



Yale SCHOOL OF MANAGEMENT

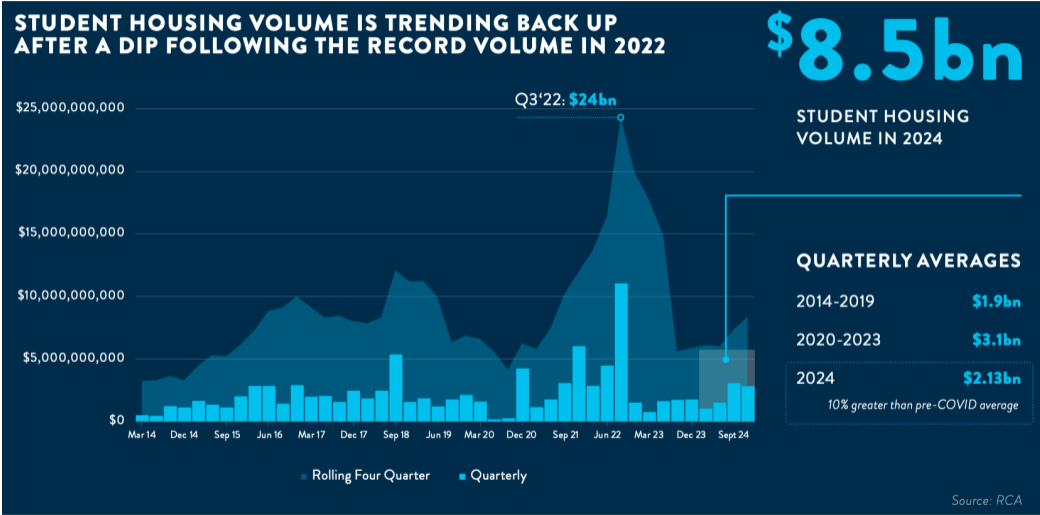
SPRING 2026 ICF REAL ESTATE COLLOQUIUM

HOUSING THE KNOWLEDGE ECONOMY: UNIVERSITIES, REAL ESTATE,
AND THE FUTURE OF CAMPUS-ADJACENT HOUSING

Opening Remarks by **Prof. Cameron LaPoint**

Tuesday, April 14th

BIG BOOM IN STUDENT HOUSING DEAL VOLUME AFTER COVID



Source: Walker & Dunlop 2025 Student Housing Report

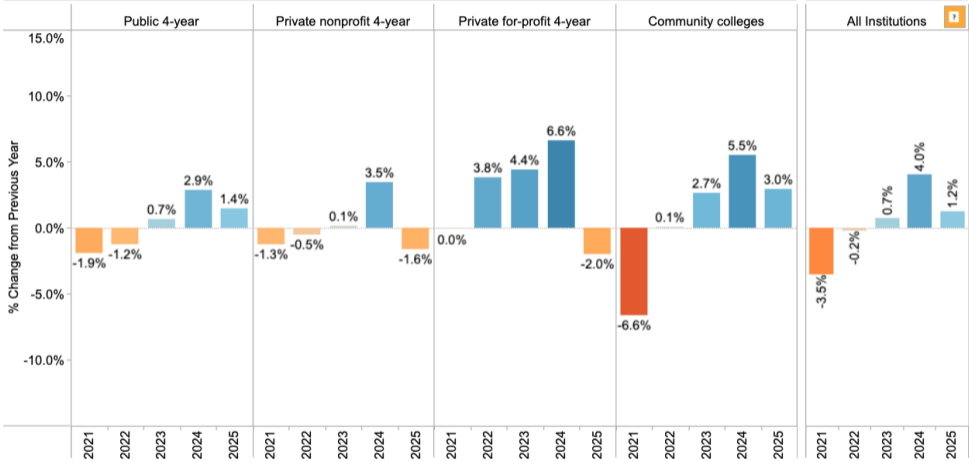
OUTPERFORMED OTHER RESIDENTIAL SUBTYPES OVER LAST 5 YEARS

Property Sub type	6/30/20	1 Yr	3 Yr	5 Yr
Industrial: Flex	0.93%	3.48%	0.08%	12.11%
Industrial: Life Science	1.34%	-1.48%	0.03%	n/a
Industrial: Manufacturing	1.87%	6.18%	0.67%	11.07%
Industrial: Specialized	1.77%	7.00%	0.64%	13.52%
Industrial: Warehouse	0.81%	4.33%	-0.71%	12.71%
Office: Central Business District	1.31%	0.92%	-14.08%	-7.95%
Office: Life Science	-0.02%	-0.51%	-4.22%	6.02%
Office: Medical Office	1.57%	5.84%	-1.42%	2.48%
Office: Secondary Business District	0.51%	-0.01%	-7.98%	-2.49%
Office: Suburban	0.47%	1.13%	-8.30%	-2.53%
Office: Urban	-1.32%	-4.17%	-12.58%	-5.70%
Residential: Apartment	1.47%	5.23%	-2.73%	4.19%
Residential: Manufactured Housing	3.08%	14.40%	n/a	n/a
Residential: Single Family Rental	0.92%	2.45%	-0.82%	n/a
Residential: Student Housing	0.51%	5.76%	2.40%	7.55%
Retail: Mall	2.16%	10.01%	4.54%	3.05%
Retail: Street	1.73%	4.88%	-4.45%	-3.27%
Retail: Strip	2.12%	7.71%	3.19%	4.05%
Self Storage Prop Type	1.68%	6.87%	1.19%	10.12%
Other: Data Center	7.72%	22.77%	7.38%	n/a
Other: Other	3.12%	5.91%	-10.14%	-4.38%
Other: Parking	2.29%	3.88%	-1.15%	1.24%
Seniors Housing: Assisted Living	4.58%	n/a	n/a	n/a

Source: NCREIF NFI-ODCE Performance Attribution Quarterly Webinar, 2025Q2 Results, June 2025.

FOR NOW, UNDERGRADUATE ENROLLMENT TRENDS ARE MIXED

Figure 2.1 Annual Percent Change in Fall Undergraduate Enrollment for All Students by Sector

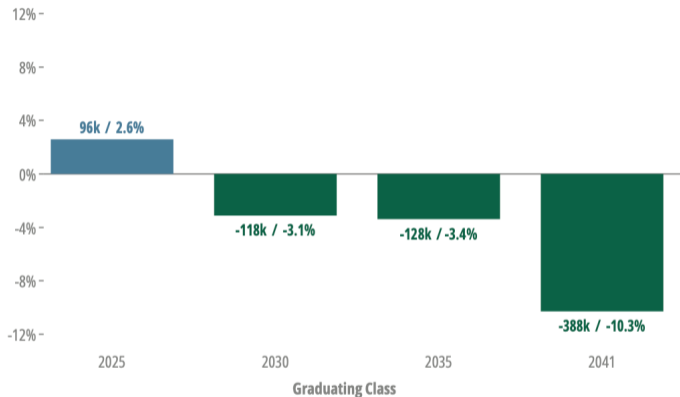


Source: National Student Clearinghouse Research Center, Final Fall Enrollment Trends 2025 Report

- Strong YOY college enrollment gains in South at expense of Northeast

BUT WILL THIS LAST GIVEN THE IMPENDING DEMOGRAPHIC CLIFF?

Figure 2. High school graduates, projected change from 2023



Source: Western Interstate Commission for Higher Education Projections of High School Graduates, December 2024

- Newly minted high school graduates expected to peak in 2025 at 3.8 – 3.9 million, down to 3.4 million by 2041

DISTANCE TO CAMPUS MATTERS IN COLLEGE TOWNS

National Price Per Bed by Distance*

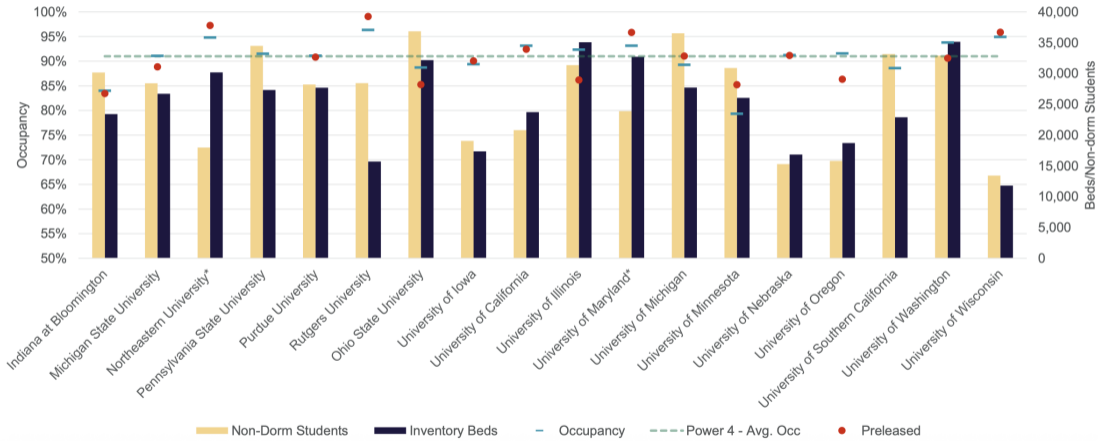
The overall average price per bed decreased in 2023 with the expected price premium for student housing communities closest to campus.



Sources: Berkadia; Real Capital Analytics; CoStar. Based on properties and portfolios \$2.5M or greater. *As of February 14, 2024

LARGE DISPERSION IN NET DEMAND WITHIN SCHOOL CONFERENCES

BIG 10 Net Demand Indications



Source: Cushman & Wakefield U.S. Market Trends & Valuation Indices Student Housing, 2025-26 Academic Year

DEVELOPER FINANCING CHALLENGES CONSTRAIN SUPPLY

REGIONS	BEDS	2024 DELIVERIES	% OF INVENTORY
■ South	3,314,643	61,839	1.87%
■ West	1,602,219	33,857	2.11%
■ Midwest	1,096,330	15,677	1.43%
■ Northeast	892,431	20,094	2.25%

Source: Walker & Dunlop 2025 Student Housing Report

- **High-interest rate environment** \implies investors prioritizing existing assets
- Three of top five student housing conferences average $> 90\%$ occupancy

Universities serve as both long-run asset managers and developers



A photograph of a modern, multi-story building with a mix of light and dark grey panels and large windows. The building is illuminated from within, and the sky is a soft twilight blue. The text "INTRODUCING OUR SPEAKERS" is overlaid in the center in a blue, serif font. The building has a prominent corner section and a covered entrance area with a ramp. There are some trees and a fence in the foreground.

INTRODUCING OUR SPEAKERS

STEVEN ELLIOTT (SENIOR MD OF REAL ESTATE DEVELOPMENT, STANFORD)



- **Responsible for major expansions of Stanford University's real estate footprint:**
 - ▶ Redwood City campus which opened in 2019 after \$570 M first phase cost
 - ▶ Rosewood Sand Hill Hotel & Office Development in Menlo Park
- Experience prior to Stanford:
 - ▶ SVP of Investments and Portfolio Management at GIC Real Estate, Inc. (**Singaporean sovereign wealth fund**)
 - ▶ William Wilson & Associates and Aetna Real Estate Investments
- B.A. in Economics and Business from UCLA and **MBA from Yale SOM**



- **First institutional platform for scattered site student housing**
 - ▶ Investment manager and sponsor focusing on markets attached to R1 universities
 - ▶ 2025-26 acquisition of 194-unit portfolio of 19 properties near Indiana University
- Experience prior to Seventh Street:
 - ▶ **MD and Global Head of Innovation of PGIM Real Estate (Prudential)**
 - ▶ Senior investment and portfolio leadership roles at Beacon Capital Partners
- B.A. in Economics from University of Virginia and MBA from Tuck School of Business at Dartmouth



Yale SCHOOL OF MANAGEMENT
International Center for Finance

Submit questions here ↓↓

