

TOP 25 OWNERS

Student Housing Business's 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 2018. The industry has seen a number of one-off transactions and small portfolio sales this year, and more developers are holding new product for the long term. As a result, most moves among the top owners on our list this year are relatively moderate. The notable exception to the modest acquisitions is, of course, Greystar's \$4.6 billion acquisition of EdR. Since Greystar previously did not rank on our Top 25 owners, we have opted to use EdR's historical numbers in comparing Greystar's property ownership holdings from 2017 to 2018. American Campus Communities remains our Number 1 student housing owner (and has been since the ranking's inception in 2010) with more than 104,000 beds owned.

SHB requested numbers accurate as of October 31, 2018. Beginning in 2017, we began ranking fund owners alongside operating owners and no longer "net" the beds owned by the funds in joint ventures. In some instances, this could allow for double-counting of beds, but the co-mingling of beds owned by funds and operators makes tracking the ownership of beds difficult.

Big movers among this year's Top 25 include The Preiss Company, on a buying spree, who moved from number 11 in 2017 to number 7 in 2018, with nearly 19,000 beds owned. While it remained at #3 The Scion Group also continued to grow with a 28.9 percent increase over its 2017 bed count. Scion exhibited the most growth year-over-year by number of beds, with more than 13,000 added since our last survey in 2017.

New on the Top 25 Owners this year are Park7 Group (#13) and Capstone Collegiate Communities (#16) who have previously not participated in the survey; and San Francisco-based FPA Multifamily (#20), who did not participate in 2017. University Communities also rejoined the Top 25 in 2018 after not ranking for several years. Two companies missing from our rankings who own a significant number of beds (and who likely would rank in the top 25) are Vie Management and Timberline Real Estate Ventures. Both companies do not participate in the survey due to internal investor disclosure rules.

Data for the survey was completed for properties owned as of October 31, 2018. In some cases, SHB had to contact companies for further information after the survey was complete, but requested numbers accurate as of October 31, 2018. This survey is produced by Student Housing Business staff. For footnotes on the survey results, please see page 94. For collection methodology, please see page 92.

2017 RANK: 1
1 AMERICAN CAMPUS COMMUNITIES
 12700 Hill Country Blvd, Ste T-200, Austin, TX 78738
www.americancampus.com
 Top Executive: Bill Bayless, CEO
 Number of Beds Owned: 104,078
 Total Number of Properties Owned: 169
 Number of Properties Owned Off-Campus: 131
 Number of Properties Owned On-Campus: 38
 Number of Beds Owned Off-Campus: 73,134
 Number of Beds Owned On-Campus: 30,944
 Number of Properties Owned in Joint Ventures: 13
 Percentage of Beds Owned In Joint Ventures: 8%
 Percentage of Portfolio Operated by the Unit: 3%
 Percentage of Portfolio Managed by the Bed: 97%
 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.

2017 RANK: 2
2 HARRISON STREET REAL ESTATE CAPITAL
 444 W Lake Street, Suite 2100, Chicago, IL 60606
www.harrisonst.com
 Top Executive: Christopher Merrill, Co-Founder, President & CEO
 Number of Beds Owned: 76,664
 Total Number of Properties Owned: 136
 Number of Properties Owned Off-Campus: 128
 Number of Properties Owned On-Campus: 8
 Number of Beds Owned Off-Campus: 71,332
 Number of Beds Owned On-Campus: 5,332
 Number of Properties Owned in Joint Ventures: 58
 Percentage of Beds Owned In Joint Ventures: 43.5%
 Percentage of Portfolio Operated by the Unit: 0%¹
 Percentage of Portfolio Managed by the Bed: 100%¹
 Number of Colleges / Universities Where Properties are Located: 109
 Sample Campuses: Texas A&M University, University of South Florida, Central Michigan University.

2017 RANK: 3
3 THE SCION GROUP
 444 North Michigan Avenue, #2600, Chicago, IL 60611
www.TheScionGroup.com
 Top Executive: Robert D. Bronstein, President
 Number of Beds Owned: 60,085
 Total Number of Properties Owned: 90
 Number of Properties Owned Off-Campus: 90
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned Off-Campus: 60,085
 Number of Beds Owned On-Campus: 0
 Number of Properties Owned in Joint Ventures: 89
 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: 56
 Sample Campuses: University of Alabama, University of Florida, Arizona State University, University of South Carolina, Florida State University, Purdue University.

2017 RANK: 4²
4 GREYSTAR
 18 Broad Street, Suite 300, Charleston, SC 29401
www.greystar.com
 Top Executive: Robert Faith, Founder and CEO
 Number of Beds Owned: 49,136
 Total Number of Properties Owned: 87
 Number of Properties Owned Off-Campus: 63
 Number of Properties Owned On-Campus: 24
 Number of Beds Owned Off-Campus: 35,386
 Number of Beds Owned On-Campus: 13,750
 Number of Properties Owned in Joint Ventures: 28
 Percentage of Beds Owned In Joint Ventures: 33%
 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, Arizona State University, University of Minnesota, University of Mississippi.

TOP 25 OWNERS

2017 RANK: 5
5 THE COLLIER COMPANIES
 220 North Main Street, Gainesville, FL 32601
 www.colliercompanies.com
 Top Executive: Nathan S. Collier, Chairman & Founder
 Number of Beds Owned: 25,801
 Total Number of Properties Owned: 48
 Number of Properties Owned Off-Campus: 48
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned Off-Campus: 25,801
 Number of Beds Owned On-Campus: 0
 Number of Properties Owned in Joint Ventures: 7
 Percentage of Beds Owned In Joint Ventures: 16%
 Percentage of Portfolio Operated by the Unit: 61%
 Percentage of Portfolio Managed by the Bed: 39%
 Number of Colleges / Universities Where Properties are Located: 17
 Sample Campuses: University of Florida, Santa Fe College, St. Johns River State College, Oklahoma University, University of South Florida, Hillsborough Community College, Central Florida University, Rollins College, Florida State University, Florida A&M, University of Georgia, Tallahassee Community College, Central Florida College, Piedmont College, Athens Tech School, East Georgia State College, Ogeechee Tech College, Valencia College, Bethune Cookman University, Daytona State College, Embry-Riddle University.

2017 RANK: 6
6 CAMPUS ADVANTAGE
 110 Wild Basin Road, Suite 365, Austin, TX 78746
 www.campusadv.com
 Top Executive: Mike Peter, President and CEO
 Number of Beds Owned: 20,413
 Total Number of Properties Owned: 35
 Number of Properties Owned Off-Campus: 35
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned Off-Campus: 20,413
 Number of Beds Owned On-Campus: 0
 Number of Properties Owned in Joint Ventures: 35
 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: 41
 Sample Campuses: University of Missouri, Louisiana State University, Pennsylvania State University, East Carolina University, University of Central Florida.

2017 RANK: 11
7 THE PREISS COMPANY
 1700 Hillsborough Street, Raleigh, NC 27605
 www.tpc.com
 Top Executive: Donna Preiss, Founder & CEO
 Number of Beds Owned: 18,889
 Total Number of Properties Owned: 37
 Number of Properties Owned Off-Campus: 37
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned Off-Campus: 18,889
 Number of Beds Owned On-Campus: 0
 Number of Properties Owned in Joint Ventures: 37
 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: 43
 Sample Campuses: North Carolina State University, University of North Carolina at Charlotte, University of North Carolina at Wilmington, Florida Atlantic University, University of Central Florida, Georgia Southern University, Texas State University.

TOP 25 STUDENT HOUSING OWNERS RANKING

2018 Rank	Company	# of Props	# of Beds	YOY Change	2017 Rank
1	American Campus Communities	169	104,078	1.3%	1
2	Harrison Street Real Estate Capital	136	76,664	-9.7%	2
3	The Scion Group	90	60,085	28.9%	3
4	Greystar	87	49,136	28.2%	4 ²
5	The Collier Companies	48	25,801	0.5%	5
6	Campus Advantage	35	20,413	10.3%	6
7	The Preiss Company	37	18,889	24.1%	11
8	CA Ventures	36	18,757	18.2%	9
9	Vesper Holdings	45	17,296	5.7%	8
10	Campus Apartments	34	17,064	-4.9%	7
11	Blue Vista Capital Management	30	16,135	9.3%	12
12	Pierce Education Properties	21	14,601	3.6%	14
13	Park7 Group	21	14,421	N/A	NR
14	Aspen Heights Partners	21	13,507	-12.3%	10
15	Coastal Ridge Real Estate	21	13,486	45.7%	18
16	Capstone Collegiate Communities	13	13,000	N/A	NR
17	Landmark Properties	21	12,917	56.1%	20
18	Horizon Realty Advisors	24	12,828	-11.0%	13
19	Campus Living Villages	19	11,258	-6.3%	15
20	FPA Multifamily	30	10,775	N/A	NR
21	Sterling University Housing	16	10,699	5.0%	17
22	University Communities	30	8,300	N/A	NR
23	Core Spaces	16	8,003	3.0%	21
24	Student Quarters	31	7,043	27.0%	24
25	Zimmer Development Company	13	7,025	16.7%	23

Year-over-year change is based on number of beds reported in 2018 versus 2017.

NR = not ranked in 2017

Source: Student Housing Business research

2017 RANK: 9
8 CA VENTURES
 130 E. Randolph St., Suite 2100, Chicago, IL 60601
 www.ca-ventures.com
 Top Executive: Tom Scott, CEO
 Number of Beds Owned: 18,757
 Total Number of Properties Owned: 36
 Number of Properties Owned Off-Campus: 36
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned Off-Campus: 18,757
 Number of Beds Owned On-Campus: 0
 Number of Properties Owned in Joint Ventures: 34
 Percentage of Beds Owned In Joint Ventures: 95%
 Percentage of Portfolio Operated by the Unit: 20%
 Percentage of Portfolio Managed by the Bed: 80%
 Number of Colleges / Universities Where Properties are Located: 43
 Sample Campuses: University of Texas, Pennsylvania State University.

TOP 25 OWNERS

2017 RANK: 8
9 VESPER HOLDINGS
 595 Madison Avenue, 37th Floor, New York, NY 10022
www.vesperholdings.com
 Top Executive: Isaac J. Sitt & Elliot J. Tamir, Co-founders and Co-CEOs
 Number of Beds Owned: 17,296
 Total Number of Properties Owned: 45
 Number of Properties Owned Off-Campus: 45
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned Off-Campus: 17,296
 Number of Beds Owned On-Campus: 0
 Number of Properties Owned in Joint Ventures: 8
 Percentage of Beds Owned In Joint Ventures: 29%
 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 Michigan, University of South Florida, Texas Tech University, Georgia Southern University.

2017 RANK: 7
10 CAMPUS APARTMENTS
 4043 Walnut Street, Philadelphia, PA 19104
www.campusapartments.com
 Top Executive: David J. Adelman, Chief Executive Officer
 Number of Beds Owned: 17,064
 Total Number of Properties Owned: 34
 Number of Properties Owned Off-Campus: 31
 Number of Properties Owned On-Campus: 3
 Number of Beds Owned Off-Campus: 16,216
 Number of Beds Owned On-Campus: 848
 Number of Properties Owned in Joint Ventures: 6
 Percentage of Beds Owned In Joint Ventures: 18%
 Percentage of Portfolio Operated by the Unit: 24%
 Percentage of Portfolio Managed by the Bed: 76%
 Number of Colleges/Universities Where Properties are Located: 60
 Sample Campuses: University of Pennsylvania, University of Arizona, Texas A&M University, University of Michigan.

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	76,664
2	NR	Saban Real Estate Capital	Los Angeles	20,138
3	NR	Heitman	Chicago	18,886
4	11	Blue Vista Capital Management	Chicago	16,135
5	NR	Blackstone	New York City	10,604
6	NR	Kayne Anderson Real Estate Advisors	Boca Raton, FL	4,403
7	NR	Virtus Real Estate Capital	Austin, TX	1,800

NR = not ranked

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TOP 25 OWNERS

2017 RANK: 12
11 BLUE VISTA CAPITAL MANAGEMENT
 353 N Clark St, Suite 730, Chicago, IL 60654
www.bluevistallc.com
 Top Executive: Peter Stelian, CEO
 Number of Beds Owned: 16,135
 Total Number of Properties Owned: 30
 Number of Properties Owned Off-Campus: 30¹
 Number of Properties Owned On-Campus: 0¹
 Number of Beds Owned Off-Campus: 16,135
 Number of Beds Owned On-Campus: 0¹
 Number of Properties Owned in Joint Ventures: 7
 Percentage of Beds Owned In Joint Ventures: 24
 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: 25
 Sample Campuses: University of Southern California, Texas A&M, Chicago Area Colleges/Universities.

2017 RANK: 14
12 PIERCE EDUCATION PROPERTIES
 8880 Rio San Diego Drive, Suite 750, San Diego, CA 92108
PierceEducationProperties.com
 Top Executive: Frederick W. Pierce, IV, President & CEO
 Number of Beds Owned: 14,601
 Total Number of Properties Owned: 21
 Number of Properties Owned Off-Campus: 21
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned Off-Campus: 14,601
 Number of Beds Owned On-Campus: 0
 Number of Properties Owned in Joint Ventures: 21

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: University of South Florida, University of Florida, Florida State University, University of Georgia, Georgia Tech, University of South Carolina, East Carolina University, University of Virginia, West Virginia University, Western Kentucky University, The Ohio State University, Miami University (OH), Central Michigan University, Indiana University, Purdue University, Ball State University, Kansas University, University of Nebraska, Iowa State University, Sam Houston State University, University of New Mexico.

2017 RANK: NR
13 PARK7 GROUP
 461 Park Avenue S, Floor 4, New York, NY 10016
www.Park7group.com
 Top Executive: Ronald Gatehouse, President & CEO
 Number of Beds Owned: 14,421
 Total Number of Properties Owned: 21
 Number of Properties Owned Off-Campus: 21
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned Off-Campus: 14,421
 Number of Beds Owned On-Campus: 0
 Number of Properties Owned in Joint Ventures: 1
 Percentage of Beds Owned In Joint Ventures: 5%
 Percentage of Portfolio Operated by the Unit: 0%
 Percentage of Portfolio Managed by the Bed: 100%
 Number of Colleges/Universities Where Properties are Located: 19
 Sample Campuses: University of South Carolina.

10,000 BEDS COMING!!

AD

**APTITUDE
DEVELOPMENT**

www.AptitudeRE.com

Student Housing Business conducted the Top 25 Owners of Student Housing survey during the fall of 2018. More than 150 companies were invited to participate, with 45 completing the survey. *SHB* requested the exact numbers and percentages for beds and properties owned as of October 31, 2018. 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

- 2017 RANK: 10
14 ASPEN HEIGHTS PARTNERS
 1301 S. Capital of Texas Hwy, Suite B-201, Austin, TX 74746
www.ahpliving.com/
 Top Executive: Greg Henry, CEO
 Number of Beds Owned: 13,507
 Total Number of Properties Owned: 21
 Number of Properties Owned Off-Campus: 21
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned Off-Campus: 13,507
 Number of Beds Owned On-Campus: 0
 Number of Properties Owned in Joint Ventures: 21
 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: 20
 Sample Campuses: N/A.
- 2017 RANK: 18
15 COASTAL RIDGE REAL ESTATE
 2200 W. 5th Ave., Columbus, OH 43215
coastalridgere.com
 Top Executive: Jay Harkrider, Managing Partner
 Number of Beds Owned: 13,486
 Total Number of Properties Owned: 21
 Number of Properties Owned Off-Campus: 21
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned Off-Campus: 13,486
 Number of Beds Owned On-Campus: 0
 Number of Properties Owned in Joint Ventures: 18
 Percentage of Beds Owned in Joint Ventures: 86%
 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: N/A.
- 2017 RANK: NR
16 CAPSTONE COLLEGIATE COMMUNITIES
 431 Office Park Drive, Birmingham, AL 35223
www.capstonecollegiatecommunities.com
 Top Executive: Rob Howland, Principal
 Number of Beds Owned: 13,000
 Total Number of Properties Owned: 13
 Number of Properties Owned Off-Campus: 13
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned Off-Campus: 13,000
 Number of Beds Owned On-Campus: 0
 Number of Properties Owned in Joint Ventures: NR
 Percentage of Beds Owned in Joint Ventures: NR
 Percentage of Portfolio Operated by the Unit: 0%
 Percentage of Portfolio Managed by the Bed: 100%
 Number of Colleges/Universities Where Properties are Located: NR
 Sample Campuses: N/A.
- 2017 RANK: 20
17 LANDMARK PROPERTIES
 315 Oconee Street, Athens, GA 30601
www.landmark-properties.com/
 Top Executive: J. Wesley Rogers, President & CEO
 Number of Beds Owned: 12,917
 Total Number of Properties Owned: 21
 Number of Properties Owned Off-Campus: 21
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned Off-Campus: 12,917
 Number of Beds Owned On-Campus: 0
 Number of Properties Owned in Joint Ventures: 19
 Percentage of Beds Owned in Joint Ventures: 99.1%
 Percentage of Portfolio Operated by the Unit: 5%
 Percentage of Portfolio Managed by the Bed: 95%
 Number of Colleges/Universities Where Properties are Located: 16
 Sample Campuses: Pennsylvania State University.
- 2017 RANK: 13
18 HORIZON REALTY ADVISORS
 2003 Western Ave., Suite 445, Seattle, WA 98121
www.horizonra.com
 Top Executive: Greg Beckel, Tim Smith, Mike Strand, Rob Marshall,
 Principals
 Number of Beds Owned: 12,828
 Total Number of Properties Owned: 24
 Number of Properties Owned Off-Campus: 24
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned Off-Campus: 12,828
 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: 20%
 Percentage of Portfolio Managed by the Bed: 80%
 Number of Colleges/Universities Where Properties are Located: 14
 Sample Campuses: North Carolina State University, University of Oregon,
 Oregon State University, Brigham Young University, Washington State
 University, University of North Texas.
- 2017 RANK: 15
19 CAMPUS LIVING VILLAGES
 1001 Fannin Street, Suite 1350, Houston, TX 77002
www.campuslivingvillages.com
 Top Executive: Thelma Edgell, Chief Executive Officer, CLV U.S.
 Number of Beds Owned: 11,258
 Total Number of Properties Owned: 19
 Number of Properties Owned Off-Campus: 3
 Number of Properties Owned On-Campus: 16
 Number of Beds Owned Off-Campus: 2,639
 Number of Beds Owned On-Campus: 8,617
 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: 17
 Sample Campuses: University of Illinois-Urbana Champaign, Temple
 University, Texas Tech University.
- 2017 RANK: NR
20 FPA MULTIFAMILY
 368 Jackson Street, San Francisco, CA 94123
www.fpamf.com
 Top Executive: Greg Fowler, Managing Principal
 Number of Beds Owned: 10,775
 Total Number of Properties Owned: 30
 Number of Properties Owned Off-Campus: 30
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned Off-Campus: 10,775¹
 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: 43%
 Percentage of Portfolio Managed by the Bed: 57%
 Number of Colleges/Universities Where Properties are Located: 23
 Sample Campuses: Florida State University, University of Iowa.

Footnotes:

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

²Greystar's 2017 rank and change from 2017 is based on EdR's 2017 rank and beds owned. Greystar acquired EdR in September 2018. Since Greystar owned a negligible amount of U.S. student housing beds prior to the transaction, SHB felt the better comparison was to use EdR's ranking in 2017 to show year-over-year growth of owned properties.

TOP 25 OWNERS

2017 RANK: 17
21 STERLING UNIVERSITY HOUSING
 3070 Locke, Houston, TX 77019
 www.dinersteincompanies.com
 Top Executive: Brian Dinerstein, President
 Number of Beds Owned: 10,699
 Total Number of Properties Owned: 16
 Number of Properties Owned Off-Campus: 16
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned Off-Campus: 10,699
 Number of Beds Owned On-Campus: 0
 Number of Properties Owned in Joint Ventures: 16
 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: 11
 Sample Campuses: University of Michigan, Texas A&M, University of Arizona.

2017 RANK: NR
22 UNIVERSITY COMMUNITIES
 4500 Cherry Creek Dr. South, Suite 1200, Denver, CO 80246
 www.ClosestToCampus.com
 Top Executive: Lee Ryder, President
 Number of Beds Owned: 8,300
 Total Number of Properties Owned: 30
 Number of Properties Owned Off-Campus: 30
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned Off-Campus: 8,300
 Number of Beds Owned On-Campus: 0¹
 Number of Properties Owned in Joint Ventures: 30
 Percentage of Beds Owned In Joint Ventures: 100%
 Percentage of Portfolio Operated by the Unit: 30%
 Percentage of Portfolio Managed by the Bed: 70%
 Number of Colleges/Universities Where Properties are Located: 20
 Sample Campuses: University of Washington, Arizona State University, University of Utah, University of Minnesota, University of Oregon.

2017 RANK: 21
23 CORE SPACES
 1643 N. Milwaukee Blvd., 5th Floor, Chicago, IL 60647
 www.corespaces.com
 Top Executive: Marc Lifshin, Managing Partner
 Number of Beds Owned: 8,003
 Total Number of Properties Owned: 16
 Number of Properties Owned Off-Campus: 16
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned Off-Campus: 8,003
 Number of Beds Owned On-Campus: 0
 Number of Properties Owned in Joint Ventures: 4
 Percentage of Beds Owned In Joint Ventures: 13%
 Percentage of Portfolio Operated by the Unit: 3%
 Percentage of Portfolio Managed by the Bed: 97%
 Number of Colleges/Universities Where Properties are Located: 16
 Sample Campuses: University of Arizona, University of Alabama, University of Florida.

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 please visit:

www.studenthousingbusiness.com/top-25

2017 RANK: 24
24 STUDENT QUARTERS
 206A Edgewood Ave. NE, Atlanta, GA 30303
 www.livesq.com
 Top Executive: Andy Feinour, President and Chief Executive Officer
 Number of Beds Owned: 7,043
 Total Number of Properties Owned: 31
 Number of Properties Owned Off-Campus: 31
 Number of Properties Owned On-Campus: 0
 Number of Beds Owned Off-Campus: 7,043
 Number of Beds Owned On-Campus: 0
 Number of Properties Owned in Joint Ventures: 31
 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: 20
 Sample Campuses: NR.

2017 RANK: 23
25 ZIMMER DEVELOPMENT COMPANY
 111 Princess Street, Wilmington, NC 28401
 www.zdc.com
 Top Executive: Jeffrey Zimmer, President
 Number of Beds Owned: 7,025
 Total Number of Properties Owned: 13
 Number of Properties Owned Off-Campus: 9
 Number of Properties Owned On-Campus: 4
 Number of Beds Owned Off-Campus: 5,706
 Number of Beds Owned On-Campus: 1,319
 Number of Properties Owned in Joint Ventures: 0¹
 Percentage of Beds Owned In Joint Ventures: 0%
 Percentage of Portfolio Operated by the Unit: 25%
 Percentage of Portfolio Managed by the Bed: 75%
 Number of Colleges/Universities Where Properties are Located: 19
 Sample Campuses: Arkansas State University, Grand Valley State University, Florida State University.

WHO'S CLOSE?

Narrowly missing our Top 25 rankings were these companies:

26
CROW HOLDINGS CAPITAL - REAL ESTATE
 Number of Beds Owned: 6,781
 Total Number of Properties Owned: 8

27
GILBANE DEVELOPMENT COMPANY
 Number of Beds Owned: 5,976
 Total Number of Properties Owned: 11

28
MJW INVESTMENTS
 Number of Beds Owned: 5,897
 Total Number of Properties Owned: 16

29
NB PRIVATE CAPITAL
 Number of Beds Owned: 5,400
 Total Number of Properties Owned: 22

30
UNIVERSITY STUDENT LIVING
 Number of Beds Owned: 5,084
 Total Number of Properties Owned: 11