

THE CAMPUS ADVOCATE

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A LETTER FROM THE CEO: MIKE PETER

As we find ourselves in the midst of summer, I'm excited to share our midyear update with you. This time of year is always a highlight for us, and this year is no exception.

With turn season and move-in day upon us, our communities across the country are buzzing with activity and anticipation. These annual milestones not only mark the start of a new chapter for our residents and their families, but also reflect the dedication and excellence of our on-site teams.

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LETTER FROM THE CEO

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With turn season and move-in day upon us, our communities across the country are buzzing with activity and anticipation. These annual milestones not only mark the start of a new chapter for our residents and their families, but also reflect the dedication and excellence of our on-site teams who work tirelessly to make the transition as seamless as possible. These individuals have gone above

and beyond to ensure that every apartment is cleaned, prepped, inspected, and ready for occupancy — reinforcing our commitment to high standards and exceptional service. Their hard work and efficiency during these past few weeks have set the stage for a positive and successful start for our new residents. Their efforts truly embody our company's values, and I want to extend my heartfelt thanks to each member of our team for their unwavering dedication.

August is also National Wellness Month, a timely reminder of our commitment to wellness both for our residents and our team members. At our communities, we strive to offer exceptional wellness amenities — fitness centers, swimming pools, yoga and spin rooms, and more — to support our residents' physical health. Equally important, we are dedicated to promoting both physical and mental wellness for our employees. From comprehensive health, vision, and dental packages to team member initiatives and ongoing support, we believe these benefits and resources are not just perks — they're part of the job and essential to a thriving workplace.

Looking ahead to the fall, I am

filled with optimism and enthusiasm. Our company is on an exciting growth trajectory, with a strong pipeline of new acquisition and management opportunities. Our consulting and business development teams are actively exploring new and established markets across the country, eager to expand our reach and continue providing top-tier property management services. This growth is a testament to the confidence you, our valued investors and clients, have placed in us, and we are committed to upholding our strong track record of success.

Let's keep this momentum going as we gear up for the changing seasons and the exciting opportunities that lie ahead. Whether you are preparing for the new school year, gearing up for football game days, or simply looking forward to cooler weather, a sense of readiness is right around the corner.

Mike Peter
PRESIDENT AND CEO



RETHINKING STUDENT HOUSING OPERATIONS: FOSTERING COMMUNITIES BEYOND WALLS

In the dynamic landscape of higher education, the significance of student housing operations extends far beyond basic accommodations. Our student communities serve as a place for holistic development, nurturing not just academic pursuits but also fostering social interactions, emotional well-being, and cultural exchange. As universities across the world strive to enhance the overall student experience, reimagining

student housing operations — and then making those ideas a reality — becomes a pivotal avenue for innovation and excellence.

In this article, we explore some key facets that are currently defining the future of student housing operations.

[Read Article](#)

THE VECINO GROUP SELECTS CAMPUS ADVANTAGE AS PROPERTY MANAGER FOR 6 ASSETS **IN BOWLING GREEN, KY; OMAHA, NE; AND SPRINGFIELD, MO**



Campus Advantage was selected to manage six assets for The Vecino Group, a Missouri-based real estate developer. The portfolio of purpose-built, off-campus assets includes Muse Omaha (371 beds) in Omaha, Nebraska, serving Creighton University; Muse Bowling Green (381 beds) in Bowling Green, Kentucky, serving Western Kentucky University; and Park East, which comprises four communities — SkyEleven (153 beds), The U (88 beds), Cresco (106 beds), and The Sterling (32 beds) — all in Springfield, Missouri, serving Missouri State University.

“Our team is thrilled to be expanding our portfolio into the Omaha, Bowling Green, and Springfield markets,” said Pam West, Senior Vice President of Operations at Campus Advantage. “We look forward to demonstrating our proven student housing management expertise at these communities and enhancing the overall living experience for current and future residents.”

[Read Article](#)



CAMPUS ADVANTAGE ADDS VALDOSTA, GA, PROPERTY TO ITS **MANAGEMENT PORTFOLIO**

Campus Advantage was selected to take over management of Remerton Mill — a student housing property located near Valdosta State University in Valdosta, Georgia, and owned by TMC Property Holdings, LLC.

Built in 2019, Remerton Mill is located one mile from the Valdosta State University campus and features three three-story apartment buildings. Each unit is fully furnished and equipped with modern appliances, a washer and dryer, individual bathrooms, full-size beds, and ceiling fans. Property amenities at Remerton Mill include a swimming

pool and sundeck, a gated entrance, and ample parking.

"We are thrilled to welcome our new client and asset to our portfolio," said Melissa Hinton, Regional Vice President of Operations. "We're looking forward to bringing our student housing operational excellence and time-tested approach to the Valdosta market. These residents can look forward to a rewarding living and learning experience in an enjoyable environment."

[Read Announcement](#)



NOTABLE COVERAGE

The March/April and May/June issues of Student Housing Business magazine featured appearances from the Campus Advantage and Centricity teams, including:

News in Brief (page 24): **[Read More.](#)**

InterFace Sponsors (page 58): **[Read More.](#)**





2023-2024 FUTURE LIVES HERE **SCHOLARSHIP RECAP**

After a successful launch last year, this year's Future Lives Here Scholarship broke its previous record with over 400 written, video, and audio entries from participants around the country! We loved hearing from prospects and residents about their future goals, the idea of home, and how their CA community has impacted them personally, professionally, or socially. Read on to check out a few of the entries — and stay tuned for applications to reopen this fall!

"When I first moved into my apartment at The Spoke I knew that this would be a home. I liked how this was similar to the dorms but with more freedom. I really do think the people here make things feel like home, from the leasing office staff to the residents. I feel very supported here, and it feels like where I was meant to be."

ETHAN C., THE SPOKE

"There are so many community events, everyone who works here is so kind and helpful, and all of the neighbors I've met are so wonderful. NGL is also a place where I feel I can relax when I leave campus. Between the pool, pool table, volleyball court, and fitness areas, I am always able to relax or decompress in the way that I need when I get home. My apartment is also so homey and welcoming, I truly feel at home as soon as I step through the door."

JACQUILYN R., NORTHGATE LAKES

"The presence of quiet study rooms within NOLAN has offered me a dedicated space where I can focus on my coursework and take project meetings without distractions. Whether it's preparing for exams or working on assignments, these study rooms have been invaluable in helping me maintain productivity and concentration. Overall, my experience living in a CA apartment has been instrumental in helping me succeed academically."

SHERMAN W., NOLAN

"Living in a student housing community changed that previous idea for me and made me realize my roommates could become my family, and that I could make my student housing my home by decorating it with my trinkets from my life or my favorite movie posters. And now coming 'home' is my favorite part of the day because I get to see my roommates and eat dinner with them, and then watch a movie in my room with the beautiful city lights in the background. Home is somewhere you should feel your mind is at ease, and I certainly feel that way about my Stateside apartment."

OLIVIA M., STATESIDE

"Since coming to the University of Montana and living in the ROAM student housing community, my understanding of home has evolved. ROAM has become an expansion of my concept of home. It's not just a place to sleep; it's a community where I've found friendship and support. The people I've met in ROAM have become like a second family, and the shared experiences we've had together have added a new layer of meaning to the concept of home. It's not just about physical space; it's about the connections and relationships that make a place truly feel like home."

JACK T., ROAM

A FRONT-ROW LOOK AT OUR LEASING CAMPAIGN

Catalyst, our marketing partner, collaborated with the Leasing and Marketing department at Campus Advantage to create our portfolio-wide Summer leasing campaign, encouraging both prospects and current residents to sign or renew their lease for the upcoming year. The campaign's theme, "Score a Front Row Seat to Summer," was geared around the countless events and activities available to student residents over the break.

Participating communities were provided with various deliverables to promote the campaign, including a full-page flyer, landing page, Instagram story videos, SMM and SEM paid ads, and emails. The campaign ran from May 20-June 24. After that, a winner was randomly selected to receive \$1,500 to Ticketmaster or SeatGeek, \$250 in Uber or Lyft credits, and \$250 to Airbnb. Congratulations to Sotarios D. from The Beacon, who took home the grand prize!

REPORTING HIGHLIGHTS FROM THE SUMMER CAMPAIGN INCLUDE:

1,032 new leases and 301 renewals signed

A total of 27,001 sessions to the landing pages, with 22,586 of those sessions conducted by new users

63,344 emails sent with an open rate of 60.23%, exceeding the industry benchmark of 18.2%

1,463,763 impressions and 29,254 clicks received from search engine marketing (SEM)



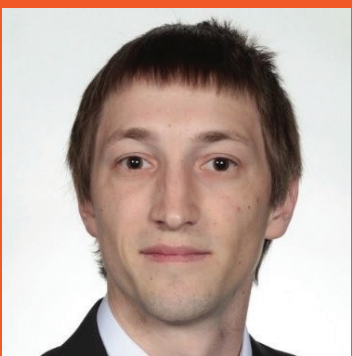
EMPLOYEE SPOTLIGHTS



LISA-MARIE BARRY IS OPENING DOORS FOR HER RESIDENTS AND TEAM

What originally began as a shuttle driving position in 2017 eventually led Lisa-Marie to a leadership role as General Manager at Arcadia on the River in Milledgeville, Georgia. During that time, she's continued to share the same commitment to growth and support with her own residents and team — including a passion for learning and an open-door policy. Inspired by her own mentors, “Miss Lisa” is well-known for taking care of others, her community, as well as plenty of plants and animals along the way. Read on to learn more about her professional background, the value that represents her best, and a hilarious CAMmy Award surprise.

[Click here to read more](#)



CHRIS ALTY DOESN'T SWEAT THE SMALL STUFF

Since joining the Campus Advantage team in 2021, Senior Analyst Chris Alty has worked closely with his team and various Campus Advantage departments to maximize revenue, develop budget plans, optimize investment performance, and make sure everything runs smoothly. His natural competitive drive is a huge motivator when it comes to finding opportunities for growth and improvement — but don't let that fool you. Just like in the song “Hakuna Matata,” Chris is also known for his flexibility, easygoing work style, and ability to keep things light. Read on to learn more about his recent promotion, his favorite CA core value, and where you can find him outside of work.

[Click here to read more](#)



RENEE FISHER IS MAKING HER OWN PATH

Renee Fisher didn't plan to work in property management; in fact, she originally had her sights set on pre-med until she found herself on a new and unexpected career track. After getting started in conventional housing and corporate real estate, Renee took a position as General Manager of ROAM Student Living in Missoula, Montana — and in her words, “the rest is history.” Whether leveraging her multitasking skills to take care of day-to-day responsibilities or working alongside her team to provide the best experience possible, Renee is ready to tackle whatever adventure comes her way. Read on to learn more about her professional background, a moment that she's most proud of, as well as her current guilty pleasure video game.

[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

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MUSE BOWLING GREEN



GATEWAY ON CULLEN



DUCKS VILLAGE



ROAM