



# QUARTERLY NEWSLETTER | Q3 17

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Dear Friends of TwinRock,

We're likely looking at months of political posturing and theater before we know what Trump's proposed tax plan will look like, when - and if - it becomes law. Nevertheless, here are some of our immediate takeaways on the tax plan promises as it stands now, along with a few thoughts on how these will help our investors and our business.

### Trump's Tax Plan Promises

#### #1 Reduce The Corporate Tax Rate

Reducing the corporate tax rate from the current 35% to 20% will allow businesses to keep and reinvest more of what they earn.

#### #2 No Corporate Bond Interest Deductions

This is good for both public and private equity investors, because if companies are no longer able to deduct the interest on debt financing that they issue, they will be encouraged to issue additional stock to raise capital. Private investment capital will also seek out new opportunities, such as real estate partnerships and REITs.

#### #3 Reduce Pass-Through Tax Rates

The plan is to lower this rate to 25%, and will benefit not only entities such as real estate partnerships and equity fund operators, but also small mom-and-pop business owners as well.

#### #4 Top Tax Rate Decrease

For a married couple making over \$1 million per year, this represents a tax savings of \$24,000 annually, freeing up additional money for investment.

#### #5 No State & Local Tax Deductions

This is one thing that we don't like about Trump's tax plan, because it hurts people in states with high taxes rates such as California. According to the Tax Foundation, Californians currently deduct \$101 billion in state and local taxes from their federal returns, with New Yorkers coming in second-place at \$68 billion.

#### #6 No Alternative Minimum Tax

Sometimes known as the stealth tax, simply because many people aren't aware of it. Created in the 1960s, the AMT rate has never been adjusted for inflation. Nearly 33% of people making between \$200,000 and \$500,000 end up paying the alternative minimum tax.

#### #7 No Estate Tax

Also known as the 'death tax', which currently applies to inherited assets of \$5.49 million and above. Eliminating this will be a boon to family office investing.

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### Good For Business

Now, here's why we think Trump's tax plan will be good for business in the U.S., and for commercial real estate investment. At first glance this is the most business- and investment-friendly set of proposed tax changes since Ronald Reagan was president. According to a recent article from the Brookings Institution, there is broad recognition among both Republicans and Democrats in Congress that:

The current tax system is too complex and unfair

The current system leaves corporations at a competitive disadvantage, driving them to invest overseas

That the over \$2.5 trillion held abroad should be brought back to the U.S. and used for job-creating investments

The current tax code favors debt over equity, by allowing corporate interest deductions

The last two points are good for our investors, our business, and for commercial real estate investment. First, a tax code revision that eliminates corporate deductions for interest expense will in turn boost the demand for equity investment not just in corporations, but also private real estate group investments and REITs. Then, even if just a small portion of the \$2.5 trillion held overseas finds its way back into the U.S., those funds will have a positive impact on the capital available for new real estate investment and development.

If the U.S. Government was pro-real estate development even before President Trump took office, now that we have a commercial real estate guy in the White House it's easy to see how business can only keep getting better. Granted, passage of Trump's Tax Plan is far from certain. What we end up with after everything is said and done could be watered down and will ultimately dictate the economy's direction.

Very truly yours,



Alexander Philips

Chief Executive and Investment Officer

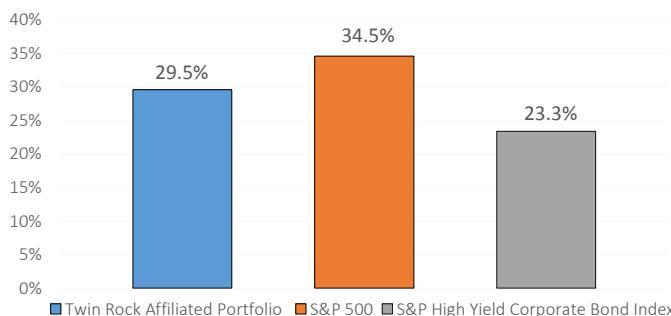
## Fund Description

The TwinRock Value Opportunity Fund is a credit investment fund focused on the debt obligations of corporate borrowers. The fund invests in bonds and loans of corporate issuers in the high grade and non-investment grade rating categories. The fund seeks to deliver steady income and in appropriate market conditions capital appreciation by holding securities with substantial yields which are remote from default. The fund employs leverage to enhance return and may invest in equities and derivatives at the fund manager's discretion. The fund does not compete with a benchmark; the fund seeks absolute returns which exceed long-term equity averages, with the substantially lower risk and volatility that is associated with higher quality bonds.

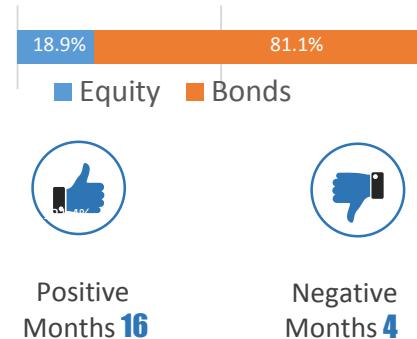
Portfolio Performance	
Inception Date	Feb - 2016
Initial Unit NAV	\$1,000,000
Current Unit NAV	\$1,295,400
Cumulative Performance*	29.5%
Trailing 12-Month Return*	5.9%
Month	0.5%
Year to Date	7.5%
2016*	20.5%

\*Shadow Fund of Principal's Account

## Cumulative Performance



## Portfolio Composition



## Top 5 Holdings

Issuer	CUSIP	Portfolio Weighting	Price	Security
Amazon	19011C00750000	9.78%	\$260.94	\$750.0 C 01/18/2019
Western Digital	9547KAB99	9.19%	\$117.37	10.50% DUE 04/01/2024
Liberty Media	530715AD3	8.51%	\$111.66	8.50% DUE 07/15/2029
HCA	404121AG0	8.36%	\$109.00	5.87% DUE 05/01/2023
Iron Mountain	46284PAP9	7.79%	\$103.12	5.75% DUE 08/15/2024

## General Information

Performance Allocation	0.00% until January 1, 2018
Management Fee	0.00%
Redemption Period	June 30 and December 31 with 120 days written notice
Prime Broker	Interactive Brokers
Auditor	Square Milner
Tax & Administration	Square Milner
Fund Administration	Panoptic Fund Administration
Legal	Alliance Legal Partners

## Contact Information

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QUARTERLY NEWSLETTER

TRP Market Overviews

# Oklahoma City, Oklahoma

# Overview

Oklahoma City Apartment

12 Mo. Deliveries in Units

**497**

12 Mo. Net Absorption

**957**

Vacancy Rate

**11.3%**

12 Mo. Rent Growth

**0.7%**

Market Analyst: Adin Perera - aperera@costar.com

Fundamentals are stressed in the Oklahoma City apartment market, as recent struggles in the local economy have tempered previously strong rental demand. Similar to nearby Houston, Oklahoma City rode the fracking boom to a swift economic recovery coming out of the recession. The early years of the recovery were marked by declining vacancies due to strong absorption and yearly supply that remained in the 1,000–1,500-unit range. Unfortunately, supply started to increase just as the OKC economy started to feel the effects of low oil prices, and vacancies have risen sharply since 2015. Around 4,000 units delivered over the last two years, while demand went negative in 2016, pushing vacancies near all-time highs. Rent growth has slowed to a crawl, with a negative year-over-year rate—a stark contrast to the roughly 3% annual increases during the fracking boom earlier in the decade. On a more positive note, absorption rebounded in the first half of 2017, bringing slight vacancy compression. Despite economic concerns, investment was robust last year. Sales volume is on pace for a much lower total in 2017 compared with last year's record figure, however, and pricing has been stagnant throughout this cycle.

## KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Net Absorption	Net Deliveries	Under Construction
4 & 5 Star	17,263	9.5%	\$946	\$916	(53)	0	1,032
3 Star	35,797	9.8%	\$696	\$672	(1)	0	398
1 & 2 Star	32,992	13.7%	N/A	N/A	54	--	0
<b>Market</b>	<b>86,052</b>	<b>11.3%</b>	<b>\$717</b>	<b>\$693</b>	<b>1</b>	<b>0</b>	<b>1,430</b>

Annual Trends	12 Month Change	Hist. Avg.	Fcst. Avg.	Peak	When	Trough	When
Vacancy	-0.6%	9.1%	10.8%	12.5%	2016 Q4	7.6%	2000 Q3
Net Absorption	957	814	814	2,258	1999 Q4	(555)	2016 Q4
Net Deliveries	497	1,058	668	2,931	2015 Q3	6	2008 Q4
Rent Growth	0.7%	1.8%	1.1%	5.9%	2001 Q2	-2.8%	2010 Q1
Effective Rent Growth	4.4%	1.4%	1.2%	5.9%	2001 Q2	-2.8%	2010 Q1
Sales (\$ millions)	\$223	\$165	N/A	\$475	2016 Q4	\$1	2005 Q4

### FUNDAMENTALS

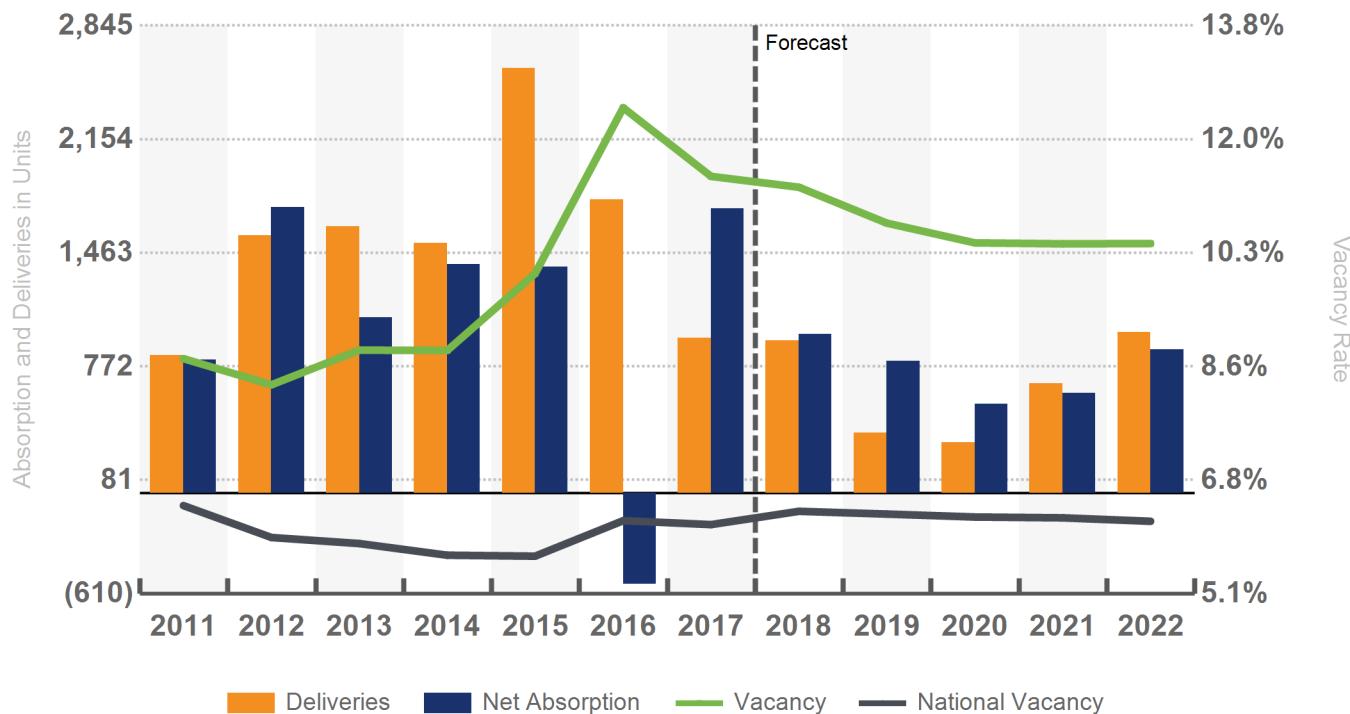
Fundamentals are stressed in Oklahoma City, due to a large supply wave that entered the market just as demand dropped off. A strong recovery in the early post-recession years prompted a large supply wave and around 4,000 units opened across 2015 and 2016. Vacancies expanded at a rapid pace in this time, and exceeded 12% at the end of last year.

This was the largest supply wave to hit the market in recent memory, but construction wasn't the only factor behind the vacancy increase. Net absorption was negative in 2016, after averaging positive 1,200 units per year through the previous years of this cycle. The energy industry is a major source of employment in the metro, and oil prices floundered just as most new supply entered the market.

The early returns on demand this year are improved and vacancies have compressed slightly in 2017. Several major energy employers have resumed hiring after a couple of years of layoffs, and the local economy seems to be turning around. But several large projects are still scheduled to deliver this year, which could place further strain on fundamentals in the near term. Demand has been strongest for high-end units. Vacancies are actually higher in 1 & 2 and 3 Star units than in 4 & 5 Star units, even though most new construction falls under the highest-rated designation.

The Central Oklahoma City Submarket has received a large share of recently delivered units and its fundamentals are particularly stressed. At around 15%, the submarket has the highest vacancy rate in the metro. The submarket's 4 & 5 Star vacancies have recovered this year, however, after slow lease-up on recent deliveries pushed rates above 20% at the end of last year. Absorption is much improved in the new communities in 2017, and 4 & 5 Star vacancy is now around 12%.

### NET ABSORPTION, NET DELIVERIES AND VACANCY RATE

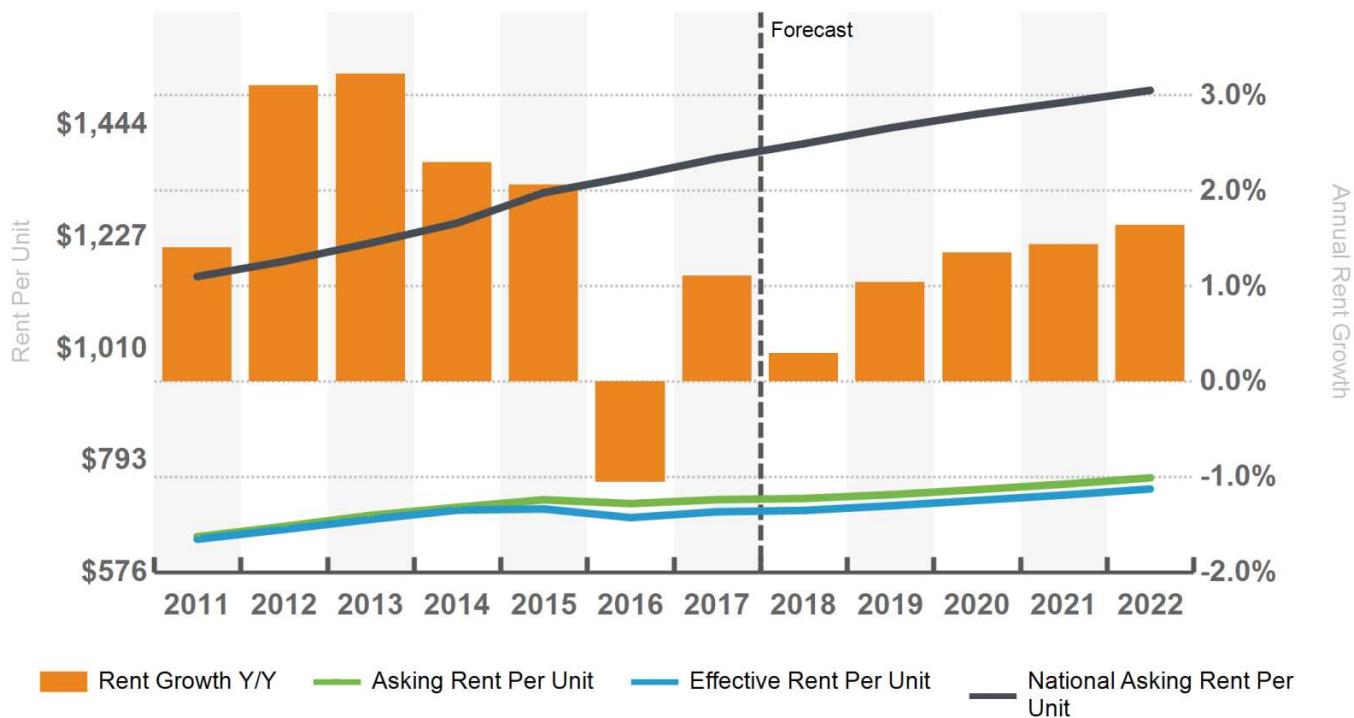


## RENTS

Year-over-year gains were strong early in this cycle, averaging between 2%–3% from 2012–15. But vacancy expansion stunted rent growth, which was about negative 1% last year. Losses were most pronounced in stabilized 4 & 5 Star properties.

Rents have improved in the first half of 2017, as net absorption is on pace for one of its strongest years of this cycle. The local economy has improved, and pent-up demand from last year is funneling into communities, with 4 & 5 Star properties faring the best. But to compete for renters, most recently built properties are offering concessions, such as one month free rent. Concessions are highest in Central Oklahoma City, where most recent deliveries have occurred.

### ASKING RENT LEVELS AND ANNUAL GROWTH



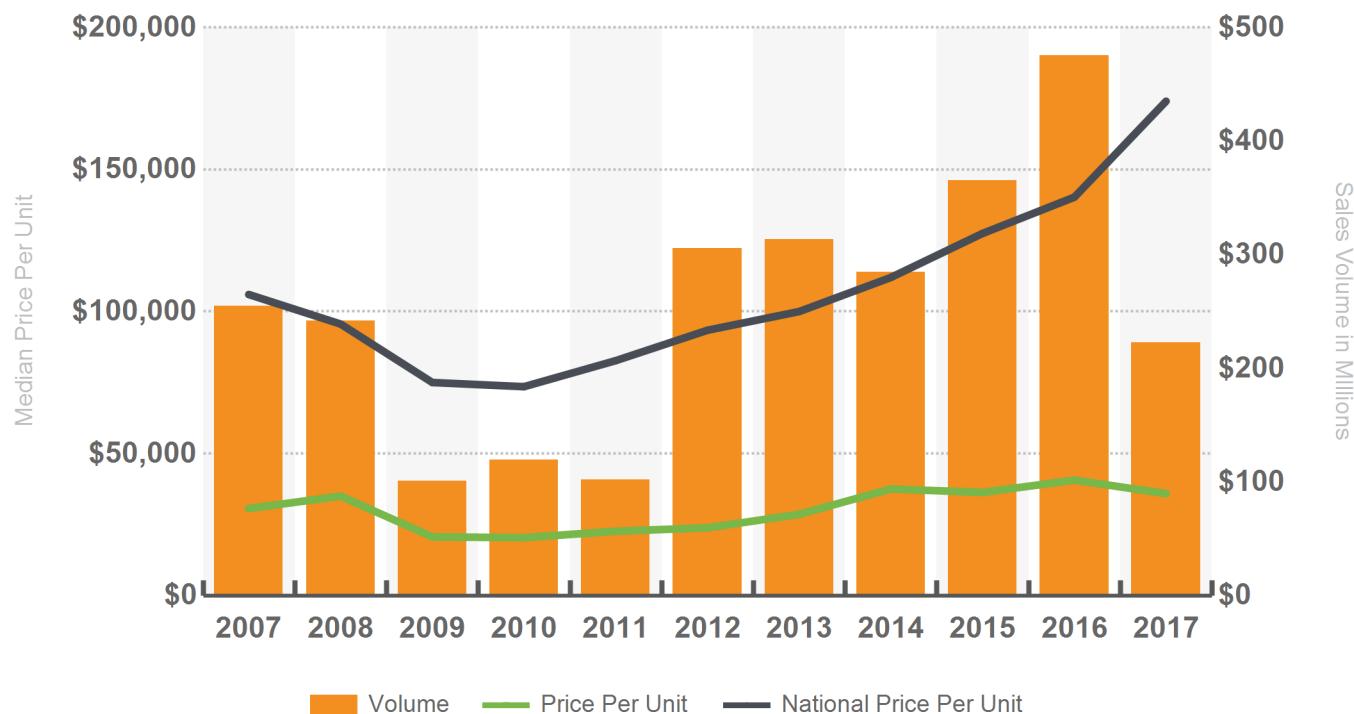
### SALES

Sales volume has picked up throughout this cycle and outside buyers are entering the market. Around \$900 million traded hands across 2015 and 2016, a record two-year period for investment in the metro. Investment has been quieter in 2017: only a few deals have been recorded for more than \$10 million and median pricing has declined.

A couple of large deals in June accounted for much of this year's transaction volume. Weidner Apartment Homes (AZ) purchased the 1,128-unit Brookwood Village Apartments for \$60.5 million (\$54,000/unit) from Case & Associates. The community was 94% occupied at the time of the deal and traded at a 6.7% cap rate. About a week after divesting Brookwood Village, Case & Associates closed on the 368-unit WatersEdge Apartments from Cornerstone Development for \$23.6 million (\$64,000/unit). The property was also 94% occupied at the time of the deal and traded at a 6.2% cap rate.

Historically, local and regional players have dominated the investment scene in OKC. But core apartment properties in primary and secondary markets have gotten increasingly expensive, and investors after higher yields have started looking in markets like Oklahoma City. California-based Steadfast Apartment REIT paid \$36.3 million (\$120,000/unit) for 4 Star 300-unit Shores at K-Rock, in the Northwest Oklahoma City Submarket in September 2015. This property delivered in June 2013, and was approximately 95% occupied when the deal closed. Similarly, the 4 Star 276-unit North Penn apartments sold in May 2016 for \$28.3 million (\$102,000/unit), at a 6.6% cap rate to Florida-based Waypoint Residential. The property previously traded for \$21.45 million, at a 7% cap rate, in 2012.

### SALES VOLUME AND MEDIAN PRICE



QUARTERLY NEWSLETTER

TRP Market Overviews

# Tulsa, Oklahoma

# Overview

Tulsa Apartment

12 Mo. Deliveries in Units

**995**

12 Mo. Net Absorption

**860**

Vacancy Rate

**10.1%**

12 Mo. Rent Growth

**0.9%**

Market Analyst: Adin Perera - aperera@costar.com

Similar to nearby Oklahoma City, Tulsa experienced a quick recovery after the recession. But as the energy sector has cooled off in the last few years, fundamentals have been tested, and vacancies exceed their historical average. A large supply wave of nearly 2,000 units delivered across 2015 and 2016, hitting the market just as demand declined. Net absorption fell to a five-year low in 2015, and then sunk into the negatives last year. Nonetheless, locals are sensing a turnaround, and vacancies declined in the first half of the year. Last year's negative demand looks to be firmly in the rearview mirror, and net absorption is on pace for its strongest post-recession year in 2017. Rent growth has improved too, as improved occupancies have allowed landlords to push rents, and most of last year's losses have been offset. Development is continuing at a rapid pace, and 2017 deliveries could reach 1,300 units by the end of the year. Investment has rebounded, with sales volume matching its 2016 total through three quarters of this year, and pricing has also increased to a post-recession high.

## KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Net Absorption	Net Deliveries	Under Construction
4 & 5 Star	13,744	12.7%	\$880	\$843	(94)	54	1,069
3 Star	28,197	8.6%	\$648	\$627	4	0	7
1 & 2 Star	15,279	10.8%	N/A	N/A	22	--	0
<b>Market</b>	<b>57,220</b>	<b>10.1%</b>	<b>\$695</b>	<b>\$672</b>	<b>(68)</b>	<b>54</b>	<b>1,076</b>

Annual Trends	12 Month Change	Hist. Avg.	Fcst. Avg.	Peak	When	Trough	When
Vacancy	0.1%	9.1%	10.1%	10.8%	2017 Q1	7.1%	2015 Q2
Net Absorption	860	504	394	1,549	2013 Q3	(520)	2016 Q4
Net Deliveries	995	760	333	3,348	2000 Q2	5	2006 Q1
Rent Growth	0.9%	1.2%	0.9%	3.5%	2001 Q1	-1.7%	2009 Q4
Effective Rent Growth	4.2%	1.0%	1.1%	3.5%	2001 Q1	-3.1%	2016 Q4
Sales (\$ millions)	\$143	\$107	N/A	\$421	2015 Q3	\$5	2006 Q2

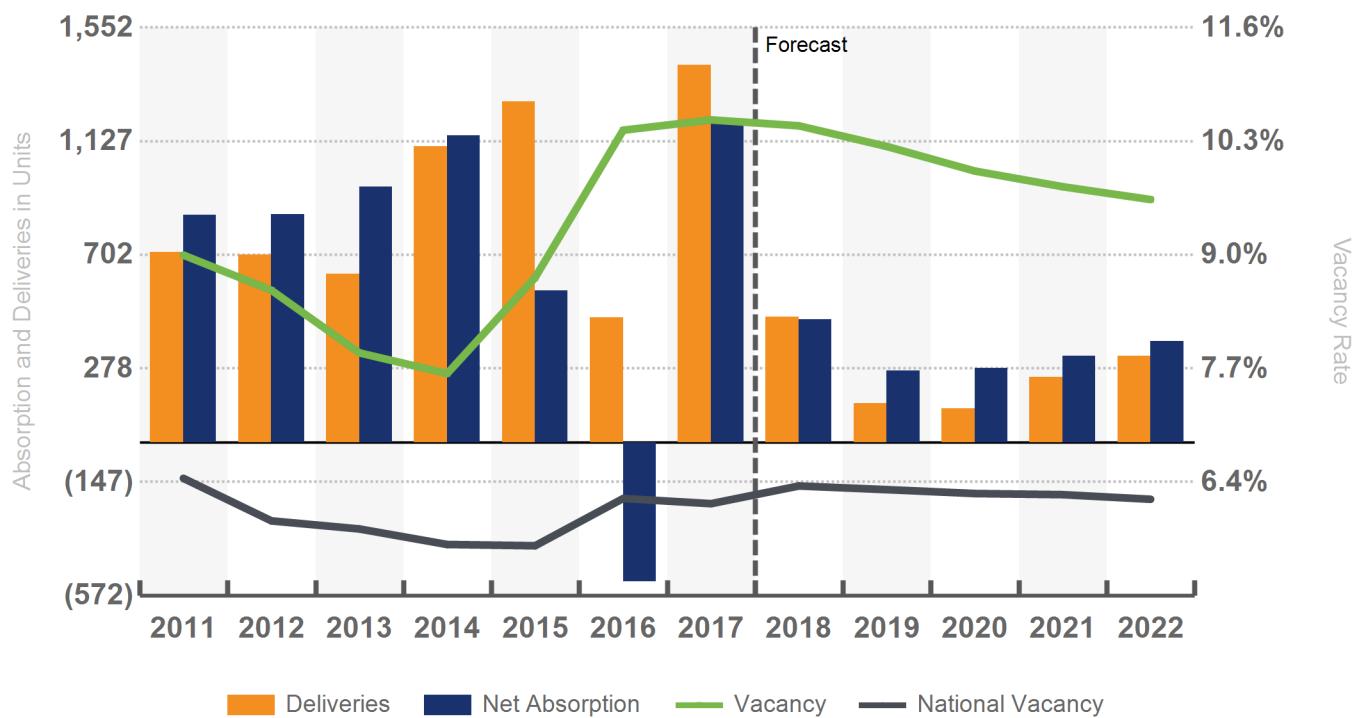
### FUNDAMENTALS

Tulsa's job market was strong from 2011–14, averaging annual growth of 2%, but more recent performance was less than stellar. Per 2016 BLS Data, in the 12 months between November 2015 and 2016 the metro lost more than 5,000 jobs and the unemployment rate increased by 70 basis points. In 2016, Tulsa's apartment market posted its first year of negative absorption since the recession, which was largely attributable to the region's poor economic performance. A lack of move-ins, coupled with continued construction, pushed vacancies above their historical average. On the bright side, employment and demand have rebounded in 2017, leading to slight vacancy compression.

The primary cause of poor economic performance was the loss of jobs in the oil and gas industry. Tulsa, once known as "The Oil Capital of the World," has attempted to diversify its employment base into several other sectors but is still heavily reliant on the energy industry, which employs more than 55,000 workers in the metro. In the wake of the sharp decline in oil prices in 2014, large companies such as Samson Resources, WPX Energy, and Laredo Petroleum have ceased activity at many of their wells in the region. The poor performance of the energy industry also spilled into other sectors, as manufacturing and financial activities saw employment drop in 2016.

The aerospace manufacturing sector, another one of Tulsa's major industries, has also taken a hit in recent years. The Tulsa area has nearly 20,000 aerospace workers, led by giant manufacturers and overhaul facilities at Spirit AeroSystems, NORDAM, and American Airlines. Aerospace manufacturing is tied to the volume of aviation sales, which have struggled as of late. As a result, large employers in this sector have scrambled to add jobs.

### NET ABSORPTION, NET DELIVERIES AND VACANCY RATE



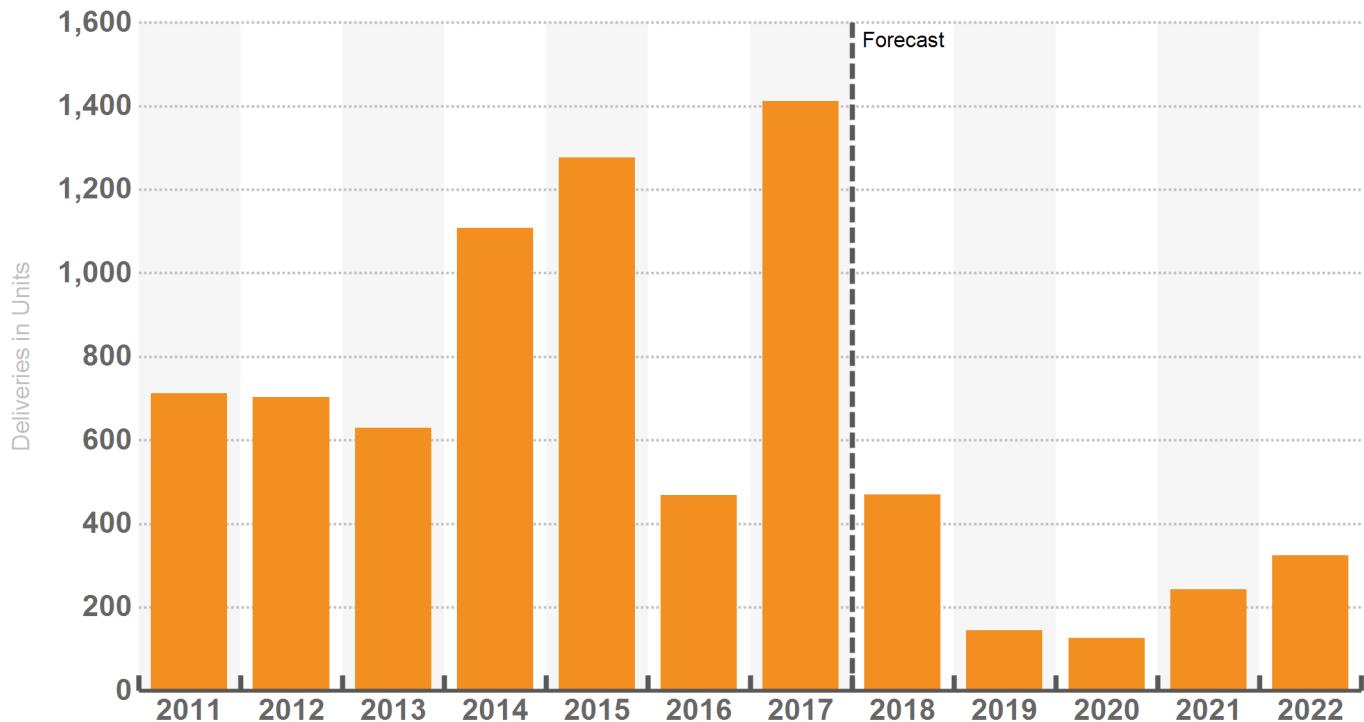
### SUPPLY

Supply peaked in 2014 and 2015, when more than 2,000 units delivered cumulatively. Initially the market absorbed this new supply well, and demand exceeded supply gains in 2014. Demand declined in 2015, and went negative in 2016, however, leading to vacancy expansion. The market is set for another big year of construction gains in 2017. Roughly 1,300 units are scheduled to hit the market this year, about 900 of which have already opened. While Tulsa mostly comprises mid-tier assets, almost all properties built since 2010 have been rated 4 Star.

The largest delivery in the first half of 2017 was Scissortail Crossing, where 280 units opened in April. The Broken Arrow community was 52% occupied, as of 17Q3. The largest project scheduled to open this year is 71 at Tulsa Hills, with 337 units expected to be complete in October. The community will be located in the South Tulsa County Submarket, and mainly consist of one- and two-bedrooms.

The South Tulsa/Broken Arrow Submarket, which makes up 40% of the metro's inventory, has been targeted for construction recently. Examples include the 248-unit Creekside Apartment Homes, which delivered in November 2015, and the 236-unit Icon at Broken Arrow, which delivered in May 2016. South Tulsa/Broken Arrow has above-average household income and the highest percentage of residents with bachelor's degrees in the metro. The Downtown Tulsa Submarket has also generated increased supply as of late. The 4 Star 161-unit Edge-East Village Apartments delivered in June 2016 and expanded the submarket's overall inventory by more than 6%. Occupancy was 16% when the building delivered and 73% as of 17Q3.

### NET DELIVERIES

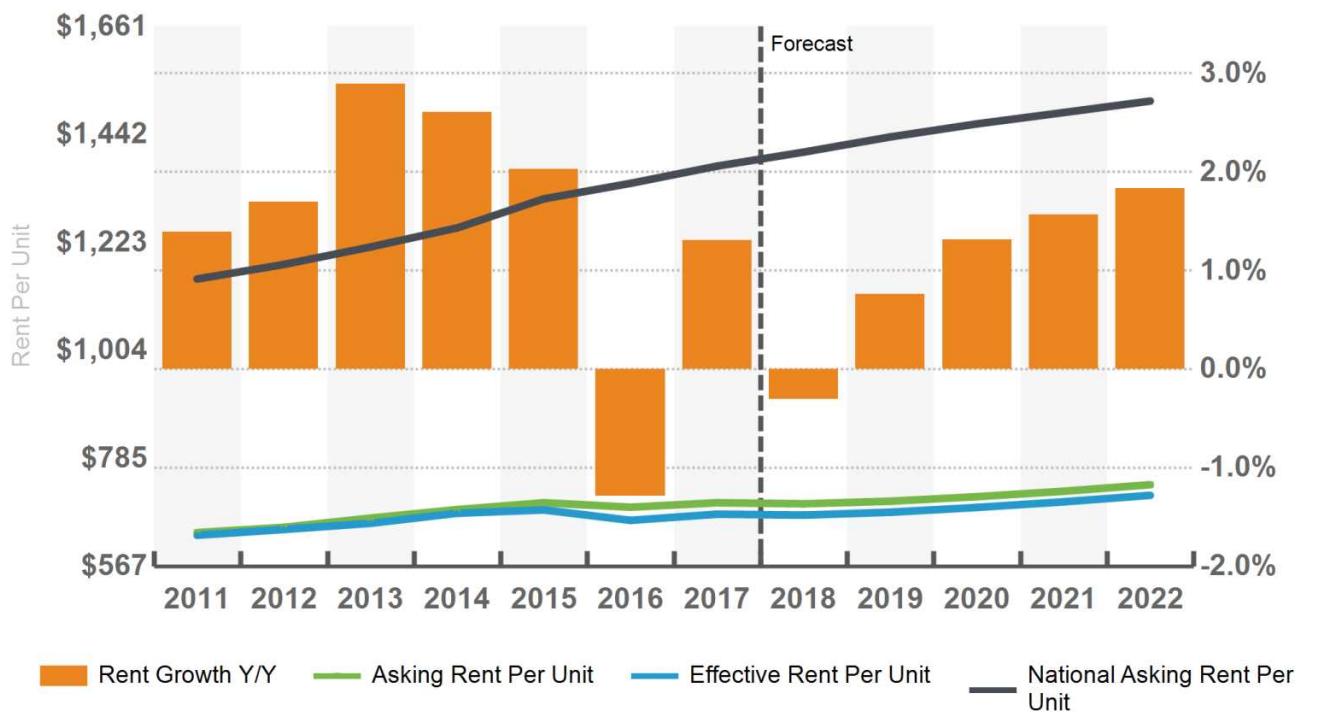


## RENTS

Rent growth suffered on the heels of a few years of vacancy expansion. Asking rents declined by more than 1% in 2016, after averaging around 2% annual growth over the five years prior. But rents have rebounded in 2017, as demand and occupancies have increased. While growth was only slightly positive in the first half of 2017, just getting back into the green is a welcome relief for landlords.

Properties with 4 & 5 Star ratings experienced the worst rent growth last year, while 3 Star units fared a little better. Almost all new construction is classified as 4 & 5 Star, and a glut of new properties combined with last year's poor demand, squeezed landlord's abilities to push rents.

### ASKING RENT LEVELS AND ANNUAL GROWTH



QUARTERLY NEWSLETTER

TRP Market Overviews

# Fayetteville, Arkansas

## University Report Summary

### Key Takeaways

1. The University of Arkansas Razorback Stadium is undergoing a \$160 million expansion project. The project will include new suites, private boxes, club seats and areas, entrance and connectivity improvements, a new locker and training room, among other updates. It is expected to be complete by the 2018 season.
2. Total enrollment reached 27,000 in 2016, though growth continued to moderate. Enrollment growth is projected to remain around 2% from 2017 to 2022.
3. After 2,000 new privately owned student housing beds were delivered in 2016, performance moderated but remained healthy. During the outlook, off-campus properties are expected to sustain these levels with annual average occupancy of 95.9% and rent growth of 2.5%.

### Rent/Occupancy Trends

2017F	2017F-2021F
University-Owned Housing	
4.3%	96.5%
4.0%	96.9%
Privately-Owned Housing	
1.3%	95.2%
2.4%	95.8%

### Supply Risk

2017F	
University-Owned Housing	Low Below AVG
Privately-Owned Housing	Moderate Around AVG

Based upon each category's percent share of its housing supply

to total enrollment to 175 university average



[University Website](#)  
[Strategic/Master Plan](#)

### Privately-Owned Housing Market

Aggregated results for purpose-built and competitive student housing properties  
As of Fall 2017F 2018F 2019F 2020F 2021F 5 Yr. Avg.

#### Rent / Occupancy

Rent/Bed	\$523	\$535	\$552	\$567	\$580	\$552
YOY Change	1.3%	2.4%	3.2%	2.7%	2.3%	2.4%
Occupancy Rate	95.2%	95.8%	96.5%	96.0%	95.6%	95.8%
YOY Change	-0.6%	0.6%	0.7%	-0.5%	-0.4%	0.0%

**Source:** Data for charts, metrics and housing summary is from university websites, government websites, and university personnel. Med. HH income data from Bureau of Labor Statistics. Calculations performed by Axiometrics Inc.  
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### U.S. News National Ranking\*: 135 / 220

\* US News & World Report 2017

### University Ranking

#### Revenue Growth

University-Owned Properties	95/175
Privately-Owned Properties	145/175

#### New Supply

University-Owned Beds	39/175
Privately-Owned Beds	94/175

#### Demand

Enrollment Growth	79/175
Change in Enrollment	76/175
College Age Pop. Growth (State)	112/175

#### Affordability / Tuition

In-State Tuit vs Med State HH Inc	62/175
Out-of-State Tuit vs Med US HH Inc	87/175

#### Ranking

108
91

#### Overall Index

Freshman
0.0%

### Key University Trends

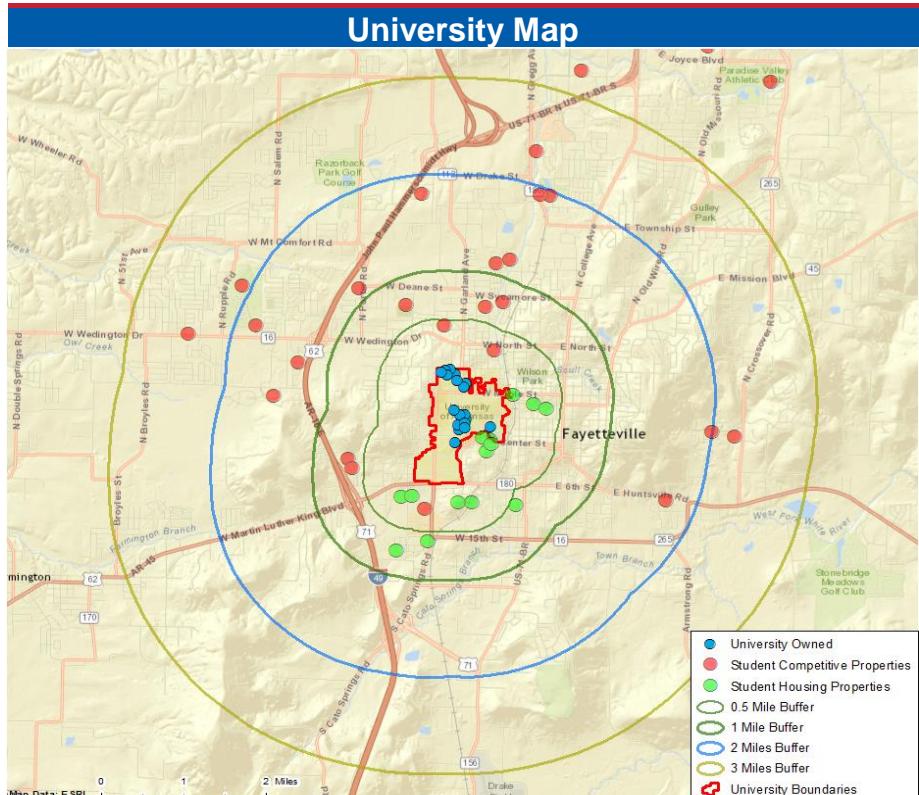
As of Fall	2017F	2018F
<b>Total Enrollment</b>	27,548	↑
<b>Enrollment Growth</b>	1.3%	↑
<b>Tuition</b>		
In-State	\$7,348	↑
Out-of-State	\$22,737	↑
<b>Tuition vs. Household Income</b>		
In-State vs. Med State	16.9%	↑
Out-of-State vs. Med U.S.	38.4%	↑
<b>New Supply</b>		
University-Owned Beds	0	
Privately-Owned Beds	881	
<b>Col. Age Pop. Growth (State)</b>	0.3%	↑
<b>New Beds as % of Tot. Enroll.</b>		
University-Owned Beds	0.0%	
Privately-Owned Beds	3.2%	
<b>PT Students % of Tot. Enroll.</b>	20.7%	↑

### University-Owned Housing Market

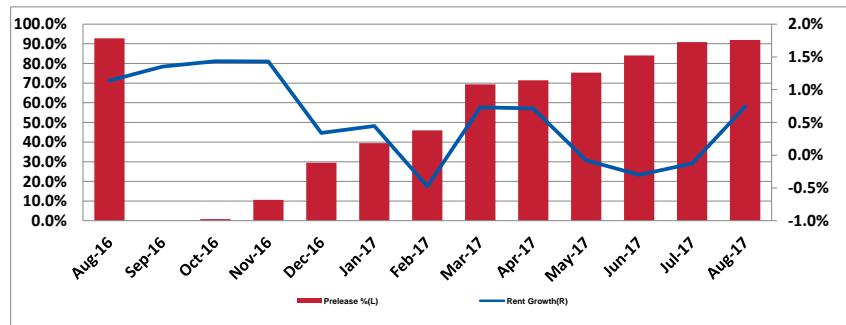
As of Fall	2017F	2018F	2019F	2020F	2021F	5 Yr. Avg.
<b>Rent / Occupancy</b>						
Double Occ. Rent	\$6,116	\$6,416	\$6,608	\$6,879	\$7,134	<b>\$6,631</b>
YOY Change	4.3%	4.9%	3.0%	4.1%	3.7%	<b>4.0%</b>
Occupancy Rate	96.5%	97.1%	96.6%	97.4%	97.0%	<b>96.9%</b>
YOY Change	-0.3%	0.6%	-0.5%	0.8%	-0.4%	<b>0.0%</b>

#### Demand/Supply

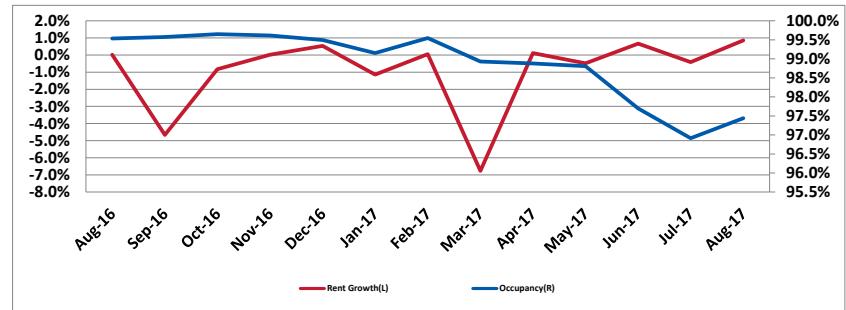
Enrollment	27,548	28,071	28,773	29,348	29,847	<b>28,717</b>
Enrollment Growth	1.3%	1.9%	2.5%	2.0%	1.7%	<b>1.9%</b>
Total Beds	5,729	5,818	6,518	6,518	6,409	<b>6,198</b>
Beds Growth	-	89	700	-	(109)	<b>136</b>
YOY Change	0.0%	1.6%	12.0%	0.0%	-1.7%	<b>2.4%</b>
Occupied Beds	5,529	5,650	6,296	6,349	6,217	<b>6,008</b>
Beds as % of Enroll.	20.8%	20.7%	22.7%	22.2%	21.5%	<b>21.6%</b>



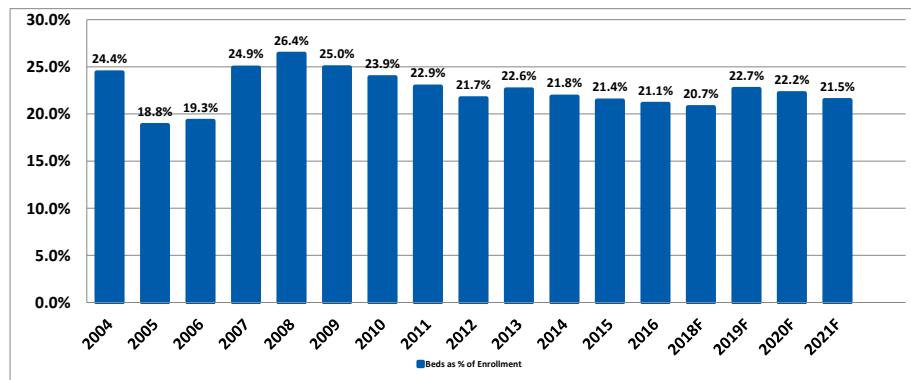
### Off-Campus Student Housing Rent/Prelease Trend



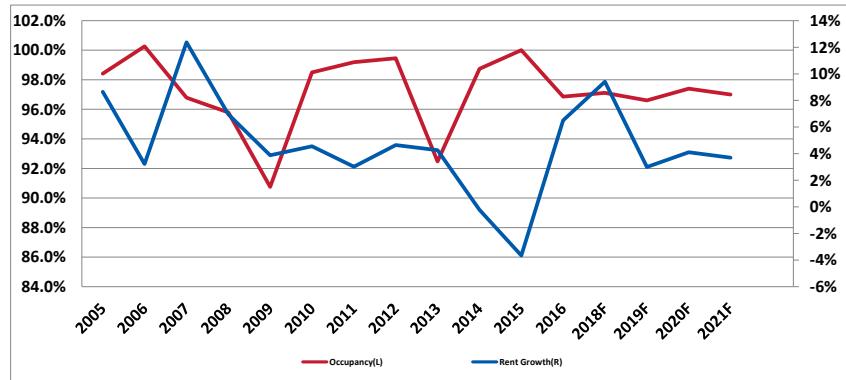
### Off-Campus Student Competitive Rent/Occ Trend



### University Owned Beds as a % of Total Enrollment



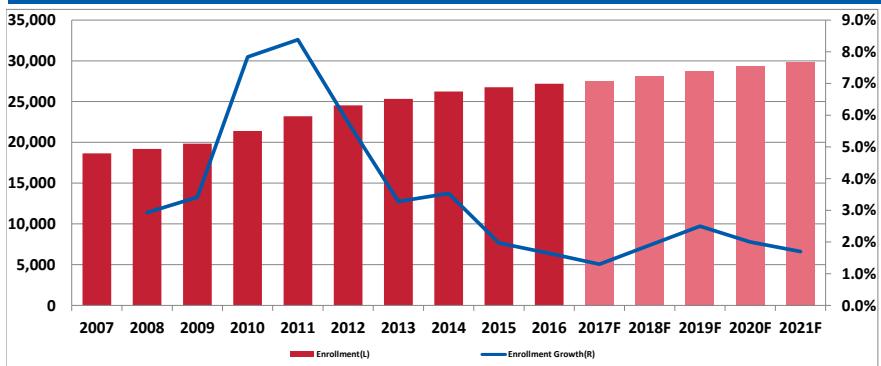
### University Owned Housing Rent/Occ Trend



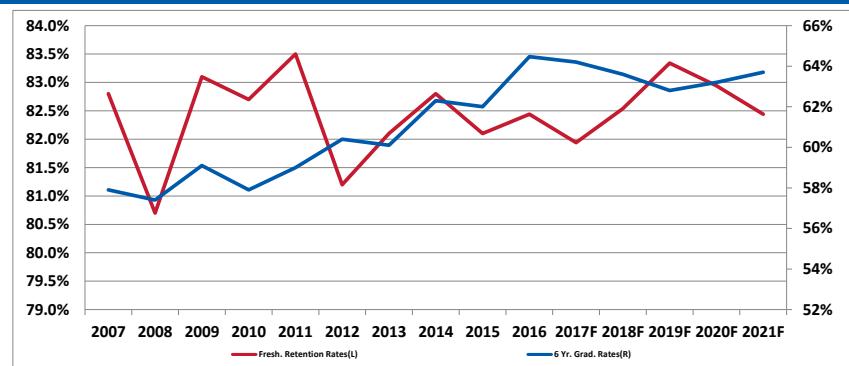
Source: Data for charts, metrics and housing summary is from university websites, government websites, and university personnel. Med. HH income data from Bureau of Labor Statistics. Calculations performed by Axiometrics Inc.

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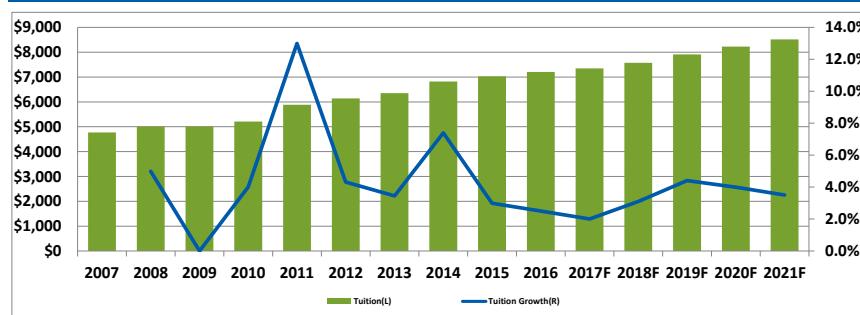
### Total Enrollment and Enrollment Growth



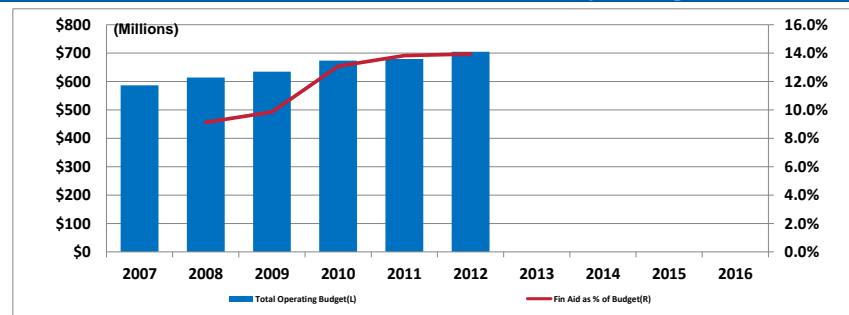
### Freshman Retention Rate and 6 Yr. Grad. Rate Trends



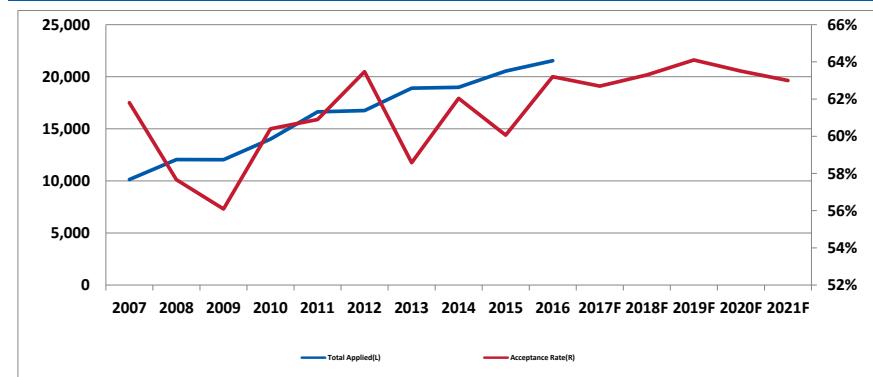
### Tuition



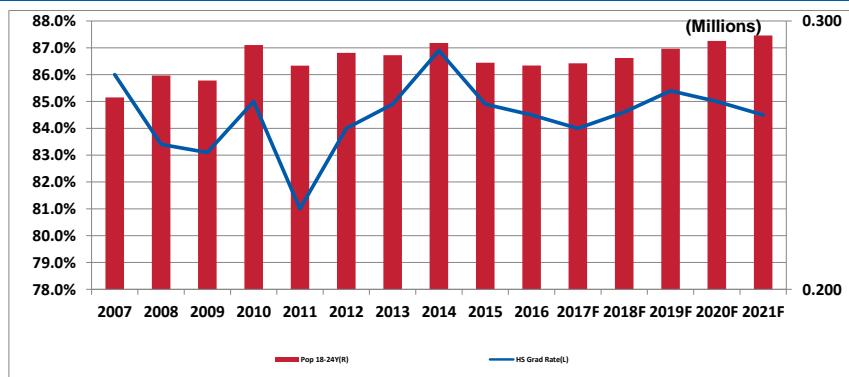
### Financial Aid as % of University Budget



### Acceptance Rate



### HS Grad Rate vs. 18-24 Year-Old Population



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## Pipeline Delivery Schedule

## Off-Campus Housing Market - Student Housing (SH)

Property Name	Location	Developer	Distance <sup>(1)</sup>	Status <sup>(2)</sup>	Start <sup>(4)</sup>	Completion	Units	Beds	Delivery Schedule <sup>(3)</sup>			
									2017	2018	2019	2020
Haven Campus Devel	1211 W James St	Haven Campus Communities	0.38	SH-P	NA	NA	180	652				
<b>Total</b>							<b>180</b>	<b>652</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Off-Campus Housing Market - Student Competitive (SC)

Property Name	Location	Developer	Distance <sup>(1)</sup>	Status <sup>(2)</sup>	Start <sup>(4)</sup>	Completion	Units	Beds	Delivery Schedule <sup>(3)</sup>			
									2017	2018	2019	2020
1840 Leverett	1840 N Leverett Ave	Tommy Kilbride & Tait Coates	0.98	P	NA	NA	368	NA				
<b>Total</b>							<b>368</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## University Owned Housing Market - Student Housing (SH)

Property Name	Location	Developer	Distance <sup>(1)</sup>	Status <sup>(2)</sup>	Start <sup>(4)</sup>	Completion	Units	Beds	Delivery Schedule <sup>(3)</sup>			
									2017	2018	2019	2020
U of Arkansas New H: Stadium Dr		NA	0.02	SH-P	Dec-17	Aug-19	175	350				350
U of Arkansas New H: Stadium Dr		NA	0.07	SH-P	Dec-17	Aug-19	175	350				350
<b>Total</b>							<b>350</b>	<b>700</b>	<b>0</b>	<b>0</b>	<b>700</b>	<b>0</b>

(1) Distance refers to distance from the University Boundary. (2) Property Status: U/L: Under construction/Lease up; UC: Under construction; P: Planned; SH-P: Planned Student Property; SH-WND: Student Property Would Not Disclose Occupancy Rate; SH-U: Under Construction Student Property; SH-UL: Under Construction/Lease Up Student Property. (3) Bed counts in the delivery schedule are blank for properties that don't have unit mixes, estimated bed counts, or announced bed counts. (4) If the anticipated construction start date has not been confirmed, the property's status will remain "planned" until confirmed.

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**Enrollment Trends**

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F	2020F	2021F
<b>Enrollment</b>	18,648	19,194	19,849	21,405	23,199	24,537	25,341	26,237	26,754	27,194	27,548	28,071	28,773	29,348	29,847
<i>Enrollment Change</i>	722	546	655	1,556	1,794	1,338	804	896	517	440	354	523	702	575	499
<b>Enrollment Growth</b>	4.0%	2.9%	3.4%	7.8%	8.4%	5.8%	3.3%	3.5%	2.0%	1.6%	1.3%	1.9%	2.5%	2.0%	1.7%
<b>Full-Time Undergrad</b>	12,730	13,270	13,783	15,001	16,617	17,799	18,565	19,243	19,607	19,853					
<b>Part-Time Undergrad</b>	2,218	2,156	2,052	2,246	2,410	2,551	2,444	2,593	2,552	2,695					
<b>Total Undergrad</b>	14,948	15,426	15,835	17,247	19,027	20,350	21,009	21,836	22,159	22,548					
<b>Full-Time Grad</b>	1,485	1,544	1,653	1,716	1,719	1,706	1,811	1,801	1,802	1,813					
<b>Part-Time Grad</b>	2,215	2,224	2,361	2,442	2,453	2,481	2,521	2,600	2,793	2,833					
<b>Total Grad</b>	3,700	3,768	4,014	4,158	4,172	4,187	4,332	4,401	4,595	4,646					
<b>Total Applied</b>	10,132	12,045	12,035	14,019	16,633	16,749	18,908	18,984	20,542	21,539					
<b>Acceptance Rate</b>	61.8%	57.7%	56.1%	60.4%	60.9%	63.5%	58.6%	62.0%	60.1%	63.2%	62.7%	63.3%	64.1%	63.5%	63.0%
<b>Freshman</b>	4,373	4,563	4,370	5,211	5,968	6,081	5,665	5,959	6,062	6,287					
<b>Sophomore</b>	3,327	3,276	3,489	3,498	4,138	4,520	4,783	4,609	4,594	4,978					
<b>Junior</b>	3,077	3,273	3,380	3,591	3,711	4,287	4,582	4,820	4,728	4,861					
<b>Senior</b>	4,171	4,314	4,596	4,947	5,210	5,462	5,979	6,442	6,422	6,411					
<b>State High School Grad Rate</b>	86.0%	83.4%	83.1%	85.0%	81.0%	84.0%	84.9%	86.9%	84.9%	84.5%	84.0%	84.6%	85.4%	85.0%	84.5%
<b>Freshman Retention Rate</b>	82.8%	80.7%	83.1%	82.7%	83.5%	81.2%	82.1%	82.8%	82.1%	82.4%	81.9%	82.5%	83.3%	82.9%	82.4%
<b>University Graduation Rate</b>	57.9%	57.4%	59.1%	57.9%	59.0%	60.4%	60.1%	62.3%	62.0%	64.5%	64.2%	63.6%	62.8%	63.2%	63.7%
<b>Financial Aid Share of Total Budget</b>	9.2%	9.1%	9.9%	13.1%	13.8%	13.9%									
<b>State Pop 18-24Y (000)</b>	271	280	278	291	283	288	287	292	284	283	284	286	290	293	295
<b>Annual Change</b>	0.4%	3.0%	-0.7%	4.8%	-2.6%	1.7%	-0.3%	1.6%	-2.5%	-0.4%	0.3%	0.7%	1.2%	1.0%	0.7%

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## University Owned Housing and Tuition Trends

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F	2020F	2021F
<b>Number of Beds</b>	4,646	5,065	4,953	5,115	5,314	5,314	5,726	5,731	5,732	5,729	5,729	5,818	6,518	6,518	6,409
<b>Occupied Beds</b>	4,497	4,852	4,495	5,038	5,271	5,285	5,295	5,659	5,732	5,549	5,529	5,650	6,296	6,349	6,217
<b>Beds +/-</b>	1,193	419	(112)	162	199	-	412	5	1	(3)	-	89	700	-	(109)
<b>Net Demand</b>	1,035	355	(357)	543	233	14	10	364	73	(183)	(20)	121	646	52	(132)
<b>Occupancy</b>	96.8%	95.8%	90.8%	98.5%	99.2%	99.5%	92.5%	98.7%	100.0%	96.9%	96.5%	97.1%	96.6%	97.4%	97.0%
<b>Vacancy</b>	3.2%	4.2%	9.2%	1.5%	0.8%	0.5%	7.5%	1.3%	0.0%	3.1%	3.5%	2.9%	3.4%	2.6%	3.0%
<b>Vacancy Change</b>	3.5%	1.0%	5.0%	-7.7%	-0.7%	-0.3%	7.0%	-6.3%	-1.3%	3.1%	0.3%	-0.6%	0.5%	-0.8%	0.4%
<b>Room</b>	\$4,387	\$4,692	\$4,874	\$5,096	\$5,250	\$5,494	\$5,728	\$5,715	\$5,506	\$5,864	\$6,116	\$6,416	\$6,608	\$6,879	\$7,134
<b>Monthly Rent Level by Bed</b>	\$487	\$521	\$542	\$566	\$583	\$610	\$636	\$635	\$612	\$652	\$680	\$713	\$734	\$764	\$793
<b>Room Growth</b>	12.4%	7.0%	3.9%	4.6%	3.0%	4.6%	4.3%	-0.2%	-3.7%	6.5%	4.3%	4.9%	3.0%	4.1%	3.7%
<b>Board</b>	\$2,630	\$2,730	\$2,858	\$2,946	\$3,080	\$3,178	\$3,314	\$3,634	\$3,856	\$4,014	\$4,159	\$4,333	\$4,433	\$4,584	\$4,721
<b>Board Growth</b>	0.5%	3.8%	4.7%	3.1%	4.5%	3.2%	4.3%	9.7%	6.1%	4.1%	3.6%	4.2%	2.3%	3.4%	3.0%
<b>Combined Room &amp; Board</b>	\$7,017	\$7,422	\$7,732	\$8,042	\$8,330	\$8,672	\$9,042	\$9,349	\$9,362	\$9,878	\$10,275	\$10,749	\$11,041	\$11,463	\$11,855
<b>Room &amp; Board Growth</b>	7.6%	5.8%	4.2%	4.0%	3.6%	4.1%	4.3%	3.4%	0.1%	5.5%	4.0%	4.6%	2.7%	3.8%	3.4%
<b>Tuition</b>															
<b>In-State</b>	\$4,772	\$5,010	\$5,010	\$5,211	\$5,888	\$6,142	\$6,354	\$6,824	\$7,028	\$7,204	\$7,348	\$7,576	\$7,910	\$8,226	\$8,514
<b>Change</b>	4.0%	5.0%	0.0%	4.0%	13.0%	4.3%	3.5%	7.4%	3.0%	2.5%	2.0%	3.1%	4.4%	4.0%	3.5%
<b>Out-Of-State</b>	\$13,226	\$13,888	\$13,888	\$14,443	\$16,320	\$17,022	\$17,610	\$18,914	\$20,332	\$21,552	\$22,737	\$24,102	\$25,644	\$27,003	\$28,110
<b>Change</b>	3.9%	5.0%	0.0%	4.0%	13.0%	4.3%	3.5%	7.4%	7.5%	6.0%	5.5%	6.0%	6.4%	5.3%	4.1%
<b>Fees</b>	\$1,266	\$1,390	\$1,450	\$1,557	\$1,286	\$1,412	\$1,464	\$1,386	\$1,494	\$1,616					

## Privately-Owned Housing Trends

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F	2020F	2021F
<b>Occupancy</b>			90.0%	95.6%	95.0%	93.7%	98.2%	96.8%	98.9%	95.8%	95.2%	95.8%	96.5%	96.0%	95.6%
<b>Rent Level by Bed</b>		\$422	\$475	\$456	\$465	\$471	\$476	\$491	\$507	\$516	\$523	\$535	\$552	\$567	\$580
<b>Rent Growth</b>		11.2%	-4.2%	2.0%	1.2%	1.1%	3.0%	3.2%	1.8%	1.3%	2.4%	3.2%	2.7%	2.3%	

NOTE: If room and/or board is blank, the university may not offer board and/or have university-owned housing or these figures are only reported as combined.

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QUARTERLY NEWSLETTER

TRP Market Overviews

# Columbia, Missouri

## University Report Summary

### Key Takeaways

1. In response to anticipated revenue loss, Mizzou is increasing tuition and plans to cut expenses through layoffs. Future expectations will rely heavily on the university's efforts and state funding.
2. The University of Missouri is working towards reversing the impact of the issues in 2015 and creating long-term strategies, but will continue to see declining enrollment in 2017 and 2018. Enrollment is expected to turn positive in 2019.
3. In response to declining enrollment, the university is temporarily closing seven residence halls this fall. However, more than 1,000 new privately owned student housing beds are coming online in fall 2017.

### Rent/Occupancy Trends

2017F	2017F-2021F
University-Owned Housing	
2.3%	87.2%
2.7%	88.1%
Privately-Owned Housing	
-1.4%	91.4%
1.2%	92.4%

### Supply Risk

2017F	
University-Owned Housing	Low Below AVG
Privately-Owned Housing	High Above AVG

Based upon each category's percent share of its housing supply

to total enrollment to 175 university average



[University Website](#)  
[Strategic/Master Plan](#)

### Privately-Owned Housing Market

Aggregated results for purpose-built and competitive student housing properties  
As of Fall 2017F 2018F 2019F 2020F 2021F 5 Yr. Avg.

#### Rent / Occupancy

Rent/Bed	\$494	\$492	\$501	\$514	\$532	\$507
YOY Change	-1.4%	-0.5%	1.8%	2.7%	3.4%	1.2%
Occupancy Rate	91.4%	90.8%	92.0%	93.2%	94.4%	92.4%
YOY Change	-0.9%	-0.6%	1.2%	1.2%	1.2%	0.4%

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### U.S. News National Ranking\*: 111 / 220

\* US News & World Report 2017

### University Ranking

#### Revenue Growth

University-Owned Properties	144/175
Privately-Owned Properties	125/175

#### New Supply

University-Owned Beds	173/175
Privately-Owned Beds	43/175

#### Demand

Enrollment Growth	171/175
Change in Enrollment	175/175
College Age Pop. Growth (State)	82/175

#### Affordability / Tuition

In-State Tuit vs Med State HH Inc	93/175
Out-of-State Tuit vs Med US HH Inc	70/175

#### Ranking

145
68

#### Overall Index

Freshman
University-Owned Beds

### Key University Trends

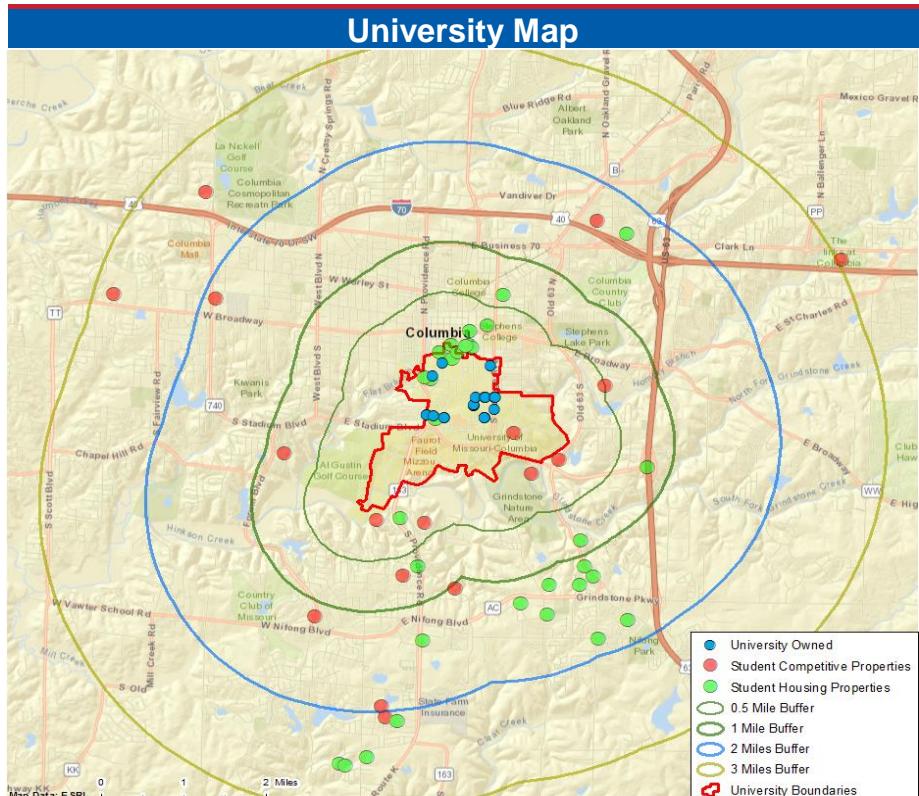
As of Fall	2017F	2018F
<b>Total Enrollment</b>	30,937	30,937
<b>Enrollment Growth</b>	-7.0%	↑
<b>Tuition</b>		
In-State	\$8,460	↑
Out-of-State	\$25,398	↑
<b>Tuition vs. Household Income</b>		
In-State vs. Med State	13.9%	↑
Out-of-State vs. Med U.S.	42.9%	↑
<b>New Supply</b>		
University-Owned Beds	-880	
Privately-Owned Beds	1,409	
<b>Col. Age Pop. Growth (State)</b>	-0.3%	↑
<b>New Beds as % of Tot. Enroll.</b>		
University-Owned Beds	-2.8%	
Privately-Owned Beds	4.6%	
<b>PT Students % of Tot. Enroll.</b>	13.8%	↑

### University-Owned Housing Market

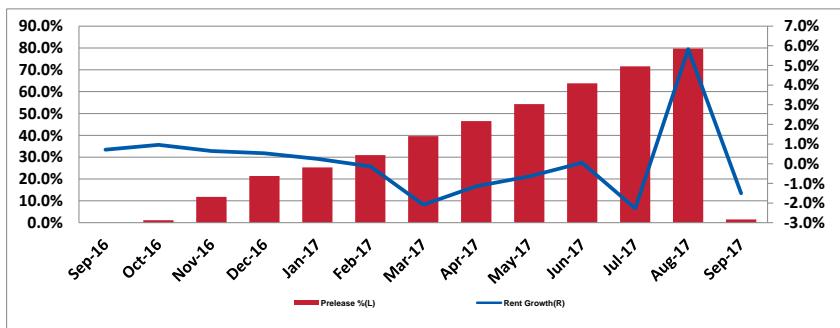
As of Fall	2017F	2018F	2019F	2020F	2021F	5 Yr. Avg.
<b>Rent / Occupancy</b>						
Double Occ. Rent	\$7,430	\$7,519	\$7,715	\$7,969	\$8,288	\$7,784
YOY Change	2.3%	1.2%	2.6%	3.3%	4.0%	2.7%
Occupancy Rate	87.2%	86.3%	87.7%	89.0%	90.2%	88.1%
YOY Change	-0.4%	-0.9%	1.4%	1.3%	1.2%	0.5%

#### Demand/Supply

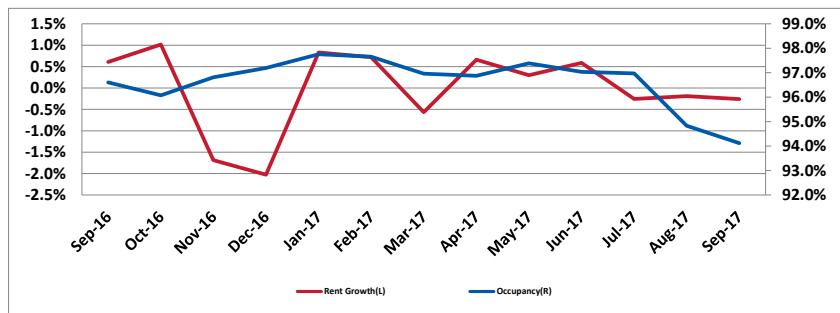
Enrollment	30,937	30,628	30,934	31,491	32,184	31,235
Enrollment Growth	-7.0%	-1.0%	1.0%	1.8%	2.2%	-0.6%
Total Beds	5,407	5,329	5,417	5,526	5,681	5,472
Beds Growth	(880)	(78)	88	109	155	-121
YOY Change	-14.0%	-1.4%	1.7%	2.0%	2.8%	-1.8%
Occupied Beds	4,715	4,599	4,751	4,918	5,124	4,821
Beds as % of Enroll.	17.5%	17.4%	17.5%	17.5%	17.7%	17.5%



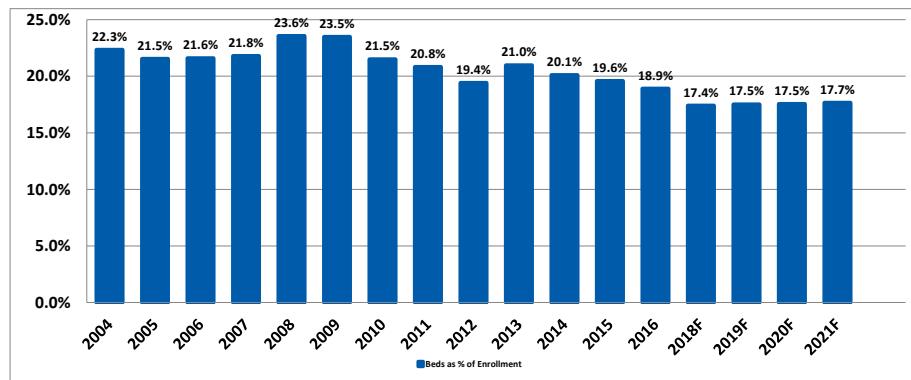
### Off-Campus Student Housing Rent/Prelease Trend



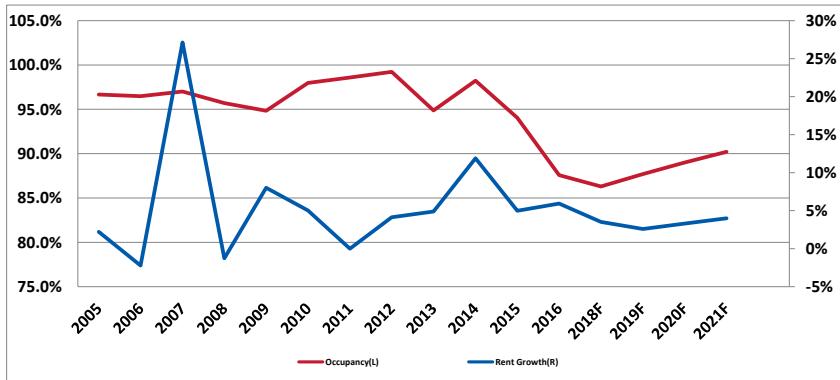
### Off-Campus Student Competitive Rent/Occ Trend



### University Owned Beds as a % of Total Enrollment

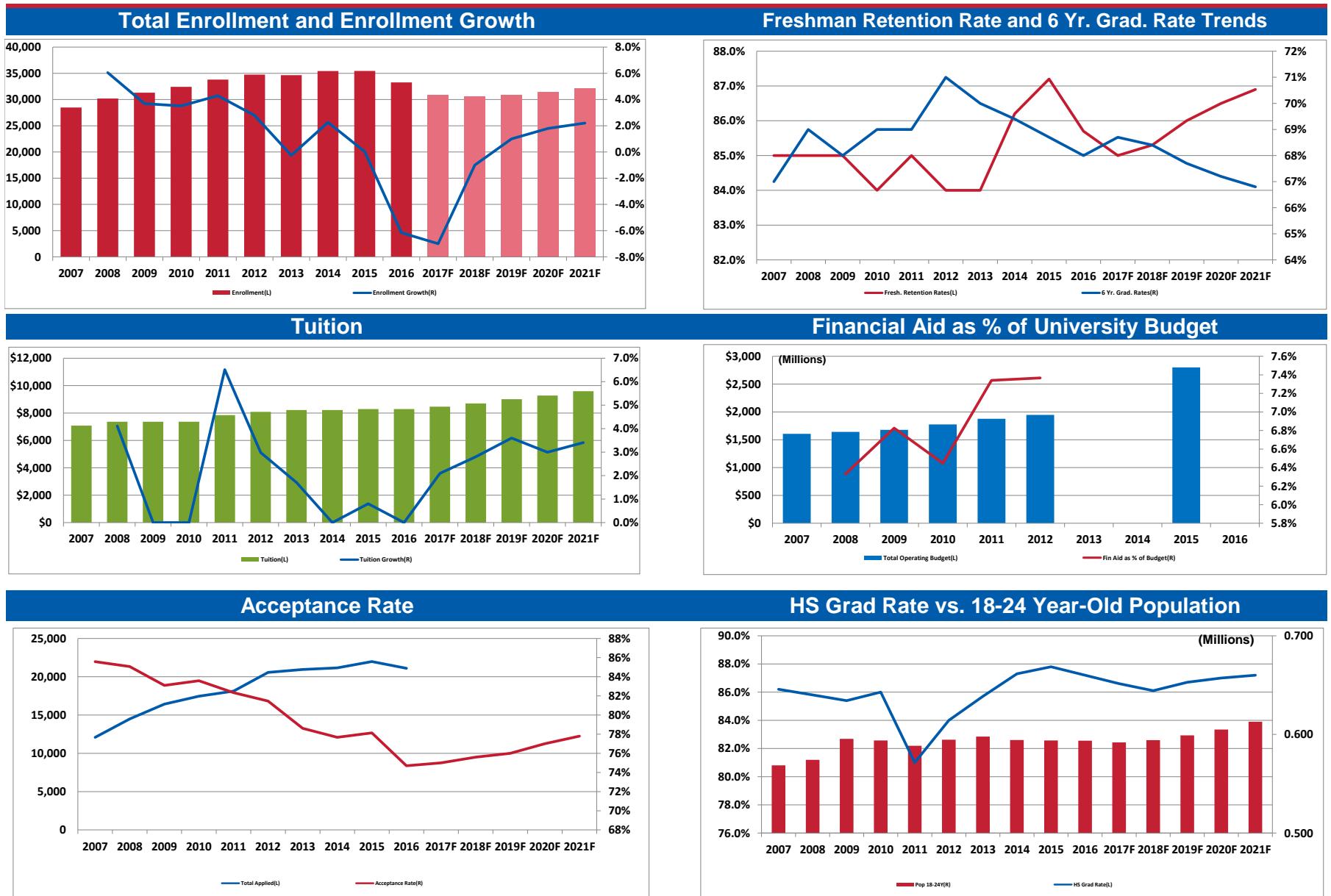


### University Owned Housing Rent/Occ Trend



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### Pipeline Delivery Schedule

#### Off-Campus Housing Market - Student Housing (SH)

Property Name	Location	Developer	Distance <sup>(1)</sup>	Status <sup>(2)</sup>	Start <sup>(4)</sup>	Completion	Units	Beds	Delivery Schedule <sup>(3)</sup>			
									2017	2018	2019	2020
Fmr Mizzou Hillel	1107 University Ave	Origin Constructors	0.00	SH-P	NA	NA	70	275				
<b>Total</b>							<b>70</b>	<b>275</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### Off-Campus Housing Market - Student Competitive (SC)

Property Name	Location	Developer	Distance <sup>(1)</sup>	Status <sup>(2)</sup>	Start <sup>(4)</sup>	Completion	Units	Beds	Delivery Schedule <sup>(3)</sup>			
									2017	2018	2019	2020
Kelly Farms	1202 Cinnamon Hill Lane	Pat and Ben Kelly	0.95	P	NA	NA	394	NA				
<b>Total</b>							<b>394</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### University Owned Housing Market - Student Housing (SH)

Property Name	Location	Developer	Distance <sup>(1)</sup>	Status <sup>(2)</sup>	Start <sup>(4)</sup>	Completion	Units	Beds	Delivery Schedule <sup>(3)</sup>			
									2017	2018	2019	2020
Dobbs Rplcmnt Proj Fmr Laws Hall		NA	0.00	SH-P	Mar-17	NA	1	384				
<b>Total</b>							<b>1</b>	<b>384</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

(1) Distance refers to distance from the University Boundary. (2) Property Status: U/L: Under construction/Lease up; UC: Under construction; P: Planned; SH-P: Planned Student Property; SH-WND: Student Property Would Not Disclose Occupancy Rate; SH-U: Under Construction Student Property; SH-UL: Under Construction/Lease Up Student Property. (3) Bed counts in the delivery schedule are blank for properties that don't have unit mixes, estimated bed counts, or announced bed counts. (4) If the anticipated construction start date has not been confirmed, the property's status will remain "planned" until confirmed.

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**Enrollment Trends**

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F	2020F	2021F
<b>Enrollment</b>	28,477	30,200	31,314	32,415	33,805	34,748	34,658	35,441	35,448	33,266	30,937	30,628	30,934	31,491	32,184
<b>Enrollment Change</b>	224	1,723	1,114	1,101	1,390	943	(90)	783	7	(2,182)	(2,329)	(309)	306	557	693
<b>Enrollment Growth</b>	0.8%	6.1%	3.7%	3.5%	4.3%	2.8%	-0.3%	2.3%	0.0%	-6.2%	-7.0%	-1.0%	1.0%	1.8%	2.2%
<b>Full-Time Undergrad</b>	20,295	21,616	22,382	23,436	24,413	25,178	25,258	25,859	26,027	24,124					
<b>Part-Time Undergrad</b>	1,359	1,426	1,487	1,465	1,611	1,818	1,707	1,795	1,785	1,774					
<b>Total Undergrad</b>	21,654	23,042	23,869	24,901	26,024	26,996	26,965	27,654	27,812	25,898					
<b>Full-Time Grad</b>	3,811	3,897	4,184	4,820	5,020	5,126	5,060	5,103	4,964	4,769					
<b>Part-Time Grad</b>	3,012	3,261	3,261	2,694	2,761	2,626	2,633	2,684	2,672	2,599					
<b>Total Grad</b>	6,823	7,158	7,445	7,514	7,781	7,752	7,693	7,787	7,636	7,368					
<b>Total Applied</b>	12,089	14,491	16,436	17,462	18,125	20,564	20,956	21,163	21,988	21,107					
<b>Acceptance Rate</b>	85.6%	85.1%	83.1%	83.6%	82.3%	81.5%	78.6%	77.7%	78.1%	74.7%	75.0%	75.6%	76.0%	77.0%	77.8%
<b>Freshman</b>	6,019	7,065	6,839	7,243	7,467	7,779	7,544	7,864	7,600	5,995					
<b>Sophomore</b>	4,807	4,880	5,463	5,504	5,877	5,953	6,065	6,206	6,428	6,017					
<b>Junior</b>	4,793	5,006	5,084	5,497	5,587	5,876	5,869	6,055	6,061	6,209					
<b>Senior</b>	6,034	6,091	6,483	6,657	7,093	7,388	7,487	7,529	7,723	7,677					
<b>State High School Grad Rate</b>	86.2%	85.8%	85.4%	86.0%	81.0%	84.0%	85.7%	87.3%	87.8%	87.2%	86.6%	86.1%	86.7%	87.0%	87.2%
<b>Freshman Retention Rate</b>	85.0%	85.0%	85.0%	84.0%	85.0%	84.0%	84.0%	86.2%	87.2%	85.7%	85.0%	85.3%	86.0%	86.5%	86.9%
<b>University Graduation Rate</b>	67.0%	69.0%	68.0%	69.0%	69.0%	71.0%	70.0%	69.4%	68.7%	68.0%	68.7%	68.4%	67.7%	67.2%	66.8%
<b>Financial Aid Share of Total Budget</b>	5.9%	6.3%	6.8%	6.4%	7.3%	7.4%									
<b>State Pop 18-24Y (000)</b>	569	574	595	594	588	595	598	594	594	592	594	599	605	613	
<b>Annual Change</b>	-0.4%	1.0%	3.7%	-0.3%	-0.9%	1.1%	0.5%	-0.6%	-0.1%	0.0%	-0.3%	0.4%	0.8%	1.0%	1.3%

**Source:** Data for charts, metrics and housing summary is from university websites, government websites, and university personnel. Med. HH income data from Bureau of Labor Statistics. Calculations performed by Axiometrics Inc.

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## University Owned Housing and Tuition Trends

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F	2020F	2021F
<b>Number of Beds</b>	6,206	7,114	7,351	6,967	7,036	6,742	7,266	7,123	6,943	6,287	5,407	5,329	5,417	5,526	5,681
<b>Occupied Beds</b>	6,020	6,808	6,971	6,826	6,936	6,690	6,893	6,997	6,529	5,506	4,715	4,599	4,751	4,918	5,124
<b>Beds +/-</b>	108	908	237	(384)	69	(294)	524	(143)	(180)	(656)	(880)	(78)	88	109	155
<b>Net Demand</b>	136	788	163	(145)	110	(246)	203	104	(468)	(1,023)	(791)	(116)	152	167	206
<b>Occupancy</b>	97.0%	95.7%	94.8%	98.0%	98.6%	99.2%	94.9%	98.2%	94.0%	87.6%	87.2%	86.3%	87.7%	89.0%	90.2%
<b>Vacancy</b>	3.0%	4.3%	5.2%	2.0%	1.4%	0.8%	5.1%	1.8%	6.0%	12.4%	12.8%	13.7%	12.3%	11.0%	9.8%
<b>Vacancy Change</b>	-0.5%	1.3%	0.9%	-3.1%	-0.6%	-0.6%	4.4%	-3.4%	4.2%	6.5%	0.4%	0.9%	-1.4%	-1.3%	-1.2%
<b>Room</b>	\$4,770	\$4,710	\$5,087	\$5,343	\$5,343	\$5,564	\$5,836	\$6,530	\$6,856	\$7,263	\$7,430	\$7,519	\$7,715	\$7,969	\$8,288
<b>Monthly Rent Level by Bed</b>	\$530	\$523	\$565	\$594	\$594	\$618	\$648	\$726	\$762	\$807	\$826	\$835	\$857	\$885	\$921
<b>Room Growth</b>	27.1%	-1.3%	8.0%	5.0%	0.0%	4.1%	4.9%	11.9%	5.0%	5.9%	2.3%	1.2%	2.6%	3.3%	4.0%
<b>Board</b>	\$3,330	\$3,440	\$3,520	\$3,300	\$3,300	\$3,380	\$3,450	\$2,856	\$2,952	\$3,035	\$3,090	\$3,127	\$3,189	\$3,288	\$3,420
<b>Board Growth</b>	2.5%	3.3%	2.3%	-6.3%	0.0%	2.4%	2.1%	-17.2%	3.4%	2.8%	1.8%	1.2%	2.0%	3.1%	4.0%
<b>Combined Room &amp; Board</b>	\$8,100	\$8,150	\$8,607	\$8,643	\$8,643	\$8,944	\$9,286	\$9,386	\$9,808	\$9,750	\$10,520	\$10,646	\$10,904	\$11,257	\$11,708
<b>Room &amp; Board Growth</b>	15.7%	0.6%	5.6%	0.4%	0.0%	3.5%	3.8%	1.1%	4.5%	-0.6%	7.9%	1.2%	2.4%	3.2%	4.0%
<b>Tuition</b>															
<b>In-State</b>	\$7,077	\$7,368	\$7,368	\$7,368	\$7,848	\$8,082	\$8,220	\$8,220	\$8,286	\$8,286	\$8,460	\$8,697	\$9,010	\$9,280	\$9,596
<b>Change</b>	1.7%	4.1%	0.0%	0.0%	6.5%	3.0%	1.7%	0.0%	0.8%	0.0%	2.1%	2.8%	3.6%	3.0%	3.4%
<b>Out-Of-State</b>	\$17,733	\$18,459	\$18,459	\$19,383	\$20,643	\$22,191	\$22,569	\$23,247	\$23,943	\$24,660	\$25,398	\$26,287	\$27,391	\$28,268	\$29,286
<b>Change</b>	10.2%	4.1%	0.0%	5.0%	6.5%	7.5%	1.7%	3.0%	3.0%	3.0%	3.0%	3.5%	4.2%	3.2%	3.6%
<b>Fees</b>	\$1,022	\$1,099	\$1,133	\$1,133	\$1,141	\$1,175	\$1,195	\$1,213	\$1,223	\$1,232					

## Privately-Owned Housing Trends

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F	2020F	2021F
<b>Occupancy</b>	92.2%	89.8%	95.4%	92.0%	92.6%	94.0%	98.0%	98.4%	91.0%	92.3%	91.4%	90.8%	92.0%	93.2%	94.4%
<b>Rent Level by Bed</b>	\$455	\$484	\$491	\$489	\$500	\$497	\$508	\$506	\$505	\$501	\$494	\$492	\$501	\$514	\$532
<b>Rent Growth</b>	6.6%	5.9%	1.5%	-0.5%	2.4%	-0.7%	2.2%	-0.4%	-0.2%	-0.8%	-1.4%	-0.5%	1.8%	2.7%	3.4%

NOTE: If room and/or board is blank, the university may not offer board and/or have university-owned housing or these figures are only reported as combined.

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