ADVOCATE

QUARTERLY NEWSLETTER OF CAMPUS ADVANTAGE





A LETTER FROM THE CEO: **MIKE PETER**

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LETTER FROM THE CEO

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Mike Peter PRESIDENT AND CEO

THE CLIVES HERE SCHOLARSHIP

CAMPUS ADVANTAGE AND CATALYST ANNOUNCE THE 2025 FUTURE LIVES HERE SCHOLARSHIP WINNER

In April, Campus Advantage and Catalyst Marketing announced the winner of the third annual Future Lives Here Scholarship. McKenzie Lewis from Park East won the \$5,000 scholarship for the upcoming academic year. This scholarship reflects our shared commitment to supporting the next generation of students and creating thriving communities. Open to all students, the scholarship encourages applicants to submit their responses to three short prompts in written, audio, or video format.

CAMPUS ADVANTAGE AND ELAUWIT RECEIVE STUDENT HOUSING BUSINESS INNOVATOR AWARD FOR BEST OFF-CAMPUS BANDWIDTH, CONNECTIVITY, IOT SOLUTION

Campus Advantage and Elauwit have been honored with the Student Housing Business Innovator Award for Best Off-Campus Bandwidth, Connectivity, and IoT Solution, recognizing their collaborative efforts to enhance the digital experience at The Spoke student housing community in Davis, California. By implementing ROVR's advanced Wi-Fi analytics system and deploying new fiber infrastructure, they significantly improved internet speeds from 30 Mbps to over 120 Mbps, reducing connectivity issues and elevating resident satisfaction. This upgrade

not only enhanced the quality of life for students but also encouraged lease renewals and eliminated the need for third-party internet providers.

The award was presented during the InterFace Student Housing conference in Austin, Texas, highlighting the industry's commitment to technological innovation in student living spaces.

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CAMPUS ADVOCATE — CAMPUS ADVOCATE 3





2025 MOMENTUM SUMMIT RECAP

In January, Campus Advantage Leasing Managers and corporate team members kicked off the year with five energizing days of training, collaboration, and connection during Momentum Summit - all aboard a Royal Caribbean cruise. The summit featured engaging workshops, team-building beach challenges, after-hours hangouts, and even a mini CAmmy Awards ceremony, setting a strong tone for the year ahead.

Bringing together team members from across the country, the experience fostered meaningful in-person connections, personal growth, and plenty of sunshine along the way. Hear what our team had to say about this unforgettable start to 2025.

"There has not been a day where I have not felt unsupported or appreciated. One of my favorite moments, thus far, was the Momentum Summit for the leasing and marketing team." - Christopher L.



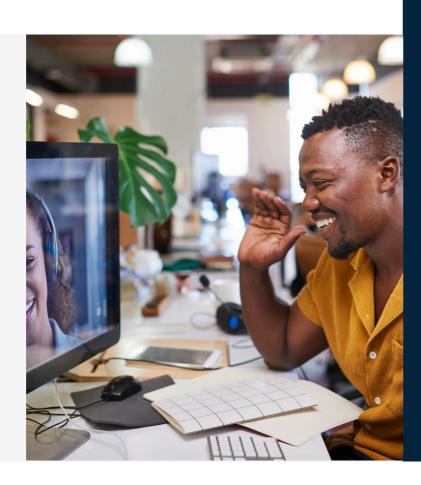


WE'RE HIRING!

Do you know a passionate, motivated individual who wants to be part of a company that encourages, supports, and inspires employees to achieve their full potential? One that is committed to cultivating and developing a diverse and inclusive culture? A culture that also believes in taking our work and our communities, but not ourselves, seriously?

At Campus Advantage, our team is the core of our success. We hire based on experience and character, keeping an eye to diversity, equity, and inclusion for everyone. We seek out new team members who are passionate about making raving fans of our residents and clients — and having fun while doing so! If you know someone who fits this description and would like to be part of a team who loves what they do, check out our open positions and send them our way!

View Our Job Openings

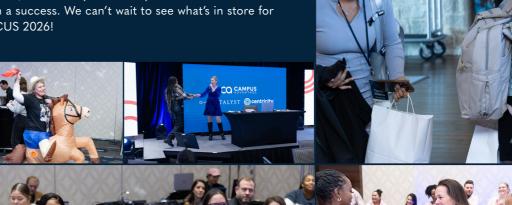


2025 FOCUS/ CAMMYS RECAP

In February, we came together in Austin for our 18th annual FOCUS Conference, bringing team members from Campus Advantage, Catalyst, and Centricity for a week of learning and collaboration. The conference kicked off with home office tours and a fun trivia night, followed by insightful sessions from our partners. The final day included impactful leadership workshops and a "Share Your Impact" session, leaving everyone inspired and energized.

The week wrapped up with the highly anticipated CAmmy Awards, where we celebrated the outstanding achievements of our team. It was an unforgettable evening that reflected our culture of excellence, connection, and celebration. Congratulations to all the winners, and thank you to everyone who made this event such a success. We can't wait to see what's in store for FOCUS 2026!











CAMPUS ADVOCATE — CAMPUS ADVOCATE 5

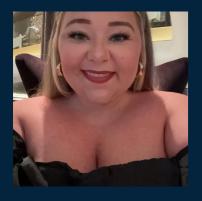
EMPLOYEE SPOTLIGHTS



MICHAEL HUNT FOLLOWS THROUGH ON HIS WORD

With nearly 25 years in the student housing industry, Michael Hunt has seen (and done) it all. As General Manager at Burnham 310, Michael isn't afraid to jump into any role if it's going to help get his residents what they need. Read more about how Michael ensures he's keeping his promises to residents — no matter how small they may seem.

Click here to read more



ARIEL DOUGLAS EMPOWERS SITES BY BUILDING CONNECTIONS

From a Community Assistant to a Senior Leasing Specialist, Ariel Douglas has carved out an inspiring path in student housing. Ariel plays a crucial role in turning around focus sites, enhancing leasing efforts, and fostering a dynamic team culture. Read more about her experience at Campus Advantage and why she loves working with her team.

Click here to read more



TIONNA WILLIAMS CAN HANDLE IT ALL

From starting as a Community Assistant in college to becoming a Regional Manager, Tionna Williams has built an incredible career with Campus Advantage over the past nine years. With a passion for leadership, a commitment to teamwork, and a drive for excellence, she has embraced every challenge and opportunity along the way. Read on as we dive into Tionna's journey, get her insights on company culture, and find out where her confidence comes from.

Click here to read more



NNEKA THOMAS BRINGS PASSION AND PURPOSE TO SEATTLE LIVING

Since joining Campus Advantage, Nneka Thomas has embraced the company's collaborative culture to lead a dynamic team across three communities. With a background in military and conventional property management, she brings years of expertise to student housing — ensuring residents feel right at home. Read on to learn more about Nneka's journey with Campus Advantage.

Click here to read more

PROPERTY DOCTOR SERVICES SELECTS CENTRICITY TO PROVIDE COMPREHENSIVE SUITE OF HUMAN RESOURCES SERVICES

Property Doctor Services has selected Centricity to provide a comprehensive suite of human resources services, enhancing the company's ability to gain, manage, and retain top talent. This collaboration will encompass talent acquisition, employee management, compensation strategies, and other HR solutions specifically tailored to support Property Doctor Services' operational needs and growth objectives.

With Centricity's knowledge in HR services, Property Doctor Services aims to streamline its processes, optimize employee performance, and ensure that the right talent is in place to drive success. This partnership is a step toward strengthening the company's internal operations and fostering a productive, motivated workforce.

Read Article

CENTRICITY CENTER

Working hand in hand with Campus Advantage, Centricity is redefining how student housing communities approach revenue management, offering strategic pricing, in-depth market analysis, and data-backed consulting services. Built on years of industry insight, Centricity empowers communities to make smarter decisions, optimize performance, and stay competitive in evolving markets.

By aligning strategic insight with operational excellence, Centricity plays a key role in helping Campus Advantage communities stay competitive, adapt to shifting market trends, and achieve sustainable growth. Explore the latest updates and press releases at centricityres.com.

Centricity Awarded Full Suite of Support Services for Valiance Capital

Centricity has been selected by Valiance Capital to provide a full suite of support services for their student housing portfolio. This collaboration includes revenue management, market research, branding, digital marketing, and lease-up strategy — all designed to enhance asset value and support Valiance's expansion in key markets.

The partnership highlights Centricity's ability to deliver comprehensive, data-informed solutions tailored to the unique needs of student housing developers and owners.

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2025 DEI COMMITTEE MEMBERS

Please welcome the members of our 2025 Diversity, Equity, and Inclusion (DEI) Committee! From leading the mission of DEI and organizing meetings, to assisting with the development, execution, and on-site adoption of programming and initiatives, our Committee Chairs, Group Leaders, Ambassadors, and Advocates will play an essential role in leading the mission of DEI within the committee and Campus Advantage this year. Congratulations to all!

COMMITTEE CHAIRS

Melissa Hinton, Lead Chair Stormy Hofmann, Chair Chris Berger, Chair

GROUP LEADERS

Tionna Williams Jamir Card

AMBASSADORS

Cody Burch Lisa Marie Barry

ADVOCATES

Karitza Spivey Keith Fisher Kyleigh Borges

CAMPUS ADVOCATE — CAMPUS ADVOCATE 7

INVESTOR'S CORNER

Aside from the pandemic, 9/11, and the Great Recession, it is hard to remember a more volatile time in general economy over the last couple of decades. Concerns over tariffs and long-term relationships between the US and its allies have investors scrambling to find the best places to invest during this turbulence. Despite these headwinds, the national student housing market continues to show strength.

National student preleasing is closing the gap versus last year and is now behind 0.3% YOY. This is an improvement over December's pace of -1.3% YOY. It appears that owners are turning to concessions a bit earlier in the season this year to push velocity as compared to last year when they held rate a bit longer and then had more significant concessions toward the end of the season. At Campus Advantage, we are pleased to have our owned-asset portfolio preleasing ahead of last year by 4.1%. This is an improvement over December's 1.7% figure.

National asking rent is 4.2% higher than last year, roughly in line with December's 4.15% figure. We have achieved very strong 6.9% rent growth in our owned asset portfolio thus far in the season as compared to our final 2024/25 rent roll. However, this will likely fall a bit toward the end of the leasing season as more lower price point beds remain to be leased compared to the portfolio average.

The capital markets environment has not been as disjointed as we would have expected over the last few months. For all the talk of volatility surrounding Trump 2.0 and tariffs, the 10-yr UST yield is roughly where it was around Election Day, about 4.45%. It has certainly moved a great deal between then and now, although interesting that we sit roughly in the middle of its range since Election Day, where 10yr UST yields have risen as high as 4.80% and dipped as low as 4%, Unless tariffs are further reduced, however, it is hard to think that inflation won't increase across the broader economy. At least for now, debt is still readily available and life insurance companies in particular have money they would like to deploy, so if a deal checks the typical institutional boxes, there is significant competition for deals. The reverse is obviously true as well.

Transaction volume for the full year of 2024 was up overall by 43% over a weak 2023 total volume, but much of that volume came from two larger portfolios of roughly \$1.2B and \$1.6B. Without those portfolio transactions, transaction volume would result in an increase of just 11%. Campus Advantage has taken advantage of a lack of transaction pipeline to sell several assets opportunistically this spring while continuing to pursue acquisition opportunities.



Scott Barton
CHIEF INVESTMENT OFFICER

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DUCKS VILLAGE



