The Most Active Developers
in Student Housing

A survey of industry developers reveals more than 180,000 beds planned for delivery between now and fall of 2020.

Each winter, SHB makes an effort to determine the industry’s development pipeline for the next three years by requesting projected numbers from leading student housing developers to see which companies are most active, as well as to gauge overall development activity in the industry. This year’s survey resulted in a net of more than 180,000 beds being developed by more than 34 separate companies through fall 2020.

In its recent 2016 Year-End Report, FourPoint Investments projects that 107 projects and 50,400 beds will be delivering in fall 2017 alone. Of those, 32 projects are in the Midwest; 26 in the Southeast; 12 in the Northeast; 23 in the Southwest; seven along the Pacific Coast; and seven in the Mountain States. Deliveries in 2017 will exceed 2016 and be the strongest for the past five years, according to FourPoint.

Kicking off SHB’s four year outlook as the most active developer is American Campus Communities. Active both on- and off-campus, Austin-based ACC has 21,517 beds planned over the next four years. Included in that number are on-campus developments in its American Campus Equity (ACE) program on the campuses of the University of California, Berkeley, Northeastern University in Boston and Arizona State University. Many of those deliveries will take place in fall 2018 and fall 2019. Off-campus, ACC is developing projects like the 528-bed U Club Townhomes in Oxford, Mississippi, near the University of Mississippi that will open in the fall of 2018. In its fourth quarter 2016 results, ACC reported that it had commenced or continued construction on 17 owned developments or pre-sale developments totaling $1.1 billion and that its deliveries for fall 2017, 2018 and 2019 total on 17,129 beds.

Ranking as SHB’s second most active developer of student housing is Athens, Georgia-based Landmark Properties. In October 2016, the company announced it was underway with the development of The Standard Atlanta to serve students at Georgia Tech. The project, co-developed with Atlanta-based Selig Enterprises, will have 765 beds and 10,000 square feet of retail space. Landmark is also developing The Standard Gainesville, a 1,200-bed high rise project serving the University of Florida that will open this fall. The project is connected to an AC by Marriott hotel and will have retail space leased to Target, Chick-fil-A and Bento Café. The student housing portion of The Standard Gainesville will contain 430 units which will have 22 different floor plans. This fall, Landmark is also delivering the 540-bed The Metropolitan near Penn State University in State College, Pennsylvania, with PennTrust Properties. Other projects that Landmark has in the works include The Mark, which will have 928 beds when it opens this fall, near the University of Georgia in Athens and The Standard Auburn, near Auburn University in Alabama, which will have 683 beds when it opens in fall 2019.

Ranking third on our survey is Chicago-based CA Student

Source: Student Housing Business research

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th># of Projects</th>
<th># of Beds</th>
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<td>1</td>
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Core Spaces delivers best in-class developments within the educational sector. From world-class amenities and progressive design to impeccable client service and a community focus, we create spaces where people want to be.

Actively pursuing development and acquisition opportunities
TOP DEVELOPERS

Living, which has approximately 15,000 beds under development through fall 2020. CA has five properties opening in fall 2017, including Rise on 9th at the University of Missouri; Uncommon Fort Collins near Colorado State University; Uncommon Oxford, near Ole Miss; Identity Reno, near the University of Nevada-Reno; and Evolve Auburn, near Auburn University in Alabama.

Fourth on our list of most active developers is Valdosta, Georgia-based RISE: A Real Estate Company. RISE recently signed a development agreement with Louisiana State University in Baton Rouge that will include 1,930 beds in the first phase, which will be delivered in 2018. The company also recently broke ground on three off-campus projects at several universities, including Barry Place Apartments, a 319-unit project in Washington, D.C.

Ranking fifth on our list is EdR, who has 18 projects and 10,985 beds planned through fall 2020. EdR has been active on-campus and off-campus, and has a number of projects underway in both arenas. On-campus, the company is developing 872 beds that will open on the campus of Cornell University in New York in summer 2018. Other on-campus developments are underway at East Stroudsburg University in Pennsylvania (982 beds); the University of Kentucky (1,117 beds); Shepherd University (298 beds); and Boise State University (656 beds). EdR also has off-campus projects underway at the University of Hawaii (599 beds); the University of Pittsburgh (723 beds); University of Minnesota (707 beds) and Arizona State University (857 beds). The company reported in its fourth quarter

EXPERTS IN EXCELLENCE

RISE: A Real Estate Company is set to develop a 371-bed student housing community located near Howard University that will include 11,500 square feet of retail space.

Serivas, in partnership with Texas A&M University, is developing Park West, a 3,406-bed on-campus student housing community.
2016 results that it has 13 developments totaling 8,926 beds under development through fall 2019, valued at $980 million.

Our sixth most active developer is Park7 Group with 10,853 beds underway through fall 2020. The company has 15 projects planned, all off-campus developments. The company is developing Park7 Place, a 724-bed project near Baylor University in Waco, Texas, that will open this fall. It is also partners with EdR on the 723-bed project in Pittsburgh serving the University of Pittsburgh and Carnegie-Mellon that will deliver in fall 2018.

Trinitas Ventures is ranked 7th most active developer with 10,260 beds planned in the next four years. The Lafayette, Indiana-based developer has 13 projects underway, including Annex, a 643-bed project in Oxford, Ohio, near the campus of Miami University. The company is also developing a 669-bed student housing complex in downtown Indianapolis that will serve students at Indiana University-Purdue University Indianapolis.

Aspen Heights Partners is number eight on SHB’s list of most active developers, with an estimated 10,000 beds under development through fall 2020. The company’s 2017 deliveries include projects near Texas A&M University (797 beds); the University of Houston (717 beds); Iowa State University (490 beds); and Syracuse University (422 beds). Aspen Heights is also developing a 17-story student housing project, Aspen West Campus, in its hometown of Austin, Texas, with Grand China Fund that will open in fall 2018.

The ninth most active developer on our list is Sterling University Housing, the student housing division of Houston-based The Dinerstein Companies. The company has 7,000 beds planned in 12 projects through fall 2020. The company’s development projects include Sterling Northgate and Aspire College Station near Texas A&M in College Station.

Ranking tenth on our list is Agoura Hills, California-based AMCAL Multi-Housing. The company, featured in this issue as our “Company Profile” (see page 110), has 6,732 beds under development through fall 2020. Those projects include three off-campus developments near California State University-Stanislaus, CSU-Chico and Sacramento State University. The company also has plans to begin projects near San Jose State University and Humboldt State University in the near future.

At 11th and 12th on our list are Capstone Development Partners and Capstone Collegiate Communities, two affiliated companies in Birmingham, Alabama. Capstone Development Partners focuses on public-private partnerships (P3s) with universities and

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Jordan Foster Gets a Higher (Education) Calling

When Our Lady of the Lake University made the decision to build their first new dormitory in 15 years, Jordan Foster Construction got the call.

Working with Alamo Architects, Jordan Foster is building the new four-story dorm that will feature a brick façade and architectural details that match the existing campus.

Rising to the occasion with an expedited 13-month schedule, Jordan Foster is proud to add the Our Lady of the Lake University Dorm Project to its portfolio, which includes both on-campus and privatized, off-campus student housing.

- Avalon Place
  University of Texas San Antonio
- Parkway Place & 2818 Place
  Texas A&M University
- Forum at Denton Station
  University of North Texas
- Forum at Sam Houston University
  in Huntsville
- Forum at Statesboro
  Georgia Southern University
- Forum at Tallahassee
  Florida State University
- University of Texas El Paso
  Student Housing

Our Lady of the Lake University

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related entities to build new student housing. Capstone Development Partners is working on a large P3 for the University of South Florida with Harrison Street. Capstone Collegiate Communities (C3) concentrates on off-campus student housing projects. Capstone Collegiate’s current developments include 800 beds at a project called Canal Lofts serving Indiana University-Purdue University Indianapolis in downtown Indianapolis; and a 650-bed project that will join C3’s other two projects near Michigan State University. In all, C3 has 6,000 beds under development.

Ranking 13th on our list is Wilmington, North Carolina-based Zimmer Development Co. ZDC has 11 student housing projects planned including the 516-bed One Ten in Mobile, Alabama, opening this fall and the 720-bed Stadium View in Jonesboro, Arkansas, also opening this fall.

Core Spaces ranks 14th on our list of most active developers. The company is underway with several highly amenitized urban projects including The James in Madison, Wisconsin, and Hub U District Seattle in Seattle.

Servitas is the 15th most active developer. The company is working on a number of on-campus projects, including large developments at Texas A&M. There, the company is developing the $368 million mixed-use Park West project that will contain 3,400 beds of student housing. The company recently completed a project at Florida International University’s Biscayne Bay campus.

Rounding out the top 20 most active student housing developers are: Annex Student Living (16); Gilbane Development Company (17); Kayne Anderson Real Estate (18); Haven Campus Communities (19); and Fountain Residential Partners (20).
Sterling University Housing is set to develop a new property near the University of Arizona in Tucson, to be delivered in fall 2019.

AMCAL Multi-Housing, Inc.
30141 Agoura Road, Suite 100
Agoura Hills, CA 91301
amcalhousing.com
Top Executive: Percival Vaz, CEO
Number of beds planned: 6,732
Number of projects planned: 9

Capstone Development Partners
402 Office Park Drive, Suite 199
Birmingham, AL 35223
www.capdevpartners.com
Top Executive: Jeff Jones and Bruce McKee, Principals
Number of beds planned: 6,115
Number of projects planned: 10

Capstone Collegiate Communities, LLC
431 Office Park Drive,
Birmingham, AL 35223
www.capstonecollegiatecommunities.com
Top Executive: Rob Howland, Principal
Number of beds planned: 6,000
Number of projects planned: 8

Zimmer Development Company
111 Princess Street,
Wilmington, NC 28401
www.zdc.com
Top Executive: Jeffrey Zimmer, CEO
Number of beds planned: 5,039
Number of projects planned: 11

Core Spaces
3508 Far West Blvd., Suite 355
Austin, TX 78731
www.corespaces.com
Top Executive: Marc Lifshin and Brian Neiswender, Managing Partners
Number of beds planned: 4,500
Number of projects planned: 9

Servitas
5525 N. MacArthur Blvd., Suite 760
Irving, TX 75038
www.servitas.com
Top Executive: Michael Short, EVP and COO
Number of beds planned: 4,250
Number of projects planned: 3
Landmark is set to develop Standard Auburn, a 683-bed community located near Auburn University in Alabama. The property will be delivered in 2019.

American Campus Communities is developing a 1,594-bed engineering residence hall at Arizona State University, set to open in August 2017.