

Newmark's Student Housing group proudly presents the 2022 Student Housing Market Overview and 2023 Outlook. The research and conclusions contained within this report are based on detailed and committed tracking of relevant data metrics across the entire student housing industry. Newmark offers the best brokerage, advisory and capital markets services in the industry, seamlessly integrating best-in-class investment sales with debt and equity, offering clients unparalleled access to domestic and international capital sources.

For more information on this report or details on our available listings, please feel free to contact our team.

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## Introduction

The purpose-built student housing (PBSH) sector remained resilient amid periods of economic uncertainty, and institutional interest has never been higher. With secular tailwinds from 2021, PBSH was well-positioned for continued success in 2022. Many major universities nationwide reported record first-year application numbers and total enrollment highs as students returned to their well-favored, in-person classroom environment. Additionally, average occupancies and pre-lease velocities outpaced their pre-pandemic norms as supply and demand fundamentals tightened amid low new construction deliveries. The accretive interest rate environment of late 2021 and early 2022 created a flurry of pricing records for the PBSH space. With average occupancy reaching near 95 percent for fall 2021, buyers capitalized on the accretive capital markets environment and 2021-2022 academic year in-place rental rates to bolster the highest acquisition volume on record in 2022.

The pandemic's squeeze on supply chains related to new multifamily and PBSH construction enabled an over-compensated demand for housing, with rent trade outs reaching record levels. The uprising of cost-of-living issues in the traditional multifamily sector proved favorable to its PBSH counterpart, reimagining and repositioning rents in submarkets nationwide. Students living in conventional and shadow market assets began to realize the superior value proposition in PBSH, resulting in a new wave of demand for the alternative asset class.

Despite the second half of 2022 becoming more challenging in transaction activity as the rise in the cost of capital led to sudden price discovery, the inflows of new entrants in the space and the privatization of the last public REIT kept the sector churning. Although the treasury index is experiencing heightened volatility with stress in the banking sector, yields in the PBSH sector are expected to stabilize and flourish through 2023. In the following sections, the institutionalization of the student housing sector and its resilience to macroeconomic headwinds will be covered in greater detail.

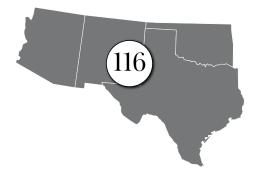
# **Regional Transactions**



PACIFIC COAST		TOTAL TRANSACTIONS: 35
Avg \$ / Unit	Avg \$ / Bed	Avg Cap Rate
\$418,010	\$146,704	3.25%



MOUNTAIN TOTAL TRANS	
Avg \$ / Bed	Avg Cap Rate
\$136,865	3.88%



SOUTHWEST		TOTAL TRANSACTIONS: 116
Avg \$ / Unit	Avg \$ / Bed	Avg Cap Rate
\$230,062	\$86,733	4.73%

# **United States Totals\***

**Total Transactions | 480** 

\$245,390

Avg \$ / Unit

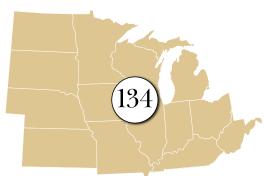
\$97,816

Avg \$ / Bed

4.90%

Avg Cap Rate

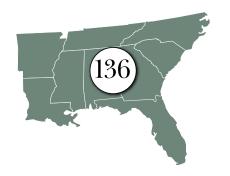
<sup>\*</sup>Based on RCA data from March 2023



MIDWEST		TOTAL TRANSACTIONS: 134
Avg \$ / Unit	Avg \$ / Bed	Avg Cap Rate
\$202,038	\$107,035	4.84%



NORTHEAST		TOTAL TRANSACTIONS: 42
Avg \$ / Unit	Avg \$ / Bed	Avg Cap Rate
\$258,100	\$102,967	5.67%



SOUTHEAST		TOTAL TRANSACTIONS: 136
Avg \$ / Unit	Avg \$ / Bed	Avg Cap Rate
\$239,516	\$80,882	5.21%

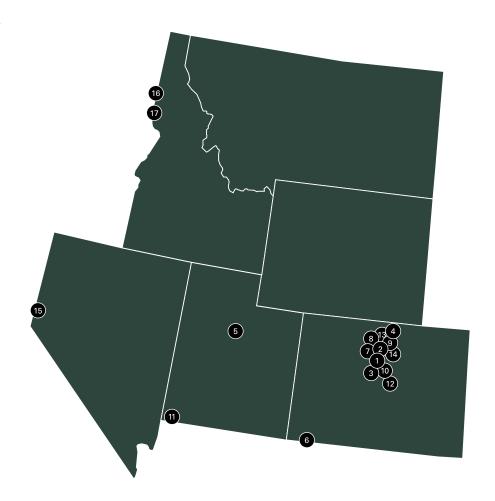
Pricing analysis does not include sales with pricing information unavailable.

# Pacific Coast



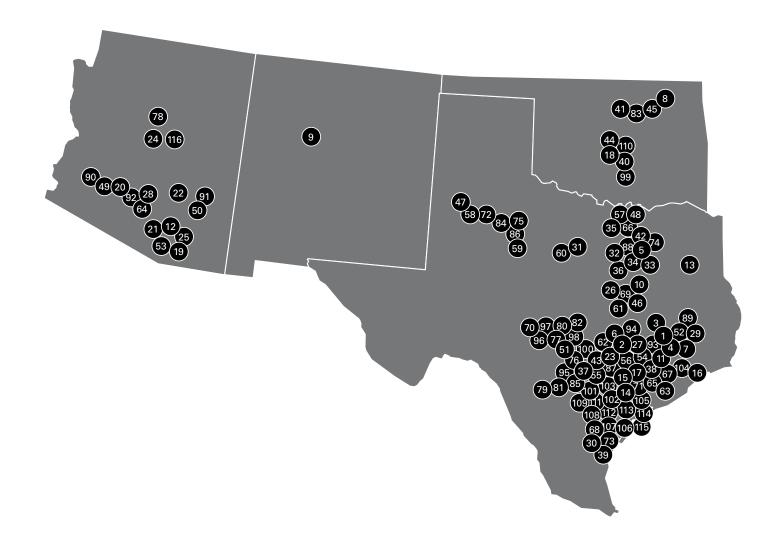
	PROPERTY NAME	CITY	STATE	# OF BEDS
1	The Andy Apts	Eugene	OR	120
2	Allston Place	Berkeley	CA	-
3	Stadium Place	Berkeley	CA	222
4	Victory on Ellendale	Los Angeles	CA	96
5	Hillside Village	Berkeley	CA	-
6	The Durant	Berkeley	CA	106
7	Studio 11024	Los Angeles	CA	160
8	2715 Portland Street	Los Angeles	CA	28
9	University Village	Hayward	CA	304
10	Q Street Commons	Sacramento	CA	410
11	Duck Lofts	Eugene	OR	48
12	Duck Flats	Eugene	OR	40
13	The Enclave Dormitory	Berkeley	CA	254
14	Telegraph Commons	Berkeley	CA	118
15	Aztec Corner	San Diego	CA	602
16	University Village-Fresno	Fresno	CA	406
17	2125 Franklin	Eugene	OR	734
18	7th Street Station	Corvallis	OR	309
19	Bancroft Residence Hall	Berkeley	CA	773
20	Currie Hall	Los Angeles	CA	456
21	Bridges @ 11th	Seattle	WA	258
22	Hub Eugene	Eugene	OR	513
23	959 Franklin	Eugene	OR	443
24	Twelve at U District	Seattle	WA	384
25	Hub U District Seattle	Seattle	WA	248
26	David Blackwell Hall	Berkeley	CA	781
27	North District (Ph I)	Riverside	CA	1,500
28	Plaza Verde	Irvine	CA	1,441
29	Currie Hall Ph II	Los Angeles	CA	272
30	Manzanita Square	San Francisco	CA	584
31	Kappa Sigma Fraternity San Diego	San Diego	CA	-
32	940 North Street	Spokane	WA	213
33	BLVD 63	San Diego	CA	332
34	Anavia Apts	Anaheim	CA	-
35	4714-4718 17th Ave NE	Seattle	WA	

# Mountain



	PROPERTY NAME	CITY	STATE	# OF BEDS
1	Union Baseline	Boulder	СО	176
2	Union at 9Seventy	Boulder	СО	-
3	Denver Seminary Apts	Littleton	СО	-
4	The Social Fort Collins	Fort Collins	CO	136
5	The Riviera Apts	Provo	UT	644
6	Skyline Apts	Durango	CO	-
7	University Village at Boulder Creek	Boulder	СО	309
8	U Club on 28th	Boulder	CO	400
9	State On Campus	Fort Collins	СО	665
10	Kensington Apts	Boulder	CO	-
11	Red Mountain	Saint George	UT	288
12	University Lofts	Denver	CO	97
13	Vista Student Housing	Denver	CO	286
14	Carriage House	Fort Collins	CO	94
15	Pura Vida Place	Fort Collins	CO	100
16	The Republic	Reno	NV	704
17	Identity Moscow	Moscow	ID	397

# Southwest



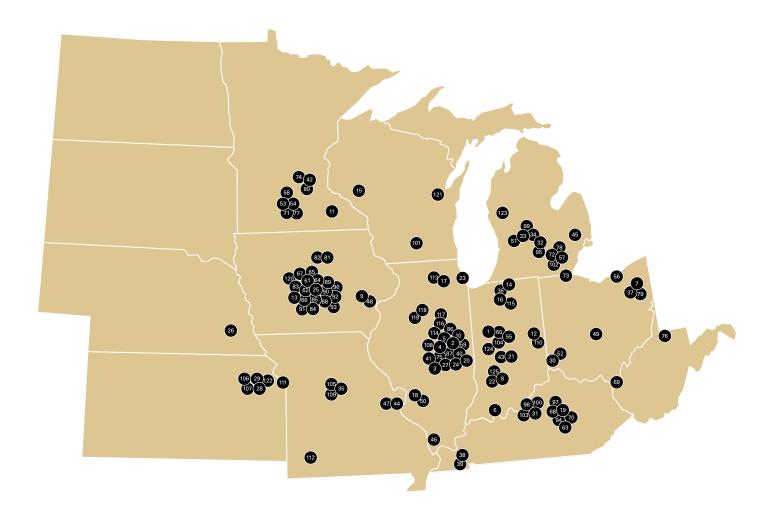
	PROPERTY NAME	CITY	STATE	# OF BEDS
1	Holleman Crossing	College Station	TX	792
2	3401 at Red River	Austin	TX	155
3	University Trails College Station	College Station	TX	828
4	Eastmark at Wolfpen	College Station	TX	400
5	Castlerock at Denton (Leasehold)	Denton	TX	564
6	The Heights II	San Marcos	TX	672
7	Aspen Heights College Station	College Station	TX	797
8	Cottage Row Stillwater	Stillwater	OK	792
9	The Cottages of New Mexico	Albuquerque	NM	786
10	Village at Lamar	Beaumont	TX	384
11	Casa Espana Casa Royale	Tucson	ΑZ	223
12	Enclave at the Stadium	Waco	TX	430
13	The Junction at College Station	College Station	TX	801

	PROPERTY NAME	CITY	STATE	# OF BEDS
14	Sahuaro Point Villas	Tucson	AZ	100
15	The Foundry	Tyler	TX	675
16	University Village at Austin	Austin	TX	1,152
17	Estates at Riverside	Austin	TX	1,548
18	Aspen Houston	Houston	TX	150
19	Cherry Street Apts	College Station	TX	200
20	The Reserve on Stinson	Norman	OK	612
21	The Mark	Tucson	ΑZ	595
22	Hudson on Farmer (Leasehold)	Tempe	AZ	250
23	Holleman Oaks	College Station	TX	297
24	Gateway at Tempe	Tempe	AZ	918
25	The Village on Telluride	San Marcos	TX	1,116
26	The Commons at Sawmill	Flagstaff	ΑZ	495
27	Next	Tucson	ΑZ	977
28	Sol y Luna (Leasehold)	Tucson	ΑZ	977

	PROPERTY NAME	CITY	STATE	# OF BEDS
29	Heritage Quarters	Waco	TX	374
30	Z Islander	Bryan	TX	864
31	Vertex	Tempe	AZ	600
32	Brook Place	Huntsville	TX	612
33	Midtown Corpus	Corpus Christi	TX	302
34	Vintage Pads	Denton	TX	122
35	Iconic Village	Denton	TX	108
36	Loft Vue Apts	Fort Worth	TX	185
37	Crash Pads I	Denton	TX	50
38	Crash Pads II	Denton	TX	24
39	Zen	Denton	TX	50
40	The Lights And Across the Street	Denton	TX	114
41	The Quarter	Denton	TX	110
42	The Metro Apts	Denton	TX	88
43	Tetro Student Village	San Antonio	TX	590
44	The Hudson at College Station	College Station	TX	-
45	Aspen Heights-Texas A&M University Corpus Christi	Corpus Christi	TX	500
46	2900 Apts	Norman	OK	516
47	The Quarters at Stillwater	Stillwater	OK	544
48	NTX Denton	Denton	TX	-
49	Campus Crossings at Marion Pugh	College Station	TX	628
50	The Icon at Norman Apts	Norman	OK	-
51	The Reserve on Perkins	Stillwater	OK	732
52	Domain at Waco Apts	Waco	TX	564
53	The Holly	Lubbock	TX	864
54	The Thompson	San Marcos	TX	528
55	Dolce Villagio Lofts	Tempe	ΑZ	92
56	The Access (Leasehold)	Tempe	AZ	-
57	Yugo Austin Waterloo	Austin	TX	796
58	Encore at Sam Houston	Huntsville	TX	528
59	The Ruckus 2.0	Austin	TX	239
60	Entrada Real	Tucson	ΑZ	363
61	Aggie Station	Bryan	TX	450
62	The Outpost	San Antonio	TX	828
63	The Callaway House	College Station	TX	506
64	CityParc at Fry Street	Denton	TX	418
65	Sterling University Pointe	Lubbock	TX	682
66	Raiders Pass	Lubbock	TX	829
67	University Trails	Lubbock	TX	684
68	University Uptown	Denton	TX	528
69	Union	Waco	TX	120
70	Callaway Villas	College Station	TX	704
71	Sanctuary Lofts	San Marcos	TX	487
72	922 Place	Tempe	ΑZ	468
73	Bishops Square	San Marcos	TX	315
74	U Centre at Fry Street	Denton	TX	614
75	Vista San Marcos	San Marcos	TX	593
76	Texas A&M Residence Hall	San Antonio	TX	382

	PROPERTY NAME	CITY	STATE	# OF BEDS
77	U Pointe on Speight	Waco	TX	700
78	Circle West Campus	Austin	TX	476
79	The Retreat	San Marcos	TX	780
80	25Twenty	Lubbock	TX	562
81	Momentum Village II	Corpus Christi	TX	562
82	The Arlie	Arlington	TX	598
83	21Hundred at Overton Park Apts	Lubbock	TX	1,204
84	The Castilian	Austin	TX	665
85	The Block	Austin	TX	1,555
86	SkyView	Flagstaff	AZ	626
87	The Hub On Campus Flagstaff	Flagstaff	AZ	591
88	Crest at Pearl	Austin	TX	343
89	Texan West Campus	Austin	TX	190
90	The Vintage West Campus	Austin	TX	121
91	University View II	Prairie View	TX	540
92	The Callaway House Austin	Austin	TX	753
93	26 West	Austin	TX	1,026
94	One on 4th	Stillwater	OK	475
95	The Village at Overton Park	Lubbock	TX	612
96	Villas at Babcock	San Antonio	TX	792
97	U Club Townhomes at Overton Park	Lubbock	TX	448
98	U Club Townhomes on Marion Pugh	College Station	TX	-
99	Campus Edge on UTA Boulevard	Arlington	TX	-
100	Villas on Sycamore	Huntsville	TX	-
101	Roosevelt Pointe	Phoenix	AZ	609
102	Sol	Tempe	ΑZ	639
	The Link	Tempe	AZ	72
104	Laurel Ridge	College Station	TX	-
105	Texan North Campus	Austin	TX	-
	Villas on Nueces	Austin	TX	127
107	Villas at San Gabriel	Austin	TX	396
	The Corner	Austin	TX	207
109	Ruckus on Nueces	Austin	TX	160
110	The Commons on Oak Tree	Norman	OK	780
111	The Point North	Austin	TX	76
112	The Estates at San Antonio	San Antonio	TX	288
113	Campus Crossings at Marion Pugh	College Station	TX	628
114	The Element At University Park	Bryan	TX	312
115	Savoy Apts	Houston	TX	-
116	Yugo Flagstaff	Flagstaff	AZ	587

# Midwest



	PROPERTY NAME	CITY	STATE	# OF BEDS
1	Station 21	West Lafayette	IN	629
2	Smile Student Living	Champaign	IL	400
3	52 E Armory	Champaign	IL	-
4	104 N. Lincoln & 809 W. Stoughton	Urbana	IL	-
5	806 South 3rd Street	Champaign	IL	40
6	Reserves at Redbank	Evansville	IN	-
7	Campus Pointe	Kent	ОН	630
8	The Fields	Bloomington	IN	537
9	The Latitude at River Landing	Coralville	IA	663
10	Gather Illinois	Urbana	IL	364
11	The Quarters at Rochester	Rochester	MN	246
12	Vie at Muncie	Muncie	IN	552
13	The Madison	Ames	IΑ	540
14	Irish Flats	South Bend	IN	188
15	Metro Crossing	Eau Claire	WI	-
16	Darby Row & Aurum	South Bend	IN	71
17	Campus Suites	DeKalb	IL	-

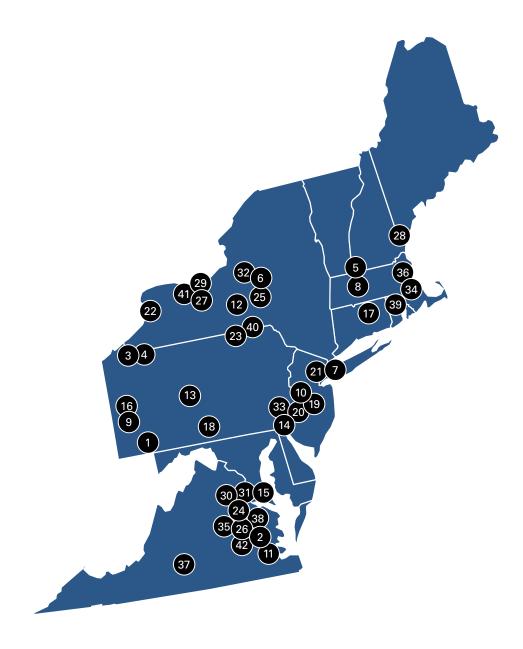
	PROPERTY NAME	CITY	STATE	# OF BEDS
18	AXIS Edwardsville	Edwardsville	IL	552
19	The Wyatt	Lexington	KY	699
20	The Pointe at University of Illinois	Urbana	IL	-
21	The Tyler	Indianapolis	IN	675
22	The Dillon	Bloomington	IN	635
23	The Loyola	Chicago	IL	49
24	The Illini Tower	Champaign	IL	725
25	South Duff Community Park	Ames	IA	490
26	The View in Lincoln	Lincoln	NE	588
27	Second And Daniel	Champaign	IL	104
28	The Connection at Lawrence	Lawrence	KS	900
29	Rockland West	Lawrence	KS	500
30	The Verge Apts (Leasehold)	Oxford	ОН	404
31	The Quad	Louisville	KY	-
32	The Tower	Okemos	MI	301
33	The Gates at Campus View	East Lansing	MI	139
34	The Manor at Campus View	East Lansing	MI	56

35         Campus Lodge         Columbia         MO         768           36         Overlook at Notre Dame (Leasehold)         South Bend         IN         365           37         The Depot         Akron         OH         624           38         CEV Murray North         Murray         KY         490           39         CEV Murray South         Murray         KY         408           40         51 East Green Apts         Champaign         IL         92           41         1106 South Euclid Apts         Champaign         IL         84           42         Stadium View         Minneapolis         MN         956           43         Residence At White River         Indianapolis         IN         -           44         The Icon         Saint Louis         MO         304           45         The Edge at Oakland         Auburn Hills         MI         252           46         The Reserve at Saluki Pointe         Carbondale         IL         732           47         The Edge at Oakland         Auburn Hills         MI         252           47         The Standard         Saint Louis         MO         163           48         70		PROPERTY NAME	CITY	STATE	# OF BEDS
18	35	Campus Lodge	Columbia	МО	768
38         CEV Murray North         Murray         KY         490           39         CEV Murray South         Murray         KY         408           40         51 East Green Apts         Champaign         IL         92           41         1106 South Euclid Apts         Champaign         IL         84           42         Stadium View         Minneapolis         MN         956           43         Residence At White River         Indianapolis         IN         -           44         The Con         Saint Louis         MO         304           45         The Reserve at         Saint Louis         MO         304           45         The Reserve at         Saint Louis         MO         163           47         The Standard         Saint Louis         MO         163           48         700 South Dubuque Street         Iowa City         IA         -           49         The View on High         Columbus         OH         -           50         Greenhill Apts At Edwardsville         Edwardsville         IL         384           51         University Edge         Lansing         MI         792           52         Chestrut Place	36		South Bend	IN	365
39         CEV Murray South         Murray         KY         408           40         51 East Green Apts         Champaign         IL         92           41         1106 South Euclid Apts         Champaign         IL         84           42         Stadium View         Minneapolis         MN         956           43         Residence At White River         Indianapolis         IN         -           44         The Icon         Saint Louis         MO         304           45         The Edge at Oakland         Auburn Hills         MI         252           46         The Reserve at Saluki Pointe         Carbondale         IL         732           46         Tandrad         Saint Louis         MO         163           48         700 South Dubuque Street Iowa City         IA         -           49         The View on High         Columbus         OH         -           49         The View on High         Columbus         OH         -           50         Greenhill Apts At Edwardsville         Edwardsville         IL         384           51         University Edge         Lansing         MI         792           52         Chestnut Place </td <td>37</td> <td>The Depot</td> <td>Akron</td> <td>ОН</td> <td>624</td>	37	The Depot	Akron	ОН	624
40         51 East Green Apts         Champaign         IL         92           41         1106 South Euclid Apts         Champaign         IL         84           42         Stadium View         Minneapolis         MN         956           43         Residence At White River         Indianapolis         MN         -           44         The Icon         Saint Louis         MO         304           45         The Edge at Oakland         Auburn Hills         MI         252           The Reserve at Saluki Pointe         Carbondale         IL         732           47         The Standard         Saint Louis         MO         163           48         700 South Dubuque Street         Iowa City         IA         -           49         The View on High         Columbus         OH         -           50         Greenhill Apts Att Edwardsville         IL         384           51         University Edge         Lansing         MI         792           52         Chestnut Place         Oxford         OH         170           53         Live Active Apts         Mankato         MN         -           54         South Ridge Apts         Mankato	38	CEV Murray North	Murray	KY	490
41         1106 South Euclid Apts         Champaign         IL         84           42         Stadium View         Minneapolis         MN         956           43         Residence At White River         Indianapolis         IN         -           44         The Icon         Saint Louis         MO         304           45         The Edge at Oakland         Auburn Hills         MI         252           46         The Reserve at Saluki Pointe         Carbondale         IL         732           46         The Reserve at Saluki Pointe         Carbondale         IL         732           47         The Standard         Saint Louis         MO         163           470         The	39	CEV Murray South	Murray	KY	408
42         Stadium View         Minneapolis         MN         956           43         Residence At White River         Indianapolis         IN         -           44         The Icon         Saint Louis         MO         304           45         The Edge at Oakland         Auburn Hills         MI         252           46         The Reserve at Saluki Pointe         Carbondale         IL         732           47         The Standard         Saint Louis         MO         163           48         700 South Dubuque Street         Iowa City         IA         -           49         The Standard         Saint Louis         MO         163           48         700 South Dubuque Street         Iowa City         IA         -           49         The Standard         Saint Louis         MO         163           48         700 South Dubuque Street         Iowa City         IA         -           49         The Standard         Saint Louis         MO         163           48         700 South Bild         Columbus         OH         -           50         Caremanill Apts         Edwardsville         IL         384           51         Ur	40	51 East Green Apts	Champaign	IL	92
43         Residence At White River         Indianapolis         IN         -           44         The Icon         Saint Louis         MO         304           45         The Edge at Oakland         Auburn Hills         MI         252           46         The Reserve at Saluki Pointe         Carbondale         IL         732           47         The Standard         Saint Louis         MO         163           48         700 South Dubuque Street         Iowa City         IA         -           49         The View on High         Columbus         OH         -           50         Chastal         Mall         A         9           51         Zestant All         All	41	1106 South Euclid Apts	Champaign	IL	84
44         The Icon         Saint Louis         MO         304           45         The Edge at Oakland         Auburn Hills         MI         252           46         The Reserve at Saluki Pointe         Carbondale         IL         732           47         The Standard         Saint Louis         MO         163           48         700 South Dubuque Street         Iowa City         IA         -           49         The View on High         Columbus         OH         -           50         Greenhill Apts At Edwardsville         IL         384           51         University Edge         Lansing         MI         792           52         Chestnut Place         Oxford         OH         170           53         Live Active Apts         Mankato         MN         -           54         South Ridge Apts         Mankato         MN         -           55         Wabash Landing (Ph II)         West Lafayette         IN         -           56         The Edge on Euclid         Cleveland         OH         535           57         Peninsular Place         Ypsilanti         MI         479           58         Jacob Heights III <t< td=""><td>42</td><td>Stadium View</td><td>Minneapolis</td><td>MN</td><td>956</td></t<>	42	Stadium View	Minneapolis	MN	956
45         The Edge at Oakland         Auburn Hills         MI         252           46         The Reserve at Saluki Pointe         Carbondale         IL         732           47         The Standard         Saint Louis         MO         163           48         700 South Dubuque Street         lowa City         IA         -           49         The View on High         Columbus         OH         -           50         Greenhill Apts         Edwardsville         IL         384           51         University Edge         Lansing         MI         792           52         Chestnut Place         Oxford         OH         170           53         Live Active Apts         Mankato         MN         -           54         South Ridge Apts         Mankato         MN         -           55         Wabash Landing (Ph II)         West Lafayette         IN         -           56         The Edge on Euclid         Cleveland         OH         535           57         Peninsular Place         Ypsilanti         MI         479           58         Jacob Heights III         Mankato         MN         96           59         309 Green	43	Residence At White River	Indianapolis	IN	-
The Reserve at Saluki Pointe  The Standard  An The Standard  The Standard  Saint Louis  MO  163  700 South Dubuque Street lowa City  IA  The View on High  Columbus  OH  The View on High  The View on H	44	The Icon	Saint Louis	MO	304
46         Saluki Pointe         Carbondale         IL         732           47         The Standard         Saint Louis         MO         163           48         700 South Dubuque Street         lowa City         IA         -           49         The View on High         Columbus         OH         -           50         Greenhill Apts At Edwardsville         Edwardsville         IL         384           51         University Edge         Lansing         MI         792           52         Chestnut Place         Oxford         OH         170           53         Live Active Apts         Mankato         MN         -           54         South Ridge Apts         Mankato         MN         -           55         Wabash Landing (Ph II)         West Lafayette         IN         -           55         Wabash Landing (Ph II)         West Lafayette         IN         -           56         The Edge on Euclid         Cleveland         OH         535           57         Peninsular Place         Ypsilanti         MI         479           58         Jacob Heights III         Mankato         MN         96           59         309 Green </td <td>45</td> <td>The Edge at Oakland</td> <td>Auburn Hills</td> <td>MI</td> <td>252</td>	45	The Edge at Oakland	Auburn Hills	MI	252
48         700 South Dubuque Street         Iowa City         IA         -           49         The View on High         Columbus         OH         -           50         Greenhill Apts At Edwardsville         Edwardsville         IL         384           51         University Edge         Lansing         MI         792           52         Chestnut Place         Oxford         OH         170           53         Live Active Apts         Mankato         MN         -           54         South Ridge Apts         Mankato         MN         -           55         Wabash Landing (Ph II)         West Lafayette         IN         -           56         The Edge on Euclid         Cleveland         OH         535           57         Peninsular Place         Ypsilanti         MI         479           58         Jacob Heights III         Mankato         MN         96           59         309 Green         Champaign         IL         416           60         Chauncey Square         West Lafayette         IN         386           61         Stanton Heights         Ames         IA         59           62         Campustown <t< td=""><td>46</td><td></td><td>Carbondale</td><td>IL</td><td>732</td></t<>	46		Carbondale	IL	732
49         The View on High         Columbus         OH         -           50         Greenhill Apts At Edwardsville         Edwardsville         IL         384           51         University Edge         Lansing         MI         792           52         Chestnut Place         Oxford         OH         170           53         Live Active Apts         Mankato         MN         -           54         South Ridge Apts         Mankato         MN         -           55         Wabash Landing (Ph II)         West Lafayette         IN         -           56         The Edge on Euclid         Cleveland         OH         535           57         Peninsular Place         Ypsilanti         MI         479           58         Jacob Heights III         Mankato         MN         96           59         309 Green         Champaign         IL         416           60         Chauncey Square         West Lafayette         IN         386           61         Stanton Heights         Ames         IA         59           62         Campustown         Ames         IA         1,216           63         Royal Lexington         kY	47	The Standard	Saint Louis	MO	163
50         Greenhill Apts At Edwardsville         Edwardsville         IL         384           51         University Edge         Lansing         MI         792           52         Chestnut Place         Oxford         OH         170           53         Live Active Apts         Mankato         MN         -           54         South Ridge Apts         Mankato         MN         -           55         Wabash Landing (Ph II)         West Lafayette         IN         -           56         The Edge on Euclid         Cleveland         OH         535           57         Peninsular Place         Ypsilanti         MI         479           58         Jacob Heights III         Mankato         MN         96           59         309 Green         Champaign         IL         416           60         Chauncey Square         West Lafayette         IN         386           61         Stanton Heights         Ames         IA         59           62         Campustown         Ames         IA         1,216           63         Royal Lexington         KY         341         4           64         127 Stanton Ave         Ames	48	700 South Dubuque Street	Iowa City	IΑ	-
50         At Edwardsville         Edwardsville         IL         384           51         University Edge         Lansing         MI         792           52         Chestnut Place         Oxford         OH         170           53         Live Active Apts         Mankato         MN         -           54         South Ridge Apts         Mankato         MN         -           55         Wabash Landing (Ph II)         West Lafayette         IN         -           56         The Edge on Euclid         Cleveland         OH         535           57         Peninsular Place         Ypsilanti         MI         479           58         Jacob Heights III         Mankato         MN         96           59         309 Green         Champaign         IL         416           60         Chauncey Square         West Lafayette         IN         386           61         Stanton Heights         Ames         IA         59           62         Campustown         Ames         IA         1,216           63         Royal Lexington         KY         341         1           64         127 Stanton Ave         Ames         IA	49	The View on High	Columbus	ОН	-
52 Chestnut Place         Oxford         OH         170           53 Live Active Apts         Mankato         MN         -           54 South Ridge Apts         Mankato         MN         -           55 Wabash Landing (Ph II)         West Lafayette         IN         -           56 The Edge on Euclid         Cleveland         OH         535           57 Peninsular Place         Ypsilanti         MI         479           58 Jacob Heights III         Mankato         MN         96           59 309 Green         Champaign         IL         416           60 Chauncey Square         West Lafayette         IN         386           61 Stanton Heights         Ames         IA         59           62 Campustown         Ames         IA         59           62 Campustown         Ames         IA         1,216           63 Royal Lexington         Lexington         KY         341           64 127 Stanton Ave         Ames         IA         5           65 225 Stanton Ave         Ames         IA         18           66 303 Welch Ave         Ames         IA         24           67 309 Lynn Ave         Ames         IA         5 <tr< td=""><td>50</td><td></td><td>Edwardsville</td><td>IL</td><td>384</td></tr<>	50		Edwardsville	IL	384
53 Live Active Apts Mankato MN - 54 South Ridge Apts Mankato MN - 55 Wabash Landing (Ph II) West Lafayette IN - 56 The Edge on Euclid Cleveland OH 535 57 Peninsular Place Ypsilanti MI 479 58 Jacob Heights III Mankato MN 96 59 309 Green Champaign IL 416 60 Chauncey Square West Lafayette IN 386 61 Stanton Heights Ames IA 59 62 Campustown Ames IA 1,216 63 Royal Lexington Lexington KY 341 64 127 Stanton Ave Ames IA 5 65 225 Stanton Ave Ames IA 18 66 303 Welch Ave Ames IA 24 67 309 Lynn Ave Ames IA 5 68 5 Twenty Four Angliana Lexington KY 740 69 Village on 6th Huntington WV 752 70 Newtown Crossing Lexington KY 942 71 The Summit Mankato MN 672 72 Willowtree Ann Arbor MI 572 73 Olde Towne University Square Toledo OH 550 74 Grandmarc at Seven Corners Minneapolis MN 440 75 The Towers at Third Champaign IL 295 76 Sunnyside Commons Morgantown WV 161 77 Jacob Heights Mankato MN 162 78 Willowtree Towers Ann Arbor MI 283 79 University Edge Kent OH 608 80 University Commons Minneapolis MN 480 81 2337 Knapp St Ames IA 2	51	University Edge	Lansing	MI	792
54 South Ridge Apts Mankato MN - 55 Wabash Landing (Ph II) West Lafayette IN - 56 The Edge on Euclid Cleveland OH 535 57 Peninsular Place Ypsilanti MI 479 58 Jacob Heights III Mankato MN 96 59 309 Green Champaign IL 416 60 Chauncey Square West Lafayette IN 386 61 Stanton Heights Ames IA 59 62 Campustown Ames IA 1,216 63 Royal Lexington Lexington KY 341 64 127 Stanton Ave Ames IA 5 65 225 Stanton Ave Ames IA 18 66 303 Welch Ave Ames IA 24 67 309 Lynn Ave Ames IA 5 68 5 Twenty Four Angliana Lexington KY 740 69 Village on 6th Huntington WV 752 70 Newtown Crossing Lexington KY 942 71 The Summit Mankato MN 672 72 Willowtree Ann Arbor MI 572 73 Olde Towne University Square Toledo OH 550 74 Grandmarc at Seven Corners Minneapolis MN 440 75 The Towers at Third Champaign IL 295 76 Sunnyside Commons Morgantown WV 161 77 Jacob Heights Mankato MN 162 78 Willowtree Towers Ann Arbor MI 283 79 University Edge Kent OH 608 80 University Commons Minneapolis MN 480 81 2337 Knapp St Ames IA 2	52	Chestnut Place	Oxford	ОН	170
55Wabash Landing (Ph II)West LafayetteIN-56The Edge on EuclidClevelandOH53557Peninsular PlaceYpsilantiMI47958Jacob Heights IIIMankatoMN9659309 GreenChampaignIL41660Chauncey SquareWest LafayetteIN38661Stanton HeightsAmesIA5962CampustownAmesIA1,21663Royal LexingtonLexingtonKY34164127 Stanton AveAmesIA565225 Stanton AveAmesIA1866303 Welch AveAmesIA2467309 Lynn AveAmesIA5685 Twenty Four AnglianaLexingtonKY74069Village on 6thHuntingtonWV75270Newtown CrossingLexingtonKY94271The SummitMankatoMN67272WillowtreeAnn ArborMI57273Olde Towne University SquareToledoOH55074Seven CornersMinneapolisMN44075The Towers at ThirdChampaignIL29576Sunnyside CommonsMorgantownWV16177Jacob HeightsMankatoMN16278Willowtree TowersAnn ArborMI28379<	53	Live Active Apts	Mankato	MN	-
56 The Edge on Euclid Cleveland OH 535 57 Peninsular Place Ypsilanti MI 479 58 Jacob Heights III Mankato MN 96 59 309 Green Champaign IL 416 60 Chauncey Square West Lafayette IN 386 61 Stanton Heights Ames IA 59 62 Campustown Ames IA 1,216 63 Royal Lexington Lexington KY 341 64 127 Stanton Ave Ames IA 5 65 225 Stanton Ave Ames IA 18 66 303 Welch Ave Ames IA 24 67 309 Lynn Ave Ames IA 5 68 5 Twenty Four Angliana Lexington KY 740 69 Village on 6th Huntington WV 752 70 Newtown Crossing Lexington KY 942 71 The Summit Mankato MN 672 72 Willowtree Ann Arbor MI 572 73 Olde Towne University Square Toledo OH 550 74 Grandmarc at Seven Corners Minneapolis MN 440 75 Willowtree Towers Ann Arbor MI 295 76 Sunnyside Commons Morgantown WV 161 77 Jacob Heights Mankato MN 162 78 Willowtree Towers Ann Arbor MI 283 79 University Edge Kent OH 608 80 University Commons Minneapolis MN 480 81 2337 Knapp St Ames IA 2	54	South Ridge Apts	Mankato	MN	-
57         Peninsular Place         Ypsilanti         MI         479           58         Jacob Heights III         Mankato         MN         96           59         309 Green         Champaign         IL         416           60         Chauncey Square         West Lafayette         IN         386           61         Stanton Heights         Ames         IA         59           62         Campustown         Ames         IA         54           64         127 Stanton Ave         Ames         IA         5           65         225 Stanton Ave         Ames         IA         18           66         303 Welch Ave         Ames         IA         24           67         309 Lynn Ave         Ames         IA         5           68         5 Twent	55	Wabash Landing (Ph II)	West Lafayette	IN	-
58         Jacob Heights III         Mankato         MN         96           59         309 Green         Champaign         IL         416           60         Chauncey Square         West Lafayette         IN         386           61         Stanton Heights         Ames         IA         59           62         Campustown         Ames         IA         5           63         Royal Lexington         KY         341         64           64         127 Stanton Ave         Ames         IA         5           65         225 Stanton Ave         Ames         IA         18           66         303 Welch Ave         Ames         IA         5           68         5 Twenty Four Angliana         Lexington         KY         740           69	56	The Edge on Euclid	Cleveland	ОН	535
59         309 Green         Champaign         IL         416           60         Chauncey Square         West Lafayette         IN         386           61         Stanton Heights         Ames         IA         59           62         Campustown         Ames         IA         1,216           63         Royal Lexington         Lexington         KY         341           64         127 Stanton Ave         Ames         IA         5           65         225 Stanton Ave         Ames         IA         18           66         303 Welch Ave         Ames         IA         5           68         5 Twenty Four Angliana         Lexington         KY         740           69         Village on 6th         Huntington         WV         752           70         Newtown Crossing         Lexington         KY         942           71         The Summit         Mankato         MN         672           72         Willowtree         Ann Arbor         MI         572           73         Olde Towne         Toledo         OH         550           74         Grandmarc at Seven Corners         Minneapolis         MN	57	Peninsular Place	Ypsilanti	MI	479
60         Chauncey Square         West Lafayette         IN         386           61         Stanton Heights         Ames         IA         59           62         Campustown         Ames         IA         1,216           63         Royal Lexington         Lexington         KY         341           64         127 Stanton Ave         Ames         IA         5           65         225 Stanton Ave         Ames         IA         18           66         303 Welch Ave         Ames         IA         24           67         309 Lynn Ave         Ames         IA         5           68         5 Twenty Four Angliana         Lexington         KY         740           69         Village on 6th         Huntington         WV         752           70         Newtown Crossing         Lexington         KY         942           71         The Summit         Mankato         MN         672           72         Willowtree         Ann Arbor         MI         572           73         Olde Towne         Toledo         OH         550           74         Grandmarc at Seven Corners         Minneapolis         MN <t< td=""><td>58</td><td>Jacob Heights III</td><td>Mankato</td><td>MN</td><td>96</td></t<>	58	Jacob Heights III	Mankato	MN	96
61         Stanton Heights         Ames         IA         59           62         Campustown         Ames         IA         1,216           63         Royal Lexington         Lexington         KY         341           64         127 Stanton Ave         Ames         IA         5           65         225 Stanton Ave         Ames         IA         18           66         303 Welch Ave         Ames         IA         24           67         309 Lynn Ave         Ames         IA         5           68         5 Twenty Four Angliana         Lexington         KY         740           69         Village on 6th         Huntington         WV         752           70         Newtown Crossing         Lexington         KY         942           71         The Summit         Mankato         MN         672           72         Willowtree         Ann Arbor         MI         572           73         Olde Towne         Toledo         OH         550           74         Grandmarc at Seven Corners         Minneapolis         MN         440           75         The Towers at Third         Champaign         IL         295	59	309 Green	Champaign	IL	416
62         Campustown         Ames         IA         1,216           63         Royal Lexington         Lexington         KY         341           64         127 Stanton Ave         Ames         IA         5           65         225 Stanton Ave         Ames         IA         18           66         303 Welch Ave         Ames         IA         24           67         309 Lynn Ave         Ames         IA         5           68         5 Twenty Four Angliana         Lexington         KY         740           69         Village on 6th         Huntington         WV         752           70         Newtown Crossing         Lexington         KY         942           71         The Summit         Mankato         MN         672           72         Willowtree         Ann Arbor         MI         572           73         Olde Towne         Toledo         OH         550           74         Grandmarc at Seven Corners         Minneapolis         MN         440           75         The Towers at Third         Champaign         IL         295           76         Sunnyside Commons         Morgantown         MN	60	Chauncey Square	West Lafayette	IN	386
63         Royal Lexington         Lexington         KY         341           64         127 Stanton Ave         Ames         IA         5           65         225 Stanton Ave         Ames         IA         18           66         303 Welch Ave         Ames         IA         24           67         309 Lynn Ave         Ames         IA         5           68         5 Twenty Four Angliana         Lexington         KY         740           69         Village on 6th         Huntington         WV         752           70         Newtown Crossing         Lexington         KY         942           71         The Summit         Mankato         MN         672           72         Willowtree         Ann Arbor         MI         572           73         Olde Towne University Square         Toledo         OH         550           74         Grandmarc at Seven Corners         Minneapolis         MN         440           75         The Towers at Third         Champaign         IL         295           76         Sunnyside Commons         Morgantown         WV         161           77         Jacob Heights         Mankato </td <td>61</td> <td>Stanton Heights</td> <td>Ames</td> <td>IΑ</td> <td>59</td>	61	Stanton Heights	Ames	IΑ	59
64         127 Stanton Ave         Ames         IA         5           65         225 Stanton Ave         Ames         IA         18           66         303 Welch Ave         Ames         IA         24           67         309 Lynn Ave         Ames         IA         5           68         5 Twenty Four Angliana         Lexington         KY         740           69         Village on 6th         Huntington         WV         752           70         Newtown Crossing         Lexington         KY         942           71         The Summit         Mankato         MN         672           72         Willowtree         Ann Arbor         MI         572           73         Olde Towne University Square         Toledo         OH         550           74         Grandmarc at Seven Corners         Minneapolis         MN         440           75         The Towers at Third         Champaign         IL         295           76         Sunnyside Commons         Morgantown         WV         161           77         Jacob Heights         Mankato         MN         162           78         Willowtree Towers         Ann Arbor	62	Campustown	Ames	IΑ	1,216
65         225 Stanton Ave         Ames         IA         18           66         303 Welch Ave         Ames         IA         24           67         309 Lynn Ave         Ames         IA         5           68         5 Twenty Four Angliana         Lexington         KY         740           69         Village on 6th         Huntington         WV         752           70         Newtown Crossing         Lexington         KY         942           71         The Summit         Mankato         MN         672           72         Willowtree         Ann Arbor         MI         572           73         Olde Towne University Square         Toledo         OH         550           74         Grandmarc at Seven Corners         Minneapolis         MN         440           75         The Towers at Third         Champaign         IL         295           76         Sunnyside Commons         Morgantown         WV         161           77         Jacob Heights         Mankato         MN         162           78         Willowtree Towers         Ann Arbor         MI         283           79         University Edge         Ke	63	Royal Lexington	Lexington	KY	341
66         303 Welch Ave         Ames         IA         24           67         309 Lynn Ave         Ames         IA         5           68         5 Twenty Four Angliana         Lexington         KY         740           69         Village on 6th         Huntington         WV         752           70         Newtown Crossing         Lexington         KY         942           71         The Summit         Mankato         MN         672           72         Willowtree         Ann Arbor         MI         572           73         Olde Towne University Square         Toledo         OH         550           74         Grandmarc at Seven Corners         Minneapolis         MN         440           75         The Towers at Third         Champaign         IL         295           76         Sunnyside Commons         Morgantown         WV         161           77         Jacob Heights         Mankato         MN         162           78         Willowtree Towers         Ann Arbor         MI         283           79         University Edge         Kent         OH         608           80         University Commons <t< td=""><td>64</td><td>127 Stanton Ave</td><td>Ames</td><td>IΑ</td><td>5</td></t<>	64	127 Stanton Ave	Ames	IΑ	5
67         309 Lynn Ave         Ames         IA         5           68         5 Twenty Four Angliana         Lexington         KY         740           69         Village on 6th         Huntington         WV         752           70         Newtown Crossing         Lexington         KY         942           71         The Summit         Mankato         MN         672           72         Willowtree         Ann Arbor         MI         572           73         Olde Towne University Square         Toledo         OH         550           74         Grandmarc at Seven Corners         Minneapolis         MN         440           75         The Towers at Third         Champaign         IL         295           76         Sunnyside Commons         Morgantown         WV         161           77         Jacob Heights         Mankato         MN         162           78         Willowtree Towers         Ann Arbor         MI         283           79         University Edge         Kent         OH         608           80         University Commons         Minneapolis         MN         480           81         2337 Knapp St	65	225 Stanton Ave	Ames	IΑ	18
68 5 Twenty Four Angliana Lexington KY 740 69 Village on 6th Huntington WV 752 70 Newtown Crossing Lexington KY 942 71 The Summit Mankato MN 672 72 Willowtree Ann Arbor MI 572 73 Olde Towne University Square Toledo OH 550 74 Grandmarc at Seven Corners Minneapolis MN 440 75 The Towers at Third Champaign IL 295 76 Sunnyside Commons Morgantown WV 161 77 Jacob Heights Mankato MN 162 78 Willowtree Towers Ann Arbor MI 283 79 University Edge Kent OH 608 80 University Commons Minneapolis MN 480 81 2337 Knapp St Ames IA 2	66	303 Welch Ave	Ames	IΑ	24
69 Village on 6th Huntington WV 752 70 Newtown Crossing Lexington KY 942 71 The Summit Mankato MN 672 72 Willowtree Ann Arbor MI 572 73 Olde Towne University Square Toledo OH 550 74 Grandmarc at Seven Corners Minneapolis MN 440 75 The Towers at Third Champaign IL 295 76 Sunnyside Commons Morgantown WV 161 77 Jacob Heights Mankato MN 162 78 Willowtree Towers Ann Arbor MI 283 79 University Edge Kent OH 608 80 University Commons Minneapolis MN 480 81 2337 Knapp St Ames IA 2	67	309 Lynn Ave	Ames	IΑ	5
70 Newtown Crossing Lexington KY 942 71 The Summit Mankato MN 672 72 Willowtree Ann Arbor MI 572 73 Olde Towne University Square Toledo OH 550 74 Grandmarc at Seven Corners Minneapolis MN 440 75 The Towers at Third Champaign IL 295 76 Sunnyside Commons Morgantown WV 161 77 Jacob Heights Mankato MN 162 78 Willowtree Towers Ann Arbor MI 283 79 University Edge Kent OH 608 80 University Commons Minneapolis MN 480 81 2337 Knapp St Ames IA 2	68	5 Twenty Four Angliana	Lexington	KY	740
71 The Summit Mankato MN 672 72 Willowtree Ann Arbor MI 572 73 Olde Towne University Square Toledo OH 550 74 Grandmarc at Seven Corners Minneapolis MN 440 75 The Towers at Third Champaign IL 295 76 Sunnyside Commons Morgantown WV 161 77 Jacob Heights Mankato MN 162 78 Willowtree Towers Ann Arbor MI 283 79 University Edge Kent OH 608 80 University Commons Minneapolis MN 480 81 2337 Knapp St Ames IA 2	69	Village on 6th	Huntington	WV	752
72WillowtreeAnn ArborMI57273Olde Towne University SquareToledoOH55074Grandmarc at Seven CornersMinneapolisMN44075The Towers at ThirdChampaignIL29576Sunnyside CommonsMorgantownWV16177Jacob HeightsMankatoMN16278Willowtree TowersAnn ArborMI28379University EdgeKentOH60880University CommonsMinneapolisMN480812337 Knapp StAmesIA2	70	Newtown Crossing	Lexington	KY	942
73Olde Towne University SquareToledoOH55074Grandmarc at Seven CornersMinneapolisMN44075The Towers at ThirdChampaignIL29576Sunnyside CommonsMorgantownWV16177Jacob HeightsMankatoMN16278Willowtree TowersAnn ArborMI28379University EdgeKentOH60880University CommonsMinneapolisMN480812337 Knapp StAmesIA2	71	The Summit	Mankato	MN	672
University Square  74 Grandmarc at Seven Corners  75 The Towers at Third  76 Sunnyside Commons  77 Jacob Heights  78 Willowtree Towers  79 University Edge  80 University Commons  Minneapolis  MN  Morgantown  MV  MN  MI  283  79 University Edge  Kent  OH  608  80 University Commons  Minneapolis  MN  480  81 2337 Knapp St  Ames  IA  2	72	Willowtree	Ann Arbor	MI	572
Seven Corners  Minneapolis  Min 440  Seven Corners  Minneapolis  Min 440  Champaign  IL 295  Champaign  IL 295  Min 440  Champaign  IL 295  Min 440  Min 440	73		Toledo	ОН	550
76Sunnyside CommonsMorgantownWV16177Jacob HeightsMankatoMN16278Willowtree TowersAnn ArborMI28379University EdgeKentOH60880University CommonsMinneapolisMN480812337 Knapp StAmesIA2	74		Minneapolis	MN	440
77Jacob HeightsMankatoMN16278Willowtree TowersAnn ArborMI28379University EdgeKentOH60880University CommonsMinneapolisMN480812337 Knapp StAmesIA2	75		Champaign	IL	295
78 Willowtree Towers Ann Arbor MI 283 79 University Edge Kent OH 608 80 University Commons Minneapolis MN 480 81 2337 Knapp St Ames IA 2	76	Sunnyside Commons	Morgantown	WV	161
79University EdgeKentOH60880University CommonsMinneapolisMN480812337 Knapp StAmesIA2	77	Jacob Heights	Mankato	MN	162
80University CommonsMinneapolisMN480812337 Knapp StAmesIA2	78	Willowtree Towers	Ann Arbor	MI	283
81 2337 Knapp St Ames IA 2	79	University Edge	Kent	ОН	608
	80	University Commons	Minneapolis	MN	480
82 2323 Knapp St Ames IA 2	81	2337 Knapp St	Ames	IA	2
	82	2323 Knapp St	Ames	IA	2

	PROPERTY NAME	CITY	STATE	# OF BEDS
83	Legacy Tower	Ames	IΑ	96
84	324 Stanton Ave	Ames	IΑ	3
85	216 Stanton Ave	Ames	IΑ	22
86	Lofts 54	Champaign	IL	172
87	Campus Town Rentals	Champaign	IL	766
88	207 Stanton Ave	Ames	IΑ	2
89	301 Stanton Ave	Ames	IΑ	2
90	324 Welch Ave	Ames	IΑ	12
91	116 Welch Ave	Ames	IΑ	2
92	Brickstone Place	Ames	IΑ	26
93	313 Stanton Ave	Ames	IΑ	22
4/1	Townhomes at Newtown Crossing	Lexington	KY	608
45	The Lodges Of East Lansing	Okemos	MI	683
96	304 Lynn Ave	Ames	IΑ	15
97	5 Twenty Five Angliana	Lexington	KY	320
98	The Province	Louisville	KY	858
чч	Lodges of East Landing Ph II	Okemos	MI	366
100	Cardinal Towne	Louisville	KY	545
101	The James	Madison	WI	850
102	Hub Ann Arbor	Ann Arbor	MI	310
103	University Pointe	Louisville	KY	532
104	Hub West Lafayette	West Lafayette	IN	599
105	U Centre on Turner	Columbia	MO	718
106	Alvadora Apts	Lawrence	KS	165
107	Aberdeen Apts	Lawrence	KS	433
108	112 Green	Champaign	IL	76
109	The Wylder	Columbia	MO	656
110	Silvertree Communities	Muncie	IN	892
111	University Villa Apts	Kansas City	KS	108
112	The Vue On Walnut	Springfield	MO	348
113	Ridgebrook Court	DeKalb	IL	365
114	705 Franklin Avenue	Normal	IL	48
115	Annex of South Bend	South Bend	IN	133
116	One South	Urbana	IL	864
117	One North	Urbana	IL	732
118	Campus Point Apts	Normal	IL	418
119	Heartland Village Apts	Normal	IL	288
120	CORE	Ames	IΑ	132
121	Tech Village	Appleton	WI	285
122	West Hills	Lawrence	KS	167
123	University Parke	Big Rapids	MI	468
124	Cedar Creek	Bloomington	IN	84
125	Varsity Gate	Bloomington	IN	15
	Student Housing Portfolio (9 Assets)	Various	Various	27,718

NM = not mapped

# Northeast



	PROPERTY NAME	CITY	STATE	# OF BEDS
1	University Commons	Uniontown	PA	64
2	Midtown Row (Apts)	Williamsburg	VA	620
3	University Gate Apts Ph II	Erie	PA	-
4	University Gate Apts Ph I	Erie	PA	-
5	North 116 Flats	Sunderland	MA	351
6	Victory at Syracuse	Syracuse	NY	715
7	The New School	New York	NY	648
8	The Boulders	Amherst	MA	512
9	Bridge on Forbes	Pittsburgh	PA	489

	PROPERTY NAME	CITY	STATE	# OF BEDS
10	Diamond Green	Philadelphia	PA	350
11	Next at ODU	Norfolk	VA	909
12	Ivy Ridge Townhomes	Ithaca	NY	-
13	Here at State College	State College	PA	755
14	Hamilton Court	Philadelphia	PA	195
15	The James	Richmond	VA	690
16	University Village At Slippery Rock	Slippery Rock	PA	632
17	Orchard Acres	Storrs	CT	-
18	Madison Court & Brookside Apts	Shippensburg	PA	309
19	University Village-Temple	Philadelphia	PA	749
20	University Crossings	Philadelphia	PA	1,026
21	University Centre	Newark	NJ	840
22	University Village at Sweet Home	Amherst	NY	830
23	UP at Metroplex	Vestal	NY	710
24	Ramz Hall	Richmond	VA	172
25	Park Point Syracuse University	Syracuse	NY	226
26	8 1/2 Canal Street	Richmond	VA	540
27	The Province	Rochester	NY	816
28	The Cottages of Durham	Durham	NH	619
29	Park Pointe	Rochester	NY	918
30	Capital Garage	Richmond	VA	144
31	1200 West Marshall	Richmond	VA	406
32	U Point	Syracuse	NY	163
33	The Summit at University City	Philadelphia	PA	1,315
34	Columbus Avenue Student Housing	Boston	MA	825
35	Gladding Residence Center	Richmond	VA	1,524
36	MIT West Campus Graduate Dormitory	Cambridge	MA	690
37	Greens at Sunchase	Farmville	VA	140
38	District Square Apts	Richmond	VA	-
39	Edge College Hill	Providence	RI	237
40	U Club Binghamton	Vestal	NY	1,272
41	Meadows of Geneseo	Geneseo	NY	264
42	Ludwell	Williamsburg	VA	590

# Southeast



	PROPERTY NAME	CITY	STATE	# OF BEDS
1	The Edge At Lafayette	Lafayette	LA	524
2	The Hudson	Statesboro	GA	780
3	Station at Five Points	Columbia	SC	669
4	Gather on Southern II	Memphis	TN	159
5	Gather on Southern I	Memphis	TN	276
6	Gather Uptown	Greenville	NC	405
7	University Corners Apts	Troy	AL	100
8	Villa San Michele	Tallahassee	FL	272
9	Rivers Walk	Boone	NC	-
10	Aspen Heights Starkville	Starkville	MS	958
11	Campus Lodge	Tampa	FL	1,068
12	Flats at 316	Carrollton	GA	792
13	Student Quarters Johnson City	Johnson City	TN	528
14	Remerton Mill	Remerton	GA	-
15	Gather Dickson	Fayetteville	AR	238
16	Campus Trace	Elon	NC	-
17	Taylor Bend	Oxford	MS	-
18	The Blake	Kennesaw	GA	736
19	Hoffler Place	Charleston	SC	258
20	Summit Place	Charleston	SC	357
21	University Park	Greenville	NC	246
22	Raiders Crossing	Murfreesboro	TN	276
23	Tiger Plaza/Stadium Square	Baton Rouge	LA	-
24	Spartan Crossing	Greensboro	NC	-
25	Spartan Square	Greensboro	NC	36
26	The Hub At Tallahassee	Tallahassee	FL	340

	PROPERTY NAME	CITY	STATE	# OF BEDS
27	The Social At Tallahassee	Tallahassee	FL	236
28	The Mirage on Kernan	Jacksonville	FL	1,092
29	The Legacy Baton Rouge	Baton Rouge	LA	898
30	Campbell Creek	Buies Creek	NC	224
31	Maples Of Cullowhee	Cullowhee	NC	114
32	4050 Lofts	Tampa	FL	722
33	Chapel Ridge	Chapel Hill	NC	544
34	First Street Place	Greenville	NC	288
35	Latitude49	Charlotte	NC	576
36	River Walk	Cullowhee	NC	490
37	Lofts at College Hill	Macon	GA	194
38	The Magnolia at Auburn	Auburn	AL	844
39	Gates at Valdosta	Valdosta	GA	222
40	Quarry Trail	Knoxville	TN	840
41	Arcadia Student Living	Charlotte	NC	765
42	University Lofts	Carrollton	GA	180
43	Whitley	Central	SC	-
44	ON50	Tampa	FL	444
45	University Village at Charlotte	Charlotte	NC	660
46	My House On 13th	Tuscaloosa	AL	-

	PROPERTY NAME	CITY	STATE	# OF BEDS
47	Knox Ridge	Knoxville	TN	371
48	Athens Ridge	Watkinsville	GA	787
49	The Social Row	Tallahassee	FL	180
50	Huntsville Place	Huntsville	AL	336
51	Campus Crossings Apts	Murfreesboro	TN	576
52	Junction 49	Charlotte	NC	-
53	University LinQ North	Tampa	FL	256
54	Haven 12	Starkville	MS	536
55	1540 Place	Murfreesboro	TN	864
56	South College Gardens	Lafayette	LA	-
57	The Woods at Greenland	Murfreesboro	TN	273
58	Campus Quarters	Mobile	AL	522
59	Campus Walk	New Orleans	LA	-
60	Bradshaw Apts	Baton Rouge	LA	515
61	49 North	Charlotte	NC	520
62	The Ivy	Tampa	FL	1,002
63	Eagles Landing	Cookeville	TN	264
64	The Murph	Murfreesboro	TN	696
65	Champions Club	Fayetteville	AR	232
66	Orduna Court	Coral Gables	FL	24
67	River Mill	Athens	GA	461
68	University Club	Gainesville	FL	376
69	Royal Oaks	Tallahassee	FL	224
70	Campus Walk	Oxford	MS	432
71	College Suites At	Orlando	FL	732
71	Science Drive		FL	947
	The Province-Tampa	Tampa Tallahassee	FL	204
73	Royal Pavilion		FL	
74	Royal Village	Tallahassee	FL	445
75	Royal Village	Gainesville		445
76	Campus Edge I	Charlotte	NC	384
77	University Walk	Charlotte	NC	480
78	Campus Trails	Starkville	MS	480
79	Campus Edge I	Charlotte	NC	384
80	Avalon Heights	Tampa	FL	754
81	Campus Edge II	Charlotte	NC	336
82	Studio Green	Tallahassee	FL	631
83	Jefferson 2nd Ave	Gainesville	FL	868
84	The Plaza Apts	Tallahassee	FL	359
85	University Walk	Knoxville	TN	526
86	160 Ross	Auburn	AL	642
87	The Lofts of Kennesaw	Marietta	GA	795
88	The Province- Greensboro	Greensboro	NC	696
89	Stadium Centre	Tallahassee	FL	710
90	University Crossings Charlotte	Charlotte	NC	546
91	191 College	Auburn	AL	495
92	U Club Townhomes	Oxford	MS	528
93	Flamingo Crossings (Apt Ph I)	Winter Garden	FL	5,200
94	The Edge-Stadium Centre	Tallahassee	FL	412
95	The Flex at Stadium Centre	Tallahassee	FL	340
-55				0.10

	PROPERTY NAME	CITY	STATE	# OF BEDS
96	Plaza On University	Orlando	FL	1,300
97	Cambride Creek Clemson	Clemson	SC	380
98	14 SixtyFive	Kennesaw	GA	241
99	College Pointe	Valley Falls	SC	264
100	The Walk	Tuscaloosa	AL	251
101	City View Towers	Charlotte	NC	556
102	Harbin Terrace	Tallahassee	FL	-
103	College Walk	Statesboro	GA	-
104	University Edge Dickson Lofts	Greenville	NC	413
105	University Village	Tuscaloosa	AL	1,164
106	The Connection at Oxford	Oxford	MS	816
107	Enclave in Town	Clemson	SC	191
108	The Enclave on Old Central	Clemson	SC	191
109	Campus Edge	Raleigh	NC	546
110	The Knox	Knoxville	TN	382
111	University Landing	Greensboro	NC	254
112	University Park	Greensboro	NC	96
113	Flats at Mallard Creek	Charlotte	NC	386
114	33 East	Greenville	NC	1,056
115	The Bellamy at Daytona Beach	Daytona Beach	FL	376
116	Victory at Wake Forest	Winston Salem	NC	270
117	Valentine Commons	Raleigh	NC	928
118	The Chelsea	Hattiesburg	MS	792
119	Liv+ Gainesville	Gainesville	FL	618
120	Uncommon Oxford Housing	Oxford	MS	224
121	Eclipse On Broad	Athens	GA	128
122	Bainbridge Place Apts	Tallahassee	FL	164
123	CollegePlace Clemson	Clemson	SC	96
124	Champions Village At Clemson	Central	SC	-
125	Vertex	Tallahassee	FL	252
	Villa San Marco	Tallahassee	FL	200
127	Benchmark West	Tallahassee	FL	70
	Pirates Place Townhomes	Greenville	NC	528
129	The Ivy House	Gainesville	FL	88
130	Stadium Walk at Bellevue	Tallahassee	FL	-
131	OnShore Daytona	Daytona Beach	FL	636
	Inverness Apts	Tallahassee	FL	-
133	CEV Ruston	Ruston	LA	432
134	My House on Meeting (Leasehold)	Charleston	SC	160
	The Highlands Apts	Tallahassee	FL	78
136	Yugo Charleston Center	Charleston	SC	419

## **Student Housing Sales Volume**

Following 2021's remarkable recovery, 2022 saw a continuation of new and existing capital sources' focus investments into the space. The sustained liquidity in capital markets and the abundance of pent-up capital awaiting deployment shaped a sharp contrast between the first and second halves of the year. With the benefit of steadfast fundamentals and the prospect of the sector's future growth, underscored by 4Q21 performance and low-interest rates, 2022 started the year strong with capital maintaining a broader spectrum of acquisition criteria. As the Federal Reserve began raising interest rates to combat inflation, the second half of the year was marked with uncertainty and price discovery. The uncertainty was highlighted by a pronounced flight-to-quality, with capital sources mainly focused on stabilized assets within walking distance of Power Five conference schools.

Despite recent economic turbulence, the industry has continued to grow, and investor confidence in the sector remains high. Total capital flow in 2022 toward assets over \$2.5 million increased by over 96.6 percent from the prior year, reaching nearly \$23.8 billion in sales volume. The 2022 figure represents a 163 percent increase over the five-year average and 228 percent growth over the 10-year average. Four hundred eighty-four assets traded hands in 2022, a 33 percent increase from the prior year. Between the first half of 2022 and the same period in 2021, there was an impressive 138 percent surge in sales volume. By the conclusion of the first two quarters of 2022, sales volume had surpassed \$7.09 billion – a typical annual amount for the student sector. Much of the remainder of the year consisted of large portfolio trades, the most pivotal being Blackstone's \$12.8 billion acquisition of American Campus Communities (ACC).

As in previous years, it was evident institutional capital remained keen on gaining scale and pursuing significant portfolio opportunities while the cost of capital was historically low throughout most of 2022. Portfolio transactions comprised most of 2022's activity at 61.5 percent of trades. The most notable transactions outside of ACC included Harrison Street's \$725 million acquisition of seven assets from KKR amounting to 1,459 units and 4,844 beds; Morgan Stanley's acquisition of five properties accounting for

### STUDENT HOUSING SALES VOLUME

Quarterly vs. Rolling 12 Month (based on assets priced \$2.5mm+)

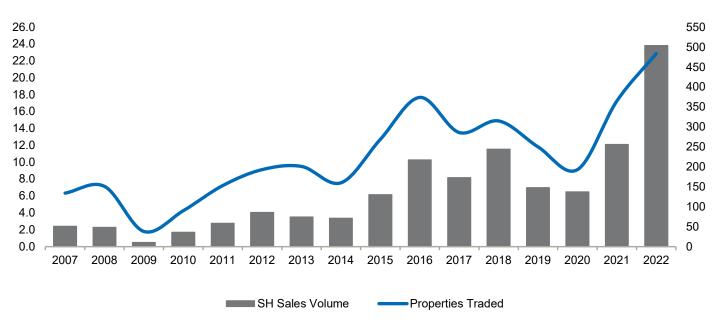


\*Total Sales Volume includes the 12.8B ACC/Blackstone Transaction

Source: Real Capital Analytics

#### STUDENT HOUSING SALES VOLUME

Price (in billions) vs. Properties (based on assets priced \$2.5mm+)



Source: Real Capital Analytics

1,619 beds from Harrison Street; and Brookfield's acquisition of Waypoint Residential's student housing platform consisting of 12 properties and nearly 5,800 beds.

The 2022 investment sales market had a second consecutive record-setting year, with most of the transaction volume occurring through the first two quarters. Historically, investors and lenders have been sensitive to the timing of transactions related to preleasing performance and turnover associated with the academic year. Many student housing properties are brought to market in late summer and early fall when pre-leasing thresholds have been reached and move-ins have occurred, with the anticipation of closing and funding before the end of the fourth quarter. 1Q22 saw a 68 percent increase in the number of assets traded compared to the previous year, while 2Q22 saw a 105 percent increase over the same timeframe. In terms of pure volume, 1Q22 increased 141 percent compared with the year earlier, and 2Q22 increased 137 percent. The heightened flow of capital into the sector was evidence of the further institutionalization of the space, particularly after showing incredible resilience to pandemic-related uncertainty and leasing metrics reaching new records.

As the second half of 2022 approached, the Federal Reserve continued announcing rate hikes and, subsequently, transaction volume tapered quickly. Many private and institutional investors took a step back while reevaluating the floating rate financing and rate caps they acquired over the prior 12 months. 3Q22 saw the highest number of assets trade hands in a quarter on record at 219. Blackstone's acquisition of ACC accounted for 76 percent of the properties sold in Q3. Omitting the ACC acquisition, 3Q22 saw a 68 percent decline in the number of traded assets compared to 3Q21. While a sharp decline, this number aligns with 3Q19, or pre-pandemic metrics. 4Q22 amounted to 52 properties trading hands – the lowest fourth quarter level since 2014. The decrease in transaction volume resulted, in part, from investors evaluating market pricing with the cost of capital well above the level 2022 started with. Despite transaction volume slowing in late 2022 and into early 2023, the sector has performed very well operationally – driving new private and institutional entrants into the student space.

Investment in student housing continues to offer long-term stability, attractive risk-adjusted returns and safe diversification compared to other asset classes. The continued evolution and influx of new investors that entered the student housing space in 2022 have progressed the asset class further into mainstay institutional status. Major acquisitions from Morgan Stanley, Blackstone and

Brookfield sent ripples throughout the broader real estate investment community, cementing confidence in the space. With U.S. student housing being more resilient to downward macroeconomic pressures while providing outsized yield prospects, continued foreign capital inflows from Canada, the United Kingdom, Singapore, South America, South Korea, China and the Middle East persisted. Given PBSH is performing more favorably than its conventional multifamily counterpart – regarding average occupancy, collections, leasing, supply and effective rent growth – the investment community's confidence in the space will likely continue, positioning 2023 to be an active year amid macroeconomic uncertainty.

Student housing transaction activity is expected to return to historical averages in 2H23 as institutional and private investors, both domestic and global, recognize the growth potential and strong sector tailwinds stemming from outsized national enrollment growth, low deliveries and the continued return of international students. While interest rates are expected to continue to rise to combat inflation, the deep pool of investors and the abundance of low-cost capital seeking to enter the space suggest cap rates will normalize throughout the year. Moreover, pent-up demand in several underserved markets with functionally obsolete products represents a continued opportunity for capital investment.

# **Pricing Metrics**

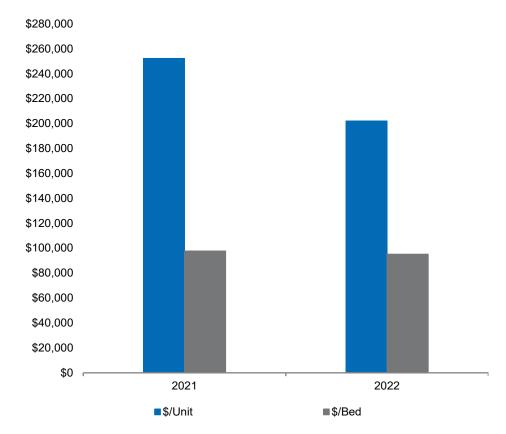
The sector continues to build on its ever-growing foundation, maintaining strong positive movement from the previous year's record metrics with rising construction costs with low new development supply, increasing national university enrollment and effective rent growth. Pricing metrics for PBSH assets remained higher than in the previous five years at an average cost per unit of \$230,411. As

interest rates sustained historic lows into early 2022, investors continued to recycle low-cost capital into secure and stabilized assets. With the Federal Reserve continuing to implement a consistent stream of rate hikes, the cost of capital increased significantly for investors – dampening recent pricing records.

Average pricing per unit of investment-grade student housing assets that traded for \$2.5 million or more in 2022 decreased by two percent over 2021 figures: however, an eight percent increase over the five-year average and a 22 percent increase over the 10-year average. 3Q22 saw the most notable increase in pricing over last year's metrics at an average price per unit of \$276,484.

Much of 2022's growth in pricing metrics occurred in Q1 and Q2, moving away from traditional transactional activity in the student sector, which typically occurs in Q3 and Q4. The first two guarters saw

# PRICING METRICS: UNIT VS. BED Yearly (based on assets priced \$2.5mm+)

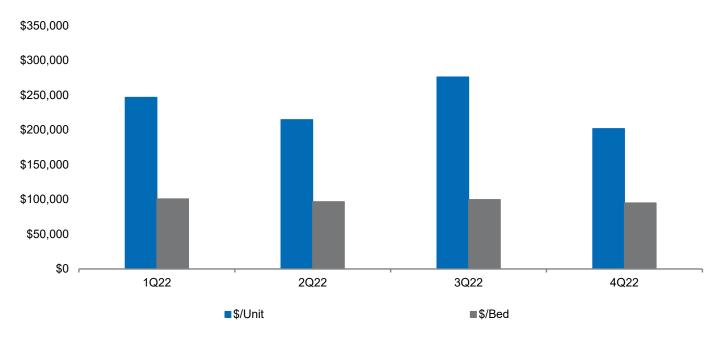


Source: Real Capital Analytics

an increase of 15.9 percent over the comparable 2021 metric to \$231,738 per unit. With the cost of capital remaining low for most of the first half, private and institutional players and new entrants took advantage of historically low-interest rates, compressing cap rates to the lowest level on record. In part, this was due to lenders revitalizing access to accretive financing options for private capital after taking over a year to assess the performance of the student space through the pandemic. Additionally, the competitive landscape in conventional multifamily led to an inflow of new entrants demanding student housing to relieve ultra-low yields. As the year shaped up, capital markets volatility increased, the cost of capital began to rise sharply and the investment community returned to a "flight-to-quality" mantra at major Power Five institutions, maintaining average price per unit levels and minimal cap rate expansion.

## PRICING METRICS: UNIT VS. BED

Quarterly (based on assets priced \$2.5mm+)



Source: Real Capital Analytics

During most of 2020, pricing metrics within the student housing space were predominantly governed by a property's ability to stabilize, the corresponding school's policy of de-densification and future reopening plans and, most importantly, the ability to secure accretive financing. Due to limitations on the ability to secure attractive leverage on core-plus, value-add and assets in non-Tier-I markets, new entrants and existing players were pinched to find limited core-pedestrian opportunities to exercise capital. It was not until the end of 2020 and into the beginning of 2021 that the student housing sector found relief in debt markets. 2022 continued to see government-sponsored enterprises (GSEs), the resurgence of debt funds, the CLO market, private-label CMBS, life companies, banks and other alternative capital sources playing a more significant role in the sector, with performance uncertainty at its lowest level. As universities began to report record application numbers for the falls of 2021 and 2022, and accelerating year-over-year pre-leasing velocity supported the notion of sizable national enrollment growth, a flurry of activity from pent-up capital sources took advantage of strengthened fundamentals in the first half of 2022. The appetite from student housing debt sources is liquid despite recent macroeconomic volatility; however, it remains focused on select submarkets and the credit strength of sponsorship.

Due to the buoyant nature of the product type, increasing interest across the capital spectrum continued to influence increased pricing metrics. Traditionally, institution and private capital have been focused primarily on Tier-I flagship universities. This continues to

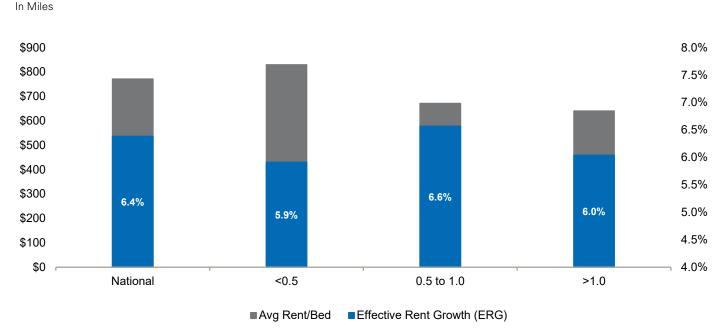
hold for most larger existing operators and new equity entrants, as many have built their investment thesis surrounding brand-name universities throughout the country.

Newmark Student Housing forecasts pricing metrics to normalize with the macroeconomic outlook in 2023. As buyers recognize the defensive nature of the industry during times of economic crisis and continue to seek out the attractive yield offered by the sector compared to its sister asset classes, the investment community will likely begin to deploy pent-up capital resources actively. The competitive pricing environment is projected to regain momentum in late 2023 as pre-leasing and effective rent growth formalize the sector's strength, with interest in Tier-I, Power Five markets remaining elevated through the year. While the primary focus of capital groups remains at Tier-I universities with pedestrian access to campus, both domestic and international investors are expected to expand their investment criteria – particularly in urbanized markets with strong future supply and demand fundamentals and in states with increasing high school graduation rates. As the sector sees more significant consolidation of Tier-I, core-pedestrian ownership from some of the largest real estate investors in the world, smaller private capital groups will likely consider Tier-II markets with robust fundamentals and higher yield possibilities.

## **Market Metrics**

The expectation that all prospective students would return for the 2022-2023 academic year (AY) yielded true, leading to overwhelming demand for housing as a record first-year enrollment returned to campus. As of March 2022, 59.2 percent of student housing beds were pre-leased per Axiometrics Data – representing a 12.1 percent increase over March 2021 pre-lease numbers. Additionally, 95.1 percent of beds were leased up by August 2022. This pre-lease figure reflects a 3.4 percent increase in pre-leasing over August 2021 and is a record high in the PBSH market. Overall, leasing metrics for September 2022 finalized at 96 percent compared to 93.4 percent in 2021 and 92.5 percent in 2019, representing a 350 basis-point increase over pre-pandemic figures. This is the first time pre-leasing has seen two consecutive years of improvement since 2014 – demonstrating the pent-up demand for PBSH.

## RENT METRICS BY DISTANCE FROM CAMPUS



Source: Axiometrics/RealPage

#### **AVERAGE PRE-LEASE OCCUPANCY**

Monthly

100%

90%

80%

70%

60%

50%

40%

30%

20%

10%

0%

Fell 2020

Fell 2021

Fell 2022

Source: Axiometrics/RealPage

Nationally, effective rental rates averaged \$766 per bed for fall 2022, which equates to a 6.4 percent increase over fall 2021 effective rental rates. Tier-I assets located pedestrian to Power Five universities continued to achieve sizable rental rate increases and healthy pre-lease velocity. Properties less than a half-mile from campus had an average rental rate of \$830 per bed, an increase of 4.9 percent from the previous year's average. Most notable was the gain for properties between a half-mile and one mile from campus. These PBSH assets garnered an average rate of \$672 per bed, up 5.7 percent over the previous year's average. Assets located more than one mile from campus had an average rental rate of \$641 per bed, a 5.4 percent increase over the fall 2021 average rate. The overall rent growth in the sector is derived from substantial Power Five enrollment increases, spillover from conventional tenants attempting to escape double-digit rental rate escalations and historically low incoming development supply.

The 2022 pre-leasing season for investment-grade student assets proved its ability to fully rebound through accomplishing consecutive years of record-setting effective rent growth and the highest level of stabilized occupancy for the fall. The 230 basis-point positive differentials from the previous year's accomplishments proved the mainstay institutional status of the industry. Long-term rent growth and stabilized occupancy are foreseen to remain healthy as the population of college-aged 18-24-year-olds continues to climb, and the number of beds to be delivered is estimated to remain at record lows over the next several years. **Finally, 1Q23 has only accelerated the positive tailwinds from 2022, with pre-leasing velocity for the 2023-2024 AY approximately 13 percent ahead of 2022 and a record effective rent growth of 10.4 percent over the prior year, according to College House.** 

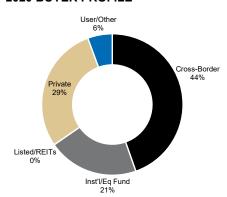
## Buyer Profile

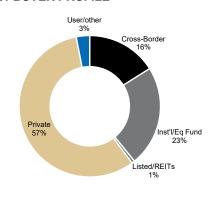
The buyer profile saw greater diversification in 2022 as new entrants from a broad spectrum of capital sources entered the space, strengthening the competitive environment, particularly for sought-after Tier-I markets. With historically low interest rates during the first part of the year and continued cap rate compression, foreign, private and institutional capital looked to gain quick scale in what has become one of the best-performing alternatives of the real estate industry. As historically low-interest rates began to rise through the second half of 2022 and cap rate expansion occurred, the buyer profiles continued to diversify as various institutional investors sought stronger yield and the availability of neutral year-one leverage that the conventional multifamily sector lacked.

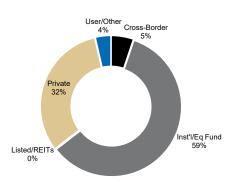
#### 2020 BUYER PROFILE

#### **2021 BUYER PROFILE**

#### 2022 BUYER PROFILE







Shifting the trend of years past, institutional capital providers comprised the most significant portion of the market share in 2022 with approximately \$11.9 billion, or 59 percent of total transaction volume, compared to \$2.8 billion or 23 percent in 2021. The increase in institutional market share in 2022 was primarily driven by Blackstone's \$12.8 billion transaction of American Campus Communities; however, other brand-name institutional investors also headlined the sector. In partnership with London-based GSA Group, Morgan Stanley acquired 11 properties totaling 1,368 units and 3,850 beds. In collaboration with Scion, Brookfield purchased Waypoint Residential's student housing platform of 12 assets, 2,133 units, and 5,788 beds. Harrison Street completed a \$725 million acquisition from KKR and University Partners for six assets, 1,325 units, and 4,369 beds. Fortress recapitalized a sizable position in Vesper Holdings' student portfolio. Evident through the acquisition of existing core and core-plus Class A assets pedestrian to major universities, institutional capital forayed the sector into the greater public domain in 2022 as a mature multifamily subclass that presents resilience to economic downturns and prospects of strong future growth.

In 2021, private capital buyers made up the most significant percentage of market share for acquisition volume, with approximately \$6.9 billion, or 57 percent of the market share. In 2022, private investment activity dropped to 32 percent of the total market share. The rising cost of capital and inability to attain previously reached leverage points limited private capital activity for the year's second half, particularly as the Federal Reserve's rate hikes and the conflict in Ukraine began to impact the global economy, driving yield for safer investment vehicles. Moreover, the sudden shift in capital markets broadened the bid-to-ask spread to the point where prospective sellers decided to re-strategize dispositions.

Although a sizable dip in market share from years past, 2022 saw private capital's second most active acquisition year in the sector. Total acquisition volume for private capital amounted to nearly \$6.4 billion – 119 percent higher than the 10-year average. A contributing factor to the strong level of private capital activity was the focused capital efforts from various lending institutions to capitalize on what conventional multifamily had early access to in late 2020 and early 2021. In tandem, these driving forces allowed for an unprecedented record of volume throughout late 2021 and the first half of 2022. To put it in perspective, the level of acquisition volume completed in 2021 and 2022 by private capital is greater than the preceding four years combined. A meaningful portion of trades were new entrants looking for more substantial entry-point yield compared to conventional multifamily.

The student sector in 2022 saw a trend of older PBSH assets with favorable unit mixes being purchased to capitalize on a student-to-conventional conversion strategy. Through these conventional conversions, purchasers hoped to tap into the rent trade-outs in high-growth markets and compressed reversion cap rates regularly seen in conventional multifamily.

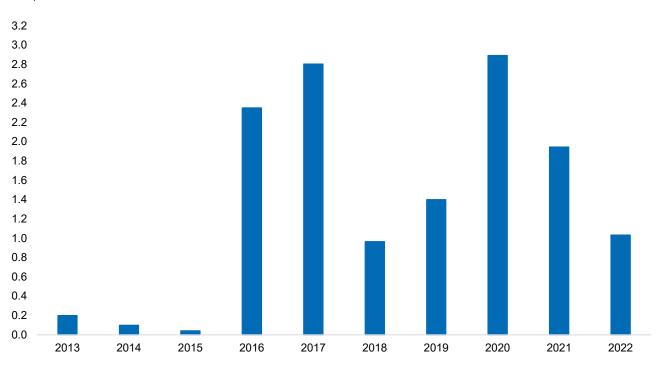
Cross-border foreign investment activity represented five percent of total acquisition volume in 2022, compared to 16 percent in 2021. The tightening of global liquidity policies, the strengthening dollar and rising hedging costs caused foreign capital investment activity to slow down. Additionally, cross-border capital generally focuses heavily on cash-on-cash returns, which have been strained by interest rates over the past year. While cross-border capital saw a significant reduction in overall acquisition activity in 2022, there was no shortage of overseas capital providers bullish on the student space. As time lends additional insight into capital markets over the coming year, cross-border capital will likely become a driving force of acquisition activity for PBSH in the near term.

# Cross-Border Foreign Capital

Cross-border foreign capital maintained its position within the student space as appetite for the risk-averse product type, record rent rate growth, strong occupancy and historically low supply continued to drive interest from overseas investors. Over the past three years, the student housing sector's proven resilience in uncertain times has encouraged sustained involvement from overseas funds, moving equity away from ultra-competitive conventional multifamily and industrial asset classes. Approximately five percent of capital transitioning into the student sector through 2022 came from direct foreign investment, nearly two percent higher than the direct foreign investment last year in conventional multifamily.

### CROSS-BORDER FOREIGN CAPITAL ACQUISITION VOLUME

Yearly (in billions)



Source: Real Capital Analytics

The student sector's robust market fundamentals, both pre-pandemic and current, drove significant investor confidence in the asset class. Steady revenue streams, healthy collections and fast-paced leasing metrics enticed greater capital spillover from more institutionalized real estate classes. In 2022, the sector surged on the coupling of nearly 100 percent on-campus learning demand and the continued return of international students, affording an astounding 6.4 percent effective rent increase nationally. Following the challenging years in international educational exchange in 2019 and 2020, higher education institutions reported a 69 percent increase in the number of new international students in 2021 and another 9 percent increase in 2022, per Open Doors Data. The consecutive year of increased enrollment is notable, considering the 49 percent decline in fall 2020. According to the Open Doors 2022 report, there has been a sustained growth trend in the number of new international students enrolling for the first time in a U.S. institution, whether in-person or online. The report reveals a seven percent increase for fall 2022, building on the impressive 80 percent rebound in new enrollments witnessed in the previous academic year. This suggests that there is still untapped potential for more growth, even after the rebound experienced in the previous year. Congruently, college enrollment continued to rise steadily through 2022. Average total registration at the nation's top 175 four-year public and private universities had increased yearly since 1994, with 2023 and 2024 lining up to surpass the major enrollment grains of every economic downturn since the 1950s. With

on-campus student housing typically having the capacity to accommodate only one-fifth of enrolled students at many colleges and universities and with development supply sustaining a five-year low, cross-border capital is expressing continued interest in opportunistic yield premiums garnered by purpose-built, off-campus housing. Moreover, the aging and constructed stock of college dorms have created unrealized value for privately held assets, allowing foreign investors to take advantage of pent-up demand while investing in a product that boasts the ability to weather an economic downturn.

Cross-border foreign capital direct investments amounted to \$1.03 billion in total acquisition volume for 2022, a decrease of 46.8 percent from the year prior. Although a dramatic year-over-year drop-off, foreign capital has strengthened its strategic relationships with vertically integrated domestic partners through supplying low-cost equity to target development, Class A core-pedestrian and select value-add opportunities. In turn, cross-border funds helped support 2021 and 2022's historic level of private capital acquisition volume of nearly \$13.3 billion – over half of the private capital acquisition volume of the decade spanning 2010 to 2020. Adam Americas Real Estate and J.W. Capital Management, in collaboration with their equity partner ARBS Real Estate USA Holdings, secured a construction loan of \$147 million for a premier student housing project in proximity to Florida International University. Landmark Properties entered a partnership with the Abu Dhabi Investment Authority (ADIA) with an initial investment target of \$1 billion. The joint venture will be programmatic in nature and will concentrate on purchasing and managing value-add student housing properties in specific markets across the United States. In addition, Landmark Properties also established a build-to-core programmatic joint venture with ADIA, focusing on constructing and managing student housing properties in specific markets throughout the United States. Newmark recently facilitated one of the most substantial land transactions in student housing history via the Landmark and ADIA joint venture. This joint venture has a target investment of \$2 billion and has already identified numerous potential development opportunities. The ongoing consolidation of these domestically integrated partnerships is a testament to foreign investors' confidence in the student housing sector.

The Ascott Limited, a lodging business unit wholly owned by CapitaLand Investment Limited (CLI), has formed a development venture called Student Accommodation Development Venture (SAVE), with committed equity of \$150 million to create student housing assets in the United States. The venture will be managed by Ascott, holding a 20 percent stake in the joint venture, while Riyad Capital, an existing lodging property owner partner from Ascott's network and one of the biggest institutional capital partners in the Middle East, will hold the remaining stake. Additionally, IGIS Asset Management, the biggest asset management firm in South Korea, has partnered with Timberline in a joint venture worth \$109 million to purchase a 725-bed student housing property in Champaign, Illinois.

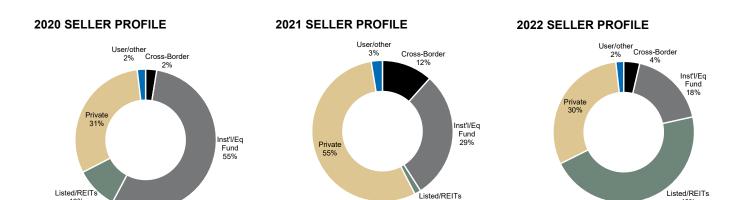
Despite rising hedging costs for many cross-border foreign equity providers, the economic resilience, perpetually stabilized occupancy rates, secular net positives from the pandemic and attractive risk-adjusted returns have made the student housing sector an attractive investment vehicle and diversification mainstay. With more new equity flocking to the student housing sector, demand is slated to remain high with an abundance of capital keen to scale their student exposure.

## Seller Profile

The student housing sector had a strong year in the investment sales market, with the first three quarters of 2022 surpassing the annual transaction volume record set in 2021. Cap rate compression, premium pricing and the competitive buyers' market contributed to the increased disposition volume in the first two quarters of 2022. The attractive financing environment for stabilized assets, including record-low interest rates, allowed for favorable terms to sell core, newer constructed assets at premium pricing—a primary component of institutional student portfolios. Outside of the American Campus Communities sale to Blackstone, which inflated the market share of REIT disposition volume, seller profiles in 2022 continued historic trends, with institutional and private capital groups controlling the majority of the seller landscape.

The private sector made up a sizable market share with over \$6.1 billion in dispositions, an eight percent decrease from the prior year, but a 47 percent increase over the five-year average. Institutional and equity funds amounted to \$3.58 billion, a marginal

increase of .66 percent from 2021 metrics and a consistent trend of the last three years, with the average hovering at \$3.57 billion. Cross-border capital amounted to \$733 million, nearly half the amount seen in 2021 and the second-highest level on record. Despite American Campus Communities' disposition, REITs maintained a similar pattern of years past, focusing on building out development pipelines at the remaining in-fill locations surrounding Power Five institutions.



Source: Real Capital Analytics

The increasing volatility surrounding the debt markets towards the beginning of 2022, with a heightened regard of rate hikes on the horizon, pushed owners to engage in timely dispositions. The great "flight-to-quality" seen in 2021 continued into the first half of 2022, with Tier-I core to core-plus pedestrian assets trading at record-low cap rates. Pedestrian assets and potential student-to-conventional conversion opportunities saw secondary and tertiary markets procure new pricing territory. However, the pace at which properties had come to market slowed down during the third quarter due to rising interest rates and increased macroeconomic volatility driven by geopolitical tensions. Given the dramatic shift in the treasury indices, pricing assets had become increasingly challenging, leading to a slower deal flow and a notable market pricing spread between buyers and sellers.

As large-scale development projects continue to deliver across the nation to meet the growing demand for campus housing driven by national enrollment growth, 2023 could experience a much more active second half of the year than 2022 for transactions. With recent inflation fluctuation and the Federal Reserve being more aggressive on corrective measures, capital groups appear to want to capitalize on dispositions ahead of potential additional rate hikes. Moreover, the student housing sector continues to see highly institutional equity sources build scale with financial conglomerates Morgan Stanley, Blackstone, Brookfield, PGIM, TPG, Nuveen and ARES focusing on large transactions with existing and new joint venture relationships. The further ownership consolidation of newer pedestrian assets at Power Five universities appears possible to impact the competitive landscape and level of general market transparency. Smaller private capital groups appear willing to pivot to assets slightly further from campus, as well as healthy secondary and tertiary markets to find their desired yield. As student housing fundamentals continue to outperform other alternative asset classes, an influx of capital desiring to build a position in the sector will likely keep cap rate movement near historic lows – fostering a favorable seller environment in late 2023 and 2024. Large single-asset and portfolio recapitalizations will likely continue to be a major industry theme over the coming year.

# Cap Rates

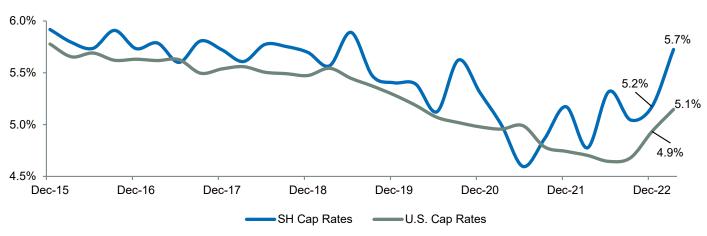
For ten consecutive years, cap rates have compressed in the student housing sector. The recession-resistant nature of the industry continues to fuel a significant amount of new equity seeking the increasingly institutional asset class. 1H22 brought about unprecedented demand for student housing. Historically low interest rates, strong fundamentals and an abundance of equity

accelerated transaction volume and reduced cap rates across the country. However, in the second half of the year, a volatile capital markets environment brought about a wave of uncertainty that slowed down investment activity and created dislocation surrounding pricing and cap rates for 2H22. The average cap rate for investment-grade student housing assets that traded for \$2.5 million or more in 2022 averaged 5.1 percent, a 10 basis-point increase over the previous year. In the first quarter of 2022, cap rates dropped 40 basis points from the 4Q21 average, reaching near 2Q21's all-time low of 4.6 percent at 4.8. This reflects a 68-basis point decrease over the five-year average. As the investment community approached the summer months of 2022, and the capital market environment became increasingly more challenging with the lack of debt liquidity and hesitancy on the party of equity providers due to broader macro concerns, cap rate expansion began to occur at a rapid pace. 2Q22 saw the highest average cap rate for the year at 5.3 percent, a 50-basis point swing from the previous quarter. 3Q22 saw an overcompensated compression to 5.0 percent with Blackstone's acquisition of ACC being finalized at a 3.7 percent cap rate; as well as, seeing the benefit of debt providers crediting heads in beds and acknowledging the strong sector fundamentals heading into the 2020-2023 AY. 22Q4 experienced most of the same expansion seen in the second quarter with an average cap rate landing around 5.2 percent. Despite slowed transaction volume in the second half of 2022, student housing fundamentals continued performing exceptionally well, with both pre-lease velocity and rental rate growth increasing at a record pace.

In 2022, conventional multifamily cap rates also moved toward historic lows while averaging 4.7 percent, a decrease of 13 basis points from the previous year's metrics. Compared to having a marginal spread in 2021, the cap rate difference between student housing and conventional multifamily expanded to 40 basis points. Cap rate compression in 2022 across multifamily and student housing was due to the sector's overall performance relative to other asset classes, sustained rent growth prospects and an accretive capital markets environment. Although 40-basis points represented the average spread between conventional multifamily and student housing, the spread exceeded 100 basis points when comparing Sunbelt multifamily to similar product for student housing. For this reason, student housing to multifamily conversions found favor, further exasperating supply constraints for most primary student markets across the country.

While 2023 will inevitably see cap rate expansion over 2022, student housing seems poised to further close the cap rate disparity with conventional multifamily throughout the year. With an abundance of new equity providers circling the student space, effective rent growth averaging nearly 10 percent for 2023, pre-lease velocity outpacing 2022's record and 2024 AY effective rents expected to trend into the high single digits, student housing offers unparalleled risk-adjusted returns in the current capital climate. Additionally, transaction activity remains steady despite a challenging debt environment, making 2H23 a prime candidate for substantial transaction volume when coupling the possibility of an improving capital markets landscape with tremendous sector fundamentals.

CAP RATES: STUDENT HOUSING VS. U.S. CONVENTIONAL MULTIFAMILY Based on assets priced \$2.5mm+



Source: Real Capital Analytics



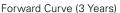
# Capital Markets

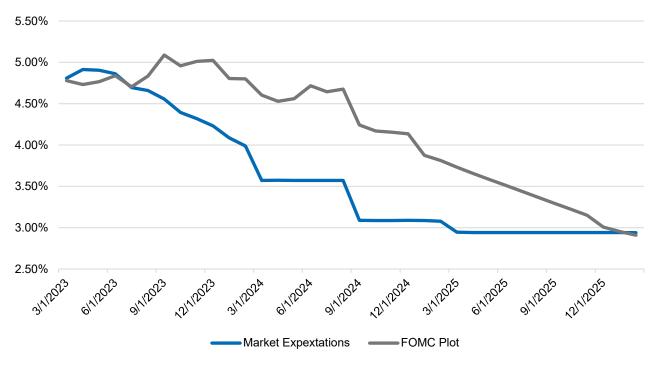
Debt originations kicked off 2022 at an unprecedented pace as momentum from 2021 accelerated. The first quarter of 2022 was the second-best quarter ever recorded. However, the growing shadow of inflation loomed over the market, running at its highest level in 40 years. The Fed's characterization of inflation in 2021 as "transitory" had been retired, replaced with the discussions of quantitative tightening and future rate hikes to cool inflationary pricing pressures. The Fed found resolve to do so, as Russia invaded Ukraine in late February and global inflationary concerns crept even higher. Exacerbated by a U.S. CPI report with a year-over-year increase of 7.9 percent, the 10-year Treasury yield surpassed a key threshold of two percent for the first time since January 2019, and the Fed raised its Federal Funds Rate by 25 basis points in March of 2022 – the first rate increase since 2018.

The initial 2022 median consensus was that the Federal Funds Rate would climb to 1.6 percent by the end of 2023. However, the Fed's tone continued to pivot more hawkish throughout the year, with Fed Chair Jerome Powell favoring front-loading interest rate increases in tandem with balance sheet run-off. On April 1st, 2022, the two-year and 10-year Treasury yields would invert, and what began as two to three predicted hikes to the Federal Funds Rate in 2022 quickly turned into six or more. The year would mark the first time the Central Bank would hike rates in consecutive meetings since 2006 and the first time since 2000 that the Fed would implement a 50-basis point hike. By June 2022, the Federal Funds Rate median consensus had risen to 3.8 percent. By December 2022, that figure had risen to 5.1 percent.

Debt originations gradually decelerated throughout 2022, despite total outstanding multifamily mortgage debt increasing by \$148.2 billion, or 8.2 percent. Commercial banks saw the largest dollar increase in their holding of multifamily mortgage debt at 16.7 percent, or \$85.8 billion. However, it is unlikely that market participants have seen the full effect of the Fed tightening short-term rates by five percent in a mere 12 months. The commercial real estate market is not immune to the economic outlook's uncertainty and volatility.

### 1-MONTH TERM SOFR

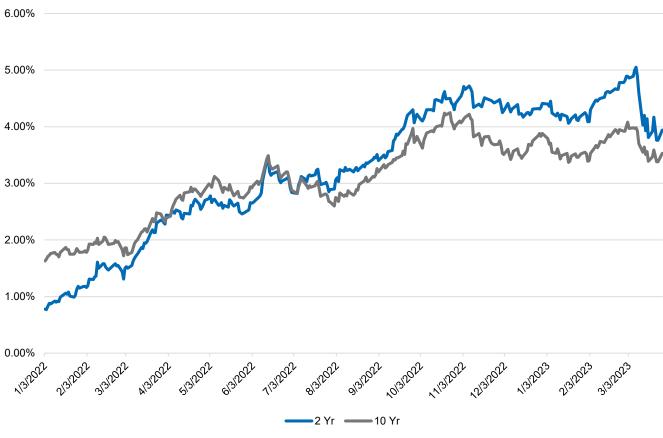




Source: FOMC

#### U.S. TREASURY BOND YIELDS

January 2022 to March 2023



Source: U.S. Department of the Treasury

With a record amount of debt maturing over the next couple of years, borrowers are currently facing starkly higher loan costs. Nearly one-third of debt maturing through 2024 had an initial term of three years or less, implying it was priced at some of the lowest cost on record and potentially involved a transitional asset. Higher debt costs on refinancing will lower returns for all and give rise to a range of reactions within the market. Fortunately, both borrowers and lenders learned from the Great Financial Crisis, with the subsequent loan-to-value ratios trending down throughout the last decade and required debt service coverage ratios increasing significantly. This is best exemplified in the student housing space. Even during risk-on periods, student lending standards remained conservative – providing ample breathing room to absorb rapid rate hikes – further bolstered by 2023-2024 AY occupancy, rent growth and preleasing velocity metrics, the strongest that the sector has ever seen.

As of March 2023, the yield curve has been inverted for nearly a year. Market concerns oscillate between the Fed's ability to manage a looming recession and recent turmoil in the banking industry surrounding the collapse of Silicon Valley Bank and Signature Bank – the second and third largest financial institution failures in U.S. history – combined with UBS takeover of Credit Suisse. Uncertainty persists, as liquidity issues with First Republic and Deutsche Bank further triggered banking insecurity. Despite the concerns of instability, the Fed continued its tightening campaign in late March with a unanimous vote to raise the benchmark rate another 25 basis points to a target range of 4.75-5.00 percent. Treasury yields have swung in broad ranges in the weeks following the bank failures and, coupled with mixed inflation data, the policy-sensitive two-year Treasury yield swung nearly 70 basis points in just two days. The inversion between the two-year and 10-year Treasury yield contracted as tight as 30 basis points, compared to a high of 111 basis points earlier in March 2023.

While it is unlikely the market has seen the full effect that the Fed's tightening and economic uncertainty will have on property values and cap rates, the student housing space remains uniquely insulated compared to other asset classes. The delta between multifamily

and student housing cap rates had widened significantly over the last 24 months, solidifying the attractive risk-adjusted returns in the student space and alleviating the effects of negative leverage in today's higher interest rate environment. While multifamily rent growth has begun to taper off in many markets and fallen short of proformas, student housing has outperformed with record rent growth and preleasing velocity for the upcoming 2023-2024 AY.

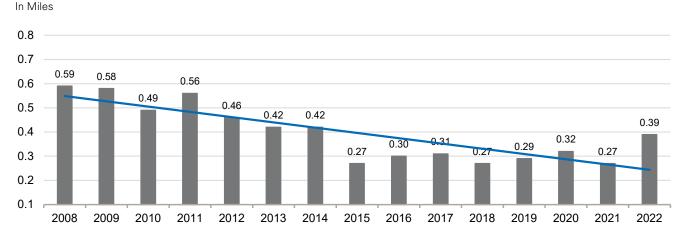
Continued macroeconomic turmoil has resulted in broader credit constraints, but liquidity remains strong for the student housing space across the capital spectrum than many other asset classes. In light of recent banking concerns, banks are less likely to repeat last year's performance as they digest their expanded loan books and continue to be selective on the sponsors they are willing to lend to – favoring existing relationships. The GSEs, Fannie Mae and Freddie Mac, continue to act as a liquidity backstop, providing a buffer against cyclical headwinds. However, liquidity support has become less proportional and more targeted as the GSEs focus more on mission-driven lending in the conventional multifamily space and remain subject to FHFA-imposed lending caps. Market-driven lenders, such as debt funds, life insurance companies and mortgage REITs continue to be active in the space and could potentially fill any gap in the liquidity structure of the market should banks pull back on lending. A recent decline in spreads and reduced volatility in corporate bond yields has incentivized this group to be more active on the margin – pointing to improved lending conditions.

For now, investors continue to dissect Fed Chair Powell's language in every post-FOMC meeting press conference. As of the March meeting, Powell highlighted his determination to restore price stability but also recognized flexibility as the Fed assesses the extent of the impact from the recent bank collapses. Despite Powell and other Fed officials' messages of confidence and resolve to curb inflation, investors believe that May will be the last interest-rate increase, if it happens. Furthermore, they are pricing in significant odds that the Fed will pivot to cutting rates before the end of the year, as markets focused on the growing risk of recession following March's meeting.

## **Development Pipeline**

The total new supply of off-campus PBSH assets decreased in 2022, as developments in major markets were again affected by the pullback in funding because of the pandemic and rising construction costs. Fall 2022 deliveries were at the lowest level since 2011. Approximately 30,000 beds were delivered in 2022, a 6,000-bed decrease over 2021 beds delivered. For context, the average annual development pipeline between 2015 and 2020 totaled 54,000 beds. With only 30,000 beds delivered in 2022, new supply is bearing

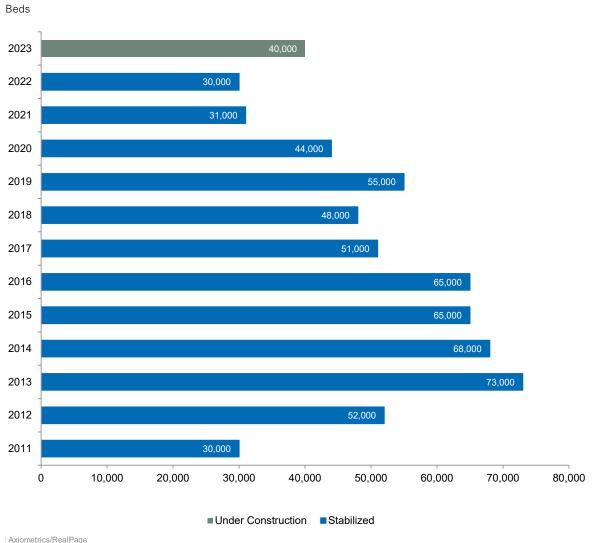
## AVERAGE DISTANCE FROM CAMPUS BY YEAR CONSTRUCTED



Source: Axiometrics/RealPage

significantly below historical levels, and deliveries are projected to sustain low levels in 2023, with only 38,000 beds anticipated to deliver. The total beds projected to be delivered in 2023 would remain near the lowest delivery total since 2011's 30,000 new deliveries.

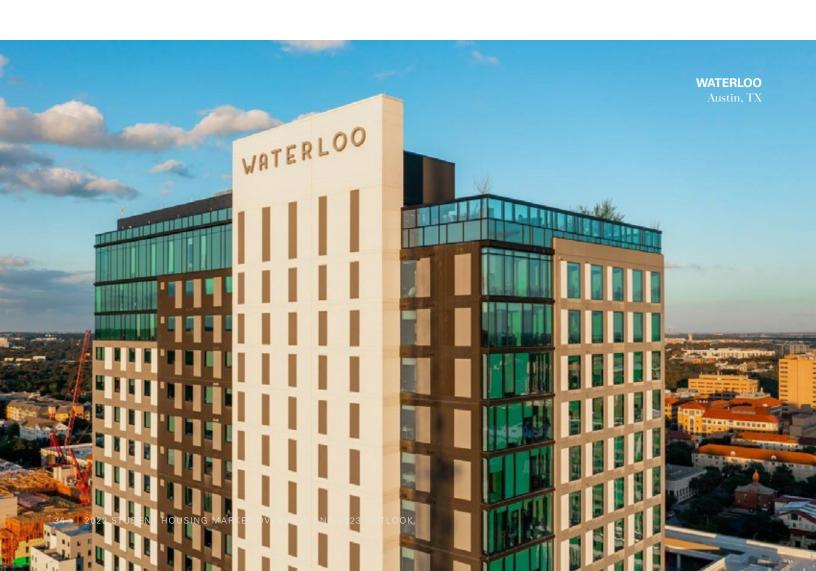
### STUDENT HOUSING NEW SUPPLY



In 2022, supply chain issues, rising construction costs and wage inflation contributed negatively while impacting the student housing pipeline. Furthermore, many of the markets that received new supply in recent years will not see a similar supply in future years. The spread of development across markets is a cautionary movement from developers, as sophisticated investors are primarily focused on markets with limited housing or functionally obsolete product. As student enrollment is anticipated to increase substantially in fall 2023, Tier-I and Tier-II universities will require ongoing development to supplement the ongoing accelerated demand for innovative accommodations to replace out-of-date dormitories across the nation. Enrollment in degree-granting institutions is anticipated to grow to 19.8 million by 2025 – up from 17.2 million in 2013, per the National Center for Education Statistics. As seen in recent years, an underlying core driver of enrollment growth has been the influence of international students. Additionally, top-tier universities are expected to see higher demand and could grow as much as 14 percent by 2029. Foreign enrollment reportedly grew 45 percent between 2008 and 2016. However, clamping down on H-1B visa applications and COVID-19 travel bans created an anomaly decrease for 2020. With international travel restrictive policies easing in 2021 and the COVID-19 pandemic entering the rearview, international

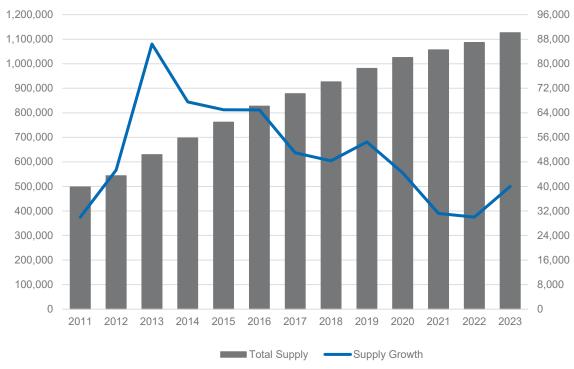
enrollment saw a substantial rebound in 2022, which will likely continue for fall 2023. Many of the top universities anticipating new supply in 2023 have historical pent-up supply gaps and demand is higher than additional beds being delivered. This favorable environment at many universities has prompted developers to take advantage of tight market conditions to achieve higher returns and counter rising development costs. Per Axiometrics Data, only a few of 2023's top 25 supplied universities received any 2022 purpose-built student housing deliveries. The strategic distribution of supply across markets maintains the attractiveness of student product as more groups are realizing the high-yield potential of untapped or underserved markets.

Newmark Student Housing expects new development to continue filling the void of older stock, both on- and off-campus, located nearby major universities. Furthermore, the median age of university-owned student housing is roughly 50 years, representing a unique replacement opportunity for capital investment. The market continues to indicate strong preference towards PBSH assets located pedestrian to campus, with an average distance of new construction falling to less than a half-mile from campus since 2011. The preferred pedestrian location comes with its own challenges for new prospective developments. The scarcity of developable land within proximity to universities has led to significantly increased pricing combined with increased construction costs – evidenced by the reduction in deliveries in 2022 and forecasted reduction for 2023. These factors have thinned profit margins for developers and forced capital to identify markets and sites that can support current rental rate levels. Overall, cap rates in the near term are expected to stabilize while maintaining historical lows, and the abundance of new equity entrants with a relatively low cost of capital has allowed continued construction at moderate development yields. Investor demand will likely remain high for newly constructed, core assets pedestrian to top-tier universities – particularly if the asset boasts high levels of pre-leasing velocity amid the rent growth metrics seen across the sector. Lastly, demand is expected to remain high for core pedestrian product, given there are few remaining developable sites across the country in Tier-I markets – leading to a scarcity premium for the best developments in the best submarkets for PBSH going forward.



### STUDENT HOUSING SUPPLY

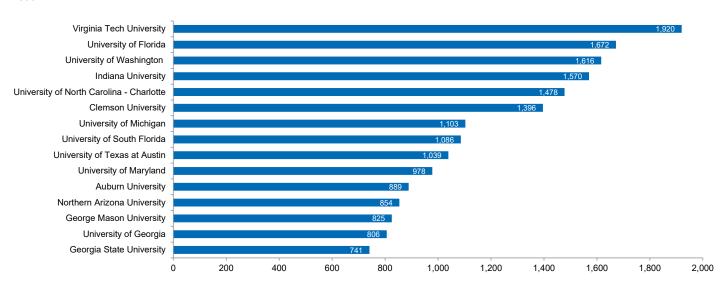
Total vs. Growth



Source: Axiometrics/RealPage

### **TOP NEW SUPPLY**

Beds



Source: Axiometrics/RealPage

# 1Q23 Student Housing Update

Capital Markets continue to prove volatile, but the performance and resilience of PBSH have made it the preferred asset class for institutional investors as we head into the second quarter of 2023. According to College House, effective rent growth is currently averaging 10.4 percent across the country for the upcoming 2023-2024 AY, with pre-leasing velocity pacing 13 percent ahead of 2022's record pace. Additionally, the lack of supply delivering over the next 24 months is admirable when compared to other asset classes. For context, new PBSH deliveries for 2023 will fall to its lowest level in over a decade. The confluence of unprecedented market fundamentals, dramatically tapered supply and sustained enrollment growth amongst Tier-I universities across the country continues to pivot the largest institutional capital providers across the globe to increasing or starting anew substantial PBSH allocations to their diversification strategies.

1023 proved disparate for overall transaction volume, with just \$531,000,000 trading hands. The 82 percent drop off in transaction volume over 1022 is specific to continued price discovery, large check hesitancy on behalf of equity providers and uncertainty surrounding progressive interest rate hikes. In addition, there has been a pronounced flight-to-quality with most capital providers focused on Power Five, Tier-I, stabilized product – which proves resilient as a safe harbor investment but also offers the broadest prospects for debt financing.

The buyer profile continues to evolve as we work through a slow capital markets reset. As of 1Q23, institutional capital made up 51.3 percent of all transactions on the buy side. Resemblant of 2022, if the number holds firm throughout the rest of the year, it would be the second consecutive year that institutional capital purchased more PBSH than private capital. Prior to 2022, private capital had held the top spot for overall percentage of PBSH acquisitions seven times since 2010. This new trendline fits the narrative of student housing becoming increasingly institutionalized due to outsized fundamentals and larger overall deal sizes. Private capital has made up 43.9 percent of all acquisitions through 1Q23. Notably, cross-border capital continues to be guiet on the acquisition front. The combination of expensive hedging costs and tightened cash-on-cash prospects have proven hard assets difficult in the current environment. As debt liquidity begins to ease with more macroeconomic certainty given, it seems likely that cross-border capital will again make up a sizeable portion of overall acquisition volume for PBSH going forward.

Lastly, cap rates continue to show favorably when compared to conventional multifamily. As of April 2023, the average cap rate for





PBSH sits at 5.7 percent, an astonishing 60 basis points wider than conventional multifamily, currently averaging 5.1 percent. The historical PBSH premium over multifamily conventional cap rates averages approximately 21 basis points. With the continued disparity of student cap rates vs. conventional multifamily, combined with stronger fundamental growth prospects over the next 12 months, PBSH could rival conventional multifamily cap rates in the second half of the year – particularly in the stronger Power Five markets. With a plethora of pent-up capital looking to buy high quality assets in the space combined with more insight gained surrounding interest rates in the coming months, 2H23 has the potential to be the strongest transaction environment in the past twelve months. Newmark Student Housing currently has over \$1 billion in assets under contract, with the expectation that several sizeable assets will consummate as we edge closer to the 2023-2024 AY start.

**1Q23 BY THE NUMBERS** 

\$531 million

transaction volume

5.7%

average cap rate

60 basis points

cap rate discount to multifamily

# **Student Housing Capital Markets Team**

Newmark's Student Housing group closes the highest profile deals in the industry. Our team has a proven track record of providing best-in-class student housing advisory services for clients across the globe.

We provide investment sales and debt and equity placement services, giving investors one trusted name throughout the transaction.





# Real Capital Analytics Broker Ranking, Year-End 2022

Rank	Broker	Total Volume	# Properties
1	Newmark	\$2,249,295,653	58
2	CBRE	\$1,216,030,152	26
3	Walker & Dunlop	\$842,026,510	27
4	TSB Realty	\$824,755,705	15
5	Berkadia	\$779,669,700	18
6	Marcus & Millichap	\$716,882,574	25
7	JLL	\$708,870,681	18
8	Colliers International	\$397,721,376	11
9	Rittenhouse (RRA)	\$188,014,000	4
10	Eastdil Secured	\$183,850,000	3
11	Cushman & Wakefield	\$176,583,738	10

Source: Real Capital Analytics



#1
student housing broker of
foreign capital transactions



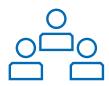
\$21B+



220K+



\$3.5B+



10 specialized team members



4 global hubs

# Select Recent Experience

Property Name	Location	Beds	Units
Seminole Grand (Under Contract)	Tallahassee, FL	1,557	487
Maverick Place (Under Contract)	Arlington, TX	382	117
Everly on the Loop (Under Contract)	St. Louis, MO	428	209
Outpost San Marcos (Under Contract)	San Marcos, TX	486	162
Legends Place	Lawrence, KS	632	200
River's Edge at Carolina Stadium	Columbia, SC	486	240
Exposition Point	Los Angeles, CA	1,905	480
NorthPoint Crossing	College Station, TX	1,840	626
Current Midtown	Williamsburg, VA	620	240
Vista	Denver, CO	284	84
400 Meeting	Charleston, SC	156	40
Plato's Villas	Tallahassee, FL	211	50
Campus Edge	Raleigh, NC	546	250
Waterloo	Austin, TX	796	241
The Grande	Hammond, LA	480	156
The Standard at St. Louis	St. Louis, MO	465	163
Campus Crossing	Murfreesboro, TN	816	252
KKR-UP Student Portfolio	Various	4,844	1,459
The Reserve on Perkins	Stillwater, OK	732	234
University Village at Slippery Rock	Slippery Rock, PA	632	200
Ivy Ridge	Ithaca, NY	108	42
Waypoint Portfolio	Various	5,788	2,181
Campus Quarters	Mobile, AL	522	165
Loft Vue	Fort Worth, TX	147	77
1540 Place	Murfreesboro, TN	864	240
Kernan Oaks	Jacksonville, FL	1,092	361
State on Campus	Norman, OK	612	204
MSU Value-Add Portfolio	East Lansing, MI	496	303
Spartan Crossing	Greensboro, NC	389	157
Cherry Street	College Station, TX	240	168
The Grand at Rum Creek	Tuscaloosa, AL	868	263
Estates and Villages at East Riverside	Austin, TX	2,700	846
Hoffler Place	Charleston, SC	258	74
Summit Place	Charleston, SC	357	118
Aspen Heights College Station	College Station, TX	797	233
Campus Pointe	Kent, OH	630	198
University Trails College Station	College Station, TX	828	308
The Proper	Houston, TX	717	235
Gather Portfolio	Various	1,545	692

# Student Housing Capital Markets Team



Ryan Lang
Vice Chairman

Ryan Lang, Vice Chairman and Head of Newmark Student Housing, spearheads best-in-class investment sales, capital markets, and advisory services on behalf of the firm's clients. He has represented many of the largest global institutional, public and private real estate companies and has completed approximately \$21 billion in real estate transactions.

Prior to joining Newmark, Lang was Vice President with CBRE's National Student Housing Group, helping lead their team to the number one market share position in the country. Before that, he was director of multifamily investments for New Orleans-based Stirling Properties where he specialized in the sale of conventional and student housing assets. While there, he was recognized as the top investment sales broker at Stirling Properties for both 2011 and 2012. Lang began his real estate career in New York City at Marcus & Millichap where he gained experience in seller representation, acquisitions, and investment underwriting. During his first year there, his investment team was recognized as the number one top-earning team in the office.

Lang was named to the Newmark Chairman's Circle in recognition of being one of the top producing brokers in the entire company and he regularly speaks at acclaimed real estate events throughout North America and Europe. He has been featured in the Wall Street Journal and on National Public Radio for his expertise and leadership within the sector.

In 2022, Lang was honored as an Austin Under 40 award recipient. He serves on the board of directors of the National Brain Tumor Society, the largest non-profit brain cancer organization in the world. He is also on the advisory board of the University of Florida's Bergstrom School of Real Estate. Lang graduated from the University of Florida, with a Bachelor of Science degree in business administration, majoring in marketing.



**Jack Brett** *Managing Director* 

Jack Brett, Managing Director for Newmark's Student Housing group, specializes in investment sales and equity placement for purpose build student housing properties. Brett is responsible for facilitating client relationships, business development, marketing strategy and executing throughout the entirety of the disposition process. During his tenure at Newmark, he has represented many of the largest global institutional, public and private real estate companies, and has completed over \$16 billion in real estate transactions.

Prior to joining the Newmark Student Housing group, Brett worked for Apartment Realty Advisors' (ARA) LIHTC group, specializing in affordable housing across the country, where he facilitated over 100 transactions. He began his career with a Houston-based consulting firm where he performed financial reporting, analysis, modeling and budgeting for a variety of clients. Brett frequently visits the UK to source emerging capital and leverage existing relationships within the sector.

Brett graduated magna cum laude from the University of St. Thomas with a Bachelor of Business Administration degree, with majors in finance, economics, and marketing. He was honored with the outstanding graduate award by the Cameron School of Business.



Ben Harkrider
Director

Ben Harkrider is Director for Newmark's Student Housing group. In this role, Harkrider is responsible for facilitating client relationships, business development, pricing and marketing strategy and overseeing the communication and organization of all student housing investment sales transactions. He is actively involved throughout the entire disposition process, from producing marketing materials and reports to assisting through due diligence.

Harkrider previously led financial analyses for the Newmark Student Housing group, where he was responsible for the comprehensive analysis of over \$30 billion of investment-grade student housing assets and the production of the team's annual market reports.

Harkrider earned a Bachelor of Arts degree in economics from The University of Texas at Austin and participated in the Business Economics Option Program where he earned a finance minor from the McCombs School of Business.



Mallory Rodriguez Senior Financial Analyst

Mallory Rodriguez is a Senior Financial Analyst for Newmark's Student Housing group. Rodriguez is responsible for the financial analysis and underwriting of student housing assets while spearheading innovative market research drivers relevant to the student housing industry nationwide. She is involved in all aspects of the disposition process and works closely with clients in supporting the team's valuation and marketing efforts.

Prior to joining Newmark, Rodriguez worked as Portfolio Administrator at Viator Wealth Management Group in the Greater New Orleans Area, where she also completed two internships during her academic career. During her time there, she focused on the research of multifamily real estate investment funds and has in-depth knowledge of national multifamily market drivers.

Rodriguez graduated from the University of Georgia, where she earned a Bachelor of Business Administration degree in finance from the Terry College of Business.



Reese Weaver Financial Analyst

Reese Weaver is a Financial Analyst for Newmark's Student Housing group. Weaver is responsible for the financial analysis and underwriting of student housing assets while spearheading innovative market research drivers relevant to the student housing industry nationwide. He is involved in all aspects of the disposition process and works closely with clients in supporting the team's valuation and marketing efforts.

Prior to joining Newmark, Weaver interned at Stonegate Capital Partners where his primary responsibilities included market research, financial analysis, and organization of clientele information.

Weaver graduated from the University of Georgia, where he earned a Bachelor of Business Administration degree in finance from the Terry College of Business.



**Daley Heller** Senior Administrative Assistant

Daley Heller serves as the Senior Administrative Assistant for Newmark's Student Housing group.

Prior to joining Newmark, Heller spent 12 years working in municipal government in the City Clerk's office for the City of San Marcos. He worked in the Passport Program as an administrator. His duties included maintaining the City of San Marcos' legislative process while supporting the Mayor and Council. In addition, he helped facilitate the Freedom of Information Act requests through the City Clerk's office.

Heller graduated from Texas State University where he earned a Bachelor of Arts degree in anthropology and minored in Japanese.

### **Debt & Structured Finance**



**Benjamin Roelke** *Executive Managing Director* 

Benjamin Roelke is an Executive Managing Director within Newmark's Multifamily Capital Markets Debt and Structured Finance division, located in the firm's Dallas office. He specializes in the placement of debt and equity financing for both student housing and conventional multifamily housing. Throughout his career, he has successfully originated and structured over \$7 billion in capital for both private and institutional clients through a variety of executions and capital structures. His team specializes in providing the most attractive capital solutions for all parts of the deal structure and property lifecycle, including construction financing, interim/ bridge financing, permanent financing and Joint Venture or Preferred equity. This includes financing options through correspondent relationships with Life Insurance Companies and Commercial Banks, direct licenses with Freddie Mac and Fannie Mae and alternative debt executions.

Prior to Newmark, Roelke led the Debt and Structured Finance practice for CBRE Capital Markets National Student Housing and consistently ranked within the top 10% of CBRE professionals both locally and across the US.

Roelke graduated from Trinity University, where he earned a Bachelor of Science in Finance and Marketing.

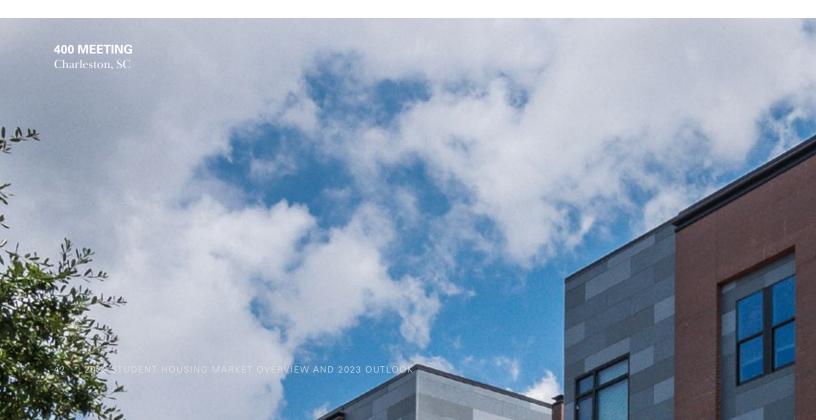


lan Walker Senior Managing Director

Ian Walker is a Senior Managing Director within Newmark's Multifamily Capital Markets Debt and Structured Finance division, located in the firm's Dallas office. He focuses exclusively on arranging debt and equity for student and conventional multifamily housing within the US. Serving as a trusted advisor, Walker represents both private and institutional clients, including some of the top pension fund and private equity investors in the country.

Prior to Newmark, Walker worked in CBRE's Debt & Structured Finance group. During his tenure, he worked in London to build the firm's Capital Markets team, responsible for raising capital for developers and operators to build and by multifamily and student housing properties throughout the United Kingdom. After returning to CBRE's Dallas office, he rejoined the Student DSF team.

Walker graduated from The University of Texas at Austin with a Bachelor of Arts.





Trent Houchin

Director

Trent Houchin is Director of Newmark's Debt & Structured Finance team in the Austin office, where he is responsible for spearheading the Student Housing Debt and Structured Finance platform. Houchin works closely with Newmark's Student Housing group and specializes in providing best-in-class financing and capital structure solutions for student housing assets across the country, including permanent, bridge, equity and mezzanine debt financing. Houchin's team leverages direct licenses with Fannie Mae and Freddie Mac, as well as industry-wide relationships with Life Insurance Companies, conduits/CMBS, banks and alternative debt executions to provide the most attractive financing options available.

Prior to joining Newmark Debt & Structured Finance, Houchin led the financial analyses of the Newmark Student Housing group where he was responsible for the comprehensive analysis of over \$8 billion of investment-grade student housing assets. In addition, he was actively involved throughout the entire disposition process from the production of marketing materials and reports, to assistance through due diligence, and has worked closely with some of the largest student housing owners in the country.

Houchin graduated from Texas State University with a B.S. in Business Administration and a major in finance.



Jeff Barnwell
Associate

Jeff Barnwell is an Associate within Newmark's Multifamily Capital Markets Debt and Structured Finance division, located in the firm's Dallas office. He is responsible for the financial analysis and underwriting of both student housing and conventional assets to provide best-in class financing solutions for assets across the country. Barnwell is involved throughout the financing process and is committed to delivering exceptional service and value for the team's clients.

Prior to joining Newmark Debt & Structured Finance, Barnwell worked in KPMG's audit practice serving clients in the commercial real estate industry.

Barnwell received a Bachelor of Business Administration in Accounting and a Master in Professional Accounting from the McCombs School of Business at The University of Texas at Austin. He is a licensed CPA in the State of Texas.



## **About Newmark Student Housing**

Newmark Student Housing is the only national student housing platform with 10 dedicated team members and seasoned brokers with substantial transactional experience running the marketing process from start to finish.

Newmark's Student Housing group has a proven track record in providing best-in-class investment sales and debt and structured finance services. Our team has closed more than \$21 billion in student transactions and has significant experience with portfolio, pre-sale, value-add, core and secondary markets transactions. We are the industry's best in execution and offer our clients the following:

- The only student housing platform with the ability to collaborate with market-leading counterparts across the globe in Europe, the Middle
  East and the Asia-Pacific region while partnering with an institutional office in New York, ensuring the broadest global reach of foreign
  capital in the industry.
- Partner-level national student housing brokers and ten specialized team members with 50 years of combined experience. Our team has
  more industry experience than any other national student housing platform in the country.
- Combined transaction experience of more than 220,000 beds.
- Our team is unrivaled in our ability to bring the most aggressive capital sources, both foreign and domestic, into the competitive bidding
  process to successfully complete a transaction.
- Pro-active and tailored marketing approach to ensure seamless execution at the absolute highest price and best terms available in the marketplace.
- Unprecedented pricing achieved on multiple portfolio, pre-sale, core and value-add dispositions across the country.
- The largest and most comprehensive student housing database in the industry.

### Foreign Investment into the U.S.

\$4B+

OF FOREIGN CAPITAL PROCURED INTO THE STUDENT HOUSING SPACE BY NEWMARK



All Newmark Student Housing Brokered Transactions

# National Experts, Globally Connected

Newmark leads the industry with direct access to the most active capital in the space globally.

Our Purpose Built Student Accommodation (PBSA) specialists understand the need to be 'locally expert, globally connected' and coordinate on the front end of each assignment. This ensures maximum exposure within the global marketplace which, in turn, leads to unrivaled investor interest, a competitive global bidding environment and premium pricing.

Our track record includes locally significant projects requiring expert opinions and global trophy projects that require our international connectivity. The team's global reach is unique, with proven and unmatched results.

### **Newmark's International Student Housing Group**

America | Europe | Africa and Middle East | Asia Pacific





# **About Newmark Multifamily Capital Markets**

As one of the world's premier commercial real estate advisory firms, Newmark offers a fully integrated global investment sales and lending platform. From marketing the sale of single assets and portfolios to structuring complex debt solutions to providing life-of-loan servicing and asset management, we offer comprehensive services tailored to our clients' unique needs. With \$64 billion in multifamily transaction volume annually, our Multifamily Capital Markets team works collaboratively with clients to craft and execute targeted strategies, effectively optimizing the capital structure, increasing efficiency and maximizing value.

Newmark's Multifamily Capital Markets Investment Sales team is recognized nationwide for its expertise, providing asset-specific customization that yields highly effective transaction strategies. Tapping into our proprietary database, each advisor has real-time access to unique market intelligence, driving demand and matching each client's assets to a diverse group of investors, from private and institutional owners to global investors.

Investment Sales advisors work closely with the Multifamily Capital Markets Debt & Structured Finance team on loan origination, underwriting, closing, life-of-loan servicing and asset management. This experienced team provides clients with innovative and comprehensive solutions by accessing a full suite of debt products, including Fannie Mae, Freddie Mac, FHA, Bridge, Life Company, Bank and CMBS products.

California loans will be made or arranged pursuant to a finance lender license under the name of Berkeley Point Capital LLC.

### **About Newmark**

Newmark Group, Inc. (Nasdaq: NMRK), together with its subsidiaries ("Newmark"), is a world leader in commercial real estate, seamlessly powering every phase of the property life cycle. Newmark's comprehensive suite of services and products is uniquely tailored to each client, from owners to occupiers, investors to founders, and startups to blue-chip companies. Combining its global reach with market intelligence in both established and emerging property markets, Newmark provides superior service and products to clients across the industry spectrum. Newmark generated revenues of approximately \$2.7 billion for the year ending December 31, 2022. Newmark's company-owned offices, together with its business partners, operate from approximately 180 offices with nearly 6,700 professionals around the world. To learn more, visit nmrk.com or follow @newmark.

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