

STUDENT HOUSING

BUSINESS[®]

NOVEMBER/DECEMBER 2017

TOP
25

Owners & Managers

2017

PLUS:

FOREIGN CAPITAL'S INCREASED PRESENCE

LEASING AND MARKETING TRENDS

MANAGING PROPERTY TAXES

CAPITAL MARKETS UPDATE

Student Housing Business's 2017 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 2017. The industry has seen slower investment sales activity during the first three quarters of this year, especially when it comes to portfolio transactions. As a result, there are few changes among our Top 10 owners of student housing this year. In fact, the Top 6 owners are in the same places they were last year, with American Campus Communities again leading the pack. As in the past, we requested numbers accurate as of October 31, 2017. In a change to our methodology, for the first time, we are ranking fund owners alongside operating owners, and will no longer "net" the number of beds the funds own in joint ventures. While this increases the potential of double counting some beds remains, the co-mingling of funds and operators makes ownership of beds difficult to track accurately.

Several firms join the Top 25 this year. Among them are Nelson Brothers Student Housing (#19) with 8,321 beds; Core Spaces (#21) with 7,770 beds; Student Quarters (#24) with 5,547 beds; and MJW Investments (#25) at 5,401 beds. The minimum number of beds required to make the Top 25 Owners this year was just over 5,400 beds, up 100 beds from 2016.

Data for the survey was completed for properties owned as of October 31, 2017. In some cases, *SHB* had to contact companies for further information after the survey was complete, but still requested numbers accurate as of October 31, 2017. This survey is produced by *Student Housing Business* staff. For footnotes on the survey results, please see page 6. For collection methodology, please see page 3.

2016 RANK: 1

1 AMERICAN CAMPUS COMMUNITIES

12700 Hill Country Blvd., Austin, TX 78738

www.americancampus.com

Top Executive: Bill Bayless, CEO

Number of Beds Owned: 102,782

Total Number of Properties Owned: 167

Number of Properties Owned Off-Campus: 131

Number of Beds Owned Off-Campus: 73,478

Number of Properties Owned On-Campus: 36

Number of Beds Owned On-Campus: 29,304

Number of Properties Owned in Joint Ventures: 7

Percentage of Beds Owned in Joint Ventures: 4%

Percentage of Portfolio Operated by the Unit: 4%

Percentage of Portfolio Managed by the Bed: 96%

Number of Colleges/Universities Where Properties Are Located: 73

Sample Campuses: Florida State University, Arizona State University, Texas Tech University, University of Texas-Austin, Northern Arizona University.

2016 RANK: 2

2 HARRISON STREET REAL ESTATE CAPITAL

444 W Lake Street, Suite 2100, Chicago, IL 60606

www.harrisonst.com

Top Executive: Christopher Merrill, President and CEO

Number of Beds Owned: 84,883

Total Number of Properties Owned: 160

Number of Properties Owned Off-Campus: 155

Number of Beds Owned Off-Campus: 81,149

Number of Properties Owned On-Campus: 5

Number of Beds Owned On-Campus: 3,734

Number of Properties Owned in Joint Ventures: 131

Percentage of Beds Owned in Joint Ventures: 83.83%

Percentage of Portfolio Operated by the Unit: 0%

Percentage of Portfolio Managed by the Bed: 100%

Number of Colleges/Universities Where Properties Are Located: 107

Sample Campuses: Texas A&M University, University of South Florida, Central Michigan University.

2016 RANK: 3

3 THE SCION GROUP

444 North Michigan Avenue, #2600, Chicago, IL 60611

www.TheScionGroup.com

Top Executive: Robert Bronstein, President

Number of Beds Owned: 46,616

Total Number of Properties Owned: 68

Number of Properties Owned Off-Campus: 67

Number of Beds Owned Off-Campus: 318

Number of Properties Owned On-Campus: 1

Number of Beds Owned On-Campus: 46,298

Number of Properties Owned in Joint Ventures: 65

Percentage of Beds Owned in Joint Ventures: 95%

Percentage of Portfolio Operated by the Unit: 0%

Percentage of Portfolio Managed by the Bed: 100%

Number of Colleges/Universities Where Properties Are Located: 45

Sample Campuses: Louisiana State University, Purdue University, University of Alabama, University of Florida, Arizona State University.

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TOP 25 OWNERS

2016 RANK: 4

4 EDR COLLEGIATE HOUSING

999 Shady Grove Rd., Suite 600
 Memphis, TN 38120
www.edrtrust.com
 Top Executive: Randy Churchey, CEO and Chairman of the Board
 Number of Beds Owned: 38,317
 Total Number of Properties Owned: 87
 Number of Properties Owned Off-Campus: 57
 Number of Beds Owned Off-Campus: 27,984
 Number of Properties Owned On-Campus: 30
 Number of Beds Owned On-Campus: 10,333
 Number of Properties Owned in Joint Ventures: 3
 Percentage of Beds Owned in Joint Ventures: 5%
 Percentage of Portfolio Operated by the Unit: 2%
 Percentage of Portfolio Managed by the Bed: 98%
 Number of Colleges/Universities Where Properties Are Located: 54
 Sample Campuses: University of Kentucky, Syracuse University, Colorado State University.

2016 RANK: 5

5 THE COLLIER COMPANIES

220 North Main Street, Gainesville, FL 32601
www.colliercompanies.com
 Top Executive: Nathan Collier, Founder and chairman
 Number of Beds Owned: 25,660
 Total Number of Properties Owned: 50
 Number of Properties Owned Off-Campus: 50
 Number of Beds Owned Off-Campus: 25,660
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned On-Campus: 0
 Number of Properties Owned in Joint Ventures: 8
 Percentage of Beds Owned in Joint Ventures: 23%
 Percentage of Portfolio Operated by the Unit: 58%
 Percentage of Portfolio Managed by the Bed: 42%
 Number of Colleges/Universities Where Properties Are Located: 17
 Sample Campuses: University of Florida, Florida State University, University of South Florida, Central Florida University, Oklahoma University, University of Georgia, Georgia Southern, College of Central Florida, Florida A&M, Tallahassee Community College, Hillsborough Community College, Rollins College.

2016 RANK: 6

6 CAMPUS ADVANTAGE

110 Wild Basin, Suite 365, Austin, TX 78746
www.campusadv.com
 Top Executive: Mike Peter, President and CEO
 Number of Beds Owned: 18,503
 Total Number of Properties Owned: 29
 Number of Properties Owned Off-Campus: 29
 Number of Beds Owned Off-Campus: 18,503
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned On-Campus: 0
 Number of Properties Owned in Joint Ventures: 29
 Percentage of Beds Owned in Joint Ventures: 100%
 Percentage of Portfolio Operated by the Unit: 3%
 Percentage of Portfolio Managed by the Bed: 97%
 Number of Colleges/Universities Where Properties Are Located: 18
 Sample Campuses: LSU, Missouri, Central Florida, Michigan State, South Carolina

2016 RANK: 13

7 CAMPUS APARTMENTS

4043 Walnut St., Philadelphia, PA 19104
www.campusapartments.com
 Top Executive: David Adelman, Chief Executive Officer
 Number of Beds Owned: 17,048
 Total Number of Properties Owned: 33
 Number of Properties Owned Off-Campus: 33
 Number of Beds Owned Off-Campus: 17,048
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned On-Campus: 0
 Number of Properties Owned in Joint Ventures: 5
 Percentage of Beds Owned in Joint Ventures: 13%
 Percentage of Portfolio Operated by the Unit: 23%
 Percentage of Portfolio Managed by the Bed: 77%
 Number of Colleges/Universities Where Properties Are Located: 50-plus
 Sample Campuses: University of Pennsylvania, University of Michigan, University of Arizona, Louisiana State University, Texas A&M University.

TOP PRIVATE EQUITY FUND OWNERS

Rank Among Fund Owners	Top 25 Rank	Company	Headquarters	Number of beds
1	2	Harrison Street Real Estate Capital	Chicago	84,883
2	NR	Saban Real Estate ³	Los Angeles	19,762
3	12	Blue Vista Capital Management	Chicago	14,760
4	NR	Heitman	Chicago	12,602
5	NR	Kayne Anderson Real Estate Advisors	Boca Raton, FL	3,781
6	NR	Virtus Real Estate	Austin, TX	3,032

³Saban owns beds with Scion Group and Campus Advantage; beds are counted with those entities for Top 25 Owners
 NR = not ranked

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2016 RANK: 10

8 VESPER HOLDINGS

20 East 46th Street, New York, NY 10017
www.vesperholdings.com

Top Executive: Isaac Sitt and Elliot Tamir,
Co-founders and Co-CEOs

Number of Beds Owned: 16,369

Total Number of Properties Owned: 43

Number of Properties Owned Off-Campus: 43

Number of Beds Owned Off-Campus: 16,369

Number of Properties Owned On-Campus: 0

Number of Beds Owned On-Campus: 0

Number of Properties Owned in Joint Ventures: 8

Percentage of Beds Owned in Joint Ventures: 30%

Percentage of Portfolio Operated by the Unit: 0%

Percentage of Portfolio Managed by the Bed: 100%

Number of Colleges/Universities Where
Properties Are Located: 22

2016 RANK: 11

9 CA STUDENT LIVING

130 E Randolph Street, Suite 2100
Chicago, IL 60601

www.ca-ventures.com/student-living

Top Executive: Tom Scott, CEO

Number of Beds Owned: 15,863

Total Number of Properties Owned: 37

Number of Properties Owned Off-Campus: 37

Number of Beds Owned Off-Campus: 15,863

Number of Properties Owned On-Campus: 0

Number of Beds Owned On-Campus: 0

Number of Properties Owned in Joint Ventures: 30

Percentage of Beds Owned in Joint Ventures: 80%

Percentage of Portfolio Operated by the Unit: 2%

Percentage of Portfolio Managed by the Bed: 98%

Number of Colleges/Universities Where
Properties Are Located: 33

Sample Campuses: University of Illinois,
University of Washington, University of
Maryland.

2016 RANK: 9

10 ASPEN HEIGHTS PARTNERS

1301 South Capital of Texas Highway, Suite B-201,
Austin, TX 78746

www.ahpliving.com

Top Executive: Greg Henry, CEO

Number of Beds Owned: 15,409

Total Number of Properties Owned: 23¹

Number of Properties Owned Off-Campus: 23

Number of Beds Owned Off-Campus: 15,409

Number of Properties Owned On-Campus: 0

Number of Beds Owned On-Campus: 0

Number of Properties Owned in Joint Ventures: 21

Percentage of Beds Owned in Joint Ventures: 92%

Percentage of Portfolio Operated by the Unit: 0%

Percentage of Portfolio Managed by the Bed: 100%¹

Number of Colleges/Universities Where
Properties Are Located: 23

Sample Campuses: University of Texas at Austin

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TOP 25 STUDENT HOUSING OWNERS RANKING

2017 Rank	Company	# of Props	# of Beds	YOY Change	2016 Rank
1	American Campus Communities	167	102,782	-3.1%	1
2	Harrison Street Real Estate Capital	160	84,883	-2.3%	2
3	The Scion Group	68	46,616	15.2%	3
4	EdR Collegiate Housing	87	38,317	10.7%	4
5	The Collier Companies	50	25,660	1.6%	5
6	Campus Advantage	29	18,503	-11.0%	6
7	Campus Apartments	33	17,048	28.6%	13
8	Vesper Holdings	43	16,369	5.2%	10
9	CA Student Living	37	15,863	12.1%	11
10	Aspen Heights Partners	23	15,409	-4.0%	9
11	The Preiss Company	30	15,216	-9.8%	7
12	Blue Vista Capital Management	26	14,760	-22.1%	8
13	Horizon Realty Advisors	24	14,414	5.4%	12
14	Pierce Education Properties	22	14,090	9.9%	15
15	Campus Living Villages	19	12,020	-6.5%	14
16	Timberline Real Estate Ventures	24	11,920	26.8%	17
17	Sterling University Housing	17	10,194	-3.7%	16
18	Coastal Ridge Real Estate	16	9,257	10.2%	20
19	Nelson Brothers Student Housing	32	8,321	N/A	NR
20	Landmark Properties	16	8,277	7.7%	21
21	Core Spaces	18	7,770	N/A	NR
22	University Student Living	11	6,580	11.2%	23
23	Zimmer Development Company	15	6,022	13.6%	25
24	Student Quarters	26	5,547	N/A	NR
25	MJW Investments	13	5,401	9.8%	27

Year-over-year change is based on number of beds reported in 2017 versus 2016.

NR = not ranked in 2016

Source: *Student Housing Business* research

Student Housing Business conducted the Top 25 Owners of Student Housing survey during the fall of 2017. More than 150 companies were invited to participate, with 41 completing the survey. *SHB* requested the exact numbers and percentages for beds and properties owned as of October 31, 2017. We requested information based only on properties owned 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 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.

TOP 25 OWNERS

11 2016 RANK: 7
THE PREISS COMPANY
1700 Hillsborough Street
Raleigh, NC 27605
www.tpco.com
Top Executive: Donna Preiss, Founder and CEO
Number of Beds Owned: 15,216
Total Number of Properties Owned: 30
Number of Properties Owned Off-Campus: 30¹
Number of Beds Owned Off-Campus: 15,216
Number of Properties Owned On-Campus: 0¹
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 30
Percentage of Beds Owned in Joint Ventures: 100%
Percentage of Portfolio Operated by the Unit: 0%
Percentage of Portfolio Managed by the Bed: 100%
Number of Colleges/Universities Where Properties Are Located: 49
Sample Campuses: North Carolina State University, University of North Carolina at Charlotte, University of North Carolina at Wilmington, University of Central Florida, Florida Atlantic University, Georgia Southern University, Texas State University.

12 2016 RANK: 8
BLUE VISTA CAPITAL MANAGEMENT
353 N. Clark Street, Suite 730, Chicago, IL 60654
www.bluevistallc.com
Top Executive: Peter Stelian, CEO
Number of Beds Owned: 14,760
Total Number of Properties Owned: 26
Number of Properties Owned Off-Campus: 26
Number of Beds Owned Off-Campus: 14,760
Number of Properties Owned On-Campus: 0
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 3
Percentage of Beds Owned in Joint Ventures: 23%
Percentage of Portfolio Operated by the Unit: 0%
Percentage of Portfolio Managed by the Bed: 100%
Number of Colleges/Universities Where Properties Are Located: 22
Sample Campuses: DePaul University, University of Illinois at Chicago, Roosevelt University, University of Southern California.

13 2016 RANK: 12
HORIZON REALTY ADVISORS
2003 Western Ave., Suite 445, Seattle, WA 98121
www.horizonra.com
Top Executives: Tim Smith, Greg Beckel, Mike Strand, Rob Marshall, Principals
Number of Beds Owned: 14,414
Total Number of Properties Owned: 24
Number of Properties Owned Off-Campus: 24
Number of Beds Owned Off-Campus: 14,414
Number of Properties Owned On-Campus: 0
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 0¹
Percentage of Beds Owned in Joint Ventures: 0%
Percentage of Portfolio Operated by the Unit: 17%
Percentage of Portfolio Managed by the Bed: 83%
Number of Colleges/Universities Where Properties Are Located: 14
Sample Campuses: Texas A&M, University of Oregon, Oregon State University, University of North Texas, Brigham Young University, Washington State University, North Carolina State University, University of Nevada - Reno, Notre Dame, University of South Florida, California State University – Sacramento.

14 2016 RANK: 15
PIERCE EDUCATION PROPERTIES
8880 Rio San Diego Drive, Suite 750, San Diego, CA 92108
www.PierceEducationProperties.com
Top Executive: Frederick Pierce, President and CEO
Number of Beds Owned: 14,090
Total Number of Properties Owned: 22
Number of Properties Owned Off-Campus: 22
Number of Beds Owned Off-Campus: 14,090
Number of Properties Owned On-Campus: 0
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 22
Percentage of Beds Owned in Joint Ventures: 100%
Percentage of Portfolio Operated by the Unit: 0%
Percentage of Portfolio Managed by the Bed: 100%
Number of Colleges/Universities Where Properties Are Located: 22
Sample Campuses: University of South Florida, University of Florida, Florida State University, University of Georgia, Georgia Tech, University of South Carolina, East Carolina University, The Ohio State University, Central Michigan University, Kansas University, Iowa State University, University of Nebraska.

OTHER NAMES TO KNOW

A number of foreign and domestic private equity funds, pension funds and other institutional owners are also major owners and investors in the student housing industry through joint ventures with developers and student housing operating companies. Names to know include CCPIB, GIC, Mapletree, Safanad, Centurion Corporation, Investcorp, Crow Holdings, Saban Capital Group, CalSTRS, Blue Sky Alternative Investments and Heitman. For more information on some of these groups see our "Safe Harbor" story on p. 62.

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2016 RANK: 14
15 CAMPUS LIVING VILLAGES
 1001 Fannin Street, Suite 1350, Houston, TX 77002
www.campuslivingvillages.com
 Top Executive: Thelma Edgell, Chief Executive Officer
 Number of Beds Owned: 12,020
 Total Number of Properties Owned: 19
 Number of Properties Owned Off-Campus: 4
 Number of Beds Owned Off-Campus: 3,711
 Number of Properties Owned On-Campus: 15
 Number of Beds Owned On-Campus: 8,309
 Number of Properties Owned in Joint Ventures: 0¹
 Percentage of Beds Owned in Joint Ventures: 0%
 Percentage of Portfolio Operated by the Unit: 0%
 Percentage of Portfolio Managed by the Bed: 100%
 Number of Colleges/Universities Where Properties Are Located: 18
 Sample Campuses: Northwestern State University, University of Texas at San Antonio, University of Texas at Arlington, University of New Orleans, University of Delaware, Temple University.

2016 RANK: 17²
16 TIMBERLINE REAL ESTATE VENTURES
 555 Theodore Fremd Avenue, Suite B-302, Rye, NY 10580
www.timberlinerev.com
 Top Executive: Andrew Stark, Principal
 Number of Beds Owned: 11,920
 Total Number of Properties Owned: 24
 Number of Properties Owned Off-Campus: 24
 Number of Beds Owned Off-Campus: 11,920
 Number of Properties Owned On-Campus: 0
 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: 15%
 Percentage of Portfolio Managed by the Bed: 85%
 Number of Colleges/Universities Where Properties Are Located: 22
 Sample Campuses: Clemson, San Diego State University, University of Maryland, University of Wisconsin.

2016 RANK: 16
17 STERLING UNIVERSITY HOUSING
 3411 Richmond, Second Floor, Houston, TX 77046
www.sterlinghousing.com
 Top Executive: Brian Dinerstein, President
 Number of Beds Owned: 10,194
 Total Number of Properties Owned: 17
 Number of Properties Owned Off-Campus: 17
 Number of Beds Owned Off-Campus: 10,194
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned On-Campus: 0
 Number of Properties Owned in Joint Ventures: 17
 Percentage of Beds Owned in Joint Ventures: 100%
 Percentage of Portfolio Operated by the Unit: 0%
 Percentage of Portfolio Managed by the Bed: 100%
 Number of Colleges/Universities Where Properties Are Located: 15
 Sample Campuses: University of Michigan, College of Charleston, Arizona State, University of Arizona.

2016 RANK: 20
18 COASTAL RIDGE REAL ESTATE
 2200 W 5th Ave., Suite 120, Columbus, OH 43215
www.coastalridgere.com
 Top Executive: James Harkrider, Managing Partner
 Number of Beds Owned: 9,257
 Total Number of Properties Owned: 16
 Number of Properties Owned Off-Campus: 16
 Number of Beds Owned Off-Campus: 9,257
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned On-Campus: 0¹
 Number of Properties Owned in Joint Ventures: 100%
 Percentage of Beds Owned in Joint Ventures: 100%
 Percentage of Portfolio Operated by the Unit: 0%
 Percentage of Portfolio Managed by the Bed: 100%
 Number of Colleges/Universities Where Properties Are Located: 21
 Sample Campuses: The Ohio State University

2016 RANK: NR
19 NELSON BROTHERS STUDENT HOUSING
 16-B Journey, Suite 200, Aliso Viejo, CA 92656
www.nelson-brothers.com
 Top Executive: Patrick Nelson, President and CEO
 Number of Beds Owned: 8,321
 Total Number of Properties Owned: 32
 Number of Properties Owned Off-Campus: 32
 Number of Beds Owned Off-Campus: 8,321
 Number of Properties Owned On-Campus: 0¹
 Number of Beds Owned On-Campus: 0¹
 Number of Properties Owned in Joint Ventures: N/A
 Percentage of Beds Owned in Joint Ventures: N/A
 Percentage of Portfolio Operated by the Unit: 0%¹
 Percentage of Portfolio Managed by the Bed: 100%
 Number of Colleges/Universities Where Properties Are Located: 23
 Sample Campuses: Brigham Young University, Utah State University, University of Mississippi, Washington State University.

2016 RANK: 21
20 LANDMARK PROPERTIES
 315 Oconee St., Athens, GA 30601
www.landmarkproperties.com
 Top Executive: Wes Rogers, President and CEO
 Number of Beds Owned: 8,277
 Total Number of Properties Owned: 16
 Number of Properties Owned Off-Campus: 16
 Number of Beds Owned Off-Campus: 8,277
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned On-Campus: 0¹
 Number of Properties Owned in Joint Ventures: 13
 Percentage of Beds Owned in Joint Ventures: 99%
 Percentage of Portfolio Operated by the Unit: 0%
 Percentage of Portfolio Managed by the Bed: 100%
 Number of Colleges/Universities Where Properties Are Located: 10
 Sample Campuses: University of Georgia, University of Florida, University of Tennessee.

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TOP 25 OWNERS

2016 RANK: NR
21 CORE SPACES

3508 Far West Blvd., Suite 355, Austin, TX 78731
www.corespaces.com
Top Executive: Marc Lifshin, Partner
Number of Beds Owned: 7,770
Total Number of Properties Owned: 18
Number of Properties Owned Off-Campus: 18
Number of Beds Owned Off-Campus: 7,770
Number of Properties Owned On-Campus: 0
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 0¹
Percentage of Beds Owned in Joint Ventures: 0%
Percentage of Portfolio Operated by the Unit: 0%
Percentage of Portfolio Managed by the Bed: 100%¹
Number of Colleges/Universities Where Properties Are Located: 15
Sample Campuses: University of Alabama

2016 RANK: 23
22 UNIVERSITY STUDENT LIVING

3 East Stow Road, Suite 260, Marlton, NJ 08053
www.universitystudentliving.com
Top Executive: Joe Coyle, President
Number of Beds Owned: 6,580
Total Number of Properties Owned: 11
Number of Properties Owned Off-Campus: 11
Number of Beds Owned Off-Campus: 6,580
Number of Properties Owned On-Campus: 0¹
Number of Beds Owned On-Campus: 0¹
Number of Properties Owned in Joint Ventures: 100%
Percentage of Beds Owned in Joint Ventures: 100%
Percentage of Portfolio Operated by the Unit: 0%¹
Percentage of Portfolio Managed by the Bed: 100%
Number of Colleges/Universities Where Properties Are Located: 11
Sample Campuses: Rochester Institute of Technology, Boston University, Syracuse University, University of Minnesota, SUNY Buffalo, University of West Florida, Old Dominion, University of South Florida, University of Texas-San Antonio, University of Arkansas, Boise State University.

2016 RANK: 25
23 ZIMMER DEVELOPMENT COMPANY

111 Princess Street, Wilmington, NC 28401
www.zdc.com
Top Executive: Jeffrey Zimmer, President
Number of Beds Owned: 6,022
Total Number of Properties Owned: 15
Number of Properties Owned Off-Campus: 13
Number of Beds Owned Off-Campus: 5,500
Number of Properties Owned On-Campus: 2
Number of Beds Owned On-Campus: 522
Number of Properties Owned in Joint Ventures: 0¹
Percentage of Beds Owned in Joint Ventures: 0%
Percentage of Portfolio Operated by the Unit: 36%
Percentage of Portfolio Managed by the Bed: 64%
Number of Colleges/Universities Where Properties Are Located: 17
Sample Campuses: Arkansas State University, University of South Alabama, Grand Valley State University.

2016 RANK: NR
24 STUDENT QUARTERS

206A Edgewood Ave., N.E., Atlanta, GA 30303
www.livesq.com
Top Executive: Andy Feinour, President and CEO
Number of Beds Owned: 5,547
Total Number of Properties Owned: 26
Number of Properties Owned Off-Campus: 26
Number of Beds Owned Off-Campus: 5,547
Number of Properties Owned On-Campus: 0
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 15
Percentage of Beds Owned in Joint Ventures: 76%
Percentage of Portfolio Operated by the Unit: 11%
Percentage of Portfolio Managed by the Bed: 8%
Number of Colleges/Universities Where Properties Are Located: 14
Sample Campuses: University of Alabama, University of Georgia, Georgia State University, Valdosta State University, University of West Georgia, Middle Tennessee State University.

2016 RANK: 27
25 MJW INVESTMENTS

1640 5th Street, Suite 112, Santa Monica, CA 90401
www.mjwinvestments.com
Top Executive: Mark Weinstein, President
Number of Beds Owned: 5,401
Total Number of Properties Owned: 13
Number of Properties Owned Off-Campus: 13
Number of Beds Owned Off-Campus: 5,401
Number of Properties Owned On-Campus: 0
Number of Beds Owned On-Campus: 0
Number of Properties Owned in Joint Ventures: 0¹
Percentage of Beds Owned in Joint Ventures: 0%
Percentage of Portfolio Operated by the Unit: N/A
Percentage of Portfolio Managed by the Bed: N/A
Number of Colleges/Universities Where Properties Are Located: 8
Sample Campuses: University of Oregon, UC Santa Barbara, Washington State University, Michigan State University, University of Michigan, University of Illinois – Urbana-Champaign, Texas Tech University, University of North Texas

Footnotes:

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

²2016 rank for Campus Evolution Villages used for Timberline Real Estate Ventures. Pinnacle Management formed a JV with CEV's founding principals in August 2017 to manage the beds. Timberline is the ownership entity for the former CEV properties.

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WHO'S CLOSE?

Narrowly missing our Top 25 rankings were these companies:

26	27	28	29	30
VIE MANAGEMENT	SELECT STUDENT HOUSING	RISE: A REAL ESTATE COMPANY	KAYNE ANDERSON REAL ESTATE ADVISORS	TRINITAS VENTURES
Number of Beds Owned: 5,308	Number of Beds Owned: 4,000	Number of Beds Owned: 3,890	Number of Beds Owned: 3,781	Number of Beds Owned: 3,500
Total Number of Properties Owned: 12	Total Number of Properties Owned: 75	Total Number of Properties Owned: 7	Total Number of Properties Owned: 5	Total Number of Properties Owned: 6

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