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REALSHARE STUDENT HOUSING CONFERENCE DISPATCH

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Student Housing Sector Flooded with Capital

By Jennifer Duell Popovec

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Dinerstein

IRVING, TX-There is more debt and equity available in the student housing sector than there has been in the past 10 years, according to experts who spoke at the 4th Annual RealShare Student Housing conference here at Four Seasons Conference & Resort.

"If we take a step back and look at where the debt and equity folks are, it's exciting," said Brian Dinerstein, principal of The Dinerstein Companies. "There's tremendous demand on both sides. There's more debt and equity out there than there has been in the last 10 years."

Dinerstein offered his insights as part of the conference's first panel, "A View from the Top: Where Student Housing Stands". More than 400 executives attended the conference, which was

produced by ALM-Real Estate Media Group.

Moderated by Ryan Reid, national director of student housing for CBRE's Student Housing Group, the panel also included: Donna Preiss, CEO of The Preiss Company; Maximus Yaney, founder of Campus Habitat; Bob Clark, executive vice president of finance, acquisitions and property management for Peak Campus Management LLC; and Daniel Bernstein, senior vice president & CIO of Campus Apartments.

"It never ceases to amaze me...the amount of capital that wants to be in the space," Bernstein said. "It makes sense since this is a great niche."

Panelists noted debt is increasingly available, particularly CMBS debt. "We've seen a turning of the tables on the debt side," Yaney noted. "It's a very different world on the debt side. It's really turning into a borrower's market."

While the panelists were pleased that capital is more widely available, Clark expressed concern that developers might become overeager. "My fear is that as lenders loosen construction [financing], markets will get oversupplied," he explained, pointing out that during the most recent cycle, developers added inventory to markets that did not need it.

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