

SCP RESEARCH · STUDENT HOUSING

Lower leverage,
higher coverage.

Student housing is one of the Freddie Mac K-Deal program's most consistent specialty allocations. SCP Research tracked 30 student loans totaling \$871MM across 19 of the 25 securitizations closed January–August 2026. Three findings stand out: lenders sized the sector conservatively (57.3% LTV, 1.64x DSCR), pricing carried only a modest premium to conventional apartments, and pre-leasing for the 2026–27 academic year finished near record levels.

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LOANS TRACKED,
12,040 UNITS/BEDS

\$871MM

CUT-OFF LOAN BALANCE,
2026 K-DEALS

10.0%

WEIGHTED DEBT YIELD,
VS 8.4% CONVENTIONAL

5.70%

WEIGHTED CAP RATE,
FIXED-RATE LOANS

01

Loans in the 2026 securitizations

MARKET	SUBTYPE	BUILT	TERM	UNITS/BEDS	LOAN	PER UNIT	LTV	DSCR	CAP RATE
State College, PA	Student	2021	10-yr	745	\$109MM	\$146K	52.7%	1.66x	4.90%
Raleigh, NC	Student	2020	7-yr	694	\$78.2MM	\$113K	50.0%	1.68x	4.57%
Kennesaw, GA	Student	2021	7-yr	681	\$65.4MM	\$96.0K	54.9%	1.68x	5.03%
State College, PA	Student	2018	10-yr	494	\$65.0MM	\$132K	54.7%	1.66x	5.14%
Daytona Beach, FL	Student	2020	Floating	636	\$53.7MM	\$84.4K	68.8%	1.27x	6.27%
Chicago, IL	Student	2016	5-yr	403	\$41.2MM	\$102K	53.9%	1.59x	6.27%
Johnson City, TN	Student	2011	10-yr	624	\$40.0MM	\$64.1K	70.5%	1.56x	7.86%
Fort Collins, CO	Student	1989	10-yr	976	\$40.0MM	\$41.0K	43.7%	2.31x	5.60%
Conway, SC	Student	2018	5-yr	514	\$39.9MM	\$77.7K	65.2%	1.35x	6.06%
Boise, ID	Student	2015	5-yr	622	\$39.6MM	\$63.7K	63.8%	1.34x	5.82%
All 30 loans	—	—	—	12,040	\$871MM	\$72.4K	58.0%	1.62x	5.73%

Source: SCP Research; Freddie Mac K-Deal offering materials for 25 securitizations closed Jan–Aug 2026. Largest ten loans by cut-off balance shown, identified by market only. Totals weighted by balance. Units as reported in the tape (beds for most student properties).

Conservative sizing across the board. Weighted LTV of 57.3% sits 7.4 points below conventional multifamily in the same deals, while DSCR of 1.64x runs 0.26x higher. Lenders leave a cushion for the annual re-leasing cycle.

Purpose-built, near-campus product dominates. The four largest loans (State College, Raleigh, Kennesaw) were built 2018–2021 next to flagship campuses. Pennsylvania alone is 20% of balance; 16 states are represented.

02

Why the demand is durable

95.9%

BEDS PRE-LEASED FOR
FALL 2026, AUGUST

96.5%

RECORD FALL 2025
PRE-LEASE RATE

93%

TEN-YEAR AVERAGE
AUGUST PRE-LEASE

0.9%

RENT GROWTH, 2026–27
LEASING SEASON

Sources: RealPage Market Analytics (Fall 2026 pre-leasing, August 2026); Yardi Matrix National Student Housing Report (June 2026). Rent growth slowed from 2.6% the prior season as new supply delivered at a handful of large universities; schools adding 1,000+ beds trailed last year's pace.

03

Pricing and credit vs. conventional

Student loans carried a weighted coupon of 5.38%, a premium of about 22bp over conventional loans of the same term in the same securitizations. Leverage, not price, is where lenders express caution: 57.3% LTV and a 10.0% debt yield compare with 64.7% and 8.4% for conventional product.

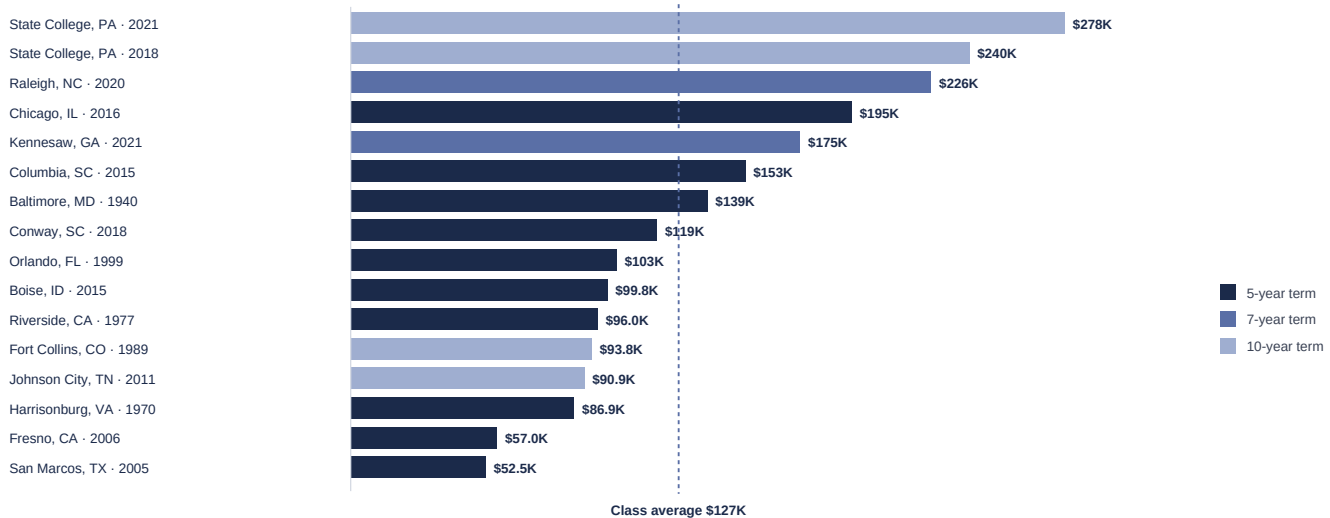
Structure is IO-heavy. 58% of fixed-rate balance is full-term interest-only, more than double the conventional share, which low leverage makes possible.

2026 K-DEAL TAPE	STUDENT HOUSING	CONVENTIONAL
Fixed-rate loans	29	624
Weighted coupon	5.38%	5.15%
Premium, same loan term	+22bp	—
Cut-off LTV	57.3%	64.7%
UW NCF DSCR	1.64x	1.38x
Debt yield (UW NOI)	10.0%	8.4%
Cap rate (OAR)	5.70%	5.43%
Value per unit/bed	\$127K	\$220K
Loan per unit/bed	\$71.7K	\$141K
10-year term share	35%	33%
Full-term interest-only	58%	26%

Conventional = garden, mid-rise and high-rise loans in the same deals. Balance-weighted; floating-rate loans excluded from pricing.

Appraised value per unit/bed, 16 largest fixed-rate loans

Colored by loan term · dashed line = class average



Source: SCP Research; Freddie Mac K-Deal offering materials. Appraised value at securitization divided by units as reported.

04

Operating profile per unit/bed

UNDERWRITTEN, PER UNIT/BED	LOW	MEDIAN	HIGH	CONV. MEDIAN
Effective gross income	\$8,408	\$12,925	\$20,742	\$18,644
Operating expenses	\$3,451	\$5,697	\$10,264	\$7,818
Net operating income	\$3,695	\$7,146	\$12,605	\$10,788
Expense ratio	34.2%	43.9%	59.4%	42.5%

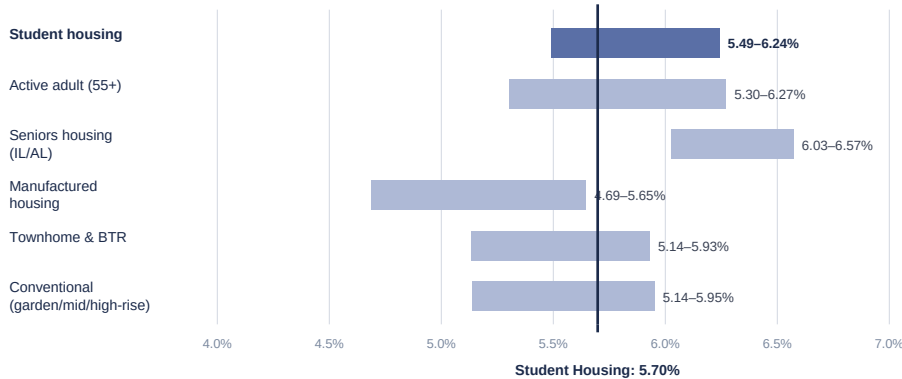
Low / high = 10th / 90th percentile of fixed-rate loans. Source: SCP Research; K-Deal underwriting.

Student properties generate less revenue per unit because most are leased by the bed (the tape reports 12,040 units/beds), but expense loads are similar to apartments at a 43.2% expense ratio versus 41.6% conventional.

Turnover is total every August, so marketing, make-ready and furniture reserves weigh more heavily than in conventional multifamily. Lenders underwrite to trailing collections and the current-year pre-lease.

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Where a 5.70% cap rate sits in the tape



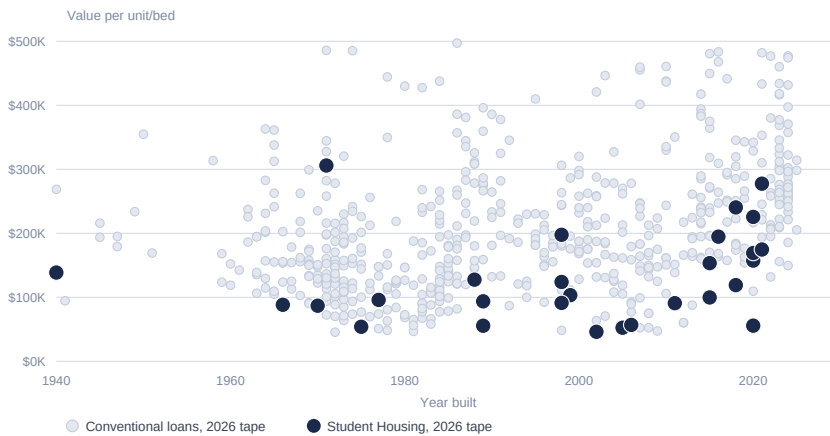
Bars show the interquartile (25th–75th percentile) range of underwritten cap rates, fixed-rate loans. Source: SCP Research.

The student interquartile cap range sits above conventional apartments, consistent with the sector's re-leasing risk and bed-level rent roll.

The weighted cap rate of 5.70% compares with 5.43% for conventional loans. Median cap rates were 5.55% on properties built since 2010 (12 loans) versus 6.03% on older stock.

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Vintage and value per unit/bed



Source: SCP Research. Axis capped at \$500K per unit/bed; 1 loan and 20 conventional loans above the cap not shown.

Newer product commands a clear premium: loans on student properties built since 2010 appraised at a median \$163K per unit/bed, versus \$93.8K for older stock, about 74% higher.

The premium reflects amenity-driven rents and lower capital needs, and it is why sponsors of 2015-plus product can refinance with meaningful proceeds even at today's rates.

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What this means for financing

6.50%

INDICATIVE FIXED COUPON
AT TODAY'S TREASURIES

+113bp

TREASURY MOVE SINCE
H1 2026 PRICING

\$70.0K

DSCR-SIZED LOAN PER UNIT/BED
AT 1.30X, 30-YR AMORT.

-2%

VS. LOAN PER UNIT/BED IN
THE 2026 TAPE (\$71.7K)

- i. **Size to the pre-lease, not the peak.**
Lenders underwrite trailing collections and the in-place academic-year pre-lease. Entering the process after the fall lease-up is locked typically produces the best sizing.
- ii. **University linkage is collateral.**
Distance to campus, enrollment trend, and on-campus bed supply drive both the cap rate and the DSCR requirement. A clear enrollment story widens the lender pool.
- iii. **Match the term to the refinance window.**
Nearly half of 2026 student balance chose 5-year terms. With Treasuries higher, sponsors should model a 7- or 10-year fixed execution against a floating or bridge alternative before committing.

Illustrative metrics derived from SCP Research data. Indicative coupon = tape weighted coupon plus the change in the term-matched Treasury from its Jan–May 2026 average (SCP rate file) to the 28 Sep 2026 close (10-yr 5.24%, 5-yr 5.07%; 7-yr interpolated), holding spreads constant. DSCR sizing applies tape UW NCF per unit/bed at an illustrative floor for the property type. For discussion only; does not constitute a valuation opinion, investment advice or an offer to lend.

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Satori Capital Partners advises private investors, sponsors and general partners on the structuring, placement and recapitalization of debt and equity on commercial real estate across the United States. The firm is independently owned, with no balance sheet to place, and pairs institutional underwriting and proprietary data science with a lender and investor network built over two decades.

\$2.0B+

SENIOR AND SUBORDINATE FINANCINGS ORIGINATED

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AGGREGATE PROJECT COST, ADVISED TRANSACTIONS

\$300M+

SOCIAL INFRASTRUCTURE EXECUTED

2018

FOUNDED, EVERY MANDATE PRINCIPAL-EXECUTED

01

Where we work

Multifamily & mixed-use

Construction, bridge and permanent debt

Active adult / 55+

Seniors housing and 55+ rental

Behavioral health

Treatment and supportive housing

Special situations

DIP, bridge, rescue and gap capital

Hospitality

Mezzanine and preferred equity

Social infrastructure

Transitional, shelter and government-leased

02

What we do

- i. **Debt & structured finance advisory**
Senior, unitranche, mezzanine, preferred equity, bridge and DIP financing across agency, life company, CMBS and private credit channels.
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JV formation, programmatic equity sourcing and recapitalization, with direct relationships across private equity funds, family offices, pensions and impact allocators.
- iii. **Data science & market intelligence**
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- iv. **Strategic & underwriting advisory**
Institutional-grade financial models, capital structure review, valuation and transaction management, on a standalone basis or as part of a mandate.

Financing, refinancing or recapitalizing a property? Let's discuss what terms are achievable in today's market.

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