

CDS Market Research—Real Estate Reflections

Student Housing – A Strong Market for 2009

In these difficult economic times, most all areas of real estate development are experiencing difficulties. In most areas of the country, job growth has stopped or turned negative. The credit

crunch has stymied financing for even the most worthy projects. One area that is likely to stand out as a strong performer in 2009 is private multi-family student housing.

Through analysis and feasibility studies CDS Market Research has confirmed the need for 15,000 new beds over the past five years at 20 universities

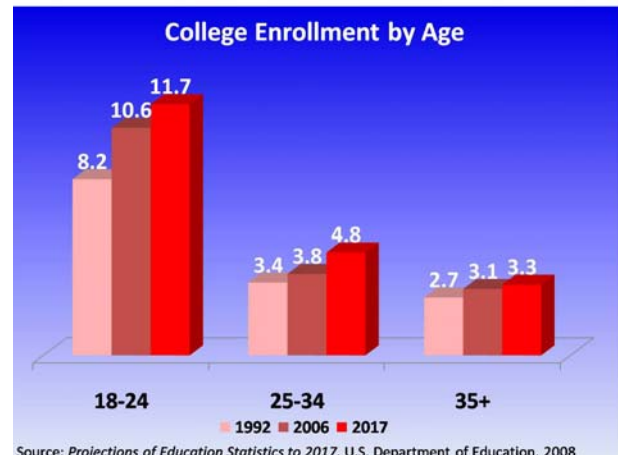
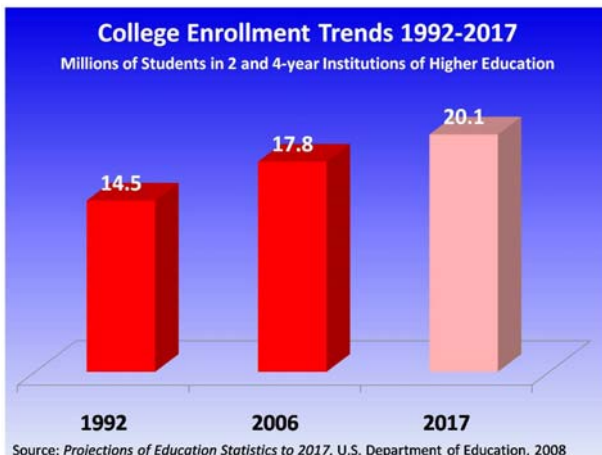
CDS Market Research Reveals Trends in Student Housing

In CDS' most recent student housing feasibility studies throughout the country, the following trends were observed:

- 2000 to 2007 enrollment has increased 18%
- 2007 to 2013 enrollment projected to increase 20%
- The age of the average student has decreased -3%
- The percentage of students living on campus 20%
- The freshmen living on campus as percent of total 75%
- Average on-campus housing occupancy rate 99%

Enrollment Projections

Over the past 15 years, according to the U.S. Department of Education, student enrollment at U.S. colleges and universities has increased by 3.3 million students. The next 11 years will see 2.3 million additional students and younger students increasing at a faster rate. California enrollments remained the highest in the nation from 2000 to 2008 with Texas, New York, Florida and Illinois following in rank.



CDS Approach to Student Housing Market Studies

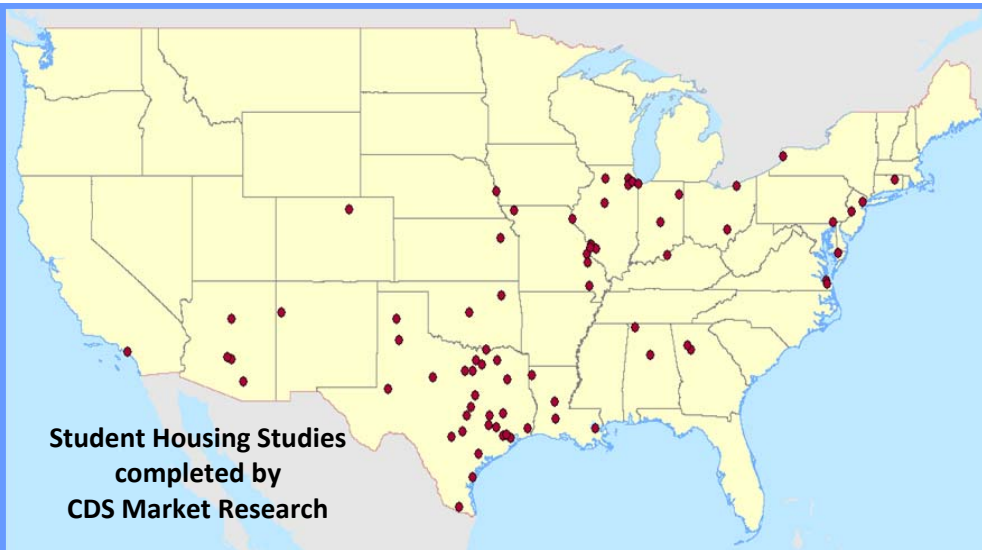
CDS assesses current housing conditions by thoroughly analyzing the dynamics influencing campus life and recommending a market-supported course of action to meet a school's overall housing needs. CDS Market Research has been studying college and university student housing options for almost 20 years, and we have completed feasibility and planning studies on *more than 70 campuses* across the country. Our clients are the institutions themselves, private development firms and joint venture partnerships between the two. CDS Market Research has experience in determining today's housing needs and anticipating future requirements. Supply and demand measurements are evaluated in terms of student demographic segments as they relate to types of housing and housing locations. The process involves on-site field analysis of existing housing, student surveys, interviews with real estate professionals and campus administrators and review of enrollment and other existing data.

CDS Student Housing Market Study Example

Situation - A national developer of student housing communities sought objective third party market analysis to help them determine market feasibility for the redevelopment of a 1930's vintage office tower into a 174 unit, 439 bed student housing facility.

Approach—CDS approached this question from multiple angles: enrollment and related demographic trends were analyzed, enrollment projections were calculated based on the university's anticipated growth and demand was determined, field investigation of all on- and off-campus housing options for students, and future competitive projects. Recommendations for unit count, pricing, product mix and amenities were formed based on research and analysis.

Action -The facility was redeveloped. The facility is one of the most unique student housing options in its metropolitan area and the Midwest. The residence has continually achieved high occupancy rates since its opening.



Student Housing Studies completed by CDS Market Research

Need More Information?
Visit our booth at the 2nd Annual RealShare Student Housing Conference April 14-15, Las Colinas, Irving, Texas



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About CDS Market Research—Community Development Strategies

CDS is a professional consulting firm with a proven track record – advising both private and public clients on strategic real estate market planning and development. Since our founding in 1971, CDS has completed more than 3,000 market and economic research assignments. CDS has a strong team of professionals, averaging over 15 years of professional planning and market research experience, who help clients make the best decisions about property development, planning, and investment so they can seize the right opportunities for tomorrow ... today.