Yardi® Matrix

STUDENT HOUSING NATIONAL OUTLOOK

SPRING 2025

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PRESENTERS

TYSON HUEBNER

—

Director of Research
Yardi Matrix

JEFF ADLER

—

Vice President
Yardi Matrix

AGENDA

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

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OPENING REMARKS

Yardi Matrix House View – April 2025

STUDENT HOUSING FUNDAMENTALS AND OUTLOOK

- Fall 2024 enrollment data for 164 Yardi 200 schools shows accelerating growth supported by positive demographics and increasing international enrollment, averaging 1.3% YoY compared to 1.1% in Fall 2023 and -0.4% in Fall 2022
- The sector faces increasing headwinds for enrollment growth around international and graduate students
- Student housing preleasing of 61.1% in February 2025 is higher than 57.4% estimated preleasing February 2024, but identical with February preleasing as of March last year; preleasing is ahead of last year at 111 Yardi 200 schools
- Rent growth has slowed to 3.3% in February 2025 and averaged 4.3% this leasing season, down from an average of 5.9% for the 2023-2024 leasing season and 7% for the 2022-2023 leasing season
- New supply nationally has been dropping with 35,703 off-campus student housing beds completed in 2024, down from 44,746 beds delivered in 2023; Yardi Matrix forecasts 32,100 beds delivering in Fall 2025, 33,995 beds in 2026
- Transaction volume surged towards the end of 2024 with two large portfolio transactions totaling around $2 billion; total volume for the year of $7.6 billion was up 85% versus 2023 with a record average price per bed of $106,164
- Yardi Matrix expects similar occupancy this year as last year around 94% but lower rent growth than in years past
- Although the sector faces noticeable challenges to demand, the decline in supply will help absorb the potential blow

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Source: Yardi Matrix

Off-Campus Student Housing Investment Strategies for 2025 and Beyond

- Core – Develop or acquire at flagship state schools - the winners in a consolidating industry
  - **14 primary state schools have no new supply in the pipeline and 7 of these have enrollment over 20,000; examples are UCLA, University of Alabama, Mizzou and University of Kansas**
- Core plus/value-add – Develop or acquire properties at schools with low capture opportunity (total on- and off-campus supply/total enrollment), strong barriers to new supply, and predictable supply and demand metrics
  - **50 schools had a capture opportunity above 65% and 24 of these have no beds in their pipeline; examples include University of Houston, George Mason, Oregon State and Florida Atlantic**
- Core plus/value-add – Develop or acquire in markets with high enrollment growth
  - **33 universities have grown by 2,500 students or more in the last three years and 27 of these have three-year enrollment growth greater than the number of beds delivered in 2024 + under construction + planned/ prospective including University of North Texas, Ole Miss, University of Kentucky, Purdue and LSU**
- 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
- Contrarian – Acquire or develop in Secondary/Tertiary schools with the same characteristics listed above (i.e. growing enrollment, high capture opportunity, supply barriers)
  - **Majority of schools with capture opportunity above 65% are secondary or tertiary schools and 18 have seen enrollment growth including Kennesaw, Middle Tennessee, Fresno State and UT – Rio Grande Valley**

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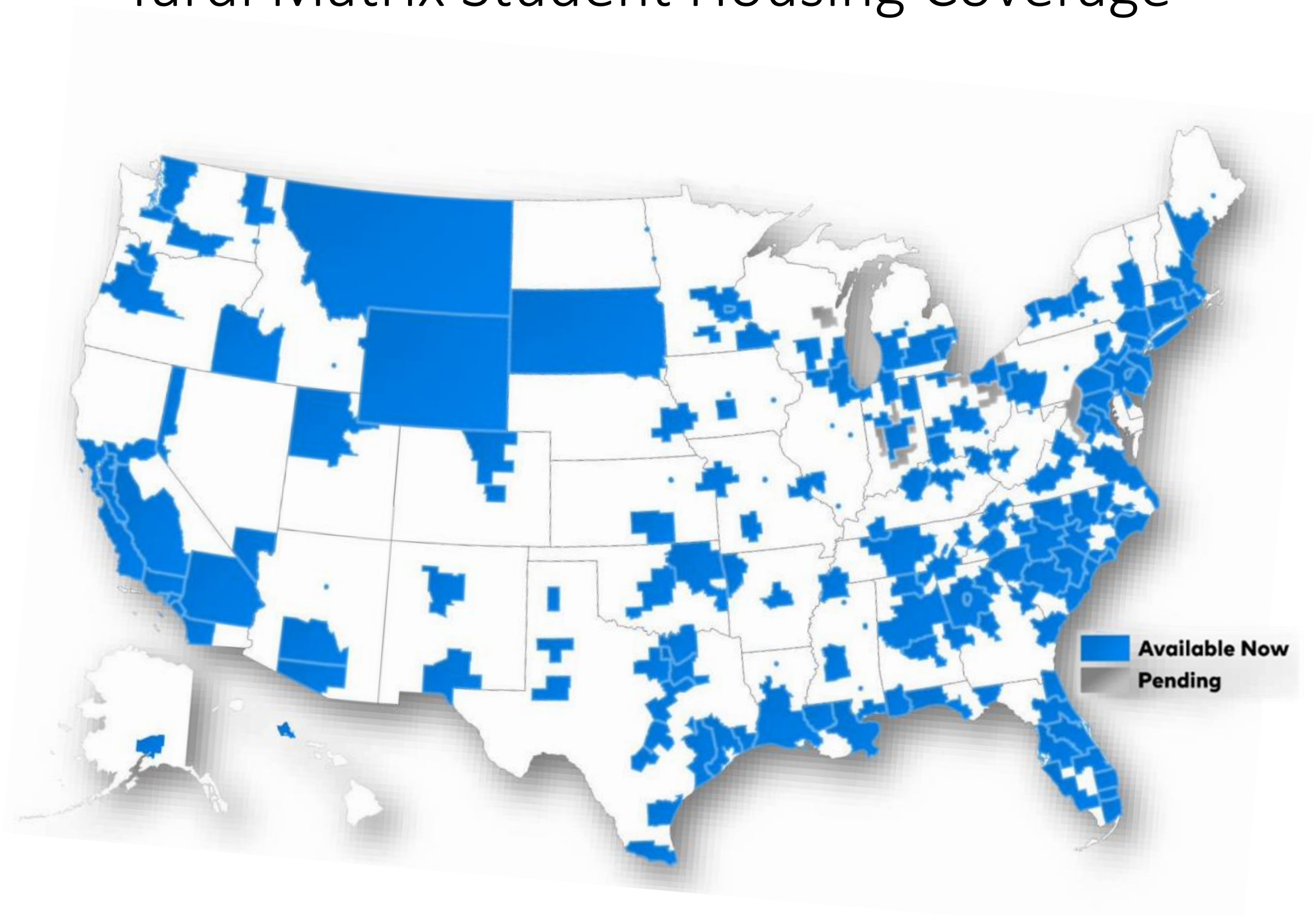
Source: Yardi Matrix

YARDI 200 OVERVIEW

Yardi Matrix Student Housing Coverage



Yardi Matrix Student Housing Coverage	
Total Dedicated Off-Campus Bed Count Coverage	1,205,671
Total Dedicated Off-Campus Property Count Coverage	2,294
Number of Schools Covered	2,521

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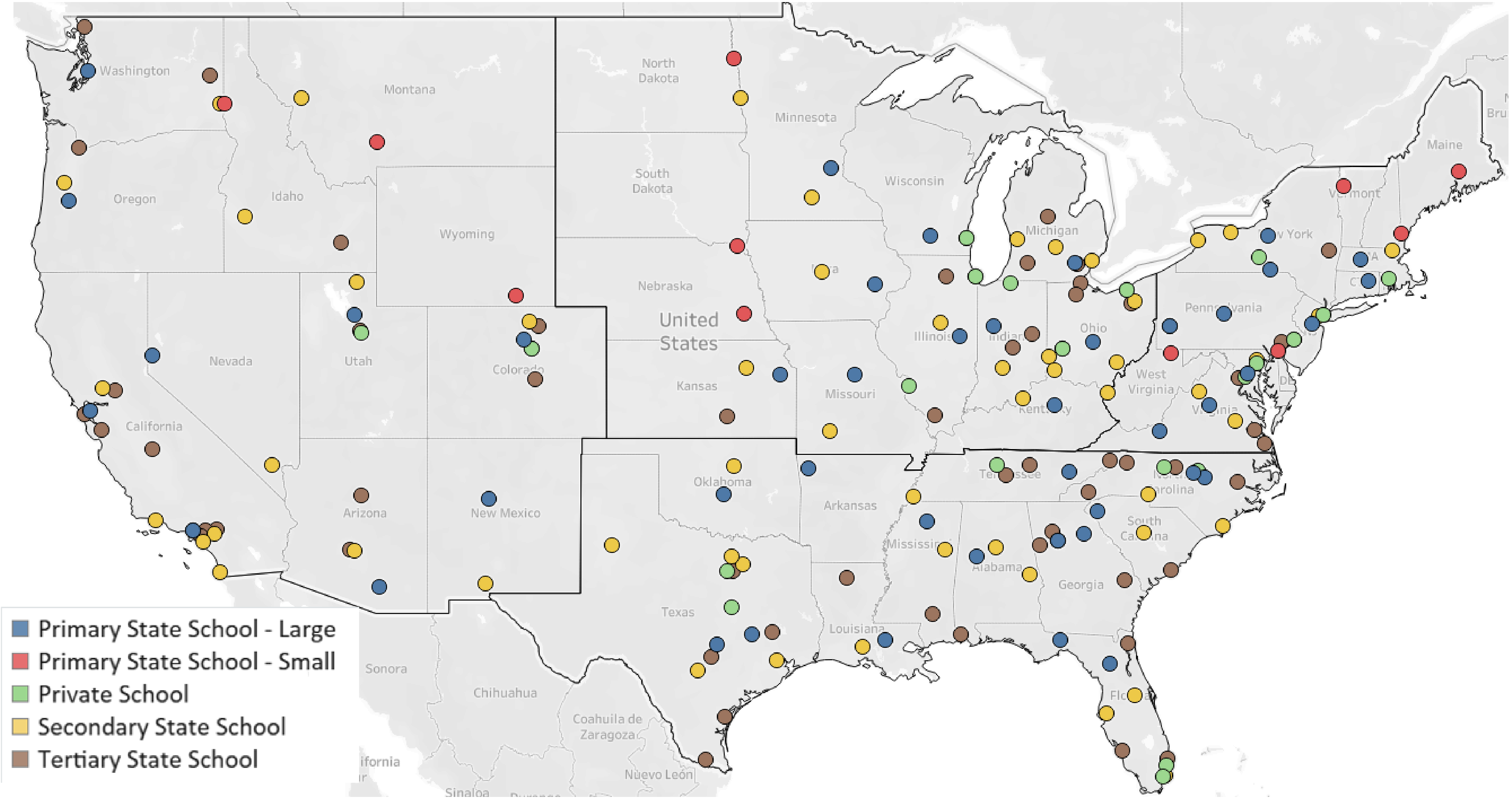
Coverage as of January 2025 | Source: Yardi Matrix

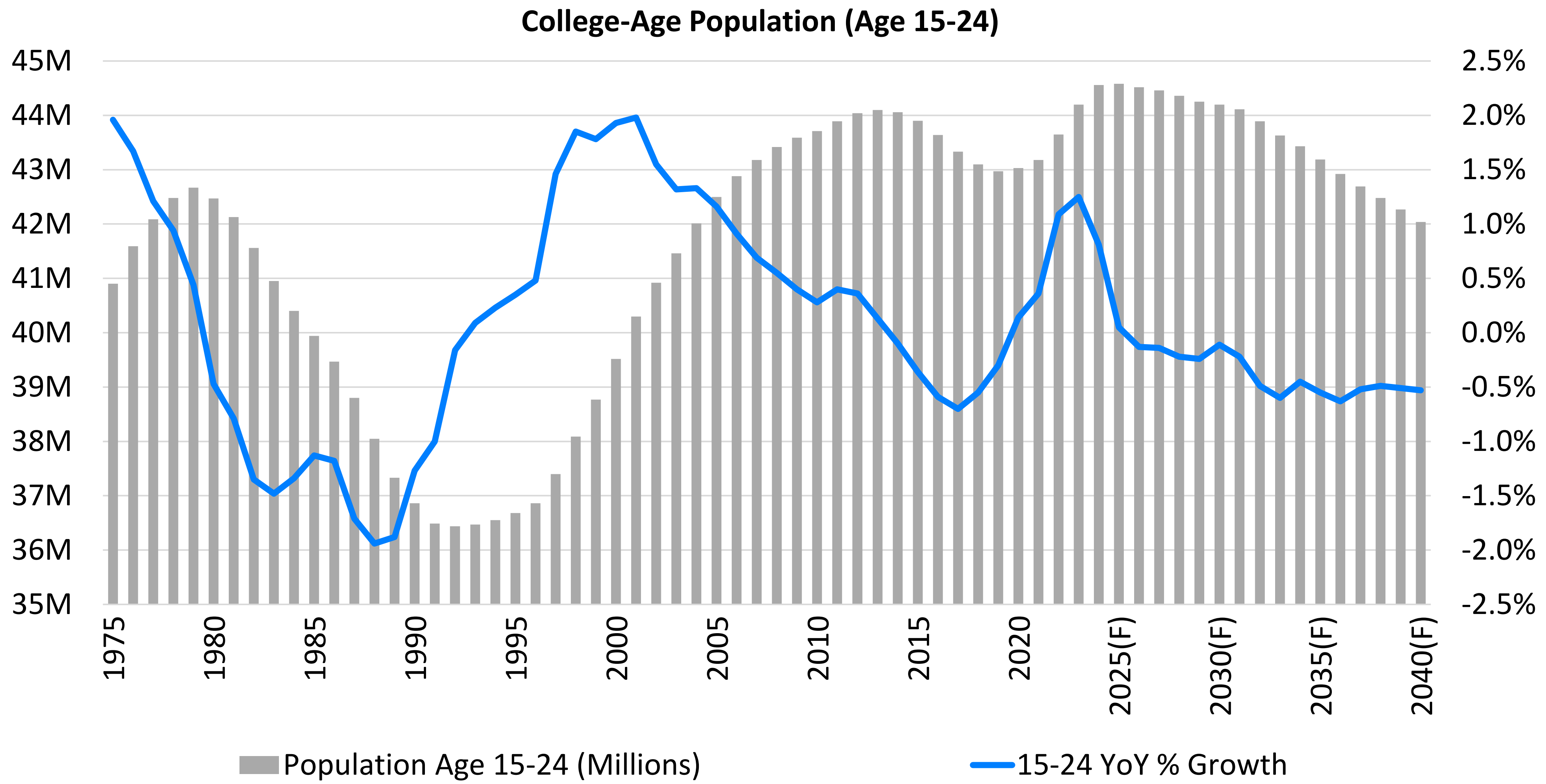
Yardi 200 Mapped by School Category



Alaska & Hawaii not shown | Source: Yardi Matrix

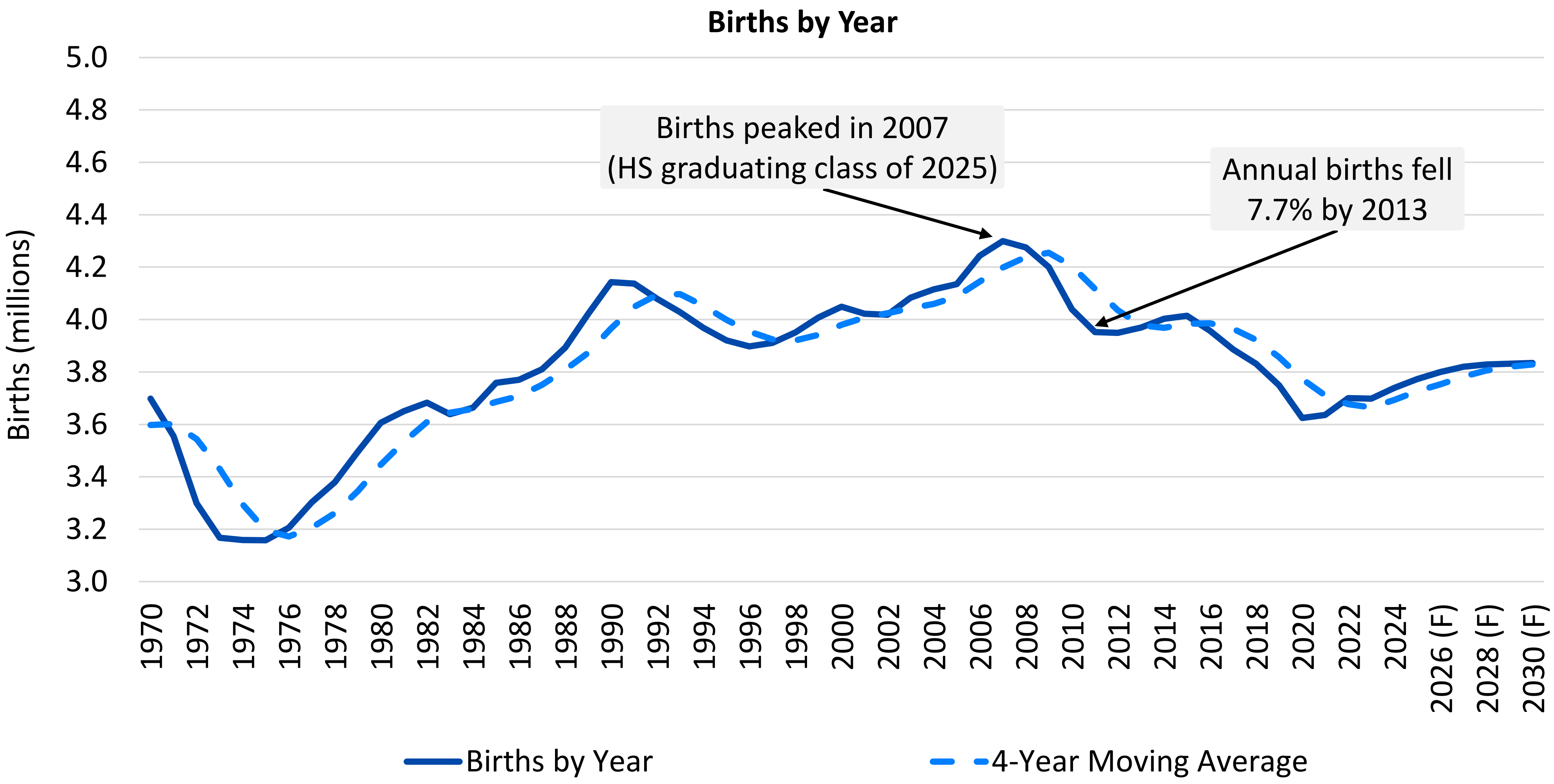
ENROLLMENT INSIGHTS

College-Age Population Has Been Increasing Since 2019, but is Expected to Drop Nearly 6% by 2040



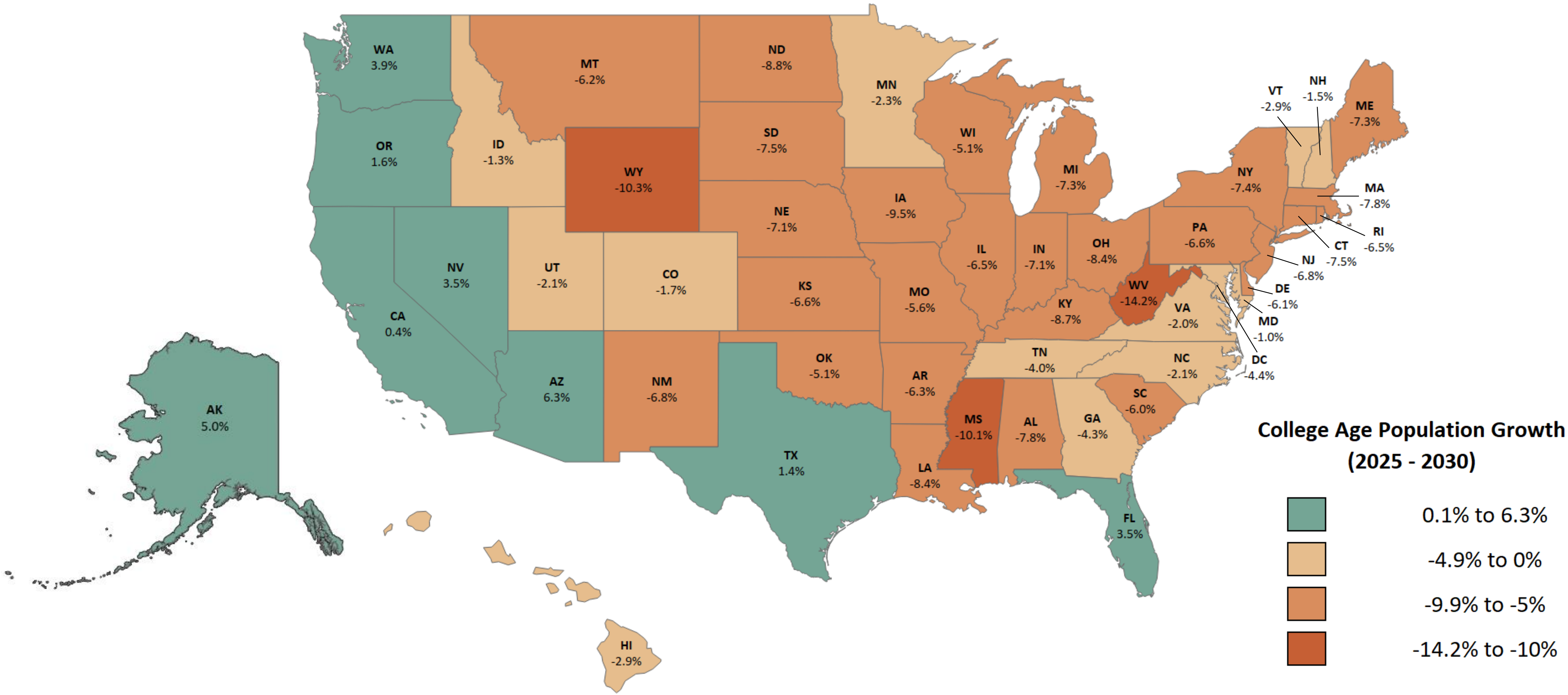
Source: Yardi Matrix; Moody's Analytics Forecasted; U.S. Census Bureau (BOC)

College-Age Population Expected to Drop Due to a Decline in Births During the GFC, Which Have Never Recovered



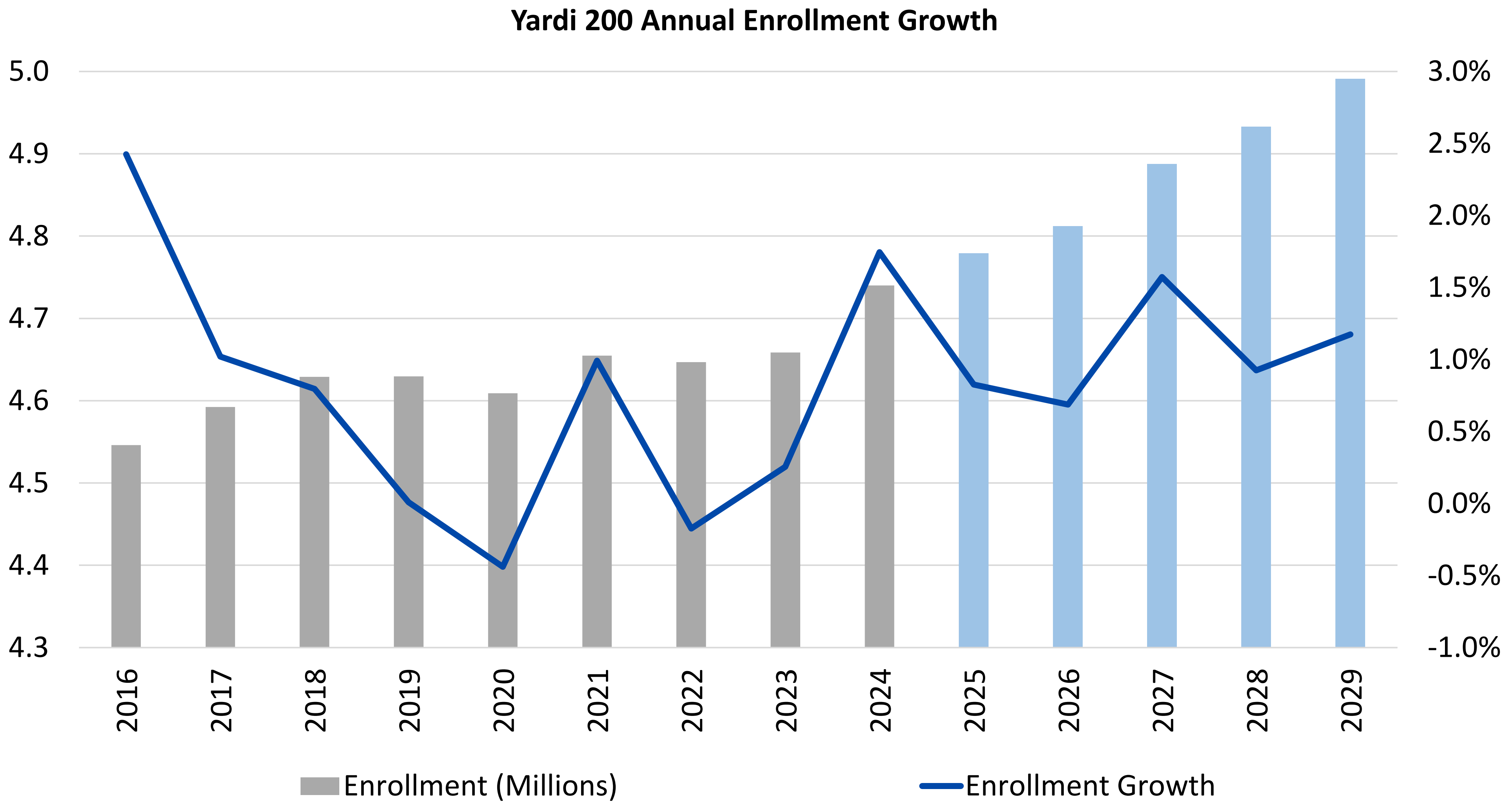
Source: Yardi Matrix; Moody's Analytics Forecasted; U.S. Census Bureau (BOC)

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



Source: Yardi Matrix; Moody's Analytics; U.S. Census Bureau

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



Source: Yardi Matrix

Schools Forecasted to Have the Most Enrollment Growth by 2029 Are Mainly Large Flagship State Schools

University	Region	School Category	Forecasted Enrollment Growth 2024-2029 (#)	Forecasted Enrollment Growth 2024-2029 (%)
University of North Texas	Southeast	Secondary State	13,686	27.8%
Texas A&M	Southeast	Primary State	12,450	15.4%
University of Wisconsin	Midwest	Primary State	10,700	20.9%
Louisiana State University	Southeast	Primary State	9,688	23.3%
University of Tennessee	Southeast	Primary State	8,752	22.7%
Indiana University	Midwest	Secondary State	7,749	15.6%
University of Michigan	Midwest	Primary State	7,446	14.4%
University of Arkansas	Southeast	Primary State	6,975	20.7%
Arizona State University	West	Secondary State	6,667	11.5%
University of Georgia	Southeast	Primary State	6,440	16.8%

Source: Yardi Matrix

Universities With the Highest % Enrollment Growth – Fall 2024

Fall 2024 Enrollment Data from 162 Schools Show Primary State Schools Continuing to Outgrow Peers

University	School Category	Enrollment Fall 2024	YoY Enrollment Growth #	YoY Enrollment Growth %	% Preleased Feb 2025	Annual Rent Growth	Beds Added Over the Past 3 Years
University of West Georgia	Tertiary State	14,394	1,625	12.7%	42.1%	8.0%	0
University of Mississippi	Primary State	27,124	2,421	9.8%	95.3%	19.4%	528
University of Louisville	Secondary State	24,123	1,984	9.0%	47.6%	0.9%	640
University of South Dakota	Primary State	10,619	751	7.6%	68.0%	8.1%	0
University of Tennessee	Primary State	38,728	2,424	6.7%	78.8%	2.1%	1,401
Texas-Rio Grande Valley	Tertiary State	33,966	2,035	6.4%	52.9%	2.7%	0
University of Kentucky	Primary State	35,952	2,067	6.1%	82.9%	10.0%	280
University of North Dakota	Primary State	15,019	847	6.0%	52.1%	3.9%	0
Kennesaw State	Tertiary State	47,845	2,693	6.0%	46.1%	14.1%	697
University of Oklahoma	Primary State	30,873	1,707	5.9%	54.4%	7.6%	0

Fall 2024 enrollment data available for 162 schools as of March 2025. Rent growth is average October 2024 through February 2025.
Bed count for dedicated off-campus student housing | Source: Yardi Matrix

Universities With the Lowest % Enrollment Growth – Fall 2024

Meanwhile, Tertiary and Secondary Schools Struggling to Grow

University	School Category	Enrollment Fall 2024	YoY Enrollment Growth #	YoY Enrollment Growth %	% Preleased Feb 2025	Annual Rent Growth	Beds Added Over the Past 3 Years
Purdue Fort Wayne	Tertiary State	7,206	-1,668	-18.8%	61.2%	-1.4%	0
Columbia College Chicago	Private	5,570	-959	-14.7%	13.0%	9.4%	0
IU Indianapolis	Tertiary State	22,534	-2,963	-11.6%	N/A	15.0%	0
University of Memphis	Secondary State	20,276	-1,460	-6.7%	10.8%	-6.1%	0
University of Dayton	Private	10,598	-706	-6.2%	42.0%	N/A	415
University of Toledo	Tertiary State	14,440	-573	-3.8%	35.1%	-1.1%	0
Penn State Harrisburg	Tertiary State	4,478	-173	-3.7%	70.0%	7.8%	0
Washington State	Secondary State	16,449	-601	-3.5%	44.2%	-6.0%	2,543
CU-Colorado Springs	Tertiary State	11,005	-369	-3.2%	25.2%	-3.7%	0
University of Texas-Dallas	Secondary State	29,886	-999	-3.2%	100.0%	0.3%	0

Fall 2024 enrollment data available for 162 schools as of March 2025. Rent growth is average October 2024 through February 2025.
Bed count for dedicated off-campus student housing | Source: Yardi Matrix

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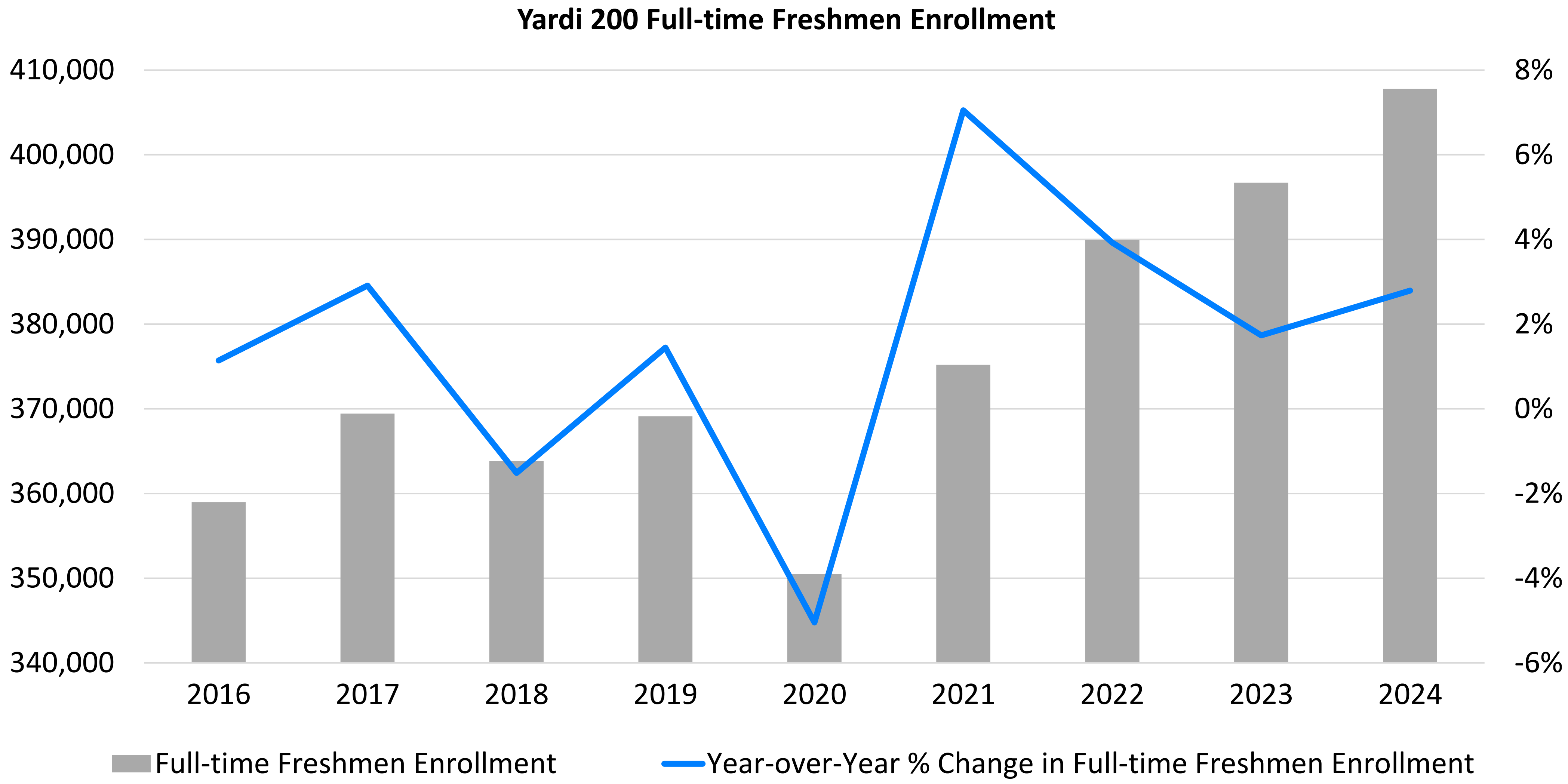
It Appears the Problematic FAFSA Rollout in Fall 2024 Did Not Have Much Impact on Full-time Freshmen Enrollment



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Only includes 101 Yardi 200 schools with 2024 full-time freshmen enrollment data available | Source: Yardi Matrix

The Impact of NIH's Funding Cut to Research Institutions

Overview

- The National Institutes of Health (NIH) is part of the US Department of Health and Human Services (HHS)
  - It serves to conduct medical research and provide funding to college campuses across the nation
- A new policy aims to **cut funding by capping indirect costs of research institutions to 15%** instead of the current average of 28%
  - **Indirect costs include pay for graduate students**, office space, equipment, hazardous waste removal, and more
  - Previously, the exact percentage was individually negotiated and some institutions reached 60% or higher
- In fiscal year 2023, NIH spent more than $35 billion across 2,500 medical schools with $9 billion as indirect costs
- NIH estimates potential cost **savings of $4 billion** annually
- As of March 2025, this new policy is temporarily blocked by a federal judge

Impact

- Most savings would be from institutions that operate far above the 15% indirect cost rate
  - For example, Harvard previously operated at a 69% rate equal to $135 million in funding
  - At a 15% rate, they would receive $31 million in funding for indirect costs
- However, smaller institutions without large endowments are most at risk of being negatively impacted
  - Public colleges may face more challenges when competing with wealthier research institutions
  - A tighter budget may result in tuition increases, hindering enrollment growth
  - Graduate research opportunities may be fewer and more limited

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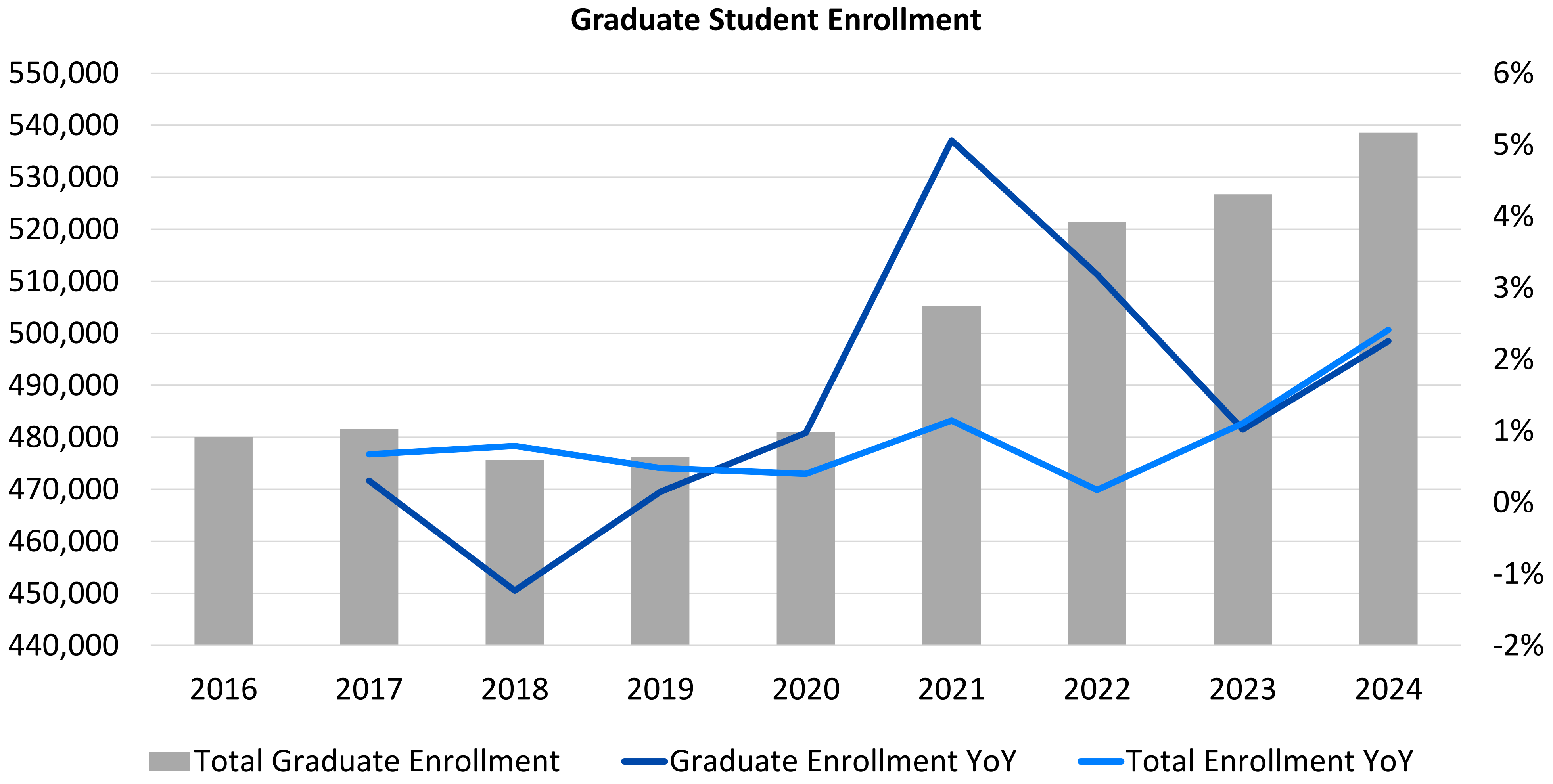
Source: Yardi Matrix, Harvard, US News

Graduate Student Enrollment Has Outgrown Total Enrollment: 13.1% Compared to 5.3% Since 2019



For 140 Yardi 200 universities with data | Source: Yardi Matrix

Universities With the Highest % of Graduate Students – Fall 2023 or 2024*

Private Schools Enroll the Most Graduate Students

University	School Category	Graduate Enrollment	Total Enrollment	Graduate Students as % of Total Enrollment
Carnegie Mellon	Private School	15,629	24,500	63.8%
Duke University*	Private School	8,988	16,658	54.0%
University of Pennsylvania*	Private School	13,338	28,711	46.5%
Southern California*	Private School	21,146	47,147	44.9%
WashU in St Louis	Private School	7,074	16,399	43.1%
Saint Louis University	Private School	6,000	14,088	42.6%
Columbia University	Private School	14,330	35,872	39.9%
Emory University	Private School	6,332	16,142	39.2%
Johns Hopkins University	Private School	11,764	30,232	38.9%
Cornell University	Private School	9,778	26,793	36.5%

*Fall 2023 latest available data

For 192 of the Yardi 200 universities| Source: Yardi Matrix

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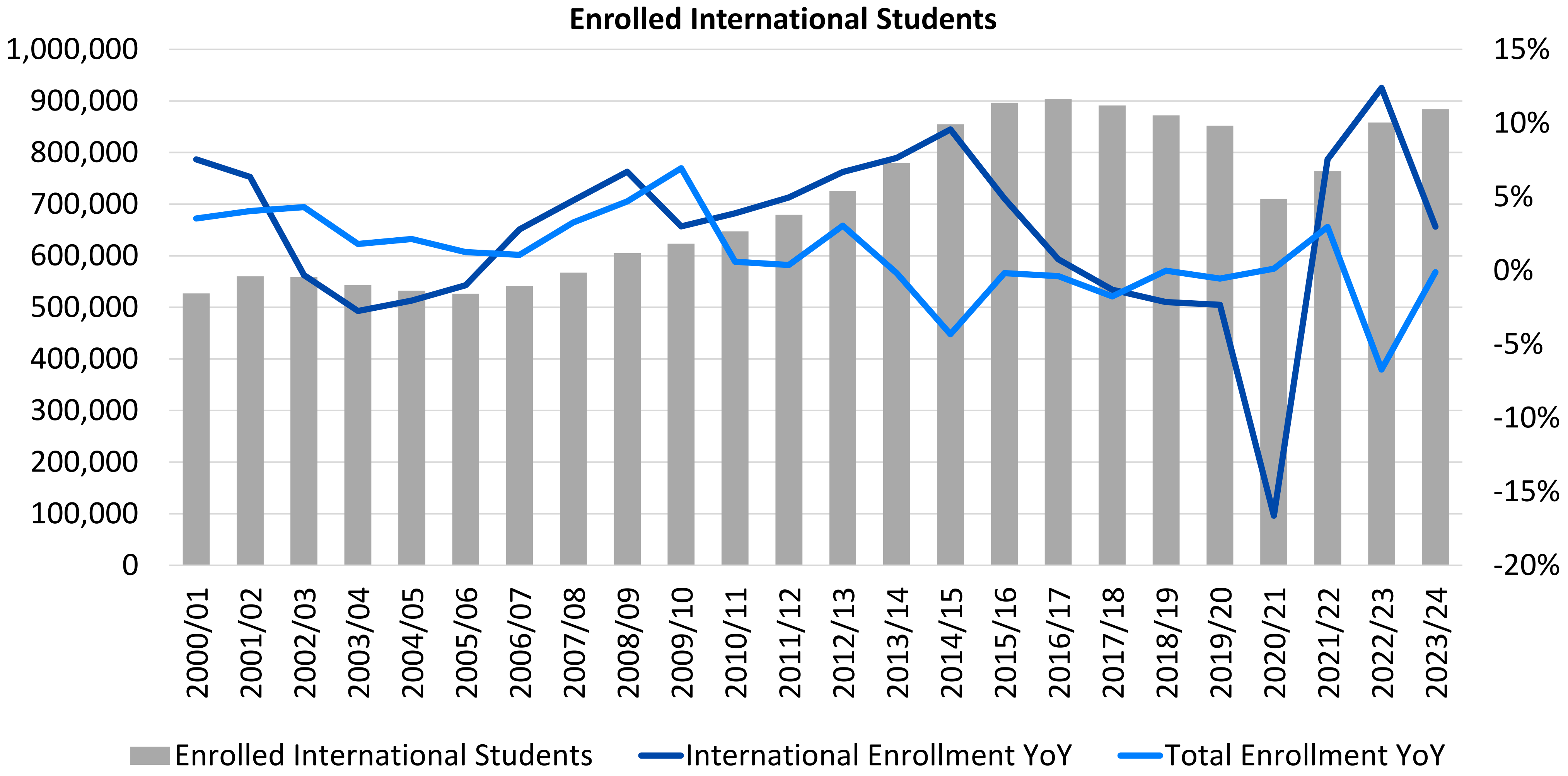
International Enrollment Dropped 21% During the Last Trump Administration, and Made Up 6% of Total Enrollment in 2023-2024



All U.S. universities | Source: OpenDoors; Yardi Matrix

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Universities With the Highest % of International Students – Fall 2023

Private Schools Rely the Most on International Student Enrollment

University	School Category	Total International Students	Total Students	International Students as a %
Carnegie Mellon	Private School	9,607	16,335	58.8%
Columbia University	Private School	20,321	35,279	57.6%
Southern California	Private School	17,469	47,147	37.1%
Duke University	Private School	5,949	16,658	35.7%
WashU in St Louis	Private School	5,820	16,500	35.3%
Cornell University	Private School	9,091	26,284	34.6%
Johns Hopkins University	Private School	10,054	30,363	33.1%
University of Pennsylvania	Private School	8,956	28,711	31.2%
Georgia Tech	Primary State	12,395	45,296	27.4%
Savannah College Art & Design	Private School	4,458	17,373	25.7%

For 156 of the Yardi 200 universities| Source: OpenDoors; Yardi Matrix

Highest Undergraduate International Enrollment – Fall 2023

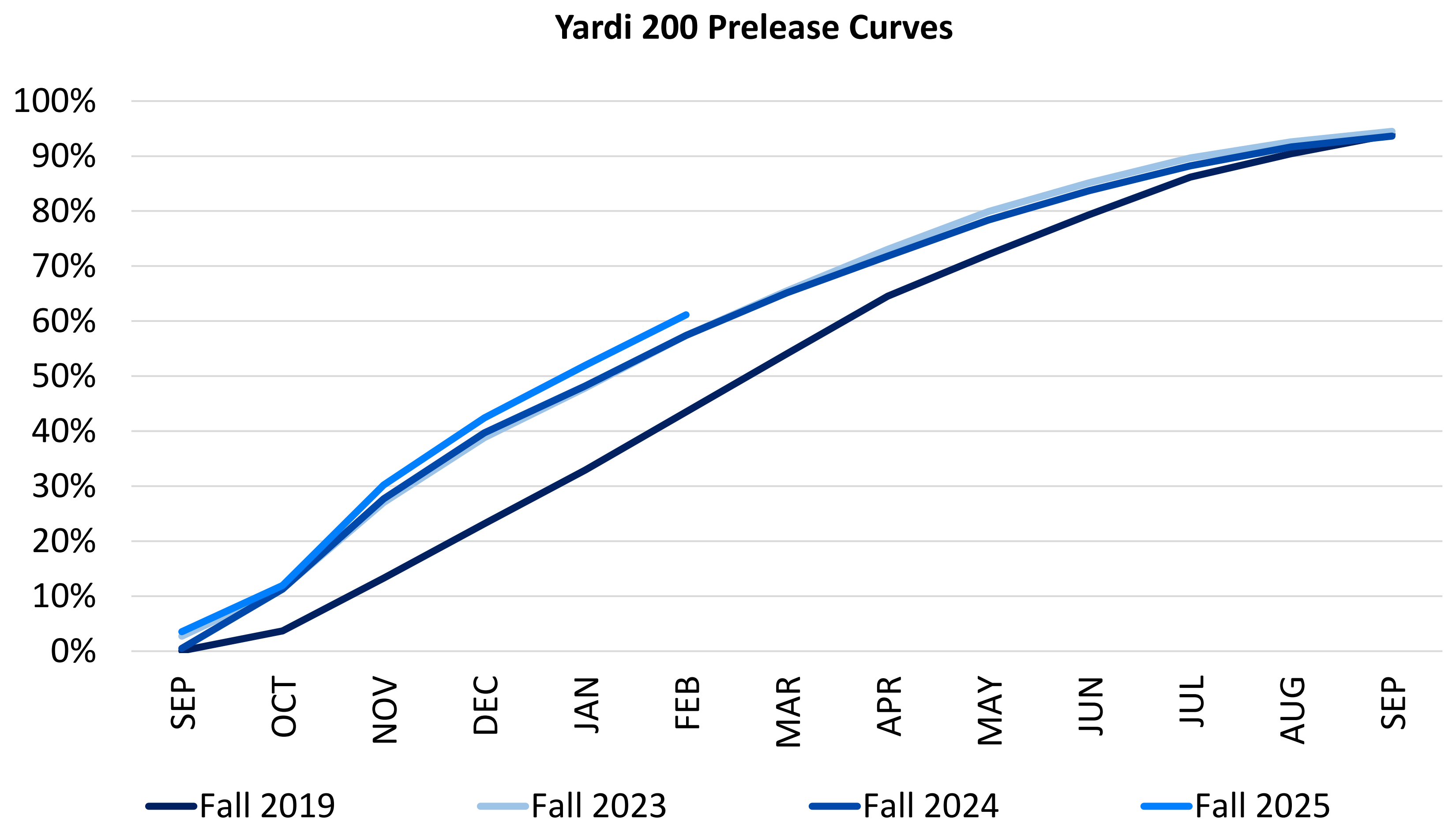
Primary State Schools Have the Most International Undergraduate Students

University	School Category	Total Undergraduate International Students	Total Students	All International (UG + Grad) Students as %
University of Illinois	Primary State	5,343	56,916	22.5%
Penn State	Primary State	4,599	50,028	15.8%
University of Washington	Primary State	4,466	52,319	15.7%
Arizona State University	Secondary State	4,429	80,065	14.5%
Purdue University	Primary State	4,249	52,528	18.0%
UC-Davis	Secondary State	4,216	39,679	15.5%
UC-Berkeley	Primary State	4,163	45,307	18.0%
University of Wisconsin	Primary State	3,861	48,956	15.0%
UC-Irvine	Secondary State	3,747	35,937	17.0%
Florida International	Secondary State	3,381	55,609	9.0%

For 120 of the Yardi 200 universities| Source: OpenDoors; Yardi Matrix

PRELEASING & RENT GROWTH

The Percentage of Beds Preleased for the Fall 2025 Term Is Outpacing The Previous Six Years

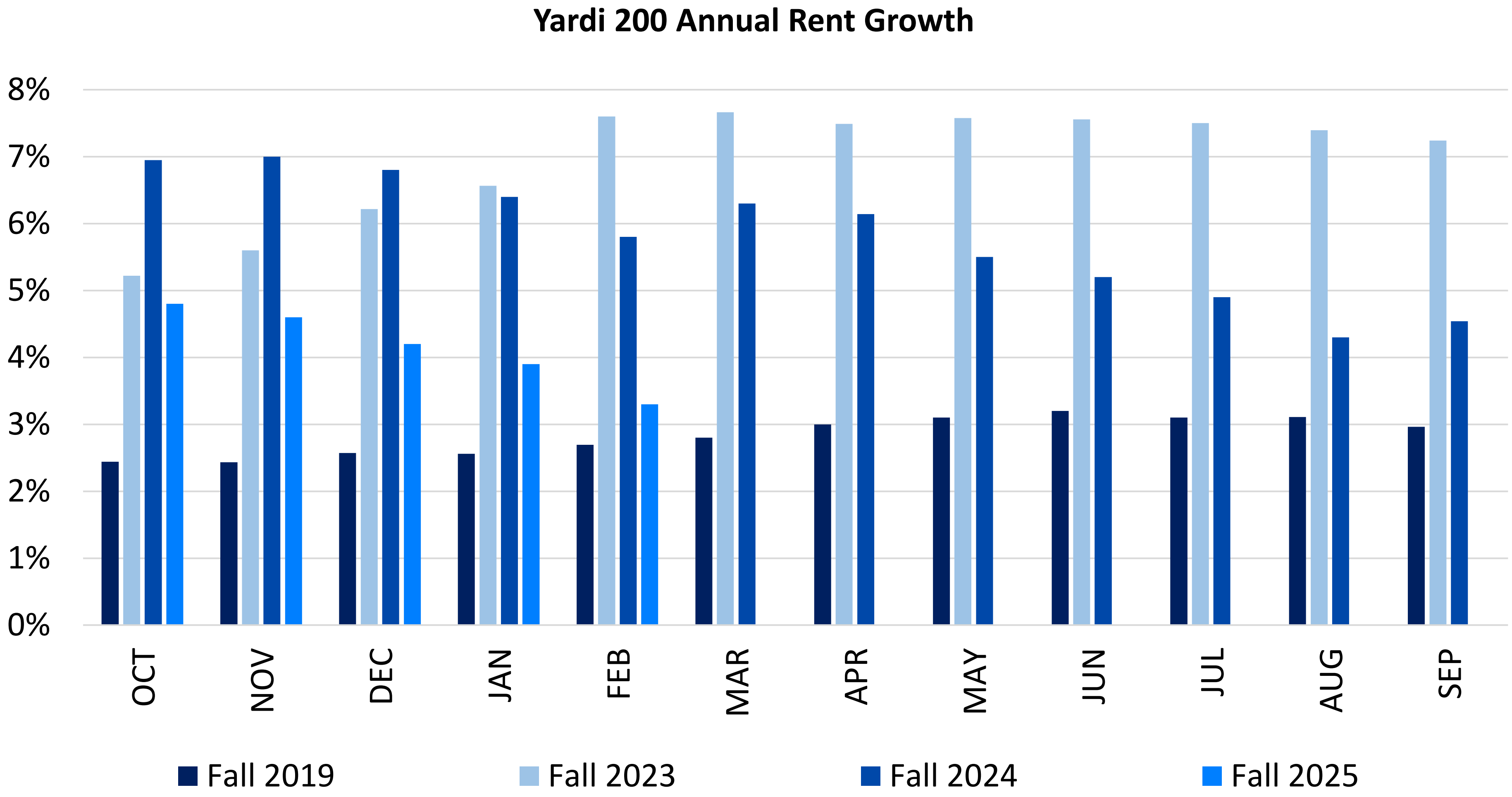


% PRELEASED AS OF FEBRUARY

Fall 2019	43.5%
Fall 2020	48.1%
Fall 2021	40.7%
Fall 2022	51.8%
Fall 2023	57.4%
Fall 2024	57.4%
Fall 2025	61.1%

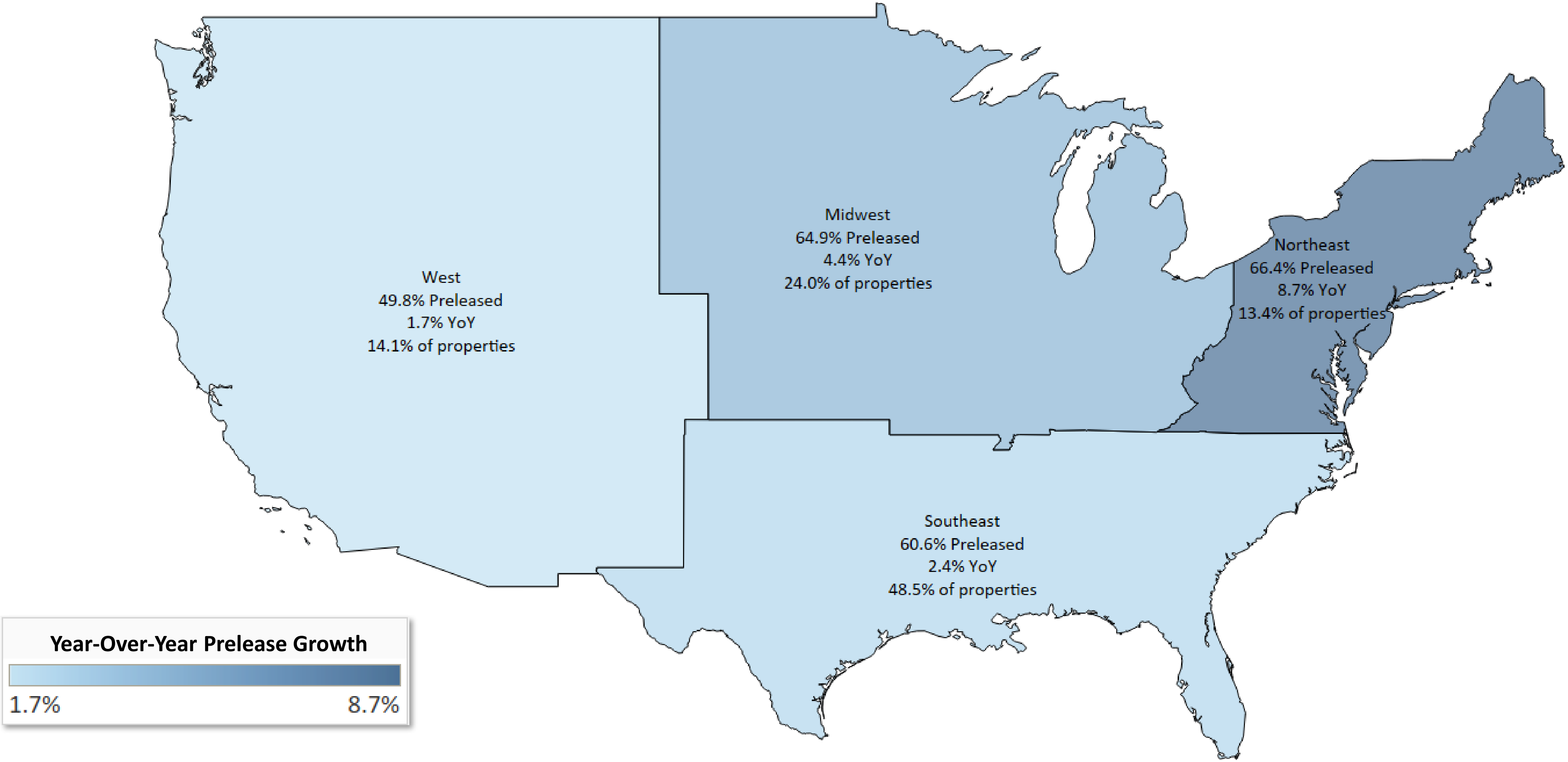
Source: Yardi Matrix

Rent Growth at Yardi 200 Universities Has Been Weaker in 2025 Compared to the Prior Two Years



Source: Yardi Matrix

The Northeast Had the Largest YoY Increase in Preleasing Activity So Far



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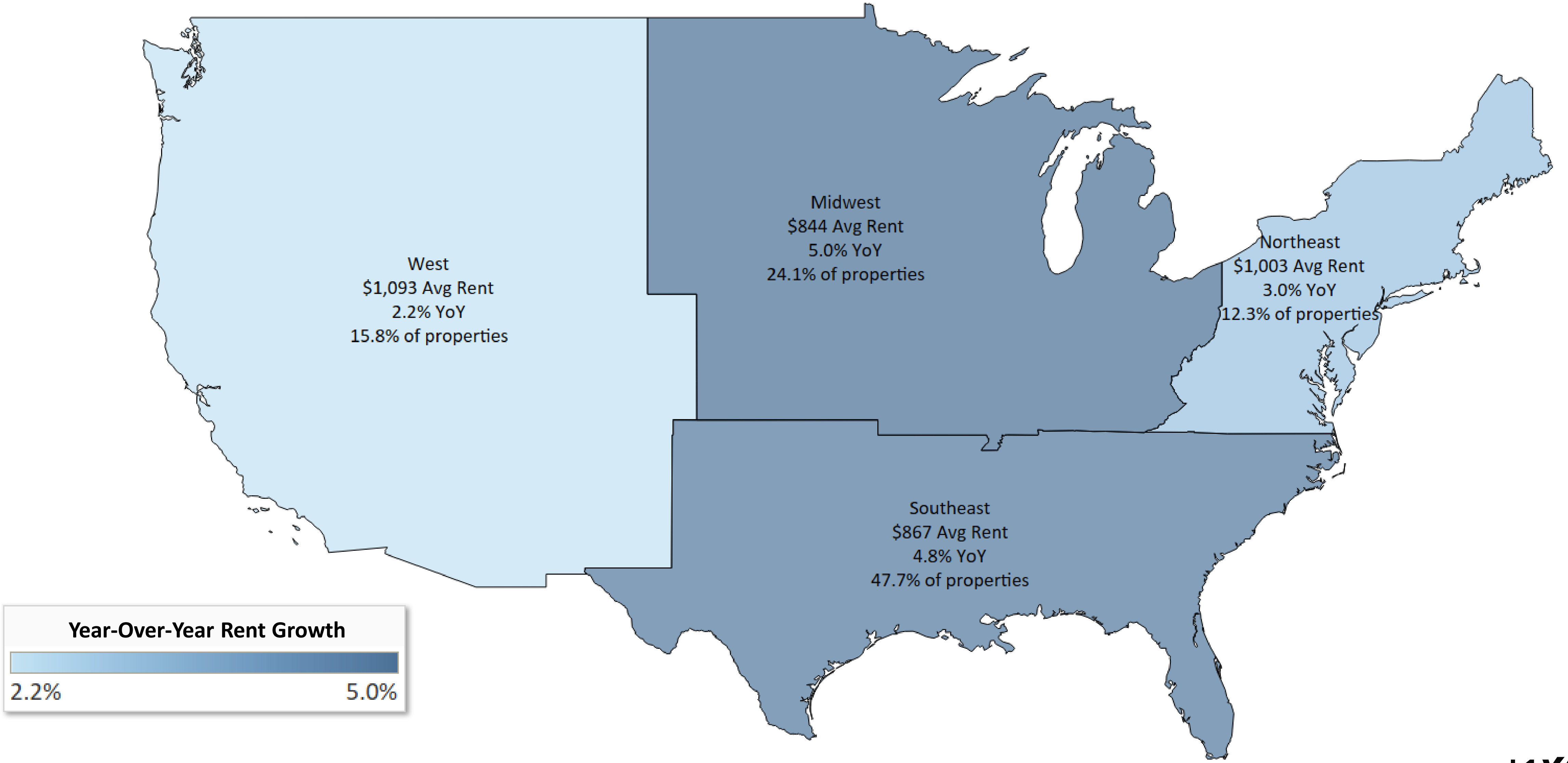
Percentage of properties surveyed as of February 2025 | Source: Yardi Matrix

The Midwest is Leading Annual Rent Growth, While the West Has the Highest Absolute Rents



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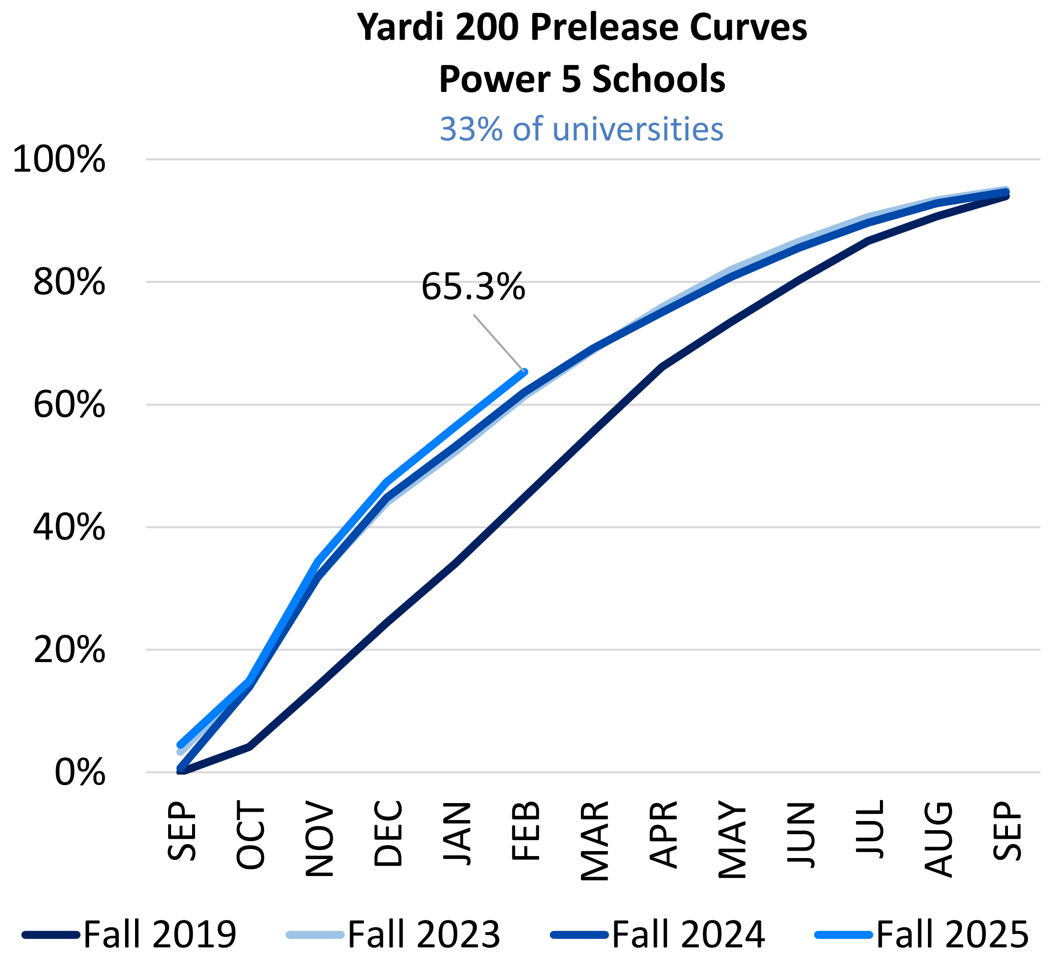
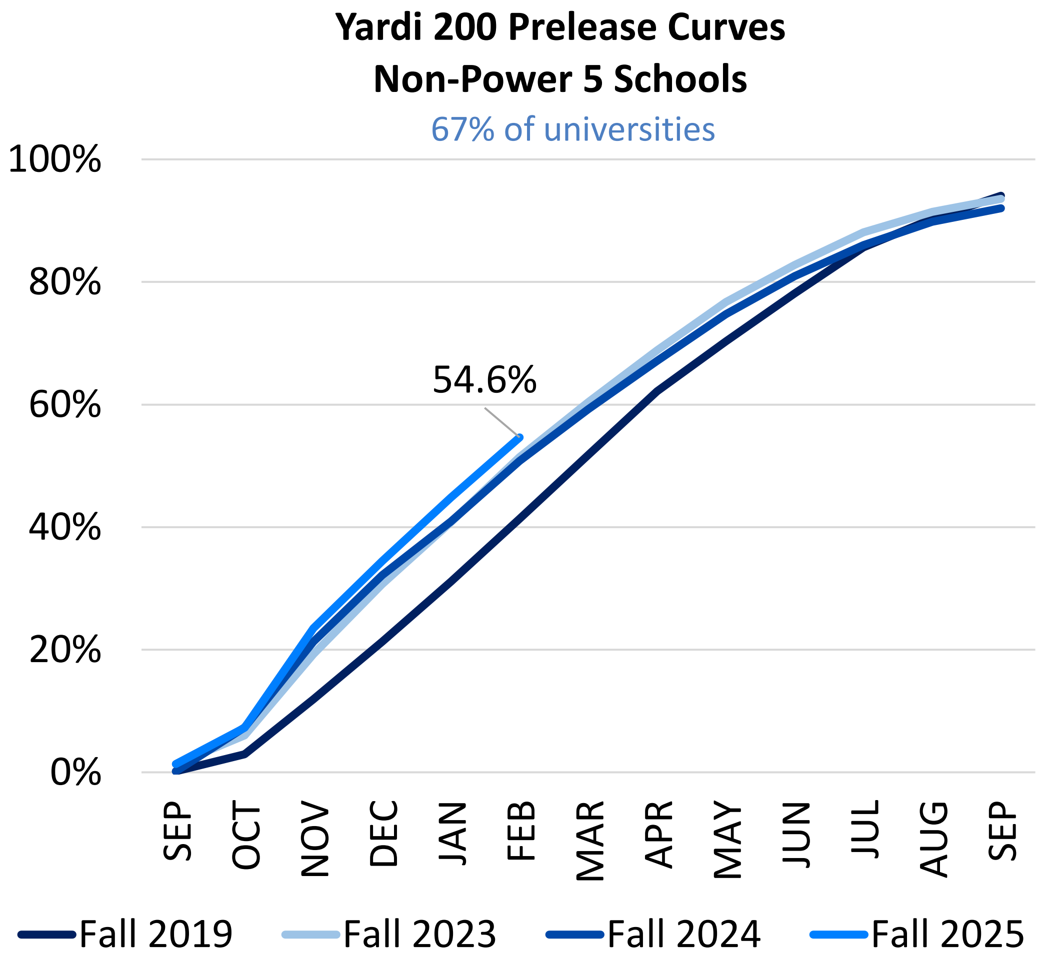
Percentage of universities surveyed as of February 2025. Rent growth is based on a leasing season average | Source: Yardi Matrix

Power 5 Schools Are Outpacing Non-Power 5 Schools in Preleasing





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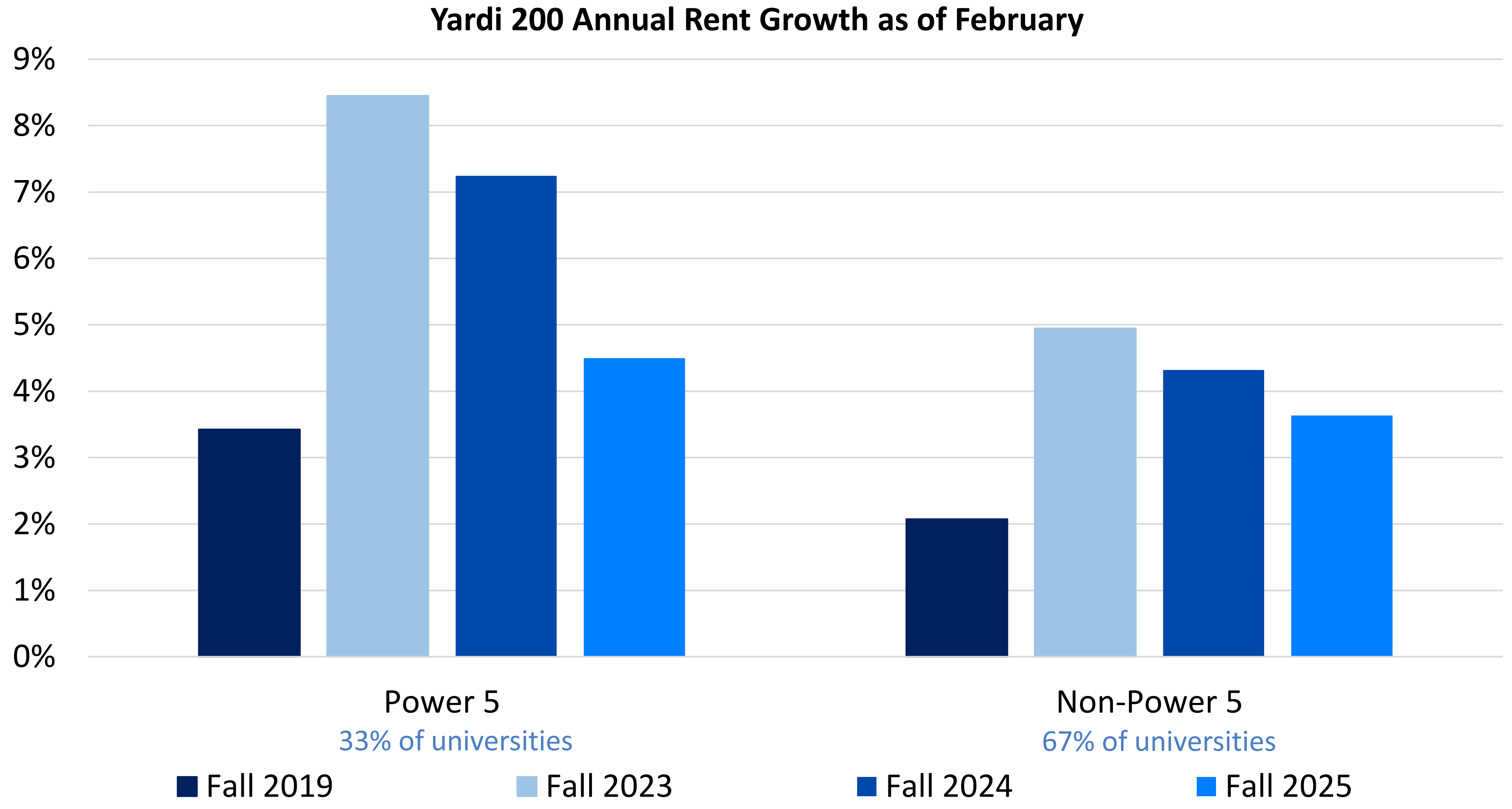
Percentage of universities surveyed as of February 2025 | Source: Yardi Matrix

Rent Growth is Stronger for Power 5 Schools Than for Non-Power 5 Schools



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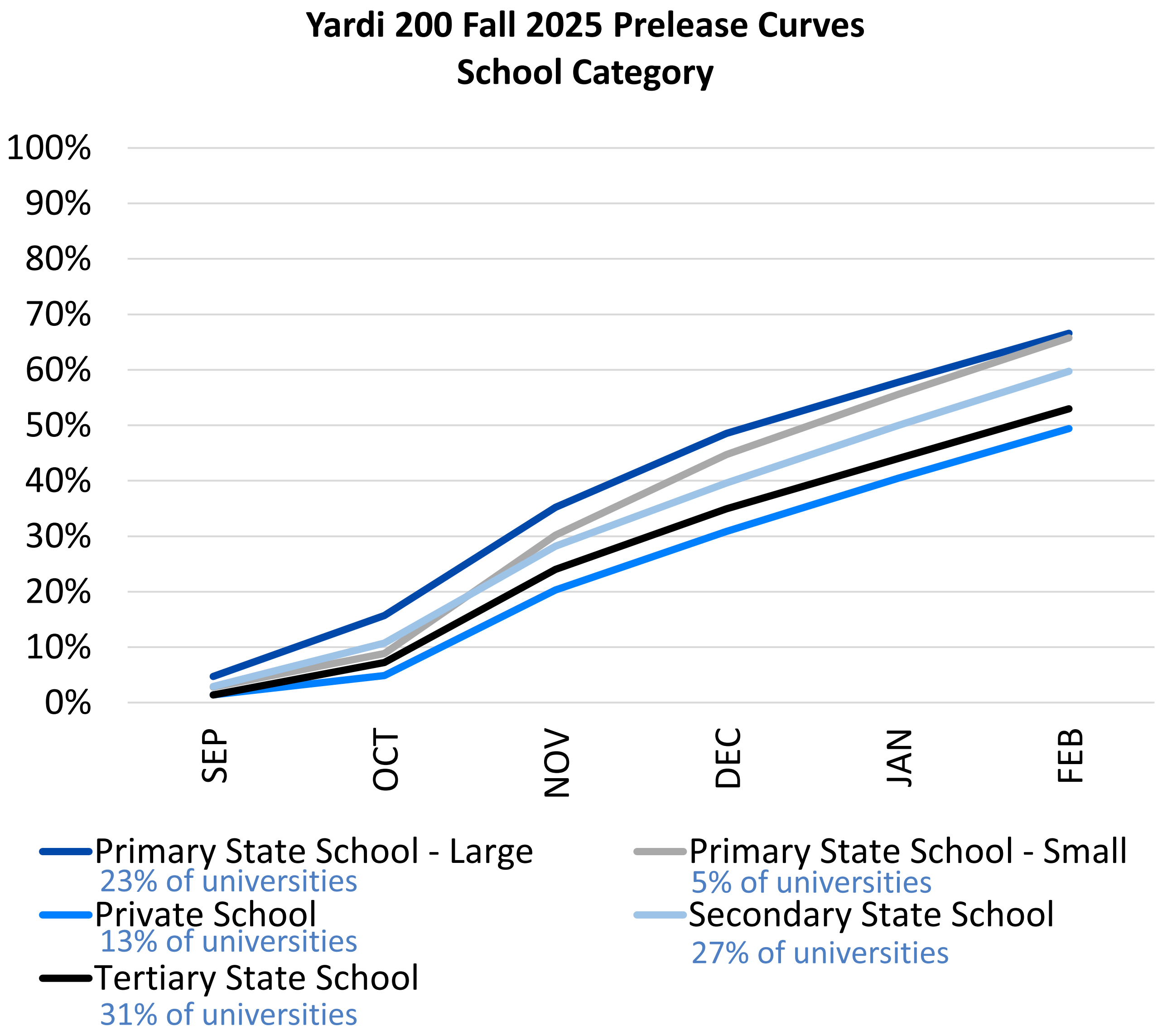
Percentage of universities surveyed as of February 2025. Rent growth is based on a leasing season average | Source: Yardi Matrix

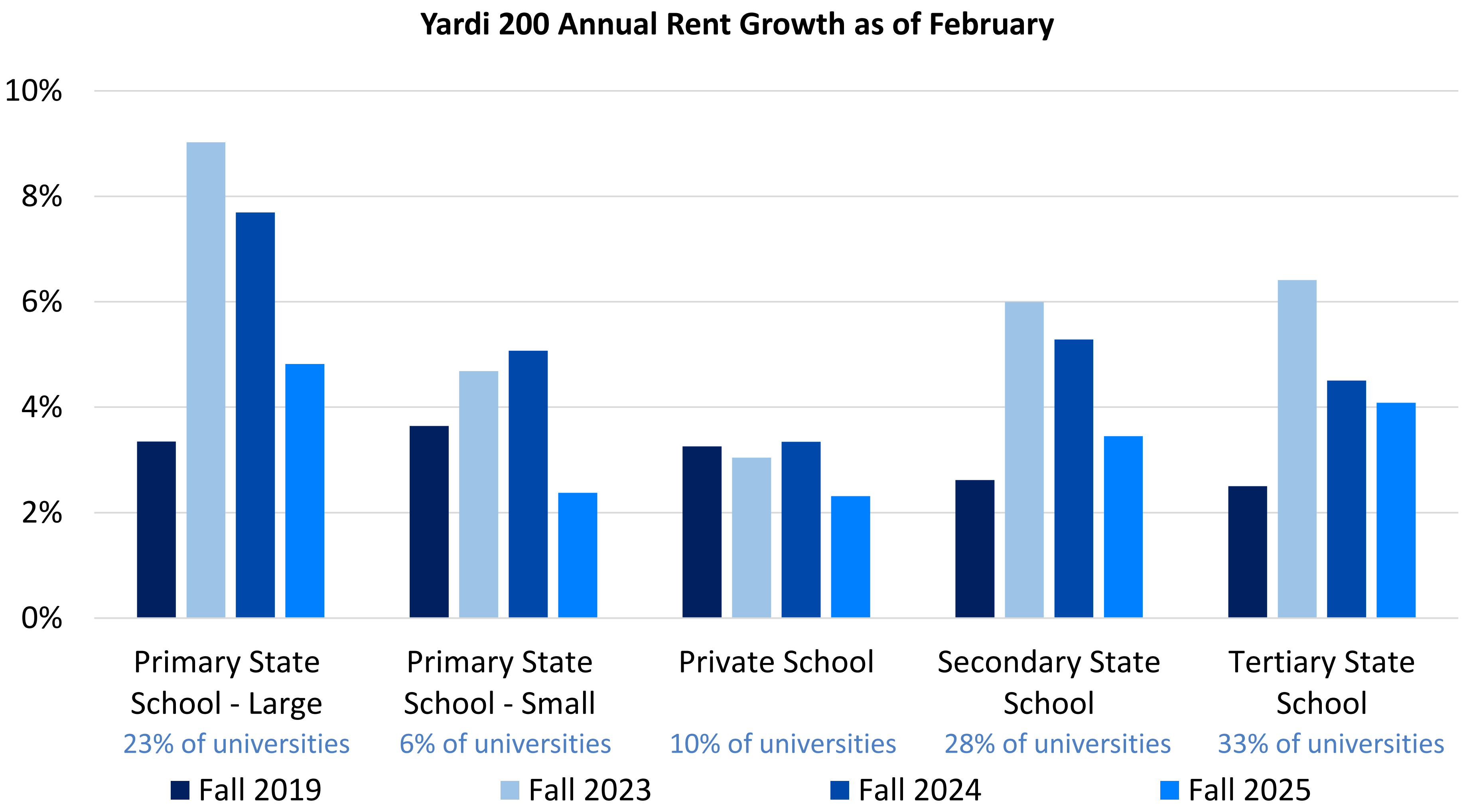
Large Primary State Schools Have the Most Units Preleased So Far



% Preleased as of February				
School Category	Fall 2019	Fall 2023	Fall 2024	Fall 2025
Primary State School - Large	51.2%	63.6%	63.1%	66.6%
Primary State School - Small	55.6%	57.1%	55.4%	65.8%
Private School	54.0%	52.4%	49.2%	49.4%
Secondary State School	48.8%	54.1%	54.9%	59.7%
Tertiary State School	43.1%	51.8%	51.1%	53.0%

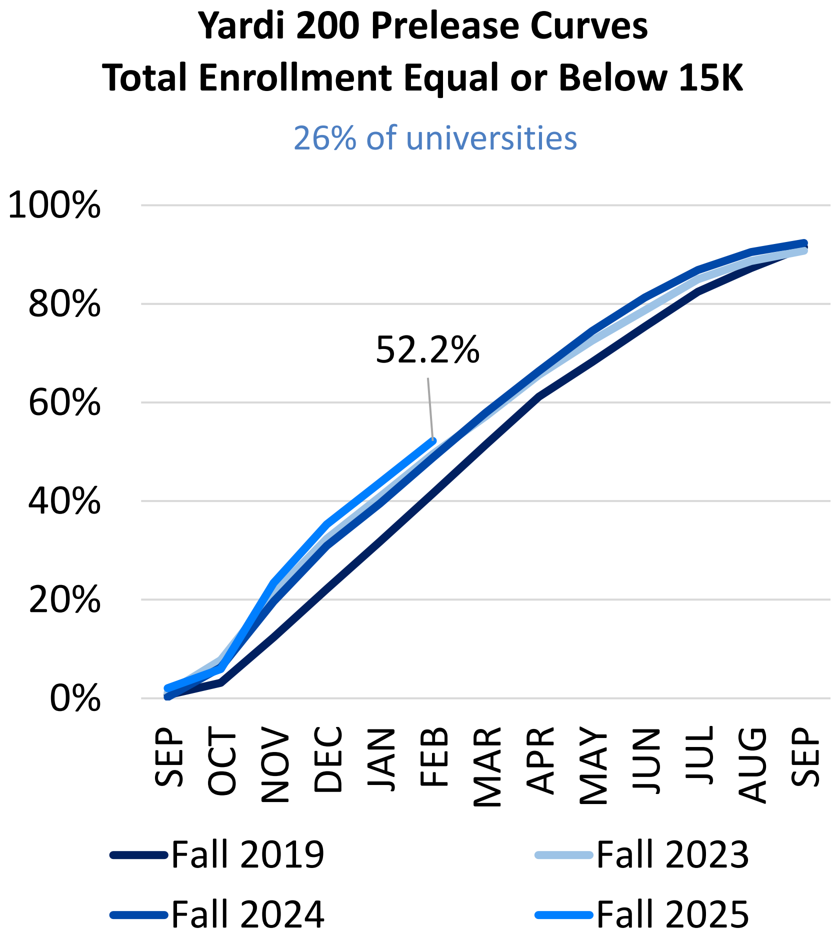
Percentage of universities surveyed as of February 2025 | Source: Yardi Matrix

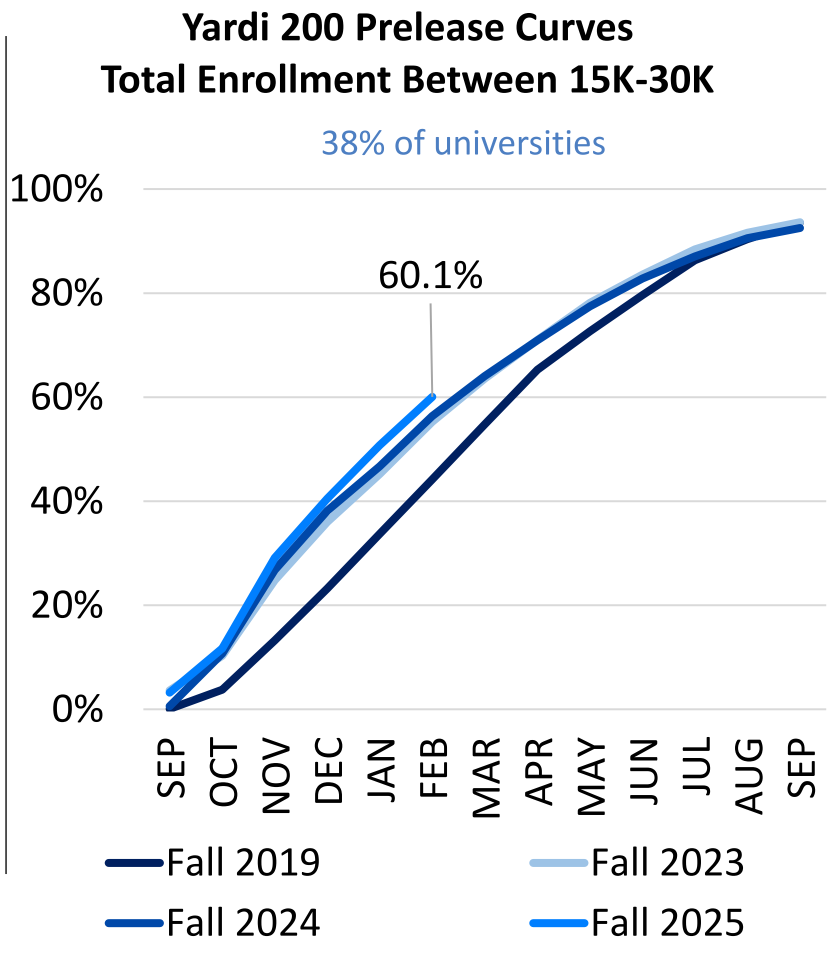
Large Primary State Schools Are Also Leading Rent Growth

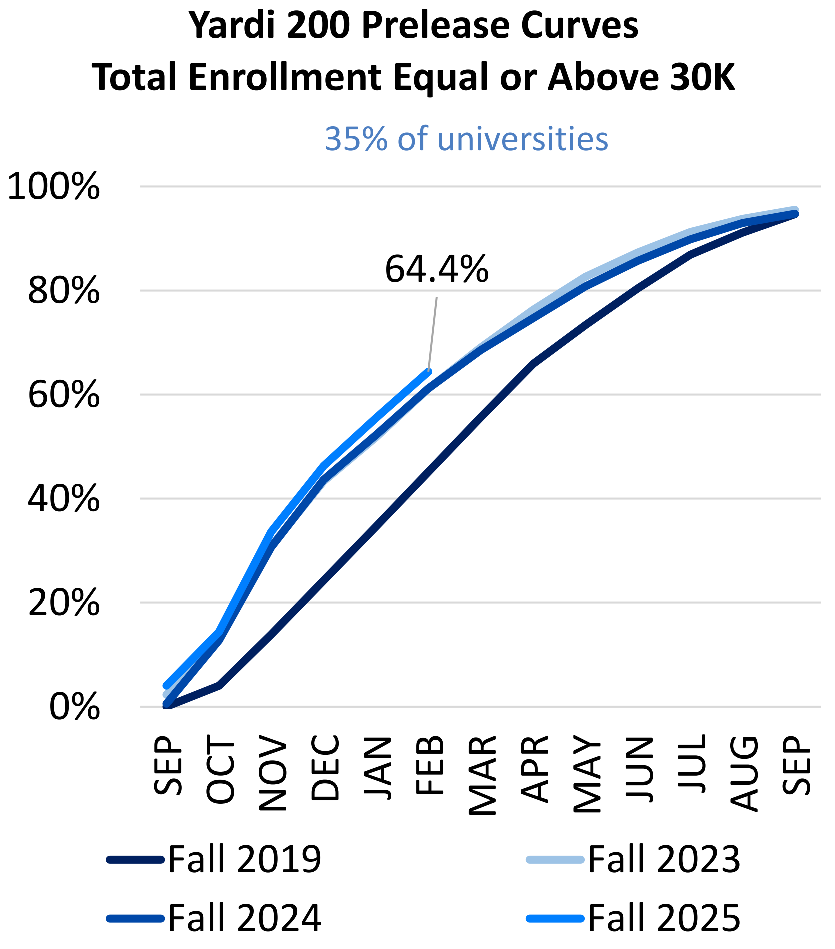


Percentage of universities surveyed as of February 2025. Rent growth is based on a leasing season average | Source: Yardi Matrix

Schools With Higher Enrollment Are Preleasing at Higher Rates Than Schools With Lower Enrollment







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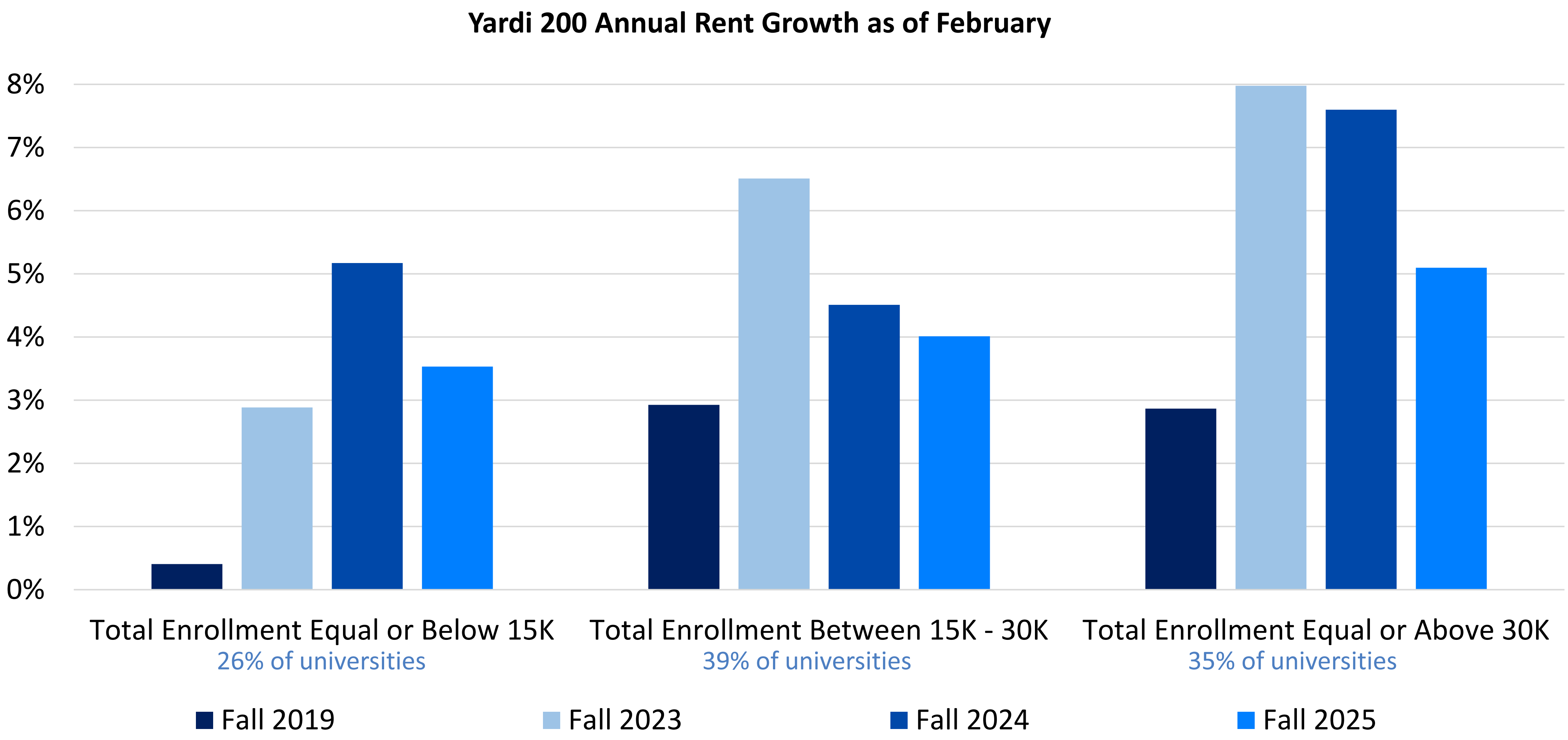
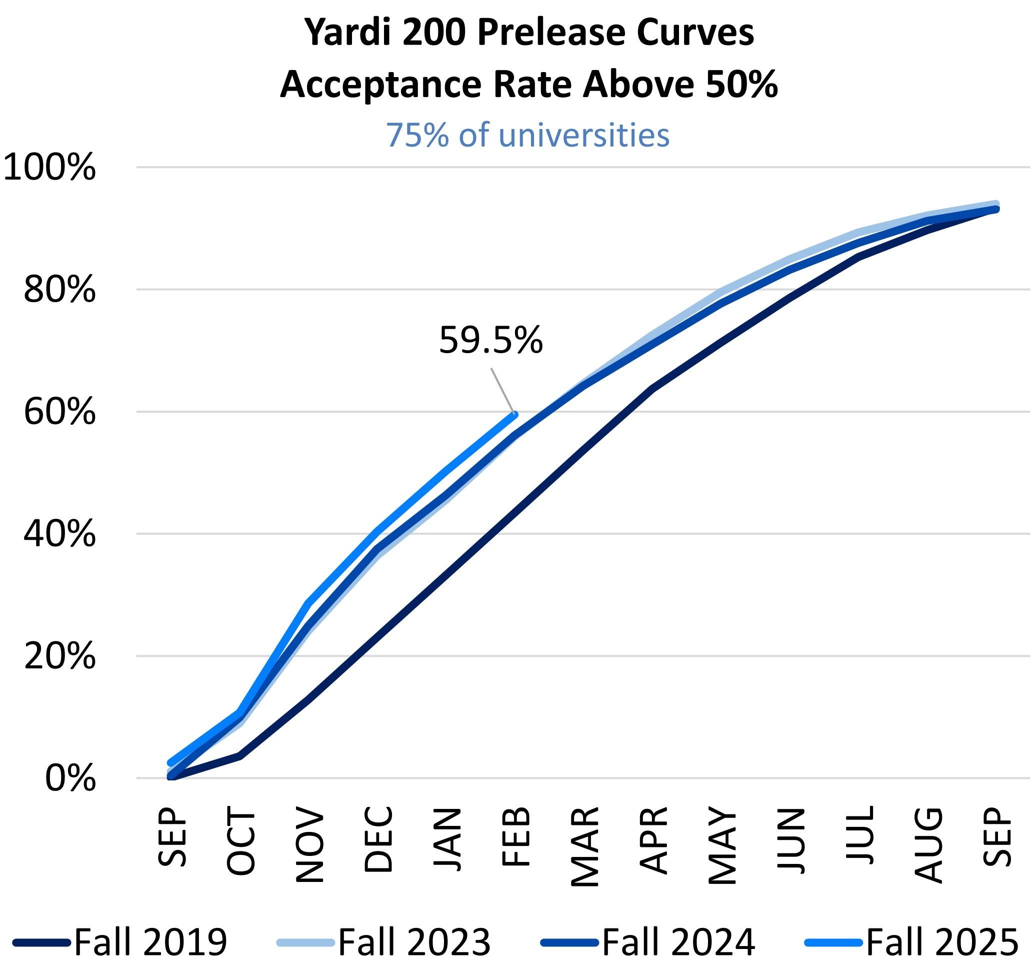
Percentage of universities surveyed as of February 2025 | Source: Yardi Matrix

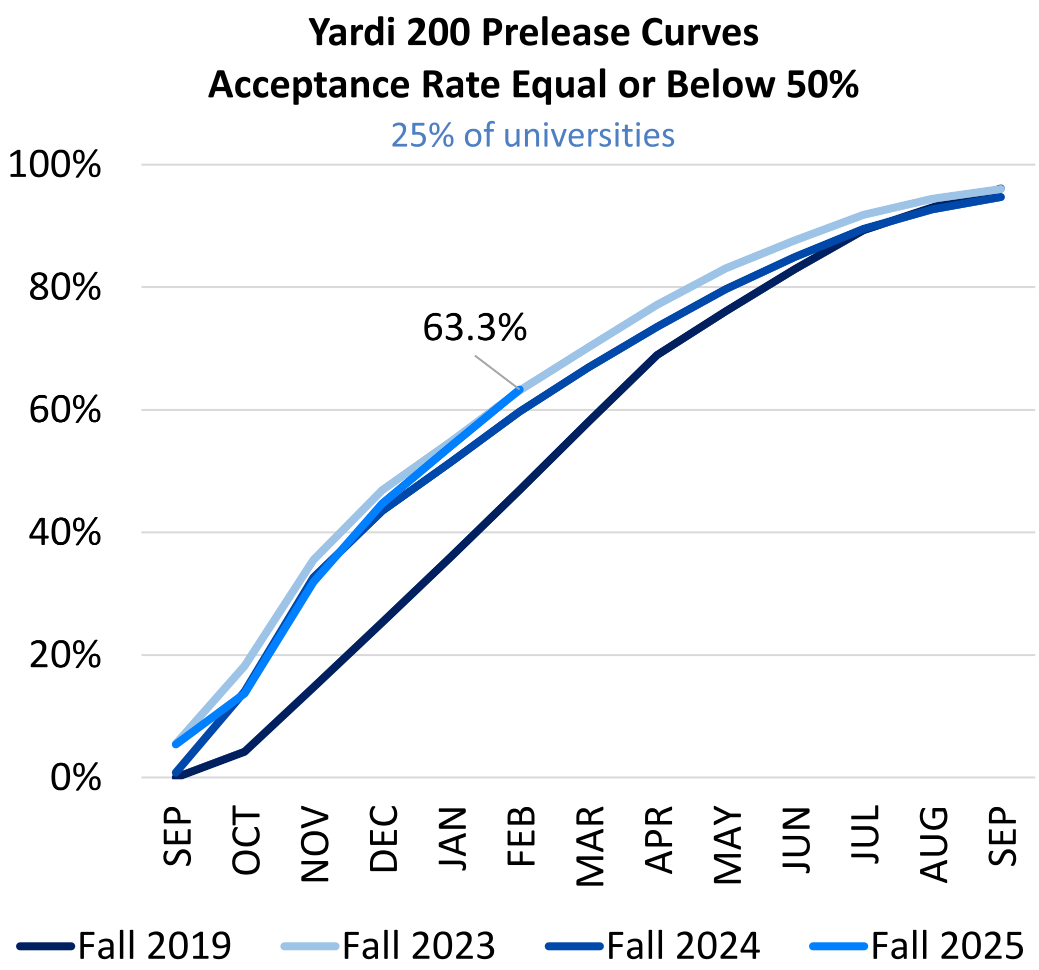
Schools With Higher Enrollment Have Greater Rent Growth Compared to Smaller Universities



Percentage of universities surveyed as of February 2025. Rent growth is based on a leasing season average | Source: Yardi Matrix

Preleasing for Selective Schools is Slightly Outpacing Less Selective Schools





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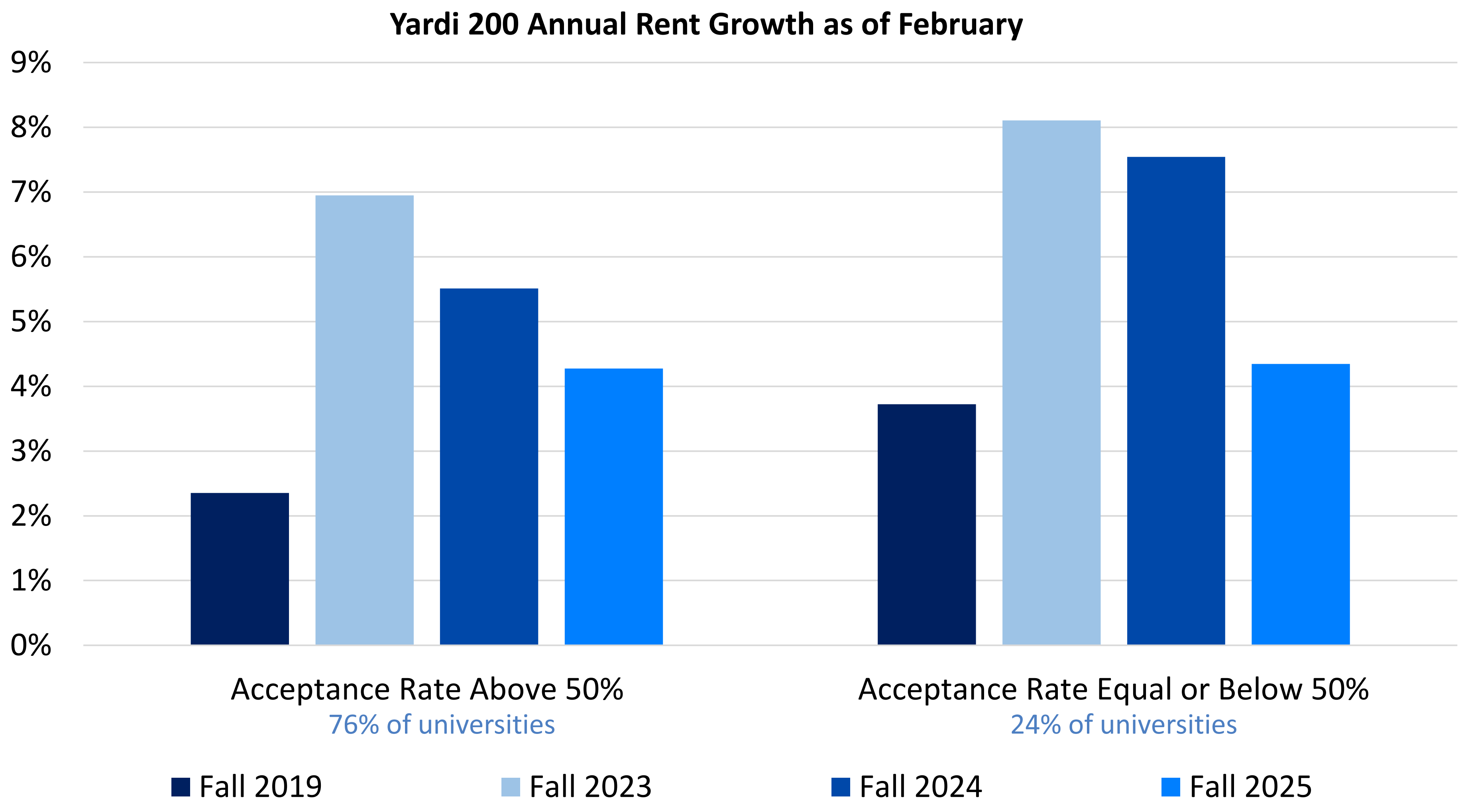
Percentage of universities surveyed as of February 2025 | Source: Yardi Matrix

As of February, There Wasn't a Difference in Rent Growth Based on a School's Acceptance Rate



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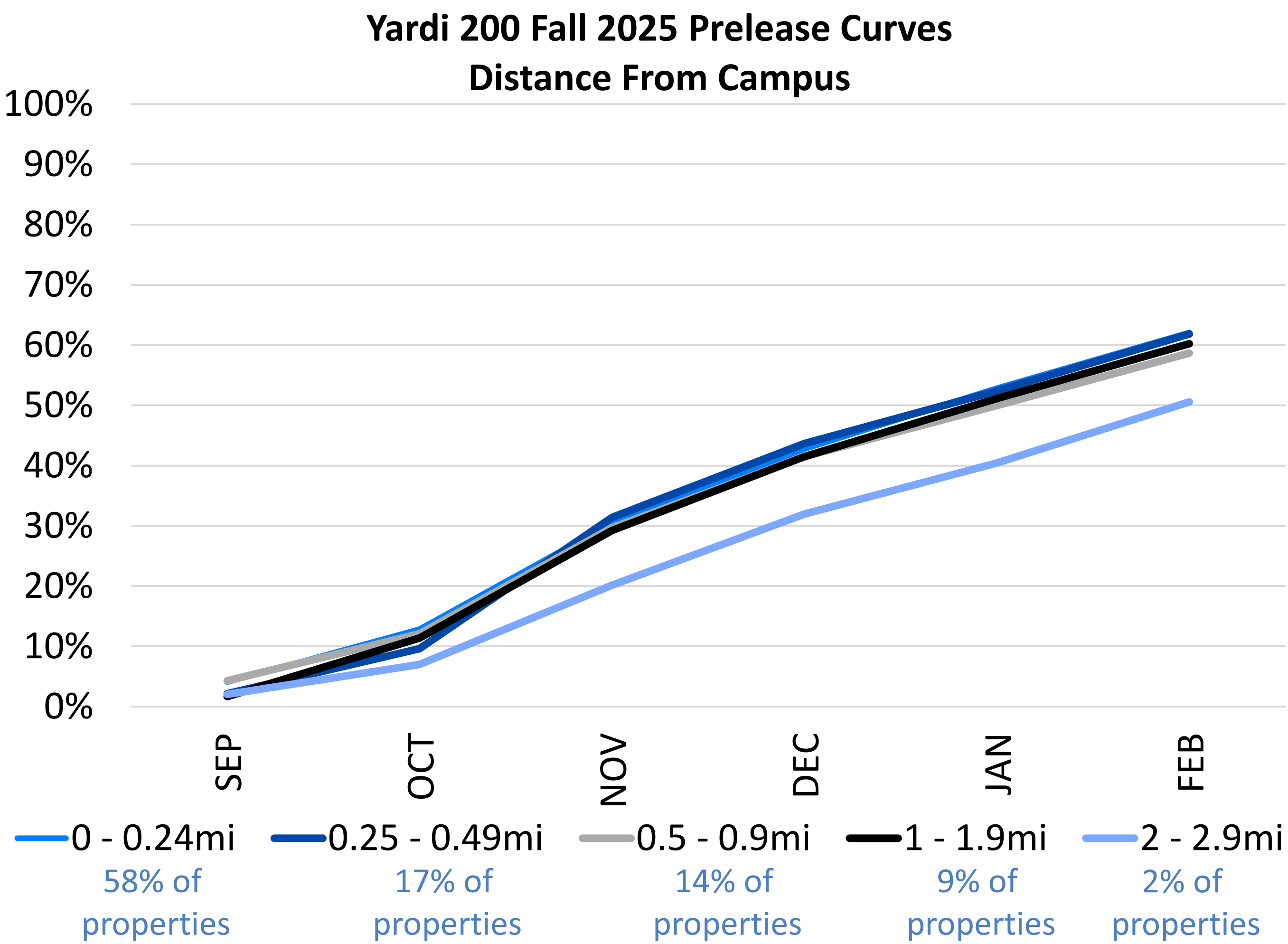
Percentage of universities surveyed as of February 2025. Rent growth is based on a leasing season average | Source: Yardi Matrix

Properties Within a Mile of Campus are Preleasing Units the Quickest



% Preleased as of February				
Distance	Fall 2019	Fall 2023	Fall 2024	Fall 2025
0.00 - 0.24 mi	46.2%	59.1%	57.3%	62.1%
0.25 - 0.49 mi	42.9%	55.8%	56.9%	61.8%
0.5 - 0.9 mi	40.8%	54.6%	59.0%	58.7%
1.0 - 1.9 mi	43.6%	58.2%	56.6%	60.2%
2.0 - 2.9 mi	45.0%	52.1%	53.0%	50.6%

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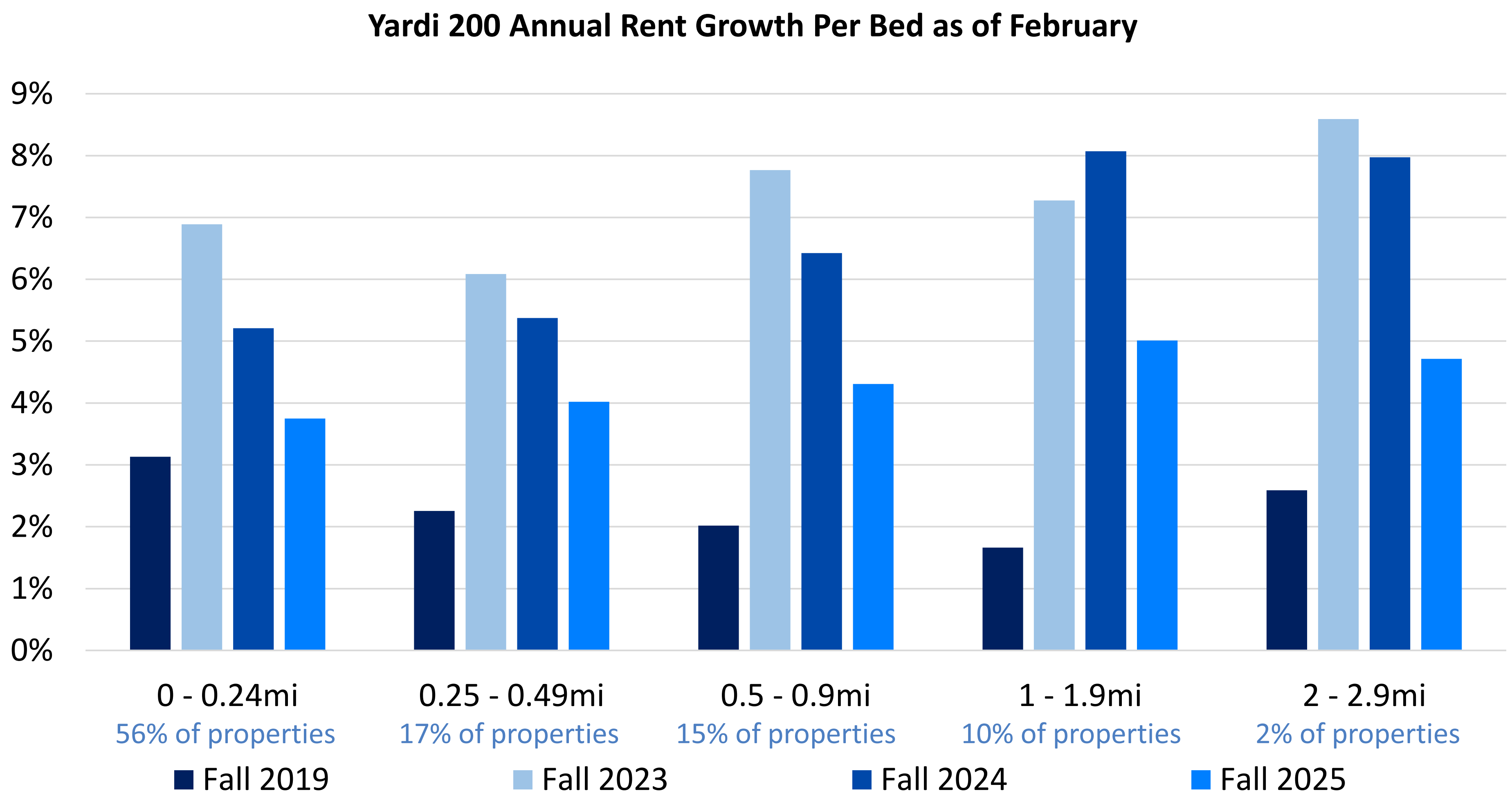
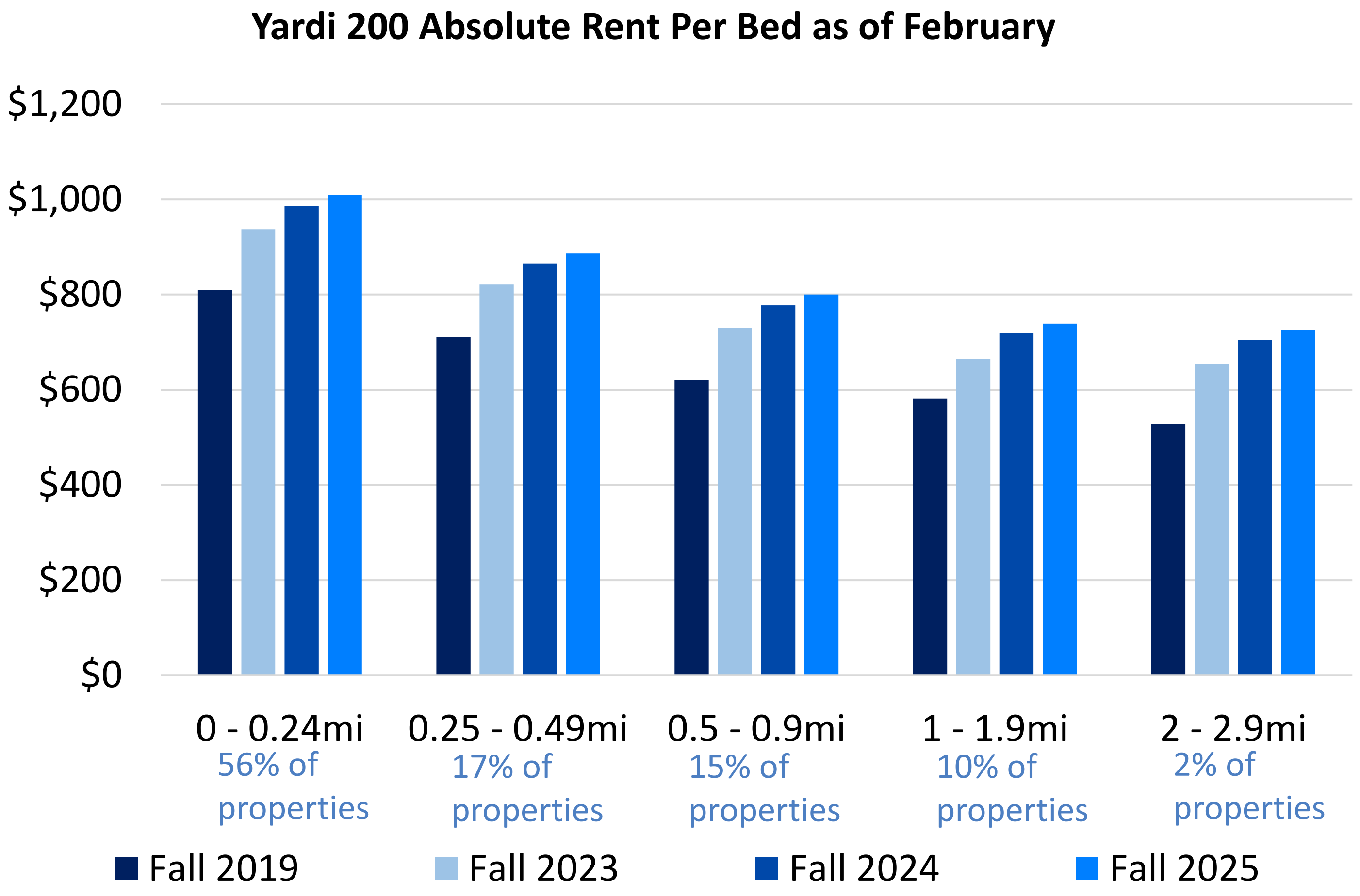
Percentage of properties surveyed as of February 2025 | Source: Yardi Matrix

However, Rent Growth is Strongest Further Away From Campus



Percentage of properties surveyed as of February 2025. Rent growth is based on a leasing season average | Source: Yardi Matrix

Beds Closest to Campus Reached an Average Rent of $1,000, With a Gradual Discount With Increased Distance From Campus



Absolute Rents per Bed as of February

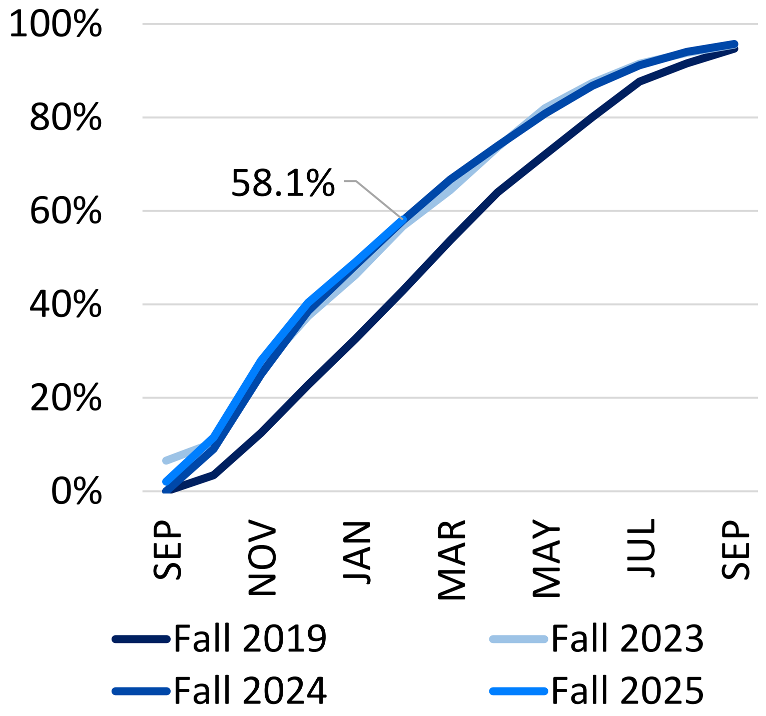
Distance	Fall 2019	Fall 2023	Fall 2024	Fall 2025
0.00 – 0.24 mi	$809	$937	$985	$1,009
0.25 – 0.49 mi	$710	$821	$865	$886
0.5 – 0.9 mi	$620	$730	$777	$800
1.0 – 1.9 mi	$581	$665	$719	$739
2.0 – 2.9 mi	$528	$654	$705	$725

Percentage of properties surveyed as of February 2025. Rent is based on a leasing season average | Source: Yardi Matrix

Preleasing for Urban Properties is Outpacing Cottage and Garden Properties

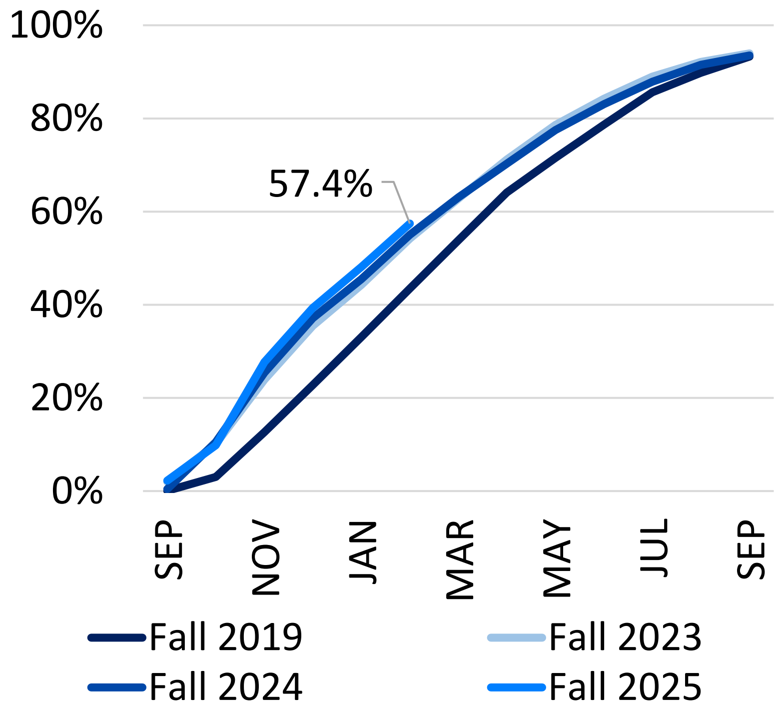
Yardi 200 Prelease Curves
Cottage (1-2 Floors)

10% of properties



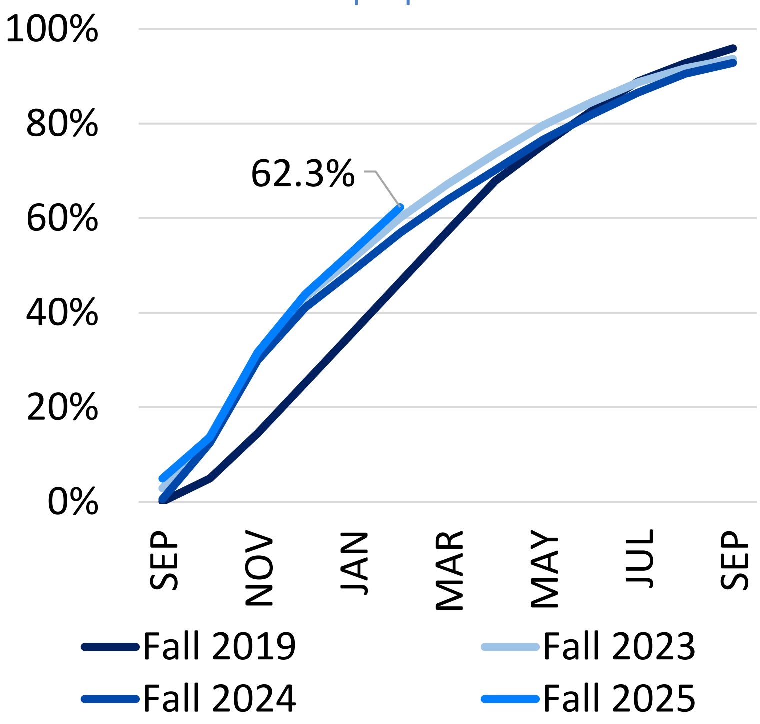
Yardi 200 Prelease Curves
Garden (3-4 Floors)

48% of properties



Yardi 200 Prelease Curves
Urban (5+ Floors)

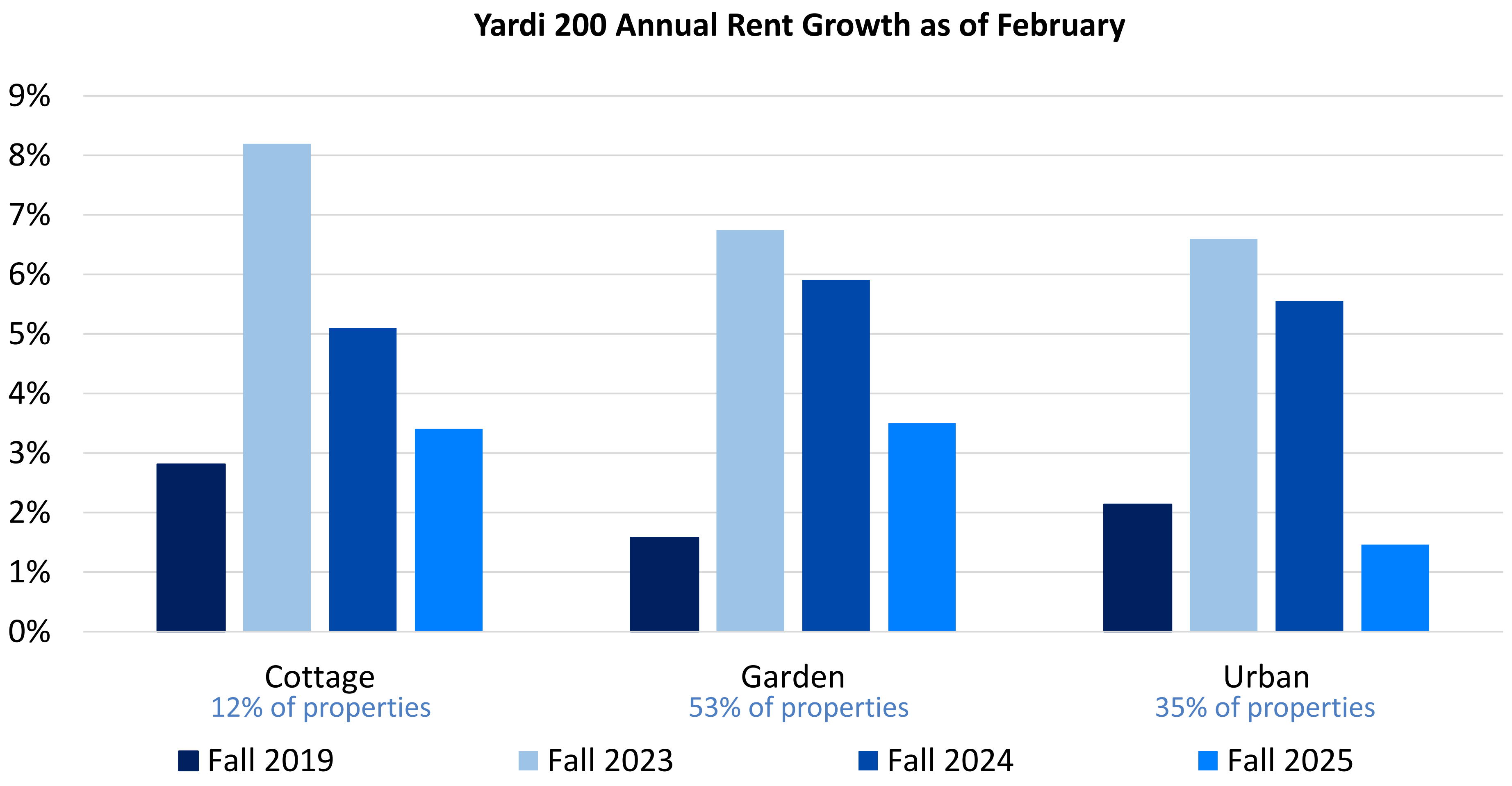
42% of properties



YARDI

Percentage of properties surveyed as of February 2025. Cottage: 1-2 floors, Garden: 3-4 floors, Urban: 5+ floors. Data excludes buildings with mixed stories | Source: Yardi Matrix

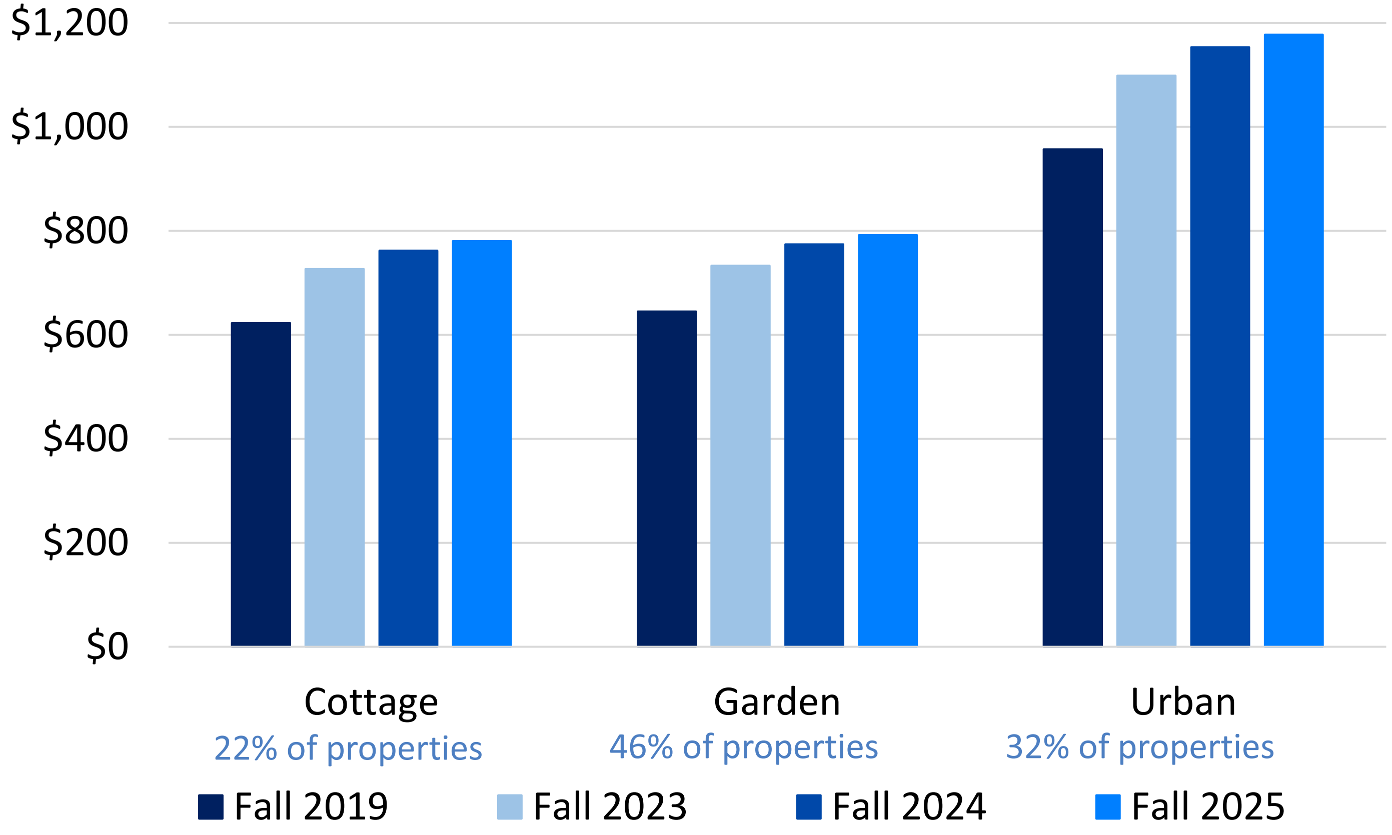
However, Urban Properties Have Lower Rent Growth Than Cottage and Garden Properties



Percentage of properties surveyed as of February 2025. Rent growth is based on a leasing season average. 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 Per Bed Than Cottage and Garden Properties

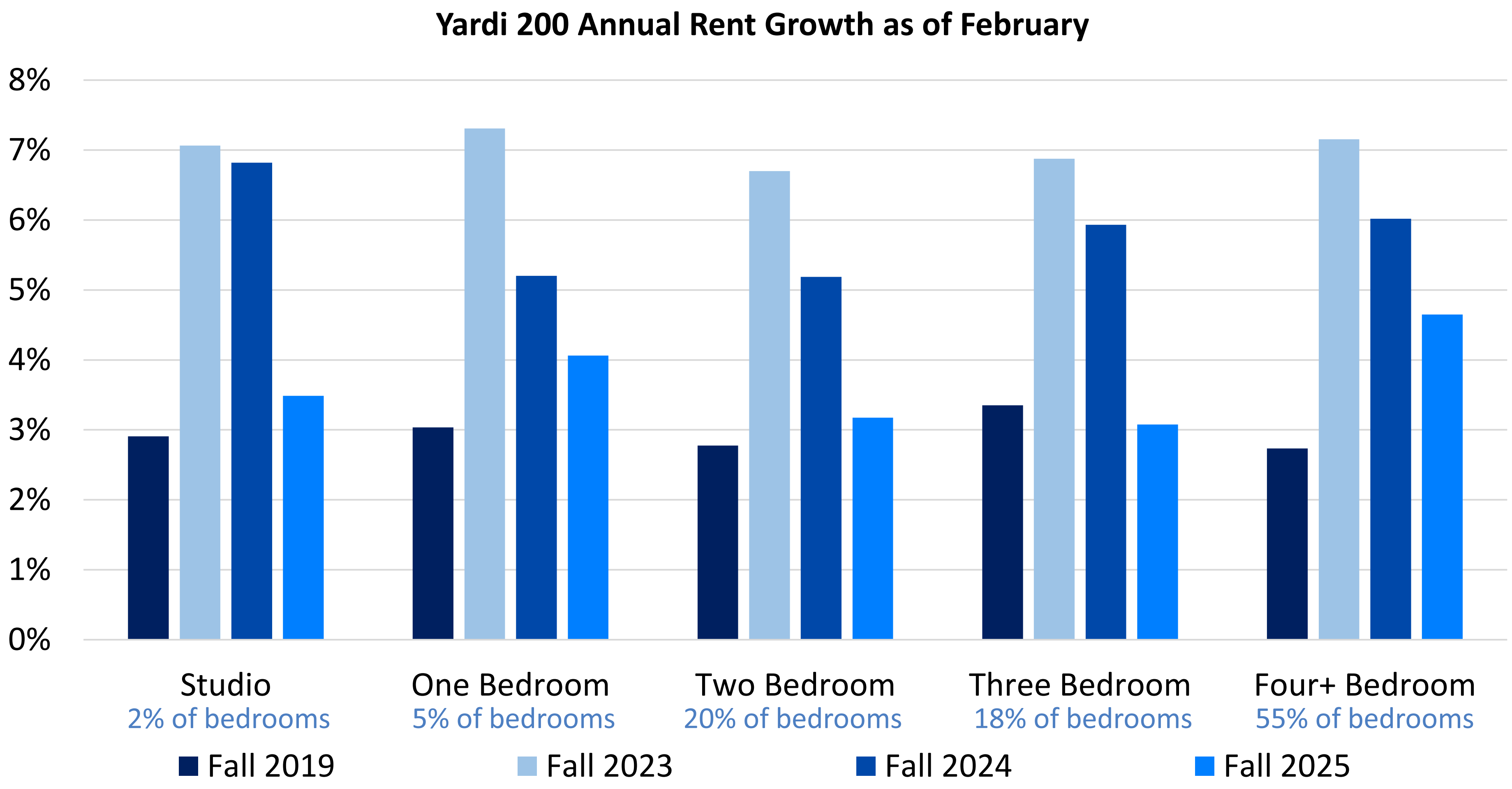
Yardi 200 Rent Per Bed by Product Type as of February



Absolute Rents per Bed as of February				
Product Type	Fall 2019	Fall 2023	Fall 2024	Fall 2025
Cottage	$623	$727	$762	$781
Garden	$645	$733	$774	$792
Urban	$957	$1,099	$1,153	$1,178

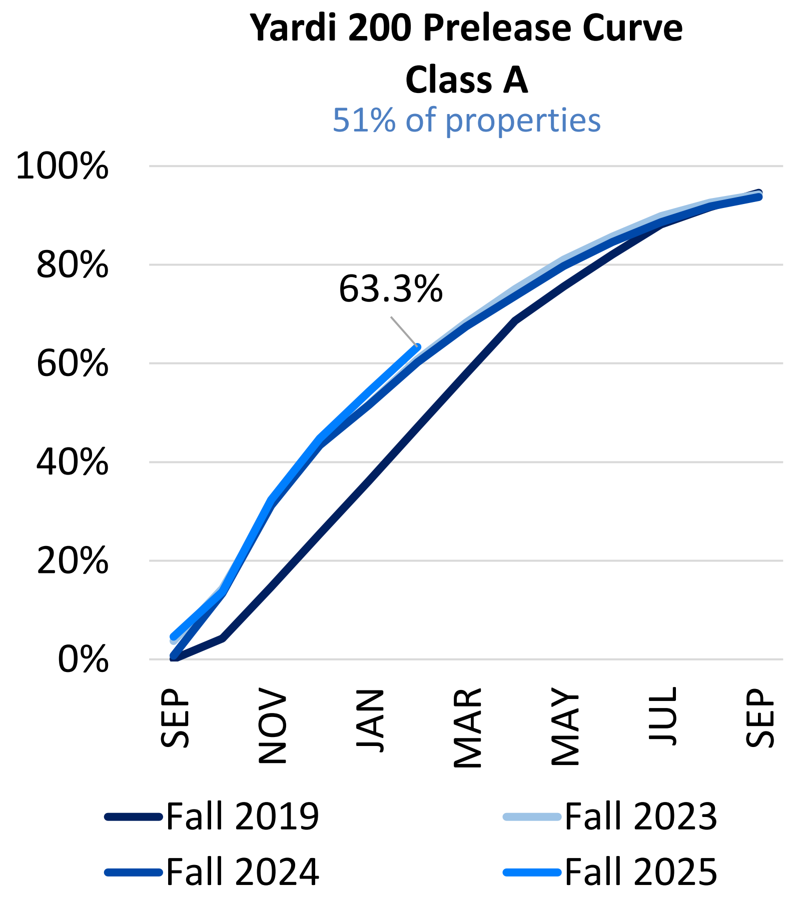
Percentage of properties surveyed as of February 2025. Rent is based on a leasing season average. Cottage: 1-2 floors, Garden: 3-4 floors, Urban: 5+ floors.
Data excludes buildings with mixed stories | Source: Yardi Matrix

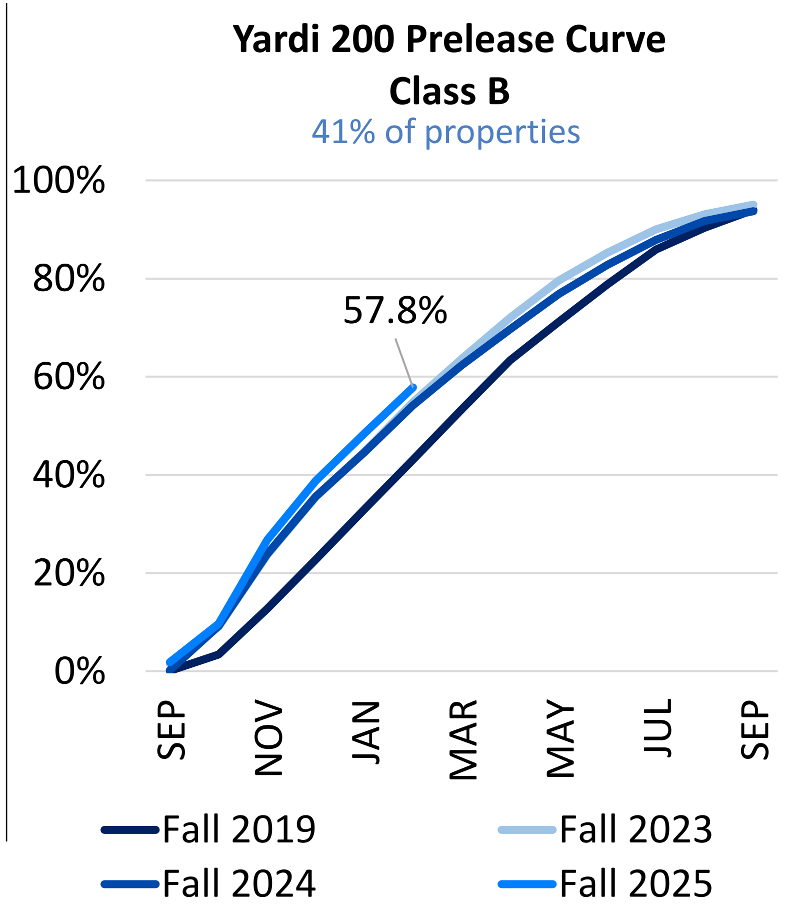
All Bedroom Types Have Achieved Rent Growth Greater Than 3% For This Leasing Season So Far

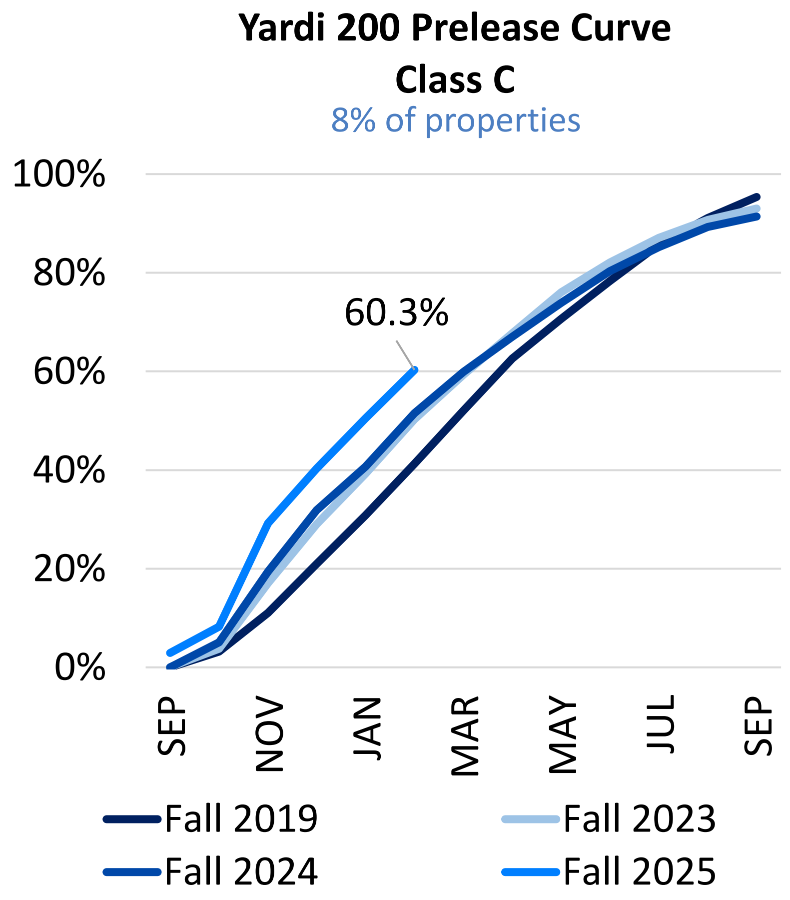


YARDI

Preleasing for Class A Properties is Outpacing Class B and C

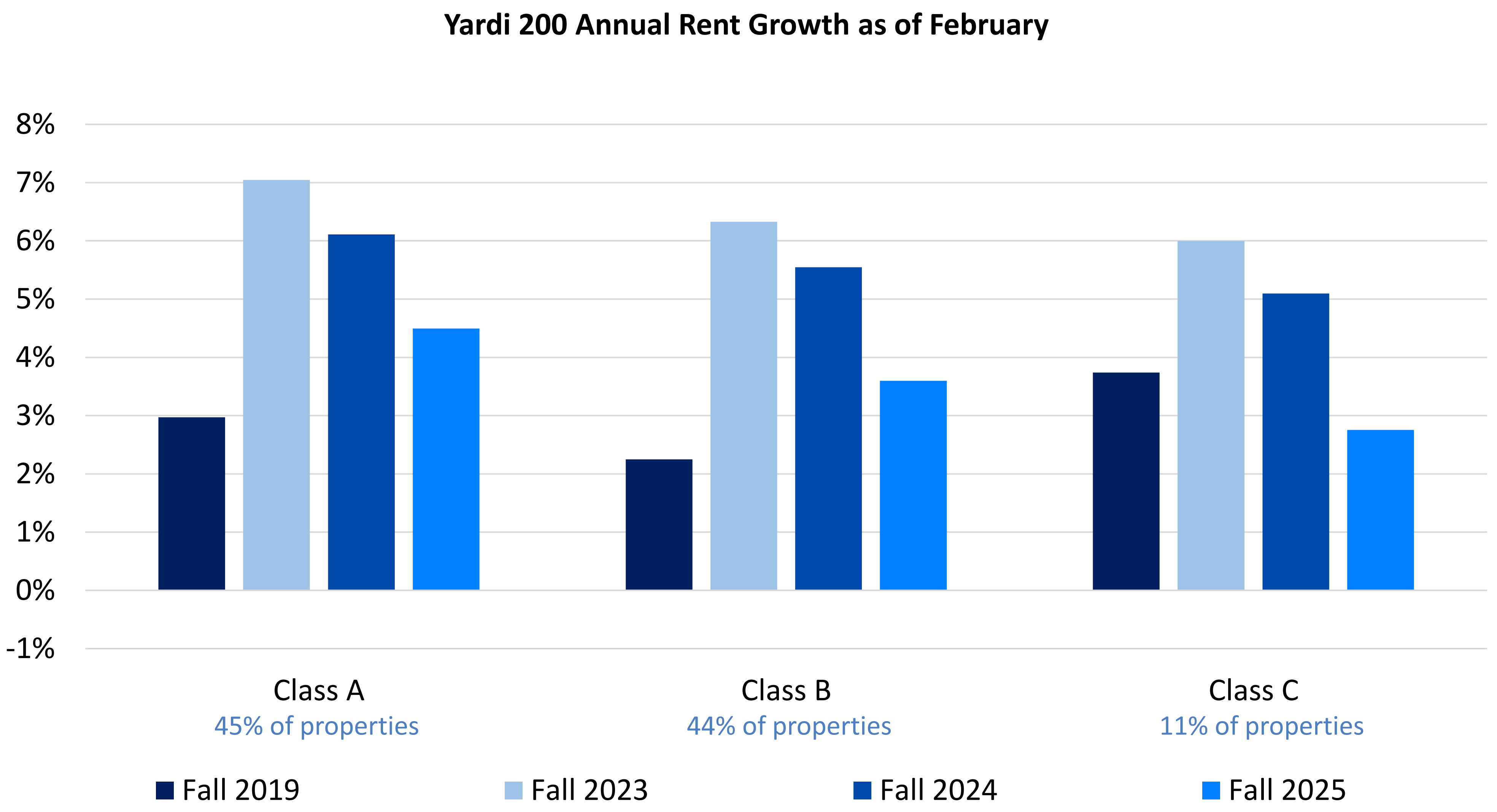






Percentage of properties surveyed as of February 2025 | Source: Yardi Matrix

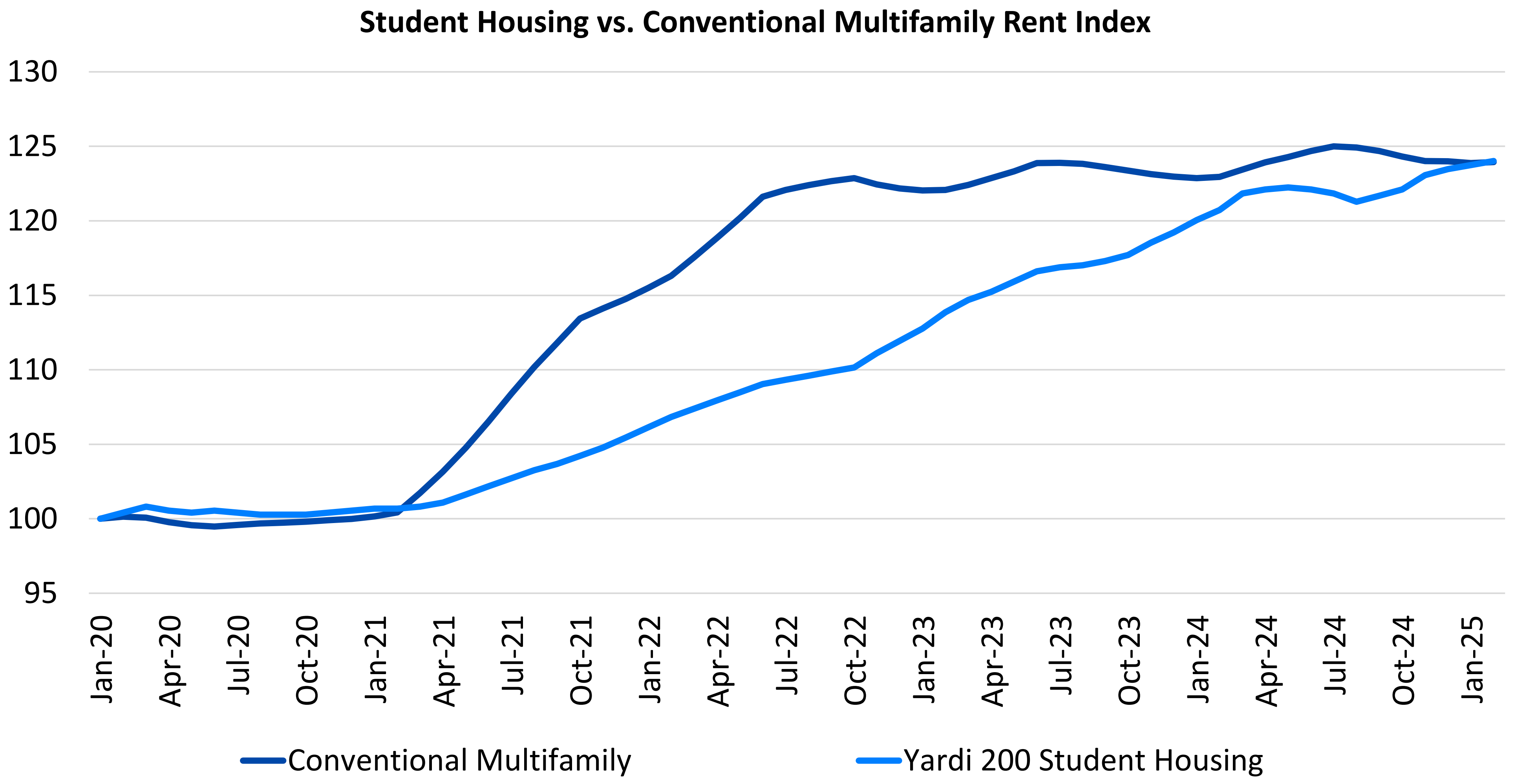
Rent Growth For Class A Properties is Also Slightly Outpacing B and C Properties



YARDI

Percentage of properties surveyed as of February 2025. Rent growth is based on a leasing season average | Source: Yardi Matrix

Same Store Indexed Rents Show Student Housing Rents Have Surpassed Conventional Multifamily



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

Some Markets Have Student Housing Rents Per Bed Well-Above Multifamily, Making It More Challenging to Push Student Rents

University	Student Rent Growth YoY	Multifamily Rent Growth YoY	Difference	Student Rent Per Bed	Multifamily Rent Per Bed	Difference
Clemson University	2.1%	2.9%	-0.8%	$1,029	$580	77.6%
Duke University	**-2.8%**	**-0.9%**	**-1.9%**	**$1,592**	**$977**	**63.0%**
University of Arkansas	4.3%	3.3%	0.9%	$921	$571	61.3%
University of Alabama	7.2%	4.6%	2.5%	$937	$610	53.7%
University of Idaho	**-1.6%**	**8.5%**	**-10.1%**	**$716**	**$470**	**52.4%**
Youngstown State University	3.5%	5.2%	-1.6%	$790	$522	51.6%
UC-Merced	**2.4%**	**7.7%**	**-5.3%**	**$1,329**	**$885**	**50.2%**
Slippery Rock University	3.9%	2.4%	1.5%	$669	$452	47.9%
Binghamton University	**1.5%**	**7.1%**	**-5.5%**	**$1,084**	**$739**	**46.6%**
University of Illinois	7.0%	6.1%	1.0%	$948	$648	46.3%

YARDI

Rents per bed data as of March 2025 | Source: Yardi Matrix

Few Student Housing Markets Still Offer a Better Value Than Multifamily, But Faced Too Much New Supply Recently

University	Student Rent Growth YoY	Multifamily Rent Growth YoY	Difference	Student Rent Per Bed	Multifamily Rent Per Bed	Difference
University of Illinois Chicago	4.9%	4.8%	0.1%	$1,164	$2,078	-44.0%
Portland State University	**5.4%**	**-1.1%**	**6.4%**	**$899**	**$1,511**	**-40.5%**
UC-Irvine	4.6%	0.2%	4.4%	$1,280	$2,101	-39.1%
Temple University	2.5%	1.0%	1.5%	$1,071	$1,644	-34.8%
Grand Valley State University	4.3%	1.5%	2.8%	$650	$976	-33.4%
Metro State University	**8.7%**	**-5.8%**	**14.5%**	**$1,074**	**$1,571**	**-31.7%**
College of Charleston	6.6%	0.9%	5.8%	$1,504	$2,144	-29.8%
University of Minnesota	-7.4%	1.7%	-9.1%	$953	$1,323	-27.9%
Old Dominion University	-7.0%	3.2%	-10.2%	$776	$1,071	-27.5%
Utah Valley University	-5.7%	-3.5%	-2.2%	$630	$861	-26.8%

Rents per bed data as of March 2025 | Source: Yardi Matrix

YARDI

Universities With the Most Growth in Preleasing – Fall 2025

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

University	School Category	% Preleased Feb 2025	Annual Preleasing Growth	Rent per Bed Feb 2025	Annual Rent Growth	Enrollment Growth 21-24	Beds Added Over the Past 3 Years
UC-Berkeley	Primary State	66.8%	37.7%	$2,733	-5.8%	825	1,004
Illinois State	Secondary State	98.0%	33.6%	$724	3.6%	1,313	76
Georgia State University	Secondary State	56.3%	32.4%	$1,167	0.7%	-2,013	1,577
Syracuse University	Primary State	71.1%	24.2%	$1,263	-0.8%	1,626	466
University of Southern Miss	Tertiary State	64.3%	23.5%	$635	4.9%	-976	169
Western Carolina	Tertiary State	73.1%	21.9%	$680	9.9%	-191	0
University of Alabama	Primary State	88.3%	20.7%	$914	8.9%	2,361	406
Virginia Commonwealth	Secondary State	64.7%	20.6%	$984	3.5%	237	939
University of Pennsylvania	Private	61.2%	19.4%	$1,474	2.1%	6,275	1,902
University of Texas-Arlington	Tertiary State	52.6%	19.2%	$877	7.9%	-1,357	0

YARDI

Rent and rent growth based on a leasing season average. Bed count for dedicated off-campus student housing. Filtered for universities with 4+ properties | Source: Yardi Matrix

Universities With the Most Annual Rent Growth – Fall 2025

Many Southeastern Universities Had Strong Annual Rent Growth

University	School Category	Rent per Bed Feb 2025	Annual Rent Growth	% Preleased Feb 2025	Annual Preleasing Growth	Enrollment Growth 21-24	Beds Added Over the Past 3 Years
University of Mississippi	Primary State	$789	19.4%	95.6%	2.0%	5,921	0
Florida International	Secondary State	$1,335	16.4%	48.5%	10.4%	-1,891	2,569
Kennesaw State	Tertiary State	$1,018	14.1%	46.1%	-5.2%	4,862	241
Oregon State	Secondary State	$1,054	14.1%	63.5%	-4.5%	3,970	0
Auburn University	Secondary State	$921	12.9%	79.8%	11.5%	2,619	1,556
North Carolina-Charlotte	Secondary State	$833	11.6%	54.3%	8.9%	643	1,484
University of Kansas	Primary State	$694	10.8%	75.3%	7.6%	2,929	0
Purdue University	Primary State	$988	10.6%	80.2%	-7.6%	8,370	983
College of Charleston	Tertiary State	$1,491	10.5%	44.7%	-22.5%	985	0
University of Arkansas	Primary State	$930	10.2%	74.4%	-10.0%	4,542	1,406

YARDI

Rent and rent growth based on a leasing season average. Bed count for dedicated off-campus student housing. Filtered for universities with 4+ properties | Source: Yardi Matrix

Universities With the Least Growth in Preleasing – Fall 2025

Some Universities With Slower Preleasing Also Had a Drop in Enrollment Over the Past Three Years

University	School Category	% Preleased Feb 2025	Annual Preleasing Growth	Rent per Bed Feb 2025	Annual Rent Growth	Enrollment Growth 21-24	Beds Added Over the Past 3 Years
Southern California	Private	11.8%	-37.1%	$2,164	-1.6%	1,040	1,061
CU-Colorado Springs	Tertiary State	25.2%	-23.8%	$721	-3.7%	-1,433	0
Towson University	Secondary State	19.8%	-23.7%	$1,139	9.7%	-1,455	0
College of Charleston	Tertiary State	44.7%	-22.5%	$1,491	10.5%	985	0
Temple University	Secondary State	33.7%	-17.2%	$1,045	0.6%	-5,895	0
University of Delaware	Primary State	51.1%	-16.3%	$1,113	4.2%	416	224
North Carolina Wilmington	Secondary State	27.8%	-15.3%	$874	4.5%	818	0
Utah Valley University	Tertiary State	19.9%	-14.7%	$635	-2.0%	5,547	0
Brigham Young University	Private	32.5%	-12.8%	$736	5.4%	941	0
North Carolina-Greensboro	Tertiary State	26.8%	-12.0%	$706	4.0%	-1,026	0

YARDI

Rent and rent growth based on a leasing season average. Bed count for dedicated off-campus student housing. Filtered for universities with 4+ properties | Source: Yardi Matrix

Universities With the Least Annual Rent Growth – Fall 2025

Some Universities With Negative Rent Growth Had Solid Growth in Preleasing

University	School Category	Rent per Bed Feb 2025	Annual Rent Growth	% Preleased Feb 2025	Annual Preleasing Growth	Enrollment Growth 21-24	Beds Added Over the Past 3 Years
Alabama-Birmingham	Secondary State	$847	-10.5%	53.9%	17.3%	-1,384	790
Miami University-Oxford	Secondary State	$597	-7.5%	55.4%	17.5%	-426	0
Boise State	Secondary State	$893	-6.9%	52.4%	6.2%	1,421	1,069
University of Minnesota	Primary State	$942	-6.4%	45.8%	-3.1%	4,290	2,009
Washington State	Secondary State	$664	-6.0%	44.2%	4.9%	-2,665	2,543
UC-Berkeley	Primary State	$2,733	-5.8%	66.8%	37.7%	825	1,004
University of Notre Dame	Private	$1,032	-5.4%	51.6%	7.7%	365	810
Arizona State University	Secondary State	$1,196	-5.0%	56.6%	-1.0%	1,777	0
CU-Colorado Springs	Tertiary State	$721	-3.7%	25.2%	-23.8%	-1,433	0
University at Buffalo	Secondary State	$894	-2.8%	56.9%	10.9%	-458	830

YARDI

Rent and rent growth based on a leasing season average. Bed count for dedicated off-campus student housing. Filtered for universities with 4+ properties | Source: Yardi Matrix

Universities With the Highest Absolute % Preleased – Fall 2025

Four Universities Already Above 90% Preleased for the Fall 2025 Term

University	School Category	% Preleased Feb 2025	Annual Preleasing Growth	Rent per Bed Feb 2025	Annual Rent Growth	Enrollment Growth 21-24	Beds Added Over the Past 3 Years
Illinois State	Secondary State	98.0%	33.6%	$724	3.6%	1,313	76
University of Mississippi	Primary State	95.6%	2.0%	$789	19.4%	5,921	528
Virginia Tech	Primary State	90.6%	9.2%	$992	3.8%	1,578	1,249
University of North Carolina	Primary State	90.3%	18.2%	$1,285	3.2%	797	244
University of Wisconsin	Primary State	89.1%	18.5%	$1,365	5.0%	4,165	3,023
University of Missouri	Primary State	88.9%	11.8%	$746	6.7%	142	0
University of Alabama	Primary State	88.3%	20.7%	$914	8.9%	2,361	406
Cal Poly - San Luis Obispo	Tertiary State	86.8%	17.1%	$1,433	2.1%	820	234
James Madison University	Secondary State	85.7%	3.3%	$688	5.9%	713	131
Appalachian State	Tertiary State	85.0%	-3.4%	$1,039	2.4%	929	0

Rent and rent growth based on a leasing season average. Bed count for dedicated off-campus student housing. Filtered for universities with 4+ properties | Source: Yardi Matrix

Universities With the Highest Absolute Rents – Fall 2025

Universities With the Most Expensive Rents Were in Traditionally Expensive Multifamily Markets

University	School Category	Rent per Bed Feb 2025	Annual Rent Growth	% Preleased Feb 2025	Annual Preleasing Growth	Enrollment Growth 21-24	Beds Added Over the Past 3 Years
UC-Berkeley	Primary State	$2,733	-5.8%	66.8%	37.7%	825	1,004
UC-Santa Barbara	Secondary State	$2,181	0.8%	66.5%	11.6%	9	0
Southern California	Private	$2,164	-1.6%	11.8%	-37.1%	1,040	1,061
University of Michigan	Primary State	$1,651	9.3%	52.7%	-7.3%	2,577	790
University of Colorado	Primary State	$1,614	-0.1%	57.1%	13.6%	2,531	0
San Diego State	Secondary State	$1,529	7.0%	43.2%	-6.2%	1,961	1,180
University of Washington	Primary State	$1,497	-2.7%	38.0%	-3.0%	2,971	3,405
College of Charleston	Tertiary State	$1,491	10.5%	44.7%	-22.5%	985	0
University of Pennsylvania	Private	$1,474	2.1%	61.2%	19.4%	6,275	1,902
Cal Poly - San Luis Obispo	Tertiary State	$1,433	2.1%	86.8%	17.1%	820	234

Rent and rent growth based on a leasing season average. Bed count for dedicated off-campus student housing. Filtered for universities with 4+ properties | Source: Yardi Matrix

Universities With the Lowest Absolute % Preleased – Fall 2025

A Varied List of Universities With the Lowest % of Units Preleased Suggests Local Supply/Demand Dynamics are at Play

University	School Category	% Preleased Feb 2025	Annual Preleasing Growth	Rent per Bed Feb 2025	Annual Rent Growth	Enrollment Growth 21-24	Beds Added Over the Past 3 Years
Southern California	Private	11.8%	-37.1%	$2,164	-1.6%	1,040	1,061
Towson University	Secondary State	19.8%	-23.7%	$1,139	9.7%	-1,455	0
Utah Valley University	Tertiary State	19.9%	-14.7%	$635	-2.0%	5,547	0
CU-Colorado Springs	Tertiary State	25.2%	-23.8%	$721	-3.7%	-1,433	0
North Carolina-Greensboro	Tertiary State	26.8%	-12.0%	$706	4.0%	-1,026	0
North Carolina Wilmington	Secondary State	27.8%	-15.3%	$874	4.5%	818	0
University of Houston	Secondary State	29.3%	-6.1%	$886	4.1%	949	580
Louisiana Tech	Tertiary State	31.3%	8.5%	$571	2.7%	418	231
UT-San Antonio	Secondary State	31.7%	-11.9%	$786	2.7%	-2,349	0
Brigham Young University	Private	32.5%	-12.8%	$736	5.4%	941	0

Rent and rent growth based on a leasing season average. Bed count for dedicated off-campus student housing. Filtered for universities with 4+ properties | Source: Yardi Matrix

Universities With the Lowest Absolute Rents – Fall 2025

Most Universities With the Lowest Absolute Rents Were Tertiary State Schools

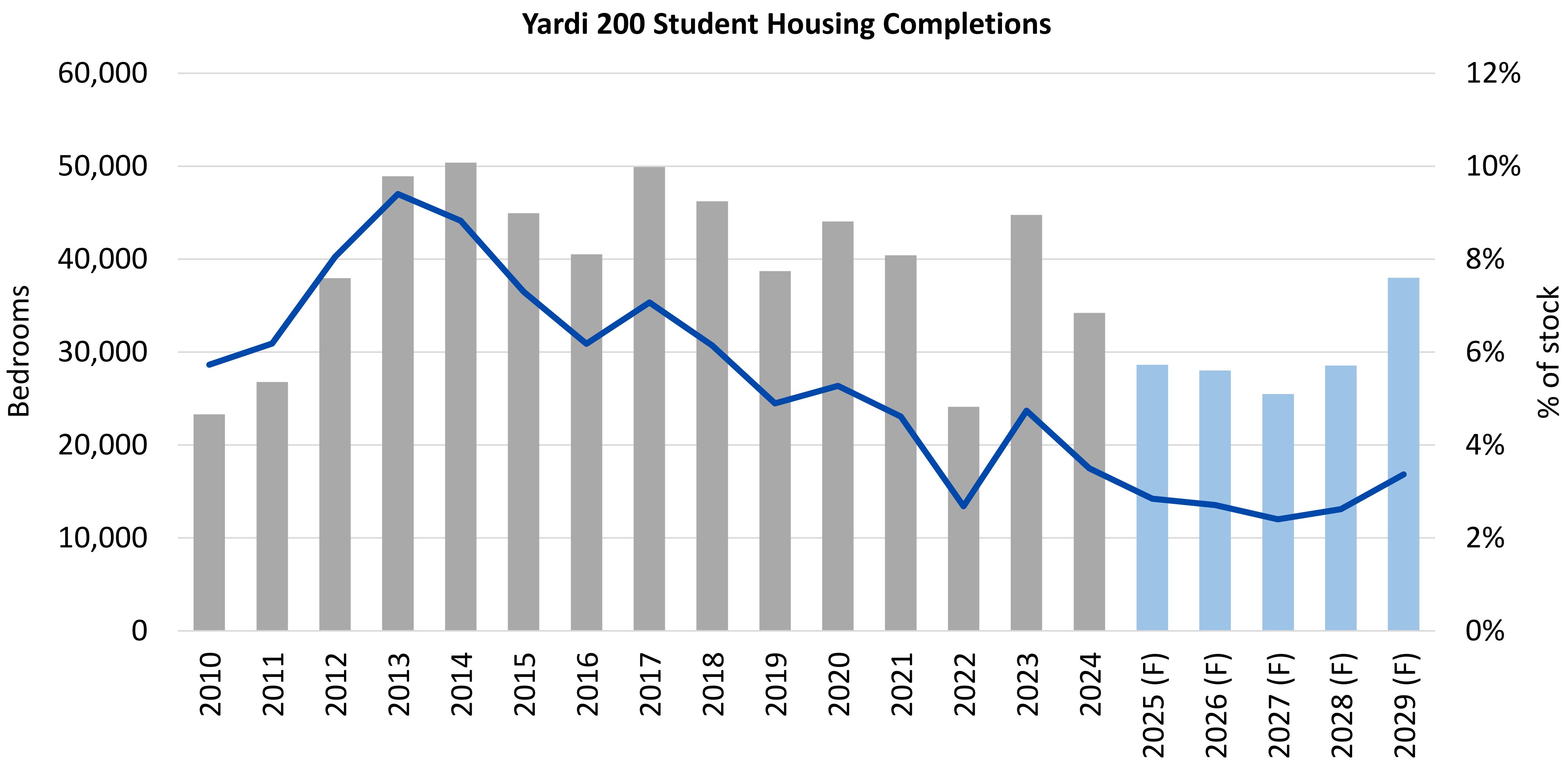
University	School Category	Rent per Bed Feb 2025	Annual Rent Growth	% Preleased Feb 2025	Annual Preleasing Growth	Enrollment Growth 21-24	Beds Added Over the Past 3 Years
Central Michigan	Tertiary State	$442	-0.3%	65.3%	6.2%	-950	0
Kansas State	Secondary State	$505	1.2%	51.9%	0.7%	66	0
University of West Georgia	Tertiary State	$542	8.0%	45.6%	4.3%	1,676	0
Ball State	Tertiary State	$560	4.4%	59.1%	5.7%	1,752	0
Southern Illinois-Carbondale	Tertiary State	$569	2.7%	42.2%	0.6%	524	0
Louisiana Tech	Tertiary State	$571	2.7%	31.3%	8.5%	418	231
Western Michigan	Tertiary State	$585	7.1%	45.6%	2.4%	-1,433	0
Oklahoma State	Secondary State	$588	6.0%	52.2%	-10.2%	-695	0
Miami University-Oxford	Secondary State	$597	-7.5%	55.4%	17.5%	-426	0
University of Louisiana	Secondary State	$604	4.1%	50.5%	6.4%	-560	984

YARDI

Rent and rent growth based on a leasing season average. Bed count for dedicated off-campus student housing. Filtered for universities with 4+ properties | Source: Yardi Matrix

NEW SUPPLY AND SEEING THROUGH THE CYCLES

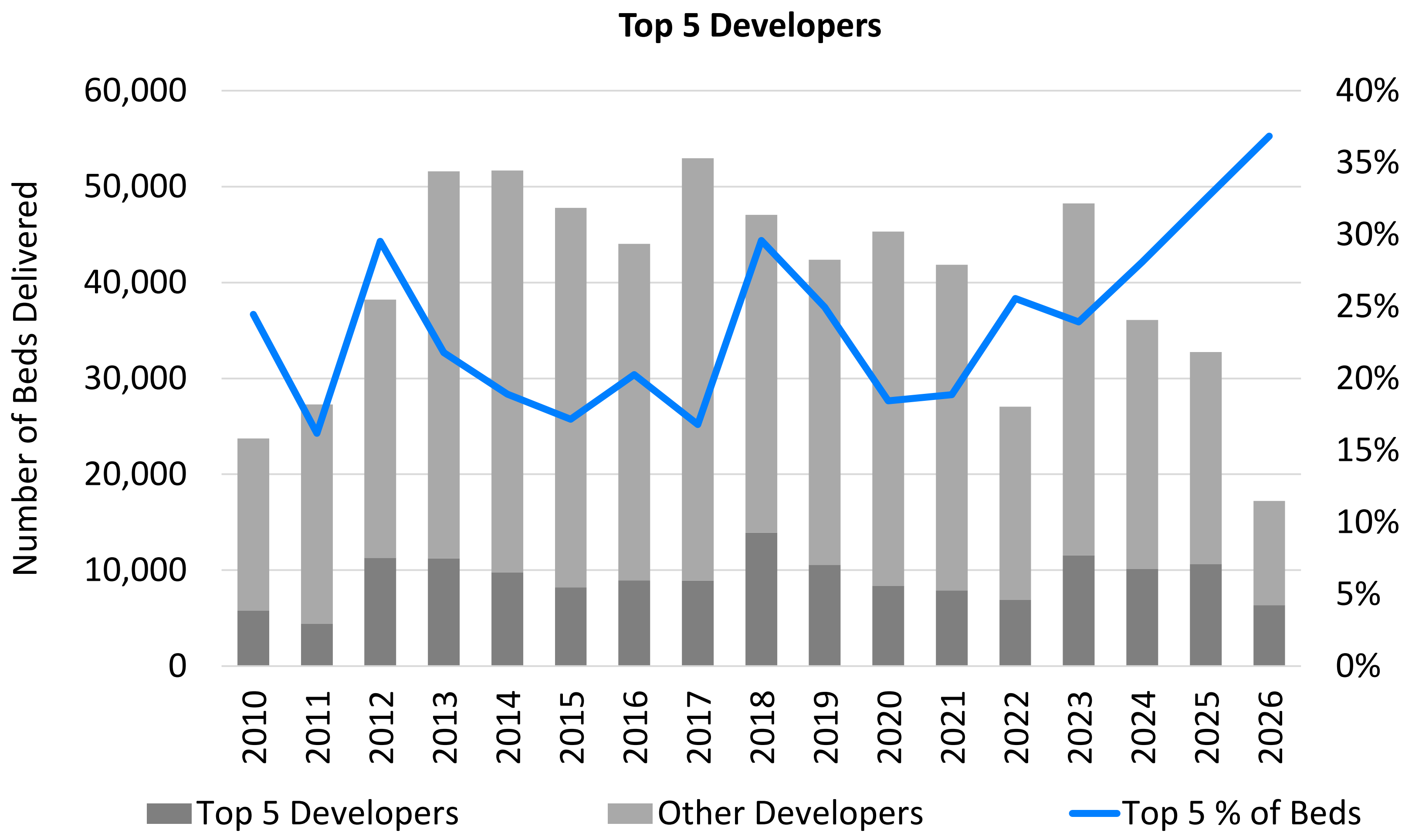
Student Housing Completions at the Yardi 200 Are Expected To Moderate Over the Next Few Years



Source: Yardi Matrix

YARDI

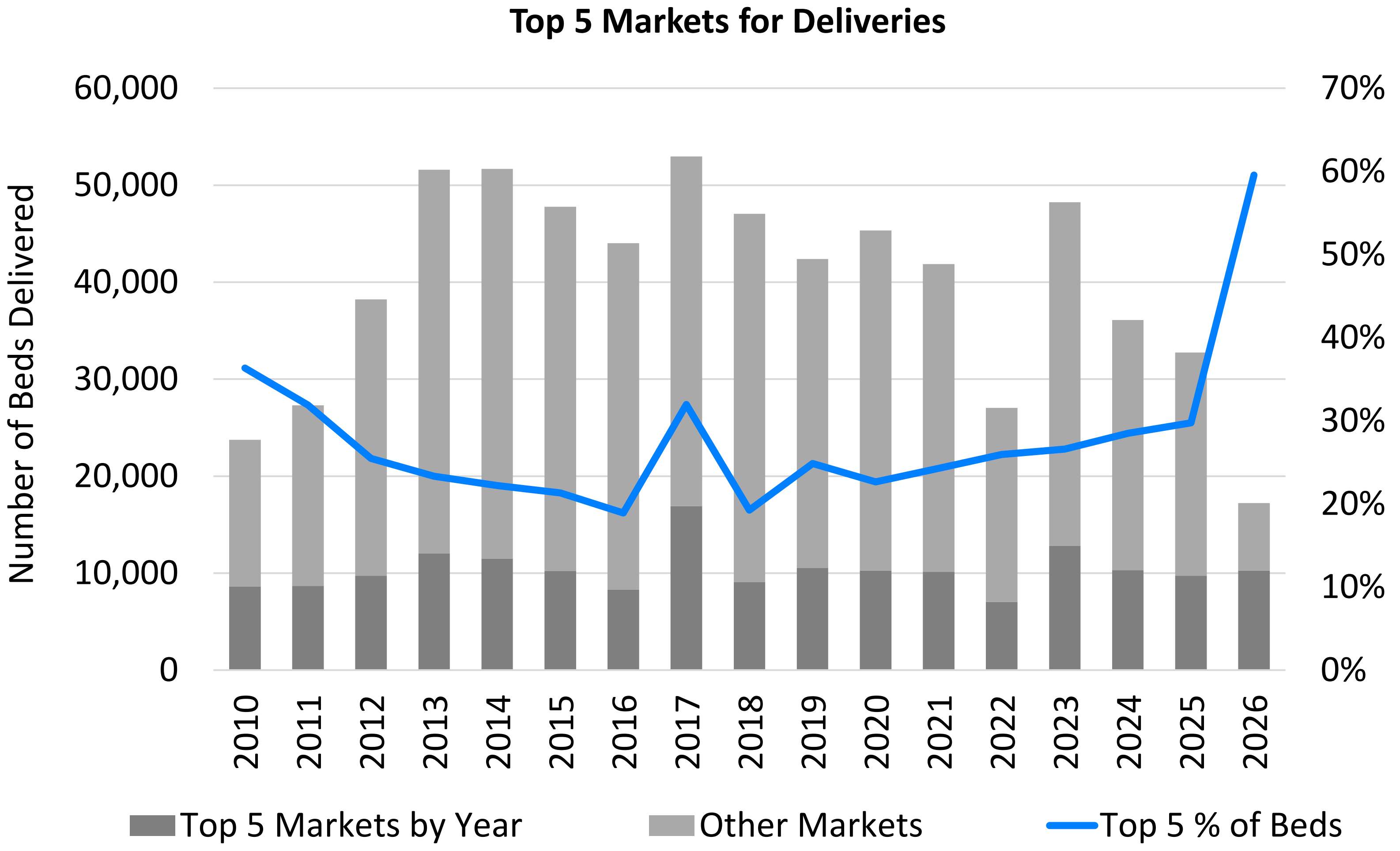
Top 5 Developers Are Responsible for 22% of the Beds Delivered Since 2010, and Their Market Share Has Been Growing



Top 5 Developers Since 2010	
Developer	**Beds**
Landmark Properties	39,781
Harrison Street	26,899
Greystar	25,075
Core Spaces	23,460
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 2025	
Market	**Beds**
Florida State University	2,628
University of Tennessee	2,576
University of Minnesota	2,022
University of Michigan	1,262
ASU – Downtown	1,250

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

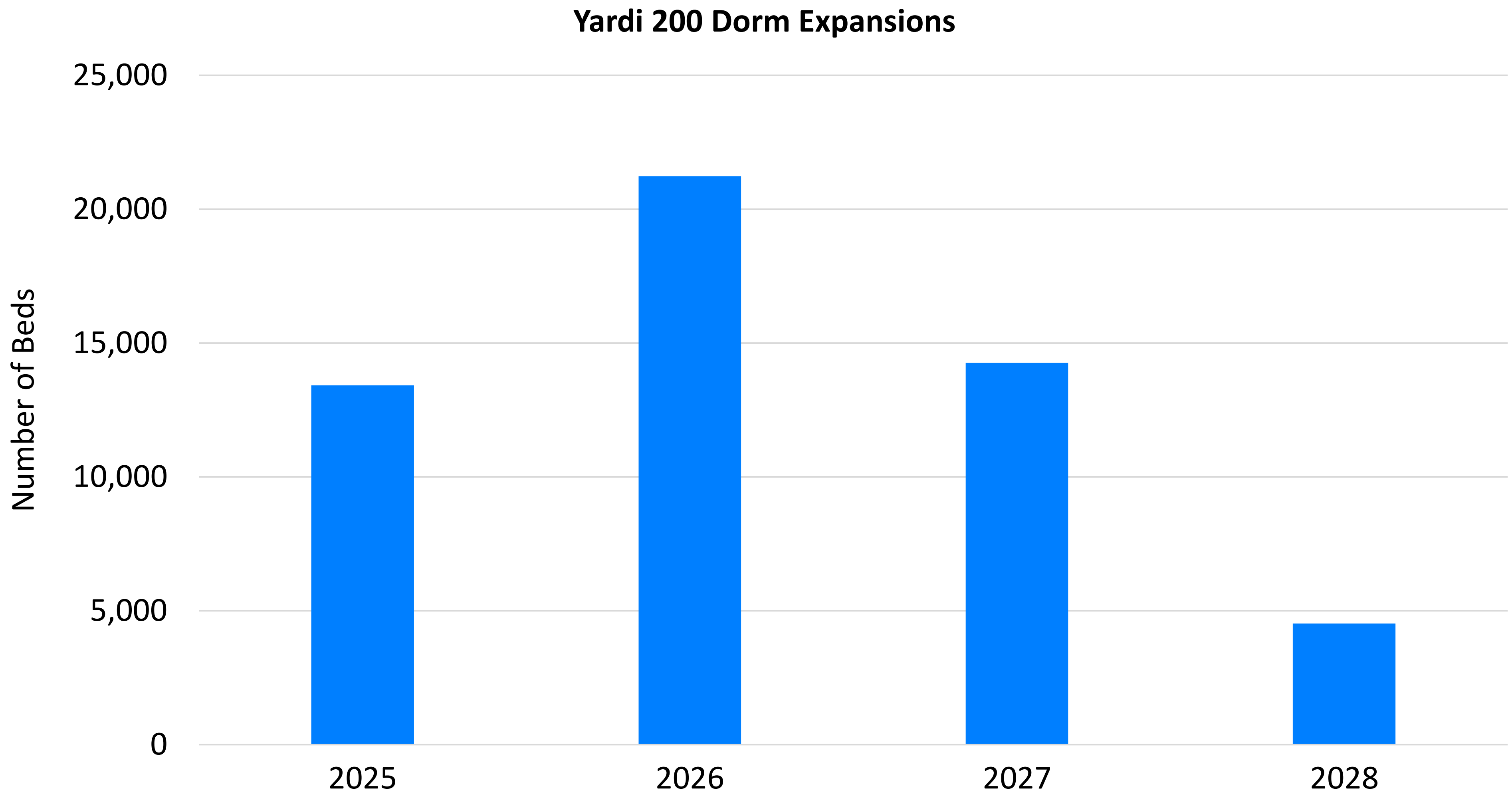
Developers in Recent Years Have Built Larger Properties at Power 5 Schools with Large Enrollment and Higher Rents

Delivery Year	# of Properties	Average # of Beds/Prop	% High-Rise	% Power 5 Schools	Average Market Rent/Bed Feb-25	Average Enrollment	Average Capture Opportunity*
2016	96	459	6.3%	54%	$988	33,998	53.6%
2017	90	588	2.2%	50%	$869	34,652	49.9%
2018	90	523	5.6%	54%	$927	34,287	50.8%
2019	88	482	11.5%	45%	$961	33,340	50.9%
2020	91	498	15.4%	57%	$964	36,520	51.3%
2021	81	517	11.3%	47%	$1,040	35,793	52.7%
2022	52	520	17.3%	60%	$1,040	37,156	54.4%
2023	79	611	19.0%	58%	$1,054	37,146	54.7%
2024	68	531	20.9%	63%	$1,171	38,674	54.8%
2025 (Proj)	54	606	23.1%	59%	$1,210	37,152	56.9%

YARDI

*Capture opportunity is on- and off-campus beds divided by total enrollment| Source: Yardi Matrix

Meanwhile, Several 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	3,804
William & Mary	1,304
Indiana University	1,052
Texas State	942
University of Connecticut	900
University of Vermont	900
University of Wyoming	900
Arizona State University	830
Mississippi State	812
UT-San Antonio	594

University	2026 Forecasted Dorm Deliveries
University of Michigan	2,300
University of Idaho	1,801
University of Tennessee	1,778
Virginia Commonwealth	1,768
University of Cincinnati	1,425
Illinois State	1,200
University of Mississippi	990
IU Indianapolis	896
Georgia Tech	850
Florida Atlantic	670

YARDI

Source: Yardi Matrix

Several Universities Still Have Significant Under Construction Pipelines

Universities With the Most Beds Under Construction as % of Enrollment	Beds Under Construction Mar 2025	Beds Under Construction as a % of Fall 2024 Enrollment
Florida State University	6,192	14.6%
University of Tennessee	3,261	8.4%
Embry-Riddle - Daytona	624	7.2%
UC-Merced	580	6.4%
University of Hawaii	1,126	5.6%
North Carolina State	1,926	5.0%
Drexel University	1,053	5.0%
San Jose State	1,610	4.3%
Saint Louis University	557	4.0%
Arizona State University	2,076	3.7%

YARDI

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 2021 - 2024	% Preleased Feb 2025
Florida State University	5,353	0	-1,492	59.3%
University of Tennessee	3,603	5,582	7,027	81.9%
University of Iowa	3,507	0	993	72.3%
University of Michigan	3,221	2,300	2,577	52.7%
San Jose State	2,254	0	3,853	46.3%
University of Central Florida	2,043	0	-588	66.8%
University of Minnesota	2,022	0	4,290	45.8%
North Carolina State	1,926	0	2,138	70.3%
Texas A&M	1,451	0	5,427	62.2%
Arizona State University	1,308	830	1,777	56.6%

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Source: Yardi Matrix

Universities With the Highest Capture Opportunity – Fall 2023 or 2024*

Secondary and Tertiary State Schools Have the Highest Capture Opportunity

University	School Category	Enrollment	On-Campus Beds	Off-Campus Beds	Capture Opportunity	Off-Campus Under Construction	Off-Campus Planned/ Prospective
Cal State-Fullerton	Tertiary State	43,662	1,827	1,288	**92.9%**	1,042	0
Utah Valley University	Tertiary State	46,809	0	4,668	**90.0%**	0	1,294
Nevada-Las Vegas*	Secondary State	31,093	1,590	1,786	**89.1%**	0	2,216
Wichita State	Tertiary State	17,700	1,517	1,325	**83.9%**	346	0
San Jose State	Tertiary State	33,158	4,261	1,362	**83.0%**	1,610	2,068
Fresno State	Tertiary State	24,310	1,221	3,037	**82.5%**	0	0
Florida International	Secondary State	54,841	4,403	5,240	**82.4%**	0	800
University of Memphis	Secondary State	20,276	3,177	1,322	**77.8%**	0	557
Oregon State	Secondary State	37,163	5,250	3,111	**77.5%**	0	0
Georgia State University	Secondary State	34,966	5,259	3,213	**75.8%**	0	557

* For schools without Fall 2024 enrollment numbers, Fall 2023 enrollment was used. For schools with at least four or more off-campus properties
Capture opportunity equals total enrollment less on- and off-campus beds divided by total enrollment| Source: Yardi Matrix

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Universities With the Lowest Capture Opportunity – Fall 2023 or 2024*

Small Schools, Carolinas and Florida Have the Lowest Capture Opportunity

University	School Category	Enrollment	On-Campus Beds	Off-Campus Beds	Capture Opportunity	Off-Campus Under Construction	Off-Campus Planned/ Prospective
South Carolina-Upstate*	Tertiary State	4,923	2,855	1,848	**4.5%**	0	0
Central Michigan	Tertiary State	11,352	4,650	5,826	**7.7%**	0	0
East Carolina University	Tertiary State	18,584	5,339	11,596	**8.9%**	0	672
Western Carolina	Tertiary State	11,686	5,279	5,108	**11.1%**	0	0
Florida State University	Primary State	42,507	6,709	29,496	**14.8%**	6,192	2,448
UNC-Greensboro	Tertiary State	13,919	5,660	6,114	**15.4%**	0	0
James Madison	Secondary State	22,879	6,850	11,906	**18.0%**	0	614
Washington State	Secondary State	16,449	6,734	6,259	**21.0%**	0	493
University of Florida*	Primary State	60,489	14,243	30,994	**25.2%**	0	662
University of Oregon*	State School	23,786	7,888	9,383	**27.4%**	0	578

* For schools without Fall 2024 enrollment numbers, Fall 2023 enrollment was used. For schools with at least four or more off-campus properties
Capture opportunity equals total enrollment less on- and off-campus beds divided by total enrollment| Source: Yardi Matrix

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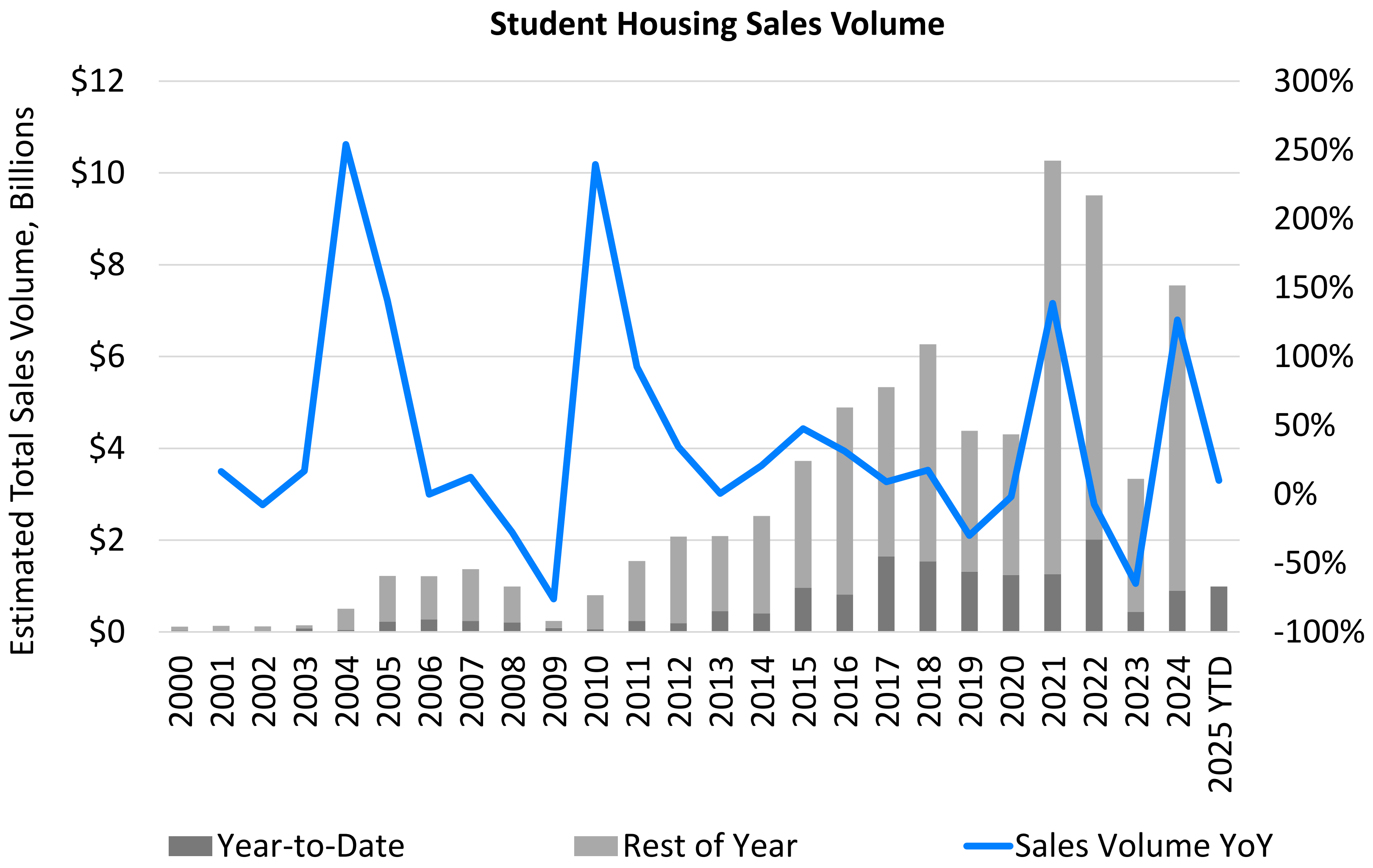
TRANSACTIONS & LOANS

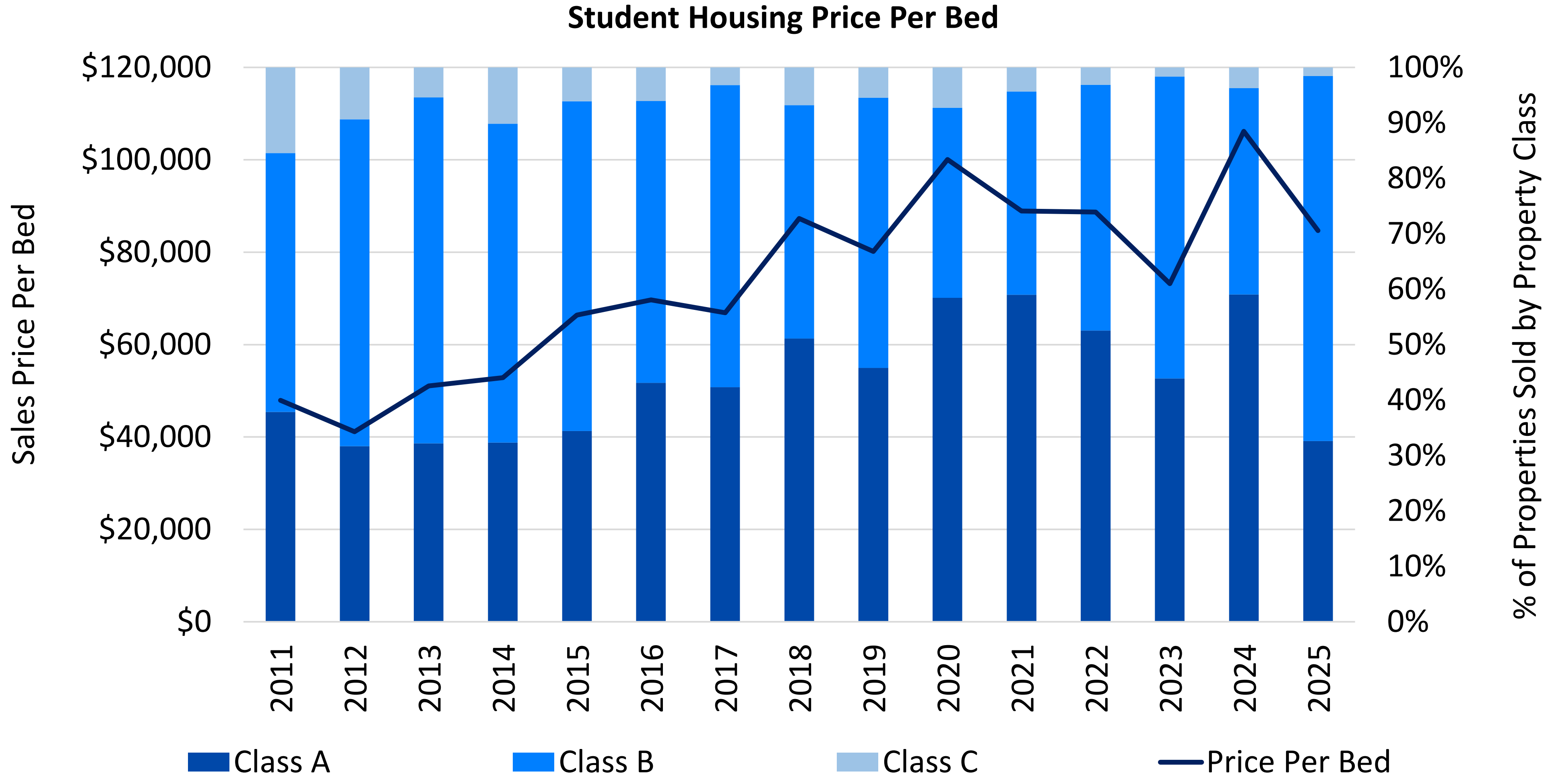
Transaction Volume Spiked 85% YoY in 2024 to ~$7.6 Billion and Momentum Continues in 2025



YEAR	PROPERTIES SOLD PER YEAR
2021	215
2022	234
2023	86
2024	139
2025 YTD	18

Excludes recaps and entity sales. 2025 YTD as of March 20, 2025 | Source: Yardi Matrix

Price Per Bed of $106K in 2024 Fueled by Large KKR/University Partners Portfolio Sale



2025 YTD as of March 20, 2025 | Source: Yardi Matrix

Large State Schools Have Dominated Sales Activity in the Last 12 Months

Top Markets for Sales Last 12 Months	# of Transactions	# of Beds Sold	Sales Price Per Bed ($, Thou.)	Total Sales Volume ($, Mil.)
All Student Housing	**133**	**73,592**	**$84,665**	**$3,377.6**
Pennsylvania State University	6	4,288	$124,083	$368.7
Texas State University	6	3,464	$54,194	$161.3
Texas A & M University-College Station	4	3,239	$133,239	$222.0
University of Kentucky	4	2,950	$79,263	$178.4
University of Florida	3	2,714	$47,977	$130.2
The University of Texas at Dallas	1	2,446	*	*
Sam Houston State University	4	2,334	$80,303	$98.5
University of Missouri	4	2,257	$74,852	$168.9

*Not all transactions have pricing. Trailing 12-months as of March 20, 2025 | Source: Yardi Matrix

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University Partners and Scion Portfolio Sales Made Up 44% of Transaction Volume in the Last 12 Months

Top Buyers Last 12 Months	# of Properties Acquired	Total # of Beds Acquired	Sales Price Per Bed ($, Thou.)	Total Sales Volume ($, Mil.)
University Partners	19	10,316	$158,977	$1,640.0
The Scion Group	16	10,117	$102,361	$893.0
Tailwind Group	5	3,110	$48,499	$104.7
Clarion Partners	4	2,610	$83,986	$94.4
CC&L Infrastructure	1	2,446	*	*
The Preiss Company	4	2,399	$86,873	$140.3
Cardinal Group Investments	3	2,271	$65,020	$147.7
Palladius Capital Management	3	2,233	$66,171	$147.8
Timberline Real Estate Ventures	3	2,060	$89,880	$135.4
Investcorp	3	2,057	$177,793	$154.7

*Not all transactions have pricing. Trailing 12-months as of March 20, 2025 | Source: Yardi Matrix

LivCor and Harrison Street Sold Additional Properties Outside of Large Portfolio Sales

Top Sellers Last 12 Months	# of Properties Sold	Total # of Beds Sold	Sales Price Per Bed ($, Thou.)	Total Sales Volume ($, Mil.)
LivCor	25	14,727	$138,706	$1,945.8
Harrison Street	17	10,087	$97,533	$906.3
Columbus Pacific Properties	4	2,610	$83,986	$94.4
Balfour Beatty	1	2,446	*	*
The Dinerstein Companies	3	2,207	$134,226	$108.3
Arizona State Retirement System	4	2,036	$66,943	$101.0
Greystar	4	1,988	$136,587	$160.9
29th Street Capital	3	1,792	$52,037	$93.3
Collier Companies	2	1,788	$41,432	$74.1
Vesper Holdings	3	1,687	$78,056	$33.3

*Not all transactions have pricing. Trailing 12-months as of March 20, 2025 | Source: Yardi Matrix

Construction Lending Has Been More Challenging Lately

Top 10 Lenders Since 2023: NON-CONSTRUCTION LOANS

Lender	# of Loans	Total # of Units	Total Loan Volume ($, Mil.)
Computershare	31	5,178	$678.8
Goldman Sachs	5	952	$659.4
Freddie Mac	17	3,346	$602.9
Capital One	9	2,186	$490.3
Equitable	11	2,321	$488.5
U.S. Bank	11	2,981	$460.6
Wilmington Trust	4	1,160	$379.9
Mizuho Bank	7	1,543	$361.0
Citibank	10	2,217	$345.8
Credit Agricole	2	399	$320.0

Top 10 Lenders Since 2023: CONSTRUCTION LOANS

Lender	# of Loans	Total # of Units	Total Loan Volume ($, Mil.)
Pacific Life Insurance Company	6	1,637	$594.0
First Abu Dhabi Bank	3	1,121	$557.8
PNC Bank	1	600	$233.3
CIBC Bank USA	2	510	$155.0
First National Bank of Omaha	2	490	$148.7
Kennedy Wilson	3	720	$148.3
Landesbank Hessen-Thüringen	1	359	$140.3
Security Benefit Life Insurance	1	605	$136.9
Kayne Anderson	1	289	$130.0
JPMorgan Chase	1	367	$102.1

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

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Yardi Matrix House View – April 2025

STUDENT HOUSING FUNDAMENTALS AND OUTLOOK

- Fall 2024 enrollment data for 164 Yardi 200 schools shows accelerating growth supported by positive demographics and increasing international enrollment, averaging 1.3% YoY compared to 1.1% in Fall 2023 and -0.4% in Fall 2022
- The sector faces increasing headwinds for enrollment growth around international and graduate students
- Student housing preleasing of 61.1% in February 2025 is higher than 57.4% estimated preleasing February 2024, but identical with February preleasing as of March last year; preleasing is ahead of last year at 111 Yardi 200 schools
- Rent growth has slowed to 3.3% in February 2025 and averaged 4.3% this leasing season, down from an average of 5.9% for the 2023-2024 leasing season and 7% for the 2022-2023 leasing season
- New supply nationally has been dropping with 35,703 off-campus student housing beds completed in 2024, down from 44,746 beds delivered in 2023; Yardi Matrix forecasts 32,100 beds delivering in Fall 2025, 33,995 beds in 2026
- Transaction volume surged towards the end of 2024 with two large portfolio transactions totaling around $2 billion; total volume for the year of $7.6 billion was up 85% versus 2023 with a record average price per bed of $106,164
- Yardi Matrix expects similar occupancy this year as last year around 94% but lower rent growth than in years past
- Although the sector faces noticeable challenges to demand, the decline in supply will help absorb the potential blow

Source: Yardi Matrix

Off-Campus Student Housing Investment Strategies for 2025 and Beyond

- Core – Develop or acquire at flagship state schools - the winners in a consolidating industry
    - **14 primary state schools have no new supply in the pipeline and 7 of these have enrollment over 20,000; examples are UCLA, University of Alabama, Mizzou and University of Kansas**
- Core plus/value-add – Develop or acquire properties at schools with low capture opportunity (total on- and off-campus supply/total enrollment), strong barriers to new supply, and predictable supply and demand metrics
    - **50 schools had a capture opportunity above 65% and 24 of these have no beds in their pipeline; examples include University of Houston, George Mason, Oregon State and Florida Atlantic**
- Core plus/value-add – Develop or acquire in markets with high enrollment growth
    - **33 universities have grown by 2,500 students or more in the last three years and 27 of these have three-year enrollment growth greater than the number of beds delivered in 2024 + under construction + planned/ prospective including University of North Texas, Ole Miss, University of Kentucky, Purdue and LSU**
- 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
- Contrarian – Acquire or develop in Secondary/Tertiary schools with the same characteristics listed above (i.e. growing enrollment, high capture opportunity, supply barriers)
    - **Majority of schools with capture opportunity above 65% are secondary or tertiary schools and 18 have seen enrollment growth including Kennesaw, Middle Tennessee, Fresno State and UT – Rio Grande Valley**

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Source: Yardi Matrix

THANK YOU

Feel free to contact us with any questions

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

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

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APPENDIX

Yardi 200 University List: Primary State School – Large

University	Dedicated Off-Campus Beds	Total Enrollment
Texas A&M	32,812	72,560
Ohio State University	7,220	61,443
University of Florida	30,994	60,489
University of Illinois	14,401	59,238
Purdue University	10,374	58,009
University of Minnesota	12,826	56,666
University of Texas	23,980	53,861
University of Michigan	7,596	52,855
University of Wisconsin	9,076	52,097
Rutgers-New Brunswick	2,054	50,617
University of Washington	6,434	49,504
Penn State	16,447	48,900
UC-Los Angeles	107	48,046
UC-Berkeley	2,411	46,403
University of Georgia	15,050	43,146

University	Dedicated Off-Campus Beds	Total Enrollment
Florida State University	29,496	42,507
University of Arizona	8,831	41,710
Louisiana State University	11,023	41,707
University of Maryland	10,315	40,813
Virginia Tech	9,398	38,857
University of Tennessee	9,625	38,728
North Carolina State	9,792	38,464
University of Colorado	1,971	38,428
University of Utah	524	36,881
University of Kentucky	7,132	35,952
University of Alabama	12,900	34,155
University of Arkansas	9,765	33,610
University of North Carolina	2,887	32,438
University of Iowa	4,007	32,199
UMass-Amherst	528	31,726

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Universities sorted by enrollment. Bed count as of March 2025. 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 Missouri	14,583	31,543
University of Oklahoma	7,072	30,873
University of Pittsburgh	2,934	29,927
Clemson University	11,353	29,077
University of Mississippi	4,793	27,124
Georgia Tech	10,099	27,047
University of Kansas	5,575	26,887
University of Virginia	3,106	26,439
University of Connecticut	416	24,938
University of Oregon	9,383	24,404
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	18,815

Universities sorted by enrollment. Bed count as of March 2025. 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	23,711
University of Nebraska	5,405	23,163
University of Hawaii	589	20,028
Montana State	1,383	17,444
University of North Dakota	952	15,019
University of Vermont	1,671	14,476
University of Idaho	901	14,138
University of New Hampshire	1,768	11,365
University of Maine	1,985	11,262
University of Wyoming	1,428	10,813
University of South Dakota	731	10,619

Universities sorted by enrollment. Bed count as of March 2025. Enrollment data as of Fall 2024, or most recent available | Source: Yardi Matrix

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Yardi 200 University List: Private School

University	Dedicated Off-Campus Beds	Total Enrollment
Liberty University	787	143,131
Southern California	4,874	47,000
Columbia University	232	35,872
Brigham Young University	5,190	35,743
Johns Hopkins University	1,279	30,232
University of Pennsylvania	5,651	28,711
Cornell University	4,766	26,793
George Washington	192	25,374
Carnegie Mellon	2,934	24,500
Drexel University	5,651	21,153
Baylor University	6,889	20,626
University of Miami	1,000	19,852
Savannah College	1,018	18,304

University	Dedicated Off-Campus Beds	Total Enrollment
Duke University	211	17,140
WashU in St Louis	777	16,399
Emory University	918	16,142
Saint Louis University	2,619	14,088
University of Notre Dame	2,395	13,174
Texas Christian	744	12,938
Brown University	1,021	11,956
University of Dayton	415	10,598
Vanderbilt	616	9,600
Embry-Riddle - Daytona	1,612	8,683
Rensselaer Tech	981	7,049
Wake Forest University	560	6,071
Columbia College Chicago	1,283	5,570

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Universities sorted by enrollment. Bed count as of March 2025. 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	69,818
Arizona State University	11,730	56,643
Florida International	5,242	54,841
Michigan State	13,595	52,089
University of South Florida	16,665	49,738
Indiana University	11,726	48,424
University of Houston	5,200	47,980
University of North Texas	11,015	46,864
University of Cincinnati	3,411	45,584
Texas Tech	16,186	40,969
UC-Davis	6,032	39,964
San Diego State	3,395	39,373
University of South Carolina	12,198	38,503
UC-Irvine	4,571	37,297
Oregon State	3,111	37,163

University	Dedicated Off-Campus Beds	Total Enrollment
UT-San Antonio	9,070	35,770
Georgia State University	3,213	34,966
Auburn University	13,044	34,145
Colorado State	7,989	34,110
Illinois-Chicago	479	33,906
University at Buffalo	6,103	31,903
Nevada-Las Vegas	1,786	31,093
North Carolina-Charlotte	10,047	31,091
Iowa State	8,046	30,432
Temple University	4,493	30,005
University of Texas-Dallas	2,446	29,886
Virginia Commonwealth	2,975	28,831
Boise State	3,182	27,250
Oklahoma State	5,233	27,241
UC-Riverside	2,876	26,384

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Universities sorted by enrollment. Bed count as of March 2025. 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
Kent State	3,779	26,374
UC-Santa Barbara	705	26,133
Ohio University	2,912	25,133
Missouri State-Springfield	3,113	25,038
University of Louisville	4,546	24,123
Mississippi State	9,195	23,150
James Madison University	11,906	22,879
Grand Valley State	8,308	22,011
Illinois State	4,299	21,546
Alabama-Birmingham	2,722	20,905
Kansas State	2,302	20,295
University of Memphis	1,322	20,276

University	Dedicated Off-Campus Beds	Total Enrollment
Utah State	2,275	20,081
Towson University	2,881	19,401
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	16,449
University of Louisiana	3,629	15,665
New Mexico State	950	15,402
Minnesota State-Mankato	3,799	14,635
North Dakota State	364	11,952
University of Montana	688	10,811
UC-Merced	705	9,110

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Universities sorted by enrollment. Bed count as of March 2025. 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	47,845
Utah Valley University	4,668	46,809
Cal State-Fullerton	1,288	43,662
University of Texas-Arlington	5,366	41,376
Texas State	19,832	40,669
George Mason University	1,568	39,763
San Jose State	1,362	37,661
Texas-Rio Grande Valley	1,164	33,966
Florida Atlantic	766	31,607
Sacramento State	4,693	30,883
Northern Arizona	7,982	28,468
Georgia Southern	10,482	27,506
East Carolina University	11,596	26,940
Fresno State	3,037	24,310
Old Dominion University	910	23,743
Cal Poly - San Luis Obispo	2,169	22,842

University	Dedicated Off-Campus Beds	Total Enrollment
IU Indianapolis	1,446	22,534
Appalachian State	3,817	21,570
Ball State	2,630	21,089
Sam Houston State	9,233	21,039
Middle Tennessee State	2,975	20,488
Portland State	1,143	20,470
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	17,560
Florida Gulf Coast	2,648	16,633
Bowling Green State	1,947	15,895
West Florida	1,485	14,797
Western Washington	2,056	14,710
Central Michigan	5,826	14,515

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Universities sorted by enrollment. Bed count as of March 2025. 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
Southeastern Louisiana	809	14,440
University of Toledo	2,306	14,440
University of West Georgia	4,613	14,394
University of South Alabama	2,084	14,003
East Tennessee State	1,728	13,979
UM-Baltimore	314	13,906
University of Akron	1,186	13,356
University of Southern Miss	1,905	13,170
Central Oklahoma	994	12,556
Idaho State	600	12,319
Louisiana Tech	2,128	12,039
College of Charleston	1,773	11,926
Southern Illinois-Edwardsville	1,422	11,893
Southern Illinois-Carbondale	2,436	11,790
Western Carolina	5,108	11,686
Coastal Carolina	2,426	11,348

University	Dedicated Off-Campus Beds	Total Enrollment
Texas A&M-Corpus Christi	1,784	11,266
Youngstown State	786	11,072
CU-Colorado Springs	2,285	11,005
Prairie View A&M	3,181	9,821
William & Mary	789	9,818
West Texas	1,025	9,052
Northern Colorado	388	8,869
Slippery Rock University	2,823	8,394
Radford University	1,445	7,812
North Carolina-Pembroke	1,136	7,674
Texas A&M-Kingsville	1,705	6,862
Purdue Fort Wayne	972	6,284
Shippensburg University	1,084	5,185
USC-Upstate	1,848	4,923
Winthrop University	758	4,894
Penn State Harrisburg	1,353	4,478

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Universities sorted by enrollment. Bed count as of March 2025. Enrollment data as of Fall 2024, or most recent available | Source: Yardi Matrix