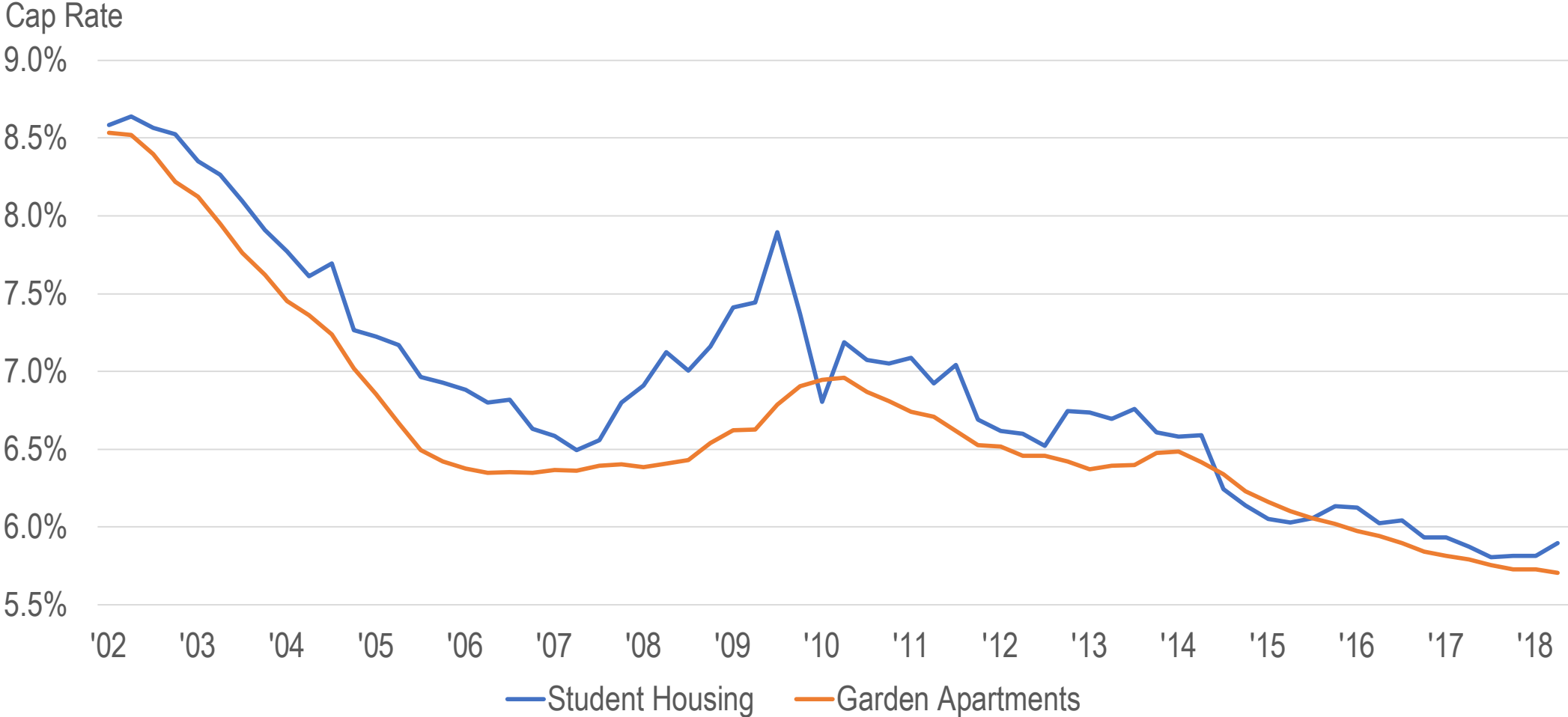


# Student Housing Capital Market Trends



# Student Housing: Cyclic or Structural Play?

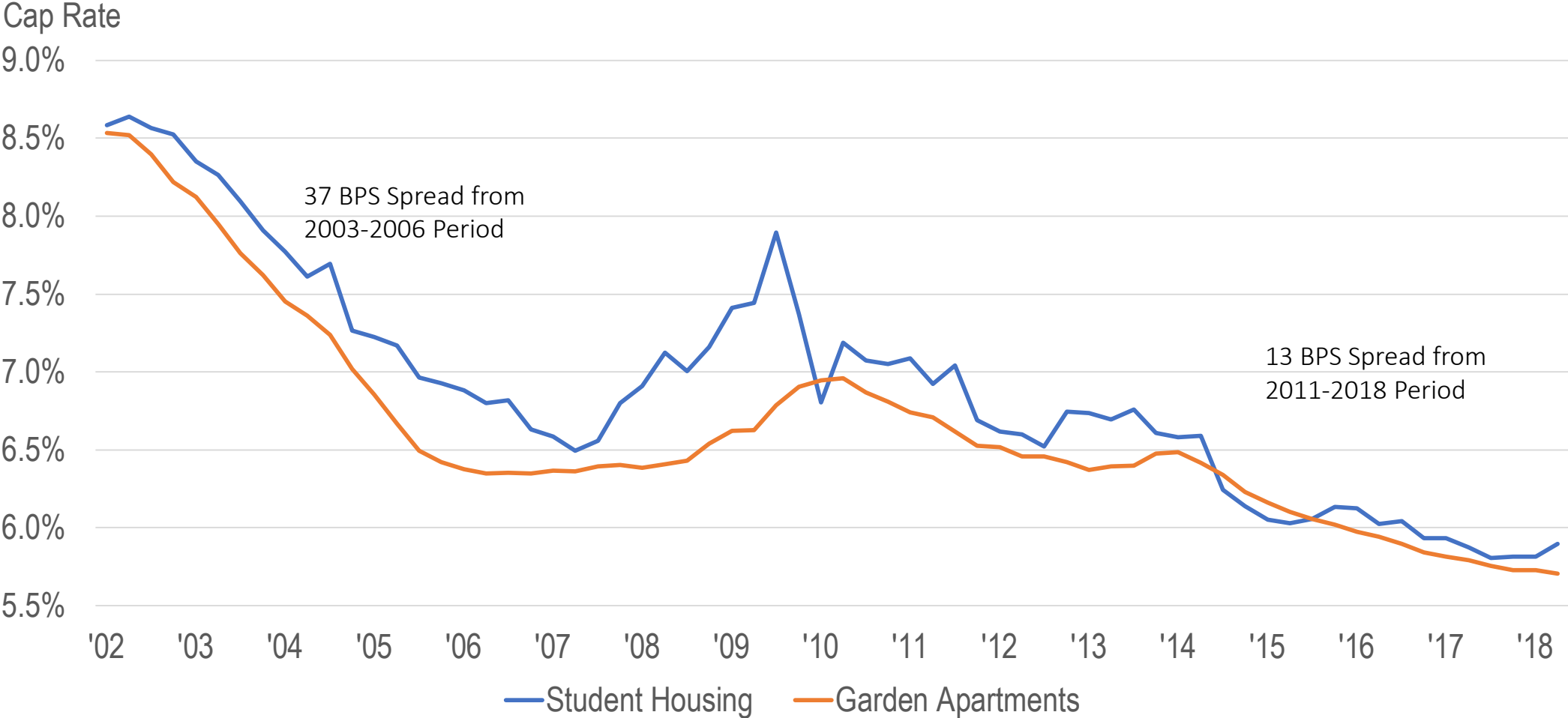


Sources: Real Capital Analytics



#NMHCstudent  
@ApartmentWire

# Student Housing: Cyclic or Structural Play?

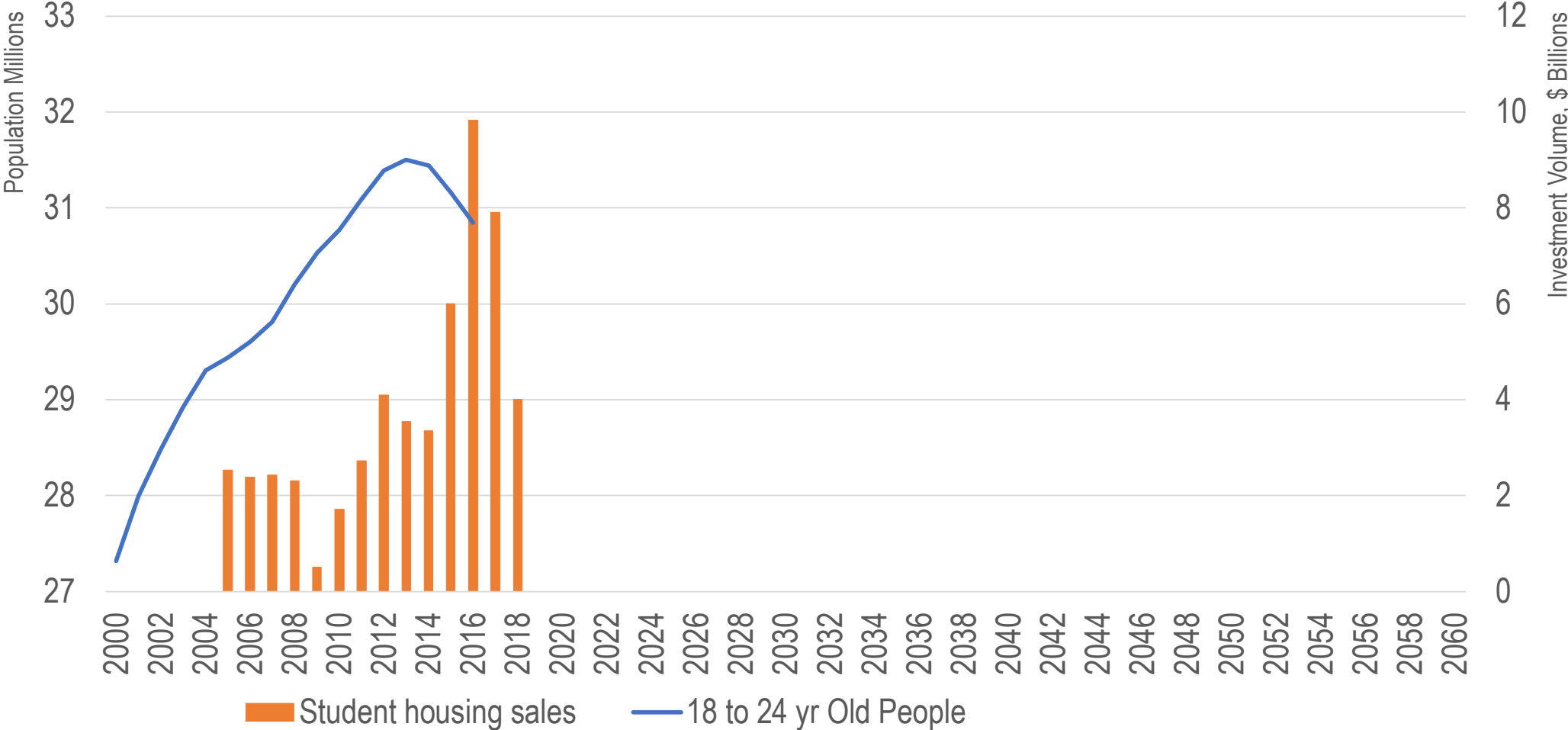


Sources: Real Capital Analytics



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@ApartmentWire

# Peak US Student Housing?

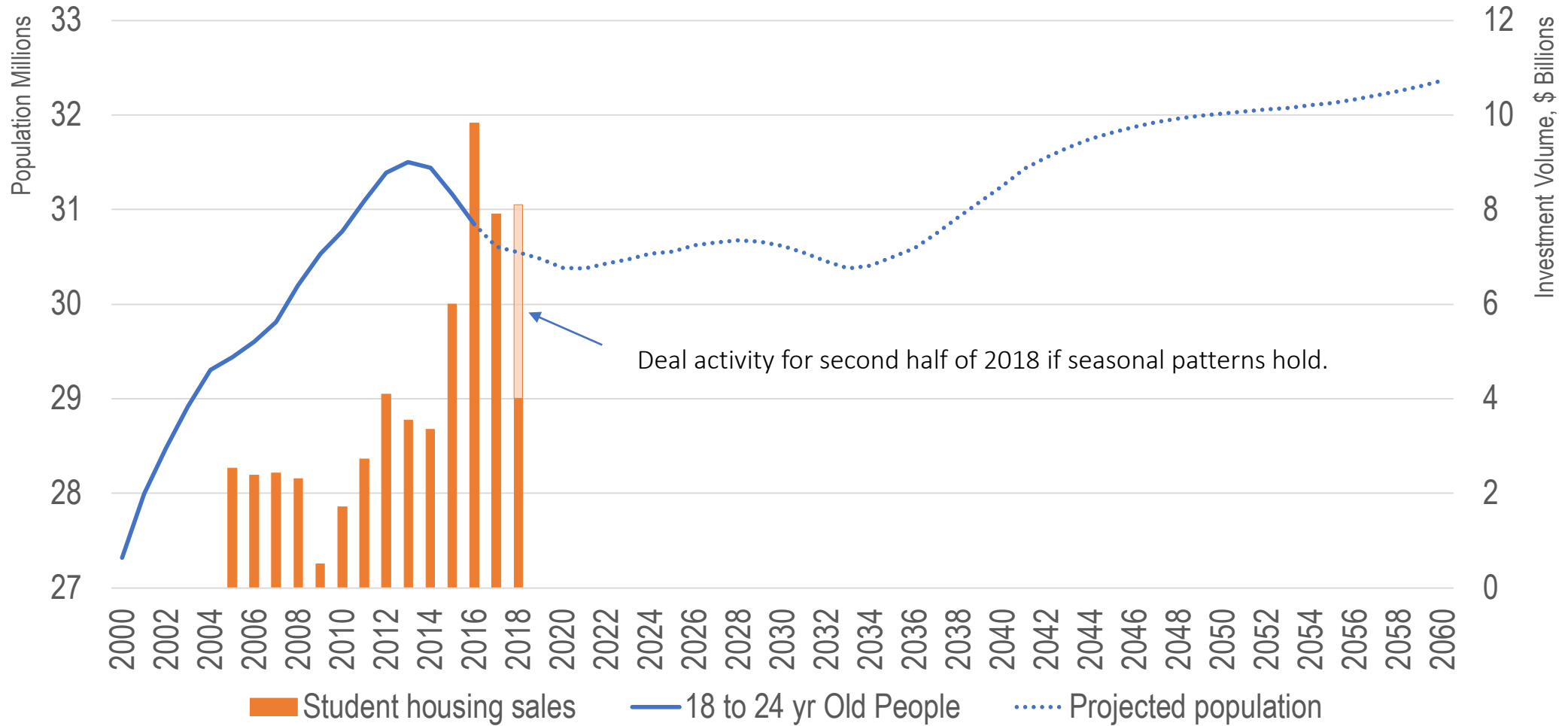


Sources: Real Capital Analytics, US Census Bureau



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# Student Housing Demand Still Has Legs

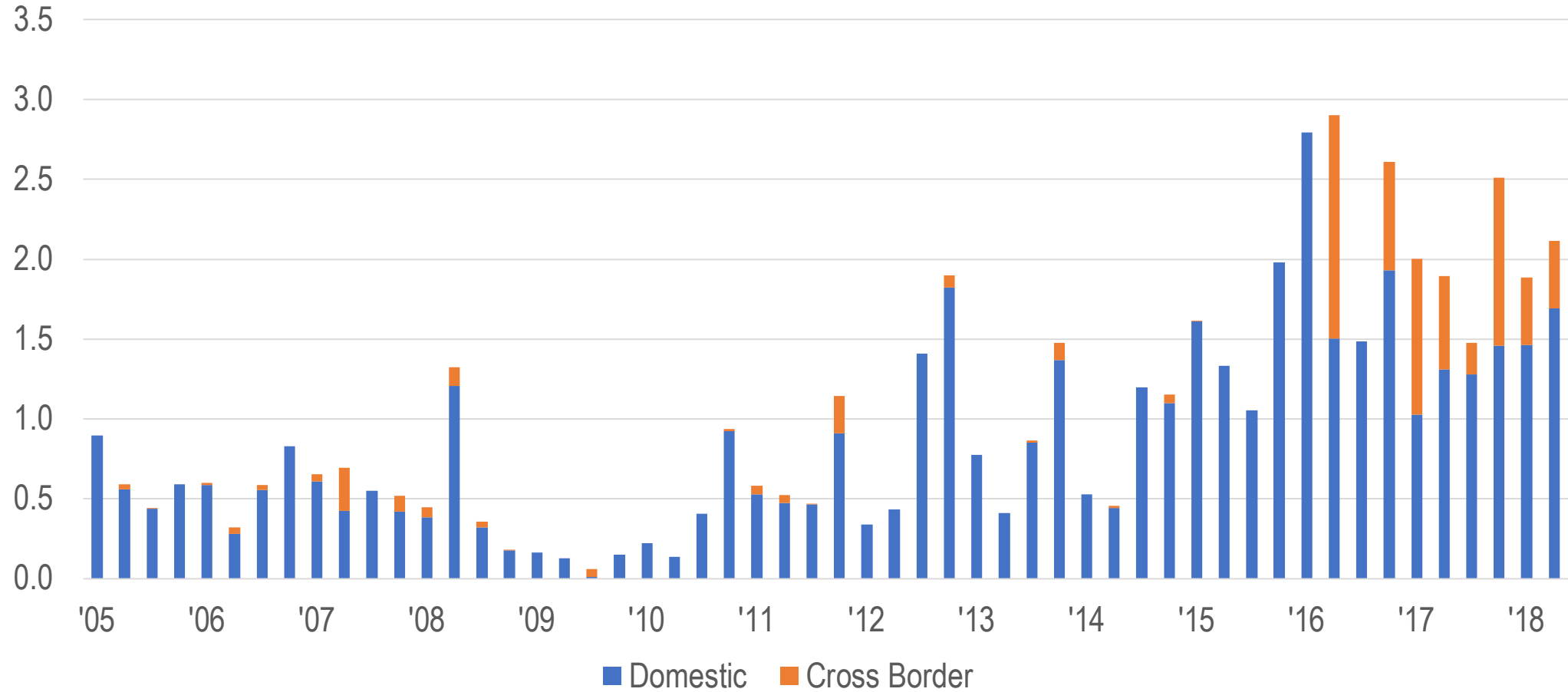


Sources: Real Capital Analytics, US Census Bureau



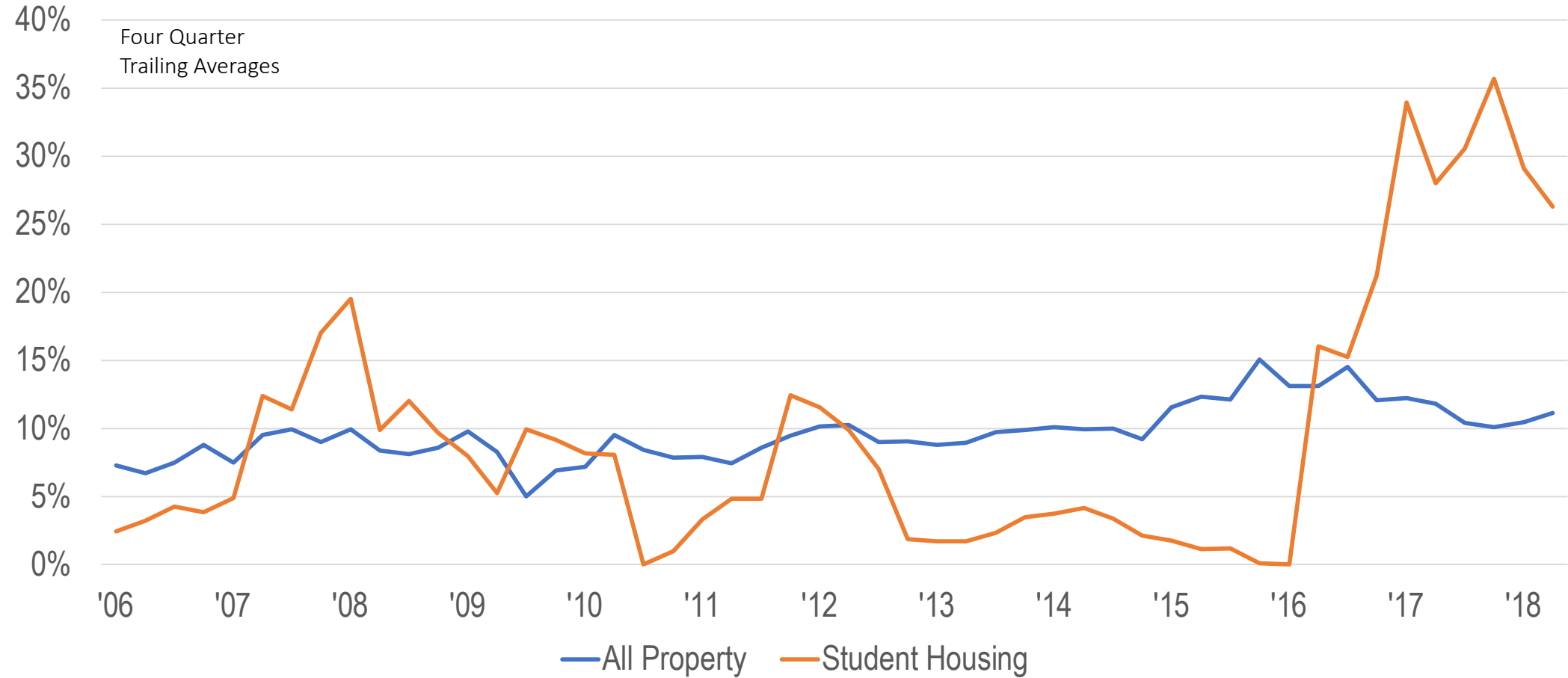
# X-Border Investors Boosting Deal Activity

Quarterly Deal Volume, \$B



# Other Sectors Not Drawing X-Border Investors

Cross-Border Share of Total Market



# Thank You!

**REAL** CAPITAL ANALYTICS

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