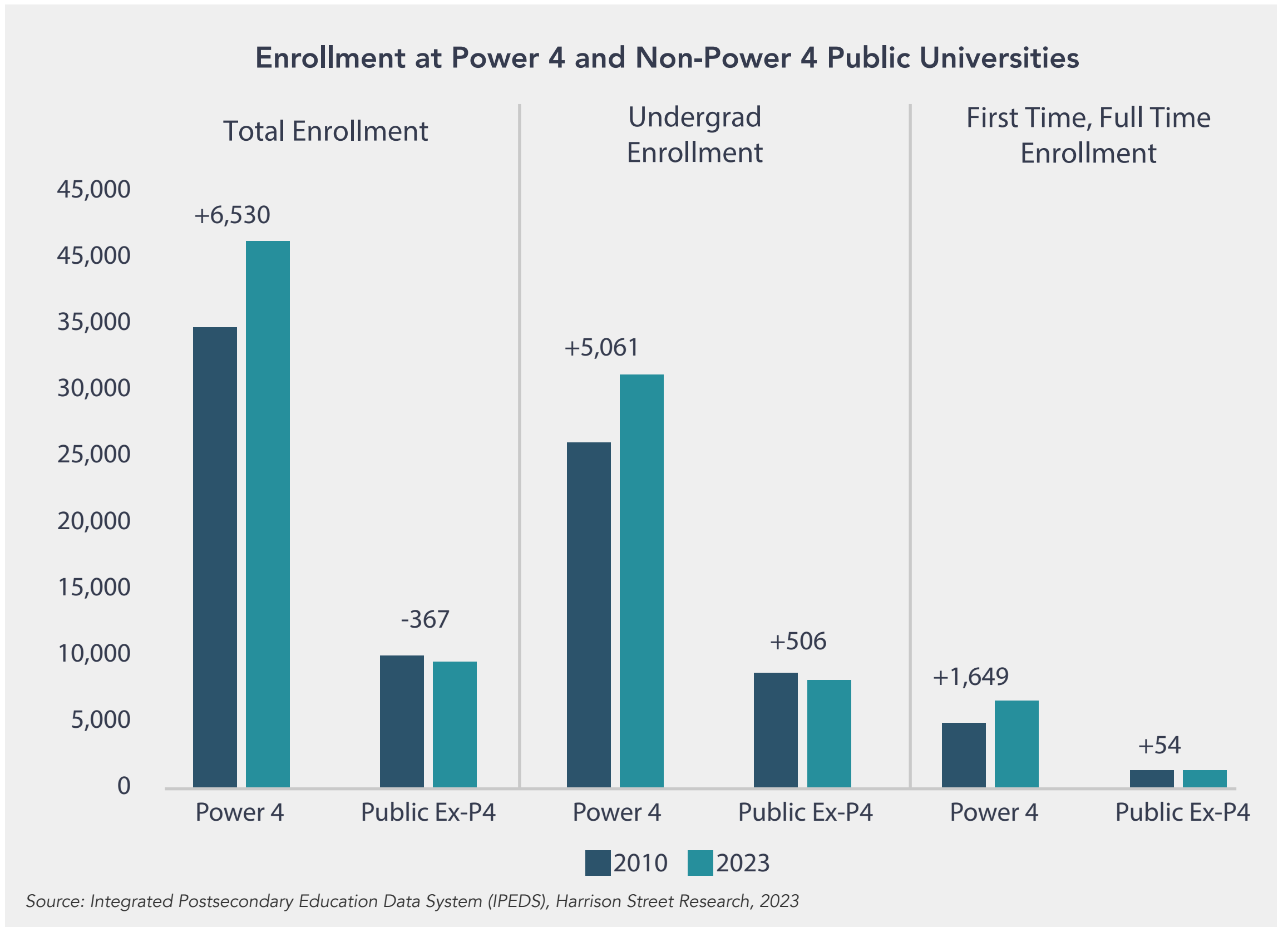


Rambler Columbus | Ohio State University

We believe student housing offers a resilient alternative real estate strategy supported by long-term demand drivers.

# Why We Believe Student Housing is a Smart Investment

# Demand Drivers



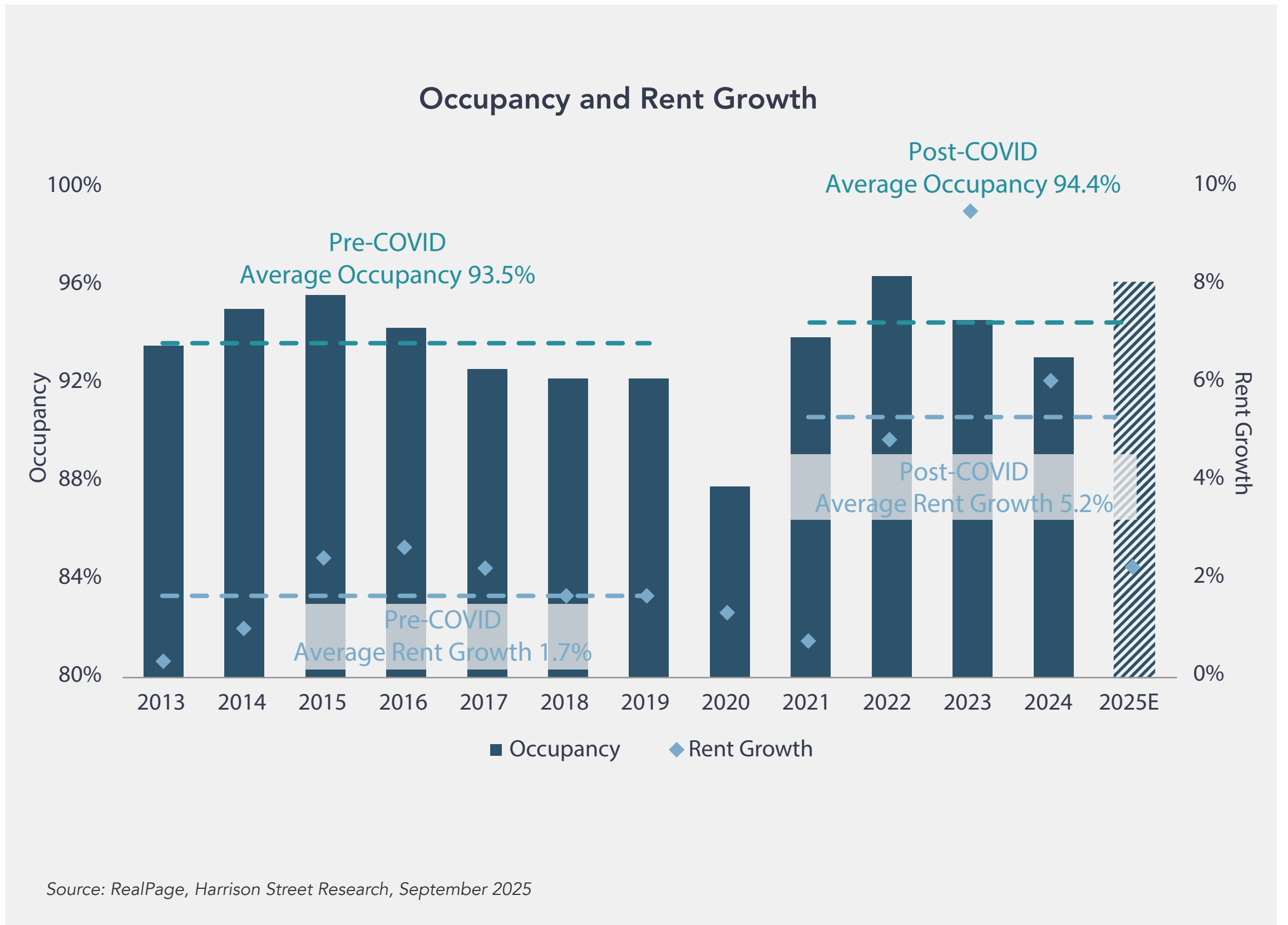
- Enrollment at Power 4 universities has grown over time
- On-campus housing supply has remained flat (Only ~22% of students housed on campus)

- We believe purpose-built, off-campus housing fills a persistent supply gap
- Features include by-the-bed leases and parental guarantees

# Structural Undersupply Creates Opportunity

Hub Atlanta | Georgia Institute of Technology

# Attractive Fundamentals



- Post COVID, student housing has shown steady occupancy and rent growth
- Institutional interest has increased over time



# Why We Like Student Housing

- **Enrollment Growth:** We believe increasing enrollment at selective universities creates sustained housing demand.
- **On-Campus Shortfall:** Limited university-owned housing means students seek off-campus options, supporting occupancy.
- **Lease Structure:** By-the-bed leases with parental guarantees can help reduce credit risk.
- **Investor Interest:** Growing institutional interest and data-driven strategies present opportunities for long-term growth.



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