



STUDENT HOUSING NATIONAL OUTLOOK

SPRING 2023

PRESENTERS



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AGENDA

- Opening Remarks
- Yardi 200 Overview
- Preleasing and Rent Growth
- Student Housing and the Shadow Market
- Supply and Transactions
- Yardi Matrix Forecasts

OPENING REMARKS

Yardi Matrix House View – April 2023

STUDENT HOUSING FUNDAMENTALS

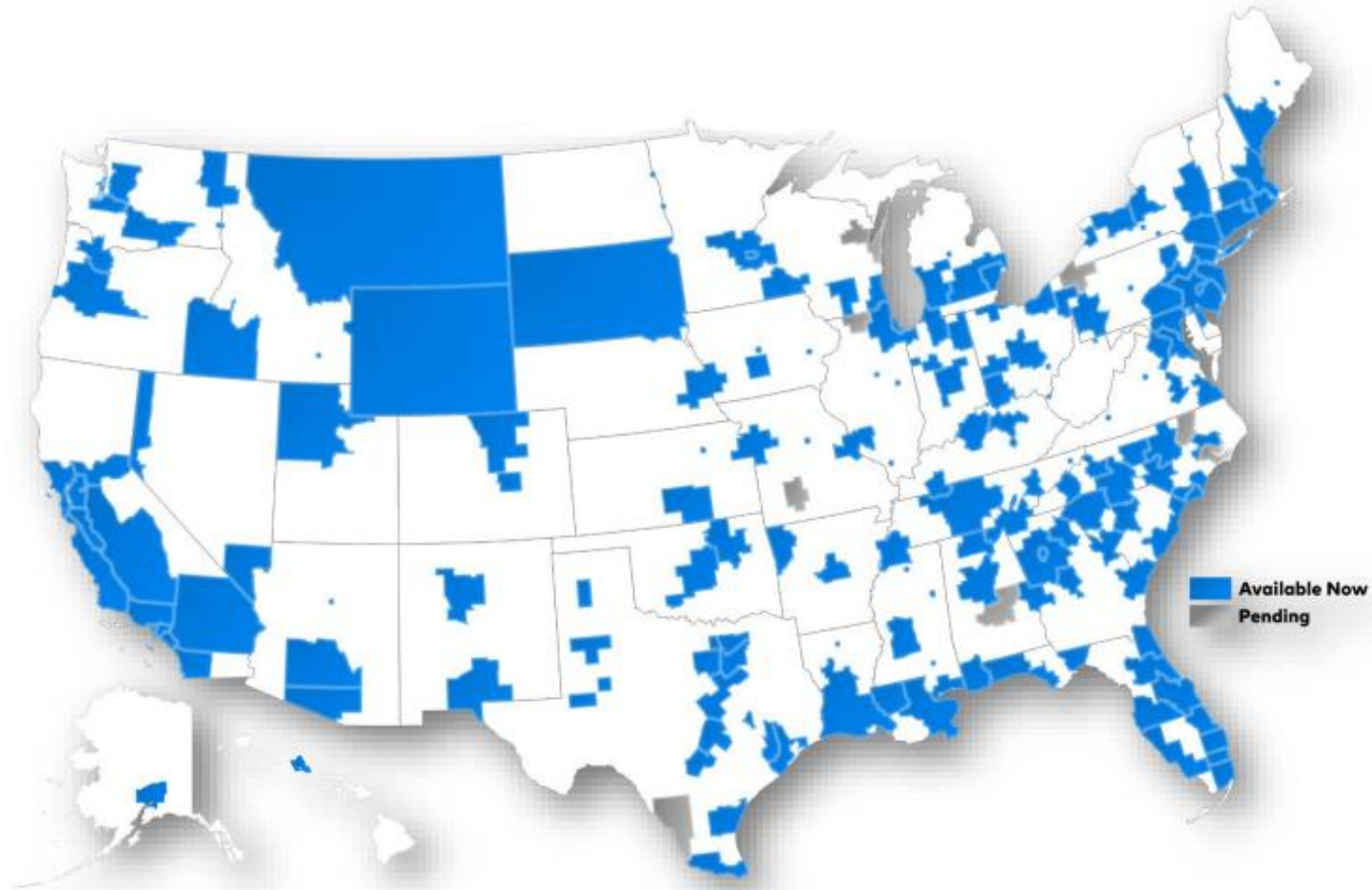
- Consolidation of the higher education system is expected to continue over the next five years, benefitting the largest schools
- The fall 2023 preleasing season is outpacing all previous years on record, with 69.7% of beds preleased as of March
- Meanwhile, rent growth of 7.0% as of March is also well above historic levels, with an average rent per bedroom of \$829
- Student housing fundamental performance seems to be tied to increasing enrollment at the most competitive schools, a nationwide housing shortage, and competition with conventional multifamily properties in the shadow market
- Student housing deliveries dipped last year, but are expected to increase in 2023, and dorm expansion activity is also ramping up
- Transaction activity is slowing after a record 2022 amid high interest rates and reduced availability of debt financing

INDUSTRY OUTLOOK

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

YARDI 200 OVERVIEW

Yardi Matrix Student Housing Coverage



Yardi Matrix Student Housing Coverage

Total Dedicated Off-Campus Bed Count Coverage	1,289,413
Total Dedicated Off-Campus Property Count Coverage	2,218
Number of Schools Covered	2,521

Yardi 200 University List: Power 5 Conferences

ACC

Florida State University	46,844
Georgia Institute of Technology-Main Campus	43,844
Virginia Polytechnic Institute and State University	37,279
North Carolina State University at Raleigh	36,831
University of Pittsburgh-Pittsburgh Campus	33,230
University of North Carolina at Chapel Hill	31,733
Clemson University	27,341
University of Virginia-Main Campus	25,984
Syracuse University	21,772
University of Louisville	20,321
University of Miami	19,096
Duke University	17,620
Boston College	15,046
University of Notre Dame	13,139

SEC

Texas A & M University-College Station	72,530
University of Florida	55,781
University of Georgia	40,118
The University of Alabama	38,316
Louisiana State University and Agricultural & Mechanical College	35,912
University of South Carolina-Columbia	35,471
The University of Tennessee-Knoxville	31,701
Auburn University	31,526
University of Missouri-Columbia	31,412
University of Kentucky	30,390
University of Arkansas	29,068
Mississippi State University	23,086
University of Mississippi	21,203
Vanderbilt University	13,796

Big 12

The University of Texas at Austin	51,991	West Virginia University	25,474
Texas Tech University	40,542	Oklahoma State University-Main Campus	24,660
Iowa State University	30,708	Baylor University	20,626
University of Oklahoma-Norman Campus	28,042	Kansas State University	20,229
University of Kansas	26,780	Texas Christian University	11,938

Yardi 200 University List: Power 5 Conferences (Cont'd)

Big Ten

Ohio State University-Main Campus	61,677
University of Illinois Urbana-Champaign	56,607
Rutgers University-New Brunswick	50,804
University of Michigan-Ann Arbor	50,278
Michigan State University	49,659
Purdue University-Main Campus	49,639
University of Wisconsin-Madison	47,932
The Pennsylvania State University	47,560
University of Minnesota-Twin Cities	46,901
Indiana University-Bloomington	45,328
University of Maryland-College Park	41,272
University of Iowa	30,318
University of Nebraska-Lincoln	24,431

Pac-12

Arizona State University-Tempe	54,866
University of Washington-Seattle Campus	52,439
University of Arizona	49,471
University of Southern California	49,318
University of California-Los Angeles	46,391
University of California-Berkeley	44,829
University of Colorado Boulder	37,956
University of Utah	34,464
Oregon State University	33,193
Washington State University	29,843
University of Oregon	22,257

Yardi 200 University List: R1

University of Central Florida	69,919	Columbia University in the City of New York	33,776
New York University	58,226	Northeastern University	33,676
Florida International University	56,732	Colorado State University-Fort Collins	32,777
University of Houston	47,031	University at Buffalo	32,332
The University of Texas at Arlington	45,949	Johns Hopkins University	32,049
University of South Florida	43,518	University of Massachusetts-Amherst	32,045
University of North Texas	42,454	University of Nevada-Las Vegas	30,679
University of California-San Diego	40,852	The University of Texas at Dallas	29,696
University of Cincinnati-Main Campus	40,281	Virginia Commonwealth University	28,034
University of California-Davis	40,050	University of Connecticut	26,876
George Mason University	38,630	University of California-Riverside	26,847
Georgia State University	36,961	George Washington University	26,457
University of California-Irvine	36,505	University of California-Santa Barbara	25,853
Boston University	36,104	Cornell University	25,582
Temple University	35,456	Wayne State University	24,931
University of Illinois Chicago	34,199	University of Colorado Denver/Anschutz Medical Campus	24,267

Yardi 200 University List: R1 (Cont'd)

University of Wisconsin-Milwaukee	24,021	SUNY at Albany	17,075
University of Pennsylvania	23,431	Washington University in St Louis	16,973
University of Delaware	23,257	Montana State University	16,521
Drexel University	23,170	Carnegie Mellon University	15,818
University of Alabama at Birmingham	22,289	Emory University	14,781
University of New Mexico-Main Campus	21,708	University of Southern Mississippi	14,146
Harvard University	21,577	University of New Hampshire-Main Campus	13,991
University of Nevada-Reno	21,034	Case Western Reserve University	12,142
Georgetown University	20,935	University of Rochester	12,039
University of Hawaii at Manoa	19,097	Massachusetts Institute of Technology	11,934
University of Chicago	18,832	New Jersey Institute of Technology	11,901
Binghamton University	18,055	Brown University	10,696

Yardi 200 University List: R2

Arizona State University-Skysong Digital Immersion	57,166	Ohio University-Main Campus	24,429
Kennesaw State University	42,983	DePaul University	21,670
Texas State University	37,861	University of Memphis	21,622
San Diego State University	35,732	Nova Southeastern University	20,898
Brigham Young University	34,802	Portland State University	20,779
The University of Texas at San Antonio	34,734	Illinois State University	20,233
The University of Texas Rio Grande Valley	31,940	Ball State University	19,337
University of North Carolina at Charlotte	30,448	Miami University-Oxford	19,216
Florida Atlantic University	30,155	Western Michigan University	19,038
Northern Arizona University	28,718	University of North Carolina at Greensboro	19,038
East Carolina University	28,021	University of Massachusetts-Lowell	17,863
Indiana University-Purdue University-Indianapolis	27,690	University of North Carolina Wilmington	17,703
Utah State University	27,426	Bowling Green State University-Main Campus	17,645
Georgia Southern University	27,091	University of Toledo	17,045
Kent State University at Kent	26,597	Fordham University	16,986
Boise State University	25,830	University of Rhode Island	16,696

Yardi 200 University List: R2 (Cont'd)

Northern Illinois University	16,234	North Dakota State University-Main Campus	12,461
University of Louisiana at Lafayette	16,225	Rutgers University-Newark	12,168
Wichita State University	16,097	Idaho State University	12,157
Rochester Institute of Technology	15,875	Saint Louis University	12,095
Central Michigan University	15,465	University of Colorado Colorado Springs	12,031
Cleveland State University	15,464	University of Maine	11,989
Eastern Michigan University	15,370	Arizona State University-Downtown Phoenix	11,721
CUNY City College	15,031	University of Wyoming	11,479
University of Akron Main Campus	14,516	South Dakota State University	11,465
University of Denver	14,130	Marquette University	11,320
University of South Alabama	13,982	University of Idaho	11,303
New Mexico State University-Main Campus	13,904	Southern Illinois University-Carbondale	11,243
University of Vermont	13,826	Marshall University	11,143
University of North Dakota	13,772	Louisiana Tech University	11,037
North Carolina A & T State University	13,322	Texas A & M University-Corpus Christi	10,762
East Tennessee State University	13,303	Wright State University-Main Campus	10,295

Yardi 200 University List: R2 (Cont'd)

The University of Montana	10,106
Seton Hall University	9,881
University of South Dakota	9,464
Florida Agricultural and Mechanical University	8,854
University of Missouri-St Louis	8,560
Morgan State University	8,469
Duquesne University	8,300
Thomas Jefferson University	8,270
University of Alaska Fairbanks	6,879
Texas Southern University	6,719
Rutgers University-Camden	6,569
Illinois Institute of Technology	6,486
Texas A & M University-Kingsville	6,405
Clark Atlanta University	4,055
SUNY College of Environmental Science and Forestry	2,012

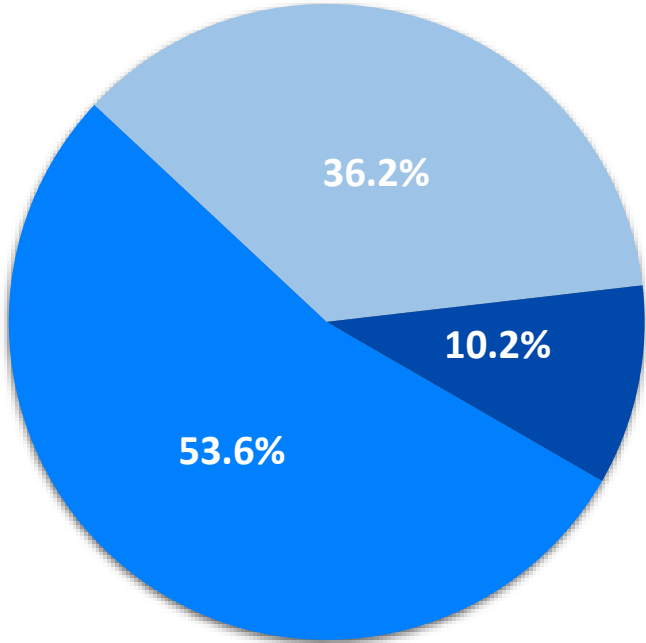
James Madison University will be added to the Yardi 200 in Q2

*Sorted by total enrollment | Source: Yardi Matrix

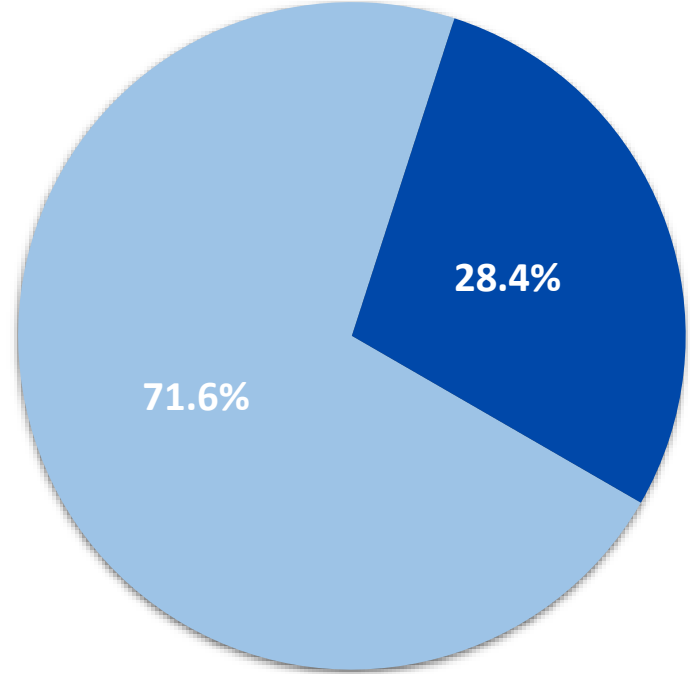
Yardi 200 University List: Other

Grand Valley State University	25,406
Middle Tennessee State University	19,967
University of St Thomas	9,336

The Yardi 200 Accounts for Nearly 90% of National Student Housing Inventory, And About 75% of the Total Yardi 200 Inventory is at Only 50 Schools



- Yardi 200: Power 5 Conferences
- Yardi 200: Other
- Remaining National Inventory



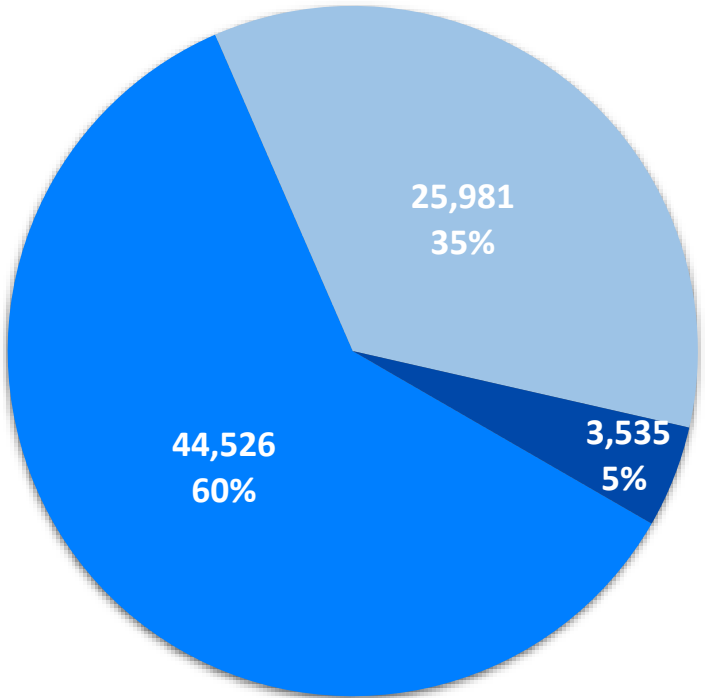
- Yardi 200: Top 50 Universities with the Most Completed Bedrooms
- Yardi 200: Remaining Universities



*Inventory based on completed bedroom count as of April 2023 | Source: Yardi Matrix

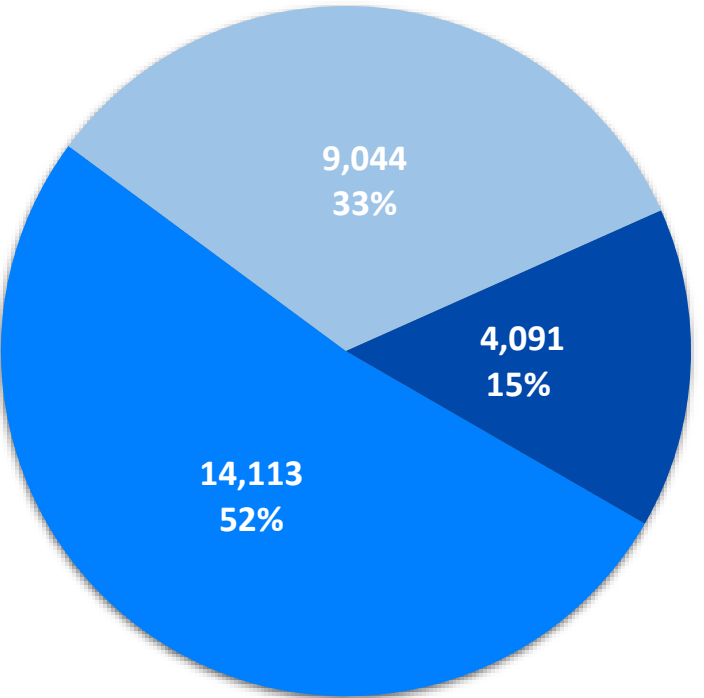
Nearly All of the National Student Housing Development Activity is at the Yardi 200 Universities, with the Power 5 Accounting for Most of it

Under Construction



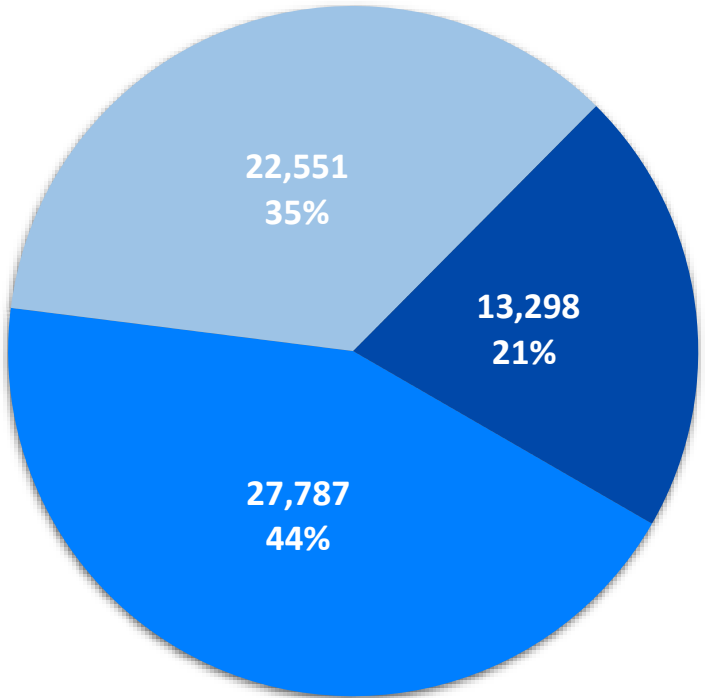
- Yardi 200: Power 5 Conferences
- Yardi 200: Other
- Remaining National Inventory

Planned



- Yardi 200: Power 5 Conferences
- Yardi 200: Other
- Remaining National Inventory

Prospective

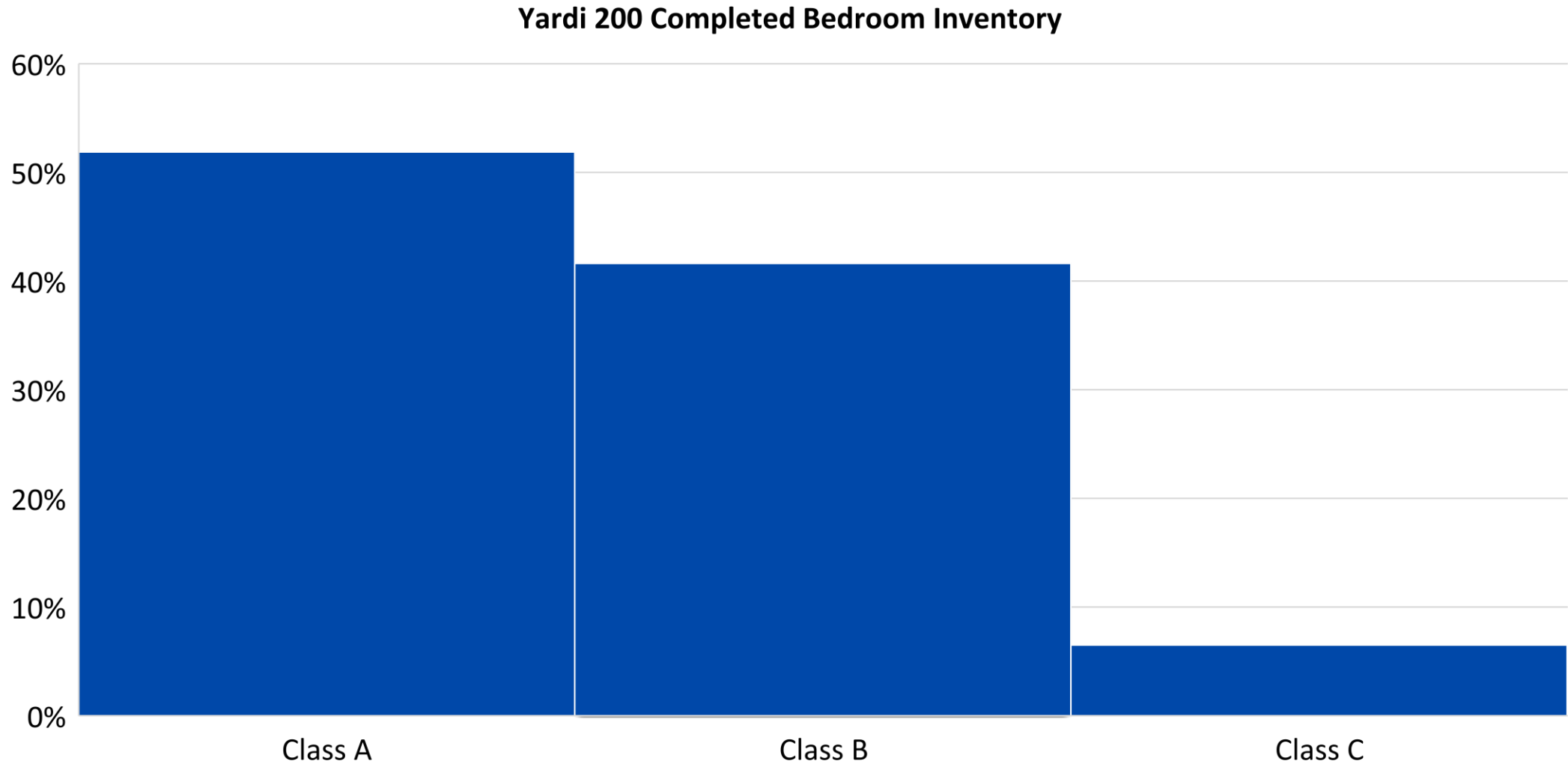


- Yardi 200: Power 5 Conferences
- Yardi 200: Other
- Remaining National Inventory



*Based on bedroom counts as of April 2023 | Source: Yardi Matrix

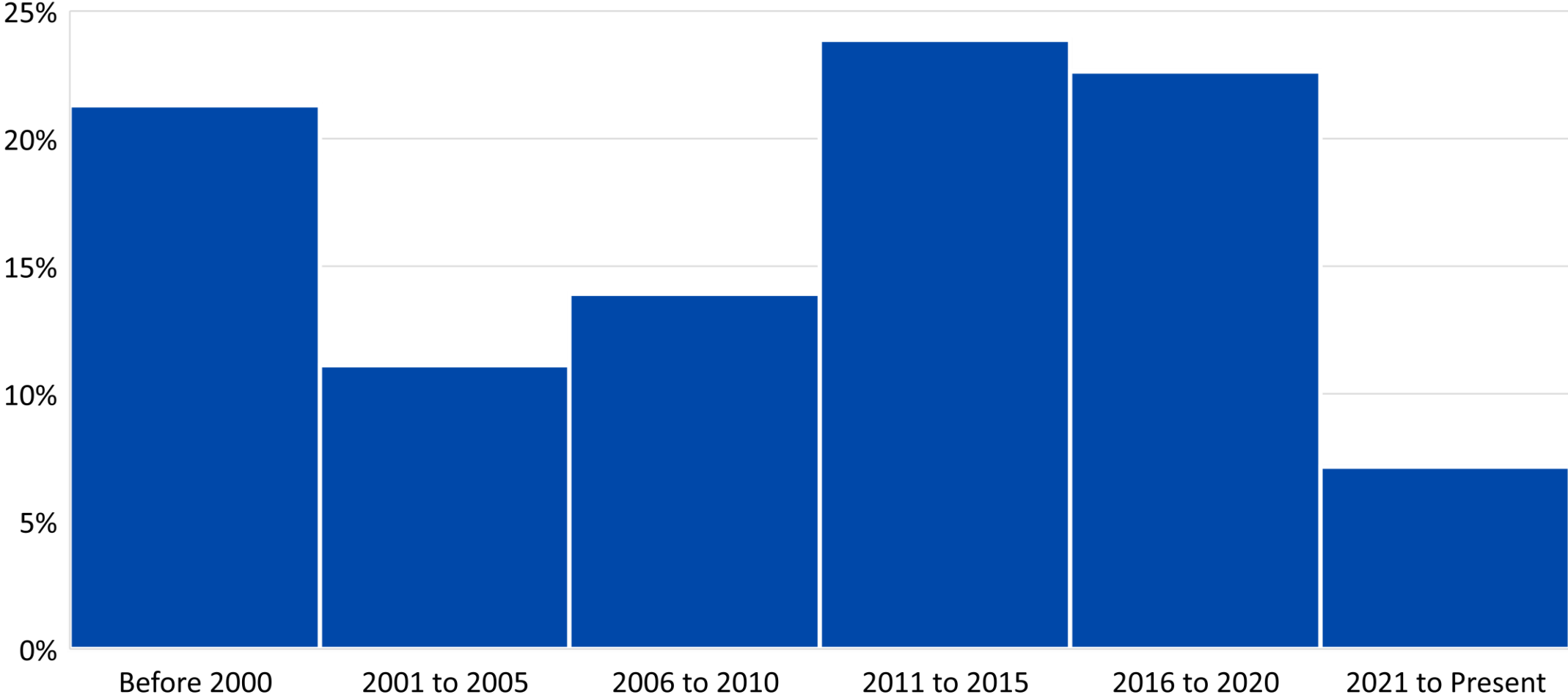
Most of the Yardi 200 Inventory is at Class A Properties



*Inventory based on completed bedroom count as of April 2023 | Source: Yardi Matrix

Roughly Half of the Yardi 200 Inventory Has Been Built Since 2010

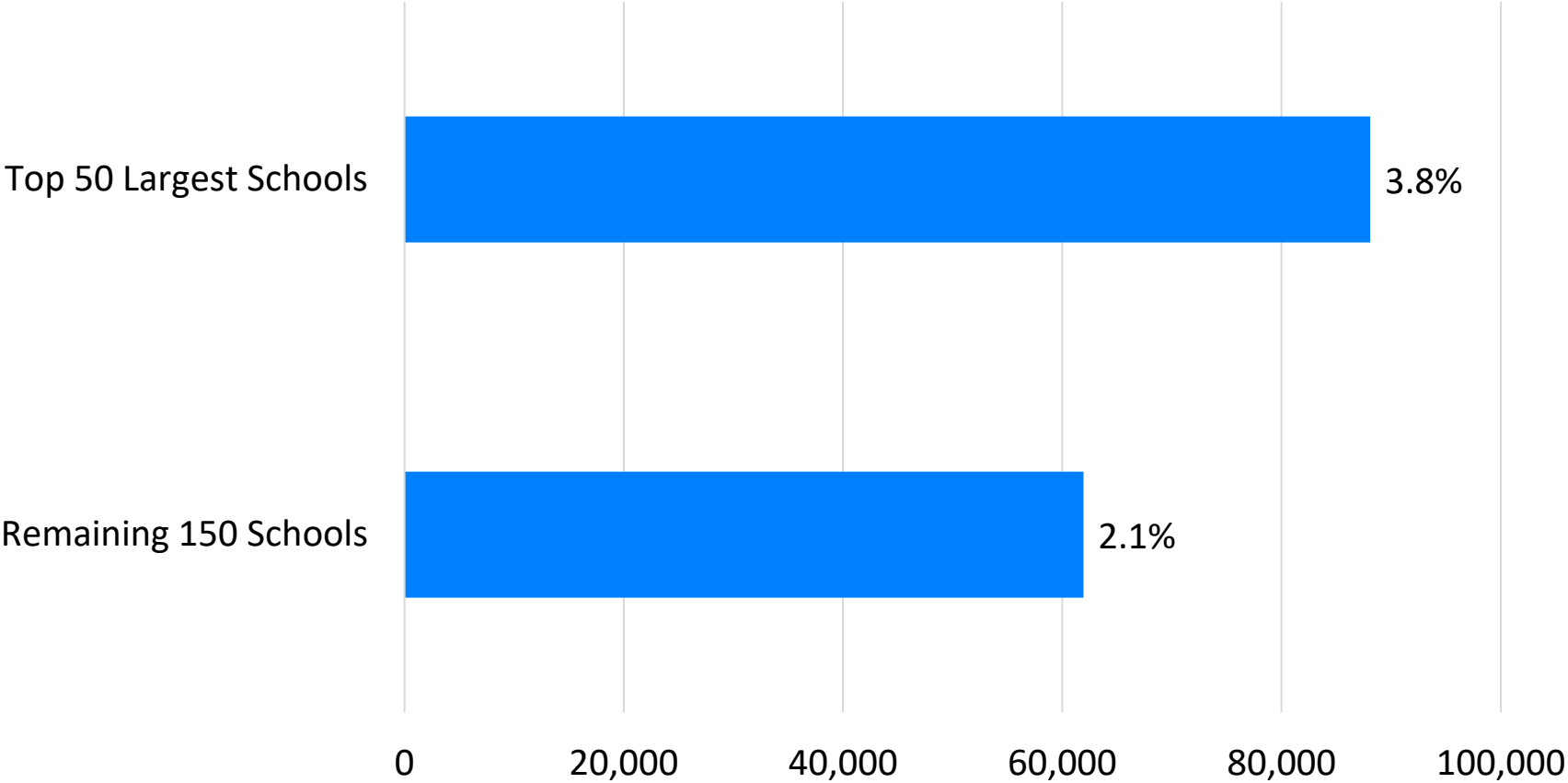
Yardi 200 Inventory by Year Completed



*Inventory based on completed bedroom count as of April 2023 | Source: Yardi Matrix

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

Yardi 200 Forecasted Enrollment Growth 2023-2028

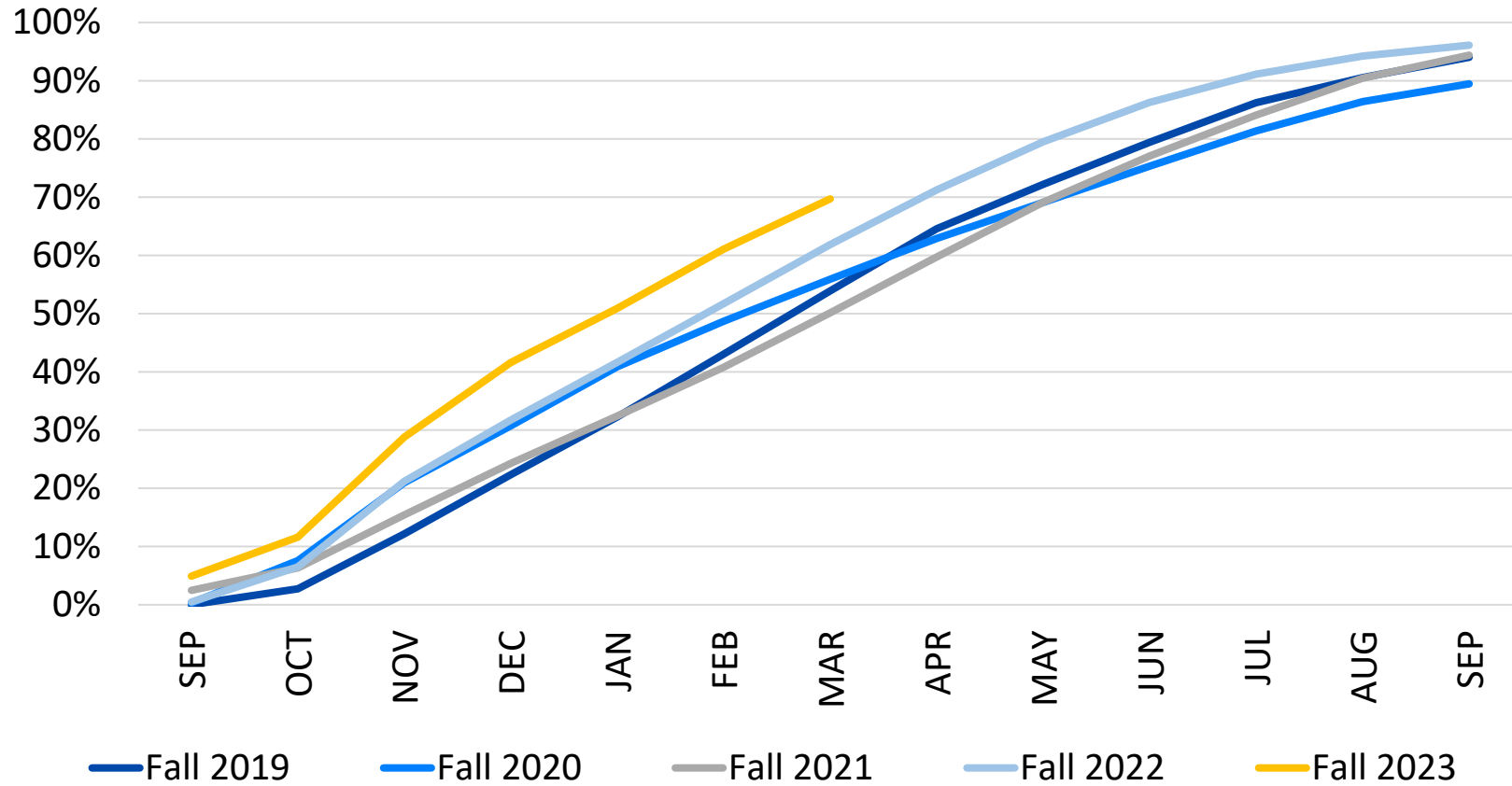


*Top 50 largest schools based on total enrollment | Source: Yardi Matrix

STUDENT HOUSING FUNDAMENTALS: PRELEASING AND RENT GROWTH

The Fall 2023 Preleasing Period is Outpacing Previous Years

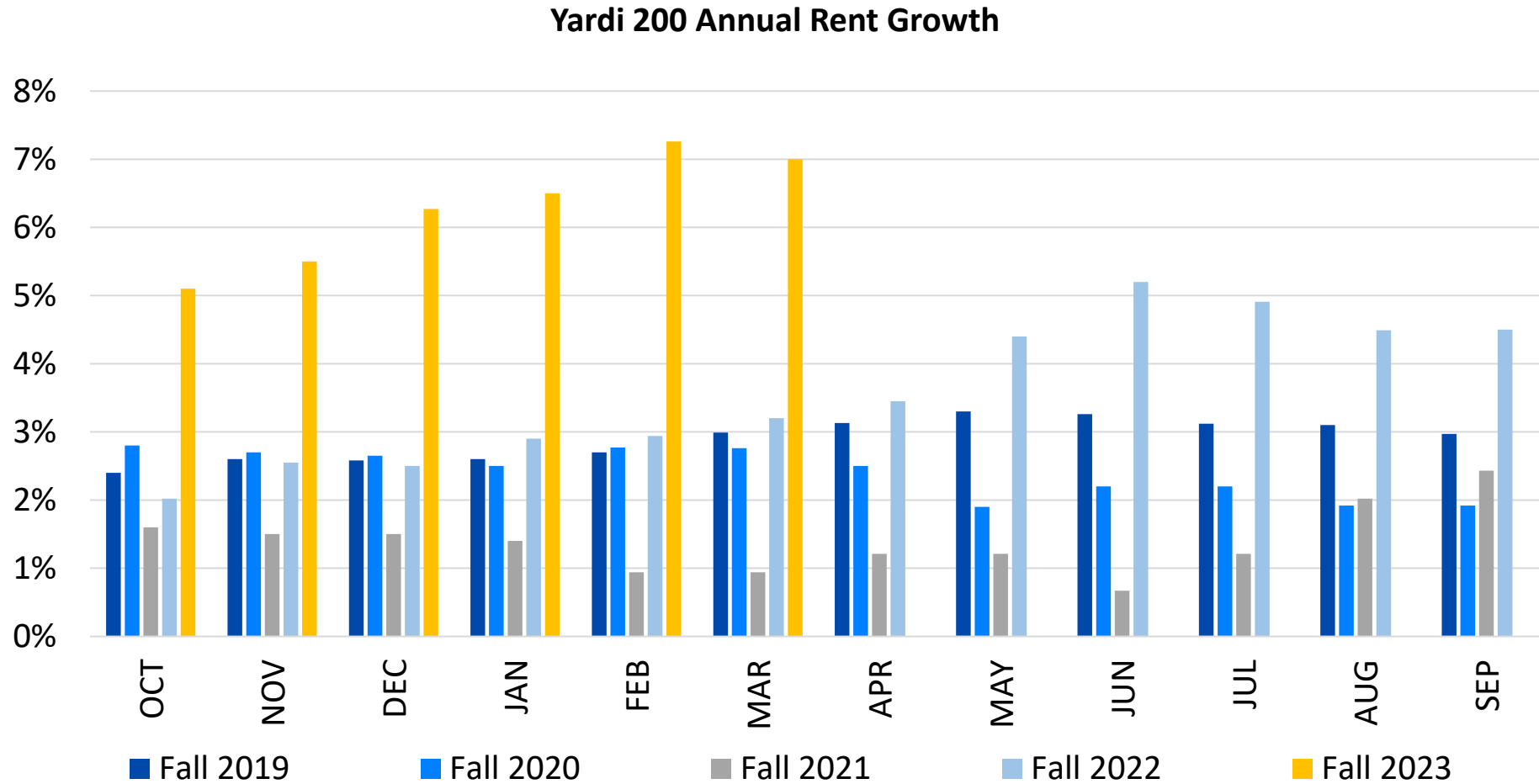
Yardi 200 Prelease Curves



% Released as of March

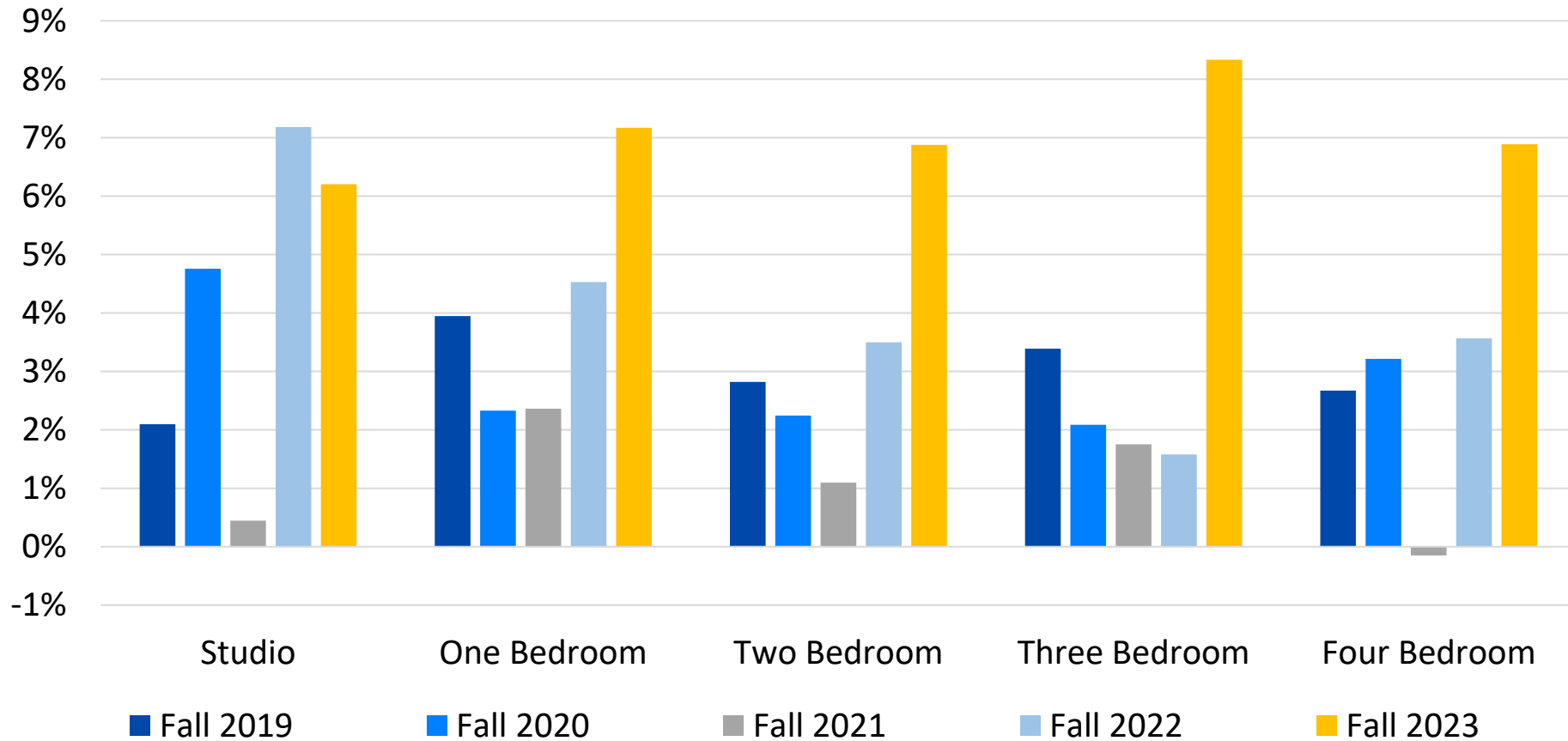
Fall 2019	53.9%
Fall 2020	55.9%
Fall 2021	50.1%
Fall 2022	61.9%
Fall 2023	69.7%

Additionally, Rent Growth at Yardi 200 Universities In 2023 is Far Outpacing Previous Years



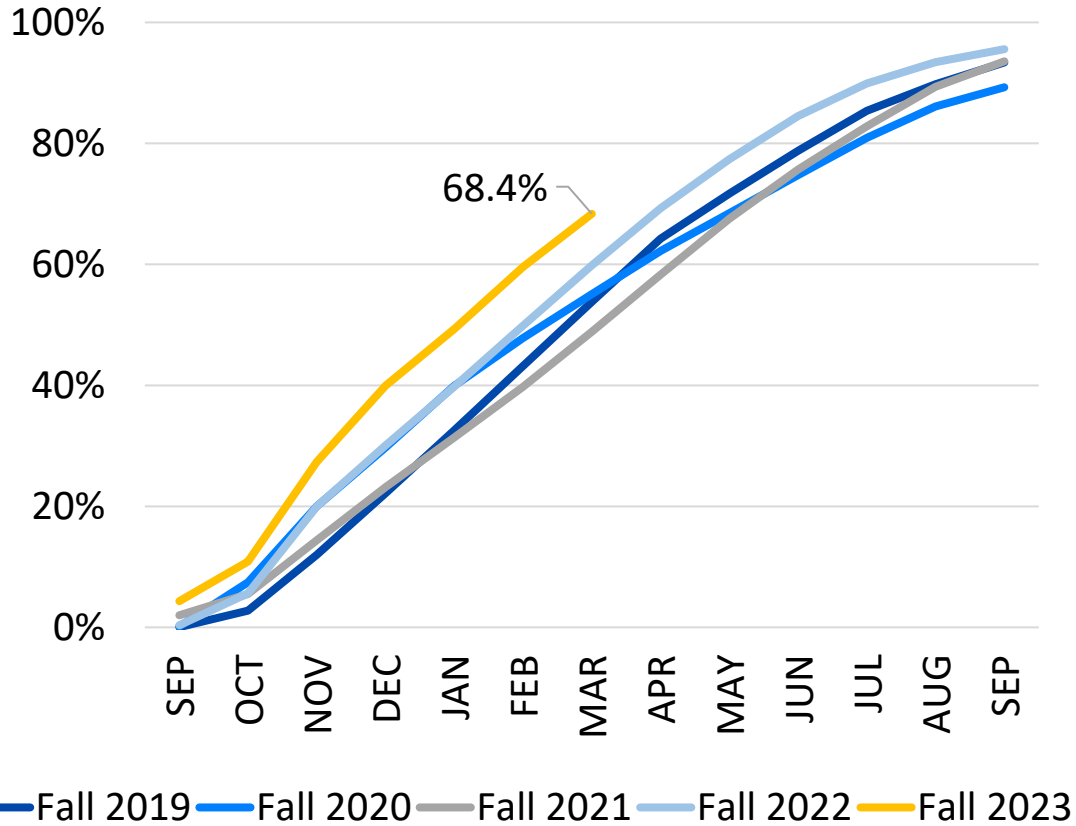
Annual Rent Growth For Three Bedroom Units Had the Most Improvement Over Last Year

Yardi 200 Annual Rent Growth as of March

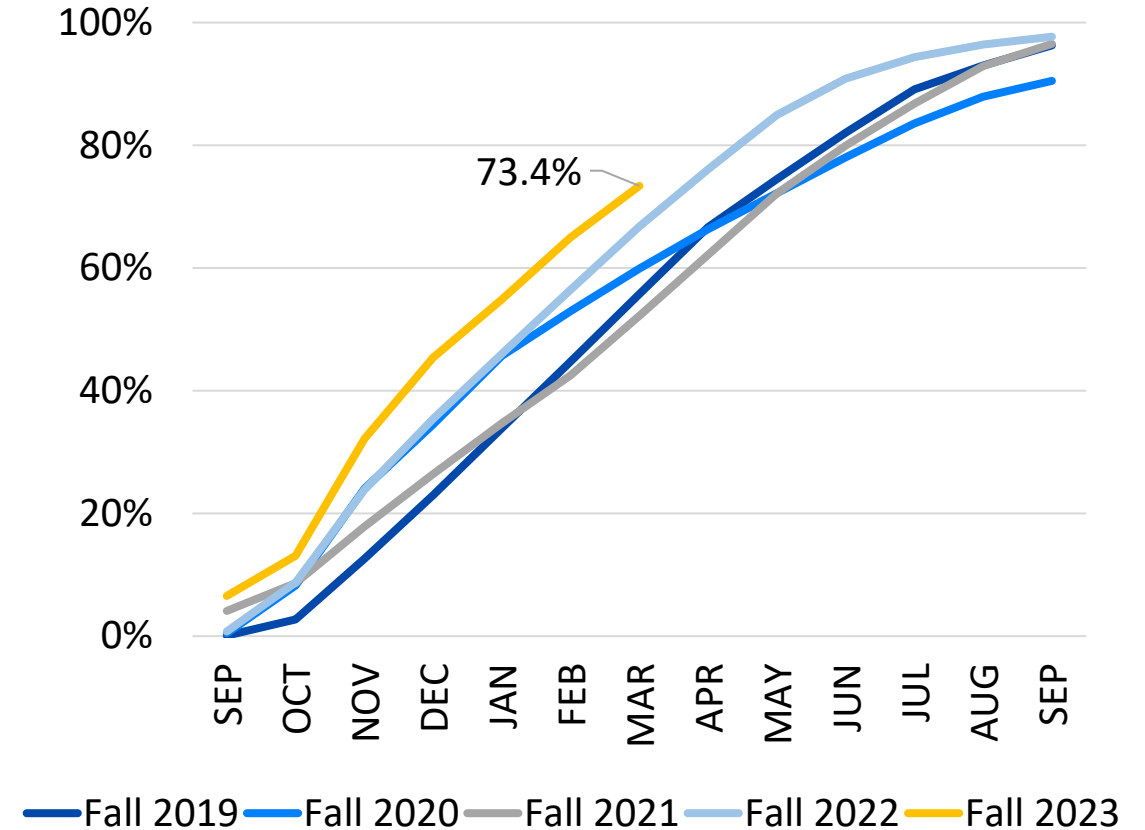


Preleasing for Selective Schools is Slightly Outpacing Less Selective Schools

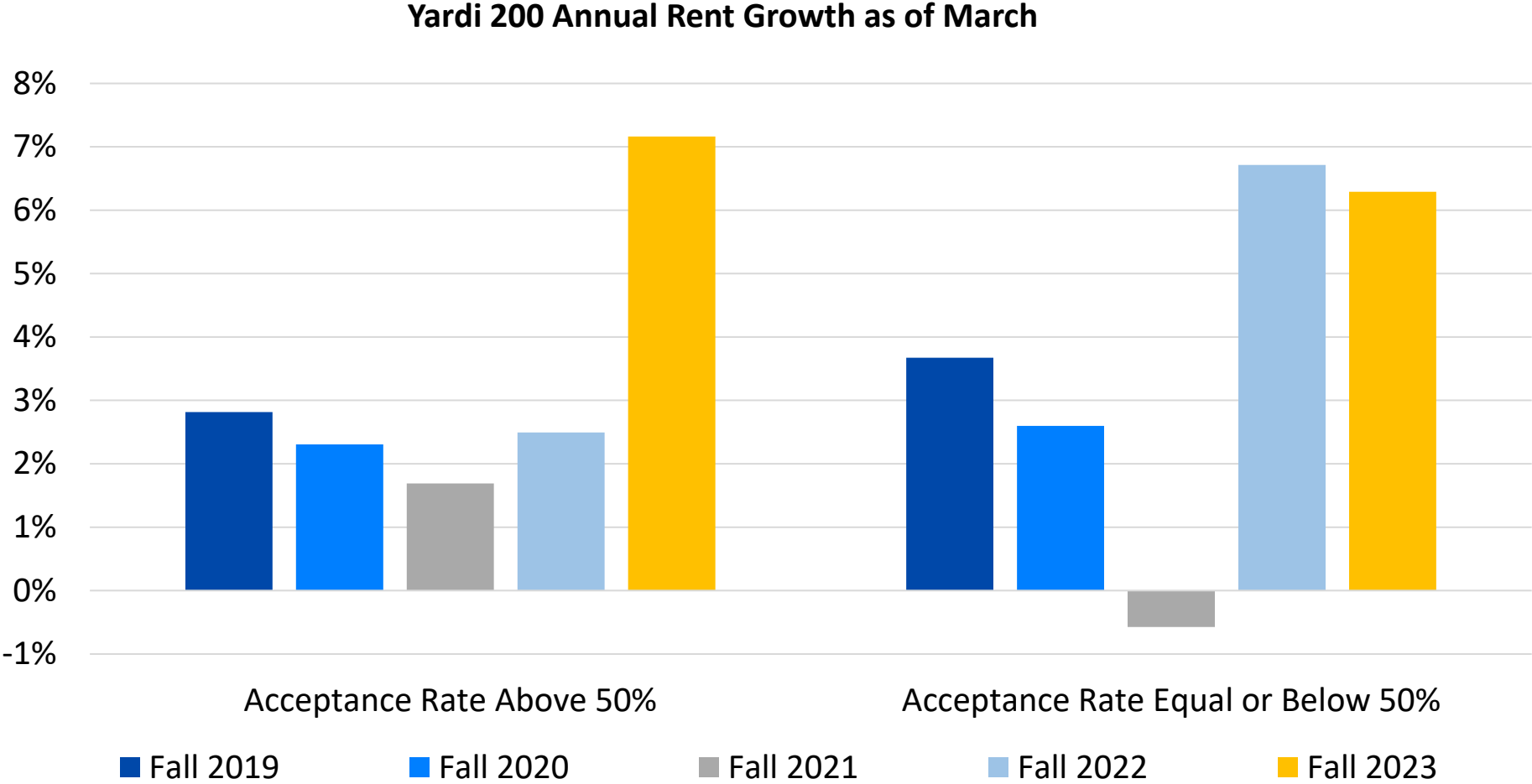
**Yardi 200 Prelease Curves
Acceptance Rate Above 50%**



**Yardi 200 Prelease Curves
Acceptance Rate Equal or Below 50%**

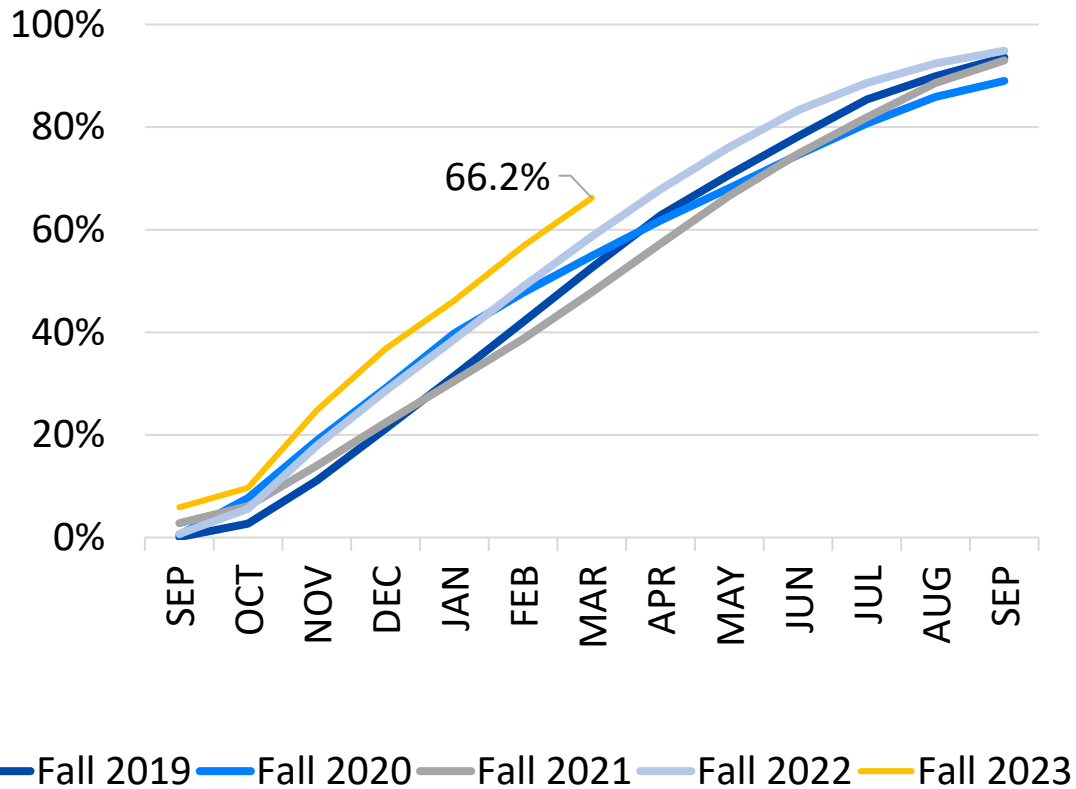


Schools With Higher Acceptance Rates Had Higher Rent Growth in March

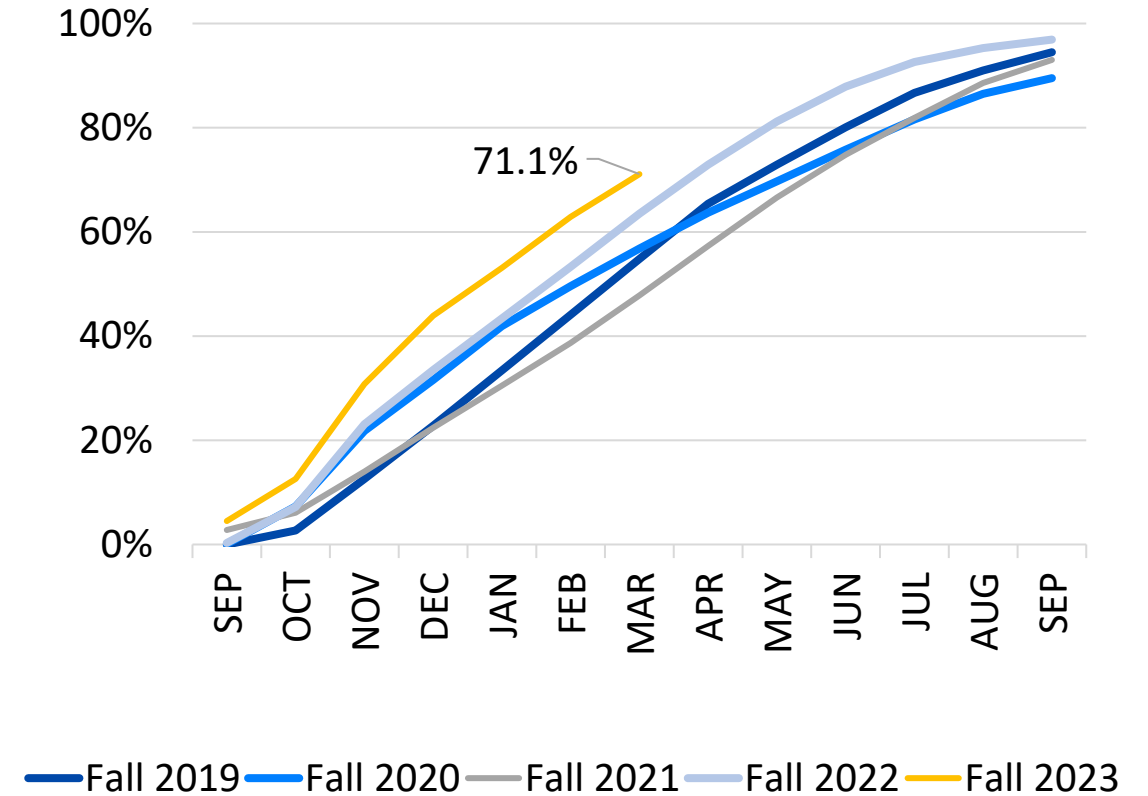


Larger Schools Are Leasing Up Quicker Than Smaller Schools for the Fall

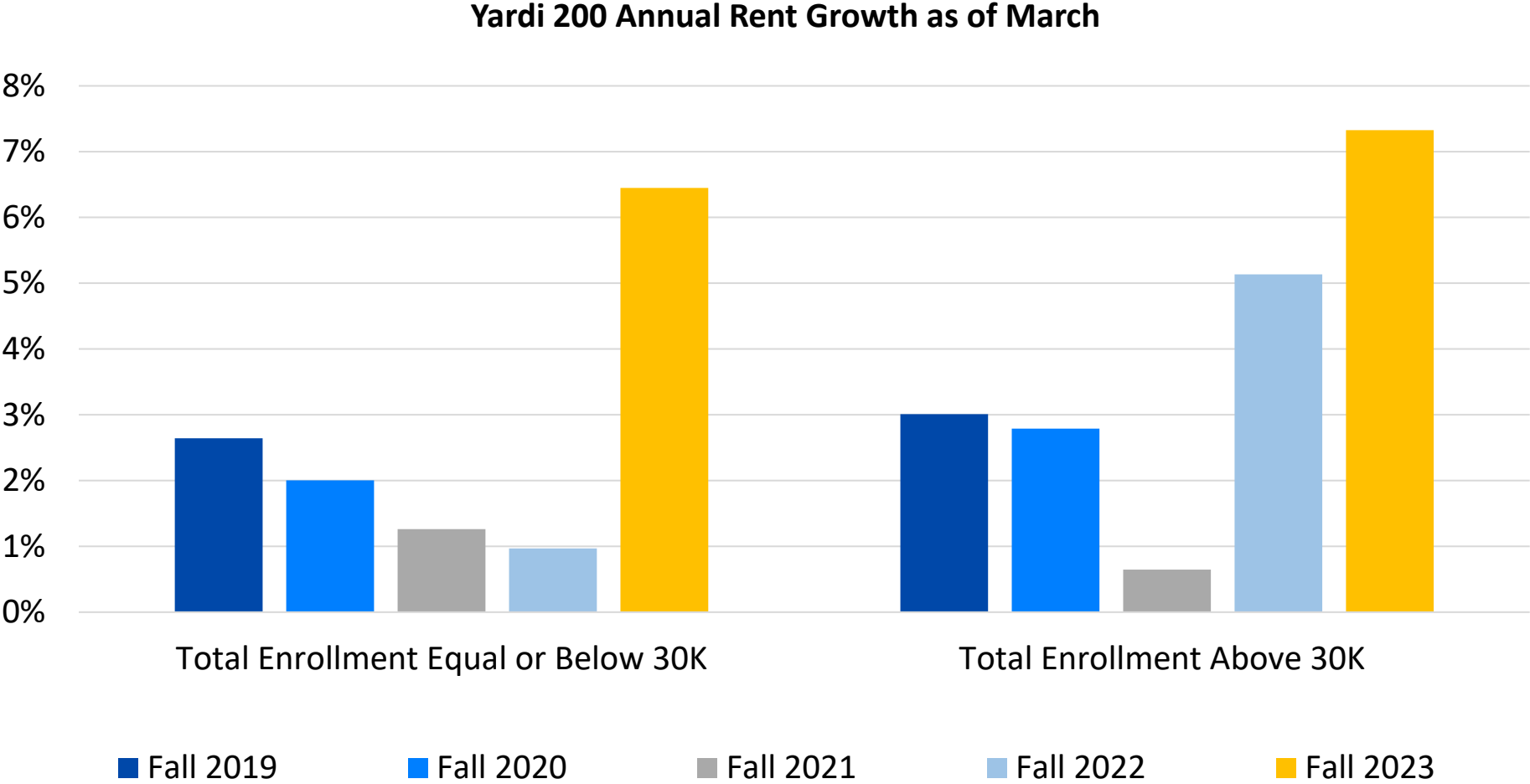
Yardi 200 Prelease Curves
Total Enrollment Equal or Below 30K



Yardi 200 Prelease Curves
Total Enrollment Above 30K

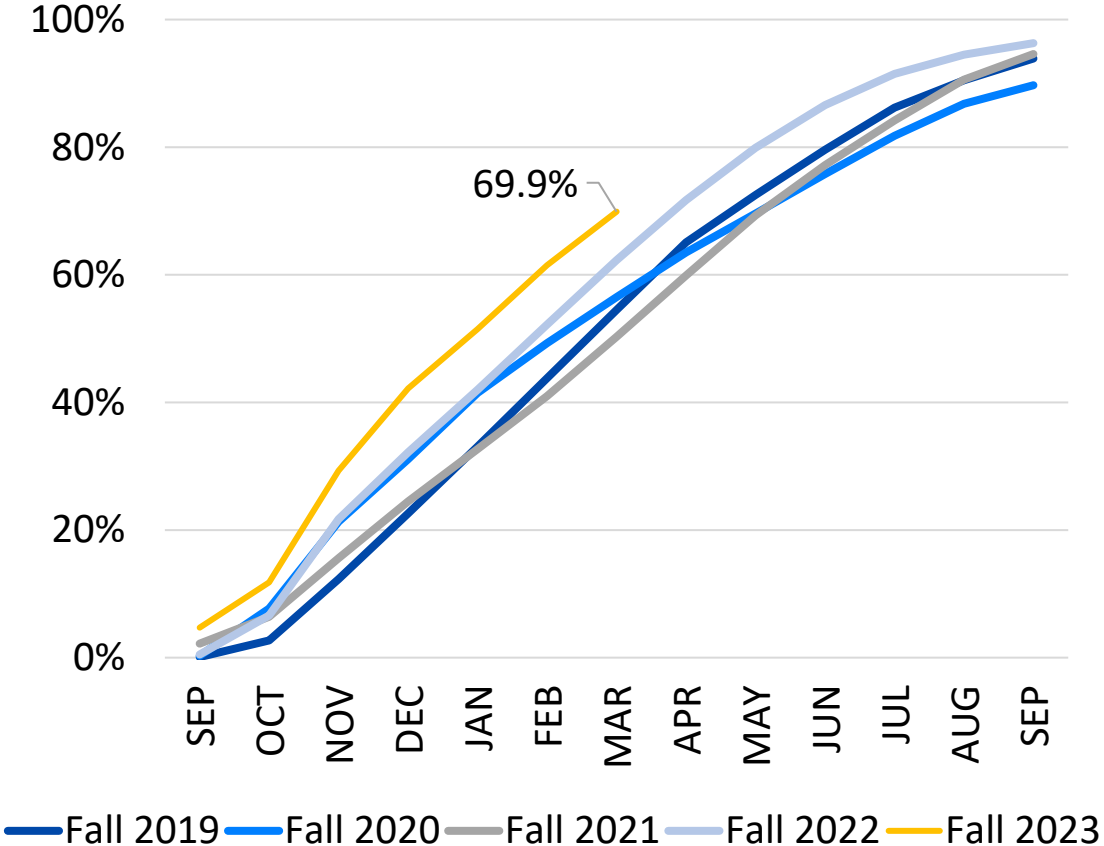


Larger Schools Also Experienced Slightly Higher Rent Growth

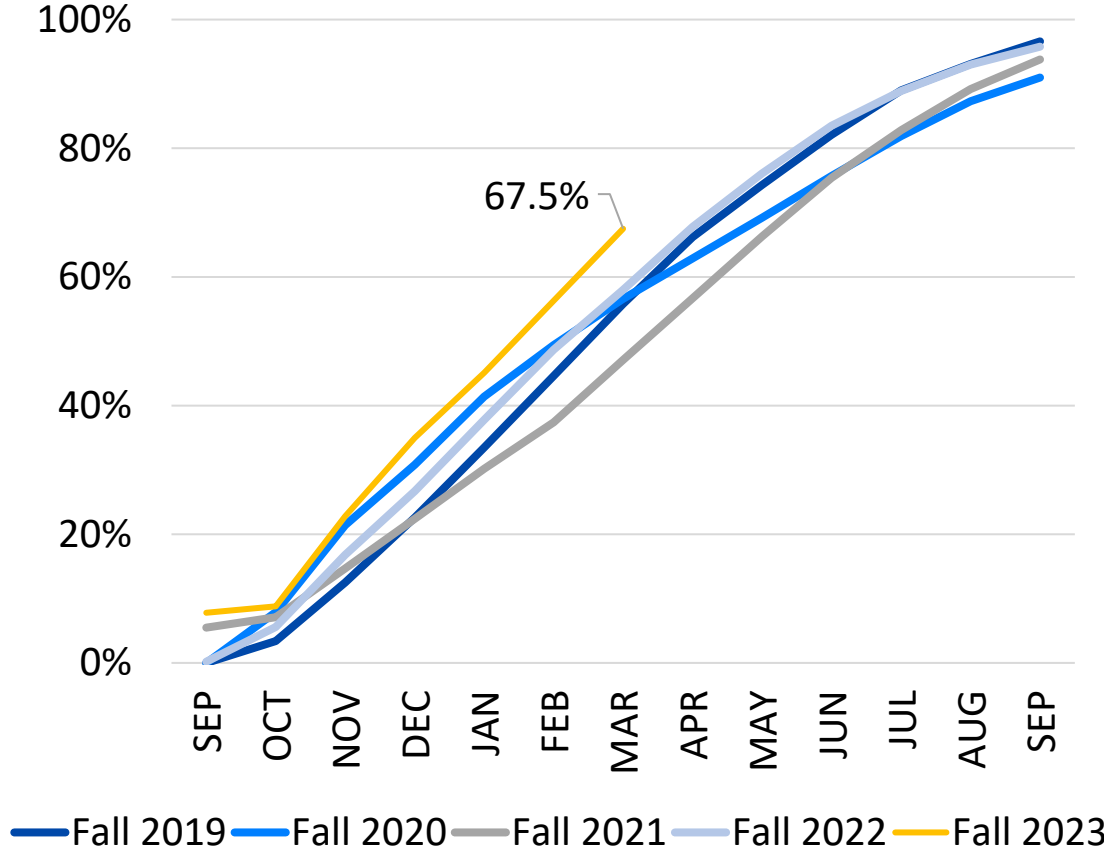


Preleasing Activity Is Strong for Both Public and Private 4-Year Institutions

**Yardi 200 Prelease Curves
Public 4-Year**

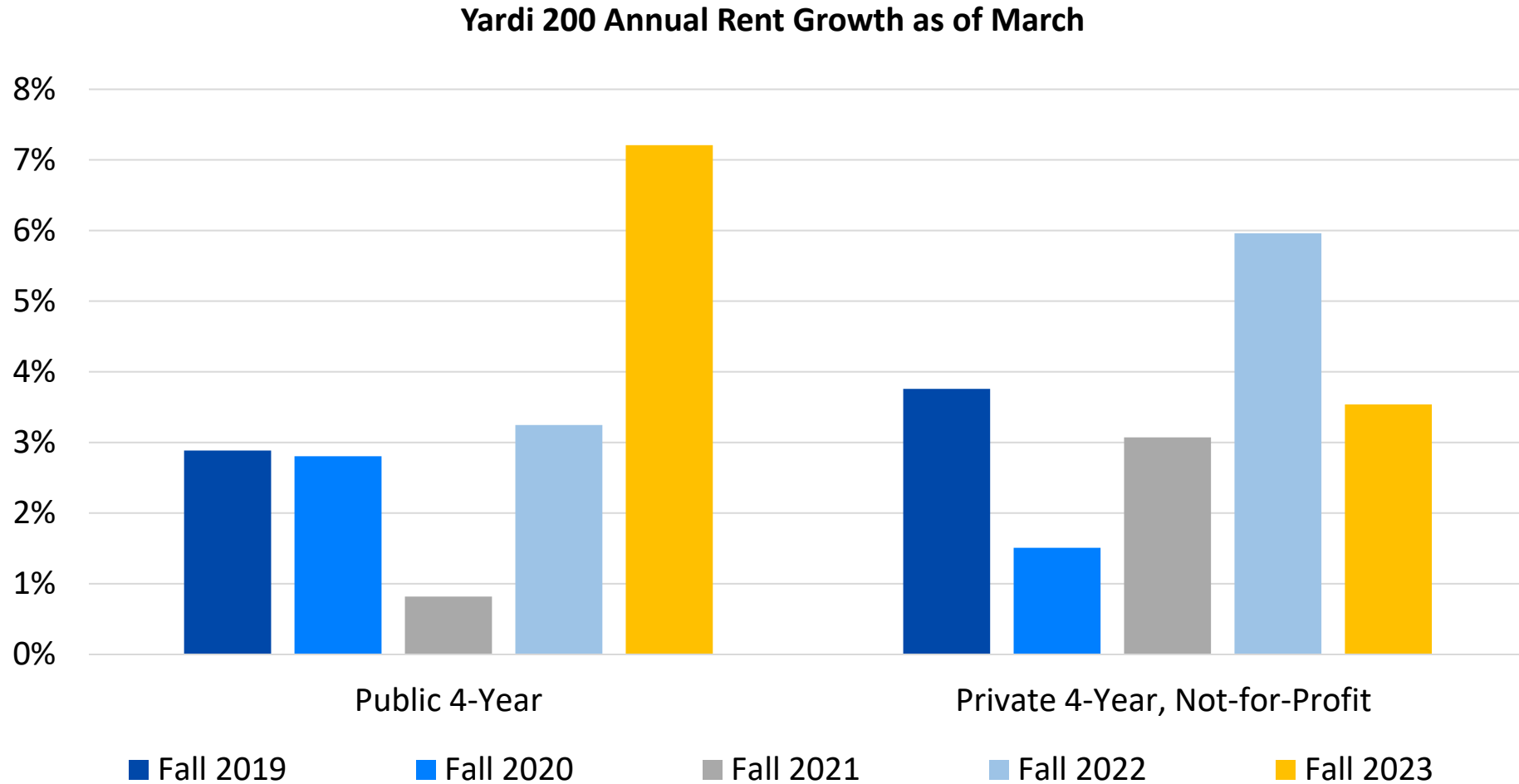


**Yardi 200 Prelease Curves
Private 4-Year, Not-for-Profit**



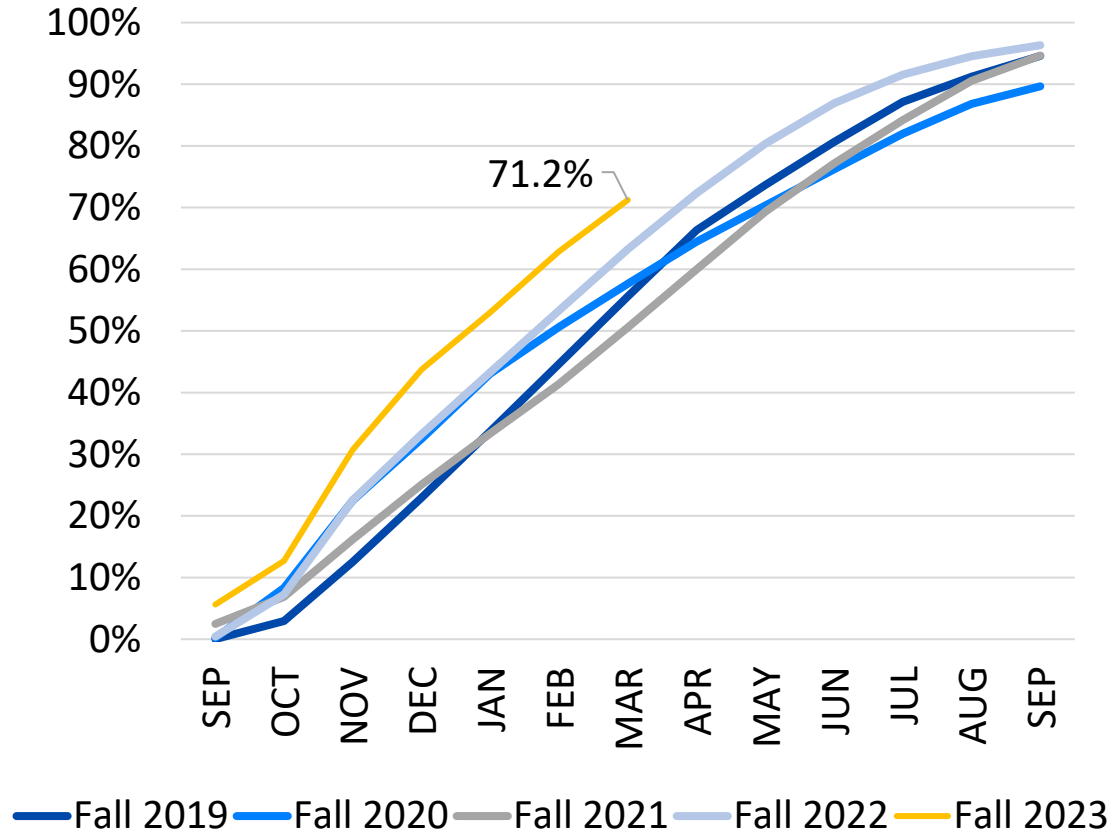
Source: Yardi Matrix

Public 4-Year Universities Are Also Seeing the Highest Rent Growth

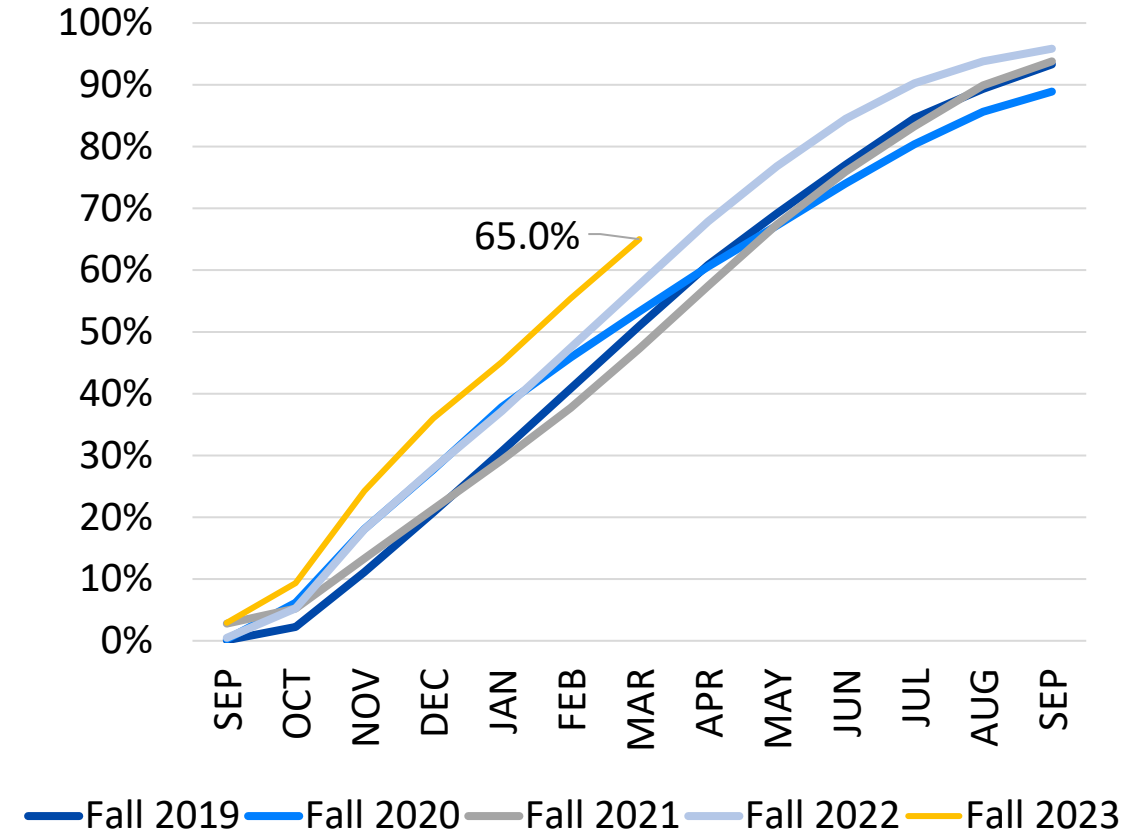


The Fall 2023 Preleasing Period Is Stronger for R1 Universities

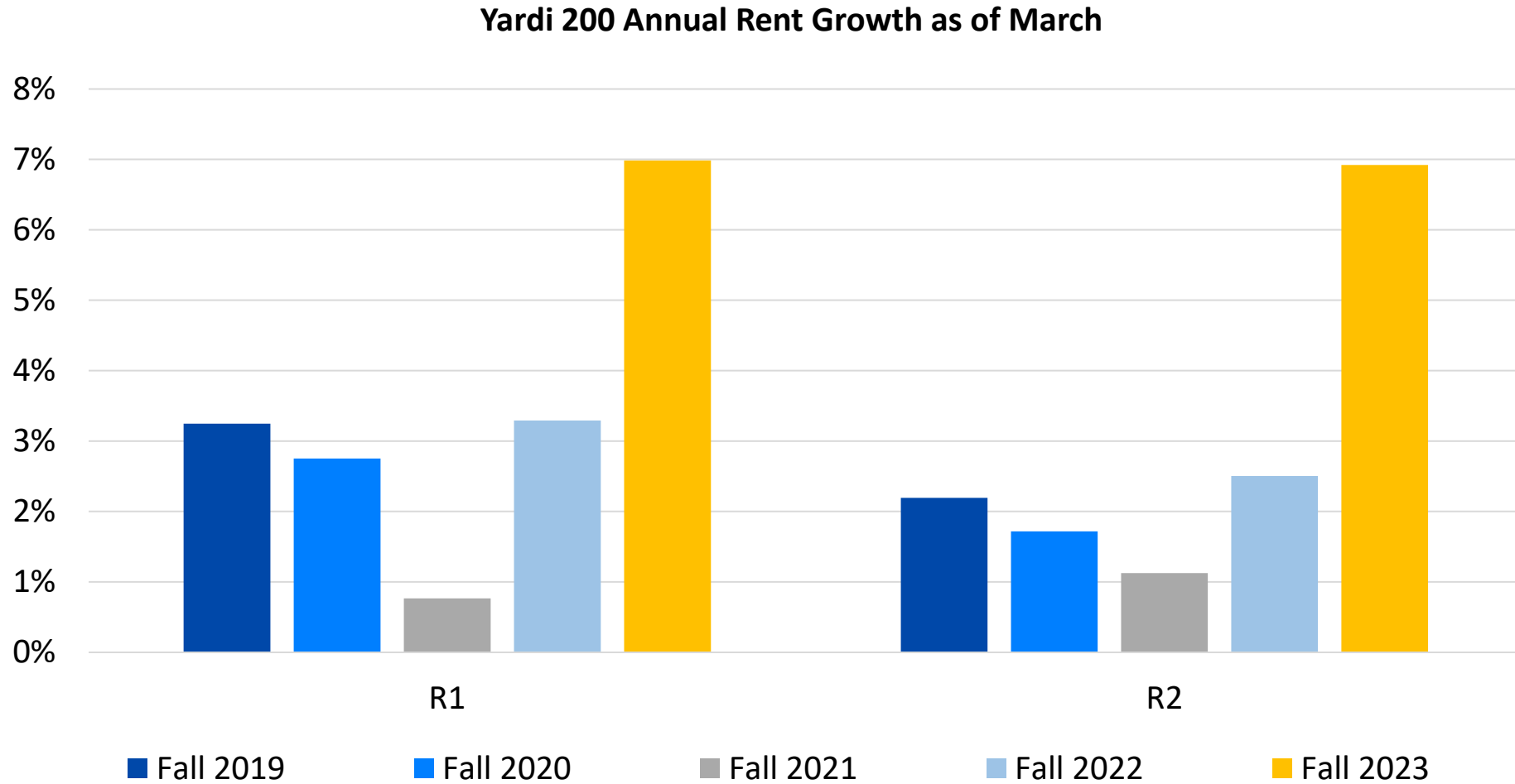
Yardi 200 Prelease Curves R1 Universities



Yardi 200 Prelease Curves R2 Universities

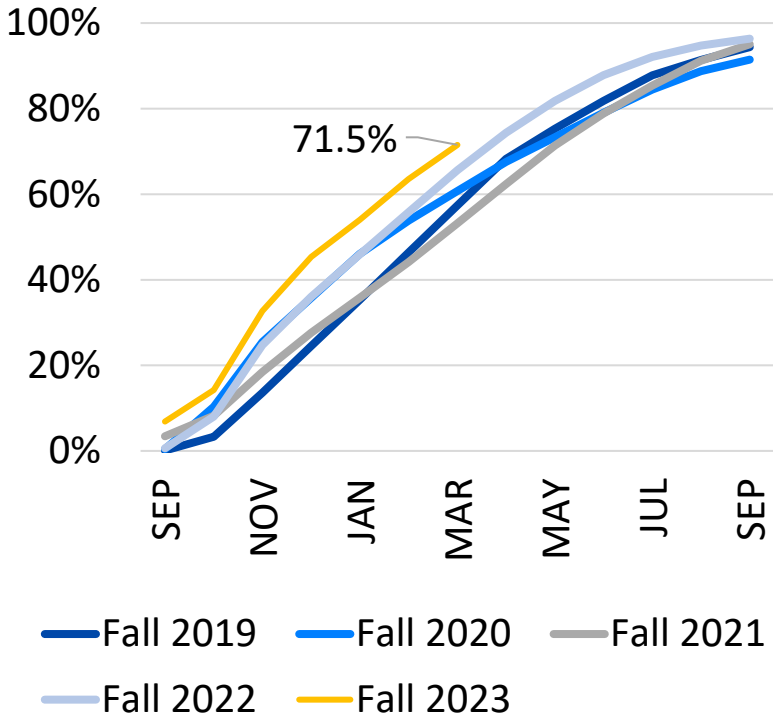


Annual Rent Growth is Strong at Both R1 & R2 Universities

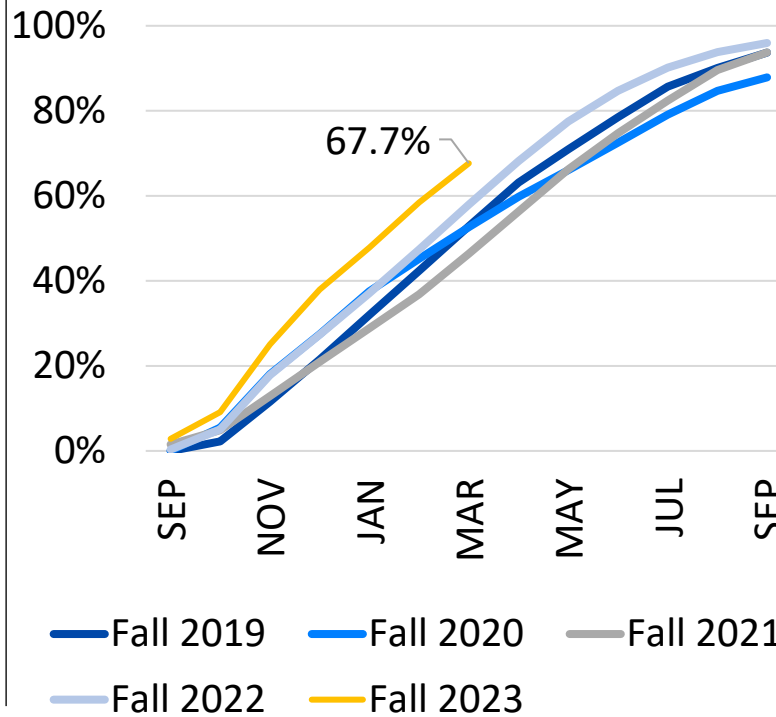


Preleasing for Class A Properties Slightly Outpacing B & C Properties

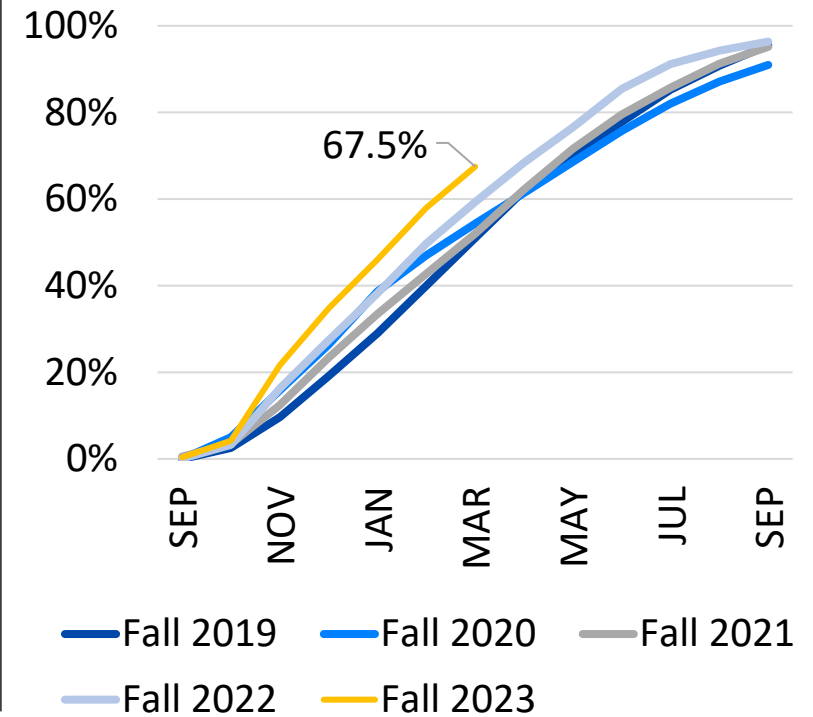
Yardi 200 Prelease Curve Class A



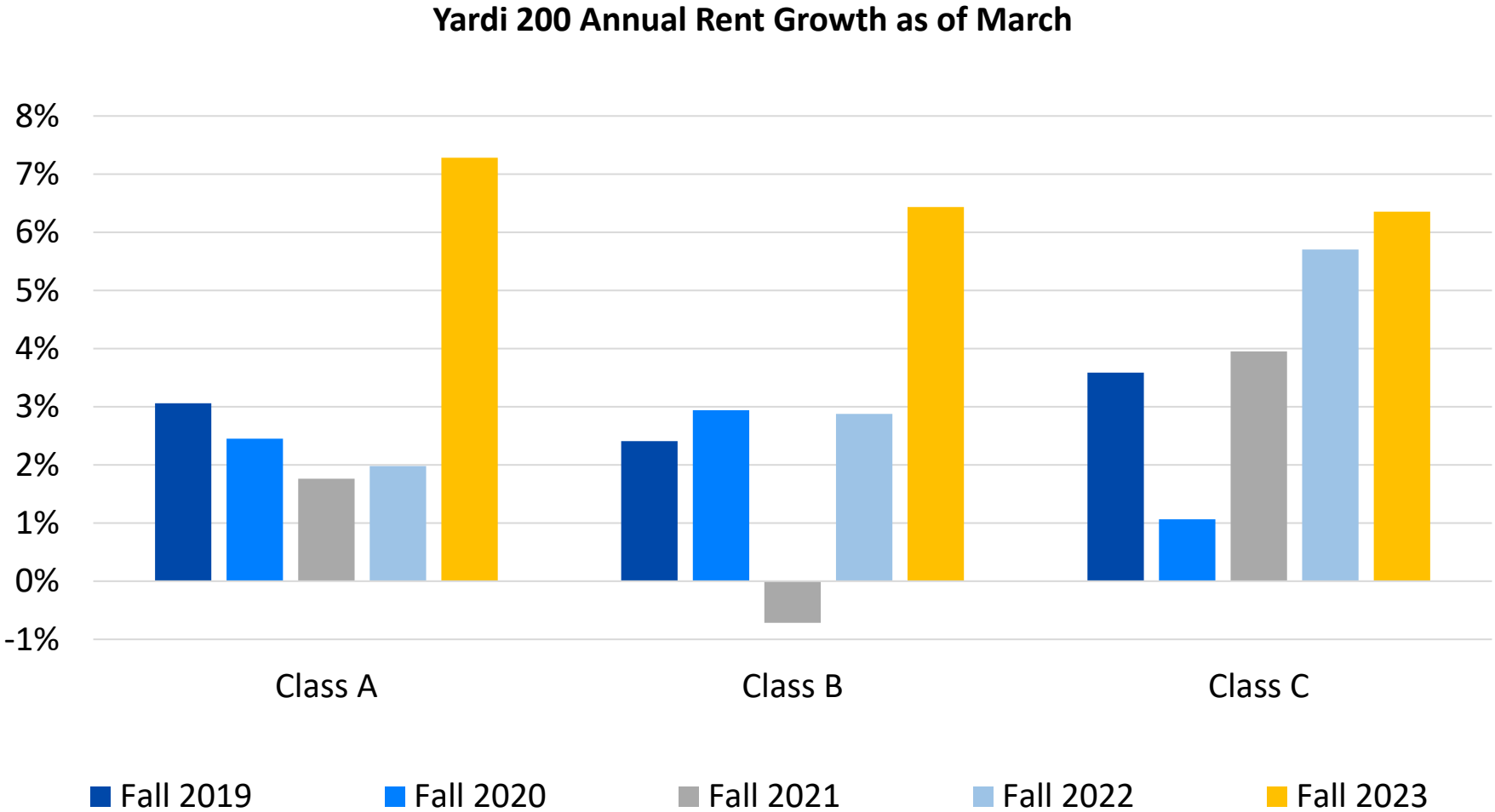
Yardi 200 Prelease Curve Class B



Yardi 200 Prelease Curve Class C

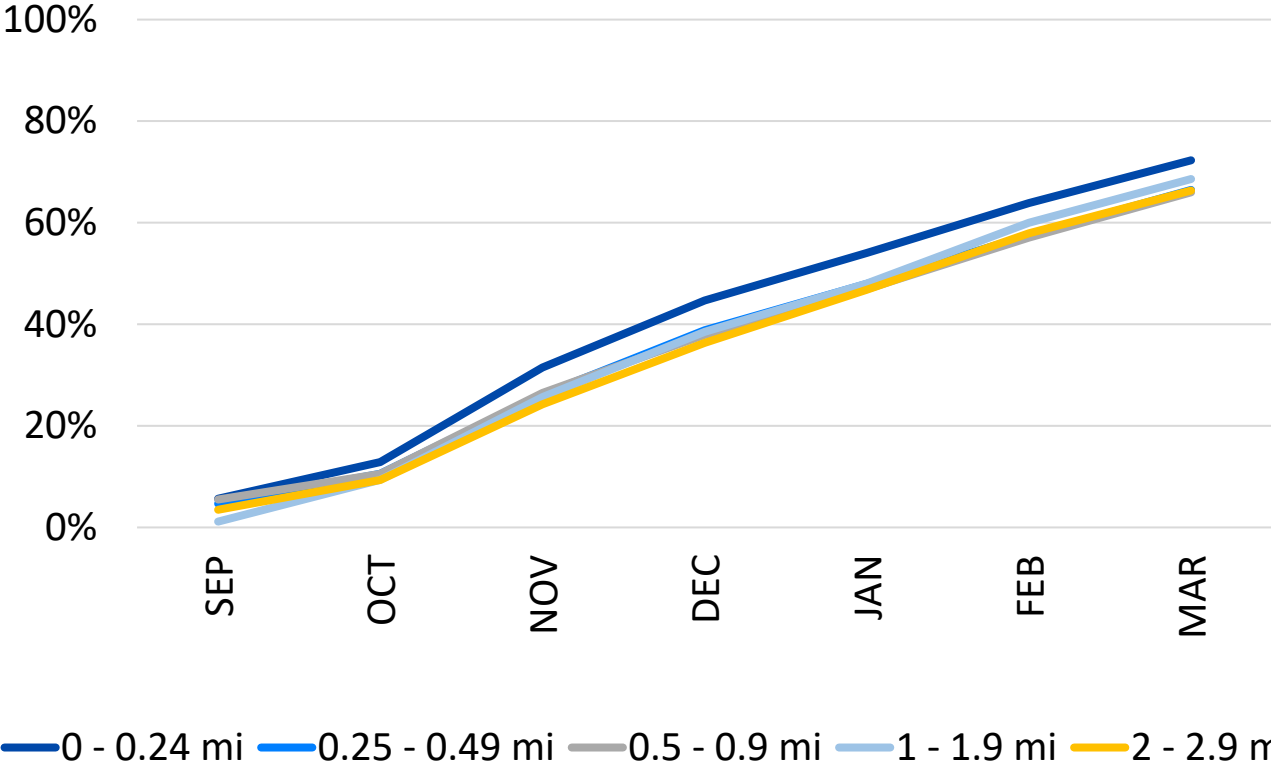


Rent Growth For Class A Properties Outpaced B and C Properties



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

Yardi 200 Prelease Curves
Distance From Campus

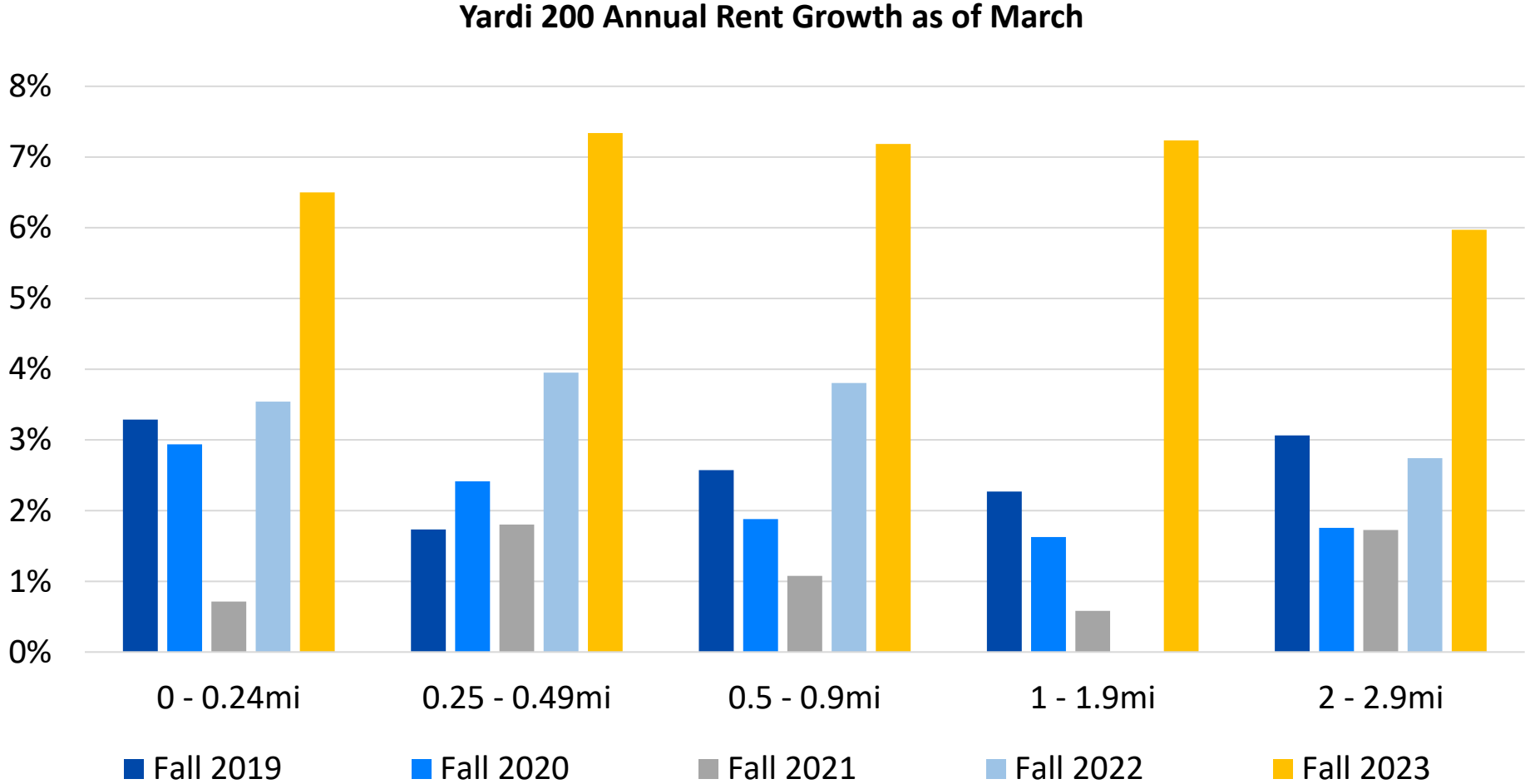


Distance	% Released as of March				
	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023
0.00 - 0.24 mi	57.4%	60.5%	52.2%	65.6%	72.3%
0.25 - 0.49 mi	52.5%	53.3%	48.5%	59.1%	66.4%
0.5 - 0.9 mi	49.4%	50.5%	48.1%	57.6%	66.0%
1.0 - 1.9 mi	51.9%	50.4%	48.4%	58.3%	68.6%
2.0 - 2.9 mi	52.4%	54.3%	40.7%	52.4%	66.3%



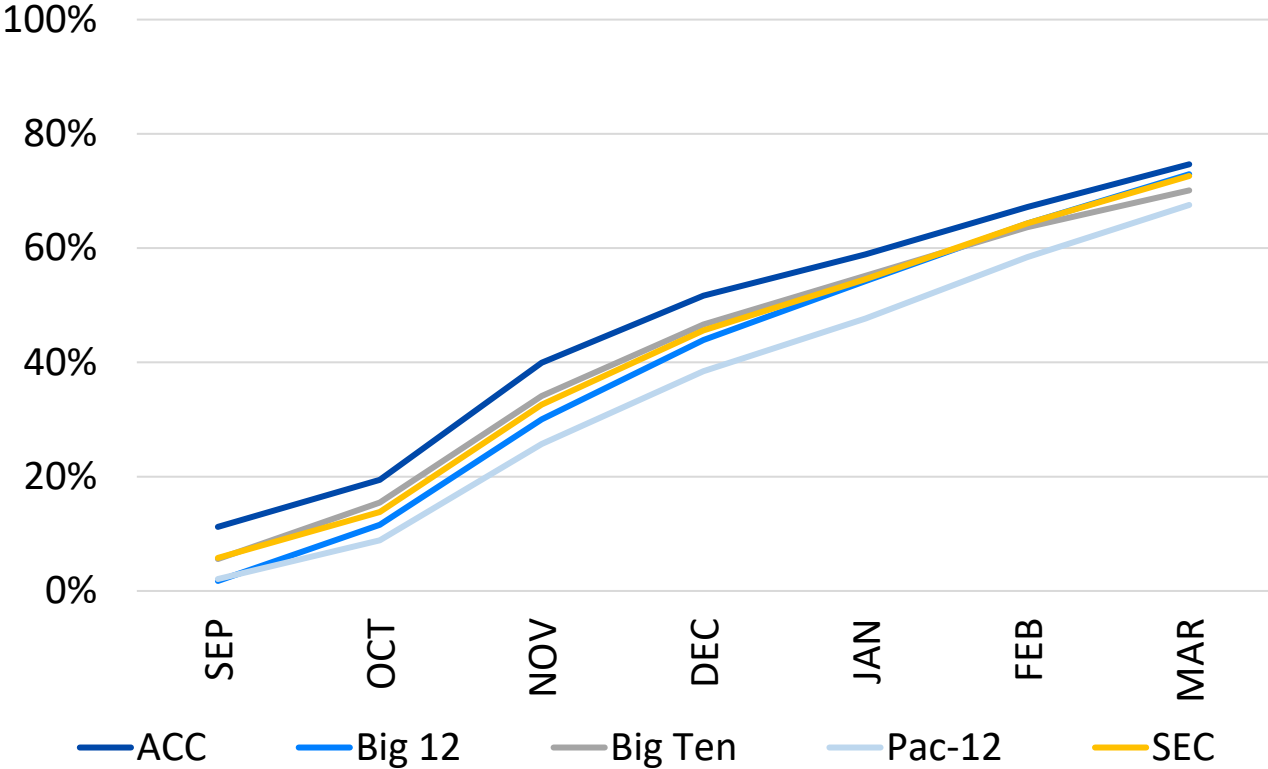
Source: Yardi Matrix

Rent Growth Was Strong in March Regardless of Distance From Campus



Universities in the ACC Had the Highest Percentage of Beds Preleased as of March

Fall 2023 Prelease Curves
By Conference

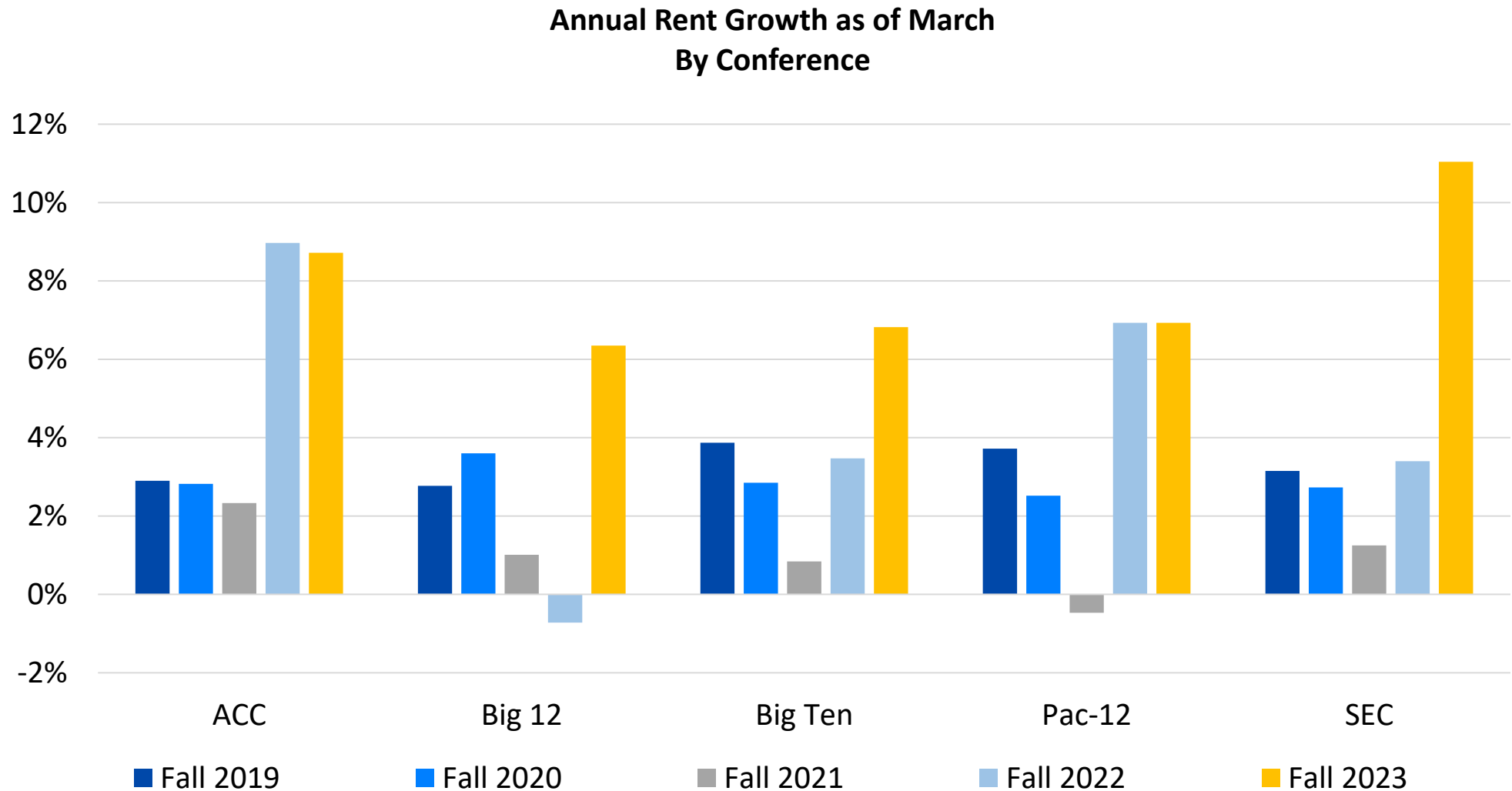


Conference	% Preleased as of March					Change '22-'23
	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	
ACC	53.9%	58.0%	55.3%	69.6%	74.7%	5.1%
Big 12	54.4%	58.9%	49.5%	63.5%	72.9%	9.4%
Big Ten	62.2%	64.1%	56.5%	67.8%	70.1%	2.3%
Pac-12	50.7%	53.8%	42.3%	59.6%	67.6%	8.0%
SEC	55.0%	55.7%	53.8%	63.2%	72.6%	9.4%



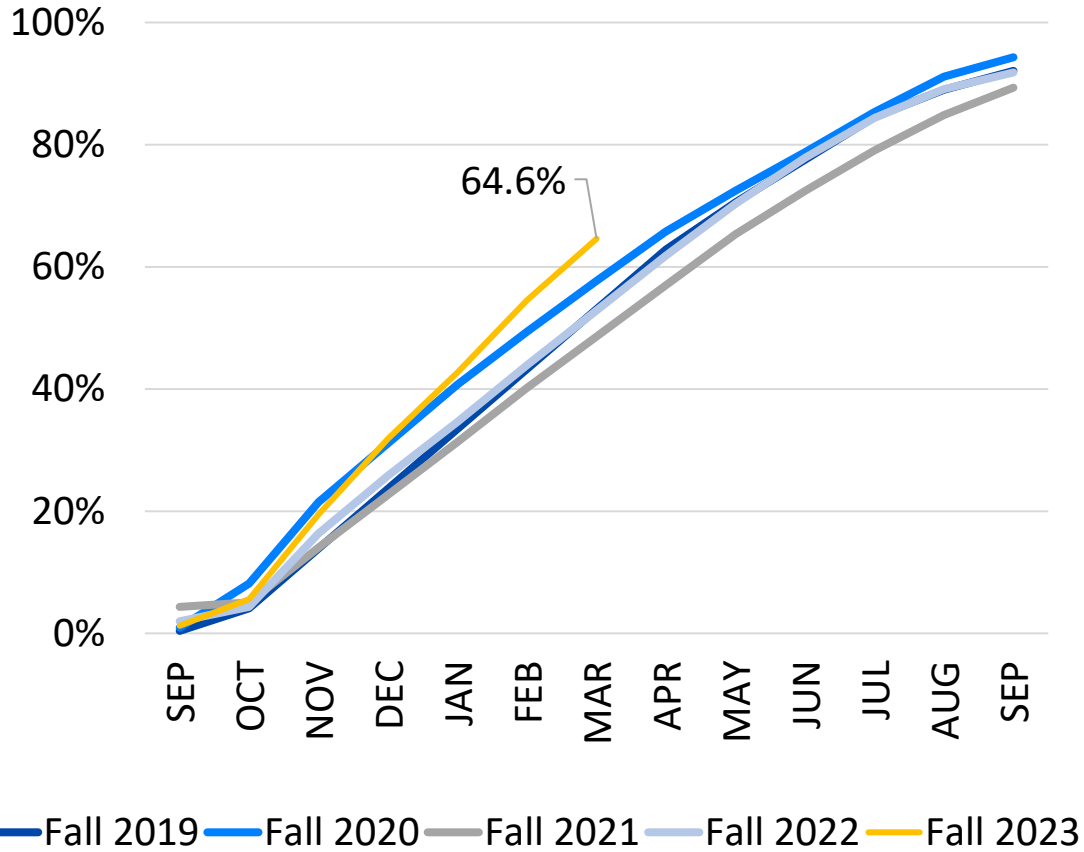
Source: Yardi Matrix

Meanwhile, Universities in the SEC Had the Most Annual Rent Growth at 11%

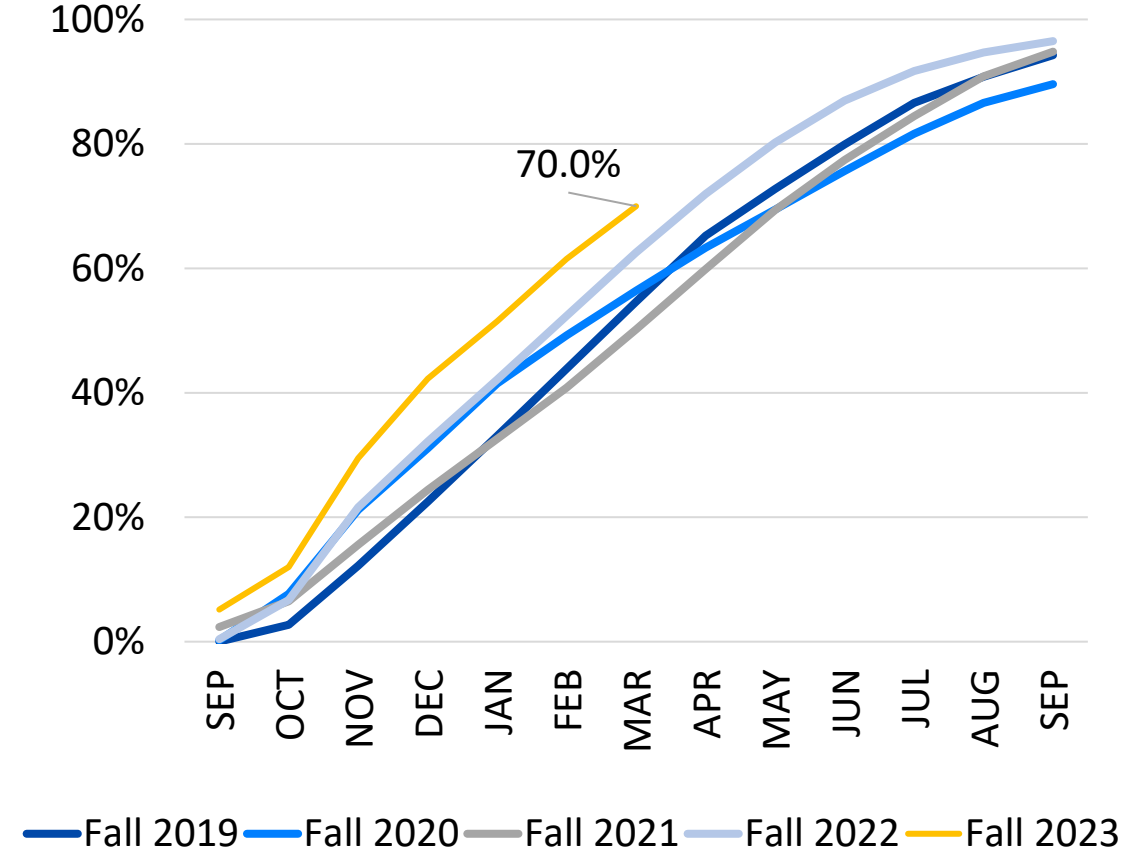


Universities in More Remote Areas Had Lower Preleasing Levels as of March

**Yardi 200 Prelease Curves
Campus Setting – Town**

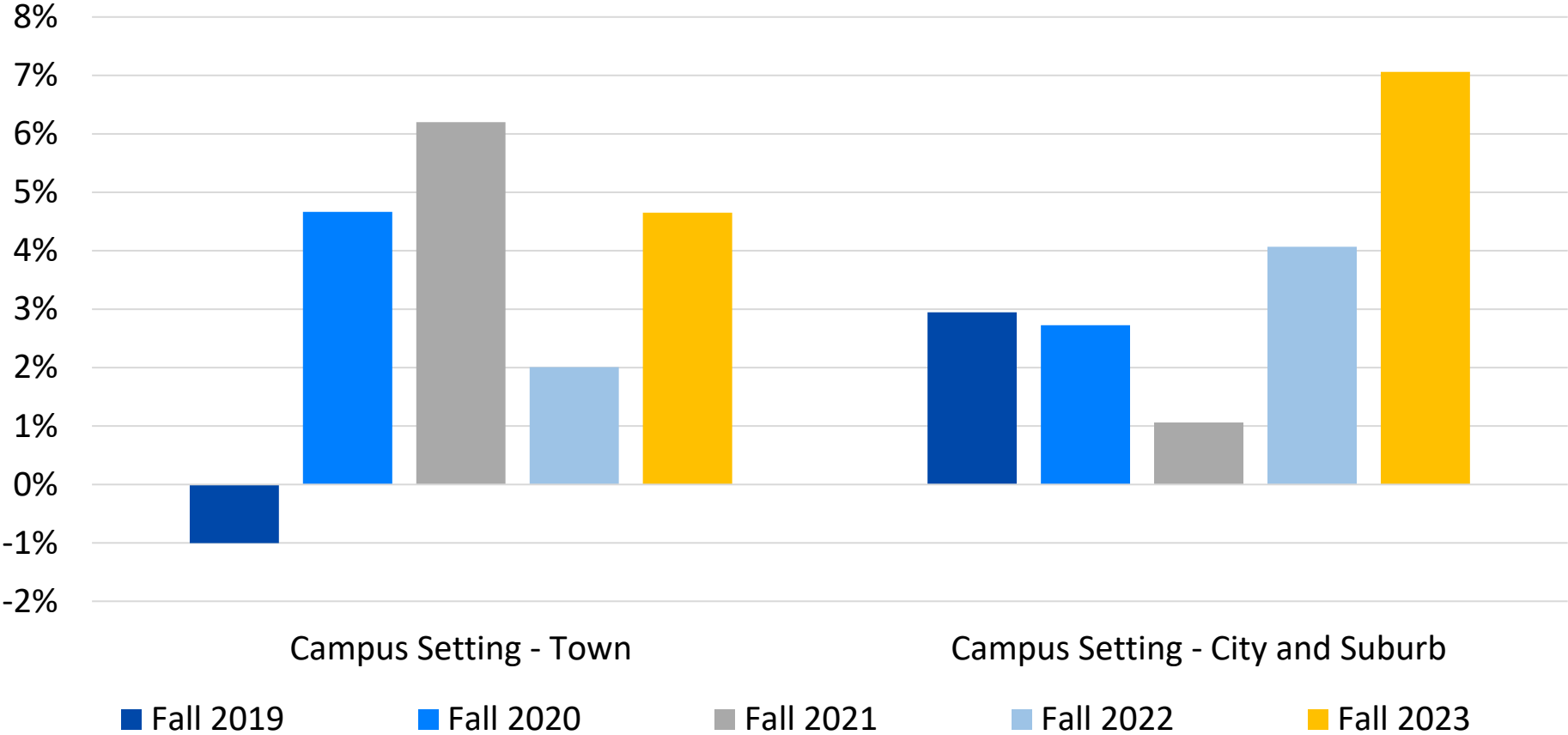


**Yardi 200 Prelease Curves
Campus Setting – City and Suburb**



Student Housing Rent Growth is Stronger in Cities and Suburbs, Indicating the Performance is Tied to Multifamily Fundamentals and Not Just Strong Enrollment

Yardi 200 Annual Rent Growth as of March



Universities With the Most Growth in Preleasing – Fall 2023

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

University	Prelease March 2023	Annual Prelease Growth	School Type	Enrollment*	Acceptance Rate	Bedrooms Delivered March 2022-2023
University of Mississippi	89.5%	47.0%	Public, 4-year	Low	High	-
University of Southern Mississippi	85.6%	44.1%	Public, 4-year	Low	High	-
Johns Hopkins University	84.1%	40.0%	Private not-for-profit, 4-year	High	Low	1,146
University of Cincinnati	98.7%	34.8%	Public, 4-year	High	High	-
Rochester Institute of Technology	88.0%	30.2%	Private not-for-profit, 4-year	Low	High	-
Oregon State University	80.0%	27.3%	Public, 4-year	High	High	-
Ohio University	67.4%	27.1%	Public, 4-year	Low	High	-
Oklahoma State University	83.4%	26.5%	Public, 4-year	Low	High	-
University of Akron	62.0%	25.6%	Public, 4-year	Low	High	-
Texas Christian University	100.0%	24.6%	Private not-for-profit, 4-year	Low	High	-
University of Arkansas	94.6%	23.8%	Public, 4-year	Low	High	656
University of Illinois Chicago	63.1%	22.9%	Public, 4-year	High	High	-
University of Alabama at Birmingham	67.2%	22.6%	Public, 4-year	Low	High	-
University of Delaware	81.5%	22.5%	Public, 4-year	Low	High	264
The University of Alabama	77.0%	20.6%	Public, 4-year	High	High	-

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

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



Universities With the Most Annual Rent Growth – Fall 2023

Universities with High Acceptance Rates Had Strong Annual Rent Growth in March

University	Rent per Bed March 2023	Annual Rent Growth	School Type	Enrollment*	Acceptance Rate	Bedrooms Delivered March 2022-2023
Purdue University	\$824	29.6%	Public, 4-year	High	High	-
University of Arkansas	\$785	24.8%	Public, 4-year	Low	High	656
Wichita State University	\$573	19.9%	Public, 4-year	Low	High	160
Arizona State University-Tempe	\$1,182	18.8%	Public, 4-year	High	High	-
The University of Tennessee-Knoxville	\$931	17.4%	Public, 4-year	High	High	-
University of Kentucky	\$732	16.2%	Public, 4-year	High	High	-
University of Missouri-Columbia	\$710	14.9%	Public, 4-year	High	High	-
Baylor University	\$800	12.8%	Private not-for-profit, 4-year	Low	High	-
East Carolina University	\$663	12.8%	Public, 4-year	Low	High	-
Northern Arizona University	\$1,027	12.7%	Public, 4-year	Low	High	764
Florida State University	\$744	12.7%	Public, 4-year	High	Low	-
The University of Alabama	\$761	12.1%	Public, 4-year	High	High	-
University of North Carolina at Chapel Hill	\$1,150	11.8%	Public, 4-year	High	Low	-
Brigham Young University	\$679	11.7%	Private not-for-profit, 4-year	High	High	-
University of Wisconsin-Madison	\$1,191	11.6%	Public, 4-year	High	High	-

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

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



Universities With the Least Growth in Preleasing – Fall 2023

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

University	Prelease March 2023	Annual Prelease Growth	School Type	Enrollment*	Acceptance Rate	Bedrooms Delivered March 2022-2023
Portland State University	21.5%	-26.5%	Public, 4-year	Low	High	-
Boise State University	67.5%	-20.9%	Public, 4-year	Low	High	-
Virginia Commonwealth University	45.0%	-18.1%	Public, 4-year	Low	High	488
Texas A & M University-Corpus Christi	43.8%	-10.8%	Public, 4-year	Low	High	-
Wichita State University	43.2%	-9.7%	Public, 4-year	Low	High	160
University of California-Berkeley	50.3%	-8.9%	Public, 4-year	High	Low	-
University of New Hampshire	84.4%	-6.4%	Public, 4-year	Low	High	-
University of Minnesota-Twin Cities	55.8%	-4.6%	Public, 4-year	High	High	239
Kent State University at Kent	69.3%	-4.6%	Public, 4-year	Low	High	-
University of Nevada-Reno	47.7%	-4.5%	Public, 4-year	Low	High	528
University of California-Davis	54.2%	-4.5%	Public, 4-year	High	Low	-
Cornell University	69.1%	-4.4%	Private not-for-profit, 4-year	Low	Low	-
Ball State University	62.3%	-4.1%	Public, 4-year	Low	High	-
University of Illinois Urbana-Champaign	63.8%	-3.0%	Public, 4-year	High	High	259
University of Southern California	48.7%	-2.9%	Private not-for-profit, 4-year	High	Low	230

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

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



Universities With the Least Annual Rent Growth – Fall 2023

Universities with Negative Annual Rent Growth Tend to Also Have Low Enrollment With High Acceptance Rates

University	Rent per Bed March 2023	Annual Rent Growth	School Type	Enrollment*	Acceptance Rate	Bedrooms Delivered March 2022-2023
University of Houston	\$830	-9.2%	Public, 4-year	High	High	-
Portland State University	\$871	-5.8%	Public, 4-year	Low	High	-
Louisiana Tech University	\$536	-3.9%	Public, 4-year	Low	High	-
Kansas State University	\$463	-3.9%	Public, 4-year	Low	High	-
University of Southern California	\$2,520	-2.6%	Private not-for-profit, 4-year	High	Low	230
University of North Carolina at Charlotte	\$734	-2.5%	Public, 4-year	High	High	1,462
University of Alabama at Birmingham	\$905	-1.7%	Public, 4-year	Low	High	-
University of Minnesota-Twin Cities	\$1,010	-1.2%	Public, 4-year	High	High	239
University of Pennsylvania	\$1,243	-1.1%	Private not-for-profit, 4-year	Low	Low	-
Bowling Green State University	\$485	-1.0%	Public, 4-year	Low	High	-
Texas Christian University	\$1,171	-1.0%	Private not-for-profit, 4-year	Low	High	-
Ohio University	\$653	-0.9%	Public, 4-year	Low	High	-
University of California-Irvine	\$1,143	-0.5%	Public, 4-year	High	Low	-
Saint Louis University	\$934	0.1%	Private not-for-profit, 4-year	Low	High	-
Central Michigan University	\$410	0.7%	Public, 4-year	Low	High	-

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

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



Absolute Preleasing: Winners & Losers – Fall 2023

Thirty Universities Scattered Across the Country Are Over 85% Preleased for the Fall 2023 Term

Universities with the Highest Absolute Prelease	Prelease March 2023	Annual Prelease Growth	School Type	Enrollment*	Acceptance Rate	Month in Which 85% Preleased Was Achieved:
Texas Christian University	100.0%	24.6%	Private not-for-profit, 4-year	Low	High	Jan '23
The University of Tennessee-Knoxville	99.4%	4.5%	Public, 4-year	High	High	Nov '22
Purdue University	98.8%	9.7%	Public, 4-year	High	High	Dec '22
University of Cincinnati	98.7%	34.9%	Public, 4-year	High	High	Feb '23
University of California-Santa Barbara	98.6%	19.2%	Public, 4-year	Low	Low	Feb '23
University of Wisconsin-Madison	96.4%	0.1%	Public, 4-year	High	High	Dec '22
University of Arkansas	94.6%	23.8%	Public, 4-year	Low	High	Feb '23
Utah State University	91.7%	8.6%	Public, 4-year	Low	High	Mar '23
Binghamton University	90.2%	14.0%	Public, 4-year	Low	Low	Mar '23
University of Mississippi	89.5%	47.0%	Public, 4-year	Low	High	Mar '23
University at Buffalo	89.5%	17.8%	Public, 4-year	High	High	Mar '23
University of North Carolina at Chapel Hill	88.8%	-0.4%	Public, 4-year	High	Low	Mar '23
University of Pittsburgh	88.7%	11.9%	Public, 4-year	High	High	Mar '23
Rochester Institute of Technology	88.0%	30.2%	Private not-for-profit, 4-year	Low	High	Mar '23
North Carolina State University at Raleigh	87.9%	16.9%	Public, 4-year	High	Low	Mar '23

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

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



Absolute Rents: Winners & Losers – Fall 2023

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

Universities with the <u>Highest</u> Absolute Rent	Rent Per Bed March 2023	Annual Rent Growth	School Type	Enrollment*	Acceptance Rate
University of California-Berkeley	\$2,999	1.7%	Public, 4-year or above	High	Low
University of Southern California	\$2,520	-2.6%	Private not-for-profit, 4-year	High	Low
University of California-Santa Barbara	\$2,029	11.2%	Public, 4-year or above	Low	Low
University of Colorado Boulder	\$1,532	5.8%	Public, 4-year or above	High	High
University of Washington-Seattle Campus	\$1,526	3.3%	Public, 4-year or above	High	High
University of Michigan-Ann Arbor	\$1,434	7.1%	Public, 4-year or above	High	Low
San Diego State University	\$1,417	8.0%	Public, 4-year or above	High	Low
University of California-Davis	\$1,245	1.7%	Public, 4-year or above	High	Low
Syracuse University	\$1,243	11.4%	Private not-for-profit, 4-year	Low	High
University of Pennsylvania	\$1,243	-1.1%	Private not-for-profit, 4-year	Low	Low
Georgia Institute of Technology	\$1,213	6.4%	Public, 4-year or above	High	Low
University of Maryland-College Park	\$1,207	2.6%	Public, 4-year or above	High	High
University of Wisconsin-Madison	\$1,191	11.6%	Public, 4-year or above	High	High
Johns Hopkins University	\$1,182	5.1%	Private not-for-profit, 4-year	High	Low
Arizona State University-Tempe	\$1,182	18.8%	Public, 4-year or above	High	High

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

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



Absolute Preleasing: Winners & Losers – Fall 2023

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

Universities with the <u>Lowest</u> Absolute Prelease	Prelease March 2023	Annual Prelease Growth	School Type	Enrollment*	Acceptance Rate
Portland State University	21.5%	-26.5%	Public, 4-year	Low	High
University of Houston	35.8%	3.2%	Public, 4-year	High	High
University of Louisiana at Lafayette	43.2%	-1.6%	Public, 4-year	Low	High
Wichita State University	43.2%	-9.7%	Public, 4-year	Low	High
Texas A & M University-Corpus Christi	43.8%	-10.8%	Public, 4-year	Low	High
The University of Texas at Arlington	44.8%	5.8%	Public, 4-year	High	High
Virginia Commonwealth University	45.0%	-18.1%	Public, 4-year	Low	High
University of Louisville	46.3%	-1.2%	Public, 4-year	Low	High
Louisiana Tech University	46.6%	11.0%	Public, 4-year	Low	High
University of Nevada-Reno	47.7%	-4.5%	Public, 4-year	Low	High
University of Washington-Seattle Campus	48.5%	6.6%	Public, 4-year	High	High
University of Southern California	48.7%	-2.9%	Private not-for-profit, 4-year	High	Low
University of California-Berkeley	50.3%	-8.9%	Public, 4-year	High	Low
University of South Alabama	50.8%	9.3%	Public, 4-year	Low	High
University of North Carolina Wilmington	51.9%	12.4%	Public, 4-year	Low	High

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

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



Absolute Rents: Winners & Losers – Fall 2023

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

Universities with the <u>Lowest</u> Absolute Rent	Rent Per Bed March 2023	Annual Rent Growth	School Type	Enrollment*	Acceptance Rate
Central Michigan University	\$410	0.7%	Public, 4-year	Low	High
Kansas State University	\$463	-3.9%	Public, 4-year	Low	High
Bowling Green State University	\$485	-1.0%	Public, 4-year	Low	High
Ball State University	\$513	2.2%	Public, 4-year	Low	High
Southern Illinois University-Carbondale	\$519	5.9%	Public, 4-year	Low	High
Oklahoma State University	\$520	5.7%	Public, 4-year	Low	High
University of Southern Mississippi	\$532	4.1%	Public, 4-year	Low	High
University of Louisiana at Lafayette	\$533	2.7%	Public, 4-year	Low	High
Louisiana Tech University	\$536	-3.9%	Public, 4-year	Low	High
Western Michigan University	\$554	2.8%	Public, 4-year	Low	High
University of Oklahoma-Norman Campus	\$558	6.9%	Public, 4-year	Low	High
Wichita State University	\$573	19.9%	Public, 4-year	Low	High
Iowa State University	\$574	3.8%	Public, 4-year	High	High
Georgia Southern University	\$582	5.2%	Public, 4-year	Low	High
University of Mississippi	\$590	11.3%	Public, 4-year	Low	High

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

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



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

University	3-Year Forecasts				
	2025 Enrollment	New Bedroom Deliveries 2023-2025	New Dorm Deliveries 2023-2025	2025 Capture Opportunity	Rent Growth 2023-2025
University of California-Los Angeles	48,981	0	0	57.8%	16.2%
University of California-Santa Barbara	26,878	0	3,500	42.9%	15.0%
Ohio State University	63,076	2,322	0	61.9%	13.8%
Rutgers University-New Brunswick	52,904	0	0	66.7%	12.6%
University of South Florida	46,660	2,902	200	47.9%	12.2%
Kennesaw State University	45,723	557	509	71.1%	11.0%
University of Central Florida	72,809	3,644	0	60.3%	11.0%
University of Georgia	41,110	992	0	42.8%	11.0%
Texas A & M University-College Station	76,478	1,944	0	40.8%	10.8%
University of Connecticut	27,128	1,155	1,557	45.0%	10.6%
University of California-Riverside	27,829	0	0	57.7%	10.3%
Brigham Young University	34,437	363	0	56.4%	9.9%
University of Southern California	51,285	2,129	0	71.1%	9.2%
Purdue University	50,845	1,112	0	46.5%	9.2%
North Carolina State University at Raleigh	37,174	0	0	42.7%	9.1%
Wayne State University	24,399	0	0	86.0%	8.9%
University of Maryland-College Park	41,961	3,374	0	44.5%	8.1%

Bold universities are also on the top 15 list for most bedrooms under construction | Yardi 200 universities with rent growth ≥ 0%; enrollment ≥ 22k; acceptance rate ≤ 70%; capture opportunity ≥ 40% | Data sorted by rent growth forecast | Source: Yardi Matrix



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

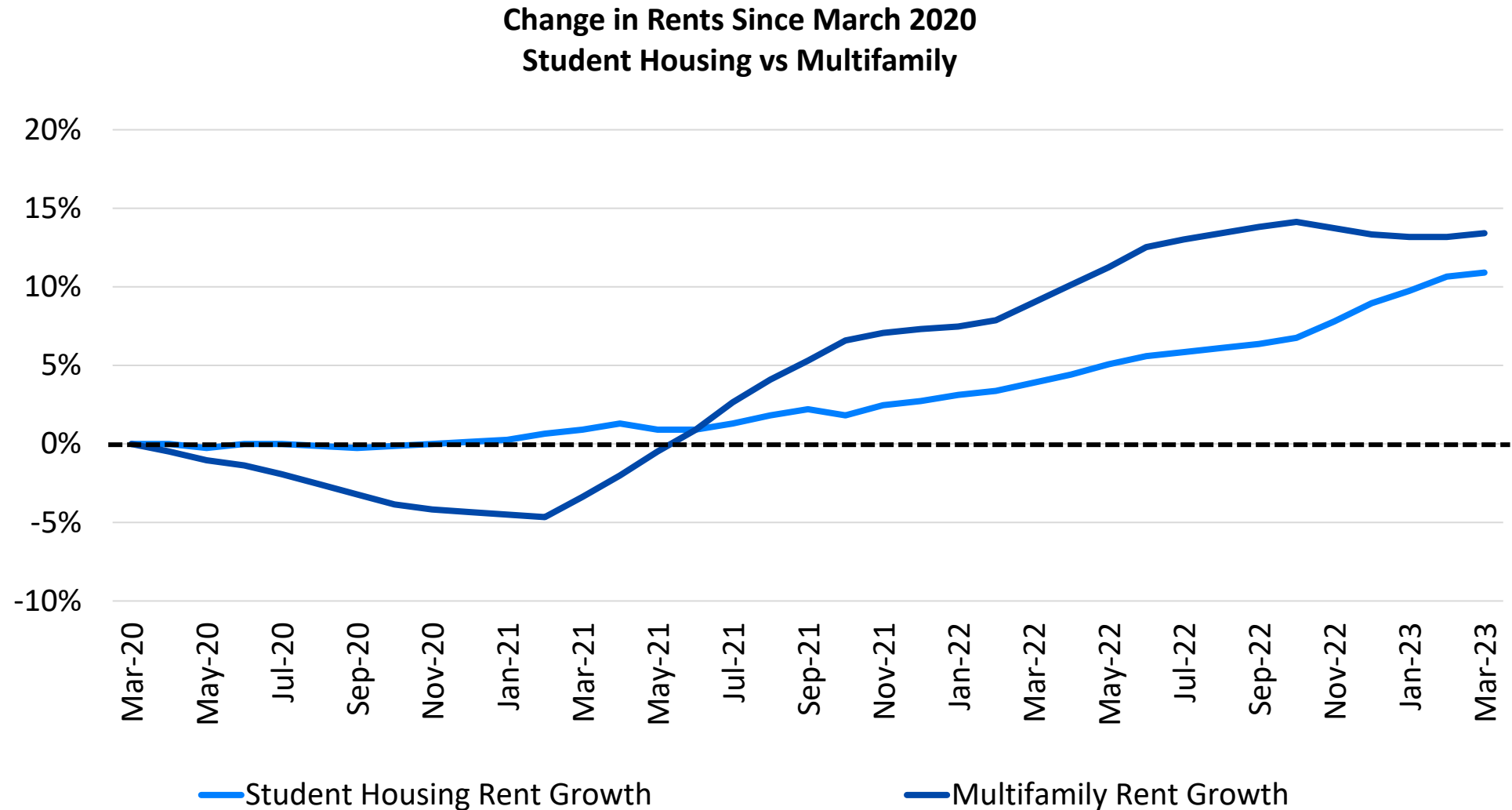
University	3-Year Forecasts				
	2025 Enrollment	New Bedroom Deliveries 2023-2025	New Dorm Deliveries 2023-2025	2025 Capture Opportunity	Rent Growth 2023-2025
Texas Tech University	42,050	0	0	42.1%	7.9%
Johns Hopkins University	33,943	0	0	78.3%	7.5%
Georgia Institute of Technology	48,013	2,829	0	53.9%	7.3%
University of California-Davis	40,743	2,658	0	53.4%	7.2%
George Washington University	26,767	0	0	74.0%	7.1%
San Diego State University	36,722	1,180	0	71.5%	6.7%
University of California-Berkeley	47,310	542	3,445	67.9%	6.7%
University of North Carolina at Chapel Hill	32,029	244	0	59.3%	6.6%
Oklahoma State University	25,658	0	0	57.4%	6.6%
Florida International University	60,698	3,553	0	81.1%	6.4%
University at Buffalo	32,831	638	0	63.4%	6.3%
University of Washington-Seattle Campus	55,146	1,712	0	67.4%	6.1%
University of Wisconsin-Madison	48,862	2,017	536	61.7%	5.7%
University of Houston	48,425	580	0	71.6%	5.6%
University of Pittsburgh	32,945	0	0	63.6%	5.5%
University of California-Irvine	38,367	0	1,055	44.2%	4.3%
University of Massachusetts-Amherst	32,726	0	984	53.9%	3.6%

Bold universities are also on the top 15 list for most bedrooms under construction | Yardi 200 universities with rent growth ≥ 0%; enrollment ≥ 22k; acceptance rate ≤ 70%; capture opportunity ≥ 40% | Data sorted by rent growth forecast | Source: Yardi Matrix



STUDENT HOUSING AND THE SHADOW MARKET

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



The Spread Between Multifamily and Student Housing Rents is Largest in Urban Markets

	Average Rental Rate by Bedroom – March 2023		
University	Student Housing	Multifamily	Spread
University of California-Irvine	\$1,143	\$1,972	\$829
Portland State University	\$871	\$1,509	\$638
University of Illinois Chicago	\$1,422	\$2,037	\$615
University of Houston	\$830	\$1,349	\$519
University of Pennsylvania	\$1,243	\$1,736	\$493
The University of Texas at Austin	\$1,107	\$1,549	\$442
University of Washington-Seattle Campus	\$1,526	\$1,956	\$430
Florida International University	\$1,015	\$1,327	\$312
Virginia Commonwealth University	\$790	\$1,070	\$280
San Diego State University	\$1,417	\$1,692	\$275
The University of Texas at San Antonio	\$696	\$963	\$267
Brigham Young University	\$679	\$933	\$254
University of California-Riverside	\$1,122	\$1,372	\$250
Colorado State University-Fort Collins	\$775	\$996	\$221
Indiana University-IUPUI	\$762	\$975	\$213



Note: Rental rates for universities are based solely on properties that participate in our phone surveys. Universities with less than four properties in our coverage have been excluded from this list. Student housing and multifamily rents are for properties within the same 3-mile radius of a university | Source: Yardi Matrix

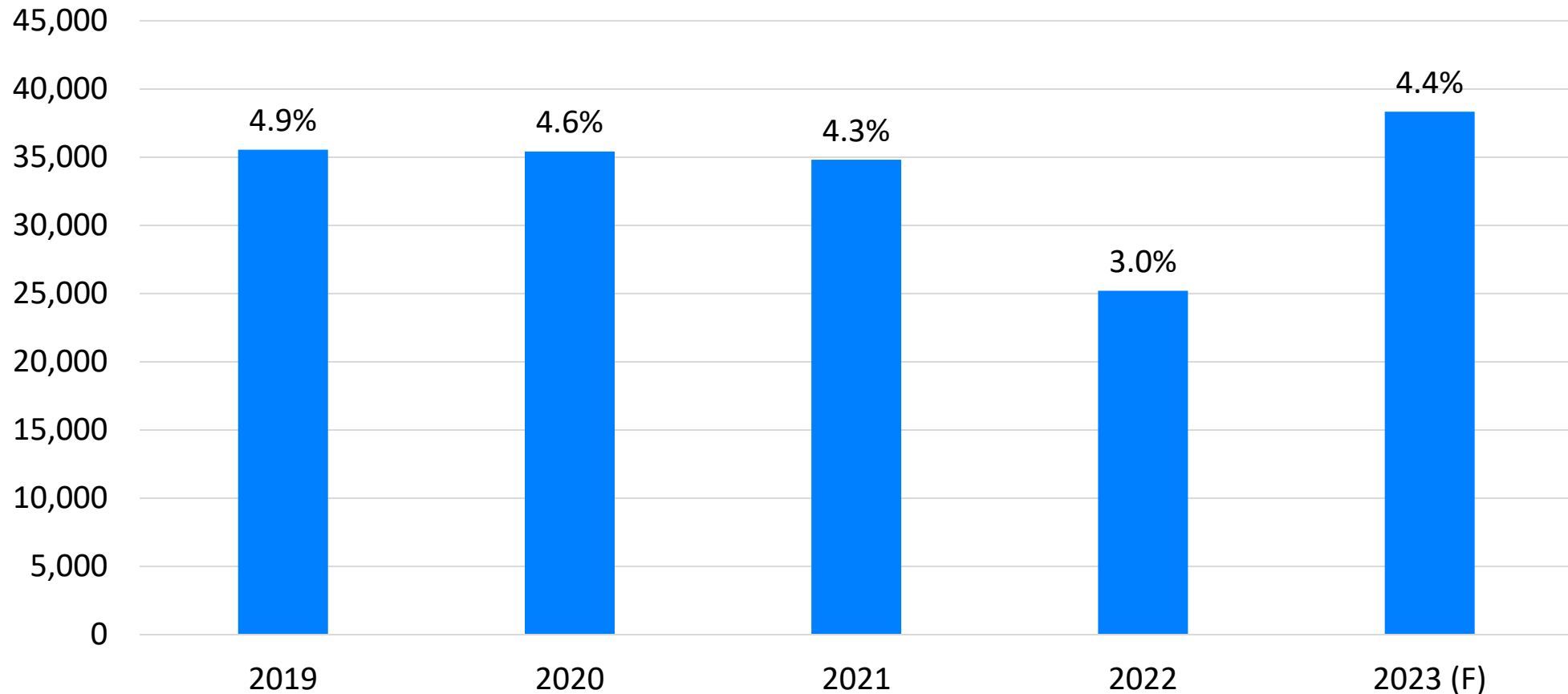
Operating Expenses Are Increasing Across the Nation, Cutting into Revenues Despite Rent Growth

Universities	Shadow Market	Growth in Operating Expenses 12 Months Ending March '22 vs 12 Months Ending March '23
University of North Carolina at Greensboro	Winston-Salem-Greensboro	15.0%
University of South Florida	Tampa	14.5%
Wichita State University	Wichita	14.4%
Texas A & M University-Corpus Christi	Corpus Christi	13.8%
University of Notre Dame	South Bend	13.8%
University of Central Florida	Orlando	13.8%
Louisiana State University and Agricultural & Mechanical College	Baton Rouge	13.4%
Florida Atlantic University	West Palm Beach	13.4%
Kennesaw State University	Suburban Atlanta	13.2%
Virginia Commonwealth University	Richmond - Tidewater	13.1%
The University of Texas at Arlington	Fort Worth	12.6%
University of Hawaii at Manoa	Honolulu	12.3%
University of Toledo	Toledo	12.3%
University of Michigan-Ann Arbor	Lansing - Ann Arbor	11.9%
University of Houston	East Houston	11.9%

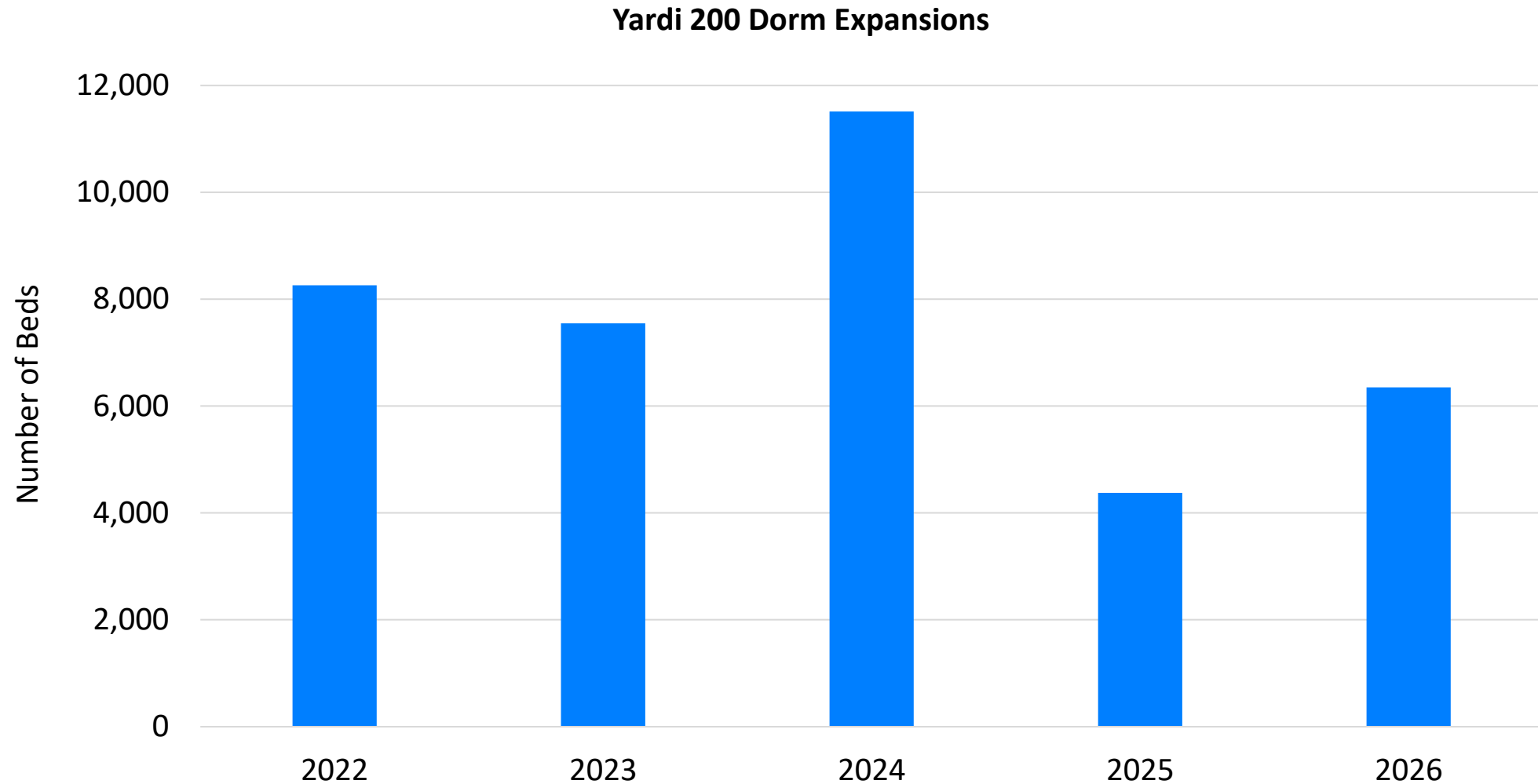
STUDENT HOUSING FUNDAMENTALS: SUPPLY AND TRANSACTIONS

Student Housing Deliveries Dipped Significantly in 2022, but Are Forecasted to Increase in 2023

Yardi 200 Bedroom Deliveries by Year
Overall Count and % of Stock



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



Florida Universities Have Significant Under Construction Pipelines

Universities With the Most Bedrooms Under Construction – April 2023	Bedrooms Under Construction	Bedrooms Under Construction as a % of Enrollment	Capture Opportunity
The University of Texas at Austin	5,555	10.7%	47.9%
Indiana University-Bloomington	3,910	8.6%	54.3%
Florida International University	3,553	6.3%	86.1%
Florida State University	3,057	6.5%	25.2%
University of South Florida	2,902	6.7%	49.9%
Georgia Institute of Technology	2,829	6.5%	57.6%
Washington State University	2,693	9.0%	63.9%
University of Maryland-College Park	2,649	6.4%	54.3%
University of Florida	2,426	4.3%	32.6%
Arizona State University-Downtown Phoenix	2,312	19.7%	79.2%
University of Pennsylvania	1,972	8.4%	34.3%
Texas A&M University-College Station	1,944	2.7%	40.6%
Pennsylvania State University	1,895	4.0%	39.2%
University of California-Davis	1,778	4.4%	59.2%
University of Michigan-Ann Arbor	1,736	3.5%	64.6%

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

Source: Yardi Matrix



Student Housing Shortages are More Widespread Than Just California

University of Cincinnati

- Facing a housing shortage after welcoming a record number of students again last fall, forcing some students into hotel rooms

Florida Atlantic University

- In spring 2023, saw an unprecedented 75% of current residents participate in their dorm renewal process, up from the 55% average in past years. Due to this, the campus had to put many juniors and seniors on a waitlist

University of Tennessee

- Taking over hotels in the area like the Holiday Inn Express

Florida A&M

- 500+ freshmen and transfers told they would not have housing, university spending \$4k per student to help with apartment space

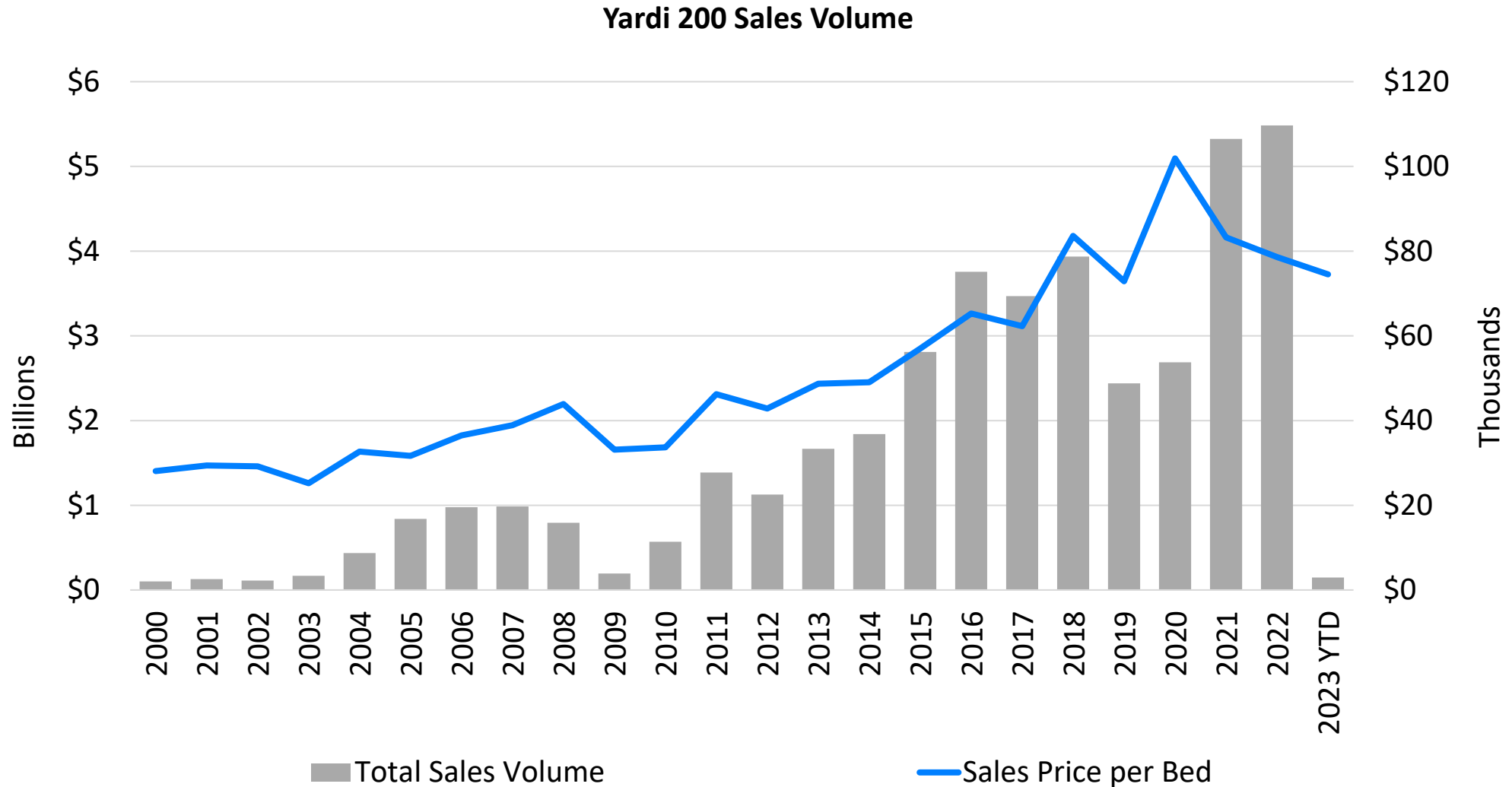
University of Arkansas

- The university's back-to-back record years of freshmen enrollment has put unprecedented stress on the housing market in Fayetteville, which has created a challenge for finding off-campus housing for the 2023-24 school year

University of North Carolina at Charlotte

- Due to a decline in cancellations and increased overall demand more than 400 students were waitlisted and not assigned student housing for the 2022-23 school year

Transaction Activity is Starting to Slow After a Record 2022



Q1 Ended with \$148 Million in Sales at 4 Yardi 200 Universities, Well Below Q1 2022

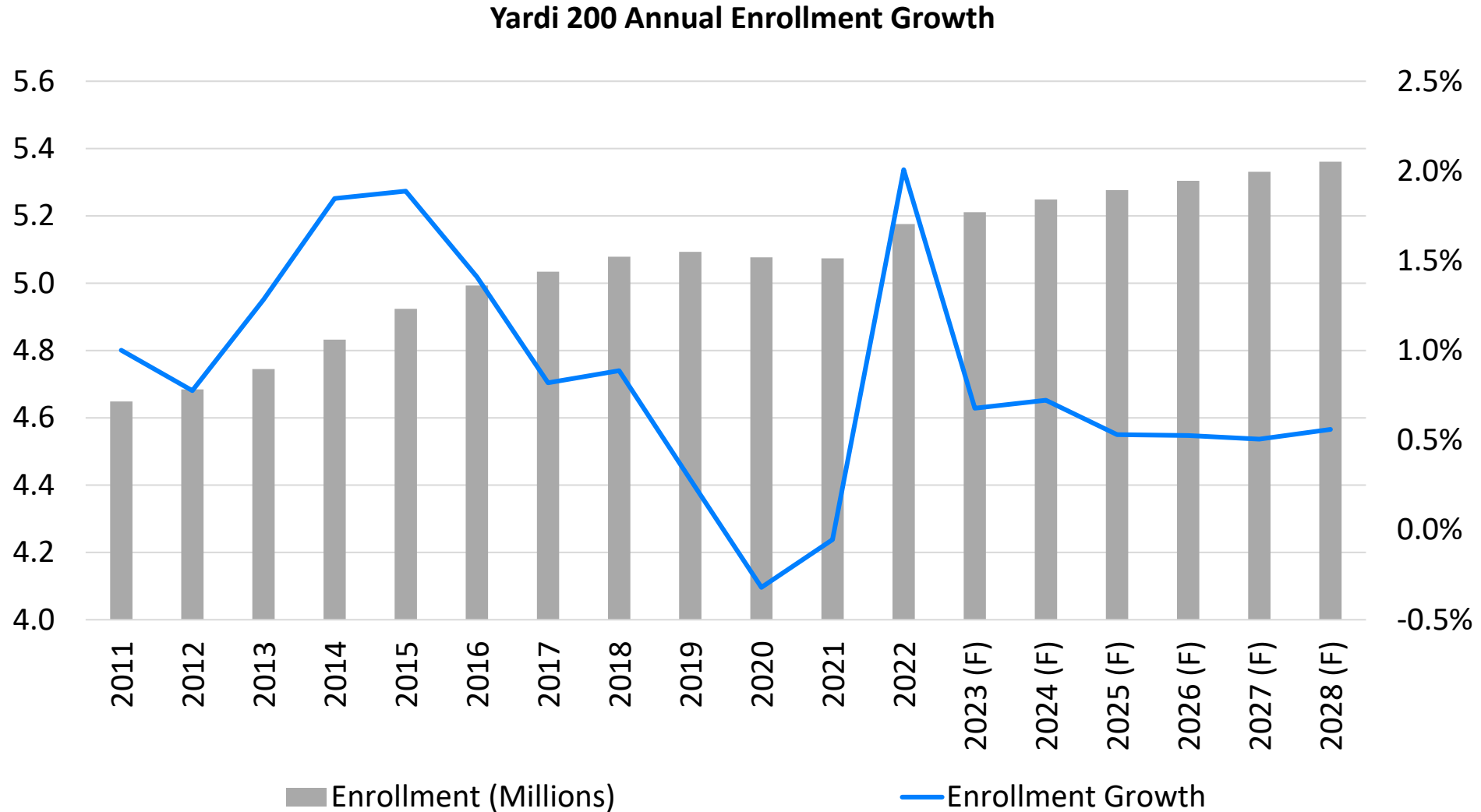
Note That Q1 2023 Figures Will Increase Slightly as Additional Sales Get Documented

University	Sales Price Per Bed (Thou.)	Sales Volume (Mil.)
Yardi 200	\$74.51	\$148.1
University of Oregon	\$102.35	\$59.2
University of South Carolina–Columbia	\$73.14	\$34.7
Texas State University	\$90.90	\$31.6
The University of Texas Rio Grande Valley	\$38.55	\$22.7



YARDI MATRIX FORECASTS

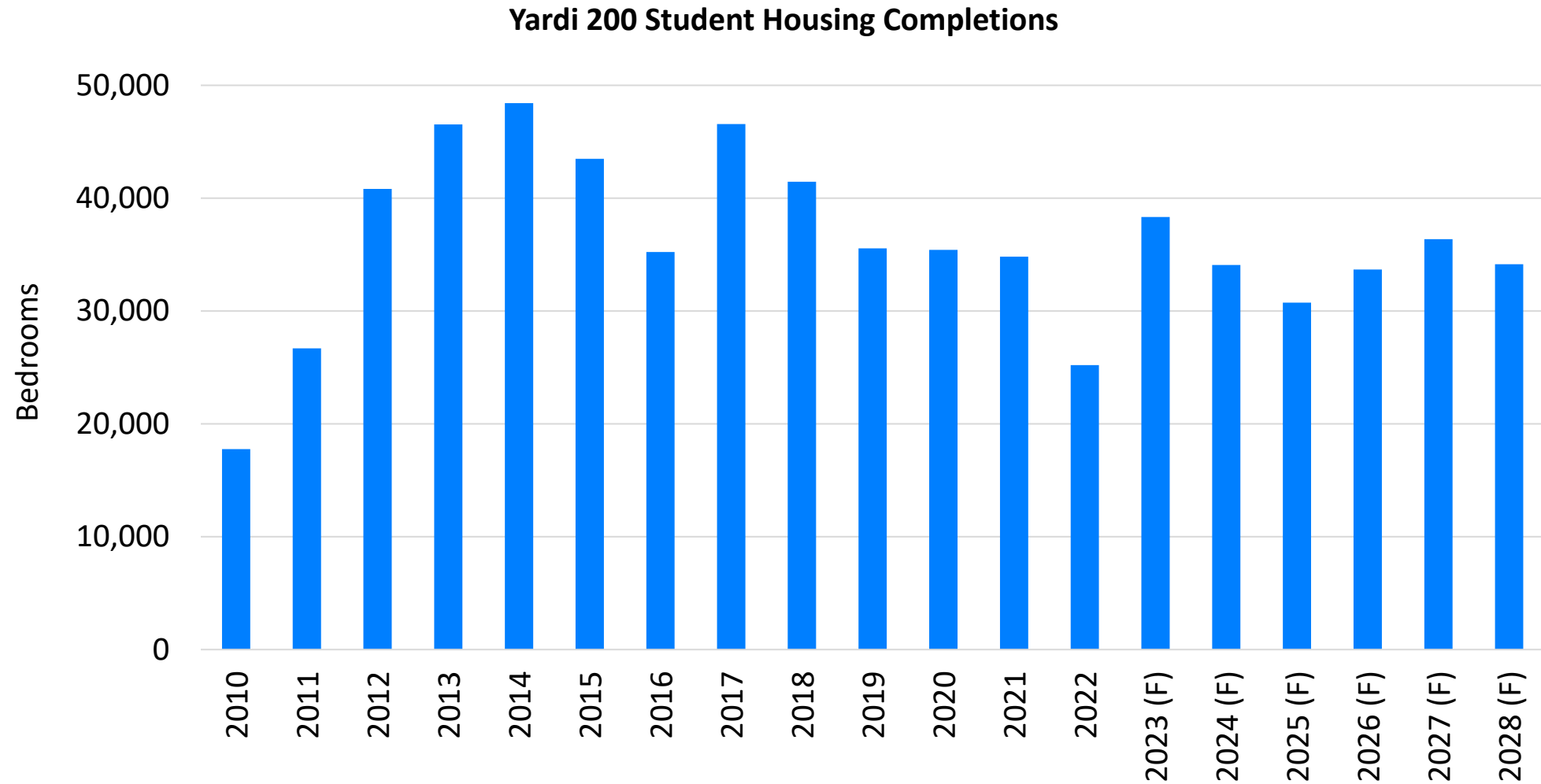
Enrollment for Yardi 200 Universities is Expected to Increase Slightly Over the Next Few Years



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

University	Forecasted Enrollment Growth 2023-2028 (Absolute)	Forecasted Enrollment Growth 2023-2028 (%)
Georgia Institute of Technology	6,606	14.6%
Texas A & M University-College Station	5,613	7.6%
The University of Texas at Arlington	4,780	9.3%
Florida International University	4,226	7.1%
The University of Texas Rio Grande Valley	3,899	11.6%
University of Arizona	3,648	7.2%
Kennesaw State University	3,471	7.8%
Northeastern University	3,359	10.4%
Baylor University	3,339	15.0%
University of Washington-Seattle Campus	3,265	6.1%
The University of Texas at Dallas	3,138	10.2%
Johns Hopkins University	3,018	9.3%
Temple University	2,945	8.3%
University of California-San Diego	2,930	6.9%
University of Southern California	2,726	5.5%

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



New Bedroom Deliveries in the Short-Term Will Be Spread Geographically, But With a Concentration at Florida Universities

Top Universities With Most Forecasted Off-Campus Bedroom Deliveries in 2023	Forecasted Off-Campus Bedroom Deliveries 2023	Forecasted Dorm Deliveries 2023	Total Forecasted Deliveries as a % of Forecasted Enrollment	Forecasted Capture Opportunity 2023	March 2023 Prelease %
Florida International University	850	0	1.4%	85.2%	55.9%
Georgia Institute of Technology	2,829	0	6.2%	51.1%	55.9%
Indiana University-Bloomington	3,910	0	8.6%	44.2%	65.4%
Mississippi State University	1,207	0	5.2%	36.1%	60.2%
Ohio State University	859	0	1.4%	63.9%	60.6%
San Diego State University	879	0	2.4%	72.1%	54.5%
Texas State University	1,372	0	3.6%	23.3%	74.7%
The Pennsylvania State University	1,039	0	2.2%	37.9%	76.6%
The University of Texas at Austin	2,721	0	5.3%	39.9%	79.8%
University of Alabama at Birmingham	949	1,248	9.7%	65.9%	67.2%
University of Central Florida	1,683	0	2.3%	62.5%	87.0%
<i>University of Florida</i>	<i>1,831</i>	<i>1,407</i>	<i>5.9%</i>	<i>22.5%</i>	<i>63.6%</i>
University of Maine	764	0	6.4%	45.1%	100.0%
University of Maryland-College Park	1,285	0	3.1%	49.1%	67.2%
University of Minnesota-Twin Cities	1,689	0	3.3%	61.1%	55.8%

Universities With the Highest Forecasted Rent Growth in 2023

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

University	Forecasted Rent Growth 2023	Forecasted Occupancy 2023	Forecasted Rent Growth 2024	Forecasted Occupancy 2024
Purdue University	20.9%	97.3%	7.4%	97.8%
University of Arkansas	20.4%	95.8%	1.0%	95.1%
Wichita State University	15.7%	93.2%	2.8%	93.6%
Arizona State University-Tempe	14.6%	93.1%	12.3%	90.7%
The University of Tennessee-Knoxville	12.5%	98.0%	14.3%	95.4%
University of Missouri-Columbia	11.3%	-	-	-
University of Kentucky	10.8%	94.1%	5.9%	94.0%
University of North Carolina at Chapel Hill	10.3%	98.2%	2.5%	98.5%
Brigham Young University	9.9%	96.3%	7.7%	94.2%
Cornell University	9.5%	-	-	-
East Carolina University	9.5%	-	-	-
University of Mississippi	9.2%	82.4%	11.2%	85.5%
Louisiana State University and Agricultural & Mechanical College	9.0%	93.6%	1.8%	89.8%
Florida Agricultural and Mechanical University	8.8%	-	-	-
The University of Alabama	8.8%	93.9%	3.2%	92.3%



Universities With the Lowest Forecasted Rent Growth in 2023

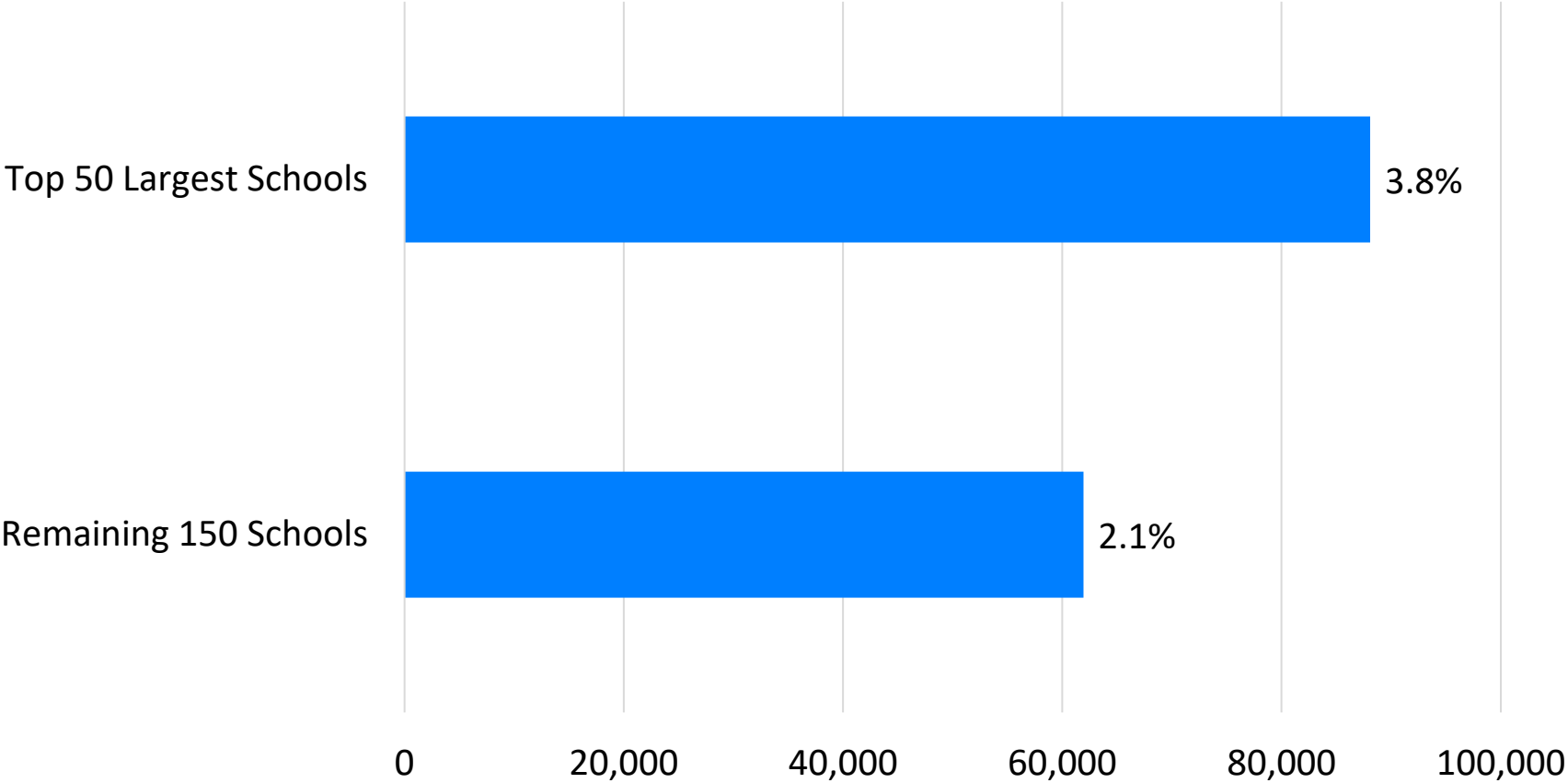
A Handful of Universities are Forecasted to Have Negative Rent Growth This Year

University	Forecasted Rent Growth 2023	Forecasted Occupancy 2023	Forecasted Rent Growth 2024	Forecasted Occupancy 2024
University of Houston	-7.4%	95.9%	4.1%	97.0%
Texas Southern University	-6.3%	93.6%	-5.3%	95.3%
University of Missouri-St Louis	-5.8%	82.4%	13.2%	80.7%
University of Illinois Chicago	-5.5%	93.4%	5.5%	96.8%
Illinois Institute of Technology	-4.5%	94.6%	7.5%	94.9%
Portland State University	-4.4%	88.1%	2.4%	91.3%
Kansas State University	-3.4%	-	-	-
Ohio University	-2.4%	89.6%	3.5%	89.5%
Rutgers University-Camden	-1.8%	78.3%	1.7%	80.5%
Texas Christian University	-1.7%	97.9%	4.5%	97.1%
University of Southern California	-1.6%	95.2%	6.6%	97.4%
University of St Thomas	-1.6%	95.3%	3.3%	92.3%
University of North Carolina at Charlotte	-1.5%	92.4%	6.1%	92.7%
Louisiana Tech University	-1.4%	-	-	-
University of Toledo	-1.2%	94.9%	7.1%	96.0%



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

Yardi 200 Forecasted Enrollment Growth 2023-2028



*Top 50 largest schools based on total enrollment | Source: Yardi Matrix

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

University	3-Year Forecasts				
	2025 Enrollment	New Bedroom Deliveries 2023-2025	New Dorm Deliveries 2023-2025	2025 Capture Opportunity	Rent Growth 2023-2025
University of California-Los Angeles	48,981	0	0	57.8%	16.2%
University of California-Santa Barbara	26,878	0	3,500	42.9%	15.0%
Ohio State University	63,076	2,322	0	61.9%	13.8%
Rutgers University-New Brunswick	52,904	0	0	66.7%	12.6%
University of South Florida	46,660	2,902	200	47.9%	12.2%
Kennesaw State University	45,723	557	509	71.1%	11.0%
University of Central Florida	72,809	3,644	0	60.3%	11.0%
University of Georgia	41,110	992	0	42.8%	11.0%
Texas A & M University-College Station	76,478	1,944	0	40.8%	10.8%
University of Connecticut	27,128	1,155	1,557	45.0%	10.6%
University of California-Riverside	27,829	0	0	57.7%	10.3%
Brigham Young University	34,437	363	0	56.4%	9.9%
University of Southern California	51,285	2,129	0	71.1%	9.2%
Purdue University	50,845	1,112	0	46.5%	9.2%
North Carolina State University at Raleigh	37,174	0	0	42.7%	9.1%
Wayne State University	24,399	0	0	86.0%	8.9%
University of Maryland-College Park	41,961	3,374	0	44.5%	8.1%

Bold universities are also on the top 15 list for most bedrooms under construction | Yardi 200 universities with rent growth ≥ 0%; enrollment ≥ 22k; acceptance rate ≤ 70%; capture opportunity ≥ 40% | Data sorted by rent growth forecast | Source: Yardi Matrix



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

University	3-Year Forecasts				
	2025 Enrollment	New Bedroom Deliveries 2023-2025	New Dorm Deliveries 2023-2025	2025 Capture Opportunity	Rent Growth 2023-2025
Texas Tech University	42,050	0	0	42.1%	7.9%
Johns Hopkins University	33,943	0	0	78.3%	7.5%
Georgia Institute of Technology	48,013	2,829	0	53.9%	7.3%
University of California-Davis	40,743	2,658	0	53.4%	7.2%
George Washington University	26,767	0	0	74.0%	7.1%
San Diego State University	36,722	1,180	0	71.5%	6.7%
University of California-Berkeley	47,310	542	3,445	67.9%	6.7%
University of North Carolina at Chapel Hill	32,029	244	0	59.3%	6.6%
Oklahoma State University	25,658	0	0	57.4%	6.6%
Florida International University	60,698	3,553	0	81.1%	6.4%
University at Buffalo	32,831	638	0	63.4%	6.3%
University of Washington-Seattle Campus	55,146	1,712	0	67.4%	6.1%
University of Wisconsin-Madison	48,862	2,017	536	61.7%	5.7%
University of Houston	48,425	580	0	71.6%	5.6%
University of Pittsburgh	32,945	0	0	63.6%	5.5%
University of California-Irvine	38,367	0	1,055	44.2%	4.3%
University of Massachusetts-Amherst	32,726	0	984	53.9%	3.6%

Bold universities are also on the top 15 list for most bedrooms under construction | Yardi 200 universities with rent growth ≥ 0%; enrollment ≥ 22k; acceptance rate ≤ 70%; capture opportunity ≥ 40% | Data sorted by rent growth forecast | Source: Yardi Matrix



Yardi Matrix House View – April 2023

STUDENT HOUSING FUNDAMENTALS

- Consolidation of the higher education system is expected to continue over the next five years, benefitting the largest schools
- The fall 2023 preleasing season is outpacing all previous years on record, with 69.7% of beds preleased as of March
- Meanwhile, rent growth of 7.0% as of March is also well above historic levels, with an average rent per bedroom of \$829
- Student housing fundamental performance seems to be tied to increasing enrollment at the most competitive schools, a nationwide housing shortage, and competition with conventional multifamily properties in the shadow market
- Student housing deliveries dipped last year, but are expected to increase in 2023, and dorm expansion activity is also ramping up
- Transaction activity is slowing after a record 2022 amid high interest rates and reduced availability of debt financing

INDUSTRY OUTLOOK

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



THANK YOU

Feel free to contact me with any questions.

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