



# The Search for Resilient Real Estate Across Market Cycles



SELF-STORAGE



EDUCATION



HEALTHCARE

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Some of the risks related to investing in commercial real estate include, but are not limited to: market risks such as local property supply and demand conditions; tenants' inability to pay rent; tenant turnover; inflation and other increases in operating costs; adverse changes in laws and regulations; relative illiquidity of real estate investments; changing market demographics; acts of God such as earthquakes, floods or other uninsured losses; interest rate fluctuations; availability of financing; and economic risks associated with a fluctuating U.S. and world economy.

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- IPC-sponsored programs offer and sell interests pursuant to exemptions from the registration provisions of federal and state law and, accordingly, those interests are subject to restrictions on transfer.
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### **QOZ-Specific Risks to Consider**

There are substantial risks associated with the U.S. federal income tax aspects of a purchasing interests in a qualified opportunity fund. The following risk factors summarize some of the tax risks to an investor. All prospective investors are strongly encouraged to consult with and rely on their own tax advisors. The tax discussion here is not intended, and should not be construed, as tax advice to any potential investor.

- There is a lack of precedent and limited guidance related to qualified opportunity funds.
- A program intended to qualify as a qualified opportunity fund may not constitute a qualified opportunity fund for a variety of reasons, including a failure to substantially improve the property within the first 30 months of its operation. If a fund does not qualify as a qualified opportunity fund, then no deferral or elimination of taxable gain will be available to its members.
- Investors who hold interests in a qualified opportunity fund through December 31, 2026, and who have deferred gain through that time by acquiring such interests, will automatically recognize some or all of the federal income tax gain that they deferred on December 31, 2026.
- The state, local and other tax implications of a qualified opportunity zone investment are unclear.

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# Today’s financial professionals face a variety of headwinds that hinder clients from meeting their objectives.



Sitting back and enjoying a smooth investment ride is no longer an option. Investors and financial professionals are looking for ways to:

**HEDGE INFLATION**

Dormant for decades, inflation recently rose to its highest level in 40 years.<sup>1</sup> Inflation reduces the purchasing power of money and erodes the value of many assets. Pandemic stimulus by central banks, consumer demand, global supply shortages, international conflict, and deglobalization have set inflationary forces in motion.

**DEFEND AGAINST HIGH INTEREST RATES**

Interest rates spiked significantly as the Federal Reserve and central banks worldwide took action to curb inflation. As a result, economic activity has begun to slow in certain sectors due to the rising cost of capital. Higher rates typically have a negative impact on asset values.

**MANAGE ECONOMIC UNCERTAINTY**

Concerns over heightened political infighting, geopolitical instability and a potential recession have combined to exacerbate market volatility. Many investors remember 2022 as the year when there was no place to hide in the markets, with stocks and bonds each ending the year with double-digit declines.

**DIVERSIFY INVESTMENT PORTFOLIOS**

After years of low volatility in financial markets, stocks and bonds have exhibited significant market swings not seen in years. The revered 60/40 mix of stocks and bonds suffered double-digit losses in 2022<sup>2</sup>—the worst since the Great Depression. As the two asset classes have become more correlated, financial professionals are forced to rethink traditional stock and bond allocations and seek more resilient assets.

Institutional investors understand the power of adding alternatives to a diversified portfolio. Financial professionals and wealth managers are now catching up. The 60/40 model of yesteryear is giving way to a more diversified allocation of 50/30/20 or even a 40/30/30 allocation across stocks, bonds, and alternatives (alts).

According to the recent CAIS/Mercer survey, nearly 90 percent of financial professionals intend to increase alternative assets allocations in the next two years, many targeting 15 to 25 percent or more of their client portfolios for alts.<sup>3</sup>

The “Great Reallocation” has begun, with the shift to alternative investments increasing to meet the investment challenges of changing times. Asset allocation requires a multidimensional approach. Resilient portfolios now include stocks, bonds, and alternative investment strategies.

CAIS/MERCER SURVEY: FINANCIAL PROFESSIONALS INCREASING TARGET ALLOCATIONS TO ALTERNATIVES 2023-2024		
ALTS ALLOCATION TARGET	15%+	25%+
% OF ADVISORS	53%	21%

**Innovative Alternative Solutions**

In our era of innovation, financial professionals and investors alike have access to a growing range of alternative investments. Specialized alternative investment solutions include commercial real estate (CRE) sectors with a long history of resilience in the face of inflation and economic uncertainty. These sectors may be well-suited to solving the investment challenges of today and warrant a closer look.

## THE SEARCH FOR MARKET-RESILIENT REAL ESTATE

We believe that three distinct sectors of the commercial real estate market may be especially suited for navigating challenging economic conditions. They have historically demonstrated resilience throughout periods of economic turbulence, market volatility, and inflation. Each sector offers its own strengths depending on location, tenant quality, and property characteristics.

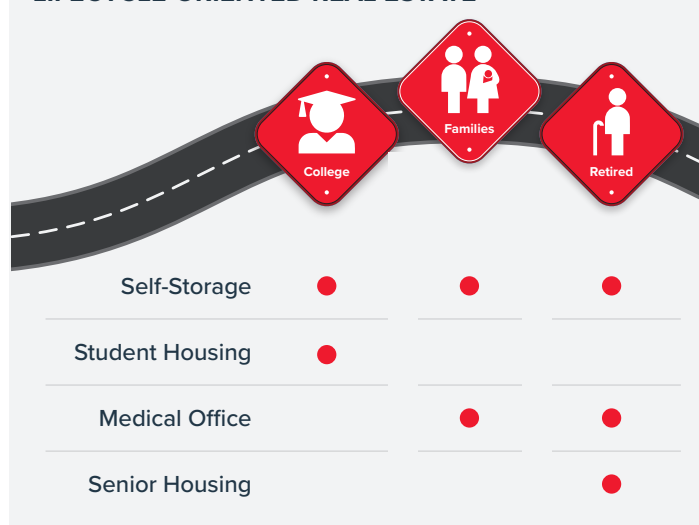
While past performance does not guarantee future results, and the circumstances of each economic cycle are unique, these CRE sectors have generated attractive returns across market environments:

### 1 Self-Storage

### 2 Education

### 3 Healthcare

#### LIFECYCLE-ORIENTED REAL ESTATE



#### SOURCES OF RESILIENCE

Multiple common factors help explain the potential resilience of these sectors:

- Demographic demand drivers
- Life-event focus
- Stability during recessions
- Ability to raise rents and improve net operating income
- Inflation hedging characteristics
- Strength across phases of the economic cycle

Self-storage, student housing, and healthcare are markedly different sectors of the commercial real estate market but share some similarities:

- Demographic and life-event demand drivers that occur irrespective of the economic climate
- Operational characteristics that allow landlords to increase rental rates, improve net operating income (NOI), and hedge against increasing expenses caused by high inflation and rising interest rates

As a result, each of these sectors offers a potentially compelling and defensive late-cycle investment opportunity with recession-resilience and inflation-hedging characteristics. Over time, these three sectors have exhibited low sensitivity to changes in the broader economy.

## Self-Storage



### Self-storage is among the alternative real estate sectors well equipped to adapt to economically challenging markets.

Self-storage real estate refers to facilities used for short- or long-term rental of storage space to individuals or businesses. Tenants can rent units of varying sizes for their belongings, excess inventory, or business equipment. Historically high occupancy rates and low operating costs drive potentially favorable economics for self-storage. Owners can increase rental rates along with inflation, as renters are likely to keep units rather than make the effort to move.

#### SELF-STORAGE HIGHLIGHTS<sup>3</sup>



**1.7+ Billion**

Total square feet of space



**50 Thousand**

Self-storage facilities across America



**3.2+ Million**

Average monthly online searches for self-storage



**\$128**

Average monthly rate for popular 10'x10' unit



**52.5 Million**

Square feet expected to be delivered in 2023

#### SECTOR GROWTH

Self-storage is a large, dynamic, and growing sector. The rentable square feet offered by the industry is larger than 27,500 football fields.<sup>4</sup> The number of self-storage facilities exceeds the total number of Subway, CVS, and Dollar General locations combined.<sup>4</sup>

The self-storage sector has seen significant growth in the last decade. Prior to the COVID-19 pandemic, the demand for self-storage units was already on the rise, with annual revenue topping \$39.5 billion in 2019 — a 3.6 percent increase from 2018 and a nearly 50 percent increase since 2010.<sup>5</sup>

### THE FOUR DS: DEATH, DIVORCE, DOWNSIZING, DISLOCATION

Renter appetite is largely derived from life events often referred to as the Four Ds, all of which occur irrespective of the economic environment.

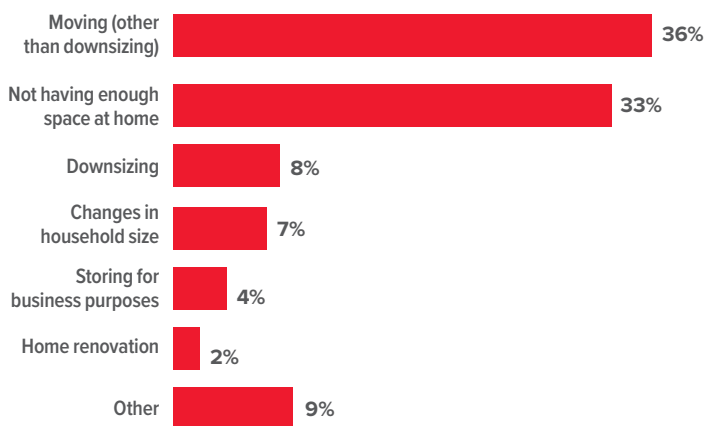
The need for self-storage arises from life changes and events. Whether moving, downsizing, or needing extra space for home or business, Americans increasingly use self-storage. As a result, more than one in five Americans now use self-storage.<sup>6</sup>

The pandemic drove a shift to remote work for many Americans with many converting a portion of their home into an office or adding a home gym. The work-from-home movement has endured, driving even more growth for the self-storage industry.

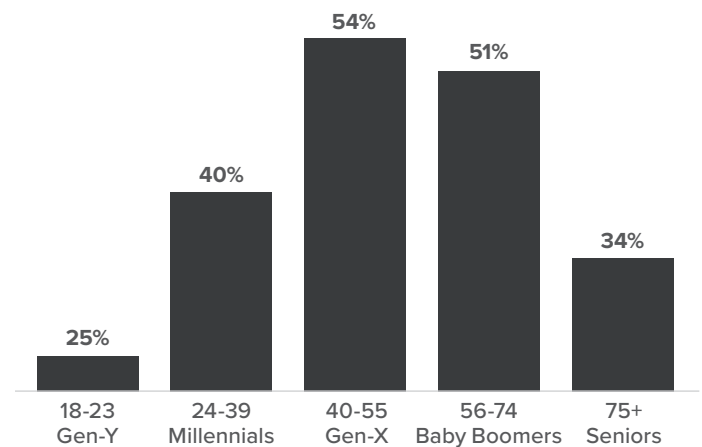
### DEMOGRAPHIC DEMAND DRIVERS

Approximately 38 percent of Americans or 44 million U.S. households, rent a self-storage unit. All ages use self-storage, but Gen-Xers and Baby Boomers are most likely to store belongings in a storage unit, with over half of each generation using self-storage.<sup>6</sup>

#### MOST COMMON REASONS TO USE SELF-STORAGE<sup>6</sup>



#### FREQUENCY OF SELF-STORAGE USE, BY AGE<sup>6</sup>



Source: Storagecafe.com

### RECESSION RESILIENCE

Economic downturns, surging inflation, and rising interest rates tend to have a modest impact on the industry. Robust demand for self-storage during periods of economic dislocation is not new. As a result, the self-storage sector has outperformed other CRE sectors across economic cycles.<sup>7</sup>

#### Self-Storage and the Great Recession

The self-storage sector recovered more quickly than some other sectors following the Global Financial Crisis (GFC) of 2007-2009. Though some tenants walked away from renting units at the time due to job loss, the sector maintained reasonable occupancy rates, albeit not at the level prior to the GFC.<sup>8</sup>

#### Self-Storage and the Pandemic

The sector proved to be resilient throughout the pandemic, with many companies shifting to a hybrid workplace culture. Employees required additional space to create home offices, leaving household furniture displaced.

Businesses and restaurants looked to self-storage as an inexpensive option to store company equipment, furniture, displays, and inventory, as unprecedented pandemic-related restrictions shuttered thousands of their facilities across the U.S.

#### Management Flexibility

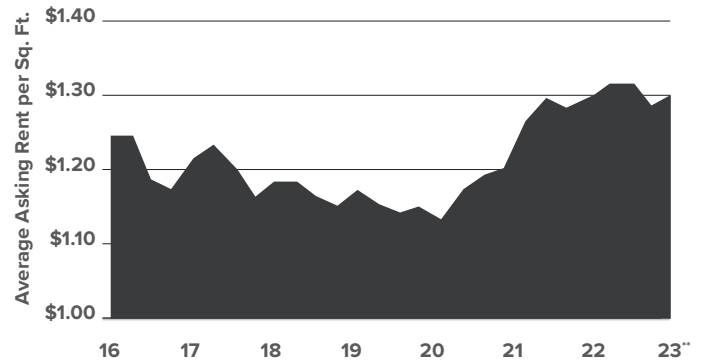
For added protection against rising vacancies, self-storage may offer lower-break-even occupancy rates than other CRE sectors.<sup>9</sup> Self-storage also provides management with the flexibility to navigate a downturn, with a comparatively rapid eviction process for non-paying tenants. Managers then have the right to auction the contents of a delinquent unit to cover unpaid rent.<sup>8</sup>



## SELF-STORAGE EXPERIENCES CONTINUED RENTAL GROWTH

Recent rent increases reflect how the sector can serve as an inflation hedge. The average asking rent for a standard 10-foot by 10-foot unit at the end of Q3 2022 was 15 percent higher than 2019 levels.<sup>10</sup> Self-storage rental rates slid modestly between 2016 and 2019 but have responded positively in the current period of rising inflation.

RENTS TRENDING UP FOR SELF-STORAGE: PRE-2020 VERSUS POST-2020<sup>11</sup>



## Education Student Housing



### Student housing historically performs well when economic conditions are weak.

Student housing real estate investing refers to properties that provide accommodations for college and university students. Growing enrollment in higher education nationally drives demand for student housing, particularly near leading universities. Historically, student housing has been a commercial real estate sector with a less sensitivity to economic downturns than other asset classes.

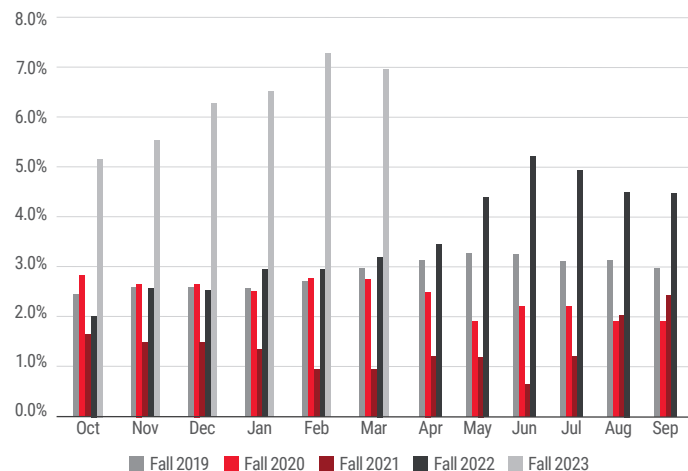
### SECTOR GROWTH

Student housing, otherwise known as education, remains a recession-resilient CRE sector of the housing market. And while a high-interest rate environment and persistent inflation have slowed activity in other sectors of the housing market, student housing transaction activity remains robust, and the pipeline of new supply continues to be strong.<sup>12</sup> Student housing has long been considered an inflation hedge due to the dynamic pricing characteristics of the sector. Owners can increase rents as leases renew annually or even more frequently with short academic periods.

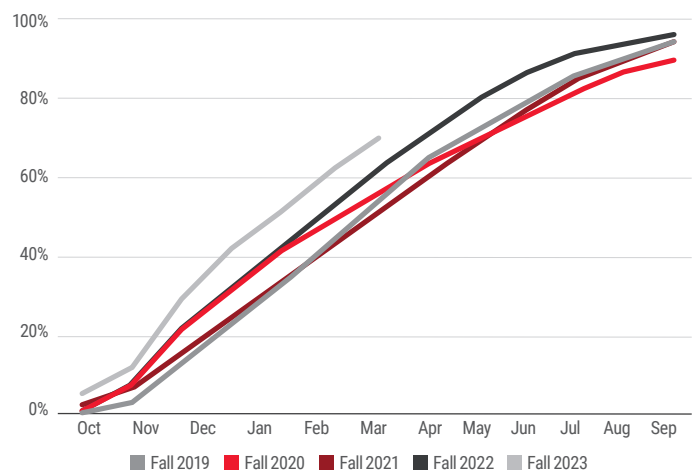
### RECORD RENT GROWTH AND PRE-LEASING

According to the Yardi Matrix National Student Housing Report Q2 2023, "As of March, 69.7 percent of beds at Yardi 200<sup>13</sup> universities were preleased for the upcoming fall 2023 term, a 7.8 percent increase compared to a year ago and the second straight year March preleasing rates hit an all-time high. Rent growth for student housing properties is exceptionally strong: Rents increased 7.0 percent year-over-year in March to an average of \$829 per bedroom, the highest average rent ever for the cohort."<sup>14</sup>

YARDI 200 ANNUAL RENT GROWTH<sup>15</sup>

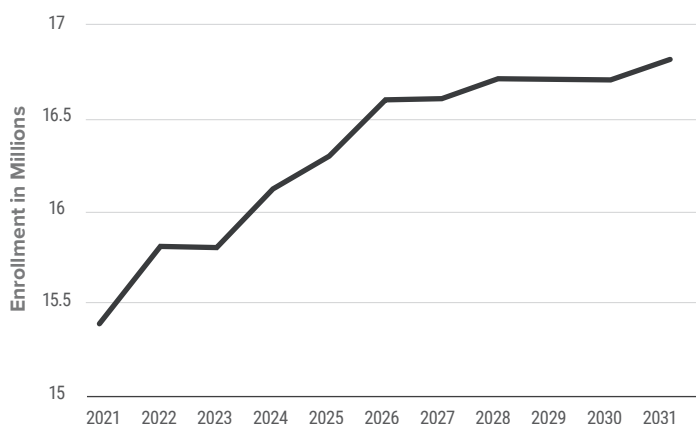


YARDI 200 PRELEASE CURVES<sup>15</sup>

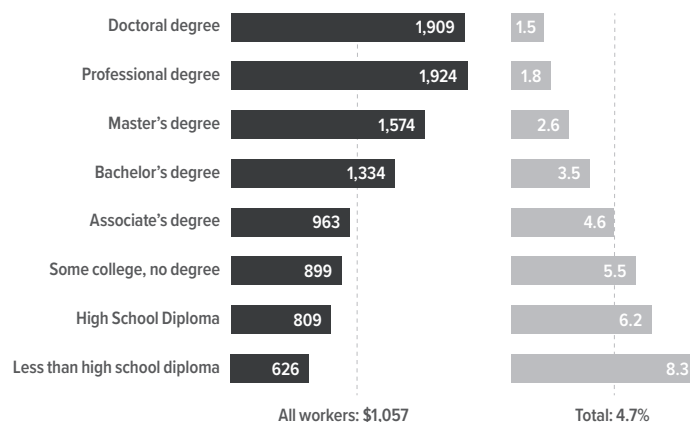


Americans value higher education. Despite a recent decline in student population during the height of the pandemic, a report from the National Center for Education Statistics notes that college enrollment is expected to increase by 9 percent from 2021 to 2031 for a total of 16.8 million students.<sup>16</sup>

**PROJECTED U.S. COLLEGE ENROLLMENT 2021-2031<sup>16</sup>**



**EARNINGS AND UNEMPLOYMENT RATES BY EDUCATIONAL ATTAINMENTS, 2021<sup>17</sup>**



Note: Data are for persons age 25 and over. Earnings are for full-time wage and salary workers.

According to the Association of Public Land Grant Universities: “The evidence that a college degree significantly improves one’s employment prospects and earnings potential is overwhelming. Bachelor’s degree holders are half as likely to be unemployed as their peers who only have a high school degree and they make \$1.2 million in additional earnings on average over their lifetime.”<sup>18</sup>

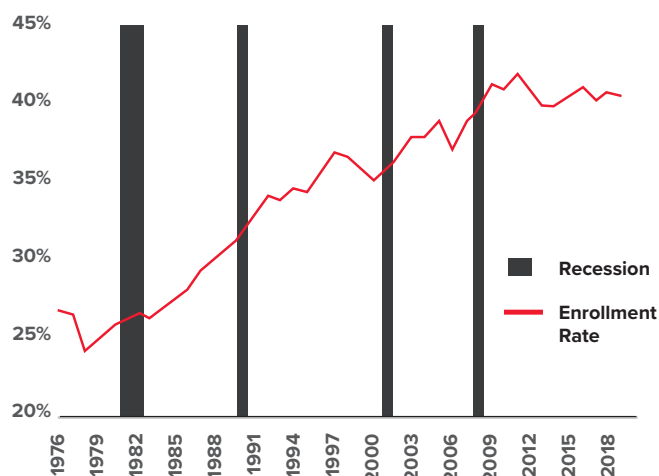
## DEMAND DRIVERS

Many colleges and universities are experiencing student housing shortfalls with new supply falling to an 11-year low in 2022.<sup>19</sup> Large Tier 1 universities with highly coveted academic and athletic programs continue to deal with housing shortages as these schools capture the largest share of enrollment growth. Limited supply and steadily growing enrollments over the next few years can drive rent growth for many properties.

## RECESSION RESILIENCE

Even during recessionary periods, college enrollment has remained resilient and has even increased. These spikes in enrollment during recessions are often attributed to the fact that post-secondary institutions are somewhat independent from the general economy. During recessions, when unemployment often rises, students may decide to return to school, or they may elect to enroll for the first time as employment opportunities decline.

**FALL ENROLLMENT RATE OF COLLEGE-AGED POPULATION (18-24)<sup>20</sup>**



# Healthcare



## Market dynamics fuel an optimistic outlook for healthcare properties.

**Medical office buildings** (MOBs) lease space to tenants that provide outpatient or medical-related services. Most facilities have long-term leases of 10 years or more from high-quality, professional tenants. An aging population of 70 million Baby Boomers in their 60s and 70s will drive increasing demand for medical services, sustaining the performance of these property sectors.<sup>21</sup>

The **senior housing** sub-sector comprises four primary property types:

**Independent Living**

**Assisted Living**

**Skilled Nursing**

**Memory Care**

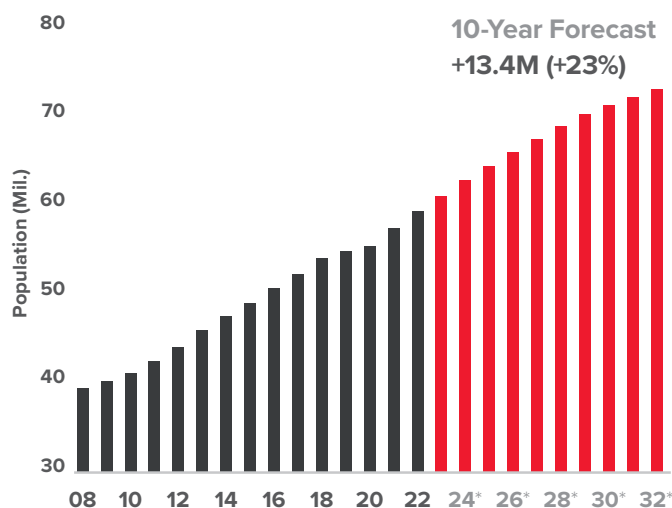
Continuous care retirement communities (CCRCs) typically offer all four options. Senior housing real estate is well positioned for future growth, as 2022 marked the largest number of occupied units in history.<sup>22</sup>

## SECTOR GROWTH

A burgeoning population of aging citizens can fuel growth in the medical office building and senior housing sectors for years to come. The need for care services only increases as we age. While several factors are driving the healthcare demand, the aging U.S. population with higher rates of chronic health conditions is increasing the need for healthcare providers, facilities, and services at an significant rate. By 2060, nearly one in four Americans will be 65 years old or older.<sup>24</sup> Healthcare organizations may need to offer more services at multiple sites or remotely, instead of relying on one large hospital or health system alone.

According to the United States Census Bureau, by 2030, Baby Boomers will represent the second largest age group at an estimated at 71 million.<sup>23</sup>

### GROWTH OF AN AGING POPULATION<sup>23</sup>



\*Forecast

10-year period includes 2023-2032

Sources: Marcus & Millichap Research Services, National Center for Health Statistics, U.S. Census Bureau, Moody's Analytics

## DEMAND DRIVERS

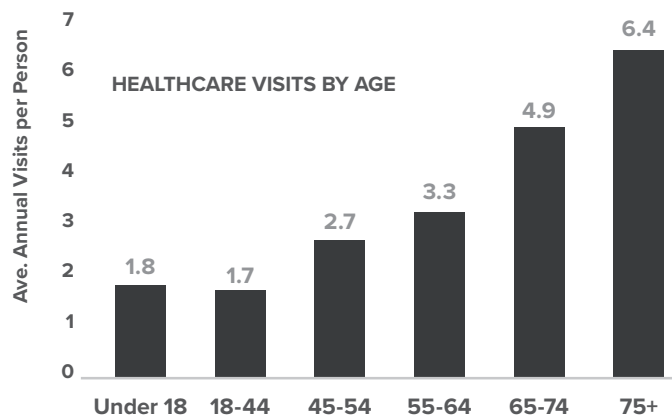
### Medical Office Buildings

MOB demand remains high and is expected to grow, driven by a growing aging population seeking more convenient and accessible medical services. Medical office buildings also tend to be secured by long-term tenant leases, and high replacement costs for these specialized facilities help ensure high occupancy rates for existing MOBs. These factors contribute to a positive outlook for medical office buildings and for investors seeking more stability compared to other commercial real estate classes.

### Senior Housing

A decline in new development and increasing demand from an aging population seeking a community environment after years of pandemic isolation has created a confluence of positive fundamentals that should drive higher occupancy rates and rent growth. Senior housing residents' preference for simplified living, social engagement, hospitality and the additional medical attention they will require as they age may provide a sustained need for more and newer senior housing facilities.

### UNDERLYING DEMOGRAPHICS WILL DRIVE LONG-TERM DEMAND FOR MEDICAL SERVICES<sup>23</sup>



\*Forecast

10-year period includes 2023-2032

Sources: Marcus & Millichap Research Services, National Center for Health Statistics, U.S. Census Bureau, Moody's Analytics



## RECESSION RESILIENCE

### Medical Office Buildings

During periods of economic downturns or recessions, MOBs tend to be one of the more recession-resilient commercial property types for three key reasons:

- **Necessary Services** – Consumers may pull back on discretionary spending as the economy slows but taking care of one's medical needs always remains a priority.
- **Reliable Tenants** – Physicians are not only financially invested in their space and equipment, but they are also invested in their communities, which generally makes them averse to moving their practices.
- **Demographics** – An aging population that needs an increasing amount of medical attention prefers to be in close proximity to their care facilities, providing ongoing demand for outpatient buildings and clinics.

### Senior Housing

Senior housing is considered a necessity-based industry. When options like aging-in-place or having a family member provide one's housing care needs are not viable, senior housing facilities become essential. This is why the senior housing sector is often uncorrelated to the economic environment at any given time and is why the asset class is widely considered one of the more recession resilient.

MOBs and senior housing investors generally have some degree of protection against inflation. Like many real estate sectors, owners and operators of medical office and senior housing facilities typically secure leases with rent escalation clauses based on inflation or a fixed percentage.<sup>25</sup> Senior housing may also entail rent or fee increases for growing care needs of aging residents.

### US Healthcare Key Statistics

**\$4.3 Trillion**

US Healthcare Spending 2022<sup>26</sup>

**\$12 to \$13 Thousand**

US Healthcare Spending 2022 per Person<sup>27</sup>

**\$6.8 Trillion**

US Healthcare Spending 2030 (est.)<sup>28</sup>

### Medical Office Buildings Key Statistics<sup>29</sup>

**1.9 Billion Sq. Ft.**

Total US MOB Space

**\$17.4 Billion**

US MOB Total Investment 2021 *Sector Record*

**17.6 Million Sq. Ft.**

Under Construction

**10% MOB Share**

Total US Office Stock

### Senior Housing Key Statistics<sup>30</sup>

**\$92.6 Billion**

US Senior Living Market Size

**5%**

Annual Forecast Growth Rate 2023-2028

To adequately address today's investment challenges, financial professionals and investors must rethink their investment strategies and identify asset classes that may help protect investment portfolios from the effects of inflation, rising rates, and volatility.

The Great Reallocation has begun, with alternative investments serving a greater role than ever before. Forward-looking financial professionals are offering fresh alternative solutions to their clients in order to buttress the traditional 60/40 stock and bond portfolio.

We believe the self-storage, student housing, and healthcare sectors of the commercial real estate industry are well-positioned to address challenging economic conditions.

## RISK CONSIDERATIONS

### Self-Storage:

While self-storage has demonstrated resilience across economic environments, investors must be aware of various risks, including but not limited to:

**Oversupply and Competition.** Self-storage is a local, neighborhood-oriented business. Developers may build too many units for a locale, increasing competition as well as driving rents down and vacancies up.

**Reduced Demand.** Adverse changes in the local or national economy can reduce demand for self-storage units.

**Changes in Law or Regulation.** Adverse changes in zoning or the laws and regulations applicable to real estate can impede operations.

**Demographic Changes.** Changes to neighborhood or regional populations can negatively impact self-storage demand and economics.

**Tenant Risk.** Real estate revenues depend upon the financial condition of tenants, who may suffer from declining income or even bankruptcy or insolvency.

### Education:

While several fundamentals may indicate a positive outlook for student housing, there are risk factors to consider but not limited to:

**Potential for Higher Vacancies.** Especially for smaller schools in Tier 2 and 3 markets and for some community colleges.

**Higher Maintenance Costs.** Maintenance from wear and tear, and additional operational and leasing costs due to high turnover.

**Seasonal Vacancies.** Seasonality can impact cash flow and distributions. Student safety and liability issues include fire, personal injury, etc.

**Student Safety and Liability Issues**

**Potential for Defaults.** Defaults due to inexperienced renters inattentive to lease terms.

**Low or Fluctuating Student Enrollment**

### Medical Office Buildings:

Despite the positive outlook for medical office buildings, there are risk factors to consider that can negatively impact results, including but not limited to:

**High Construction Costs.** Construction costs are high, and cost overruns can occur with greater need for upgraded electrical, plumbing, and HVAC requirements.

**High Maintenance Costs.** Maintenance costs can be high as wear and tear on public-use facilities take a toll.

**Challenging Tenant Relations.** While physician tenants are generally stable, they may be demanding.

**Re-leasing Difficulties.** Vacant spaces can be difficult to re-lease as interior spaces generally consist of large waiting rooms and small exam rooms.

**Staffing Shortages.** Industry-wide staffing shortages may limit the number of viable tenants.

### Senior Housing:

An aging population supports the long-term demand for senior housing. Nevertheless, there are risk factors to consider with senior housing investments, including, but not limited to:

**Oversupply.** When supply exceeds demand in the real estate cycle, occupancy rates and NOI can decline.

**High Capital Expenditures.** Aging facilities can require significant upgrades to remain competitive.

**Employee Hiring/Turnover.** Severe staffing shortages force operators to invest more in recruiting, training, and retaining qualified staff.

**Resident Turnover.** Assisted living and memory care facilities experience high resident turnover so operators must be skilled at constantly acquiring new residents.

**Operating Regulations.** Senior housing facilities are heavily regulated, and owners must ensure compliance with all requirements in order to remain operational.

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Publication date: 10/05/23