

## REALSHARE STUDENT HOUSING CONFERENCE DISPATCH

# Student Housing CEOs: Being Public Offers Competitive Advantage

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REIT CEO Panelists

IRVING, TX-The CEOs of the three publicly-traded student housing REITs say being public provides a competitive advantage. The executives shared their thoughts as part of the 4th Annual RealShare Student Housing conference here at the Four Seasons Resort & Club.

A panel titled "The State of the REITs" brought together the REIT leaders, providing conference attendees with the rare opportunity to see these executives in one room. More than 400 professionals attended the student housing event, which was produced by ALM-Real Estate Media Group.

The panel included: Bill Bayless, president & CEO of American Campus Communities; Randy Churchey, president & CEO of Education Realty Trust; and Ted Rollins, co-founder, co-chairman of the board & CEO of

Campus Crest Communities. Brian Thompson, senior vice president of Harrison Street Real Estate Capital, moderated the panel.

"Being a public company... we feel for us is a significant competitive advantage," Bayless said, pointing to American Campus' access to capital, the overall lower cost of that capital and autonomy to execute its strategic plan.

"Over time, you should have better, cheaper access to capital than your private sector competitors," Churchey noted.

Rollins agreed: "As a public company, you can execute more efficiently because [you can] walk in with gun loaded [to take advantage of opportunities]."

Moreover, being public allows these companies to interact with an entirely different group of professionals, according to Rollins. "There are a lot of bright people out there who invest in these public companies, and as one of them... we have access to that brain power," he said.

Yet being public is not without its challenges, all three CEOs agreed. Executives must know their organizations on a very detailed level to be public.

Bayless recalled meeting with a Wall Street analyst as part of the process of taking American Campus Communities public in 2004 as the first student housing REIT. "I've never had my lunch eaten like I did that day," he admitted, referring to the types of questions the analyst asked and the way he "dissected" the financials. "After that, for three and a half months, we dissected our company in ways we never thought of because the market looks at your company in other ways."

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