



UNIVERSITY OF MICHIGAN

2017-2018 RESEARCH REPORT



TRIAD REAL ESTATE PARTNERS™

TOTAL
ENROLLMENT

2.87% ↑

For the second consecutive fall, total enrollment at the University of Michigan's flagship campus in Ann Arbor grew by more than a thousand, registering 1,284 more students than fall 2016, for a new University record of 46,002. Undergraduate student enrollment increased 2.89%, slightly outpacing the 2.83% growth of graduate and professional students.

FRESHMAN
ENROLLMENT

2.36% ↑

The 6,847 first-year students at UM this fall broke the school record of 6,689, which was set last year. The 3 largest freshman classes in the University of Michigan's 200-year history have been recorded over the past 4 years. Freshman applications were also up 7.85%, indicating that the demand for admittance to one of the world's premier academic institutions is as high as ever.

INTERNATIONAL
ENROLLMENT

4.26% ↑

International student enrollment increased by 288, for a total of 7,052 foreign students on campus. The continued strength of international enrollment and recruitment across all universities has been cast into doubt with a shifting political landscape but highly esteemed public research universities with strong STEM programs have been able to maintain their momentum.

2017-2018
OCCUPANCY

0.25% ↑

Average market occupancy increased from an already robust 98.79% to essentially full capacity 99.04%. Strong enrollment gains and limited new developments has resulted in a 5-year market-wide average occupancy of 98.36%. Even with at least 1,241 beds scheduled to come on line for the 2018-19 AY, the market should remain near-capacity.

AVERAGE
RENTS

3.53% ↑

Average asking rents increased across most unit types, with 2 and 3 bedroom units reporting the largest gains, increasing by 7.93% and 6.89% respectively. The price of a bed in a 4 bedroom unit fell -0.85%, although they still rent for an average of \$1,085/bed. The average asking rent for a 1 bedroom apartment is \$1,522, up 0.57% year-over-year.

\$14,826

RESIDENT TUITION & FEES
(+2.94%)

\$47,476

NON-RESIDENT TUITION & FEES
(+4.55%)

\$11,198

STANDARD ROOM & BOARD
(+3.00%)

98% OF FIRST-YEAR STUDENTS LIVE IN UNIVERSITY AFFILIATED HOUSING

33% OF UNDERGRADUATES LIVE IN UNIVERSITY AFFILIATED HOUSING

1:1 APPROXIMATE RATIO OF ENROLLMENT GAINS TO BEDS ADDED 2012-2017

2,576

NET ENROLLMENT
GAIN/LOSS 2012-2017

2,107

NUMBER OF OFF-CAMPUS
BEDS ADDED 2012-2017

10,000

APPROXIMATE NUMBER OF
BEDS ON CAMPUS

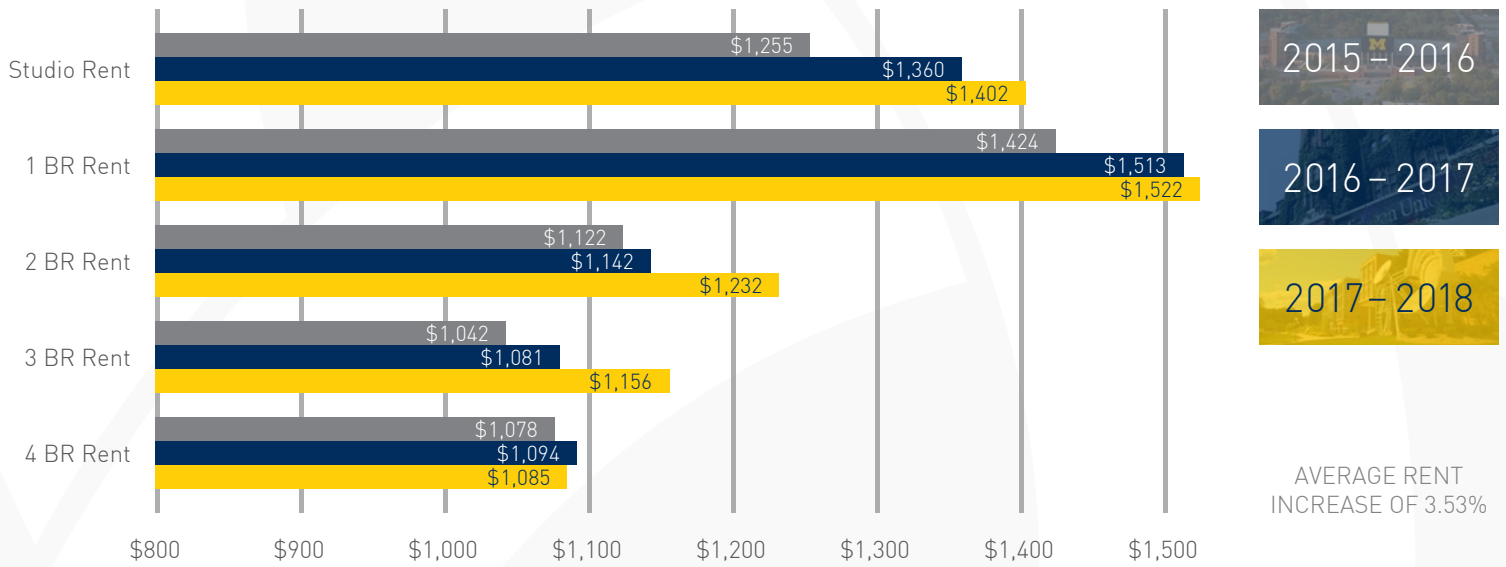
MARKET ADDITIONS - FALL 2017: 0 BEDS

There were no significant additions to the inventory of Ann Arbor's student housing market for the 2017-18 AY.

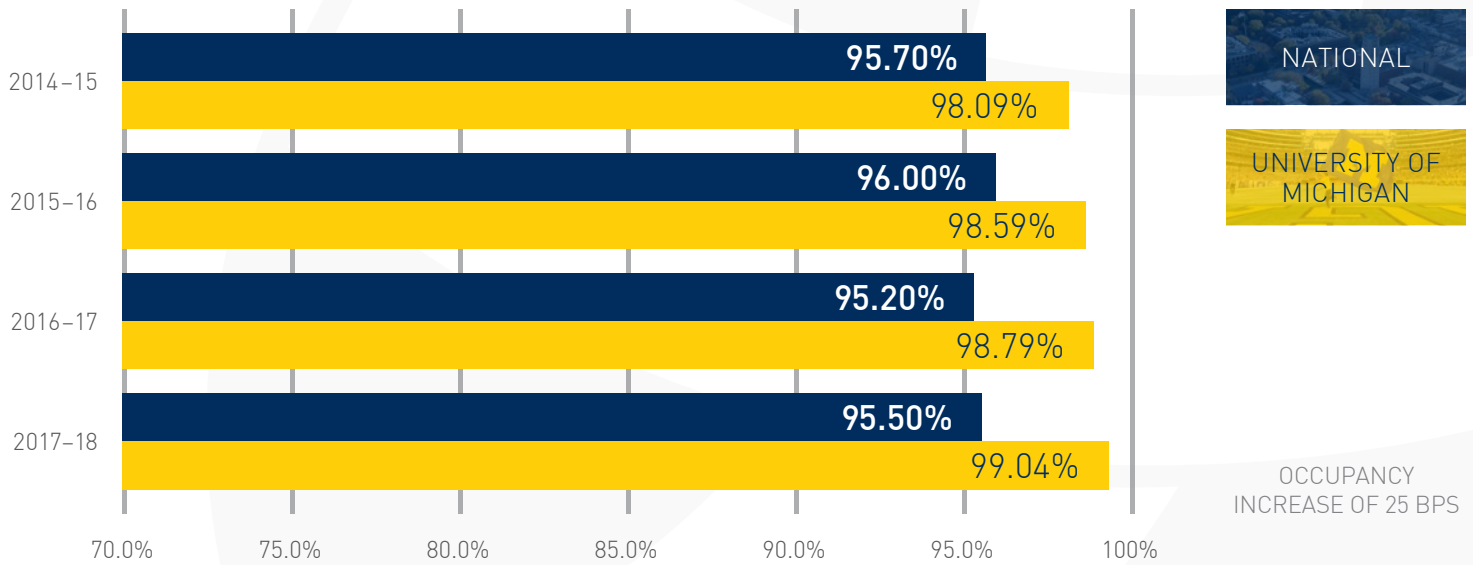
EXPECTED MARKET ADDITIONS - FALL 2018 & BEYOND: +1,241 BEDS

The fall of 2018 should see the greatest influx of new off campus housing in the university's history with 1,241 beds currently under construction. Representing three distinct sub-markets, Hub on Campus will bring 310 beds to Huron Street on the northeast side of campus, Six11 will have 343 beds just off of South University to the southeast and The Yard will forge new ground with 588 beds on the southwest side of campus on Main Street. South University Avenue is undergoing a complete transformation beginning with streetscape improvements this year and bolstered by a flurry of development activity. In addition to Six11 in 2018, two more projects are planned, the 261-bed Collegian North in 2019 and the 166-bed Collegian East in 2020. At least two more projects are in early planning stages in this corridor, not likely to open until 2021 or later. Much further afield, developer Trinitas Ventures is proposing Ann Arbor's first true commuter garden style student complex, the 716-bed Cottages at Barton Green. The 32-acre site off of Pontiac Trail on the city's northside some 2.5 miles from campus would truly forge new ground for student housing at the university.

AVERAGE RENT PER BED



OCCUPANCY | NATIONAL VS UNIVERSITY OF MICHIGAN



ENROLLMENT | 2012-2017

	2010	2011	2012	2013	2014	2015	2016	2017
Freshman	6,496	6,251	6,171	6,225	6,505	6,071	6,689	6,847
Graduate & Professional	14,897	15,309	15,447	15,427	15,230	15,339	15,735	16,181
International	5,274	5,524	5,881	5,996	6,014	6,281	6,764	7,052
Undergraduate	27,027	27,407	27,979	28,283	28,395	28,312	28,983	29,821
Total Enrollment	41,924	42,716	43,426	43,710	43,625	43,651	44,718	46,002



ABOUT OUR TEAM

Formed in 2010 by 3 partners with a combined 40 years experience in commercial real estate, Triad Real Estate Partners™ strives to be the best private student housing brokerage firm in the country. The partners have closed over 200 transactions covering over 20,000 multi-family and student housing units with an aggregate value of over \$1 billion. Triad has been among the fastest growing student housing brokerages in the country with nearly 15,000 beds sold totaling over \$750 million in just the last 4 years.

Triad maintains its headquarters in Chicago and with regional and partnership offices in New York, Los Angeles, Austin, Atlanta and Detroit. Historically focused on the Midwest, Triad has increasingly expanded nationwide and will be issuing reports across the country with an emphasis on the Southeast and Great Plains states in 2017. No other firm takes the time to understand the deep nuances of each of the markets they work in and this is the value we bring to our clients. Reach out and see how we can work together in 2017.

OVER **200** TRANSACTIONS
NATION WIDE

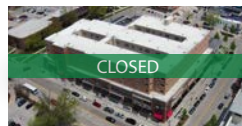
COMBINED
EXPERIENCE OF **50** YEARS

AGGREGATE VALUE OF OVER
\$1,000,000,000

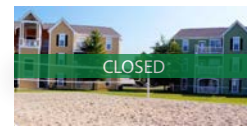
MARKET RESEARCH

Triad Real Estate Partners™ regularly conducts market research reports on off campus student housing at universities across the United States. We are the only firm providing free in-depth, hands-on reports on individual markets with enrollment trends, construction pipeline data & comprehensive rental & occupancy information. We believe our data is the most reliable in the business. This data is updated on an annual basis & is available for free by registering on our website. Please feel free to contact us to see data on a new or specific market.

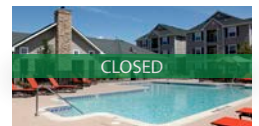
RECENT ACTIVITY



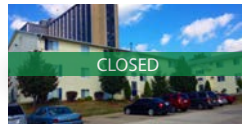
UPTOWN CROSSING
Illinois State University
210 Beds // Student Housing



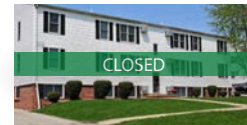
THE RESERVE AT MARTIN
UT-Martin
384 Beds // Student Housing



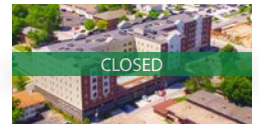
BLOCK 36
Michigan State University
433 Beds // Student Housing



CAMPUS POINTE & MANOR
Western Illinois University
639 Beds // Student Housing



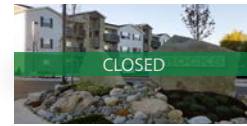
HUNTER PORTFOLIO
Illinois State University
391 Beds // Student Housing



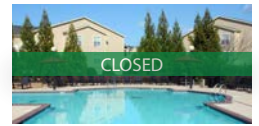
GRANT & S. STREET STATION
Purdue University
364 Beds // Student Housing



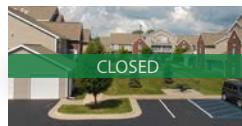
CAMPUS VILLAGE
University of Toledo
629 Beds // Student Housing



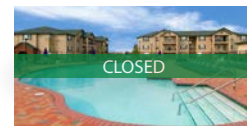
THE ROCKS
Michigan State University
376 Beds // Student Housing



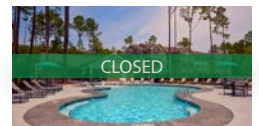
THE RESERVE-JACKSONVILLE
Jacksonville State University
504 Beds // Student Housing



HUNTERS RIDGE
Michigan State University
342 Beds // Student Housing



UNIVERSITY MILLS
University of Northern Iowa
481 Beds // Student Housing



THE LOFTS AT RANDALL
UNC - Wilmington
216 Beds // Student Housing

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METHODOLOGY

Survey conducted in November of 2017. Survey consists of 5,922 student housing beds near the University of Michigan. Properties range in age from 1929–2016. All rents are asking rents.

DISCLAIMER

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