

A COMPLIMENTARY STUDENT HOUSING BUSINESS WEBINAR SPONSORED BY 

STUDENT HOUSING DEMAND

2022 REVIEW & 2023 OUTLOOK

WEDNESDAY » NOVEMBER 2 » 2:00 PM EDT



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WEBINAR BASICS

- PLEASE USE THE Q&A MODULE FOR ANY QUESTIONS WE WILL ANSWER AT THE END OF THE WEBINAR.
- THIS WEBINAR IS RECORDED, AND THE RECORDING LINK WILL BE SENT OUT TO ALL REGISTRANTS 24 HOURS AFTER THE WEBINAR ENDS.
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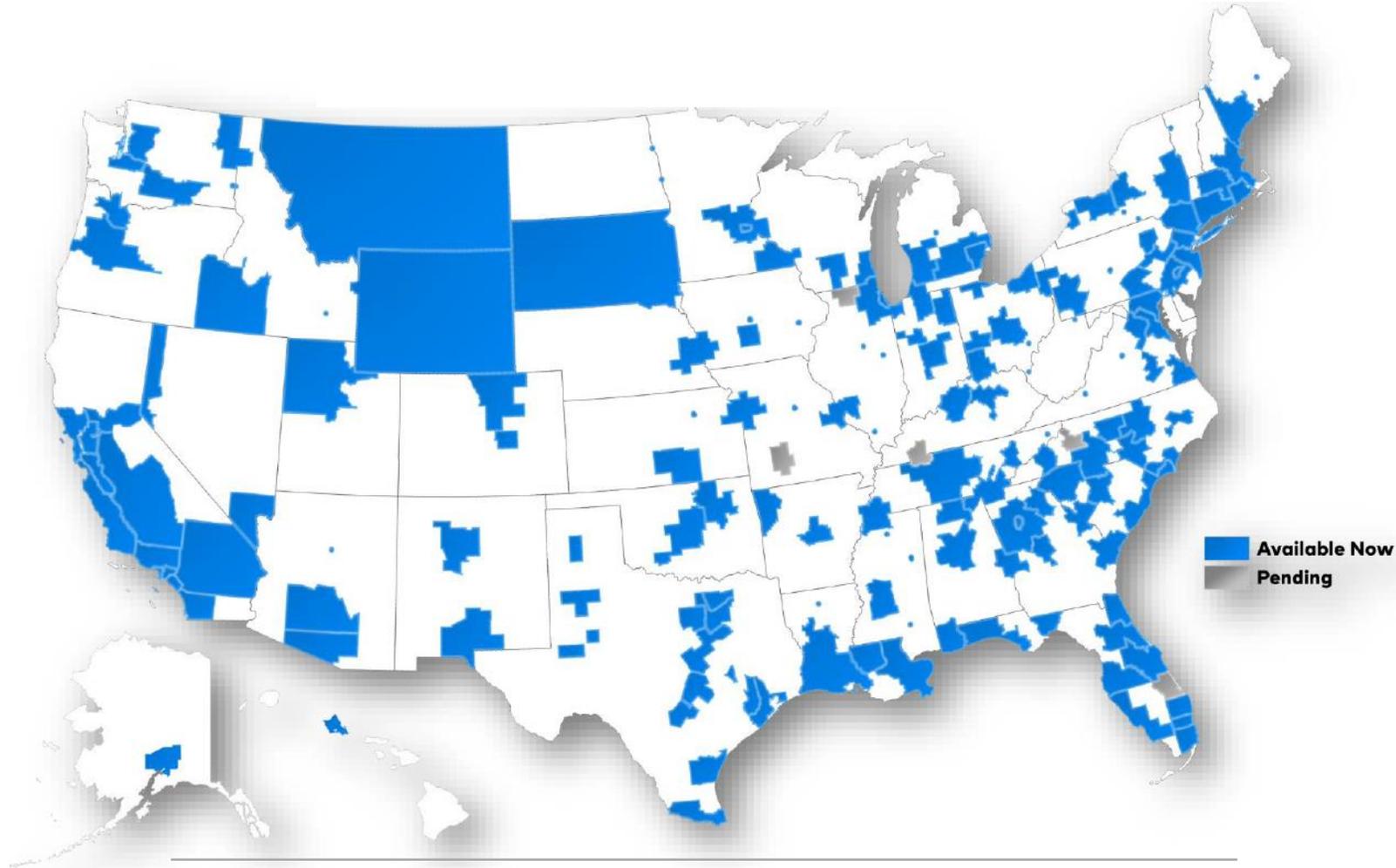
FOR MORE INFORMATION ON YARDI MATRIX PLEASE VISIT WWW.YARDIMATRIX.COM
OR CONTACT THEIR TEAM AT JEFF.ADLER@YARDI.COM OR JR.BROCK@YARDI.COM



AGENDA

- Opening Remarks
- Macroeconomic Update
- Early Insights From Fall 2022 Enrollment Announcements
- Student Housing and the Shadow Market
- Fundamentals: Preleasing, Rent Growth, Supply and Transactions
- Yardi Matrix Forecasts

Yardi Matrix Student Housing Coverage



Yardi Matrix Student Housing Coverage

Total Dedicated Off-Campus Bed Count Coverage	1,171,004
Total Dedicated Off-Campus Property Count Coverage	2,065
Number of Schools Covered	2,521

OPENING REMARKS

Yardi Matrix House View – November 2022

ENROLLMENT

- Fall 2022 enrollment appears to be following a similar trend to 2021
- Highly selective, top tier universities received a surge in applications
- Less selective universities and community colleges are struggling with enrollment
- Consolidation of the higher education system is a result of the contrast in enrollment across school types

FUNDAMENTALS

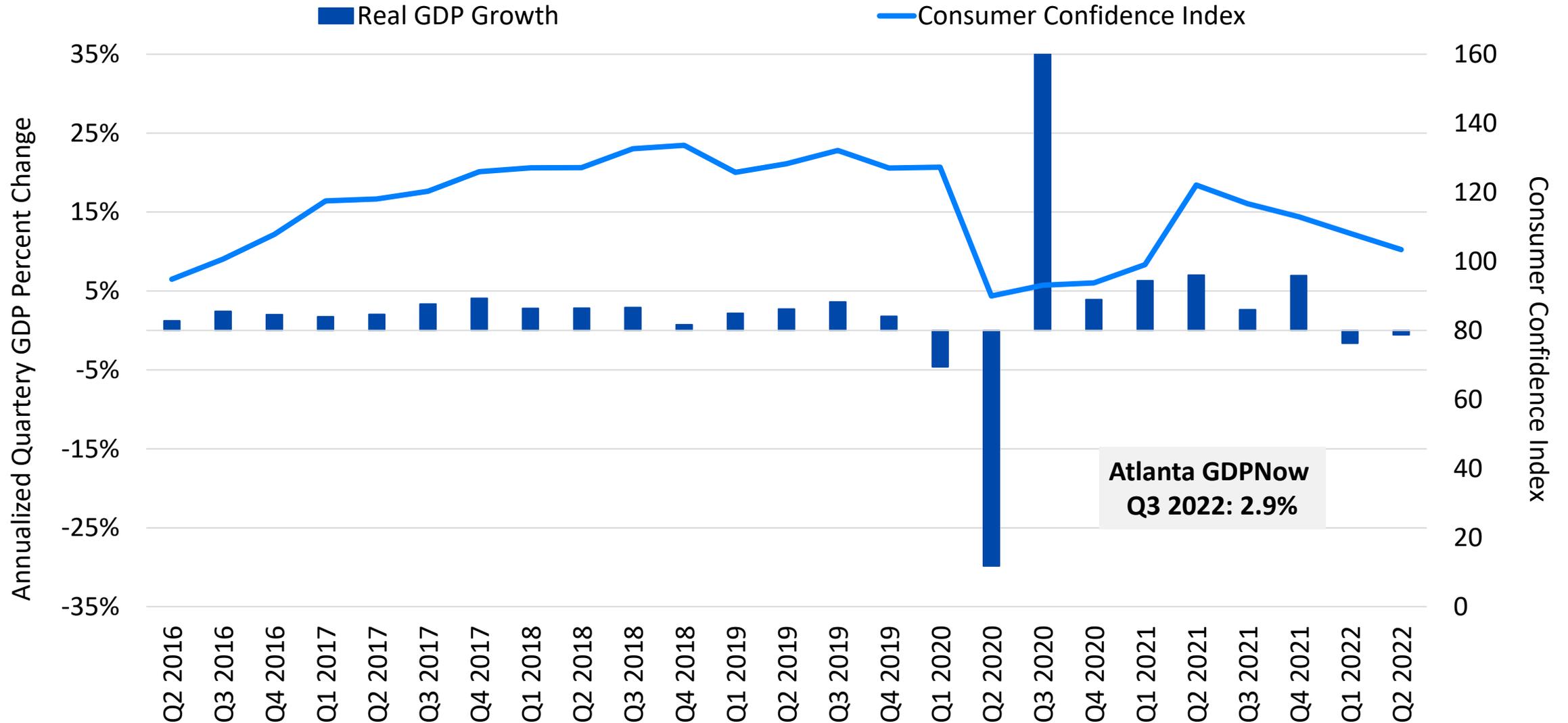
- The fall 2022 preleasing period ended in September at a record 96.6%, 2.3% higher than last year
- The average rent per bedroom at Yardi 200 universities for the fall 2022 school year was \$789 as of September, a record high and 4.1% over the same time last year
- The great disparity between multifamily and student housing rents indicate the possibility for additional room to grow student housing rents, particularly in urban markets with a prominent shadow market
- As we expected, preleasing and rent growth are highest for bigger, more selective universities
- Student housing deliveries surged in 2022, but are expected to moderate, and housing shortages at universities are becoming more widespread than just California
- Transaction volume has potential to surpass record 2021 levels as the industry continues to garner investor interest

OUTLOOK

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

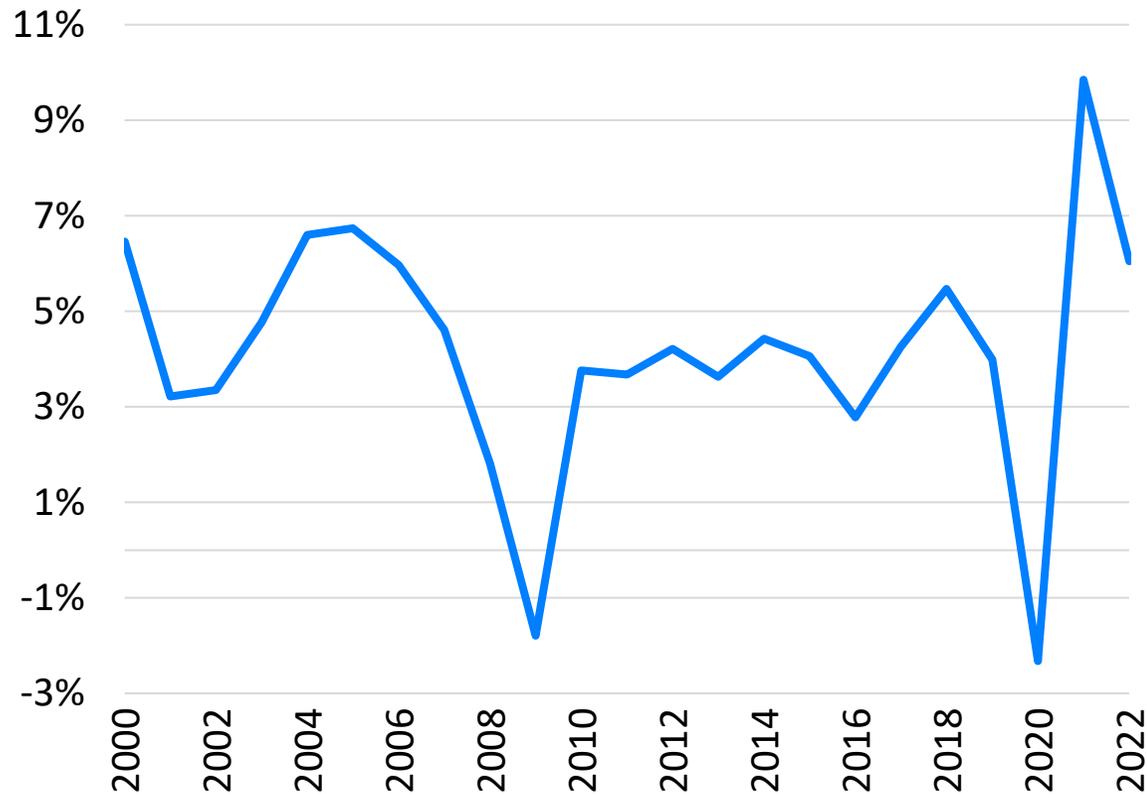
MACROECONOMIC UPDATE

The Fed is Tightening, Inflation Has Been High and Growth is Cooling



The Recovery Out of COVID Has Been Rapid, but Now Comes the Inflationary Hangover, With a Late 2023/Q1 2024 Recession

Nominal Annual GDP: YoY % Change

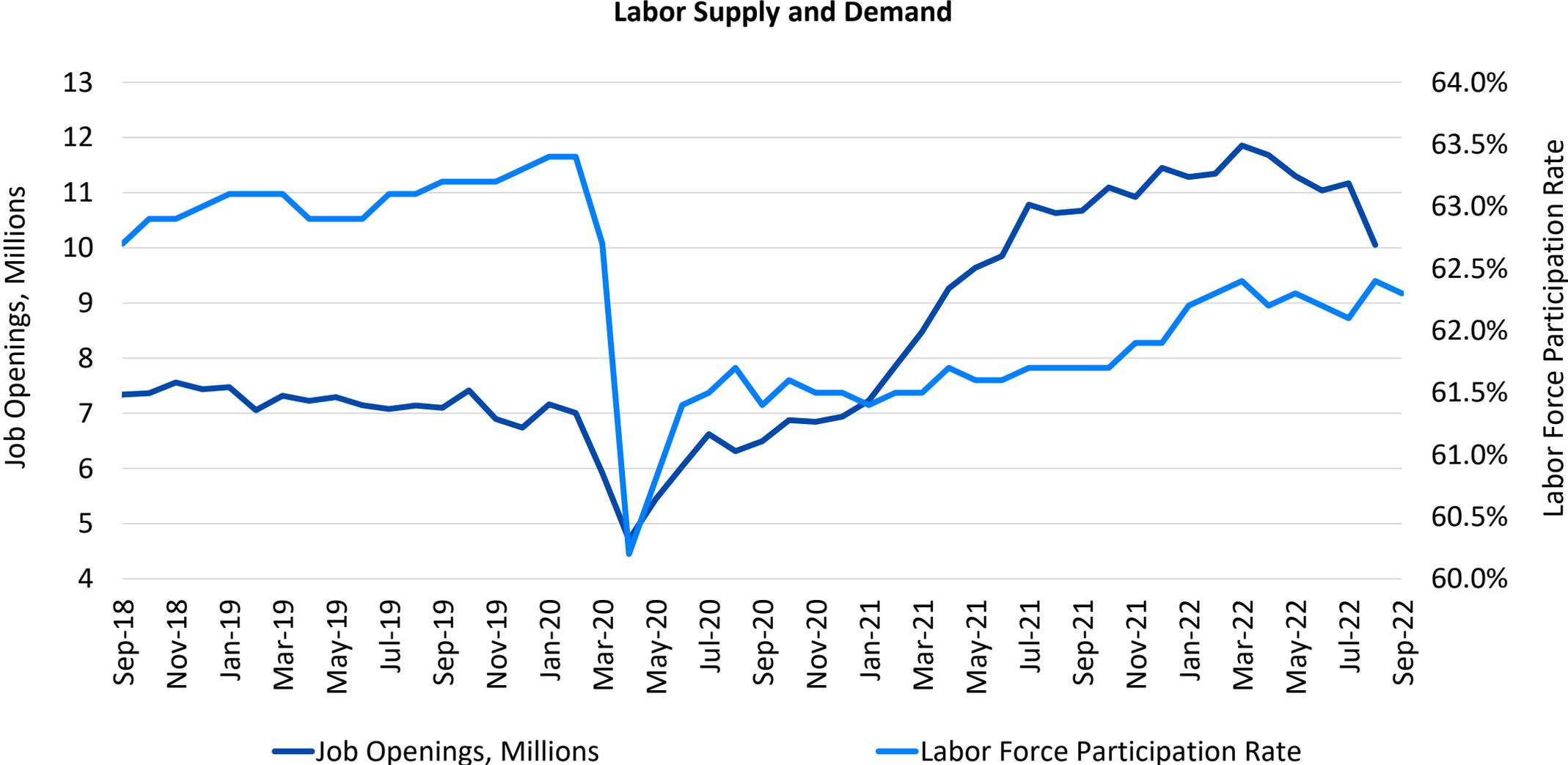


Evercore ISI / Yardi Matrix Economic Forecasts

	2021	2022 Forecast	2023 Forecast
Real GDP: YoY % Change	5.5%	0.4%	0.0%
Nominal GDP: YoY % Change	11.8%	6.4%	3.0%
GDP Price Deflator: YoY % Change	5.9%	6.0%	3.0%
Fed Funds: End of Year	0.25%	4.75%	4.50%
10 Yr Bond Yields: End of Year	1.50%	4.25%	4.25%

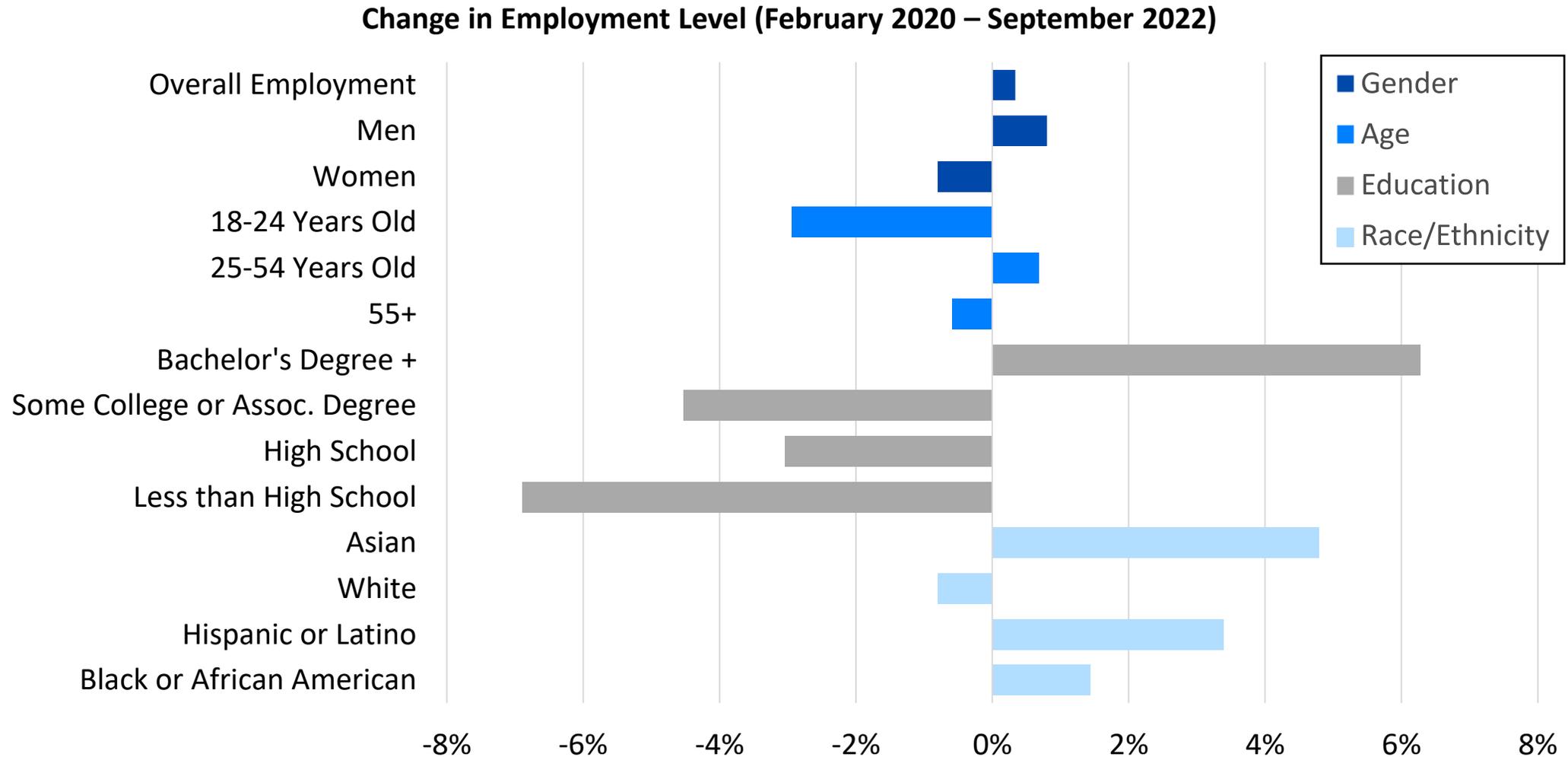


The Gap Between Labor Supply and Demand is Decreasing Quickly



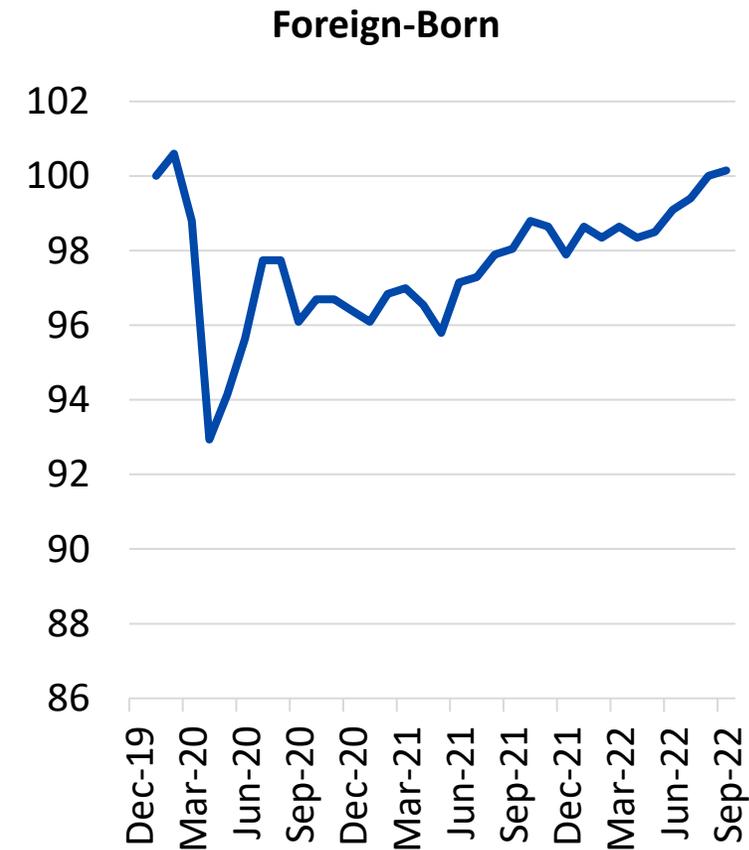
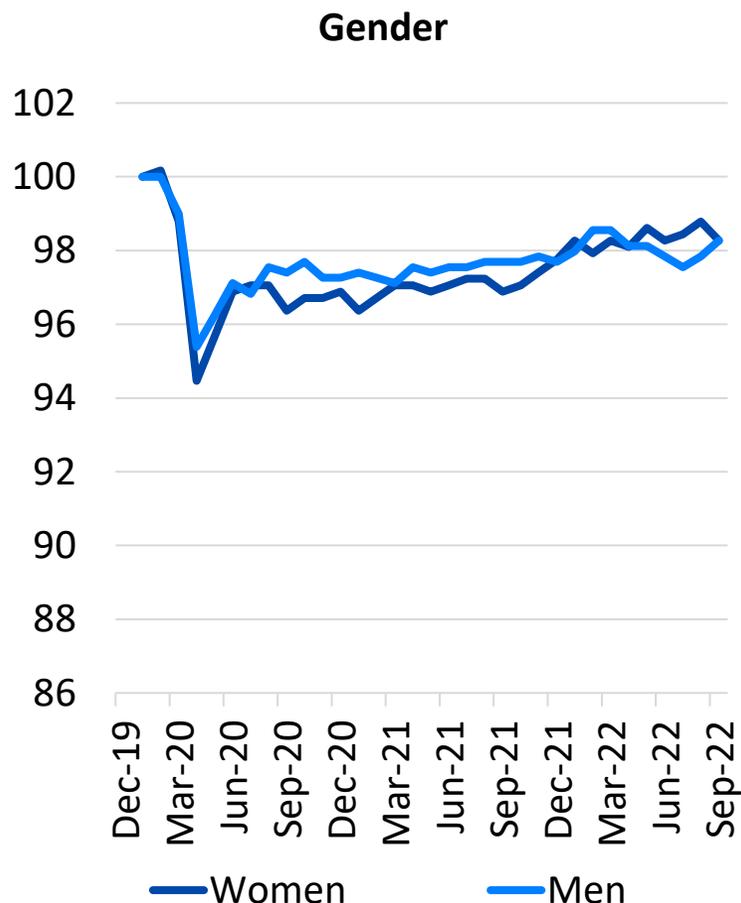
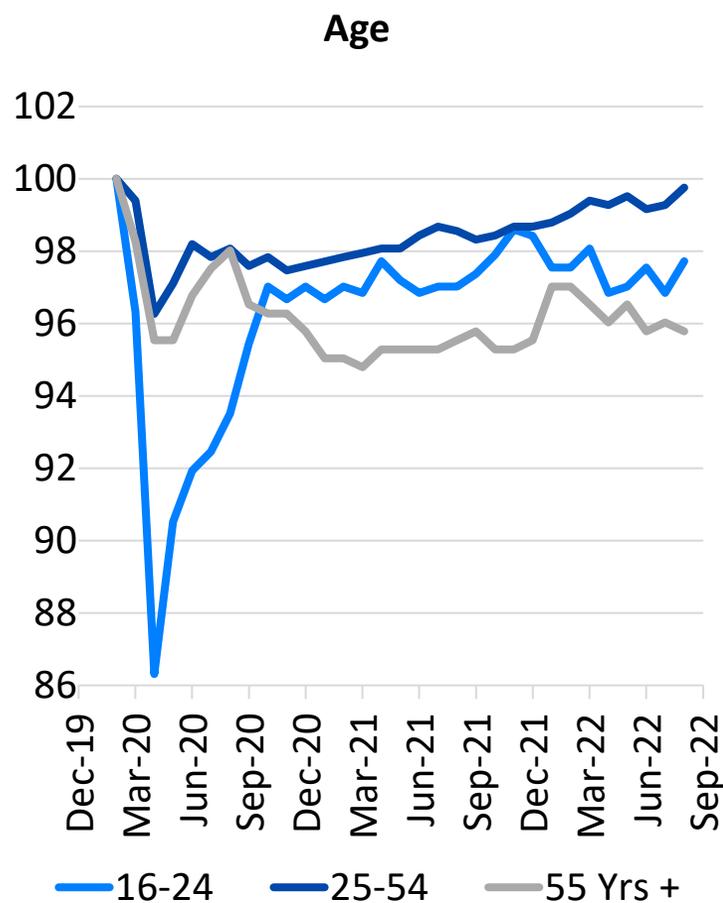
Source: Yardi Matrix; Federal Reserve Bank of St. Louis; U.S. Bureau of Labor Statistics

Many Demographic Classes Have Left the Workforce



Foreign-Born Workers and Ages 25-54 Have Completely Returned to the Workforce; Workers Ages 16-24 and 55+ Are Taking Time to Return

LABOR FORCE PARTICIPATION RATE, INDEXED JAN 2020 = 100



Student Loan Relief Program: Minimal Impact on Economy and Housing Markets

Student Loan Relief Program – Announced August 2022

- Cancellation of up to \$20k in federal student debt for borrowers
- Creation of a new income-driven repayment plan
- Extension of the moratorium on student loan repayments through the end of 2022

Implications on the Economy and Housing

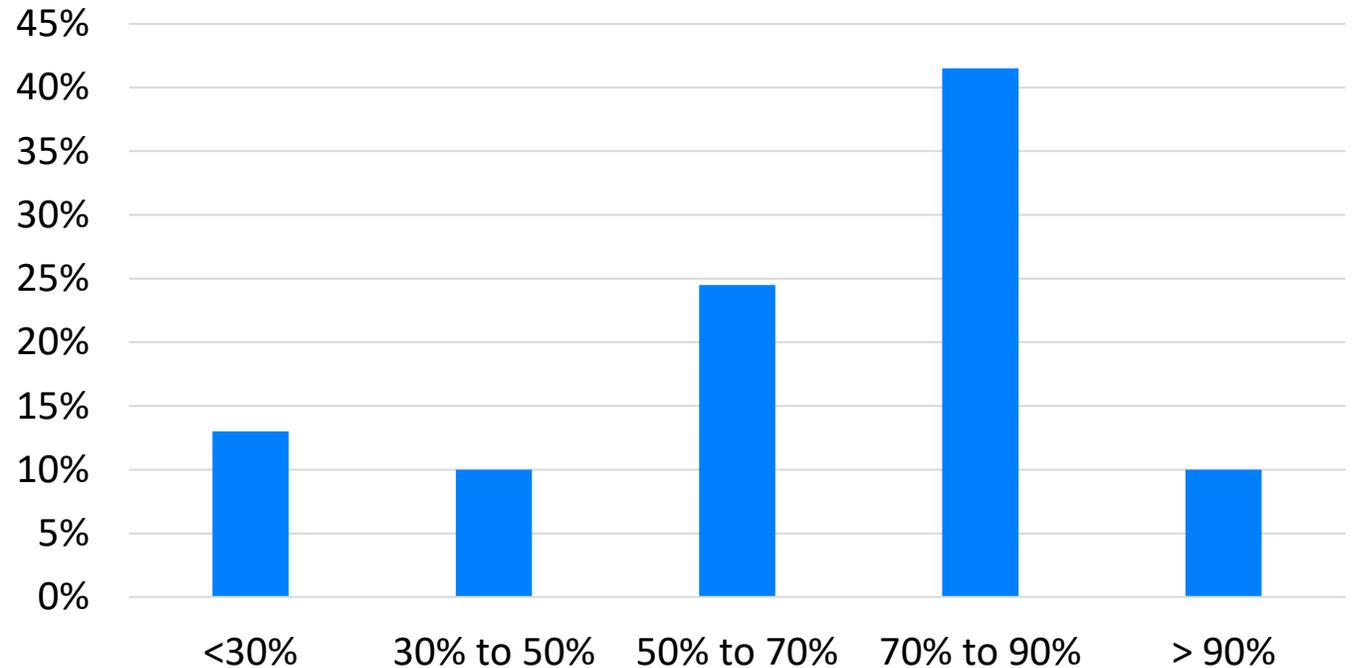
- According to Moody's Analytics, student loan forbearance and debt forgiveness will be a wash on the economy
 - Forbearance Impact 2023: Reduce real GDP growth 18 bps, increase unemployment rate 8 bps, reduce inflation 11 bps
 - Forgiveness Impact 2023: Increase real GDP growth 13 bps, reduce unemployment rate 6 bps, increase inflation 8 bps
- The student loan forbearance and debt forgiveness could each impact renters' ability to pay rents in the short-term
 - Some states may tax student loan forgiveness (Arkansas, Hawaii, Idaho, Kentucky, Massachusetts, Minnesota, Mississippi, New York, Pennsylvania, South Carolina, Virginia, West Virginia and Wisconsin)
 - Payments resuming in January may affect discretionary income of those who have not been making payments
- Could help increase homeownership for buyers previously burdened with debt
 - Just over half of all non-homeowners surveyed last year by the National Association of Realtors said student loan debt was delaying their purchase of a home

EARLY INSIGHTS FROM FALL 2022 ENROLLMENT ANNOUNCEMENTS

Schools With Lower Acceptance Rates Have the Ability to Boost Enrollment by Decreasing Admission Criteria

- A school's acceptance rate can be an indicator of how vulnerable a school is to future enrollment declines
- A school with a low acceptance rate can adjust admission criteria to boost enrollment, whereas a school with an already high admission rate does not have that ability

% of Schools by Acceptance Rate - Yardi 200



The Great Disparity in College Enrollment Continues in Fall 2022

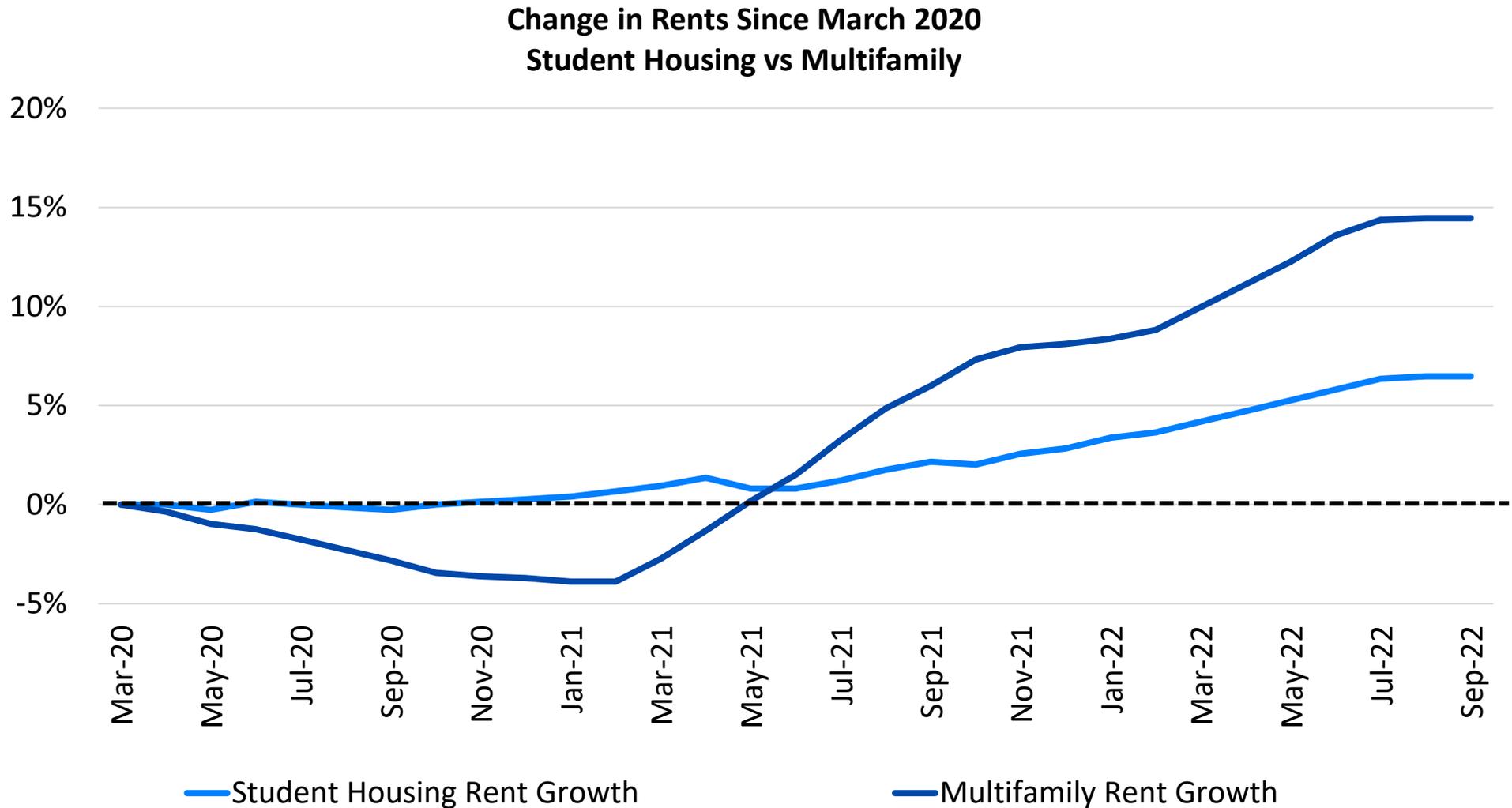
- The enrollment situation in higher education remains one of haves and have-nots
- Universities with surging applications:
 - Highly selective
 - Great name recognition
 - Prominent sports teams (Power Five football conference)
 - Migration favorites/Sunbelt states
 - Examples:
 - Arizona State University system sets new records with fall 2022 enrollment
 - University of Alabama sets record enrollment with 38,645 students
 - Berkeley had a record-high number of student applicants for the fall 2022 year
 - Purdue University sets all-time student enrollment record
 - Oklahoma State University freshman enrollment hits all-time high
- Universities struggling with enrollment include less selective universities and community colleges
 - However, some community colleges have seen enrollment growth after a rough 2021
 - Examples:
 - Enrollment at Northwest Iowa Community College (IA) is up 5.5% from last year
 - Heartland Community College (IL) enrollment up 2% in fall 2022
 - Enrollment at Pima Community College (AZ) increased by nearly 10 percent for the 2022 fall term
 - Bossier Parish Community College (LA) saw a 12% increase in enrollment for the fall 2022 semester

Consolidation of the Higher Education System Benefits the Most Competitive Universities

- Total postsecondary enrollment is declining
 - Spring 2021 – Spring 2022: 4.1% decline, 685,000 students
 - Spring 2020 – Spring 2022: 7.4% decline, 1,300,000 students
- Declining enrollment and revenue are causing consolidation among the higher education system
 - Over the past four years, there have been 95 college mergers, compared with 78 over the prior 18 years, according to EY Parthenon
 - The WSJ reports that 40% of mergers involve private, nonprofit schools, and the majority involve schools within the same state and with fewer than 5,000 students
 - In June, Saint Joseph's University in Philadelphia absorbed the University of the Sciences, making the crosstown universities one institution under Saint Joseph's name
 - In Pennsylvania, three state schools – Bloomsburg, Lock Haven and Mansfield universities – merged into the Commonwealth University
 - Three financially-challenged public institutions in Vermont will merge into one university, Vermont State University. The unified university will welcome its inaugural class in the fall of 2023
- **Schools that will win during a prolonged consolidation are the most competitive public and private universities**

STUDENT HOUSING AND THE SHADOW MARKET

Multifamily Rents Dipped Then Skyrocketed Coming Out of the Pandemic, While Student Housing Rents Still Have Room to Play Catch Up



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

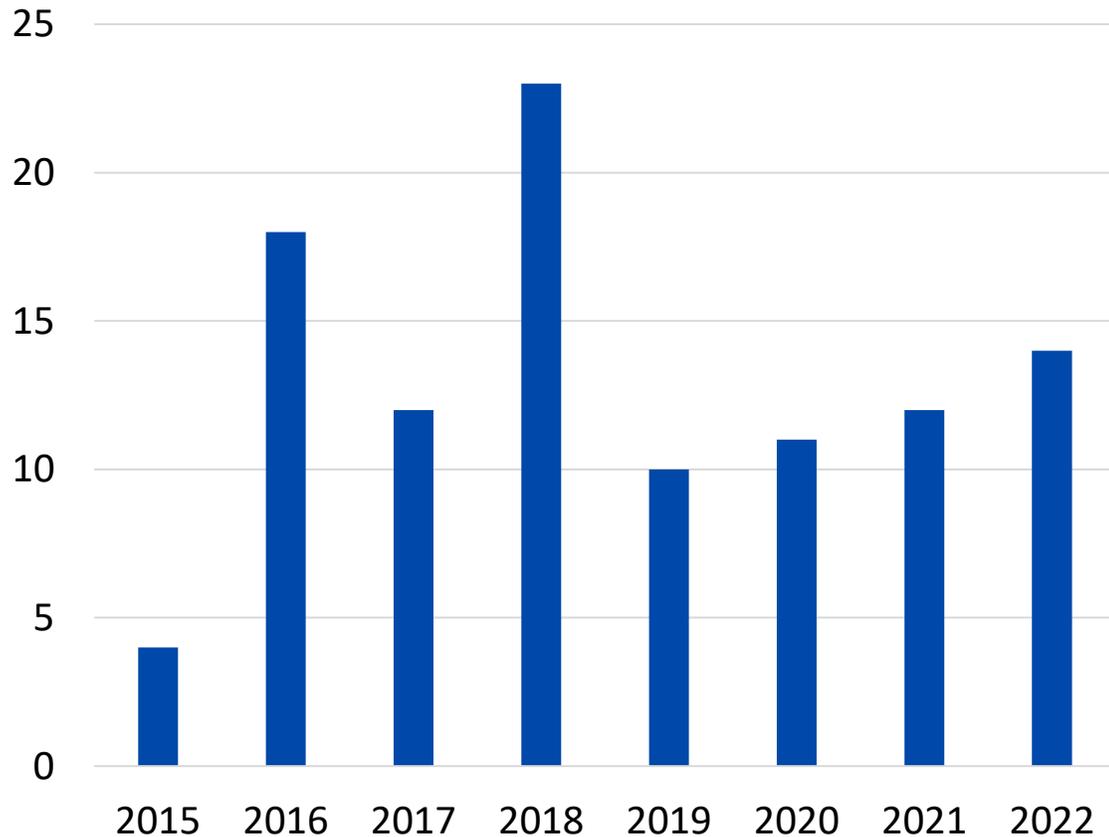
University	Average Rental Rate by Bedroom		
	Student Housing	Multifamily	Spread
University of California-Irvine	\$1,133	\$2,624	\$1,491
The University of Texas at Austin	\$1,034	\$1,867	\$833
University of Washington-Seattle Campus	\$1,507	\$2,321	\$814
Portland State University	\$934	\$1,676	\$742
University of Pennsylvania (Phila)	\$1,278	\$1,957	\$679
Indiana University-IUPUI (Indianapolis)	\$770	\$1,409	\$639
University of Pittsburgh-Pittsburgh Campus	\$1,057	\$1,683	\$626
Florida International University (Miami)	\$1,005	\$1,624	\$619
University of North Carolina at Greensboro	\$619	\$1,201	\$582
Georgia Institute of Technology (Atlanta)	\$1,152	\$1,721	\$569
University of Nevada-Reno	\$827	\$1,359	\$532
University of California-Riverside	\$1,037	\$1,558	\$521
North Carolina State University at Raleigh	\$756	\$1,254	\$498
University of Minnesota-Twin Cities	\$999	\$1,490	\$491
Boise State University	\$821	\$1,311	\$490

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

Universities	Shadow Market	Growth in Operating Expenses Over the 12 Months Ending September'22
Portland State University	Portland	9.8%
University of South Florida	Tampa	9.5%
University of Nevada-Reno	Reno	8.0%
University of Houston	Houston - East	7.9%
University of North Carolina at Charlotte	Charlotte	7.7%
University of Minnesota-Twin Cities	Minneapolis - Urban	7.3%
Georgia Institute of Technology	Atlanta - Urban	7.0%
The University of Texas at Austin	Austin	5.9%
Saint Louis University	St Louis	5.9%
Ohio State University	Columbus	5.8%
University of Pittsburgh	Pittsburgh	5.6%
Johns Hopkins University	Baltimore	5.5%
DePaul University	Chicago - Urban	5.3%
University of Southern California	Los Angeles - Metro	4.5%

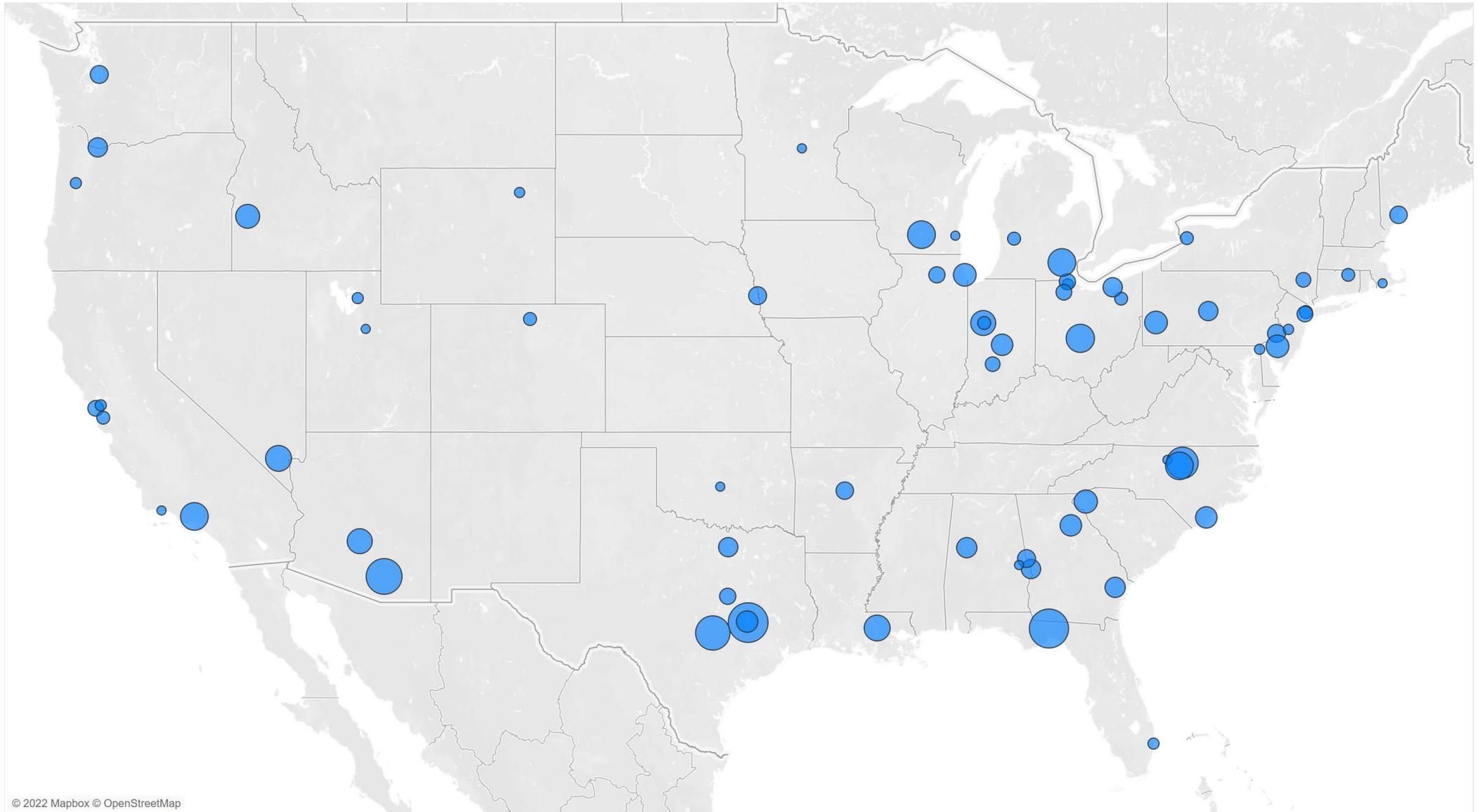
Conversions from Student Housing to Multifamily Picking Up in Overflow Markets to Accommodate Population Growth

Student Housing Property Conversions to Conventional Multifamily



- Over 100 properties converted from student housing to multifamily since 2015
- Conversions tend to do best in major markets or secondary markets where there is a lack of conventional multifamily
- As the population spread to the outskirts of bigger cities, smaller cities were left with an undersupply of multifamily to meet this new demand
 - EX: Murfreesboro, TN had a lot of population spillover from Nashville, and had an increase in conversions from student to multifamily to meet this new demand
- In some oversaturated student housing markets, these conversions to multifamily has tended to improve the overall student housing market
- Student housing tends to have more bedrooms and less communal space, and walls are typically removed to create more common space when converting to conventional multifamily

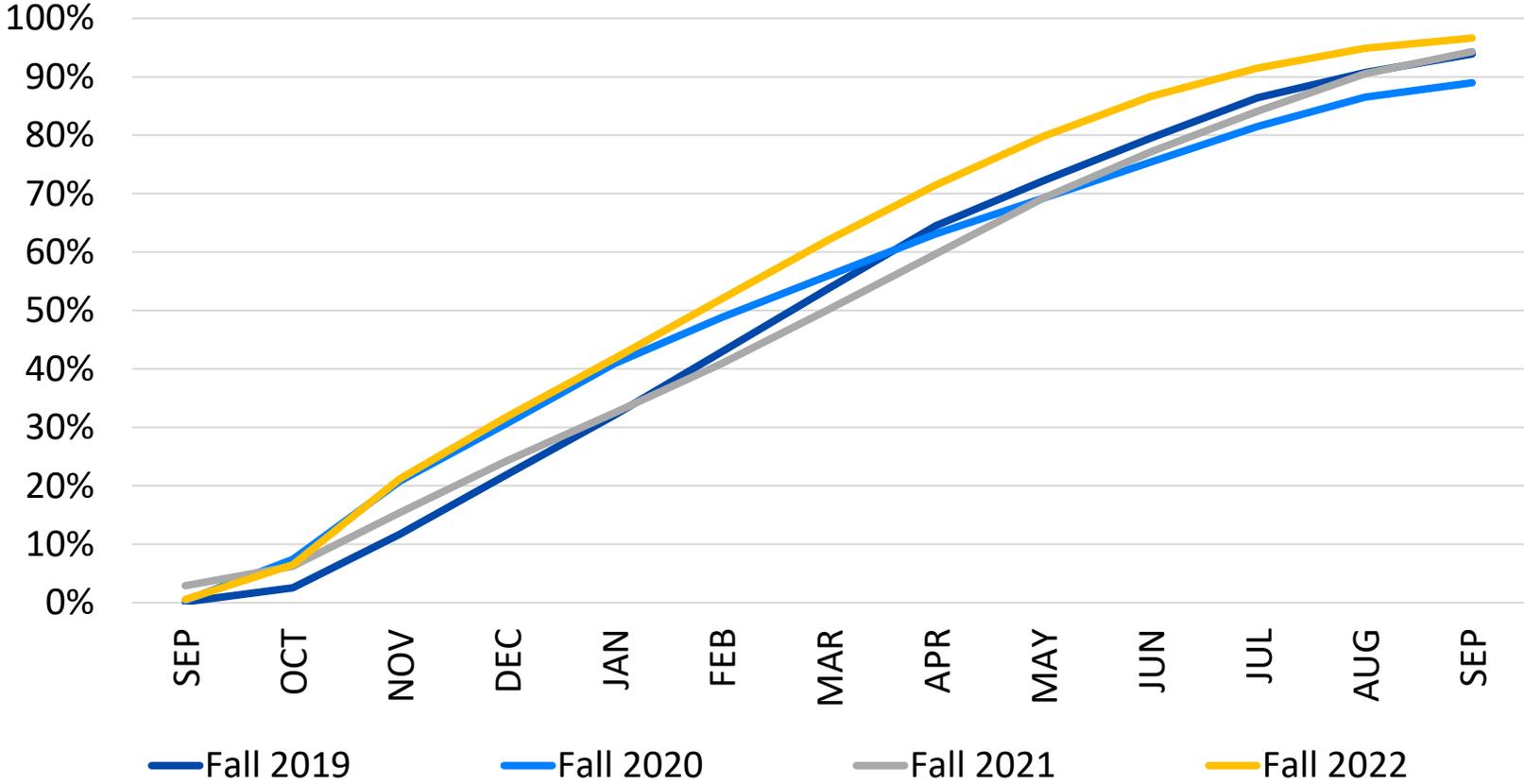
Student Housing Conversions to Conventional Multifamily Since 2015



STUDENT HOUSING FUNDAMENTALS: PRELEASING AND RENT GROWTH

The Fall 2022 Preleasing Period Ended at a Record High of 96.6%

Yardi 200 Prelease Curves

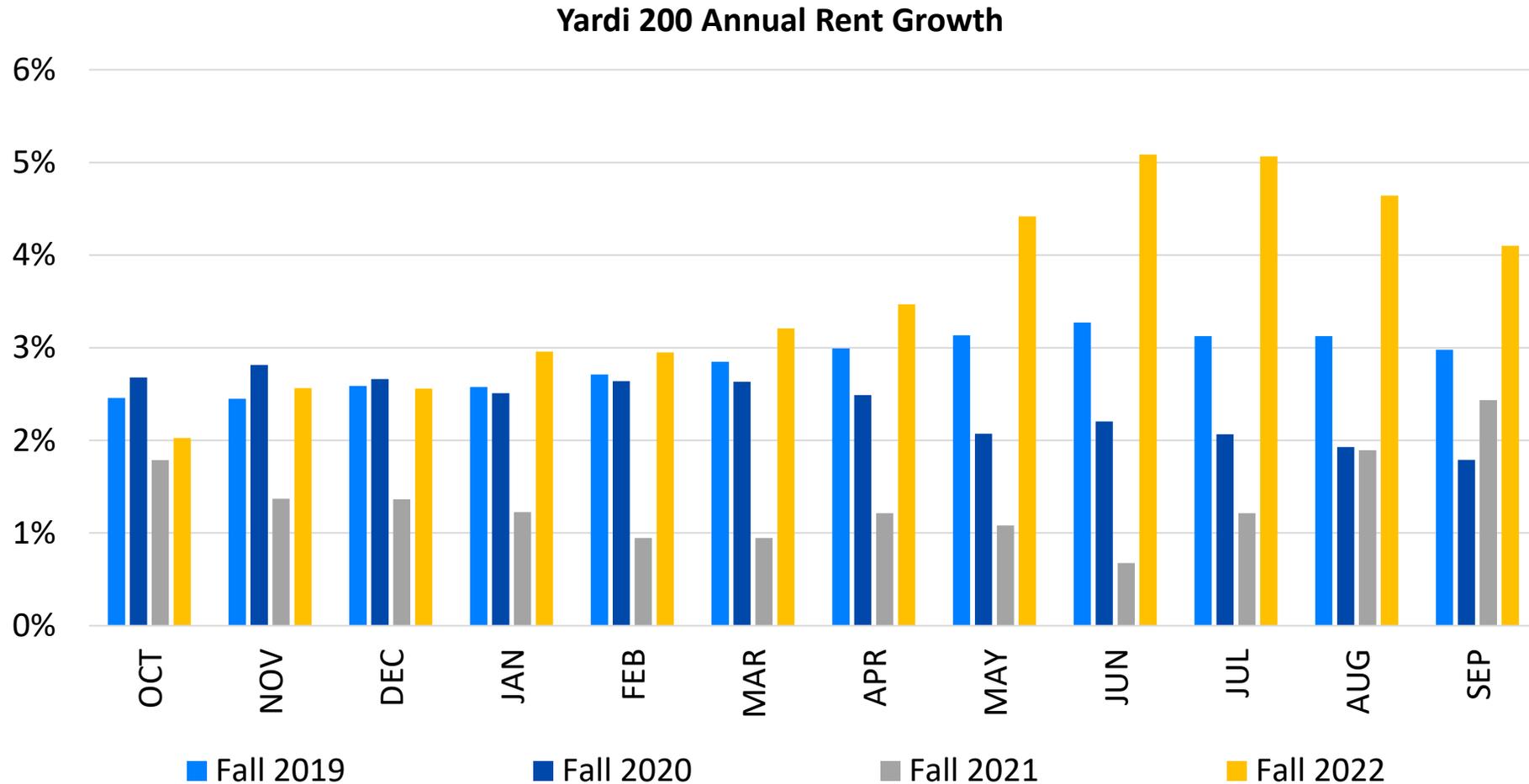


% Released as of September

Fall 2019	93.9%
Fall 2020	89.0%
Fall 2021	94.3%
Fall 2022	96.6%

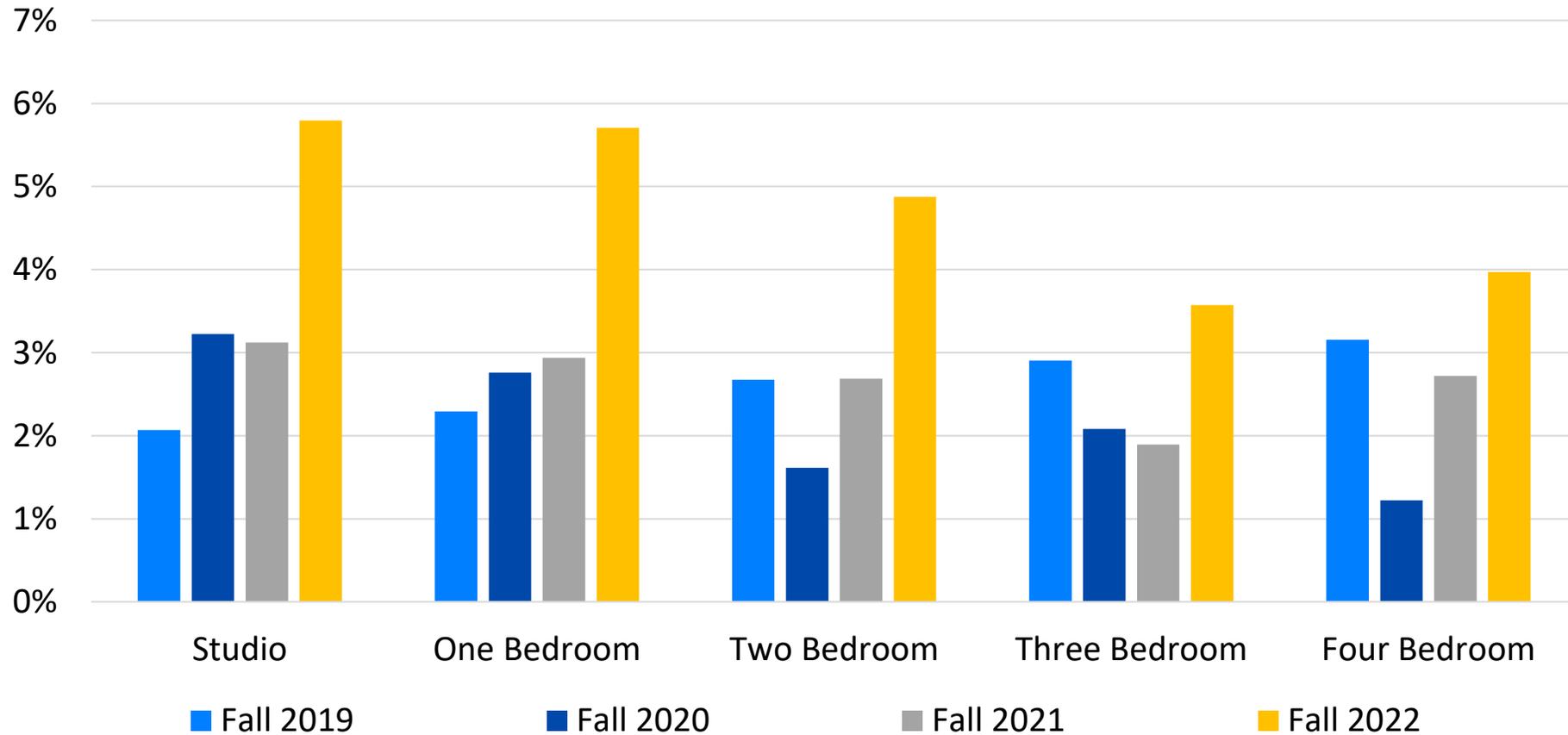


Meanwhile, Rent Growth at Yardi 200 Universities Is Strong, but Decelerated at the School Year Close-out

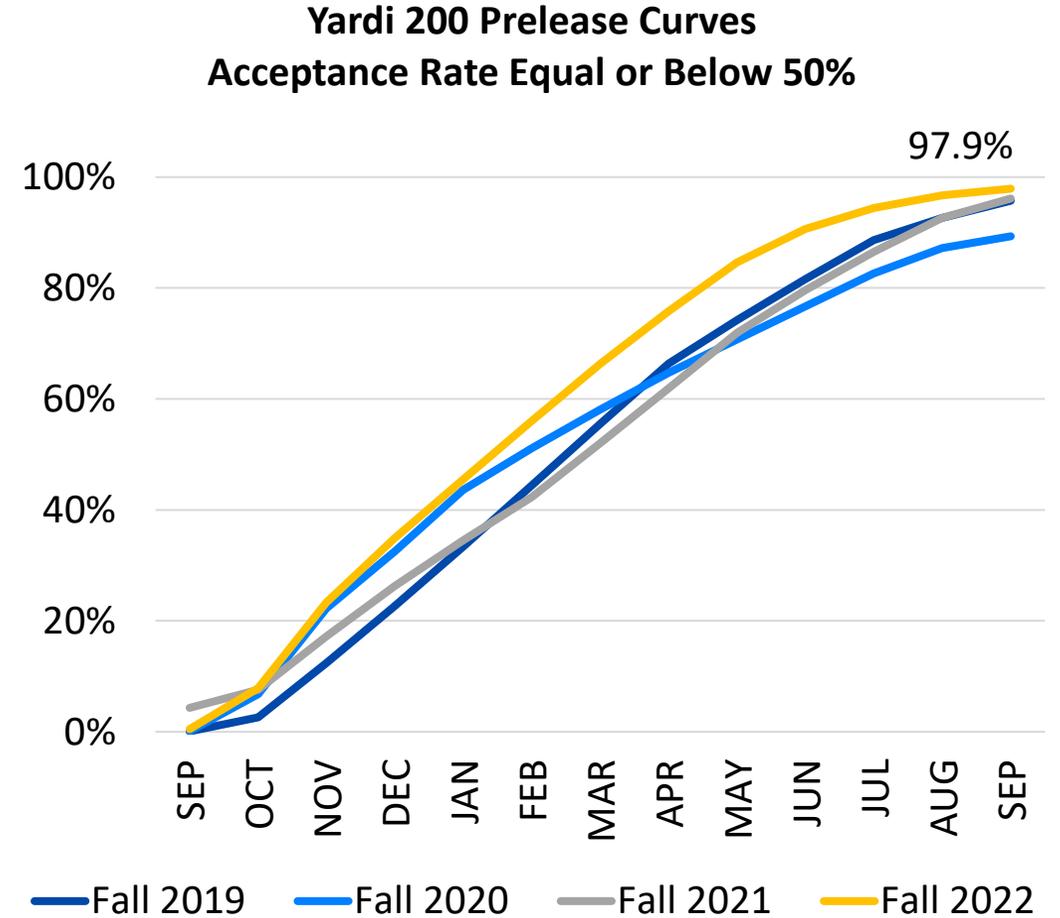
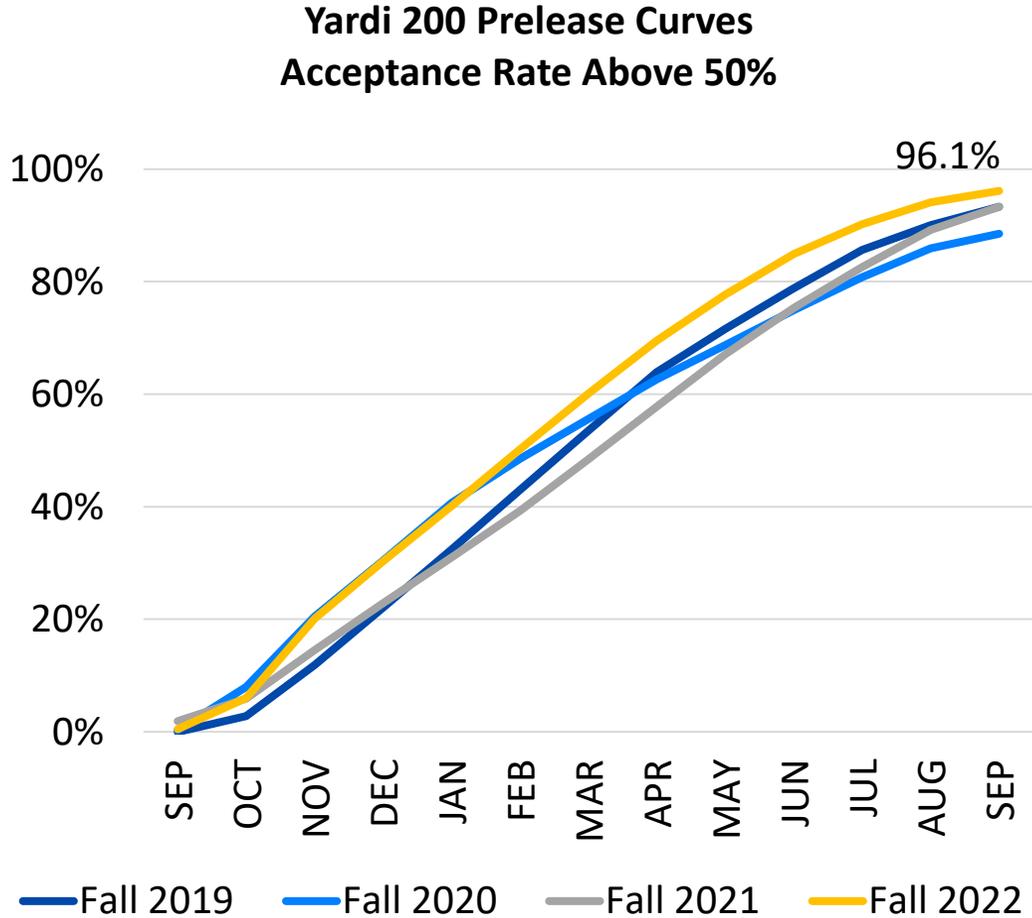


Annual Rent Growth for Smaller Unit Types (Studios and One Bedrooms) Outperformed All Other Unit Sizes

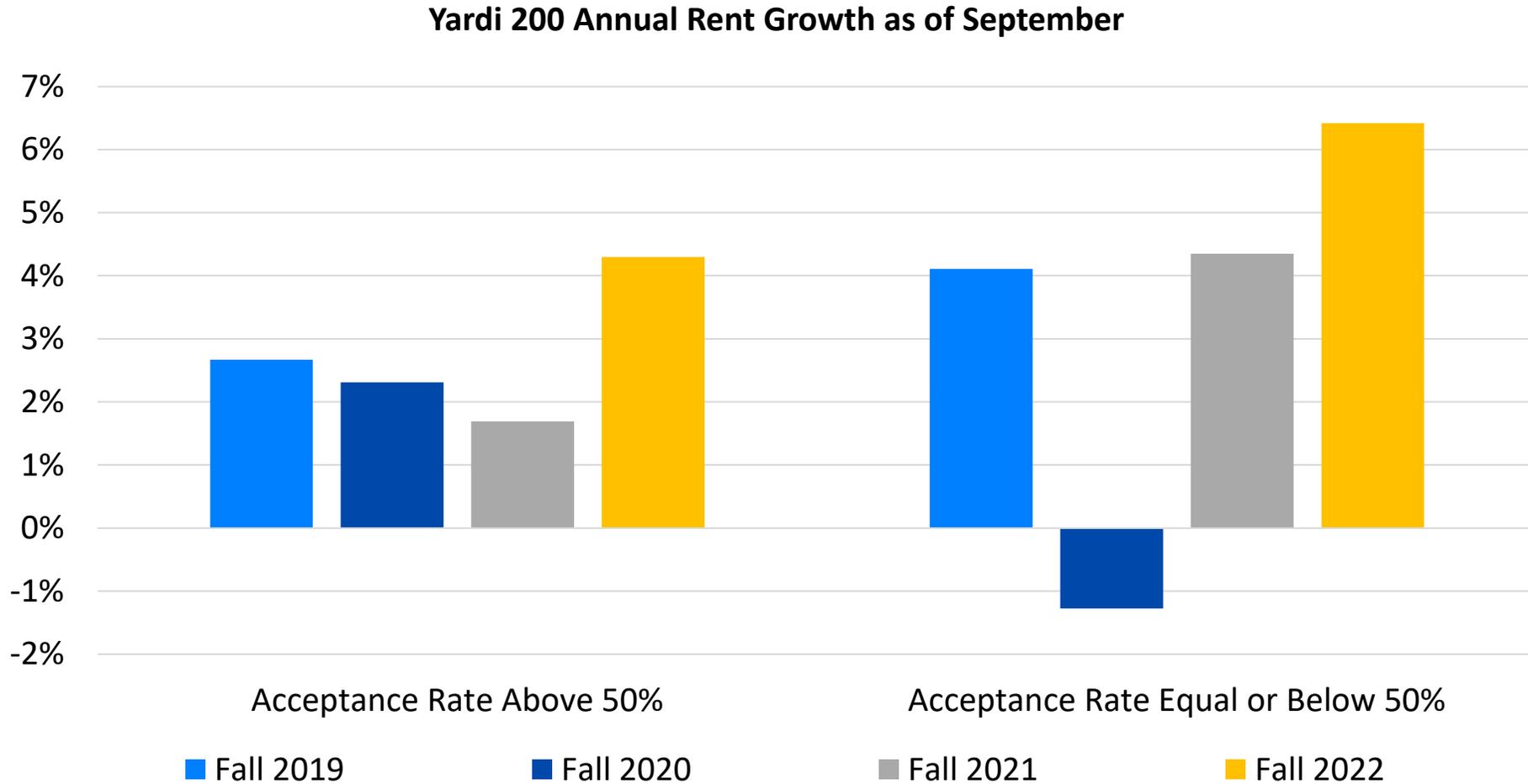
Yardi 200 Annual Rent Growth as of September



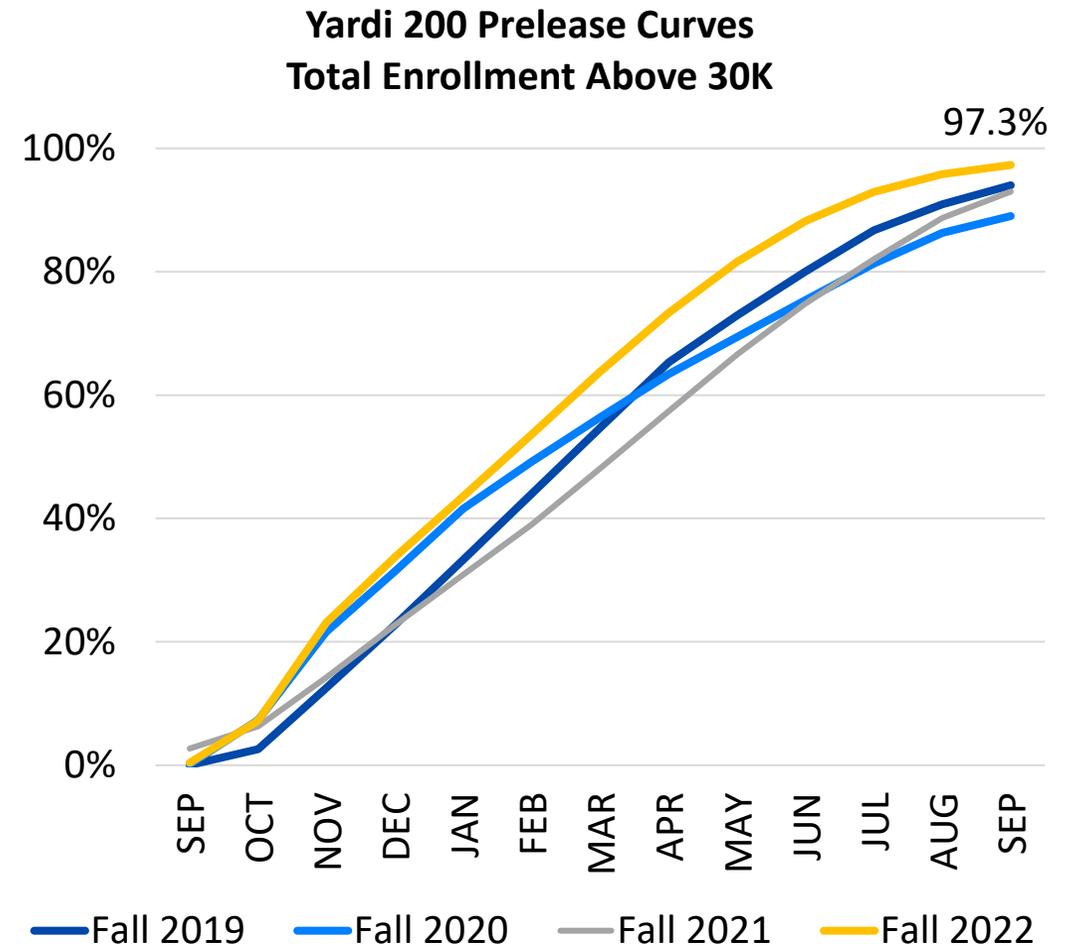
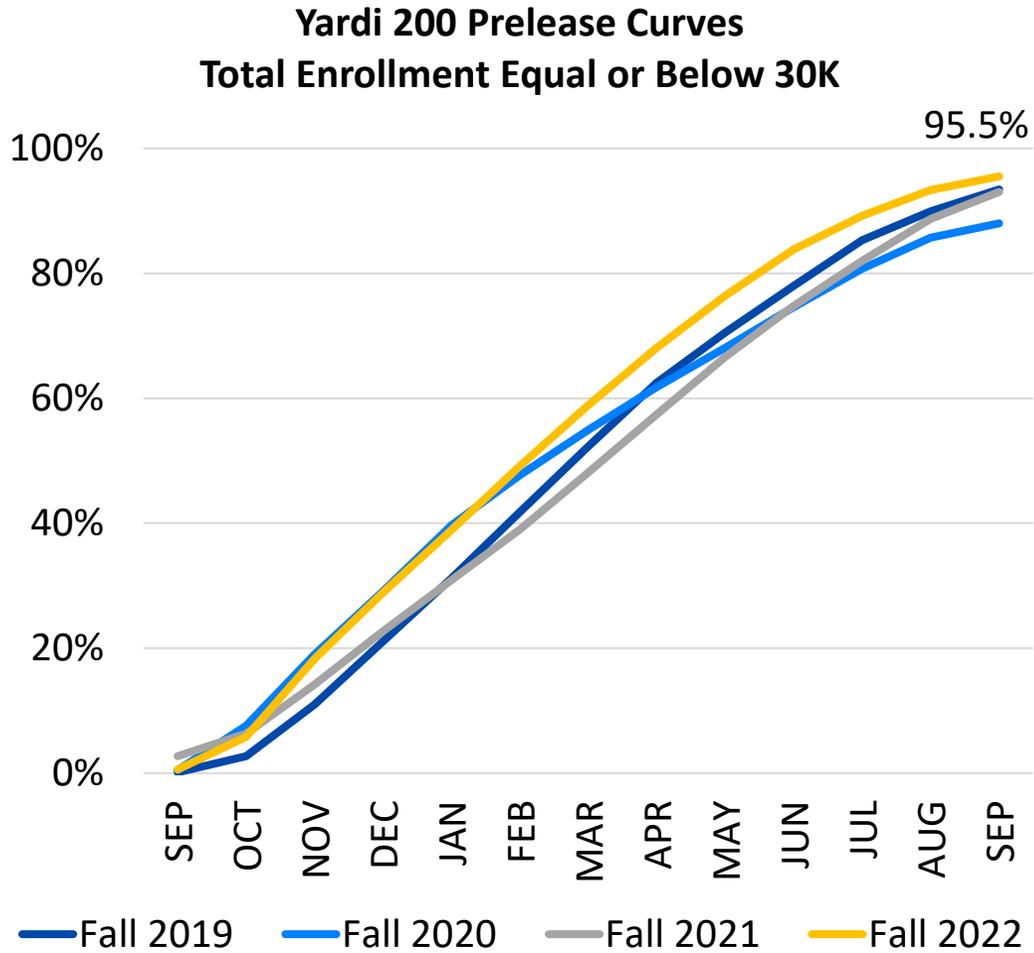
Preleasing for Selective Schools Slightly Outpaced Less Selective Schools



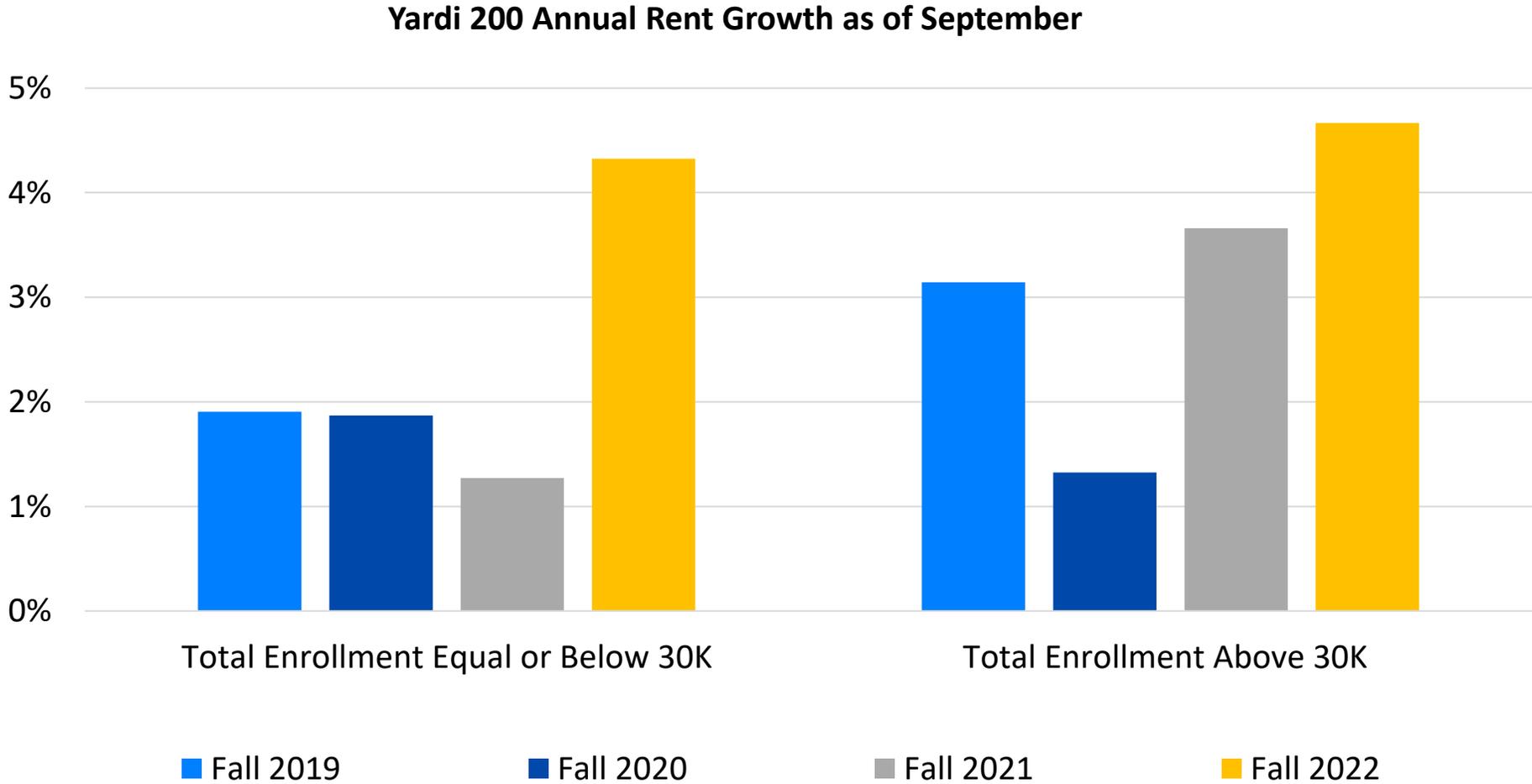
Schools With Lower Acceptance Rates Have Higher Rent Growth, as Expected



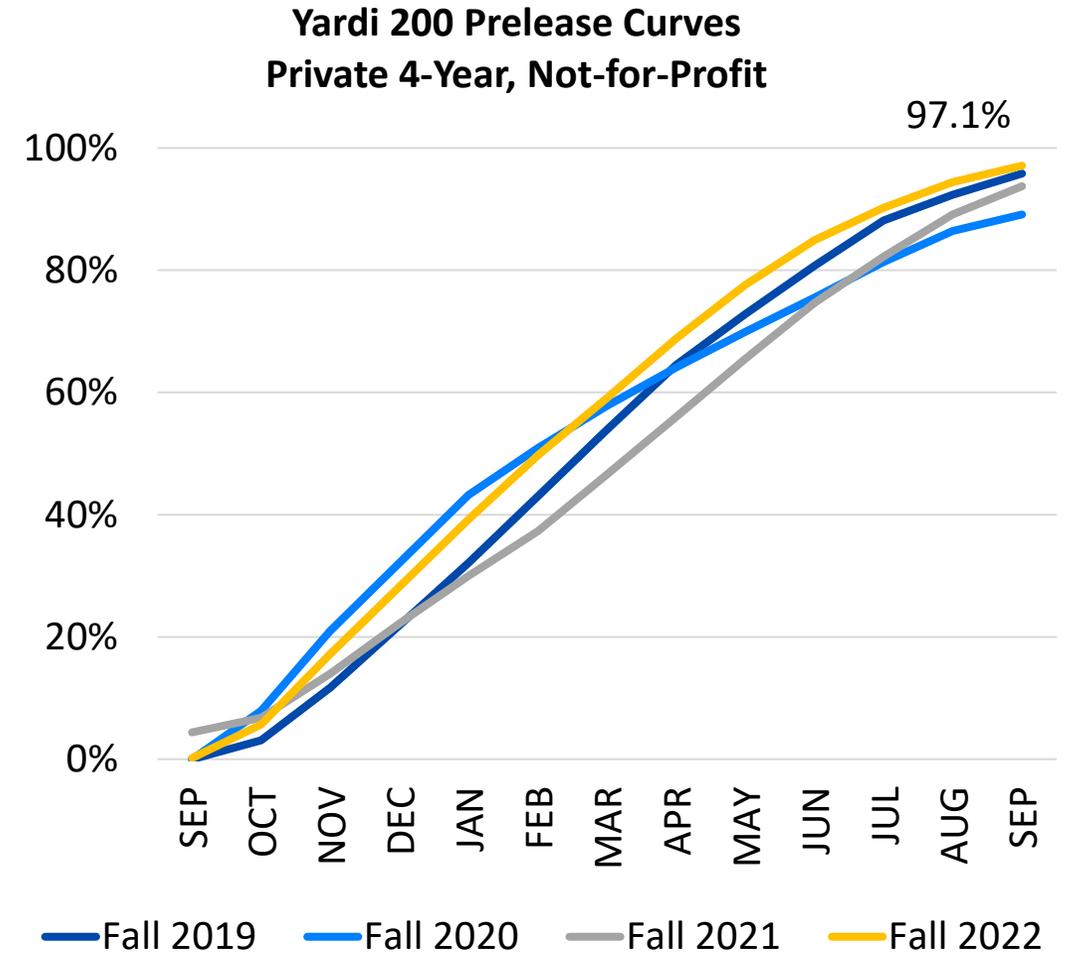
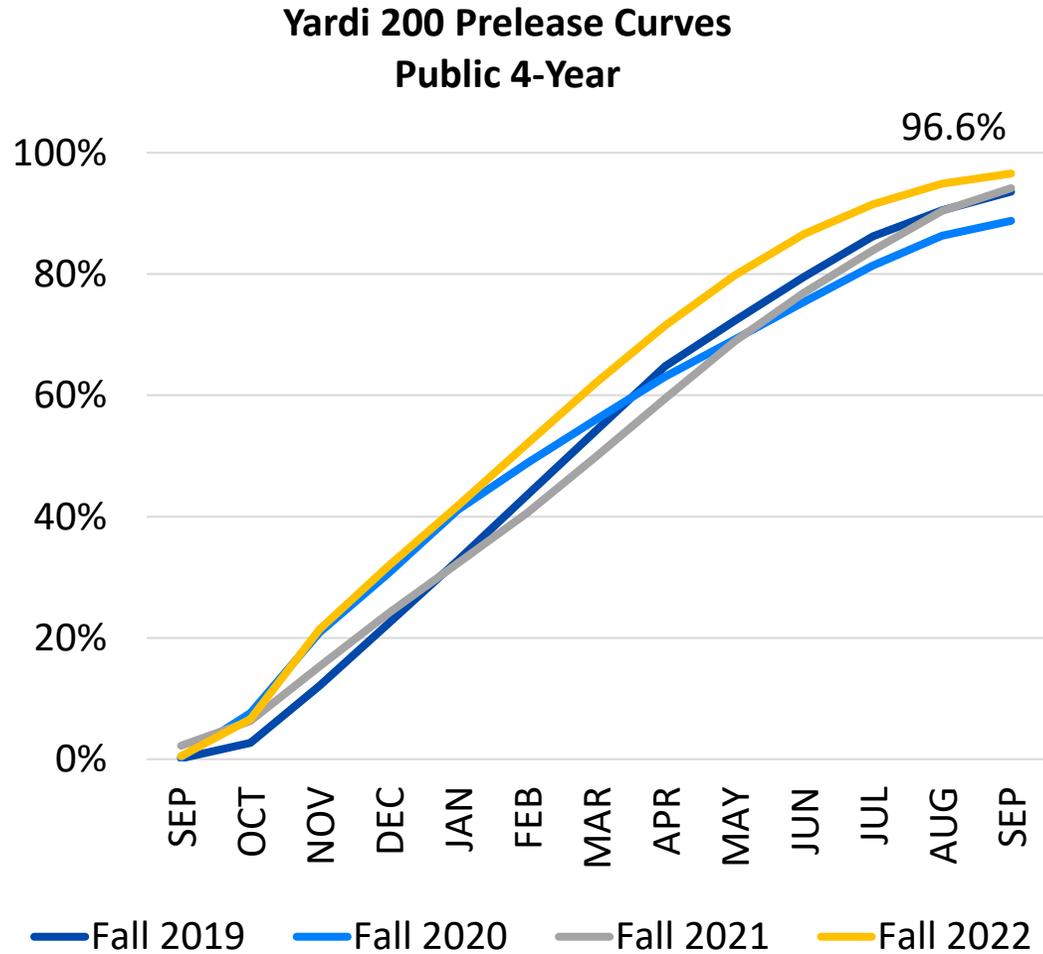
Larger Schools Have Leased Up a Bit Quicker Than Smaller Schools for the Fall



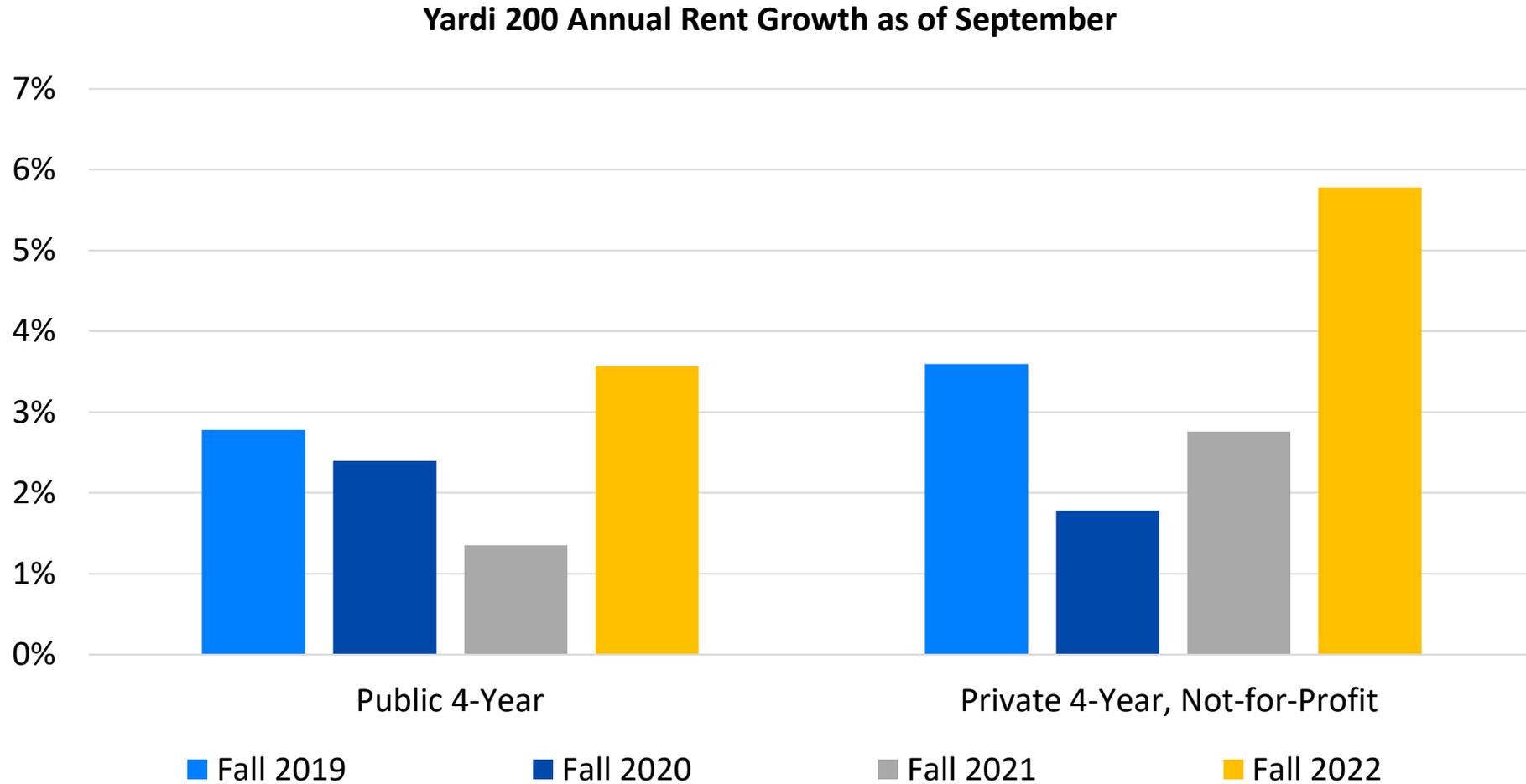
Larger Schools Also Experienced Higher Rent Growth



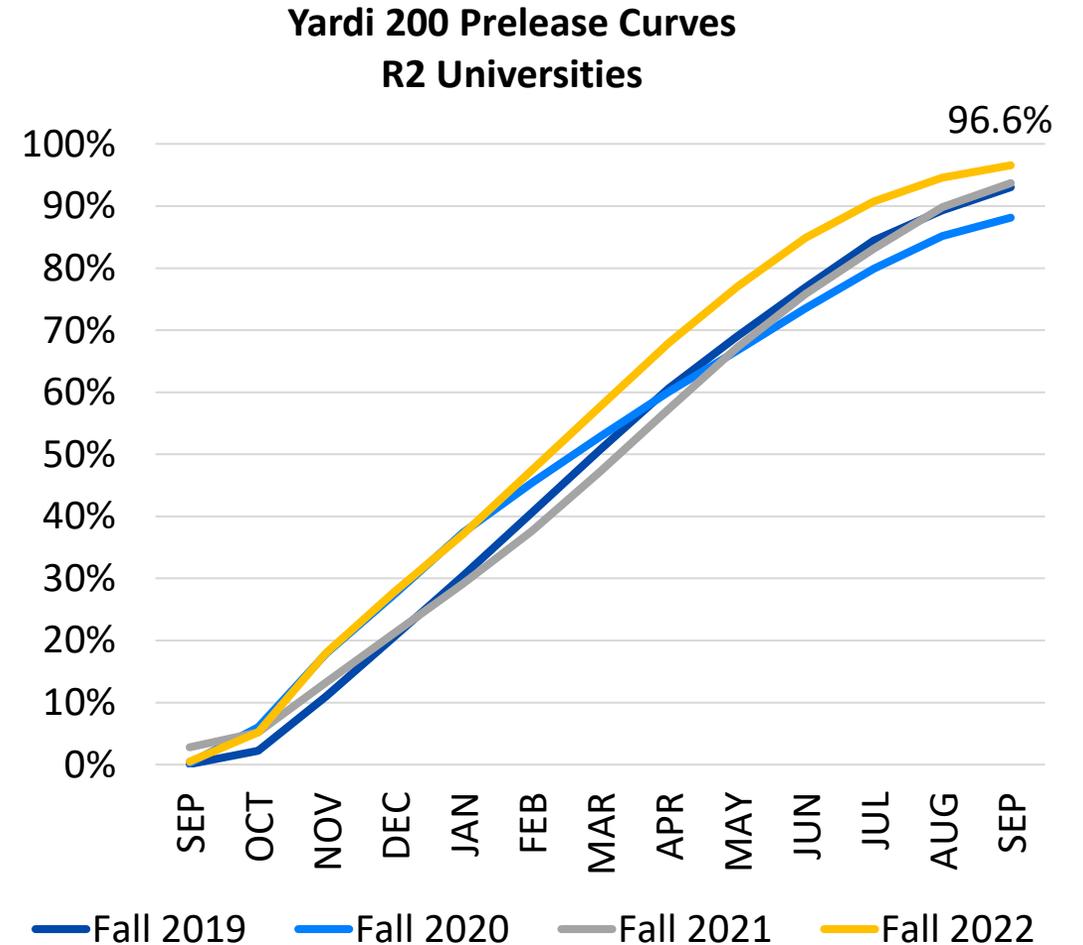
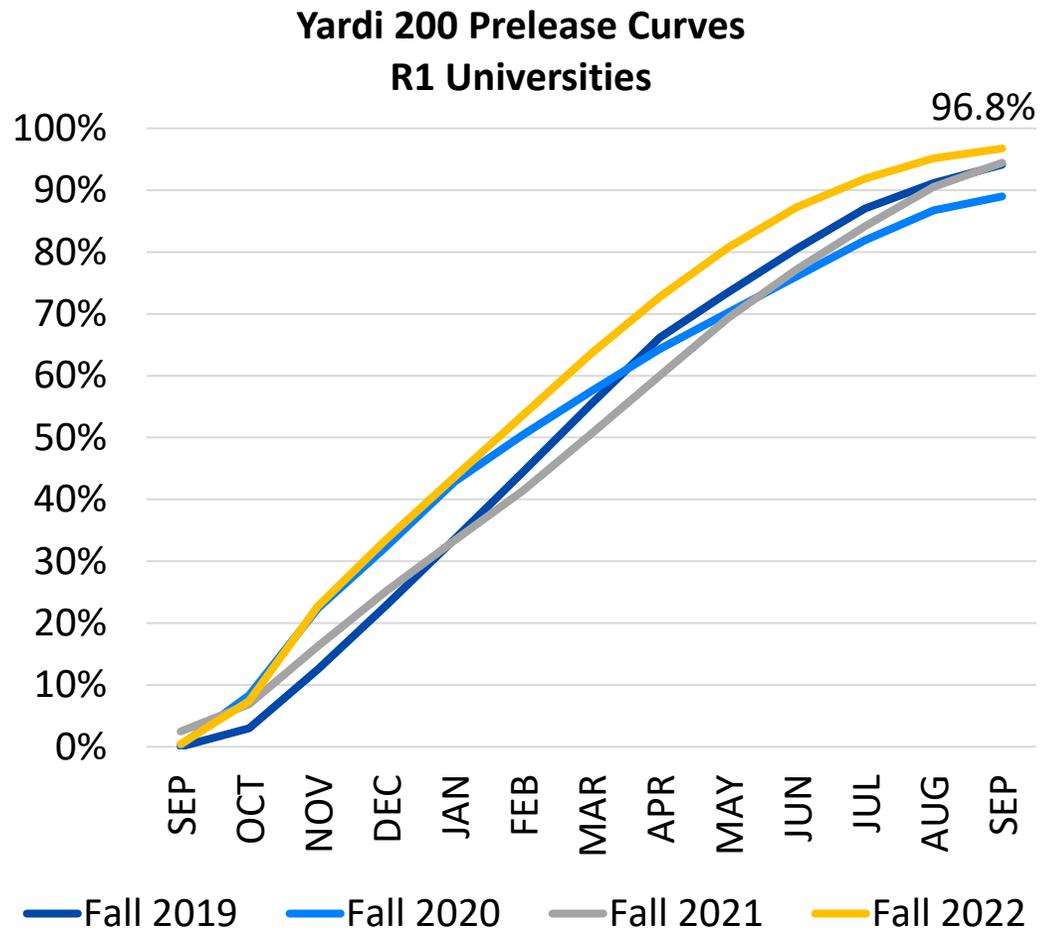
Preleasing Activity Was Strong for Both Public and Private 4-Year Institutions



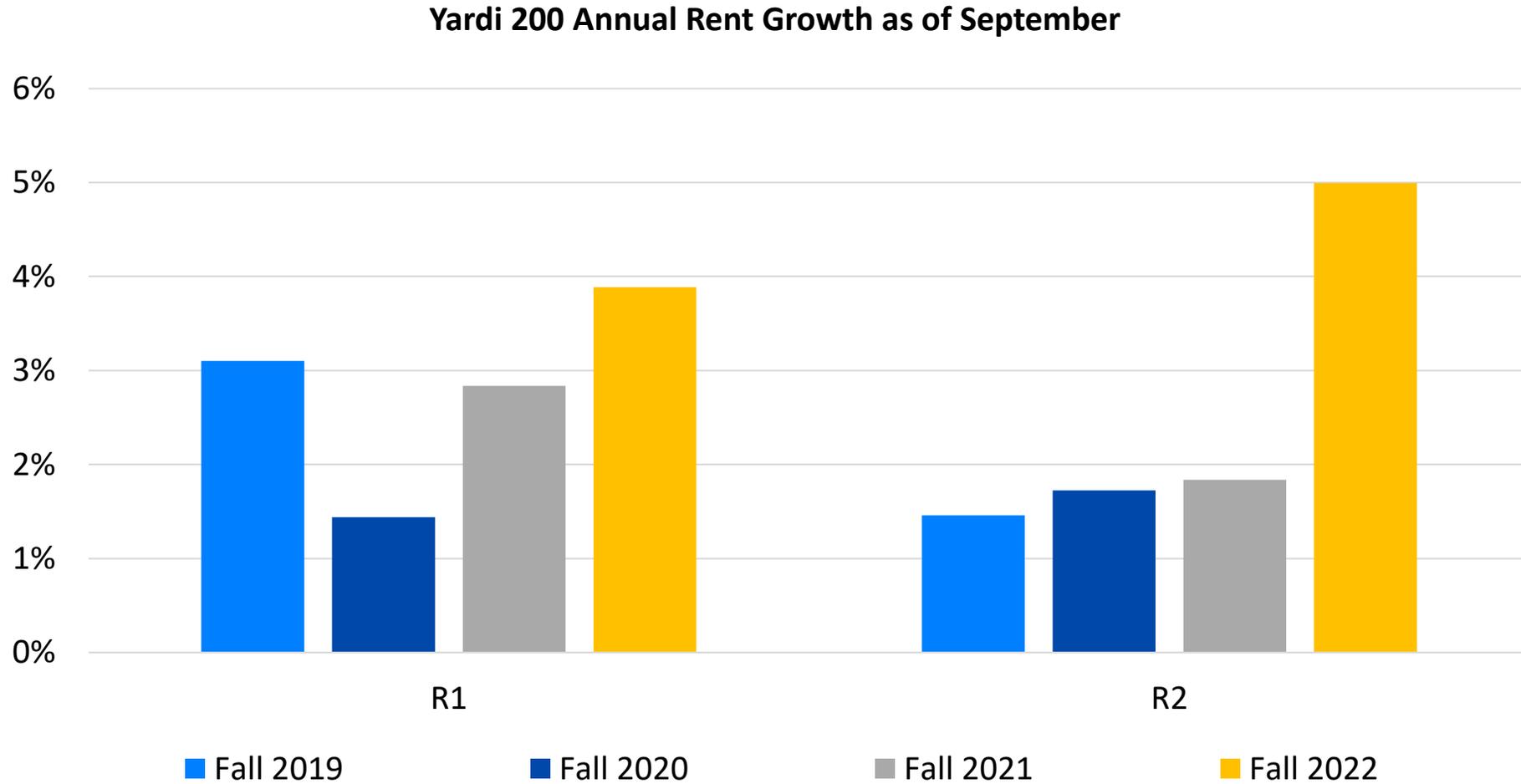
Private 4-Year Universities Are Also Seeing the Highest Rent Growth



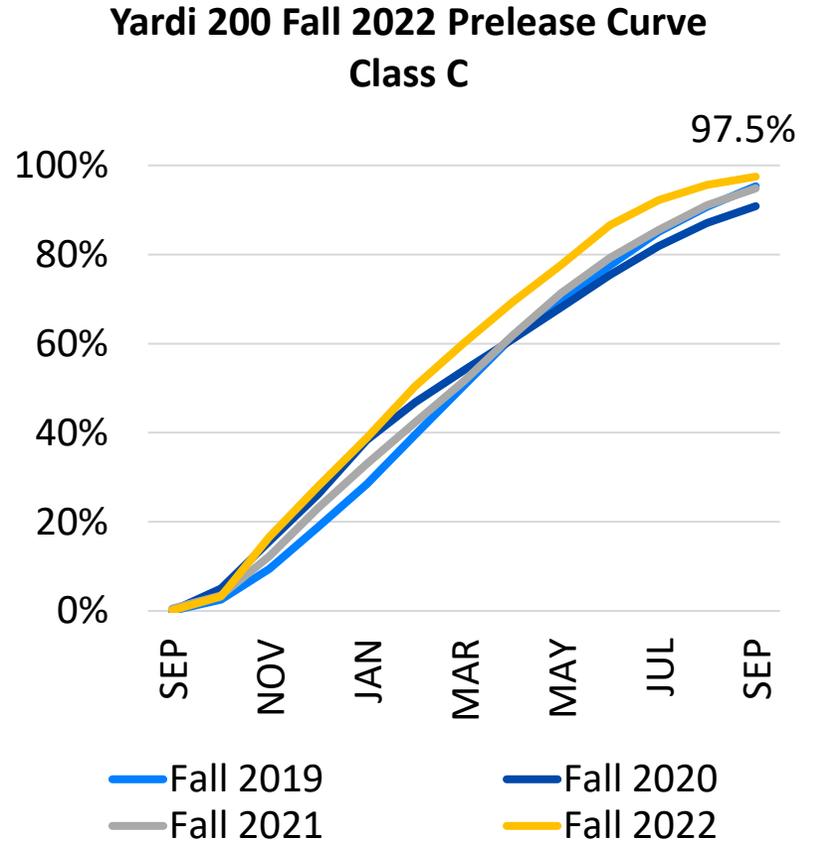
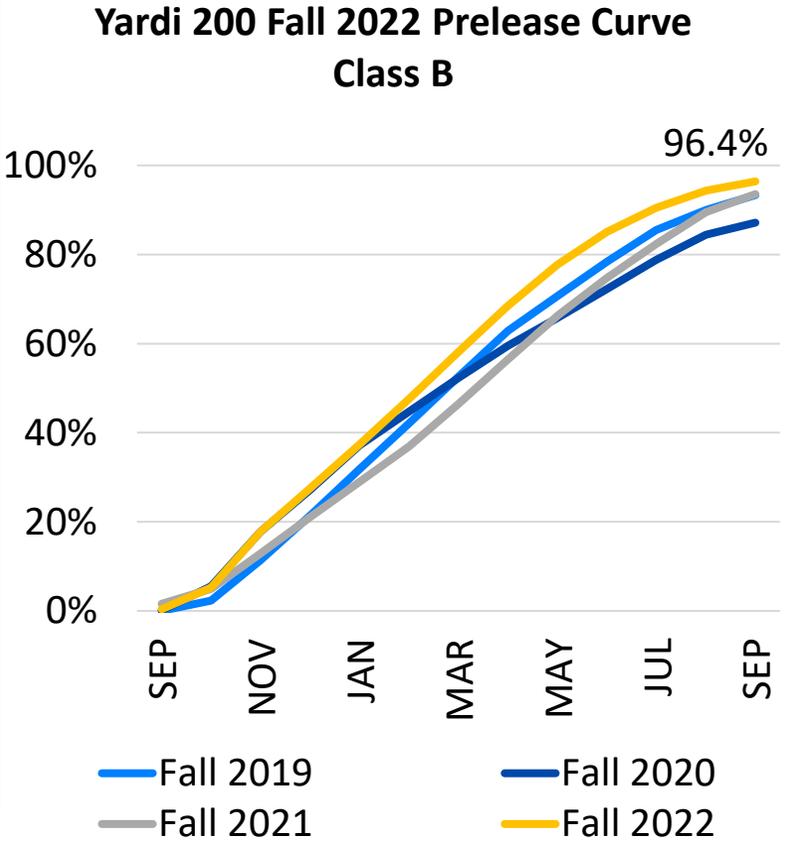
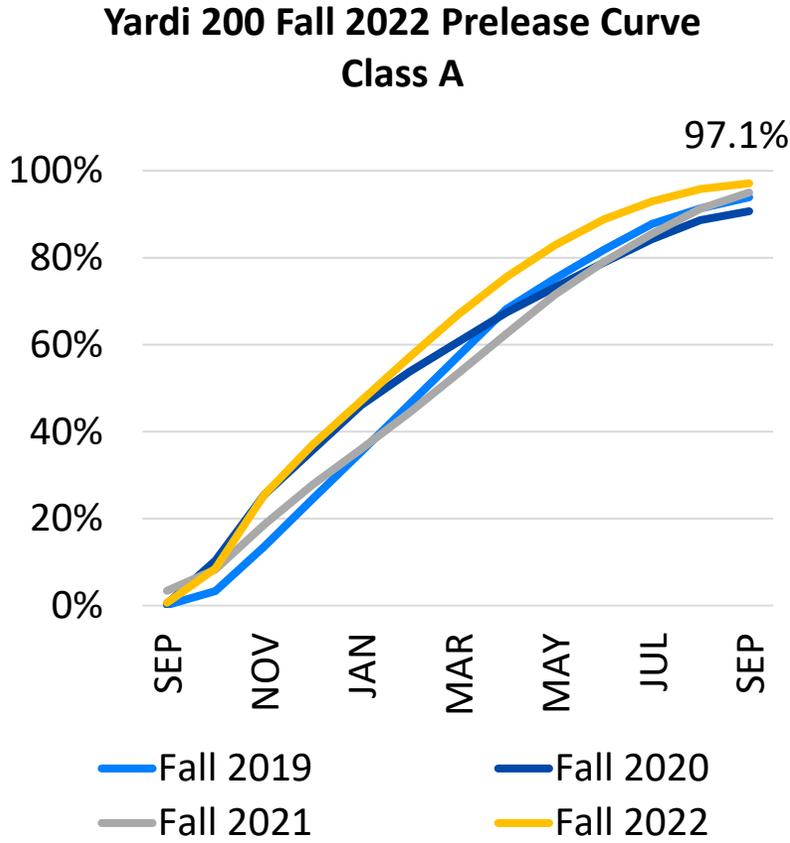
The Fall 2022 Preleasing Period Ended Strong for Both R1 and R2 Universities



Rent Growth at R2 Universities in SY22 Far Outpaced Historical Rent Growth



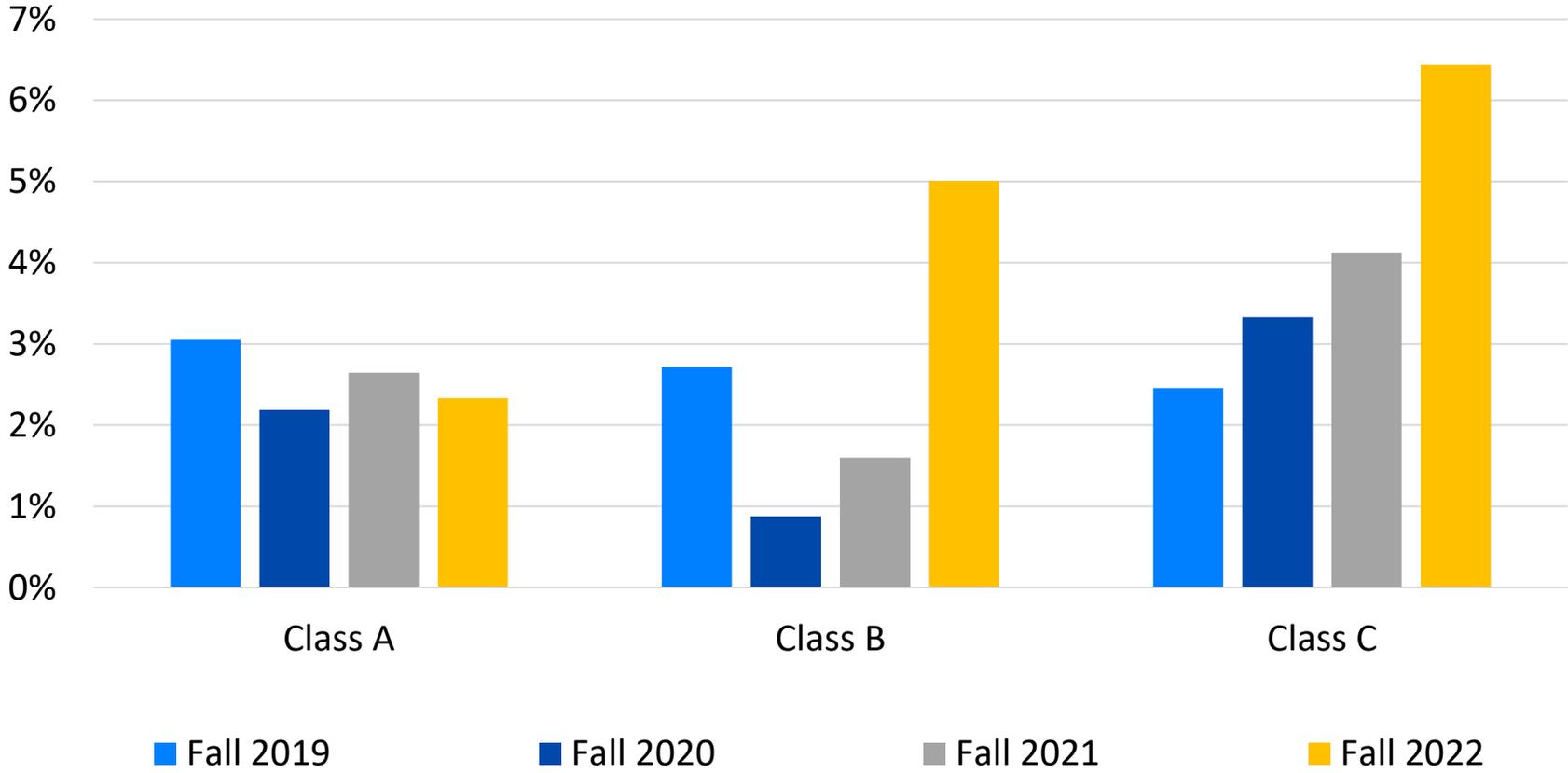
Preleasing for Class C Properties Slightly Outpaced A & B Properties



Source: Yardi Matrix

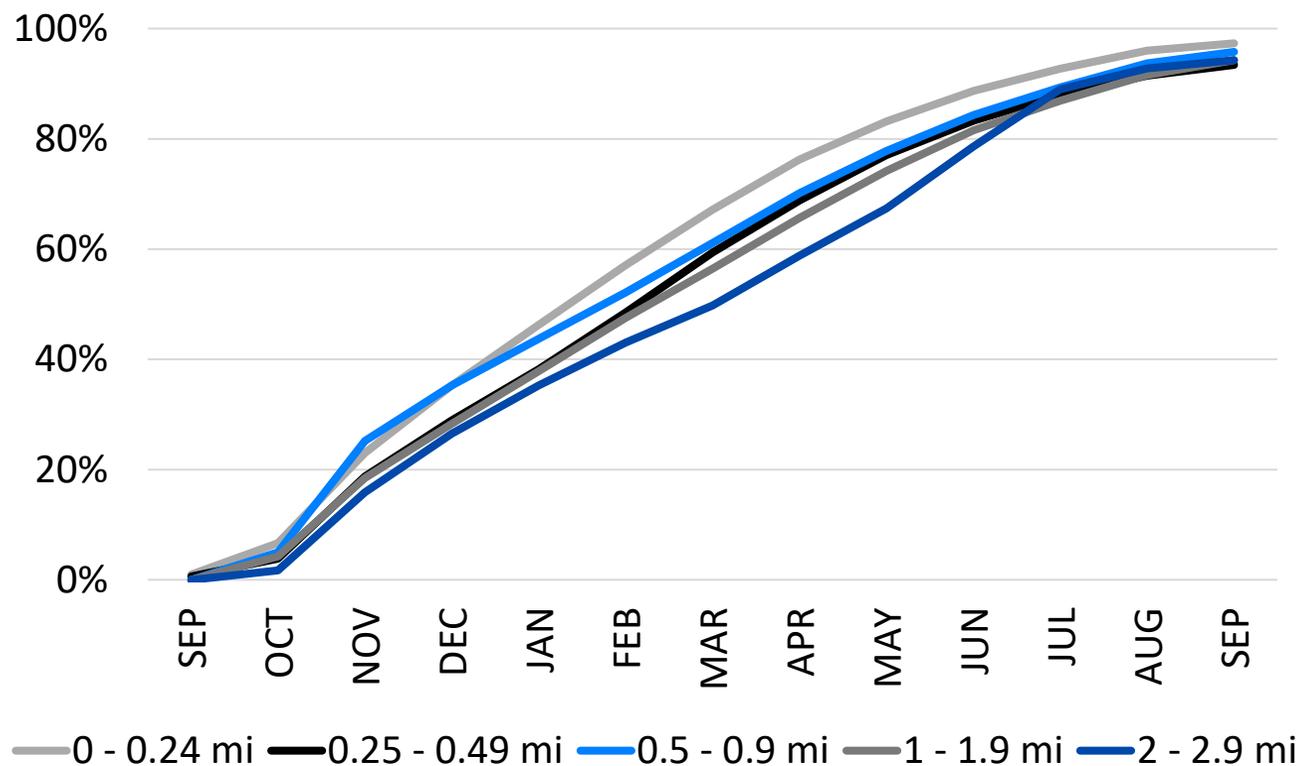
Class B & C Properties Leased Up Without Sacrificing Rent Growth

Yardi 200 Annual Rent Growth as of September



Preleasing Performance Was Better Closer to Campus, As Expected

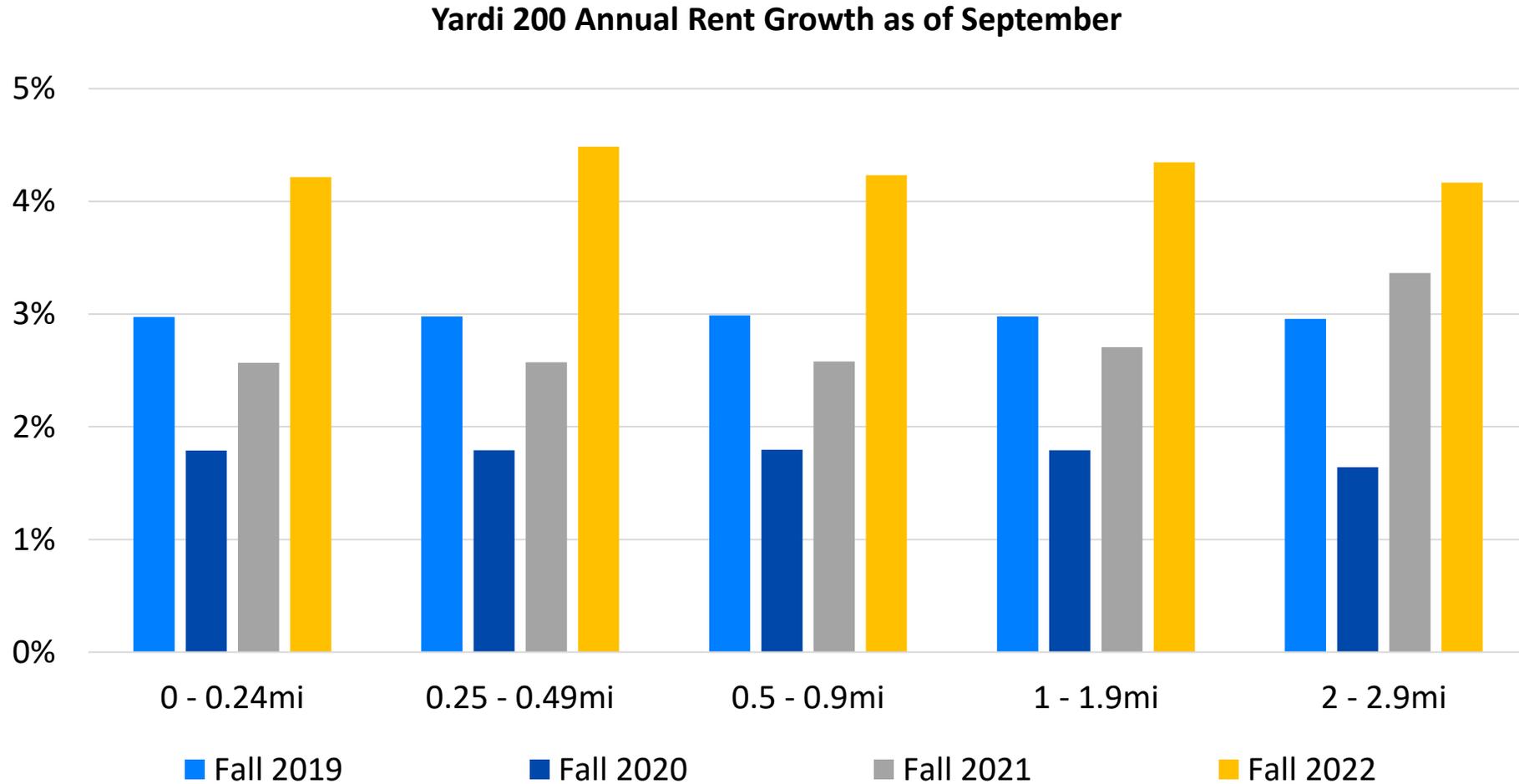
Yardi 200 Fall 2022 Prelease Curves
Distance From Campus



% Preleased as of September				
Distance	Fall 2019	Fall 2020	Fall 2021	Fall 2022
0.00 - 0.24 mi	94.1%	89.3%	94.2%	97.3%
0.25 - 0.49 mi	85.8%	90.0%	95.5%	93.4%
0.5 - 0.9 mi	94.8%	90.4%	89.3%	95.8%
1.0 - 1.9 mi	73.8%	90.5%	90.0%	94.3%
2.0 - 2.9 mi	94.7%	82.3%	92.5%	94.3%



Rent Growth Was Strong in September Regardless of Distance From Campus



Universities With the Most Growth in Preleasing – Fall 2022

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

University	Prelease September 2022	Annual Prelease Growth	School Type	Enrollment	Acceptance Rate	Bedrooms Delivered Sept 2021-2022
Washington State University	97.3%	18.9%	Public, 4-year	High	High	-
University of Houston	98.9%	16.4%	Public, 4-year	High	High	-
University of South Alabama	80.5%	13.4%	Public, 4-year	Low	High	-
Ball State University	97.2%	13.1%	Public, 4-year	Low	High	-
Portland State University	86.7%	13.0%	Public, 4-year	Low	High	-
University of California-Berkeley	93.7%	12.0%	Public, 4-year	High	Low	746
University of North Carolina Wilmington	99.0%	11.7%	Public, 4-year	Low	High	408
Saint Louis University	99.0%	10.6%	Private not-for-profit, 4-year	Low	High	-
The University of Alabama	94.8%	10.5%	Public, 4-year	High	High	-
University of Arizona	100.0%	10.1%	Public, 4-year	High	High	-
University of Mississippi	92.9%	10.0%	Public, 4-year	Low	High	-
University of Cincinnati	100.0%	9.4%	Public, 4-year	High	High	-
Wichita State University	96.3%	9.3%	Public, 4-year	Low	High	247
Oklahoma State University	98.3%	8.2%	Public, 4-year	Low	High	-
University of Notre Dame	100.0%	8.2%	Private not-for-profit, 4-year	Low	Low	-

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

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



Universities With the Most Annual Rent Growth – Fall 2022

A Wide Range of Universities Had Strong Annual Rent Growth in September

University	Rent September 2022	Annual Rent Growth	School Type	Enrollment	Acceptance Rate	Bedrooms Delivered Sept 2021-2022
Northern Arizona University	\$978	17.7%	Public, 4-year	Low	High	-
University of California-Santa Barbara	\$2,019	17.3%	Public, 4-year	Low	Low	-
Ohio State University	\$928	16.9%	Public, 4-year	High	High	-
Rochester Institute of Technology	\$925	14.3%	Private not-for-profit, 4-year	Low	High	-
University of Oregon	\$902	12.8%	Public, 4-year	Low	High	-
University of California-Berkeley	\$3,182	12.6%	Public, 4-year	High	Low	746
Baylor University	\$723	11.9%	Private not-for-profit, 4-year	Low	High	-
The University of Tennessee-Knoxville	\$811	11.6%	Public, 4-year	High	High	-
Kent State University at Kent	\$808	11.4%	Public, 4-year	Low	High	-
University of Wisconsin-Madison	\$1,119	11.2%	Public, 4-year	High	High	-
Western Michigan University	\$562	10.8%	Public, 4-year	Low	High	-
University of Colorado Colorado Springs	\$761	10.3%	Public, 4-year	Low	High	-
University of Georgia	\$753	9.4%	Public, 4-year	High	Low	905
Brigham Young University-Provo	\$627	9.2%	Private not-for-profit, 4-year	High	High	1,305
Kansas State University	\$489	9.2%	Public, 4-year	Low	High	-

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

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



Universities With the Least Growth in Preleasing – Fall 2022

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

University	Prelease September 2022	Annual Prelease Growth	School Type	Enrollment	Acceptance Rate	Bedrooms Delivered Sept 2021-2022
University of California-Riverside	87.3%	-12.4%	Public, 4-year	Low	High	-
Bowling Green State University	88.6%	-11.5%	Public, 4-year	Low	High	-
University of Alabama at Birmingham	85.0%	-8.8%	Public, 4-year	Low	High	-
University of Washington-Seattle Campus	88.2%	-7.6%	Public, 4-year	High	High	1,425
Johns Hopkins University	92.3%	-6.0%	Private not-for-profit, 4-year	Low	Low	1,146
University of Michigan-Ann Arbor	94.6%	-4.9%	Public, 4-year	High	Low	-
University at Buffalo	92.9%	-4.8%	Public, 4-year	High	High	-
Indiana University-IUPUI	88.3%	-4.2%	Public, 4-year	Low	High	-
University of Oregon	95.7%	-3.8%	Public, 4-year	Low	High	-
Louisiana Tech University	83.7%	-3.1%	Public, 4-year	Low	High	588
University of Maryland-College Park	96.5%	-3.1%	Public, 4-year	High	High	859
University of Southern California	97.3%	-2.7%	Private not-for-profit, 4-year	High	Low	230
University of Toledo	98.0%	-1.7%	Public, 4-year	Low	High	-
Western Michigan University	94.3%	-1.1%	Public, 4-year	Low	High	-
Indiana University-Bloomington	97.8%	-1.1%	Public, 4-year	High	High	-

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

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



Universities With the Least Annual Rent Growth – Fall 2022

Only Four Universities Had Negative Annual Rent Growth in September

University	Rent September 2022	Annual Rent Growth	School Type	Enrollment	Acceptance Rate	Bedrooms Delivered Sept 2021-2022
University of South Alabama	\$563	-3.3%	Public, 4-year	Low	High	-
University of California-Irvine	\$1,133	-1.8%	Public, 4-year	High	Low	279
Oklahoma State University	\$512	-0.8%	Public, 4-year	Low	High	-
Wichita State University	\$510	-0.2%	Public, 4-year	Low	High	247
Central Michigan University	\$402	0.5%	Public, 4-year	Low	High	-
Iowa State University	\$551	0.5%	Public, 4-year	High	High	-
University of Nevada-Reno	\$827	0.7%	Public, 4-year	Low	High	762
Michigan State University	\$641	0.8%	Public, 4-year	High	High	-
Indiana University-IUPUI	\$770	0.9%	Public, 4-year	Low	High	-
University of North Carolina at Charlotte	\$735	1.1%	Public, 4-year	High	High	730
University of Minnesota-Twin Cities	\$999	1.2%	Public, 4-year	High	High	-
University of Arkansas	\$639	1.8%	Public, 4-year	Low	High	656
Ohio University	\$670	2.1%	Public, 4-year	Low	High	-
Oregon State University	\$831	2.2%	Public, 4-year	Low	High	-
Louisiana State University	\$620	2.3%	Public, 4-year	High	High	-

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

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



Absolute Preleasing: Winners & Losers – Fall 2022

Twenty-Seven Universities Scattered Across the Country Were 100% Leased at the Start of the Fall 2022 Term

Universities with the <u>Highest</u> Absolute Prelease	Prelease September 2022	School Type	Enrollment	Acceptance Rate
University of Arizona	100.0%	Public, 4-year	High	High
University of Colorado Boulder	100.0%	Public, 4-year	High	High
University of Delaware	100.0%	Public, 4-year	Low	High
Florida International University	100.0%	Public, 4-year	High	High
University of Central Florida	100.0%	Public, 4-year	High	Low
Boise State University	100.0%	Public, 4-year	Low	High
University of Notre Dame	100.0%	Private not-for-profit, 4-year	Low	Low
Rochester Institute of Technology	100.0%	Private not-for-profit, 4-year	Low	High
University of North Carolina at Chapel Hill	100.0%	Public, 4-year	High	Low
University of Nevada-Las Vegas	100.0%	Public, 4-year	High	High
University of Cincinnati	100.0%	Public, 4-year	High	High
Kent State University at Kent	100.0%	Public, 4-year	Low	High
Oregon State University	100.0%	Public, 4-year	High	High
University of Pittsburgh-Pittsburgh Campus	100.0%	Public, 4-year	High	High
The University of Tennessee-Knoxville	100.0%	Public, 4-year	High	High

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

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



Absolute Preleasing: Winners & Losers – Fall 2022

Twenty-Seven Universities Scattered Across the Country Were 100% Leased at the Start of the Fall 2022 Term

Universities with the <u>Highest</u> Absolute Prelease	Prelease September 2022	School Type	Enrollment	Acceptance Rate
Baylor University	100.0%	Private not-for-profit, 4-year	Low	High
The University of Texas at Arlington	100.0%	Public, 4-year	High	High
Texas Christian University	100.0%	Private not-for-profit, 4-year	Low	Low
University of Wisconsin-Madison	100.0%	Public, 4-year	High	High
Purdue University	100.0%	Public, 4-year	High	High
Kennesaw State University	100.0%	Public, 4-year	High	High
University of California-Irvine	100.0%	Public, 4-year	High	Low
University of California-Santa Barbara	100.0%	Public, 4-year	Low	Low
Illinois State University	100.0%	Public, 4-year	Low	High
Kansas State University	100.0%	Public, 4-year	Low	High
University of Virginia	100.0%	Public, 4-year	Low	Low
Pennsylvania State University	100.0%	Public, 4-year	High	Low

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

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



Absolute Rents: Winners & Losers – Fall 2022

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

Universities with the <u>Highest</u> Absolute Rent	Rent September 2022	School Type	Enrollment	Acceptance Rate
University of California-Berkeley	\$3,182	Public, 4-year	High	Low
University of Southern California	\$2,647	Private not-for-profit, 4-year	High	Low
University of California-Santa Barbara	\$2,019	Public, 4-year	Low	Low
University of Washington-Seattle Campus	\$1,507	Public, 4-year	High	High
University of Colorado Boulder	\$1,478	Public, 4-year	High	High
University of Michigan-Ann Arbor	\$1,385	Public, 4-year	High	Low
University of Pennsylvania	\$1,278	Private not-for-profit, 4-year	Low	Low
University of California-Davis	\$1,265	Public, 4-year	High	Low
Texas Christian University	\$1,203	Private not-for-profit, 4-year	Low	Low
University of Maryland-College Park	\$1,203	Public, 4-year	High	High
Syracuse University	\$1,159	Private not-for-profit, 4-year	Low	High
Georgia Institute of Technology	\$1,152	Public, 4-year	High	Low
Johns Hopkins University	\$1,144	Private not-for-profit, 4-year	Low	Low
University of California-Irvine	\$1,133	Public, 4-year	High	Low
University of Wisconsin-Madison	\$1,119	Public, 4-year	High	High

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

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



Absolute Preleasing: Winners & Losers – Fall 2022

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

Universities with the <u>Lowest</u> Absolute Prelease	Prelease September 2022	School Type	Enrollment	Acceptance Rate
University of South Alabama	80.5%	Public, 4-year	Low	High
Louisiana Tech University	83.7%	Public, 4-year	Low	High
University of Louisville	84.8%	Public, 4-year	Low	High
University of Alabama at Birmingham	85.0%	Public, 4-year	Low	High
Portland State University	86.7%	Public, 4-year	Low	High
Southern Illinois University-Carbondale	87.2%	Public, 4-year	Low	High
University of California-Riverside	87.3%	Public, 4-year	Low	High
University of Washington-Seattle Campus	88.2%	Public, 4-year	High	High
Indiana University-IUPUI	88.3%	Public, 4-year	Low	High
Bowling Green State University	88.6%	Public, 4-year	Low	High
University of Louisiana at Lafayette	88.8%	Public, 4-year	Low	High
University of Pennsylvania	89.0%	Private not-for-profit, 4-year	Low	Low
University of Missouri-Columbia	89.2%	Public, 4-year	High	High
Ohio University	89.3%	Public, 4-year	Low	High
West Virginia University	89.6%	Public, 4-year	Low	High

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

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



Absolute Rents: Winners & Losers – Fall 2022

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

Universities with the <u>Lowest</u> Absolute Rent	Rent September 2022	School Type	Enrollment	Acceptance Rate
Central Michigan University	\$402	Public, 4-year	Low	High
Kansas State University	\$489	Public, 4-year	Low	High
Southern Illinois University-Carbondale	\$495	Public, 4-year	Low	High
Bowling Green State University	\$495	Public, 4-year	Low	High
Wichita State University	\$510	Public, 4-year	Low	High
Oklahoma State University	\$512	Public, 4-year	Low	High
Ball State University	\$536	Public, 4-year	Low	High
University of Louisiana at Lafayette	\$542	Public, 4-year	Low	High
University of Oklahoma-Norman Campus	\$546	Public, 4-year	Low	High
Georgia Southern University	\$547	Public, 4-year	Low	High
Iowa State University	\$551	Public, 4-year	High	High
University of Mississippi	\$552	Public, 4-year	Low	High
University of Southern Mississippi	\$560	Public, 4-year	Low	High
Western Michigan University	\$562	Public, 4-year	Low	High
University of South Alabama	\$563	Public, 4-year	Low	High

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

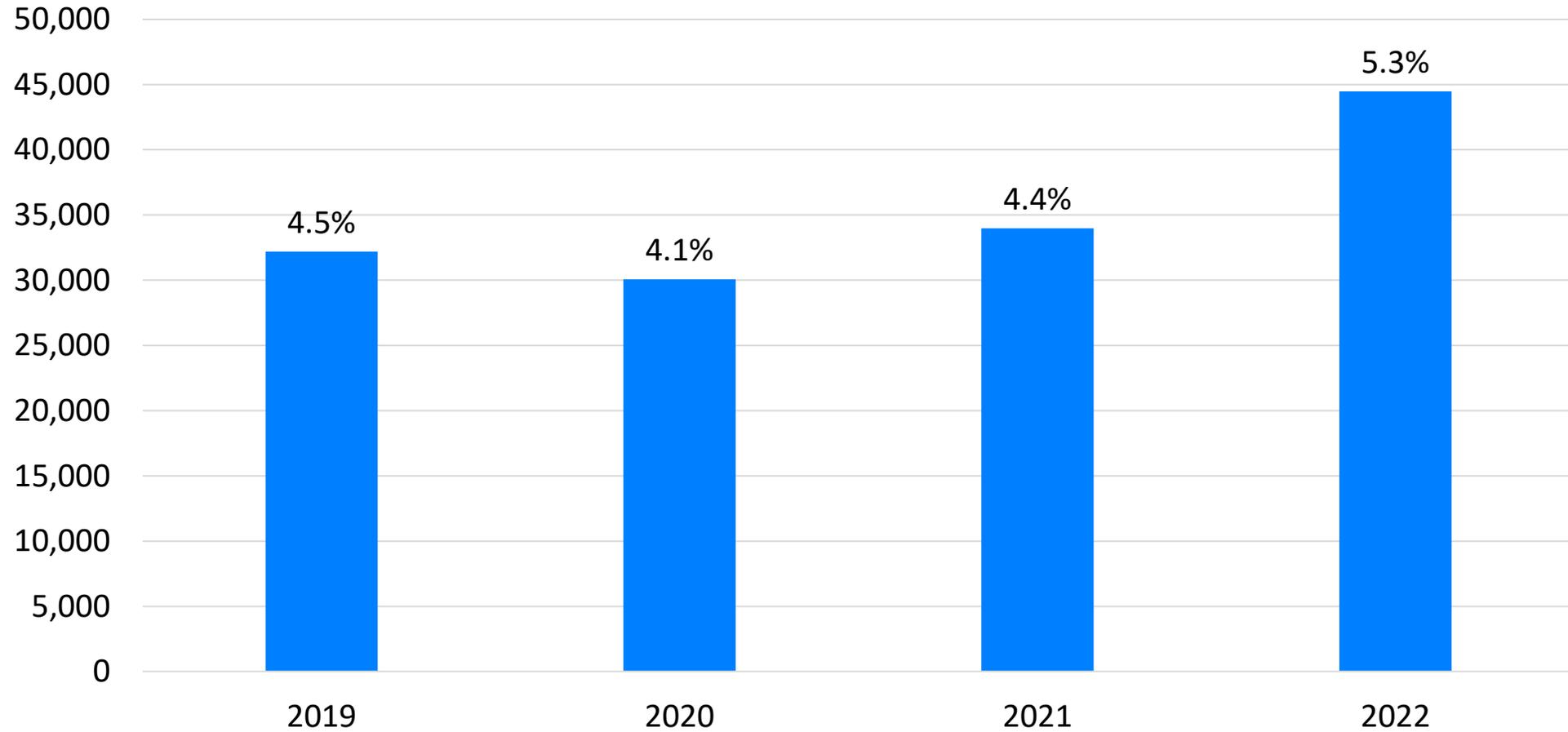
Note: Rental rates for universities are based solely on properties that participate in our phone surveys. Universities with less than four properties in our coverage have been excluded from this list. | Source: Yardi Matrix



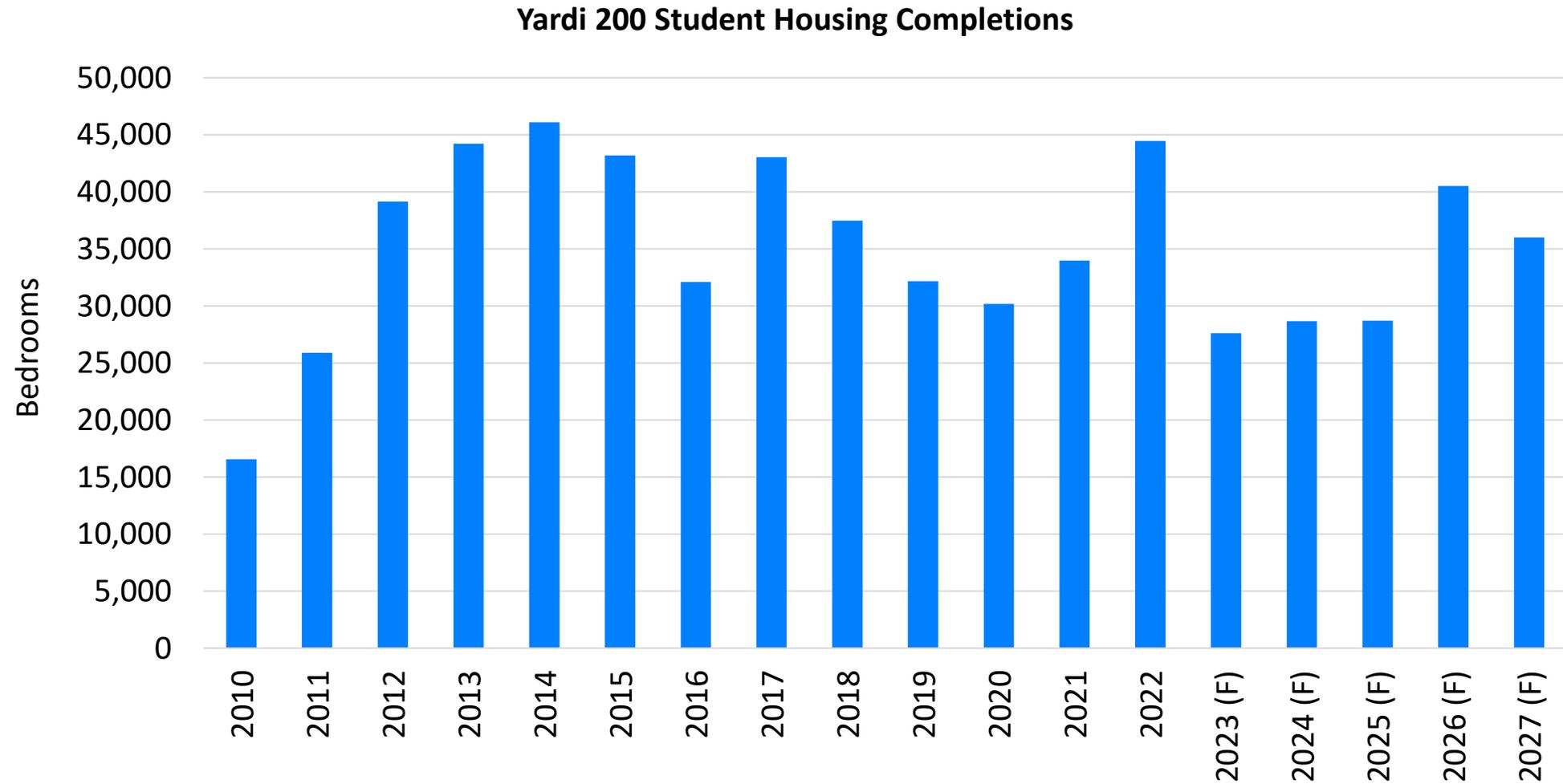
STUDENT HOUSING FUNDAMENTALS: SUPPLY

Student Housing Deliveries Have Increased in 2022

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



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



A Diverse Set of Universities Have a Lot of New Supply in the Pipeline and Should Be Able to Absorb it Given Their High Capture Opportunities

Universities With the Most Bedrooms Under Construction – September 2022	Bedrooms Under Construction	Bedrooms Under Construction as a % of Enrollment	Capture Opportunity
The University of Texas at Austin	5,315	10.5%	47.7%
Indiana University-Bloomington	3,979	9.2%	57.0%
University of Michigan-Ann Arbor	3,714	7.8%	61.6%
Florida International University	3,553	6.0%	90.9%
Georgia Institute of Technology	3,163	8.0%	58.0%
University of Maryland-College Park	2,922	7.2%	53.3%
University of Washington-Seattle Campus	2,820	5.9%	76.6%
University of South Florida	2,107	4.2%	57.5%
Washington State University	2,101	6.7%	65.1%
University of Florida	1,971	3.7%	35.1%
University of Nebraska-Lincoln	1,878	7.5%	57.6%
University of California-Davis	1,778	4.6%	67.0%
Florida State University	1,355	3.1%	20.1%
Clemson University	1,343	5.1%	42.8%
University of Oregon	1,252	5.8%	42.3%

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

Source: Yardi Matrix



Student Housing Shortages are More Widespread Than Just California

University of Tennessee

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

Florida A&M

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

University of Arkansas

- First-time enrollment jumped nearly 1,000 students over the year and capacity on campus has been reached

University of North Carolina at Charlotte

- Offering temporary accommodations at a hotel for over 300 students and hoping to get them into housing throughout the year

University of Iowa

- Temporarily converting resident hall lounges in several buildings into dorms and reopening a residence hall that it closed five years ago

University of Utah

- Forged a five-year sublease agreement with Westminster College for an apartment complex that features more than 160 units

Utah State University

- Some students in line for campus apartment spaces are being told their complex will not be done in time

Florida Atlantic University

- Housing students off campus at nearby hotels

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

University	3-Year Forecasts 2023-2025			
	2025 Enrollment	New Bedroom Deliveries 2023-2025	2025 Capture Opportunity	Rent Growth YE 2022-YE 2025
University of Georgia	41,501	1,477	43.6%	23.2%
Ohio State University	65,156	3,813	63.3%	19.2%
University of Pittsburgh-Pittsburgh Campus	32,193	0	64.8%	18.9%
University of California-Santa Barbara	28,078	0	63.2%	16.4%
Syracuse University	22,839	0	51.0%	14.5%
University of Washington-Seattle Campus	51,184	1,166	71.0%	12.5%
University of California-Berkeley	45,817	529	73.3%	12.1%
University of California-Irvine	39,891	0	55.3%	11.9%
Brigham Young University-Provo	37,748	0	60.8%	11.6%
San Diego State University	39,390	301	76.9%	11.2%
University of Delaware	25,502	112	65.8%	11.0%
University of Louisville	23,344	2,525	54.9%	10.5%
University of Connecticut	29,213	1,672	48.5%	10.3%
Wayne State University	26,730	0	87.2%	9.7%
Purdue University	48,640	1,002	48.8%	9.6%
University of California-Davis	42,291	2,658	61.8%	9.3%
University of Wisconsin-Madison	46,658	1,538	63.9%	8.7%
University of South Florida	53,669	1,665	54.5%	8.6%

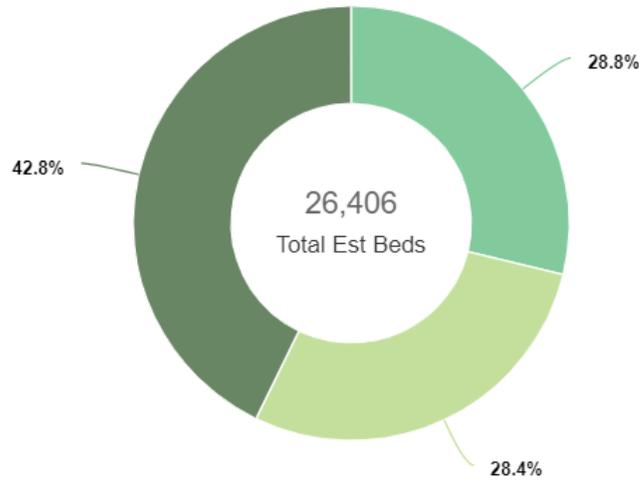
Bold universities are also on the top 15 list for most bedrooms under construction | Yardi 200 universities with rent growth $\geq 0\%$; enrollment $\geq 22k$; acceptance rate $\leq 70\%$; capture opportunity $\geq 40\%$ | Data sorted by rent growth forecast | Source: Yardi Matrix

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

University	3-Year Forecasts 2023-2025			
	2025 Enrollment	New Bedroom Deliveries 2023-2025	2025 Capture Opportunity	Rent Growth YE 2022-YE 2025
University of North Carolina at Chapel Hill	31,824	1,204	51.7%	8.5%
Johns Hopkins University	30,737	0	81.4%	8.3%
University of California-Los Angeles	48,388	0	59.9%	8.0%
University of Michigan-Ann Arbor	50,632	369	56.3%	8.0%
University of Southern California	50,034	1,275	72.6%	7.4%
Georgia Institute of Technology	41,798	1,677	44.9%	7.3%
University of Central Florida	76,630	2,289	58.0%	7.1%
University of Maryland-College Park	43,744	3,272	48.2%	7.0%
University of Minnesota-Twin Cities	54,381	795	65.3%	5.5%
University of Pennsylvania	27,599	812	42.6%	4.8%
University of California-Riverside	27,779	0	63.2%	4.5%
Florida International University	65,280	3,553	82.4%	0.0%
Oklahoma State University	26,329	0	62.6%	0.0%
George Washington University	29,207	0	74.5%	0.0%
University at Buffalo	34,161	1,979	60.2%	0.0%
Texas Tech University	43,237	224	44.5%	0.0%
University of Illinois at Urbana-Champaign	55,315	1,178	41.7%	0.0%

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

The Yardi Matrix Platform Helps Find Targeted Opportunities – Clemson University



ON-CAMPUS DORM CAPACITY
FALL 2020

7,600
Available Beds

28.8%
Capture Rate

OFF-CAMPUS STUDENT HOUSING
FALL 2020

7,508
Estimated No. of Beds

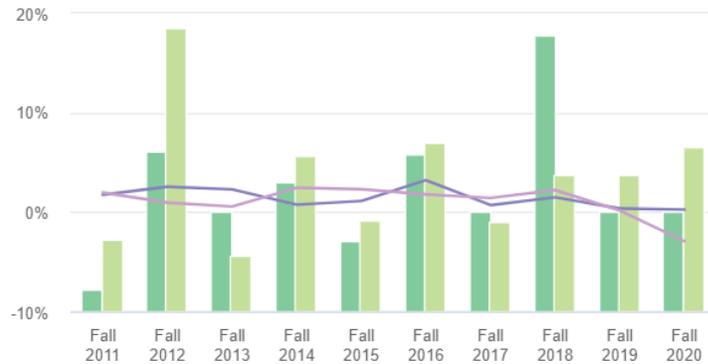
28.4%
Capture Rate

CAPTURE OPPORTUNITY
FALL 2020

11,298
Estimated No. of Beds

42.8%
Capture Rate

Dorm Capacity vs. Full-Time Freshmen Enrollment
Year-over-Year Change (%) - Previous 10 Years



Subject: Dorm Capacity **Yardi 200: Dorm Capacity**
Subject: Full-Time Freshmen **Yardi 200: Full-Time Freshmen**

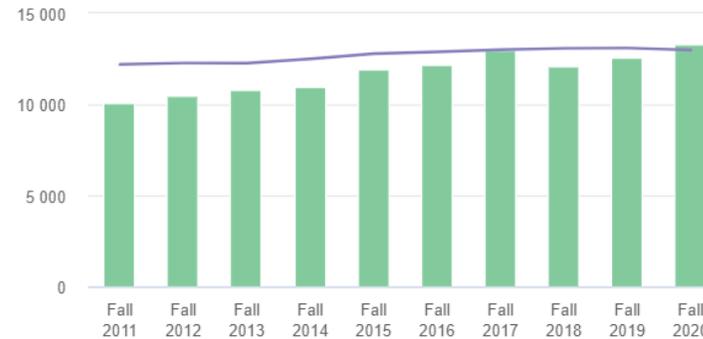
Compare Yardi 200 ▾

FALL 2020

4,186
Enrolled Full-Time Freshmen

6.6% YoY Change
Live-on not required

Estimated Undergraduate Off-Campus Demand
Previous 10 Years



Subject **Yardi 200**

Compare Yardi 200 ▾

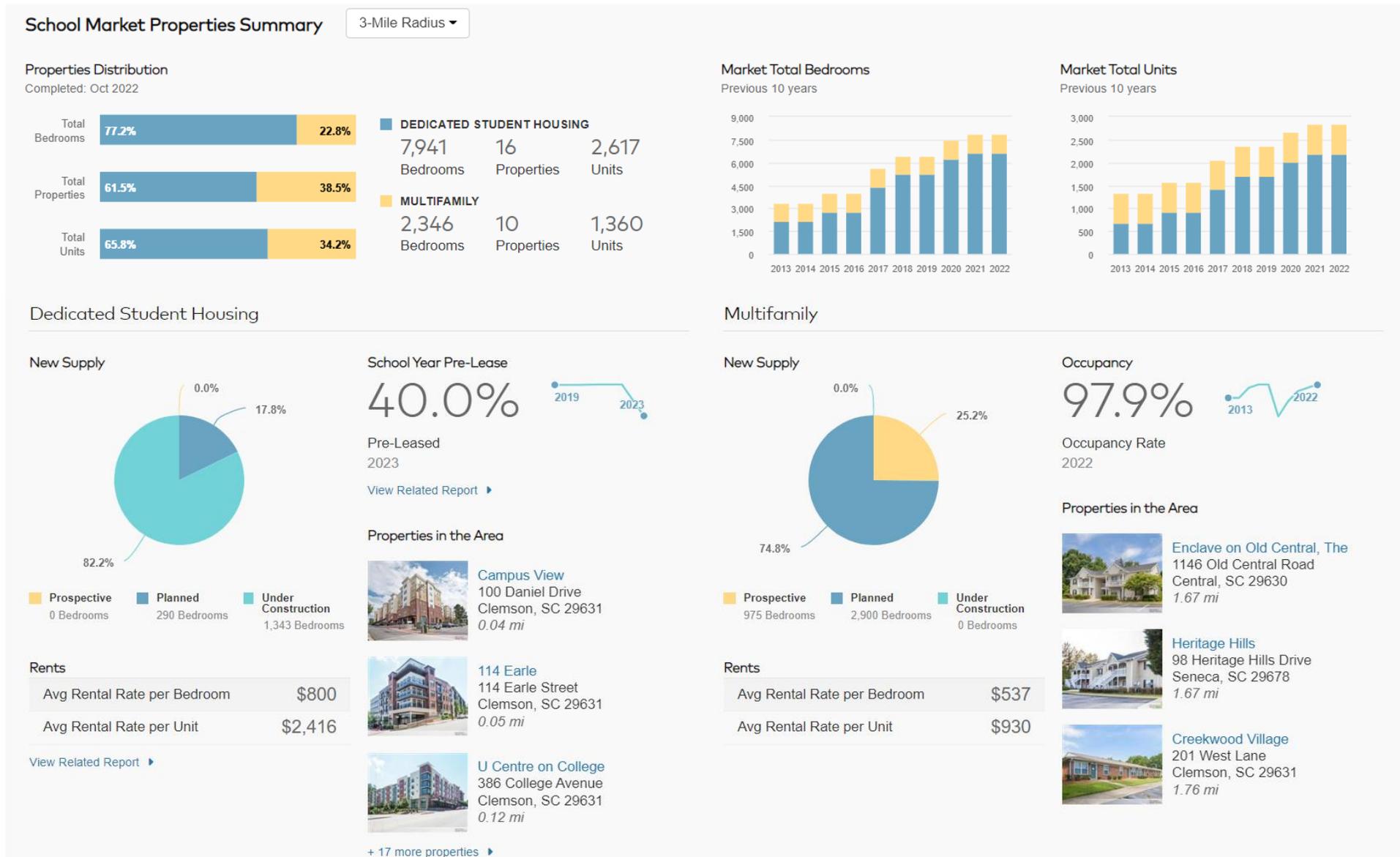
FALL 2020

13,268
Estimated Off-Campus Undergraduates

63.6% of Enrolled Undergraduates



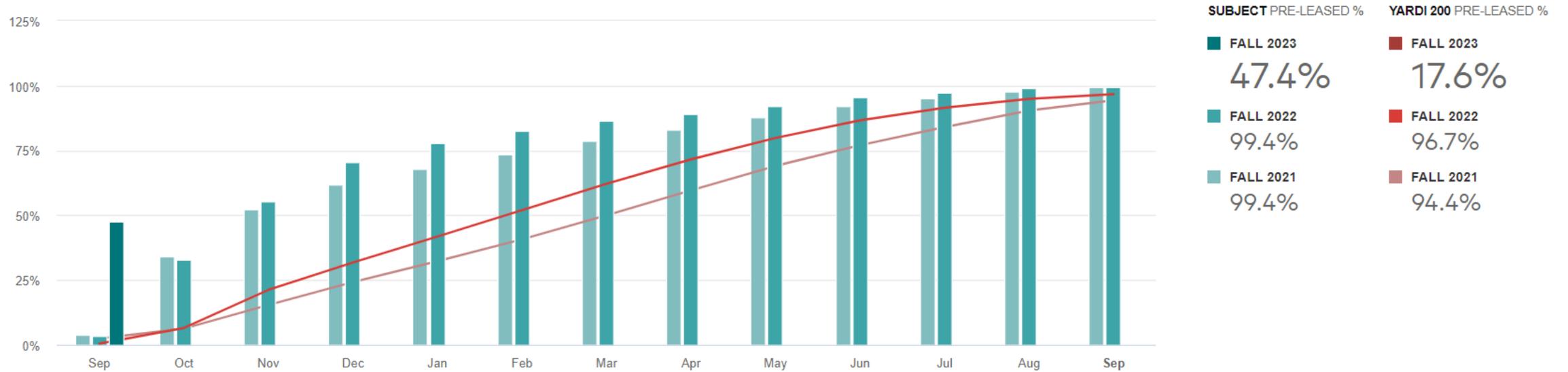
The Yardi Matrix Platform Helps Find Targeted Opportunities – Clemson University



The Yardi Matrix Platform Helps Find Targeted Opportunities – Clemson University

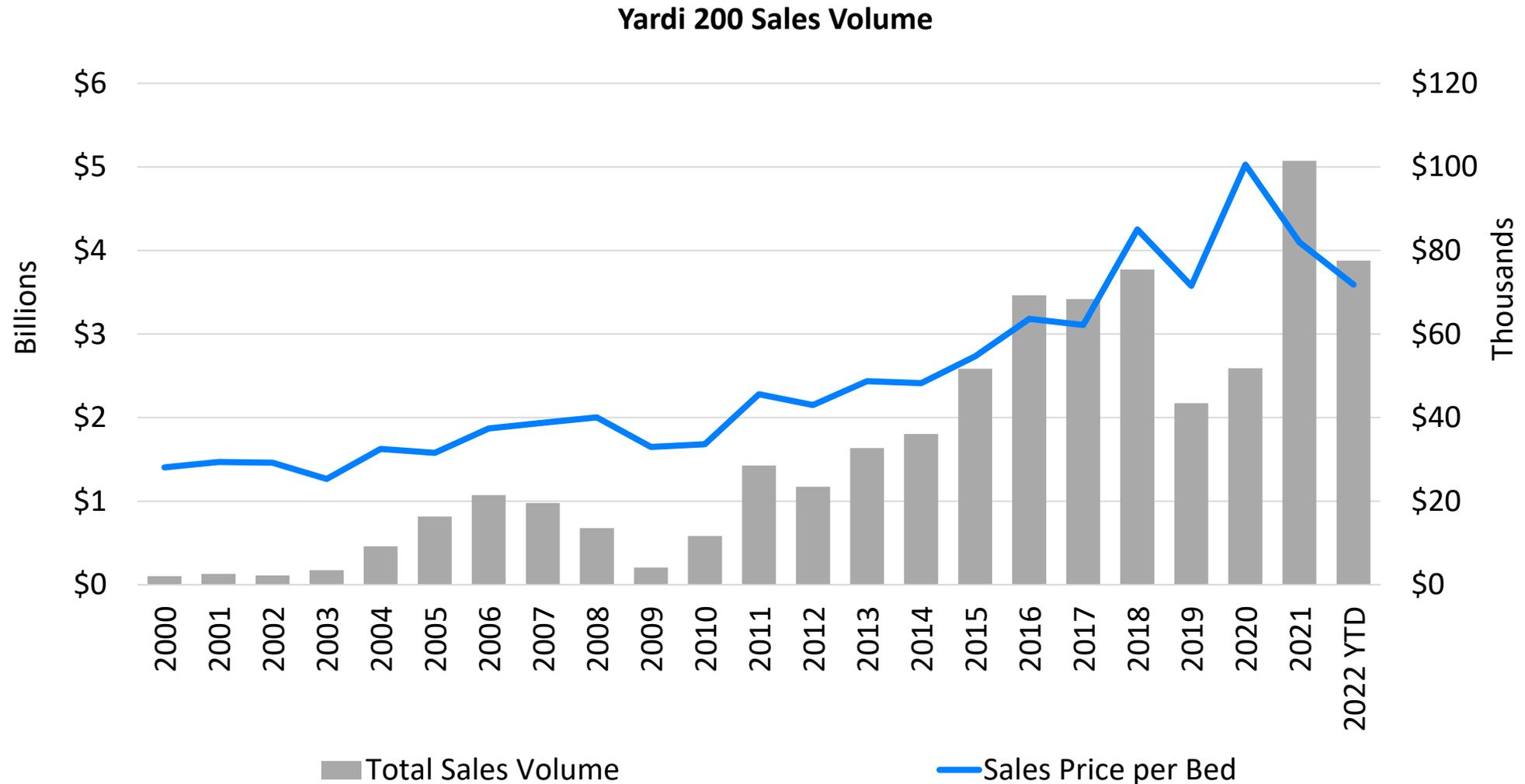
Pre-Lease Comparison (%)

13-month period



STUDENT HOUSING FUNDAMENTALS: TRANSACTIONS

2022 Transaction Volume is Approaching Last Year's Record Levels as the Industry Continues to Gain Significant Investor Interest



Universities in the South and West Have Had the Most Student Housing Transactions 2022 YTD

University	Sales Price Per Bed (Thou.)	Sales Volume (Mil.)	University	Sales Price Per Bed (Thou.)	Sales Volume (Mil.)
Yardi 200	\$71.82	\$3,878.66	Florida State University	\$59.03	\$129.04
Arizona State University-Tempe	\$143.66	\$335.58	Arizona State University – Downtown Phoenix	\$193.76	\$118.00
University of South Florida	\$80.34	\$314.75	University of Pennsylvania	\$163.99	\$105.78
University of North Carolina at Charlotte	\$70.62	\$218.28	University of Arizona	\$126.50	\$103.60
The University of Tennessee-Knoxville	\$110.44	\$181.89	University of Mississippi	\$46.32	\$86.02
Middle Tennessee State University	\$53.43	\$151.95	Louisiana State University	\$89.20	\$80.10
Texas State University	\$76.93	\$137.56	University of Florida	\$46.17	\$75.17
University of South Carolina-Columbia	\$96.27	\$136.71	University of Georgia	\$90.60	\$71.31

Student Housing Continues to Attract Significant Investment

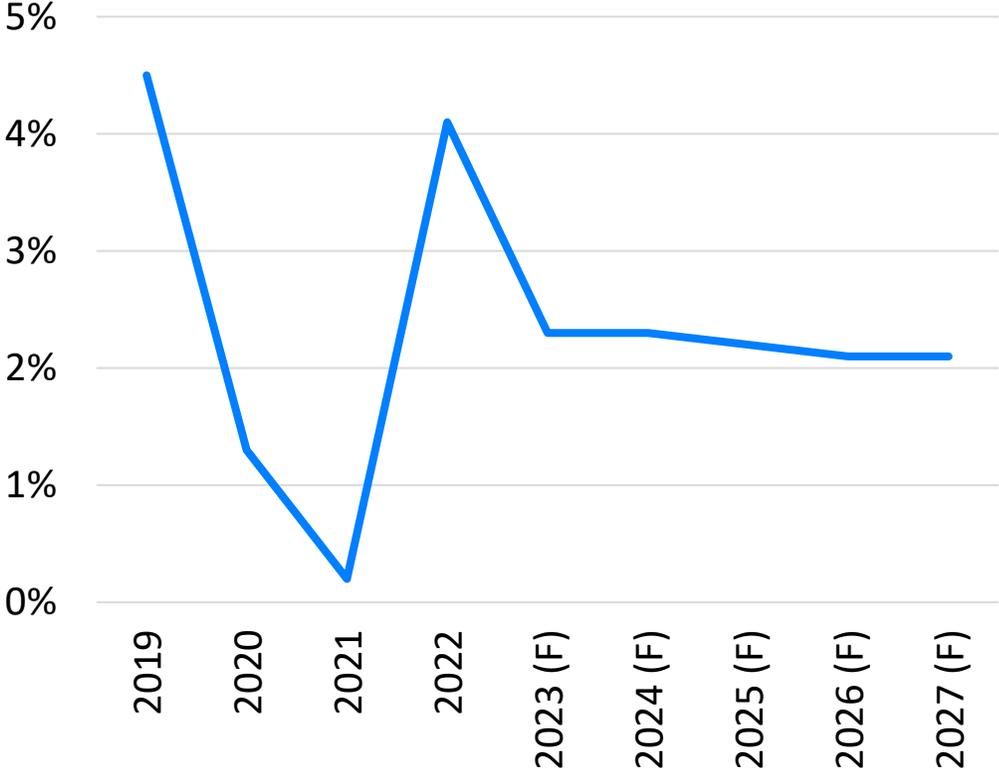
STUDENT HOUSING INVESTMENT ANNOUNCEMENTS IN 2022:

Date	Action	Companies	Value
Jan-22	Joint Venture	Harrison Street, American Campus Communities	\$551,000,000
Jan-22	Joint Venture	Adam America Real Estate, JW Capital Management, ARBS RE USA Holdings	\$147,000,000
Feb-22	Joint Venture	CapitaLand Investment Limited, The Ascott Limited, Riyadh Capital	\$150,000,000
Mar-22	Redevelopment	Greystar, The University of Pennsylvania	\$94,500,000
Mar-22	Joint Venture	Landmark, Abu Dhabi Investment Authority (ADIA)	\$1,000,000,000
Apr-22	Acquisition	Blackstone, American Campus Communities	\$12,800,000,000
May-22	Joint Venture	Core Spaces, Tom Winkopp Development	\$200,000,000
Jun-22	Partnership	Blue Vista, StepStone	\$90,000,000
Jun-22	Acquisition	Cardinal Group Cos., TPG Real Estate Partners	\$75,500,000
Jun-22	Acquisition	IGIS Asset Management, Timberline Real Estate Ventures	\$109,000,000
Jul-22	Public Private Partnership	Medistart Corp., GMH Communities, CBRE Investment Management	\$204,000,000
Aug-22	Joint Venture	Landmark, ADIA	\$2,000,000,000
Aug-22	Joint Venture	Trinitas Ventures, Crawford Hoying	\$250,000,000

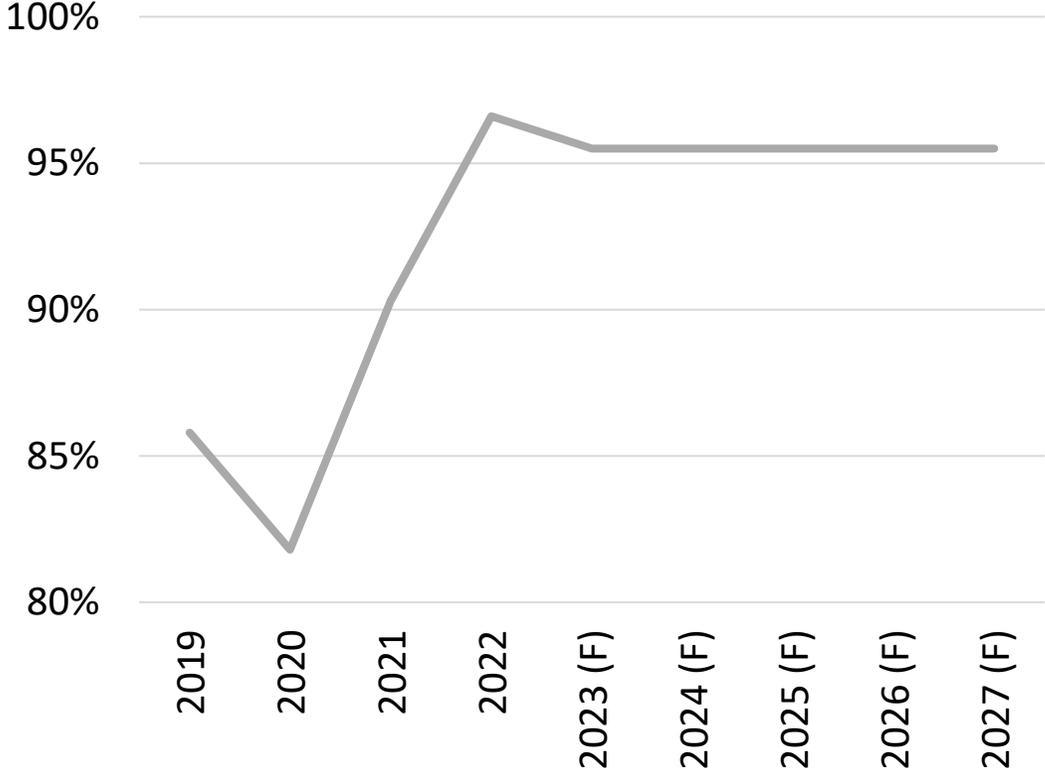
YARDI MATRIX FORECASTS

Rent Growth and Occupancy Are Expected to Stabilize Over The Next Few Years

Yardi 200 Rent Forecast



Yardi 200 Occupancy Forecast



Universities With the Highest Forecasted Rent Growth in 2023

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

University	Forecasted Rent Growth 2023	Forecasted Occupancy 2023	Forecasted Rent Growth 2024	Forecasted Occupancy 2024
Northern Arizona University	9.7%	99.8%	8.8%	99.8%
University of Nevada-Las Vegas	9.2%	100.0%	7.3%	100.0%
Pennsylvania State University	8.2%	99.9%	2.0%	99.9%
Western Michigan University	8.2%	94.3%	7.6%	94.3%
Montana State University	7.9%	100.0%	7.3%	100.0%
University of Georgia	7.7%	98.2%	7.2%	98.2%
University of Toledo	6.5%	98.1%	6.1%	98.1%
Ohio State University	6.4%	99.2%	6.0%	99.2%
University of Pittsburgh-Pittsburgh Campus	6.3%	100.0%	5.9%	100.0%
University of Mississippi	5.8%	93.0%	5.5%	92.9%
Baylor University	5.8%	99.7%	5.5%	99.7%
Utah State University	5.8%	100.0%	5.5%	100.0%
Miami University-Oxford	5.5%	92.1%	5.0%	92.1%
University of California-Santa Barbara	5.5%	100.0%	5.2%	100.0%
The University of Tennessee-Knoxville	5.3%	100.0%	5.0%	100.0%



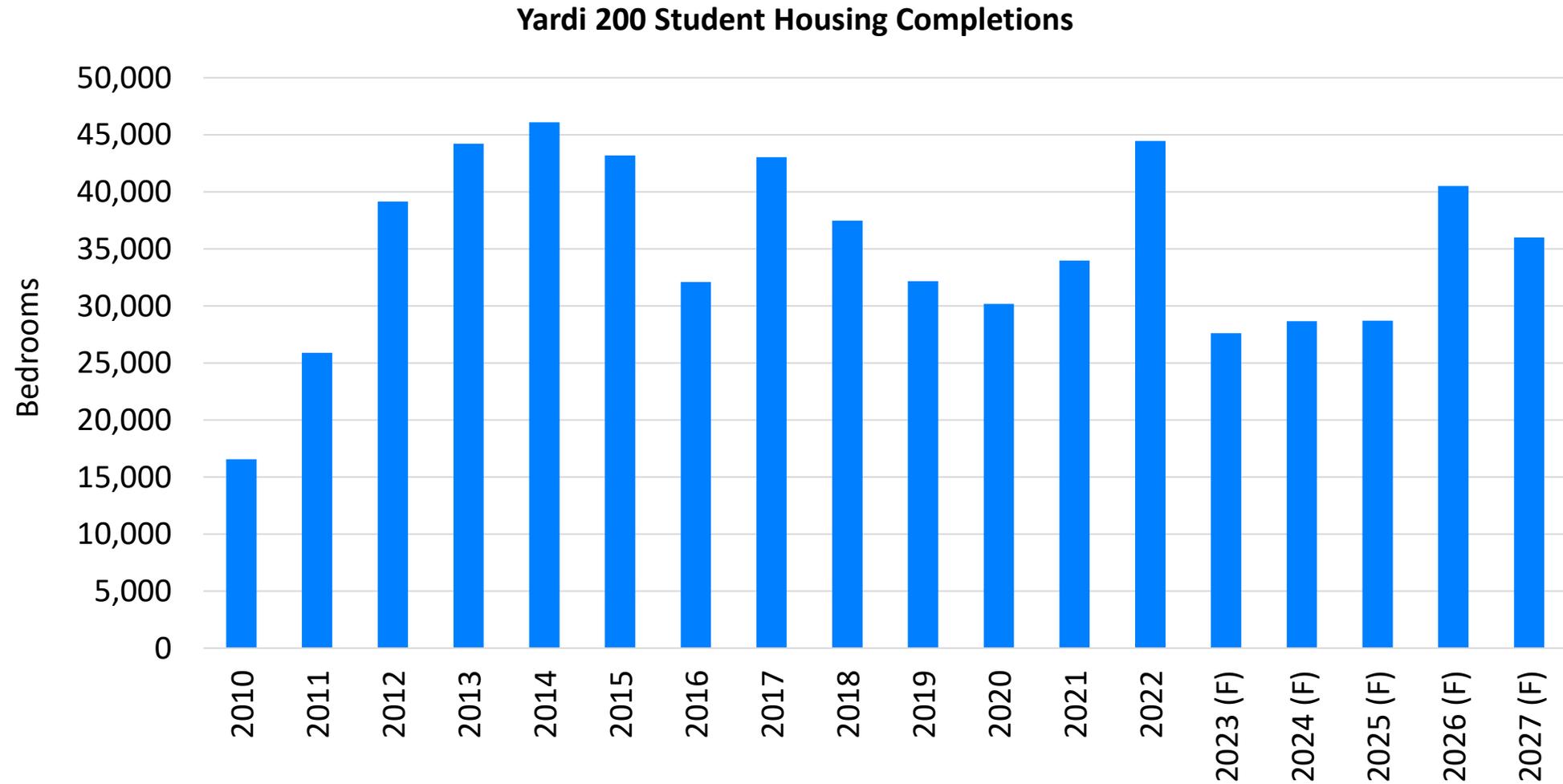
Universities With the Lowest Forecasted Rent Growth in 2023

Only A Few Universities are Forecasted to Have Negative Rent Growth Next Year

University	Forecasted Rent Growth 2023	Forecasted Occupancy 2023	Forecasted Rent Growth 2024	Forecasted Occupancy 2024
Texas Christian University	-7.4%	100.0%	-3.6%	100.0%
Louisiana State University	-2.2%	94.3%	-0.5%	94.3%
Louisiana Tech University	-1.9%	83.7%	-0.3%	83.7%
The University of Texas at San Antonio	-0.7%	98.8%	0.1%	98.8%
University of Florida	-0.5%	96.3%	0.8%	96.3%
SUNY at Albany	-0.5%	91.3%	-0.1%	91.3%
University of Houston	-0.4%	98.9%	0.0%	98.9%
Indiana University-IUPUI	-0.3%	88.3%	0.0%	88.3%
Portland State University	-0.3%	86.7%	0.0%	86.7%
University of Arkansas	-0.1%	96.0%	0.0%	96.0%
Brigham Young University-Provo	0.0%	98.2%	0.0%	98.2%
Iowa State University	0.0%	96.3%	0.0%	96.3%
Michigan State University	0.0%	95.2%	0.0%	95.2%
Rutgers University-Camden	0.0%	83.2%	0.0%	83.2%
Texas Tech University	0.0%	97.8%	0.0%	97.8%



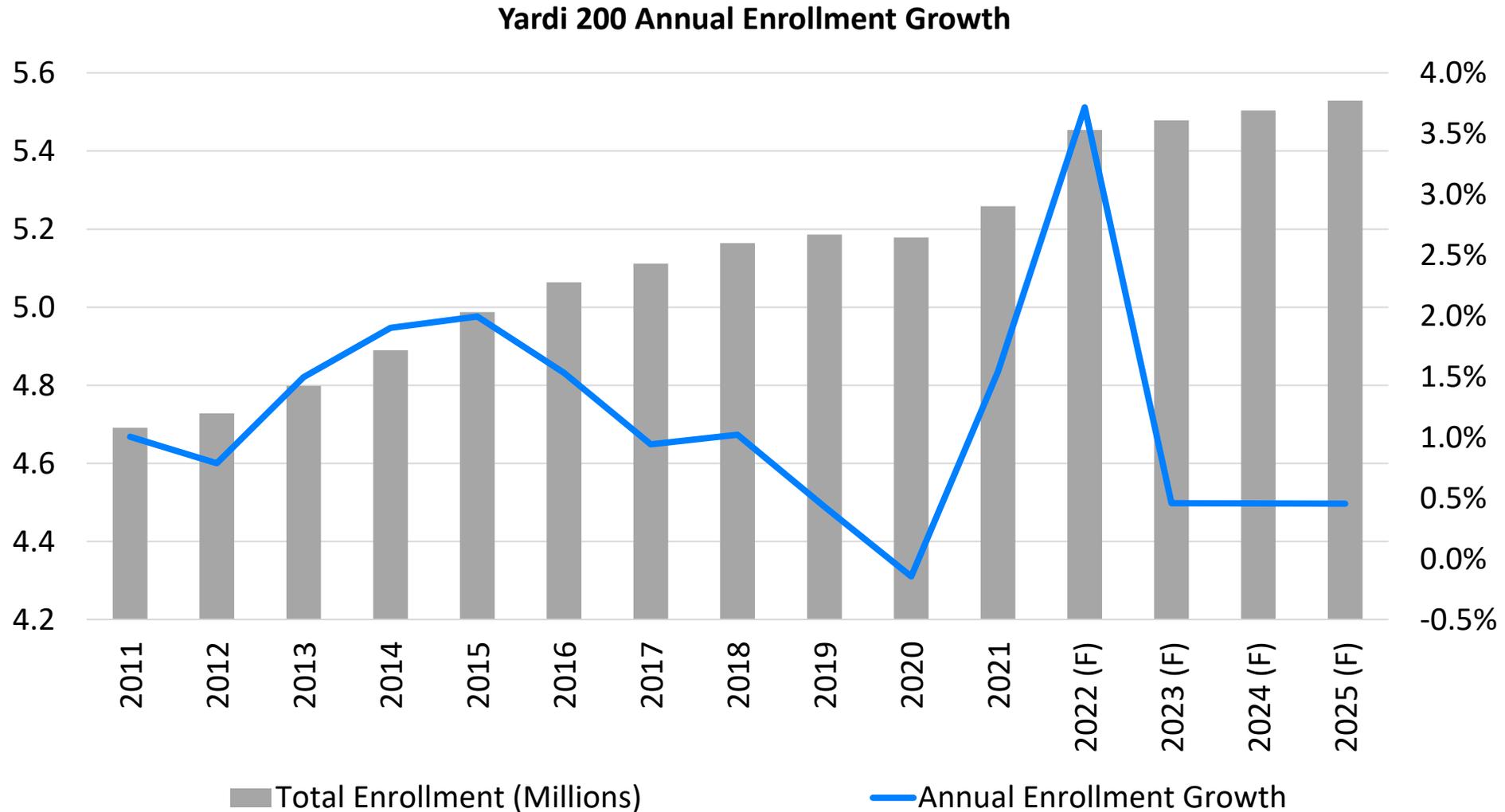
Student Housing Completions at the Yardi 200 Surged in 2022, But Are Expected To Moderate Over the Next Few Years



New Bedroom Deliveries in the Short-Term Will Be Spread Geographically

University	Forecasted Bedroom Deliveries 2023	Forecasted Deliveries as a % of Enrollment	Capture Opportunity
Florida International University	3,553	6.0%	90.9%
University of Maryland-College Park	2,547	6.3%	53.3%
Washington State University	2,101	6.7%	65.1%
The University of Texas at Austin	2,048	4.1%	47.7%
University of California-Davis	1,778	4.6%	67.0%
Georgia Institute of Technology-Main Campus	1,677	4.2%	58.0%
University of Washington-Seattle Campus	1,166	2.4%	76.6%
Pennsylvania State University-Main Campus	1,039	2.3%	41.6%
Indiana University-Bloomington	986	2.3%	55.9%
Florida State University	874	2.0%	20.7%
University of South Florida-Main Campus	870	1.7%	57.5%
Texas A & M University-College Station	865	1.2%	41.0%
University of Florida	865	1.6%	35.1%
University of Pennsylvania	812	3.1%	43.4%
George Mason University	797	2.1%	39.0%

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



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

University	Forecasted Enrollment Growth 2022-2025 (Absolute)	Forecasted Enrollment Growth 2022-2025 (%)
Arizona State University-SkySong	9,348	17.5%
Texas A & M University-College Station	3,516	4.7%
Florida International University	2,991	4.8%
The University of Texas at Arlington	2,835	5.6%
Georgia Institute of Technology	2,800	7.2%
Kennesaw State University	2,704	6.3%
University of Central Florida	2,075	2.8%
The University of Texas at Dallas	1,935	6.4%
Rutgers University-New Brunswick	1,770	3.3%
University of California-Irvine	1,756	4.6%
University of California-San Diego	1,720	4.2%
New York University	1,592	2.9%
University of Southern California	1,590	3.3%
University of California-Berkeley	1,331	3.0%
University of Illinois at Urbana-Champaign	1,325	2.5%

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

University	Average Rental Rate by Bedroom		
	Student Housing	Multifamily	Spread
University of California-Irvine	\$1,133	\$2,624	\$1,491
The University of Texas at Austin	\$1,034	\$1,867	\$833
University of Washington-Seattle Campus	\$1,507	\$2,321	\$814
Portland State University	\$934	\$1,676	\$742
University of Pennsylvania (Phila)	\$1,278	\$1,957	\$679
Indiana University-IUPUI (Indianapolis)	\$770	\$1,409	\$639
University of Pittsburgh-Pittsburgh Campus	\$1,057	\$1,683	\$626
Florida International University (Miami)	\$1,005	\$1,624	\$619
University of North Carolina at Greensboro	\$619	\$1,201	\$582
Georgia Institute of Technology (Atlanta)	\$1,152	\$1,721	\$569
University of Nevada-Reno	\$827	\$1,359	\$532
University of California-Riverside	\$1,037	\$1,558	\$521
North Carolina State University at Raleigh	\$756	\$1,254	\$498
University of Minnesota-Twin Cities	\$999	\$1,490	\$491
Boise State University	\$821	\$1,311	\$490

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



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

University	3-Year Forecasts 2023-2025			
	2025 Enrollment	New Bedroom Deliveries 2023-2025	2025 Capture Opportunity	Rent Growth YE 2022-YE 2025
University of Georgia	41,501	1,477	43.6%	23.2%
Ohio State University	65,156	3,813	63.3%	19.2%
University of Pittsburgh-Pittsburgh Campus	32,193	0	64.8%	18.9%
University of California-Santa Barbara	28,078	0	63.2%	16.4%
Syracuse University	22,839	0	51.0%	14.5%
University of Washington-Seattle Campus	51,184	1,166	71.0%	12.5%
University of California-Berkeley	45,817	529	73.3%	12.1%
University of California-Irvine	39,891	0	55.3%	11.9%
Brigham Young University-Provo	37,748	0	60.8%	11.6%
San Diego State University	39,390	301	76.9%	11.2%
University of Delaware	25,502	112	65.8%	11.0%
University of Louisville	23,344	2,525	54.9%	10.5%
University of Connecticut	29,213	1,672	48.5%	10.3%
Wayne State University	26,730	0	87.2%	9.7%
Purdue University	48,640	1,002	48.8%	9.6%
University of California-Davis	42,291	2,658	61.8%	9.3%
University of Wisconsin-Madison	46,658	1,538	63.9%	8.7%
University of South Florida	53,669	1,665	54.5%	8.6%

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



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

University	3-Year Forecasts 2023-2025			
	2025 Enrollment	New Bedroom Deliveries 2023-2025	2025 Capture Opportunity	Rent Growth YE 2022-YE 2025
University of North Carolina at Chapel Hill	31,824	1,204	51.7%	8.5%
Johns Hopkins University	30,737	0	81.4%	8.3%
University of California-Los Angeles	48,388	0	59.9%	8.0%
University of Michigan-Ann Arbor	50,632	369	56.3%	8.0%
University of Southern California	50,034	1,275	72.6%	7.4%
Georgia Institute of Technology	41,798	1,677	44.9%	7.3%
University of Central Florida	76,630	2,289	58.0%	7.1%
University of Maryland-College Park	43,744	3,272	48.2%	7.0%
University of Minnesota-Twin Cities	54,381	795	65.3%	5.5%
University of Pennsylvania	27,599	812	42.6%	4.8%
University of California-Riverside	27,779	0	63.2%	4.5%
Florida International University	65,280	3,553	82.4%	0.0%
Oklahoma State University	26,329	0	62.6%	0.0%
George Washington University	29,207	0	74.5%	0.0%
University at Buffalo	34,161	1,979	60.2%	0.0%
Texas Tech University	43,237	224	44.5%	0.0%
University of Illinois at Urbana-Champaign	55,315	1,178	41.7%	0.0%

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

Yardi Matrix House View – November 2022

ENROLLMENT

- Fall 2022 enrollment appears to be following a similar trend to 2021
- Highly selective, top tier universities received a surge in applications
- Less selective universities and community colleges are struggling with enrollment
- Consolidation of the higher education system is a result of the contrast in enrollment across school types

FUNDAMENTALS

- The fall 2022 preleasing period ended in September at a record 96.6%, 2.3% higher than last year
- The average rent per bedroom at Yardi 200 universities for the fall 2022 school year was \$789 as of September, a record high and 4.1% over the same time last year
- The great disparity between multifamily and student housing rents indicate the possibility for additional room to grow student housing rents, particularly in urban markets with a prominent shadow market
- As we expected, preleasing and rent growth are highest for bigger, more selective universities
- Student housing deliveries surged in 2022, but are expected to moderate, and housing shortages at universities are becoming more widespread than just California
- Transaction volume has potential to surpass record 2021 levels as the industry continues to garner investor interest

OUTLOOK

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



Upcoming Events

ULI Fall Meeting

Dallas

OCTOBER 24th – 27th

Student Housing Business Joint Webinar

NOVEMBER 2ND

Yardi Matrix Multifamily Webinar

NOVEMBER 16th



THANK YOU

Feel free to contact me with any questions.

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APPENDIX

Yardi 200 University List

Arizona State University-Downtown Phoenix	Duke University
Arizona State University-Skysong Digital Immersion	Duquesne University
Arizona State University-Tempe	East Carolina University
Auburn University	East Tennessee State University
Ball State University	Eastern Michigan University
Baylor University	Emory University
Binghamton University	Florida Agricultural and Mechanical University
Boise State University	Florida Atlantic University
Boston College	Florida International University
Boston University	Florida State University
Bowling Green State University-Main Campus	Fordham University
Brigham Young University-Provo	George Mason University
Brown University	George Washington University
Carnegie Mellon University	Georgetown University
Case Western Reserve University	Georgia Institute of Technology-Main Campus
Central Michigan University	Georgia Southern University
Clark Atlanta University	Georgia State University
Clemson University	Grand Valley State University
Cleveland State University	Harvard University
Colorado State University-Fort Collins	Idaho State University
Columbia University in the City of New York	Illinois Institute of Technology
Cornell University	Illinois State University
CUNY City College	Indiana University-Bloomington
DePaul University	Indiana University-Purdue University-Indianapolis
Drexel University	Iowa State University

Yardi 200 University List

Johns Hopkins University	Ohio State University-Main Campus
Kansas State University	Ohio University-Main Campus
Kennesaw State University	Oklahoma State University-Main Campus
Kent State University at Kent	Oregon State University
Louisiana State University and Agricultural & Mechanical College	Pennsylvania State University-Main Campus
Louisiana Tech University	Portland State University
Marquette University	Purdue University-Main Campus
Marshall University	Rochester Institute of Technology
Massachusetts Institute of Technology	Rutgers University-Camden
Miami University-Oxford	Rutgers University-New Brunswick
Michigan State University	Rutgers University-Newark
Middle Tennessee State University	Saint Louis University
Mississippi State University	San Diego State University
Montana State University	Seton Hall University
Morgan State University	South Dakota State University
New Jersey Institute of Technology	Southern Illinois University-Carbondale
New Mexico State University-Main Campus	SUNY at Albany
New York University	SUNY College of Environmental Science and Forestry
North Carolina A & T State University	Syracuse University
North Carolina State University at Raleigh	Temple University
North Dakota State University-Main Campus	Texas A & M University-College Station
Northeastern University	Texas A & M University-Corpus Christi
Northern Arizona University	Texas A & M University-Kingsville
Northern Illinois University	Texas Christian University
Nova Southeastern University	Texas Southern University

Yardi 200 University List

Texas State University	University of Chicago
Texas Tech University	University of Cincinnati-Main Campus
The University of Alabama	University of Colorado Boulder
The University of Montana	University of Colorado Colorado Springs
The University of Tennessee-Knoxville	University of Colorado Denver/Anschutz Medical Campus
The University of Texas at Arlington	University of Connecticut
The University of Texas at Austin	University of Delaware
The University of Texas at Dallas	University of Denver
The University of Texas at San Antonio	University of Florida
The University of Texas Rio Grande Valley	University of Georgia
Thomas Jefferson University	University of Hawaii at Manoa
University at Buffalo	University of Houston
University of Akron Main Campus	University of Idaho
University of Alabama at Birmingham	University of Illinois at Chicago
University of Alaska Fairbanks	University of Illinois at Urbana-Champaign
University of Arizona	University of Iowa
University of Arkansas	University of Kansas
University of California-Berkeley	University of Kentucky
University of California-Davis	University of Louisiana at Lafayette
University of California-Irvine	University of Louisville
University of California-Los Angeles	University of Maine
University of California-Riverside	University of Maryland-College Park
University of California-San Diego	University of Massachusetts-Amherst
University of California-Santa Barbara	University of Massachusetts-Lowell
University of Central Florida	University of Memphis

Yardi 200 University List

University of Miami	University of South Carolina-Columbia
University of Michigan-Ann Arbor	University of South Dakota
University of Minnesota-Twin Cities	University of South Florida-Main Campus
University of Mississippi	University of Southern California
University of Missouri-Columbia	University of Southern Mississippi
University of Missouri-St Louis	University of St Thomas
University of Nebraska-Lincoln	University of Toledo
University of Nevada-Las Vegas	University of Utah
University of Nevada-Reno	University of Vermont
University of New Hampshire-Main Campus	University of Virginia-Main Campus
University of New Mexico-Main Campus	University of Washington-Seattle Campus
University of North Carolina at Chapel Hill	University of Wisconsin-Madison
University of North Carolina at Charlotte	University of Wisconsin-Milwaukee
University of North Carolina at Greensboro	University of Wyoming
University of North Carolina Wilmington	Utah State University
University of North Dakota	Vanderbilt University
University of North Texas	Virginia Commonwealth University
University of Notre Dame	Virginia Polytechnic Institute and State University
University of Oklahoma-Norman Campus	Washington State University
University of Oregon	Washington University in St Louis
University of Pennsylvania	Wayne State University
University of Pittsburgh-Pittsburgh Campus	West Virginia University
University of Rhode Island	Western Michigan University
University of Rochester	Wichita State University
University of South Alabama	Wright State University-Main Campus