IS STUDENT HOUSING RESILIENT?

Moderator: Timothy S. Bradley
Founder & Principal
TSB Capital Advisors & TSB Realty
Introduction

• Panel Topic: Is Student Housing Resilient?
• Panelists:
  • Marc Lifshin, Managing Partner, Core Spaces
  • S. David Selznick, Chief Investment Officer, Kayne Anderson
  • William Talbot, Chief Investment Officer, American Campus Communities
  • Sean Spellman, Chief Development Officer, CA Ventures
  • Douglas Kligman, Chief Investment Officer, Vesper Holdings
Topics of Discussion

• Why is student housing resilient?
• What are the fundamentals that support the argument that student housing is resilient?
• What did the student housing sector learn from the last downturn?
• Is that consistent with expectations in the next down economy?
• How has the student space evolved and does it make student housing more or less resilient long term?
• What are the biggest threats to the student housing sector’s resiliency?
• How do we combat those threats to perpetuate the student sector’s resiliency?
Why is Student Housing Resilient?

• What about the student sector influences its resiliency?

• How does this differ from other CRE product types?
Resiliency Factors

• Enrollment Growth
• Availability of Capital
• Pent-up Demand
• Lack of Off-Campus Housing
• Other Factors?
What Attracted You to the Student Housing Space?

• How and when did your firm get involved in the student housing space?

• Did student housing’s performance during the recession draw you to the space?
How Has Student Housing Evolved?

• What has changed since you’ve been in the student space?

• Has your investment strategy changed as well?
Public Private Partnerships

• What is the outlook for P3s in the student housing space?
• How are universities planning for the next downturn?
High-Rise Student Product

- High-risk high-reward?
- What impact does greater competition for high-rise sites have on student’s resiliency and your strategy?

Rise at Riverfront Crossings
Non-Pedestrian Product

• New development has moved closer to campus based on liquidity and demand
• What is the outlook for non-pedestrian product?
Competition

• Recently we’ve seen an influx of new core capital to the sector

• How are you dealing with the increasingly competitive investment environment?
Financing

• Larger deal sizes and lower leverage are common today

• How has the new regulatory environment effected student housing’s resiliency?

8 ½ Canal Street
Future Outlook

• Based on the fundamentals outlined today, the student housing sector’s future is bright

• What, if any, potential pitfalls do you see for the space?
Historical Perspective

• What did you learn from the Great Recession as it relates to student housing?

• What markets and schools will provide opportunities in the next downturn?
Closing Remarks/Questions

• Any additional comments from panelists on the resiliency of the student housing space?

• Questions from the audience