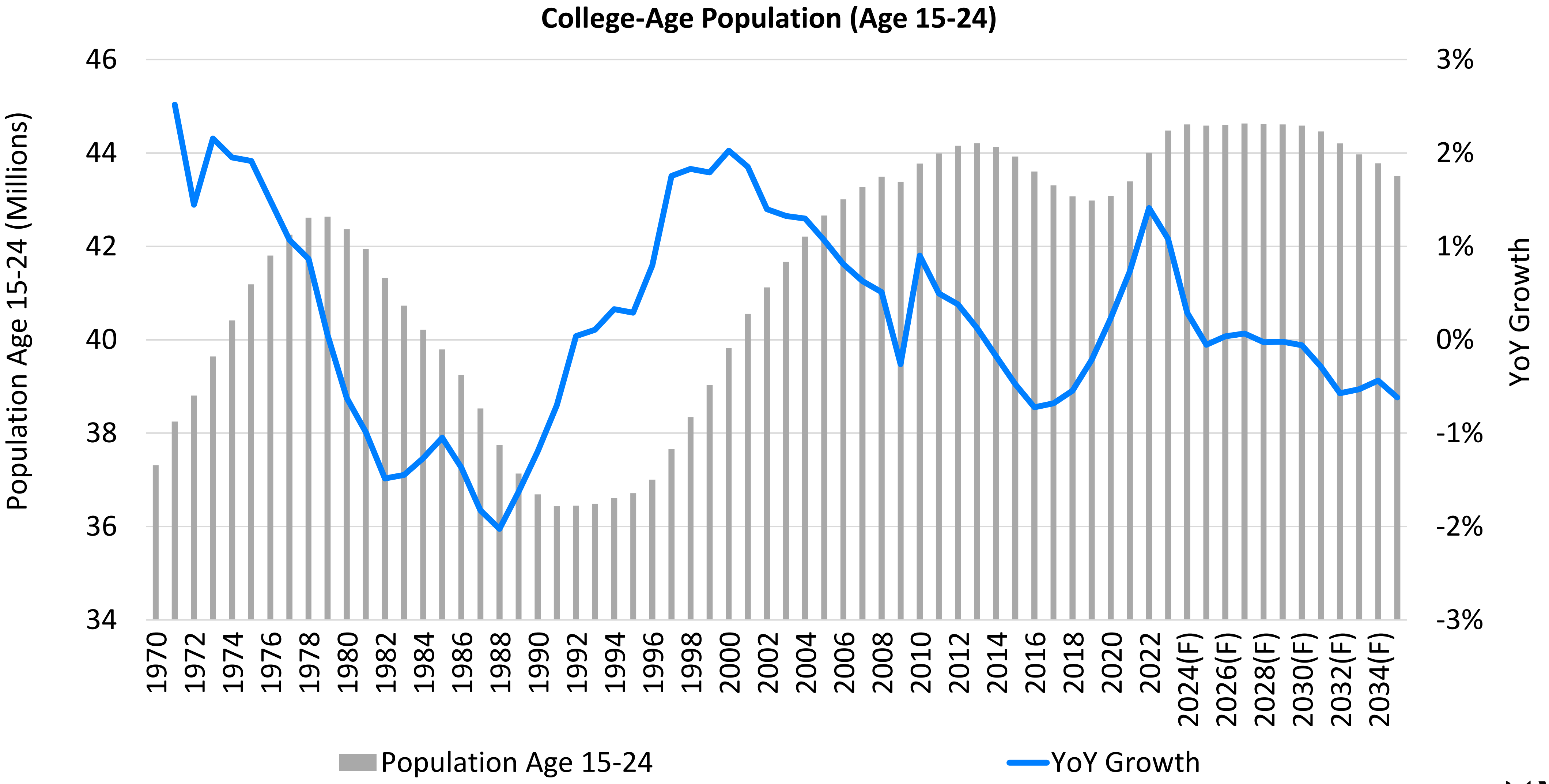
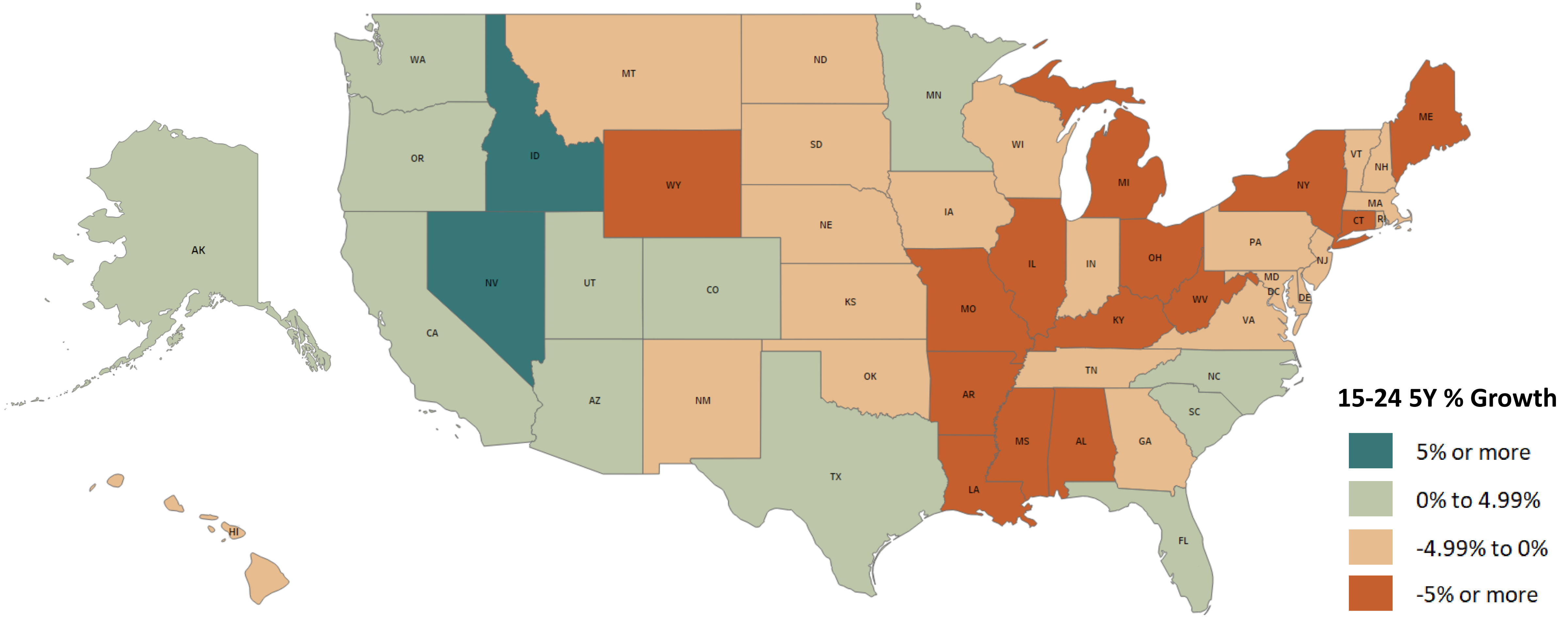
College-Age Population Has Been Increasing Since 2019, But it is Expected to Drop 1.6% in Next 10 Years



YARDI

Source: Yardi Matrix; Moody's Analytics

Western States Are Projected to Have the Most College-Age Population Growth



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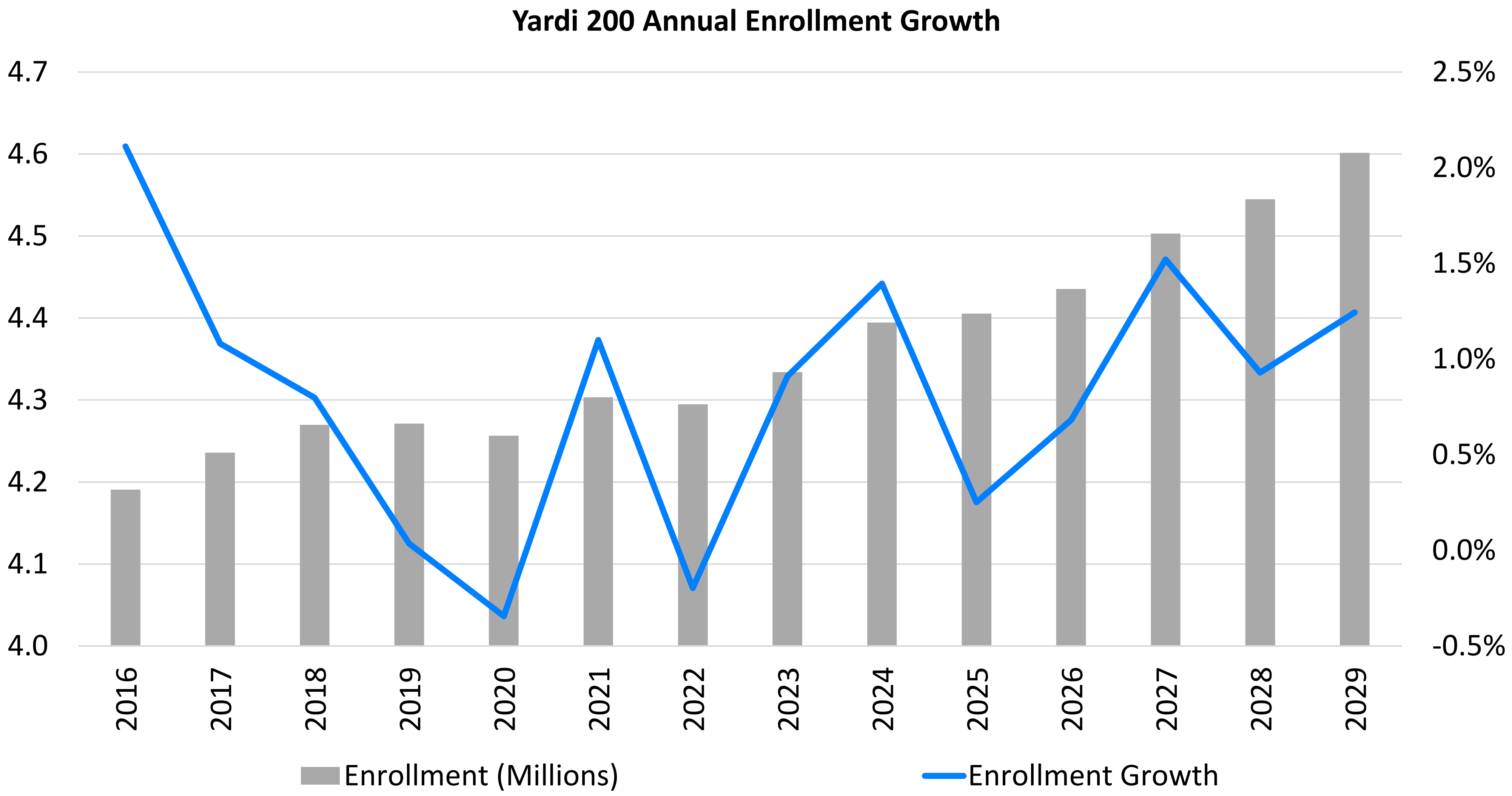
Source: Yardi Matrix; Moody's Analytics

Total Enrollment for the Yardi 200 is Projected to Grow Through 2029



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Source: Yardi Matrix

Schools with the Most Forecasted Enrollment Growth by 2028 Are Mainly Large Flagship State Schools

University	Region	School Category	Forecasted Enrollment Growth 2023-2028 (#)	Forecasted Enrollment Growth 2023-2028 (%)
University of Texas	Southeast	Primary State	7,920	14.9%
Arizona State University	West	Secondary State	7,729	13.5%
University of Illinois	Midwest	Primary State	6,416	11.7%
University of North Texas	Southeast	Secondary State	5,795	12.3%
UC-Irvine	West	Secondary State	5,527	15.1%
Texas Tech	Southeast	Secondary State	5,521	13.5%
Purdue University	Midwest	Primary State	5,254	10.2%
Iowa State	Midwest	Secondary State	4,894	16.2%
UC-Davis	West	Secondary State	4,843	12.2%
Auburn University	Southeast	Secondary State	4,808	15.1%
University of Tennessee	Southeast	Primary State	4,511	12.5%
University of Utah	West	Primary State	4,194	11.8%
University at Buffalo	Northeast	Secondary State	4,061	13.9%
University of Cincinnati	Midwest	Secondary State	4,057	9.2%
UC-Berkeley	West	Primary State	3,975	8.7%

YARDI

Source: Yardi Matrix

Universities With the Highest % Enrollment Growth – Fall 2024

Fall 2024 Enrollment Data from 92 Schools Show Primary State Schools Continuing to Outgrow Peers

University	School Category	Enrollment Fall 2024	YoY Enrollment Growth #	YoY Enrollment Growth %	Occupancy Sep 2024	Annual Rent Growth	Beds Added Over the Past 3 Years
University of South Dakota	Primary State	10,619	751	7.6%	100.0%	7.9%	0
Oklahoma State	Secondary State	27,241	1,870	7.4%	100.0%	4.8%	0
University of Arizona	Primary State	56,544	3,357	6.3%	95.9%	9.0%	748
University of North Dakota	Primary State	15,019	847	6.0%	92.3%	5.8%	0
University of Oklahoma	Primary State	30,873	1,707	5.9%	96.7%	10.0%	0
Purdue University	Primary State	55,119	2,908	5.6%	99.5%	13.3%	983
University of Kansas	Primary State	26,887	1,418	5.6%	97.5%	8.7%	0
Georgia Southern	Tertiary State	27,505	1,399	5.4%	93.4%	5.3%	0
Prairie View A&M	Tertiary State	9,893	478	5.1%	100.0%	N/A	0
Texas State	Tertiary State	40,678	1,956	5.1%	95.4%	8.7%	390
University of Illinois	Primary State	59,238	2,835	5.0%	95.6%	5.1%	564
North Carolina Wilmington	Secondary State	18,848	861	4.8%	95.5%	5.9%	0
University of Arkansas	Primary State	33,610	1,470	4.6%	94.7%	12.0%	1,406
Winthrop University	Tertiary State	4,894	200	4.3%	76.4%	4.5%	0
Bowling Green State	Tertiary State	15,895	629	4.1%	100.0%	3.1%	0

Fall 2024 enrollment data available for 92 schools as of November 2024. T12 simple average used for rent and rent growth. Bed count for dedicated off-campus student housing | Source: Yardi Matrix

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Universities With the Lowest % Enrollment Growth – Fall 2024

Tertiary and Secondary Schools Struggling to Grow Leading to Low Occupancy

University	School Category	Enrollment Fall 2024	YoY Enrollment Growth #	YoY Enrollment Growth %	Occupancy Sep 2024	Annual Rent Growth	Beds Added Over the Past 3 Years
IUPUI	Tertiary State	22,534	-2,963	-11.6%	82.2%	7.8%	0
San Jose State	Tertiary State	33,158	-2,904	-8.1%	88.0%	18.2%	268
University of Memphis	Secondary State	20,276	-1,460	-6.7%	65.5%	-7.3%	0
University of Toledo	Tertiary State	14,440	-573	-3.8%	91.4%	1.6%	0
Temple University	Secondary State	30,005	-525	-1.7%	84.8%	3.3%	0
UM-Baltimore	Tertiary State	13,906	-242	-1.7%	97.8%	1.0%	0
Alabama-Birmingham	Secondary State	20,905	-255	-1.2%	85.6%	-2.8%	790
Baylor University	Private	20,626	-198	-1.0%	93.1%	1.3%	0
University of Wyoming	Primary State	10,813	-100	-0.9%	98.8%	9.0%	0
Arizona State University	Secondary State	56,643	-501	-0.9%	88.5%	5.1%	0
UC-Berkeley	Primary State	45,882	-246	-0.5%	84.9%	-5.4%	660
UC-Merced	Secondary State	9,110	-38	-0.4%	91.9%	2.7%	0
Saint Louis University	Private	14,088	-12	-0.1%	96.1%	6.2%	0
Florida Atlantic	Tertiary State	30,854	5	0.0%	100.0%	14.5%	0
North Dakota State	Secondary State	11,250	3	0.0%	100.0%	11.1%	0

Fall 2024 enrollment data available for 92 schools as of November 2024. T12 simple average used for rent and rent growth. Bed count for dedicated off-campus student housing | Source: Yardi Matrix

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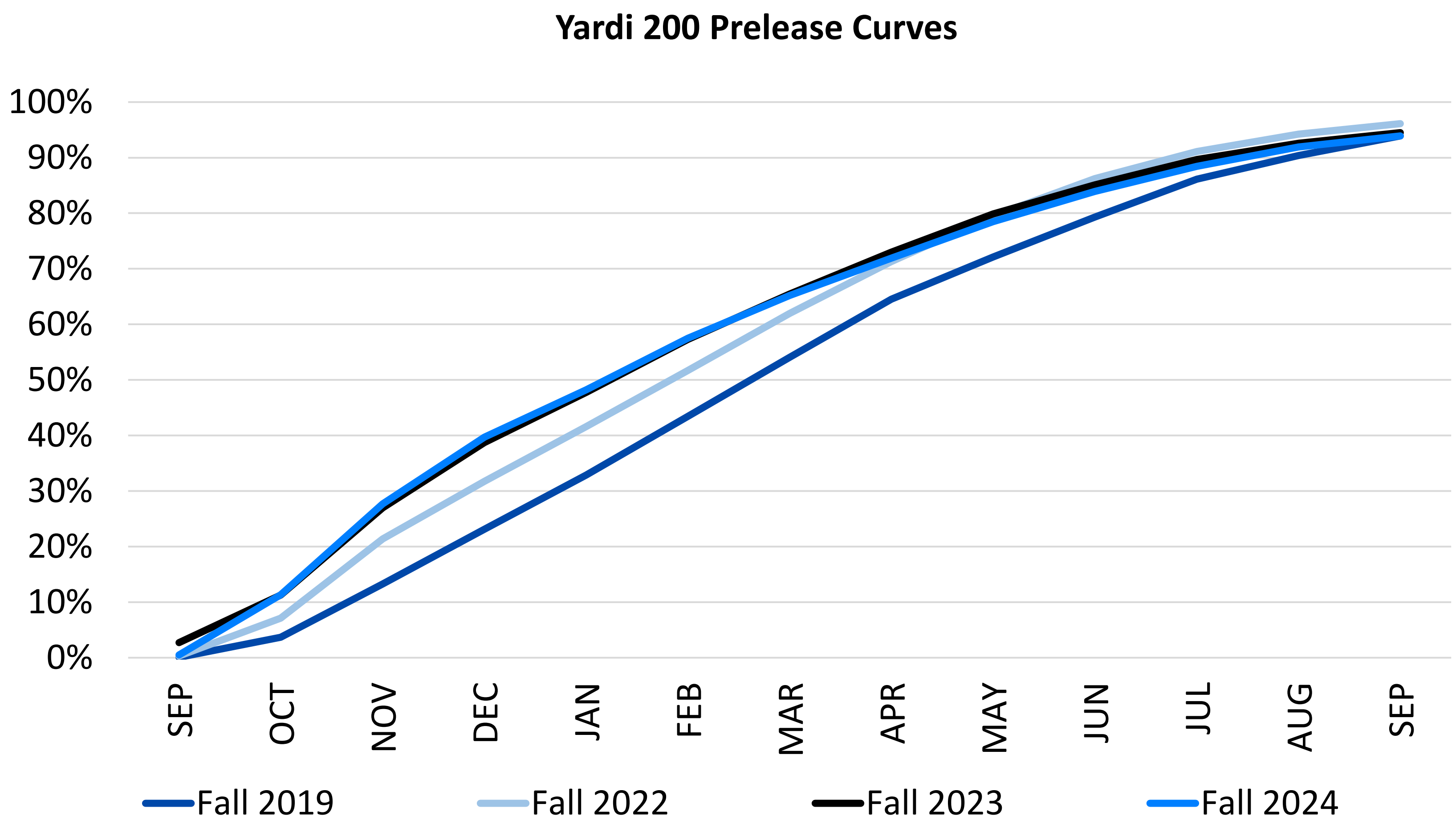
PRELEASING & RENT GROWTH

The Percentage of Beds Preleased for the Fall 2024 Term Was the Lowest it's Been Since September 2020

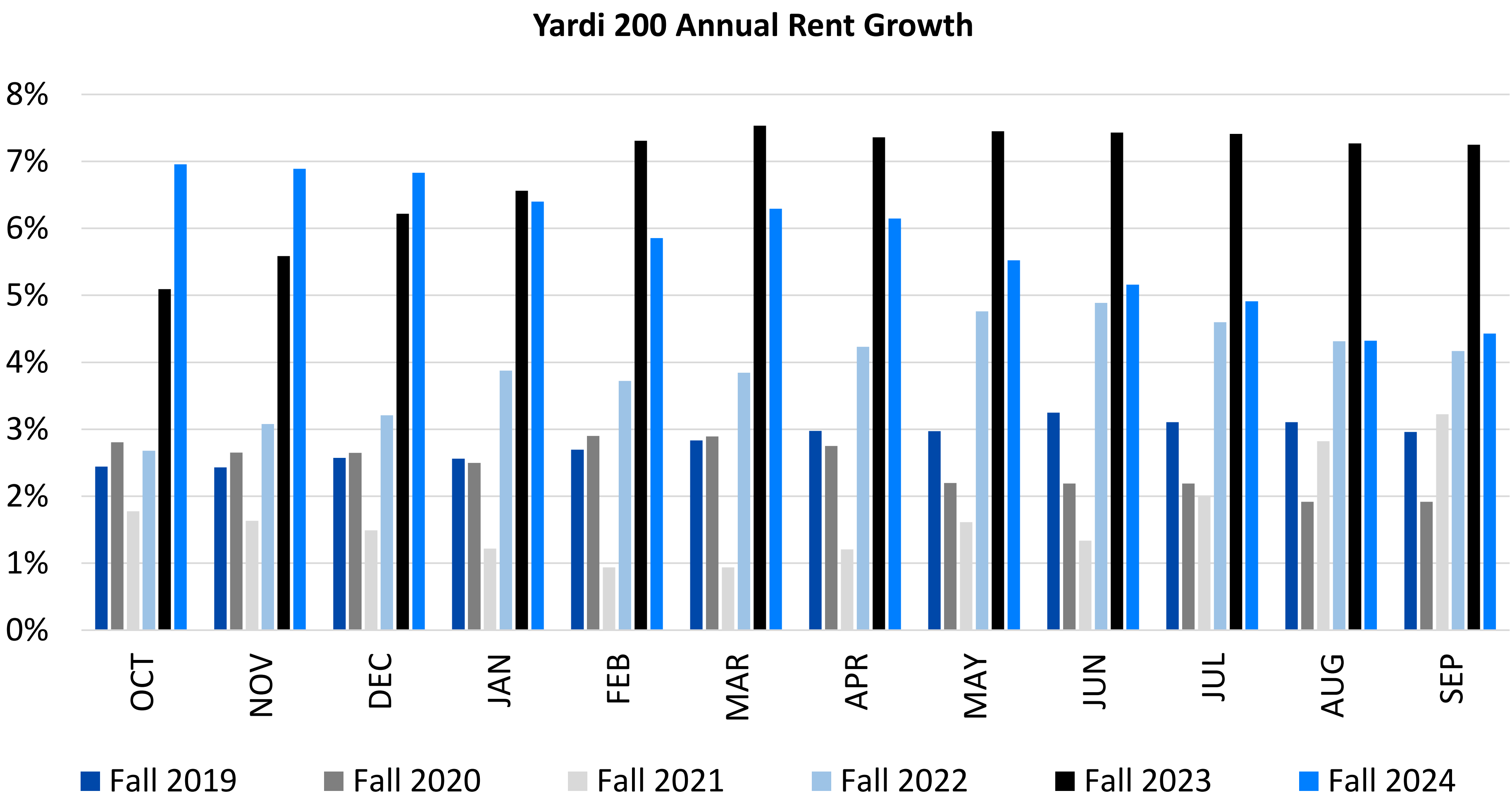


Occupancy as of September

Fall 2019	93.9%
Fall 2020	89.3%
Fall 2021	94.4%
Fall 2022	96.1%
Fall 2023	94.5%
Fall 2024	93.9%

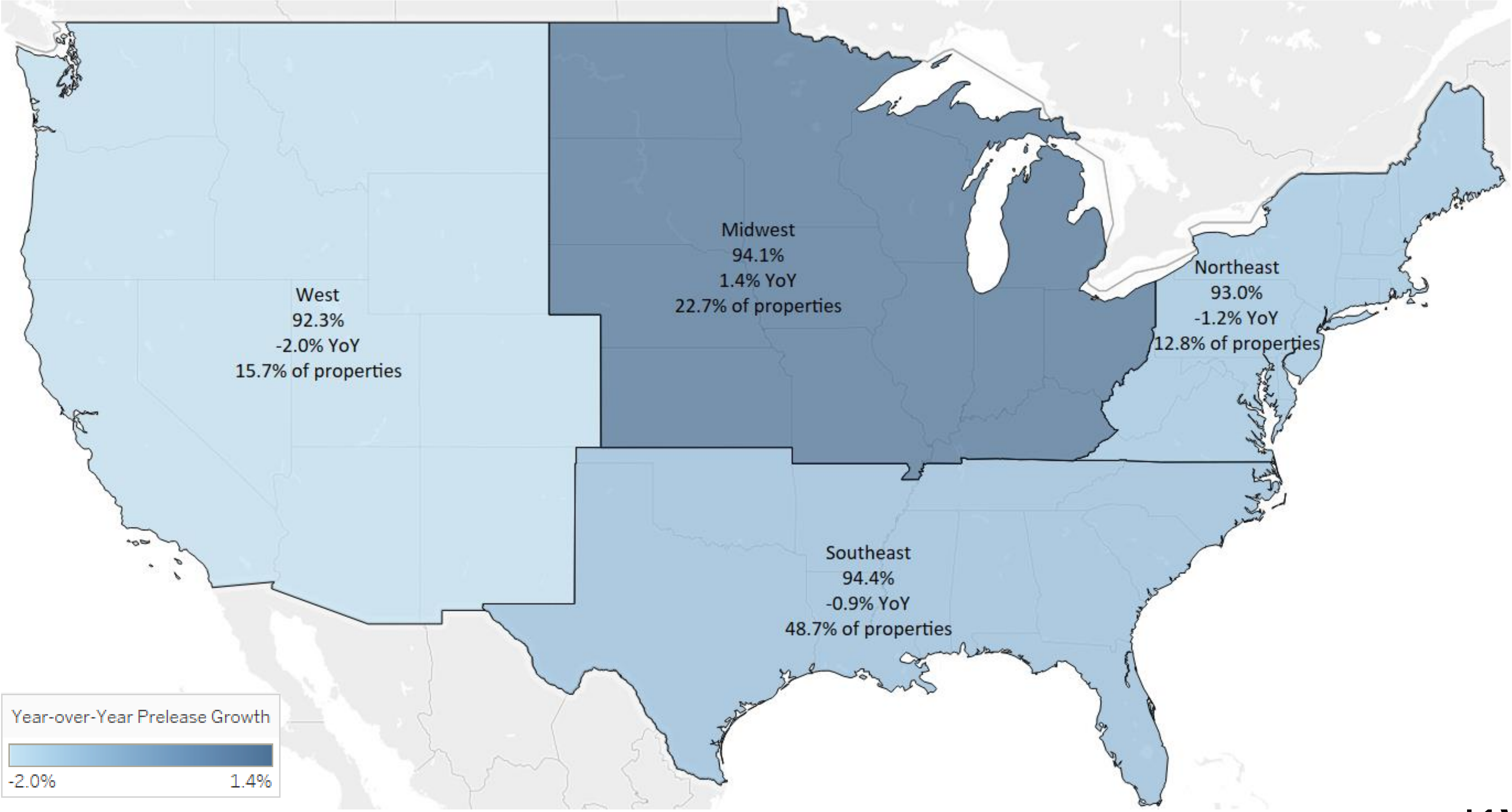
Source: Yardi Matrix

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



Source: Yardi Matrix

The Midwest Had the Largest YoY Increase in Occupancy This Year



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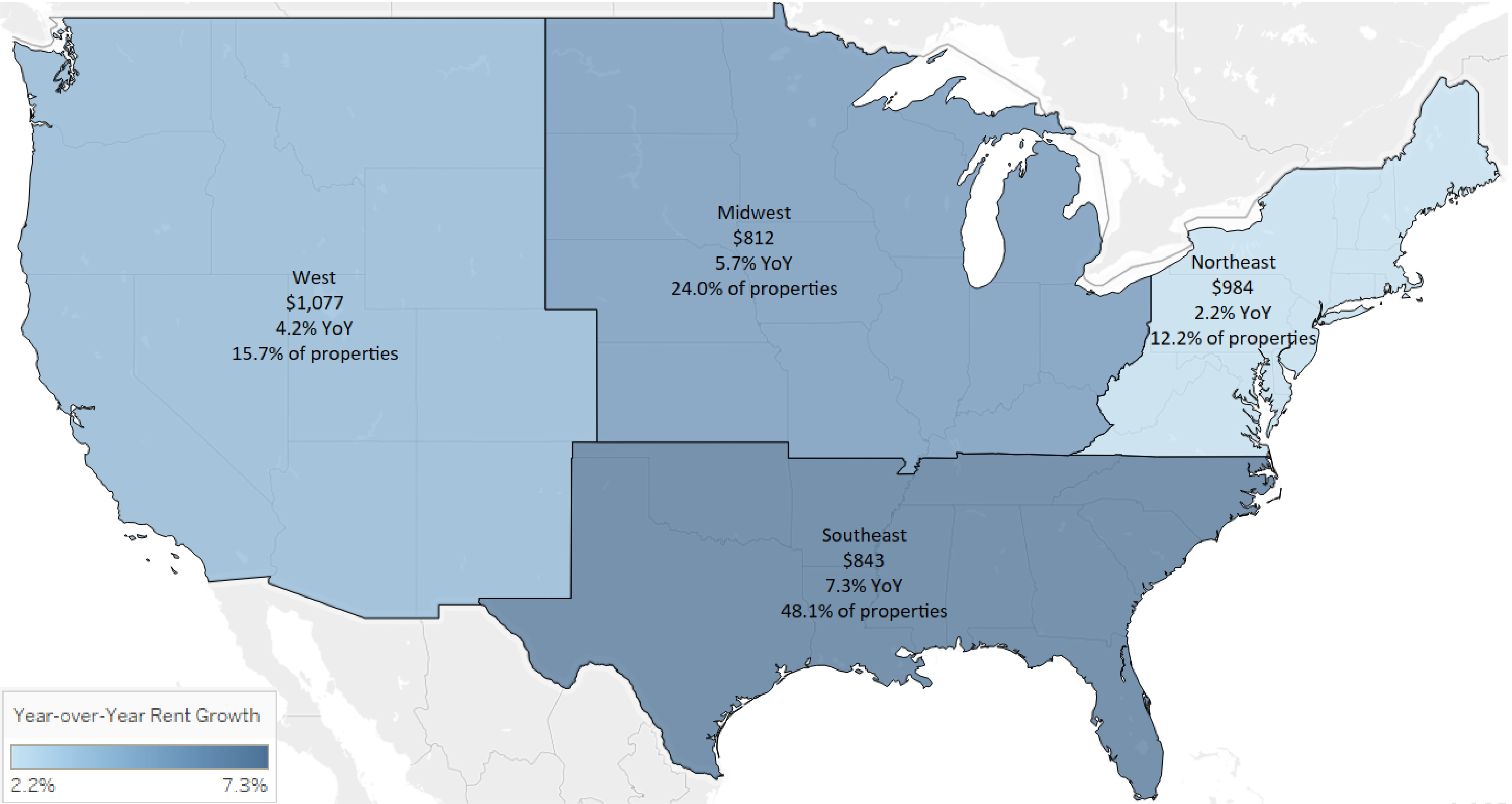
Percentage of properties surveyed as of September 2024 | Source: Yardi Matrix

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



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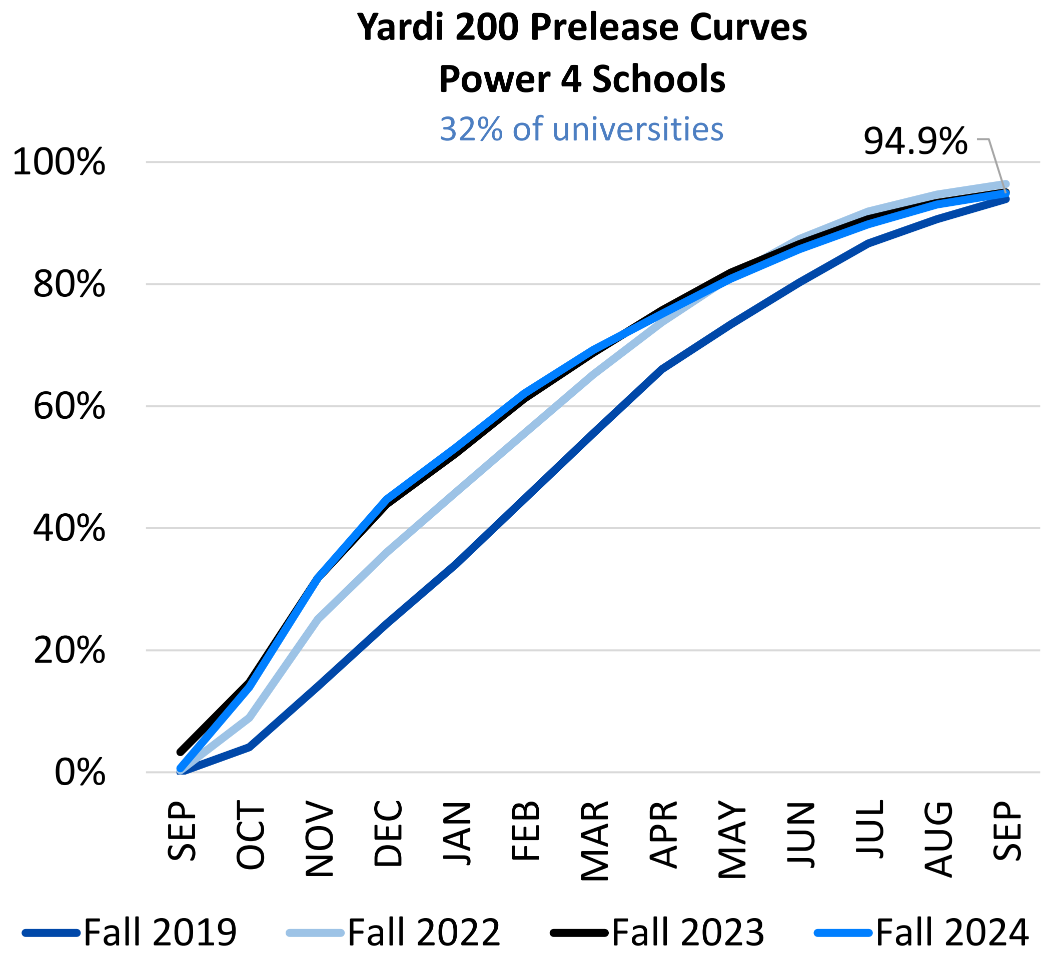
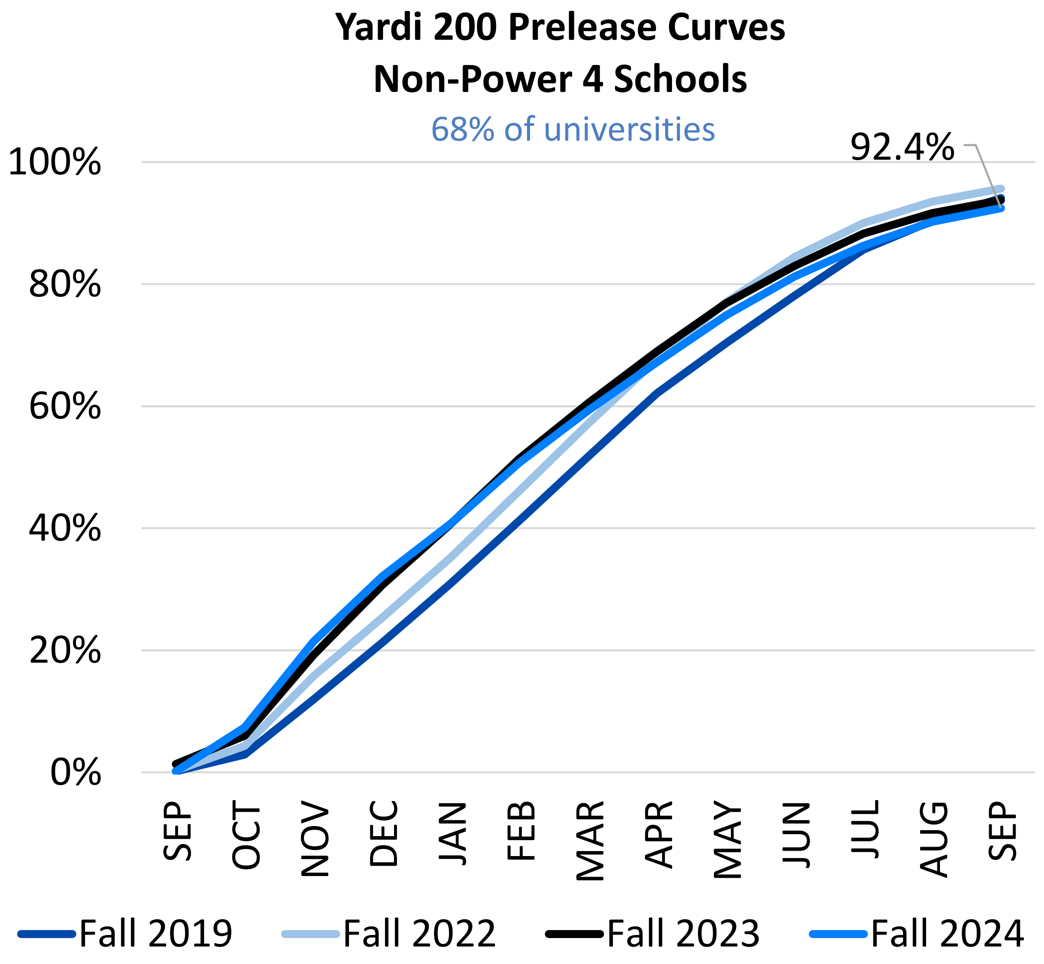
Percentage of properties surveyed as of September 2024. T12 simple average rent and rent growth | Source: Yardi Matrix

Power 4 Schools Slightly Outpaced Non-Power 4 Schools in Preleasing





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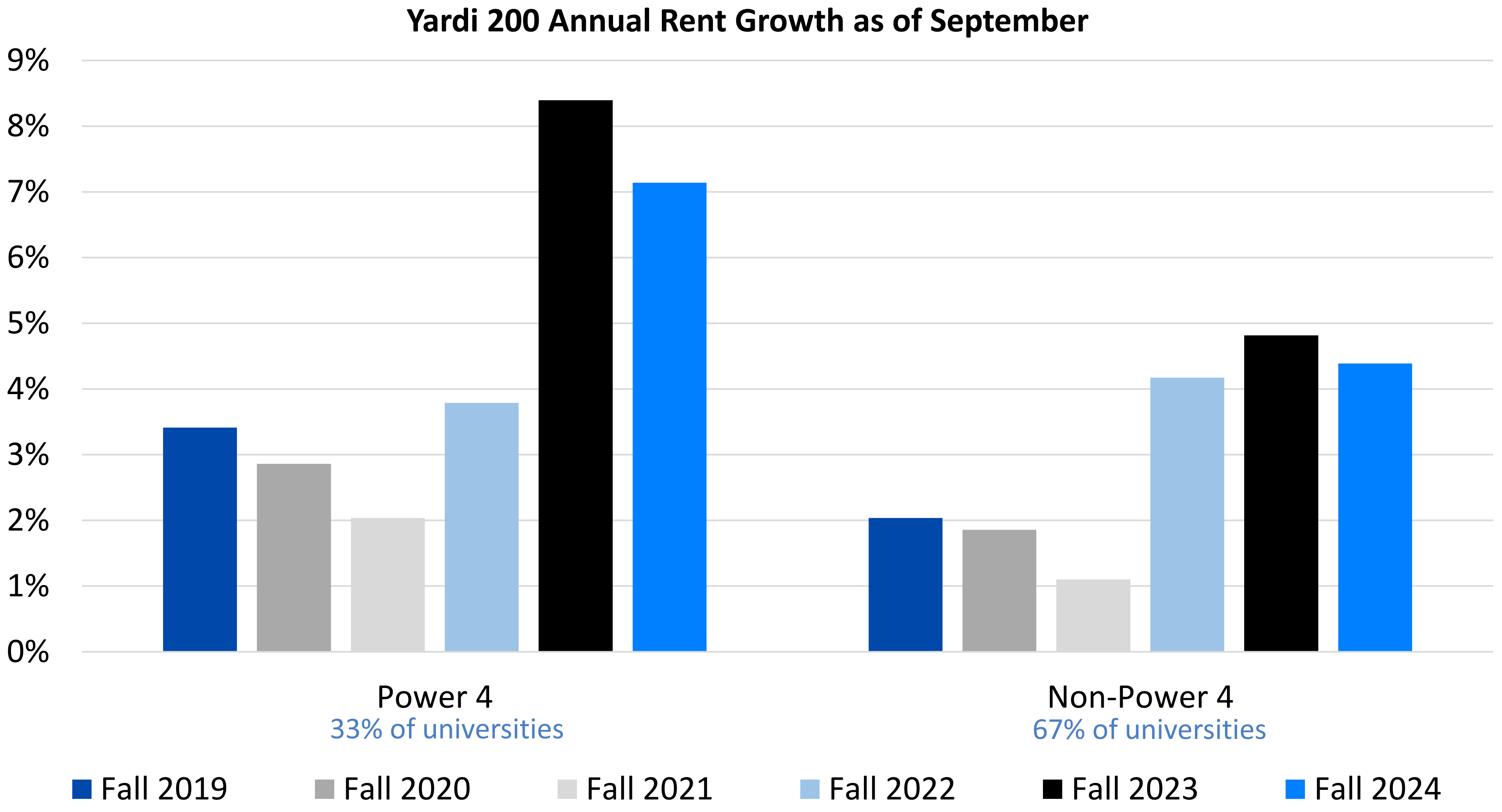
Percentage of universities surveyed as of September 2024 | Source: Yardi Matrix

Rent Growth Was Stronger for Power 4 Schools Than for Non-Power 4 Schools



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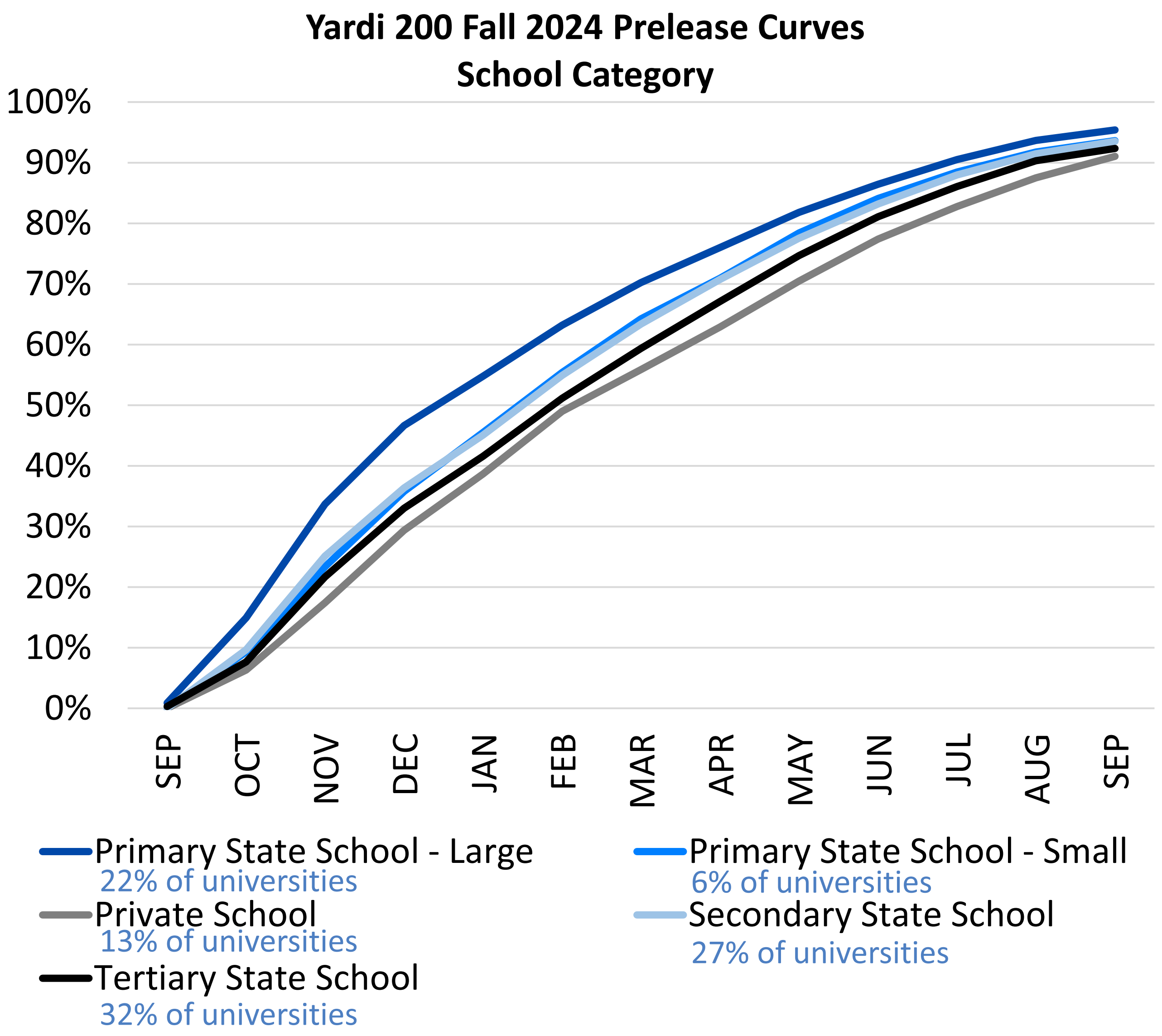
Percentage of universities surveyed as of September 2024. T12 simple average rent growth | Source: Yardi Matrix

Large Primary State Schools Led Preleasing This Year



Occupancy as of September						
School Category	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Primary State School - Large	94.7%	90.3%	95.5%	97.0%	95.9%	95.4%
Primary State School - Small	96.0%	95.2%	96.0%	94.1%	93.0%	93.6%
Private School	96.7%	94.0%	95.5%	97.3%	91.3%	91.0%
Secondary State School	94.0%	89.2%	94.2%	96.3%	94.2%	93.5%
Tertiary State School	93.0%	88.3%	93.5%	95.4%	93.3%	92.3%

Percentage of universities surveyed as of September 2024 | Source: Yardi Matrix

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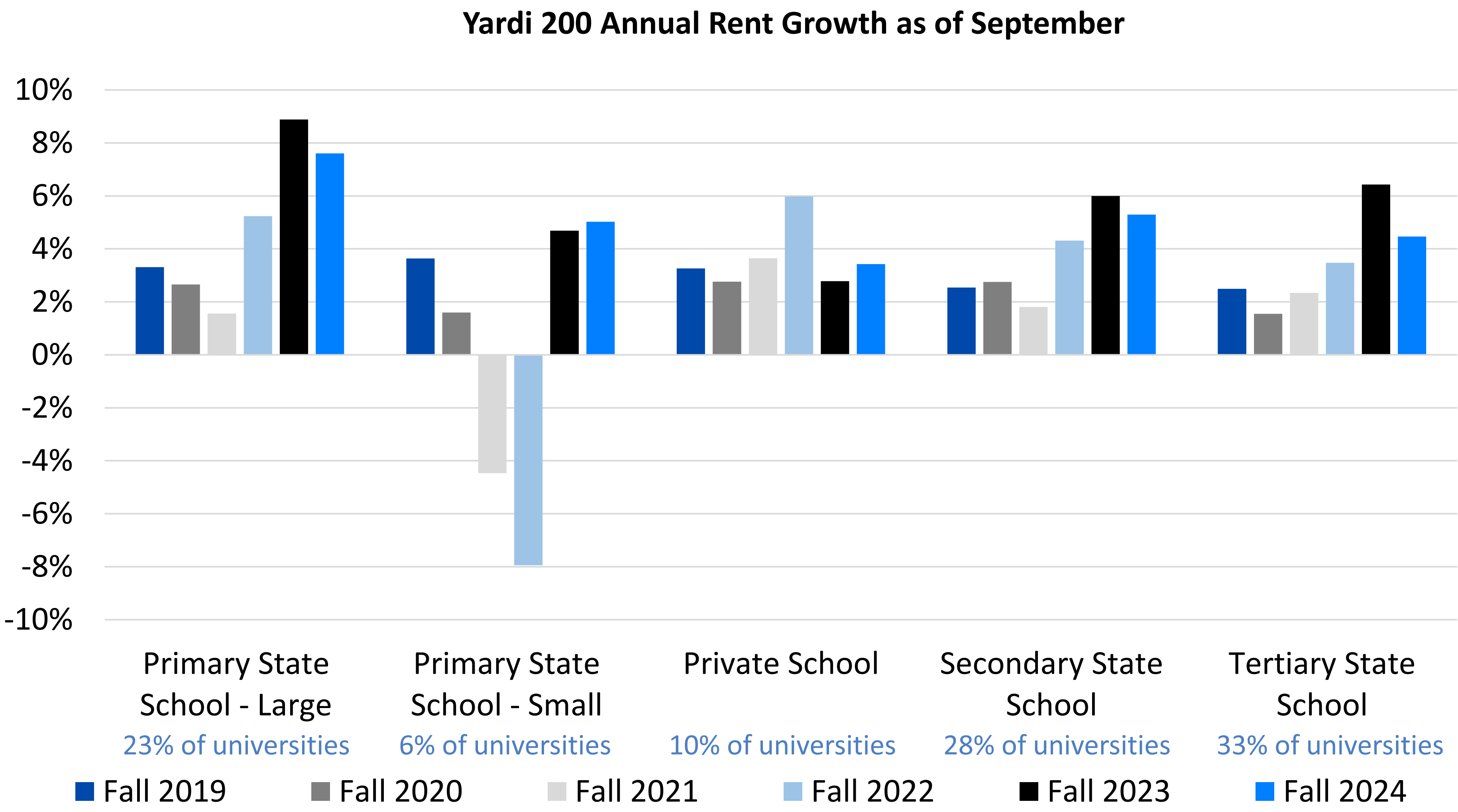
Large Primary State Schools Also Led Rent Growth in 2024

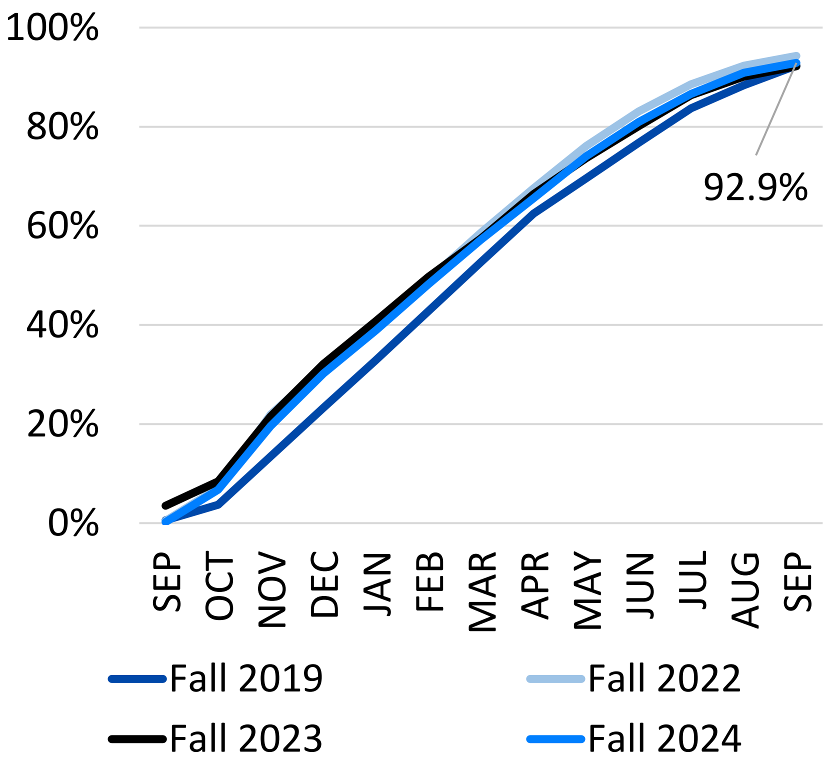


Percentage of universities surveyed as of September 2024. T12 simple average rent growth | Source: Yardi Matrix

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

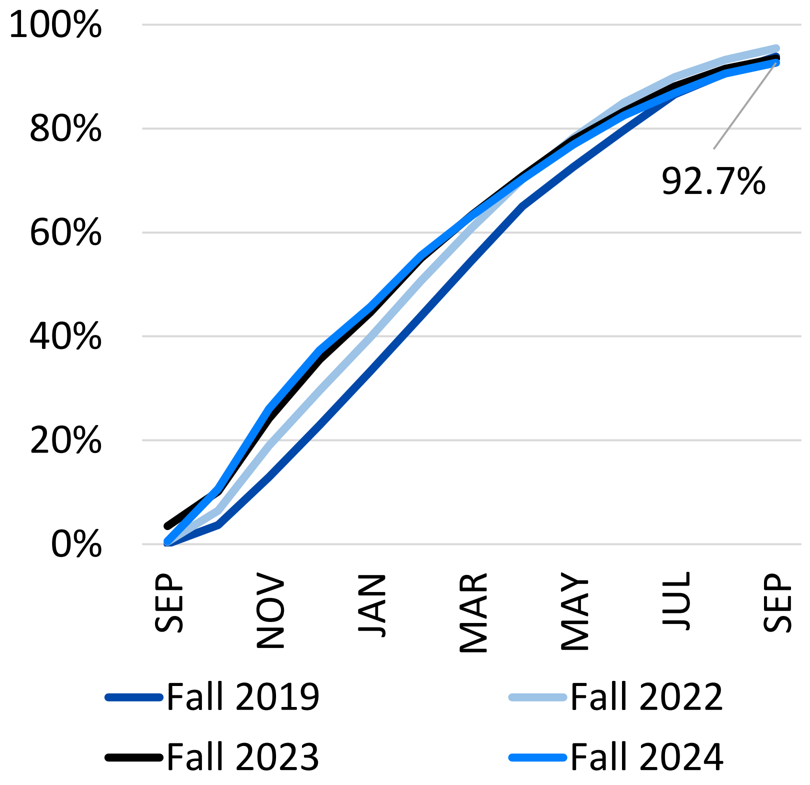
Yardi 200 Prelease Curves
Total Enrollment Equal or Below 15K

27% of universities



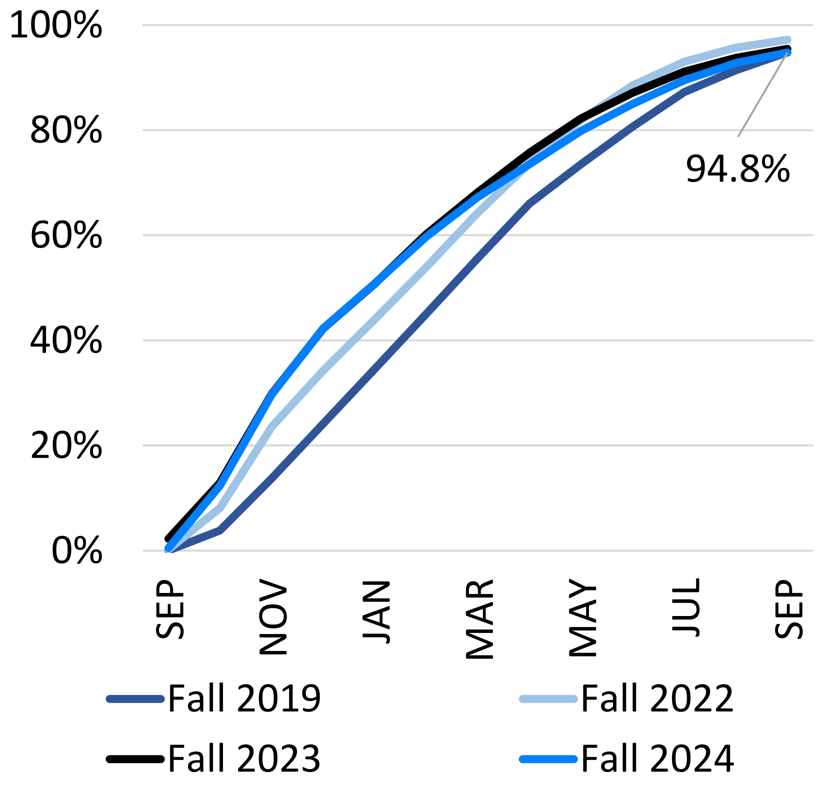
Yardi 200 Prelease Curves
Total Enrollment Between 15K-30K

37% of universities



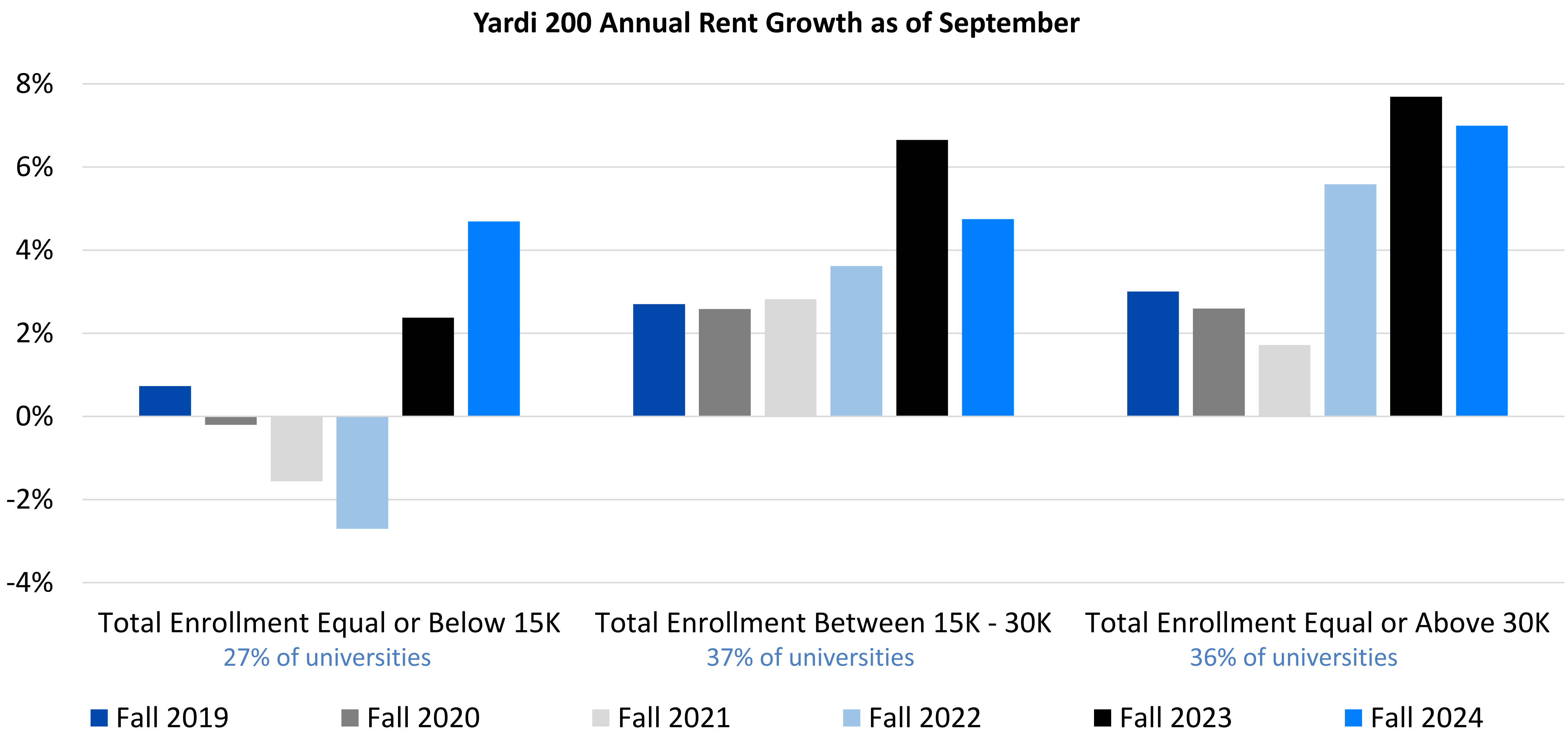
Yardi 200 Prelease Curves
Total Enrollment Equal or Above 30K

36% of universities



Percentage of universities surveyed as of September 2024 | Source: Yardi Matrix

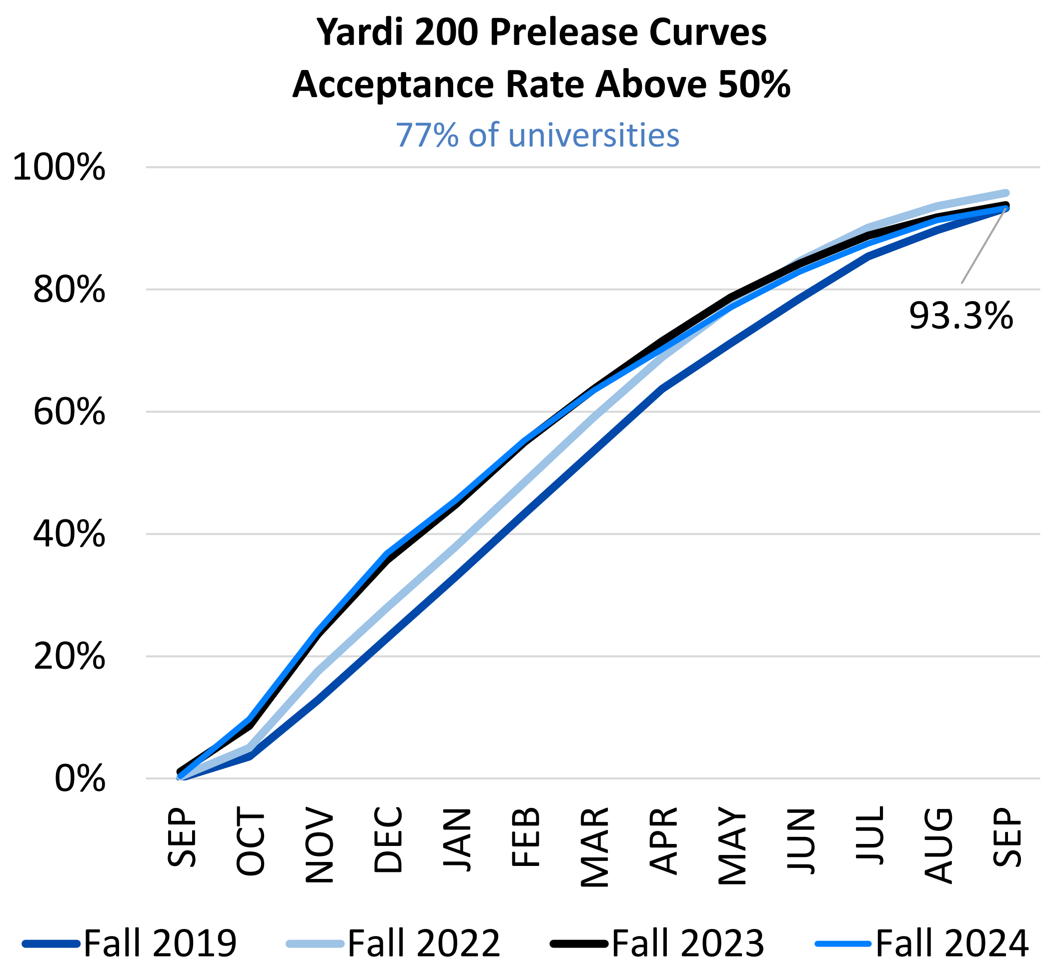
Schools With Higher Enrollment Had Greater Rent Growth in 2024 Compared to Smaller Universities

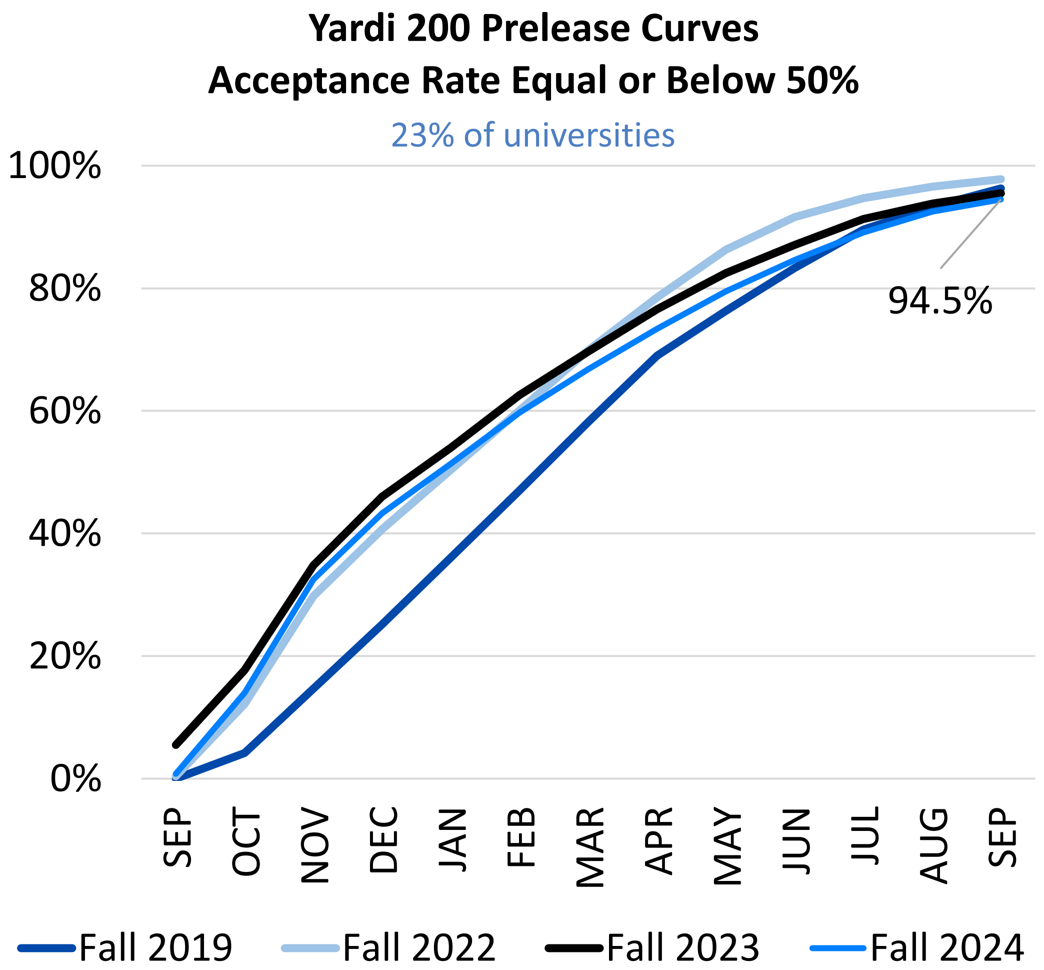


YARDI

Percentage of universities surveyed as of September 2024. T12 simple average rent growth | Source: Yardi Matrix

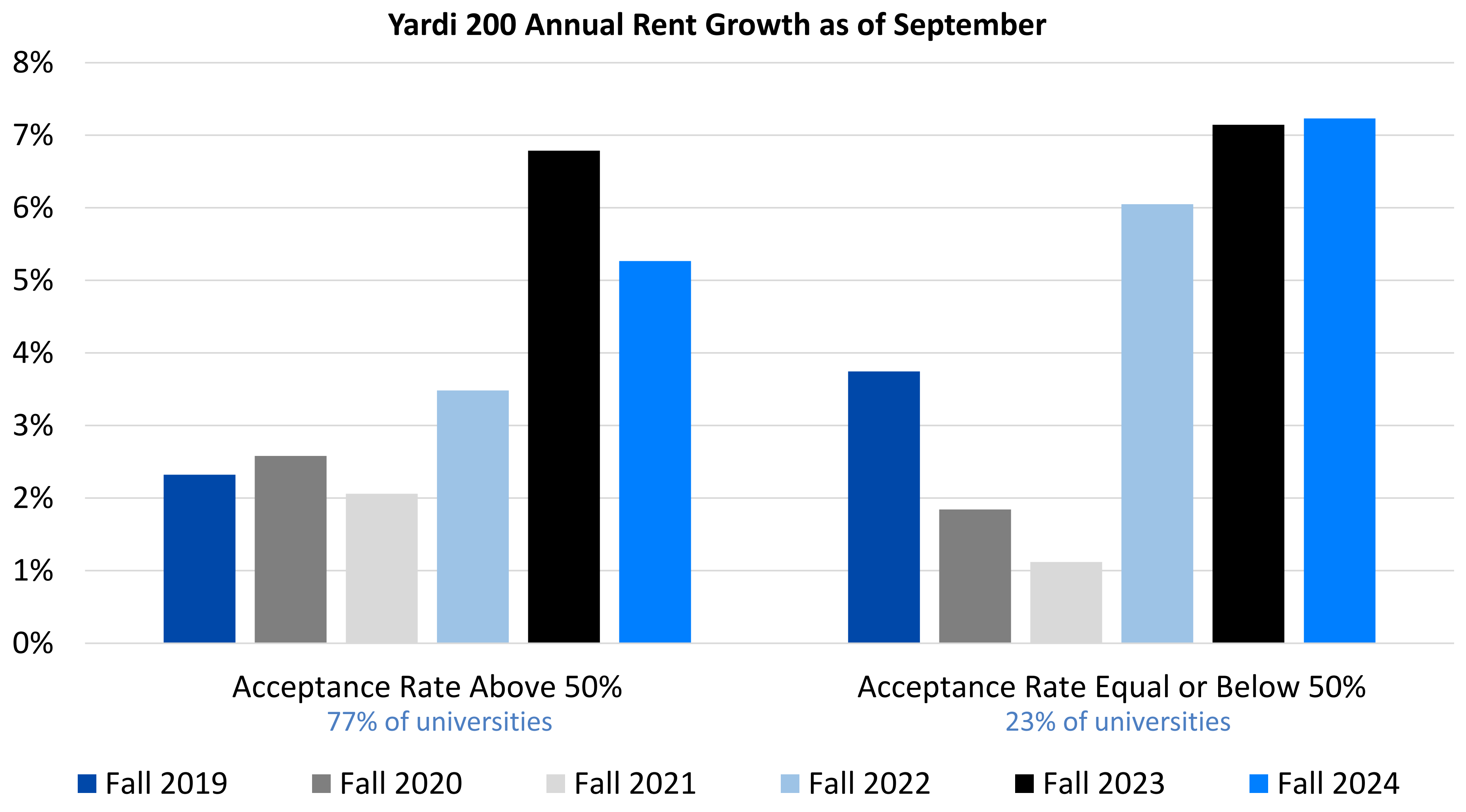
Preleasing for Selective Schools Slightly Outpaced Less Selective Schools





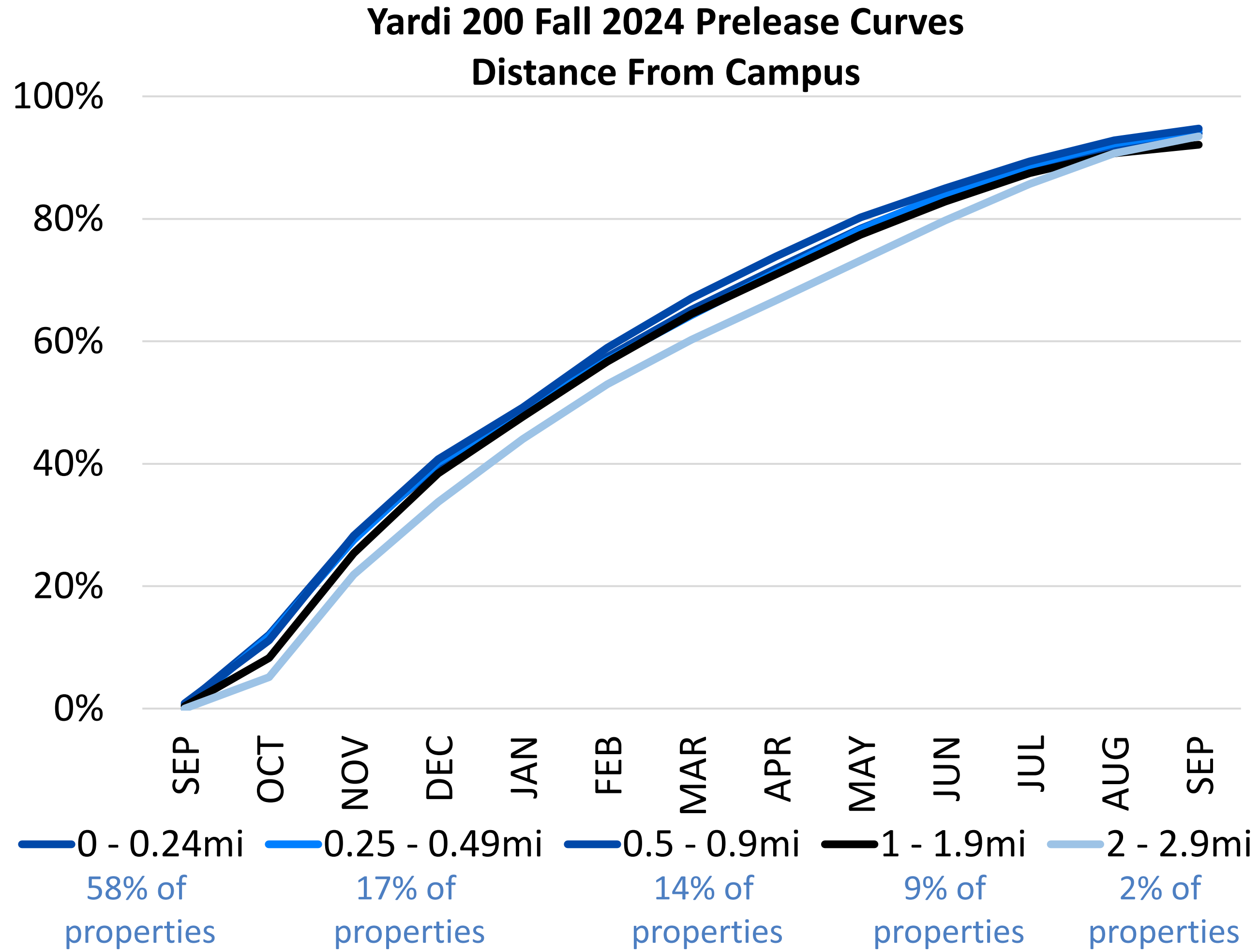
Percentage of universities surveyed as of September 2024 | Source: Yardi Matrix

Likewise, Schools With Lower Acceptance Rates Had Higher Rent Growth in 2024



Percentage of universities surveyed as of September 2024. T12 simple average rent growth | Source: Yardi Matrix

Properties Within a Mile of Campus Had Better Preleasing Performance

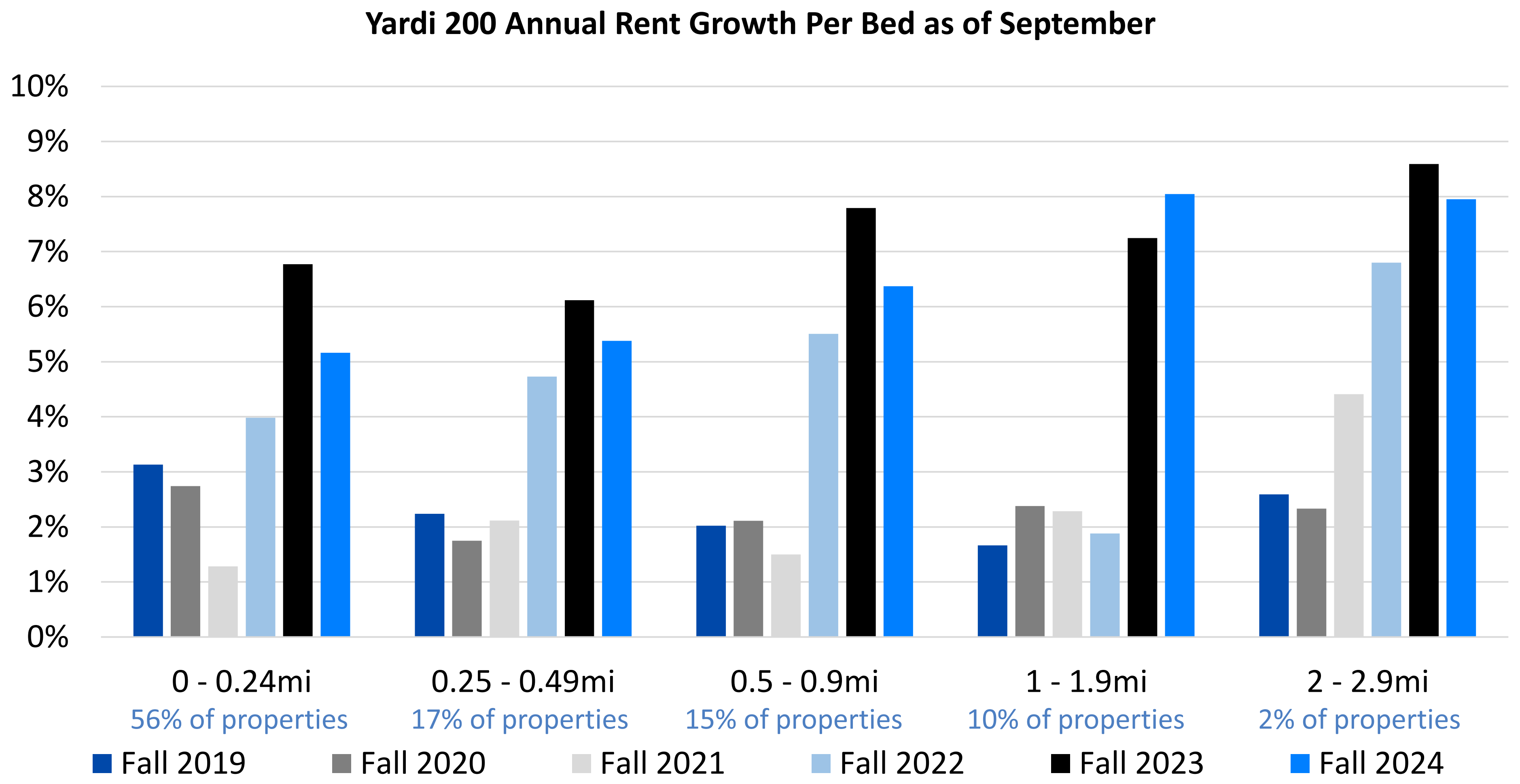


Occupancy as of September

Distance	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
0.00 - 0.24 mi	95.4%	90.7%	94.9%	97.1%	94.8%	94.0%
0.25 - 0.49 mi	93.4%	89.5%	95.5%	96.9%	94.1%	94.5%
0.5 - 0.9 mi	92.4%	88.3%	94.8%	96.1%	95.4%	94.7%
1.0 - 1.9 mi	92.6%	88.8%	93.7%	94.8%	93.9%	92.1%
2.0 - 2.9 mi	93.3%	87.1%	85.0%	92.7%	90.8%	93.5%

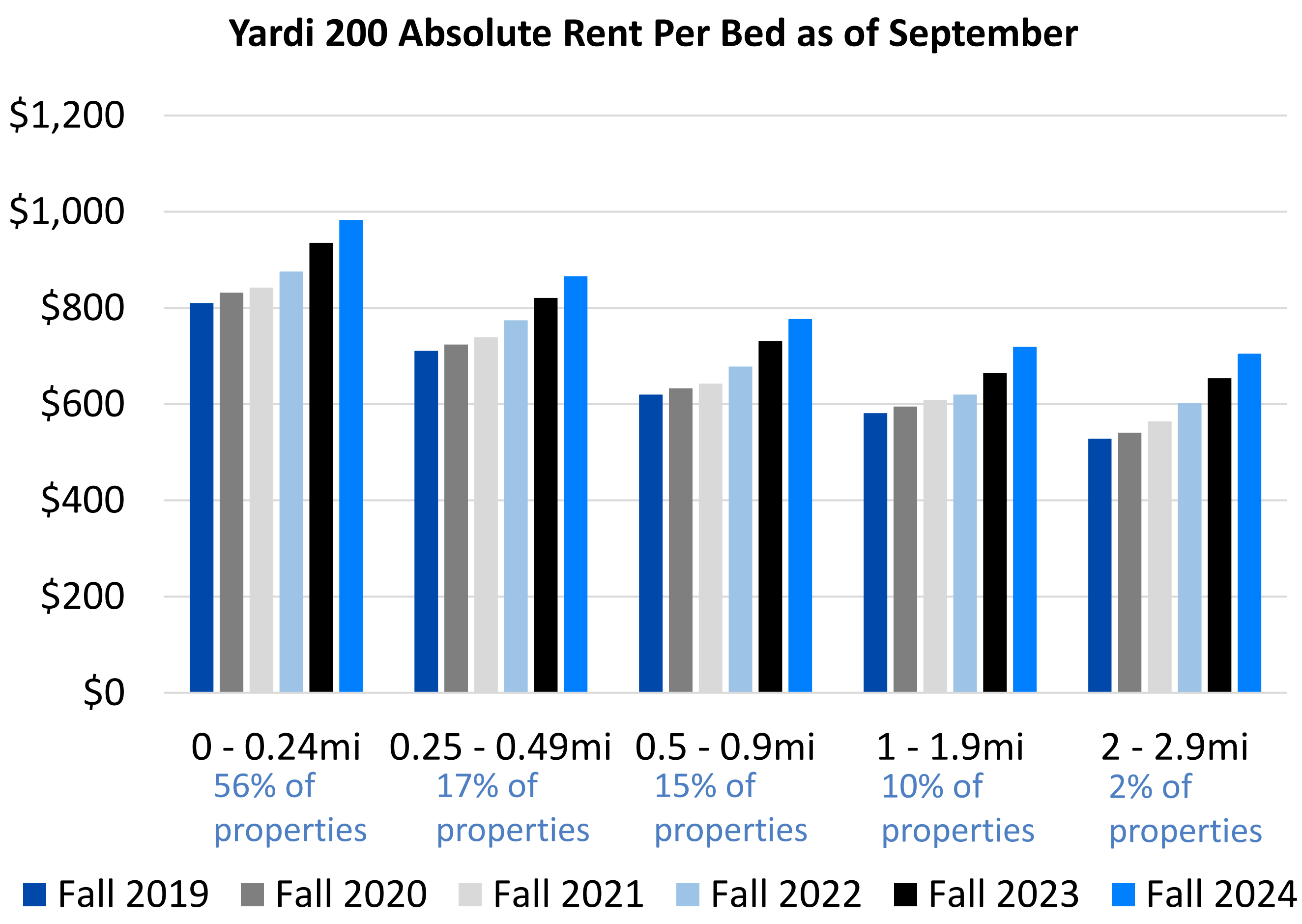
Percentage of properties surveyed as of September 2024 | Source: Yardi Matrix

However, Rent Growth Was Strongest Further Away From Campus in 2024



Percentage of properties surveyed as of September 2024. T12 simple average rent growth | Source: Yardi Matrix

Beds Closest to Campus Were Nearly $1,000, With a Gradual Discount With Increased Distance From Campus



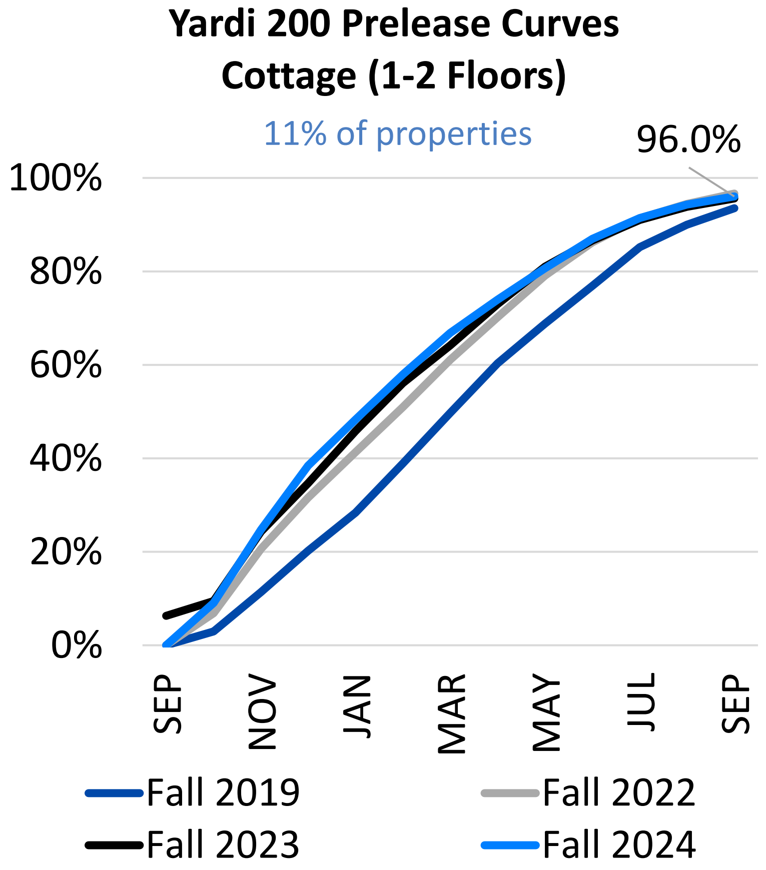
Absolute Rents per Bed as of September

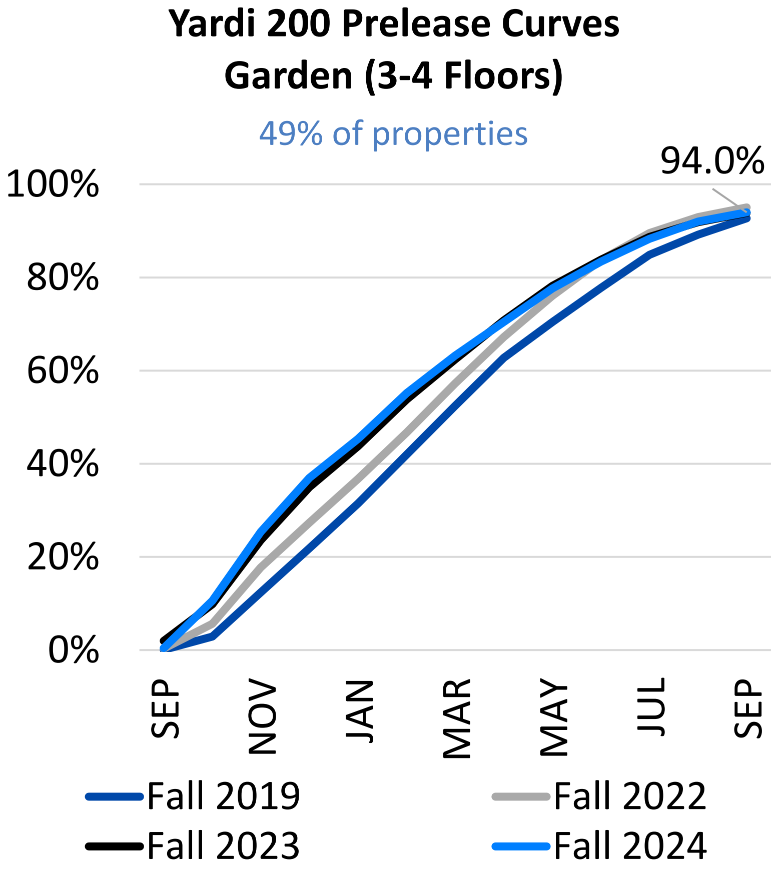
Distance	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
0.00 – 0.24 mi	$810	$832	$842	$876	$935	$983
0.25 – 0.49 mi	$711	$724	$739	$774	$821	$866
0.5 – 0.9 mi	$620	$633	$643	$678	$731	$777
1.0 – 1.9 mi	$581	$595	$609	$620	$665	$719
2.0 – 2.9 mi	$528	$541	$564	$602	$654	$705

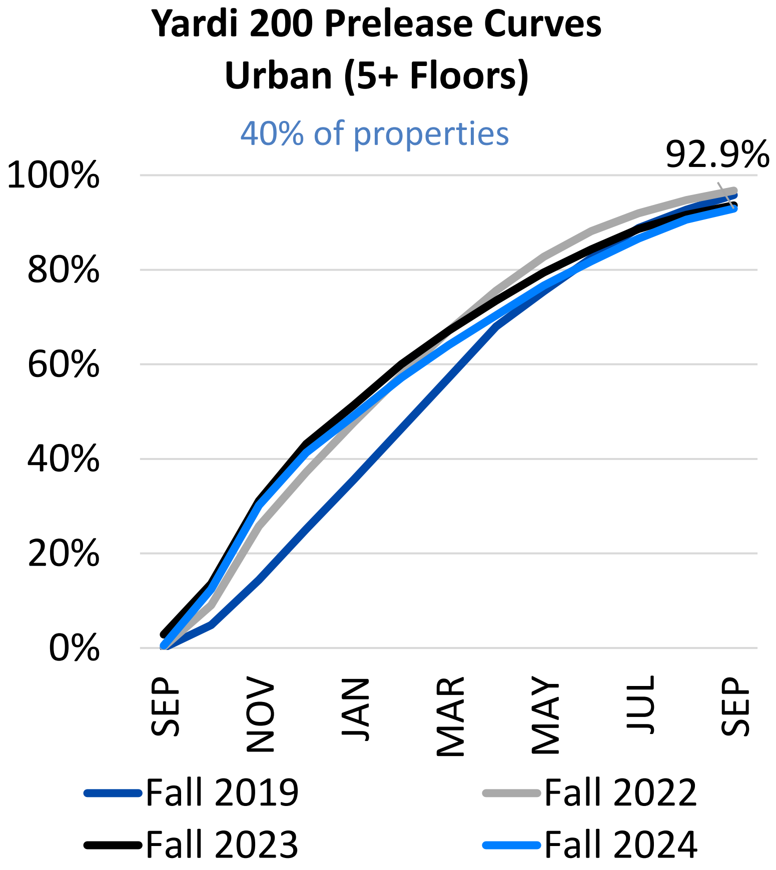
YARDI

Percentage of properties surveyed as of September 2024. T12 simple average rent | Source: Yardi Matrix

Preleasing for Cottage Properties Outpaced Garden and Urban Properties



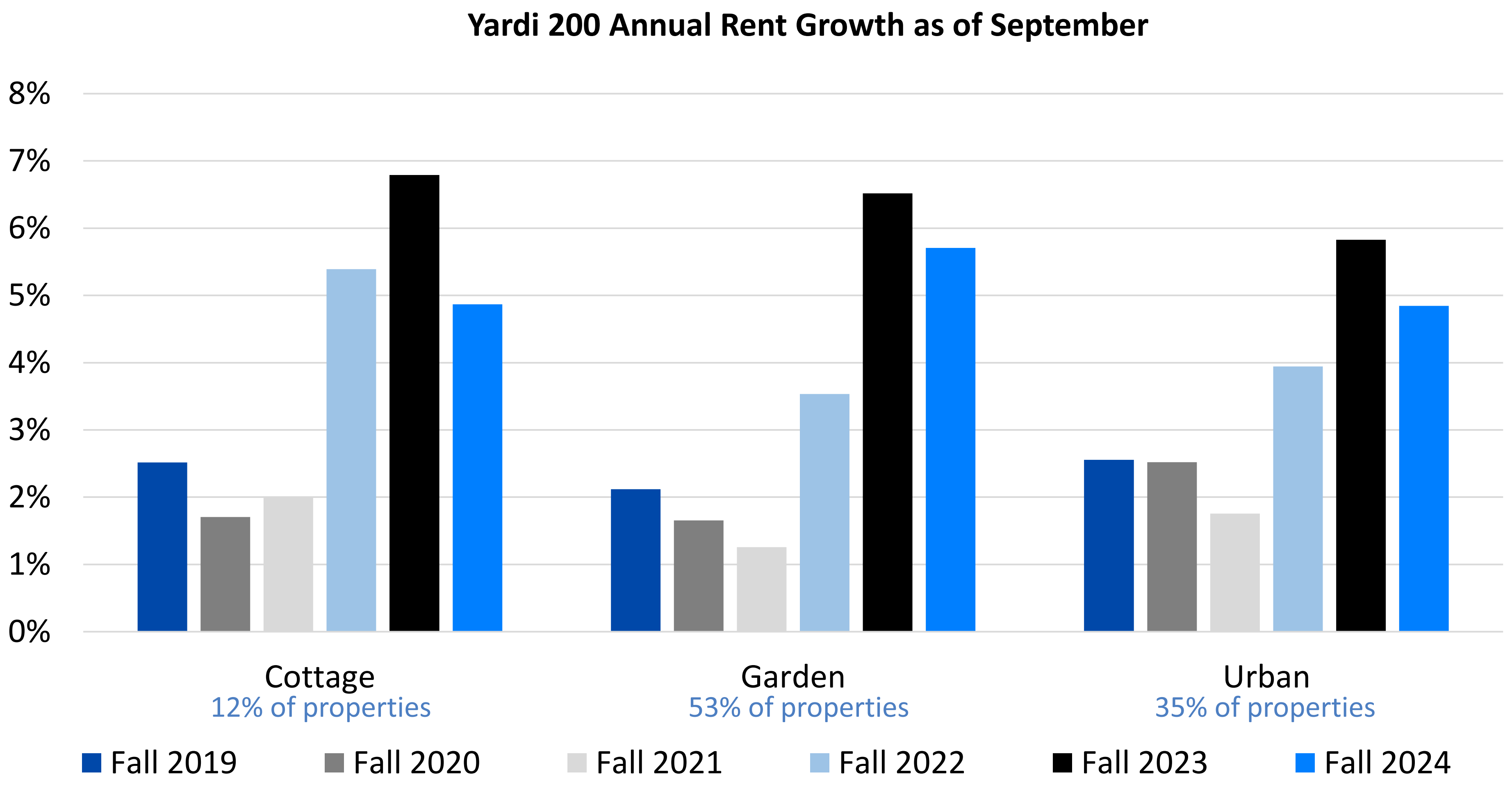




YARDI

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

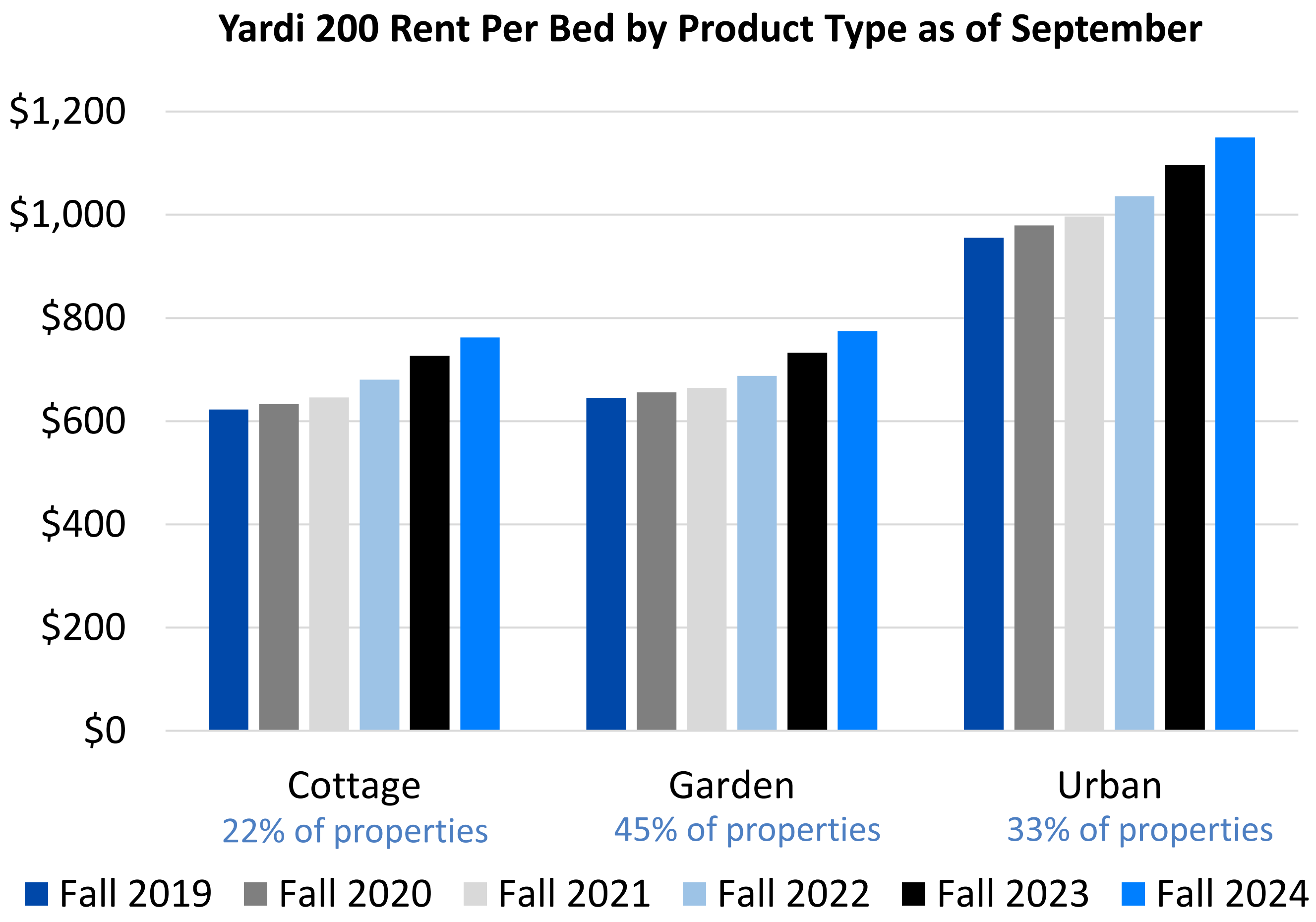
Garden Buildings with 3-4 Floors Had Higher Annual Rent Growth in 2024 Compared to Other Types



YARDI

Percentage of properties surveyed as of September 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



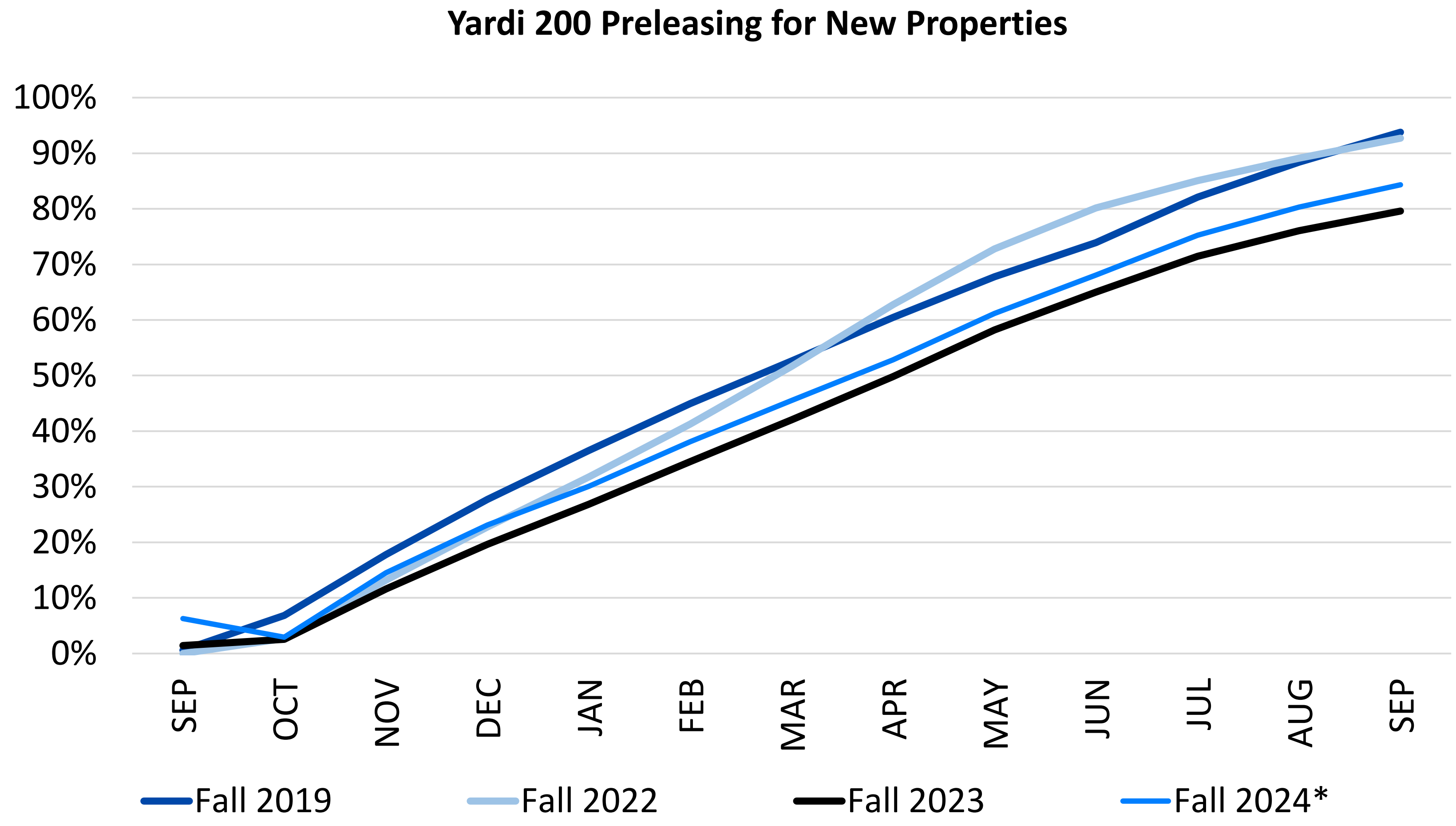
Absolute Rents per Bed as of September

Product Type	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Cottage	$623	$633	$646	$681	$727	$762
Garden	$645	$656	$664	$688	$733	$774
Urban	$956	$980	$997	$1,036	$1,097	$1,150

Percentage of properties surveyed as of September 2024. T12 simple average rent. Cottage: 1-2 floors, Garden: 3-4 floors, Urban: 5+ floors.
Data excludes buildings with mixed stories | Source: Yardi Matrix

YARDI

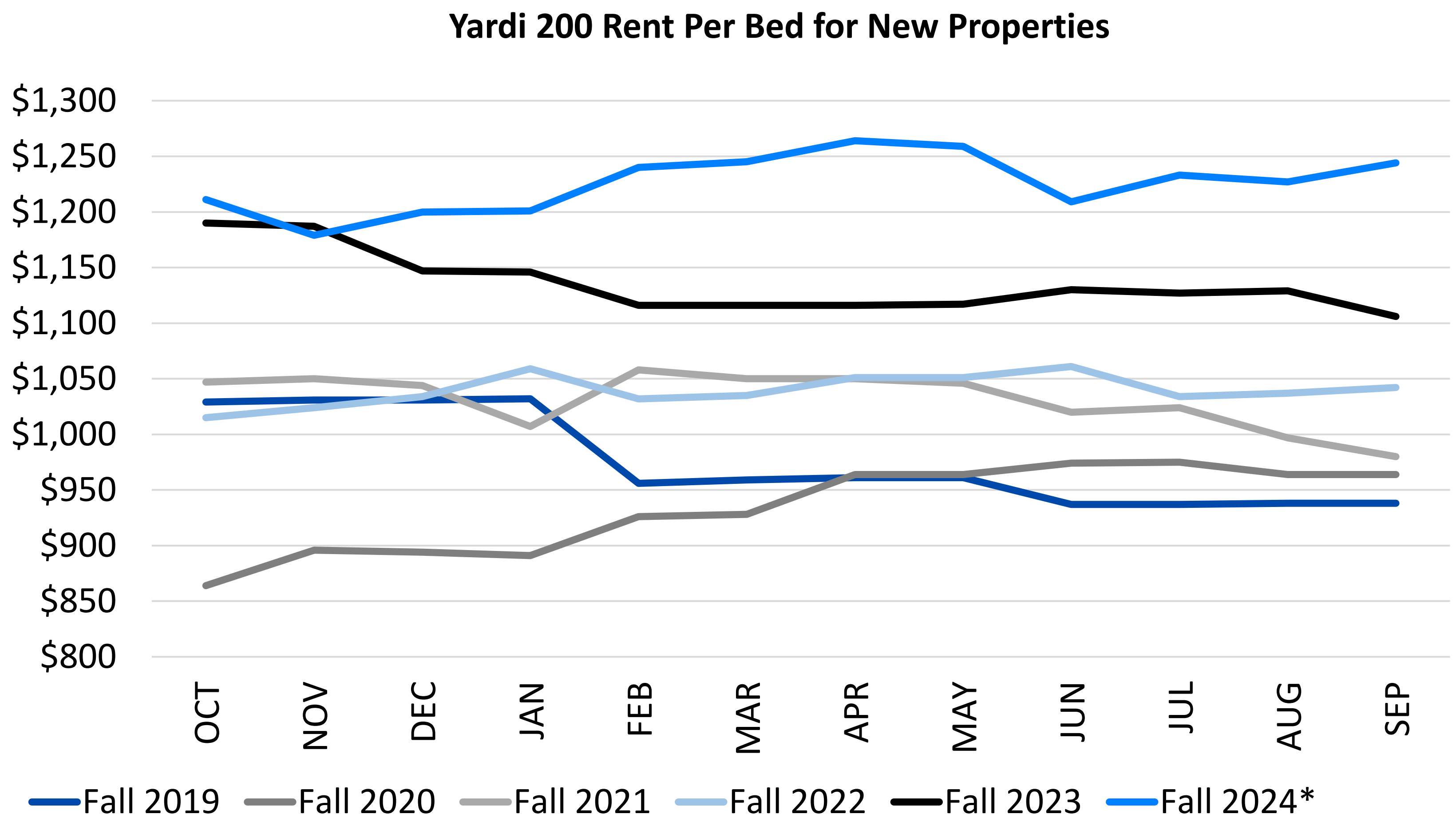
Preleasing for New Properties Has Been Stronger Than Last Year



Occupancy as of September	
Fall 2019	93.8%
Fall 2020	82.6%
Fall 2021	91.9%
Fall 2022	92.7%
Fall 2023	79.6%
Fall 2024*	84.3%

*Includes completed and under construction properties. Properties delivering Fall of that preleasing season | Source: Yardi Matrix

Rent For New Deliveries in 2024 Were Well Above Previous Years



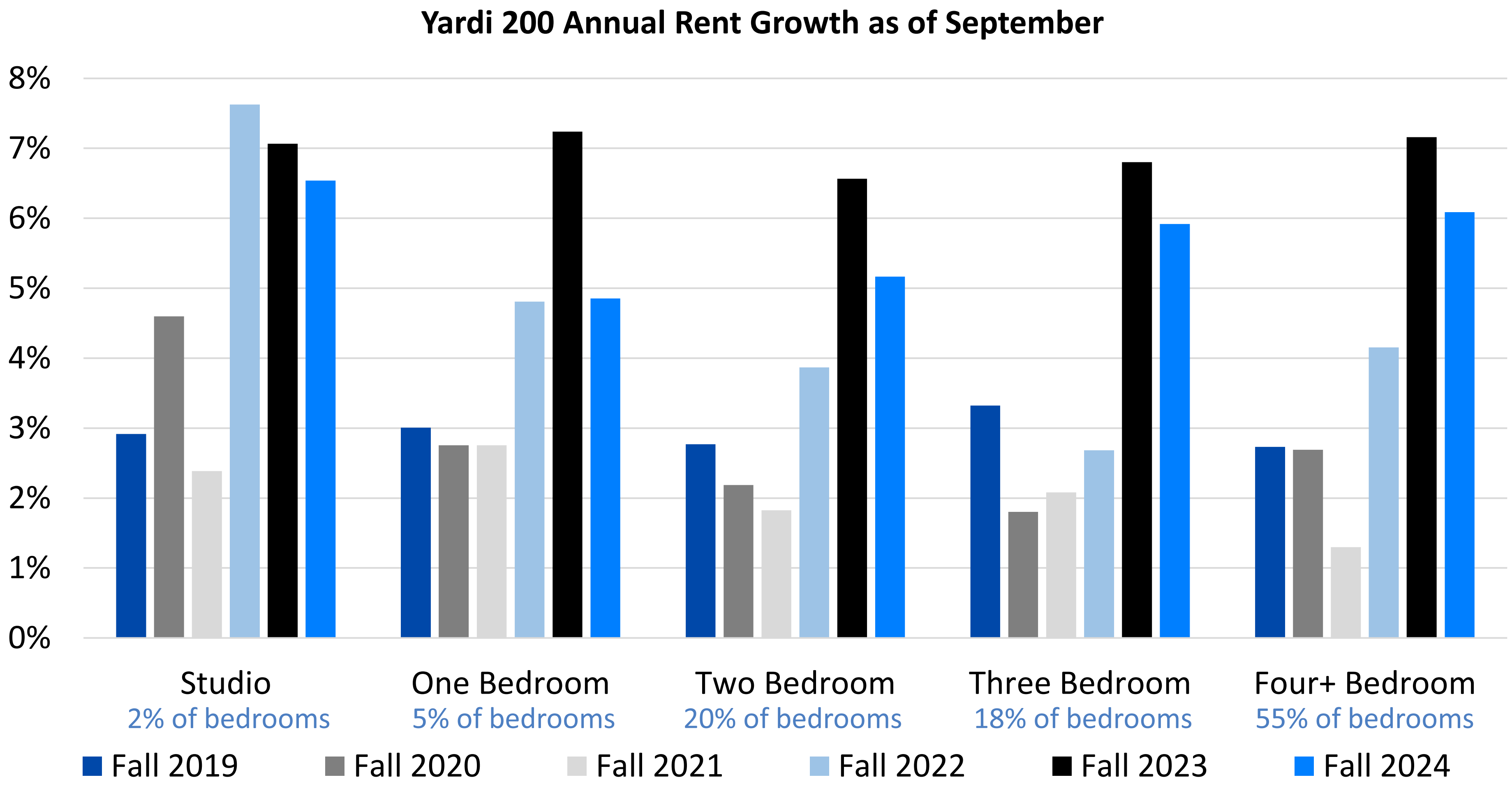
Rent Per Bed as of September

Fall 2019	$938
Fall 2020	$964
Fall 2021	$980
Fall 2022	$1,042
Fall 2023	$1,106
Fall 2024*	$1,244

YARDI

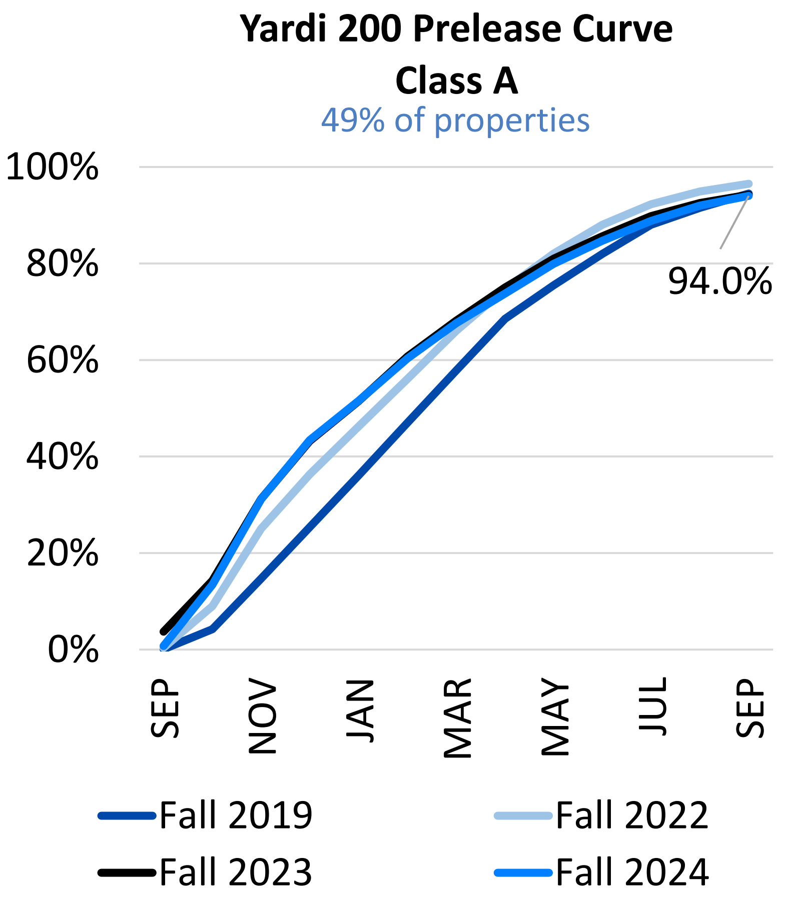
*Includes completed and under construction properties. Properties delivering Fall of that preleasing season | Source: Yardi Matrix

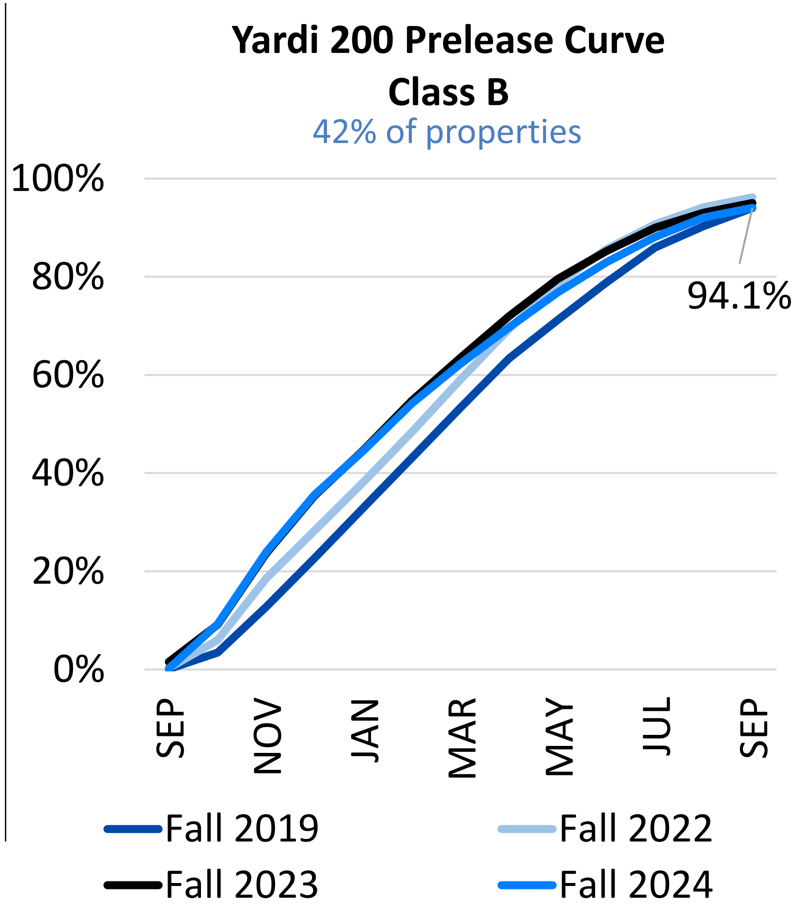
All Bedroom Types Experienced Annual Rent Growth Greater Than 4% in 2024

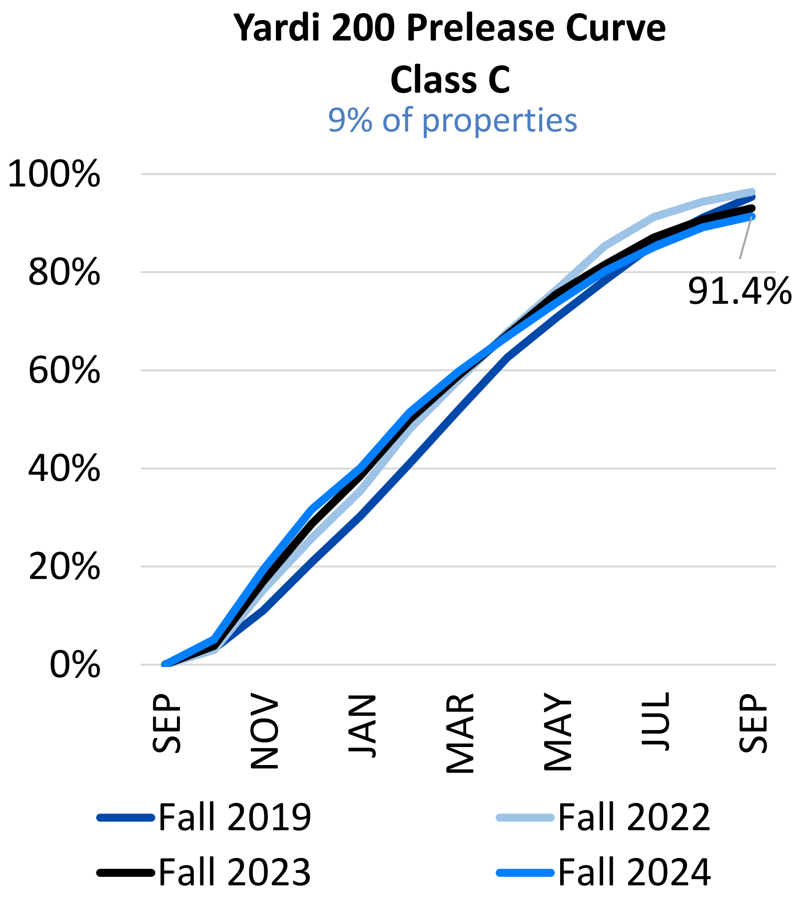


Percentage of bedrooms surveyed as of September 2024. T12 simple average rent growth | Source: Yardi Matrix

Preleasing for Class B Properties Slightly Outpaced Class A This Year



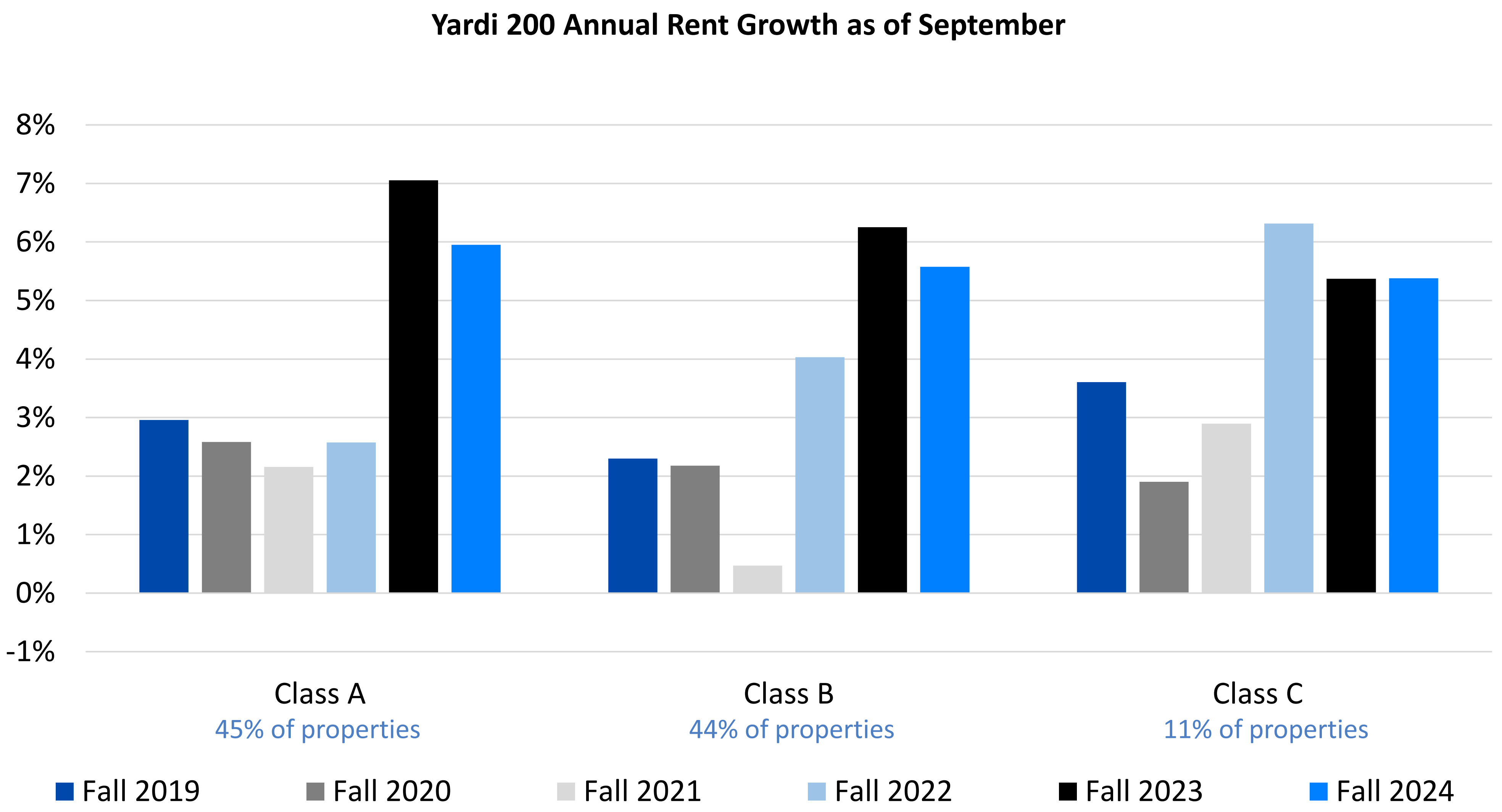




YARDI

Percentage of properties surveyed as of September 2024 | Source: Yardi Matrix

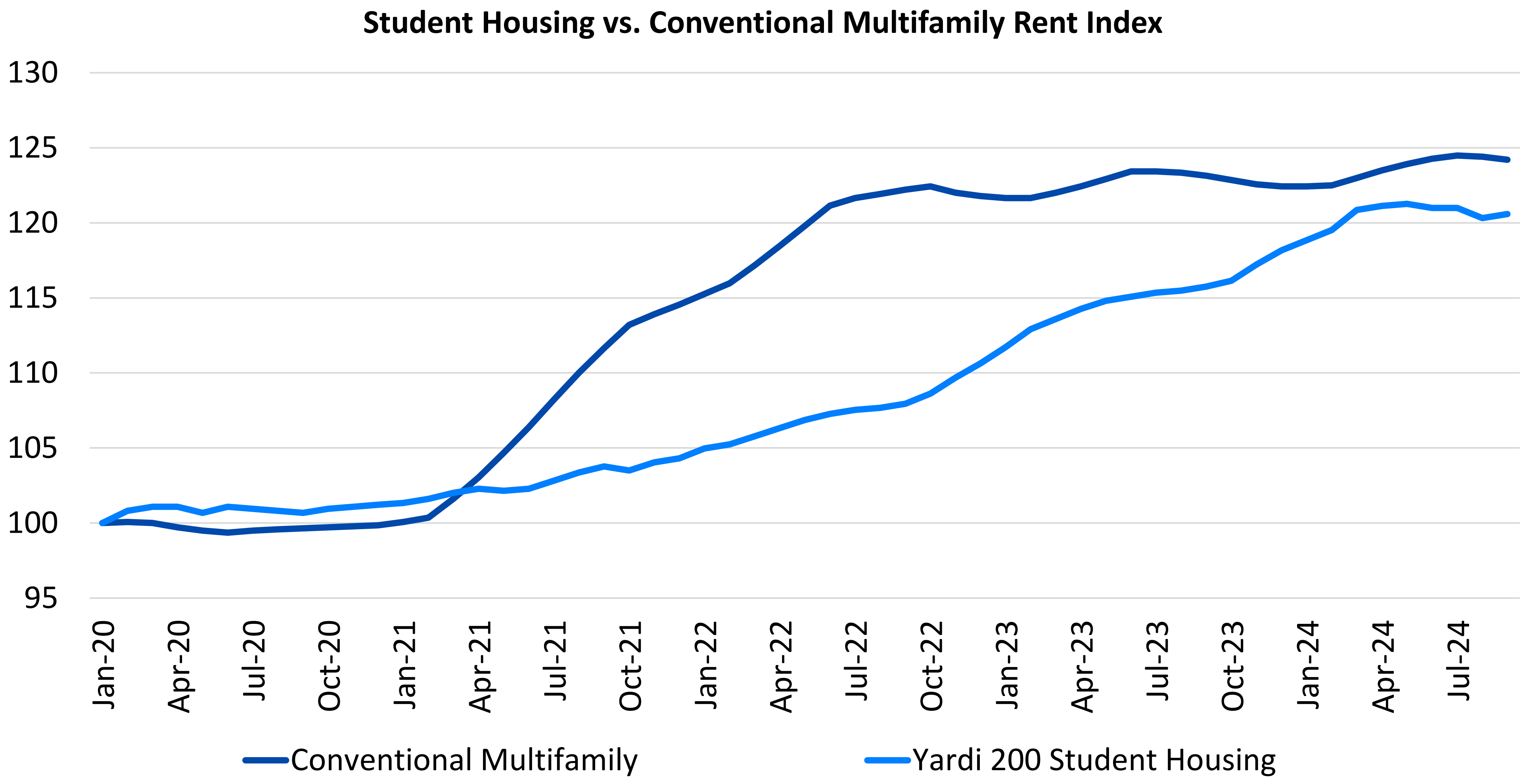
Rent Growth For Class A Properties Slightly Outpaced B and C Properties in 2024



YARDI

Percentage of properties surveyed as of September 2024. T12 simple average rent growth | Source: Yardi Matrix

Student Housing Rents Catching Up to Multifamily, Could be Impacted by Flat Multifamily Rent Growth



Student housing and conventional rents indexed to January 2020 using same store monthly growth rates| Source: Yardi Matrix

Some Markets Have Seen Student Rents Significantly Outgrow Multifamily and Have Rents Per Bed Well Above Traditional Apartments

University	Student Rent Growth Since 2020	Multifamily Rent Growth Since 2020	Difference	Student Rent Per Bed	Multifamily Rent Per Bed	Difference
University of Pittsburgh	**43.6%**	**22.9%**	**20.7%**	**$1,655**	**$889**	**86.2%**
University of Tennessee	**64.9%**	**52.7%**	**12.2%**	**$1,150**	**$845**	**36.0%**
University of North Carolina	**37.9%**	**26.0%**	**12.0%**	**$1,288**	**$931**	**38.3%**
Ohio State University	**42.6%**	**31.4%**	**11.2%**	**$1,139**	**$773**	**47.3%**
Arizona State University	37.6%	27.9%	9.7%	$1,196	$1,010	18.4%
Texas State	23.5%	14.7%	8.8%	$800	$1,077	-25.7%
Utah State	36.7%	29.7%	7.0%	$786	$917	-14.2%
Brigham Young University	36.3%	29.7%	6.6%	$729	$917	-20.5%
Nevada-Las Vegas	34.3%	29.8%	4.5%	$958	$886	8.1%
Louisiana State University	22.5%	18.3%	4.2%	$756	$667	13.3%
University of North Texas	28.6%	25.1%	3.5%	$878	$953	-7.9%
UT-San Antonio	20.4%	17.2%	3.2%	$778	$822	-5.4%
University of Oklahoma	31.0%	28.7%	2.4%	$722	$626	15.3%
University of Cincinnati	**36.6%**	**34.6%**	**2.0%**	**$1,181**	**$795**	**48.5%**
Colorado State	23.8%	21.9%	1.9%	$886	$1,287	-31.1%

YARDI

For 59 urban/suburban universities | Rents indexed to January 2020 | Rents per bed data as of September 2024 | Source: Yardi Matrix

But a Few Student Housing Markets Still Offer Better Value Than Conventional Multifamily

University	Student Rent Growth Since 2020	Multifamily Rent Growth Since 2020	Difference	Student Rent Per Bed	Multifamily Rent Per Bed	Difference
University at Buffalo	2.8%	32.3%	-29.5%	$832	$782	6.4%
Florida International	**12.4%**	**41.2%**	**-28.9%**	**$1,287**	**$1,590**	**-19.1%**
University of Louisville	6.0%	31.6%	-25.6%	$696	$722	-3.6%
University of Nebraska	**6.4%**	**30.5%**	**-24.2%**	**$668**	**$786**	**-15.0%**
Alabama-Birmingham	2.7%	25.7%	-23.0%	$899	$698	28.8%
University of Florida	9.6%	30.4%	-20.8%	$768	$853	-10.0%
Grand Valley State	**18.5%**	**37.5%**	**-19.0%**	**$615**	**$809**	**-24.0%**
Virginia Commonwealth	17.1%	35.5%	-18.4%	$974	$877	11.0%
University of Houston	1.5%	19.2%	-17.7%	$853	$767	11.2%
University of South Carolina	18.0%	33.6%	-15.5%	$885	$741	19.4%
University of Washington	0.8%	14.8%	-14.0%	$1,459	$1,517	-3.8%
San Diego State	20.9%	34.6%	-13.7%	$1,452	$1,687	-14.0%
North Carolina Wilmington	18.8%	32.2%	-13.4%	$874	$896	-2.5%
University of Minnesota	**-4.3%**	**8.7%**	**-13.0%**	**$923**	**$1,088**	**-15.2%**
University of South Florida	**24.3%**	**37.1%**	**-12.8%**	**$894**	**$1,091**	**-18.1%**

YARDI

For 59 urban/suburban universities | Rents indexed to January 2020 | Rents per bed data as of September 2024 | Source: Yardi Matrix

Universities With the Most Growth in Occupancy – Fall 2024

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

University	School Category	Occupancy Sep 2024	Annual Occupancy Growth	Annual Rent Growth	Enrollment Growth 20-23	Beds Added Over the Past 3 Years
East Tennessee State	Tertiary State	100.0%	34.9%	8.9%	-139	0
Old Dominion University	Tertiary State	93.1%	28.0%	-1.2%	-568	0
Vanderbilt	Private	75.8%	17.0%	10.7%	-80	616
University of Nebraska	Primary State	93.7%	12.3%	-0.4%	-1,508	1,520
Texas A&M-Kingsville	Tertiary State	76.3%	12.0%	3.5%	-1,409	0
Brown University	Private	98.1%	11.8%	-9.6%	1,788	0
Illinois State	Secondary State	100.0%	11.6%	7.3%	269	76
University of South Alabama	Tertiary State	95.9%	11.1%	11.9%	-455	0
UMass-Amherst	Primary State	100.0%	10.7%	-0.6%	153	0
Southern Illinois-Carbondale	Tertiary State	91.4%	10.5%	5.2%	-7	0
University of Washington	Primary State	93.6%	9.3%	-1.6%	1,363	3,438
WashU in St Louis	Private	94.6%	9.1%	-1.7%	1,013	0
Mississippi State	Secondary State	98.3%	8.8%	3.4%	-329	806
Bowling Green State	Tertiary State	100.0%	8.4%	3.1%	-998	0
University of Missouri	Primary State	99.1%	8.3%	2.7%	-76	0

YARDI

T12 simple average used for rent and rent growth. Bed count for dedicated off-campus student housing | Source: Yardi Matrix

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 Sep 2024	Annual Rent Growth	Occupancy Sep 2024	Annual Occupancy Growth	Enrollment Growth 20-23	Beds Added Over the Past 3 Years
University of Tennessee	Primary State	$1,135	21.3%	98.9%	-0.8%	5,745	1,401
University of Mississippi	Primary State	$686	19.4%	99.8%	0.5%	2,852	0
San Jose State	Tertiary State	$1,658	18.2%	88.0%	-7.6%	-148	268
Embry-Riddle - Daytona	Private	$1,001	14.6%	100.0%	0.2%	920	0
Florida Atlantic	Tertiary State	$1,530	14.5%	100.0%	0.9%	41	0
Clemson University	Primary State	$977	14.4%	88.7%	-8.3%	2,341	1,991
Ohio State University	Primary State	$1,093	13.9%	92.0%	-0.6%	-1,323	1,222
Florida Gulf Coast	Tertiary State	$954	13.7%	97.1%	-2.5%	860	0
Purdue University	Primary State	$909	13.3%	99.5%	-0.2%	6,342	983
University of Kentucky	Primary State	$825	12.9%	98.0%	-1.4%	2,717	280
University of Virginia	Primary State	$1,199	12.2%	94.9%	-2.1%	302	0
Appalachian State	Tertiary State	$1,018	12.0%	99.1%	-0.9%	1,230	0
University of Arkansas	Primary State	$867	12.0%	94.7%	-4.3%	4,578	1,406
Cornell University	Private	$1,343	12.0%	90.8%	-6.5%	2,664	1,213
University of South Alabama	Tertiary State	$643	11.9%	95.9%	11.1%	-455	0

YARDI

T12 simple average used for rent and rent growth. Bed count for dedicated off-campus student housing | Source: Yardi Matrix

Universities With the Least Growth in Occupancy – Fall 2024

Some Universities With Slower Preleasing Also Had a Lot of Recent Deliveries

University	School Category	Occupancy Sep 2024	Annual Occupancy Growth	Annual Rent Growth	Enrollment Growth 20-23	Beds Added Over the Past 3 Years
Duke University	Private	61.0%	-29.0%	3.9%	1,775	0
University of Hawaii	Primary State	66.0%	-28.8%	N/A	1,231	0
University of Cincinnati	Secondary State	72.5%	-27.0%	8.8%	4,396	1,497
Winthrop University	Tertiary State	76.4%	-22.0%	4.5%	-882	0
University of Memphis	Secondary State	65.5%	-17.1%	-7.3%	-469	0
SUNY at Albany	Tertiary State	80.8%	-17.0%	1.2%	-801	656
George Mason University	Tertiary State	84.0%	-16.0%	N/A	986	1,568
University of Notre Dame	Private	84.6%	-14.7%	7.8%	366	810
University of Montana	Secondary State	86.9%	-13.1%	4.0%	2,011	0
Montana State	Primary State	86.9%	-13.1%	4.7%	729	0
Southeastern Louisiana	Tertiary State	76.7%	-13.1%	2.9%	-573	0
UC-Santa Barbara	Secondary State	87.4%	-12.6%	5.5%	-111	0
Columbia University	Private	87.5%	-12.5%	N/A	3,824	0
IUPUI	Tertiary State	82.2%	-12.4%	7.8%	-3,893	0
University of Vermont	Primary State	88.6%	-11.4%	10.2%	1,028	856

T12 simple average used for rent and rent growth. Bed count for dedicated off-campus student housing | Source: Yardi Matrix

YARDI

Universities With the Least Annual Rent Growth – Fall 2024

Many Tertiary & Private Universities Experienced Negative Annual Rent Growth

University	School Category	Rent per Bed Sep 2024	Annual Rent Growth	Occupancy Sep 2024	Annual Occupancy Growth	Enrollment Growth 20-23	Beds Added Over the Past 3 Years
Shippensburg University	Tertiary State	$592	-13.7%	98.1%	-0.9%	1,354	0
Brown University	Private	$1,502	-9.6%	98.1%	11.8%	1,788	0
University of Memphis	Secondary State	$711	-7.3%	65.5%	-17.1%	-469	0
Southern California	Private	$2,212	-7.3%	91.1%	7.3%	1,040	1,061
UC-Berkeley	Primary State	$2,711	-5.4%	84.9%	-3.6%	3,781	660
University of Nevada-Reno	Primary State	$818	-3.8%	88.7%	4.9%	1,056	2,151
Alabama-Birmingham	Secondary State	$929	-2.8%	85.6%	6.6%	-1,403	790
Slippery Rock University	Tertiary State	$646	-2.2%	88.0%	-4.3%	-514	0
Kansas State	Secondary State	$488	-2.0%	95.4%	2.8%	-1,109	0
USC-Upstate	Tertiary State	$581	-2.0%	95.8%	-2.7%	-1,115	0
Washington State	Secondary State	$684	-1.8%	77.0%	-3.1%	-2,850	2,683
CU-Colorado Springs	Tertiary State	$741	-1.7%	89.5%	-6.0%	-1,078	0
Louisiana Tech	Tertiary State	$554	-1.7%	79.3%	2.4%	418	231
University of Minnesota	Primary State	$986	-1.7%	90.7%	6.0%	2,873	2,009
WashU in St Louis	Private	$1,051	-1.7%	94.6%	9.1%	1,013	0

YARDI

T12 simple average used for rent and rent growth. Bed count for dedicated off-campus student housing | Source: Yardi Matrix

Absolute Occupancy: Winners – Fall 2024

Twenty Universities Were 100% Occupied for the Fall 2024 Term

Universities with the Highest Absolute Occupancy	School Category	Occupancy Sep 2024	Annual Occupancy Growth	Annual Rent Growth	Enrollment Growth 20-23	Beds Added Over the Past 3 Years
Bowling Green State	Tertiary State	100.0%	8.4%	3.1%	-998	0
East Tennessee State	Tertiary State	100.0%	34.9%	8.9%	-139	0
Embry-Riddle - Daytona	Private	100.0%	0.2%	14.6%	920	0
Florida Atlantic	Tertiary State	100.0%	0.9%	14.5%	41	0
Idaho State	Tertiary State	100.0%	0.0%	2.3%	-106	0
Illinois State	Secondary State	100.0%	11.6%	7.3%	269	76
Illinois-Chicago	Secondary State	100.0%	2.1%	2.3%	4	0
Liberty University	Private	100.0%	N/A	N/A	17,459	0
North Dakota State	Secondary State	100.0%	N/A	11.1%	-642	0
Ohio University	Secondary State	100.0%	2.2%	9.7%	66	0
Oklahoma State	Secondary State	100.0%	0.8%	4.8%	1,600	0
Penn State Harrisburg	Tertiary State	100.0%	0.0%	5.0%	-277	0
Prairie View A&M	Tertiary State	100.0%	N/A	N/A	167	0
UC-Irvine	Secondary State	100.0%	0.0%	6.3%	284	0
UMass-Amherst	Primary State	100.0%	10.7%	-0.6%	153	0

T12 simple average used for rent and rent growth. Bed count for dedicated off-campus student housing | Source: Yardi Matrix

Absolute Rents: Winners – Fall 2024

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

Universities with the Highest Absolute Rent	School Category	Rent Per Bed Sep 2024	Annual Rent Growth	Occupancy Sep 2024	Annual Occupancy Growth	Enrollment Growth 20-23	Beds Added Over the Past 3 Years
UC-Berkeley	Primary State	$2,711	-5.4%	84.9%	-3.6%	3,781	660
UC-Los Angeles	Primary State	$2,563	2.5%	95.7%	-4.4%	2,089	0
University of Miami	Private	$2,240	N/A	98.1%	0.0%	1,784	298
Southern California	Private	$2,212	-7.3%	91.1%	7.3%	1,040	1,061
UC-Santa Barbara	Secondary State	$2,202	5.5%	87.4%	-12.6%	-111	0
San Jose State	Tertiary State	$1,658	18.2%	88.0%	-7.6%	-148	268
Columbia College Chicago	Private	$1,656	-0.4%	95.2%	0.4%	-240	0
University of Colorado	Primary State	$1,625	3.7%	93.0%	-2.9%	2,178	0
Vanderbilt	Private	$1,608	10.7%	75.8%	17.0%	-80	616
Carnegie Mellon	Private	$1,588	9.5%	92.9%	-5.2%	2,146	593
University of Pittsburgh	Primary State	$1,588	9.5%	92.9%	-5.2%	1,254	593
Duke University	Private	$1,579	3.9%	61.0%	-29.0%	1,775	0
University of Michigan	Primary State	$1,542	6.1%	95.2%	-4.1%	4,158	790
Florida Atlantic	Tertiary State	$1,530	14.5%	100.0%	0.9%	41	0
University of Washington	Primary State	$1,520	-1.6%	93.6%	9.3%	1,363	3,438

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T12 simple average used for rent and rent growth. Bed count for dedicated off-campus student housing | Source: Yardi Matrix

Absolute Occupancy: Losers – Fall 2024

Several Universities With the Lowest Absolute Occupancy Were Schools That Lost Enrollment

Universities with the Lowest Absolute Occupancy	School Category	Occupancy Sep 2024	Annual Occupancy Growth	Annual Rent Growth	Enrollment Growth 20-23	Beds Added Over the Past 3 Years
Duke University	Private	61.0%	-29.0%	3.9%	1,775	0
University of Memphis	Secondary State	65.5%	-17.1%	-7.3%	-469	0
University of Hawaii	Primary State	66.0%	-28.8%	N/A	1,231	0
University of Cincinnati	Secondary State	72.5%	-27.0%	8.8%	4,396	1,497
North Carolina-Pembroke	Tertiary State	72.9%	-4.0%	-1.5%	-629	0
Vanderbilt	Private	75.8%	17.0%	10.7%	-80	616
Texas A&M-Kingsville	Tertiary State	76.3%	12.0%	3.5%	-1,409	0
Winthrop University	Tertiary State	76.4%	-22.0%	4.5%	-882	0
Southeastern Louisiana	Tertiary State	76.7%	-13.1%	2.9%	-573	0
Washington State	Secondary State	77.0%	-3.1%	-1.8%	-2,850	2,683
Drexel University	Private	77.6%	-4.3%	1.9%	-2,257	1,902
University of Pennsylvania	Private	77.6%	-4.3%	1.9%	2,159	1,902
Louisiana Tech	Tertiary State	79.3%	2.4%	-1.7%	418	231
SUNY at Albany	Tertiary State	80.8%	-17.0%	1.2%	-801	656
IUPUI	Tertiary State	82.2%	-12.4%	7.8%	-3,893	0

YARDI

T12 simple average used for rent and rent growth. Bed count for dedicated off-campus student housing | Source: Yardi Matrix

Absolute Rents: Losers – Fall 2024

Most Universities With the Lowest Absolute Rents Were Tertiary State Schools

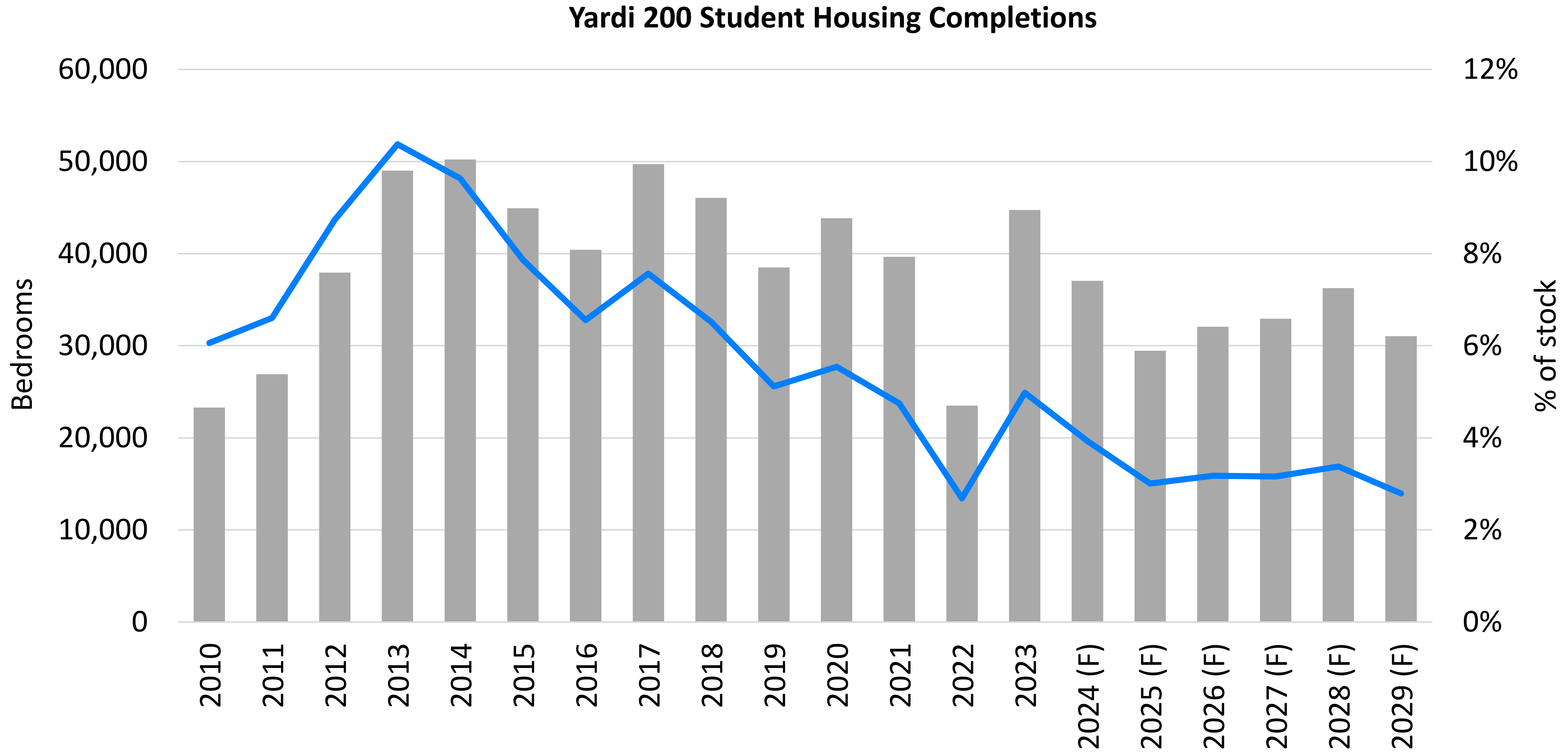
Universities with the Lowest Absolute Rent	School Category	Rent Per Bed Sep 2024	Annual Rent Growth	Occupancy Sep 2024	Annual Occupancy Growth	Enrollment Growth 20-23	Beds Added Over the Past 3 Years
Idaho State	Tertiary State	$386	2.3%	100.0%	0.0%	-106	0
Central Michigan	Tertiary State	$441	0.0%	97.7%	4.4%	-2,922	0
Central Oklahoma	Tertiary State	$453	4.1%	97.2%	-1.9%	-1,982	0
Kansas State	Secondary State	$488	-2.0%	95.4%	2.8%	-1,109	0
Bowling Green State	Tertiary State	$498	3.1%	100.0%	8.4%	-998	0
Radford University	Tertiary State	$500	N/A	91.0%	N/A	-3,164	0
Texas-Rio Grande Valley	Tertiary State	$515	4.1%	99.2%	0.0%	-683	0
University of West Georgia	Tertiary State	$519	4.2%	85.2%	2.1%	-650	0
Ball State	Tertiary State	$540	1.6%	89.5%	5.7%	-1,157	0
Louisiana Tech	Tertiary State	$554	-1.7%	79.3%	2.4%	418	231
Minnesota State-Mankato	Secondary State	$554	N/A	99.4%	N/A	31	0
Western Michigan	Tertiary State	$558	2.8%	89.4%	0.8%	-2,931	0
Southern Illinois-Carbondale	Tertiary State	$559	5.2%	91.4%	10.5%	-7	0
Oklahoma State	Secondary State	$560	4.8%	100.0%	0.8%	1,600	0
University of South Dakota	Primary State	$574	7.9%	100.0%	0.4%	409	0

T12 simple average used for rent and rent growth. Bed count for dedicated off-campus student housing | Source: Yardi Matrix

YARDI

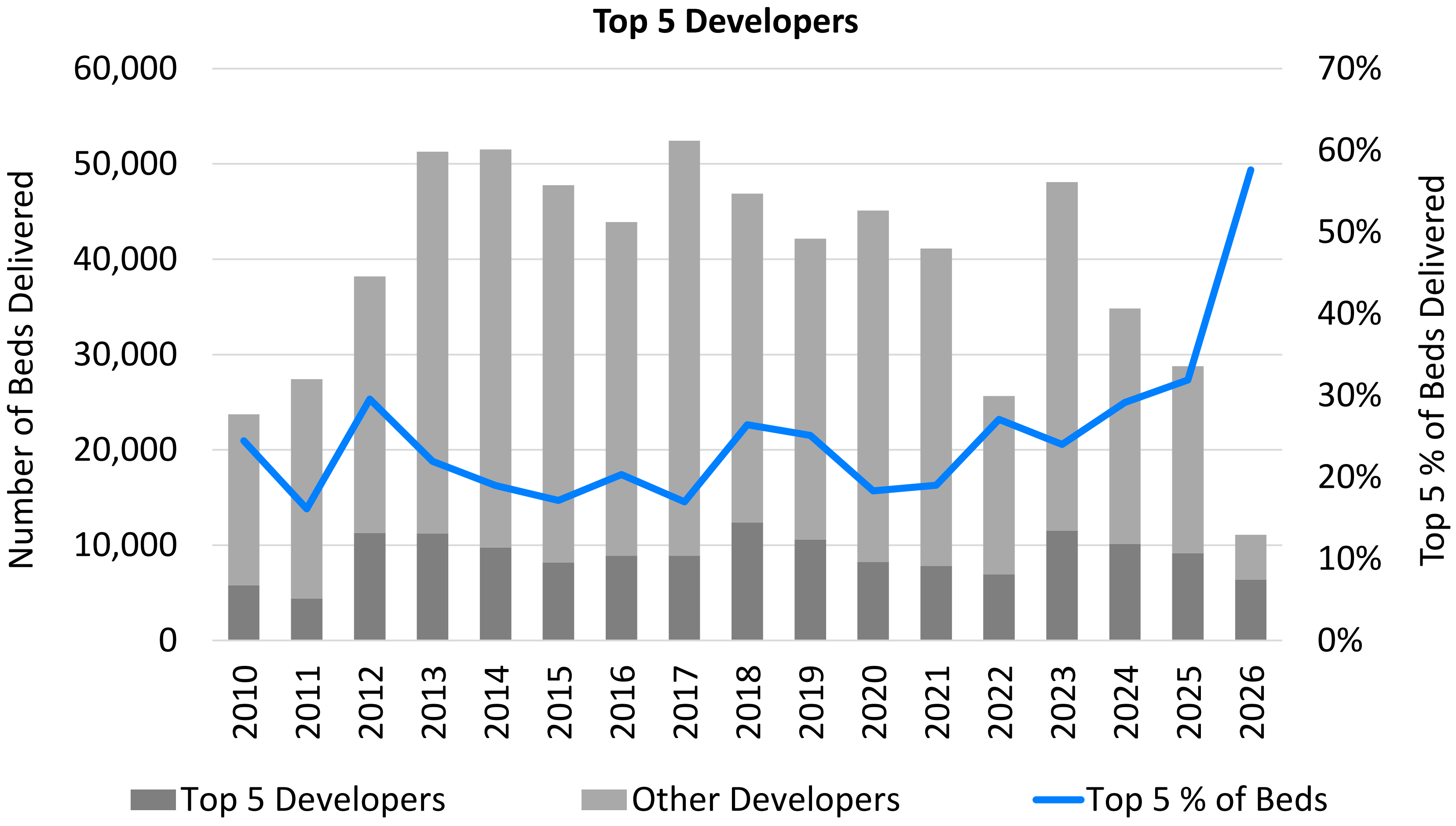
NEW SUPPLY AND SEEING THROUGH THE CYCLES

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



Source: Yardi Matrix

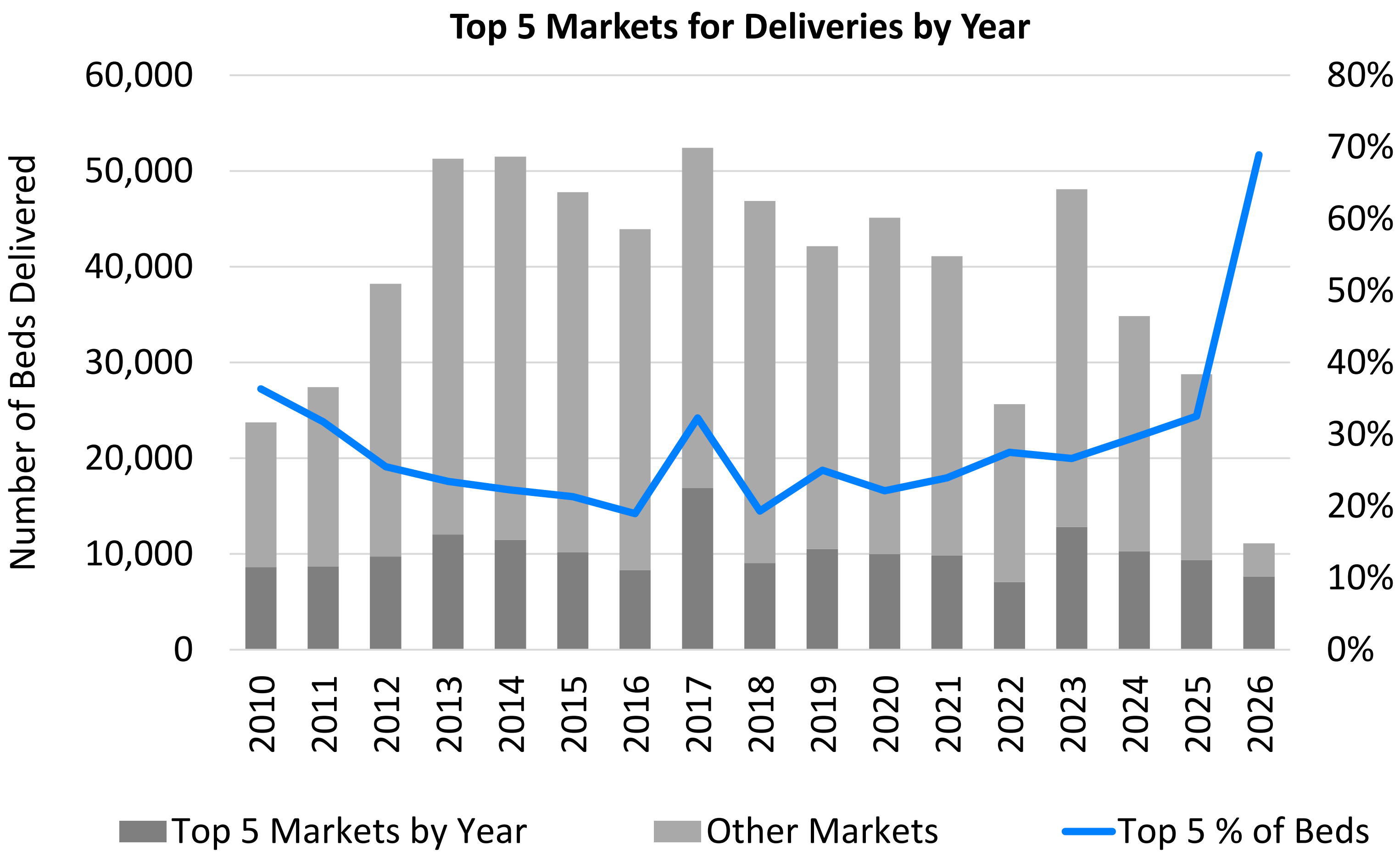
Top 5 Developers Responsible for 22% of the Beds Delivered Since 2010, and Their Market Share Has Been Growing



Top 5 Developers Since 2010	
Developer	**Beds**
Landmark Properties	39,595
Harrison Street	26,103
Greystar	25,075
Core Spaces	22,753
LivCor	22,650

Beds delivered by year by the top 5 developers and % of total | Source: Yardi Matrix

Historically, ¼ of Beds Delivered in Any Given Year has Been in Just 5 Markets, and Has Been Increasing Over Time



Top 5 Markets For Development 2024

Market	Beds
University of Wisconsin	3,023
University of Texas	2,592
Florida State	1,769
University of Cincinnati	1,497
University of Tennessee	1,401

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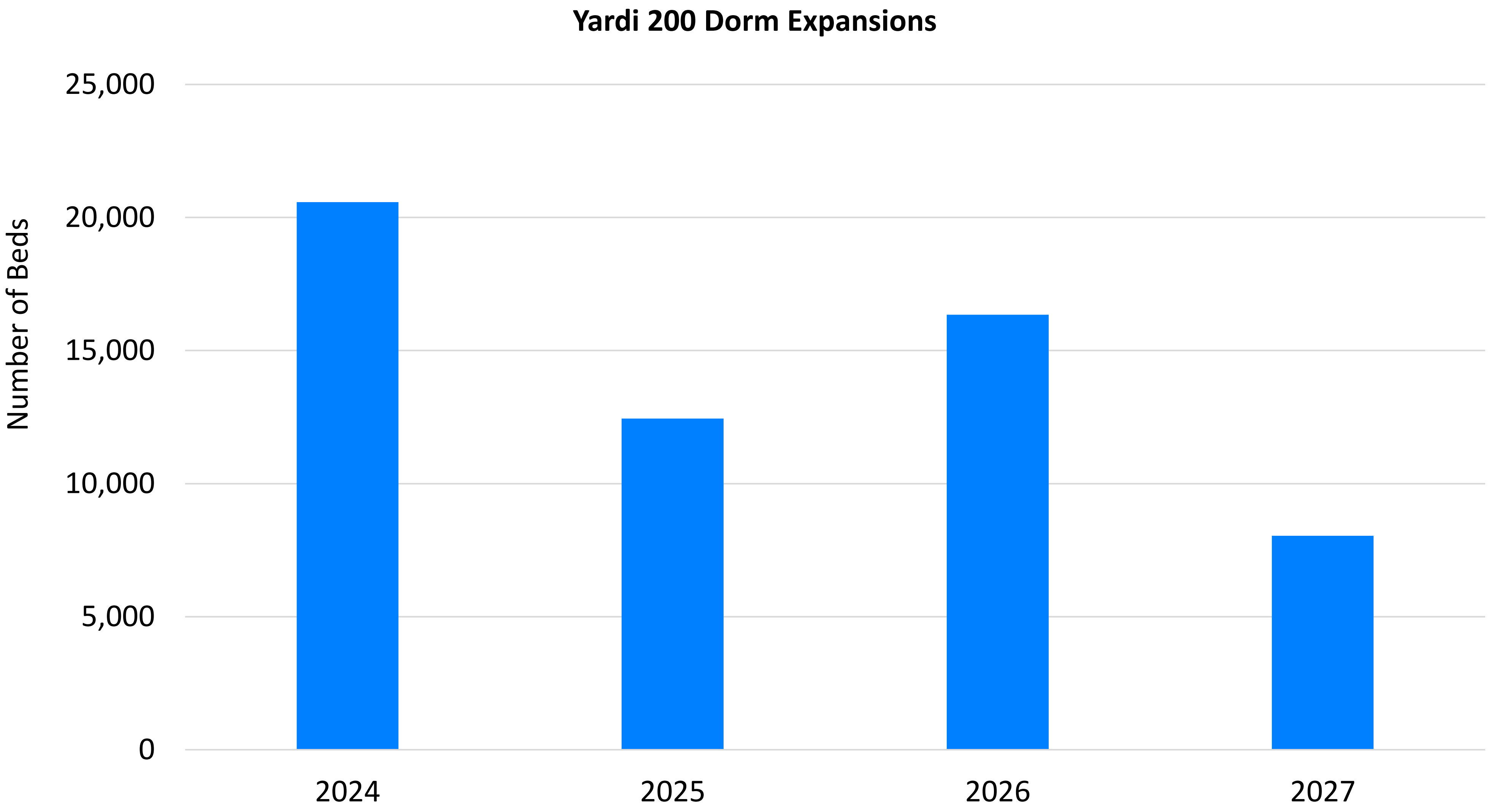
Beds delivered by year in the top 5 markets for deliveries that year and % of total | Source: Yardi Matrix

Meanwhile, a Number of Schools Will be Expanding Their Dorm Capacity



Source: Yardi Matrix

Schools with the Most Forecasted Dorm Deliveries in 2025-2026 Are Largely State Flagship Universities

University	2025 Forecasted Dorm Deliveries
University of Tennessee	1,850
Indiana University	1,052
Texas State	942
University of Vermont	900
University of Connecticut	900
University of Wyoming	900
Arizona State University	830
UT-San Antonio	594
University of Hawaii	558
University of Pennsylvania	512

University	2026 Forecasted Dorm Deliveries
University of Michigan	2,300
Virginia Commonwealth	1,768
University of Cincinnati	1,200
Illinois State	1,200
University of Mississippi	990
IUPUI	896
Georgia Tech	850
University of Tennessee	750
Florida Atlantic	670
Purdue Fort Wayne	600

Source: Yardi Matrix

Several Universities Still Have Significant Under Construction Pipelines

Universities With the Most Beds Under Construction as % of Enrollment	Beds Under Construction Nov 2024	Beds Under Construction as a % of Fall 2023 Enrollment
University of Tennessee	2,634	7.3%
Florida State University	2,887	6.9%
UC-Merced	580	6.3%
University of Hawaii	1,126	5.8%
North Carolina State	1,926	5.3%
University of Minnesota	2,738	5.0%
Drexel University	1,053	4.9%
University of Connecticut	1,137	4.7%
San Jose State	1,610	4.5%
Saint Louis University	557	4.0%
University of Pennsylvania	1,053	3.7%
Georgia Tech	911	3.5%
University of Iowa	844	2.7%
Georgia Southern	694	2.7%
Syracuse University	609	2.7%

Sorted by beds under construction as a % of enrollment | Source: Yardi Matrix

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

Universities With the Most Forecasted Off-Campus Bed Deliveries in 2025-2026	Forecasted Off-Campus Bed Deliveries 2025 - 2026	Forecasted Dorm Deliveries 2025 - 2026	Enrollment Growth 2020-2023	Occupancy Sep 2024
University of Iowa	3,507	0	-148	93.2%
Texas A&M	3,060	0	5,444	97.6%
University of Tennessee	2,924	2,600	5,745	98.9%
Florida State University	2,887	0	-557	96.9%
University of Minnesota	2,738	0	2,873	90.7%
University of Wisconsin	2,597	0	4,880	96.3%
UC-Davis	2,529	0	635	95.7%
Purdue University	2,446	0	6,342	99.5%
North Carolina State	2,190	0	1,713	98.5%
University of Louisville	1,885	0	-21	92.4%
University of South Carolina	1,640	0	1,111	93.0%
University of Georgia	1,636	565	2,468	93.2%
San Jose State	1,610	0	-148	88.0%
Southern California	1,413	0	1,040	91.1%
University of Illinois	1,393	0	4,072	95.6%

Source: Yardi Matrix

Developers Focused on Large 1,000+ Bed Projects
Top 3 Responsible for Over ¼ of Beds Delivered

Most Active Developers Since 2022				
Developer	**# of Projects**	**# of Beds Delivered**	**# Sold**	**Largest Development**
Landmark Properties	14	10,162	0	The Standard at Seattle (1,166 Beds)
Greystar	12	9,522	0	Union on 24th - Austin (1,601 Beds)
Core Spaces	14	8,949	0	Hub Cincinnati (1,102 Beds)
Trinitas Ventures	6	5,677	0	Atlas Athens (1,442 Beds)
Article Student Living	8	4,980	0	Rise at West Campus - Austin (1,000 Beds)
Aspen Heights Partners	8	4,603	1	Aspen Heights Buffalo (830 Beds)
Hawkins Way Capital	3	2,893	0	FOUND Study Turtle Bay - New York (1,900 Beds)
Toll Brothers Apartment Living	3	2,632	0	Lapis - Miami (1,070 Beds)
Gilbane Development Company	4	2,550	0	Tempo - College Park, MD (976 Beds)
LV Collective	4	2,389	1	Rambler - Athens (992 Beds)
Subtext	4	2,278	0	Verve West Lafayette (752 Beds)
Aptitude Development	4	1,940	0	The Marshall Arkansas - Fayetteville (656 Beds)
Park7 Group	3	1,927	0	Park Place Tampa (758 Beds)
Adam America Real Estate	2	1,757	0	Terrazul - Miami (1,201 Beds)
Fountain Residential Partners	4	1,664	1	Dockside Clemson (627 Beds)

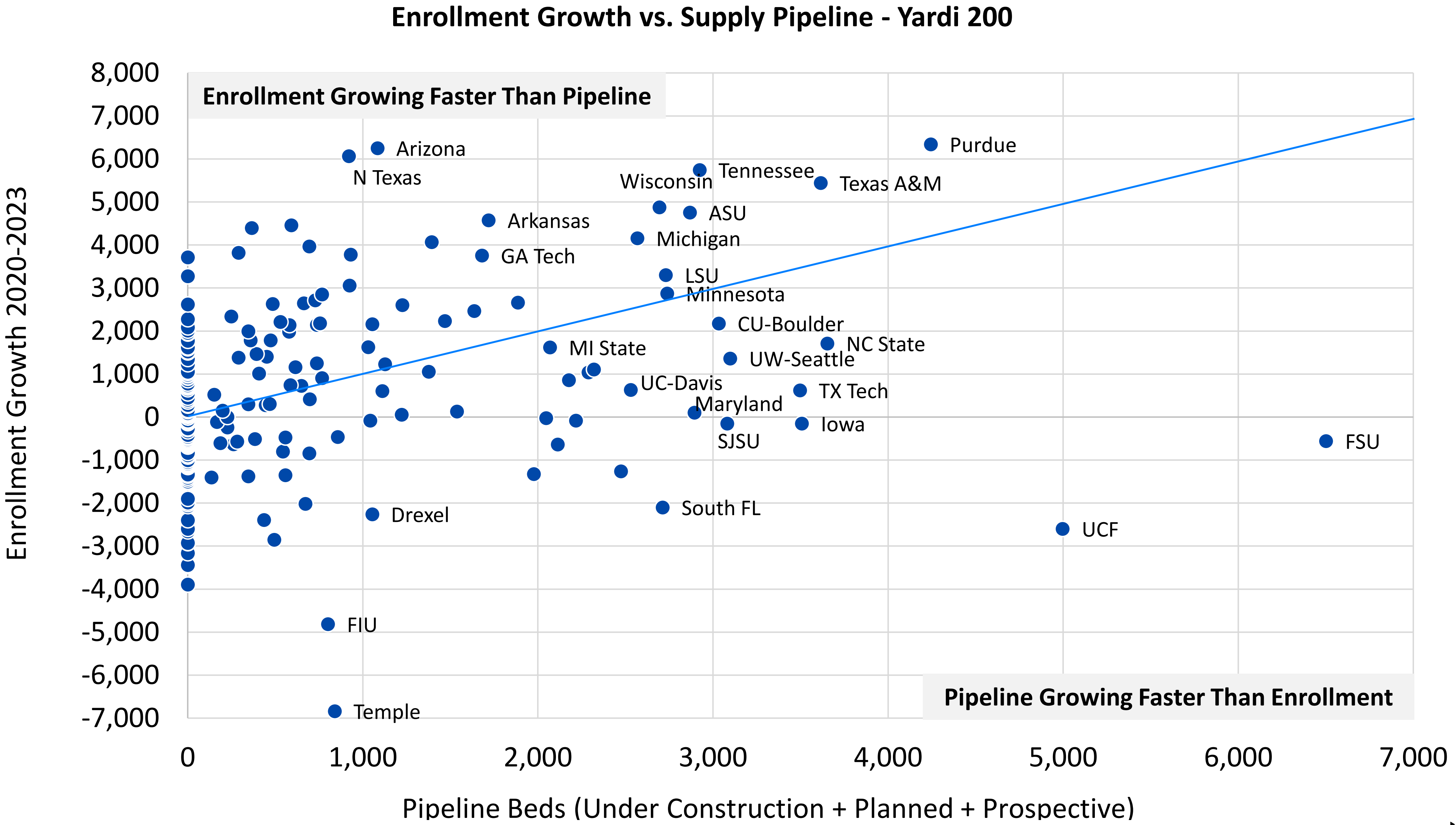
Source: Yardi Matrix

Top Two Developers Responsible for > 30% of New Supply

Most Active Developers – Projects Under Construction			
Developer	**# of Projects**	**Estimated # of Beds**	**Largest Development**
Core Spaces	7	7,485	Hub on Campus - Raleigh (1,926 Beds)
Landmark Properties	6	5,154	The Standard - Storrs, CT (1,137 Beds)
Greystar	2	2,924	Accolade Minneapolis (1,798 Beds)
GMH Communities	1	2,312	Central Station - Phoenix (2,312 Beds)
LV Collective	3	2,307	Rambler - Columbus (857 Beds)
The Core Companies	1	1,610	Tamien Station - San Jose (1,610 Beds)
Zimmer Development Company	1	1,294	Viridian One - Tallahassee (1,294 Beds)
Subtext	2	1,190	Verve Ann Arbor (741 Beds)
Aptitude Development	2	1,036	The Marshall - St. Louis (557 Beds)
University of SC Foundations	1	940	Gateway 737 - Columbia, SC (940 Beds)
Scannell Properties	1	844	Replay - Iowa City (844 Beds)
Morningstar Development Ventures	1	812	The Nest on Sunset - Houston (812 Beds)
Capstone Real Estate Investments	1	723	Nexus on Holmes - Huntsville, AL (723 Beds)
Terwilliger Pappas	1	694	Solis Kennesaw (694 Beds)
Raelcorp	1	694	Charme - Statesville, GA (694 Beds)

Source: Yardi Matrix

3-Year Enrollment Growth Trails Pipeline Beds at More Than 100 Universities



YARDI

Pipeline includes beds under construction, planned and prospective. Data as of November 2024 | Source: Yardi Matrix

There Are Still Plenty of Opportunities at Fastest Growing Schools, While Secondary and Tertiary Schools Will Struggle With Supply & Demand

Largest Difference Between Growth and Pipeline

University	Enrollment Growth 20-23	Pipeline Beds	Difference
Liberty University	17,459	0	17,459
University of Arizona	6,255	1,083	5,172
University of North Texas	6,071	920	5,151
University of Cincinnati	4,396	365	4,031
Indiana University	4,463	591	3,872
Utah Valley University	3,717	0	3,717
Columbia University	3,824	290	3,534
Savannah College	3,279	0	3,279
Kennesaw State	3,971	694	3,277
University of Arkansas	4,578	1,717	2,861
UC-Berkeley	3,781	930	2,851
University of Tennessee	5,745	2,924	2,821
University of Illinois	4,072	1,393	2,679
Boise State	2,624	0	2,624
Auburn University	2,278	0	2,278

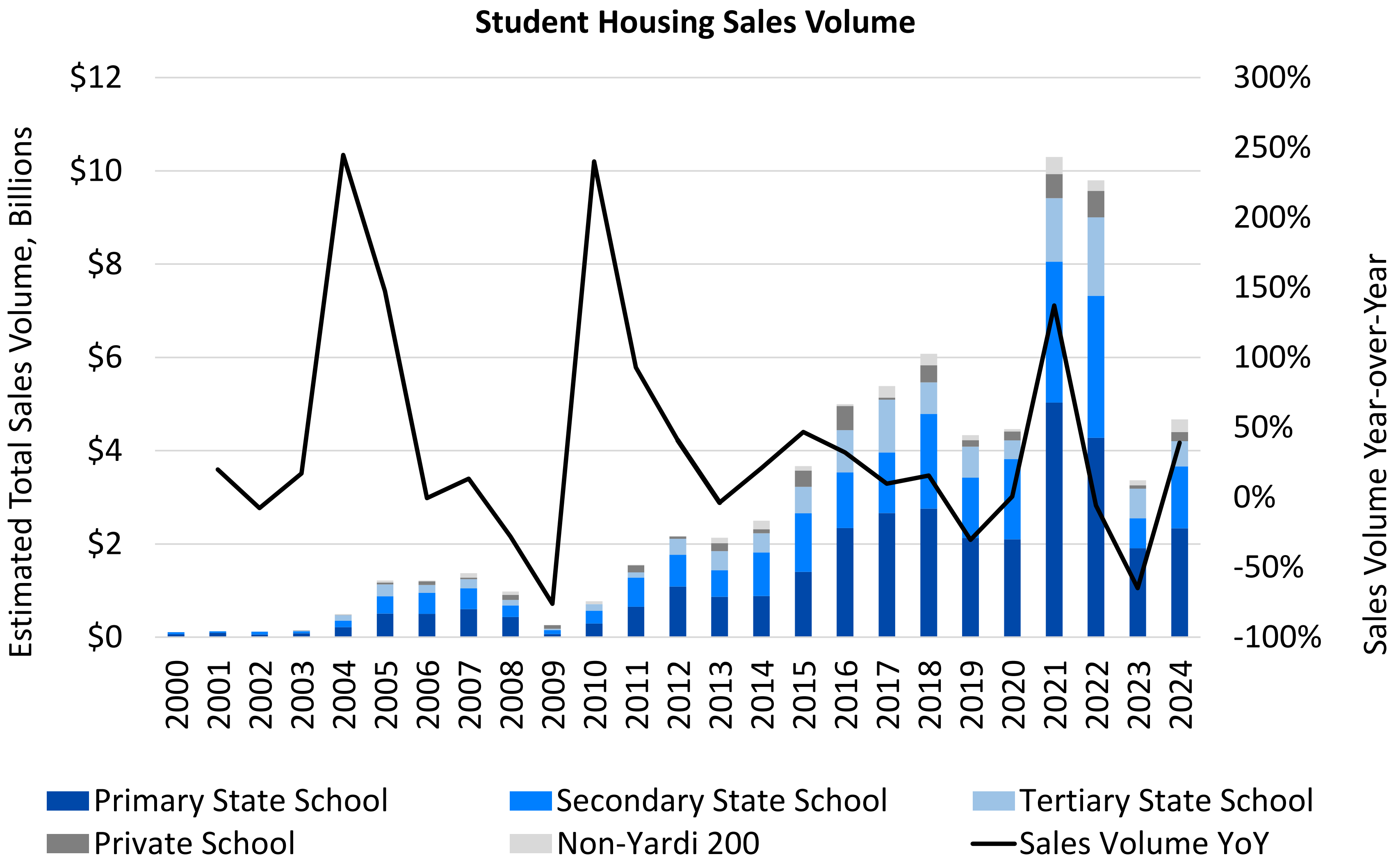
Most Negative Between Growth and Pipeline

University	Enrollment Growth 20-23	Pipeline Beds	Difference
Temple University	-6,835	839	-7,674
University of Central Florida	-2,597	4,996	-7,593
Florida State University	-557	6,501	-7,058
Florida International	-4,814	800	-5,614
University of South Florida	-2,098	2,712	-4,810
IUPUI	-3,893	0	-3,893
Sacramento State	-1,258	2,474	-3,732
University of Iowa	-148	3,507	-3,655
Portland State	-3,460	0	-3,460
University of Toledo	-3,437	0	-3,437
Washington State	-2,850	493	-3,343
Drexel University	-2,257	1,053	-3,310
Ohio State University	-1,323	1,976	-3,299
San Jose State	-148	3,081	-3,229
Radford University	-3,164	0	-3,164

Pipeline includes beds under construction, planned and prospective| Source: Yardi Matrix

TRANSACTIONS & LOANS

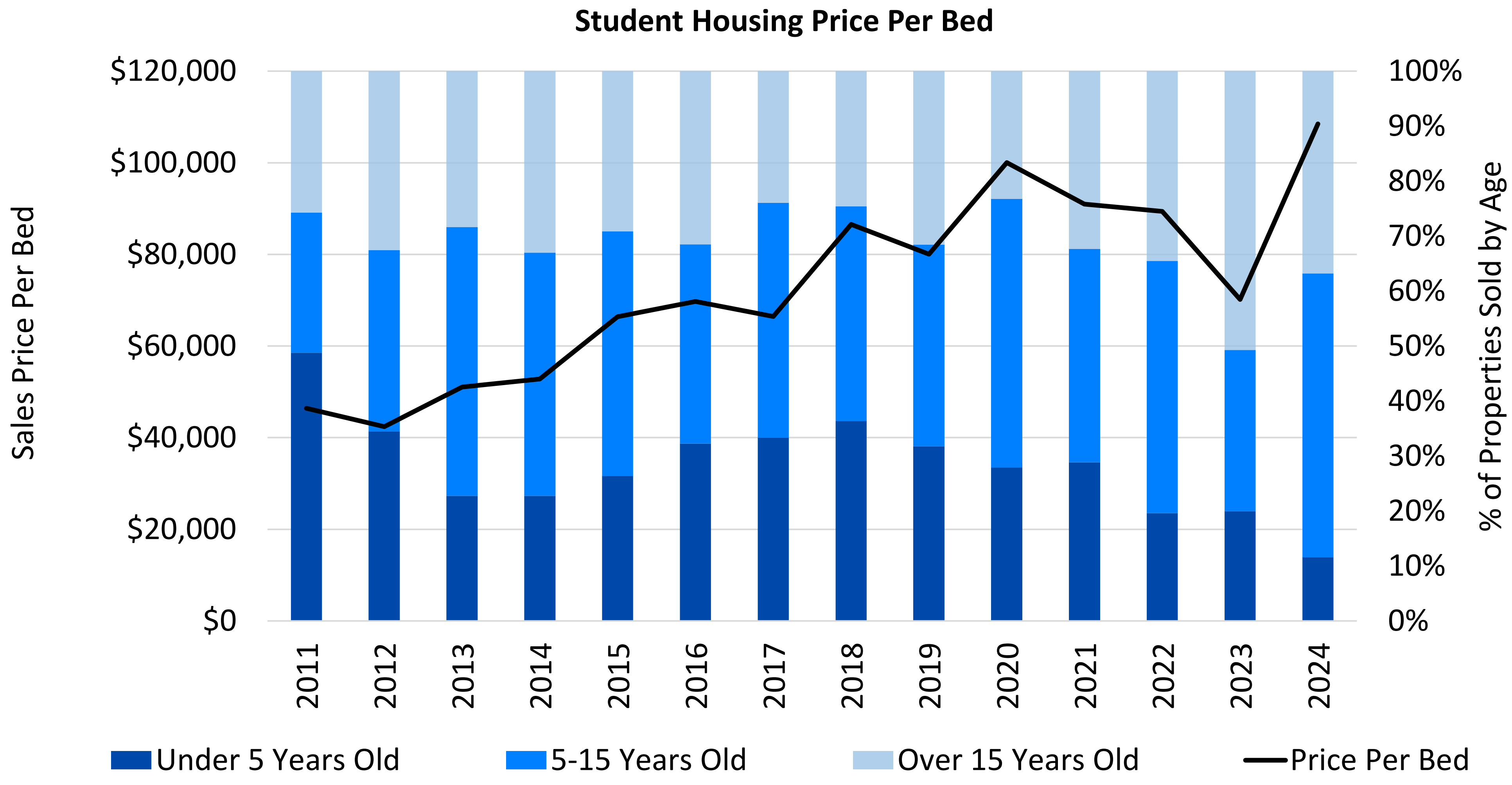
Transaction Activity Has Picked Up Recently
Led by Primary and Secondary State Schools



YEAR	PROPERTIES SOLD PER YEAR
2020	79
2021	216
2022	233
2023	85
2024 YTD	91

2024 YTD data as of November | Source: Yardi Matrix

Price Per Bed Has Spiked in 2024 as Newer Properties Sell, One Large Portfolio Sold for $159k/Bed



2024 YTD data as of November | Source: Yardi Matrix

Large State Schools Have Dominated Sales Activity in 2024

University	# of Transactions	# of Beds Sold	Sales Price Per Bed ($, Thou.)	Total Sales Volume ($, Mil.)
All Student Housing	**91**	**45,188**	**$104,038**	**$3,457.6**
University of Central Florida	3	3,021	$158,976	$116.1
University of Missouri	5	2,510	$71,083	$115.5
Penn State	3	1,847	$148,485	$274.3
Texas State	3	1,720	$51,366	$88.4
University of Georgia	3	1,618	$103,824	$88.3
University of Arizona	3	1,563	$194,724	$304.4
University of Kansas	2	1,516	$57,760	$42.3
University of Virginia	4	1,403	$158,976	$139.1

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2024 YTD data as of November. Not all transactions have pricing. 2024 figures are expected to increase as additional sales get documented | Source: Yardi Matrix

KKR/University Partners August Portfolio Acquisition Has Made Up Over 1/3rd of Estimated Transaction Volume in 2024

Top 10 Buyers in 2024	# of Properties Acquired	Total # of Beds Acquired	Sales Price Per Bed ($, Thou.)	Total Sales Volume ($, Mil.)
University Partners	19	10,316	$158,976	$1,640.0
Cardinal Group Investments	4	2,912	$69,914	$203.6
Timberline Real Estate Ventures	4	2,731	$81,339	$111.8
Scion Group	2	2,269	N/A	N/A
Preiss Company, The	3	1,959	$90,783	$106.7
Vesper Holdings	3	1,771	$70,243	$124.4
Tailwind Group	3	1,684	$57,760	$42.3
Palladius Capital Management	2	1,534	$69,205	$106.2
Greystar	2	1,426	$80,912	$115.4
Michaels Organization, The	2	1,056	$60,483	$63.9

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Undisclosed sale prices not included in total sales volume. Top buyers based on # of beds acquired | Source: Yardi Matrix

Blackstone/LivCor Sold 19 Assets to KKR/University Partner, Plus Two Additional Properties

Top 10 Sellers in 2024	# of Properties Sold	Total # of Beds Sold	Sales Price Per Bed ($, Thou.)	Total Sales Volume ($, Mil.)
LivCor	21	11,926	$147,910	$1,764.0
Saban Capital Group	5	2,517	$43,229	$20.8
Harrison Street	2	2,095	$23,380	$13.3
Arizona State Retirement System	3	1,534	$78,638	$79.1
Article Student Living	4	1,475	$66,656	$61.2
Greystar	3	1,367	$69,923	$36.5
Vesper Holdings	2	1,101	$82,296	$33.3
RPM	2	1,075	$84,307	$90.6
Aspen Square Management	1	923	$79,090	$73.0
Mapletree Investments	1	894	$101,801	$91.0

YARDI

Undisclosed sale prices not included in total sales volume. Top sellers based on # of beds sold | Source: Yardi Matrix

Construction Lending Has Been More Challenging Lately

Top 10 Lenders Since 2022: NON-CONSTRUCTION LOANS			
Lender	**# of Loans**	**Total # of Units**	**Total Loan Volume ($, Mil.)**
Computershare	44	7,895	$1,465.9
Capital One	20	4,347	$965.4
JPMorgan Chase	70	13,142	$837.7
Fannie Mae	50	9,271	$785.5
Freddie Mac	14	2,950	$571.9
Citibank	20	3,284	$535.9
U.S. Bank	20	4,365	$524.7
Morgan Stanley Bank	15	2,979	$500.4
Mizuho Bank	8	1,784	$445.0
Equitable	8	1,731	$401.4

Top 10 Lenders Since 2022: CONSTRUCTION LOANS			
Lender	**# of Loans**	**Total # of Beds**	**Total Loan Volume ($, Mil.)**
First Abu Dhabi Bank	3	1,121	$557.8
Pacific Life Insurance Company	4	1,251	$450.7
Landesbank Hessen-Thüringen	5	1,087	$444.6
PNC Bank	3	1,438	$392.4
Fifth Third Bank	3	518	$275.3
Heitman	2	721	$261.0
Synovus Bank	2	619	$252.7
CIM Group	1	797	$204.0
CIBC Bank USA	3	525	$176.2
Centier Bank	2	484	$155.3

Loan size not available for all loans. Top lenders based on $ volume. | Source: Yardi Matrix

Yardi Matrix House View – November 2024

STUDENT HOUSING FUNDAMENTALS AND OUTLOOK

- Early Fall 2024 enrollment for 92 universities shows another sharp rebound in enrollment growth, up 1.8% year-over-year versus 0.2% for the same schools in Fall 2023
- Student housing leasing had another stellar year reaching 94.5% occupancy, even with last year but 180 bps below Fall 2022, dragged by some poor performing smaller markets and a few late deliveries (but fewer than last year)
- Rent growth averaged 6% for the 2023-2024 leasing season, down from 6.6% the previous year as growth decelerated late in the leasing season
- Rent growth was slower in some large markets with high multifamily supply, but still 10%+ in the top markets
- Yardi 200 off-campus student housing deliveries dipped 17% in Fall 2024 to 37,035 beds and is expected to continue to decline to 29,457 beds in Fall 2025, well below the average of 42,158 beds per year from 2013 to 2024
- Transaction volume picked up the last few months, including a $1.6 billion portfolio sale, and is ahead of last year
- Yardi Matrix expects another great year for student housing with preleasing on par with the last two years, but with slower rent growth particularly in markets with high supply, both on- and off-campus and traditional multifamily
- Longer-term the sector will continue to face less competition from new supply, primary state schools will benefit from the consolidation of higher education, and the Sunbelt and West will have less pressure from demographics

Source: Yardi Matrix

How Did Our Investment Themes Shake Out?

SPRING 2024 WEBINAR	FALL 2024 WEBINAR
Student housing is volatile. Market is characterized by “haves” and “have-nots”.	Although overall occupancy (93.9%) and T-12 rent growth (6%) were solid, 41 of the Yardi 200 schools saw occupancy over 99% while 22 failed to reach 85%, and 35 markets had 10%+ rent growth while 23 markets posted rent declines.
Enrollment growth and supply fluctuate wildly and can deviate from each other, creating some near-term challenges.	Mizzou and Ole Miss were top performing markets in 2024, but previously underperformed (87% occupancy in 2022) due to flat or declining enrollment and new supply. Tennessee and Wisconsin also outperformed and have posted strong enrollment growth, but have new supply that could challenge performance.
Benefits accrue to a diversified portfolio, both across markets and strategies, while not solely following enrollment growth or recent fundamentals.	Twelve schools that reached 99%+ occupancy by September 2024 and twelve schools with double-digit T12 rent growth have seen enrollment remain flat or decline over the past three years.
Data and market expertise is crucial to success. Some student housing markets compete with multifamily.	In 20 student housing markets in large MSAs, student housing rent growth has outpaced multifamily rent growth since 2020. High multifamily new supply and declining multifamily rents could constrain student housing rent growth in these markets, particularly in Austin, Charlotte, Orlando and Phoenix.

Source: Yardi Matrix

YARDI

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
  - **15 primary state schools have no new supply in the pipeline and 5 of these have enrollment over 25,000**
- 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
  - **34 schools had a capture opportunity above 65%, meaning only 35% of students can be housed on-campus or in dedicated off-campus student housing properties. Only 4 have new beds in the pipeline.**
    - Majority of these have actually seen enrollment grow in 2023 or 2024
- 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
  - **45 schools have seen enrollment growth of over 2,000 students last three years (either 2021-2024 or 2020-2023). 25 of these have no new beds in the pipeline and 15 of the 25 had above-average occupancy in 2024.**
- 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)
  - **Majority of schools with capture opportunity above 65% are secondary or tertiary schools**

YARDI

Source: Yardi Matrix

THANK YOU

Feel free to contact us with any questions

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D I S C L A I M E R

YARDI

APPENDIX

Yardi 200 University List: Primary State School – Large

University	Dedicated Off-Campus Beds	Total Enrollment
Texas A&M	32,812	72,561
University of Florida	30,994	60,489
Ohio State University	7,220	60,046
University of Illinois	14,115	59,238
University of Arizona	8,831	56,544
Purdue University	10,374	55,119
University of Minnesota	12,826	54,890
University of Texas	23,451	53,082
University of Michigan	7,596	52,065
University of Washington	6,467	51,719
Rutgers-New Brunswick	1,964	49,919
Penn State	16,452	48,535
University of Wisconsin	9,076	48,480
UC-Los Angeles	107	46,678
UC-Berkeley	1,532	45,882

University	Dedicated Off-Campus Beds	Total Enrollment
University of Georgia	15,050	43,146
Florida State University	29,496	42,507
University of Maryland	10,315	40,813
Virginia Tech	9,392	40,536
University of Colorado	1,968	38,428
North Carolina State	9,501	37,047
Louisiana State University	11,023	36,946
University of Tennessee	9,625	36,304
University of Utah	332	35,262
University of Arkansas	9,765	33,610
University of Alabama	12,900	33,168
University of Kentucky	7,132	32,703
University of North Carolina	2,887	32,438
UMass-Amherst	528	31,810
University of Missouri	14,534	31,543

YARDI

Universities sorted by enrollment. Bed count as of November 2024. Enrollment data as of Fall 2024, or most recent available | Source: Yardi Matrix

Yardi 200 University List: Primary State School – Large (Continued)

University	Dedicated Off-Campus Beds	Total Enrollment
University of Iowa	4,007	31,452
University of Oklahoma	7,072	30,873
University of Pittsburgh	2,934	29,927
Clemson University	11,353	28,747
Georgia Tech	10,115	27,047
University of Kansas	5,738	26,887
University of Virginia	2,998	26,470
University of Connecticut	416	24,033
University of Mississippi	4,265	23,866
University of Oregon	9,383	23,786
University of New Mexico	2,254	23,228
Syracuse University	3,648	22,948
University of Nevada-Reno	5,962	21,778
Binghamton University	2,567	18,600

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Universities sorted by enrollment. Bed count as of November 2024. Enrollment data as of Fall 2024, or most recent available | Source: Yardi Matrix

Yardi 200 University List: Primary State School – Small

University	Dedicated Off-Campus Beds	Total Enrollment
University of Delaware	2,042	24,412
West Virginia University	8,234	24,200
University of Nebraska	5,261	23,992
University of Hawaii	589	19,256
Montana State	1,383	17,144
University of North Dakota	952	15,019
University of Vermont	1,671	14,320
University of New Hampshire	1,768	13,679
University of Idaho	901	11,849
University of Maine	1,985	11,262
University of Wyoming	1,428	10,813
University of South Dakota	505	10,619

YARDI

Universities sorted by enrollment. Bed count as of November 2024. Enrollment data as of Fall 2024, or most recent available | Source: Yardi Matrix

Yardi 200 University List: Private School

University	Dedicated Off-Campus Beds	Total Enrollment
Liberty University	932	143,131
Southern California	4,874	47,147
Brigham Young University	5,185	35,743
Columbia University	232	35,279
Johns Hopkins University	1,279	30,363
University of Pennsylvania	5,651	28,711
Cornell University	4,766	26,284
George Washington	N/A	25,568
Drexel University	5,651	21,329
Baylor University	6,889	20,626
University of Miami	1,000	19,593
Savannah College	1,018	17,373
Duke University	211	16,658

University	Dedicated Off-Campus Beds	Total Enrollment
WashU in St Louis	777	16,552
Carnegie Mellon	2,934	16,335
Emory University	918	15,424
Saint Louis University	2,619	14,088
Vanderbilt	616	13,640
University of Notre Dame	2,395	13,174
Texas Christian	744	12,938
Brown University	1,021	11,956
University of Dayton	415	11,083
Embry-Riddle - Daytona	1,612	7,921
Rensselaer Tech	981	7,015
Columbia College Chicago	1,290	6,529
Wake Forest University	560	6,207

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Universities sorted by enrollment. Bed count as of November 2024. Enrollment data as of Fall 2024, or most recent available | Source: Yardi Matrix

Yardi 200 University List: Secondary State School

University	Dedicated Off-Campus Beds	Total Enrollment
University of Central Florida	17,150	70,161
Arizona State University	11,730	57,144
Florida International	5,240	54,841
Michigan State	13,595	52,089
University of South Florida	16,665	48,732
Indiana University	11,802	48,424
University of North Texas	11,015	46,724
University of Houston	5,200	46,676
University of Cincinnati	3,411	42,874
Texas Tech	16,586	40,969
UC-Davis	6,032	39,709
San Diego State	3,395	37,539
UC-Irvine	4,571	37,297
University of South Carolina	12,198	36,579
Georgia State University	3,213	34,995
UT-San Antonio	9,070	34,835
Auburn University	13,044	34,145
Illinois-Chicago	479	33,906
Oregon State	3,111	33,638
Colorado State	8,051	33,361
University at Buffalo	6,103	31,889
Nevada-Las Vegas	1,786	31,093
North Carolina-Charlotte	10,047	31,091
University of Texas-Dallas	2,446	30,885
Temple University	4,569	30,005
Virginia Commonwealth	2,975	28,831
Iowa State	8,046	28,542
Boise State	3,182	27,250
Oklahoma State	5,233	27,241
UC-Riverside	2,880	26,426

Universities sorted by enrollment. Bed count as of November 2024. Enrollment data as of Fall 2024, or most recent available | Source: Yardi Matrix

Yardi 200 University List: Secondary State School (Continued)

University	Dedicated Off-Campus Beds	Total Enrollment
UC-Santa Barbara	705	26,133
Kent State	3,725	26,106
University of Louisville	4,546	23,225
James Madison University	11,906	22,879
Mississippi State	9,195	22,657
Grand Valley State	8,308	22,269
Ohio University	2,912	21,663
Illinois State	4,299	21,546
Alabama-Birmingham	2,722	20,905
Kansas State	2,140	20,295
University of Memphis	1,322	20,276
Utah State	2,275	20,259

University	Dedicated Off-Campus Beds	Total Enrollment
Towson University	2,881	19,527
North Carolina Wilmington	3,390	18,848
Miami University-Oxford	3,516	18,838
Rochester Institute of Tech	4,583	17,166
Washington State	6,259	17,050
University of Louisiana	3,629	15,665
New Mexico State	950	14,779
Minnesota State-Mankato	3,799	14,635
University of Montana	688	11,819
North Dakota State	364	11,250
Missouri State-Springfield	3,233	10,766
UC-Merced	705	9,110

Universities sorted by enrollment. Bed count as of November 2024. Enrollment data as of Fall 2024, or most recent available | Source: Yardi Matrix

Yardi 200 University List: Tertiary State School

University	Dedicated Off-Campus Beds	Total Enrollment
Kennesaw State	7,157	45,152
Utah Valley University	4,668	44,653
Cal State-Fullerton	1,288	42,999
University of Texas-Arlington	5,366	41,376
George Mason University	1,568	40,710
Texas State	19,832	40,678
San Jose State	1,362	33,158
Texas-Rio Grande Valley	1,164	31,931
Florida Atlantic	766	30,854
Sacramento State	4,693	30,193
Georgia Southern	10,482	27,505
East Carolina University	11,596	26,940
Fresno State	3,037	24,310
Shippensburg University	1,084	23,790
Old Dominion University	905	23,107
IUPUI	1,446	22,534

University	Dedicated Off-Campus Beds	Total Enrollment
Cal Poly - San Luis Obispo	2,169	22,279
Appalachian State	3,817	21,570
Northern Arizona	8,582	21,550
Sam Houston State	9,233	21,403
Ball State	2,630	20,877
Portland State	1,143	20,519
Middle Tennessee State	2,975	20,488
North Carolina-Greensboro	6,114	18,012
Metro State Denver	1,839	17,782
Wichita State	1,325	17,700
Western Michigan	6,905	17,605
SUNY at Albany	1,225	16,880
Florida Gulf Coast	2,648	16,647
Bowling Green State	1,947	15,895
Western Washington	1,562	14,700
University of Toledo	2,306	14,440

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Universities sorted by enrollment. Bed count as of November 2024. Enrollment data as of Fall 2024, or most recent available | Source: Yardi Matrix

Yardi 200 University List: Tertiary State School (Continued)

University	Dedicated Off-Campus Beds	Total Enrollment
Central Michigan	5,826	14,422
West Florida	1,485	14,018
University of South Alabama	2,084	14,003
UM-Baltimore	314	13,906
Southeastern Louisiana	809	13,888
East Tennessee State	1,728	13,822
University of Akron	1,186	13,518
University of Southern Miss	1,905	13,110
University of West Georgia	4,613	12,769
Central Oklahoma	994	12,556
Idaho State	600	12,319
Southern Illinois-Edwardsville	1,422	11,818
Southern Illinois-Carbondale	2,436	11,790
Western Carolina	5,108	11,686
Louisiana Tech	2,128	11,544
Youngstown State	786	11,072

University	Dedicated Off-Campus Beds	Total Enrollment
Texas A&M-Corpus Christi	1,784	10,855
Coastal Carolina	2,426	10,829
CU-Colorado Springs	2,285	10,678
College of Charleston	1,597	10,664
Prairie View A&M	3,181	9,893
William & Mary	789	9,762
Northern Colorado	876	9,067
West Texas	1,025	9,055
Purdue Fort Wayne	972	8,874
Slippery Rock University	2,823	8,394
Radford University	1,149	7,812
North Carolina-Pembroke	1,136	7,676
Texas A&M-Kingsville	1,705	6,070
USC-Upstate	1,848	4,923
Winthrop University	758	4,894
Penn State Harrisburg	1,353	4,651

Universities sorted by enrollment. Bed count as of November 2024. Enrollment data as of Fall 2024, or most recent available | Source: Yardi Matrix