DATA PANEL

Taylor Gunn
Director of Student Housing
Axiometrics, a RealPage company
U.S. Trends – Enrollment Change & Growth

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

#NMHCstudent @ApartmentWire
U.S. Trends – Enrollment Change & Growth
By Type of University

Sources: Axiometrics, a RealPage company, NCES

#NMHCstudent
@ApartmentWire
U.S. Trends – % of High School Grads Enrolling in College

Sources: Axiometrics, a RealPage company, (NCES)
Earnings and Unemployment by Educational Attainment

Source: Bureau of Labor Statistics (BLS)
Axio175 Universities: Enrollment Growth and Change

Sources: Axiometrics, a RealPage company, University Factbook, CDS, IPEDS
Enrollment Growth by Size

Axio175 Average Change in Enrollment

Axio175 Average Enrollment Growth

Each dot represents an individual university.

Sources: Axiometrics, a RealPage company, University Factbook, CDS, IPEDS
National Student Housing Beds Delivered by Year

Based on Axiometrics coverage as of August 2017. The totals for 2017 and 2018 are preliminary. Only includes off-campus purpose-built beds, does not include on-campus or student competitive.
Universities with the most new supply this cycle

<table>
<thead>
<tr>
<th>University</th>
<th>2011-2017 Off-Campus Supply</th>
<th>2011-2017F Enrollment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Avg New</td>
<td>Total New</td>
</tr>
<tr>
<td>Texas A&amp;M University</td>
<td>1,603</td>
<td>11,218</td>
</tr>
<tr>
<td>Texas State University</td>
<td>1,366</td>
<td>9,563</td>
</tr>
<tr>
<td>Florida State University</td>
<td>1,117</td>
<td>7,820</td>
</tr>
<tr>
<td>Texas Tech University</td>
<td>1,104</td>
<td>7,731</td>
</tr>
<tr>
<td>Louisiana State University</td>
<td>1,084</td>
<td>7,588</td>
</tr>
<tr>
<td>University of Missouri</td>
<td>969</td>
<td>6,786</td>
</tr>
<tr>
<td>University of Alabama</td>
<td>874</td>
<td>6,116</td>
</tr>
<tr>
<td>University of Arkansas</td>
<td>774</td>
<td>5,417</td>
</tr>
<tr>
<td>University of Florida</td>
<td>696</td>
<td>4,869</td>
</tr>
<tr>
<td>University of Oregon</td>
<td>682</td>
<td>4,772</td>
</tr>
</tbody>
</table>

Sources: University Factbook, IPEDs, Axiometrics, a RealPage company
Based on Axiometrics, a RealPage company, coverage as of August 2017. The new supply totals only include off-campus purpose-built properties. Enrollment growth and change for 2017 is a forecasted figure.
New Supply Trends

Average Distance from Campus by Year Built

Map of Deliveries by Year Built

Source: Axiometrics, a RealPage company
Based on Axiometrics coverage as of August 2017. The averages for 2017 and 2018 are preliminary. Only includes off-campus purpose-built beds, does not include on-campus or student competitive. The 2018 average only includes properties that started construction prior to August 2017.
National Prelease by Month

Source: Axiometrics, a RealPage company
Based on Axiometrics coverage as of August 2017. Only includes properties that disclosed prelease in the corresponding months and years.
Annual Effective Rent Growth by Distance

- < 0.5 mi
- 0.5 mi to 1.0 mi
- > 1.0 mi

Number of Giveaways Offered by Distance and Month

Source: Axiometrics, a RealPage company
Based on Axiometrics coverage as of August 2017. Annual effective rent growth is based on average effective rent from November 2015-August 2016 and November 2016-August 2017. The number of giveaways only includes same-store properties used for rent growth calculations.
### Average Performance by Size of University

<table>
<thead>
<tr>
<th>University Size</th>
<th>August 2017 Prelease</th>
<th>Change in Prelease from August 2016</th>
<th>Effective Rent Level</th>
<th>Effective Rent Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 20,000</td>
<td>92.7%</td>
<td>-0.4%</td>
<td>$604</td>
<td>1.5%</td>
</tr>
<tr>
<td>20,000 to 30,000</td>
<td>93.5%</td>
<td>0.9%</td>
<td>$598</td>
<td>1.7%</td>
</tr>
<tr>
<td>&gt; 30,000</td>
<td>95.2%</td>
<td>-1.4%</td>
<td>$680</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

Source: Axiometrics, a RealPage company

Note: Based on Axiometrics data as of August 2017. Prelease only includes off-campus purpose-built properties that disclosed prelease in August 2016 and 2017. Effective rent growth is based on average effective rent from November 2015-August 2016 and November 2016-August 2017.
DATA PANEL

William Vonderfecht
Associate Director of Student Housing
CBRE
TRANSACTION VOLUME

Source: CBRE National Student Housing Group
TRANSACTION VOLUME (thru q2 of each year)

(Note: The HSRE-CCG entity transaction is not included in this data)

Source: CBRE National Student Housing Group
Comparing student housing and multifamily cap rates

*Represents Average Quarterly Cap Rates for all well-qualified Multifamily transactions in the United States with minimum consideration of $2.5M according to Real Capital Analytics Trends and Trades report.

*2Q2017 represents weighted average cap rate for April and May, as RCA has not published the final Q2 cap rate.

Source: CBRE National Student Housing Group
CAP RATE ANALYSIS
Comparing cap rates for pedestrian and non-pedestrian assets

Source: CBRE National Student Housing Group
CAP RATE ANALYSIS
Comparing cap rates for pedestrian student housing and mid-rise/high-rise multifamily

Source: CBRE National Student Housing Group
FOOTBALL AND STUDENT HOUSING
Cap Rate Analysis Based on University Football Division

*Power 5 consists of universities with football programs in The Atlantic Coast Conference, Big Ten Conference, Big 12 Conference, Pac-12 Conference, and Southeastern Conference

Analysis excludes transactions in California

Source: CBRE National Student Housing Group
SELLER PROFILE

Based on total dollar volume (Note: The HSRE-CCG transaction is not included in this data)

Source: CBRE National Student Housing Group
BUYER PROFILE

Based on total dollar volume (Note: The HSRE-CCG transaction is not included in this data)

Source: CBRE National Student Housing Group