



Welcome to the
NCREIF Fall Conference 2020!

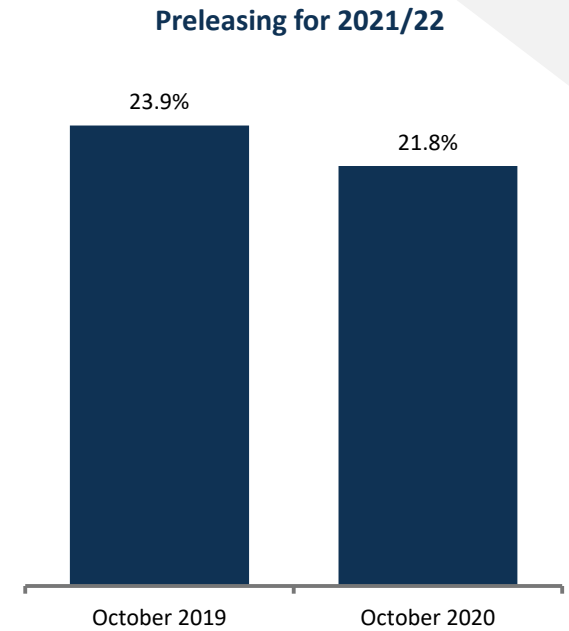
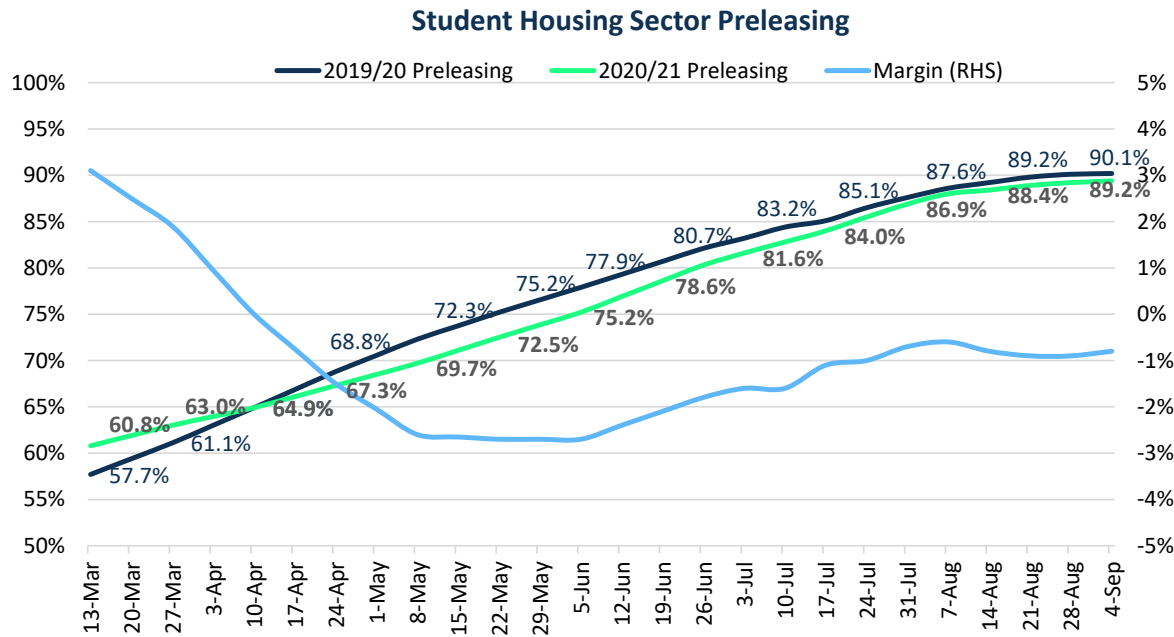
Sector Shakeout:
Student Housing
November 12

THIS PRESENTATION IS BEING FURNISHED BY GREYSTAR INVESTMENT GROUP, LLC AND ITS AFFILIATES ("GREYSTAR") ON A CONFIDENTIAL BASIS, AND DOES NOT CONSTITUTE AN OFFER, SOLICITATION OR RECOMMENDATION TO SELL OR AN OFFER TO PURCHASE ANY SECURITIES, INVESTMENT PRODUCTS OR INVESTMENT ADVISORY SERVICES. SUCH AN OFFER MAY ONLY BE MADE TO ELIGIBLE PERSONS BY DELIVERY OF A CONFIDENTIAL PRIVATE OFFERING MEMORANDUM, LIMITED PARTNERSHIP AGREEMENT AND SUBSCRIPTION DOCUMENTS RELATING TO A FUND THAT CONTAIN THE MATERIAL TERMS RELATING TO THE RESPECTIVE OPPORTUNITIES AND AN INVESTMENT THEREIN.



Leasing Comparison

While Fall 2020 started off with stronger demand than Fall 2019; COVID-19 quickly slowed leasing volume, it then picked up considerably as universities finalized modalities

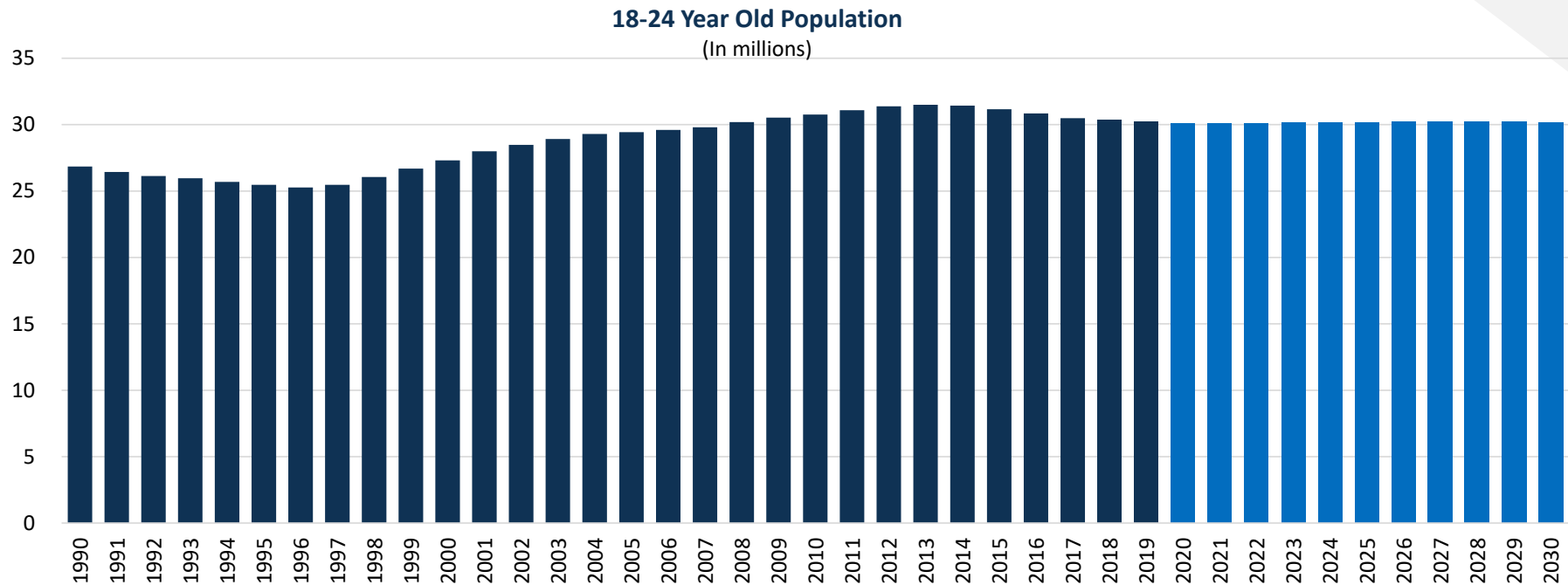


Source: RealPage, Inc, Campus Advantage
 Note: Preleasing does not include ACC



Stable population growth for college-age adults

While the millennial demographic tailwind has faded in recent years, the college-age population is expected to remain steady near all-time highs through 2030



Source: Moody's Analytics, Greystar



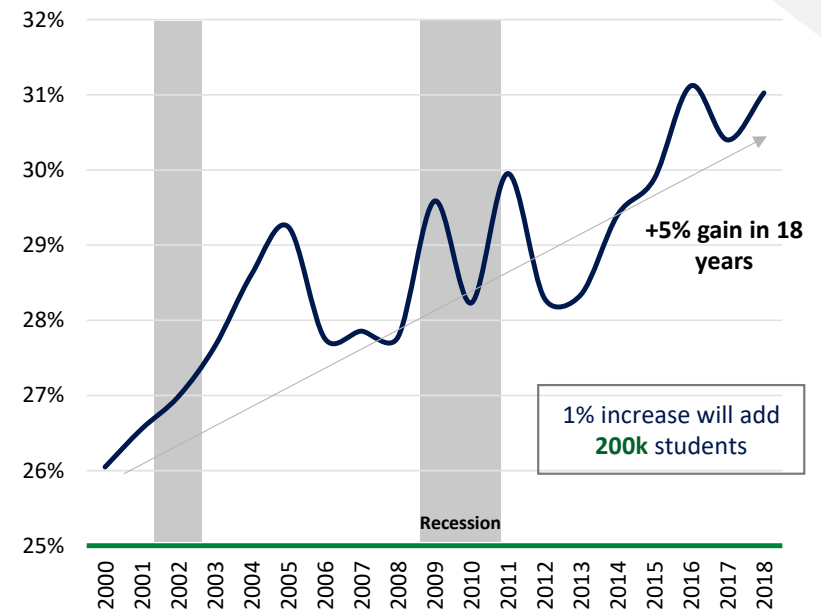
Higher education is more important than ever

A college education has a significant impact on employment and wage prospects and employment statistics during the pandemic have only emphasized this reality

Education largely influences employment prospects, especially during economic shocks

Unemployment Rate	July 2019	July 2020
National - Total	3.7%	10.2%
High School Degree Only	3.6%	10.8%
Some College or Associates	3.3%	10.2%
Bachelor's Degree (+)	2.5%	7.1%
% Teleworking	July 2020	
National - Total	28.4%	
High School Degree Only	10.1%	
Some College or Associates	18.9%	
Bachelor's Degree (+)	46.5%	
Unable to Work, but Receiving Pay	July 2020	
National - Total	13.5%	
High School Degree Only	11.2%	
Some College or Associates	12.5%	
Bachelor's Degree (+)	18.1%	

4-Year University Students as % of Population (Ages 18-24)



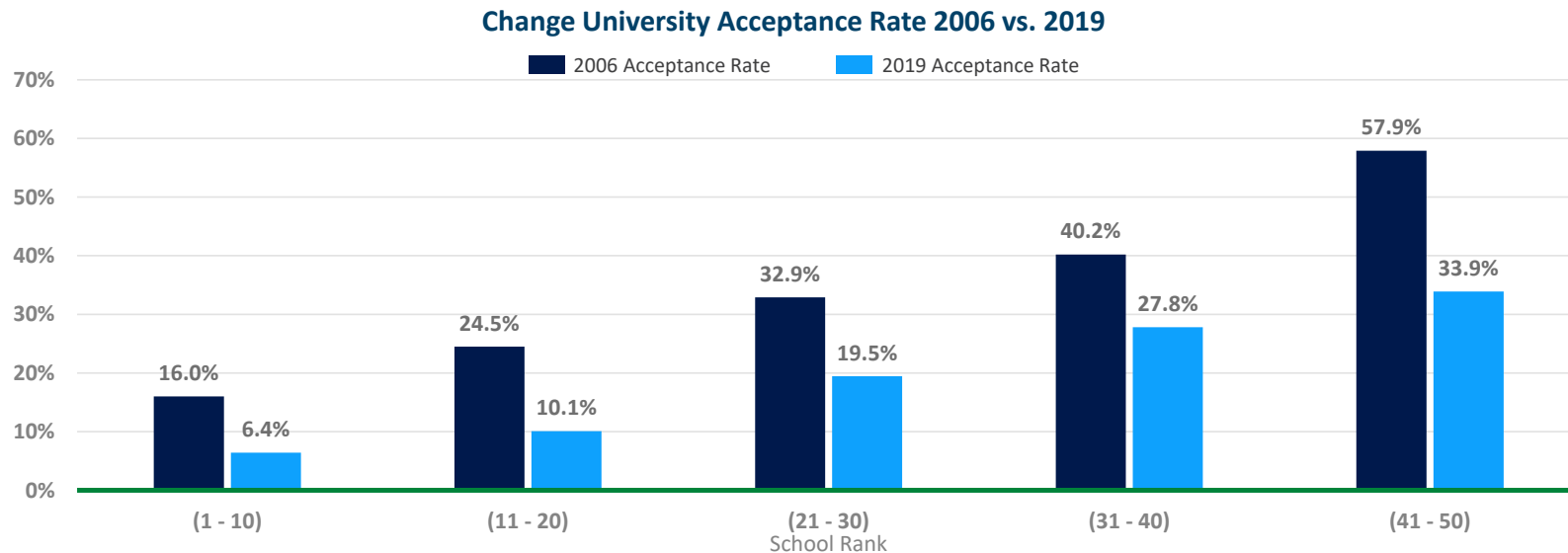
Note: Professional education includes Medical and Law degrees
 Source: Bureau of Labor Statistics, US Census Bureau, NCES



High-quality universities continue to outperform

Major public and highly ranked universities have continued to boast strong enrollment growth figures and compressing admission rates

These high-quality universities enjoy an outsized advantage in maintaining strong enrollment rates due to large volume of applications and increasingly competitive acceptance rates based relative affordability/value

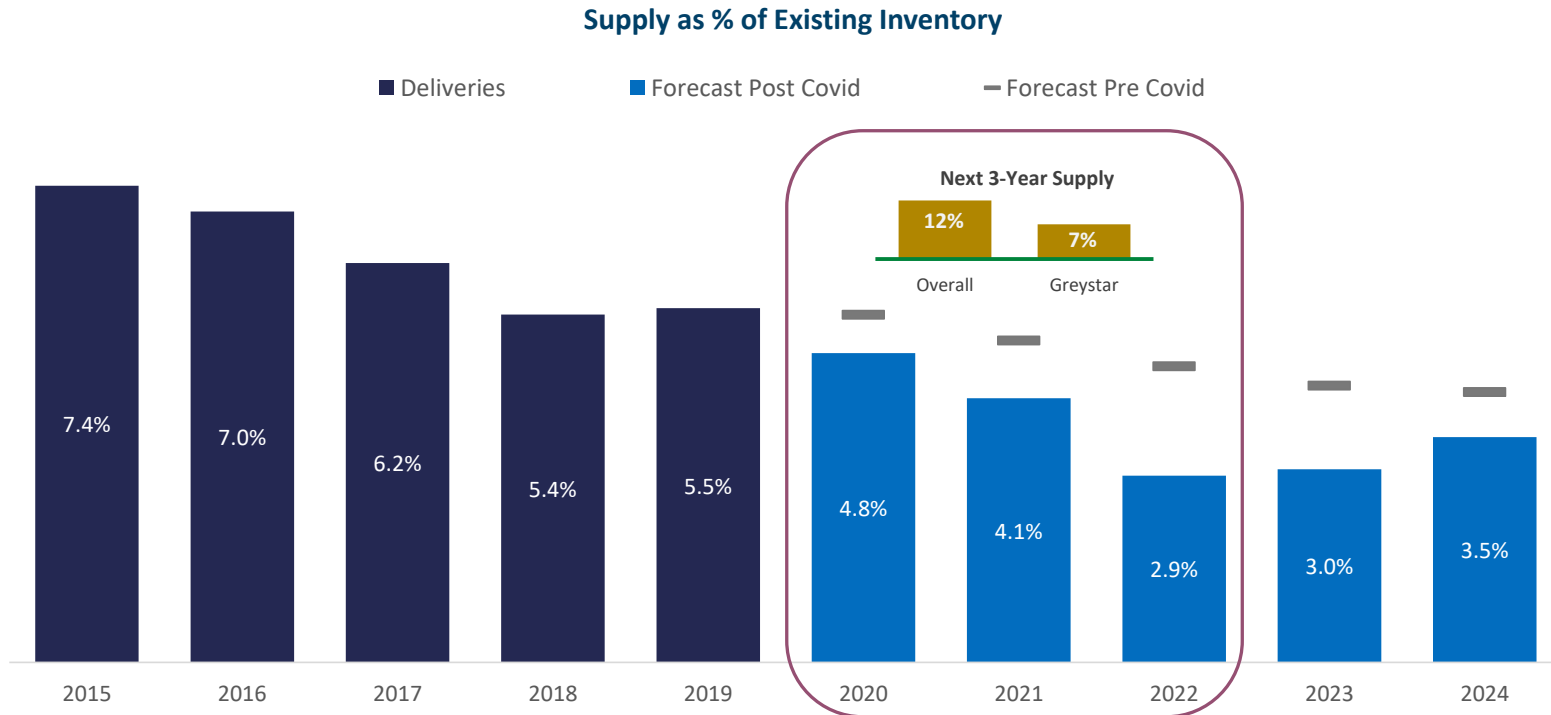


Source: Pew Research Center analysis of data from National Center of Educational Statistics; Integrated Postsecondary Education Data System, InGenius Prep



Moderated supply in target markets

Projections indicate moderated supply, offering additional potential tailwind to revenue growth, particularly among selective flagship universities targeted by Greystar



Source: Greenstreet, Axio, Greystar



Thank You.



Terri Herubin



1.843.714.2691



terri.herubin@greystar.com



www.Greystar.com