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NOVEMBER/DECEMBER 2021

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STUDENT HOUSING BUSINESS®

Volume 13, Issue 2 November/December 2021

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Student Housing Business (ISSN 2153-2915) is published 7 times per year with 6 being bi-monthly and 1 in August by France Publications, Inc., d/b/a France Media, Inc. ©2021 France Publications, Inc. Editorial and advertising offices are located at 3535 Piedmont Rd. NE, Suite 950, Atlanta, GA 30305. Telephone (404) 832-8262. Facsimile (404) 832-8260. Editorial E-mail: randy@francemediainc.com. Periodicals postage paid at Atlanta, GA and at additional mailing offices. POSTMASTER: Please send address changes to *Student Housing Business*, P.O. Box 308, Skokie, IL 60076.

Student Housing Business is a trademark of France Publications, Inc. Subscription rates: USA 1 year: $74; 2 years $120. Single copies are $15.

The opinions and statements made by authors, contributors and advertisers to *Student Housing Business* are not necessarily those of the editors and publishers.

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What a Year!

Richard Kelley, Publisher

2021 will go down as ground-breaking and transformative for so many reasons.

When the year began no one really knew what to expect for the 2021-2022 academic year, much less second semester 2021! Fortunately vaccines arrived, spring semester happened (albeit not without difficulties) and the outlook for fall 2021 started to improve and look up.

Day after day, week after week, month after month, student housing demonstrated its resilience (and heart and creativity) to not only survive but in many ways thrive. At *Student Housing Business* we aimed to do the same, culminating in being able to host and bring over 1,200 attendees to InterFace Student Housing in July.

And in spite of some very real supply chain challenges the industry picked up steam from there, filling up beds again on- and off-campus and attracting even more new capital sources into the space.

It's been exhilarating and exhausting at the same time, a year for the record books.

Thank you to all of our loyal readers and advertisers for your support. We are nothing without you and you are the reason we strive to do our best for the industry day-in and day-out.

And a huge thanks to the *SHB* Team of Randy Shearin, Katie Sloan and Tim Tolton for doing such an outstanding job all year.

Now we get to do it all over again and we can't wait to get started! Hope you enjoy this issue and our Top 25 Rankings and thank you again for your support!

Rich Kelley

28,388 BEDS
45 PROPERTIES
38 UNIVERSITIES
$2.5B CLOSED IN Q4 2021!

INCLUDING 2 NATIONAL PLATFORM PORTFOLIOS

It has been a tremendous year for IPA Student Housing. Humbly, we couldn't have done it without you. To our clients and colleagues: thank you for your camaraderie and commitment to excellence. We greatly look forward to continuing to work together in 2022!

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Compiled by SHB Staff

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NEWS IN BRIEF

STUDENT QUARTERS ACQUIRES 820-BED COMMUNITY NEAR MISSISSIPPI STATE UNIVERSITY

Starkville, Miss. — Student Quarters has acquired The Vista, an 820-bed student housing community located near Mississippi State University in Starkville. Sean Baird and Jonathan Holt of Colliers brokered the off-market transaction. IMS Properties sold the community for an undisclosed price. The Vista offers one-, two-, three-, four- and five-bedroom units. Shared amenities include a resort-style swimming pool with poolside cabanas, a 24-hour fitness center, dog park, yoga studio, game room, lounge and electric vehicle charging stations. The property also features 5,137 square feet of ground floor retail space.

Student Quarters has acquired The Vista, an 820-bed student housing community located near Mississippi State University in Starkville.

PEAKMADE AWARDED MANAGEMENT OF 856-BED COMMUNITY NEAR THE UNIVERSITY OF TEXAS AT AUSTIN

Austin, Texas — PeakMade Real Estate has been awarded management of Villas on Rio, a recently opened 856-bed student housing community located near the University of Texas at Austin. The property offers studio through five-bedroom fully furnished units with additional double-occupancy pods. Shared amenities include a rooftop pool and hot tub; fitness center with Peloton bikes, spin machines and a yoga studio; hammock cabanas; private study rooms; a sports lounge; an on-site Starbucks Coffee; and an on-site spa with a thermal pool, sauna and meditation room.

PeakMade Real Estate has been awarded management of Villas on Rio, a recently opened 856-bed student housing community located near the University of Texas at Austin.

BUTTERFLYMX SECURES $50 MILLION FOR LAUNCH OF UNIFIED PROPERTY ACCESS SOLUTION

New York City — ButterflyMX has announced the closing of a $50 million growth equity financing round led by JMI Equity with participation from Volition Capital, Egis Capital and RiverPark Ventures. The New York City-based company will use the funding to launch its unified property access solution. The service will enable owners, managers, residents and visitors to open any door or gate at their property with a smartphone. The solution includes video intercoms for property access; package rooms designed for seamless delivery; elevator controls for access to specific floors; keypads for access to amenity spaces, garages and auxiliary rooms; key lockers for access to apartment units with traditional locks; and integration for access into apartment units with smart locks. All devices can be managed through ButterflyMX OS, an online platform that allows property administrators to adjust access permissions, view entry photos, and integrate security cameras and other access control devices.

JOINT VENTURE ACQUIRES 698-BED COMMUNITY NEAR UNIVERSITY OF OKLAHOMA

Norman, Okla. — A joint venture between TPG Real Estate Partners (TREP) and Cardinal Group Cos. has acquired Millennium Norman, a 698-bed student housing community located near the University of Oklahoma. Jaclyn Fitts, William Vonderfecht and Casey Schaefer of CBRE brokered the transaction on behalf of the undisclosed seller. Mike Bryant and Brad Peters, also of CBRE, arranged the acquisition financing on behalf of the joint venture. The mid-rise community offers fully furnished units with bed-to-bath parity located within walking distance of the university's campus in Norman. Communal amenities include a resort-style swimming pool, sand volleyball court, television lounge, hot tub, dog park, private study rooms, a sports field, social lounge, business center, tanning beds, a fitness center and outdoor grills. The new ownership has plans to renovate the community, including enhancements to the property's electricity and water conservation capabilities; refreshed paint; unit upgrades including the addition of smart home technology packages; an upgraded package system and mail room; updated common area furniture; and enhancements to the property's fitness center and study rooms.

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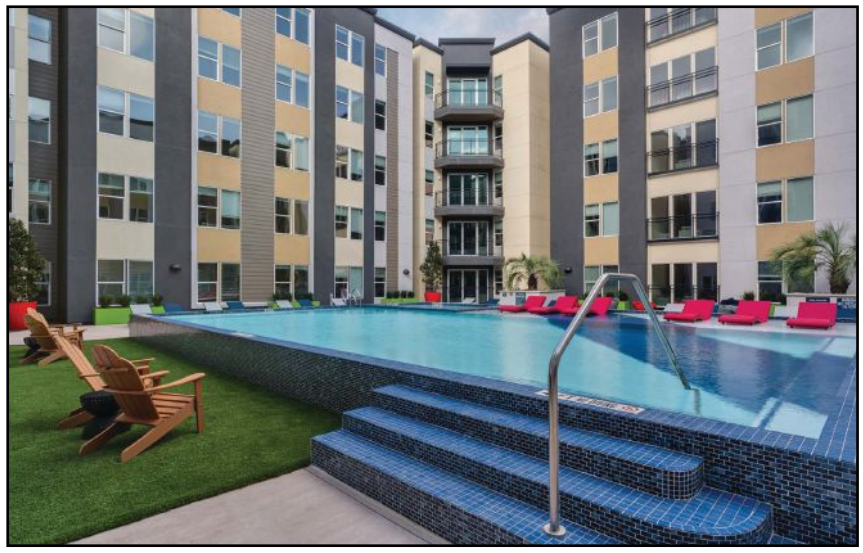
VESPER HOLDINGS ACQUIRES 405-BED STUDENT HOUSING PROPERTY NEAR THE UNIVERSITY OF HOUSTON

Houston — Vesper Holdings has acquired Tower 5040, a 405-bed student housing property located near the University of Houston. Built in 2020, the mid-rise community offers a mix of studio, one-, two- and four-bedroom, fully furnished units with bed-to-bath parity. Shared amenities include a swimming pool, hot tub, resort-style sun deck, computer lab, television lounge, outdoor kitchen, grilling areas and study rooms. "Our acquisition of Tower 5040 is part of a strategy to purchase best-in-market student housing properties that offer our investors superior risk-adjusted returns," says Isaac Sitt, co-founder and co-CEO of Vesper Holdings. "We are pleased to expand our footprint in Texas and incorporate this property into our rapidly growing student housing portfolio."



Vesper Holdings has acquired Tower 5040, a 405-bed student housing property located near the University of Houston.

CBRE ARRANGES SALE OF COTTAGE-STYLE COMMUNITY NEAR THE UNIVERSITY OF OKLAHOMA

Norman, Okla. — CBRE has arranged the sale of Aspen Heights Norman, a 684-bed cottage-style student housing community located near the University of Oklahoma in Norman. The Preiss Co. acquired the property from a joint venture between Safanad and Aspen Heights for an undisclosed price. Jaclyn Fitts, William Vondertfecht and Casey Schaefer of CBRE arranged the transaction on behalf of the seller. Built in 2015, the community offers units with bed-to-bath parity. Shared amenities include a clubhouse, fitness center, cardio and weight room, computer lab, study lounge, private study rooms, a sand volleyball court, dog park and outdoor grilling stations.

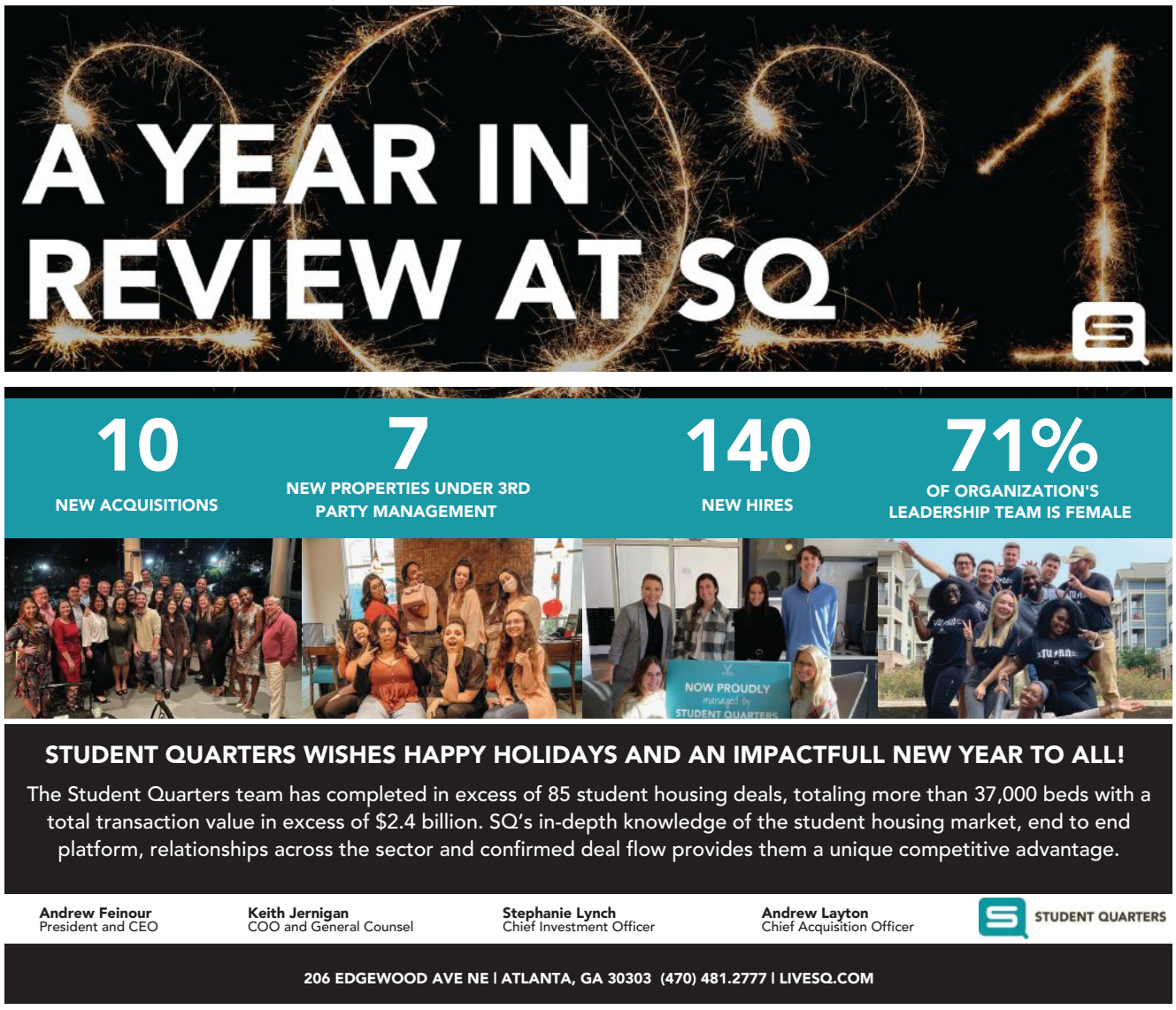
CHAMPION REAL ESTATE ACQUIRES 524-BED PORTFOLIO NEAR MICHIGAN STATE FOR $42 MILLION

East Lansing, Mich. — Champion Real Estate Co. has acquired a portfolio of six student housing properties near Michigan State University for $42 million. The communities comprise 524 beds and are located at 635 Abbot Road, 129 Burcham Drive and 731-787 Burcham Drive in East Lansing. Champion MSU, a subsidiary of Champion, is set to begin a complete rebrand and full renovation of the communities. Stewart Hayes of JLL represented Champion and the sellers in the transaction.

ASSET LIVING ACQUIRES MULTIFAMILY MANAGEMENT COMPANY CITY GATE PROPERTY GROUP

Ryan McGrath

Houston— Asset Living has acquired City Gate Property Group, a Dallas-based firm specializing in the management of multifamily properties. The company manages a portfolio of more than 10,000 units across Texas and Louisiana. "Reinforcing our roots as a fellow Texas-based company, City Gate comes with decades of multifamily property management expertise," says Ryan McGrath, CEO and president of Houston-based Asset Living. "We're humbled to now be considered one of the largest apartment managers in the state of Texas as we remain committed to becoming the most trusted partner in real estate."



THE PREISS COMPANY

2021 WrappedUp

Closing out another record year

completed over
$1 Billion
in transactions

including acquisitions, dispositions & recapitalizations

Delivered
(and recapitalized)
Signature Hartwell Village
433 Beds/185 Units
Clemson University

Acquisitions

#1
Collective at Auburn
Auburn, Alabama

#2
Row at the Stadium
Columbia, South Carolina

#3
Edition on Oberlin
Raleigh, North Carolina

#4
Greens at Tryon
Raleigh, North Carolina

#5
Quantum on West Call
Tallahassee, Florida

#6
Collective at Lubbock
Lubbock, Texas

#7
Collective at Norman
Norman, Oklahoma

#8
View at Legacy Oaks
Knightdale, North Carolina

New Markets

#1 Oklahoma University
#2 Radford University
#3 Texas Tech University
#4 University of South Carolina
#5 Virgina Tech

New States

Increasing our student housing footprint

#1 **Oklahoma**

#2 **Virginia**

Donna Preiss
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Chief Investment Officer
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Adam Byrley
Chief Operating Officer
adam.byrley@tpco.com

Susan Folckemer
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Preiss

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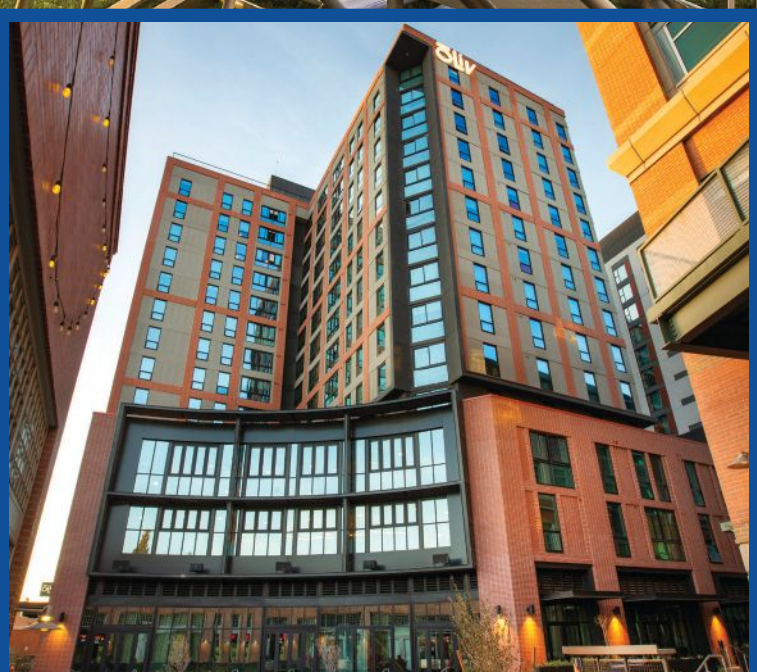
TSB

In 2021, **TSB Capital Advisors** and **TSB Realty** combined to close more than $8 billion in total student housing transactions.

We would like to thank our growing list of clients and trusted partners for helping to make us the **leaders in student housing** again this year.



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PERSONS
CAUTION
SHALLOW WATER
NO DIVING

NEWS IN BRIEF

VESPER HOLDINGS PROMOTES JIM SHOLDERS TO CHIEF EXECUTIVE OFFICER OF CAMPUS LIFE & STYLE

Jim Sholders

New York City — Vesper Holdings has promoted Jim Sholders to the position of CEO at Campus Life & Style (CLS), the company's wholly-owned property management arm. In his new role Sholders will be responsible for managing the company's overall operations, organizational structure and growth strategy while driving profitability. Prior to joining CLS in 2015, Sholders served as senior vice president of management services for American Campus Communities.

CORE SPACES ANNOUNCES EXECUTIVE TEAM UPDATES

John Wieker

Chicago — Core Spaces has announced a number of executive team updates, including the naming of John Wieker as chief financial officer, Brendan Miller as chief investment officer of student housing, and Cliff Payne as chief investment officer of build-to-rent. As CFO, Wieker will oversee fundraising, asset management and financial reporting activities across the company's student housing and build-to-rent platforms. Lucero Castellanos will continue to lead the expansion of the finance and accounting functions across Core's residential real estate platform and will report to Wieker. As chief investment officer of student housing, Miller will oversee the investment activity of Core's student housing development and acquisition businesses, including guiding the firm's investment and disposition strategies. As chief investment officer of build-to-rent, Payne will oversee the investment strategy and growth of the Chicago-based company's $2 billion build-to-rent development platform, targeting major growth MSAs across the U.S. Both Payne and Miller will report to Dan Goldberg, president of Core Spaces, who oversees the growth of both the build-to-rent and student housing investment and property management platforms.

Brendan Miller

CENTURION PROPERTY GROUP ACQUIRES 422-BED COMMUNITY NEAR IOWA STATE FOR $25 MILLION

Ames, Iowa — Centurion Property Group has acquired Aspen Ames, a 422-bed student housing community located near the Iowa State University campus in Ames, for $25 million.Built in 2017, the property offers a mix of two-, three- and four-bedroom units with bed-to-bath parity across four buildings. Shared amenities include a state-of-the-art fitness center, game room, computer lab and study room. Centurion has plans to renovate the community, including the addition of a pet park and basketball court. Asset Living has been tapped to manage the property, which will be renamed The ONE at Ames. Scott Clifton and Stewart Hayes of JLL represented the undisclosed seller in the transaction.

HH FUND ACQUIRES 568-BED COMMUNITY NEAR JOHNS HOPKINS UNIVERSITY FOR $75 MILLION

Baltimore — HH Fund has acquired Nine East 33rd, a 568-bed student housing community located across from the Johns Hopkins University campus in the Charles Village neighborhood of Baltimore. Armada Hoffler Properties sold the property for $75 million. The community offers shared amenities including a fitness center, resident lounge, an outdoor terrace and leisure areas. The community also features ground floor retail space leased to nine tenants. The seller and terms of the transaction were undisclosed.

WRAPPING UP 2021 AND LOOKING FORWARD TO 2022

CARDINAL GROUP INVESTMENTS ACQUIRED $700+ MILLION IN STUDENT HOUSING REAL ESTATE SINCE NOVEMBER 2020

CG CONSTRUCTION CURRENTLY WORKING ON OVER 30 PROPERTIES IN 15 STATES

STARTED MANAGING CO-LIVING AND BTR SINGLE FAMILY ASSETS

ASSISTED IN DUE DILIGENCE OF 15 TRANSACTIONS

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$15M IN CAPITAL PROJECTS MANAGED BY CG CONSTRUCTION WITH 150 UNIQUE SCOPES OF WORK

TURN COMPANY TURNED OVER 15,000 BEDS A 127% INCREASE IN 1 YEAR

CARDINAL GROUP INVESTMENTS HAS ACQUIRED 35+ STUDENT HOUSING AND MULTIFAMILY ASSETS REPRESENTING OVER $1.5 BILLION IN AUM (REPRESENTS TOTAL CAPITALIZATION SINCE INCEPTION AS OF 12/2021)

AFFORDABLE PLATFORM ACHIEVED 93% OCCUPANCY DURING FIRST 9 MONTHS OF TAKEOVER

AFFORDABLE PLATFORM INCREASED OVERALL OCCUPANCY BY 16.4%

BRIAN HAWTHORNE JOINED THE TEAM AS VICE PRESIDENT OF OPERATIONS

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DECEMBER 6TH, 2021

NEWS IN BRIEF

Aryne Bailey

THE DINERSTEIN COS. PROMOTES ARYNE BAILEY TO VICE PRESIDENT OF STUDENT HOUSING

Houston — The Dinerstein Cos. (TDC) has promoted Aryne Bailey to the role of vice president of student housing. Based in Houston, Bailey will be responsible for overseeing the operation and growth of the company's student housing division. Bailey joined TDC in 2018 as a portfolio director. "Aryne has been an integral part of the growth and success of our national student portfolio since she's been here and solidified the management partnership with our partners," says Clay Hicks, president of TDC Management. "Respected by her peers, team members, and clients, she's naturally grown into this leadership position during her time here at TDC which makes this promotion an easy one. I'm excited about the future and look forward to her continuing to push us and make us better in this leadership role."

ALPHA MANAGEMENT PARTNERS AWARDED MANAGEMENT OF 240-BED COMMUNITY AT SOUTHERN UNIVERSITY SHREVEPORT

Shreveport, La. — Alpha Management Partners has been awarded management of Jaguar Courtyard, a 240-bed student housing community located on the campus of Southern University Shreveport. Community upgrades are underway at the property, including replacing all kitchen appliances; remodeling the computer lab and furnishing it with iMac computers; a complete renovation of the clubhouse; and the addition of social gaming options and courtyard grilling stations with multiple pergolas. Renovations are scheduled to be completed by summer 2022.

CAMPUS ADVANTAGE AWARDED MANAGEMENT OF COTTAGE-STYLE DEVELOPMENT NEAR THE UNIVERSITY OF SOUTH ALABAMA

Mobile, Ala. — Campus Advantage has been awarded management of Ivy Row at South, a cottage-style development currently underway near the University of South Alabama campus in Mobile. Upon completion, the property will offer 186 beds in three-, four- and five-bedroom, fully furnished units. Shared amenities will include a swimming pool, courtyard, study lounge with private rooms, a fitness center, clubhouse, game room, dog park, and a pavilion and grilling area. The project is scheduled for completion in fall 2022. "We are very excited to bring Ivy Row at South to life and provide a rewarding living and learning experience for the students at the University of South Alabama," says Theresa Sopata, vice president of business development and client relations at Campus Advantage.

RITTENHOUSE ARRANGES $23.5 MILLION SALE OF 320-BED COMMUNITY NEAR SUNY OSWEGO

Oswego, N.Y. — Rittenhouse Realty Advisors has arranged the $23.5 million sale of Lakeside Commons, a 320-bed student housing community located near the State University of New York (SUNY) at Oswego. The newly constructed community offers 84 units with bed-to-bath parity. Shared amenities include a state-of-the-art fitness center, clubhouse, game room, media lounge, study lounge and on-site parking. "We are seeing a large buyer pool of active student housing investors looking to invest in the space, as student housing has shown its resiliency throughout COVID and has strong go-forward market fundamentals," says Douglas Sitt, student housing specialist with Rittenhouse. "In this particular deal, we were able to bring a family office ouf of New York City looking to expand their student housing portfolio."

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HARRISON STREET SELLS TWO STUDENT HOUSING PORTFOLIOS TOTALING OVER 23,000 BEDS FOR COMBINED $1.9 BILLION

Chicago — Harrison Street has sold two student housing portfolios totaling over 23,000 beds for a combined $1.9 billion.

The Chicago-based firm sold a 12-property portfolio totaling 8,182 beds to Global Student Accommodation (GSA) and a 25-property portfolio totaling 15,817 beds to a joint venture affiliated with The Scion Group. Both transactions were brokered by Peter Katz and Institutional Property Advisors (IPA) Student Housing.

The portfolio sold to GSA — which includes The Hub at Tucson near the University of Arizona — is located across 12 university markets. The communities were owned by three distinct Harrison Street funds and four co-investment vehicles. GSA's operating partner, Yugo, will provide management and oversight of the portfolio.

Wells Fargo Bank provided financing for the senior acquisition loan, which was arranged by TSB Capital Advisors on behalf of GSA, with legal and tax advice provided by Greenberg Traurig.

The portfolio acquired by a joint venture affiliated with Scion is located across 19 university markets and was owned through four separate Harrison Street funds and three co-investment vehicles.

Harrison Street has sold a 12-property student housing portfolio to GSA, which includes The Hub at Tucson near the University of Arizona.

"The two large-scale transactions reflect Harrison Street's longstanding strategy of acquiring or developing individual assets at leading universities, executing on defined business plans and exiting via strategic portfolio sales," says Christopher Merrill, co-founder, chairman and CEO of Harrison Street.

"GSA and Scion are among the world's most sophisticated and well-respected real estate investors and operators, and these dispositions are emblematic of our strong student housing track record and ability to create value for our investors and partners."

As of Sept. 30, Harrison Street had acquired $1.4 billion worth of student housing assets in 2021 near institutions including Arizona State University, Cornell University, University of North Carolina and University of Calgary.

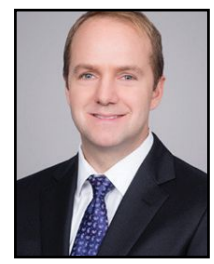
MICHAEL HALES WILL DEPART ROLE AS PRESIDENT OF CA STUDENT LIVING, INTERIM PRESIDENTS NAMED

Chicago — Michael Hales will depart his role as president of CA Student Living (CASL). Hales has served in a number of positions within the Chicago-based firm, including chief financial officer and chief operating officer. The company's board of directors has opened up an executive search to identify a presidential candidate, with Sean Spellman and Thierry Keable to act as interim presidents until the decision has been made. Spellman and Keable will be working alongside Hales and members of the board to ensure a seamless transition over the next few months.

Sean Spellman

In addition to these appointments, David Rose has been promoted to the role of chief investment officer.

"As CASL continues on its impressive growth trajectory, it is critical that we have a strong, passionate and energetic leadership team to guide the ship," says Tom Scott, chief executive officer and board chair for CASL. "We are lucky to have Sean and Thierry, two strategic leaders with complementary expertise, stepping in to support our high caliber team," he continues. "Partnering with David Rose and the rest of the leadership team, we continue to be well positioned to execute on our mission and capitalize on the growing opportunity set for all aspects of the business — investments, development and property management." Over the past 12 months, the company has delivered nine communities with $1.5 billion worth of active construction projects expected for delivery by fall 2023. CASL's portfolio was 95 percent leased ahead of the start of the 2021-2022 academic year.



Thierry Keable

TRIAD ARRANGES $34 MILLION SALE OF 110,075-SQUARE-FOOT COMMUNITY NEAR PURDUE UNIVERSITY

Lafayette, Ind. — Triad Real Estate Partners has arranged the $34 million sale of MARQ, a 110,075-square-foot community located near Purdue University in Lafayette. The 101-unit property offers shared amenities including a fitness center, resident lounge and a green roof terrace with a grill. The community also features 23,238 square feet of retail space leased to Old National Bank and BRU Burger Bar. The seller is a family-owned regional developer based in Indianapolis. The buyer is a Los Angeles-based family office.

CIM GROUP PROVIDES $150 MILLION REFINANCING FOR 1,039-BED COMMUNITY NEAR SAN JOSE STATE

San Jose, Calif. — CIM Group has provided a $150 million refinancing to AMCAL Equities and Star America for The Grad, a 1,039-bed student housing community located near San Jose State University. The 19-story property offers studio, two-, three-and four-bedroom, fully furnished units. Shared amenities include 14,889 square feet of ground floor retail space, study rooms, a computer lab, fitness center, swimming pool and bicycle storage. The financing was arranged by Bryan Gortikov of Gortikov Capital.

READY CAPITAL CLOSES $15 MILLION LOAN FOR STUDENT HOUSING ACQUISITION, CONVERSION IN BIRMINGHAM

Birmingham, Ala. — Ready Capital has closed a $15 million loan for the acquisition, conversion, renovation and stabilization of an unnamed, 176-unit student housing property in Birmingham. The undisclosed sponsor plans to transform the property from student housing to conventional multifamily through a rebranding and renovation program. The non-recourse, interest-only, floating-rate loan features a 36-month term, two extension options and is inclusive of a facility to provide future funding for capital expenditures and interest shortfalls.

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Funded $150 million in 10 student housing developments in past 24 months

On and off-campus properties

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Bradley Snyder
Principal
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bsnyder@atlanticamericanpartners.com

Eric Duffy
Director, Acquisitions and Asset Mgmt.
(813) 226-6116
eduffy@atlanticamericanpartners.com

THE PREISS CO. ACQUIRES 847-BED STUDENT HOUSING PROPERTY NEAR TEXAS TECH UNIVERSITY

Lubbock, Texas — The Preiss Co. has acquired the Cottages of Lubbock, an 847-bed student housing community located near the Texas Tech University campus in Lubbock. The property offers a mix of two-, three-, four- and five-bedroom units with bed-to-bath parity. Shared amenities include two fitness centers, a resort-style swimming pool, grilling and picnic areas, a fire pit, game room, theater room, computer lounge, clubhouse and study space. The property is being rebranded The Collective at Lubbock and is set to undergo multiple phases of renovation beginning in spring 2022. Updates are set to include refurbishment of the community's swimming pool and clubhouse; upgraded internet access; refreshment of exterior paint; and unit upgrades including the addition of new furniture and blinds. Ben Roelke and Ian Walker of Newmark secured acquisition financing on behalf of Preiss. The 70 percent loan-to-cost financing features a five-year, interest-only term. The seller and terms of the transaction were not disclosed.

The Preiss Co. has acquired the Cottages of Lubbock, an 847-bed student housing community located near the Texas Tech University.

BENSON INTEGRATED HIRES MAUREEN LANNON AS DIRECTOR OF STUDENT SALES

Atlanta — Benson Integrated Marketing Solutions has hired Maureen Lannon as director of sales for student housing. In her new role Lannon will be responsible for developing and implementing strategies to cultivate and secure long-term relationships within the student housing industry. Prior to joining Benson, Lannon served as the senior vice president of marketing for Pierce Education Properties and as national director of sales and marketing for Greystar. "Maureen's unique leadership experience in the industry will help us to differentiate and foster rich partnerships with our customers," says Kim Grisvard, vice president of business development at Atlanta-based Benson.

Maureen Lannon

YUGO APPOINTS ALY EL-BASSUNI TO ROLE OF CHIEF EXECUTIVE OFFICER

Denver, Colo. — Global student housing operator Yugo has appointed Aly El-Bassuni to the role of chief executive officer. In his new role, El-Bassuni will lead the Denver-based company with a focus on strategic growth, embedding value and driving global operational performance for stakeholders. El-Bassuni has over 20 years of experience in the hospitality sector. Most recently, he served as COO of Radisson Hotels for the Americas. "I am very pleased to welcome Aly to our business," says Nicholas Porter, founder and executive chair of Yugo. "His in-depth knowledge of the U.S. and international markets within the hospitality industry will support us to deliver our global strategy in student housing across the world. Aly is a talented leader who embodies our values. I am sure that he will have a hugely positive influence on the business, and indeed on the lives of the students who live with us."

Aly El-Bassuni

A NEW DAY IS ON THE HORIZON.

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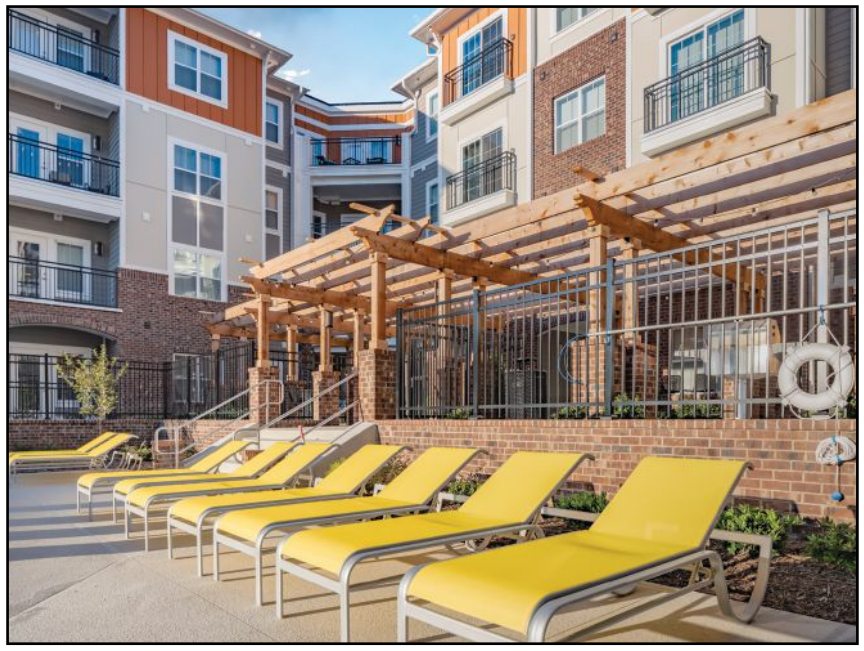
THE PREISS CO., TOWNSHIP CAPITAL RECAPITALIZE 425-BED COMMUNITY NEAR EAST CAROLINA UNIVERSITY

Greenville, N.C. — The Preiss Co. (TPCO), in partnership with Township Capital, has recapitalized Eastern on 10th, a 425-bed student housing community located near East Carolina University in Greenville. The garden-style property was developed in 2018 and offers one-, two- and three-bedroom, fully furnished units with bed-to-bath parity. Shared amenities include a resort-style swimming pool, 24-hour fitness center, clubhouse, lounge areas, a self-serve coffee bar, gaming area, study lounge and cyber cafe. "Recapitalizing this well-located student housing complex fits into our strategy to develop Class A student housing located within one mile of selective universities and to hold such projects on a long-term basis," says Susan Folckemer, chief acquisition and development officer at TPCO. "We remain upbeat about student housing and continue to seek attractive investment opportunities in strong markets with high barriers to entry."



The Preiss Co. has recapitalized Eastern on 10th, a 425-bed student housing community located near East Carolina University in Greenville.

VESPER ACQUIRES 864-BED COMMUNITY NEAR MIDDLE TENNESSEE STATE

Murfreesboro, Tenn. — Vesper Holdings, alongside funds managed by affiliates of Fortress Investment Group, has acquired 1540 Place, an 864-bed student housing community located near the Middle Tennessee State University campus in Murfreesboro. The property consists of 11 three-story buildings offering two- and four-bedroom, fully furnished units. Shared amenities include a clubhouse, fitness center, resort-style swimming pool, business center, two tennis courts, outdoor grills and a dog park. The property was acquired from an undisclosed seller in an off-market transaction. The new ownership plans to invest approximately $3.5 million on community improvements, which will include the renovation of unit and shared amenity spaces, as well as enhancements to the property's exterior and technology upgrades. "Our acquisition of 1540 Place is part of a strategy to purchase well-located student housing properties that offer our investors superior risk-adjusted returns," says Isaac Sitt, co-founder and co-CEO of Vesper Holdings.

MARCUS & MILLICHAP ARRANGES SALE OF 668-BED COMMUNITY NEAR GEORGIA SOUTHERN

Statesboro, Ga. — Marcus & Millichap has arranged the $43.7 million sale of The Hamptons, a 668-bed student housing community located near Georgia Southern University in Statesboro. Patrick Mullowney and Joel Dumes of Marcus & Millichap represented the seller, IMS Development, and procured the buyer, Redstone Capital Partners, in the transaction. Built in 2015, the 71-building property offers cottage and garden-style units with bed-to-bath parity. Shared amenities include a clubhouse, 24-hour fitness center, tanning beds, a resort-style swimming pool with a lazy river, sand volleyball court, fire pits and walking trails. "We are pleased to continue our expansion in the Southeast, where we continue to acquire value-add and core plus assets at below replacement cost," says Grant Collard, CEO of Redstone Residential. "We think that The Hamptons's cottage-style units, pedestrian location to campus and amenities will help this property perform well post-COVID."

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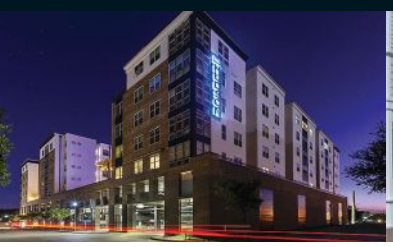
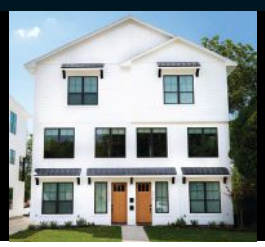


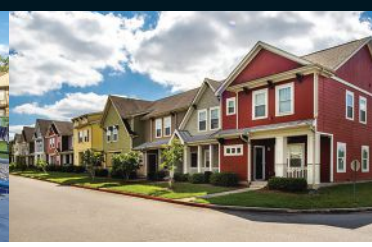
The Hudson & Berkeley House
Texas A&M University
733 Beds / 254 Units
Coming soon

Waco SFR Portfolio
Baylor Univeristy
236 Beds / 45 Units
Coming soon



The Enclaves at Forest Park
Texas Christian University
47 Beds / 10 Units
Coming soon

FSU Portfolio
Florida State University
1660 Beds / 659 Units
Marketing



Cottage Row
Georgia Southern University
1087 Beds / 339 Units
Marketing

CEV Morgantown
West Virginia University
924 Beds / 280 Units
Marketing

Illini Tower
University of Illinois
725 Beds / 207 Units
Marketing

Aspen Heights Springfield
Missouri State University
564 Beds / 166 Units
Marketing

The Stretch
University of Kentucky
533 Beds / 170 Units
Marketing

The Row
University of Missouri
328 Beds / 82 Units
Marketing

Hillside Commons
University of Alabama
278 Beds / 136 Units
Marketing

Station 74
Murray State University
268 Beds / 74 Units
Marketing

Aspen Heights Amherst
University of Massachusetts
192 Beds / 88 Units
Marketing

The Overture
University of California, Berkeley
88 Beds / 46 Units
Marketing

San Diego State Development
San Diego State University
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Marketing

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PEAKMADE REAL ESTATE AWARDED MANAGEMENT OF 1,005-BED COMMUNITY NEAR TEXAS TECH

Lubbock, Texas — PeakMade Real Estate has been awarded management of Wildwood Lubbock, a 1,005-bed student housing community located near Texas Tech University. The property offers a mix of two-, three- and four-bedroom townhome and garden-style, fully furnished units. Shared amenities include a fitness center with a cardio suite; business center; study lounge with private booths; a cyber cafe; three-tired swimming pool with a swim-up bar and poolside fire pit; cabanas; outdoor courtyards; volleyball and basketball courts; an outdoor fitness center; and fenced pet parks. "We are very excited to add Wildwood Lubbock to our managed portfolio and to return to the Texas Tech market," says Casey Petersen, COO of PeakMade Real Estate. "Wildwood Lubbock is a fantastic project in a strong market, and we are thrilled for the opportunity to improve the resident experience with a customer-focused management strategy."

PARALLEL HIRES LANE GREEN AS CONSTRUCTION MANAGER

Austin, Texas — Parallel has hired Lane Green as construction manager. Green brings nearly 15 years of experience in design and construction management across asset classes, including high-rise multifamily and mixed-use projects. In her role prior to joining Parallel, Green managed the construction of over 3,000 beds and over 1.2 million square feet in various projects. "We're very excited to have Lane Green on board," says Kristen Penrod, principal of the Austin, Texas-based firm. "Her depth of experience, knowledge and management capabilities will complement our growing team at Parallel."

PeakMade Real Estate has been awarded management of Wildwood Lubbock, a 1,005-bed student housing community located near Texas Tech University.

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Arizona State University

SOLD

Aero on 24th
176 Units | 550 Beds
University of Florida

SOLD

Verve
181 Units | 696 Beds
Rutgers University

SOLD

The Verge
312 Units | 930 Beds
University of Central Florida

SOLD

Bixby Kennesaw
179 Units | 656 Beds
Kennesaw State University

SOLD

Villas on Rio
279 Units | 858 Beds
University of Texas

SOLD

Oakbrook
244 Units | 466 Beds
Louisiana State University

SOLD

The Retreat at Tampa
106 Units | 416 Beds
University of South Florida

SOLD

Riverfront Village
192 Units | 440 Beds
University of Alabama

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NEWS IN BRIEF

ASPEN SQUARE MANAGEMENT ACQUIRES 972-BED COMMUNITY NEAR THE UNIVERSITY OF MISSOURI

Columbia, Mo. — Aspen Square Management has acquired Elevate231, a 972-bed student housing property located two miles from the University of Missouri campus in Columbia. Mike McGaughy, Jon Kleinberg and TJ Redmod of Transwestern Real Estate Services represented the seller, Rialto Capital Advisors, in the disposition of the property for an undisclosed price. The community offers a mix of two-, three- and four-bedroom cottage-style units. "Investors were attracted to Elevate231's strong physical attributes, historically high occupancy and value-add potential," says McGaughy. "With rents as low as 22 percent below market, the asset provides tremendous opportunity to increase NOI by bringing rates in line with the competitive set."

Aspen Square Management has acquired Elevate231, a 972-bed student housing property located two miles from the University of Missouri campus in Columbia.

THE SCION GROUP HIRES KENNETH FUNK AS SENIOR VICE PRESIDENT OF OPERATIONS

Chicago — The Scion Group has hired Kenneth Funk as senior vice president of operations. Prior to joining The Scion Group, Funk worked as senior vice president of operations for Great Wolf Resorts and vice president of Walt Disney Theme Parks Strategic Planning. "Scion's operating platform is already among the strongest and most sophisticated in the student housing industry," says Robert Bronstein, president of The Scion Group. "But we recognize that our nascent sector needs to look much more broadly to learn from what's truly the state-of-the-art of for complex real estate operations. For many reasons, including the usage of technology and data, as well as the intense focus on customer experience, hospitality is arguably the most exciting and relevant. Therefore, finding an executive with such a background was critical to Scion. With 35 years of operations experience, including over 20 years as an executive at The Walt Disney Company, Kenny brings the knowledge and experience to take Scion to a completely new level." With its two recent major investment acquisitions, the Chicago-based company's property operations will total 119 communities and 1,700 staff members across 34 states and 74 college markets.

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HARRISON STREET FORMS JOINT VENTURE WITH GREYSTAR TO RECAPITALIZE 3,833-BED ON-CAMPUS PORTFOLIO

Chicago and Charleston, S.C. — Harrison Street has acquired a minority interest in a five-property portfolio of on-campus communities as part of its joint venture with Greystar Real Estate Partners. The five communities total 3,833 beds and are located at Cornell University, Boise State University, Lehigh University, University of Mississippi and Northern Michigan University.

The portfolio has an average age of three years and is comprised of 1,456 one-, two-, three- and four-bedroom units. Greystar will continue the day-to-day operation and management of the portfolio in collaboration with the universities' housing departments. This investment follows the structure put in place by the firms earlier this year when Harrison Street acquired a minority interest in an on-campus portfolio at the University of Kentucky in a joint venture with Greystar.

"This transaction reflects Harrison Street's commitment to executing public-private-partnerships in conjunction with leading universities and best in class operating partners to ensure students have access to high-quality academic, dining, fitness and social spaces that create engaging learning environments and promote safety, recruitment and retention of students of all backgrounds," says Christopher Merrill, co-founder, chairman and chief executive officer of Chicago-based Harrison Street.

Christopher Merrill

"Greystar has a rich history of supporting university partners through the development of high-quality student communities," says Bob Faith, founder, chairman and chief executive officer of the Charleston, South Carolina-based firm. "We are thrilled to expand our partnership with Harrison Street to include these best-in-class student housing assets at top universities across the country. Their capital resources and expertise will provide an undeniable benefit to the partnership and allow us to collectively improve the student on-campus living experience."

Bob Faith

CORVIAS NAMES TIM TOOHEY MANAGING DIRECTOR OF HIGHER EDUCATION

East Greenwich, R.I. — Corvias has named Tim Toohey managing director of the company's higher education portfolio. In his new role Toohey will serve as the business lead responsible for the overall financial performance of the East Greenwich-based company's portfolio and executive partner relationships. This new leadership role is part of Corvias' continued intention to elevate and invest in its higher education business. "Tim's appointment reflects the priority we take in our higher education partnerships, which have endured successfully through a challenging 18-months in the wake of COVID and during broad return-to-school trends," says Chris Wilson, president of Corvias. "Tim is rightly placed for direct connectivity to continue to make a positive difference to our student residents, and with university leaders who are trying to solve for infrastructure, capacity and other challenges." Toohey has been with Corvias for more than a decade and has served in various leadership roles, including senior-most leader for operational performance.

AMERICAN CAMPUS COMMUNITIES REPORTS THIRD QUARTER FINANCIAL RESULTS

Austin, Texas — American Campus Communities (ACC) announced financial results for the quarter ended Sept. 30, 2021.

The company reported a net loss of $11.4 million or $0.09 per fully diluted share, as compared to a net loss of $19.5 million or $0.15 per fully diluted share in the third quarter of 2020. ACC increased Funds From Operations-Modified (FFOM) per fully diluted share by 25 percent to $0.40 or $56.9 million, versus $0.32 or $45.2 million for the third quarter last year.

The Austin, Texas-based company also grew same store net operating income by 10.5 percent versus the third quarter of 2020, with revenues increasing 8.5 percent and operating expenses increasing 6.8 percent.

ACC achieved 95.8 percent opening fall occupancy with 3.3 and 3.8 percent average rental rate growth over the prior year for its 2021 and 2022 same-store portfolios. This compares to the company's initial expectation of 92 to 94 percent leased with 2.5 to 3.0 and 3.0 to 3.5 percent average rental rate growth.

"We are currently experiencing the most substantial fundamental tailwinds we've seen in many years, including strong enrollment demand at tier-one universities, low levels of new supply, and significant activity in on-campus public-private partnerships, highlighted by two new development awards and a new project start," says ACC CEO Bill Bayless.

Bill Bayless

"Having successfully navigated the disruption caused by the pandemic, the sector achieved an excellent completion to this year's lease-up, returning to pre-pandemic national occupancy levels and producing attractive rent growth," he continues. "We have commenced leasing activity for the 2022-2023 academic year and are excited about the prospects to drive further improvements in opening occupancy for fall 2022. We are highly optimistic that the fundamentals of the student housing operating environment provide investors with a unique opportunity for recession resilient, robust internal growth and meaningful earnings growth and net asset value creation in the years ahead."

The company delivered phase five of the ten-phase Flamingo Crossings Village, located near Walt Disney World Resort, during the third quarter and was awarded third-party development projects on the campuses of Emory University in Atlanta and The University of Texas at Austin.

CREI SELLS 154-BED COMMUNITY NEAR THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL

Chapel Hill, N.C. — Capstone Real Estate Investments (CREI) has sold University Apartments, a 154-bed student housing community located near the University of North Carolina at Chapel Hill campus. The property was acquired by Magma Equities for an undisclosed price. Elmington Property Management has been tapped to operate the community.

ALLIANT CREDIT UNION PROVIDES THREE LOANS TOTALING $51 MILLION FOR STUDENT HOUSING DEALS IN SOUTHEAST, TEXAS

Chicago — Alliant Credit Union has provided over $51 million in financing for three student housing properties located near Louisiana State University (LSU) in Baton Rouge, Baylor University in Waco, Texas, and the University of Tennessee in Knoxville. In Baton Rouge, Alliant provided acquisition financing to Versity Investments for a student housing property comprising 244 residential units and 466 beds. Located one mile south of the LSU campus, the property was 100 percent occupied at the time of sale for the 2021/2022 school year. The undisclosed seller completed renovations to offer interior and community amenities, including lounges, two pools, a coffee bar, fitness center and a grilling area. Josh Perew of Walker & Dunlop referred the transaction to Alliant. In Waco, Alliant Credit closed on acquisition financing for a student housing property located approximately one mile from Baylor. The complex includes 116 apartments in three buildings comprising a combined 455 beds. Community amenities include two resort-style pools and spas, sand volleyball court, basketball court, private jogging trail and a fitness center. Free high-speed internet and expanded cable TV are included in every unit. The flexible loan structure included a three-year term with extension options and a 30-year amortization schedule. Patrick Short of Walker & Dunlop referred the opportunity. In Knoxville, Alliant funded the refinancing of Maplehurst Park, a multifamily property encompassing 20 apartment buildings with a total of 196 units. The property is adjacent to the University of Tennessee campus along the Tennessee River and overlooks Neyland Stadium. Upon acquisition, the sponsors invested $6.3 million to gut renovate all units, as well as improve the façade and landscaping. Bill Mattice and Paul McDonald of Grandbridge Capital referred the deal to Alliant.

TSB REALTY ARRANGES SALE OF 656-BED COMMUNITY NEAR KENNESAW STATE UNIVERSITY

Kennesaw, Ga. — TSB Realty has arranged the disposition of Bixby Kennesaw, a 656-bed student housing community located near the Kennesaw State University campus in Georgia, on behalf of Gilbane Development Co. The property offers a mix of studio, one-, two-, three-, four- and five-bedroom units. Shared amenities include a heated saltwater swimming pool, outdoor courtyard with fire pits, 24-hour fitness center and a rooftop terrace overlooking the university's football stadium. TSB Capital Advisors helped to secure acquisition financing on behalf of the buyer, an undisclosed joint venture partnership.

CAMPUS ADVANTAGE AWARDED MANAGEMENT OF 552-BED COMMUNITY NEAR TEXAS A&M

College Station, Texas — Campus Advantage has been awarded management of The Cambridge at College Station, a 552-bed student housing community located near the Texas A&M campus in College Station. Built in 2003, the property offers a mix of two-, three- and four-bedroom fully furnished units. Shared amenities include a fitness center; recreation center with a ping pong table and foosball; multimedia area with gaming systems; an outdoor swimming pool; and study areas. Catalyst, an agency specializing in integrated marketing for student and multifamily housing, will develop a marketing plan for the community including a new website, SEO campaigns, SEM campaigns and branded marketing materials.

SQUARE MILE CAPITAL ORIGINATES $47.2 MILLION ACQUISITION FINANCING FOR STUDENT HOUSING COMMUNITY NEAR SYRACUSE UNIVERSITY

Syracuse, N.Y. — Square Mile Capital has originated a $47.2 million loan for CREM Capital's acquisition of 505 on Walnut, a 363-bed student housing community located near Syracuse University in New York. Trent Houchin of Newmark's Austin, Texas, office brokered the transaction on behalf of CREM Capital. The community offers a mix of studio, one-, two-, three- and four-bedroom units alongside shared amenities including a 24-hour fitness center, computer lab, study pods, an 85-space parking garage, outdoor sky lounge, a community kitchen, pet washing stations and a coffee cafe.

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University of Washington Bothell

CONSTRUCTION UNDERWAY AT THE UNIVERSITY OF WASHINGTON BOTHELL

Bothell, Wash. — Construction is underway on a 1,055-bed residence hall at the University of Washington Bothell. The community is being developed through a public-private partnership (P3) between the university, Capstone Development Partners and Harrison Street. The 300,000-square-foot development will replace Husky Village, an existing student housing community on the university's campus in Bothell, roughly 15 miles outside Seattle. The project will include three six-story residential buildings offering suites and apartments for both undergraduate and graduate students. The development will also include a 15,000-square-foot dining facility and 20,000 square feet of office space for university services and administration. Construction began in October on Phase I of the project, which is scheduled for completion in February 2023. Phase II of the development is set for delivery in August 2024. The community was designed by Mahlum Architects and is being constructed by Anderson Construction. Capstone Management Partners will operate and manage the community in coordination with the university upon completion.

Louisiana State University

FOUNTAIN RESIDENTIAL BREAKS GROUND ON 294-BED COMMUNITY

Baton Rouge, La. — Fountain Residential Partners has broken ground on The Vue on Parker, a 294-bed student housing development located near Louisiana State University in Baton Rouge. The property will offer studio to five-bedroom fully furnished units with bed-to-bath parity. Community amenities are set to include a swimming pool, clubhouse, strength training and cardio center, and private study rooms. The project is scheduled for completion in fall 2023. Fountain Residential utilized crowdfunding platform CrowdStreet to raise a portion of the capital for the project. First United Bank and Trust is the construction lender for the development, which was designed by Stuart Roosth Architects and civil engineering firm Duplantis Design Group, and is being built by general contractor MW Builders.

University of California, Davis

CONSTRUCTION UNDERWAY ON 1,600-BED P3 PROJECT AT THE UNIVERSITY OF CALIFORNIA, DAVIS

Davis, Calif. — Construction is underway on Orchard Park, a 1,600-bed student housing community located on the University of California, Davis campus. The property will target graduate students, offering units at below-market rates. The community is scheduled for completion in fall 2023. Orchard Park is Phase II of a larger development named The Green at West Village, which is being built through a public-private partnership between the university and Michaels. Phase I of the project delivered 1,000 beds in fall 2020, and included nine four-story buildings with shared amenities including a fitness center, multipurpose room and student support services. The property was fully leased ahead of the 2020-2021 academic year.

STUDENT HOUSING BUSINESS®

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5-PROPERTY PORTFOLIO
Various

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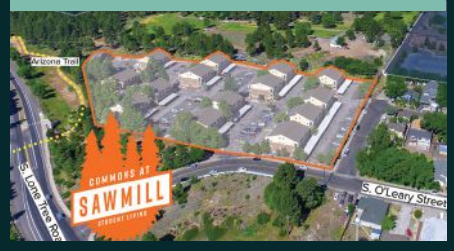

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UNDER CONTRACT

Hive Boulder Portfolio
University of Colorado, Boulder

UNDER CONTRACT

River Club
University of Georgia

UNDER CONTRACT

The Fields
Indiana University

UNDER CONTRACT

North 116 Flats
U Mass Amherst

UNDER CONTRACT

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Kennesaw State University

UNDER CONTRACT

The Timbers
Texas State University

UNDER CONTRACT

Hive Knoxville
University of Tennessee

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GREYSTAR CLOSES $600 MILLION FINANCING FOR THREE MIXED-USE PROJECTS IN TEXAS, MARYLAND

Austin, Texas and College Park, Md. — Greystar has closed on $600 million in financing for three mixed-use student housing developments located in Texas and Maryland. Construction on all projects began in October with completion scheduled for fall 2024.

Developments include Union on San Antonio, a $171 million, 991-bed high-rise being built through a public-private partnership with the St. Austin Catholic Parish. The project is located one block from the University of Texas at Austin campus and will also include a $32 million new Catholic parish, rectory and K-8 school.

Page designed the student housing tower, which will feature shared amenities including a swimming pool, rooftop deck and fitness center. Greystar's Austin team will oversee the construction of the project with Hensel Phelps as general contractor.

The second development serving students attending the University of Texas is Union on 24th, a $262 million, 1,448-bed high-rise community in Austin's West Campus neighborhood. Greystar will lead the development and self-perform construction.

The final project is Knox Road, a $140 million community near the University of Maryland in College Park. The project is being developed through a public-private partnership with Terrapin Development Company, an entity comprised of the University of Maryland College Park and the University of Maryland College Park Foundation.

Knox Road will offer 788 beds of student housing at the University of Maryland in College Park.

The development will offer 788 beds of student housing alongside shared amenities including 22,000 square feet of retail, a multi-use outdoor common area and a fitness center. WDG designed the community. Greystar's Mid-Atlantic team will oversee the construction of the project with JMA acting as general contractor.

"The successful financial close and groundbreaking of these three projects is a tremendous achievement by our development, finance, investment and university partnerships teams," says Julie Skolnicki, senior managing director of Greystar.

"We're seeing an increase in demand for high-quality student housing and complex mixed-use P3 structures at top tier institutions in the U.S. and we're thrilled at the opportunity to support the evolutions of these campuses," she adds. "Greystar is consistently seeking innovative ways to elevate the collegiate living experience on and off campus, and we look forward to seeing these projects come to life."

Texas A&M University

PARALLEL BREAKS GROUND ON 19-STORY STUDENT HOUSING DEVELOPMENT NEAR TEXAS A&M

College Station, Texas — Parallel has broken ground on a 19-story student housing project located in the Northgate neighborhood of College Station, near Texas A&M University. The development will offer shared amenities including a swimming pool, Jumbotron, sand volleyball court, state-of-the-art fitness center, lounge and study space, a smart market, coffee bar and a stage for live performances. The property's ground floor will also be home to the University Lutheran Chapel and Student Center. Partners on the project also include Rogers-O'Brien Construction and the Rhode: Partners architecture firm. Completion is slated summer 2023.

Pennsylvania State University

ASPEN HEIGHTS BREAKS GROUND ON 96-UNIT COMMUNITY

State College, Pa. — Aspen Heights Partners has broken ground on Aspen West End, a 96-unit development located near the Penn State University campus in State College. The community will offer shared amenities including a two-story fitness center, game room, breakout study areas, three outdoor courtyards and a rooftop terrace. The project is scheduled for completion in 2023.

Florida State University

ZIMMER DEVELOPMENT, FLORIDA STATE OPEN 346-BED RESIDENCE HALL ON PANAMA CITY CAMPUS

Panama City, Fla. — A public-private partnership between Zimmer Development Co. and Florida State University has opened Seminole Landing, a 346-bed residence hall on the university's Panama City campus. The $23 million development is the university's first on-campus housing, and offers a mix of one-, two- and four-bedroom fully furnished units. The 155,833-square-foot community features shared amenities including a coffee bar and lounge, a swimming pool, state-of-the-art fitness center, study rooms and an academic success center. The project's development team included general contractor Huffman & Company Construction; civil engineer Moore Bass; and Zyscovich Architects. Asset Living has been hired to manage the property.

University of Florida

LINCOLN VENTURES TO BREAK GROUND ON 502-BED COMMUNITY

Gainesville, Fla. — Lincoln Ventures has closed on a development site at 1209-1227 W. University Ave. near the University of Florida campus in Gainesville. The company is set to break ground on a 502-bed student-oriented community. The 10-story, 280,000-square-foot property will include structured parking, commercial space and ground floor retail. Shared amenities will include a cafe; study lounge and study rooms; a rooftop pool with grills, cabanas and a Jumbotron screen; bike and scooter parking; and a fitness center with weights, cardio equipment, saunas, and yoga and spin studios. Lincoln Ventures collaborated with the Gainesville Housing Authority and the City of Gainesville and will provide 10 percent of the total available units at an affordable housing rate. The community is scheduled for completion in summer 2023. The development team for the project includes Rabren General Contractors, architect Dwell Design and interior designer Variant.

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QUESTION OF THE MONTH

Please give us a prediction (serious or light-hearted) for the year ahead in student housing and one of your 'New Year's resolutions.'

Bradley

Based on the momentum built in 2021 — and particularly at the tail-end of the year — I expect another strong year for student housing in 2022. With the capital inflows, low interest rates and scarce assets for outright sale, student housing will continue to be an attractive alternative investment type with even higher yields in 2022 and 2023.

As for a New Year's resolution, I want to take some time to breathe and also continue to strengthen the long-standing relationships we've developed over the past 15 years in this business. We're humbled by the partners we have, and my only hope is we continue to provide them the best-in-class service they deserve.

—Timothy Bradley, founder of TSB Capital Advisors and principal of TSB Realty

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Layton

I predict material industry consolidation in 2022. The arms race has begun in earnest with capital sources from all parts of the globe swarming to the sector. Many of the mid-tier operators will be gobbled up by larger players. I also believe that several of the developers are in play as platforms expand their reach. Scale matters. When the dust settles, there will be eight to 10 players standing by December 2022 and bet the house that Student Quarters will be one of them!

For my New Year's resolution, I'd like to personally finish visiting all of the sites that I was unable to get to in 2021. It is important for owners and senior management to know the on-site personnel.

—Andrew Layton, Chief Acquisition Officer, Student Quarters

Leatherman

There has never been more capital looking to be deployed into U.S. student housing. Given the roughly 80 basis point spread between student and conventional cap rates, as well as current capital demand, I predict that 2022 will be a heavier transaction volume year than 2021.

My 2022 New Year's resolution is to get back into some of my old hobbies, specifically horseback riding and tennis. Hold me accountable and make sure to ask me at InterFace Student Housing if I have held up my resolution.

—Teddy Leatherman, Senior Director, JLL Capital Markets

Blais

Student housing in 2022 will be getting up off the mat after the knockdown that COVID gave us over the past 22 months. Project volume in 2022 will increase as schools dust themselves off and re-engage in executing their master plans. I expect both on- and off-campus housing development activity to resume with greater intensity in 2022.

As for my New Year's resolution: think big, act fast, be humble and make an impact.

—Greg Blais, President, RISE: A Real Estate Co.

Jarman

The student housing industry in 2022 is going to be the best it has ever been. Although supply chains are constricted, and economic/political turmoil is sure to present more challenges, the students will still come. The pandemic will undoubtedly continue and we will be flexible as changes need to be made. Students will still come. Customer service and attention to detail will become ever more important as more services become automated and online-only. The housing assets that win will be those that can effectively market their residence life experience to new prospects.

My two New Year's resolutions are to teach my children that farting in public is taboo (although funny as hell), and become a crypto investing level 88 mage.

—Jake Jarman, President, Redstone Residential

Lowell

This past year not only saw enhanced transaction activity at scale but also new institutional investors entering the student sector. While a healthy yield spread to conventional multifamily was no doubt a major factor, the strong fundamentals tied to rebounding occupancy, rent growth and stable expenses throughout the pandemic drew significant investor attention. We expect to see additional portfolio transactions next year on top of the reinvestment of capital into existing assets in pursuit of rate growth.

In 2022, a key resolution for Harrison Street is to further ESG initiatives at the property-level, including healthy building certifications and carbon emissions reduction.

—Barrett Lowell, Head of Education & Multifamily, Harrison Street

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Martin

My lighthearted prediction for the future is that all new units will be single occupancy with private baths. In common areas, laser beams will project moving, six-foot diameter circles around each resident as they walk. Study rooms will be divided into individual Plexiglas carrels. To address resulting loneliness, each resident will be issued an emotional support animal of their choosing.

My New Year's resolution is an increased commitment to returning to the normal experience that our students need and crave.

—Patrick Martin, Assistant Vice President, Louisiana State University

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Fitts

The onslaught of portfolio transactions that occurred at year's end will drive additional portfolio activity into 2022. We saw the same phenomenon occur between 2016 and 2017.

My New Year's resolution is to play more tennis… My pandemic hobby that I want to keep going!

—Jaclyn Fitts, Executive Vice President, CBRE

Want to contribute to next issue's Question of the Month?

Email Managing Editor Katie Sloan at ksloan@francemediainc.com

Barnes

Flexibility and creativity in staffing will be crucial for student housing in the year ahead. The job market is changing our hiring processes, staff rotations and how we operate. The staffing pool is shrinking, but the needs are expanding. How we tackle this will dictate the future of housing and support programs across our industry.

For my New Year's resolution, I'd like to look for ways to bring positive energy and optimism into everything I do while further infusing care and compassion for the people I interact with and the students we serve!

—April Barnes, Executive Director of University Housing, University of South Carolina

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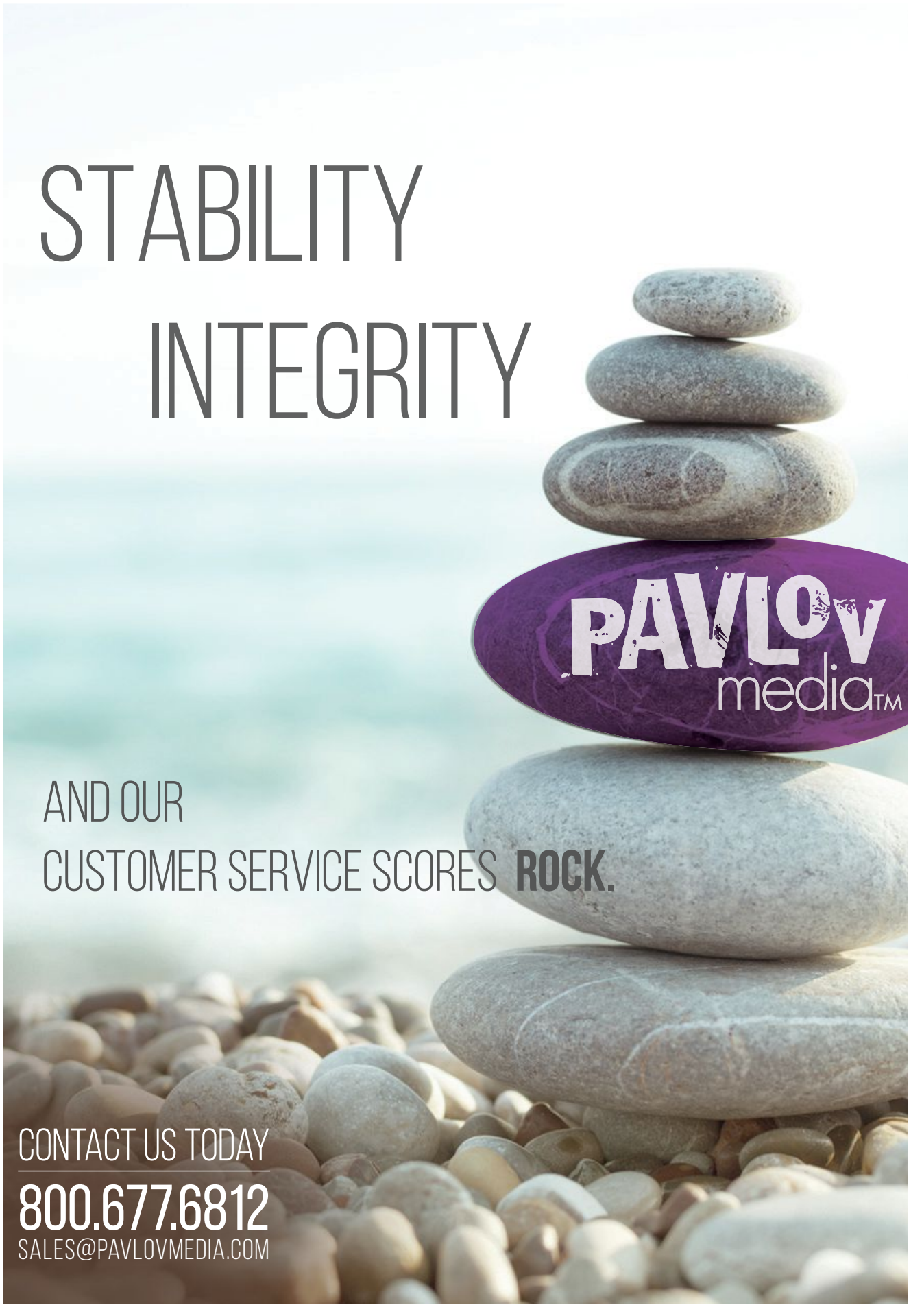
Byrley

I predict that our industry will have its best leasing season ever, with earlier velocity, lower concessions, and above average rental rate growth permeating many Tier 1 and Tier 2 markets. We will also continue to see rising operational expenses, namely in payroll and maintenance and turn. 2022 will prove to be our most challenging year yet keeping our employees engaged and patient for the next promotion. Lastly, we will see my Clemson Tigers return to the College Football Playoff again in 2022!

And for my New Year's resolution, I'm striving to eat better, drink less, reduce time on my phone, and finally watch Yellowstone so I can be 'in the know' in my office.

—Adam Byrley, COO, The Preiss Co.



Growing Larger

The Scion Group made two major acquisitions in November that boosted the company's holdings to more than 75,000 beds. SHB goes inside the deals with Scion's Founder and CEO, Rob Bronstein.

Interview by Richard Kelley and Randall Shearin

The Scion Group made news in November when it acquired two large portfolios with two very large institutional partners, PGIM and Brookfield. The acquisitions totaled nearly $1.7 billion, comprising 27 projects and nearly 20,000 beds (Scion also acquired three projects the week before in a separate transaction). The transactions make Scion the second largest owner of student housing in the U.S.[1] with more than 75,000 beds. It also substantially increases the number of university markets that the company serves, and increased the size of the company overnight.

SHB spoke with Scion's president and founder, Rob Bronstein, on the eve of the two large transactions to find out more about the deals.

Sterling Northgate is one of Scion's latest acquisitions. The 747-bed project was developed in 2017, and is located near Texas A&M University in College Station, Texas.

SHB: Scion has made some big news recently with the acquisition of more than 30 properties. Can you tell us how these deals came about?

Rob Bronstein: We have two new partners in different joint ventures. The first is PGIM Real Estate, a division of Prudential Global Investment Management, which has prior investment experience in student housing. The other significant new joint venture is with Brookfield, which has historically only invested in student housing outside of the United States. In total, we are acquiring just under $1.7 billion of new properties, including a smaller transaction we closed about a month ago, three properties which we closed on last week, and a portfolio of 27 properties that we will be closing tomorrow. When all is said and done, we will have added nearly 20,000 beds, in addition to the 55,400 beds we already own. Our total owned portfolio is now 75,400 beds. Including a few communities where we manage on-campus or as a third party, we are growing from 87 to 119 assets and from 58 to 74 markets. That is a 36 percent increase, making Scion the largest off-campus owner of student communities in the U.S. by a comfortable margin. These new partners, in addition to our current institutional investors such as GIC and the Canada Pension Plan Investment Board (CPPIB), represent more world-class investors with whom we have the privilege to work with.

ROB BRONSTEIN
Founder & CEO, The Scion Group

SHB: Congratulations, that is really amazing. For clarity's sake, break down the transactions for us.

Bronstein: Of the 32 assets, five were invested in with PGIM and 27 are being acquired with Brookfield. From a cost standpoint, the breakdown is approximately 25 percent with PGIM and 75 percent with Brookfield.

SHB: Who are the sellers of these properties?

Bronstein: Several of the properties are being purchased from Gilbane, a very high-quality developer based in the Northeast. Other properties were acquired from Kayne Anderson, and a large chunk of the acquisitions are from Harrison Street and its various development and operating partners.

SHB: Can you give us a little further background on how these deals came about and came together?

Bronstein: Like most large transactions these were years in the making. We have a long-cultivated, hard-won reputation as a reliable buyer that can execute through complexity. The market for the most pristine assets that 'check every box' is as hot as ever, but when real size and complexity are introduced, the buyer pool quickly shrinks. For a developer like Gilbane, for example, that develops in various locations, sizes and product types, or companies like Harrison Street, which has an incredibly diverse array of assets — when sellers like these want to execute in a more comprehensive way, the list of counterparties is just a handful. That is where Scion has long played and continues to find our best opportunities. Firms like PGIM and Brookfield are generally interested in achieving significant

[1]All participants in *SHB*'s 2021 Top 25 Owners and Managers were asked to use the number of beds owned as of October 31, 2021. Because of the timing of Scion's transactions with PGIM and Brookfield were in November, *SHB* requested Scion use numbers as of October 31, 2021 in our 2021 rankings so that beds from the sellers of these properties would not be double counted, and so that, for historical industry wide purposes, the survey had continuity with its dates. If counted, the beds would push Scion from Number 3 to Number 2 on *SHB*'s ranking of Top 25 Owners with 75,400 beds. It's ranking at Number 5 on the Top 25 Managers would not change, but its bed count would increase to approximately 78,000 beds.

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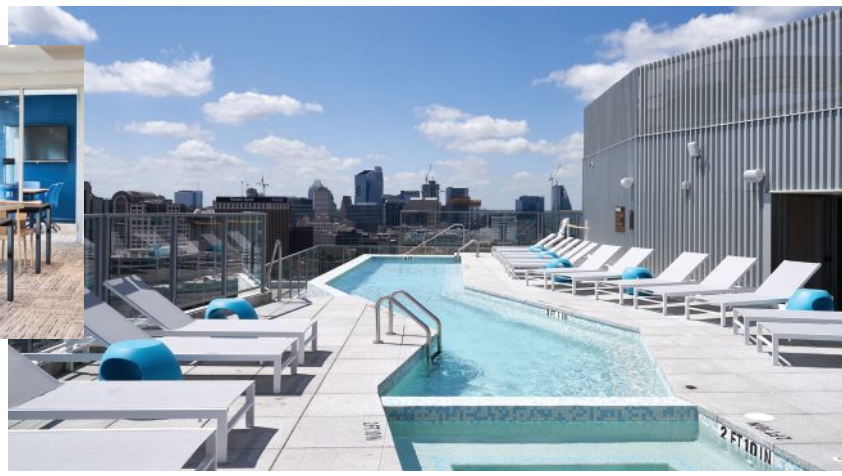

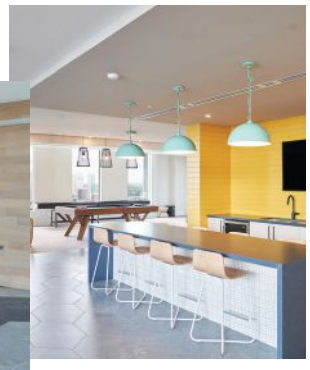

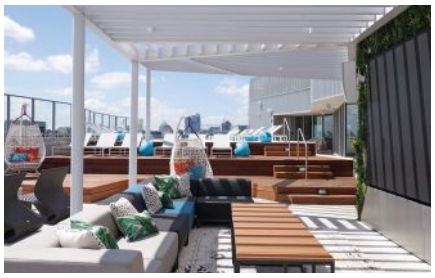

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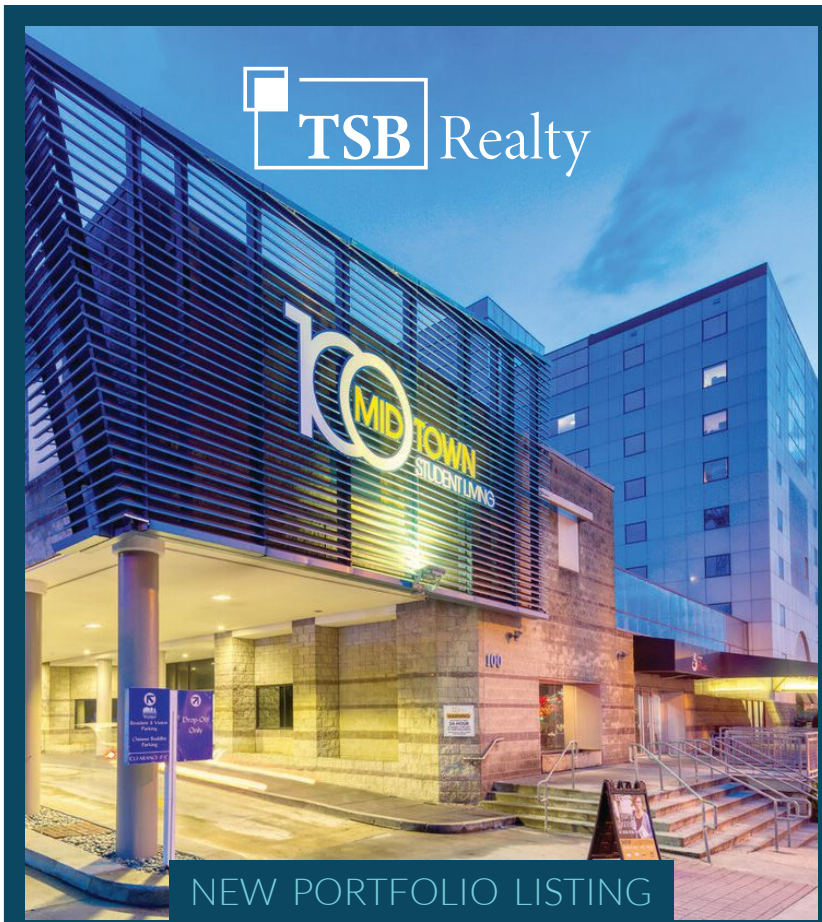

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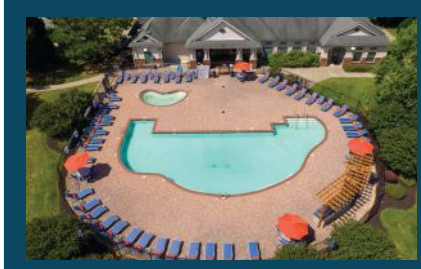

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scale and presence as part of their investment strategies. They are therefore appreciative of Scion's ability to identify and execute on large and complicated transactions that are often proprietary, and which enable us to leverage our industry relationships.

We are also selling a few individual assets and conducting a traditional, full marketing process. While we have experienced strong competitive interest given the extremely attractive current market conditions, the situation is obviously different for sellers looking to dispose of 15 or 20 assets in more complex transactions.

SHB: Maybe this is a different question to ask you, but did those sellers have any desire to sell the properties on a piecemeal basis? Or were they looking to sell these as big portfolio transactions?

Bronstein: The sellers were clearly interested in comprehensive transactions, and because of our successful track record for large portfolio acquisitions we were logical counterparties with whom they could achieve their objectives. Selling the assets individually would have introduced additional execution risk and probably a longer timeline for completion, but could have been a viable option for the sellers to pursue had Scion not been interested in or able to complete a large transaction.

SHB: How did the relationships come about with Brookfield and PGIM?

Bronstein: We have been talking with Brookfield for six or seven years. They like the sector and have investments in student housing outside of the U.S., but were awaiting the right opportunity here in the domestic market. They've shared that operating partner experience and trust, as well as the right large scale investment opportunity, are also key criteria for them, all of which impacted the amount of time that was required to form our partnership. Our relationship with PGIM was not quite as long in the making and notably, they had prior investment experience in the U.S. student housing sector and a desire to grow their footprint. Fortunately, PGIM recognized in Scion the attributes they have stated they desire in an experienced and long-term operator, and we are very excited to have formed a partnership with them as well. Again, to be in business with Brookfield and PGIM, as well as with GIC and CPPIB, is a privilege and a testament to Scion's track record, focus and capabilities. We are grateful for their support and excited about our ongoing growth prospects with all our partners.

SHB: How do you feel about the pricing for both of these deals? Was it a good result for both sides?

Bronstein: We have a tremendous amount of conviction around the performance we can drive in these assets moving forward. It was a great outcome for everyone.

SHB: What is the timeline for getting these assets under management?

Bronstein: Immediately. We're hiring about 350 people tomorrow. This is certainly not Scion's first portfolio acquisition — we have learned from our experience and developed the capability to on-board newly acquired properties and additional personnel effectively. In fact, I feel like we have never been better prepared to integrate these new properties into our national portfolio.

SHB: Judging by these transactions, Scion is obviously very bullish on the sector. Tell us a bit about why that is and how you would characterize the state of student housing as we reach the end of 2021 and head into 2022?

Bronstein: People have widely recognized how strong and resilient the sector proved to be during the pandemic. For Scion, and others who have been around the space for a decade or two, it feels like a reaffirmation of what we have long known about student housing. We've argued about the resiliency of higher education and how families prioritize sending their children to college. It's something that families have dreamed of and planned for from the time their children were born. None of us had any frame of reference for how

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the sector would perform during a pandemic, however, so it was gratifying to see that students did, in fact, opt to remain in purpose-built, off-campus student housing to such a large extent throughout a volatile last 18 months.

Now we are all enjoying the benefit of that. The industry had a very strong lease-up this year, despite some of the rollercoaster ride the sector experienced. I think people had to see it happen to believe it. Scion owns and operates a large student housing portfolio, so we saw the data earlier than some others, but now everyone gets it — even outside of the sector, people are looking at student housing as a strong and reliable asset class. New supply is down dramatically, so investors and operators can also benefit from a stronger competitive landscape versus the last few years. From Scion's perspective, I am also very pleased with the way that we looked inward during COVID and strengthened every aspect of our operating platform. We've emerged a dramatically different company than we were a year and a half ago. We have 250 corporate employees compared to about 140 at the beginning of the pandemic. A large component of that — about 50 people — are the result of the centralization of our marketing and leasing efforts here in Chicago. It has proven to be a highly effective initiative for us. COVID gave us the impetus to make that change. We have a lot of conviction to grow, although not for the sake of scale itself, because we already have scale. Instead, we are using our scale to rationalize and invest in what we think is the highest quality, most dynamic operating platform. Scion can typically identify value and operating upside in any community we acquire. In addition, with higher barriers and other challenges for new development, acquisitions have become increasingly appealing and thereby more competitive. Despite high prices, we are excited about the additional value creation opportunities we will be able to pursue as we leverage the incremental scale in our operating platform from expanding to over 78,000 beds managed.

SHB: Back to centralizing your leasing and marketing; tell us about that?

Bronstein: We decided in fall 2020 to relocate much of our marketing and leasing functions to Chicago. We established a call center that includes just over 50 people a few of floors down from me. While there were several reasons for doing this, the fact that prospect tours became almost entirely remote during the pandemic was the final factor that pushed us over the edge. While implementing such a major structural change came with a high degree of uncertainty, the results have exceeded all expectations. We leased our portfolio to 99 percent this year and we are already tracking 11 percent ahead of the same time a year ago for next fall. I cannot imagine that we would ever move leasing back to the old way and I expect that a centralized sales platform will eventually become the norm for any company with a large portfolio. That said, you need scale, technology and a commonality among systems to make it work.

SHB: What makes the centralization of leasing and marketing so impactful?

Bronstein: One of the biggest risks and challenges in student housing is that you can have the best building in the best market with what you think is the best staff and marketing plan, but ultimately where the rubber meets the road, it is usually up to one or two marketing employees for whom this role may be a part-time job. It is hard to rationalize putting your revenue line at that kind of risk. Sometimes you have property teams that are great at facilities, or customer experience, or sales and marketing, but it is difficult to find people that are great at all three. By removing that last factor we can have our site teams focus primarily on keeping residents happy and making sure the properties are run exceptionally well. We've added more focus to the marketing-specific role and can recruit sales professionals with more expertise, benefitting our entire portfolio. When you bring 50 or more people into one sales environment, there's amazing energy and motivation. Our sales teams work across multiple markets every day, so they have valuable perspective you'd never gain working only in a single market. Lastly, we've created a career track for people who want to specialize in sales and marketing. A lot of other companies say, 'you've done a great job leasing the project, now you're a general manager.' Leading to the response, 'I'm a great salesperson, I'm not really qualified to be a general manager, or not inter-

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ested in that role,' but that's the only career track they have. What Scion is able to say is 'you've performed, you've worked on-site at our community, you are interested in sales and marketing, how would you like to move to Chicago and work in our corporate office among four dozen other people in a similar stage in their career and work your way up?' We've built an entire career track for sales and leasing professionals. We know this represents a big change from the way the sales function has traditionally existed in this sector, and what we're offering is a more compelling path for someone who wants to build a career. Our centralized sales platform has had great success in recruiting highly experienced people from both within and outside the student housing sector.

SHB: COVID has changed how Scion approaches leasing and marketing. Do you think it will change leasing and marketing across the industry? Or do you think companies will return to past methodology as time moves on?

Bronstein: We had been doing some leasing remotely in the past and the pandemic is what really pushed us to move much more off-site. Still, when I travel around to our communities, I ask what percentage of people who sign a lease actually tour a model or want to meet with someone? During COVID, it was zero in most cases. And even now it is quite low. I think that more companies — particularly the larger, more specialized firms — will emulate the centralized method that we are utilizing. It's not only because of COVID. I think the pandemic underscored the fact that 19- and 20-year-olds are doing most of their decision making on their smartphones and are comfortable conducting business chatting or texting as opposed to taking a tour in-person or sitting across the desk.

SHB: How about on the management and operations side? I know Scion implemented new protocols during COVID, are you going to keep those philosophies going? Or will things evolve back as the world moves closer to normal?

Bronstein: It was a good opportunity to revisit spending priorities. Some of the things that we're taking a hard look at include sports sponsorships, for example, where you would sponsor the athletic department in exchange for signage; or the amount of shuttle bus hours we're running at a property; or even the amount of coffee that is available in the lobby. Those are some expenses that were cut during the pandemic that really had no impact on the business. COVID brought an opportunity to take a hard look at how we were spending money and enabled us to reassess our priorities, and spend where it improves the resident experience. These considerations were similar to the discussions we had pre-pandemic around terminating our cable TV contracts and redeploying the savings to invest in the highest quality internet infrastructure, because our residents predominantly stream. Fewer than one percent of our residents elected to purchase cable or satellite after we stopped providing the service for free.

Built in 2014, 44 North near the University of Minnesota, contains 630 beds.

Block One near Iowa State University in Ames, Iowa, consists of three buildings that contain 793 beds. The project was built in 2016.

SHB: Speaking of operations, you have a new head of operations in Senior Vice President Kenny Funk. Can you tell us about that hire?

Bronstein: We spent well over a year thinking about the right leadership profile for our operations. I have long believed that hospitality is the asset class from which the student housing sector can learn the most. It is very demanding and fast moving. We're not going to get better by emulating companies that already look like us. Rather, we're going to get better by learning and implementing strategies from industries that have faced similar challenges and that have figured out solutions. Hospitality best combines the challenges that we face — real estate, facilities, high customer traffic and personnel intensive — and the pandemic was a very difficult time for hospitality. I had an inclination that there would be hospitality veterans that would think, 'I don't want to repeat 2020 again, I'm going to go to an industry that offers a bit more stability.' We retained a recruiter at the beginning of the summer, and decided to look at multifamily and student housing, but we really wanted to focus on hospitality. They produced multiple qualified candidates. Of the three finalists, two had backgrounds in hospitality but one shone clearly above the rest — not only because of his energy and personality, but also his specific experience in the hospitality space. Kenny spent 22 years with the Walt Disney Company, the gold

standard for customer service. Disney runs a university geared to training other companies, and he had developed and taught curriculum there. He moved to Chicago to become the senior vice president of operations for Great Wolf Resorts. Kenny is an amazing fit for what we were looking for and we are all very excited about having him on board. If we're going to take Scion to the next level, you're not going to find a better company to emulate in terms of customer experience and revenue management than Disney.

SHB: Going back to what you have accomplished over the past 60 days with these transactions, do you think there will be more big deals to come in 2022 both for Scion and across the industry? Or was this a unique point in time and are things more likely to calm back down for a bit?

Bronstein: Both. There is significant pent-up demand out of the past year and a half that is now actively playing out and driving transaction activity. There is also a phenomenal amount of capital looking to be deployed in student housing, and much of it in a significant way. Return expectations are generally in line with current pricing, so I think that there will be a lot of additional transaction activity just before and after year-end. Next year should be very active as well. I can tell you that we continue to have a significant appetite for additional growth and we have built an institutional operating platform that is scaled for ongoing expansion. I also think the student housing sector will experience the same trend that other niches of commercial real estate have before us — further consolidation. The biggest companies with the lowest costs of capital and most significant economies of sale will grow and consolidate. And with sector valuations at historic highs, there will likely be many smaller owners who find it a compelling time to sell.

SHB: We'd be remiss if we did not ask, everyone always asks is there going to be a second REIT in the space. Is that second REIT ever going to be Scion?

Bronstein: We are going to have almost $8 billion of assets under management as of tomorrow. When managing capital on behalf of others, one needs to be cognizant that at some point, investors will desire liquidity. The capital markets have changed dramatically over the years — as of tomorrow, we will be 15 or 20 times the size that American Campus Communities was when it first went public. Private institutional equity is more abundant and available to our sector than ever before. We have institutionalized our business and developed the reporting capabilities, sophistication and transparency desired by our investors, which we believe are consistent with the requirements of public companies as well. So while going public is an option we always want to keep open, I can tell you definitively it is not something we are pursuing at this time.

The Hub Oxford is a 582-bed project located near the University of Mississippi in Oxford.

SHB: Here's a quirky question — we've recently seen some firms who have traditionally been solely developers become big and active investors. On the other end, will we ever see Scion enter the development space?

Bronstein: Ironically because of the first part of your question, we are starting to tip-toe into the second. The reason a lot of developers are looking to acquire is because it's incredibly hard to make developments work in the current market. As an example, we were selling a value-add property that is now under contract. The buyer pool was very competitive and included many of the larger developers in the sector, who have both capacity and capital access and are logically drawn to value-add opportunities. Because development returns are currently so thin, we have been in dialogue with several developers that have historically relied on third-party management but have come to recognize the value in pursuing partnership and financial alignment with an experienced operator like Scion. We will typically co-invest up front and be there to acquire or recapitalize upon completion, thereby mitigating risk for the developer. In an ideal world, developers would control the property, hire a broker and conduct an auction after stabilizing performance to see who is willing to pay the highest price. With current returns so compressed, that model poses a risk that many developers either cannot or do not want to take right now. Scion has long prided itself on being a solutions provider for sellers, and this is another way we are doing that. We have our first development project using this structure underway and several others are in early stages.

SHB: Turning to on-campus, what is your advisory unit hearing from college and university clients?

Bronstein: They have said it is a tale of two cities. The big flagship state universities are enjoying record enrollments and need to figure out where to house everyone. We are at a couple of schools that were frantically master-leasing space this year because they had such large freshman classes. It's a very different story among community colleges and lower-tier schools. Many of these institutions experienced enrollment declines as the higher-tier schools have been growing their class sizes. Community colleges are also battling the hot job market and tendency for people to pursue attractive job opportunities rather than stay in school. The top tier universities have rebounded quickly, but beyond that select group the environment continues to be very challenging.

SHB: You look pretty good for a guy that's as busy as you are. There's likely a fair amount of stress, but we don't see any bags under your eyes and the hair is looking good. What are you going to be doing for relaxation over the holidays once you get these transactions finalized?

Bronstein: It's the opposite, building this company energizes me! I'll be in the sun in South Florida for a couple weeks. My wife does not like the cold and neither does the rest of my family. Suffice to say, though, we will be back. Scion hosts our big annual leadership summit in January. It is going to be back and bigger than ever — 400 people here in Chicago in mid-January. I like being here, and I don't mind the cold. There will be a few weeks off but then we will be right back at it. **SHB**

Graduate Focus

Already housing 65 percent of its undergraduate population, Emory University is embarking on a P3 dedicated to graduate students. Associate Vice President of Campus Life David Clark explains the project.

Interview by Randall Shearin

Located in Atlanta, Emory University has a two-year live on-campus requirement for its 7,500 undergraduate students. While that is not abnormal for a private institution, it makes housing a priority for David Clark, associate vice president of Campus Life at Emory. The university is unique in that it has just as many graduate students as it does undergraduate students — and no housing options for them in a dense urban setting. To aid its global appeal to graduate students, Emory is developing a 1,000-bed project in a public-private partnership with American Campus Communities to house some of its graduate students. *SHB* recently interviewed Clark to find out more about Emory and its new project.

Raoul Hall is home to over 300 residents in double- and suite-style units, with a limited number of triple- and single-occupancy rooms. Pictured above is the building's lobby.

SHB: Can you give our readers an overview of Emory University?

David Clark: It's an interesting campus with an interesting history. Emory was founded in 1836 in Oxford, Georgia, about 40 miles east of Atlanta. In 1915, most of the campus relocated to Atlanta, but the Oxford campus remains to this day as Oxford College, offering a two-year program. When students apply to Emory, they can choose to apply to Emory College in Atlanta, Oxford College in Oxford, or both. After Oxford students finish their two-year program, they have the option to transition to Atlanta. There is no application or transfer fee, they just continue their education at the Atlanta campus along with students who were there all along.

DAVID CLARK
Associate Vice President of Campus Life, Emory University

Oxford College is 100 percent residential with about 1,000 students, but I don't manage that housing program. Our Atlanta campus has about 15,000 students, almost evenly split between graduate and undergraduate students. Currently, all of our housing on the Atlanta campus is for undergraduate students, and we have a two-year live-on-campus requirement. Approximately 65 percent of our undergraduates live on campus, most of whom are first- and second-year students, so we recently embarked on building on-campus graduate student housing.

SHB: What is the housing model like for students?

Clark: Our first-year students live in residence halls closest to the center of campus. Second-year students move a little farther out into suite-style halls or on-campus sorority and fraternity housing owned and operated by the university. If students decide to stay on campus for their third and fourth years, most move to our Clairmont campus, which is separated about a mile from the center of campus by the beautiful Lullwater Preserve. Emory has roughly 4,500 beds total, including about 1,500 apartment-style beds on the Clairmont Campus.

SHB: With the two-year live on-campus requirement, do you have a lot of student life programs in conjunction with housing?

Clark: As Campus Life — Emory's student affairs division — we look at the student experience holistically. We think of departments like housing operations, residence life, dining, and certain others that our students interface with most often as residing collectively under an umbrella that we call "Living at Emory." Moving to this highly integrated approach was one of my goals when I arrived here. So, when we're thinking about renovations or building design, the first lens through which we develop our plans answers the question, 'how does this impact the student experience?'

SHB: Do you have any living-learning programs?

Clark: We have living-learning programs for residential students, based on everything from psychology to business to languages. It's not

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necessarily a residential college model. However we do have faculty-in-residence who live in residence halls and provide a direct connection to the academic programs.

SHB: Can you tell us about the housing stock at Emory?

Clark: We have a real mix, both in style and age. We built an entirely new first-year quad between 2007 and 2014. Most of our first-year students live there, around the Wagner Quad, named after Jim Wagner, Emory's president at the time. There are a few historical residence halls near that quad. We continue to maintain a few of our original first-year residence halls; three of them are close to or over 100 years old. These older buildings have all been renovated. Altogether, about 95 percent of our first-year students live in these traditional residence halls that predominantly have communal bathrooms with double and single occupancy rooms. We have a few triples, with fewer than 20 students living in them. For our second-year students the stock is more variable and diverse. We have several large homes, each housing 10 to 50 of the 400 students who choose to live in fraternity houses or language-based theme housing. We also have sorority lodges, built in 2006. These are 10 connected townhouse-style homes with suite-style bathrooms, housing about 200 women. The remaining 800 sophomores live in suite-style buildings in pockets around campus. These buildings range from a converted five-story former hotel from the 1960s to residence halls built around the same period as the first-year residence halls on Wagner Quad. As mentioned, juniors and seniors primarily live at the Clairmont Campus, which houses nearly 1,500 students in apartment-style residence halls. The 17-story high-rise, Clairmont Tower, has a mix of one-bedroom, one-bath apartments and two-bedroom, two-bath apartments. This facility was built in the 1960s and Emory inherited it when we acquired this piece of land. The rest of the Clairmont apartments are four-bedroom, two-bath, one-bed, one-bath, or two-bedroom, two-bath apartments in five-story buildings that were completed in the early 2000s. These are located around the Student Activity and Academic Center, where the U.S. Olympic swim team trained for the 2016 Olympic Games. The facility is not just for students, faculty, and staff; it's open for community membership during summer months as well. Clairmont Campus housing is open year-round for students, as well as for camps and non-Emory student interns in the Atlanta area seeking summer housing.

SHB: Can you talk for a moment about your graduate schools, since they are such a large part of Emory? And the impetus for your new housing project as well.

Clark: We have a number of graduate programs at Emory. Altogether we have nine schools, seven of which enroll graduate or professional students. All doctoral candidates and students seeking a master of arts or sciences enroll in the Laney Graduate School, our largest graduate school with about one-third of our 7,500 grad students. In addition, we have the Emory University School of Law, our second largest program; the Goizueta Business School; and the Candler School of Theology. We also have several health sciences programs: The Rollins School of Public Health, which offers only graduate degrees; the Nell Hodgson Woodruff School of Nursing, one of the top programs in the nation; and the Emory University School of Medicine.

SHB: You are building a new residence hall specifically for graduate students. Can you tell our readers about that?

Clark: The new graduate housing project will be completed in two phases. The first includes 500 beds of graduate housing plus a parking garage that will open in fall 2024. We anticipate opening an additional 500 beds in fall 2025 or 2026. We are building this in a public-private partnership with American Campus Communities.

SHB: What was the impetus for building graduate housing?

Clark: A number of considerations served as catalysts for our new housing project. First, we didn't have any graduate housing and rent is high in Atlanta, making the cost of living a deterrent for some students. We're attracting graduate students from all over the world and it's important to be able to offer them affordable housing. In 2018 we began to evaluate that demand and brought in a consultant to help us. Emory's graduate and professional

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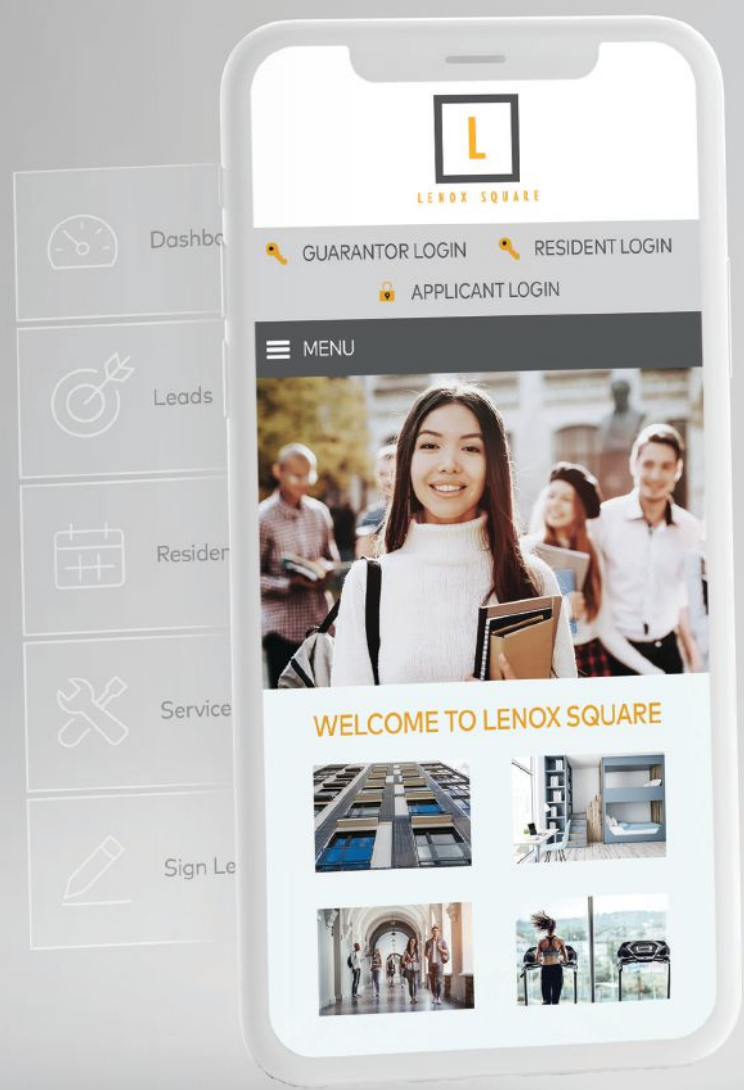

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schools serve a range from 22-year-old law students to much older students with families. We also have students whose companies help them defray the costs of their education. An executive returning for an MBA with a stipend from their company is different than someone returning for a graduate degree on their own, so housing cost can be a huge factor.

SHB: How did you determine what to build?

Clark: A lot of work went into thinking about the types of spaces that we needed and the students we serve. Our surveys showed the most important factor for graduate students was cost. These units will be at market or a little below market rate. Additionally, proximity to their school is a factor. We considered a few different sites for this project since our graduate schools are in different areas of campus. We landed on a site that is within a 10-minute walk to most of the graduate schools and connected to our campus transit line. It's also close to a nearby shopping center and Emory Village, where restaurants and the bookstore are located. Family housing is not an overwhelming need based on our research with graduate students, faculty, and staff, so our project will have 60 percent single-occupancy units and 40 percent two-bedroom, two-bathroom apartments. There will be a variety of single units ranging from microstudios to traditional one-bedroom, one-bath units. Community amenities will include a common kitchen and a coffee shop. Since we currently have no graduate housing, it will be interesting to see whether any part of our demand curve is left unfilled once the new facility opens.

SHB: Can you explain why Emory, a private university, decided to develop this project in a public-private partnership structure?

Clark: We looked at a number of different deal structures, including using a 501(c)3, an equity type deal, or just having a private developer build the project for us. Our RFP stated that we were interested in creative solutions; we asked the developers to bring their ideas to the table. Ultimately, we awarded the RFP to American Campus Communities (ACC). They are developing the building and will operate the property. However, they are using our capital for development. The P3 part of it for us is the building and operations, not the capital. We are providing the funding for the project. Looking at this project in the long-term, this deal structure made the most sense for Emory and we believe the investment will help elevate our student experience. Also, given the deep experience of ACC, we see this as a project where we can partner with a firm that builds and operates thousands of beds of graduate housing. They can help us be efficient and effective in meeting our goals of being low-cost and high-quality.

SHB: Can you talk about the RFP process?

Most of Emory University's first-year students live in residence halls built between 2007 and 2014 around Wagner Quad, pictured above.

Clark: We cast a very broad net. We reached out to everyone from traditional student housing developers to multifamily developers in the Atlanta market. We had the site picked and we wanted to test the market and see who could develop an innovative project that filled the goal our students outlined based on our research. We had about 10 firms respond to our RFQ. We short-listed six of those firms to interview. Then we narrowed the field to our finalists, and ultimately picked ACC to develop the project. ACC was a good fit because they had done graduate housing at places like Princeton and the University of Southern California. They understand our goals and what we are trying to accomplish.

SHB: Where are you now in the development process?

Clark: Emory was annexed into the city of Atlanta in 2018, so we're currently getting zoning and entitlements with the city. We're hopeful this process will be completed in February. We are also working with the county (DeKalb) and our local civic association to keep the community informed and engaged. Interestingly, I will be able to see this project from my house, so I am invested both as an administrator at Emory and a member of the community.

SHB: How did you get into student housing?

Clark: I was a resident advisor at the University of Georgia (UGA) as an undergrad. I became a teacher in rural Georgia after graduation. I quickly discovered that wasn't for me, so I decided to go to graduate school. I was doing instructional design work in my master's program and also working as a grad assistant in housing at UGA. I discovered I liked my grad assistantship more than my instructional design work. I like being on a college campus and working with students. Housing was a good blend of my everyday work. When I was teaching, my day was pretty set on what I was going to do. Working in areas like housing and dining are interesting. I get to exercise a lot of muscles solving complicated problems every day. After I finished my master's, I spent 12 years at Wake Forest University in North Carolina. While I was there, I got my doctorate from the University of North Carolina at Greensboro. About half of my time at Wake Forest was spent in student affairs. During my last few years there I served as an associate dean in the business school. From there, I went to the University of Chicago and managed housing, dining, and a few other areas. Interestingly, Chicago uses the Oxbridge model where students live in the same 'houses' each year. In 2017, I took this job with Emory. Campus Life is about a 300-person organization with a $100 million budget. I serve as the chief business officer for the unit. While I provide leadership to the housing program, my day-to-day job here includes several other areas as well. **SHB**

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Expanding Nationwide

With roots in the Midwest, ARTISAN Capital is expanding its student housing focus nationally and to include different types of assets.

By Randall Shearin

Ryan Cahalan and Mike Perry formed ARTISAN Capital in 2017 after many years of working with institutional commercial real estate owners. Deciding to take the plunge and become direct investors, they put their combined 50 years of experience to work by acquiring primarily market-rate multifamily projects in Iowa, Kansas, Minnesota, Missouri, Illinois and Indiana. With offices in Chicago and Des Moines, the firm concentrated on smaller markets that they felt were undervalued compared to large metros.

In 2018, ARTISAN purchased several multifamily assets in Ames, Iowa, home to Iowa State University, and entered the student housing business. Around the same time, the company hired Greg Marx, who had a strong background in student housing with The Scion Group and XFD Real Estate Partners, to lead a targeted student housing acquisitions program. With Marx on board, ARTISAN began acquiring purpose-built student housing projects. To date, the company has acquired five student housing assets in Missouri serving St Louis University and Missouri State University. The company also recently closed on a new purpose-built student asset in Reno, Nevada, pushing the company's total unit count north of 5,500 units between market-rate and student housing assets.

Prior to the pandemic, ARTISAN was seeking student housing assets in smaller university markets, similar to the strategy it has followed with market-rate multifamily assets.

"We had adopted a similar strategy where we were looking for smaller, secondary universities that we felt had strong enrollment trends that were off the beaten path or under the radar of the big institutional players in student housing," says Cahalan.

RYAN CAHALAN
Partner,
ARTISAN Capital

Post-pandemic, however, ARTISAN has changed its approach to student housing investments, opting for a flight to quality in asset quality and location. The change is based on the availability in the market, as well as where ARTISAN sees better returns for its investors.

"Our target markets, in our minds, are driven by the size of the university and are geared toward Power Five universities that are more stable," says Cahalan. "We will be focusing on large universities. While our core markets are in the Midwest for traditional multi-family housing, we will have more of a national approach towards student housing assets."

800 South serves students attending Missouri State University in Springfield.

ARTISAN has already begun making moves toward this transformation with the acquisition of its sixth student housing property, Canyon Flats, a 663-bed core student housing asset that serves the University of Nevada – Reno.

"We are more nationally focused with student housing given that there isn't the abundance of product available in student housing that there is on the market-rate side," says Marx. "In addition to Power Five, household name universities, we are also targeting schools that have a substantially healthy endowment or affluent student base. We are targeting markets that don't have a price sensitive renter."

Rather than focus on value-add, as it does with market-rate multifamily, ARTISAN is focusing on core-plus deals when it comes to student housing assets.

"Given that we have a strong asset management team and oversight of our properties, we're able to cover a decent amount of income opportunities where there is a lot of meat on the bone via expenses or ancillary income outlets — more so than just raising rental rates," says Marx. "We avoid more of the intense value-add programs and look for newer assets that are closer to campus, but that are still a value play by way of the operations."

ARTISAN has a close relationship with Coastal Ridge Real Estate to manage its properties [Coastal Ridge currently manages all of the company's student assets] but considers management on an asset-by-asset basis.

ARTISAN is planning on growing at a relatively fast clip. While the company does not have a specific goal, it does want to grow to become a top 25 student housing owner over the next few years.

"Our whole thesis is that we are not going to buy for the sake of buying," says Cahalan. "We're going to buy because we're able to find good relative opportunities that return nice risk adjusted returns to our investors. If the market heats up and we don't think we're finding the right return on our investment, we'll pause acquisitions. However I think we have blue skies ahead and a clear horizon." **SHB**

GREG MARX
Vice President,
ARTISAN Capital

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Blending Old and New Strategies

Even with in-person tours and events making their way back to properties, digital strategies remain the name of the game for successful leasing.

By Katie Sloan

While a move to digital leasing and marketing has long been underway, it's relevance was cemented at the start of the COVID-19 pandemic. Without the option of in-person tours or events, owners and operators were forced to create contingency plans for getting heads in beds while also showing enough of their community to prospective residents — and their parents — to make them feel safe and assured in their decision to live off-campus.

Leasing activity rose back to historic levels this past fall, and with in-person classes returning en force, face-to-face property tours and events also began to come back into fashion. But that has not done away with digital methodology. In fact, it has become more important than ever to have both your digital and in-person efforts running at their highest levels in order to attract student renters.

Leasing Levels Rise

"Last season started off with everyone taking a step into the unknown," says Lindsay Brown, senior vice president of leasing at Campus Advantage. "There was an uneasiness about whether velocity would pick up as schools announced fall plans, and some worried there might not even be a fall 2021. By mid-spring, velocity picked up and things felt a bit more normal, and then by summer WE WERE BACK! From record enrollment to record occupancy and revenue growth in many markets, numbers settled in across portfolios at pre-pandemic levels and in many cases have outperformed previous years altogether."

LINDSAY BROWN
Senior Vice President, Campus Advantage

"We've had a solid rebound from the prior academic year," agrees Laura Formica, president of Homestead Living. The company's portfolio was at 95 percent as of early December compared to 90 percent in fall of 2020.

Cardinal Group Management Group Marketing Manager Tiffaney Alsup notes that the company has seen an increase in same-store pre-leasing of 6.6 percent and an increase across its overall portfolio of 6.2 percent so far this year. And over 65 communities are already 100 percent pre-leased. "We are excited to finish the year out strong and attribute our momentum to starting our renewal and new lease launch early and maintaining consistency by running large scale campaigns," she says.

LAURA FORMICA
President, Homestead Living

"Though some markets were slower than others to return to their pre-COVID pre-leasing numbers, we landed our portfolio near 97 percent occupancy while getting decent year-over-year rental growth," says Rob Dinwiddie, executive vice president of marketing and management services at Landmark Properties.

"The year started at a slower pace than we'd experienced in fall 2019, but as states like California announced a full return to fall classes, we saw solid spring and summer velocity pushing pre-leasing to high levels across the board," he continues. "We also saw a return of international students in key markets which materialized late in the leasing season but at numbers more in-line with fall 2019."

From a marketing standpoint, this fall was 'business as usual' according to Matt Pavlick, president of GRO Marketing, with digital tactics like search engine optimization (SEO), paid search, paid social and programmatic advertising reigning supreme.

"Some of the hot emerging marketing tactics that were projected to explode in 2021 like TikTok advertising and student athlete partnerships utilizing the Name, Image and Likeness (NIL) legislation have been used sparingly by our student housing clients," says Pavlick. "TikTok has made some improvements within its ad platform, but the targeting offered is still inferior to other social advertising platforms. We're optimistic that TikTok will get everything straightened out and will be more student housing friendly by early 2022."

"As far as student athlete partnerships go, both sides seem to be still figuring it out," continues Pavlick. "Some of the communities that we work with have hit home runs in structuring athlete deals, but the majority of them have had trouble securing meaningful deals due to lack of education, poor communication and difficult 'handlers' on the athlete side."

In terms of when ad dollars were spent, Pavlick saw similar spending patterns in 2021 to last fall, but increases in spend were nowhere near as aggressive as they were in 2020. "The majority of student housing communities increased their budgets for the spring and summer months this year, but the increases were tame compared to the two- to four-times increases that we saw in 2020 at the height of the pandemic," he says. "Things are certainly stabilizing."

Early Pandemic Strategies and Takeaways

The switch to a digital focus for leasing and marketing was one that had to be undertaken rapidly by many owners and operators last year. "Like so many other companies we had to quickly pivot to a virtual approach at the start of the pandemic," says Formica. "Thankfully our student housing division was well-prepared for this as our leasing strategies were already digitally focused."

MATT PAVLICK
President, GRO Marketing

"This time period provided us with a great opportunity to sharpen our virtual-tour skills," she continues. "Our training of leasing agents became much more robust in how to successfully engage with prospects via Facetime and other digital tools. Virtual

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watch parties, Instagram bingo and door-to-door pizza deliveries were some of the activities we incorporated to replace in-person events, while maintaining connection with our residents during that time."

"In a way COVID-19 pushed the housing industry out of its comfort zone and made us evolve our marketing strategies to fit any circumstance," agrees Alsup. "In my opinion the industry has always been a little behind the curve when it comes to innovative marketing, so in a way we needed that push to explore avenues outside of on-campus marketing and events."

Prior to the pandemic, many communities didn't offer easily accessed contactless options for touring and leasing, instead relying heavily on the customer experience factor and vision selling to close leases, according to Alsup.

"There was a learning curve for our onsite leasing teams who had been trained heavily on our platform, which was built around the typical leasing process we had grown accustomed to," she says. "It involved video etiquette and how to handle being a videographer at the same time as a leasing agent. We were lucky that a lot of our team members and our target demographic of students were used to online shopping, Facetime, social media platforms and virtual classes so they adapted rather quickly to a fully online environment when it came to finding their housing."

In-Person Set to Return?

For many, there is a yearning to return to 'normal' and a desire for in-person tours so that potential residents can touch and see their future home, according to Formica. "The same goes for our social programming," she says. "People are ready for more in-person events and for the opportunity to connect with other humans."

"For those who are not comfortable with being in-person, we will continue our hybrid approach and make sure virtual options are still available," she continues. "At Homestead U, I know we're most excited about returning to our grassroots marketing strategy by resuming outreach on-campus. In fall 2020 most campuses were ghost-towns; it's great to see people physically back, walking around, going to restaurants and living life again."

Cardinal Group is also shifting back to the utilization of in-person marketing with the alternative of digital leasing options for those who prefer that methodology. "We have no plans of removing many of the tactics we adopted during the pandemic, they now just act as a large menu of resources we are able to utilize in our marketing and leasing journey," says Alsup.

"As we started this leasing season, the majority of our offices were fully open and we saw an

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increase in foot traffic, but many of the marketing techniques we pivoted to use in 2020 are part of this year's marketing strategy also," agrees Julie Bonnin, principal and chief operating officer at Asset Living.

"As we are moving through the pandemic, we are returning to more in-person marketing and leasing tactics which enhance the leasing experience, but digital marketing strategies are going to be the cornerstone to any successful marketing strategy," she says. Asset Living is also exploring after-hours and weekend self-guided leasing tours to accommodate the timeframes in which potential residents want to tour a unit.

Lauren Dalia, a regional manager with The Preiss Co., notes that it's not just about offering digital leasing alternatives, it's also important to make sure your offerings are top notch. "We are still very much focused online," she says. "I tell my managers that curb appeal used to be literally your curb and now it is what your website looks like and how are you performing online. Even when prospective residents visit in person, they're going online first."

Atish Doshi, founder of collegiate media and marketing company The Black Sheep, agrees. "As a property, ensuring your digital experience is as good as the in-person experience is critical," he says. "Students are more comfortable now than ever before with vetting properties online first — from virtual tours to your social media feeds to online chats — before deciding to schedule a tour to learn more," he says. "If that online experience is lackluster, students assume the in-person experience will be just the same."

"In-person leasing will never fully go away," says Chris Vasilakis, founder and CEO of The VR Marketing Group. "But the pandemic showed us that with the right digital strategy, properties can lease up without the need for in-person tours. We've seen a huge increase in leasing online and think this will be the new behavior for leasing. Requiring students to tour in-person has become an outdated strategy and is a failing formula."

"Digital strategies will play a larger part than they did pre-COVID, but overall we'll move to a 50/50 split between digital marketing and in-person marketing," Doshi counters. "The main reason is that all properties are fighting for the same set of eyeballs on social media and digital platforms, which makes it really tough to stand out if that's your sole strategy."

"By leveraging both in-person and digital marketing strategies you're able to reach students from a 360-degree approach and create a better experience for all potential residents," he continues. "From the student perspective, the more interactions they have with a property — both online and in-person — the more top of mind that property will be when it comes time to think about signing a lease."

JULIE BONNIN
Principal and COO, Asset Living

LAUREN DALIA
Regional Manager, The Preiss Co.

Fall 2022 Outlook

The consensus outlook is optimistic when it comes to fall 2022 leasing. "So far we are seeing solid performance across the board with all regions outside of the West Coast — which normally starts a little bit later — with most regions outperforming last years numbers by more than 5 percent," says Charlie Matthews, co-founder and CEO of CollegeHouse. "There are many markets that are upwards of 40 percent pre-leased already for the upcoming academic year, which shows students are making decisions earlier than before."

"We have seen a flight to quality where well-located and newer properties are filling up much more quickly than a lot of the vintage inventory that is further from campus, which held true as we looked back on last year," continues Matthews. "One thing that is encouraging is that the larger units (four-, five and six-bedroom) are leasing up pretty quickly, unlike this time last year."

Homestead U's pre-leasing for the 2022/2023 academic year has started off incredibly strong, according to Formica. "We're trending 5 percent ahead of this time in 2020, and 1 percent ahead of this time in 2019, which meets our pre-COVID benchmark," she says.

"What we're already seeing in this current leasing year is a swing back to leasing velocity trends more in-line with fall 2019," agrees Dinwiddie. "With this earlier leasing activity taking place, we are focused on maximizing our per-bed rental rates. That contrasts with our experience last year, where in so many markets we were waiting for velocity to materialize later in the academic year, limiting our ability to push rates with confidence."

The industry as a whole is extremely strong right now and there are no signs of a slowdown for fall 2022, according to Brown. "Demand is back up and supply is flat — that puts us all in a great position to outperform last year in every aspect," she says. "In fact, many of our residents only know a leasing season like the one we just had and that means increased rates as we progress, limited choices if you wait, and full communities turning people away."

"This gives us a great opportunity to finally retrain some of our typically later markets to lease earlier and to capture renewals earlier," she continues. "We are already seeing about a 3 percent to 5 percent increase in pre-leasing averages versus this time last year and I anticipate this increased velocity will continue throughout the season, along with rate increases and a reduced need for incentives. Unless some unforeseen occurrence happens (hello, 2020!), we are sitting in a pretty sweet spot in 2022 for our industry."

From the marketing perspective, Pavlick of GRO predicts that as more ways to consume video content emerge and improve, the industry will see more ad dollars shift towards TikTok, Connected TV and YouTube advertising.

"On the flipside, people are starting to crave those in-person moments again, so onsite events will need to play a significant role in a community's marketing strategy as well," he says. "I'm seeing 2022 being the year of the tag team — traditional tactics will link back up with digital to produce a powerful winning combination for communities." **SHB**

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Growing Competition

A flight towards higher yield and the industry's resilience are attracting more lenders to student housing, giving borrowers more capital options and flexibility.

By Joe Gose

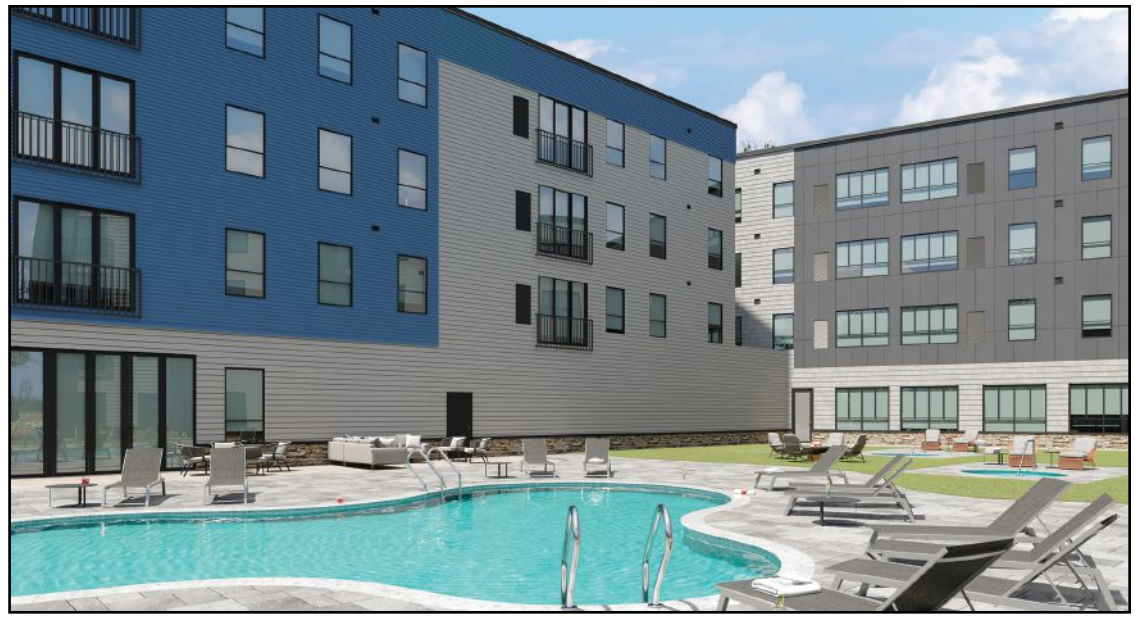
After coming to a virtual standstill in 2020, student housing investment sales have rebounded strongly, and lenders are fielding numerous refinancing, acquisition, value-add and construction requests.

As many Tier One institutions are growing their enrollments, it has helped create a liquid lending environment, which portends that 2020 could be another banner year for student housing markets, says Timothy Bradley, founder of TSB Capital Advisors, a real estate finance advisory and consulting firm that specializes in the student housing sector. It's almost as if 2020 never happened and lending activity simply picked up where it left off just before the pandemic struck. Except for the fact that there is more competition today.

"If anything, we are seeing more new lenders enter the student housing space as COVID helped to exemplify what student housing participants and investors have been saying for the past decade regarding the recession-resistant nature of the sector," Bradley says. "Student housing occupancy and collection rates were higher on average than conventional apartments during the disruption, which bodes well for the ability of lenders to underwrite risk on the properties versus other sectors going forward."

TSB recently arranged a senior loan from Wells Fargo Bank for Global Student Accommodation's acquisition of 8,100 student beds across 12 properties and as many schools from Harrison Street. That deal was part of a larger Harrison Street disposition valued at nearly $2 billion announced at the end of November.

The strong level of optimism in the student housing space doesn't mean lenders are wading into the space without concern, however. "Every lender is looking at history — how was the school impacted during COVID, and how was the property itself impacted?" explains David Garfinkel, senior vice president and managing director of NorthMarq in St. Louis. "But at this point all the students are back, so if you have a good story, you can get student housing financed."



ACRES Capital originated a $32.5 million construction and stabilization loan for Auden Buffalo, a 481-bed project at the State University of New York at Buffalo.

Robust Investment

Beginning in the fourth quarter of 2020, developers that had put off construction or acquisitions earlier in the year began returning to the market, and the pent-up demand has yet to relent. Student housing investment sales totaled nearly $5.3 billion through early November in 2021, according to Real Capital Analytics (RCA), a New York City-based commercial property research firm that tracks sales of $2.5 million and up.

As would be expected, that was roughly double the dollar volume during the same period in 2020, but it also represented a 7 percent increase over sales during the same period in 2019, RCA reports. (The rate of change does not take into account Harrison Street's $1.9 billion sale in late November.)

Meanwhile, some 42,000 new student housing beds were delivered in 2021, according to RealPage. Eleven university markets were set to gain 1,000 units each, the organization says, with the University of Texas, Georgia State University, University of Illinois, University of Arizona and St. Edwards University leading the inventory growth.

Mark Fogel, CEO of ACRES Capital, a Uniondale, New York-based construction and bridge lender, anticipates that construction activity will continue to increase after what he refers to as a few lackluster years. Big schools, particularly in the Power Five conferences, are witnessing growing enrollment and a lack of supply, he says. Among other deals, in early 2021 ACRES originated a $32.5 million construction and stabilization loan for Auden Buffalo, a 481-bed project at the State University of New York at Buffalo.

But Fogel also is seeing more financing competition in the student housing space in general as lenders hunt for yield in an environment where residential assets are fully valued. Debt funds, mortgage REITs, life insurance companies, banks, and the government sponsored enterprises Fannie Mae and Freddie Mac are all hunting for deals in the sector, he and other observers say.

"The increasing activity this year is a byproduct of the multifamily sector," he explains. "Lending is so hot for apartments right now and yields have dropped to such a low level that lenders are looking for asset classes where they see a lot of recovery, and student housing falls into that bucket."

GSE Return?

Indeed, pent-up demand is also driving record conventional multifamily sales, and Fannie Mae and Freddie Mac have played a dominant role in providing long-term financing in both sectors. But the GSEs have only recently fully returned to the student housing space after pulling back from the market for much of 2021, observers report.

What's more, Fannie Mae and Freddie Mac have become more conservative. While the agencies provided financing for up to 75 per-

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cent of the value of a student housing property prior to covid, the maximum amount of leverage has generally dropped to 70 percent today, states Will Baker, senior managing director for Walker & Dunlop in Birmingham, Alabama.

Moreover, the GSEs were requiring a debt service coverage ratio of 1.35 amid the uncertainty during the health crisis, up from 1.25 in more normal times, Garfinkel says. In some cases, that requirement has dropped to 1.30 today. And deep-pocketed, experienced and successful sponsors at schools with a minimum enrollment of about 25,000 — and with whom the GSEs have a lending relationship — still stand a good chance of receiving more traditional terms.

The GSE's are typically charging interest rates of 3.4 percent to 3.65 percent on conventional 10-year loans. Interest rates for their floating-rate permanent loan option are some 245 to 260 basis points over the 30-day Secured Overnight Financing Rate (SOFR), which was 0.05 percent at the end of November.

"The GSEs are coming back after witnessing two successful re-leasing of units after the shutdown and seeing high occupancy and rent growth in their main college markets," Baker declares. "In the last five to six years, I would say the agencies did three-quarters of all firm debt in the student housing market. But this year it will probably be less than half."

Because the Federal Housing Finance Agency increased multifamily loan caps at Fannie Mae and Freddie Mac to $78 billion each in 2022 from $70 billion in 2021, the agencies should compete for more deals in the new year, adds Bradley.

Multiple Options

Among the variety of lenders that have stepped into the fill the gap that the GSEs left open, life insurance companies have become some of the most competitive alternatives for permanent debt, offering interest rates as much as 50 basis points lower than what Fannie Mae and Freddie Mac can provide, Baker says. But borrowers can expect only 50 percent to 60 percent of leverage in deals.

As 2021 drew to a close, Garfinkel tapped a life insurance company to refinance an older but well-maintained four-property portfolio on a Power Five campus owned by a long-term investor. The site's occupancy rate never dipped below 95 percent, even during COVID. "This is a portfolio that has everything a student housing lender would want," he says. "It's a lower-leverage loan, but life companies can be very aggressive on interest rates."

Money center and regional banks are some of the most active debt lenders, along with debt funds that have student housing experience, Bradley says. In particular, debt funds are meeting a growing preference for floating-rate bridge loans that provide borrowers with higher leverage and interest-only periods for purchases and to fund capital improvements or renovations, Baker adds. Banks and life insurance companies with bridge lending platforms have become options for some borrowers, as well, but debt funds are capturing the lion's share of the business, he continues.

"We've seen a lot of people come into the space given the relative attractiveness of student housing yields versus multifamily yields, even though the delta between the two has narrowed," says Bill Lewittes, head of loan origination for Kayne Anderson Real Estate's debt fund, Saperean Capital. "But borrowers that may need 80 percent of leverage for acquisition, refinance, value-add or construction loans are looking for options from someone like us who can responsibly maximize debt for them."

The capital comes with a higher cost, however. At Saperean Capital, high leverage loans may feature an interest rate of around 6 percent, according to the firm's broad guidelines.

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Flexible Capital

Robust rent growth in the student housing sector is generating more demand for bridge loans, too, whether borrowers are acquiring or refinancing properties. That's because compared with long-term debt, bridge financing gives investors more flexibility to capture the value created in three to five years through a refinance, experts say.

At Acres Capital, a bridge loan of 70 percent of value for a newer asset in a strong college market is typically priced at 350 basis points over the 30-day London Inter-Bank Offered Rate (LIBOR), which was around 0.10 percent in late November, Fogel says. "Term loans aren't much better, if at all," he adds.

Debt funds are also providing the bulk of construction financing, and where needed, subordinated debt. Acres Capital recently provided 75 percent loan-to-cost construction financing for a University of Illinois student housing project, which was priced at LIBOR plus roughly 7.25 percent, Fogel says. Banks may provide a lower rate, he continues, but developers would still need mezzanine debt or preferred equity to enhance the leverage beyond the 50 percent to 60 percent range.

"At the end of the day, developers would end up close to the same interest rate," Fogel explains. "We've won deals because developers like the one-stop shop — there's no hassle with intercreditor agreements."

Occasionally, institutional buyers will need mezzanine debt or preferred equity to fund an acquisition and rehab despite deep relationships with banks, which will usually only provide about 60 percent to 65 percent of leverage, Lewittes adds. How much subordinated debt Saperean provides borrowers depends on a host of variables, but the interest rate can be around 12 percent to 14 percent. Those are broad guidelines, he stresses, and the characteristics of each deal drive the ultimate price and underwriting.

"We're not generalists — we're focused on specific sectors, so we go through the pros and cons and try to price risk appropriately," Lewittes states. "From a borrower's standpoint, stuff is going to go sideways — you can't avoid it. So we'll think it through and figure out a solution that helps everybody."

Cap Rate Challenges to Continue

Looking forward, as investors rotate into student housing from other property types, low interest rates, supply constraints due to high construction costs, and other factors will continue to drive capitalization rate compression in the sector, which may create difficulties for lenders and borrowers.

The average cap rate for all student housing properties in the U.S. dipped below 5.5 percent briefly in early 2020 but inched back up to that level midway through 2021, according to RCA. Student housing at large universities outside of major metros hit a record low average of 4.9 percent in the second quarter, the research firm reports, and the 60-basis point spread between the two asset populations is the widest is has been since 2006. Bradley notes that he's seen Class A student housing assets in Power Five markets trade at cap rates in the 3.75 to 4.25 percent range.

While the low cap rate environment hasn't affected the availability of financing, it can limit the amount of debt available to borrowers if lenders require a 7 percent debt yield or higher, he explains. Some lenders have adjusted their going-in debt yields to accommodate borrowers, but it hasn't been universal.

"We expect cap rates to hold the range we've seen into the first part of 2022," Bradley states. "Lenders that quickly adapt and size year-one debt yields in the sub-7 percent range are going to win more business early in the year than those that are still constrained with higher debt yields." **SHB**

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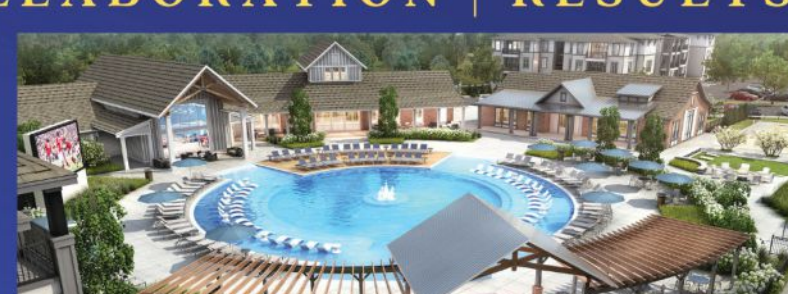

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Institutions Look More to P3s Post-Pandemic

Public-private partnerships survived the pandemic and are giving cash-strapped colleges and universities a way to carry out their planned improvements and new projects.

By Nellie Day

The pandemic isn't entirely behind us yet, but many colleges and universities see the writing on the wall when it comes to funding future on-campus housing projects. Tighter budgets, more privacy, possible future closures, and nearly two years of delayed, deferred or canceled projects have driven a wedge between what establishments need to offer their students to remain competitive and what they have to work with.

Enter the pubic-private partnership (P3). These arrangements between private investment firms and public universities have been bridging the funding gap for nearly 20 years. In a post-COVID world, however, their presence isn't just appreciated, it's vital in many instances.

"COVID has shown how important P3 relationships are for institutions facing budget cuts and higher costs," says Michael Leonczyk, director at Chicago-based Harrison Street. "There is a growing acceptance of P3s as a critical vehicle to allow higher education institutions to stay on the cutting edge when it comes to retaining and attracting students and ensuring they have access to resources that facilitate their academic and social lives. This includes housing, dining, parking, energy, water and athletics."

In 2003, there were three higher education P3 transactions, which totaled $100 million. By 2016, this number had swelled to 28 deals totaling $3.1 billion, according to Ernst & Young. Today, Washington, D.C. headquartered development advisory and program management firm Brailsford & Dunlavey, which recently released its "Higher Ed P3 State of the Industry" report, is tracking about $11 billion worth of projects in the pipeline.

MICHAEL LEONCZYK
Director, Harrison Street

A public-private partnership between Appalachian State University and RISE broke ground on Raven Rocks Hall in February 2019. The project was delivered on time and on budget.

Increased Need, Increased Reliance

Jay Pearlman, senior vice president of The Scion Group's Advisory Services unit in Chicago, certainly believes the numbers. He knows universities are dealing with layouts and unit types that have fallen out of favor with students due to health and safety concerns. He also knows deferred maintenance is at a record-high level. Put the two together and it equals a significant need for housing renovations and/or replacements.

"Unfortunately, many schools will not be in the position to perform these updates as institutional operating costs rise and revenue streams remain strained," Pearlman says. "What capital and debt capacity is available, including from significant federal government funds, will often be prioritized to academic and other core purposes. As a result, we expect to see an increased number of institutions exploring alternative financing and public-private partnerships. Certainly the amount of activity our team has seen in providing feasibility, student housing planning and implementation services confirms this."

The change in layout preferences and deferred maintenance may place further strain on the current housing supply, notes Jamie Wilhelm, executive vice president of public private partnerships at American Campus Communities.

"Community renovations, which often also tackle deferred maintenance, may result in a net loss of available beds if density is reduced or units are converted into community space," he explains. "This necessitates the development of strategically valuable new communities. Likewise, some institutions are considering new on-campus housing policies that may require new development, resulting in additional bed capacity. All in all, P3s offer universities an attractive alternative to more quickly implement student housing master plans and achieve institutional strategic objectives."

This was the case at Appalachian State Uni-

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versity in Boone, North Carolina. The school sought to replace all of its core campus dorm housing with modern residence halls in an effort to support and enhance its strong freshmen retention rate. The university entered a P3 with Georgia-based RISE on the three-phase, $191 million development, which will replace six dorms totaling 1,700 beds with four modern dorms and 2,300 beds.

Residence Halls Raven Rocks and Thunder Hill were delivered in August 2020, while Laurel Creek Hall was completed one year later. New River Hall and the Peacock parking garage are slated for delivery in August.

Appalachian State's chancellor, Sheri Everts, noted the need to balance current challenges with future plans during Laurel Creek Hall's recent ribbon cutting.

"This residence hall, and the many other projects in progress on our campus, represent the future of App State," she said during the event. "At a time when the focus has been very much on the day to day, we also have our sights on the horizon — anticipating the needs of the Appalachian community and planning for generations of Mountaineers to come."

Greg Blais, president of RISE, also noted the challenges of developing such a large-scale project during a time of industry upheaval.

"Although we had to quickly adapt our plan due to the disrupted financial markets, we were able to achieve a record-setting cost of capital in our ultimate financing approach, as well as lock in all of our construction pricing before the huge spike in wood framing that occurred just a few weeks later," he says. "This was a product of the intense flexibility, collaboration and collective industry experience that went into making the optimal decisions on the project's behalf, which is now proving to have added tremendous value to the P3."

JAMIE WILHELM
Executive Vice President
American Campus Communities

Operating in Uncertainty

Blais wishes more decision-makers were able to balance their short- and longer-term priorities the way Chancellor Everts did. As the pandemic proved, taking a wait-and-see approach didn't necessarily pan out due to increased demand, labor shortages and a lack of materials. All told, this meant higher prices and longer wait times.

"P3 challenges have often involved the initial 'pulling the trigger' by universities to commit to moving forward with confidence in the program's ultimate success," Blais adds. "Once that hurdle is overcome, the challenges have involved timing to market due to material pricing and supply chain stresses on the delivery schedules. Budget and schedule development have become an even greater focus of the entire partnership than in the past due to these pressures."

The pull-the-trigger approach also benefited the New Jersey Institute of Technology (NJIT) in Newark when officials decided to continue with the school's $95 million mixed-use student housing project called Vue on Warren.

"Despite all of the headwinds, NJIT successfully reached financial close in April 2021," says Jeff Turner, executive vice president and co-leader of the higher education practice at Brailsford & Dunlavey, which worked with NJIT on an approach that would address the school's needs. These needs included supporting growing enrollment, developing the campus edge, recruiting non-local students and getting reimbursed for land costs.

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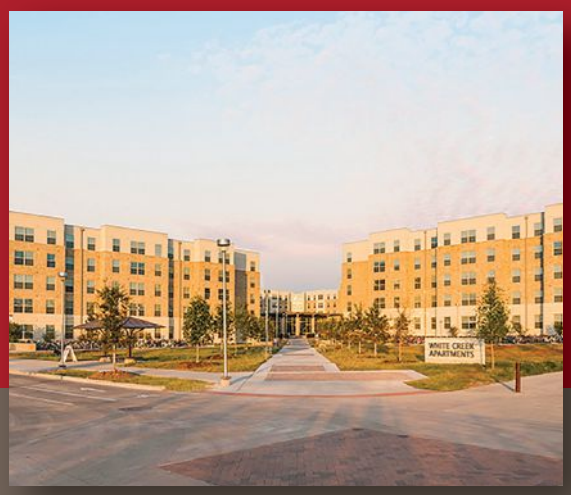

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Brailsford & Dunlavey determined a P3 could fast track the project, lower construction pricing, aid in efficiencies and make it easier to navigate with various external stakeholders. NJIT eventually entered into a P3 with RISE. The 548-bed Vue on Warren is slated to open before the fall 2022 semester.

"The financial structure had to shift a bit to accommodate the changing market conditions, with the university providing additional support, but it helped reduce the cost of capital and, thus, student rents," Turner continues. "This fall the school welcomed one of its largest freshman classes. The building is set to open next summer and will help with the school's enrollment management objectives. It will also support NJIT's over-arching strategic objective to recruit students from outside the region, including international students. The timing was great because a project delay would likely have resulted in increased construction costs to the tune of 15 percent to 20 percent, as well as an uptick in interest rates."

Blais adds that the currently underway NJIT project is already enjoying some successful milestones.

"NJIT's determination and foresight to press forward, along with the development team's extensive analysis of delaying the project, has proved to have provided substantial equity

Michaels Student Living delivered the 3,400-bed Green at West Village for its P3 partner the University of California Davis in fall 2020.

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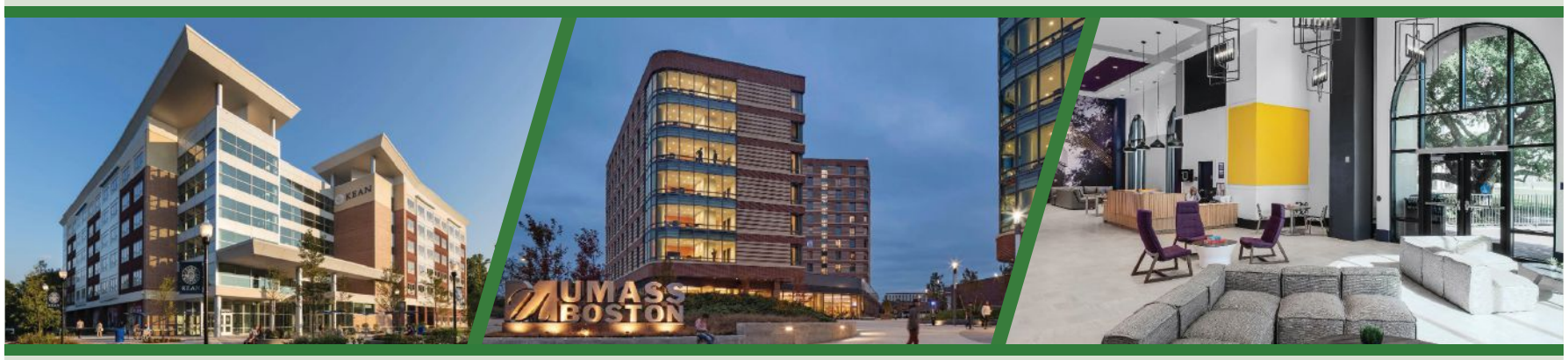

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for the project by locking in lower construction pricing for the August 2022 delivery before the pent-up demand and supply issues rushed onto the scene," he says.

The New Normal for P3s

An increased reliance on P3 funding isn't the only trend occurring in this space. At least not in terms of higher education. Turner notes the demand for P3s isn't solely one-sided. Private investment firms are just as interested in these arrangements now that the worst of COVID is perceptively behind us.

"Today, the new word in higher education is resiliency, as these schools have weathered the storm and many have come back stronger," he says. "While the private sector was initially concerned about the investment quality of the sector as campuses shut down in March 2020, it has come roaring back with more private sector interest than ever before."

P3s may be more popular than ever, but that doesn't mean the needs of both parties haven't evolved. Josh Smith, senior vice president at Balfour Beatty Campus Solutions, notes some priorities have changed for universities. This has caused them to adjust their strategies as they tackle today's challenges while acknowledging tomorrow's needs.

"We've seen a small shift in schools looking to receive more compensation up front versus over time to help shore up their balance sheet in the interim," Smith says. "They are obviously giving up a larger revenue stream over time but they are in 'the dollar today is worth more than a dollar tomorrow' mentality. Schools with excess land are finding a lot of interest from multiple types of developers that want to be adjacent to campus for projects like hotels, life sciences and housing, and this allows for additional revenue streams for schools."

Flexibility — ever an asset for any type of deal or construction project — has also taken on paramount importance in this unpredictable environment. Ned Williams, senior vice president of student living at Michaels Student Living in Camden, New Jersey, experienced this firsthand as his firm delivered the 3,400-bed Green at West Village for its P3 partner UC Davis. This was the largest net-zero energy project in North America, and it was delivered on time and on budget.

The Green at West Village opened in fall 2020 during a time when many universities opted to remain closed, employing remote learning instead.

"There were supply chain issues, labor issues, regulatory issues, none of which we could anticipate," Williams says. "But we were flexible and worked closely with our university partners to come up with solutions together. That communication and teamwork is always important in an on-campus P3, but it is particularly important when unforeseen challenges arise. The universities know their campus and their students better than you do and can help find unique solutions."

Times like these are exactly why the third "P" in public-private partnership is the most important one, Wilhelm notes.

"This is when partnerships are tested and character is revealed," he says. "Partnership is not difficult when things are all going well. True partnership is revealed by how we behave during times of significant duress."

Significant duress is also being examined legally, as Turner points out.

"Both parties now having a better understanding of their current deals and understanding of the risk moving forward," he says. "No ground lease we ever worked on pre-COVID contemplated a campus shutting down. Now all deals are adding these types of provisions, including additional reserve requirements and other solutions to accommodate future pandemics and other potential campus closures."

These are important provisions, as Pearlman notes ground leases are more popular than ever. He says many campuses now utilize them to provide the external funds needed to carry out renovations and deferred maintenance — items that often went untouched during the pandemic when schools were in hunker-down mode.

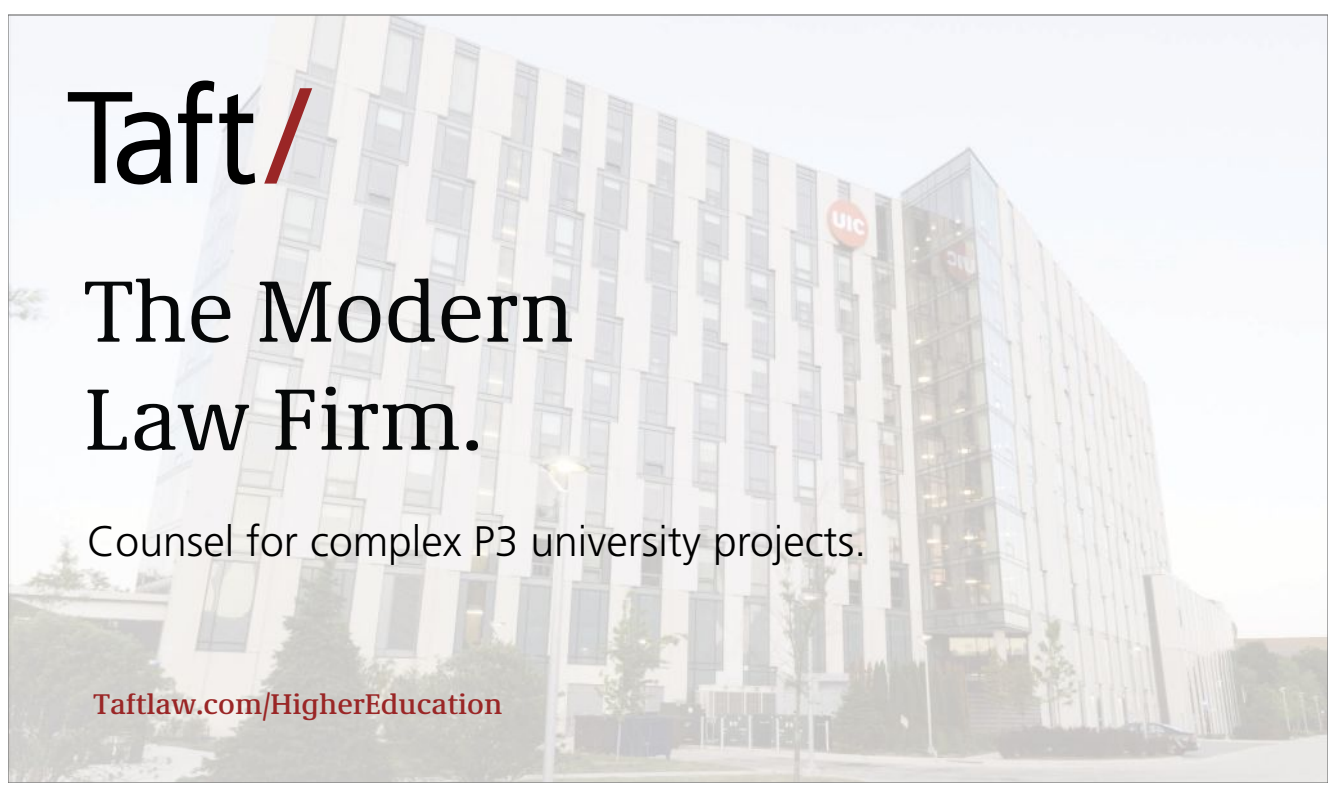
One provision receiving a lot of attention in P3 agreements is force majeure.

"The shutdowns of campus housing across the country created a situation that was not anticipated by many of the operating agreements in place in on-campus P3 developments," Pearlman says. "There was confusion over who made the ultimate decision to close, who bore the financial risk and whether P3 residents were entitled to the same cost adjustments or termination rights that those in campus-owned housing received. Our advisory services team is currently working with clients to clarify force majeure and other emergency operating procedures to avoid such uncertainty going forward."

Wilhelm welcomes these discussions. He believes other student housing owners and developers will as well. The industry has lived through the worst-case scenario, after all, and all parties made it out alive.

Now that student housing is emerging wiser and perhaps a little stronger — thanks in no small part to P3s — it's time to evaluate what success looks like now and in the future. How universities can get there may often involve a little help from their friends.

"Universities, developers and owner/operators will evaluate future P3 opportunities based upon a new post-COVID paradigm focusing on how the community will perform and be operated in the event of another pandemic," Wilhelm says. "We will all need to answer the question: Are the unit types, community spaces, operational policies/procedures, residence life programming and community infrastructure acceptable during both times of normal operations, as well as when a public health crisis creates disruption?" **SHB**



Navigating Supply Chain Challenges

Vendors, owners and operators weigh in on best practices to avoid supply chain pitfalls ahead of next year's turn season.

By Katie Sloan

The pandemic brought many challenges to the student housing industry, particularly as it relates to the much anticipated — and often dreaded — summer turn season. In 2020, the biggest hurdle was keeping shared spaces sanitized while maintaining the safety of residents and on-site staff. Owners and operators had the added challenge of navigating labor shortages, which left many companies scrambling to find everything from cleaning crews to on-site staff, and supply chain issues which resulted in everything from paint to furniture and appliances being stuck offshore or in ports, with little predictability as to delivery.

SHB polled a number of vendors, owners and operators on their thoughts and best practices for circumventing supply chain issues heading into the new year.

Stuck at Sea

The most significant issue for vendors this past year was related to ocean freight, according to Lisa Dillion, director of national sales at University Furnishings. "With container costs at more than three times any amount we have seen historically and unprecedented delays at U.S. ports, this year was incredibly difficult to manage."

"We were able to navigate most of the timing issues by leveraging our teams on the ground at manufacturing sites, placing orders earlier and planning for two to three times longer delivery timing windows," Dillon continues. "Additionally, the foam allocations related to the Texas freeze drove up costs and disrupted our domestic upholstery manufacturing. Finally, we saw cost increases in raw materials, domestic labor shortages and increased storage rates. Suffice it to say, this has undoubtedly been the most challenging year on record for University Furnishings and likely for the industry as a whole."

Curt Christian, president and CEO of Function First Furniture/Curt Christian Design, echoed the difficulty in simply securing shipping containers. "Containers were being given to the highest bidder," he says. "That was the largest challenge of the entire year. Between our unsophisticated freight, rail and trucking systems, compounded by many people simply not working, the entire supply chain was thrown off."

"Containers were backed up, then there weren't enough people to get them off the boats, then there weren't enough trains or trucks to get the product delivered," Christian continues. "It's been a perfect storm and it has continued to build and is still at the same point today — it has actually gotten worse."

And it wasn't only challenging for companies that source overseas. Domestic manufacturers like Dickson Furniture also felt the impact of supply chain issues. "We're fortunate to be one of the few U.S.-based manufacturers in the industry for student housing furniture," says Kris Benson, the company's director of sales.

"Most of our raw materials for furniture and upholstery are domestic, so we did not face substantial delays receiving the necessary supplies," he says. "However, similar to other suppliers globally, we've seen an increase in costs of materials and our team continues to work on solutions for the ongoing labor shortages."

Paint is another 'turn season' mainstay that was hit hard in 2021, according to Mat Windsor, turn operations director at The Turn Co. "We notified our clients in April to expect issues with matching paint and limited supplies and worked closely with our paint reps in attempts to source matching paint specs," he says.

"It was a struggle for our paint suppliers to create matching paint specs or even locate them at other stores locally and nationally for us," continues Windsor. "In some cases the paint was technically identical to previous years but the colorant levels varied, creating slight but obvious issues with paint matching, presumably due to a lack of availability of certain pigments and dyes. The result was a lot of full paints that would normally otherwise be touch paints, and a lot of budget overruns because of it."

Vendors Weigh In

No matter the type of commodity, every vendor polled by *SHB* noted that the name of the game is early action. "We are counseling our clients to get their orders in as soon as possible to help mitigate any further disruptions that could arise and to get into the queue," says Dillon. "We are already seeing strong demand for the 2022 season and the most recent projections suggest a robust development pipeline through 2024."

"You used to be able to plan for room surveys over spring break in past years," she continues. "This year we would suggest getting orders in over the holidays and to choose your furnishing partner wisely. Make sure that they have a pulse on the supply chain and that they're not just outsourcing critical functions to third parties. Ensure there are redundancies in place if things go wrong, and make sure there are communication protocols to keep you in the loop from the day you place the order until the day it's installed."

While purchase timing is going to vary by product, there's no better time to plan or buy than right now, reiterates Philip Cannata, CEO and co-founder of Turnable, a software company designed to help better facilitate the execution of turn. "As we head into the new year, it's important to reach out to all of your regular turn vendors to get a sense of anticipated delays and determine how their estimated time frames align with your needs," he says.

"Another critical need for turn isn't a product at all — it's people," continues Cannata. "We would recommend owners and operators evaluate the human power needed to effectively manage their upcoming turn. From in-house team members to vendors, accounting for labor needs now will help ensure you have who you need down the road, especially in saturated markets where good vendors are in high demand."

Tom Dobbin, director of student housing for University Loft Co., echoes the need for early shopping. "Our founder and CEO James Jannetides said 'what's the worst thing that can happen? You order too much and are able to provide for your customers and use the rest the following year?' Ordering early and covering for unexpected future needs will be important since it's so early to see future issues with your safety stock on-hand."

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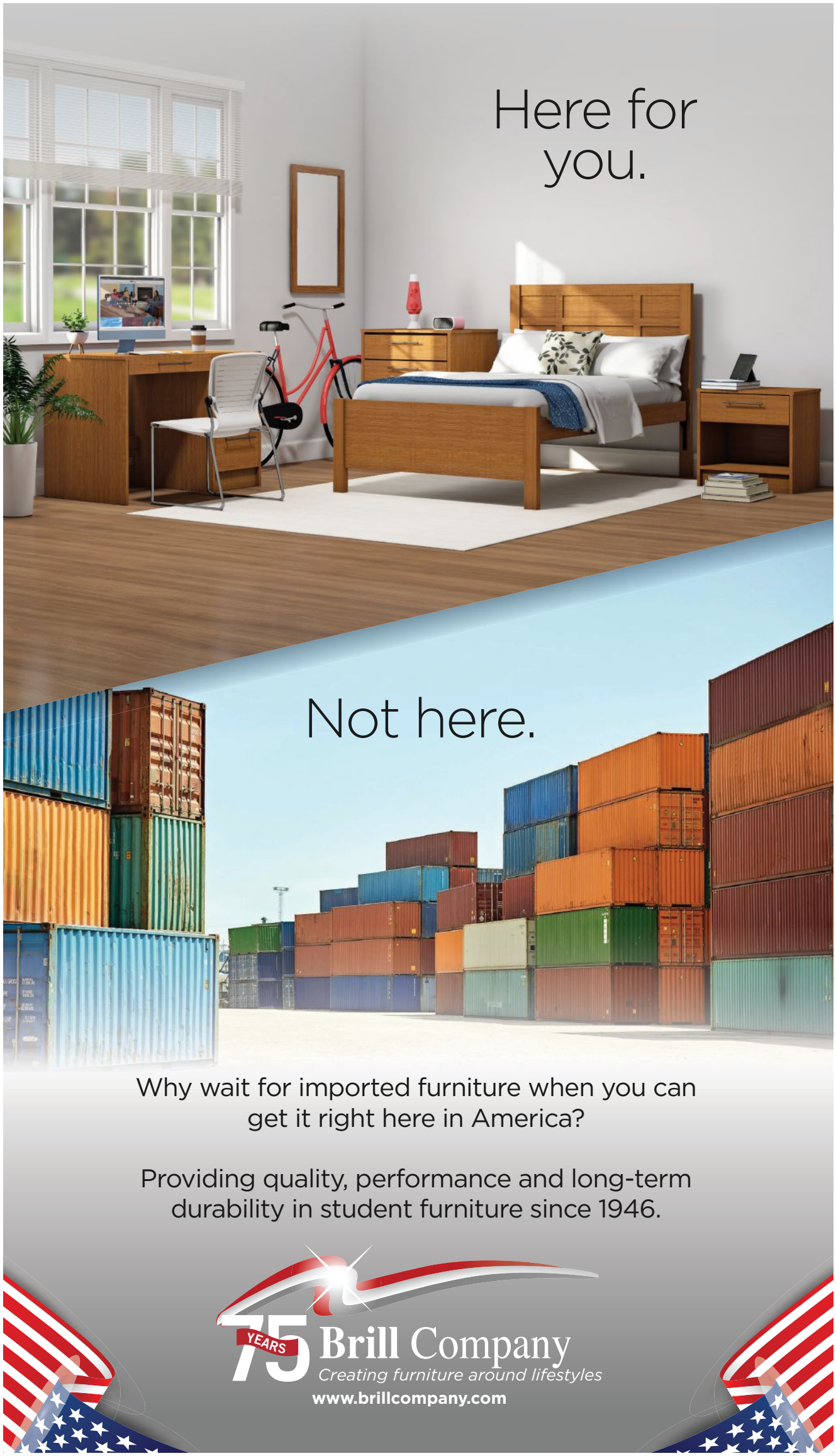

SUPPLY CHAIN

Diversifying your vendor pool away from one specific country or region is another important step in mitigating potential supply chain pitfalls, according to Andreas Egger, sales director at Foliot Furniture. "Research similar product options in other locations and, if nothing else, establish a contingency plan that can be executed quickly in case of any issues that may come up unexpectedly," he says.

"Educate yourself on your supplier's and vendor's ability to adjust to sudden shifts and changes impacting their geographic areas of manufacturing," continues Egger. "What are their contingency plans? What steps have they taken to protect or hedge against known and unknown issues? Look for suppliers with an established manufacturing footprint in North America who are less dependent on a global supply chain and that are capable of providing shorter lead times."

Many companies are already in meetings with owners and operators preparing for next summer's turn, like The Turn Co., which provides management, year-round oversight and execution for turn. "This past year, 90 percent of our turn contracts were signed in May, June, and July, which makes planning and acquiring labor in multiple markets nationally difficult with such a short runway," says Windsor. "The critical message for our clients next year is starting earlier, just like with furniture orders, and get contracts done as soon as possible."

Owners & Operators Plan Ahead

Much like the advice from vendors, owners and operators are getting on the ball and starting to plan. "I'm no expert in supply chain, but our experience this year really has focused on furniture delivery, whereas in the first year of COVID it was supplies for cleaning and sanitizing," says Christine Richards, president of management at Core Spaces. "Items that were supposed to be delivered in June are just now showing up and it's December, which created customer service

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issues and compensation for those promised new furniture that have yet to receive it."

"This year we're implementing earlier, earlier, earlier ordering for items like flooring and furniture," she continues. "The real issue with this is could it be too much or too little? And clearly, we're hopeful our predictions on the needs will be overstated so we are in a comfortable position come August. Really, I just think the supply chain issue is clearly related to the labor concerns we have in the states — that is impacting all of us in all areas of business."

Casey Petersen, chief operating officer at PeakMade Real Estate, agrees that furniture is one of the predominant focuses for early ordering. "The first crucial step for our teams is to focus on ordering any furniture replacements," he says. "We have received communication from several suppliers that we will need to move up our ordering timeline to ensure supply is available by turnover in late July to early August."

"It has caused us to need to move up our quarterly inspection schedules and to make some level of assumptions about what condition furniture will be in by next summer," continues Petersen.

"With most of our furniture coming from overseas, containers making it to us in time has been a big challenge," says Stacey Lecocke, executive vice president of Asset Living. "Last year, we moved up our orders around six weeks — we typically order by April 1 to be delivered in July. This year, all furniture orders are due January 1."

At University Partners, Principal Carlie Cresse notes that the largest challenges have been rather aptly felt at their largest projects. "Delays in parts for gates, pools, appliances and technology hardware have severely impacted the upkeep of our day-to-day operations," she says.

"We are already preparing for turn, adding to our lead time on all orders and increasing our in-house inventory for maintenance related items," continues Cresse. "Over communication to vendors, our internal teams and our residents has proven to be the most effective way to manage problems."

At Redstone Residential, the majority of supplies for turn are being ordered right now, and if needed, the company is willing to rent out storage units to house items until turn again. "We sat down and looked at what the difference would be between a resident not having an appliance due to supply chain issues and paying $100 to $120 per month to rent a storage unit and buy the appliances right now, and it just makes more sense to rent," says President Jake Jarman.

"It's worth the extra spend if it means that residents have a perfect experience when they lease at our properties," he continues. "If we get lucky and the appliances show up early, great. We'd much rather pay for two or three months of storage so that we can guarantee a great customer experience for our residents. Everyone knows that supply chain issues are a factor, including the residents, and if they show up to an unfinished apartment, they're going to wonder why we didn't order earlier. We're going to avoid that to the extent that we can."

The same practices are being seen in development according to Douglas Miller, vice president of construction services at Cardinal Group Construction. "It's all about mitigating the risk of delayed shipments and transport in 2022, so avoiding that means ordering as early as possible and potentially storing furniture and other products at or near the properties being renovated," he says. "Hopefully we will see labor markets in better shape in 2022 than we did in 2021, so we will have resources to execute the installations, but we won't really start to understand that until May or June when summer seasonal hiring numbers come out."

Labor shortages are another factor being considered ahead of next year's turn. "Labor issues continue to be a challenge whether we are hiring leasing or maintenance staff," says Michael Davis, president and CEO of Alpha Management Partners. "This has led to higher payroll costs due to overtime and bonuses for employees. Our communities are highly leased, so we're not seeing any opportunity for turning units early. Instead, we plan to have teams deployed at the end of July through move-in day, assisting sites for the duration of turn versus helping for a couple of days."

An End In Sight?

A question on many minds is when will this supply chain nightmare end? And unfortunately, most do not anticipate relief until further into the new year. "We are hopeful that most of the raw material and labor cost inflation has been absorbed," says Dillon of University Furnishings.

"Regarding ocean freight and port congestion, the adage 'hope for the best, plan for the worst' certainly seems apropos," she continues. "We assume elevated freight rates will continue through 2022 and then begin to normalize in early 2023. While these costs and congestion issues will improve, the 'new normal' for freight rates will remain higher than historical averages given the shipping conglomerates' leverage."

"I wish I had a crystal ball," says Richards of Core Spaces. "I have a family member that runs a logistics company in Malaysia. His prediction is by the end of the second quarter we should be starting to normalize, all contingent of course on future COVID variants."

Dobbin of University Loft agrees, noting that the second quarter is the earliest he expects to see a resolution. "The holiday season has put added pressure on the supply chain," he says. "Once that is over, I just don't see retailers paying such exorbitant prices for inbound freight, which should ultimately start to balance."

And Petersen of PeakMade does not anticipate supply chain issues resolving prior to next year's turn. "We have heard from many of our turn vendors that the stock is sitting in shipping yards or in containers waiting to be delivered," he says. "We are already working on combating potential issues and have significantly accelerated our ordering timelines as part of that strategy." **SHB**

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The project is a 758-bed student housing community situated on a 4.5-acre in Tampa, Florida.

This is FaverGray's first project with Park7 Group, a student housing developer based out of New York, and the 12th project with Humphreys and Partners Architects.

The development will consist of two 5-story apartment buildings, each containing 166,000 square feet, and 205,000 square feet, and a 3,500 square foot leasing office will accompany the first building.

The two apartment buildings will wrap around a 7-story, 211,000 square foot pre-cast parking garage. The development will also include a 23,000 square foot area on the top seventh level of the garage with luxury amenities.

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Student Housing Business's list of the

TOP 25 OWNERS OF STUDENT HOUSING

Student Housing Business conducted its annual survey of the industry's Top 25 Owners during the fall of 2021. Following a year that was slow for portfolio buys, most growth came through one-off acquisitions and new development. Thus, the overall change in the Top 25 is relatively minor. With big moves taking place in the industry after our survey closed on October 31 — namely GSA's acquisition from Harrison Street and The Scion Group's purchase of multiple portfolios with Brookfield and PGIM, big changes are ahead for the Top 25 in 2022. We've footnoted these since they closed after our deadline.

For 2021, the industry's only public company, American Campus Communities, again leads our list of the Top 25 owners, a position the company has held since we began tracking this group of student housing owners in 2011. There was one change among our Top 5 owners — Landmark Properties joins this group, growing through acquisition and new development activity, moving The Collier Companies to Number 6. The remainder of our Top 5 remains unchanged from 2019. Harrison Street remains our Number 2 owner. The Scion Group and Greystar round out SHB's Top 5 owners. It's important to note that if Scion's November acquisitions were taken into account, the company would move to Number 2 among the Top Owners and Harrison Street would likely move to Number 4, considering some of the beds Scion purchased were from Harrison Street. Harrison Street also sold 8,100 beds to GSA in November.

There are a few new companies on SHB's Top 25 Owners this year: Tailwind Group, which ranked 27th in 2020, moved onto the list; Student Quarters, who did not participate in last year's survey, ranked this year; The Michaels Organization moved on to the list from Number 30 in 2020; and Provident Student Housing, who has not participated in the past, ranked Number 10 on the Top 25 Owners in 2021.

As always, there are a few companies who have opted out of our survey. While *SHB* endeavors to have a complete list of the top owners in the business, some companies have investor disclosure regulations that prevent them from participating in our surveys.

Data for the survey was completed for properties owned as of October 31, 2021. In some cases, *SHB* had to contact companies for further information after the survey was completed, but requested numbers accurate as of October 31, 2021. This survey is produced by *Student Housing Business* staff. For our collection methodology, please see page 89. For footnotes, see page 89.

2020 RANK: 1

1 AMERICAN CAMPUS COMMUNITIES

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Top Executive: Bill Bayless, CEO
Number of Beds Owned: 111,877
Total Number of Properties Owned: 166
Number of Properties Owned Off-Campus: 126
Number of Properties Owned On-Campus: 40
Number of Beds Owned Off-Campus: 70,220
Number of Beds Owned On-Campus: 41,657
Number of Properties Owned in Joint Ventures: 9
Percentage of Beds Owned in Joint Ventures: 6%
Percentage of Portfolio Operated by the Unit: 1%
Percentage of Portfolio Operated by the Bed: 99%
Number of College/Universities Where Properties Are Located: 71
Sample Campuses: Florida State University, Arizona State University, Texas Tech University, University of Texas, Northern Arizona University.

2020 RANK: 2

2[2] HARRISON STREET

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www.harrisonst.com
Top Executive: Christopher Merrill, Co-Founder, Chairman & CEO
Number of Beds Owned: 69,994
Total Number of Properties Owned: 121
Number of Properties Owned Off-Campus: NR
Number of Properties Owned On-Campus: NR
Number of Beds Owned Off-Campus: NR
Number of Beds Owned On-Campus: NR
Number of Properties Owned in Joint Ventures: NR
Percentage of Beds Owned in Joint Ventures: NR
Percentage of Portfolio Operated by the Unit: 0%[1]
Percentage of Portfolio Operated by the Bed: 100%
Number of College/Universities Where Properties Are Located: NR
Sample Campuses: NR

2020 RANK: 3

3[3] THE SCION GROUP

444 N. Michigan Ave., Suite 2600
Chicago, IL 60611
www.thesciongroup.com
Top Executive: Robert D. Bronstein, President
Number of Beds Owned: 56,660
Total Number of Properties Owned: 86
Number of Properties Owned Off-Campus: 86
Number of Properties Owned On-Campus: 0
Number of Beds Owned Off-Campus: 56,660
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 85
Percentage of Beds Owned in Joint Ventures: 98%
Percentage of Portfolio Operated by the Unit: 0%
Percentage of Portfolio Operated by the Bed: 100%
Number of College/Universities Where Properties Are Located: 54
Sample Campuses: University of Florida, University of Alabama, University of Texas, Purdue University.

2020 RANK: 4

4 GREYSTAR

2500 Bee Cave Rd Building III, Suite 500
Austin, TX 78746
www.greystar.com
Top Executive: Bob Faith, Chief Executive Officer
Number of Beds Owned: 49,456
Total Number of Properties Owned: 82
Number of Properties Owned Off-Campus: 66
Number of Properties Owned On-Campus: 16
Number of Beds Owned Off-Campus: 38,797
Number of Beds Owned On-Campus: 10,659
Number of Properties Owned in Joint Ventures: 100
Percentage of Beds Owned in Joint Ventures: 100%
Percentage of Portfolio Operated by the Unit: 2%
Percentage of Portfolio Operated by the Bed: 98%
Number of College/Universities Where Properties Are Located: 56
Sample Campuses: University of Kentucky, Arizona State University, University of Minnesota, Colorado State University, University of Virginia.

We’ve grown.

The student housing sector has evolved a lot over the past 22 years. And so have we.

Now, we're pleased to welcome 32 new communities into the Scion family, becoming America's top owner and operator of off-campus accommodations.

We’re excited for this growth, and the opportunities created for the team at the center of it all.

119 COMMUNITIES

74 CAMPUS MARKETS

78,600 BEDS

2020 RANK: 6

5 LANDMARK PROPERTIES

315 Oconee Street
Athens, GA 30601
www.landmarkproperties.com
Top Executive: J. Wesley Rogers, CEO
Number of Beds Owned: 32,981
Total Number of Properties Owned: 52
Number of Properties Owned Off-Campus: 52
Number of Properties Owned On-Campus: 0
Number of Beds Owned Off-Campus: 32,981
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 52
Percentage of Beds Owned in Joint Ventures: 100%
Percentage of Portfolio Operated by the Unit: 4%
Percentage of Portfolio Operated by the Bed: 96%
Number of College/Universities Where Properties Are Located: 32
Sample Campuses: University of Florida, University of Georgia, Georgia Tech, Pennsylvania State University, University of Texas.

TOP 25 STUDENT HOUSING OWNERS RANKING

2021 Rank	Company	# of Props	# of Beds	YOY Change	2020 Rank
1	American Campus Communities	166	111,877	0.0%	1
2	Harrison Street	121	69,994	-12.5%	2
3	The Scion Group[3]	86	56,660	2.2%	3
4	Greystar	82	49,456	1.0%	4
5	Landmark Properties	52	32,981	23.4%	6
6	The Collier Companies	51	25,585	-1.7%	5
7	CA Student Living	52	24,060	26.9%	11
8	The Preiss Company	42	22,062	5.1%	7
9	Vesper Holdings	52	21,563	9.8%	9
10	Provident Resources Group	45	19,336	NR	NR
11	Park7 Group	27	18,816	11.4%	12
12	Campus Apartments	36	18,305	0.0%	10
13	Core Spaces	39	18,285	23.4%	16
14	Campus Advantage	33	17,897	-15.0%	8
15	Blue Vista Capital Management	36	17,696	10.7%	14
16	FPA Multifamily	36	14,675	1.2%	15
17	Cardinal Group	25	14,300	21.2%	20
18	Aspen Heights Partners	24	14,049	2.3%	17
19	Coastal Ridge	19	12,765	8.5%	19
20	Timberline Real Estate Ventures	20	12,500	2.4%	18
21	Tailwind Group	27	12,449	32.4%	27
22	Sterling University Housing	15	10,737	15.2%	24
23	Student Quarters	32	10,300	NR	NR
24	The Michaels Organization	12	9,876	46.3%	30
25	Versity Investments	31	9,829	9.3%	25

Year-over-year change is based on number of beds reported in 2021 versus 2020.
NR = not ranked in 2020 *Source: Student Housing Business research*

2020 RANK: 5

6 THE COLLIER COMPANIES

220 North Main Street
Gainesville, FL 33613
www.colliercompanies.com
Top Executive: Nathan S. Collier, Owner and Founder
Number of Beds Owned: 25,585
Total Number of Properties Owned: 51
Number of Properties Owned Off-Campus: 51
Number of Properties Owned On-Campus: 0
Number of Beds Owned Off-Campus: 25,585
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 6
Percentage of Beds Owned in Joint Ventures: 14.5%[1]
Percentage of Portfolio Operated by the Unit: 61%
Percentage of Portfolio Operated by the Bed: 39%
Number of College/Universities Where Properties Are Located: 39
Sample Campuses: University of Florida, Florida State University, Florida A&M University, University of Central Florida, University of Tampa, University of South Florida, University of Oklahoma, Georgia Southern University.

2020 RANK: 11

7 CA STUDENT LIVING

130 E Randolph St., #2100
Chicago, IL 60601
www.ca-ventures.com
Top Executive: Tom Scott, CEO & Board Chairman
Number of Beds Owned: 24,060
Total Number of Properties Owned: 52
Number of Properties Owned Off-Campus: 52
Number of Properties Owned On-Campus: 0
Number of Beds Owned Off-Campus: 24,060
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 41
Percentage of Beds Owned in Joint Ventures: 76%
Percentage of Portfolio Operated by the Unit: 6%
Percentage of Portfolio Operated by the Bed: 94%
Number of College/Universities Where Properties Are Located: 42
Sample Campuses: University of Texas, Ohio State University, University of Minnesota.

2020 RANK: 7

8 THE PREISS COMPANY

1700 Hillsborough Street
Raleigh, NC 27605
www.tpco.com
Top Executive: Donna Preiss, Founder and Chief Executive Officer
Number of Beds Owned: 22,062
Total Number of Properties Owned: 42
Number of Properties Owned Off-Campus: 42
Number of Properties Owned On-Campus: 0
Number of Beds Owned Off-Campus: 22,062
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 38
Percentage of Beds Owned in Joint Ventures: 100%
Percentage of Portfolio Operated by the Unit: 7%
Percentage of Portfolio Operated by the Bed: 93%
Number of College/Universities Where Properties Are Located: 21
Sample Campuses: North Carolina State University, University of North Carolina at Charlotte, University of North Carolina at Wilmington, University of Texas, University of Texas at San Antonio, Texas State University, Clemson University.

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82,375 BEDS

32 STATES

89 UNIVERSITIES

2020 RANK: 9

9 VESPER HOLDINGS

595 Madison Avenue
New York, NY 10022
www.vesperholdings.com
Top Executive: Isaac J. Sitt and Elliot J. Tamir, Co-Founders and Co-CEOs
Number of Beds Owned: 21,563
Total Number of Properties Owned: 52
Number of Properties Owned Off-Campus: 52
Number of Properties Owned On-Campus: 0
Number of Beds Owned Off-Campus: 21,563
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 11
Percentage of Beds Owned in Joint Ventures: 32%
Percentage of Portfolio Operated by the Unit: 0%
Percentage of Portfolio Operated by the Bed: 100%
Number of College/Universities Where Properties Are Located: 24
Sample Campuses: NR

2020 RANK: NR

10 PROVIDENT RESOURCES GROUP

5565 Bankers Ave.
Baton Rouge, LA 70808
www.provident.org
Top Executive: Steve Hicks, CEO
Number of Beds Owned: 19,336
Total Number of Properties Owned: 45
Number of Properties Owned Off-Campus: 6
Number of Properties Owned On-Campus: 39
Number of Beds Owned Off-Campus: 2,330
Number of Beds Owned On-Campus: 17,006
Number of Properties Owned in Joint Ventures: NR
Percentage of Beds Owned in Joint Ventures: NR
Percentage of Portfolio Operated by the Unit: 0%
Percentage of Portfolio Operated by the Bed: 100%
Number of College/Universities Where Properties Are Located: 19
Sample Campuses: LSU, North Carolina State, UMass Boston, UMass Dartmouth.

2020 RANK: 12

11 PARK7 GROUP

461 Park Avenue S., Floor 4
New York, NY 10016
www.Park7Group.com
Top Executive: Ronald Gatehouse, President & CEO
Number of Beds Owned: 18,816
Total Number of Properties Owned: 27
Number of Properties Owned Off-Campus: 0
Number of Properties Owned On-Campus: 27
Number of Beds Owned Off-Campus: 18,816
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: NR
Percentage of Beds Owned in Joint Ventures: NR
Percentage of Portfolio Operated by the Unit: 0%
Percentage of Portfolio Operated by the Bed: 100%
Number of College/Universities Where Properties Are Located: 24
Sample Campuses: Arizona State, LSU, University of South Carolina, Texas Tech, Baylor University.

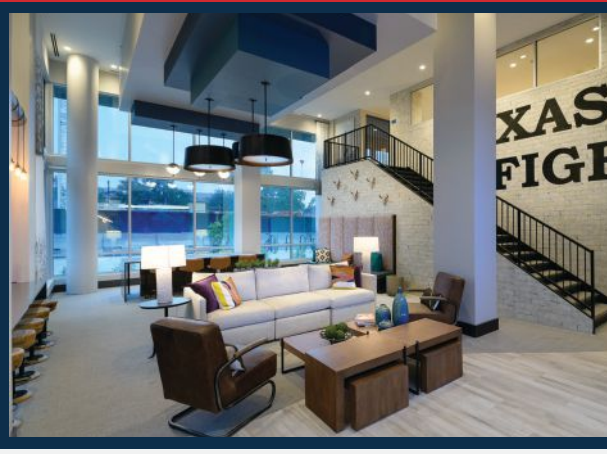
LANDMARK PROPERTIES

THE STANDARD
AUSTIN

A RECORD YEAR

NATION'S TOP DEVELOPER & CONTRACTOR

LANDMARK PROPERTIES ENDED THE FALL 2021 SEASON WITH ITS PORTFOLIO OVER 96% PRE-LEASED AND WITH 30 PROPERTIES AT 100%



8 PROJECTS DELIVERED ON TIME

A TOTAL OF 5,390 BEDS DELIVERED

ALL DELIVERED IN AUGUST 2021

ALL DELIVERED ON BUDGET

OVER $1.2 BILLION OF ASSETS

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EQUAL HOUSING OPPORTUNITY

2020 RANK: 10

12 CAMPUS APARTMENTS

4043 Walnut St.
Philadelphia, PA 19104
www.campusapartments.com
Top Executive: David Adelman, Chief Executive Officer
Number of Beds Owned: 18,305
Total Number of Properties Owned: 36
Number of Properties Owned Off-Campus: 33
Number of Properties Owned On-Campus: 3
Number of Beds Owned Off-Campus: 17,457
Number of Beds Owned On-Campus: 848
Number of Properties Owned in Joint Ventures: 6
Percentage of Beds Owned in Joint Ventures: 13%
Percentage of Portfolio Operated by the Unit: 25%
Percentage of Portfolio Operated by the Bed: 75%
Number of College/Universities Where Properties Are Located: 50
Sample Campuses: University of Pennsylvania, Michigan University, Texas A&M University.

2020 RANK: 16

13 CORE SPACES

11401 Century Oaks Terrace
Austin, TX 78758
www.corespaces.com
Top Executive: Marc Lifshin, CEO and Founder
Number of Beds Owned: 18,285
Total Number of Properties Owned: 39
Number of Properties Owned Off-Campus: 39
Number of Properties Owned On-Campus: 0
Number of Beds Owned Off-Campus: 18,285
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 37
Percentage of Beds Owned in Joint Ventures: 99%
Percentage of Portfolio Operated by the Unit: 5%
Percentage of Portfolio Operated by the Bed: 95%
Number of College/Universities Where Properties Are Located: 25
Sample Campuses: University of Arizona, University of South Carolina, University of Alabama, Michigan State University, University of Kentucky, University of Florida.

2020 RANK: 8

14 CAMPUS ADVANTAGE

110 Wild Basin Rd., Suite 365
Austin, TX 78746
www.campusadv.com
Top Executive: Mike Peter, President and CEO
Number of Beds Owned: 17,897
Total Number of Properties Owned: 33
Number of Properties Owned Off-Campus: 33
Number of Properties Owned On-Campus:
Number of Beds Owned Off-Campus: 17,897
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 33[1]
Percentage of Beds Owned in Joint Ventures: 100%
Percentage of Portfolio Operated by the Unit: 0%
Percentage of Portfolio Operated by the Bed: 100%
Number of College/Universities Where Properties Are Located: 20
Sample Campuses: Auburn, University of Florida, University of Washington, University of Illinois.

2020 RANK: 14

15 BLUE VISTA CAPITAL MANAGEMENT

353 N. Clark Street, Suite 730
Chicago, IL 60654
www.bluevistallc.com
Top Executive: Jason Schwartz, Managing Principal - Student Housing
Number of Beds Owned: 17,696
Total Number of Properties Owned: 36
Number of Properties Owned Off-Campus: 36
Number of Properties Owned On-Campus: 0
Number of Beds Owned Off-Campus: 17,696
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 10
Percentage of Beds Owned in Joint Ventures: 27.7%
Percentage of Portfolio Operated by the Unit: 3%
Percentage of Portfolio Operated by the Bed: 97%
Number of College/Universities Where Properties Are Located: 27
Sample Campuses: University of Southern California and DePaul/Columbia/Roosevelt in Chicago.

2020 RANK: 15

16 FPA MULTIFAMILY

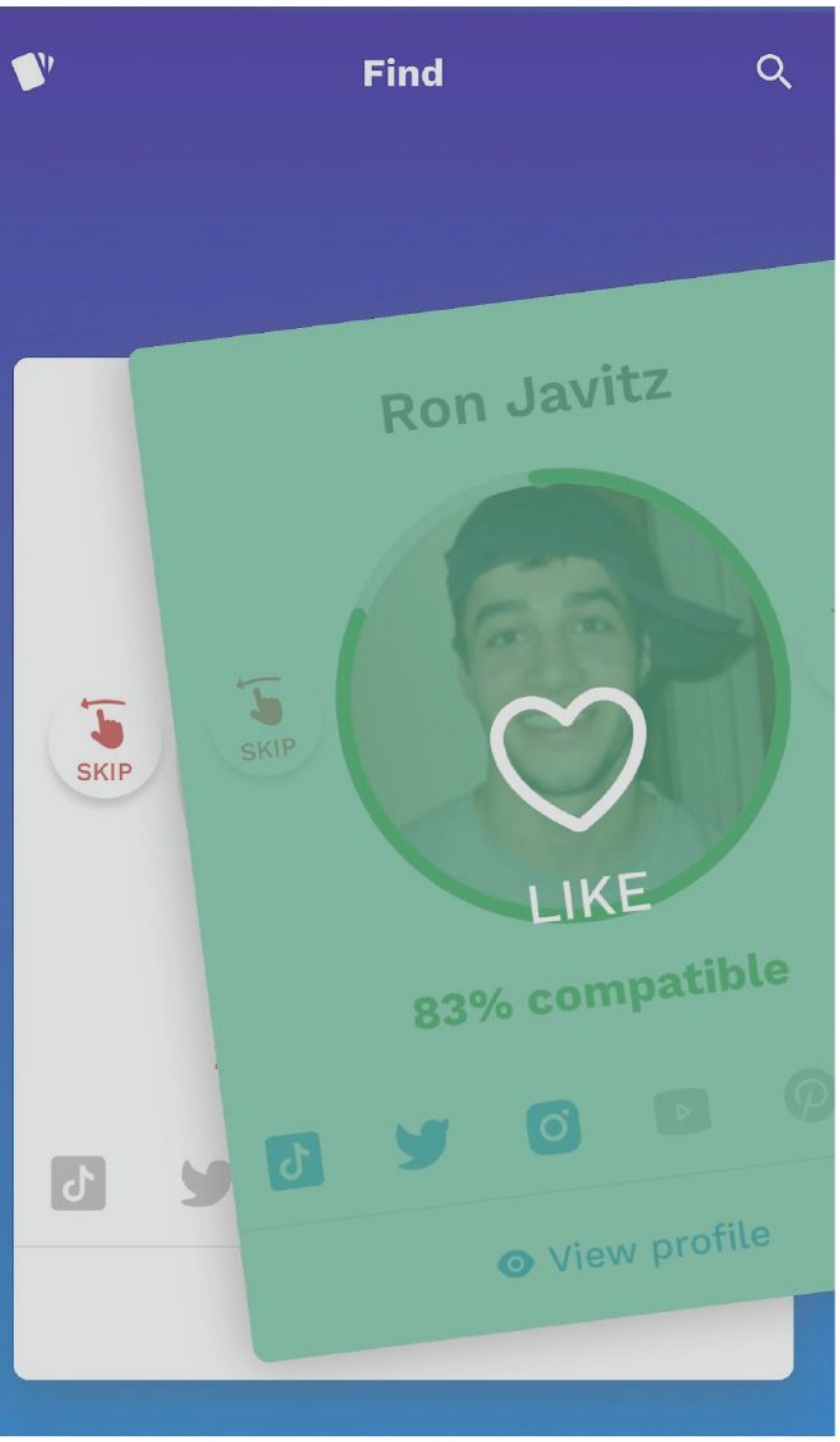
368 Jackson Street
San Francisco, CA 92111
www.fpamf.com
Top Executive: Gregory Fowler, General Partner
Number of Beds Owned: 14,675
Total Number of Properties Owned: 36
Number of Properties Owned Off-Campus: 24
Number of Properties Owned On-Campus: 12
Number of Beds Owned Off-Campus: 10,100
Number of Beds Owned On-Campus: 4,575
Number of Properties Owned in Joint Ventures: 0[1]
Percentage of Beds Owned in Joint Ventures: 0%
Percentage of Portfolio Operated by the Unit: 0%[1]
Percentage of Portfolio Operated by the Bed: 100%
Number of College/Universities Where Properties Are Located: 25
Sample Campuses: Iowa State University, Mississippi State University, Chico State, University of Texas, Auburn University, University of Minnesota.

2020 RANK: 20

17 CARDINAL GROUP

4100 E Mississippi Ave., #1450
Denver, CO 80246
www.cardinalgroup.com
Top Executive: Alex O'Brien, CEO
Number of Beds Owned: 14,300
Total Number of Properties Owned: 25
Number of Properties Owned Off-Campus: 25
Number of Properties Owned On-Campus: 0
Number of Beds Owned Off-Campus: 14,300
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 17
Percentage of Beds Owned in Joint Ventures: 62%
Percentage of Portfolio Operated by the Unit: 8%
Percentage of Portfolio Operated by the Bed: 92%
Number of College/Universities Where Properties Are Located: 17
Sample Campuses: San Diego State University, Texas A&M University, University of Oregon, Texas Tech University, Arizona State University.

Roommate Self-Selection Software



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Support Diversity & Inclusion

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University of Houston
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CAPSTONE
REAL ESTATE INVESTMENTS, LLC

2020 RANK: 17

18 ASPEN HEIGHTS PARTNERS

1301 S. Capital of TX Hwy., Suite B-201
Austin, TX 78746
www.ahpliving.com
Top Executive: Greg Henry, CEO
Number of Beds Owned: 14,049
Total Number of Properties Owned: 24
Number of Properties Owned Off-Campus: 24
Number of Properties Owned On-Campus: 0
Number of Beds Owned Off-Campus: 14,049
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 24
Percentage of Beds Owned in Joint Ventures: 100%
Percentage of Portfolio Operated by the Unit: 0%
Percentage of Portfolio Operated by the Bed: 100%
Number of College/Universities Where Properties Are Located: 23
Sample Campuses: Mississippi State and Penn State.

2020 RANK: 19

19 COASTAL RIDGE

80 East Rich Street, Suite 120
Columbus, OH 43215
www.coastalridge.com
Top Executive: Ben Texler, Partner & President
Number of Beds Owned: 12,765
Total Number of Properties Owned: 19
Number of Properties Owned Off-Campus: 19
Number of Properties Owned On-Campus: 0
Number of Beds Owned Off-Campus: 12,765
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 19
Percentage of Beds Owned in Joint Ventures: 100%
Percentage of Portfolio Operated by the Unit: 0%
Percentage of Portfolio Operated by the Bed: 100%
Number of College/Universities Where Properties Are Located: 17
Sample Campuses: Ohio State University, University of Florida.

2020 RANK: 18

20 TIMBERLINE REAL ESTATE VENTURES

2 School Street
Rye, NY 10580
www.timberlinerev.com
Top Executive: Andrew Stark & Nathaniel Fowler, Principals
Number of Beds Owned: 12,500
Total Number of Properties Owned: 20
Number of Properties Owned Off-Campus: 20
Number of Properties Owned On-Campus: 0
Number of Beds Owned Off-Campus: 12,500
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 20
Percentage of Beds Owned in Joint Ventures: 100%[1]
Percentage of Portfolio Operated by the Unit: 10%
Percentage of Portfolio Operated by the Bed: 90%
Number of College/Universities Where Properties Are Located: 22
Sample Campuses: Texas A&M, University of South Florida, University of Maryland, Georgia State University, Georgia Tech.

To order an instant PDF of this list, which includes the Top **35** Owners, please visit:
www.studenthousingbusiness.com/top-25.html

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Top 10 2019-2020

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Student Housing Business Magazine's Industry Titan (2016-2020)
Student Housing Business Top 25 Owner & Manager (2010-2020)
J. Turner's Top 5 Best Value for the Money (2016-2020)
Top 10 Most Tenured Student Housing Companies

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COVID-19 and Student Housing
President and CEO, Frederick W. Pierce, studies the effects of COVID-19 on the Student Housing Industry.

PierceEducationProperties.com

2020 RANK: 27

21 TAILWIND GROUP

530 S. Front Street, Suite #100
Mankato, MN 56001
www.thetailwindgroup.com
Top Executive: Kyle Smith, Managing Principal
Number of Beds Owned: 12,449
Total Number of Properties Owned: 27
Number of Properties Owned Off-Campus: 27
Number of Properties Owned On-Campus: 0
Number of Beds Owned Off-Campus: 12,449
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 1
Percentage of Beds Owned in Joint Ventures: 5.8%
Percentage of Portfolio Operated by the Unit: 3%
Percentage of Portfolio Operated by the Bed: 97%
Number of College/Universities Where Properties Are Located: 17
Sample Campuses: University of Mississippi, Oklahoma State University, Minnesota State University.

2020 RANK: 24

22 STERLING UNIVERSITY HOUSING

3411 Richmond, Fifth Floor
Houston, TX 77046
www.dinersteincompanies.com
Top Executive: Brian Dinerstein, CEO
Number of Beds Owned: 10,737
Total Number of Properties Owned: 15
Number of Properties Owned Off-Campus: 15
Number of Properties Owned On-Campus: 0
Number of Beds Owned Off-Campus: 10,737
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 15
Percentage of Beds Owned in Joint Ventures: 100%
Percentage of Portfolio Operated by the Unit: 22%
Percentage of Portfolio Operated by the Bed: 78%
Number of College/Universities Where Properties Are Located: 12
Sample Campuses: University of Michigan, University of California Berkeley, Texas State University.

2020 RANK: NR

23 STUDENT QUARTERS

206A Edgewood Avenue
Atlanta, GA 30303
www.livesq.com
Top Executive: Andy Feinour, CEO
Number of Beds Owned: 10,300
Total Number of Properties Owned: 32
Number of Properties Owned Off-Campus: 32
Number of Properties Owned On-Campus: 0
Number of Beds Owned Off-Campus: 10,300
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 32
Percentage of Beds Owned in Joint Ventures: 100%
Percentage of Portfolio Operated by the Unit: 3%
Percentage of Portfolio Operated by the Bed: 97%
Number of College/Universities Where Properties Are Located: 24
Sample Campuses: Oklahoma, Illinois, Sacramento State, Arkansas, Florida State.

To be included in our Top 25 Owners Survey in 2022, contact **Randall Shearin, Editor, at randy@francemediainc.com**

2020 RANK: 30

24 THE MICHAELS ORGANIZATION

PO Box 90708
Camden, NJ 8101
www.tmo.com
Top Executive: John O'Donnell, CEO
Number of Beds Owned: 9,876
Total Number of Properties Owned: 12
Number of Properties Owned Off-Campus: 9
Number of Properties Owned On-Campus: 3
Number of Beds Owned Off-Campus: 8,056
Number of Beds Owned On-Campus: 1,820
Number of Properties Owned in Joint Ventures: 12
Percentage of Beds Owned in Joint Ventures: 100%[1]
Percentage of Portfolio Operated by the Unit: 20%
Percentage of Portfolio Operated by the Bed: 80%
Number of College/Universities Where Properties Are Located: 9
Sample Campuses: Rochester Institute of Technology (RIT), University of Texas.

2020 RANK: 25

25 VERSITY INVESTMENTS

20 Enterprise, Suite 400
Aliso Viejo, CA 92656
www.versityinvest.com
Top Executive: Brian Nelson, Co-Founder and President
Number of Beds Owned: 9,829
Total Number of Properties Owned: 31
Number of Properties Owned Off-Campus: 31
Number of Properties Owned On-Campus: 0
Number of Beds Owned Off-Campus: 9,829
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 0[1]
Percentage of Beds Owned in Joint Ventures: 0%
Percentage of Portfolio Operated by the Unit: 0%
Percentage of Portfolio Operated by the Bed: 100%
Number of College/Universities Where Properties Are Located: 30
Sample Campuses: Brigham Young University, University of Mississippi, Purdue University, University of Nevada-Reno.

Student Housing Business conducted the Top 25 Owners of Student Housing survey during the fall of 2021. More than 100 companies were invited to participate, with 48 completing the survey. *SHB* requested the exact numbers and percentages for beds and properties owned as of October 31, 2021. We requested information based only on properties owned in the U.S. The answers given to the survey were done so by representatives of the companies, and therefore *Student Housing Business* has no warrants on the accuracy of the data. Where data has been calculated or assumed by *Student Housing Business* due to an error in submission or omission by the source and based on other data given and not presented in these pages, a footnote has been made.

WHO'S CLOSE?

Narrowly missing our Top 25 rankings were these companies:

26 CAPSTONE REAL ESTATE INVESTMENTS

Number of Beds Owned: 9,373
Total Number of Properties Owned: 22
2020 Rank: 23

27 COLUMBUS PACIFIC

Number of Beds Owned: 8,540
Total Number of Properties Owned: 13
2020 Rank: 26

28 CROW HOLDINGS CAPITAL

Number of Beds Owned: 7,919
Total Number of Properties Owned: 12
2020 Rank: NR

29 PIERCE EDUCATION PROPERTIES

Number of Beds Owned: 7,903
Total Number of Properties Owned: 13
2020 Rank: 13

30[4] GLOBAL STUDENT ACCOMMODATION (GSA)

Number of Beds Owned: 7,592
Total Number of Properties Owned: 27
2020 Rank: NR

Footnotes:

[1] In some cases, respondents omitted data or had errors in their submissions that could be calculated from other data provided. This answer has been assumed by *SHB* based on data provided by the company.

[2] All participants in *SHB*'s 2021 Top 25 Owners and Managers were asked to use the number of beds owned as of October 31, 2021. Harrison Street sold approximately 23,000 beds in November 2021 to The Scion Group and Global Student Accommodation in separate transactions. Because of the timing of the transactions in November, *SHB* requested Harrison Street use numbers as of October 31, 2021, in our 2021 rankings so that for historical industry wide purposes, the survey had continuity with its dates. If subtracted, these beds would likely place Harrison Street as the Number 4 owner on *SHB*'s ranking of the Top 25 Owners with approximately 46,000 beds, considering Scion would move to Number 2 (see footnote 3).

[3] All participants in *SHB*'s 2021 Top 25 Owners and Managers were asked to use the number of beds owned as of October 31, 2021. The Scion Group acquired approximately 20,000 beds with partners PGIM and Brookfield in separate transactions from Harrison Street, Gilbane and Kayne Anderson in November 2021. *SHB* requested Scion use numbers as of October 31, 2021, in our 2021 rankings so that beds from the sellers of these properties would not be double counted, and so that, for historical industry-wide purposes, the survey had continuity with its dates. If counted, the beds would push Scion from Number 3 to Number 2 on *SHB*'s ranking of Top 25 Owners with approximately 75,400 beds.

[4] Global Student Accommodation (GSA) acquired 8,182 beds in November from Harrison Street. Because of the timing of GSA's acquisition in November, *SHB* requested GSA use numbers as of October 31, 2021, in our 2021 rankings so that beds from the sellers of these properties would not be double counted, and so that, for historical industry wide purposes, the survey had continuity with its dates. If counted, the beds would push GSA from Number 30 to Number 16 on *SHB*'s ranking of Top 25 Owners with approximately 16,175 beds.

Student Housing Business's list of the

TOP 25 MANAGERS OF STUDENT HOUSING

Student Housing Business conducted its annual Top 25 Managers Survey in the fall of 2021. Trends from the past few years in the management business continue to be reflected in our of the Top 25 Managers. As institutional investors become more active in the sector, they are continuing to rely on third-party managers to professionally manage their assets. Secondly, mid-size owners are managing their own properties, starting their own management arms and selectively taking on third-party management assignments. Lastly, management of on-campus beds by private companies continues to grow. In 2011, when *SHB* launched the Top 25 Managers survey, it took a minimum of 5,000 beds to rank in the Top 25. In 2021, our 25th company has more than 10,500 beds, evidence of the industry's growth and movement toward professional management.

For the fourth year in a row, Cardinal Group is the biggest mover on our ranking of the Top 25 Managers of Student Housing, growing by more than 20 percent (about 17,000 beds, mirroring its growth from 2019-2020). Percentage-wise, CA Student Living with several large, new projects under its belt, was our largest mover, growing by nearly 30 percent. B.HOM Student Living, Coastal Ridge and Core Spaces all had growth by more than 20 percent of their management portfolios.

Joining the Top 25 Managers this year are RISE, who didn't participate last year, and Tailwind Group, who previously has not participated in the survey.

The Top 25 Managers survey is designed to measure beds that are operating and opened, foregoing beds under development and lease-up for fall 2021 and beyond. For a complete breakdown of our methodology, please see page 94. For footnotes, see page 98.

2020 RANK: 1

1 AMERICAN CAMPUS COMMUNITIES

12700 Hill Country Blvd, Suite T-200
Austin, TX 78738
www.americancampus.com
Top Executive: Bill Bayless, CEO
Total Number of Beds Managed: 140,717
Total Number of Properties Managed: 202
Number of Properties Managed Off-Campus: 136
Number of Beds Managed Off-Campus: 74,659
Number of Properties Managed On-Campus: 66
Number of Beds Managed On-Campus: 66,058
Percentage of Managed Portfolio Owned by Company: 82%
Number of Beds in Third-Party Management Portfolio: 28,840
Percentage of Portfolio Managed by the Unit: 1%
Percentage of Portfolio Managed by the Bed: 99%
Number of Colleges/Universities Portfolio is on/near: 92
Sample Campuses: Arizona State University, University of California Irvine, Texas Tech University, University of Texas, Florida State University.

2020 RANK: 2

2 ASSET LIVING

950 Corbindale Road, Suite 300
Houston, TX 77024
www.assetliving.com
Top Executive: Ryan McGrath, President and CEO
Total Number of Beds Managed: 134,808
Total Number of Properties Managed: 255
Number of Properties Managed Off-Campus: 255
Number of Beds Managed Off-Campus: 134,808
Number of Properties Managed On-Campus: 0
Number of Beds Managed On-Campus: 0
Percentage of Managed Portfolio Owned by Company: 0%
Number of Beds in Third-Party Management Portfolio: 134,808
Percentage of Portfolio Managed by the Unit: 1%
Percentage of Portfolio Managed by the Bed: 99%
Number of Colleges/Universities Portfolio is on/near: 123
Sample Campuses: Texas State University, Texas A&M University, Pennsylvania State University, University of Florida, Florida State University.

2020 RANK: 4

3 CARDINAL GROUP MANAGEMENT

4100 E. Mississippi Ave., Floor 14
Denver, CO 80246
www.cardinalgroup.com
Top Executive: Alex O'Brien, Chief Executive Officer
Total Number of Beds Managed: 89,415
Total Number of Properties Managed: 170
Number of Properties Managed Off-Campus: 157
Number of Beds Managed Off-Campus: 86,529
Number of Properties Managed On-Campus: 13
Number of Beds Managed On-Campus: 2,886
Percentage of Managed Portfolio Owned by Company: 0%
Number of Beds in Third-Party Management Portfolio: 89,415[2]
Percentage of Portfolio Managed by the Unit: 0%
Percentage of Portfolio Managed by the Bed: 100%
Number of Colleges/Universities Portfolio is on/near: 96
Sample Campuses: University of Southern California, University of Oregon, University of Minnesota, Louisiana State University, East Carolina State University, Arizona State University, San Diego State University.

2020 RANK: 3

4 GREYSTAR

2500 Bee Cave Rd., Building III, Ste. 500
Austin, TX 78746
www.greystar.com
Top Executive: Bob Faith, Chief Executive Officer
Total Number of Beds Managed: 82,375
Total Number of Properties Managed: 143
Number of Properties Managed Off-Campus: 122
Number of Beds Managed Off-Campus: 68,725
Number of Properties Managed On-Campus: 21
Number of Beds Managed On-Campus: 13,650
Percentage of Managed Portfolio Owned by Company: 57%
Number of Beds in Third-Party Management Portfolio: 32,919
Percentage of Portfolio Managed by the Unit: 2%
Percentage of Portfolio Managed by the Bed: 98%
Number of Colleges/Universities Portfolio is on/near: 89
Sample Campuses: University of Kentucky, Texas State University, Texas A&M University, Arizona State University.

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ACC PORTFOLIO BY THE NUMBERS

Average Fall Occupancy	Average Annual NOI Growth	Current Managed Beds
97%	2.9%	140,700

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"The UNC real estate foundation engaged ACC to create immediate results and measurable value for the University and the residents of this iconic student community. We are extremely pleased with the level of creativity and expertise ACC brings to the project."

- *Gordon Merklein*
  Associate Vice Chancellor for University Real Estate Operations
  University of North Carolina at Chapel Hill

2020 RANK: 5

5[3] THE SCION GROUP

444 N. Michigan Ave., Suite 2600
Chicago, IL 60611
www.thesciongroup.com
Top Executive: Robert D. Bronstein, President
Total Number of Beds Managed: 59,930
Total Number of Properties Managed: 86
Number of Properties Managed Off-Campus: 86
Number of Beds Managed Off-Campus: 57,171
Number of Properties Managed On-Campus: 0
Number of Beds Managed On-Campus: 2,759
Percentage of Managed Portfolio Owned by Company: 94%[1]
Number of Beds in Third-Party Management Portfolio: 3,720
Percentage of Portfolio Managed by the Unit: 0%
Percentage of Portfolio Managed by the Bed: 100%
Number of Colleges/Universities Portfolio is on/near: 56
Sample Campuses: University of Alabama, University of Florida, University of Georgia, Purdue University.

2020 RANK: 6

6 PEAKMADE REAL ESTATE

2970 Clairmont Road NE, Suite 310
Atlanta, GA 30329
www.peakmade.com
Top Executive: Bob Clark, CEO
Total Number of Beds Managed: 44,506
Total Number of Properties Managed: 82
Number of Properties Managed Off-Campus: 76
Number of Beds Managed Off-Campus: 42,509
Number of Properties Managed On-Campus: 6
Number of Beds Managed On-Campus: 1,997
Percentage of Managed Portfolio Owned by Company: 0%[1]
Number of Beds in Third-Party Management Portfolio: 44,506
Percentage of Portfolio Managed by the Unit: 5%
Percentage of Portfolio Managed by the Bed: 95%
Number of Colleges/Universities Portfolio is on/near: 62
Sample Campuses: Middle Tennesee State University, University of Minnesota, Texas State University, Appalachian State University, Texas A&M.

2020 RANK: 7

7 LANDMARK PROPERTIES

315 Oconee St.
Athens, GA 30601
www.landmarkproperties.com
Top Executive: J. Wesley Rogers, CEO
Total Number of Beds Managed: 43,026
Total Number of Properties Managed: 70
Number of Properties Managed Off-Campus: 70
Number of Beds Managed Off-Campus: 43,026
Number of Properties Managed On-Campus: 0
Number of Beds Managed On-Campus: 0
Percentage of Managed Portfolio Owned by Company: 77%
Number of Beds in Third-Party Management Portfolio: 10,045
Percentage of Portfolio Managed by the Unit: 4%
Percentage of Portfolio Managed by the Bed: 96%
Number of Colleges/Universities Portfolio is on/near: 41
Sample Campuses: University of Georgia, University of Florida, Pennsylvania State University, Clemson University, University of California Davis.

TOP 25 STUDENT HOUSING MANAGERS

2021 Rank	Company	# of Properties	# of Beds	YOY Change	2020 Rank
1	American Campus Communities	202	140,717	0.6%	1
2	Asset Living	255	134,808	0.8%	2
3	Cardinal Group Management[2]	170	89,415	21.6%	4
4	Greystar	143	82,375	11.9%	3
5	The Scion Group[3]	86	59,930	2.1%	5
6	PeakMade Real Estate	82	44,506	-3.3%	6
7	Landmark Properties	70	43,026	14.3%	7
8	COCM (Capstone On-Campus Management)	73	34,752	4.7%	8
9	The Preiss Company	70	33,874	3.8%	10
10	Redstone Residential	87	33,707	5.2%	11
11	Campus Life and Style	64	28,290	10.3%	13
12	CA Management Services	60	27,083	29.3%	16
13	The Collier Companies	51	25,585	-1.7%	12
14	B.HOM Student Living	31	23,066	27.0%	18
15	Campus Advantage	48	22,922	-43.4%	9
16	Coastal Ridge	33	21,454	26.6%	20
17	Campus Apartments	40	21,261	0.0%	14
18	Corvias	17	20,166	-1.8%	15
19	Core Spaces	41	19,461	22.0%	21
20	Park7 Group	27	18,816	11.4%	19
21	Aspen Heights Partners	26	15,216	8.4%	22
22	RISE: A Real Estate Company	14	13,326	NR	NR
23	The Michaels Organization	11	12,895	6.9%	24
24	Tailwind Group	27	12,449	NR	NR
25	Sterling University Housing	16	10,737	10.0%	26

NR = not ranked in 2020

TOP 15 THIRD-PARTY MANAGERS

Third-Party Rank	Overall Rank	Company	Beds Under Third-Party Mgmt.
1	2	Asset Living	134,808
2	3	Cardinal Group Management[2]	89,415
3	6	PeakMade Real Estate	44,506
4	8	COCM (Capstone On-Campus Management)	34,752
5	10	Redstone Residential	33,707
6	4	Greystar	32,919
7	1	American Campus Communities	28,840
8	14	B.HOM Student Living	23,066
9	12	CA Management Services	21,842
10	18	Corvias	20,166
11	15	Campus Advantage	16,178
12	9	The Preiss Company	11,812
13	26	Granite Management	10,064
14	7	Landmark Properties	10,045
15	16	Coastal Ridge	8,689

TOP

5

GRANITE

2020 RANK: 8

8 COCM (CAPSTONE ON-CAMPUS MANAGEMENT)

1500 Urban Center Drive, Suite 400
Vestavia Hills, AL 35242
www.cocm.com
Top Executive: Doug Brown, President
Total Number of Beds Managed: 34,752
Total Number of Properties Managed: 73
Number of Properties Managed Off-Campus: 0
Number of Beds Managed Off-Campus: 0
Number of Properties Managed On-Campus: 73
Number of Beds Managed On-Campus: 34,752
Percentage of Managed Portfolio Owned by Company: 0%[1]
Number of Beds in Third-Party Management Portfolio: 34,752
Percentage of Portfolio Managed by the Unit: 1%
Percentage of Portfolio Managed by the Bed: 99%
Number of Colleges/Universities Portfolio is on/near: 36
Sample Campuses: Florida Atlantic University, University of Maryland, Bowling Green State University, California State University San Marcos, Towson University, Massachusetts College of Art, University of South Florida.

2020 RANK: 10

9 THE PREISS COMPANY

1700 Hillsborough Street
Raleigh, NC 27605
www.tpco.com
Top Executive: Donna Preiss, Founder & Chief Executive Officer
Total Number of Beds Managed: 33,874
Total Number of Properties Managed: 70
Number of Properties Managed Off-Campus: 70
Number of Beds Managed Off-Campus: 33,874
Number of Properties Managed On-Campus: 0
Number of Beds Managed On-Campus: 0
Percentage of Managed Portfolio Owned by Company: 65%
Number of Beds in Third-Party Management Portfolio: 11,812
Percentage of Portfolio Managed by the Unit: 4%
Percentage of Portfolio Managed by the Bed: 96%
Number of Colleges/Universities Portfolio is on/near: 44
Sample Campuses: North Carolina State University, Clemson University, East Carolina University, Texas State University, Sam Houston State University, University of Central Florida, University of North Carolina at Wilmington, University of Texas at Austin, University of Texas at San Antonio.

2020 RANK: 11

10 REDSTONE RESIDENTIAL

2483 North Canyon Road
Provo, UT 84663
redstoneresidential.com
Top Executive: Grant Collard, CEO
Total Number of Beds Managed: 33,707
Total Number of Properties Managed: 87
Number of Properties Managed Off-Campus: 87
Number of Beds Managed Off-Campus: 33,707
Number of Properties Managed On-Campus: 0
Number of Beds Managed On-Campus: 0
Percentage of Managed Portfolio Owned by Company: 0%[1]
Number of Beds in Third-Party Management Portfolio: 33,707
Percentage of Portfolio Managed by the Unit: 15%
Percentage of Portfolio Managed by the Bed: 85%
Number of Colleges/Universities Portfolio is on/near: 32
Sample Campuses: Brigham Young University, Utah Valley University, University of North Texas, BYU-Idaho, Dixie State University, Utah State University, Mississippi State University, California State University - Chico, Washington State University, University of Oregon, Georgia Southern University, Notre Dame.

2020 RANK: 13

11 CAMPUS LIFE AND STYLE

7717 Southwest Parkway, Bldg I, Suite 200
Austin, TX 78735
www.clsliving.com
Top Executive: Jim Sholders, COO
Total Number of Beds Managed: 28,290
Total Number of Properties Managed: 64
Number of Properties Managed Off-Campus: 64
Number of Beds Managed Off-Campus: 28,290
Number of Properties Managed On-Campus: 0
Number of Beds Managed On-Campus: 0
Percentage of Managed Portfolio Owned by Company: 75%
Number of Beds in Third-Party Management Portfolio: 6,727
Percentage of Portfolio Managed by the Unit: 0%
Percentage of Portfolio Managed by the Bed: 100%
Number of Colleges/Universities Portfolio is on/near: 31
Sample Campuses: University of South Florida, University of West Georgia, James Madison University, Georgia Southern University, The University of North Carolina at Greensboro.

2020 RANK: 16

12 CA MANAGEMENT SERVICES

130 E. Randolph St., #2100
Chicago, IL 60601
www.ca-managementservices.com
Top Executive: Matt Maxa, Executive Vice President, Property Management
Total Number of Beds Managed: 27,083
Total Number of Properties Managed: 60
Number of Properties Managed Off-Campus: 59
Number of Beds Managed Off-Campus: 26,843
Number of Properties Managed On-Campus: 1
Number of Beds Managed On-Campus: 240
Percentage of Managed Portfolio Owned by Company: 18%
Number of Beds in Third-Party Management Portfolio: 21,842
Percentage of Portfolio Managed by the Unit: 4%
Percentage of Portfolio Managed by the Bed: 96%
Number of Colleges/Universities Portfolio is on/near: 48
Sample Campuses: University of Texas, Ohio State University, University of Minnesota.

Student Housing Business conducted the Top 25 Managers of Student Housing survey during fall 2021. More than 100 companies were invited to participate in the survey, with 37 qualified companies responding. We asked respondents to be thorough and accurate in taking the survey; *SHB* requested exact numbers and percentages, and requested results be based only on properties managed in the United States. The answers given to the survey were done so by representatives of the companies, and therefore *Student Housing Business* has no warrants to the accuracy of the data. Where the data has been calculated or included by *Student Housing Business* because of an error or omission by the source and based on other data given by the company but not presented in these pages, a footnote has been made.

TOP THIRD-PARTY ON-CAMPUS MANAGERS

Third-Party On-Campus Rank	Top 25 Managers Rank	Company	Third-Party Beds Managed On-Campus
1	8	COCM (Capstone On-Campus Management)	34,752
2	1	American Campus Communities	24,401
3	18	Corvias	20,166
4	14	B.HOM Student Living	10,109
5	23	The Michaels Organization	5,604

2020 RANK: 12

13 THE COLLIER COMPANIES[4]

220 North Main Street
Gainesville, FL 33613
www.colliercompanies.com
Top Executive: Nathan S. Collier, Owner and Founder
Total Number of Beds Managed: 25,585
Total Number of Properties Managed: 51
Number of Properties Managed Off-Campus: 51
Number of Beds Managed Off-Campus: 25,585
Number of Properties Managed On-Campus: 0
Number of Beds Managed On-Campus: 0
Percentage of Managed Portfolio Owned by Company: 100%
Number of Beds in Third-Party Management Portfolio: 0
Percentage of Portfolio Managed by the Unit: 61%
Percentage of Portfolio Managed by the Bed: 39%
Number of Colleges/Universities Portfolio is on/near: 18
Sample Campuses: Texas A&M University, University of California-Irvine, University of California-Riverside, University of California-Davis, University of Illinois-Chicago, University of North Carolina-Wilmington.

2020 RANK: 18

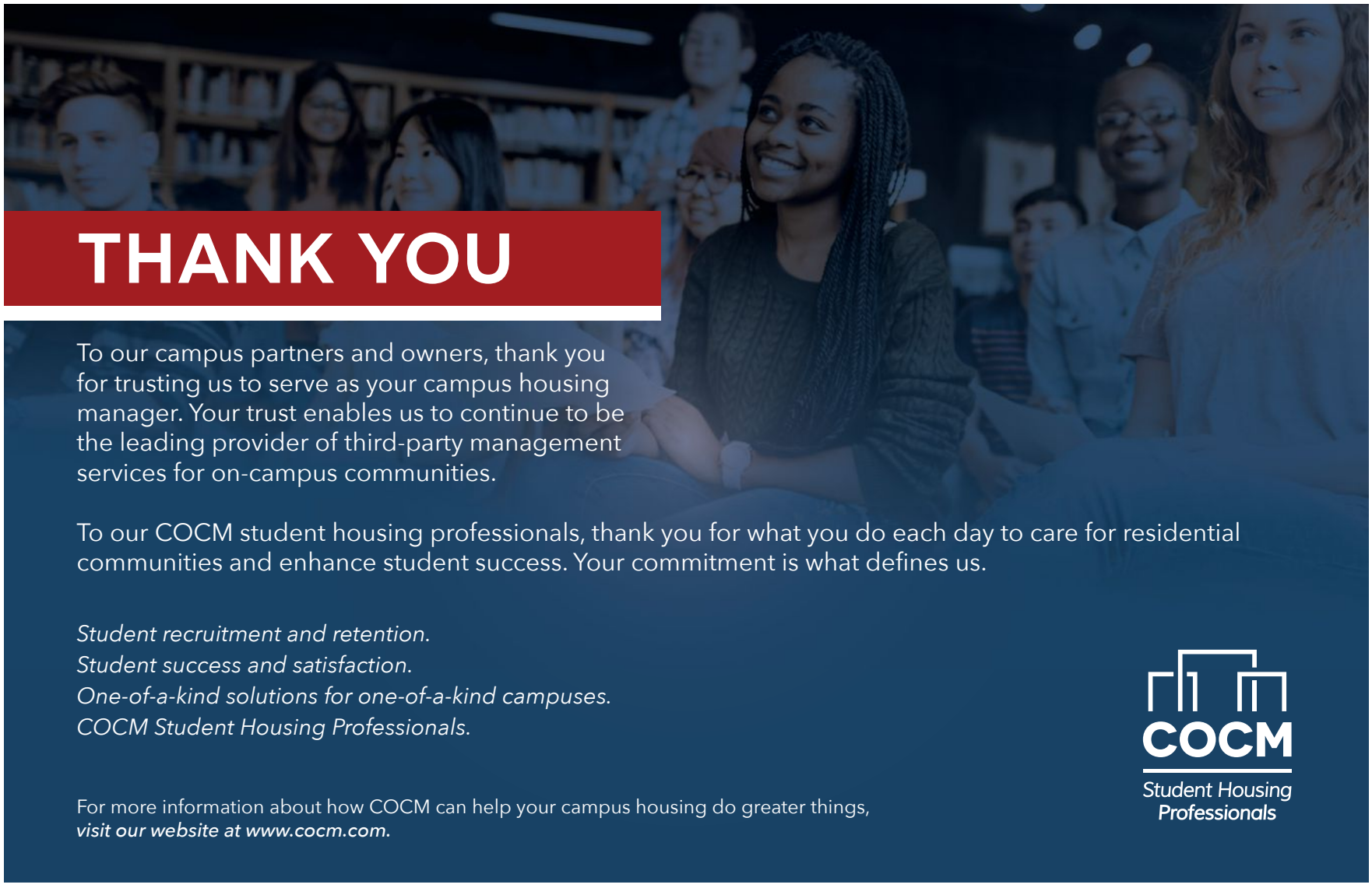
14 B.HOM STUDENT LIVING

2711 N. Haskell Ave., Suite 2650
Dallas, TX 75204
www.bhomstudentliving.com
Top Executive: Joanna Zabriske, President & CEO
Total Number of Beds Managed: 23,066
Total Number of Properties Managed: 31
Number of Properties Managed Off-Campus: 26
Number of Beds Managed Off-Campus: 12,957
Number of Properties Managed On-Campus: 5
Number of Beds Managed On-Campus: 10,109
Percentage of Managed Portfolio Owned by Company: 0%[1]
Number of Beds in Third-Party Management Portfolio: 23,066
Percentage of Portfolio Managed by the Unit: 2%
Percentage of Portfolio Managed by the Bed: 98%
Number of Colleges/Universities Portfolio is on/near: 25
Sample Campuses: Texas A&M, University of Maryland, Georgia Tech, Yale University.

2020 RANK: 9

15 CAMPUS ADVANTAGE

110 Wild Basin Rd., Suite 365
Austin, TX 78746
www.campusadv.com
Top Executive: Mike Peter, President and CEO
Total Number of Beds Managed: 22,922
Total Number of Properties Managed: 48
Number of Properties Managed Off-Campus: 46
Number of Beds Managed Off-Campus: 22,407
Number of Properties Managed On-Campus: 2
Number of Beds Managed On-Campus: 515
Percentage of Managed Portfolio Owned by Company: 29%
Number of Beds in Third-Party Management Portfolio: 16,178
Percentage of Portfolio Managed by the Unit: 5%
Percentage of Portfolio Managed by the Bed: 95%
Number of Colleges/Universities Portfolio is on/near: We manage 48 properties near 34 university campuses.
Sample Campuses: University of Florida, University of Illinois - Urbana Champaign, Michigan State University, University of Texas at Austin.



2020 RANK: 20

16 COASTAL RIDGE

80 East Rich Street, Suite 120
Columbus, OH 43215
www.coastalridge.com
Top Executive: Ben Texler, Partner & President
Total Number of Beds Managed: 21,454
Total Number of Properties Managed: 33
Number of Properties Managed Off-Campus: 32
Number of Beds Managed Off-Campus: 20,725
Number of Properties Managed On-Campus: 1
Number of Beds Managed On-Campus: 729
Percentage of Managed Portfolio Owned by Company: 60%
Number of Beds in Third-Party Management Portfolio: 8,689
Percentage of Portfolio Managed by the Unit: 0%
Percentage of Portfolio Managed by the Bed: 100%
Number of Colleges/Universities Portfolio is on/near: 26
Sample Campuses: Ohio State University, University of Florida, Florida Gulf Coast University.

2020 RANK: 14

17 CAMPUS APARTMENTS

4043 Walnut St.
Philadelphia, PA 19104
www.campusapartments.com
Top Executive: David Adelman, Chief Executive Officer
Total Number of Beds Managed: 21,261
Total Number of Properties Managed: 40
Number of Properties Managed Off-Campus: 36
Number of Beds Managed Off-Campus: 19,017
Number of Properties Managed On-Campus: 4
Number of Beds Managed On-Campus: 2,244
Percentage of Managed Portfolio Owned by Company: 90%
Number of Beds in Third-Party Management Portfolio: 2,952
Percentage of Portfolio Managed by the Unit: 25%
Percentage of Portfolio Managed by the Bed: 75%
Number of Colleges/Universities Portfolio is on/near: 50
Sample Campuses: University of Pennsylvania, Texas A&M University.

2020 RANK: 15

18 CORVIAS

1405 South County Trail, Suite 530
East Greenwich, RI 2818
www.corvias.com
Top Executive: Chris Wilson, CEO
Total Number of Beds Managed: 20,166
Total Number of Properties Managed: 17
Number of Properties Managed Off-Campus: 0
Number of Beds Managed Off-Campus: 0
Number of Properties Managed On-Campus: 17
Number of Beds Managed On-Campus: 20,166
Percentage of Managed Portfolio Owned by Company: 0%[1]
Number of Beds in Third-Party Management Portfolio: 20,166
Percentage of Portfolio Managed by the Unit: 3%
Percentage of Portfolio Managed by the Bed: 97%
Number of Colleges/Universities Portfolio is on/near: 36
Sample Campuses: Georgia State University, Wayne State University, Howard University.

2020 RANK: 21

19 CORE SPACES

11401 Century Oaks Terrace, Suite 400
Austin, TX 78758
www.corespaces.com
Top Executive: Marc Lifshin, CEO & Founder
Total Number of Beds Managed: 19,461

Total Number of Properties Managed: 41
Number of Properties Managed Off-Campus: 41
Number of Beds Managed Off-Campus: 19,461
Number of Properties Managed On-Campus: 0
Number of Beds Managed On-Campus: 0[1]
Percentage of Managed Portfolio Owned by Company: 94%
Number of Beds in Third-Party Management Portfolio: 2
Percentage of Portfolio Managed by the Unit: 5%
Percentage of Portfolio Managed by the Bed: 95%
Number of Colleges/Universities Portfolio is on/near: 25
Sample Campuses: Tuscon, Tuscaloosa, East Lansing, Gainesville, Champaign, State College.

2020 RANK: 19

20 PARK7 GROUP

461 Park Ave S., Floor 4
New York, NY 10016
www.Park7Group.com
Top Executive: Ronald Gatehouse, President & CEO
Total Number of Beds Managed: 18,816
Total Number of Properties Managed: 27
Number of Properties Managed Off-Campus: 27
Number of Beds Managed Off-Campus: 18,816
Number of Properties Managed On-Campus: 0
Number of Beds Managed On-Campus: 0
Percentage of Managed Portfolio Owned by Company: 100%
Number of Beds in Third-Party Management Portfolio: 0
Percentage of Portfolio Managed by the Unit: 0%
Percentage of Portfolio Managed by the Bed: 100%
Number of Colleges/Universities Portfolio is on/near: 24
Sample Campuses: Arizona State University, Louisiana State University, University of South Carolina, Texas Tech University.

2020 RANK: 22

21 ASPEN HEIGHTS PARTNERS

1301 S. Capital of TX Hwy., Suite B-201
Austin, TX 78746
www.ahpliving.com
Top Executive: Greg Henry, CEO
Total Number of Beds Managed: 15,216
Total Number of Properties Managed: 26
Number of Properties Managed Off-Campus: 26
Number of Beds Managed Off-Campus: 15,216
Number of Properties Managed On-Campus: 0
Number of Beds Managed On-Campus: 0
Percentage of Managed Portfolio Owned by Company: 92%
Number of Beds in Third-Party Management Portfolio: 1,167
Percentage of Portfolio Managed by the Unit: 0%
Percentage of Portfolio Managed by the Bed: 100%
Number of Colleges/Universities Portfolio is on/near: 25
Sample Campuses: Mississippi State University, Pennsylvania State University.

2020 RANK: NR

22 RISE: A REAL ESTATE COMPANY

129 N. Patterson St.
Valdosta, GA 31601
www.risere.com
Top Executive: Ryan Holmes, CEO
Total Number of Beds Managed: 13,326
Total Number of Properties Managed: 14
Number of Properties Managed Off-Campus: 2
Number of Beds Managed Off-Campus: 3,282
Number of Properties Managed On-Campus: 12
Number of Beds Managed On-Campus: 8,662
Percentage of Managed Portfolio Owned by Company: 85%
Number of Beds in Third-Party Management Portfolio: 2,0001
Percentage of Portfolio Managed by the Unit: 15%
Percentage of Portfolio Managed by the Bed: 85%
Number of Colleges/Universities Portfolio is on/near: 5
Sample Campuses: N/A

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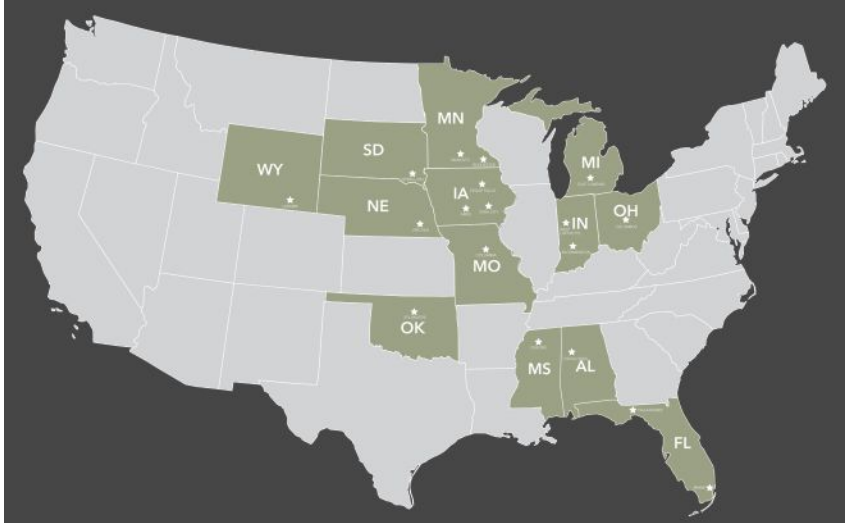
TAILWIND group

GOING ABOVE & BEYOND

Our property management services are the foundation upon which our company was built and remains one of our core competencies.



2021
ACQUISITIONS

616 Bedrooms - Columbia, Missouri
1,018 Bedrooms - Oxford, Mississippi
732 Bedrooms - Stillwater, Oklahoma
592 Bedrooms - Tallahassee, Florida
636 Bedrooms - Oxford, Mississippi
542 Bedrooms - Miami, Florida

IN DEVELOPMENT

575 Bedrooms - Lincoln, Nebraska
194 Bedrooms - Iowa City, Iowa

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www.thetailwindgroup.com

TOP 25 MANAGERS

2020 RANK: 24

23 THE MICHAELS ORGANIZATION

PO Box 90708
Camden, NJ 8101
www.TMO.com
Top Executive: John O'Donnell, CEO
Total Number of Beds Managed: 12,895
Total Number of Properties Managed: 11
Number of Properties Managed Off-Campus: 7
Number of Beds Managed Off-Campus: 7,291
Number of Properties Managed On-Campus: 4
Number of Beds Managed On-Campus: 5,604
Percentage of Managed Portfolio Owned by Company: 63%
Number of Beds in Third-Party Management Portfolio: 5,604
Percentage of Portfolio Managed by the Unit: 10%
Percentage of Portfolio Managed by the Bed: 90%
Number of Colleges/Universities Portfolio is on/near: 11
Sample Campuses: University of California Davis, University of Rochester.

2020 RANK: NR

24 TAILWIND GROUP

530 S. Front Street, Suite 100
Mankato, MN 56001
www.thetailwindgroup.com
Top Executive: Kyle Smith, Managing Principal
Total Number of Beds Managed: 12,449
Total Number of Properties Managed: 27
Number of Properties Managed Off-Campus: 27
Number of Beds Managed Off-Campus: 12,449
Number of Properties Managed On-Campus: 0
Number of Beds Managed On-Campus: 0
Percentage of Managed Portfolio Owned by Company: 100%
Number of Beds in Third-Party Management Portfolio: 0
Percentage of Portfolio Managed by the Unit: 3%
Percentage of Portfolio Managed by the Bed: 97%
Number of Colleges/Universities Portfolio is on/near: 17
Sample Campuses: University of Mississippi, University of Iowa, Oklahoma State University, Minnesota State University.

2020 RANK: 26

25 STERLING UNIVERSITY HOUSING

3411 Richmond, Fifth floor
Houston, TX 77056
www.dinersteincompanies.com
Top Executive: Brian Dinerstein, CEO
Total Number of Beds Managed: 10,737
Total Number of Properties Managed: 16
Number of Properties Managed Off-Campus: 16
Number of Beds Managed Off-Campus: 10,737
Number of Properties Managed On-Campus: 0
Number of Beds Managed On-Campus: 0
Percentage of Managed Portfolio Owned by Company: 100%
Number of Beds in Third-Party Management Portfolio: 0
Percentage of Portfolio Managed by the Unit: 22%
Percentage of Portfolio Managed by the Bed: 78%
Number of Colleges/Universities Portfolio is on/near: 12
Sample Campuses: University of California Berkeley, Texas State University, University of Michigan.

Footnotes:

[1] In some cases, respondents omitted data or had errors in their submissions that could be calculated from other data provided. This answer has been assumed by *SHB* based on data provided by the company.

[2] While owned by the same entity, Cardinal Group Management is the third-party manager for the 14,300 beds owned by Cardinal Group. Since the ownership and management companies operate separately, Cardinal Group Management counts all its beds as third-party managed.

[3] The Scion Group and its affiliates acquired approximately 20,000 beds from Harrison Street, Gilbane and Kayne Anderson in November 2021. *SHB* requested Scion use numbers as of October 31, 2021, in our 2021 rankings so that beds from the sellers of these properties would not be double counted, and so that, for historical industry-wide purposes, the survey had continuity with its dates. If the beds were included in the 2021 results, Scion's ranking at Number 5 on the Top 25 Managers would not change, but its bed count would increase to approximately 78,000 beds under management.

[4] Data for The Collier Companies was used from the company's entry for the Top 25 Owners.

PROFILES IN

ARCHITECTURAL/DESIGN EXCELLENCE

Student housing developers, as well as colleges and universities seek out the best in design for residence halls and on-campus housing. Creating environments that inspire learning while offering amenities that enhance the collegiate experience with safety and aesthetics in mind is the mission of today's architecture and design firms active in the student housing sector. In this special section, *Student Housing Business* profiles some of the leading firms in student housing architecture, featuring their projects and principals.

ADVERTISEMENT

Union on Frank
Tuscaloosa, Alabama

Units: 238
Beds: 396

Developer: Greystar
Year Built: In progress 2022

University Village West
Orlando, Florida

Units: 366
Beds: 1100

Developer: Greystar
Year Built: In progress 2023

Forum Architecture & Interior Design, Inc.

Renata Lindsey, AIA

Forum Architecture & Interior Design, Inc. is 100% employee-owned, full service architectural firm based in Altamonte Springs, Florida (Orlando), specializing in planning, architecture and interior design. Founded in 1986, Forum is a recognized national leader and award-winning design firm. The firm focuses primarily on multi-family, student housing, senior housing, clubhouses, resort, hospitality and commercial markets.

Forum's student housing designs are always forward thinking and address a wide variety of demographics and regional preferences. Our recent student housing work includes Union on Fletcher near the University of South Florida, Union on Frank near the University of Alabama, and Statehouse Varsity and Statehouse Arena both near Florida State University. Union on Fletcher recently won a Silver Aurora Award for Best Campus Housing. Construction is underway on Greystar's University Village West and will soon be on University Village East near the University of Central Florida.

"Forum is continually searching for innovative and cost-efficient solutions to increasingly challenging sites around college campuses. We understand our clients' operation and marketing needs and therefore maximize our designs to the highest possible densities, competitive aesthetics and luxurious amenities." Renata Lindsey, AIA

Our apartment designs efficiently balance students' personal and shared space and are conducive to individual lease management. Forum understands today's students and we design housing to meet their desires, as well as the needs of property managers, so they may provide a secure and well-running community. Technology, safety, eco-friendly living spaces, socialization areas, privacy versus communal spaces, transportation and parking, all play major roles throughout our design process.

www.ForumArchitecture.com

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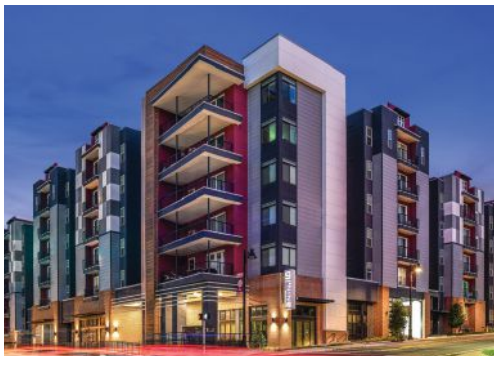

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CHARLAN BROCK ARCHITECTS

12th & 4th Apartments
Gainesville, Florida
122.1 units/acre | 232 units | 1.9 acres

12th & 4th Apartments is an urban infill, eight-story mixed-use apartment community currently under construction in close proximity to the University of Florida. The building will host 232 units (663 bedrooms) and five levels of parking by a centralized structure. In addition to a peaceful 5th floor interior courtyard, the 8th floor is home to the amenity center, including the pool deck, fitness center with sauna, yoga room, and an outdoor patio.

The Row - 13th & 5th Apartments
Gainesville, Florida
90.9 units/acre | 48 units | 0.5 acres

The Row - 13th & 5th Apartments is a student housing community currently in development that will provide excellent amenities and easy access to the University of Florida. At eight stories high, the building features five levels of rentable units, three levels of parking, and two levels of retail. Residents will find a comprehensive amenity center and outdoor patio on the 4th floor, as well as a sky lounge on the 8th floor. The leasing center will be placed on the 1st level along with an integrated retail strip.

CHARLAN BROCK ARCHITECTS designed **AERO ON 24TH** to be modern student living at its finest. Stylish buildings inspired by white farmhouse brick and detailed siding. Highly walkable and connected to a multimodal transportation network. Optimized land use with elegantly designed spaces.

Developed with urban design principles, it's a community that balances academic, social, health, and relaxation needs, where students want to live.

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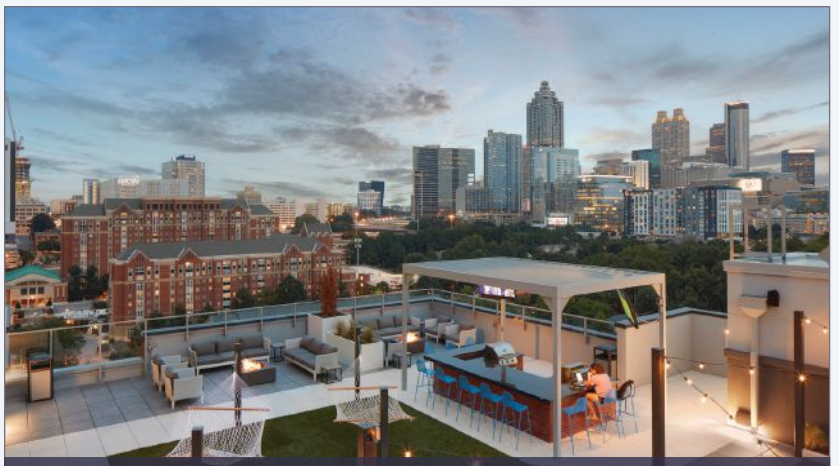


INSPIRE | Georgia Institute of Technology | Atlanta, Georgia
255 units 750 beds Completion: August 2021 Capstone Collegiate Communities

MAPLE HALL | New Jersey Institute of Technology | Newark, New Jersey
176 units 548 beds Completion: August 2022 RISE Real Estate Company

Niles Bolton Associates

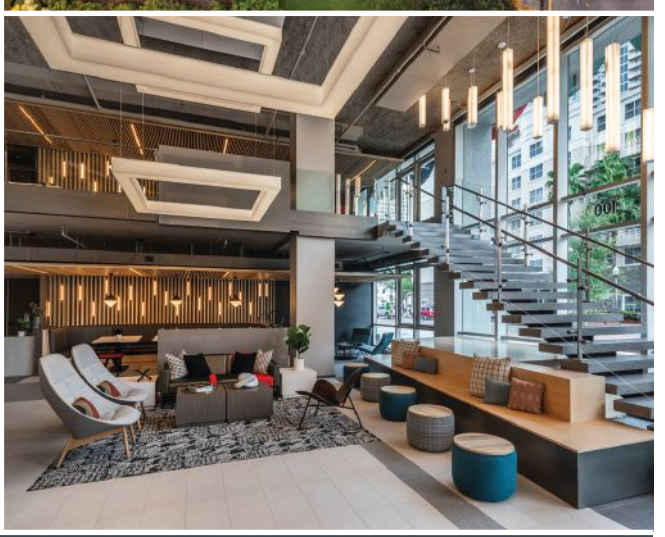
Brian Ward, AIA, LEED AP, Director of Design

Founded on its work in the residential sector, Niles Bolton Associates rapidly made a name for itself in multifamily residential design. Being awarded the housing design for the 1996 Summer Olympics in Atlanta helped establish their name in the area of institutional housing. Today, Niles Bolton Associates, with offices in Atlanta and Washington, D.C., has designed 71,500+ beds on over 70 campuses and 50,500+ beds of off-campus housing nationwide.

The company is currently involved with on-campus projects at Appalachian State University, New Jersey Institute of Technology, and Auburn University. In addition, NBA is actively involved with off-campus developments at more than 14 universities and colleges across the country, including Georgia Institute of Technology, George Mason University, University of Florida, University of Georgia, University of Texas, and University of California, Berkeley.

"With the challenges that COVID forces on the collegiate environment, our student housing studios have become student Living and Learning studios: student life and remote learning are increasingly taking place within the students' living arrangements" says Brian Ward, Director of Design. "As designers we are uniquely positioned and obligated to enhance their quality of life; architecture can do this through synthesizing programmatic concerns of unit design, technology, fresh air, access to light and the outdoors, sustainability, and the campus connections to friends and peers that is the foundation to the college experience."

As a national planning and design resource for the student housing market, Niles Bolton Associates continues to lead in bringing the forefront of design thinking to our trusted clients.



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Huger Street Apartments I Columbia, SC 205 Units 640 Beds

The Finmore on 241 I Boone, NC 174 Units 562 Beds

Kitchen & Associates

Kitchen & Associates (K&A) is a 60-person multidisciplinary design firm — an award-winning "one-stop shop" offering comprehensive, innovative design and building services to clients nationwide. Through 50 years in business, our firm has crafted an extensive portfolio in all forms of multifamily residential, student housing, and mixed-use developments. K&A is known for long-lasting client partnerships that are built on interpersonal relationships, connecting individual to individual, project by project, to consistently ensure that we are always exceeding client expectations.

Jason Lutz,
AIA, NCARB
Senior Associate

When it comes to designing environments for student living, K&A knows that students and parents today have unique needs and increased expectations for their academic residences. Our Student Housing team is driven to create vibrant, dynamic campus experiences that delight students and provide long-term, cost-effective value for academic institutions and private developers alike. We are experts at balancing the needs of the end-user with the technical demands of high-density residential design, navigating any real-world factors that might impact the ultimate success or failure of a project. Our integrated service model, with all facets of the project — planning, design, engineering, interiors — handled in-house, creates a smooth, seamless workflow for clients that expedites the time until students and the university community can live, work, study, and socialize in the newly constructed space.

We create academic living environments which enhance and support activities that foster social interaction and collaboration between students. This is the foundation from which a healthy, diverse, and connected student body and university community can grow and flourish.

Creating places where students thrive

50 1971-2021

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BSB Design

With 11 offices from coast to coast, our student housing design teams keep their finger on the pulse of ever-evolving student renter preferences. Then we balance those trends with client programming goals and budgetary constraints to develop architectural solutions that outperform the competition. From effective site planning to spectacular lifestyle spaces, new student housing communities from BSB Design offer the total package.

Our student housing design philosophy:

- Pre-development knowledge can unlock a site's full value
- Great design should create construction efficiencies
- August doesn't move, so executing on time is crucial
- Enhanced unit design and amenity spaces are non-negotiable

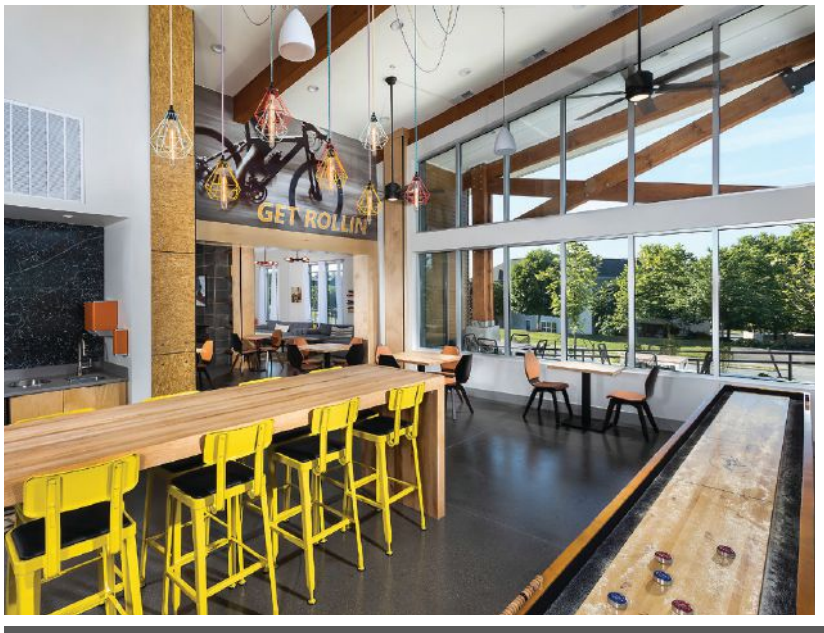
Winning tomorrow's student housing renter demands the right combination of creativity and practicality. BSB Design can help you study, develop and deliver the student housing solution that will earn positive marks in any college community.

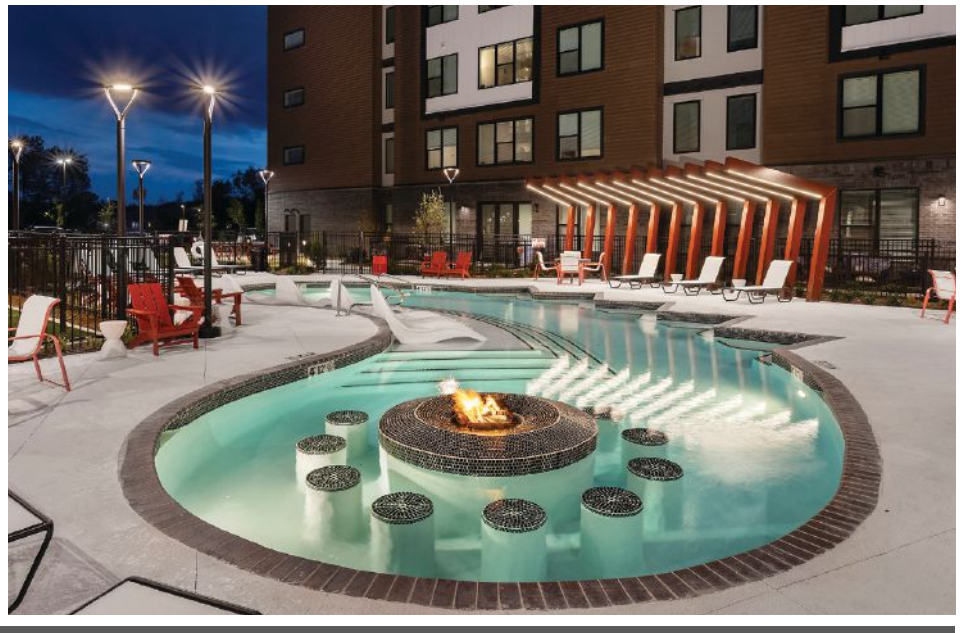
Canyon Flats | University of Nevada – Reno | Reno, Nevada
158 units 508 beds Completion: 2020 Developer: University Housing Group

The Marshall | University of Arkansas | Fayetteville, Arkansas
226 units 647 beds Completion: 2020 Developer: Aptitude Development

BSB DESIGN

STUDENT HOUSING **WITH STYLE**





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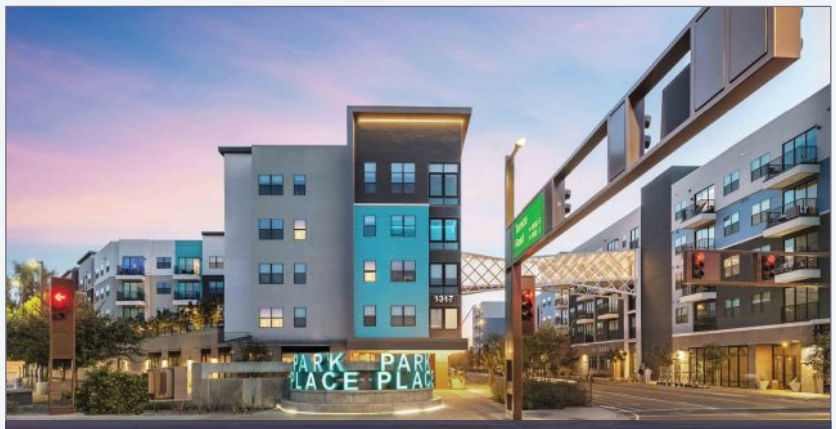
The Standard at Berkeley | Berkeley, CA 8-story High Rise/Podium 394 beds



Park Place Tempe | Tempe, AZ 4-story over 2-story podium 782 beds

Humphreys & Partners Architects

Greg Faulkner
President

Humphreys & Partners Architects (HPA) is a Dallas-based full-service architectural and planning firm with civil engineering, landscape architecture, and interior design services. Over 25 percent of HPA's business is devoted solely to designing innovative student housing solutions with 150,000+ student beds delivered to date.

"We are innovators and team players," Greg Faulkner, President of HPA, says. "We work with each client individually to meet their program, goals, and budget, project by project, and always treat each interaction as an opportunity for partnership - not a one-time deal. That's how we established our company 28 years ago."

Student housing is continually evolving and becoming increasingly more sophisticated and ambitious in markets all over the country. HPA's knowledgeable and innovative design team provides a wealth of experience and is the company's greatest asset, which allows them to deliver high quality and unique designs in a highly-competitive industry.

"The rivalrous environment makes it vital to have the most experienced architectural and consulting teams possible to create a desirable and cutting-edge community that stands out among all others," notes Faulkner. "HPA's main goal is to provide a solution for our clients and give college-aged renters a place to call home."

HPA has eight U.S. office locations in Dallas, Chicago, Los Angeles, New Orleans, Newport Beach, Orlando, Houston, and Scottsdale. International offices include Chennai, India and Montevideo, Uruguay.

SouthPark Interiors

How Two Women Conquered An Industry
Together, Martha Thomley and Lisa Pulsinelli have helped aspiring female designers take a seat at the table in a historically male-dominated industry.

Through their strategic partnership and shared passion for high-quality, personalized design, Martha and Lisa have quickly become "game-changers" in the student housing & multifamily arena. Renowned for their unique upscale finishes and furnishings, the team was the first to deliver the boutique hotel feel to historically uninspiring spaces throughout the United States — an aesthetic that has since become the industry standard.

Not Just Interior Design
Because of their team's broad range of expertise, SouthPark Interiors offers their clients unique experiences and services, including an extensive library of elevated finishes and materials negotiated to industry budgets, as well as meaningful architect and general contractor relationships. In addition, SouthPark partners with specialty vendors to manufacture custom-designed lines of unit furniture, provide quality photorealistic renderings, and even work in boutique design ecommerce.

Charlotte Roots, National Reach
While Lisa and Martha have grown to impress their clients with their breadth of industry knowledge and wildly popular designs, one differentiator that has always set their team apart from other firms is their location. Headquartered in the heart of Charlotte, North Carolina, SouthPark Interiors is uniquely positioned to serve clients all over the United States. As one of the major banking centers in the country, the Queen City is an easy destination to travel to or from via car, train, or plane.

WE DON'T DESIGN FOR THE NEEDS OF TODAY
WE DESIGN FOR THE NEEDS OF TOMORROW

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- *Student Housing Business* Lifetime Achievement Award

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EEE IS RETURNING AS RETAIL EVOLVES TO A NEW LEVEL OF ENGAGEMENT AND EXCITEMENT

Retail, restaurant and entertainment venues were already on their path to change, and the pandemic has forced them to create new ways of doing business in a short amount of time. The industry has been challenged to create an environment that is safe while still offering unparalleled experiences. In short, we have evolved to a new level. Entertainment Experience Evolution 2022 will show you all the ways that retail and entertainment-oriented environments are succeeding in a new era.

Join us at the JW Marriott LA Live March 17-18, 2022!

The pandemic has not slowed retail adaptation and evolution. Center owners and retailers are racing to create environments that are authentic and experiential where visitors are engaged and entertained. Creating a connection with consumers—who have more pent-up demand for experiences than ever. To create that authenticity, shopping environments are taking cues from a variety of places, adding amenities and services that enhance the customer's experience at the center.

EEE is your chance to **see what the industry is doing firsthand,** learn from and network with the industry's leading experts. Join more than 750 industry leaders at the JW Marriott LA Live on March 17-18, 2022 for an event designed to discover new ideas and push retail to a new level. You won't want to miss this event, designed to take place as the industry is returning to a new level of excitement.

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scott@francemediainc.com

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Zach Adamson
CEO
The DIVERTteam

Michelle Andersen
CEO
Sustainable Restaurant Group

Zach Shor
Senior Vice President
TOCA Social

Chris Igwe
Founder & President
Chris Igwe International

Brandon Garrett
CEO & Founder
Electric Playhouse

Julie Brinkerhoff Jacobs
Exec. Senior Principal, President/CFO
Lifescapes International

Adrian Jones
SVP, Operations
ARTECHOUSE

Alan Greenberg
Founder & CEO
Illuminarium Experiences

Mitra Esfandiari
Senior Principal
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Phil Colicchio
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Jon Levy
CEO & Founder
Headmaze

Rolando Rodriquez
CEO & President
Marcus Theatres

Carl Christensen
Chief Financial Officer & Co-CEO
Meow Wolf

Keith King
Executive Advisor
Centerplate

Paul Dergarabedian
Sr. Media Analyst
ComScore

Daniel Japiassu
CEO
YDX Innovation

Matt Proulx
VP, Location Based Entertainment
Hasbro

Steve Graham
Principal
Stellar Development

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Lanné Bennett
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Will Dean
CEO & Co-Founder
Electric Gamebox

Steve Kopelman
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RDC

Chad Montgomery
Director of Real Estate
Andretti Indoor Karting & Games

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The Seaker Group

Steve Schussler
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CEO
Sixes Cricket & SB Hunting

Dale Schwartz
Founder & CEO
Pinstripes

Jeri Oka
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Jerde

David Parrish
Principal
RDL Architects

Benjamin Calleja
CEO
Livit Design

Mathew Focht
CEO
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Vicki Lynn
CEO
REIT Innovations

Greg Lombardo
Head of Experiences
Netflix

Wendy Moodie
President
Production and Special Events, Inc.

Michael Townsend
President & CEO
Townsend & Associates

Howard Samuels
President
Samuels & Company

Matthew Winn
Chief Development Officer/Partner
What If...Syndicate

Ohm Patel
Principal
Moment Development

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Co-CEO/Founding Partner
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Randy Shearin
Editor
Shopping Center Business

LeaseCon/TurnCon Panelists Discuss Best Practices for Leasing, Marketing and Turn

Compiled by Katie Sloan

It is no secret that the COVID-19 pandemic changed the way owners and operators lease and market their properties. With in-person tours and events not possible last year due to safety concerns, the industry had to pivot and find new ways of attracting residents to their properties and get heads in beds.

The InterFace Conference Group's third annual LeaseCon/TurnCon conference took place December 14-15 in Dallas, bringing together leading owners, operators, managers, service providers and vendors to discuss best practices for navigating the evolving challenges inherent with leasing, marketing and turn.

Panels included discussions on the future of in-person touring, leveraging technology, roommate matching, reputation management, social media marketing, turn execution, the impact of the supply chain crisis and more.

Read on for images from the conference and look for further panel coverage in SHB's January/February 2022 issue. **SHB**

Attendees network at the opening cocktail reception.

The panel 'FF&E–Repair or Replace? Plus Effective Strategies for Sourcing Vendors,' included (from left) moderator Eli Routh, Cardinal Group; Lori Ann Dinkins, Mood Interior Designs; Lincoln Ogata, EZ Turn; Andreas Egger, Foliot Furniture; and Dan Newbern, RealPage.

The panel 'What are the BestTips on Prepping for Turn and Ensuring Effective Execution?,' included (from left) moderator Jennifer Carlyle, Walk2Campus Properties; Rob Witt, Cardinal Group Management; William Ramsey, Landmark Properties; Philip Cannata, Turnable; Curt Christian, F3 Furniture; and Opal Cox, PeakMade Real Estate.

The panel 'How to Discuss Rental Rates with your Owner/Asset Managers–A Revenue Management Reality Check' included (from left) moderator April Priebe, Align Asset Management; Peter Iannone, Campus Advantage; Stacey Lecocke, Asset Living; and Samuel Mtunga, XFD Real Estate Partners.

The panel 'Will In-Person Tours & Leasing Come Back or is Virtual the Way of the Present and Future?' featured (from left) moderator Gretta Dare, Fetch Marketing; Alaina Jackson, PeakMade Real Estate; Chris Vasilakis, VR Student Housing; Allison Park, CA Ventures; and Mason McConathy, University Partners.

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opinion

Exhibitors mingled with attendees through a variety of different networking opportunities in between panels.

Over 185 attendees gathered in-person for LeaseCon/TurnCon on Dec. 14-15 in Dallas. An additional 50+ attendees watched sessions through the conference's virtual streaming option.

The panel 'Leasing Student Housing in an Urban/Metro Market: Competing Against Conventional Market Rate Inventory in a Transient Student Environment' included (from left) moderator TJ Chambers, Chambers Real Estate Advisors; Jonathan Jeans, B.HOM Student Living; Jourdan Vartabedian, CA Ventures; and Emily Nelson, Asset Living.

Student Housing Business Publisher Richard Kelley (left) poses alongside panelists Jerry Wojenski, Chief Executive Officer, Varsity Campus; Julie Bonnin, Principal & Chief Operating Officer, Asset Living; Jonathan Bove, EVP Acquisition & Management Services, Landmark Properties; Lindsay Brown, Vice President of Leasing & Marketing, Campus Advantage; and moderator Billy Wilkinson, CEO, Threshold.

Statement of Ownership, Management and Circulation
1. Publication Title: Student Housing Business
2. Publication Number:2153-2915
3. Filing Date: 9/30/21
4. Issue frequency: Bi-monthly plus additional issue in August.
5. Number of Issues Published Annually: 7.
6. Annual subscription price: $74.
7. Complete Mailing Address of Known Office of Publication: 3535 Piedmont Rd. NE, Suite 950, Atlanta, Fulton, GA 30305-1518.
Contact Person: Randall Shearin.
Telephone: (404) 832-8262.
8. Complete Mailing Address of Headquarters or General Business office of Publisher: 3535 Piedmont Rd. NE, Suite 950, Atlanta, Fulton, GA 30305-1518.
9. Full names and complete mailing addresses of Publisher, Editor and Managing Editor:
Publisher: Richard Kelley, France Media, Inc., 3535 Piedmont Rd. NE, Suite 950, Atlanta, Fulton, GA 30305-1518.
Editor: Randall Shearin, France Media, Inc., 3535 Piedmont Rd. NE, Suite 950, Atlanta, Fulton, GA 30305-1518.
10. Owner: Full Name: France Publications, Inc., d/b/a France Media, Inc.; Complete Mailing Address: 3535 Piedmont Rd. NE, Suite 950, Atlanta, Fulton, GA 30305-1518.
11. Known bondholders, mortgagees, and other security holders owning 1 percent or more of total amount of bonds, mortgages, or other securities: None.
12: Tax status: Has not changed during the preceding 12 months.
13. Publication title: Student Housing Business
14. Issue Date for Circulation Data Below: July/August 2021.
15. Extent and Nature of Circulation:
A. Total number of Copies: Average No. Copies Each Issue During Preceding 12 Months: 10,866; No. Copies of Single Issue Published Nearest To Filing Date: 11,065.
B. Legitimate Paid and/or requested distribution: (1) Outside county paid/requested mail subscriptions stated on PS Form 3541: Average No. Copies Each Issue During Preceding 12 Months: 6,998; No. Copies of Single Issue Published Nearest To Filing Date: 7,003. (2) In-County paid/requested mail subscriptions stated on Form 3541: 0; (3) Sales Through Dealers and Carriers, Street Vendors, Counter Sales, and other Non-USPS Paid Distribution: Average no. copies each issue during preceding 12 months: 7; No. copies of single issue published nearest to filing date: 6; (4) Requested copies distributed by other mail classes through the USPS: 0.
C. Total Paid and/or Requested Circulation: Average No. Copies Each Issue During Preceding 12 Months: 7,006; No. Copies of Single Issue Published Nearest To Filing Date: 7,009.
D. Nonrequested Distribution. (1) Outside-county nonrequested copies stated on PS Form 3541: Average No. Copies Each Issue During Preceding 12 Months: 3,708; No. Copies of Single Issue Published Nearest To Filing Date: 3,906; (2) In-County nonrequested copies stated on PS Form 3541: 0; (3) Nonrequested copies distributed through the USPS by other classes of mail: 0; (4) Nonrequested copies distributed outside the mail stated on PS Form 3541: Average No. Copies Each Issue During Preceding 12 Months: 79; No. Copies of Single Issue Published Nearest To Filing Date: 100.
E. Total Nonrequested distribution: Average No. Copies Each Issue During Preceding 12 months: 3,786; No. Copies of Single Issue Published Nearest To Filing Date: 4,006.
F. Total Distribution: Average No. Copies Each Issue During Preceding 12 Months: 10,792; No. Copies of Single Issue Published Nearest to Filing Date: 11,015.
G. Copies Not Distributed: Average No. Copies Each Issue During Preceding 12 Months: 74; No. Copies of Single Issue Published Nearest To Filing Date: 50.
H. Total: Average No. Copies Each Issue During Preceding 12 Months: 10,866; No. Copies of Single Issue Published Nearest to Filing Date: 11,065.
I. Percent Paid and/or Requested Circulation: Average No. Copies Each Issue During Preceding 12 Months: 64.9%; No. Copies of Single Issue Published Nearest To Filing Date: 63.6%.
16. Electronic Copy Distribution: NR; I certify that 50% of my distributed copies (electronic and print) are legitimate requests or paid copies.
17. Publication Statement of Ownership : Publication required. Will be printed in the November/December 2021 issue of this publication.
18. Signature and Title of Editor, Publisher, Business Manager or Owner: Randall Shearin, Senior Vice President, Editorial & Operations, 9/30/21.

The Keys to Managing Property Taxes and Insurance

Property tax and insurance are nuanced for the student housing industry, but there are keys to if not ensure, then at least influence, successful outcomes for each.

By Amy Bigley Works

As business continues to evolve in the digital age, more and more data becomes accessible through tracking platforms like CoStar, Axiometrics, CollegeHouse, Real Capital Analytics (RCA), Trepp and REIS, as well as other resources. With these metrics, rental rates, sales data and cap rates for individual or portfolios of properties are increasingly at everyone's fingertips.

"Unfortunately, many local assessors and auditors don't understand differences between markets and often consider sales and financial data from other universities that have no real impact on valuation to their market," explains Kevin McCune, principal of Ryan.

"Many owners may see appraisals done in conjunction with debt/equity/investment-purpose appraisals where it is not uncommon to see sales extraction and cap rate data pulled from other markets with little or no thought of adjustment between them," notes McCune.

"This is a dangerous concept and must be adamantly refuted and reasoned why certain used or applied data is irrelevant or should be omitted from consideration," he adds.

Through partnerships with property tax consultants, like Ryan, which has more than 700 dedicated property tax professionals in 39 offices in the United States and Canada, property owners and operators can trust industry experts to keep their property tax assessments and any needed appeals in check and focus on the daily operations of the properties instead.

KEVIN MCCUNE
Principal,
Ryan

When partnering with property tax consultants, prioritize your portfolio's needs — do you have a national or local portfolio? Does your outside accountant have nationwide or regional knowledge and expertise? These are key questions to ask to determine the best fit for an operator/tax consultant partnership.

For example, Ryan represents more than 400,000 beds across the country which affords the company the capability of amassing the largest benchmarked data of financials in the space, notes McCune.

KATY SMERKO
Senior Vice President,
Campus Advantage

"This deepens our understanding of a niche space on a macro and micro level," he adds. The company offers assessment review and appeals, budgeting, personal property compliance filing and audits, pre-acquisition/pre-development tax estimates, tax bill review and processing, and portfolio-level and property-level allocation/itemization services for transaction. Ryan is also a full-service tax firm enabling it to provide clients with related tax services for commercial real estate properties, such as credit and incentives review, cost segregation, business license and franchise tax, among other SALT and federal tax services.

Katy Smerko, senior vice president of operations with Campus Advantage, agrees that the main change in the student housing property tax environment is the availability of data and coverage nationally providing more information to local assessors and taxing entities, enabling them to be more aggressive in their assessments of the asset class. Campus Advantage utilizes a third-party property tax advisor for many of its assets.

"This advisor is an expert on tax regulations and for each asset they are able to provide the most comprehensive analysis of the assets and where Campus Advantage should be appealing taxes or planning for increases," says Smerko.

Landmark Properties also partners with a third-party tax advisor to navigate the local municipalities and specific nuances of each market and property, and Gisela Prudden, director of asset management, notes that having a dedicated tax professional on the company's side is crucial to its success.

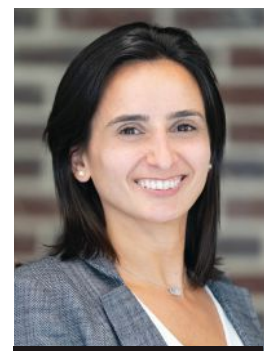
"Property performance can greatly inhibit or benefit your case for a successful appeal, depending on the valuation method used by the assessor," says Prudden. "Make sure you understand how an assessor values your property, which method(s) they use and leverage your own analysis to reach a successful conclusion."

Joseph Hughes, CLS Living's chief financial officer, notes that it is essential to have a knowledgeable resource within the company that is responsible for all property tax results and can work directly with any chosen third-party advisor.

He adds that it is important to receive the expectations of property appraisal assessments early in the year so any outliers can be identified and effectively mitigated. Keeping reassessments front-of-mind also enables companies to be financially ready to handle any increases in property taxes.

"Don't be afraid to litigate an assessment you know is inaccurate and be prepared to wait multiple years in order to reach an acceptable outcome," says Hughes.

McCune notes the importance of understanding and reviewing property assessments and the methodologies used by local assessors on an annual basis on every property — "everyone in the space knows a market can turn up or down aggressively in one year based on changes in supply, university requirements or changing enrollment trends; these are all items that must be reviewed every year to adjust



GISELA PRUDDEN
Director of Asset Management,
Landmark Properties

Breaking Down Renters Insurance

Across the student housing industry, requiring renters insurance has become the norm for property management teams — and the results are beneficial for both residents and owners.

As a refresher, renters insurance is obtained by the resident and it typically offers two main components: liability coverage, which protects the tenant's legal liability for tenant-caused events; and content coverage, which covers the tenant's personal belongings. Some renters insurance also offers additional living expenses — fi.e. hotel stays and groceries, while an apartment is under repairs from a covered loss — and policies can be customizable for resident's preferences and needs.

Requiring insurance and having a strict procedure for receiving, reviewing and monitoring policies is the only way to ensure the property and tenants are protected, explains Noah Molnar, president of POPIC.

"Our internal statistics show that if an asset doesn't require insurance, less than 10 percent of residents will voluntarily purchase a renters insurance policy," says Molnar. "This shows us that the general population doesn't value insurance so to combat this management teams need to force their hand and make it a requirement of the lease."

By offering education around renters insurance and mandating policies, property owners are able to provide their properties with an extra layer of protection and help residents protect themselves and their possessions.

Paul Kaliades, president of Renters Legal Liability, notes that resident benefits of mandated renters insurance include increased comfort levels for residents and their families and owners/operators; and protection for all parties by providing residents with coverage for personal property, liability coverage for themselves and guests and in cases of subrogation.

Providing renters insurance information in the initial steps of the lease process keeps it front-of-mind for residents, while having a policy to enroll residents in coverage if they fail to provide their own, or due to any lapses, is a failsafe to keep properties and residents protected.

There are a variety of ways that properties can implement renters insurance requirements in the lease-up and renewal processes. For example GradGuard's Renters Protection Program provides an electronic acknowledgement of residents liability and an active-choice for each resident to secure an affordable renters insurance policy that satisfies the requirements of the property owner.

"For student housing operators it is useful to frame a renters liability insurance requirement as part of your commitment to promoting financial literacy and assuring that all residents understand their liability while living off campus," says John Fees, co-founder of GradGuard and Renters Protection Plan.

Property owners can partner with renters insurance providers to offer simplified and

(Continued on p. 115)

Independence changes everything

Real estate owners, managers and developers continue to feel the impacts of an increasingly challenging insurance marketplace, especially within the student housing industry. Perhaps now more than ever it is critical for insureds to think differently and strategically about how they manage their risk and buy insurance.

Lockton's Real Estate Practice is built around specific asset class expertise and service. We reduce the opaqueness typically associated with insurance transactions and enable student housing clients to approach insurance and risk management proactively for sustained success. Our commitment to independence allows us to put our clients at the center of everything we do, challenge the "insurance status quo" and deliver a better experience and outcome.

To learn how Lockton can help you create a best-in-class insurance management strategy for your business, contact Ted Brown, Partner & Executive Vice President at 303.414.6134; ted.brown@lockton.com or Jason Merritt, Assistant Vice President at 303.414.6293; jason.merritt@lockton.com

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streamlined policies for residents — look for easy-to-understand policies with proper coverage but still affordable for student, notes Molnar. For property owners, renters insurance offers better protection by adding an additional layer of insurance and keeping losses offer a community's commercial property insurance policy.

Renters insurance is just one piece of the puzzle in protecting student housing properties.

"Master policy property damage liability, renters insurance and property insurance all work together to protect and help renters, as well as operators/owners," says Kaliades.

—Amy Bigley Works

and possibly push an appeal to achieve tax savings."

While being on top of property assessments, appeal and property tax method is critical, the top consideration for ensuring proper property assessments is protecting your data and this extends to sale information (with consideration to ensuring NDAs from buyer, seller, joint venture partners, broker, lender, property financial information, recapitalization efforts, etc., explains McCune.

It's crucial to understand what data, if any, is required to be furnished during a sale or by request of an assessor so you are not handing over additional information that may result in assessments that are not in your favor.

With market data more widely available, assessors may mix-match data from other communities and markets creating erroneous assessments for properties.

Insurance: Knowledge is Power

In today's insurance marketplace, knowledge is power when it comes to student housing firms to ensuring they are making informed decisions and being proactive in the insurance renewal process. Everything from exposure analytics like flood determinations, probable maximum loss modeling, crime scoring and loss analysis to insurance market trends, carrier capacity and appetite, cost and coverage benchmarking and retention modeling will allow a transparent partnership between brokers and student housing clients, explains Ted Brown, executive vice president and partner at Lockton.

"Combine this approach with strong carrier relationships and student housing companies can distinguish themselves in the insurance marketplace and drive more aggressive outcomes," he says.

The uptick in large-scale natural catastrophe losses, such as wildfires, hurricanes, unprecedented freezes, flooding and hail, combined with the increased cost of liability and workers compensation claims, has caused carriers to tightened underwriting standards, restrict coverage for certain perils and constrict capacity for certain risks.

While these challenges can impact insurance coverage and claims, student housing owners and operators can curb losses and frictional costs by having targeted loss prevention strategies, a thorough turn-inspection plan, resident education and communication strategies, providing and requiring renters insurance solutions, and routine property safety inspections.

"These strategies and plans should produce positive outcomes that should be documented and communicated to insurance carriers in the underwriting process," says Brown.

Brown explains that student housing is considered a loss-prone asset when compared to industrial, office and to a lesser extent the retail and hospitality asset classes. Large-scale losses like hurricanes or the recent freeze in Texas erodes profitability for insurance carriers and adds to reinsurance costs.

These loss prevention strategies, like resident education, requiring renters insurance, etc., provide student housing owners the opportunity to proactively address changing market conditions and get away from trading dollars with insurance companies year-over-year, notes Brown.

Tyler Goff, vice president of risk management with Landmark Properties, explains that operators and owners should consider replacement cost, annual gross rents, flood zone, risks of Named Wind Storms and earthquake risks for prone areas, as well as liability issues, including exclusions on the policies, in order to ensure proper and adequate insurance coverage for a property.

"All properties should require residents to have liability coverage," he notes. "The industry standard is $1,000 per resident, and this coverage is for the benefit of the owner, if the resident causes damage to the property."

Student housing properties offers unique challenges that need to be addressed with insurance policies due to the average age of their tenants. "It is important for student housing properties to purchase broad insurance policies with coverage that includes sexual assault and molestation, as well as abuse," explains CLS' Hughes. "Additionally, these coverages should include active shooter incidents."

Hughes adds that it is also critical to choose a carrier that will be available as a continuous partner. "In a hard insurance market, it is important to have partners that will be there after an unexpected claim occurs," he says.

JOSEPH HUGHES
Chief Financial Officer,
Campus Life & Style

Leasing, Cosigner Guarantee Insurance

In the student housing space, it's customary for every student applicant to need a cosigner for a lease. However, approximately 20 percent to 25 percent of American families do not qualify to cosign a lease, as cosigners typically need to earn four times the monthly rent and have a credit score of 650. Additionally, some parents or guardians simply would prefer not to cosign on a student's lease.

An industry firm at that inflection point, Leap offers occupancy and risk management solutions for the student housing industry to make leasing more affordable and accessible by providing alternatives to security deposits and guarantors. Through partnerships with operators and owners, Leap enables properties and residents to easily facilitate cosigner guarantees for apartments that seamlessly integrate into property management systems.

"Leap supports approximately 600,000 beds nationwide and roughly 22 of the top 25 student housing operators/owners," says Leap CEO Richard O'Connell.

Once partnered with Leap, operators choose an amount of coverage for each bed, which is generally equal to six to 12 months of rent. Additionally, each policy also includes three months of no-show coverage, up to $1,000, toward legal costs and $100 in damage coverage. In the event of a skip or eviction, Leap will reimburse the operator until the apartment is re-rented or until the full limit of the coverage has been paid, notes COO Michael Davies.

Leap's auto-enroll program enables operators to pre-lease faster and enjoy fewer applicants pending cosigners in the process. Partnered leasing agents simply add a monthly charge code for Leap's fee to the resident's ledger and then can consider it a completed lease, explains O'Connell.

The program eliminates screenings for multiple cosigners and waiting for large amounts of prepaid rent or deposits to qualify for a lease. Davies notes that Leap's auto-enroll program speeds up occupancy and encourages operators to reduce concessions and increase rents along the way. **SHB**

In today's marketplace, knowledge is power for student housing firms to ensure they are making informed decisions and being proactive in the insurance renewal process.

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Learning Experience

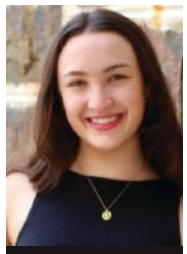
For one student, a bad landlord experience led her to a job in the industry and a different perspective.

By Shoshanna Victor

The opportunity to live off campus at Lehigh University during fall 2020 was a privilege. There was limited capacity because sophomores, who are normally required to live on campus, were forced to the off-campus market as the university cut back dramatically on its on-campus inventory due to COVID-19. The apartment I found was advertised as desirably priced, perfectly located, and with large bedrooms and completely renovated floors, fully furnished, and with a big backyard. The only thing it seemed to be missing was the "cherry on top." The landlord advertised himself as a real estate guru with a huge portfolio in Washington, D.C., and heaps of investors. He talked a big talk so we expected a lot.

Upon arriving I was met with what happened to be, in short, a huge disappointment. When I parked out front I immediately noticed that my house was actually a small apartment complex. Our address encompassed four units and ours was labeled "A." Within an hour this proved problematic as my roommates and I started to get phone calls from electric and cable companies saying that they had already spoken to someone with an account at this address and that there was a miscommunication somewhere because all four units tried to register the same address because none of us knew we were living in separate units within a complex. On the website, each unit was promised access to laundry and a backyard — what we did not realize was that these were shared accommodations. This was particularly annoying during the winter months as we each needed to walk outside our units around the building, through two feet of snow (that our lease promised would be removed but never was), all to access a single half-load washing machine.

Back to me seeing my home for the first time. As I walked in I noticed the Ring doorbell we were promised was nowhere to be found. This was interesting considering it was a prominent part of the lease, and one that each parent was very happy with because we were four 19-year old girls living alone for the first time in an area with a decently high crime rate. There were also bugs in the shower, in the dressers, and in the kitchen cabinets. When we asked the landlord about addressing this he sent exterminator after exterminator. Of course the lease stated there was a required fumigation against bugs prior to moving in, but



SHOSHANNA VICTOR
Lehigh University

the landlord never presented any proof that this had been done.

And it didn't end there. Our home had no refrigerator or furniture when we moved in, no working stove, no toilet in the bathroom at one point, and COVID clauses/protocols were directly violated. The most shockingly comical part to me was that each unit was falsely advertised as only the best portions of each of the four overall units. Only these best attributes were uploaded online, rather than the actual rooms in each unit. But rather than ranting further about this, let me highlight the moral of the story.

If I were my former landlord, I would read this with the understanding that we were not angry. We were upset. We felt taken advantage of as young, first-time tenants. We did not expect perfection all the time, but we expected you to work with us and attempt to make our living accommodations livable, if not worthy of boasting about. Afterall, the way we lived directly represented you, so really, I am just confused. Would you want anyone to live like that?

Having lived through this unfortunate experience I have chosen to work for a rival property management company because I do not want others to have the experience that I did. I work as the marketing media manager. My company invests in its tenants. If a student needs something repaired all they need to do is put in a work form. If it's something bigger, the company takes into consideration if this is a wise investment for future students as well and most of the time pays for something to be added or installed. For example one tenant wished for an in-wall monitor holster and asked for permission to drill into the walls, which is normally against the lease. Our company chose to buy the holster and install this for the tenant because we believe in "outstanding housing for outstanding students" and wish to fulfill this promise any way possible.

One of my favorite parts of working there is that we strive to have complete transparency with our tenants. Instead of having just pictures uploaded to the company website as most companies do, I get to conduct interviews with current tenants. These interviews, along with pictures of the units they live in, get posted on our social media. Prospective tenants receive insightful information regarding what our current tenants feel and like about living with our company, if they wish for anything different, how we implement that, and why they would sign with us again.

I signed my current lease with a company other than the one I currently work for because this is my employer's first year in the Lehigh community. The decision to go with this house was driven by one of my housemates because her friends had lived in it the year before and she had fond memories associated with the property. That vote of confidence and approval from someone who had already lived there was all I needed — after a quick tour, I signed on. The importance of word of mouth reputation for off campus landlords is huge. I know of at least ten other groups who had similar horror stories to mine sophomore year under the same landlord and none resigned with him. This community aspect is a big part of why my media marketing strategy includes getting current students' take on their living environments because students trust other students' judgement – even if we do not personally know them.

My current residence is not as nice as the houses' my employer rents but I am happy. We call our house "the grandma house" because everything in it is old, yet has a cozy and welcoming ambiance. Our house and set up is perfectly adequate. Everything in the lease is accounted for, when there is an issue we call our landlord and it's fixed within 48 hours, and the rent is acceptable. The house has its flaws, but the landlord holds himself accountable.

I look back at my sophomore year housing with a comical point of view because otherwise I would just be disappointed. I try to take it as a learning experience more than anything. From that situation I learned how to analyze a legal document, write a formal complaint, and no longer fear killing bugs! From my new job I have learned not to accept less than I know I deserve and pay for. I hope everyone reading this learns from my situation and holds themselves accountable, as my former landlord should have. **SHB**

— Shoshanna Victor is a junior at Lehigh University.

D.C. Debates Tax Hikes

What does it mean for student housing?

By Matthew Berger and Dave Borsos

Tax policy is always a critical area of debate in Washington, D.C., and this year has been no exception. The National Multifamily Housing Council (NMHC) has worked tirelessly since the beginning of the Biden administration to advocate against harmful tax proposals that could disrupt the student housing industry. While Congress continues to consider tax legislation, we are hopeful that the most significant tax increases which were under consideration earlier this year may be avoided.

Here is a recap on where we have been, where we are now and where things might be headed.

In late April, President Biden announced his American Families Plan, which proposed a bevy of detrimental tax increases on owners, developers, and managers of student housing. If enacted, these proposals would have impeded capital flows and diminished investment, harming the industry's ability to develop and operate student housing and worsening the housing affordability crisis the nation has faced since before the pandemic.

For example, the legislation sought to:

—Limit tax deferral from like-kind exchanges to $500,000 for single filers and $1 million for married filers. Like-kind exchange rules play a crucial role in supporting the student housing sector by encouraging investors to remain invested in real estate while still allowing them to balance their investments to shift resources to more productive properties, change geographic location, or diversify or consolidate holdings. Significantly limiting deferral from like-kind exchanges would deter property owners from selling assets that need capital investment. Exchange rules allow those owners to transfer the property to new owners who can invest the necessary capital to revitalize the asset. This both facilities job-creating property upgrades, as well as maintains the stock of critical student housing units.

—Raise the top statutory capital gains rate to 39.6 percent from 20 percent for taxpayers earning over $1 million. In addition, the Biden Administration proposed a 3.8 percent net investment income tax on capital gains from an active trade or business for taxpayers earning over $400,000. Together, these proposals would have taken the top capital gains tax rate to 43.4 percent. Student housing developers and investors take risks when investing in properties, and positive returns are never guaranteed. Lower capital gains tax rates are designed to incentivize developers and investors to take such risks. The Biden Administration's proposal to more than double the capital gains rate would have diminished entrepreneurial activity.

MATTHEW BERGER
Vice President, NMHC

DAVE BORSOS
Vice President, NMHC

—Eliminate the taxation of carried interest at capital gains tax rates for taxpayers earning over $400,000. Taxing carried interest at ordinary income tax rates would discourage real estate partnerships from investing in new construction. Carried interest should receive capital gains tax treatment because it represents a return on an underlying, long-term capital asset, as well as risk and entrepreneurial activity. In contrast, any fees that managing partners receive in payment for operations and management activities are taxed as ordinary income.

—Tax unrealized capital gains at death after applying a $2.5 million exclusion per couple (taking into account existing rules benefiting the sale of principal residences). The administration further proposed that taxpayers owning illiquid assets would be able to pay the tax over a 15-year period. Additional rules would have also enabled tax deferral until sale to the degree heirs continue to run family-owned businesses.

If enacted, this proposal would have had extremely unfortunate consequences. Not only would have death become a taxable event at $2.5 million, a level far below today's estate tax exclusion, but taxes could also have been imposed even before an asset was sold. Even if this tax could be paid over a period of time, the annual amount due could still represent a substantial portion of a property's annual operating income, leaving little left over to upgrade or improve the property.

Furthermore, enabling heirs of family-owned businesses to defer the payment of tax until they sell the asset would also have been problematic. An heir could inherit an apartment property with little or no basis and sizeable debt. If it is sold, the heir will face significant depreciation recapture taxes and capital gains taxes. This discourages heirs from investing further capital to maintain it and could also remove valuable affordable housing from inventory.

From the outset NMHC quickly recognized the negative impact these proposed tax increases would have on the student housing and multifamily industries. Our team got to work educating members of Congress and making the case that tax policy should not unduly disrupt investment and our industry's ability to house Americans in both student housing and conventional units.

Just before Thanksgiving the House passed the Build Back Better Act, which implements many social infrastructure provisions long sought by Democrats. However, the proposal left out the tax proposals most detrimental to our industry that President Biden proposed in the spring. Most critically, the legislation includes no provisions impacting like-kind exchanges, statutory tax rates on ordinary income and capital gains, carried interest, or the taxation of unrealized capital gains at death.

While the House-passed legislation does include surtaxes impacting ordinary and capital gains income of upper-income Americans, as well as imposition of the 3.8 percent net investment income tax on active trade or business income, these provisions, on a combined basis, are far less reaching than those initially proposed by the administration. However, the proposed 5 percent surtax would impact Americans with incomes over $10 million while an additional 3 percent surtax would be applied to income over $25 million.

The Senate is currently considering how to proceed with respect to the Build Back Better Act. While prospects for enactment are uncertain, NMHC will continue to urge lawmakers to avoid enacting tax increases that would unduly impact the industry and its ability to develop and manage student housing. **SHB**

— Matthew Berger is vice president of tax and student housing, and Dave Borsos is vice president of capital markets and student housing, at the National Multifamily Housing Council (NMHC).

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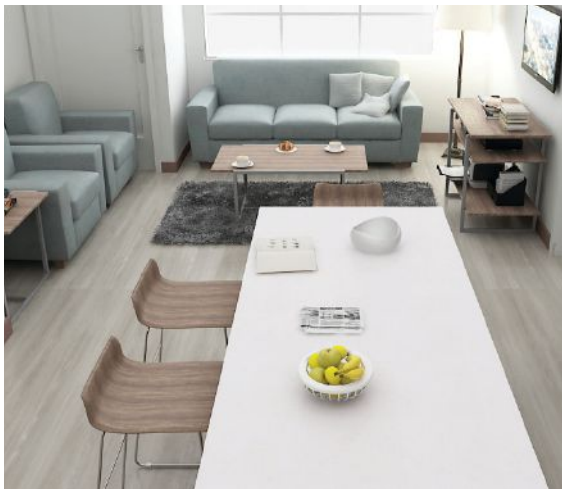

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If you ever collected sports cards (or still do, like me) you know rookie cards are the most sought after. They have a mystique that draws people in. I think it's because they show us a first glimpse of genius, and tell the first chapter in a story that changed the game.

Nowadays when I look at my favorite rookie cards, they make me think about what it takes to turn untapped potential into real greatness. It takes holding on to that rookie mindset—always training, growing, competing—your whole career. Staying tenacious and inspired. Full of heart.

No matter how big we get, I want Core to bring that rookie mentality to every property we build and investment we offer. To earn your trust and admiration by working harder than anyone else. To help the people around us—our colleagues, partners, and residents—be their best. To shake up the status quo and show the world a new way to play the game.

As MJ—the greatest of all GOATs—said: "Heart is what separates the good from the great."

Happy Holidays from all of us.

- Marc Lifshin

CORE PREMIER

CORE SPACES
HAPPY HOLIDAYS