

Student Housing

Pipeline Report 2022

BERKADIA[®]
STUDENT HOUSING

a Berkshire Hathaway and Jefferies Financial Group company





Introduction

Welcome to the 2022 release of the Berkadia Student Housing Pipeline Report.

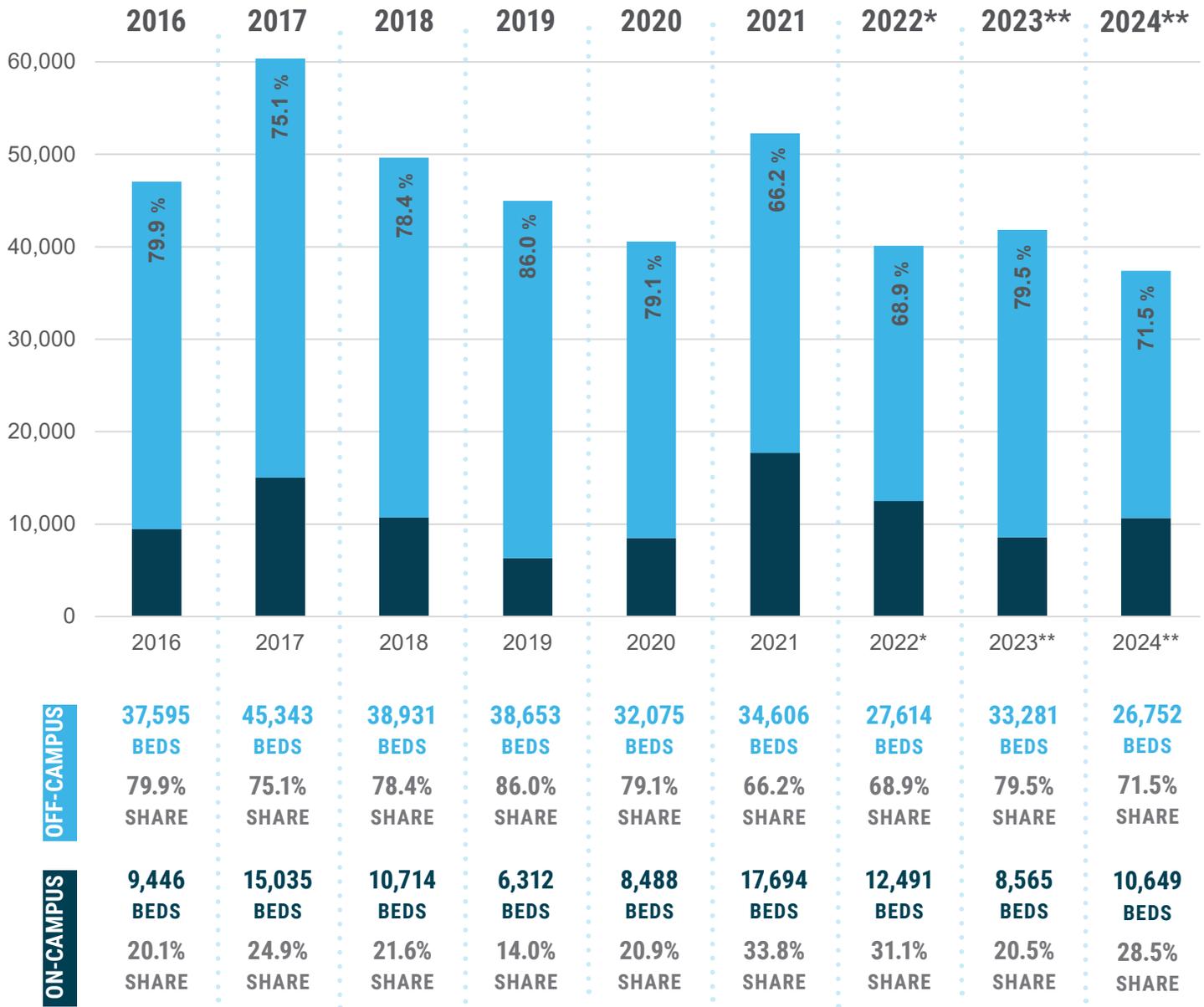
Berkadia is structured for long-term value, not short-term gain. We are intentional about being a resource for our clients, guiding them with actionable insights based on meticulous research and the most reliable data in the industry. We are not fortune tellers; we are truth tellers. Our uncompromising commitment to this core value allows our clients to make better-informed investment decisions, resulting in superior outcomes and the best possible client experience.

As you will see in our report, the student housing market perseveres amid strong fundamentals. While development is currently down 20.2% year over year and remains below pre-pandemic rates, it offers significant opportunity to increase rent growth, with a weighted national average of 5.8% and occupancy levels at historical highs.

As the student housing industry emerges from the pandemic into an environment of persistent inflation and investor uncertainty, Berkadia will remain steadfast in our mission. We have been through turbulent times before; we shall go through them again. As such, we will continue to guide our clients as trusted advisors, committed to the hallmark of our service and our brand.

Berkadia. Built for the Now. And the Next.

Student Housing New Supply



As of 10/3/22; Axiometrics Top 175 Schools.

*Estimated completions 9/1/2021 to 8/31/2022; subject to change.

**Projected completions 9/1/2022 to 8/31/2023 for 2023 and 9/1/2023 to 8/31/2024 for 2024; subject to change.

Some student housing communities completed in September 2022 are already stabilized.



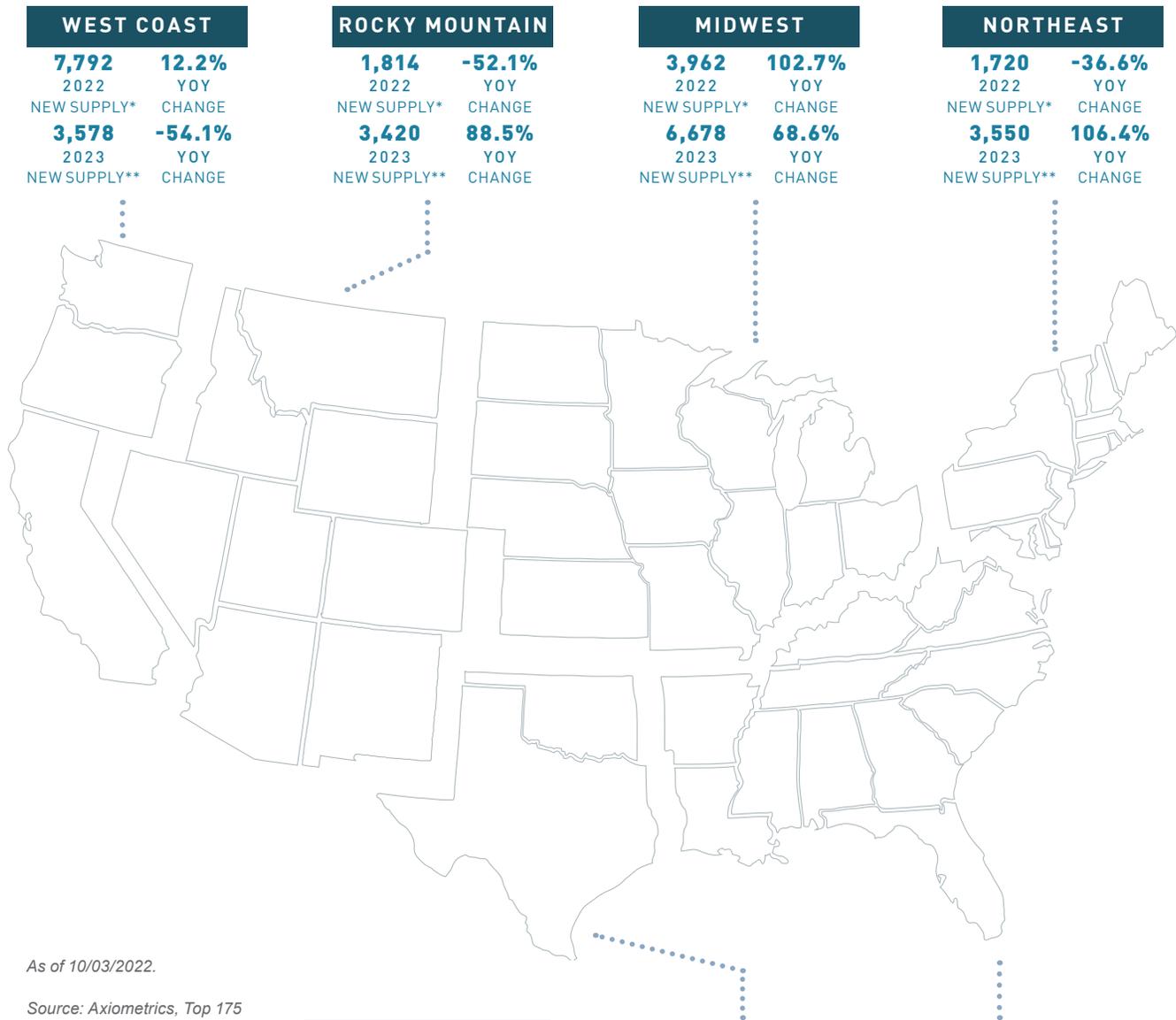
UNIVERSITY EDGE & DICKINSON LOFTS / EAST CAROLINA UNIVERSITY



SILVERTREE / BALL STATE UNIVERSITY

Purpose-Built Off-Campus

STUDENT HOUSING | NEW SUPPLY — REGIONAL



As of 10/03/2022.

Source: Axiometrics, Top 175 Universities.

*Estimated completions 9/1/2021 to 8/31/2022; subject to change.

**Projected completions 9/1/2022 to 8/31/2023; subject to change. Planned, under construction, or under construction/lease-up stage.

Some student housing communities completed in September 2022 are already stabilized.

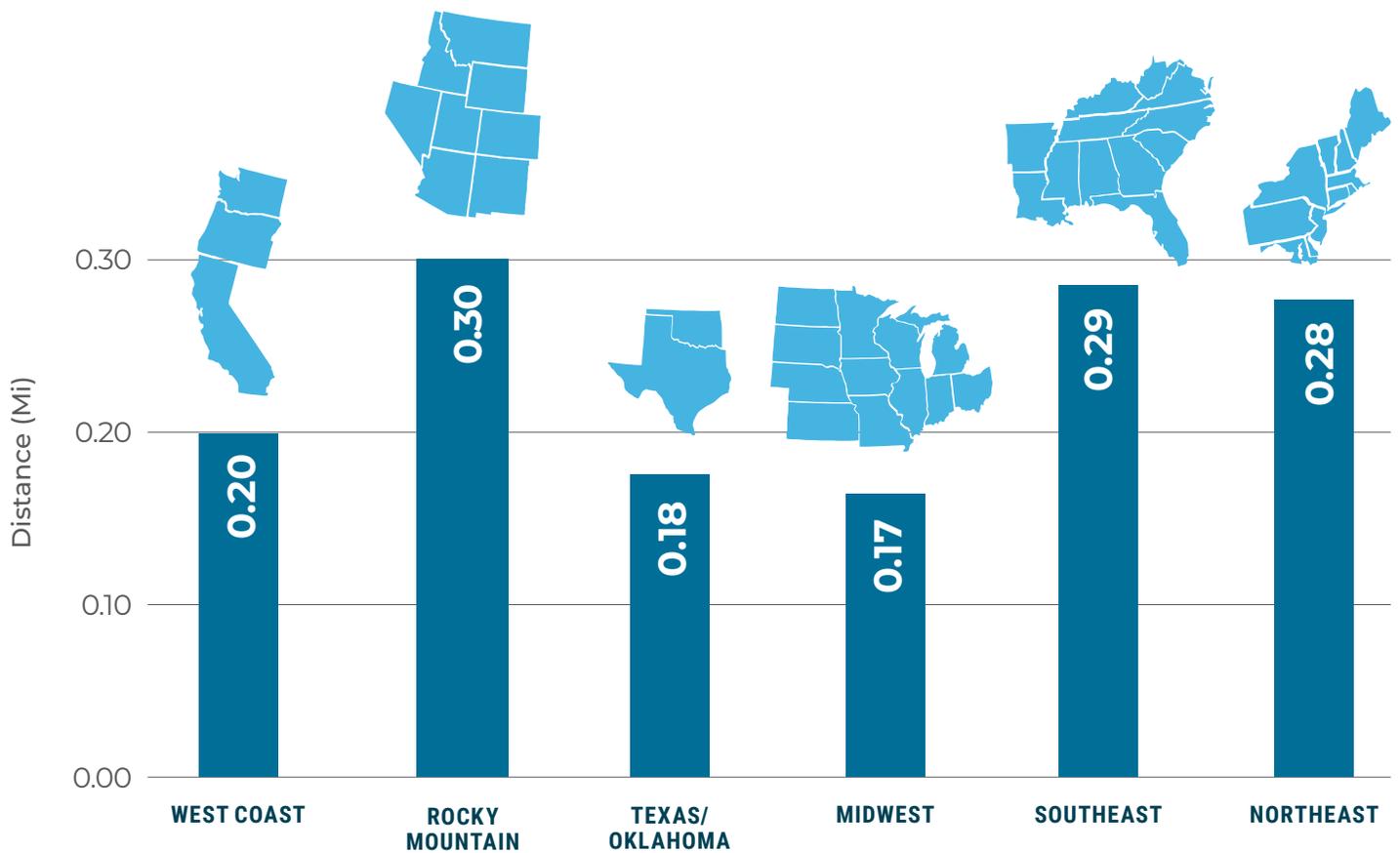
NATIONAL	
27,614 2022 NEW SUPPLY*	-20.2% YOY CHANGE
33,281 2023 NEW SUPPLY**	20.5% YOY CHANGE

TEXAS/OKLAHOMA	
1,605 2022 NEW SUPPLY*	-60.4% YOY CHANGE
5,153 2023 NEW SUPPLY**	221.1% YOY CHANGE

SOUTHEAST	
10,721 2022 NEW SUPPLY*	-29.3% YOY CHANGE
10,902 2023 NEW SUPPLY**	1.7% YOY CHANGE

Off-Campus Under Construction

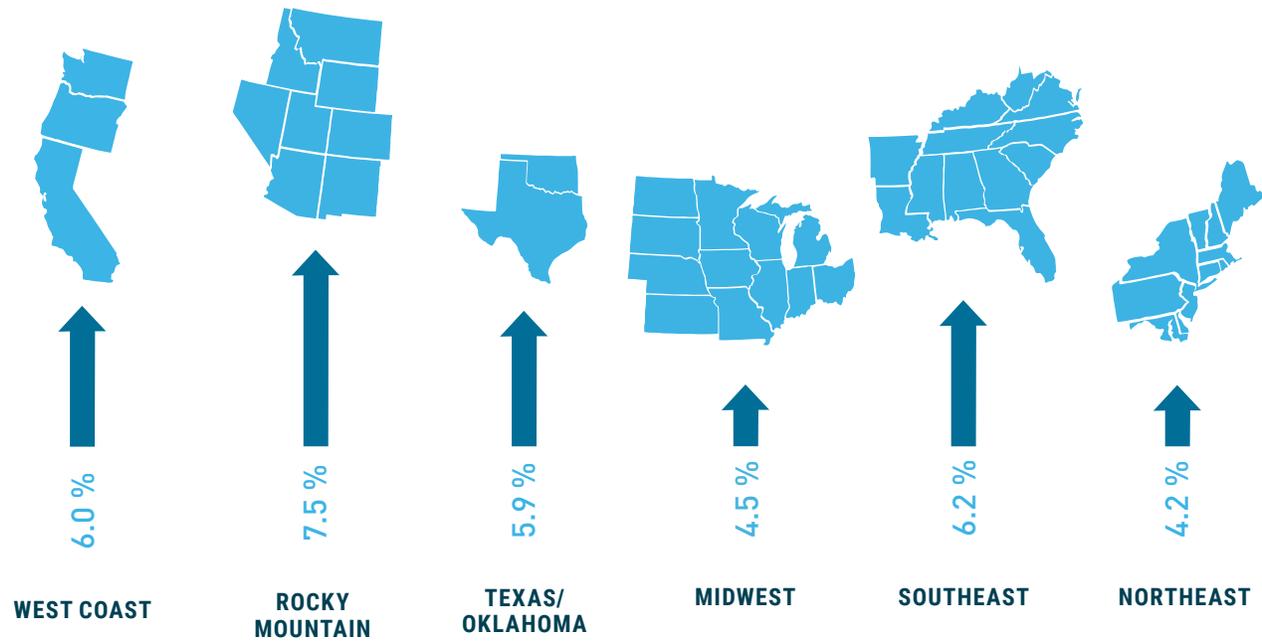
MEDIAN DISTANCE OF STUDENT HOUSING COMMUNITIES FROM CAMPUS



*Axiometrics Top 175 Schools; off-campus student housing properties with completion scheduled 9/1/2022 to 8/31/2027.
Source: Axiometrics; minimum number of beds surveyed: 5,165.*

Rent Growth

BY REGION

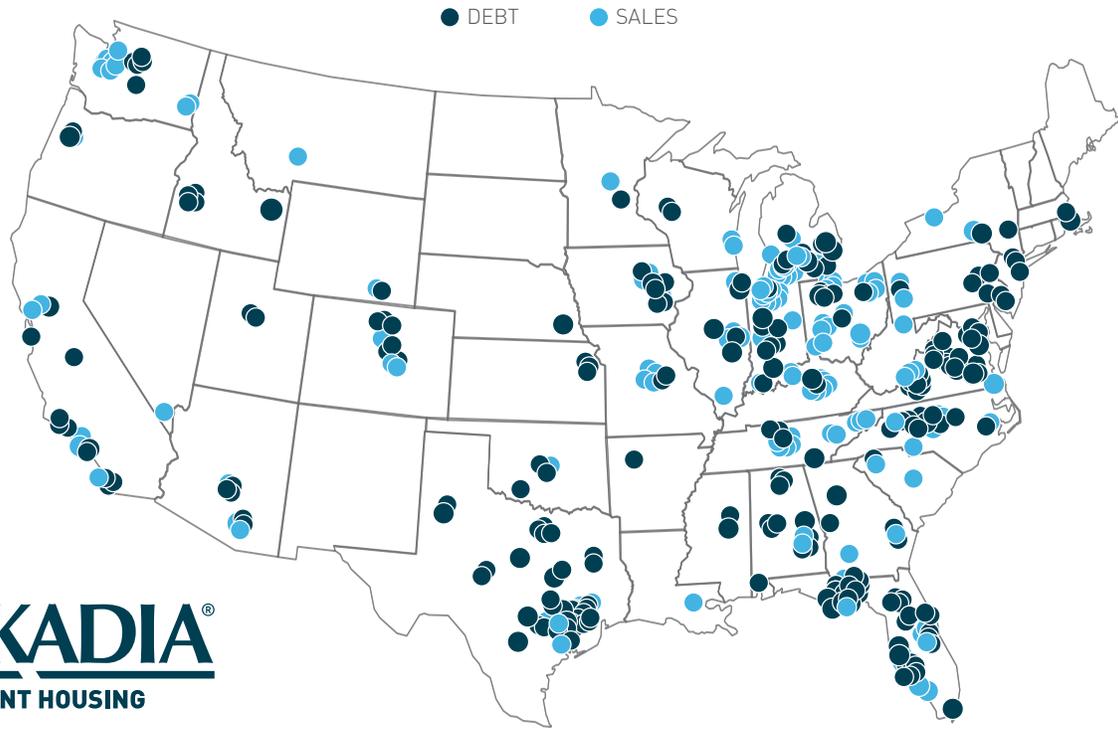


Year-over-year change from August 2021 to August 2022. *Source: Axiometrics; includes all stabilized, on-campus and off-campus properties tracked by Axiometrics.



CAMPUS CROSSING ON MARION PUGH / TEXAS A&M UNIVERSITY

BERKADIA STUDENT HOUSING TRANSACTIONS



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STUDENT HOUSING



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