

STUDENT MARKET UPDATE

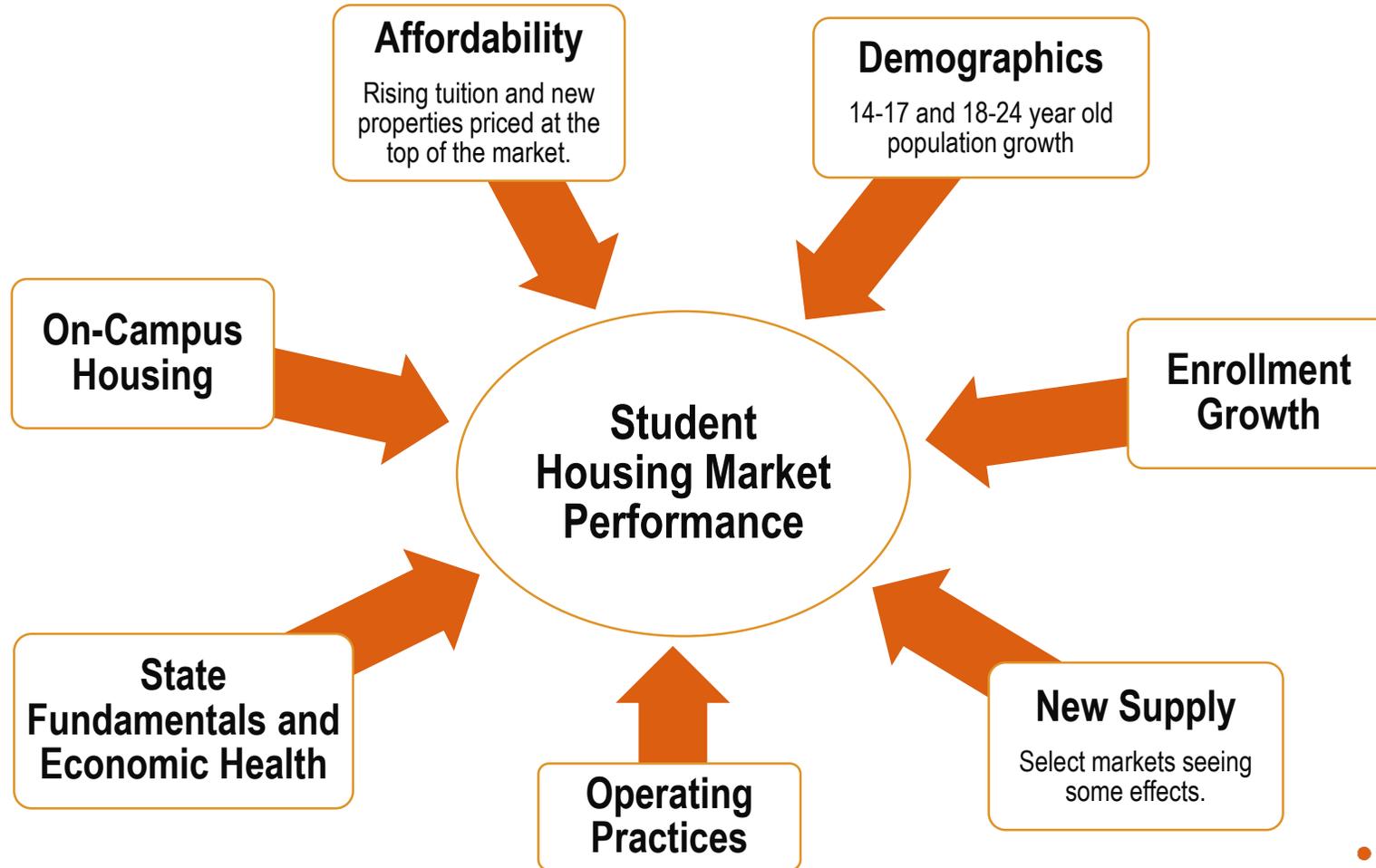
TAYLOR GUNN

DIRECTOR OF STUDENT HOUSING, AXIOMETRICS, A REALPAGE COMPANY

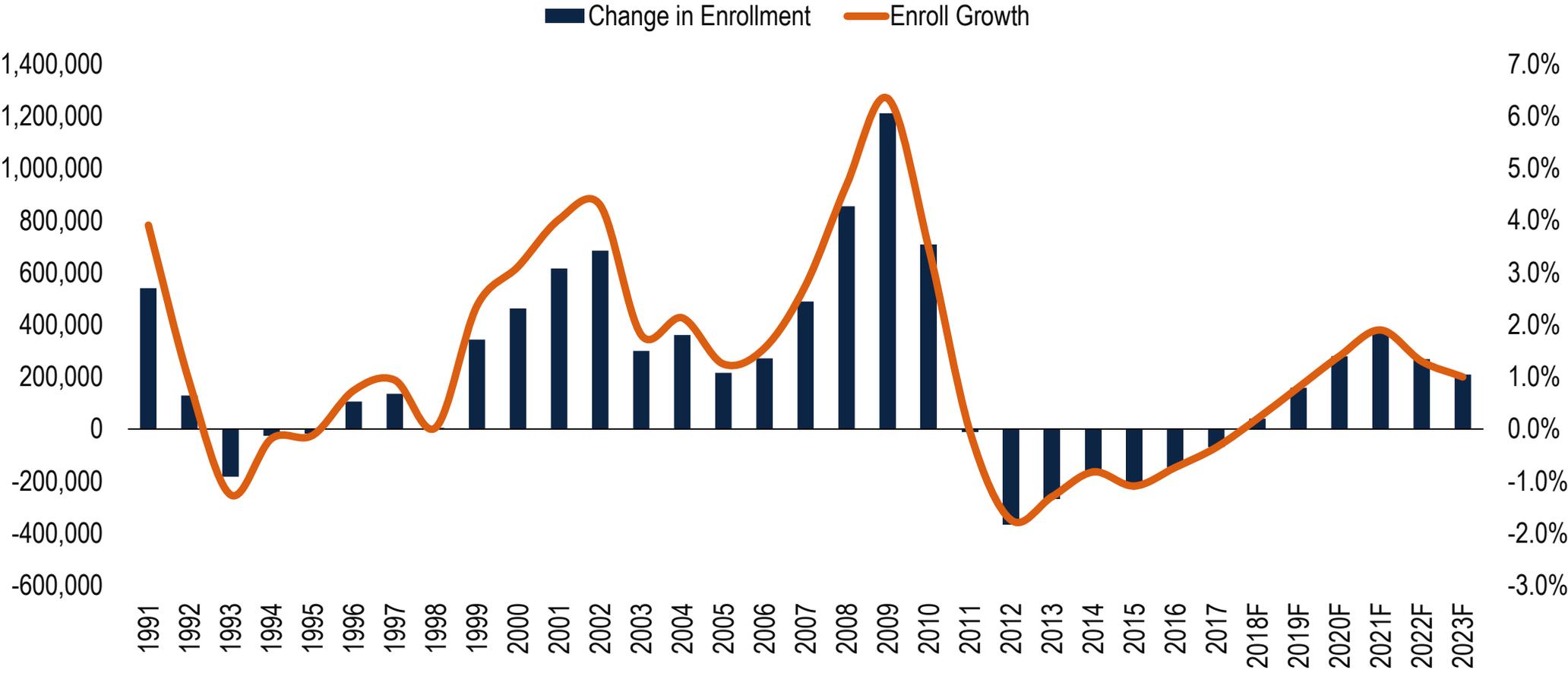
U.S. STUDENT MARKET

- Total student population = 20 million
 - Third largest student population in the world behind China and India
 - US institutions rank at the top for quality
 - World's #1 destination for international enrollment, but only accounts for a small % of total with majority share of enrollment domestic
- Available Housing:
 - Over 800,000 privately owned beds in the market; another 75,000 under construction and 25,000 planned
 - Roughly 2 million university beds in the market

FACTORS INFLUENCING THE STUDENT HOUSING MARKET



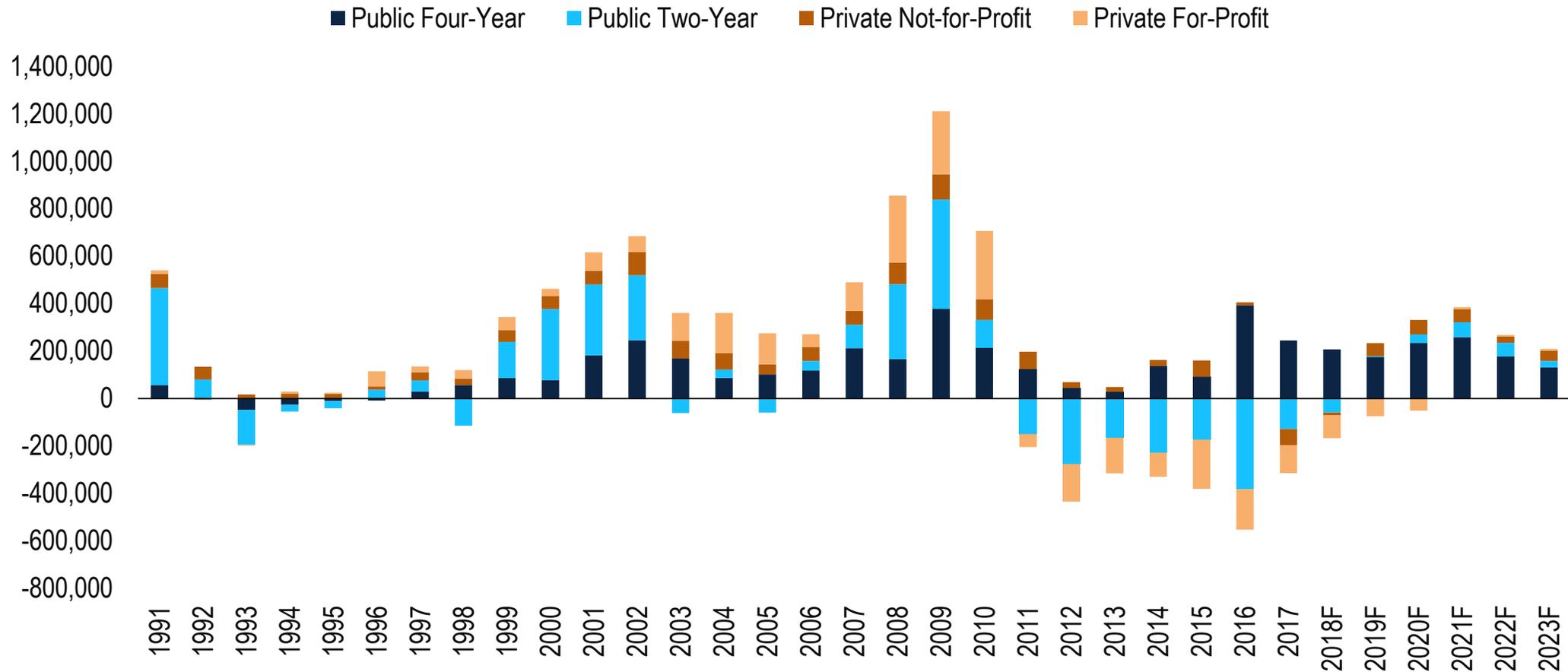
Total U.S. enrollment growth has been negative in recent years



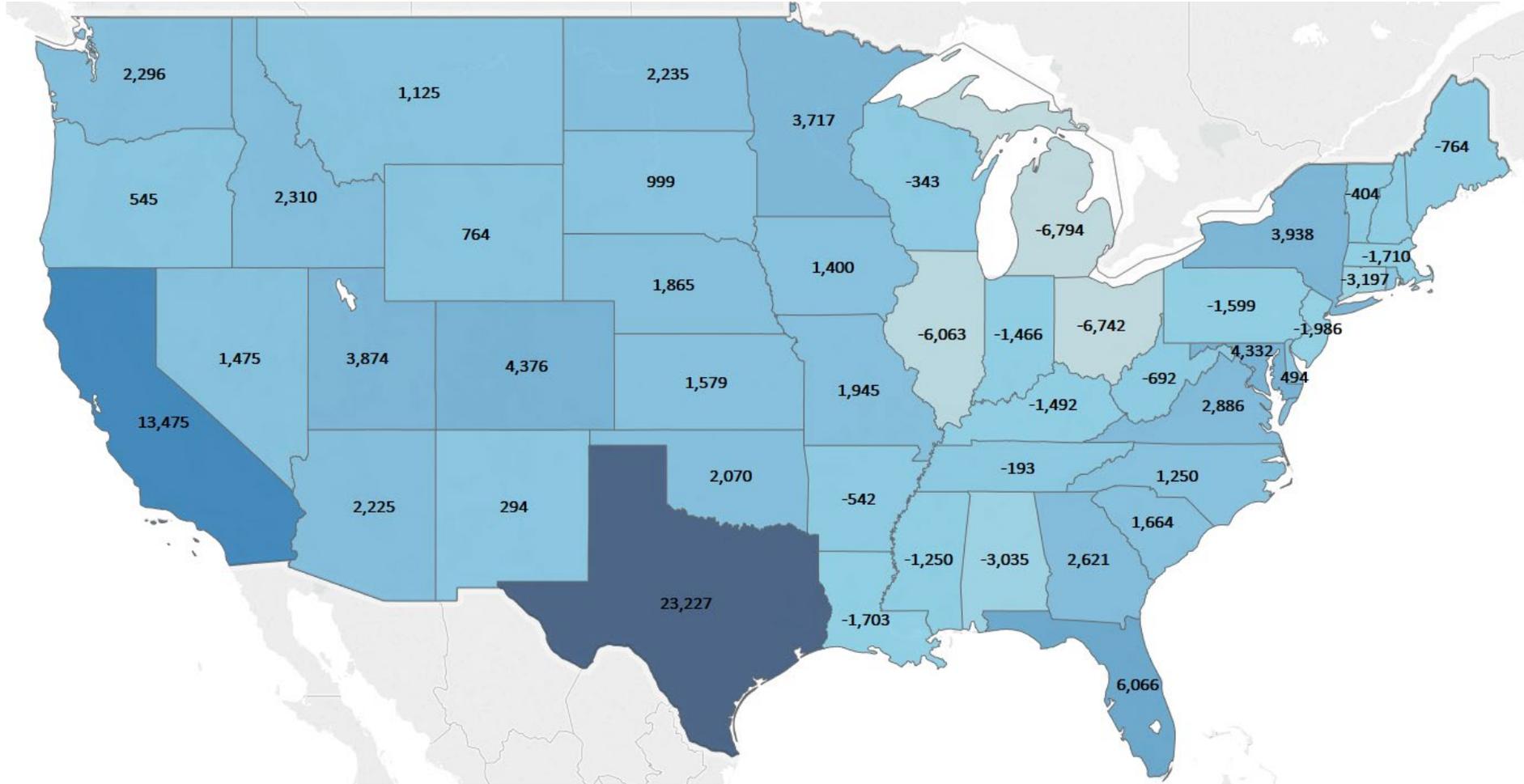
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Sources: Axiometrics, a RealPage company, National Center for Education Statistics (NCES)

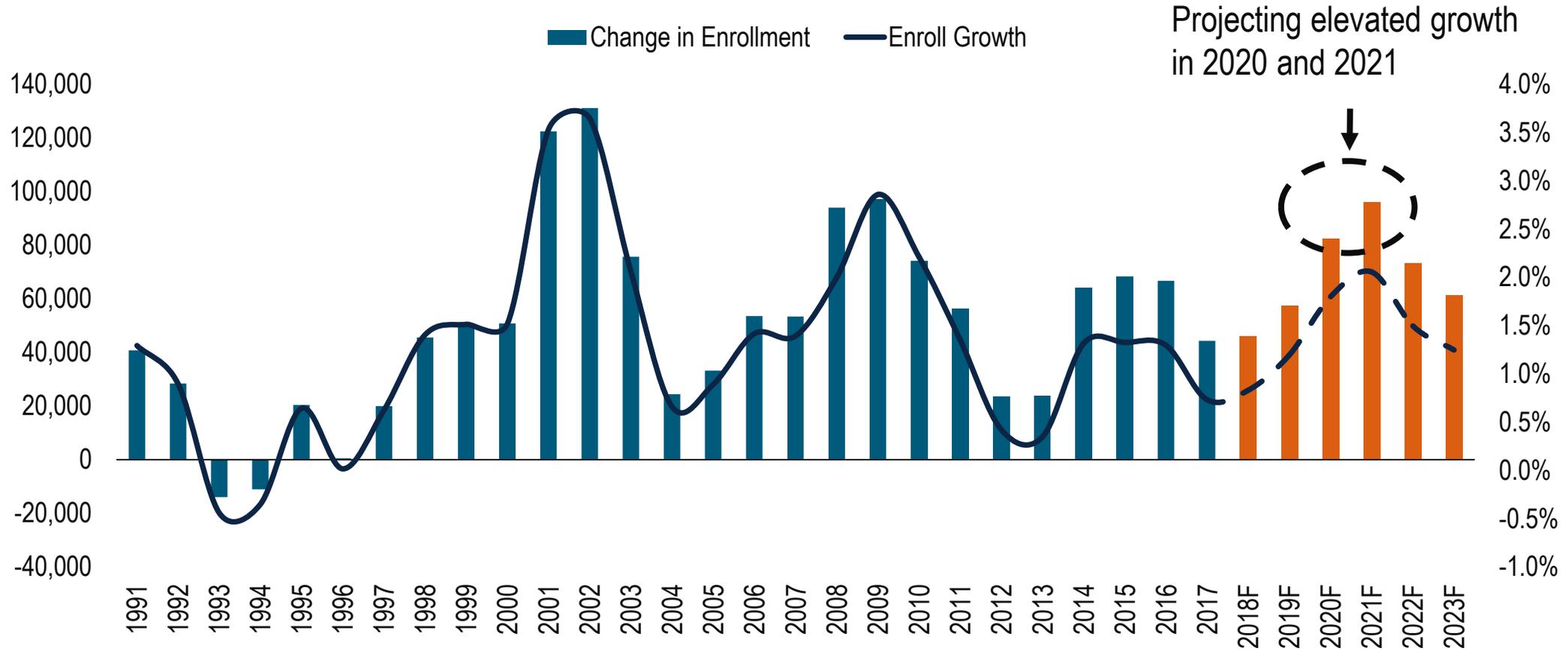
Public four-year universities have experienced a different trend



Change in number of students graduating high school 2018F-2023F

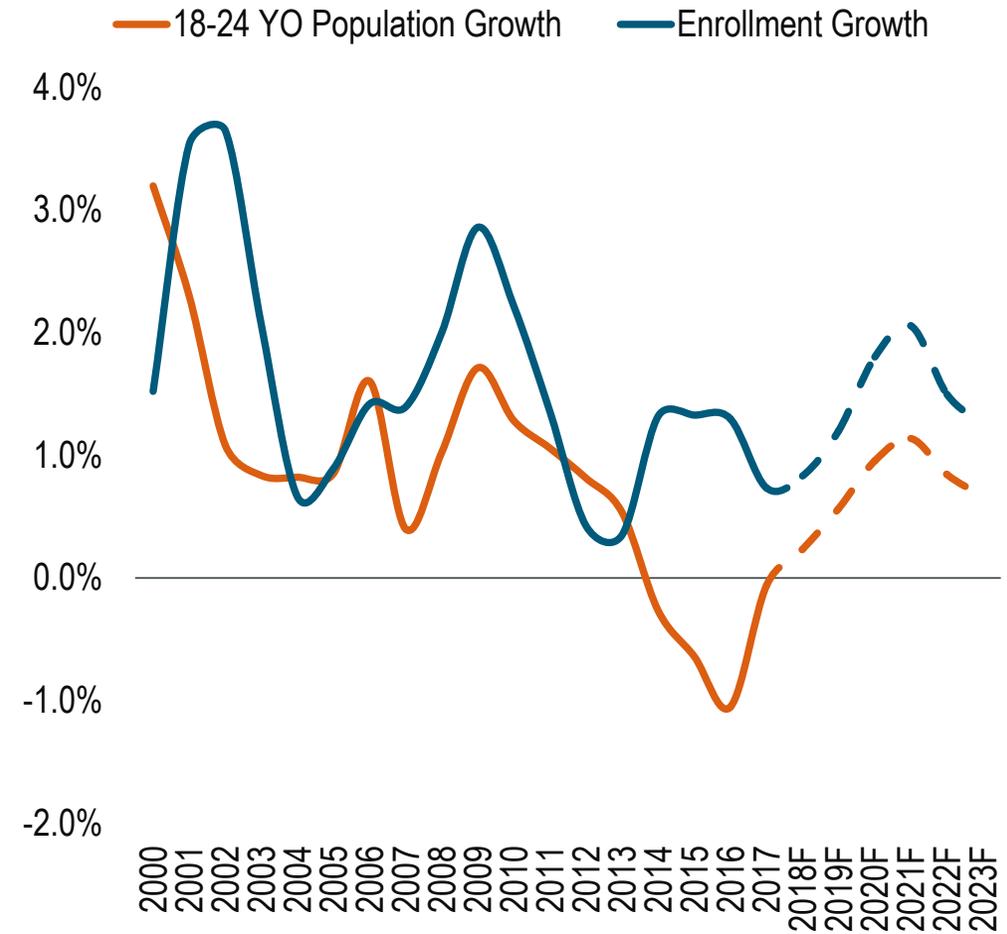
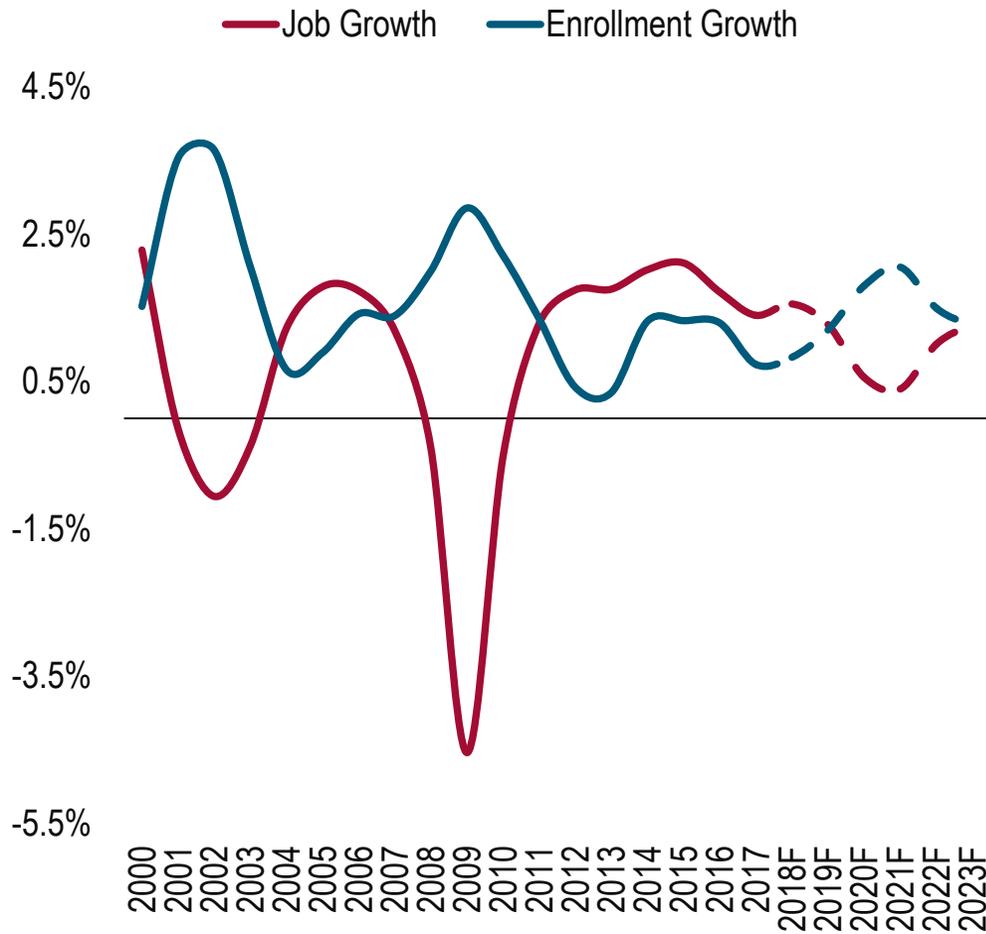


Axio175 universities are projected to see another flat growth year before picking up later in the outlook

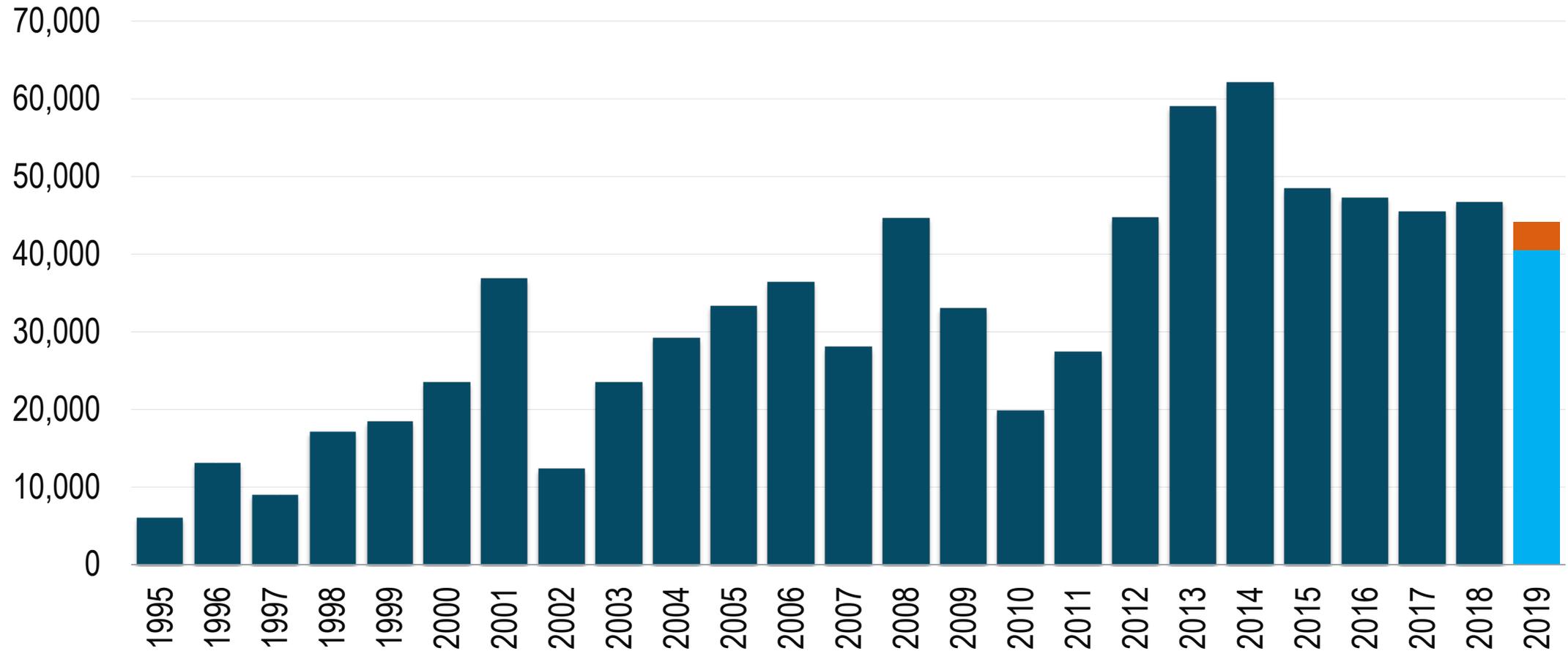


Projecting elevated growth in 2020 and 2021

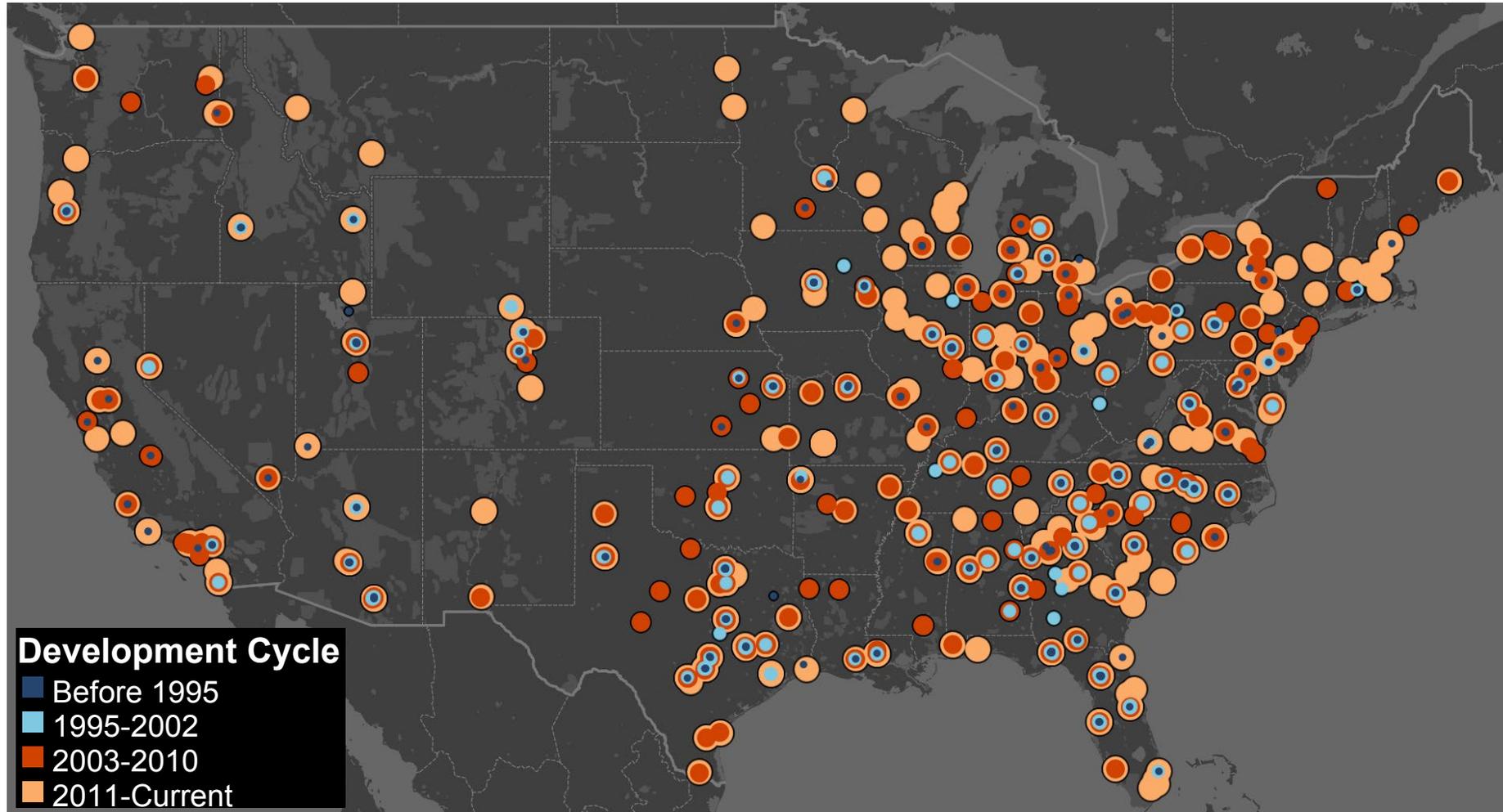
Slowing job growth and stabilization of the college-age population will influence growth



New supply volume remains consistent over the past few years, but down from peak levels



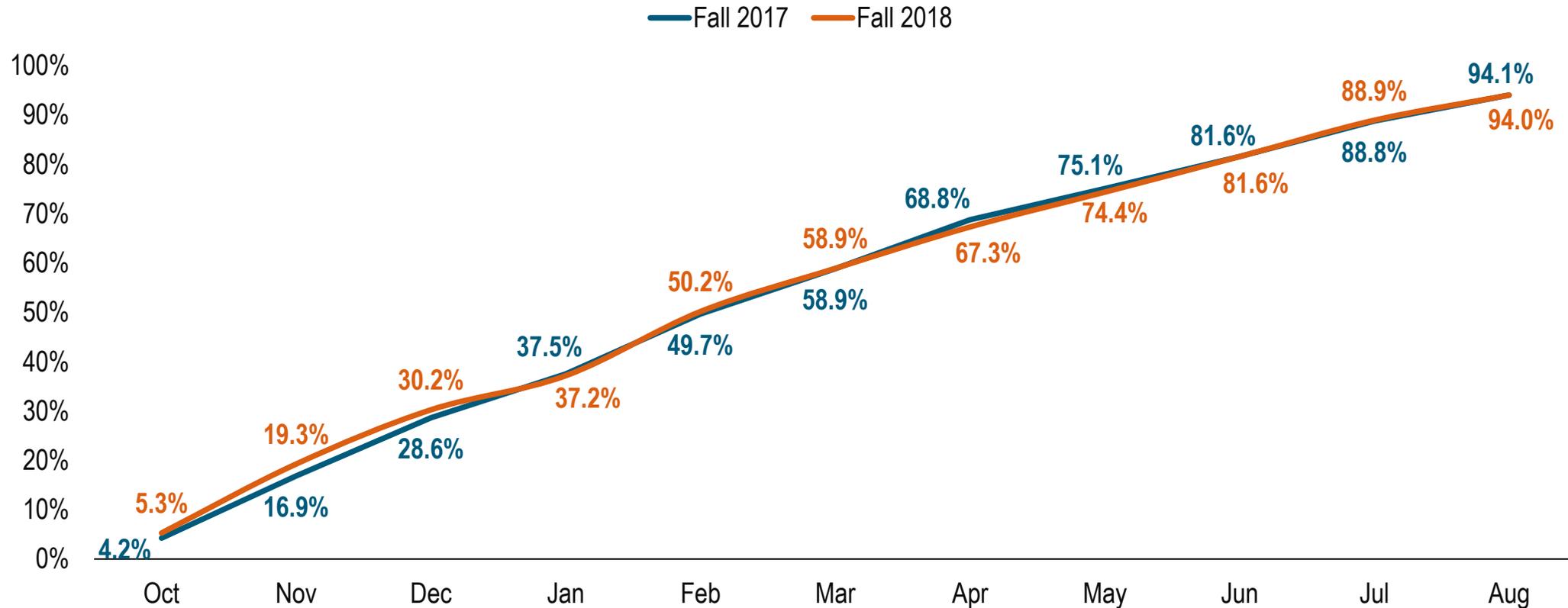
Where has student housing been delivered?



What's attracted developers?

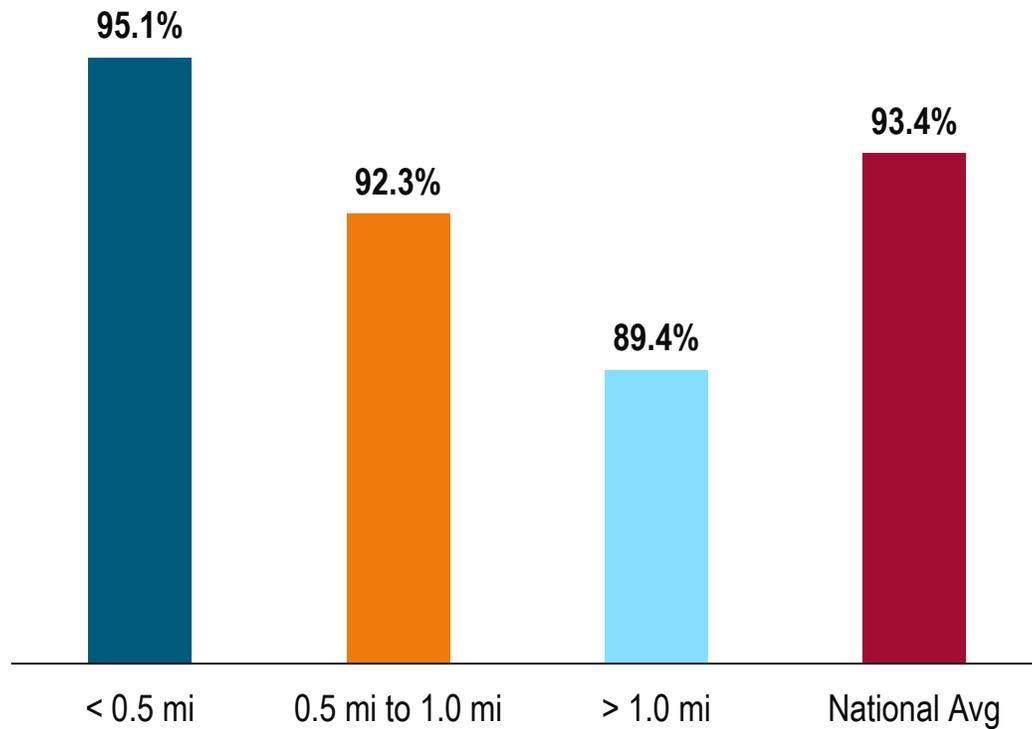
University	Off-Campus	On-Campus	Total New Supply	Avg Growth This Cycle	Total Change in Enroll This Cycle
Texas A&M University	13,585	5,482	19,067	3.2%	13,963
Florida State University	10,530	557	11,087	0.1%	462
Texas State University	9,911	811	10,722	2.3%	6,365
Texas Tech University	7,731	1,481	9,212	2.2%	5,877
Louisiana State University	7,588	1,000	8,588	0.5%	1,057
University of Alabama	6,546	1,098	7,644	3.4%	9,207
Iowa State University	4,014	3,235	7,249	3.0%	7,491
University of Central Florida	5,460	1,263	6,723	2.2%	10,777
University of Texas at Austin	6,160	226	6,386	0.1%	485
Kennesaw State University	4,186	2,156	6,342	6.0%	13,111
University of Missouri	6,786	-477	6,309	-0.5%	-1,391
University of Arkansas	5,417	611	6,028	3.4%	6,456
University of Florida	5,494	495	5,989	0.8%	3,421
University of Mississippi	5,227	624	5,851	3.5%	4,785
University of South Carolina	3,694	2,122	5,816	2.2%	5,655

Leasing velocity was trending below last year, but caught up later in the leasing season

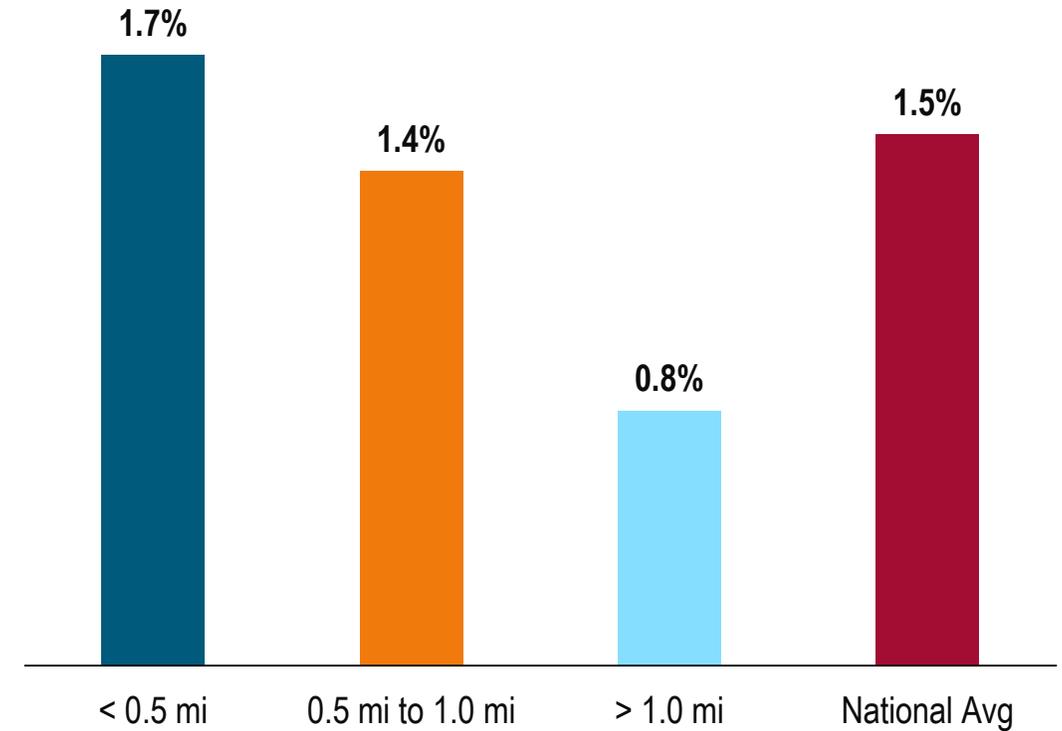


Proximity to campus continues to help drive stronger performance

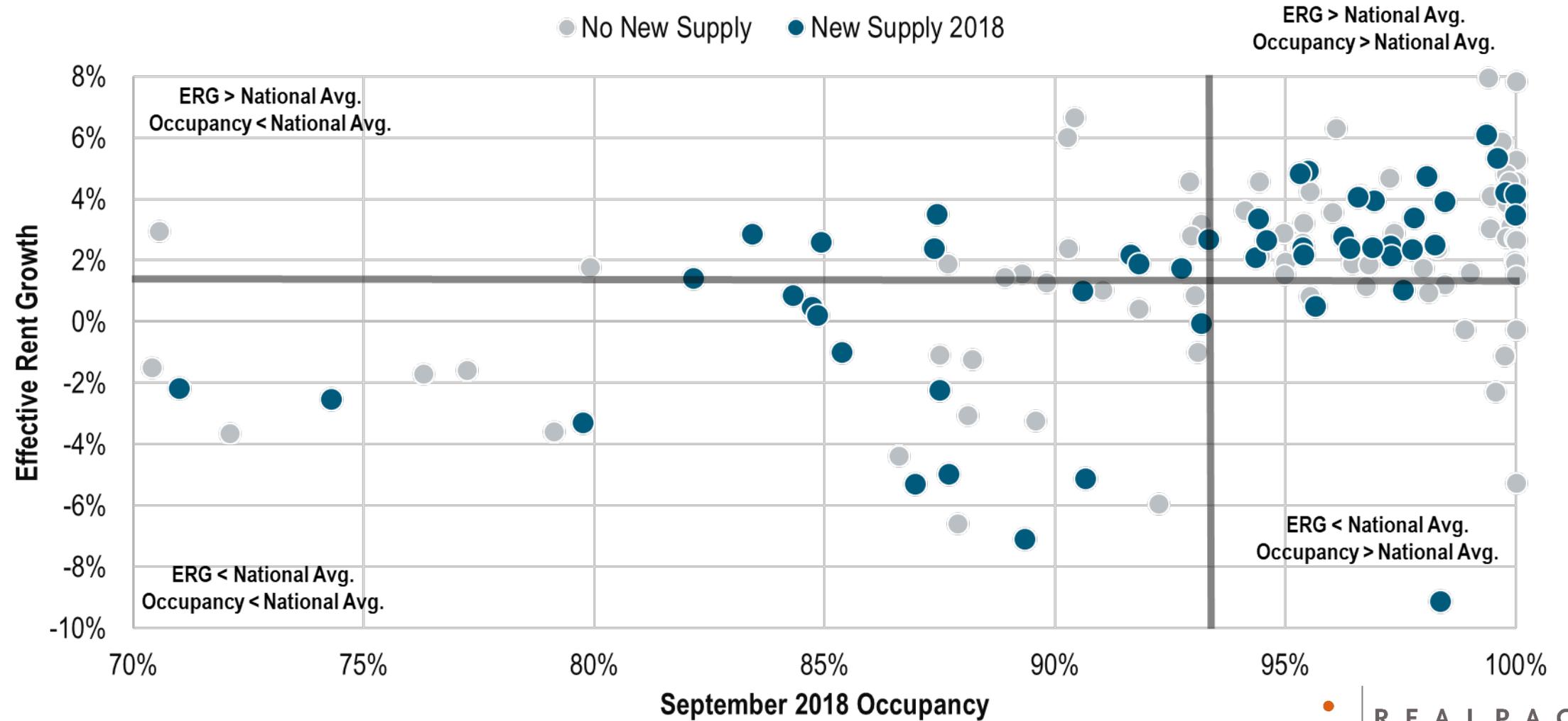
September Occupancy



Annual Effective Rent Growth



Certain universities are facing challenges, but many continue to see strong performance



Certain universities are facing challenges, but many continue to see strong performance

