Monograph: July 2014

Student Housing for Higher Education

Scope and Opportunities in India

Scope

- As education levels improve and higher no. of students attend HEIs in emerging countries, student accommodation as a sub-sector of commercial property is attracting the attention of forward-looking investors.
- With a goal of achieving a target of 30% GER by the year 2020, and increasing private sector participation; it is expected that the enrolment figures will further increase in India.
- Thus, infrastructure is required to be created not just for educational purposes, but also for supplementary services such as student housing.

Opportunity

- Historically, accommodation for students has been provided by HEIs (private & public) themselves in India.
- As operating budgets are slashed and property becomes increasingly expensive to acquire and maintain, many HEIs are looking for opportunities to outsource the provision and management of student accommodation.
- Here lies the opportunity for SHSPs to partner with private HEIs.

About Eduvisors:

Eduvisors is a leading business research and consulting firm focused on Education sector in India.

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professional rigour in education

Overview of Global Student Housing

- Globally, student housing is the alternate form of accommodation provided to higher education students by private student housing service providers (SHSPs).
- Major real estate companies provide in-campus and off-campus residential facilities to university students.
- Student accommodation comprises of :

University Accommodation

- Accommodation owned by school, college or university
- Halls of residence, flats or houses

Own Accommodation

- Parental or own home
- Other property owned by student or their family
- Property owned by a friend

Private Accommodation

- Privately rented house or flat
- Privately owned halls of residence
- Property rented from council or housing association

Need for Student Housing

- Student housing is not core to the business activity of any HEI*, thus increasingly there is demand for professionally managed services in this domain.
- Due to increased enrolment in universities, there is a strong need for student housing which traditional universities are unable to cater to.
- Private sector has stepped in to ease this demand by developing and establishing student accommodation in various forms and models.
- Over the past decade, the student housing market has started to emerge as a mainstream investment sector in developed countries such as the US and UK.

**HEIs: Higher Education Institutes*

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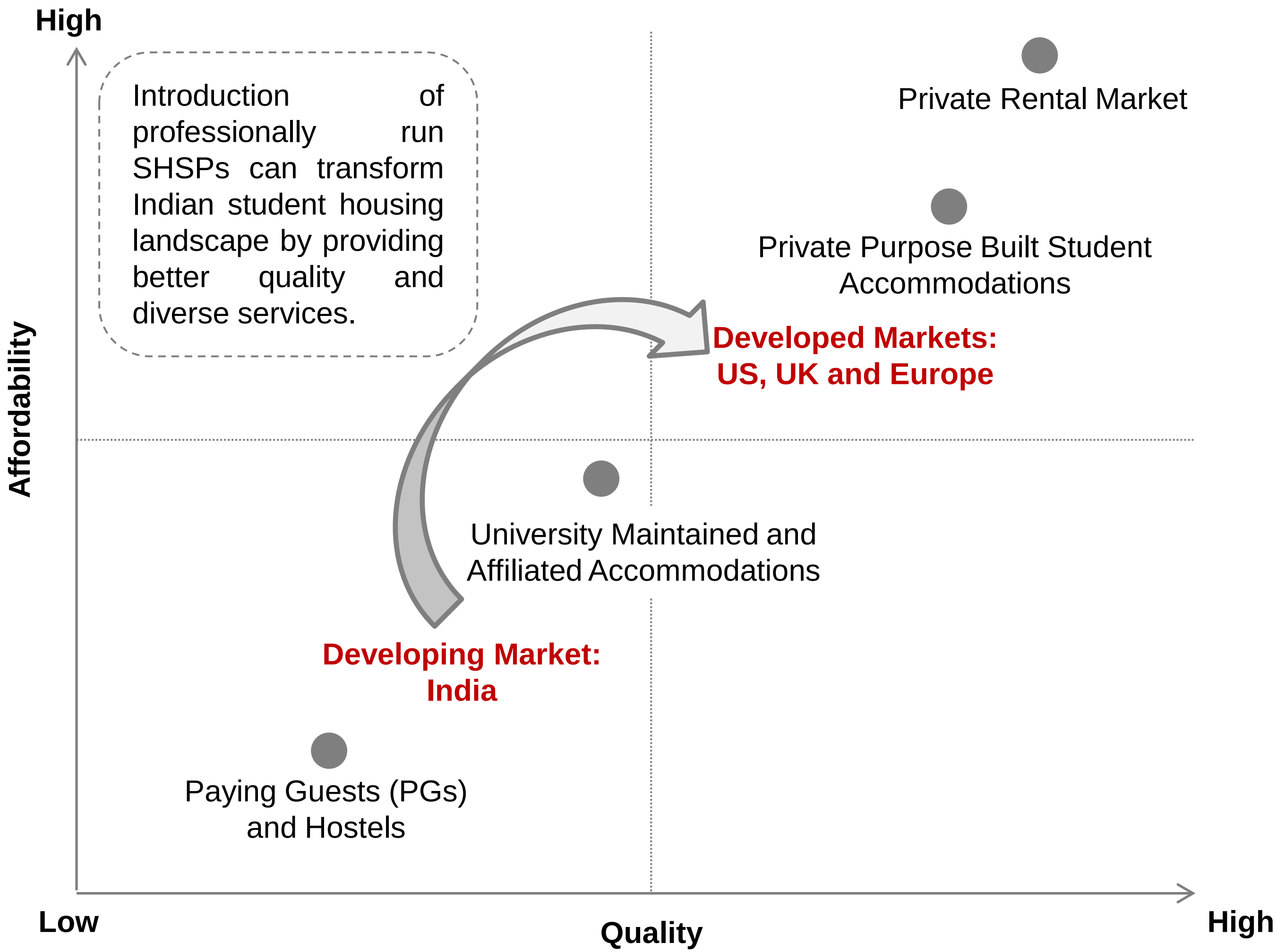
Type of Student Housing – Quality & Affordability

Student housing varies with the budget, needs and preferences of the target audience.



High Quality

- Private purpose built student accommodations and private rental market assesses student needs and thereby offer high quality accommodation close to campus that provide modern amenities.
- Such accommodations come at a high cost .

Medium Quality

- Accommodation offered by universities comes in the form of halls of residences, residential colleges and university apartment.
- These are sufficient for students but lack modern amenities and are low on quality.

Low Quality

- The lower quality types include PGs and hostels.
- In developed countries these are usually used as temporary accommodations by students before moving in to higher quality accommodations.

Growth Drivers of Student Housing Industry

Student housing business is a financial viable and low risk option for investors due to the following growth drivers:

1 **Steady Income & Solid Income Growth**	▪ Secure and steady rental growth. ▪ Increase in rental rates by at least 5% over the last 8 years in developed markets. ▪ Returns of between 11-15% in USA and UK. ▪ High occupancy rates.
2 **Strong Demand Conditions**	▪ Strong supply demand imbalance, with demand conditions largely outweighing supply for quality student housing facilities. ▪ Steady rise expected due to growing university enrolments and increased international and intra-national student mobility. ▪ Sector has also performed well during periods of downturn due to the increase in student enrolments.
3 **Low Risk Profile & Investment Opportunity**	▪ Minor default risks due to parental financial guarantee and/ or minimum commitment from universities. ▪ High investment opportunity with the global market being currently valued at US$ 200 billion. ▪ Equity funds, pension funds, investment managers and sovereign wealth funds are gradually entering the market.
4 **Limited University Capacity**	▪ Non-requirement of large scale investments for the university. ▪ Lack of willingness to utilize real estate available inside the campus for residential facilities. ▪ Better quality of housing being provided by SHSPs as compared to university built residences.

Challenges faced in Student Housing by HEIs…

The growth in student enrolment, limited resources and lack of expertise at disposal of HEIs has resulted in challenges being faced in insuring quality student accommodation.

Student Accommodation

- **University Accommodation**
- **Own Accommodation**
- **Private Accommodation**

Challenges faced

- Rise in supply has not been fast enough to accommodate the increasing demand, resulting in shortage of high-quality accommodation for students.
- Large scale investments required by the universities and other HEIs for scaling up their existent residential facilities.
- Operational management a key area of concern for large student residential facilities.
- Lack of real estate within the HEI premises for further expansion.
- Changing expectations from students in terms of residential facilities that are being offered.

… resulting in Growth of Student Housing Industry.

The challenges faced by HEIs has lead to the growth of the private student housing industry.

Student Accommodation

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- **Own Accommodation**
- **Private Accommodation**

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Resulting in

- Growth of private players in the student housing market offering variety of residential facilities for students.
- Increased number of partnerships between universities and SHSPs.
- Growth of student housing from being a fringe investment area to a global market worth US$ 200 billion.
- Shift from being operator driven to being private and institutional investor driven.
- The student housing market across the globe has witnessed rapid growth due to the following reasons:

1. **Rise in students enrolled for higher education programs worldwide** – which has increased from 98 million from the year 2000 to 165 million in the year 2011. By the year 2025, the enrolment is expected to reach over 263 million.
2. **Increased student mobility both internationally and intra-nationally** – more than 4.1 million students were enrolled for higher education programs outside their country of citizenship in the year 2010.

Typical Services offered by Student Housing Service Providers

- International SHSPs provide services to different types of clients operating under different models of operations.
- The broad services that are offered collectively as well as individually include:

Plan and Design

- Financial feasibility and economic analysis
- Budget development and administration
- Site identification and assessment
- Government approvals and Scheduling
- Architectural and engineering contract negotiation
- Market analysis and Project planning

Construction Management

- Contractor identification and assessment
- End-to-end project management
- Vendor management
- Budget planning

Financing

- Raising and management of funds for various projects through debt and equity
- Utilization of funds as per the budget prepared for each of the projects

Property Management

- Employee management
- Permissions and certifications
- Daily operations and facilities management including maintenance, repair, upgradation etc
- Turn—around of underperforming facilities
- Student management
- Technology implementation including high speed internet, CCTV security, digital TV etc

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Top International Locations for Student Housing

- Reputable universities located in major cities attract students from around the world and most often these HEIs are not able to meet the housing needs.
- Such HEIs partner along with private SHSPs to meet the growing influx of students wanting quality accommodation.
- Private student housing is prevalent in the top cities mentioned below which have been ranked according to quality of education, employability, standard of living and student mix.

No.	City	Population (millions)	No. of universities	Popular Universities which have partnered with International SHSPs
1	Paris	10.4	16	ENS Paris, Ecole Polytechnique ParisTech, Université Pierre et Marie Curie (UPMC), Sciences Po Paris, the Sorbonne
2	London	8.3	12	Imperial College, University College London, London School of Economics and Political Science, King's College
3	Boston	4.6	7	Harvard University, Massachusetts Institute of Technology, Boston College, Boston University, Tufts University
4	Melbourne	4.1	6	University of Melbourne, Monash University, RMIT University
5	Vienna	2.0	2	Universität Wien, Technische Universität Wien
6	Sydney	4.6	5	University of Sydney, University of New South Wales, Macquarie University, UTS
7	Zurich	1.4	2	ETH Zurich (Swiss Federal Institute of Technology), University of Zurich
8	Berlin	3.5	3	Freie Universität Berlin, Humboldt- Universität zu Berlin, Technische Universität Berlin
9	Dublin	1.0	4	Trinity College Dublin, University College Dublin, Dublin City University, Dublin Institute of Technology
10	Montreal	3.6	3	McGill University, Université de Montréal, Concordia University

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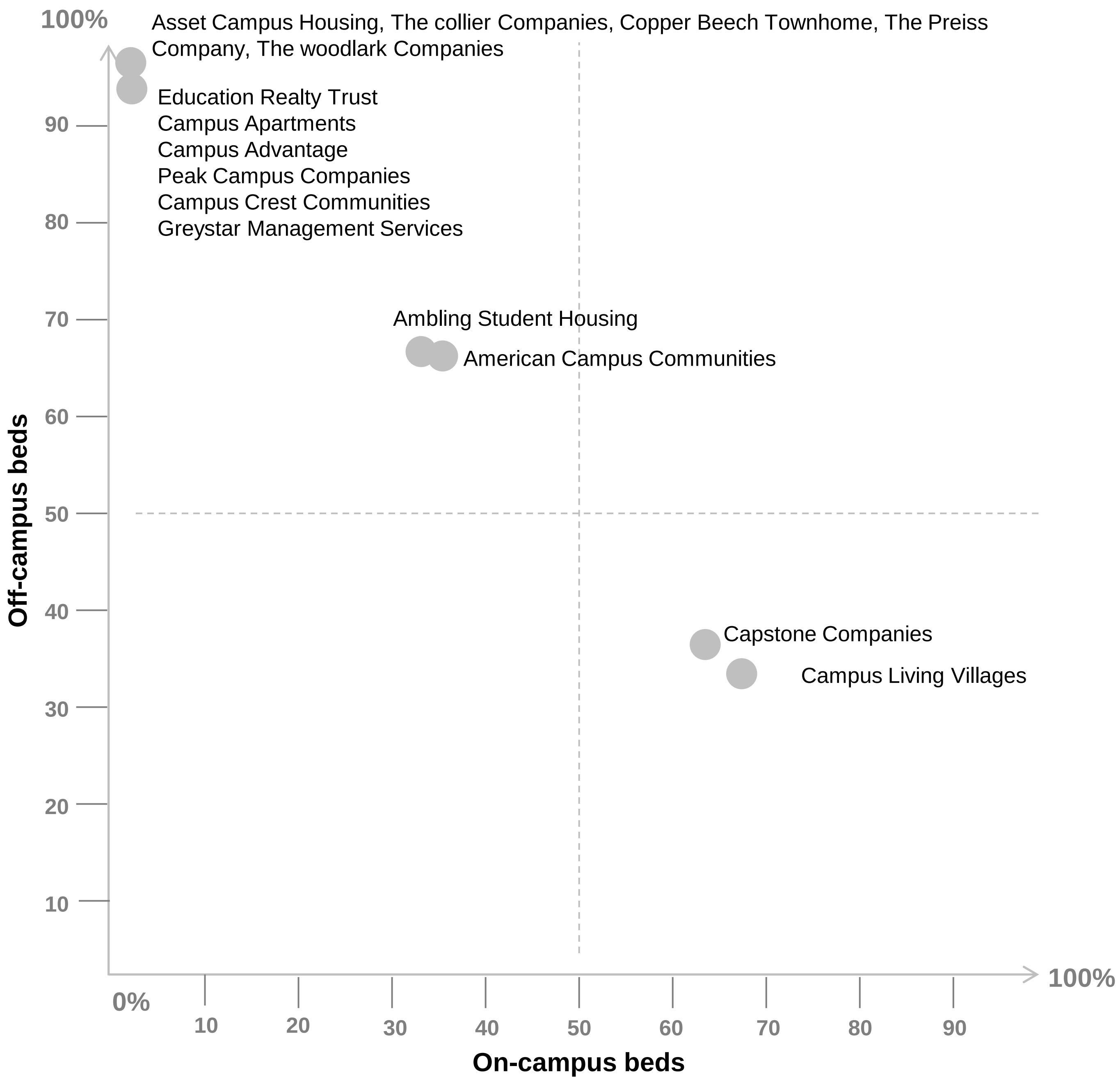
International Student Housing Service Providers

- The biggest markets for student housing in the world are in the US and UK.
- Although this segment is beginning to emerge in other regions/ countries such as in Continental Europe and Australia, it is still not as mature.
- The table below provides an outline of the industry in top student housing countries:

	United States of America	United Kingdom	Australia
Landscape of Student Housing	▪ Comprises of university affiliated residence halls and apartments located on-campus, off-campus private purpose built housing and private rental assets.	▪ Comprises of commercial purpose built student accommodations, parental guardian homes and private renting (shared houses).	▪ Comprises of university affiliated accommodations such as colleges, halls of residence, university apartments, Private Purpose Built Student accommodations, hostels and guesthouses.
Top Companies	▪ American Campus Communities ▪ Asset Campus Housing ▪ Education Realty Trust	▪ Unite Group ▪ GVA	▪ Campus Living Villages ▪ Urbanest ▪ UniLodge

Top US Student Housing Management Companies (1/2)



On-campus Vs. Off-campus

- 13 out of the top 15 student housing service providers in USA have more number of beds which are managed off-campus than on-campus.
- Among these, 11 of them have a strong dominance of off-campus facilities of above 90%.

No.	Service provider	No. of beds
1	American Campus Communities	94,009
2	Asset Campus Housing	36,197
3	Education Realty Trust	33,462
4	Campus Apartments	32,276
5	Capstone Companies	30,416
6	Campus Advantage	26,806
7	The Collier Companies	23,933
8	Campus Living Villages	20,933
9	Ambling Student Housing	19,068
10	Peak Campus Companies	18,776
11	Campus Crest Communities, Inc.	17,064
12	Copper Beech Townhome Communities	16,621
13	The Preiss Company	15,500
14	Greystar Management Services	13,650
15	The Woodlark Companies	12,563

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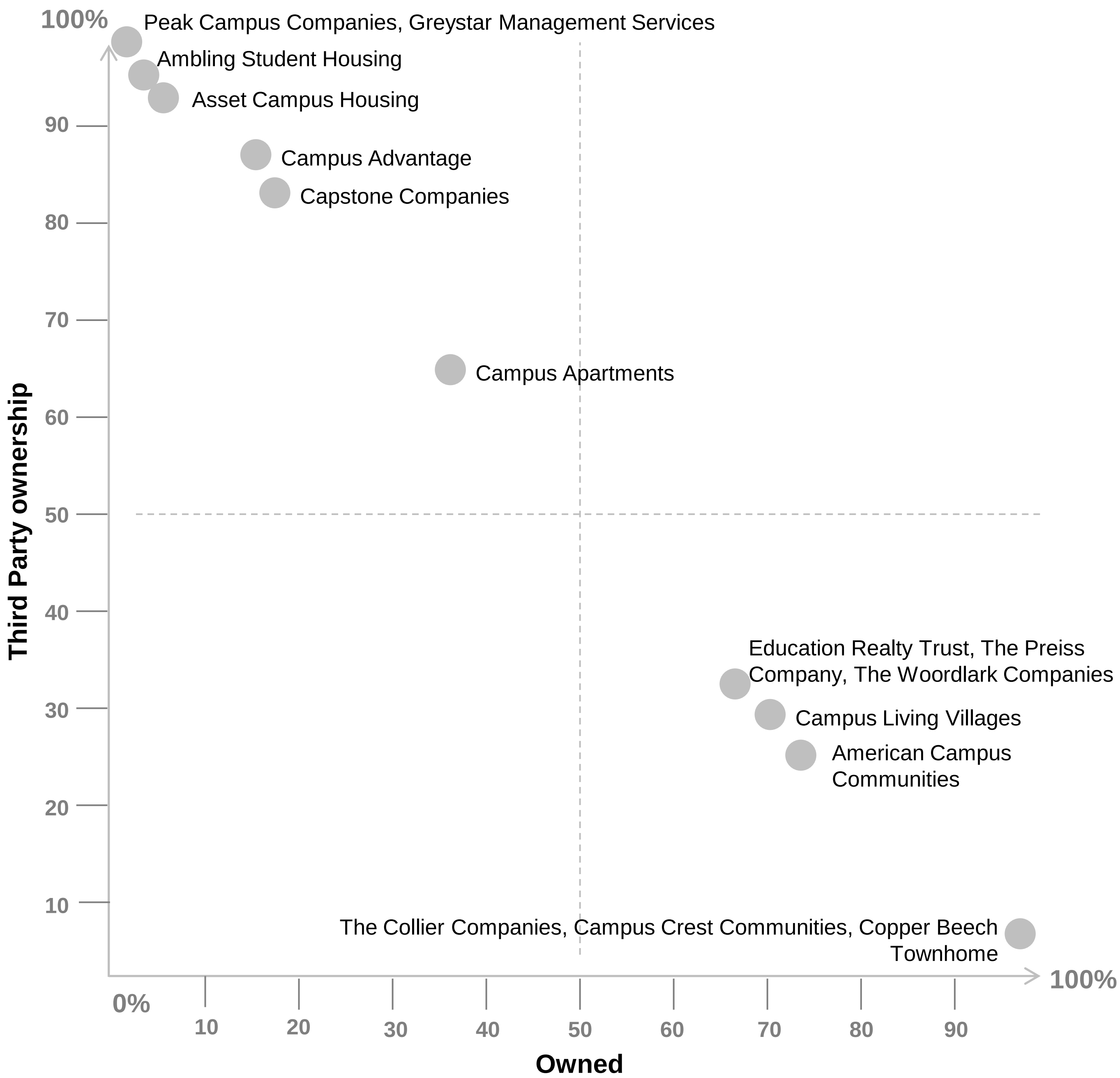
Top US Student Housing Management Companies (2/2)



Basis of Ownership

- Among the top 15 student housing companies in USA, 8 have majority of their beds under their own management.
- Among the total number of beds being managed by the top 15 firms, the number of self-owned beds and third party owned beds are almost the same.

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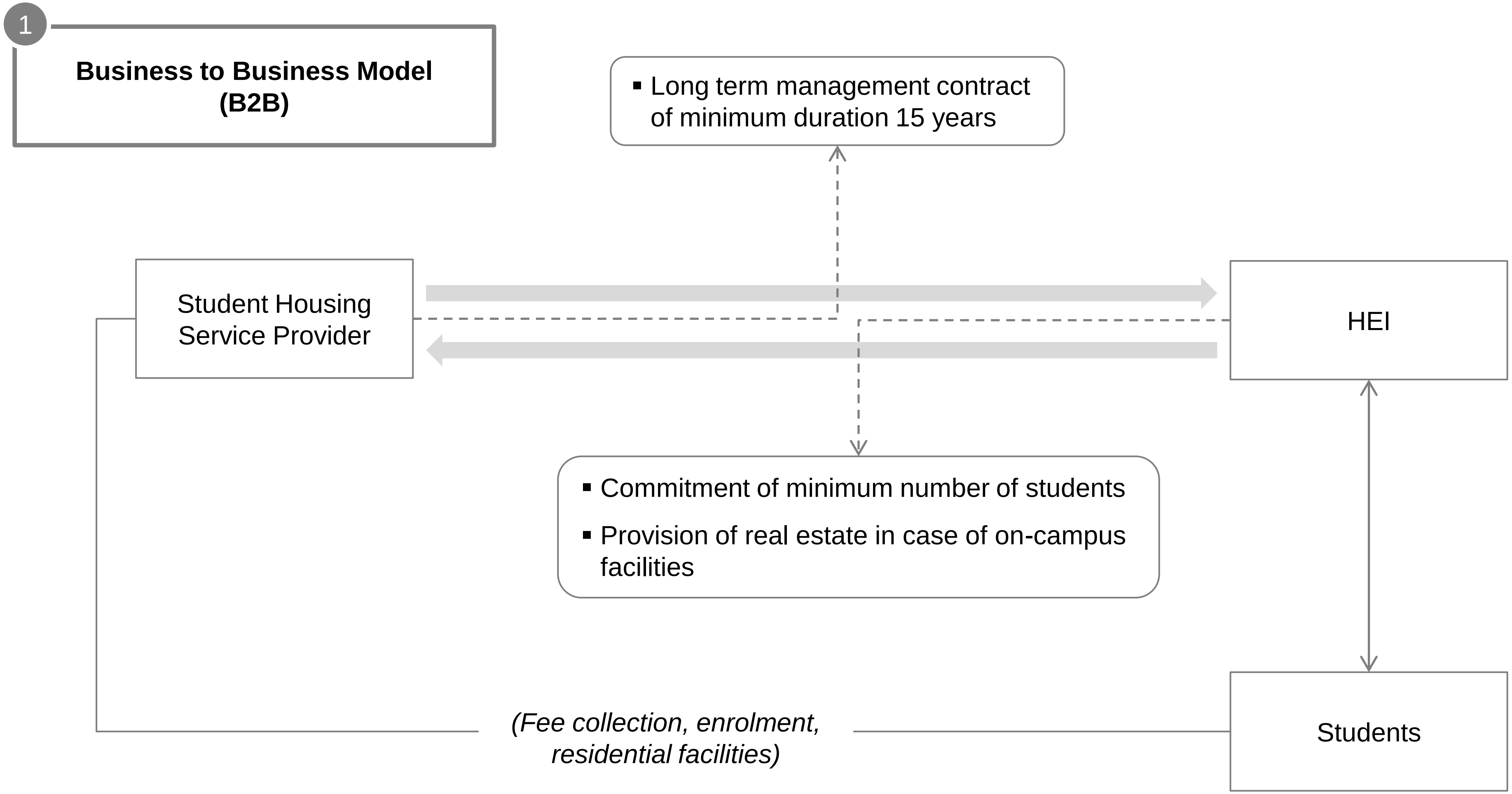
Student Housing Operating B2B Model

Different partnership models are found in private student housing internationally.



Characteristics

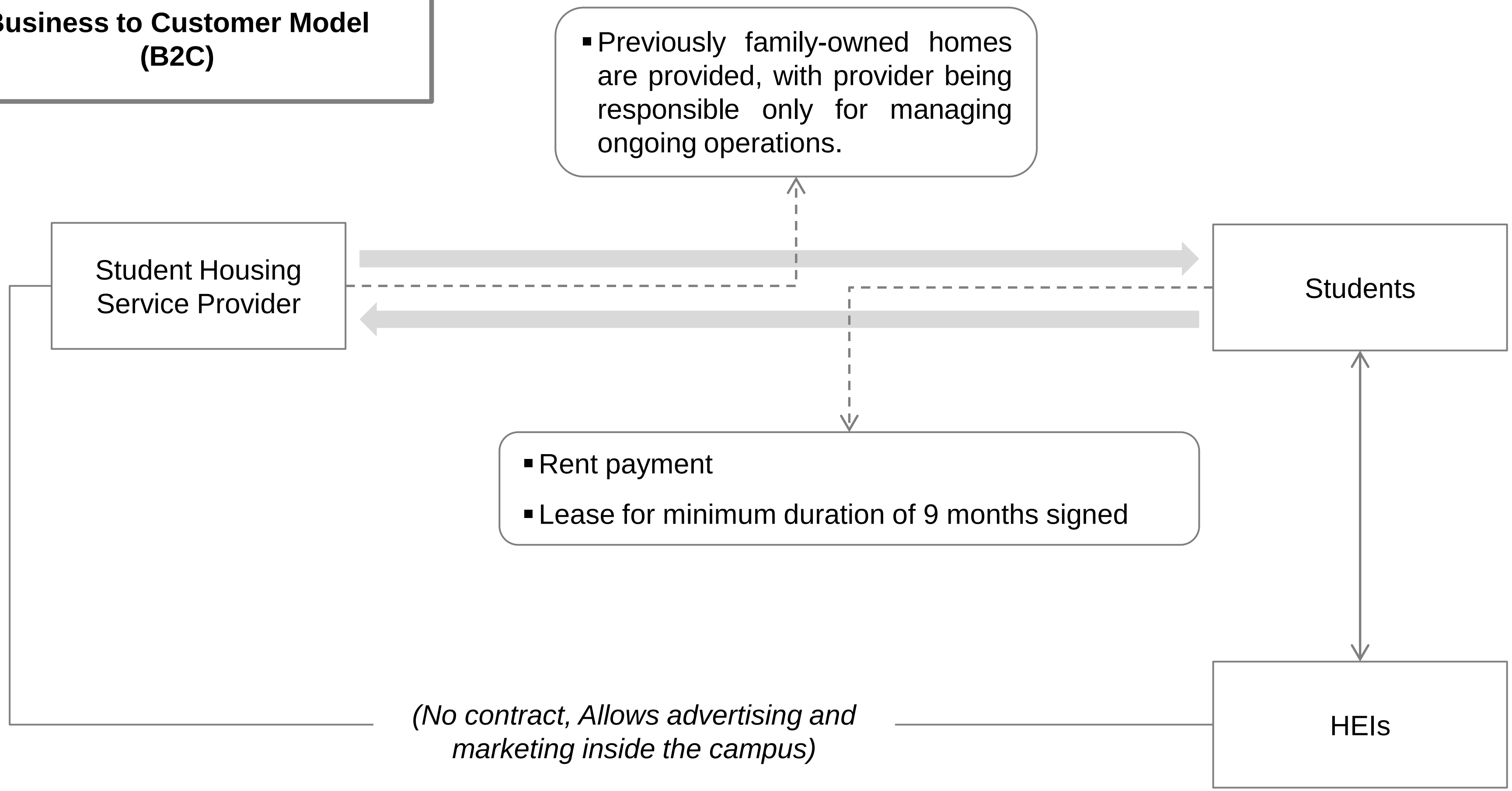
- Planning, construction and ongoing operations of the residential facilities.
- Large scale facilities with housing being provided for all students within the same set-up.

Student Housing Operating B2C Model

Different partnership models are found in private student housing internationally.

2

Business to Customer Model (B2C)



Characteristics

- Typically off-campus facilities are provided.
- Residences often spread across several localities which are in close vicinity to the university.

Student Housing Operating Model – Location & Ownership

The **B2B** and **B2C Models** can be categorized on the basis of:

1 Location	In-Campus Student Housing	Off-Campus Student Housing
Facility	▪ Dormitories or student hostels in the same set-up.	▪ Typically large number of scattered individual residences leased.
Partnership	▪ With universities who either provide real estate for construction or hostels for management and minimum commitment of students.	▪ With students, who are targeted directly. ▪ With universities, who offer minimum commitment in terms of number of students.
Relationship	▪ Long term management contract signed with university.	▪ Directly with students who sign lease agreements for a minimum duration of 9 months.

2 Ownership	Type of Arrangement
Residential Areas	▪ Service providers enter into long term lease agreements with either individual owners or real estate developers, which are then utilized for student housing.
Service Provider	▪ Established in partnership with universities, the service providers are responsible for construction and ongoing management of the facilities. ▪ Backed by a long term management contract, often with a Build, Own, Operate, Transfer (BOOT) model.
University	▪ Already constructed residential facilities are leased to a SHSP, who is responsible only for ongoing management and upkeep. ▪ Contracts typically last between 3 to 5 years.
PPP	▪ Government provides real estate, with service providers taking up responsibility of construction and ongoing management. ▪ They are backed by a Build, Own, Operate, Transfer model.

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Rationale & Scope of Student Housing in India

Scope

- As education levels improve and higher no. of students attend HEIs in emerging countries, student accommodation as a sub-sector of commercial property is attracting the attention of forward-looking investors.
- With a goal of achieving a target of 30% GER by the year 2020, and increasing private sector participation; it is expected that the enrolment figures will further increase in India.
- Thus, infrastructure is required to be created not just for educational purposes, but also for supplementary services such as student housing.

Rationale

- Historically, accommodation for students has been provided by HEIs (private & public) themselves in India.
- As operating budgets are slashed and property becomes increasingly expensive to acquire and maintain, many HEIs are looking for opportunities to outsource the provision and management of student accommodation.
- Here lies the opportunity for SHSPs to partner with private HEIs.

Increased real estate for higher education …

- Corporate higher education industry is expected to build close to 10 million sq. ft. of educational institution space over the next few years.
- ~900 million sq. ft. expected to be consumed by the year 2020 by the Indian higher education sector (public and private).
- Private players such as Amity University, Lovely Professional University and SRM University are utilizing real estate space in large quantities by setting up multiple campuses on more than 3 million sq. ft. of land across the country.

… fueling demand for student housing.

- Dense student populations that exist around prominent HEIs require high quality, well maintained and affordable living solutions which are professionally managed.
- Thereby making student housing one of the most vibrant real estate markets in the coming decade.
- Due to rapid growth in this sector in the US, UK and Europe there is growing acceptance by institutional and private investors alike of the investment characteristics of this segment in India.

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Challenges in Current Indian Student Housing

- The current student housing landscape in India consists of hostels - on and off campus and paying guest facilities close to campus.
- The current landscape is plagued with challenges faced earlier in developed markets before the onset of private student housing. These challenges include:

Lack of Facilities

- Majority of hostels are cramped and not well designed, especially in public HEIs.
- Lack basic facilities such as regular cleaning, adequate washroom facilities, common areas etc.

Inadequate Management

- Caretakers of hostels and PGs are unqualified to manage student housing.
- Not aware of their duties and provide below par services to its occupants.

Limited Capacity

- Few private HEIs provide hostel facilities and thus majority of students have to settle with over priced private PGs which lack basic facilities.
- Limited housing capacity within campus.

Few Alternatives

- Due to the limited capacity in hostels in HEIs, student have to look for alternate living arrangement which are not readily available in proximity to the HEIs.

High Cost

- Student accommodations fees in private HEIs are very high and can be increased without prior warning.
- Cater to a select audience which can afford high cost of living.

Minimal Safety

- Most student housing facilities don't provide adequate safety mechanism to protect the student from external and internal threats such as theft.
- Lack safety facilities for fire, medical emergencies and security.

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Uniqueness of Student Housing Market in India

Unlike other conventional real estate sectors in India, student housing has its own unique set of attributes relating to operations and risk.

1 **Highly Fragmented Market**

- No single student housing firm or individual investor group in the Indian market .
- Few private players operating in the market.
- Nascent market presents an opportunity for experienced international SHSPs to achieve greater operating efficiency through increasing economies of scale and scope.

2 **Different Leasing Policy**

- There are different types of leasing policies used: By-the-Bed or By-the-Unit.
- Depending on market and the scale of operations in India, both policies have their pros and cons.

3 **Shorter Leasing Cycle**

- Most student housing is leased during a narrow window of time. This requires early marketing and leasing efforts to ensure full capacity.
- Establishing partnerships with HEIs well in advance is necessary and ensuring commitment from the same is a must.

4 **High Turnover Rate and Low Risk Profile**

- Unit or Bed turnover maybe low during the year, however students typically renew, creating high annual turnover that occurs in a concentrated period of time.
- Low credit risk as parent are co-signers who provide consistent rent receipts.

5 **Management Intensive**

- Student housing presents significant operational challenges including high turnover, risk management issues, and intense marketing.
- Requires a highly experienced professionals who understand the complexity and dynamics of student housing in India.

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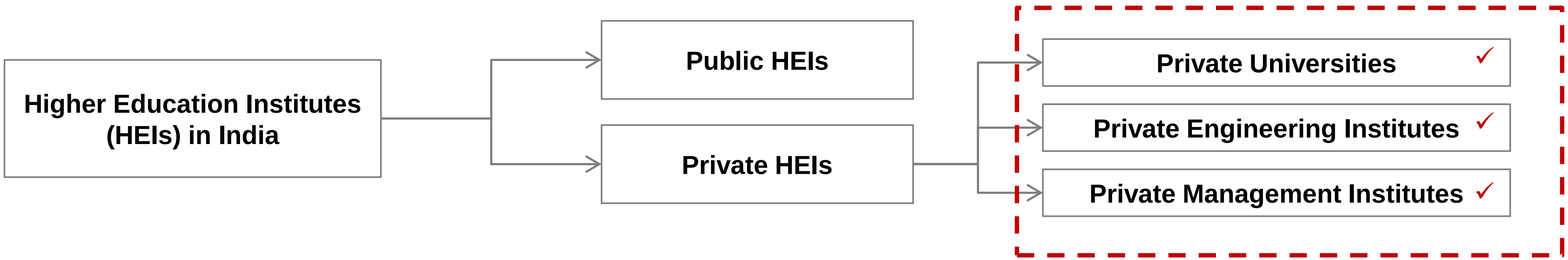
Target Segment for Partnership in Student Housing in India

Components that must be considered while evaluating a possible HEI as a partner for student housing:

No.	Component	Ideal Scenario
1	**Ownership/ Type**	▪ HEIs which are not run by established corporate/ industrial entities as they would have the financial resources to establish and operate a student housing facility. ▪ Private HEIs preferred as they are more likely to collaborate with SHSPs.
2	**Brand**	▪ HEIs which do not belong to Tier I category, as these HEIs would be established brands, with sufficient financial resources.
3	**Scale**	▪ Specialized HEIs which focus only on a single area are not preferred (except engineering and management as enrolment is high), as the scale tends to be lesser in such HEIs.
4	**Year of establishment**	▪ Low preference for newly established HEIs as student enrolment would be an area of concern till they are established in the market.
5	**Location**	▪ High preference for HEIs located in key education hubs and areas closer to metros and tier I cities, as they attract students in greater numbers.



✓ **HEI Target segment**

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Proposed Model for Student Housing Operations in India

The proposed model for operation in student housing in India:

Student Housing Service Provider

- *End-to-end managed student housing services on a BOOT* model*
- *Rental/ revenue share*

HEI (Private University or Institute)

- *Provision of real estate*
- *Minimum commitment in terms of number of students*

Long term management contract of minimum duration (x years)

Typical Roles & Responsibilities of HEI and Student Housing Service Provider

No.	Component	Student Housing Service provider	Higher Education Institute
1	Land	○○○○	●●●●
2	Student enrolment	○○○○	●●●●
3	Financing	●●●●	○○○○
4	Facility construction	●●●●	○○○○
5	On-going management	●●●●	○○○○
6	Maintenance	●●●●	○○○○
7	Student Housing Management Services	●●●○	●○○○

- High quality of student housing facilities provided.
- End-to-end management, thereby allowing the university to focus on its core focus area.
- Affordable facilities due to presence of scale and established relationships with vendors.

**BOOT: Build, Operate, Own Transfer*

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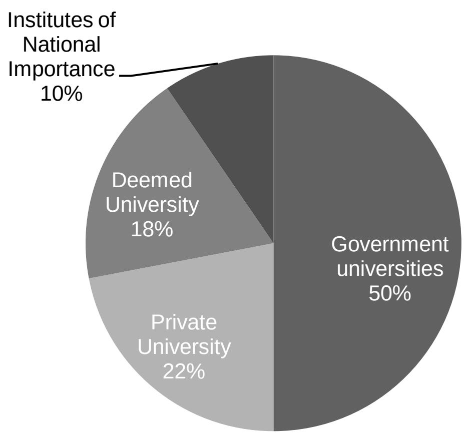
Size and Capacity of Higher Education in India

- Indian Higher Education System is the 3rd largest in the world with more than 21 million student enrolment.
- 700 universities with more than 35,00 affiliated colleges and more than 12,00 diploma granting institutes.
- Indian higher education sector has witnessed strong growth, largely due to the increased participation of private players.

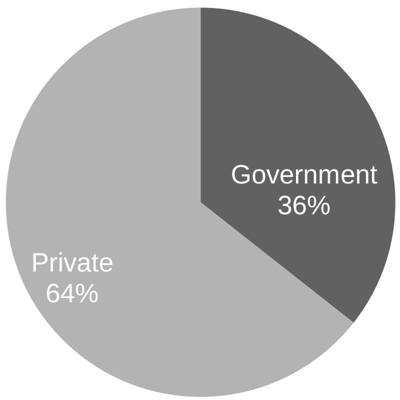
HEIs in India

Universities and university level institutes	Diploma-granting institutes	Affiliated colleges
700	12,748	35,539



Distribution of universities based on ownership

- Private universities and deemed universities together constitute 40% of the total number of universities in India.



Distribution of Diploma granting institutes and affiliated colleges based on ownership

- Among the diploma granting institutes and affiliated colleges, 64% of the total institutes are managed by private players.

- India has the largest target market in the world, with a population of 234 million in the age group of 15-24 years.
- India's youth population aged 18-24 years is expected to increase by 13% over 2005-2020 vs. the world average of 4%.
- The consequent widening of the demand supply gap will result in infrastructure and investment deficit, creating entry and growth opportunities for the private sector.
- Currently more than 60% of higher education institutions are private institutions in which nearly 60% of the total number of students is enrolled.

Possible Student Housing Partnerships in Private Higher Education Sector

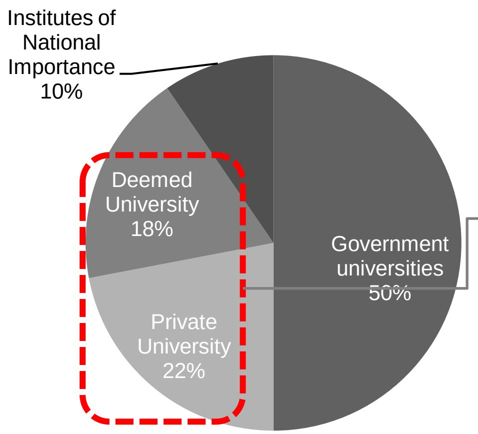
Private HEIs which include private universities, private deemed universities and private diploma granting institutes are the target segment that must be focused upon for developing student housing in India.

HEIs in India

Universities and university level institutes

Diploma-granting institutes

Affiliated colleges



Distribution of universities based on ownership

Potential Partners

Private HEIs are the **key target segment** for the proposed student housing offering because:

- Higher acceptability and need for collaboration with regard to student housing as compared to public sector.
- Lower scale per institute in majority of the diploma granting institutes and affiliated colleges.
- Large scaled affiliated colleges, are usually the top ranked institutes in India and already have well established residential facilities.
- High amount of regulation thereby restricting the scale in terms of new programs being offered and subsequent student enrolment in the case of government HEIs.

Private Sector Partnership – Model for Operation

With a growing number of private sector HEIs, there are increased opportunity for student housing partnerships.

Type of partnership

Single HEI* and SHSP** Partnership

(HEI appoints a developer to build and operate the student housing on a fee basis)

HEI

Real Estate is acquired by HEI in case of in-campus property

Student Housing Property

In-Campus

Off-Campus

(Run and Operated by Student Housing Service Provider)

Flow of Funds

Students

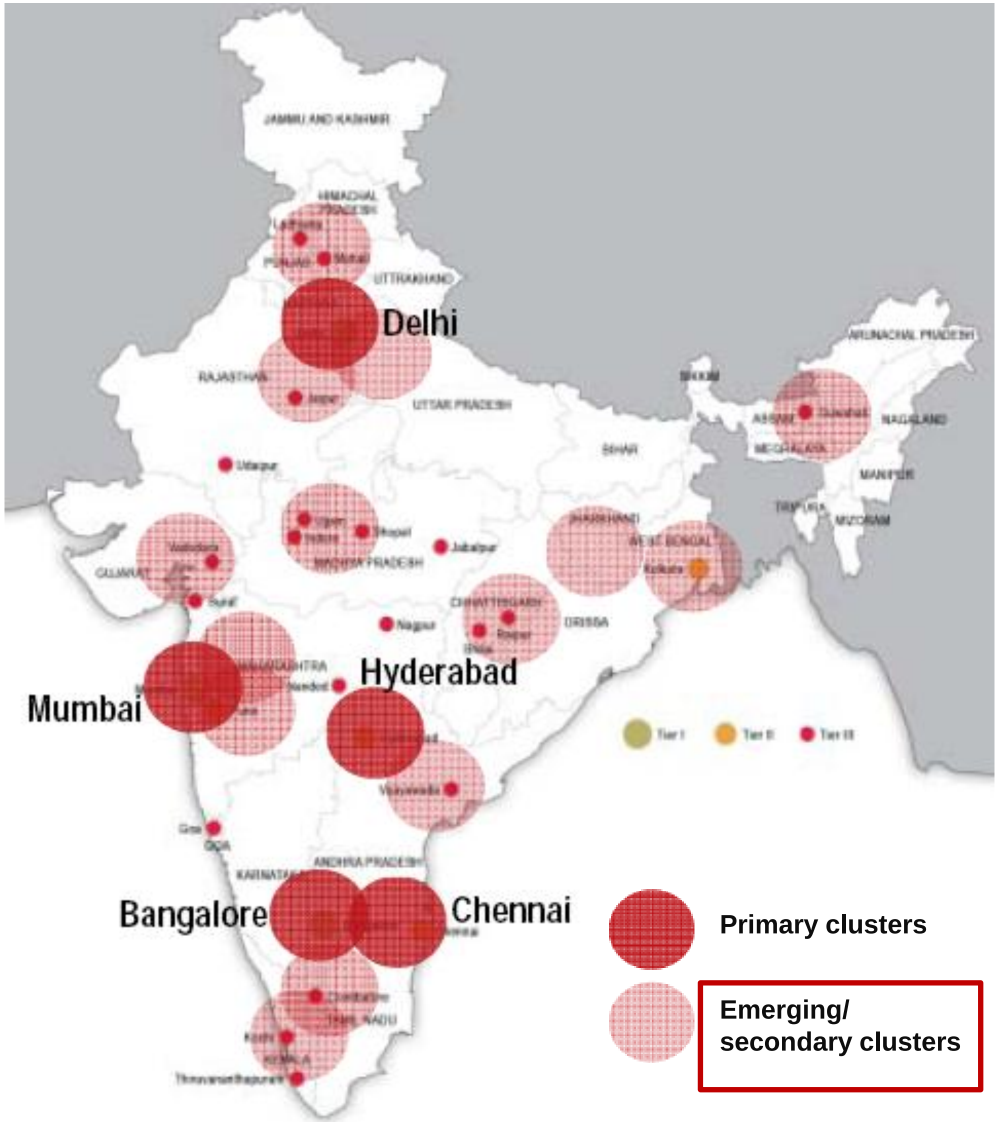
HEI

SHSP

- Students directly pay the HEI.
- HEI pays a fee to the SHSP for building and operating the student housing property.
- Shares revenue on the basis of contract.

**HEIs: Higher Education Institutes **SHSP: Student Housing Service Provider*

Possible Student Housing Partnerships in Educational Hubs/ Clusters (1/2)



Trends in Higher Educational Hubs

- India is witnessing growing no. of higher educational hubs across the country leading to increased student mobility from all states.
- With this growing influx of student in specific educational hubs there is growing demand for accommodation which majority of HEIs are not able to provide.
- Thereby increasing the demand for quality student housing by HEIs and student alike.

Business Opportunity

- SHSPs* can establish multiple partnerships with HEIs in educational hubs by providing student housing accommodation and services through one or two student housing properties in each hub.
- Concentration will be on Tier 2 Education Clusters because of :
  - Low cost of land.
  - Private HEI are still establishing their brands in the region.
  - Open to partnerships for businesses such student housing which is not their domain of expertise.

Tier 1 Education cluster regions

New Delhi | Bangalore | Hyderabad | Mumbai | Chennai

Tier 2 Education cluster regions

Pune | Indore | Chandigarh | Calcutta| Jaipur | Lucknow | Cochin | Noida | Vishakhapatnam | Coimbatore | Nashik | Vizag | Guwahati | Ahmedabad | Kochi

*SHSP: Student Housing Service Provider

Possible Student Housing Partnerships in Educational Hubs/ Clusters (2/2)

There is growing need for student housing emerging educational hubs/ cities in India.

No.	City	Area (sq km)	Population (millions)	No. of universities	Popular HEIs
1	Ahmadabad	464	5.57	4	Indus University, Ahmadabad University, Calrox Teachers' University
2	Solan	~34	.5	7	I.E.C. University, Maharishi Markandeshwar University, Manav Bharti University, Bahra University
3	Bhopal	~698	1.7	3	People's University, RKDF University, Jagran Lakecity University
4	Jaipur	~112	3	15	Jagannath University, Jaipur National University, Pratap University
5	Dehradun	300	1.6	4	DIT University, IMS Unison University, Uttaranchal University

- The above mentioned cities are growing higher education hubs/ clusters due to the growing number of private universities and diploma awarding institutes.
- Majority of these institutes have limited or no residential facilities.
- Ones with residential facilities are plagued with mismanagement, substandard quality of infrastructure and services and high cost of living.
- Dearth of unorganized student accommodations in the form of private hostels and PGs in cities like Ahmadabad, Jaipur and Dehradun.
- Unorganized sector is unable to provide out-of-town students modern amenities along with high standard of living.
- Being small cities in terms of area and having high number of HEIs, most HEIs are found in specific hubs of the city, hence establishing a student housing property at this location increases student catchment significantly.

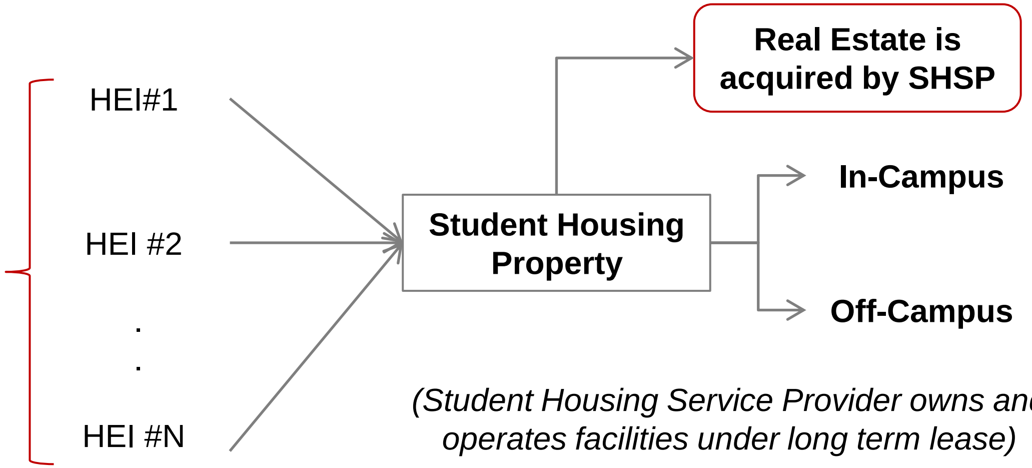
Higher Educational Hub/ Cluster Partnership – Model for Operation

With growing number of higher educational hubs there are partnership opportunities for student housing which will cater to multiple HEIs:

Type of Partnership

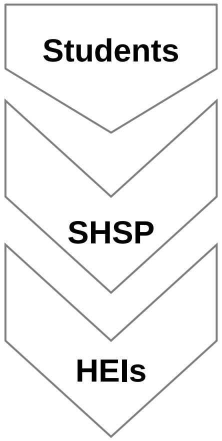
Multiple HEIs* and SHSP** Partnership

(Minimum commitment in terms of number of students, Allows marketing activities)



(Student Housing Service Provider owns and operates facilities under long term lease)

Flow of Funds



- Students directly pay the Student Housing Service Provider
- SHSP pays a fee to the HEIs based on the number of student committed.

**HEIs: Higher Education Institutes*
***SHSP: Student Housing Service Provider*

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Thank You

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