

THE CAMPUS ADVOCATE

QUARTERLY NEWSLETTER OF CAMPUS ADVANTAGE



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A LETTER FROM THE CEO: MIKE PETER

I hope you all are enjoying a wonderful start to 2024! Here at the home office — and in our communities across the country — the Campus Advantage team is gearing up for an exciting and busy year, building on a lot of the hard work and success we saw in 2023. Though it's only February, CA is off to a strong start on the operations and management side, and I'm excited about the new growth and opportunities already taking shape.

[READ MORE ON PG. 2](#)

INSIDE THIS ISSUE

Centricity Announcement

Q&A with Chris Berger

Thomas Demiranda: Chief Sales Officer

2024 Momentum Summit Recap

Kingsbarn Capital & Development Selects Campus Advantage as Property Manager

2024 DEI Committee Members

Investor's Corner



LETTER FROM THE CEO

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Earlier this month, Campus Advantage was selected to manage a five-asset, 2,442-bed student housing portfolio for Kingsbarn Capital & Development, a real estate private equity company

based in Menlo Park, California. Kingsbarn has a significant real estate investment track record, rooted in relationships with some of the nation's largest property owners and respected real estate professionals. I am confident that CA's field-proven expertise and Catalyst's best-in-class marketing services will only continue to add to that success. I'm extremely pleased to welcome these five communities to our property management portfolio and look forward to making a positive impact on current and future residents in the Eugene, Oregon; Mankato, Minnesota; and Oxford, Mississippi markets.

In Austin, we kicked off the year with some exciting People and Culture news, including our 2024 Momentum Summit (formerly called the Experience Conference), which brought together Leasing and Marketing team members across the country for a week of training and teamwork aboard a Royal Caribbean cruise. Later in this issue, you'll read about our 2024 Diversity, Equity, and Inclusion (DEI) Committee — a group of talented individuals that, under the direction of Lead Chair Melissa Hinton, will guide the Campus Advantage team through all things DEI for the coming year. We also announced a new executive leadership team member, Thomas Demiranda, who was recently promoted to

Chief Sales Officer. Thomas brings seven years of real estate industry experience as well as more than 12 years of sales expertise to Campus Advantage. Under his guidance, I'm confident our sales teams will reach new heights and contribute significantly to the continued growth and success of the organization.

All of these milestones have been building momentum toward a big announcement: the launch of Centricity, a new joint-venture company between Campus Advantage and Student Quarters, a top 25 owner and operator of student housing based in Atlanta, Georgia. Centricity's shared-services model will help student housing and multifamily communities simplify and centralize their operations, and focus on what matters most: providing exceptional living experiences for residents. You can read more about Centricity in this issue or by visiting centricityres.com.

I'm excited and optimistic for what lies ahead. Here's to a happy, healthy, and prosperous 2024.

Mike Peter
PRESIDENT AND CEO



CAMPUS ADVANTAGE AND STUDENT QUARTERS ANNOUNCE NEW JOINT-VENTURE COMPANY

Campus Advantage, an industry leader in student housing property management, consulting, and investment management, and Student Quarters, a top 25 owner and operator of student housing with experience in asset management, property operations, and development, recently announced the launch of Centricity, a new joint-venture company. Centricity provides property management companies in the multifamily and student housing industry with centralized support services essential to their operations.

Leveraging more than 30 years of combined industry experience, Centricity offers support solutions for key property management services, allowing companies to centralize their operations and maximize efficiency and ROI. Services include:

- Full-scale property accounting — Monthly financial reporting; basic accounts payable (AP) services; bank,

balance sheet, and common area maintenance (CAM) reconciliation; financial audit support; and more

- Human resources (HR) — Participation in a robust HR platform, including employee benefits, HR compliance, payroll, talent management, and more
- IT standardization, administration, and support
- Property insurance programs
- Limited-scope risk management services — Assessing risk to communities posed by residents, assisting with the implementation and administration of an insurance waiver program for residents, ongoing risk management, and mitigation services for communities.

Centricity officially launches on March 4, 2024.

Visit centricityres.com to learn more, or [read the full press release](#).



WANT TO HEAR MORE ABOUT THE IDEA BEHIND CENTRICITY?

Want to hear more about the idea behind Centricity? Click below to directly from our leadership in this video about this new organization's founding, our unique shared-services model, and our plans for the future.

[Watch full video](#)



WHY IS NOW THE RIGHT TIME TO CHANGE YOUR UNDERPERFORMING ASSET'S MANAGEMENT? Q&A WITH CHRIS BERGER



"We abide by communication; it's the most important part of being transparent."

Chris Berger became a member of the Campus Advantage Client Services team in August 2023. He graduated from Texas Tech University in May 2014 with a degree in art and sciences. Chris has received various awards throughout his successful student housing career, including recognition as the Leasing Marketing Manager of the Year and Property Manager of the Year. Due to his success on site, Chris transitioned into a Client Services Associate role — and, more recently, one as Business Development Executive — where he is responsible for the end-to-end processes related to third-party management business development. In this capacity, he excels in managing requests for proposals, negotiating property management contracts, conducting comprehensive market research, and crafting compelling pitches. His contributions are instrumental in establishing new business client partnerships.

Read this article for a discussion on what owners should look for in a property management company — and how industry veterans like Campus Advantage prioritize communication, transparency, and strategies that align with your values and goals.

[Read Article](#)



CAMPUS ADVANTAGE ANNOUNCES PROMOTION OF THOMAS DEMIRANDA TO THE POSITION OF CHIEF SALES OFFICER

In early January, CA announced the promotion of Thomas Demiranda, a seasoned sales executive, to the role of Chief Sales Officer. In his role, Demiranda will be responsible for driving new revenue for Campus Advantage's third-party management and consulting platforms, as well as maintaining his successful tenure overseeing new business development for Catalyst Marketing, Campus Advantage's partner marketing agency. Demiranda will be part of the executive leadership team and take a lead role in sourcing and developing new client relationships with investors, owners, developers, colleges, and universities to provide student housing management and consulting services while also nurturing existing client relationships.

Demiranda brings seven years of real estate industry experience as well as more than 12 years of sales expertise to Campus Advantage. He most recently served as Vice President of Business Development at Catalyst, where he was responsible for more than \$6 million in new business and 200 new clients for the marketing division. Demiranda started his career in B2B and B2C start-up sales and contributed to several successful companies before joining Catalyst.

[Read Announcement](#)



MOMENTUM SUMMIT



2024 MOMENTUM SUMMIT RECAP

In January, Campus Advantage Leasing Managers and corporate team members enjoyed five days of training, teaching, and teamwork aboard a Royal Caribbean cruise for Momentum Summit '24. From interactive sessions and late-night hangouts to beach challenges and a mini CAmmy Awards, the trip has our team geared up and ready to take on the year! We loved getting to bring these talented individuals from across the country together for a chance to connect, learn, and collaborate in person — and enjoy some time in the sun as well! Check out what they had to say about the experience.

"This was truly a one-of-a-kind experience. I'm so grateful I got to spend a week with so many awesome people that work in the same role." – Victoria H.

"Thank you guys so much for giving us such a unique experience and connecting us all!" – Karlota P.

"It was amazing being able to connect with everyone, and I am so appreciative of everything I learned." – Sophia C.

"I was so nervous about coming to this trip because I literally didn't know anyone. But what a blessing it has been. I've met nothing but amazing people on this trip...I made a lot of new friends and feel like I have a clearer vision for my position and my team." – Kelsey C.

KINGSBARN CAPITAL & DEVELOPMENT SELECTS CAMPUS ADVANTAGE AS PROPERTY MANAGER FOR 2,442-BED STUDENT HOUSING PORTFOLIO

Campus Advantage has been selected to manage five assets for Kingsbarn Capital & Development and Kingsbarn Realty Capital. The portfolio consists of purpose-built, off-campus assets including Ducks Village (620 beds) in Eugene, Oregon, serving the University of Oregon; The Grove at Mankato (1,079 beds) in Mankato, Minnesota, serving Minnesota State University, Mankato; and The Cottages at Hooper Hill (123 beds), Arbors at the Park (340 beds), and The Cottages at Hooper Hollow (280 beds), all in Oxford, Mississippi, serving the University of Mississippi.

"We are pleased to have developed a relationship with Kingsbarn Capital & Development through Campus Advantage's field-proven consulting department and Catalyst's best-in-class marketing services. Our team's dedication and expertise have built confidence for

Kingsbarn Capital & Development in our ability to increase the value and returns of their assets through this partnership," said Beth Pinder, Chief Operating Officer at Campus Advantage. "We believe these communities have the potential to provide students the ideal college experience."

Under Campus Advantage's third-party management services, residents will benefit from student-focused experiences and programs that inspire and equip residents to thrive in all areas of life. Campus Advantage's Students First® Experience program is designed to ensure that students who choose to live at our communities have more opportunities to achieve financial, educational, and community success today and in the future.

[Read Announcement](#)



DIVERSITY, EQUITY, AND INCLUSION

2024 DEI COMMITTEE MEMBERS

Please welcome the members of our 2024 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 diversity, equity, and inclusion within the committee and Campus Advantage in the coming year. Congratulations to all!

COMMITTEE CHAIRS

- Melissa Hinton, Lead Chair
- Stormy Hofmann, Chair
- Chris Berger, Chair
- Dan Oltersdorf, Advisory Chair

AMBASSADORS

- Cody Burch
- Gretchen Bracey
- Jenna Hernandez
- Julianne Cantu
- Lisa Marie Barry
- Miguel Gonzalez

GROUP LEADERS

- Tionna Williams
- Lane Hahn
- Jamir Card

ADVOCATES

- Angela Chapa
- Karitza Spivey
- Keith Fisher
- Kyleigh Borges
- Lerie Fagan

[Learn More](#)

EMPLOYEE SPOTLIGHTS



JOSEPH GARZA IS ON THE FRONT LINES OF LEASING

As Leasing Manager at Hannah Lofts in East Lansing, Michigan, Joseph Garza is committed to helping his community — and his team — reach its full potential. He's known by others for his passion and dedication to his job, often working late or coming in on days off to help with leasing, resident outreach, community cleanup, and more. After a tragic incident at Michigan State University (MSU) earlier this year, Joseph found strength in his corporate support team, fellow staff members, and love for what he does. Read on to learn more about Joseph's day-to-day responsibilities, the core value that represents him best, and what he loves to do outside of work.

[Click here to read more](#)



ERIN OLTERS DORF MAKES AN IMPACT IN RECRUITING

For the past decade, Erin Oltersdorf has been on the front lines of Campus Advantage culture. As Corporate Recruiting Manager, she's often one of the first points of communication for potential new team members, answering questions and ensuring a positive experience from day one. Leveraging her experience in parenting, college admissions, and communications, Erin infuses compassion and curiosity into her recruiting and hiring processes. And though it can be challenging, Erin stays motivated by her passion for creating connections and her love for helping people on a personal level. Read on to learn more about Erin's day-to-day responsibilities, how she joined the Campus Advantage team, and her favorite things to do in her free time.

[Click here to read more](#)



CHARMAINE JOHNSON IS FULL OF SUNSHINE

Charmaine Johnson has experienced a lot in her almost nine years at Campus Advantage. The majority of that time has been spent at Fairway View in Baton Rouge, Louisiana, leading her team with a dedication and integrity that has a noticeable ripple effect in her community, as well. Charmaine's appreciation for the support and leadership she's received over the years has inspired her to reflect our core values of Integrity, Intelligence, Passion, and Mojo in her day-to-day work. Read on to learn more about what first attracted her to a job with CA, the characteristics her team members all share, and her favorite moments with the company so far.

[Click here to read more](#)

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 Jobs Here](#)

INVESTORS CORNER

In the middle of this winter, the real estate transaction markets (student housing and otherwise) remain in a bit of hibernation. However, recent capital market changes should lead to a reawakening in the coming months, if not sooner. While the 10-year Treasury yield rose 100 bps between August and October 2023, it has since dropped just as quickly to approximately 4%. This is the largest quarterly drop since the beginning of the pandemic and, before that, fall 2011. This drop has clearly enabled buyers to increase the price they are willing to pay and will likely reduce the negative leverage attached to pricing in the process.

Spreads on fixed-rate agency debt for student housing assets have not widened with the drop in Treasury rates and remain roughly in the 190–220 bps range. Most Federal Reserve watchers seem to be predicting four to five cuts in short-term rates this year, citing the difference between a 4% 10-year Treasury and a federal funds rate of 5.25%–5.5% as too large.

Owners have every reason to be happy not only about falling interest rates, but also about top-line fundamentals in student housing. The supply pipeline looks generally modest, and many flagship universities are growing enrollment. This seems an opportune time for many owners to sell into strength who wanted to sell in fall 2023, or even fall 2022, but interest rates were not very conducive to strong pricing. Their patience has generally been rewarded.

There are pockets of worry where enrollment is actually declining among some tier-1 universities, so markets will matter more than ever as top markets experience double-digit rent growth. The cost of a market miss is very high.

INDUSTRY UPDATE

Back-to-back years with outsized rent growth seems more likely all the time as asking rents remain strong, 10% higher than a year ago according to College House. Pre-leasing occupancy sits at 49%, 0.10% higher than last year. Half a dozen markets in the Power Five conferences sit at pre-leasing levels of 70% or higher.

We look forward to the prospect of owners selling into these market conditions of strong leasing with lower interest rates as we feel that will enable us to deploy more capital in this desirable sector.



Scott Barton
CHIEF INVESTMENT OFFICER

CAMPUS ADVANTAGE
110 Wild Basin Road Suite #365
Austin, TX 78746
info@campusadv.com



DUCKS VILLAGE



REPUBLIC



BURNHAM 310



UNIVERSITY EDGE