

# STUDENT HOUSING:

## A Resilient Investment Class with High Yield Potential

### Why Student Housing?

Student housing blends stable cash flow, recession resilience, and high rental yields, making it a standout niche in private equity real estate. As a sub-sector of multifamily, it benefits from reliable, enrollment-driven demand and offers unique advantages such as per-bed leasing and strong performance during market downturns.



#### Why It's a Smart Move:

- **Built-In Demand:** University enrollment replenishes yearly. Even in recessions, enrollment often grows.
- **Recession-Resilient:** During 2020, student housing rent collections exceeded 95%, outperforming traditional rentals.
- **Per-Bed Leasing:** Generates higher rental income with reduced vacancy risk, as each bedroom typically has its own lease.
- **Diversification:** Uncorrelated with office, retail, or industrial trends, near-campus demand is its own ecosystem.
- **Institutional Confidence:** Large-scale investors are pouring capital into the space, signaling long-term value.



#### Know the Risks:

- **Turnover & Seasonality:** Academic-year leases mean yearly turnover and potential summer vacancies.
- **Management-Intensive:** Requires more oversight like roommate-matching, furnishing, and heavier wear-and-tear.
- **Zoning & Regulation:** Campus-adjacent land is limited; some communities resist dense student housing.
- **Market Dynamics:** Oversupply or shifting demographics can impact long-term occupancy if not managed wisely.

### How Student Housing Stacks Up: Asset Class Comparison

Feature	Student Housing	Multifamily	Office	Industrial
Lease Structure	Short-term, per-bed	Annual leases	3–10 year leases	3–10 year leases
Vacancy Risk	Seasonal (academic breaks)	Steady	High in downturns	Low
Yield Potential	High	Moderate	Variable	Moderate to high
Recession Resilience	Strong	Strong	Weak	Strong
Management Intensity	High	Moderate	High	Moderate

# Larson Capital Management: Specialists in Student Housing

With a deep understanding of this unique sector, Larson Capital Management (LCM) delivers institutional-grade student housing investments tailored for accredited investors.

## OUR APPROACH:



### Rigorous Due Diligence

We evaluate enrollment trends, supply/demand dynamics, and property proximity to campus.



### Growth-Focused Markets

We target university towns with rising student populations and limited off-campus supply.



### Modernized Properties

Our projects align with student preferences to include amenities like Wi-Fi, study lounges, and gyms.



### Hands-On Oversight

LCM ensures operational excellence through experienced partners and efficient property management.

## Strategic Role in Your Portfolio

Student housing offers:



### Consistent Demand

Driven by education, not economic cycles.



### Attractive Returns

Per-bed leasing often exceeds traditional multifamily.



### Diversification Power

Low correlation with other real estate asset classes.



### Long-Term Value

Resilient through generations, from Gen Z to Gen Alpha.

With Larson Capital Management, you gain access to premier, data-driven student housing investments with white-glove service and a strategy rooted in diligence, discipline, and delivery.

## Let's Build Your Portfolio for the Long Haul

Invest in Minutes. Benefit for Years.

Investment advisory services are provided by Larson Capital Management, LLC, an investment advisor registered with the Securities and Exchange Commission.

All securities involve risk and may result in significant losses. Investing in private placements also requires long-term commitments.

Risks and Limitations- the risks associated with making investment decisions based on targeted metrics is that they are targets. Commercial real estate investing is risky, and that means that the investment will not always play out according to expectations. Targeted returns involved multiple degrees of uncertainty and risk related but not limited to rental rates, lease expiration dates, occupancy rates, length of the investment period, exit cap rates, and interest rates.

Criteria and Assumptions- how a sponsor approaches the underwriting process (conservative, moderate, aggressive) may change the assumptions of the model which include targeted: cash yield, equity multiple, IRR, investment period and distribution rates

For Accredited Investors Only

\* According to the SEC, an accredited investor, in the context of a natural person, includes anyone who earned income that exceeded \$200,000 (or \$300,000 together with a spouse or spousal equivalent) in each of the prior two years, and reasonably expects the same for the current year OR has a net worth over \$1 million, either alone or together with a spouse or spousal equivalent (excluding the value of the person's primary residence)