Yardi Matrix

STUDENT HOUSING NATIONAL OUTLOOK

FALL 2025

YARDI

AGENDA

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

PRESENTERS

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Director of Research,
Yardi Matrix

Jeff Adler
Vice President,
Yardi Matrix

OPENING REMARKS

Yardi Matrix Student Housing House View – December 2025

STUDENT HOUSING FUNDAMENTALS AND OUTLOOK

- Early Fall 2025 enrollment data from 157 Yardi 200 schools shows another strong year of growth, with total enrollment up 1.9%, the second-highest increase in the past decade, just below 2024’s +2.2%
- Headwinds to future growth are emerging, including a projected decline in high school graduates, potential cuts to university funding and lending, and a projected decline in international student enrollment
- Occupancy for AY 2025-26 reached 94.5% in September, up 80 bps YoY, even after a slower start to the leasing season
- Rent growth slowed through the year continuing last year’s trend, averaging 2%, well below the 5.6% average in AY 2024-25 and 6.6% in AY 2023-24
- New deliveries dropped to ~27,000 beds in 2025, compared to ~36,000 in 2024 and ~40,000 in 2023. Although we project a slight increase in supply over the next few years, supply as a share of stock remains near a 15-year low
- Investment activity has been healthy (~$5.9B YTD) but below 2024 levels (>$8B), reflecting fewer large portfolio trades. As a result of fewer large portfolios, price per bed is down a bit this year.
- Performance is expected to further normalize in 2026 as some markets face supply or enrollment pressure, but overall fundamentals remain strong with balanced supply and demand

Source: Yardi Matrix

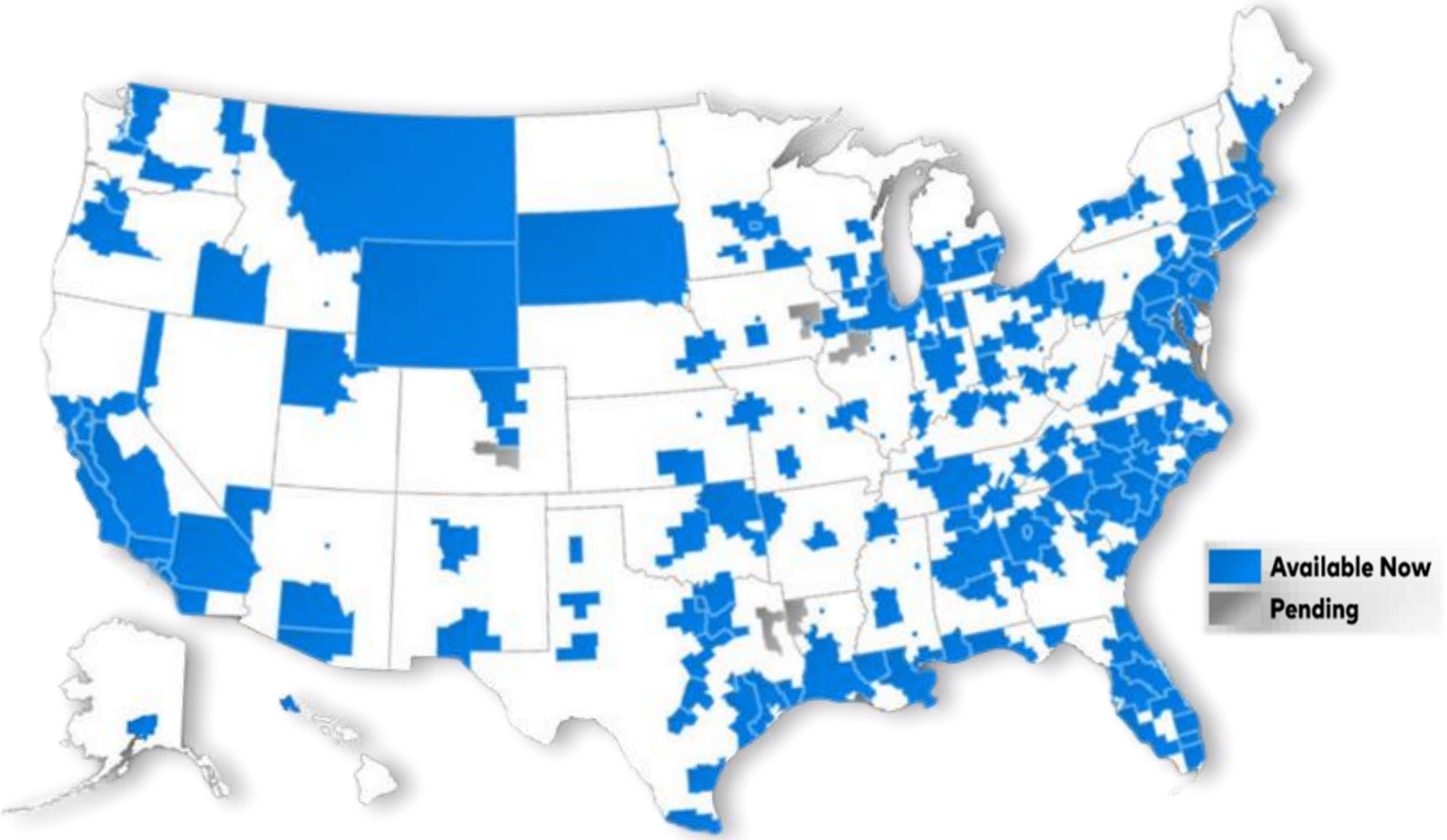
Student Housing Underlying Themes

- Even with national enrollment headwinds, many leading student housing markets may be insulated from demand shocks. Nearly 45% of Yardi 200 beds serve large primary state universities, and 75% are located in the Southeast and West where demographic trends remain supportive
- Potential enrollment declines are being absorbed primarily by smaller private institutions, including many that have closed, and secondary/tertiary state schools in the Midwest and Northeast, where high school graduate pools have already been shrinking
- Performance continues to be highly market-specific, driven by recent supply and demand trends. New supply has been concentrated in markets like Georgia Tech, Minnesota, Tennessee driving weaker performance, while markets with limited new supply like Kentucky, Missouri, Ole Miss have outperformed
- Rent growth has followed the broader multifamily deceleration, especially at urban campuses where new conventional multifamily near campus is competing for student renters during lease-up
- On-campus projects are becoming a larger share of new supply, often partnering with private developers and incorporating modern designs that resemble off-campus communities more than traditional dorms

Source: Yardi Matrix

YARDI 200 OVERVIEW

Yardi Matrix Student Housing Coverage



Yardi Matrix Student Housing Coverage	
Total Dedicated Off-Campus Bed Count Coverage	1,245,002
Total Dedicated Off-Campus Property Count Coverage	2,351
Number of Schools Covered	2,521

Coverage as of October 2025 | Source: Yardi Matrix

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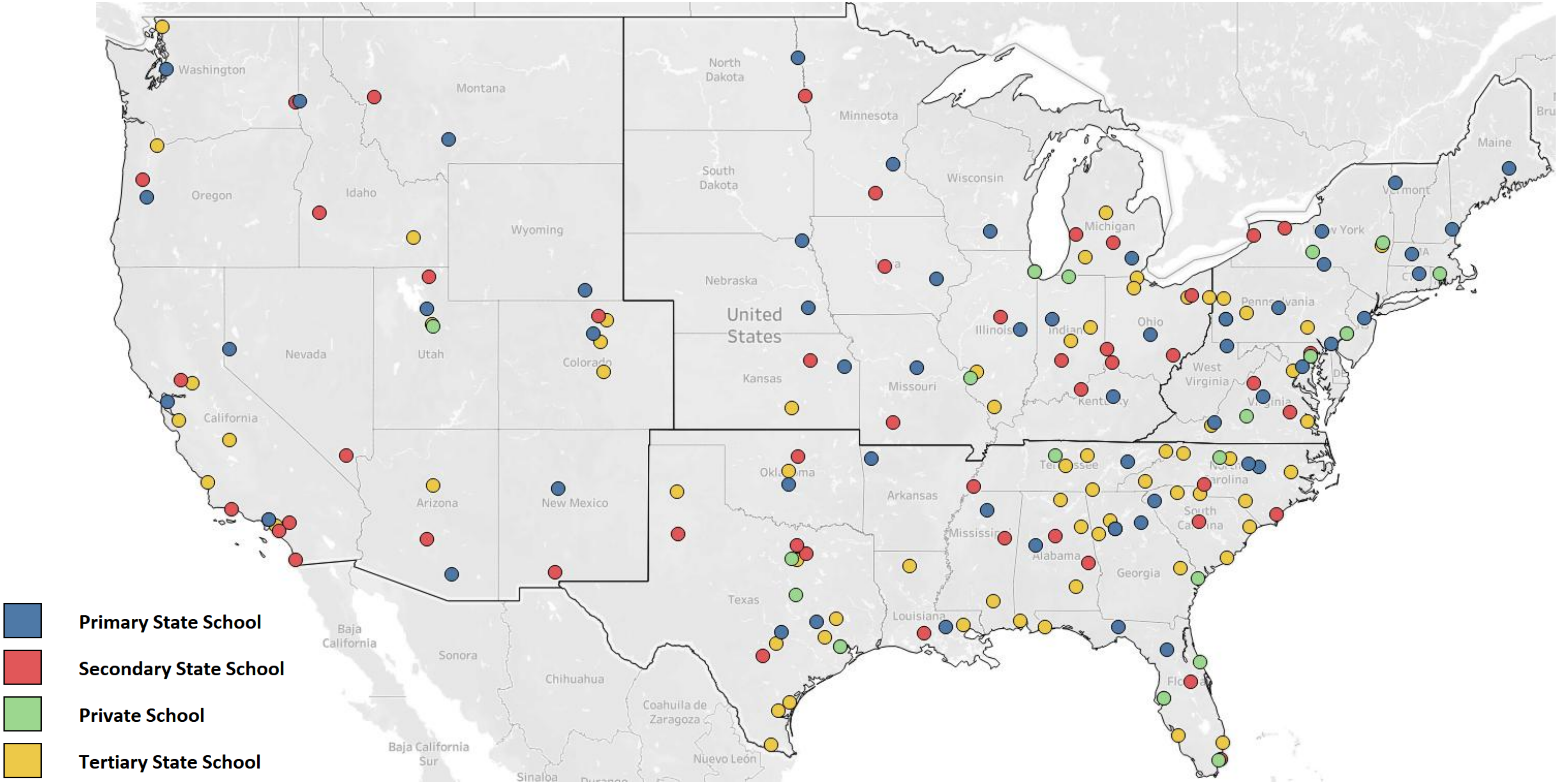
Yardi 200 Mapped by School Category



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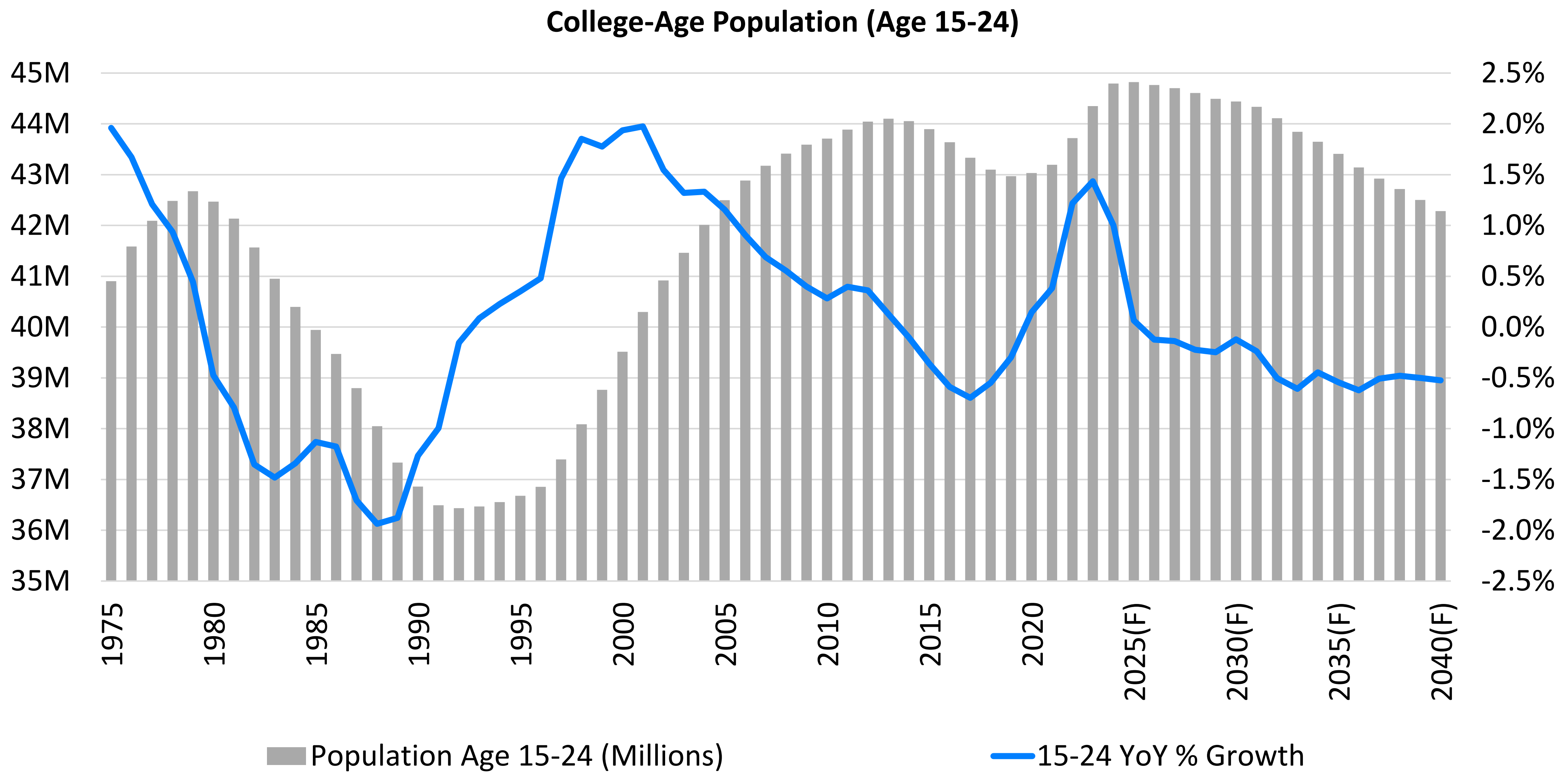
Alaska & Hawaii not shown | Source: Yardi Matrix

ENROLLMENT INSIGHTS

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



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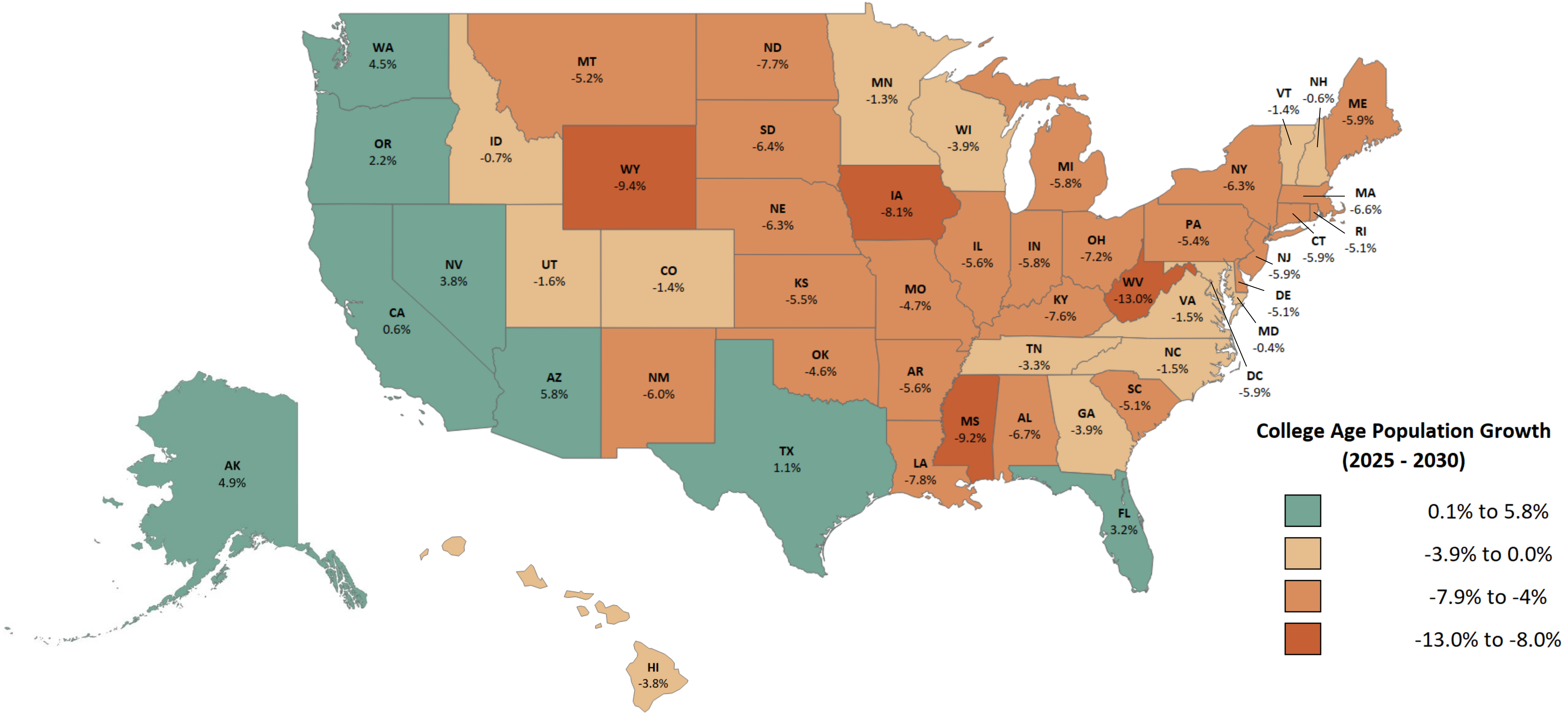
Source: Yardi Matrix; Moody's Analytics Forecasted; U.S. Census Bureau (BOC)

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



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

Universities With the Highest % Enrollment Growth – Fall 2025

Enrollment Trends for Fall 2025 Show Strong Gains at Public State Institutions

University	School Category	Enrollment AY '25-'26	YoY Enrollment Growth #	YoY Enrollment Growth %	Occupancy AY '25-'26	Annual Rent Growth AY '25-'26	Beds Added Over the Past 3 Years
University of Kentucky	Primary State	38,719	4,009	11.5%	99.0%	6.2%	280
Texas State	Tertiary State	44,596	3,922	9.6%	93.5%	0.6%	0
University of Louisville	Secondary State	25,201	2,136	9.3%	98.9%	4.3%	640
Winthrop	Tertiary State	5,287	393	8.0%	100.0%	6.5%	0
Southeastern LA	Tertiary State	15,570	1,130	7.8%	90.4%	-0.5%	0
Southern Illinois-Edwardsville	Tertiary State	12,813	920	7.7%	91.4%	4.3%	0
Georgia Southern	Tertiary State	29,633	2,127	7.7%	95.2%	4.0%	694
Morgan State University	Tertiary State	11,559	820	7.6%	100.0%	2.7%	0
University of Mississippi	Primary State	28,405	1,956	7.4%	99.9%	21.2%	528
Kennesaw State	Tertiary State	51,375	3,530	7.4%	94.8%	7.3%	0

Fall 2025 enrollment data available for 157 schools as of December 2025. Rent growth is based on a leasing season average.
Bed count for dedicated off-campus student housing | Source: Yardi Matrix

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Universities With the Lowest % Enrollment Growth – Fall 2025

Meanwhile, Several Private Schools Face the Greatest Enrollment Challenges

University	School Category	Enrollment AY '25-'26	YoY Enrollment Growth #	YoY Enrollment Growth %	Occupancy AY '25-'26	Annual Rent Growth AY '25-'26	Beds Added Over the Past 3 Years
Columbia College Chicago	Private	4,461	-1,109	-19.9%	98.6%	0.2%	0
Saint Louis University	Private	12,022	-2,066	-14.7%	92.8%	-1.2%	508
Northern Colorado	Tertiary State	8,443	-426	-4.8%	100.0%	-6.2%	0
University at Buffalo	Secondary State	30,400	-1,503	-4.7%	91.3%	-0.8%	830
West Virginia University	Primary State	22,613	-1,098	-4.6%	94.9%	1.6%	0
Northern Arizona	Tertiary State	20,459	-939	-4.4%	94.6%	0.0%	628
Alabama-Huntsville	Tertiary State	8,362	-381	-4.4%	79.3%	2.8%	961
Ball State	Tertiary State	20,200	-889	-4.2%	93.5%	4.6%	0
University of New Hampshire	Primary State	13,041	-557	-4.1%	98.2%	-4.7%	0
Baylor University	Private	19,858	-768	-3.7%	91.3%	-3.1%	0

Fall 2025 enrollment data available for 157 schools as of December 2025. Rent growth is based on a leasing season average.
Bed count for dedicated off-campus student housing | Source: Yardi Matrix

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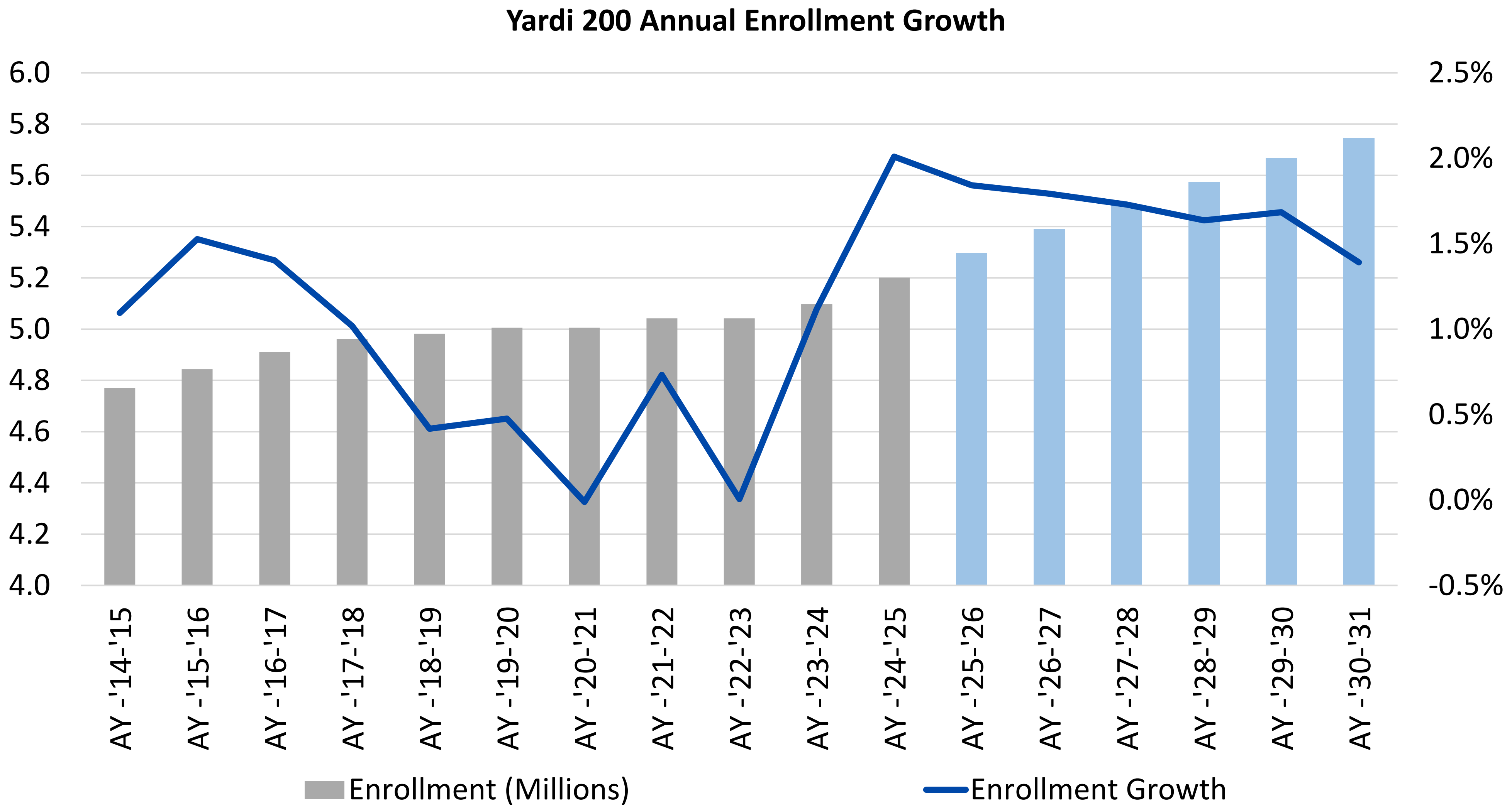
Total Enrollment for the Yardi 200 Is Projected to Grow Through 2029



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Source: Yardi Matrix

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

University	Region	School Category	Forecasted Enrollment Growth 2024-2029 (#)	Forecasted Enrollment Growth 2024-2029 (%)
North Carolina State University	Southeast	Secondary State	10,550	26.9%
The University of Tennessee	Southeast	Primary State	10,362	25.6%
Kennesaw State University	Southeast	Tertiary State	8,482	16.5%
Louisiana State University	Southeast	Primary State	8,349	20.0%
University of Florida	Southeast	Primary State	8,155	13.2%
University of Utah	West	Primary State	7,971	20.8%
Utah Valley University	West	Secondary State	7,876	16.2%
Purdue University	Midwest	Primary State	7,194	12.6%
University of Kentucky	Midwest	Primary State	6,880	17.8%
University of South Carolina	Southeast	Primary State	6,576	16.3%

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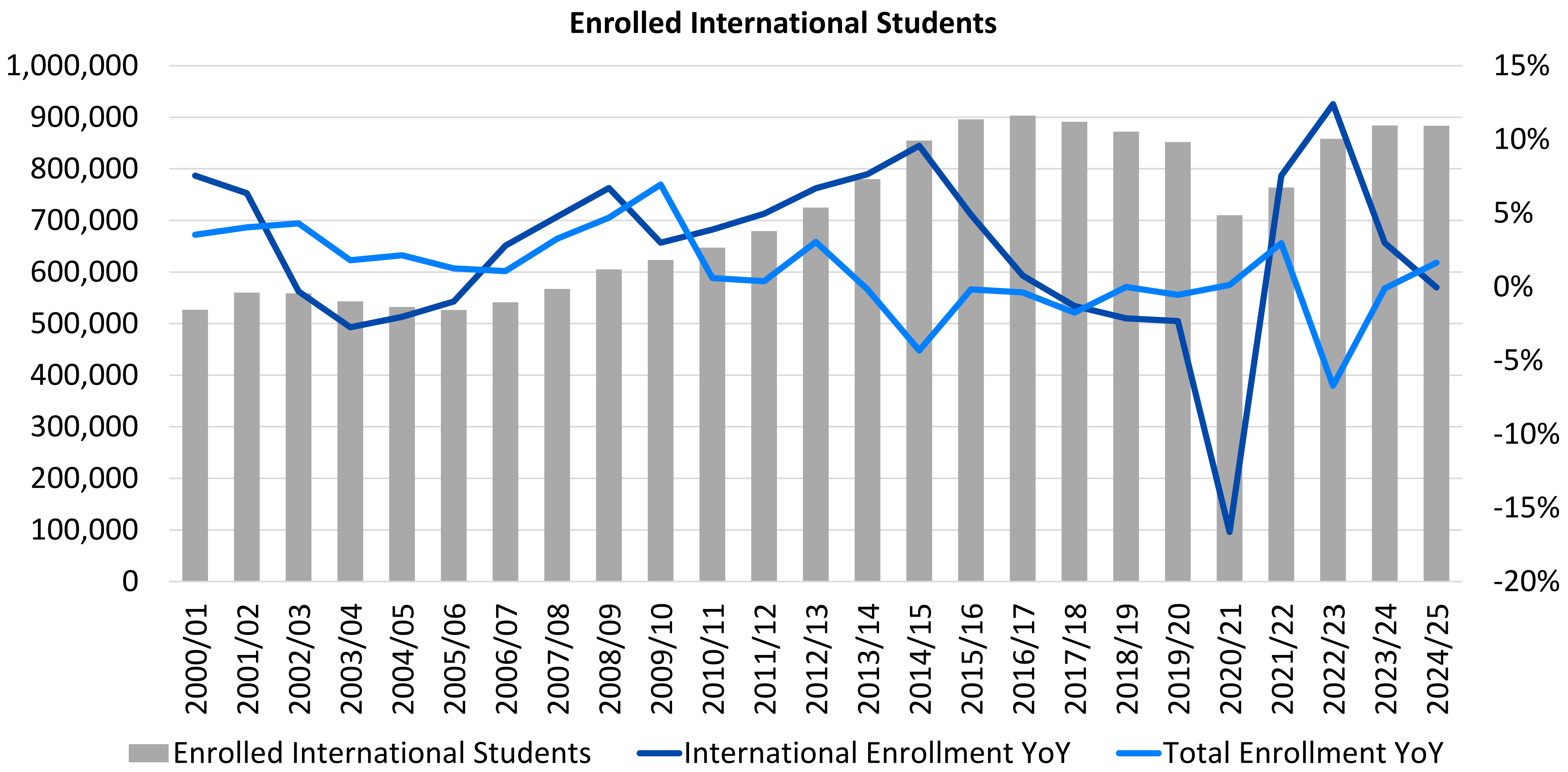
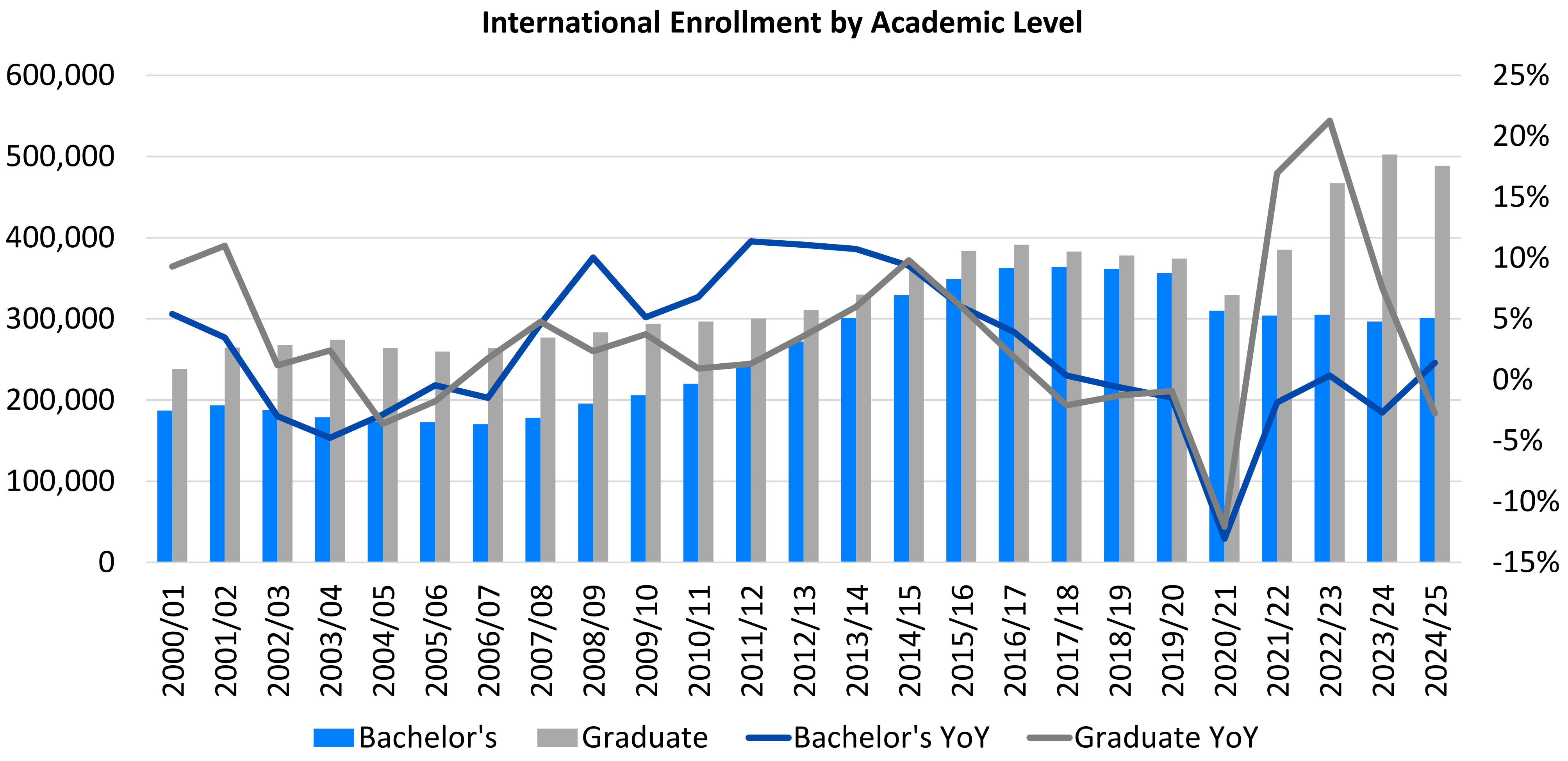
Source: Yardi Matrix

International Student Enrollment Flat in 2024
But Expected to Decline 30-40% Over Next Few Years



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

Growth in International Enrollment Due to Graduate Students; Bachelor’s Degree-Seeking International Enrollment Declining Since 2015



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

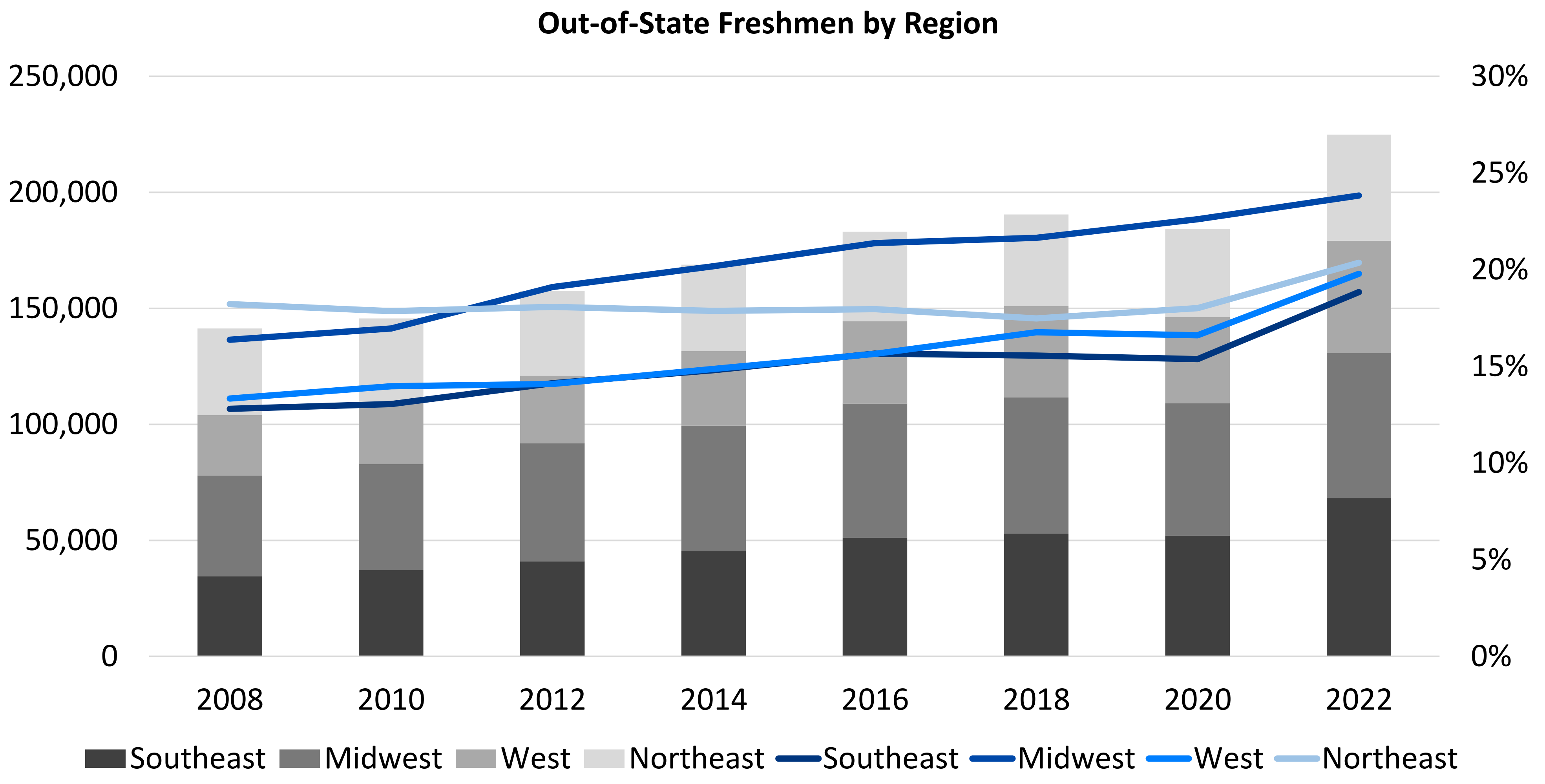
Universities With the Highest % of International Students – Fall 2024

Private Schools Rely the Most on International Enrollment, Particularly Graduate Students

University	School Category	Total International Students	Total Students	International Students as a %
Arizona State University	Secondary State	20,368	57,144	35.6%
University of Southern California	Private School	17,884	47,000	38.1%
University of Illinois	Primary State	16,144	57,881	27.9%
University of North Texas	Tertiary State	12,982	46,864	27.7%
Purdue University	Primary State	12,874	55,119	23.4%
University of California-Berkeley	Primary State	12,020	46,403	25.9%
University of Michigan	Primary State	11,929	52,855	22.6%
University of Washington	Primary State	10,962	51,719	21.2%
University of Wisconsin	Primary State	9,769	52,097	18.8%
University of Pennsylvania	Private School	9,143	29,109	31.4%

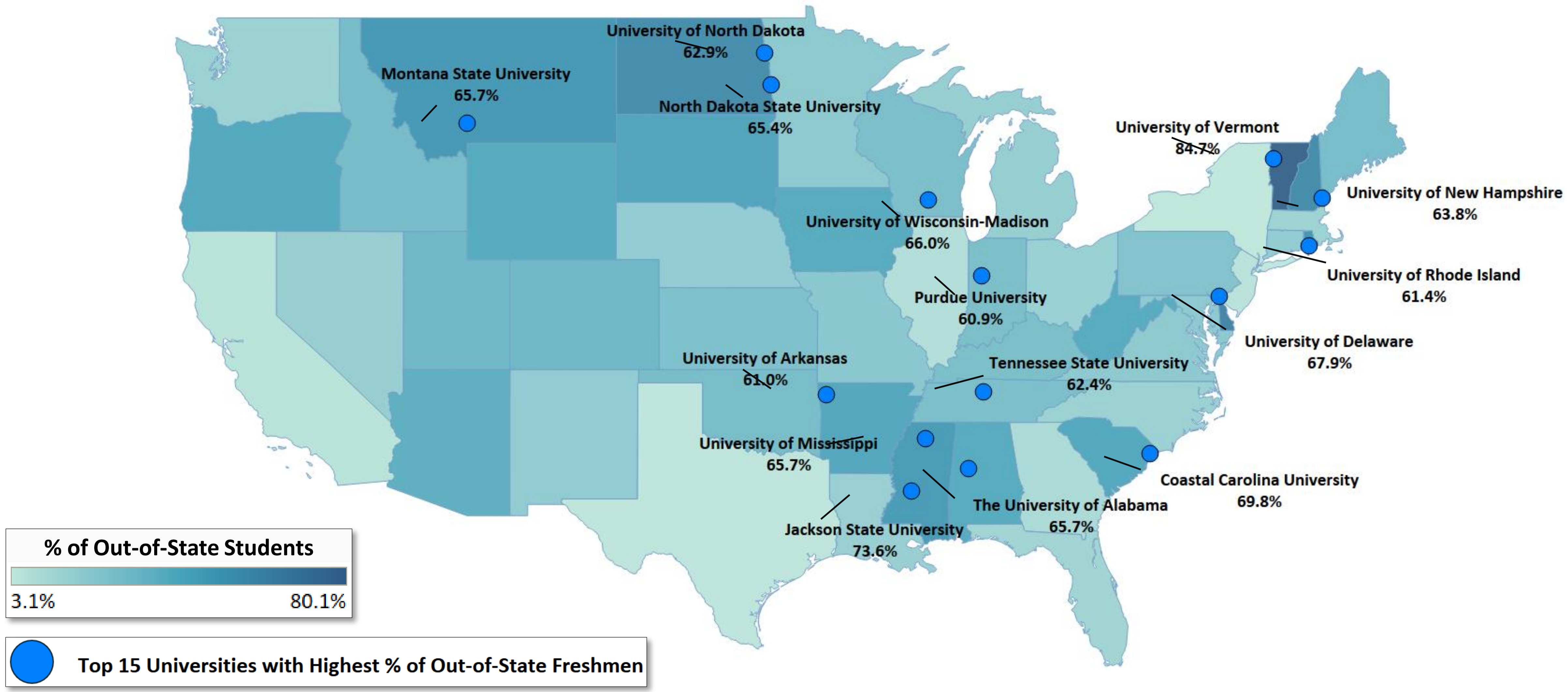
For Yardi 200 schools with 5+ student housing properties.| Source: OpenDoors; Yardi Matrix

Percent of Freshmen Going Out-of-State Has Increased to 20%
Southeast Surpassed Midwest With Most Out-of-State Students in 2022



4-year, public universities excluding military schools and online campuses. For years all schools required to report.
Source: National Center for Education Statistics; Yardi Matrix

Vermont and Delaware Have the Highest Percentage of Out-of-State Students



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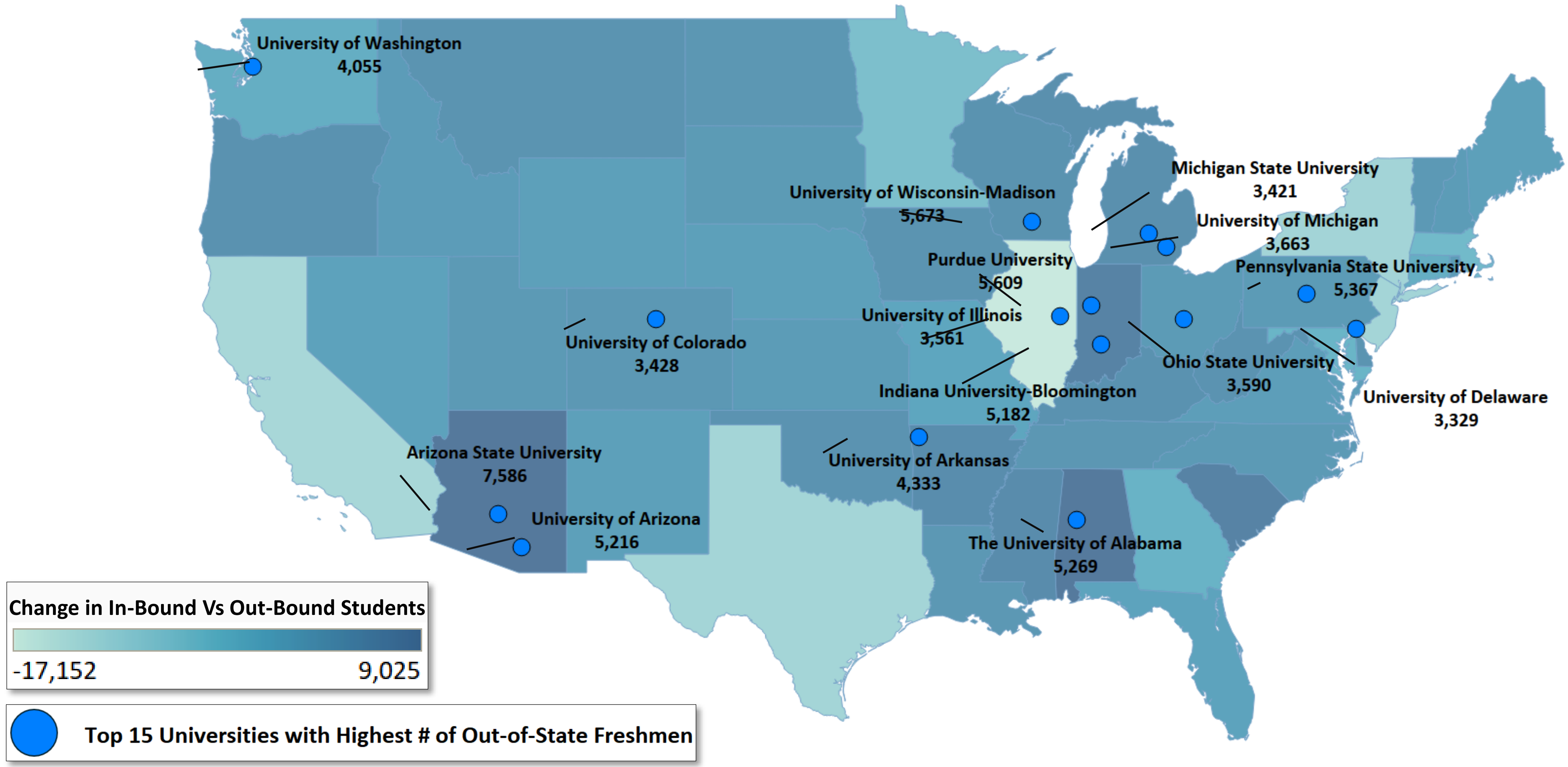
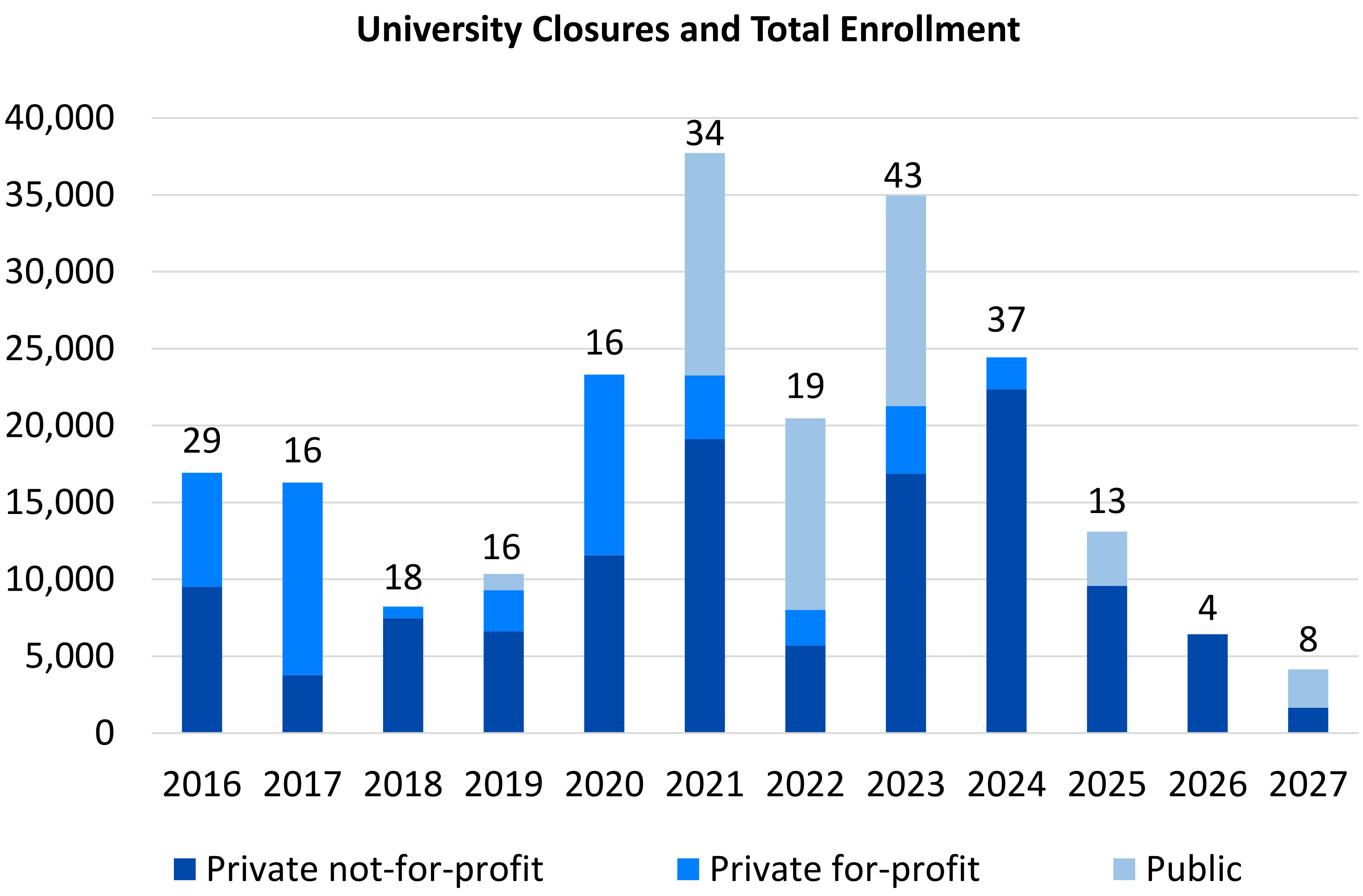
All first-time degree/certificate seeking undergraduates total. Data from AY '22-'23 (most recent available) | Source: Yardi Matrix, NCES

Arizona and Alabama Have the Largest Net Increase in Out-of-State Students



All first-time degree/certificate seeking undergraduates total. Data from AY ’22-’23 (most recent available) | Source: Yardi Matrix, NCES

Over 250 4-Year Universities Have Closed or Announced Closures, Affecting Nearly 220,000 Students



States with Most School Closures

State	Closures	Enrollment	% of Total
Pennsylvania	23	41,590	8.1%
California	29	25,237	1.7%
New York	15	20,051	2.3%

States with Highest % of Total Enrollment Affected

State	Closures	Enrollment	% of Total
Vermont	10	7,630	23.9%
Pennsylvania	23	41,590	8.1%
Oregon	6	8,421	5.9%

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For 4-year universities with full-time undergraduates | Source: Yardi Matrix, NCES, Hechinger Report, Prepscholar.com, Best College's

183 Schools at Risk From Low and Declining Enrollment and Finances

Highest % at Private, Non-Profit and For-Profit

State	Private University Enrollment	Total Enrollment	% of Total Enrollment
New Hampshire	201,340	223,725	90.0%
Massachusetts	272,535	387,847	70.3%
Connecticut	97,897	154,756	61.3%
Rhode Island	36,086	59,204	58.4%
Utah	235,489	407,105	57.8%

Highest % at Private Schools < 1,000 Students

State	Private Schools < 1K Enrollment	Total Enrollment	% of Total Enrollment
Kansas	7,714	115,684	6.6%
Montana	1,997	38,927	5.0%
West Virginia	6,006	116,727	5.0%
Vermont	1,595	31,880	5.0%
Arkansas	4,635	105,238	4.2%

Highest % at Private Schools with Negative NOI

State	Enrollment at Schools with Negative NOI	Total Enrollment	% of Total Enrollment
Pennsylvania	74,528	327,338	22.8%
Illinois	76,960	429,782	17.9%
Missouri	45,823	274,895	16.7%
Iowa	17,769	114,868	15.5%
Vermont	4,698	31,880	14.7%

Highest % Under 1K, Negative NOI, Enrollment Declines

State	Schools at Risk Enrollment	Total Enrollment	% of Total Enrollment
South Dakota	886	43,804	2.0%
Arkansas	2,037	105,238	1.9%
Montana	724	38,927	1.9%
Wisconsin	3,964	226,303	1.8%
Ohio	6,544	519,057	1.3%

For 4-year universities. Enrollment data from 2023-2024 and financial data from 2022-2023. Total enrollment excludes schools where there is no data.
Source: Yardi Matrix, NCES

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183 Schools at Risk From Low and Declining Enrollment and Finances

Highest # at Private, Non-Profit and For-Profit

State	Private University Enrollment	Total Enrollment	% of Total Enrollment
New York	478,061	843,782	55.8%
California	390,667	1,452,300	26.4%
Massachusetts	272,535	387,847	70.3%
Pennsylvania	267,150	327,338	52.0%
Illinois	247,097	429,782	57.5%

Highest # at Private Schools < 1,000 Students

State	Private Schools < 1K Enrollment	Total Enrollment	% of Total Enrollment
California	31,563	1,452,300	2.1%
New York	24,525	843,782	2.9%
Florida	18,247	962,022	1.9%
Ohio	14,807	519,057	2.8%
Texas	14,673	1,303,963	1.1%

Highest # at Private Schools with Negative NOI

State	Enrollment at Schools with Negative NOI	Total Enrollment	% of Total Enrollment
Illinois	76,960	429,782	17.9%
Pennsylvania	74,528	327,338	22.8%
New York	60,955	843,782	7.2%
Massachusetts	50,608	387,847	13.0%
California	50,474	1,452,300	3.5%

Highest # Under 1K, Negative NOI, Enrollment Declines

State	Schools at Risk Enrollment	Total Enrollment	% of Total Enrollment
Ohio	6,544	519,057	1.3%
California	6,176	1,452,300	0.4%
Florida	5,285	962,022	0.5%
New York	5,136	843,782	0.6%
Illinois	4,175	429,782	1.0%

For 4-year universities. Enrollment data from 2023-2024 and financial data from 2022-2023. Total enrollment excludes schools where there is no data.
Source: Yardi Matrix, NCES

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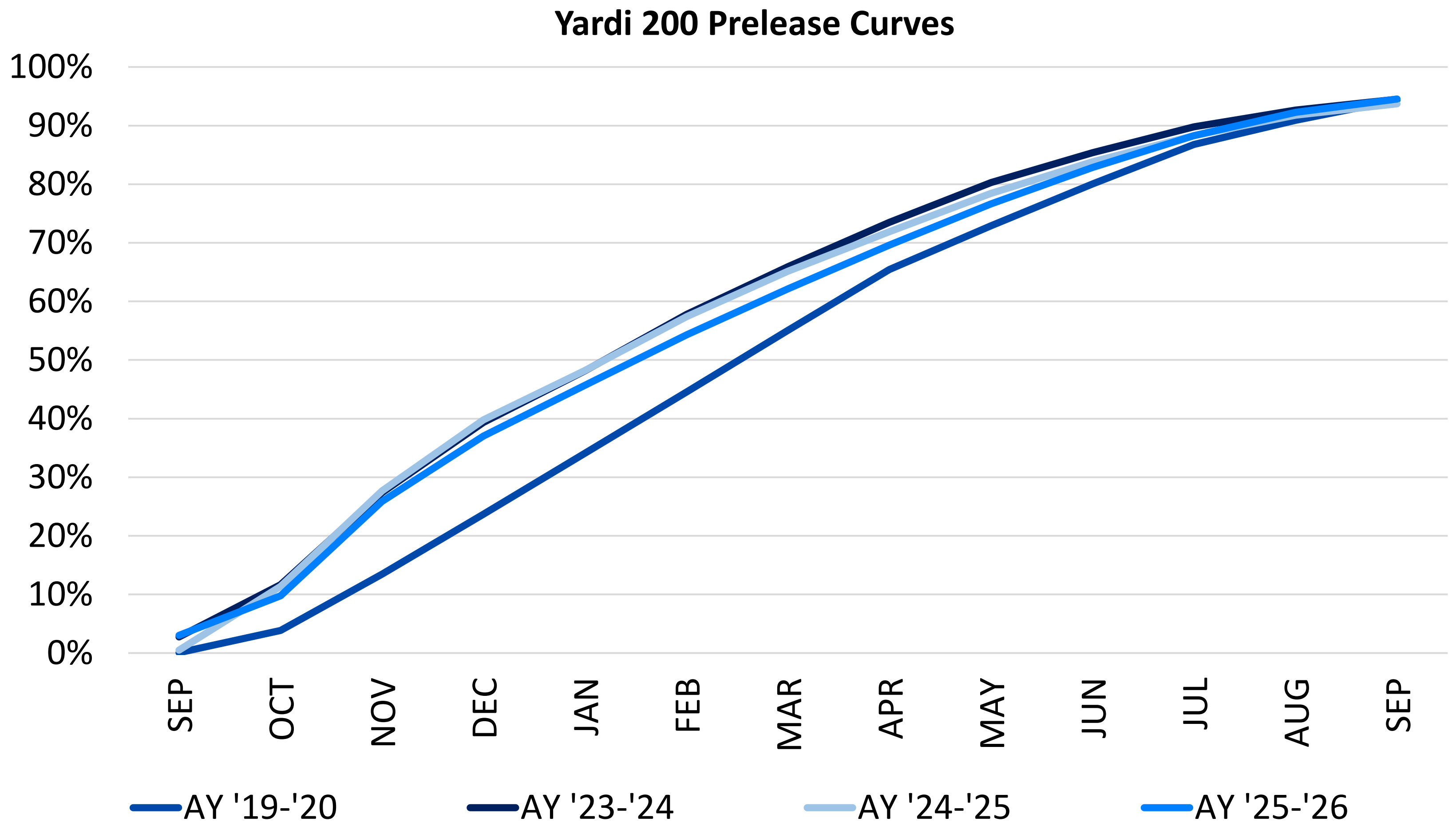
PRELEASING & RENT GROWTH

Occupancy for the AY ‘25-’26 Was Just Slightly Above Last Year



OCCUPANCY AS OF SEP

AY ’19-’20	94.4%
AY ’20-’21	89.9%
AY ’21-’22	94.8%
AY ’22-’23	96.4%
AY ’23-’24	94.5%
AY ’24-’25	93.7%
AY ’25-’26	94.5%

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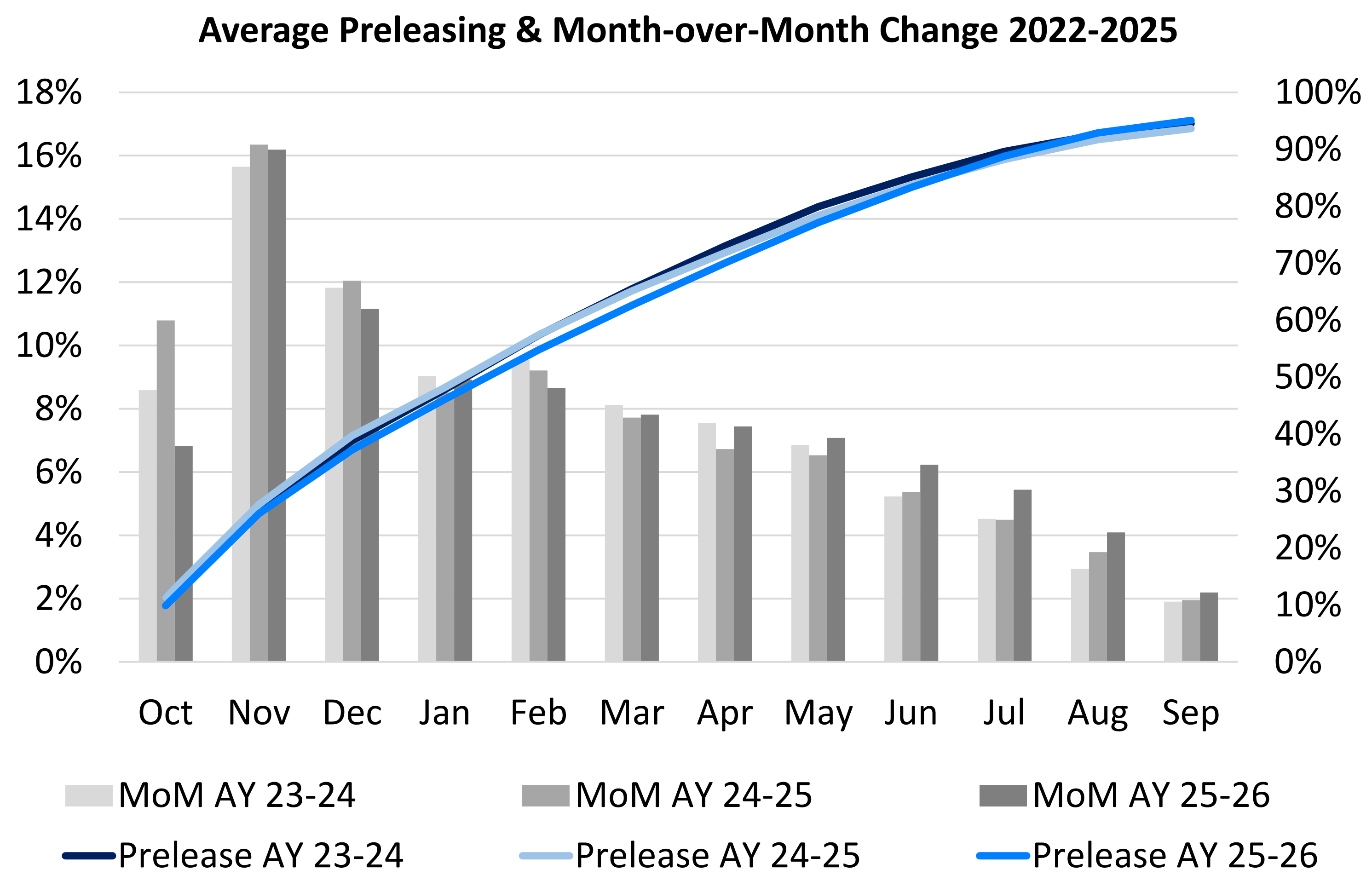
Source: Yardi Matrix

Fall Preleasing Pace Was Slower for AY '25-'26, Forcing a Late-Season Catch Up



Fastest Preleasing Markets*

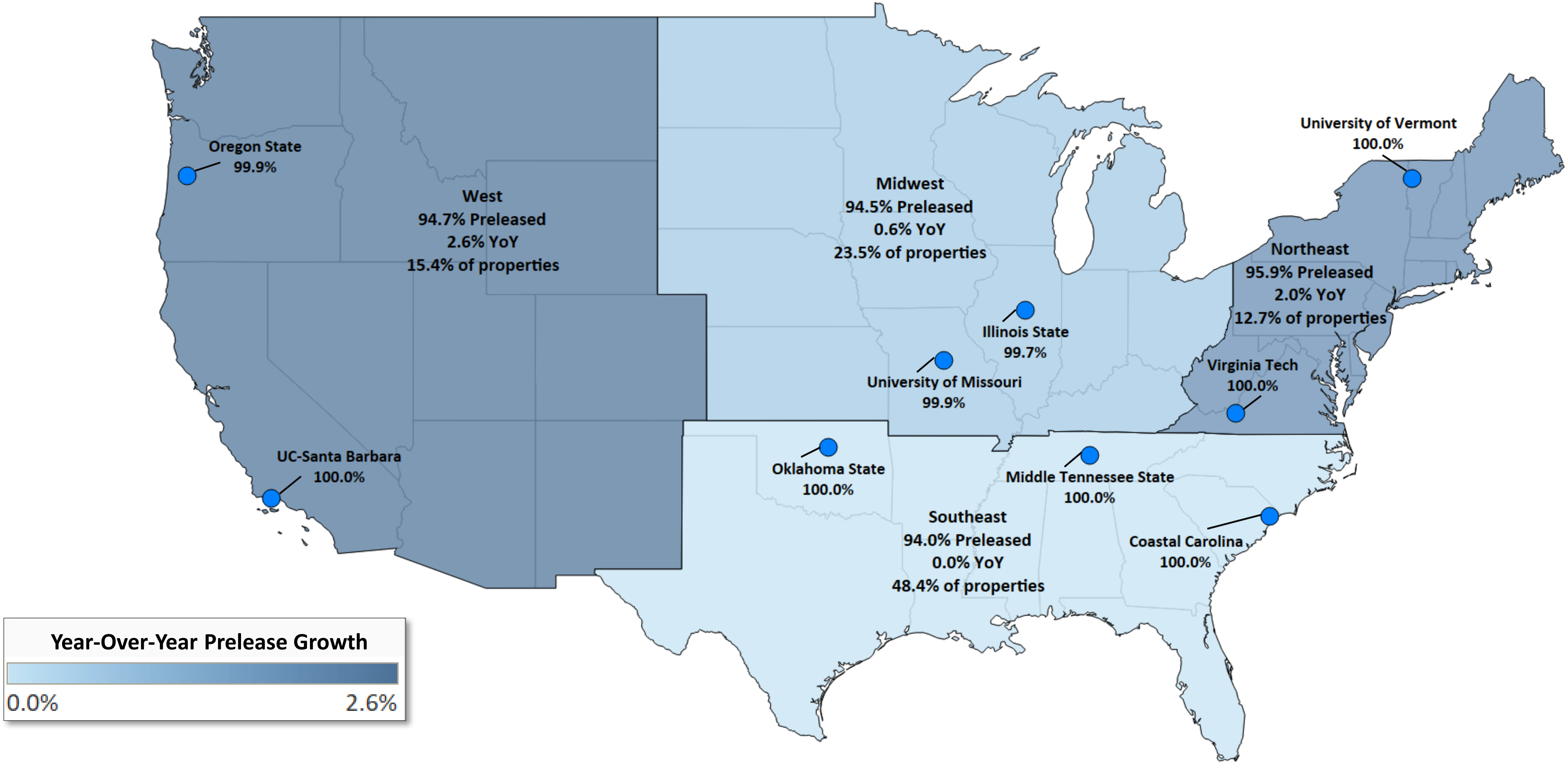
Market	Preleasing Jan-25
James Madison University	76.8%
University of Mississippi	76.0%
Binghamton University	72.9%

Slowest Preleasing Markets*

Market	Preleasing Jan-25
Utah Valley University	18.8%
University of Texas-Arlington	20.6%
Southern California	20.7%

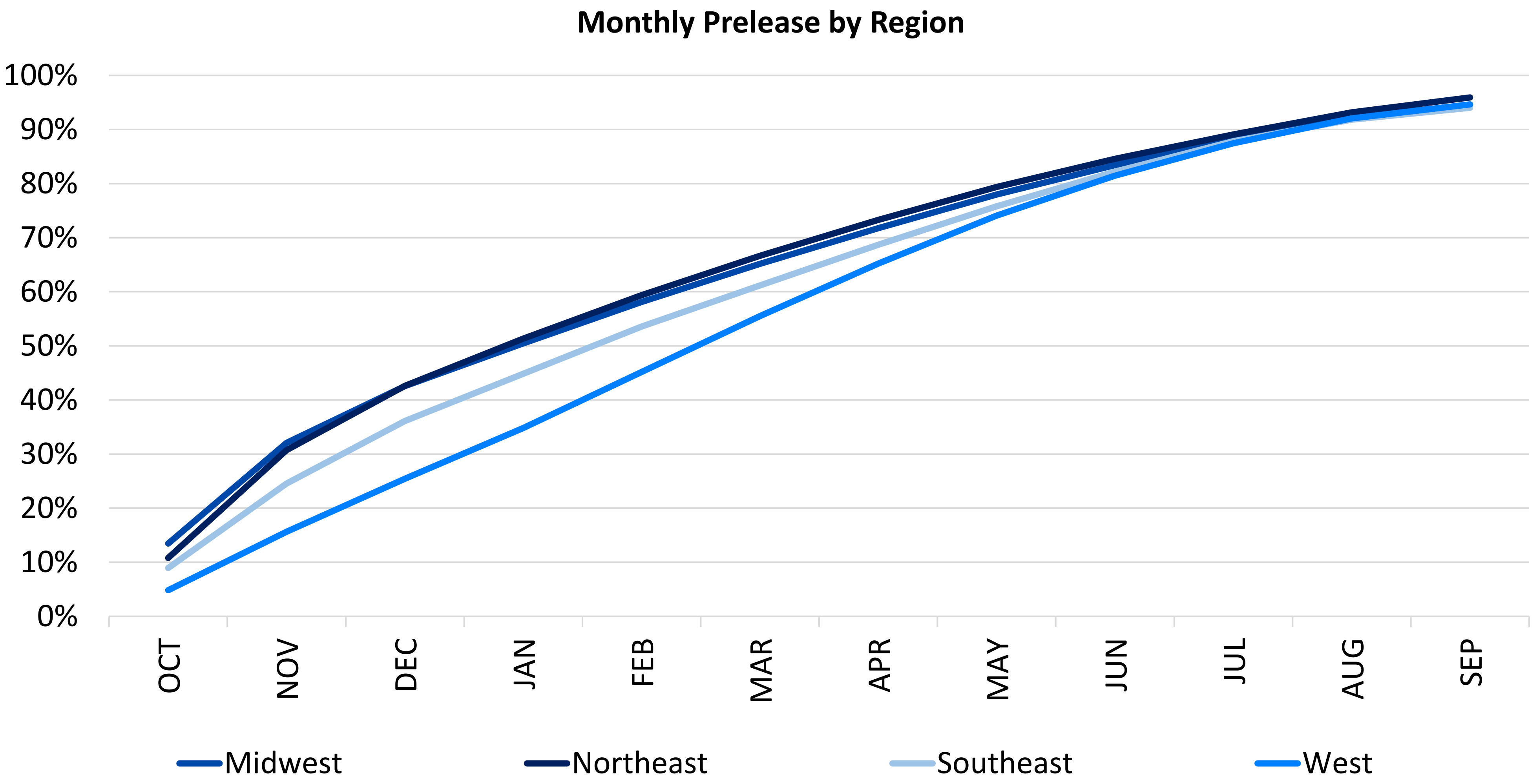
* For markets with 5 or more student housing properties| Source: Yardi Matrix

Universities in the Northeast Had the Strongest Absolute Occupancy, While the West Had the Largest YoY Growth



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

The West Consistently Trailed Other Regions During the AY ’25-’26 Preleasing Season, But Recently Caught Up



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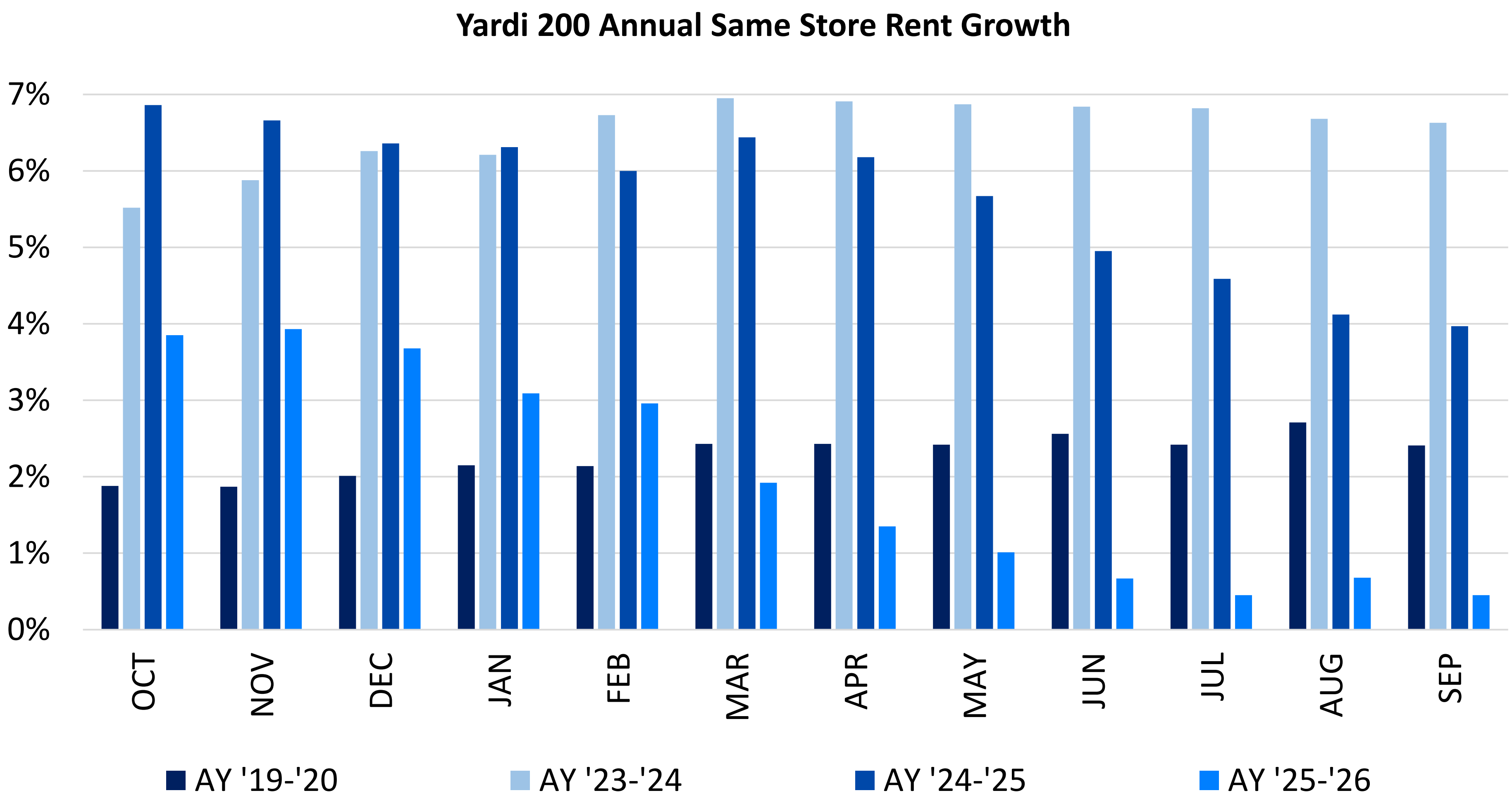
Source: Yardi Matrix

Rent Growth Cooled Sharply in AY ‘25-’26 Following Two Years of Strong Gains



Source: Yardi Matrix

Rent Growth Has Been Dropping Since October 2023; Recent Leasing Season Average Shows Return to 2017-2022 Levels

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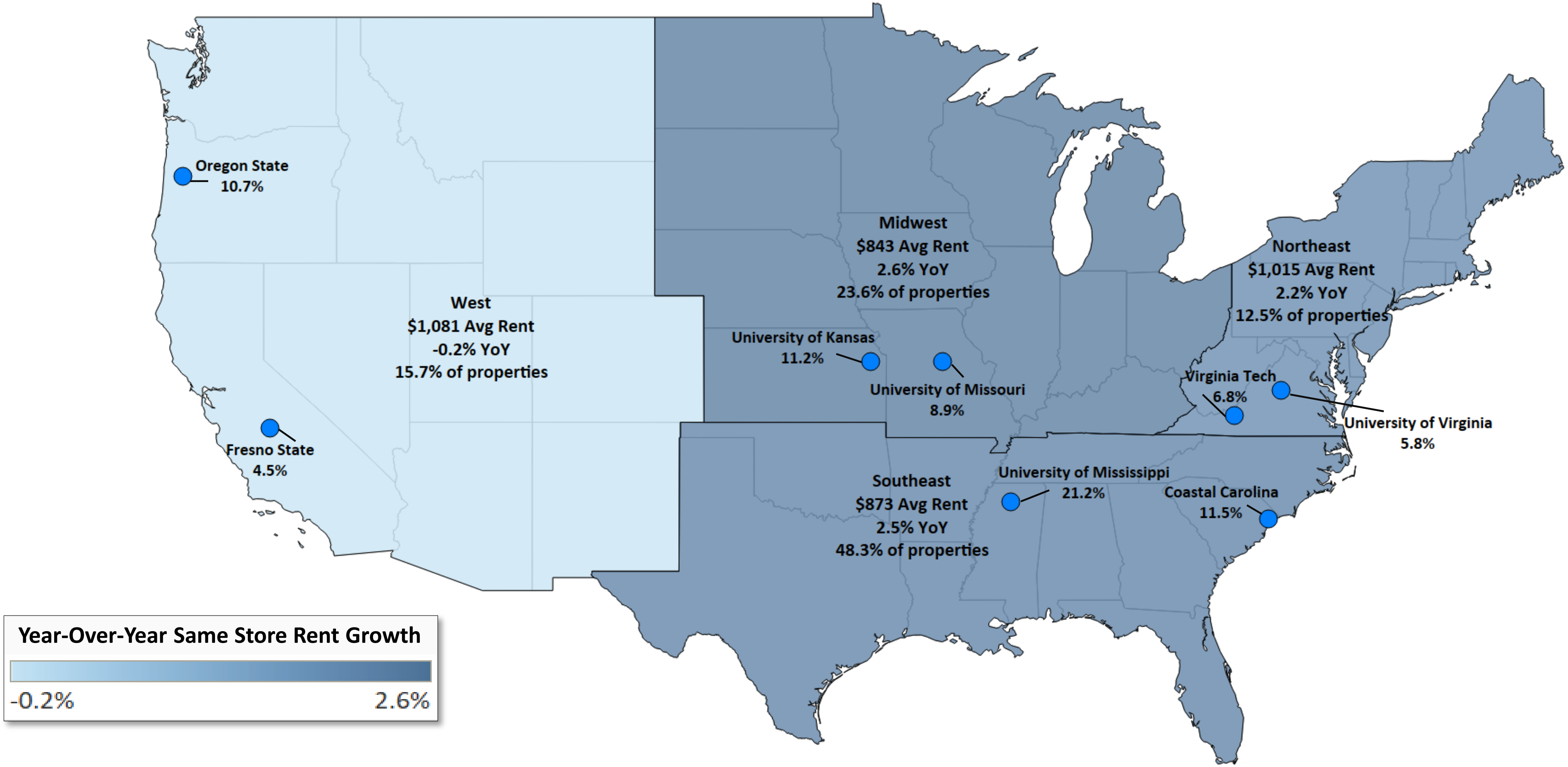
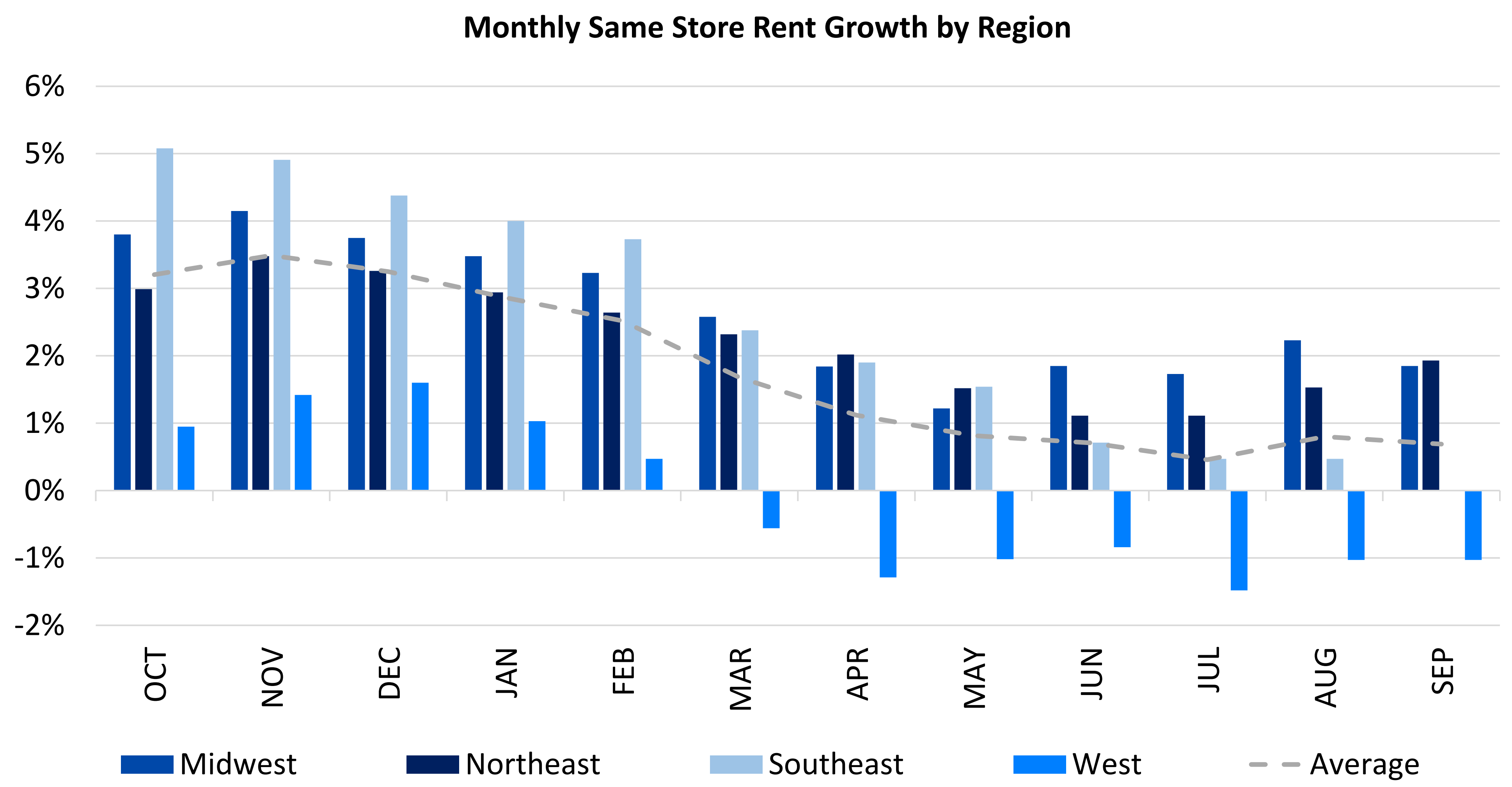
Source: Yardi Matrix

The Midwest Is Leading Annual Same Store Rent Growth, While the West Has the Highest Absolute Rents



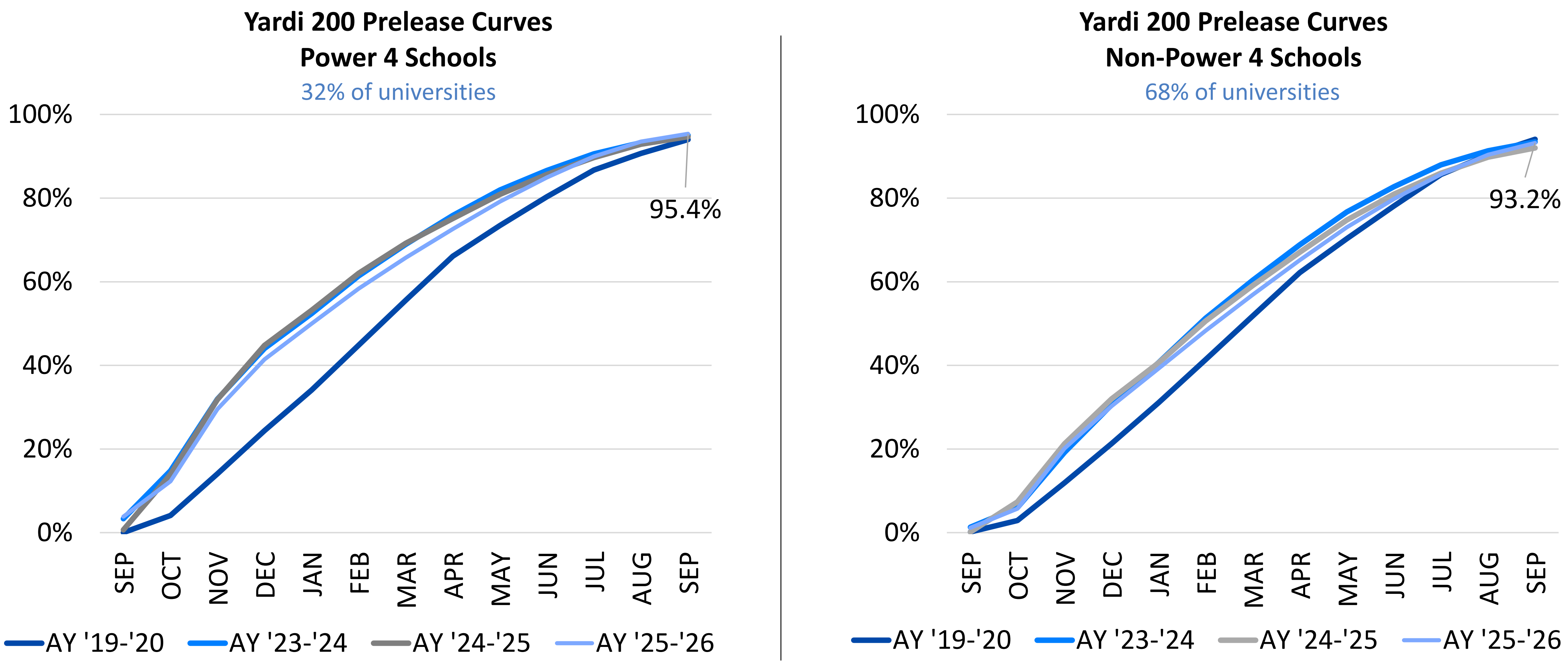
Percentage of universities surveyed as of September 2025. Rent growth is based on a leasing season average | Source: Yardi Matrix

Rent Growth Decelerated the Fastest in the Southeast While the Midwest Was the Most Resilient



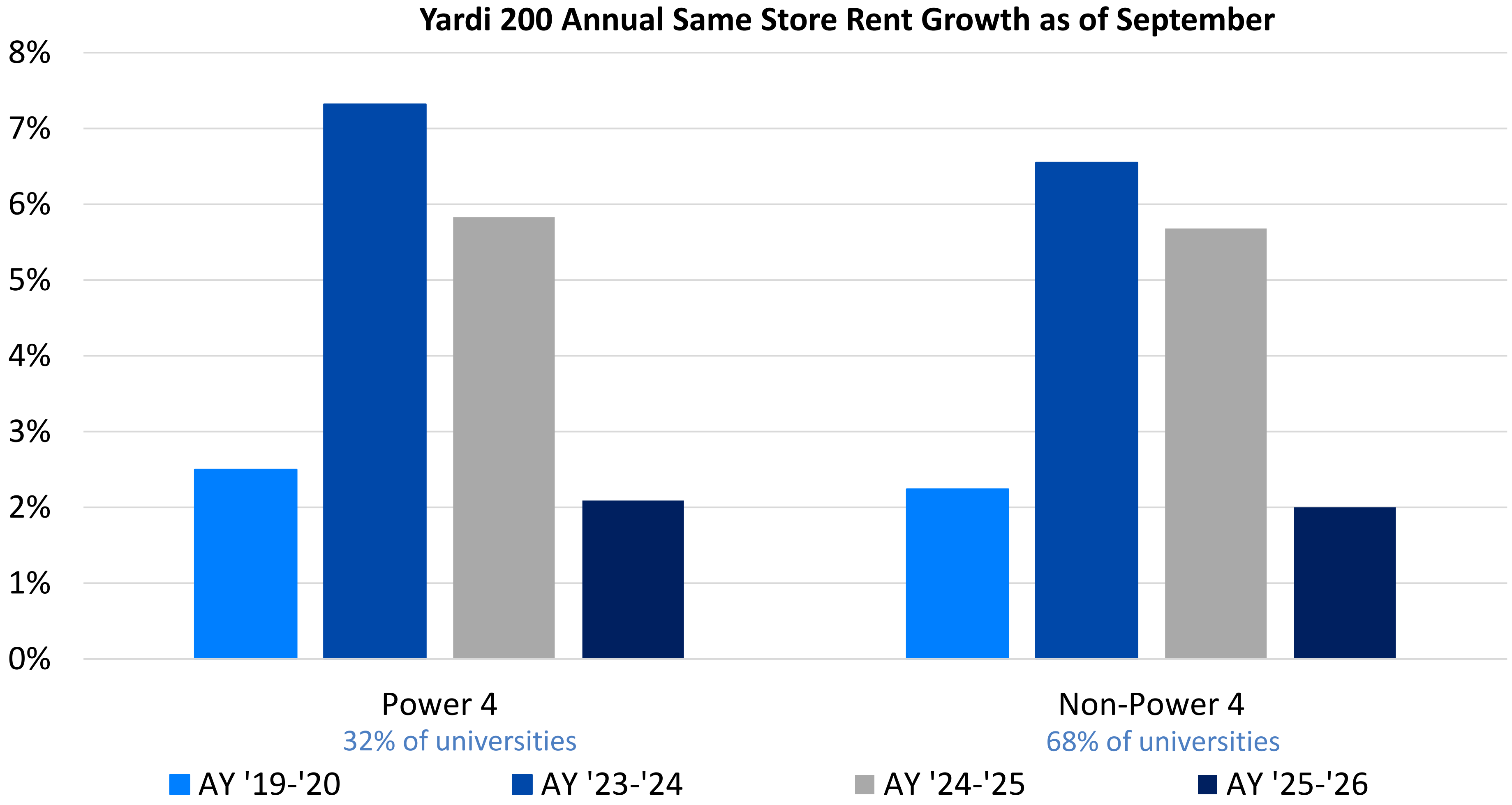
Source: Yardi Matrix

Power 4 Schools Continue to Outpace Non-Power 4 Schools in Occupancy



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

Rent Growth Was About Even for Power 4 and Non-Power 4 Schools



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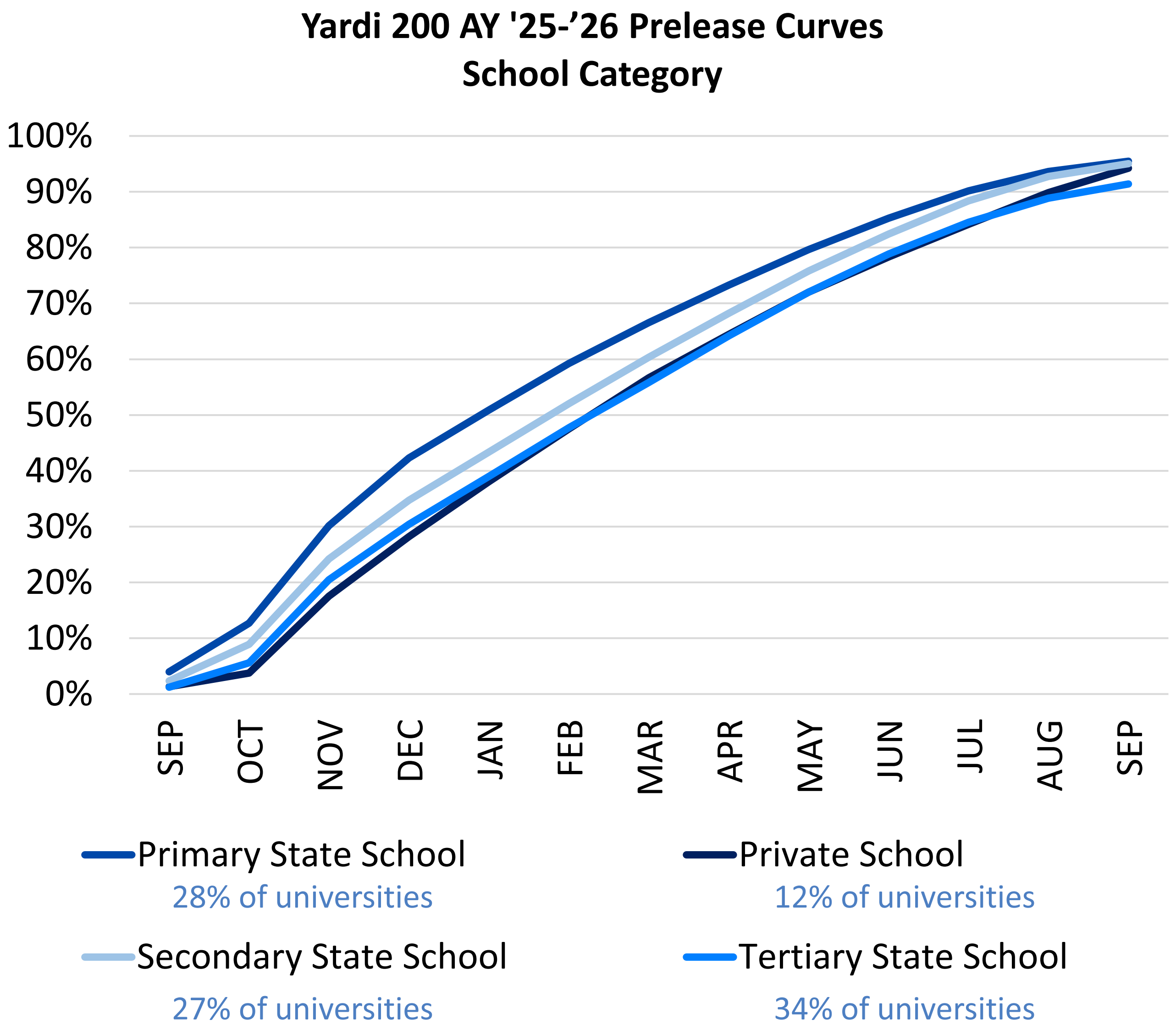
Percentage of universities surveyed as of September 2025. Rent growth is based on a leasing season average | Source: Yardi Matrix

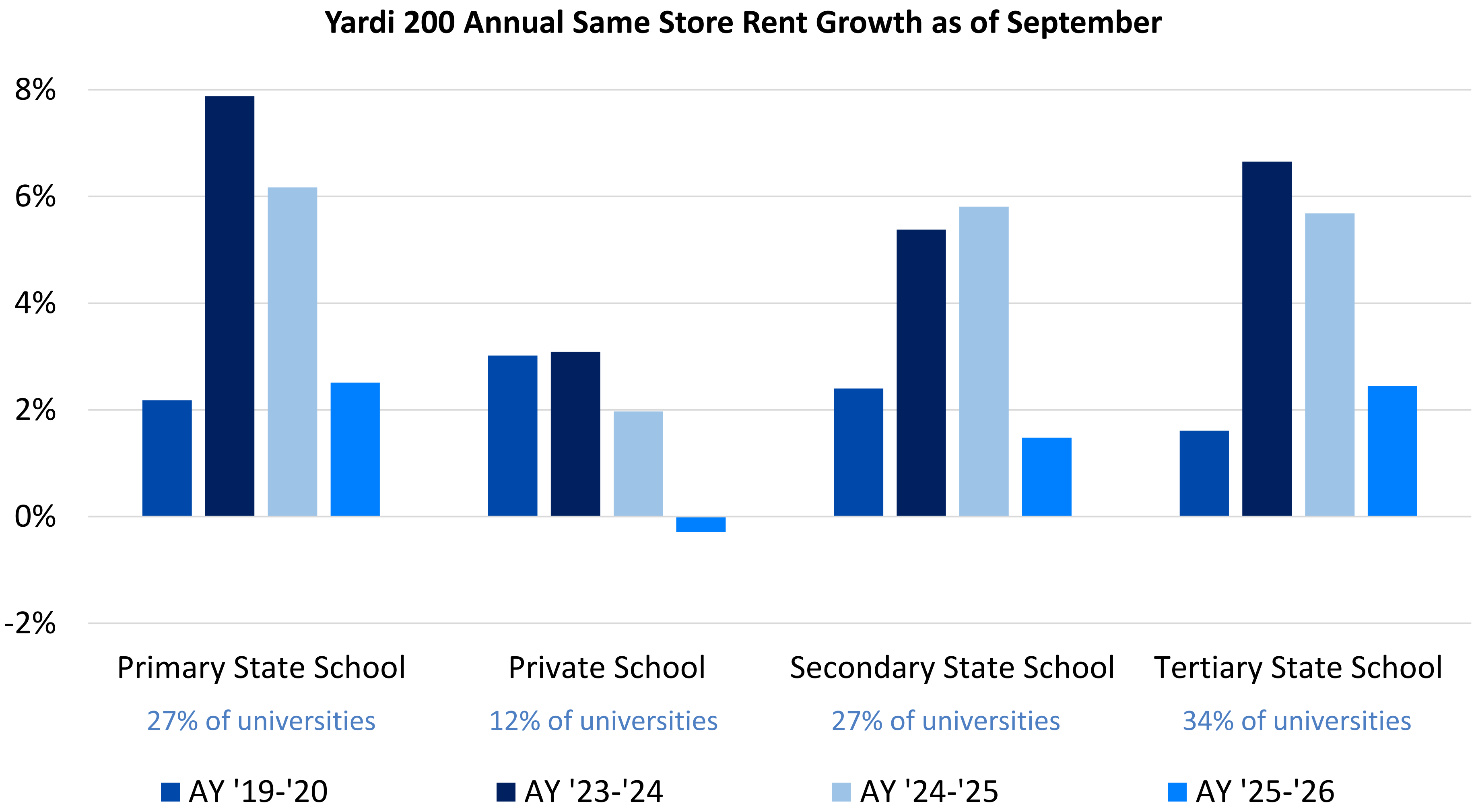
Primary State Schools Continue to Hold the Highest Occupancy



% Occupancy as of September				
School Category	AY '19-'20	AY '23-'24	AY '24-'25	AY '25-'26
Primary State School	94.8%	95.7%	95.0%	95.5%
Private School	96.7%	89.6%	91.5%	94.2%
Secondary State School	94.1%	94.2%	93.4%	95.0%
Tertiary State School	93.2%	93.6%	91.9%	91.4%

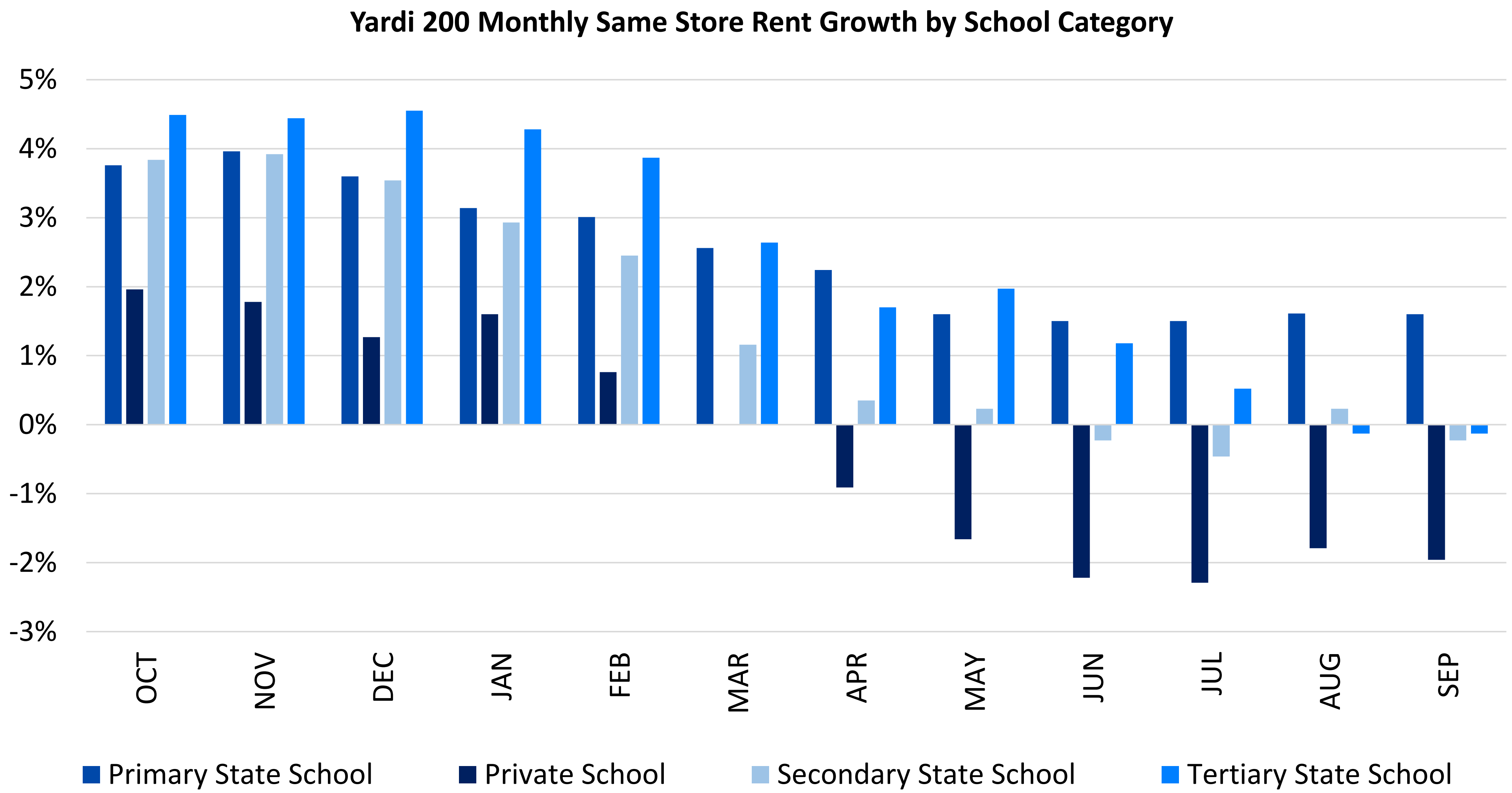
Percentage of universities surveyed as of September 2025 | Source: Yardi Matrix

Primary State Schools, Along with Tertiary State Schools, Are Also Leading Rent Growth



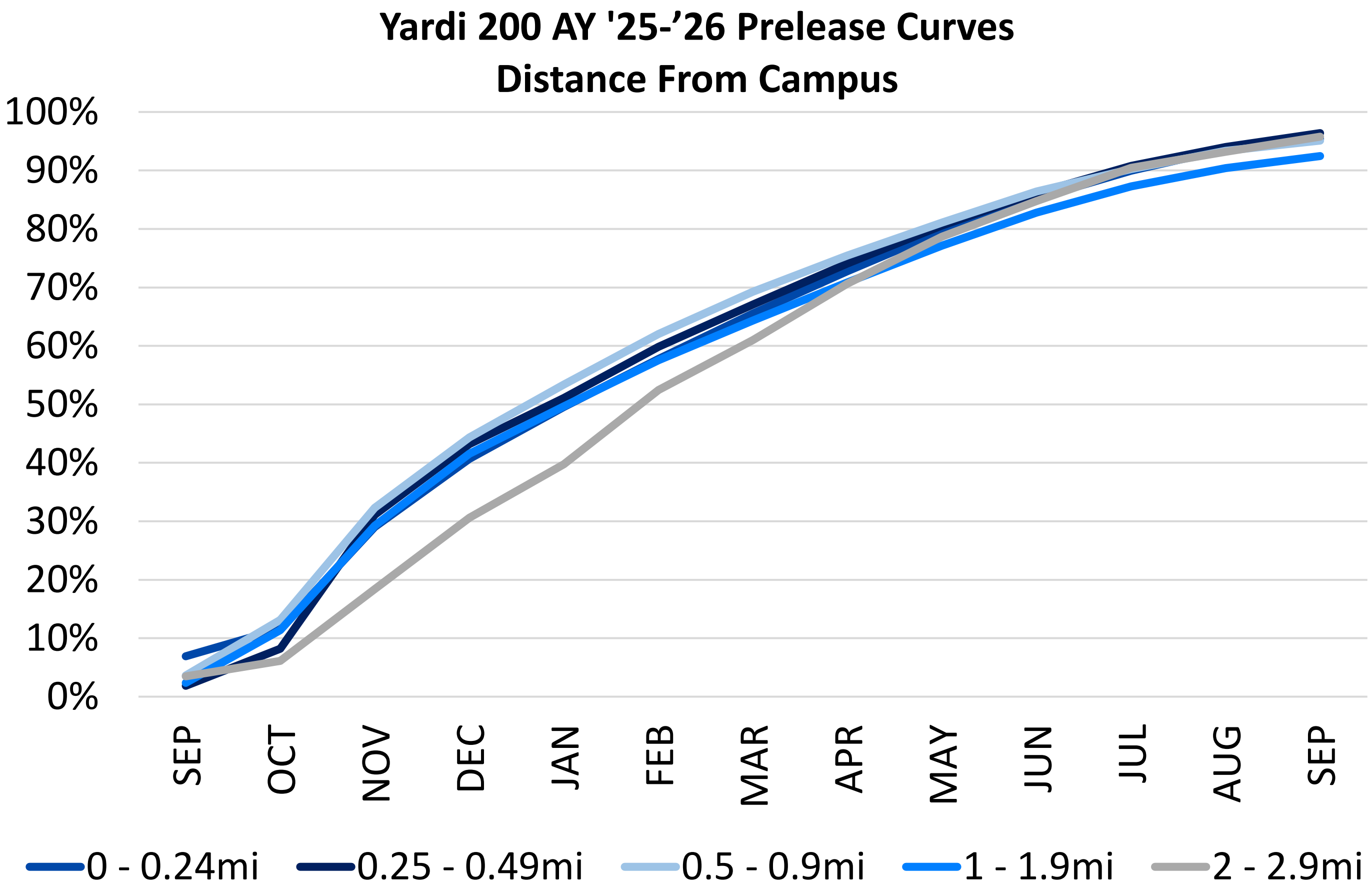
Percentage of universities surveyed as of September 2025. Rent growth is based on a leasing season average | Source: Yardi Matrix

Primary State Schools Had Most Stable Rent Growth Throughout Leasing Season



Source: Yardi Matrix

Preleasing Pace Was Slowest for Properties Further From Campus



58% of properties | 17% of properties | 14% of properties | 9% of properties | 2% of properties

% Occupancy as of September				
Distance	AY ‘19-’20	AY ’23-’24	AY ’24-’25	AY ‘25-’26
0.00 - 0.24 mi	95.5%	93.2%	92.4%	95.4%
0.25 - 0.49 mi	93.4%	92.0%	94.8%	96.4%
0.5 - 0.9 mi	92.4%	95.3%	95.2%	95.1%
1.0 - 1.9 mi	92.6%	91.9%	88.9%	92.5%
2.0 - 2.9 mi	93.3%	90.8%	95.4%	95.8%

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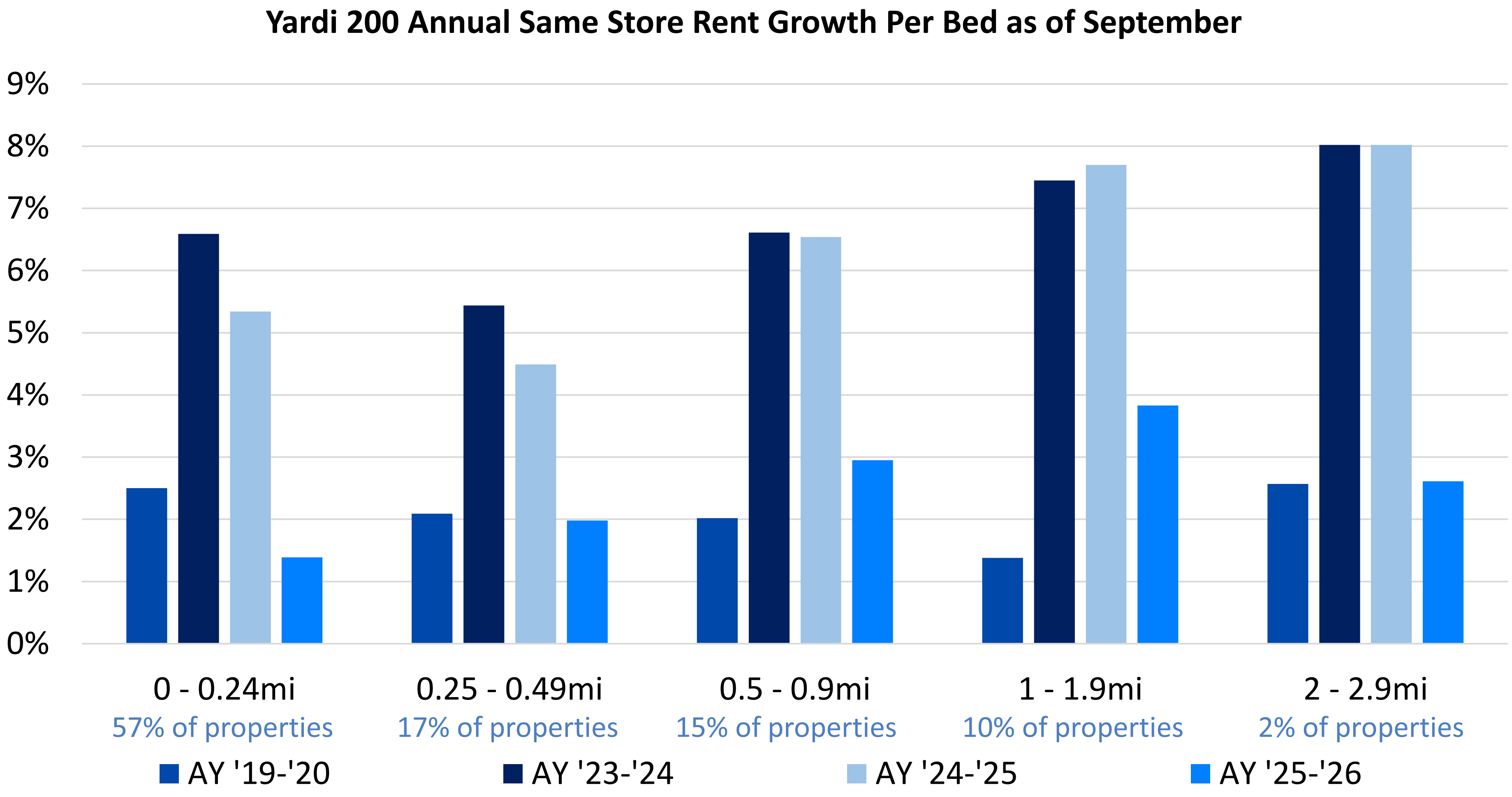
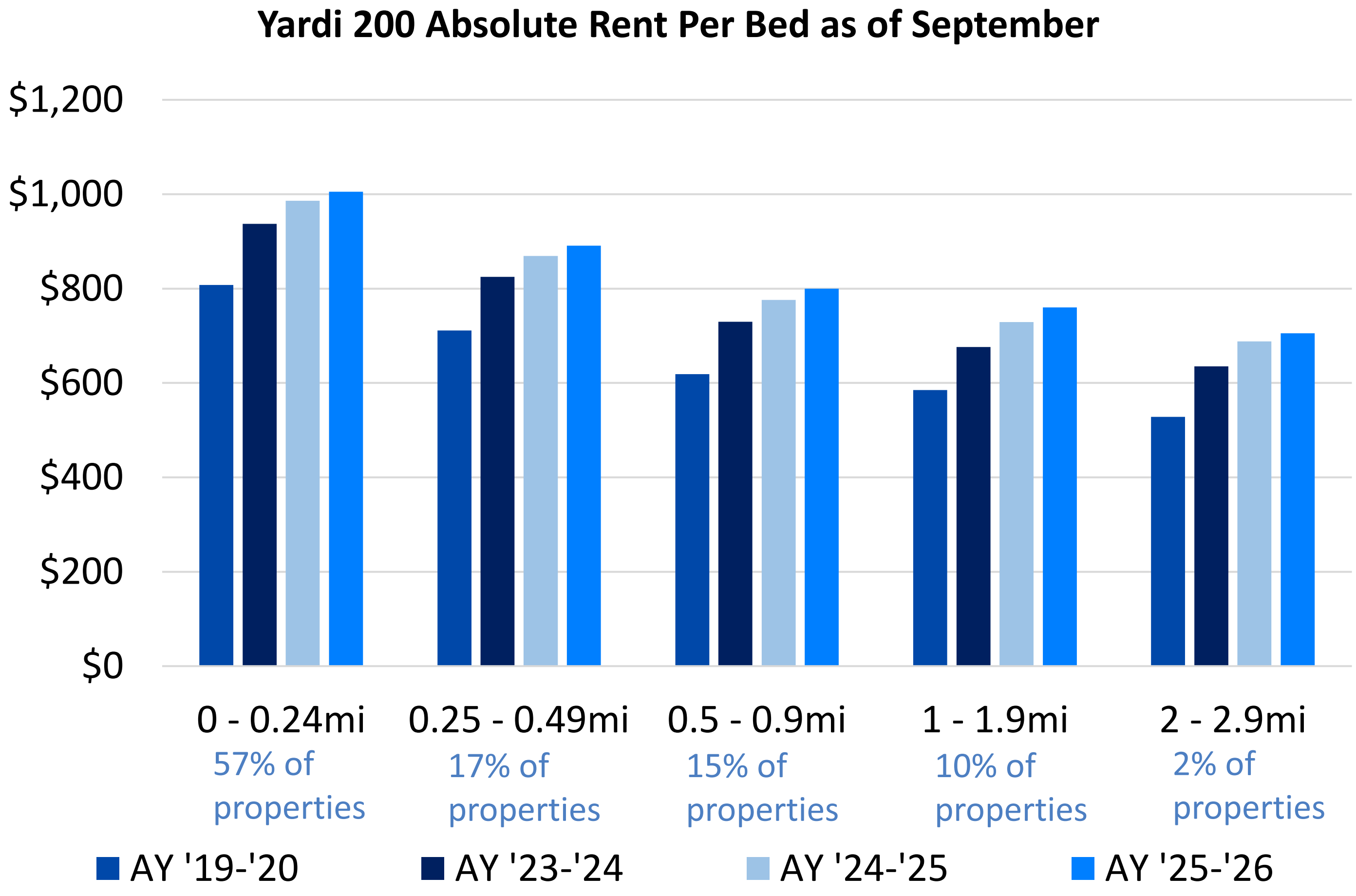
Percentage of properties surveyed as of September 2025 | Source: Yardi Matrix

Properties Further From Campus, Typically with Lower Rents Outpaced Pedestrian Supply on Rent Growth



Percentage of properties surveyed as of September 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

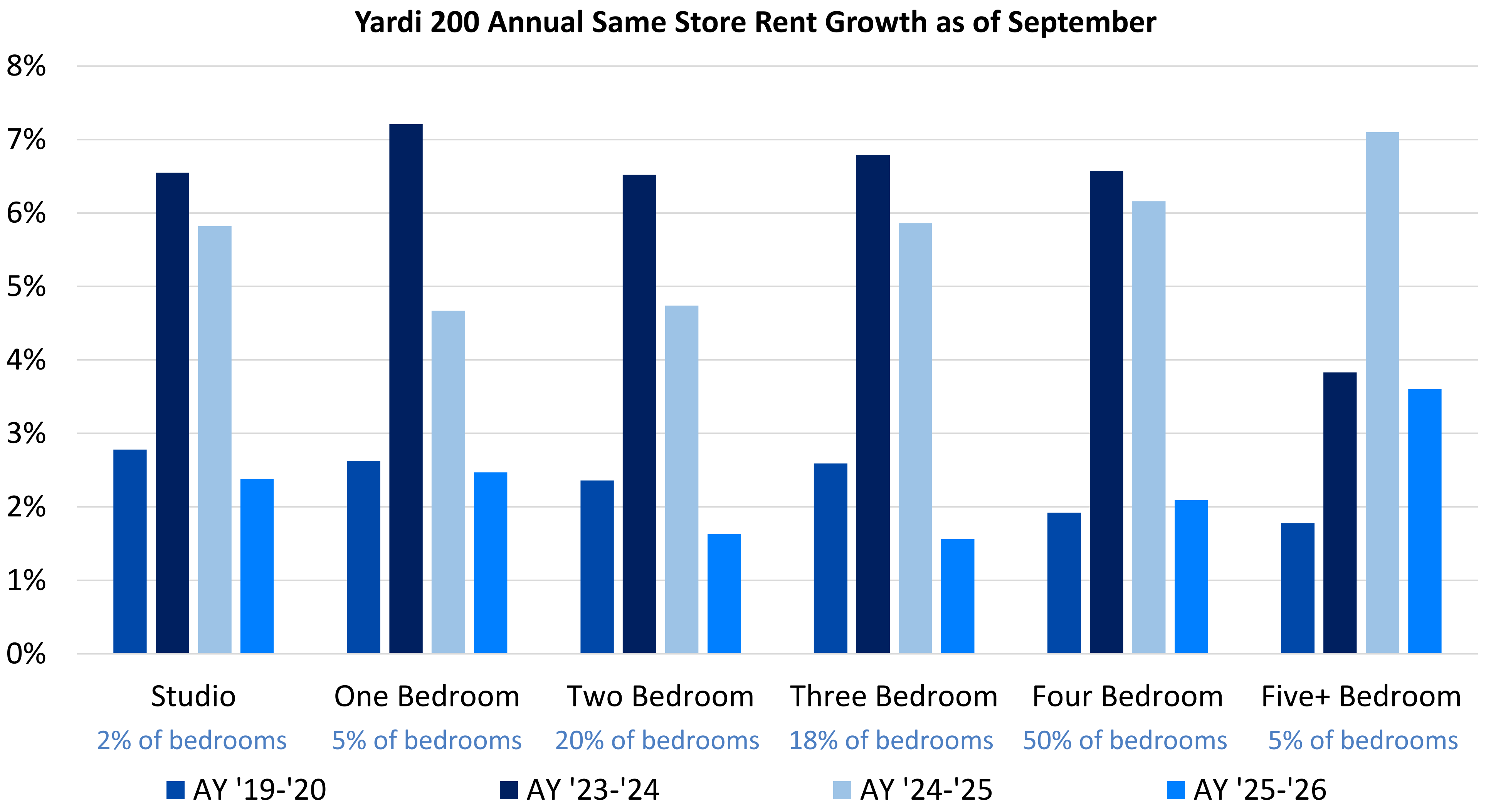


Absolute Rents per Bed as of September

Distance	AY ’19-’20	AY ’23-’24	AY ’24-’25	AY ’25-’26
0.00 – 0.24 mi	$808	$937	$986	$1,005
0.25 – 0.49 mi	$711	$825	$869	$891
0.5 – 0.9 mi	$619	$730	$776	$800
1.0 – 1.9 mi	$585	$676	$729	$760
2.0 – 2.9 mi	$528	$635	$688	$705

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

Two- to Three-bedroom Units Had the Lowest Rent Growth This Leasing Season



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

Best Performing Markets for Academic Year 2025-2026

State Schools That Have Avoided New Supply Had the Best Leasing Season

University	School Category	Occupancy AY '25-'26	Occupancy YoY	Leasing Season Avg Rent Per Bed	Leasing Season Avg Same Store Rent Growth	Rent Growth vs Last Year
Coastal Carolina	Tertiary State	100.0%	0.3%	$950	11.5%	-0.3%
Oklahoma State	Secondary State	100.0%	0.0%	$596	7.1%	2.0%
University of Mississippi	Primary State	99.9%	0.0%	$874	21.2%	0.9%
Oregon State	Secondary State	99.9%	0.0%	$1,092	10.7%	-0.6%
University of Missouri	Primary State	99.9%	0.9%	$787	8.9%	6.0%
Virginia Tech	Primary State	100.0%	0.5%	$1,020	6.8%	1.9%
Louisiana State University	Primary State	99.2%	1.6%	$806	7.6%	-1.5%
James Madison University	Secondary State	99.8%	0.1%	$705	6.7%	6.7%
Middle Tennessee State	Tertiary State	100.0%	5.1%	$704	4.4%	0.9%
University of Illinois	Primary State	99.0%	3.6%	$1,004	6.9%	2.7%

YARDI

Based on average rank in occupancy and rent growth. Filtered for universities with 5+ properties | Source: Yardi Matrix

Worst Performing Markets for Academic Year 2025-2026

Schools with the Most New Supply or Enrollment Declines Continue to Face Challenges

University	School Category	Occupancy AY ‘25-’26	Occupancy YoY	Leasing Season Avg Rent Per Bed	Leasing Season Avg Same Store Rent Growth	Rent Growth vs Last Year
University of Minnesota	Primary State	87.1%	0.3%	$924	-6.4%	-3.0%
CU-Colorado Springs	Tertiary State	85.9%	0.0%	$665	-4.6%	-2.9%
Georgia Tech	Primary State	87.0%	-4.0%	$1,240	-4.7%	-6.1%
Alabama-Birmingham	Secondary State	90.9%	0.0%	$804	-9.7%	-7.5%
Washington State	Secondary State	89.0%	0.9%	$647	-5.4%	-3.6%
SUNY at Albany	Tertiary State	87.0%	0.8%	$1,162	-2.2%	-3.4%
UC-Berkeley	Primary State	88.8%	3.8%	$2,644	-3.3%	3.6%
Utah Valley University	Tertiary State	83.9%	1.6%	$640	-0.4%	-0.7%
Boise State	Secondary State	91.7%	0.1%	$871	-6.4%	-11.1%
Indiana University	Secondary State	89.7%	5.1%	$927	-2.5%	-15.2%

Based on average rank in occupancy and rent growth. Filtered for universities with 5+ properties | Source: Yardi Matrix

Most Improved Markets for Academic Year 2025-2026

Many Schools Saw Improvement in Occupancy, Fewer Experienced Stronger Rent Growth This Year

University	School Category	Occupancy AY '25-'26	Occupancy YoY	Leasing Season Avg Rent Per Bed	Leasing Season Avg Same Store Rent Growth	Rent Growth vs Last Year
Louisiana Tech	Tertiary State	92.1%	11.2%	$577	6.1%	7.7%
University of Nevada-Reno	Primary State	95.2%	6.5%	$839	-0.2%	5.6%
Wichita State	Tertiary State	96.2%	9.1%	$651	5.7%	3.5%
University of Louisville	Secondary State	98.9%	6.4%	$780	4.3%	3.7%
Slippery Rock	Tertiary State	95.0%	7.0%	$624	0.1%	2.3%
Southern California	Private	96.3%	5.1%	$2,133	-4.0%	2.8%
UC-Berkeley	Primary State	88.8%	3.8%	$2,644	-3.3%	3.6%
Ball State	Tertiary State	93.5%	3.7%	$568	4.6%	2.9%
University of Illinois	Primary State	99.0%	3.6%	$1,004	6.9%	2.7%
Middle Tennessee State	Tertiary State	100.0%	5.1%	$704	4.4%	0.9%

Based on average rank of change in occupancy and rent growth. Filtered for universities with 5+ properties | Source: Yardi Matrix

YARDI

Least Improved Markets for Academic Year 2025-2026

Some of the Best Performing Markets in Recent Years Struggled to Keep Up Growth

University	School Category	Occupancy AY '25-'26	Occupancy YoY	Leasing Season Avg Rent Per Bed	Leasing Season Avg Same Store Rent Growth	Rent Growth vs Last Year
University of North Texas	Secondary State	89.3%	-5.0%	$785	-1.1%	-12.2%
University of Tennessee	Primary State	94.5%	-4.2%	$1,046	-2.4%	-17.7%
Cal Poly-San Luis Obsipo	Tertiary State	92.3%	-4.6%	$1,384	-0.8%	-9.9%
Purdue University	Primary State	94.0%	-5.5%	$949	5.1%	-8.0%
University of Texas-Arlington	Tertiary State	79.2%	-8.8%	$798	0.9%	-5.6%
University of North Carolina	Primary State	97.6%	-1.3%	$1,314	0.5%	-10.2%
Georgia State University	Secondary State	89.3%	-4.5%	$1,045	0.1%	-6.1%
Texas State	Tertiary State	93.5%	-1.8%	$782	0.6%	-8.3%
North Carolina Wilmington	Secondary State	86.9%	-7.0%	$897	1.7%	-4.4%
Georgia Tech	Primary State	87.0%	-4.0%	$1,240	-4.7%	-6.1%

YARDI

Based on average rank of change in occupancy and rent growth. Filtered for universities with 5+ properties | Source: Yardi Matrix

Best Performing Small Markets for Academic Year 2025-2026

Primary State Schools with Limited Off-Campus Housing Stand Out

University	School Category	Occupancy AY '25-'26	Occupancy YoY	Leasing Season Avg Rent Per Bed	Leasing Season Avg Same Store Rent Growth	Rent Growth vs Last Year
University of Connecticut	Primary State	100.0%	0.0%	$1,274	9.3%	-1.7%
West Chester University	Tertiary State	100.0%	0.0%	$1,429	6.0%	-3.1%
Lehigh University	Private	100.0%	0.0%	$1,273	6.6%	-1.6%
San Jose State	Tertiary State	100.0%	12.0%	$1,704	8.7%	-8.7%
Rutgers-New Brunswick	Primary State	100.0%	0.5%	$1,438	4.7%	0.5%
Cal State-Fullerton	Tertiary State	100.0%	2.0%	$1,521	6.7%	7.8%
UC-Irvine	Secondary State	100.0%	0.0%	$1,267	3.2%	-3.4%
Idaho State	Tertiary State	100.0%	0.0%	$449	13.7%	8.4%
UMass-Amherst	Primary State	100.0%	0.0%	$1,470	5.5%	7.5%
South Alabama	Tertiary State	100.0%	0.7%	$700	5.6%	-8.3%

Based on average rank in occupancy and rent growth. For universities with less than 5 properties | Source: Yardi Matrix

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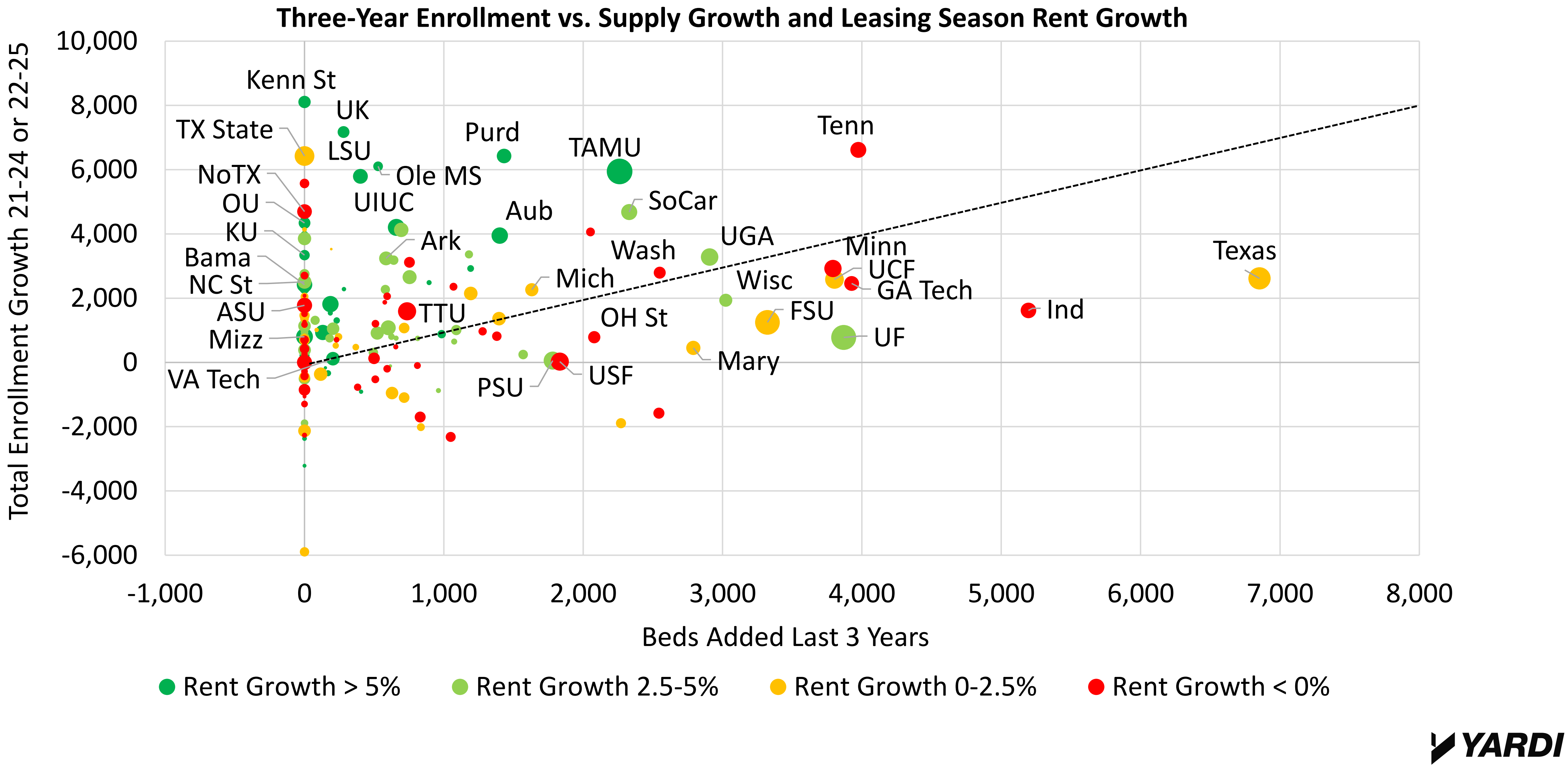
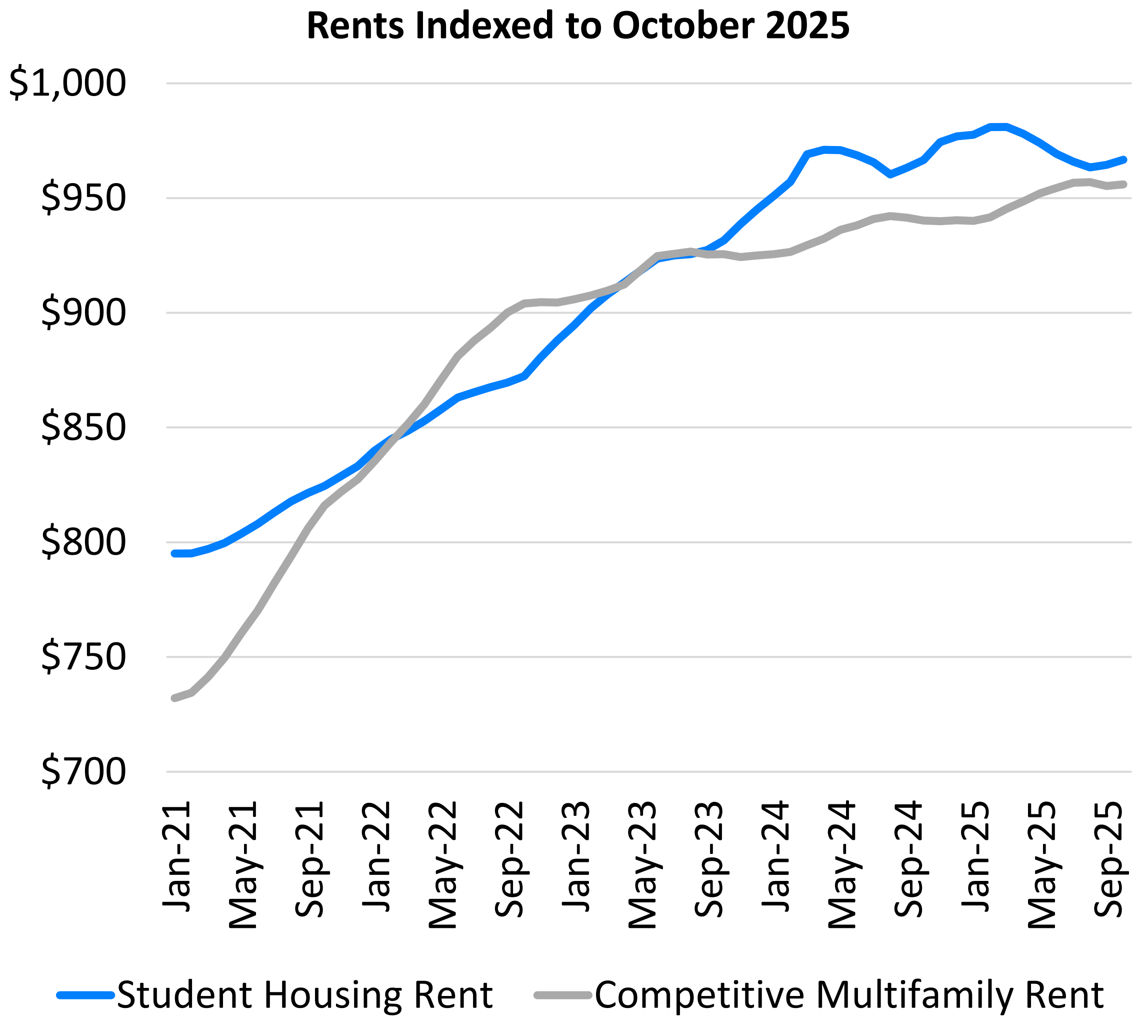
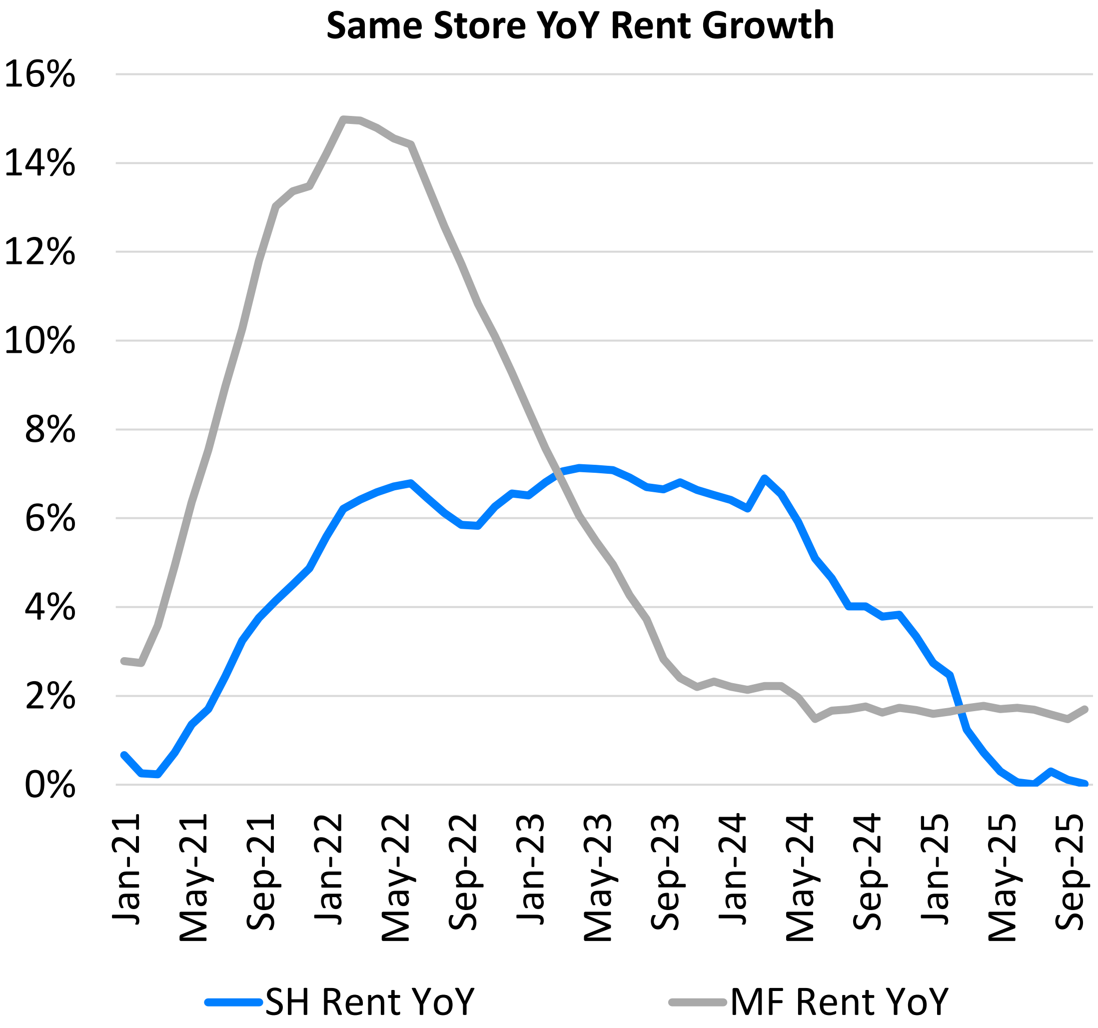
Enrollment Outgrowing Supply Usually Leads to Stronger Rent Growth, But Not Always



Source: Yardi Matrix

Student Housing Rents Per Bed Have Fallen to Competitive Multifamily Levels





For 77 student housing markets with 5+ student housing properties. Rents and rent growth a weighted average based on the number of student housing beds.
Competitive multifamily is based on 0.5 – 3 miles surrounding campus boundary. | Source: Yardi Matrix

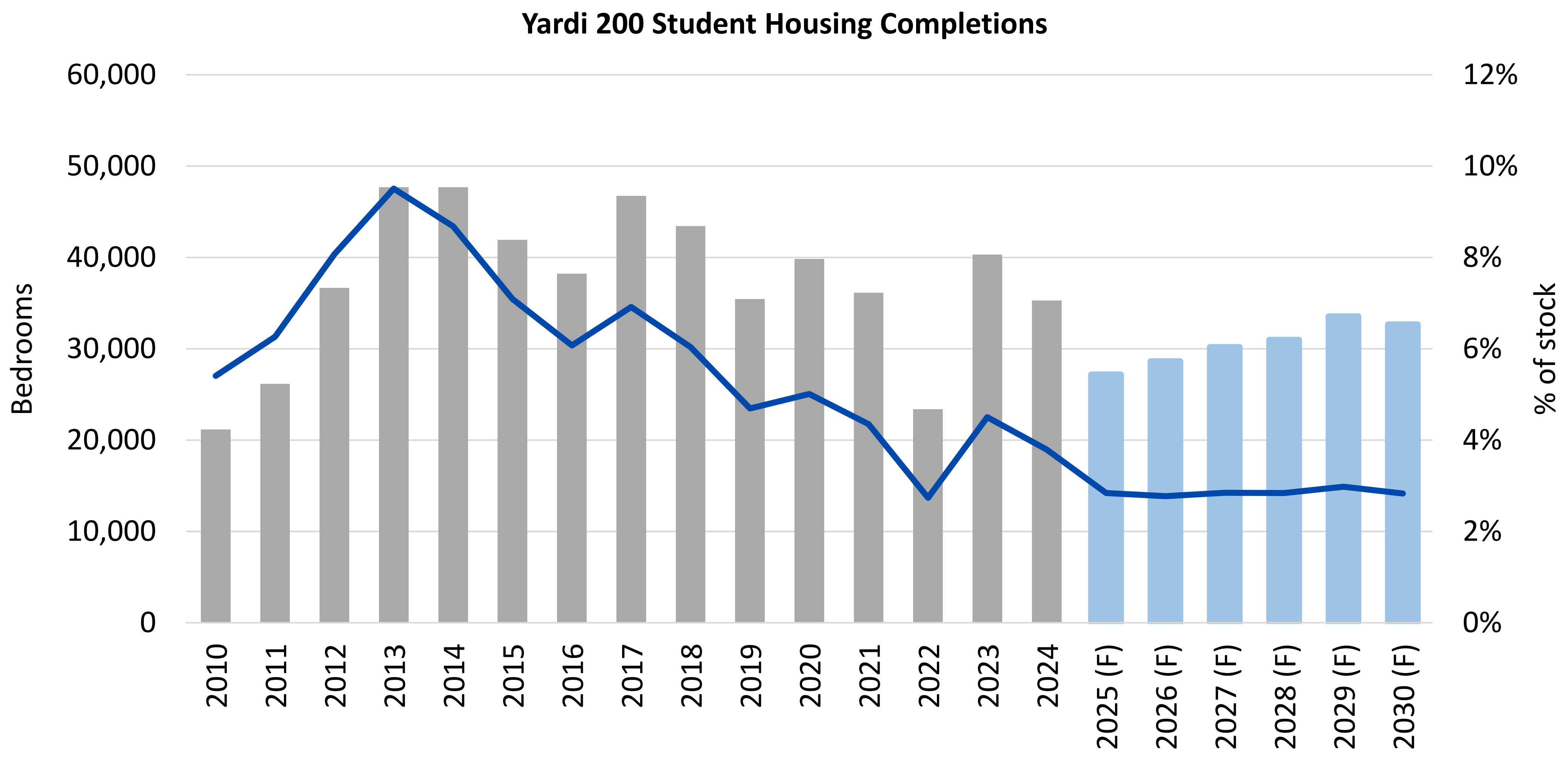
Competitive Multifamily Supply and Performance Drove Declining Student Housing Rents at a Few Universities

University	Student Housing Rent Per Bed	Competitive Multifamily Rent Per Bed	SH Rent Growth Since Peak	Comp MF Rent Growth Since Peak	SH Beds Added Since 2021	Comp MF Beds Added Since 2021
Southern California	$2,135	$2,219	-19.2%	-7.9%	1,539	2,096
Alabama-Birmingham	$786	$956	-19.1%	-4.6%	790	4,706
UC-Berkeley	$2,653	$2,182	-15.7%	-7.6%	1,870	1,403
University of Minnesota	$927	$1,364	-12.0%	0.0%	4,112	5,425
University of Cincinnati	$1,039	$1,015	-11.3%	-0.9%	2,052	971
Arizona State University	$1,182	$1,046	-11.3%	-8.0%	0	8,543
Virginia Commonwealth	$893	$1,264	-10.8%	0.0%	939	7,740
University of Texas-Arlington	$798	$833	-10.7%	-1.4%	0	2,100
University of North Texas	$789	$896	-10.7%	-5.1%	541	7,649
Boise State	$871	$1,055	-9.7%	-1.7%	1,069	5,046

For 77 student housing markets with 5+ student housing properties. Rent growth based on same store index since 2021. Competitive multifamily is based on 0.5 – 3 miles surrounding campus boundary. | Source: Yardi Matrix

NEW SUPPLY AND SEEING THROUGH THE CYCLES

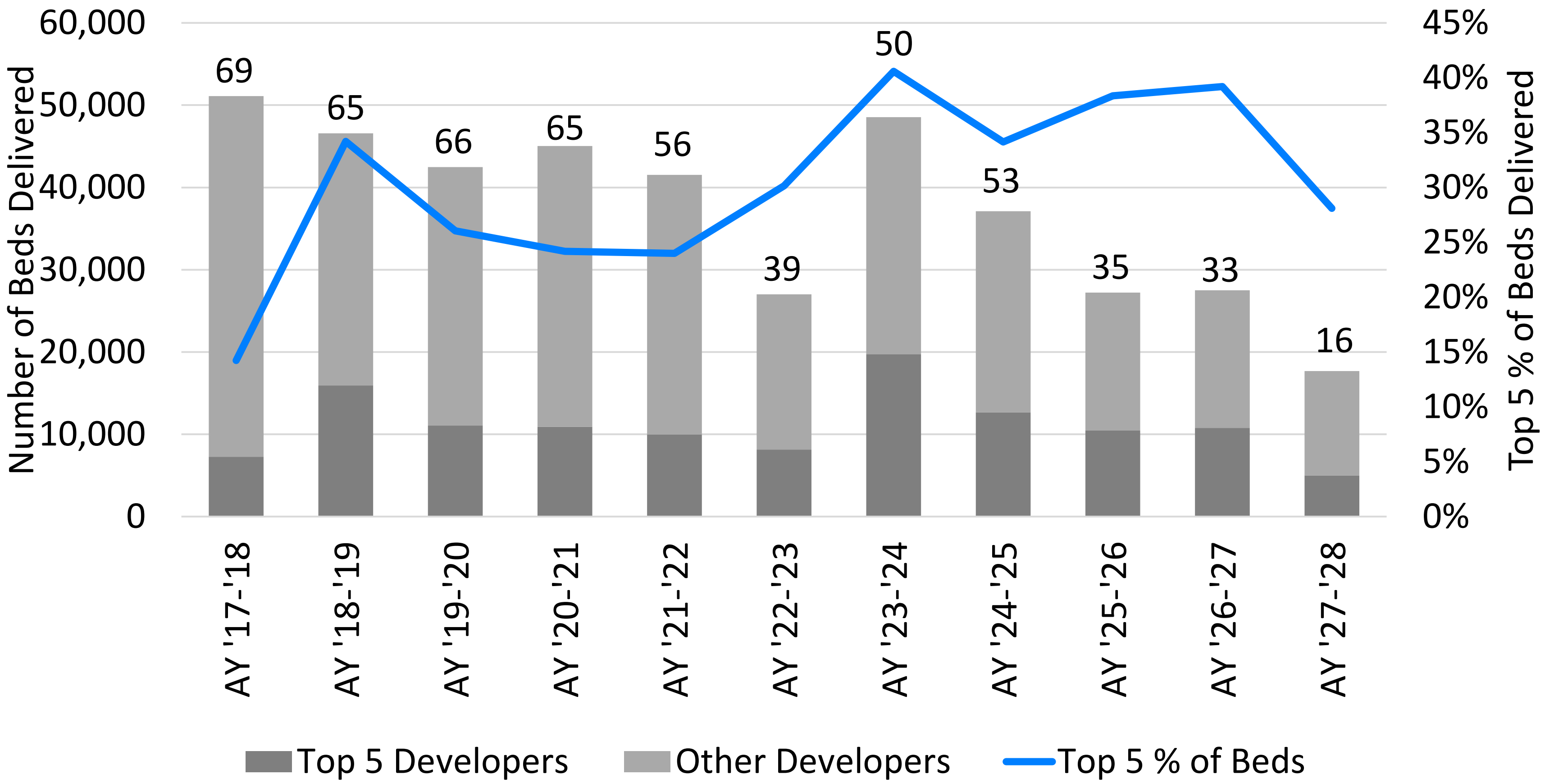
Student Housing Completions at the Yardi 200 Are Expected To Moderate Over the Next Few Years



Source: Yardi Matrix

Fewer Developers Building Student Housing; Top 5 Developers Responsible for 38% of Beds Last Two Years

Top 5 Developers Activity and Number of Developers by Year

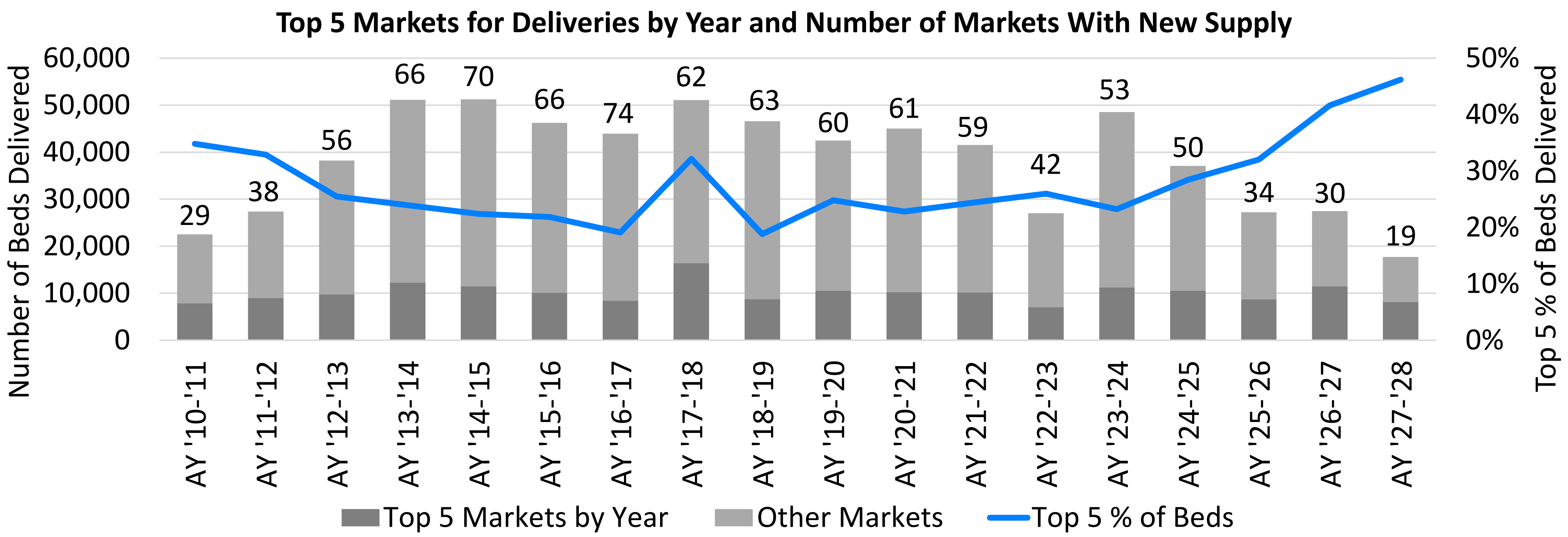


Top 5 Developers Since 2017

Developer	Beds
Landmark Properties	44,567
Core Spaces	28,495
Greystar	26,891
Article Student Living	17,560
Trinitas Ventures	15,729

Beds delivered by year by the top 5 developers and % of total. Number shown indicates number of developers delivering new beds. | Source: Yardi Matrix

Supply Has Been More Concentrated in a Few Markets



Top 5 Markets For Development by Year

AY 2024-2025		AY 2025-2026		AY 2026-2027 (F)		AY 2027-2028 (F)	
Market	Beds	Market	Beds	Market	Beds	Market	Beds
University of Wisconsin	3,023	University of Tennessee	2,573	University of Wisconsin	3,111	University of Virginia	2,359
University of Texas at Austin	2,592	University of Minnesota	2,103	Florida State University	2,353	University of Wisconsin	1,646
Florida State University	1,769	Florida State University	1,553	Arizona State University	2,082	Texas A & M University	1,558
University of Florida	1,669	University of Michigan	1,262	University of Central Florida	1,979	Purdue University	1,307
University of Cincinnati	1,497	University of Texas at Austin	1,225	North Carolina State	1,917	Clemson University	1,303

Beds delivered by year in the top 5 markets for deliveries that year and % of total. Number indicates number of market with new supply. | Source: Yardi Matrix

Off-Campus Delivery Forecasts Show Concentration at Major Public Universities in the Midwest & Sunbelt

Universities With the Most Forecasted Off-Campus Bed Deliveries in 2026-2027	Forecasted Off-Campus Bed Deliveries 2026 - 2027	Forecasted Dorm Deliveries AY ’26-’27	Enrollment Growth 2022 - 2025	Occupancy AY ’25 - ’26
University of Wisconsin	5,306	0	1,936	99.0%
Texas A&M	4,803	0	5,945	94.1%
University of Central Florida	3,375	0	2,584	97.7%
University of Arkansas	2,945	0	3,239	96.4%
North Carolina State	2,596	0	2,509	98.3%
Florida State University	2,353	0	1,247	94.9%
Arizona State University	2,082	370	1,777	96.0%
University of Virginia	1,973	0	536	97.5%
University of Michigan	1,959	2,300	2,263	92.3%
Clemson University	1,791	0	1,079	94.1%

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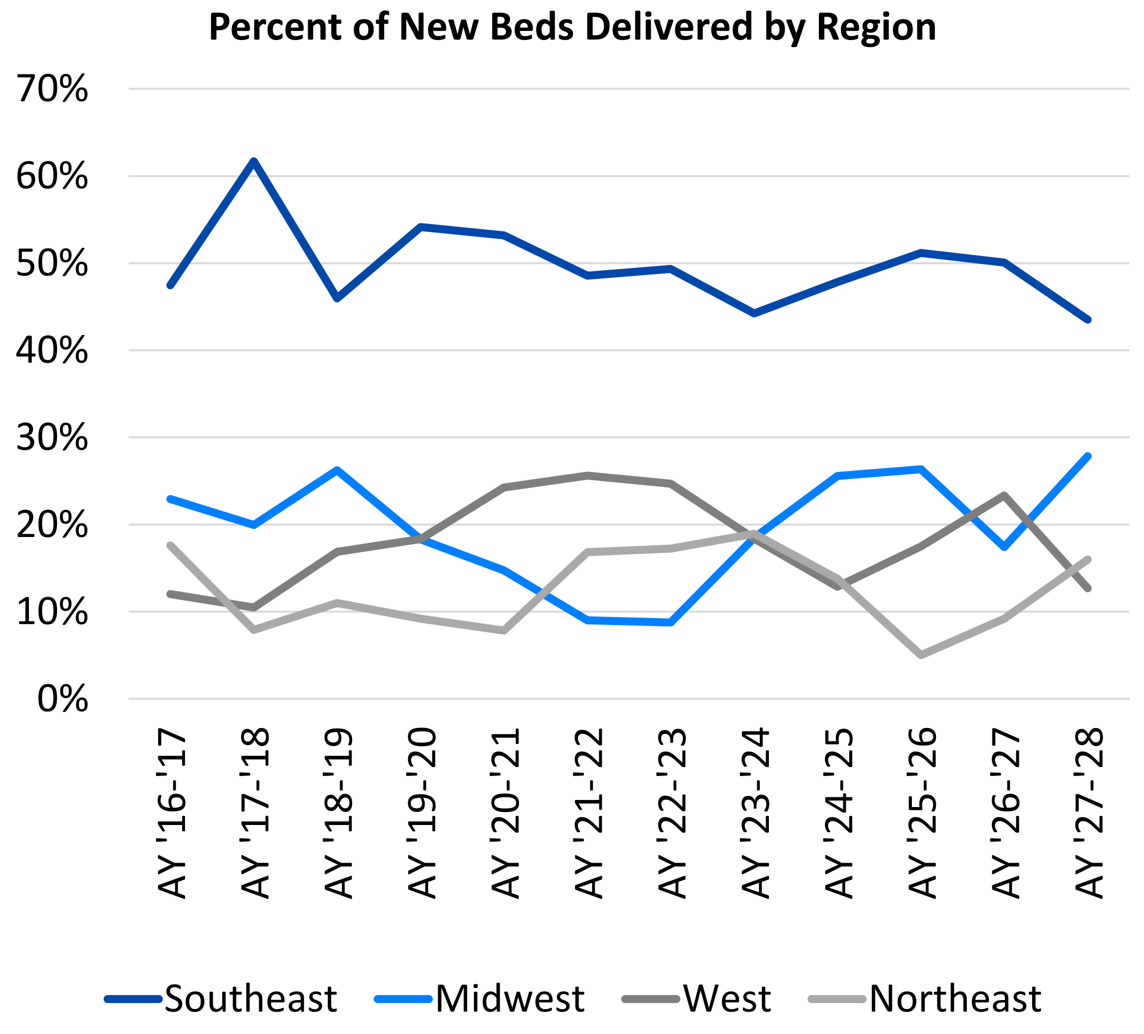
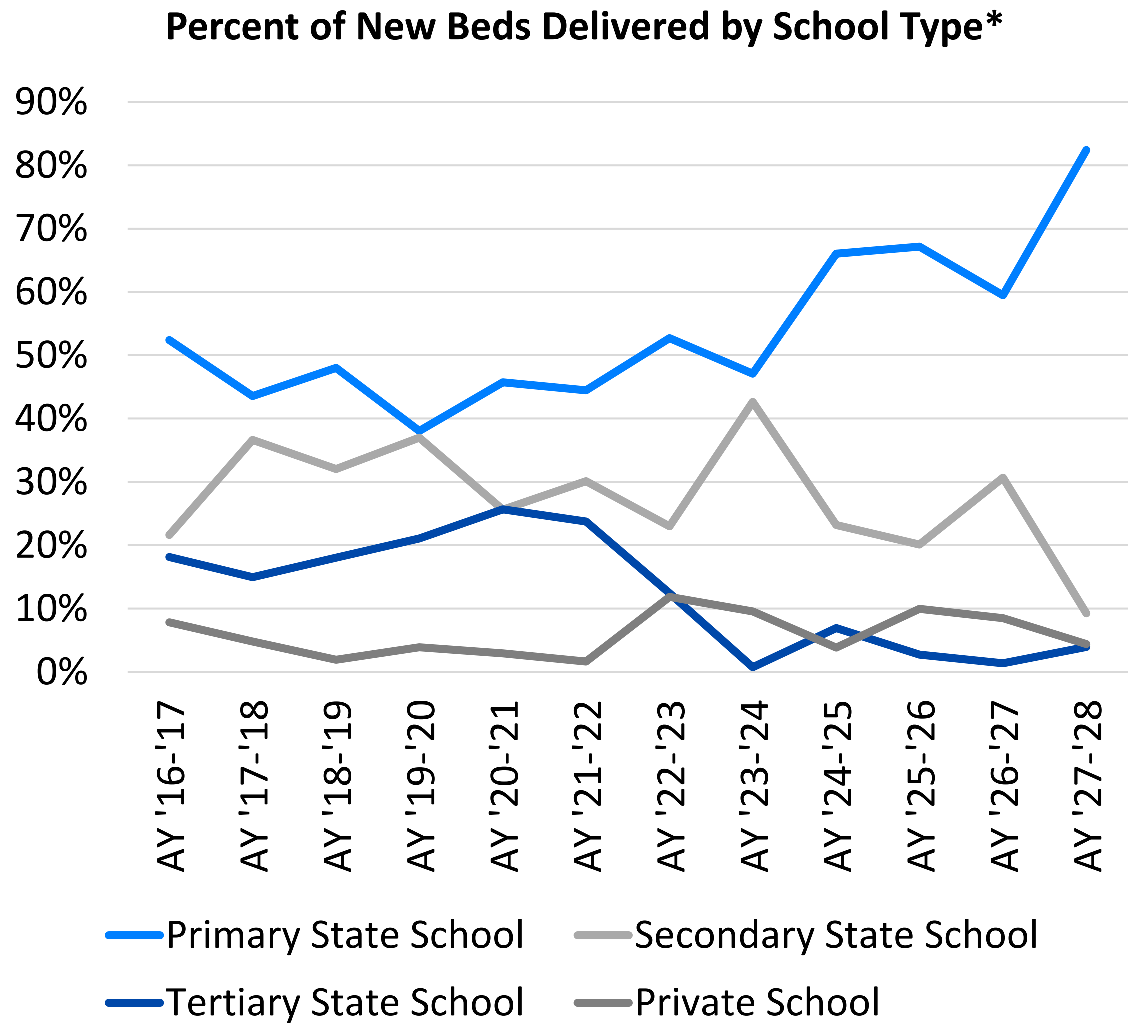
Source: Yardi Matrix

Development Activity Still Focused in Southeast, But More Concentrated at Primary State Schools

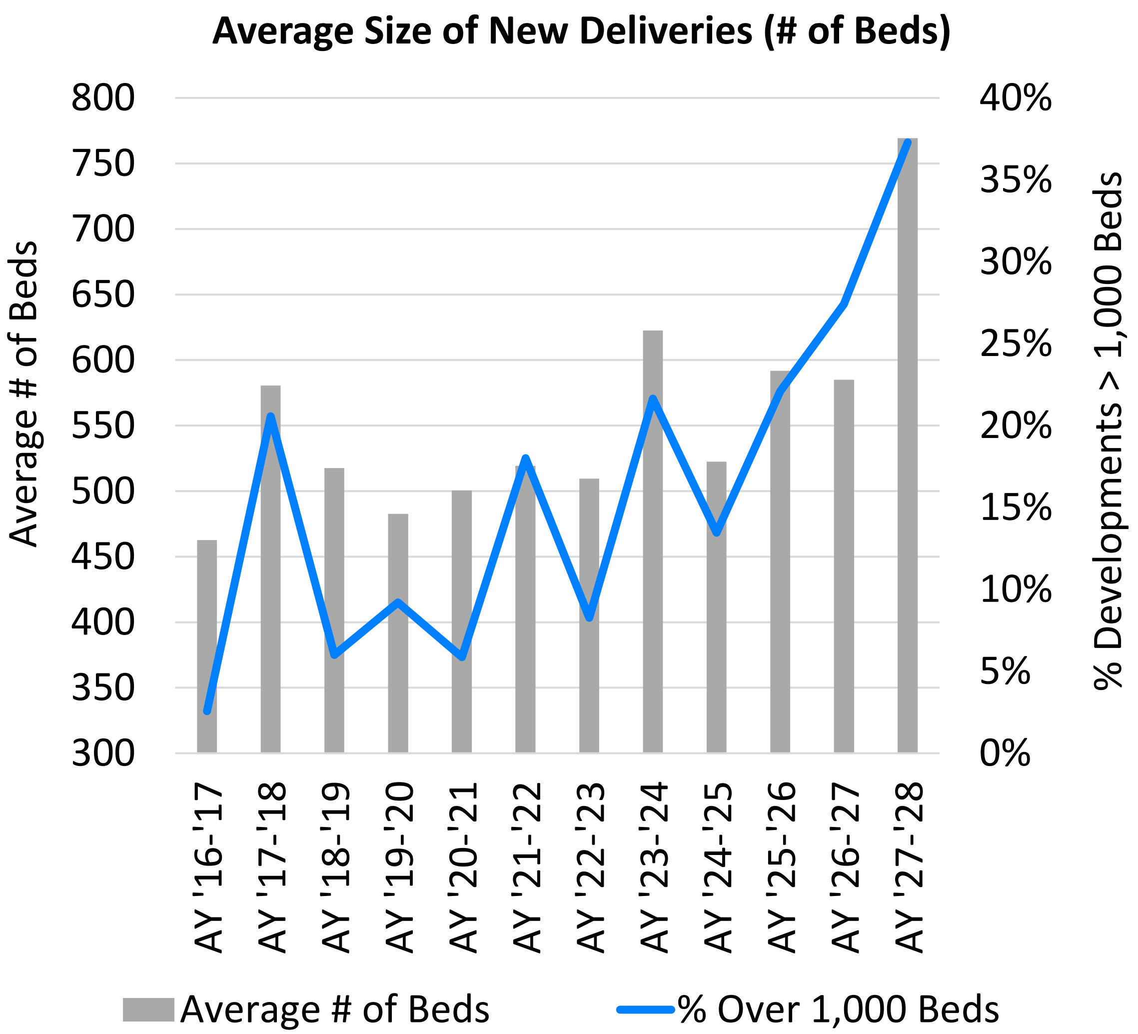


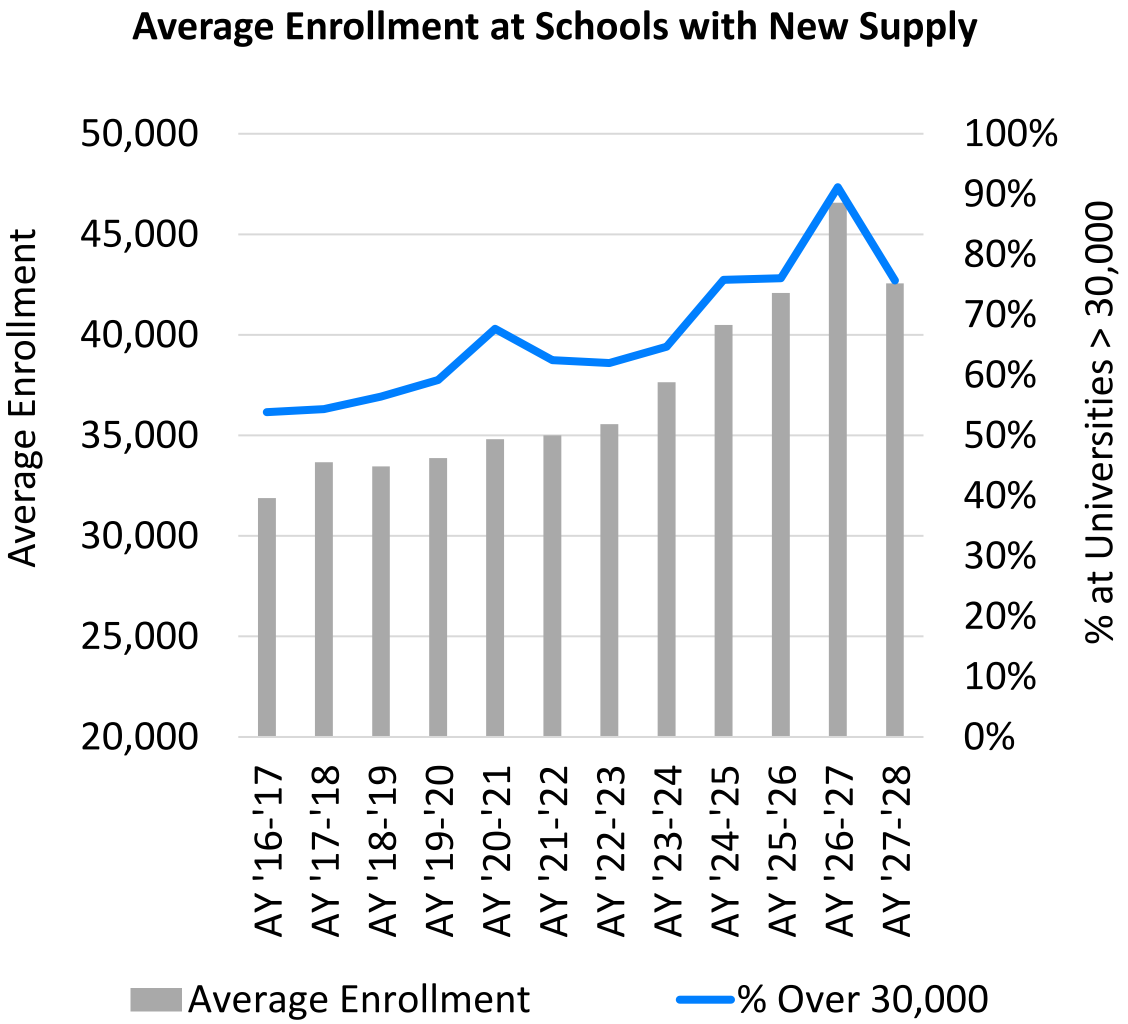


YARDI

* For Yardi 200 schools (over 96% of beds) | Source: Yardi Matrix

Developers Are Building Bigger Projects at the Largest Universities in the Country

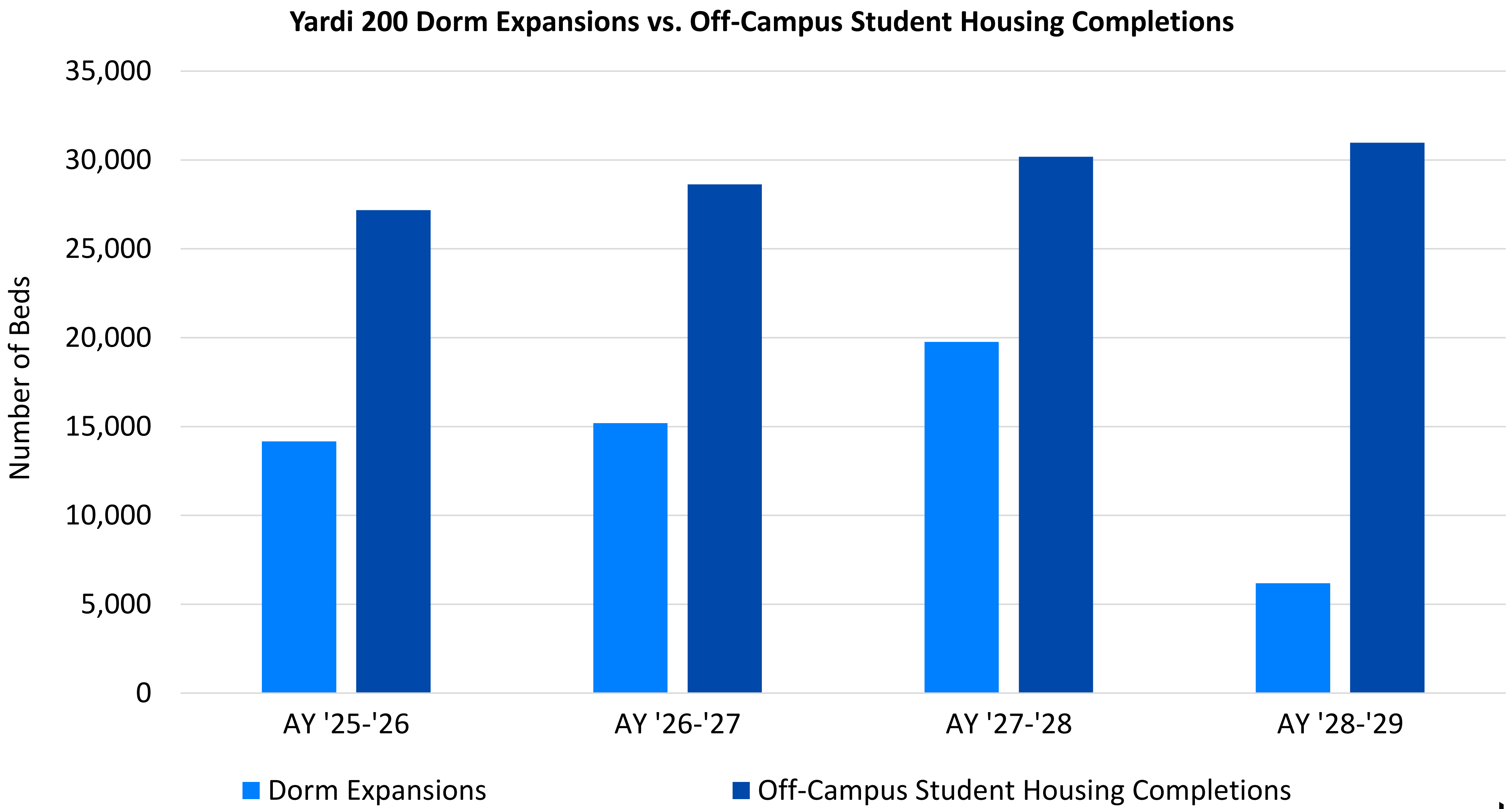




YARDI

* For Yardi 200 schools (over 96% of beds) | Source: Yardi Matrix

On-Campus Housing Development Is Anticipated to Increase Over the Next Couple Years, Before Slowing Again in 2028



AY '25-'26 is an estimate, and remaining years are a forecast | Source: Yardi Matrix

Schools With the Most Forecasted Dorm Deliveries Are Primarily State Flagship Universities

University	AY '26-'27 Forecasted Dorm Deliveries
University of Idaho	1,901
Virginia Commonwealth	1,768
Southern Illinois -Carbondale	1,248
Illinois State	1,200
University of Miami	1,149
University of Cincinnati	1,133
University of Tennessee	1,028
Western Michigan	1,000
Purdue University	896
IU-Indianapolis	896

University	AY '27-'28 Forecasted Dorm Deliveries
University of Mississippi	2,700
UC-Santa Barbara	2,224
University of South Florida	2,100
Cal Poly-San Luis Obispo	1,348
University of Arkansas	1,200
UC-Berkeley	1,113
Colorado State	1,105
University of Texas	1,070
San Jose State	1,007
University of Houston	1,000

Source: Yardi Matrix

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Several Universities Still Have Significant Under Construction Pipelines

Universities With the Most Beds Under Construction as % of Enrollment	Beds Under Construction October 2025	Beds Under Construction as a % of Fall 2025 Enrollment
University of Wisconsin	4,757	9.2%
University of Virginia	1,973	7.4%
North Carolina State	2,596	6.6%
University of Arkansas	2,075	6.1%
Clemson University	1,791	6.1%
Texas Christian	780	6.0%
Louisiana Tech	696	5.7%
Florida State University	2,353	5.3%
Drexel University	1,053	5.0%
University of Tennessee	1,612	4.0%

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

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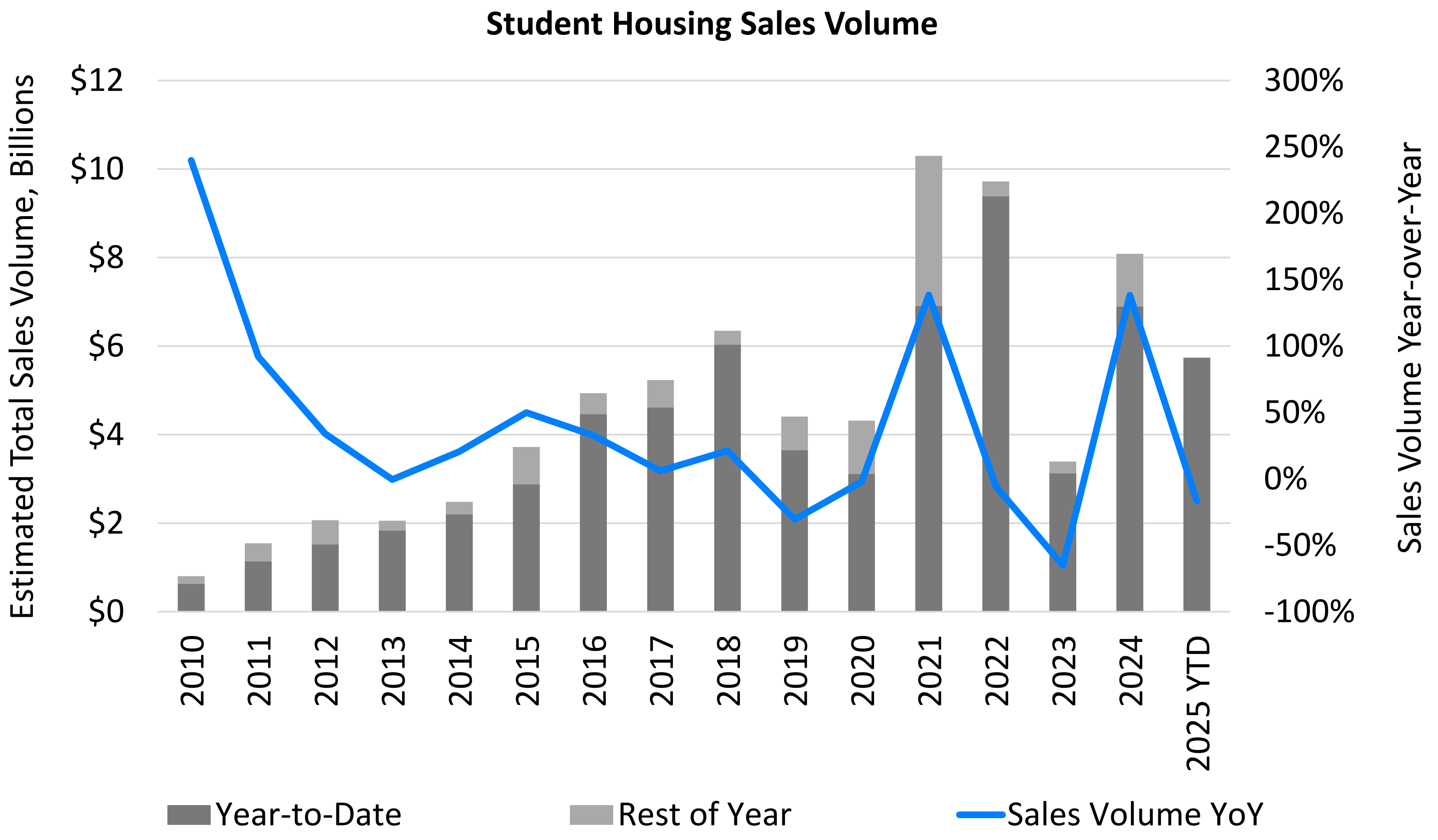
TRANSACTION ACTIVITY

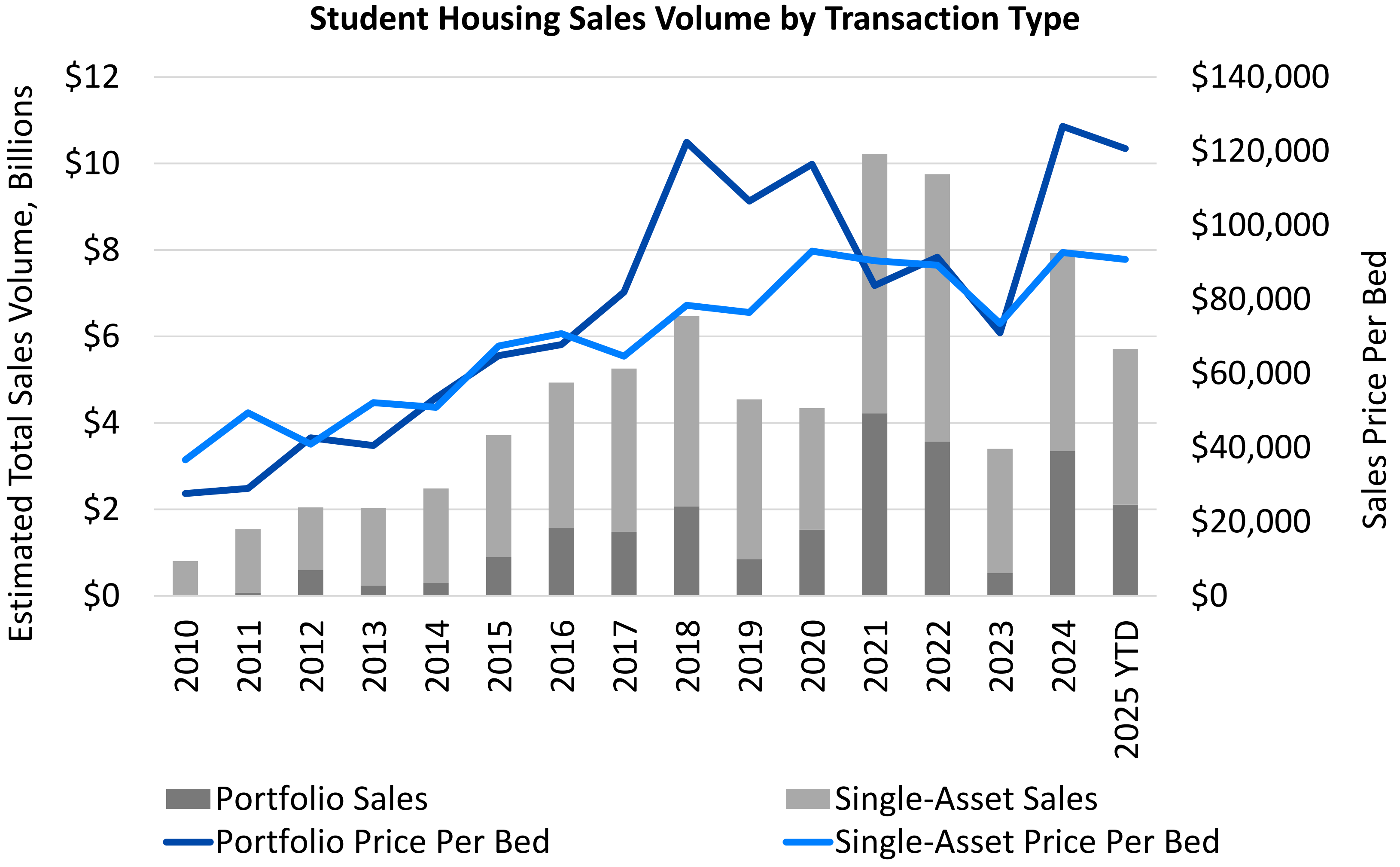
Strong Transaction Activity in 2025, But Still Trailing 2024 Volume



YEAR	PROPERTIES SOLD PER YEAR
2021	214
2022	235
2023	87
2024	143
2025 YTD	109

Excludes recaps and entity sales. 2025 YTD as of November 21, 2025 | Source: Yardi Matrix

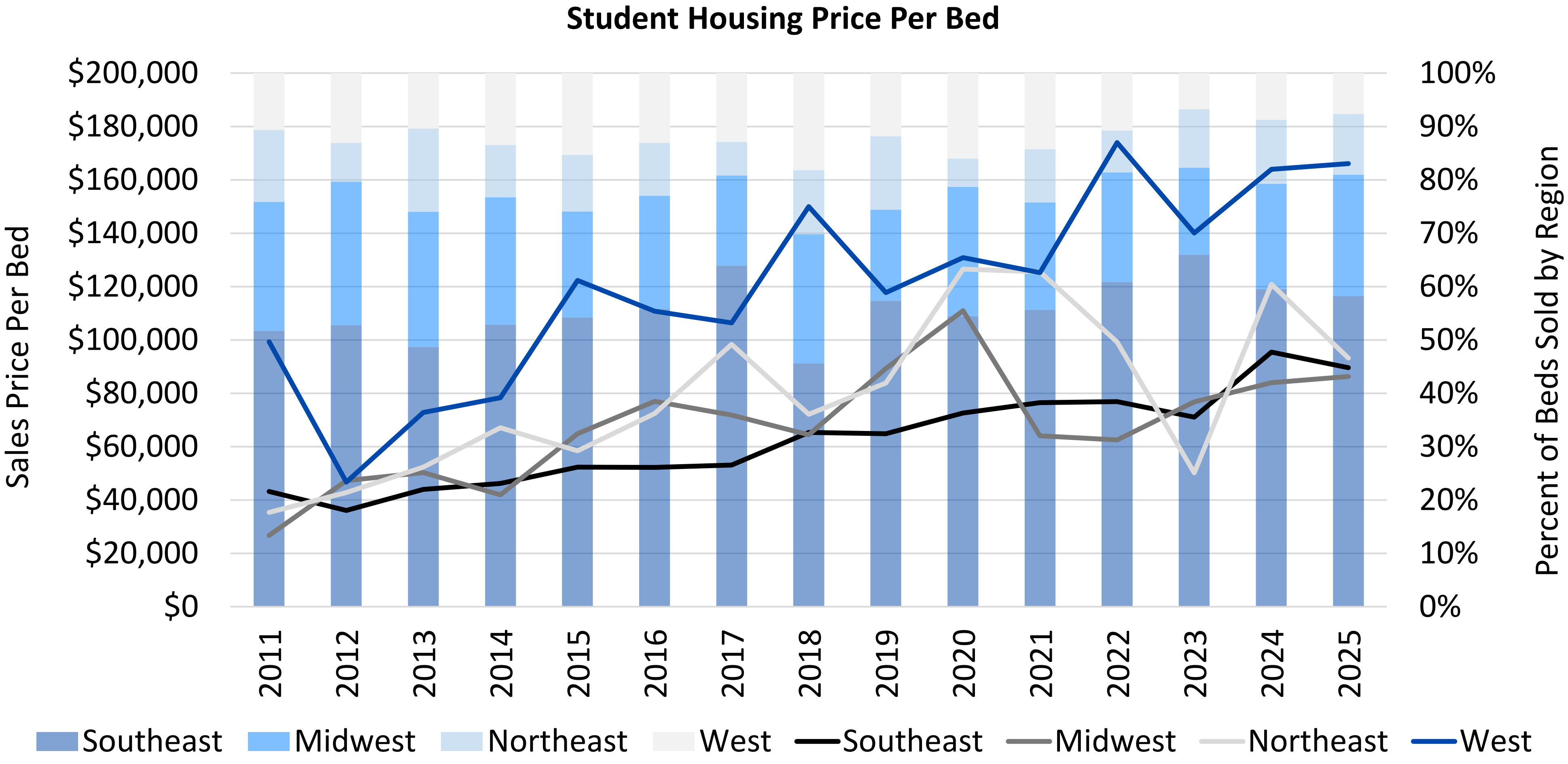
Two Large Portfolio Sales at the End of 2024 Drove Volume and Pricing; Large Portfolio Sales Were Missing in 2025



YEAR	PORTFOLIO SALES	AVG # OF PROPERTIES
2021	8	10
2022	19	5
2023	5	3
2024	4	13
2025 YTD	7	4

Portfolio sales are any sale with two or more properties. Excludes recaps and entity sales. 2025 YTD as of November 21, 2025 | Source: Yardi Matrix

Southeast Region Makes Up Nearly 60% of Beds Sold, But West Drives the Highest Pricing



2025 YTD as of November 21, 2025 | Source: Yardi Matrix

Large State Schools Have Dominated Sales Activity Over the Last Two Years

Top Markets for Sales Last 24 Months	# of Transactions	# of Beds Sold	Sales Price Per Bed* ($, Thou.)	Total Sales Volume* ($, Mil.)
All Student Housing	**258**	**142,230**	**$98,709**	**$10,393.7**
Texas A & M University-College Station	11	8,938	$100,813	$639.9
Pennsylvania State University	9	6,077	$132,209	$629.3
University of Florida	7	5,757	$81,385	$468.5
Texas State	10	5,544	$55,599	$194.2
University of Missouri	7	4,198	$83,175	$229.6
Michigan State University	6	4,165	$77,393	$115.8
University of South Carolina-Columbia	7	4,019	$97,140	$358.4
Sam Houston State University	6	3,800	$53,262	$143.4

*Not all transactions have pricing. Trailing 24-months as of November 21, 2025 | Source: Yardi Matrix

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A Few Large Student Housing Markets Have Seen Over Half of Their Beds Trade in the Last Two Years

Top Markets for Sales Last 24 Months	# of Transactions	# of Beds Sold	Total # of Off-Campus Beds	% of Beds Sold Last 24 Months
Markets with 5+ Properties	**239**	**132,310**	**752,554**	**18.9%**
University of West Georgia	3	1,540	2,388	64.5%
University of Louisville	4	2,930	4,546	64.5%
University of Virginia	4	1,533	2,578	59.5%
Kansas State University	2	1,034	2,302	44.9%
University of Kansas	4	2,489	5,575	44.6%
Appalachian State University	3	1,671	3,817	43.8%
University of Mississippi	2	2,036	4,793	42.5%
University of Kentucky	4	2,950	7,132	41.4%

For markets with 5 or more beds. Trailing 24-months as of November 21, 2025 | Source: Yardi Matrix

The Scion Group Passed LivCor as Largest Owner of Student Housing, and University Partners and Timberline Added Top 20 Owners

Top Buyers Last 24 Months	# of Properties Acquired	Total # of Beds Acquired	% of Current Portfolio	Owner Rank
The Scion Group	17	11,986	14%	1
University Partners	19	10,316	79%	11
Timberline Real Estate Ventures	10	6,505	63%	13
Morgan Stanley Real Estate Investing	8	5,870	100%	34
Tailwind Group	8	5,126	39%	10
Inland Real Estate Group	6	3,886	57%	24
Cardinal Group Investments	5	3,136	31%	15
The Choice Group	4	3,101	49%	26
Palladius Capital Management	4	2,749	77%	53
Investcorp	4	2,730	37%	23

Trailing 24-months as of November 20, 2025 | Source: Yardi Matrix

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Yardi Matrix Student Housing House View – December 2025

STUDENT HOUSING FUNDAMENTALS AND OUTLOOK

- Early Fall 2025 enrollment data from 157 Yardi 200 schools shows another strong year of growth, with total enrollment up 1.9%, the second-highest increase in the past decade, just below 2024's +2.2%
- Headwinds to future growth are emerging, including a projected decline in high school graduates, potential cuts to university funding and lending, and a projected decline in international student enrollment
- Occupancy for AY 2025-26 reached 94.5% in September, up 80 bps YoY, even after a slower start to the leasing season
- Rent growth slowed through the year continuing last year's trend, averaging 2%, well below the 5.6% average in AY 2024-25 and 6.6% in AY 2023-24
- New deliveries dropped to ~27,000 beds in 2025, compared to ~36,000 in 2024 and ~40,000 in 2023. Although we project a slight increase in supply over the next few years, supply as a share of stock remains near a 15-year low
- Investment activity has been healthy (~$5.9B YTD) but below 2024 levels (>$8B), reflecting fewer large portfolio trades
- Performance is expected to further normalize in 2026 as some markets face supply or enrollment pressure, but overall fundamentals remain strong with balanced supply and demand

Source: Yardi Matrix

Student Housing Underlying Themes

- Even with national enrollment headwinds, many leading student housing markets may be insulated from demand shocks. Nearly 45% of Yardi 200 beds serve large primary state universities, and 75% are located in the Southeast and West where demographic trends remain supportive
- Potential enrollment declines are being absorbed primarily by smaller private institutions, including many that have closed, and secondary/tertiary state schools in the Midwest and Northeast, where high school graduate pools have already been shrinking
- Performance continues to be highly market-specific, driven by recent supply and demand trends. New supply has been concentrated in markets like Georgia Tech, Minnesota, Tennessee driving weaker performance, while markets with limited new supply like Kentucky, Missouri, Ole Miss have outperformed
- Rent growth has followed the broader multifamily deceleration. especially at urban campuses where new conventional multifamily near campus is competing for student renters during lease-up
- On-campus projects are becoming a larger share of new supply, often partnering with private developers and incorporating modern designs that resemble off-campus communities more than traditional dorms

Source: Yardi Matrix

THANK YOU

Feel free to contact us with any questions

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APPENDIX

Yardi 200 University List: Primary State School

University	Dedicated Off-Campus Beds	Total Enrollment
Texas A&M	33,526	74,406
University of Florida	31,763	61,890
Ohio State University	7,641	61,326
University of Illinois	14,741	60,848
Purdue University	10,823	57,310
University of Texas	25,276	55,000
University of Michigan	8,862	53,488
University of Washington	7,309	52,316
University of Wisconsin	8,659	51,822
Rutgers-New Brunswick	2,054	50,617
Penn State	16,657	48,823
UC-Los Angeles	17,243	48,656
UC-Berkeley	3,251	46,403
Florida State University	31,071	44,275
University of Georgia	15,521	43,888

University	Dedicated Off-Campus Beds	Total Enrollment
University of Maryland	10,315	41,725
Louisiana State University	11,199	41,705
University of Arizona	9,361	40,969
University of Tennessee	12,916	40,421
North Carolina State	9,792	39,259
University of Colorado	1,971	38,808
University of Kentucky	7,132	38,719
Virginia Tech	9,398	38,287
University of Utah	350	38,261
University of Alabama	12,272	34,729
University of Arkansas	9,765	34,175
University of Oklahoma	7,072	32,662
University of North Carolina	2,887	32,438
University of Missouri	14,433	32,105
University of Iowa	4,647	31,563

YARDI

Universities sorted by enrollment. Bed count as of September 2025, or most recent available. Enrollment data as of AY ‘25-’26, or most recent available | Source: Yardi Matrix

Yardi 200 University List: Primary State School (Continued)

University	Dedicated Off-Campus Beds	Total Enrollment
UMass-Amherst	934	31,318
University of Pittsburgh	2,934	31,237
Clemson University	11,353	29,545
University of Mississippi	4,793	28,405
Georgia Tech	11,187	27,393
University of Kansas	5,575	27,212
University of Virginia	2,578	26,685
University of Connecticut	1,310	25,825
University of Delaware	2,042	24,564
University of Oregon	9,383	24,404
University of Nevada-Reno	5,962	24,061
University of New Mexico	2,254	23,955
University of Nebraska	5,405	23,954

University	Dedicated Off-Campus Beds	Total Enrollment
West Virginia University	8,178	22,613
Syracuse University	4,562	22,589
University of Hawaii	1,715	20,404
Binghamton University	2,567	18,600
Montana State	1,386	17,165
University of North Dakota	952	15,844
University of Vermont	1,671	14,476
University of New Hampshire	1,768	13,041
University of Maine	1,985	11,601
University of Wyoming	1,428	10,819
University of South Dakota	731	10,405
University of Idaho	988	9,411
University of Minnesota	15,267	7,049

YARDI

Universities sorted by enrollment. Bed count as of September 2025, or most recent available. Enrollment data as of AY ‘25-’26, or most recent available | Source: Yardi Matrix

Yardi 200 University List: Private School

University	Dedicated Off-Campus Beds	Total Enrollment
Liberty	787	140,000
Southern California	5,092	47,000
Brigham Young University	5,190	37,205
Johns Hopkins University	1,279	29,969
University of Pennsylvania	5,787	29,109
Cornell University	3,733	26,651
Drexel University	5,787	21,153
Baylor University	6,925	19,858
University of Miami	1,359	19,852
SCAD	999	18,500
Carnegie Mellon	2,934	16,582
Emory University	918	16,511

University	Dedicated Off-Campus Beds	Total Enrollment
WashU in St Louis	777	15,952
Vanderbilt	616	13,670
University of Notre Dame	2,395	13,042
Texas Christian	744	12,980
Saint Louis University	3,127	12,022
Brown University	1,021	11,956
University of Tampa	1,125	11,500
Rice University	697	8,961
Embry-Riddle	2,236	8,748
Rensselaer	981	7,049
Wake Forest University	560	6,144
Columbia College Chicago	1,283	4,461

YARDI

Universities sorted by enrollment. Bed count as of September 2025, or most recent available. Enrollment data as of AY ‘25-’26, 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	17,830	70,989
Arizona State University	11,730	56,643
Florida International	5,242	54,841
Michigan State	13,607	51,838
University of Houston	4,350	48,972
Indiana University	12,317	48,624
University of North Texas	11,015	46,864
University of Cincinnati	3,966	45,563
University of South Florida	16,665	42,775
Texas Tech	16,721	41,970
University of South Carolina	13,138	40,334
UC-Davis	6,341	40,065
San Diego State	3,395	40,000
UT-San Antonio	9,070	38,200
Oregon State	3,111	37,555

University	Dedicated Off-Campus Beds	Total Enrollment
UC-Irvine	4,571	37,297
Illinois-Chicago	920	35,869
Auburn University	13,778	35,172
Georgia State University	3,213	34,966
Colorado State	7,989	34,412
North Carolina-Charlotte	10,047	32,207
Iowa State	8,046	31,105
Nevada-Las Vegas	1,786	31,093
University at Buffalo	6,103	30,400
Temple University	4,493	30,005
University of Texas-Dallas	2,446	29,886
Virginia Commonwealth	2,975	29,288
Boise State	3,182	28,519
Oklahoma State	5,233	27,655
UC-Riverside	2,876	26,426

YARDI

Universities sorted by enrollment. Bed count as of September 2025, or most recent available. Enrollment data as of AY ‘25-’26, or most recent available | Source: Yardi Matrix

Yardi 200 University List: Secondary State School (Continued)

University	Dedicated Off-Campus Beds	Total Enrollment
UC-Santa Barbara	705	26,133
Kent State	3,763	25,830
Missouri State-Springfield	3,113	25,238
University of Louisville	4,546	25,201
Mississippi State	8,903	23,563
James Madison University	11,906	23,157
Grand Valley State	8,308	22,035
Illinois State	4,299	21,994
Kansas State	2,302	21,213
Alabama-Birmingham	2,722	20,868
Utah State	2,275	20,483
North Carolina-Wilmington	3,174	19,895

University	Dedicated Off-Campus Beds	Total Enrollment
Towson University	2,260	19,677
University of Memphis	1,322	19,652
Ohio University	2,912	18,942
Miami University-Oxford	3,516	18,838
Rochester Institute of Tech	4,583	17,098
Washington State	6,259	16,248
University of Louisiana	3,615	16,100
New Mexico State	516	16,076
Minnesota State-Mankato	3,799	15,251
North Dakota State	364	11,952
University of Montana	688	11,064

YARDI

Universities sorted by enrollment. Bed count as of September 2025, or most recent available. Enrollment data as of AY ‘25-’26, or most recent available | Source: Yardi Matrix

Yardi 200 University List: Tertiary State School

University	Dedicated Off-Campus Beds	Total Enrollment
Kennesaw State	7,749	51,375
Utah Valley University	4,668	48,670
Texas State	19,832	44,596
Cal State-Fullerton	2,335	43,662
University of Texas-Arlington	5,366	42,710
San Jose State	1,647	40,000
George Mason University	1,568	39,763
Texas-Rio Grande Valley	1,164	35,812
Florida Atlantic	766	32,248
Sacramento State	4,693	31,307
Georgia Southern	9,954	29,633
East Carolina University	11,596	27,153
Fresno State	3,037	25,064
Cal Poly-San Luis Obsipo	2,169	22,956
IU-Indianapolis	774	22,764

University	Dedicated Off-Campus Beds	Total Enrollment
Appalachian State	3,817	21,798
Sam Houston State	9,233	21,039
Middle Tennessee State	2,975	21,025
Portland State	1,143	20,490
Northern Arizona	7,982	20,459
Ball State	2,630	20,200
North Carolina-Greensboro	6,114	18,682
Wichita State	1,325	18,458
Metro State Denver	2,199	18,336
SUNY at Albany	1,350	17,560
Western Michigan	6,905	17,331
Florida Gulf Coast	2,648	16,734
Bowling Green State	1,947	15,895
West Florida	1,485	15,601
Southeastern LA	809	15,570

YARDI

Universities sorted by enrollment. Bed count as of September 2025, or most recent available. Enrollment data as of AY ‘25-’26, or most recent available | Source: Yardi Matrix

Yardi 200 University List: Tertiary State School (Continued)

University	Dedicated Off-Campus Beds	Total Enrollment
Western Washington	2,056	14,564
Troy University	2,463	14,537
University of West Georgia	2,629	14,394
East Tennessee State	1,728	14,384
University of Toledo	2,306	14,290
University of South Alabama	1,524	14,285
Central Michigan	6,090	14,135
University of Akron	1,186	14,052
Idaho State	600	13,933
University of Southern Miss	1,905	13,191
Southern Illinois-Edwardsville	1,422	12,813
Central Oklahoma	994	12,382
Youngstown State	786	12,240

University	Dedicated Off-Campus Beds	Total Enrollment
Tennessee-Chattanooga	779	12,168
Coastal Carolina	2,426	11,881
Western Carolina	5,108	11,845
Southern Illinois-Carbondale	2,436	11,785
College of Charleston	1,773	11,729
Morgan State University	790	11,559
Texas A&M-Corpus Christi	1,784	11,266
CU-Colorado Springs	2,285	11,153
Tennessee Tech	702	10,701
Jacksonville State	1,621	10,339
Prairie View	3,181	10,085
William & Mary	789	9,818
West Texas	1,025	9,257

Universities sorted by enrollment. Bed count as of September 2025, or most recent available. Enrollment data as of AY ‘25-’26, or most recent available | Source: Yardi Matrix

Yardi 200 University List: Tertiary State School (Continued)

University	Dedicated Off-Campus Beds	Total Enrollment
Indiana-Pennsylvania	2,021	9,082
Louisiana Tech	2,128	8,961
Slippery Rock	2,823	8,625
Northern Colorado	388	8,443
Alabama-Huntsville	1,297	8,362
North Carolina-Pembroke	1,136	8,000
Radford	1,445	7,837
Texas A&M-Kingsville	1,705	6,881
Winthrop	758	5,287
South Carolina-Upstate	1,848	5,213
Penn State-Harrisburg	1,353	4,493

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