Deciphering Data

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Axiometrics
U.S. Trends – Enrollment and Demographics

U.S. Change in Enrollment and Growth

College Age Population

Sources: Axiometrics, National Center for Education Statistics (NCES), Census

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Earnings and Unemployment Rates by Educational Attainment

**1992 - May 2016 LTA Unempl by Edu**

- Unempl >= Bachelor's Degree for > 25YO: 2.8%
- Unempl Some College or Associate's Degree for > 25YO: 4.8%
- Unempl > HS Grad but No College For > 25YO: 5.8%
- Unempl < HS Grad. For > 25YO: 9.4%

**1992 - May 2016 LTA Earnings by Edu**

- Income >= Bachelor's Degree: $55,402
- Income Some College or Associate's Degree: $38,488
- Income > HS Grad but No College: $31,110
- Income < HS Grad: $20,149

Sources: Axiometrics, BLS
Axio175 Universities: Change in Enrollment and Growth

The only negative cumulative growth in over 20 years.

Sources: Axiometrics, University Fact Books, IPEDS
Demand Growth by University Size

Axio175 Average Change in Enrollment

Axio175 Average Enrollment Growth

Sources: Axiometrics, University Fact Books, IPEDS
National Student Housing Beds Delivered by Year

Based on Axiometrics data as of September 20, 2016. Only includes purpose-built student housing properties, does not include on-campus or student competitive properties. The total for 2017 is preliminary and includes planned properties. The total for 2016 may change as construction concludes or gets pushed to a later date.

Sources: Axiometrics
Map of Deliveries by Year Built

Based on Axiometrics’ coverage as of September 2016. Only includes off-campus beds, does not include on-campus or student competitive. Includes properties scheduled for 2017 that have already started construction and those still considered planned properties.

Sources: Axiometrics
Prelease by Month

Source: Axiometrics

Note: Based on Axiometrics data as of August 2016. Prelease only includes off-campus purpose-built properties that disclosed prelease for the above months in 2014, 2015, and 2016. Annual effective rent growth is based on average effective rent from November 2014-August 2015 and November 2015-August 2016.

Annual Effective Rent Growth by Distance

Each dot represents an individual property

Source: Axiometrics

Note: Based on Axiometrics data as of August 2016. Prelease only includes off-campus purpose-built properties that disclosed prelease for the above months in 2014, 2015, and 2016. Annual effective rent growth is based on average effective rent from November 2014-August 2015 and November 2015-August 2016.
Average Performance by Size of University

<table>
<thead>
<tr>
<th>University Size</th>
<th>August 2016 Prelease</th>
<th>Change in Prelease from August 2015</th>
<th>Effective Rent Level</th>
<th>Effective Rent Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 20,000</td>
<td>92.3%</td>
<td>-2.3%</td>
<td>$566</td>
<td>1.5%</td>
</tr>
<tr>
<td>20,000 to 30,000</td>
<td>94.4%</td>
<td>-0.3%</td>
<td>$580</td>
<td>2.1%</td>
</tr>
<tr>
<td>&gt;30,000</td>
<td>96.5%</td>
<td>-0.3%</td>
<td>$658</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

Source: Axiometrics
Note: Based on Axiometrics data as of August 2016. Prelease only includes off-campus purpose-built properties that disclosed prelease in August 2015 and 2016. Effective rent growth is based on average effective rent from November 2014-August 2015 and November 2015-August 2016.
DECIPHERING DATA: TIPS TO ESTIMATE STUDENT AND INVESTOR DEMAND

Jeanette I. Rice
Americas Head of Investment Research
CBRE
Deciphering Data

Investment

BLVD, Dallas, TX (SMU)

Special Thanks to CBRE Student Housing Investment Sales Team

- Jaclyn Fitts, Director of Student Housing
- William Vonderfecht, Associate
- Casey Schaefer, Associate
University View, College Park, MD (UMD)

Source: CBRE National Student Housing Group, Q2 2016.
Transaction Volume – H1 Comparisons (thru q2 of each year)

Source: CBRE National Student Housing Group, Q2 2016.
University View, College Park, MD (UMD)

Source: CBRE National Student Housing Group, Q2 2016.
Cap Rates – Student Housing vs. Conventional Multifamily

Source: CBRE National Student Housing Group (student housing), Real Capital Analytics (conventional multifamily), Q2 2016.
Cap Rates – Pedestrian vs. Non-Pedestrian Assets

Source: CBRE National Student Housing Group, Q2 2016.

#NMHCStudent @apartmentwire
Cap Rates – Football and Student Housing

Source: CBRE National Student Housing Group, Q2 2016. Division 1 FBS schools. Analysis excludes transactions in metros of New York City, Dallas, Denver, Chicago and California.
Cap Rates – Football and Student Housing

Source: CBRE National Student Housing Group, Q2 2016. Division 1 FBS schools. Analysis excludes transactions in metros of New York City, Dallas, Denver, Chicago and California. *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.
### Pricing Trends Per Bed – All

<table>
<thead>
<tr>
<th>Year</th>
<th>Thousands</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>$23</td>
</tr>
<tr>
<td>2003</td>
<td>$28</td>
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<tr>
<td>2004</td>
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<td>2011</td>
<td>$45</td>
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<td>2012</td>
<td>$48</td>
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<td>2013</td>
<td>$51</td>
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<tr>
<td>2014</td>
<td>$51</td>
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<tr>
<td>2015</td>
<td>$61</td>
</tr>
<tr>
<td>2016*</td>
<td>$61</td>
</tr>
<tr>
<td>2016**</td>
<td>$68</td>
</tr>
</tbody>
</table>

Source: CBRE National Student Housing Group, Q2 2016. *The 2012 ACC-Campus Acquisitions and ACC-Kayne Anderson transactions and 2016 Scion-University House and HSRE-CCG transactions were not included in this data.
Pricing Trends Per Bed – By Vintage

BLVD63
San Diego, CA (SDSU)

Source: CBRE National Student Housing Group, Q2 2016. *The 2012 ACC-Campus Acquisitions and ACC-Kayne Anderson transactions and 2016 Scion-University House and HSRE-CCG transactions were not included in this data.
BLVD63
San Diego, CA (SDSU)

Pricing Trends Per Bed – By Distance to Campus

Source: CBRE National Student Housing Group, Q2 2016. *The 2012 ACC-Campus Acquisitions and ACC-Kayne Anderson transactions and 2016 Scion-University House and HSRE-CCG transactions were not included in this data.
Seller Profile

2015

- Developer: 40%
- Private: 25%
- Public REIT: 9%
- Institution: 9%
- Lender/Special Servicer: 1%
- TIC: 5%
- University: 2%

2016 (thru Q2)

- Developer: 49%
- Private: 26%
- Public REIT: 7%
- Fund: 14%
- TIC: 3%
- University: 1%
- Institution: 9%

Source: CBRE National Student Housing Group, Q2 2016. Based on total dollar volume. *The 2016 Scion-University House and HSRE-CCG transactions which occurred in H1 2016 were not included in this data.

Sterling Summit Reno, NV (UNR)
Buyer Profile

Source: CBRE National Student Housing Group, Q2 2016. Based on total dollar volume. *The 2016 Scion-University House and HSRE-CCG transactions which occurred in H1 2016 were not included in this data.

Sterling Summit
Reno, NV (UNR)