2026 NMHC Student Housing Conference

INVESTMENT STRATEGIES IN LIGHT OF SECTOR CHANGE

Moderated by

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NMHC STUDENT HOUSING CONFERENCE

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Cardinal Group Investments

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Managing Director
Timberline Real Estate Ventures

GLOBAL UNCERTAINTY

With the 10-year at a multi-year high of 5.36%, how are global headwinds affecting LP equity's willingness to deploy capital?

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Heyday
BLACKSBURG
HEYDAY
Cardinal Group
COMPANIES
2027 Delivery | Units: 215 | Beds: 493 | Virginia Tech

INVESTMENT PERSPECTIVE

With slower preleasing and softer rent growth, how does student housing still deliver sound returns versus multifamily and other asset classes?

How is equity weighing flight to quality and distance to campus, and is risk being repriced to clear the market?

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signature ON GRAND

2027 Delivery | Units: 158 | Beds: 528 | University of Tennessee Knoxville

preiss

CAPITAL FLOWS

How will rising rates and inflation reshape pricing and returns for deals closing in Q4 ’26 through Q2 ’27?

How has access to LP equity changed, and how has the 10-year created new LIRR level requirements?

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the hills
SOUTHVIEW
TIMBERLINE
REAL ESTATE VENTURES
Built: 1996 | Units: 240 | Beds: 960 | James Madison University

DEBT MATURITIES & LIQUIDITY

Are we seeing “huge loan maturities” for both new developments as well as existing product coming in the near term?

Will cash-in refis, covenant pressure and lender workouts create acquisition opportunities in 2027?

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Built 2023 | Units: 153 | Beds: 392 | Ohio State University

ARES
ARES CAPITAL CORPORATION

A&D FINANCING

What are the major recent changes in acquisition and construction lending?

How have lenders' views of the Sector shifted, and what impact has this created on proceeds?

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FLARE

Built: 2020| Units: 285 | Beds: 781 | Arizona State University

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UNDERWRITING

How have you adjusted value-add, core-plus and core underwriting as markets move through different cycles?

Do the same preleasing and rent growth assumptions still hold?

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TIMBERLINE
REAL ESTATE VENTURES
ARES
ARES CAPITAL CORPORATION
ARCHES ON THE LAKE
STUDENT LIVING
Built: 1992 | Units: 242 | Beds: 772 | University of Georgia

SUPPLY & SHADOW MARKET

How are you overcoming preleasing challenges in oversupplied submarkets?

Are rising rents increasing competition with new, upscale market-rate multifamily in Raleigh, Austin, Tempe and Seattle and other urban markets?

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TIMBERLINE
REAL ESTATE VENTURES

PORTFOLIO PERFORMANCE

How did preleasing and rent growth compare for AY ’25 vs. AY ’26?

How are the first weeks of AY ’27 leasing going?

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signature AT VARSITY

2027 Delivery | Units: 221 | Beds: 679 | North Carolina State University

LARGE MEGA-DEALS

How have underwritten development yields changed on large, scalable assets?

How has LP equity viewed these sizably larger deals coming to major flagship Power 4 schools and their impact on the balance of the assets in these markets?

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TIMBERLINE
REAL ESTATE VENTURES

THE Doce XII

Built: 1997 | Units: 348 | Beds: 1,098 | Texas A&M University

VALUE OF DATA

Tell us your perspective on the value of solid market information, rental trends, and timing.

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signature
MUSIC ROW
preiss
Built: 2024| Units: 105 | Beds: 142 | Nashville, TN

RENT AFFORDABILITY

Have rents and parental co-guarantors' willingness to pay reached a tipping point?

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425 ENCLAVE

TIMBERLINE REAL ESTATE VENTURES

ARES ARES CAPITAL CORPORATION

Built: 1996 | Units: 120 | Beds: 480 | University of Georgia

RESIDENT EXPERIENCE

What defines today's resident experience, and what is the value of your "brand"?

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AXTON

MADISON

Built: 2024 | Units: 341 | Beds: 681 | University of Wisconsin-Madison

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COMPANIES

FUTURE OF AI

How has AI been integrated into the student housing business and where do you believe AI's impact will be felt most over the next few years?

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THE PIEDMONT
ARES
ARES CAPITAL CORPORATION
Built: 2022| Units: 318 | Beds: 477 | Arizona State University

STAFFING CHALLENGES

What are you experiencing in the field and at the corporate level as well as on-site staffing challenges?

How will automation impact on-site operations?

THE HAYWARD
STUDENT LIVING

Built: 2012 | Units: 375 | Beds: 1,308 | University of Oregon

TIMBERLINE
REAL ESTATE VENTURES

TOMORROW'S INSIGHTS

Can you share your vision of the Sector in the next 3-5 years?

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KEY TAKEAWAYS

What critically impactful lessons has your firm experienced in its maturity stages over the past 5 years that you can share with our conference attendees, so they might miss those same speed bumps?

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