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A Comparative Study: Student Rental Rates v Non-Student Rental Rates in College Towns

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ABSTRACT

This paper aims to compare different rental rates charged to students and their non-student counterparts in college towns. College towns are defined as an area that draws the majority of their economic activity from a nearby institution and more than 30% of the population is comprised of students. Previous literature is utilized to understand the concept of housing affordability, the student housing sector and its growth as an investment class, how rental rates are configured, and regulations in the college towns included in the sample. The study examines State College, PA; Morgantown, WV; and Madison, WI. Each town's demographics are examined along with specific regulations and construction currently in the pipeline for student housing. The main analysis of the paper is a series of two sample t-test determining whether the rental rates charged to students and non-students are statistically significant in their difference. Tests were run on 2019 data and 2020 data to account for differences resulting from the pandemic. The results overall did not provide conclusive evidence that rental rates charged are statistically significant, meaning students are not perceived to be charged more than traditional multifamily. While the results were inconclusive, further study should be taken because given the relatively small sample sizes, the difference may not have been captured. Also, studies into more college towns could provide a regional difference to determine if the rental rates differ across the country or only in certain areas. It is also important to conduct further research because student housing is an expanding asset class that is predicted to continue to grow in the near future.

TABLE OF CONTENTS

LIST OF FIGURES	iv
ACKNOWLEDGEMENTS	v
Chapter 1 Information.....	1
Housing Affordability	1
Student Housing Sector Growth.....	3
Rental Rate Configurations	5
Local Regulations on Student Housing.....	6
Chapter 2 Previous Literature	9
Student Housing Effects on Surrounding Areas	9
Residential Satisfaction.....	10
Supply and Demand of Student Housing	11
Student Housing as an Investment	11
Rental Rates Charged.....	14
Chapter 3.....	16
Methodology	16
Sample Populations.....	16
State College, PA	16
Madison, WI.....	18
Morgantown, WV.....	19
Procedure	20
Chapter 4 Results	22
Two Sample t-test on 2019 Data.....	22
Two Sample t-test on 2020 Data.....	22
Chapter 5 Discussion	24
Summary	24
Covid-19 Impact	25
Limitations	27
Further Study.....	28
Appendix A State College Student Housing Descriptive Statistics.....	30
Appendix B Madison, WI Student Housing Descriptive Statistics	31
Appendix C Morgantown, WV Student Housing Descriptive Statistics	32

Appendix D Comparing Rent by Bedroom Count – State College, PA33

Appendix E Comparing Rent by Bedroom Count – Madison, WI..... 34

Appendix F Comparing Rent by Bedroom Count – Morgantown, WV 35

LIST OF FIGURES

Figure 1 Increased Student Enrollment in 4yr Accredited Schools..... 4

Figure 2 Volume of Sales in Student Housing Market..... 12

Figure 3 Student Housing Prices and Cap Rate Trends..... 13

Figure 4 Comparison of Conventional Rental and Student Rental..... 14

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Chapter 1

Information

This paper aims to examine the different rents charged to students versus their non-student counterparts in college towns. With increased enrollment in colleges and universities and increased new construction of student housing off-campus, the sector is growing along with increased housing prices. This paper examines first the effects of student housing as a sector, on their surrounding college towns, and how rental configurations come to fruition. Student housing and multifamily housing is then examined in terms of pricing in proximity to college campuses. The data was collected through listing sites, and government data sites and then analyzed for significance. The data hopes to show that students are treated differently than their non-student counterparts in terms of rental rates they are charged, showing a growing need for housing affordability especially among students.

Housing Affordability

Housing affordability involves the capacity of households to consume housing services. Specifically, it deals with the relationship between household incomes and housing prices and rents. It is common practice that household spending on housing should not exceed 30% of their income unless they explicitly choose to do so (Downs). Housing affordability when discussed in the news media tends to focus on buying homes rather than rentals. However, rental properties are where housing affordability becomes more important.

With the issue of housing affordability, the solution many municipalities turn towards is increased housing density to in turn increase overall supply and hopefully drive market prices down. Unfortunately, zoning laws set at the local government level prevent the ability to address housing affordability at the systematic level. Due to this implication, State Governments are intervening in place of local governments to counteract housing shortages and increasing housing costs. The most prominent attempt by state government was bill 827 proposed in California which would have effectively re-zoned significant portions of the state to allow more dense development in close proximity to public transportation. Similar to bill 827, state governments continue looking for different ways to combat restrictive zoning laws constricting new development (Infranca).

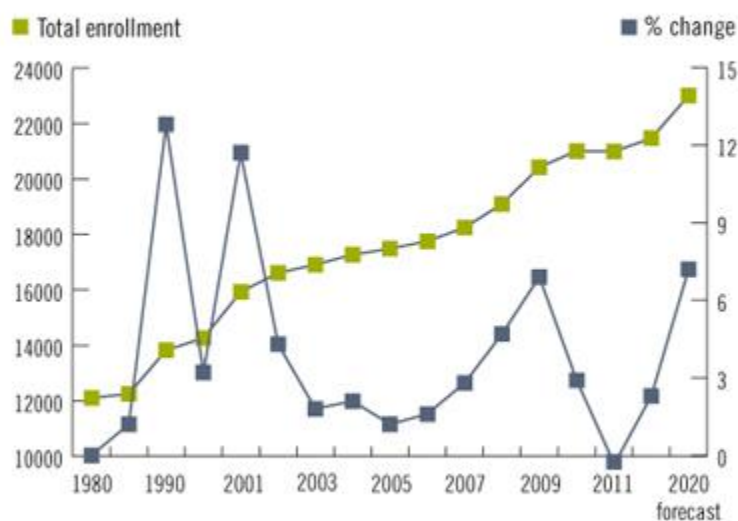
Since the US Supreme Court ruled zoning was a legitimate use of municipality police power to protect their citizens, the issue of housing affordability has been exacerbated, contributing to the issue of urban sprawl. A study conducted by Pendall examined the effect of local land use regulation on housing stock, affordability, and on the racial composition of over 1000 different jurisdictions. The result of the study found low-density zoning laws encouraged a shift towards single-family home developments, lowering the percentage of rental units and affordability, consequentially resulting in a decreased number of racial minorities. Levine analyzed the effects of local growth controls on housing developments and population distribution in California specifically. Local growth controls were measured as an index of displaced new construction from growth-controlled communities to interior areas of California with adversely impacted populations. Results determined changes in the number of multifamily housing units has a strong positive correlation with changes in demographics. Changes in multifamily housing also has a negative correlation with household income. (Chakraborty).

When most people think about housing affordability, what comes to mind is homeownership, or renting when they go out on their own. But what about as a student? According to a study published in 2015, 36% of students attending a 4-year institution are considered housing insecure, meaning they experience challenges in paying rent or utilities, or have the need to move frequently. When higher education institutions provide information about living costs to incoming students, costs tend to be grossly underestimated (McFalls.). With the yearly cost of tuition continually increasing year on year, the need for affordable student housing becomes increasingly important.

Student Housing Sector Growth

Student housing was once considered part of the overall housing sector, but in recent years, student housing has separated off into its own sector and has become a rapidly expanding asset class. The sector growth fueled primarily by the need for updated student housing from the outdated off-campus and on-campus options has also increased based on the increased enrollment at 4-year accredited institutions (Black). In 2018, 19.9 million people were enrolled in a university or college. The US National Center for Education Statistics predicts an increase of 600,000 people enrolled between 2018 – 2027 bringing enrollment totals to 20.5 million (CBRE). Given the estimates of future enrollment, investors saw an opportunity for growth in student housing. Figure 1 below shows the need for increased development in student housing relative to increased enrollment.

University Student Enrollment *in thousands*



Source: National Center for Education Statistics, February 2014

Figure 1 Increased Student Enrollment in 4yr Accredited Schools

The student housing sector is comprised mostly of private developers, public Real Estate Investment Trusts (REIT), and private equity firms. As an investment, student housing runs $\frac{1}{2}$ to $\frac{3}{4}$ of a percentage point higher than traditional multifamily housing properties (Marino). According to Axiometrics, rental rates will continue to increase at a rate of 2% annually. From 2016 to 2017 student housing increased from 21% total investment to 36% (Marino). Investments into the student housing sector have surged since 2010. The boom seen between 2014 – 2016 was primarily caused by the sale of portfolios. Public REITs had a dramatic impact on these portfolio sales, specifically the actions of American Campus Communities (ACC) and Education Realty Trust (ERT). ACC disposed three lucrative assets as a means of establishing

market value for the public sector. ERT took a different approach, pruning older assets from the portfolio (CBRE).

From the growing strength of student housing, the market cap rate on the asset has decreased since 2012, indicating the risk of investment decreasing. The greatest decrease in cap rate is observed for properties located within a ½ mile from campus, which is considered pedestrian housing since it is possible to walk to campus. From observations, it's been determined pedestrian student housing cap rates are correlated with the construction of mid-rise and high-rise multifamily cap rates with both decreasing since 2012 (CBRE).

Rental Rate Configurations

Rental rates are generally determined by a number of factors. Ideally the rental rate is based upon a 0.8 – 1.1% of the total property value. However, this method of determining rate is most useful for single family homes. For apartments and other rental properties, rates are generally determined by the 'local rent' or what other landlords are charging. These rates are determined by comparing one's property to comparable ones in the area. When looking for comparable properties, the factors looked at include lot size, number of bedrooms, number of bathrooms, the year built, the year of the most recent renovation, and included amenities. Beyond comparable properties, it is important for landlords to determine demand. For example, in a downturn economy, demand may increase because fewer people can afford to purchase property but, smaller cheaper apartments will lease first. Another demand wave comes before the beginning of a school year. Larger-sized properties will go quickly as families will try to move prior to the start of a new school year (White). In college towns, the same demand rise occurs

among college students. However, college students are in the market for more short-term leases that correspond with the academic year which requires landlords to potentially increase the rent charged to be able to cover the costs when the space is vacant before they can find another tenant.

Local Regulations on Student Housing

Separate regulations geared towards student housing specifically, have resulted in cause for speculation of whether student populations are treated differently. While students are not a protected class under Title VII, most students are entering lease agreements for the first time, making them a vulnerable group to potential predatory landlords. A federal district court in Pennsylvania upheld the ability of municipalities to regulate student housing under different standards than multifamily housing because students are not considered a protected class. Other states have decided to take a different approach, Ohio courts limited the number of regulations municipalities are able to place on student housing in the effort to protect students from predatory landlords (Black).

A common restriction placed on student housing is the number of students permitted to live in a single unit. In 1991, Morgantown, WV barred conversion of houses into apartments and mandated up to three unrelated persons are permitted to live in the same residence (McCarthy). In limiting the number of students permitted to live in a single residence, communities can better align the income gained from student rentals to that of rentals of single-family homes. This restriction has the overall hope that less students in one area would decrease the amount of negative student behavior (Black).

In Philadelphia, the municipality prohibited student housing within a certain district surrounding the Temple University campus in 2005, which was then expanded in 2011. This district was created as a response to complaints from the surrounding community about a lack of affordable single-family homes, as a direct result of the student population requiring student housing near campus. The commonwealth court of Pennsylvania upheld the actions of the municipality which resulted in the construction of student housing right outside the prohibited district (Black).

Pennsylvania municipalities have also implemented a minimum distance required between student housing properties with the goal of ensuring rental properties do not reach a ‘tipping point’ in relation to single-family homes in the area. In 2012 Reading, Pennsylvania, it had been decided that student homes required a minimum distance of 500ft unless a variance was obtained. In 2013, State College, Pennsylvania passed an ordinance setting separation requirements in R-1 districts requiring 720ft between an existing home and new student housing construction. The ordinance also required 675ft between houses in R-2 districts (Black). It is important to note the areas where distance restrictions are in effect are still in close proximity to campuses but are in areas classified as residential.

Many municipalities place caps on the amount of rental licensing given in a year. For example, Minnesota jurisdictions limit the total number of rental licenses available in certain numbers to encourage more homeownership and discourage the conversion of single-family homes into student housing units, which had been increasing at a rate of 4.3% in years prior (Black). In Syracuse, NY absentee landlords, a landlord who does not live at and rarely visits the property rented, are required to jump through extensive hoops to maintain their rental licenses which are evaluated on an annual basis (McCarthy). While there are some regulations that beg

the question of different treatment, there are also regulations meant to protect students and the surrounding community.

Chapter 2

Previous Literature

Student Housing Effects on Surrounding Areas

Student housing provides positive impacts to the surrounding towns. The presence of students increases the town tax base by approximately 24% (Office of Policy Development and Research). The local economy is thus stimulated by the inflow of additional money. An analysis of New Jersey institutions conducted by Rutgers University in 2009 determined that the presence of a college was associated with a 10% increase in home prices (Black).

A 2017 regional housing study conducted for Bloomington, Illinois determined student housing rental rates in college towns drive housing costs for family renters up. Similarly, a 2014 analysis including 20 college towns found increases in off-campus student populations is associated with higher market rents (Office of Policy Development and Research).

Having a college present in a town is beneficial for the overall economy of the surrounding community. A case study conducted in Illinois used average yearly income as a metric to compare towns with a college present with those without a college. Higher household income in this case was used under the suggestion that higher levels of education produces higher levels of human capital and thus income. After running both descriptive statistics and two regression analyses, the results revealed the average income for college towns were higher than their non-college counterparts (Grady).

Residential Satisfaction

Quality housing has become an increasingly important component to students when deciding on which school to attend. Residential satisfaction is defined as how satisfied an individual is with their current living situation (Moore). As previously stated, universities tend to offer on campus housing for approximately 1/5 of their student population (Office of Policy Development and Research). Given this statistic, universities are unable to keep up with the growing demand for off-campus housing options, providing private developers with an enticing opportunity. According to Morris and Winter's (1975) housing adjustment theory, households tend to judge their housing by culturally determined housing norms. The theory goes on to say when housing options fail to meet one's needs it will either result in remodeling of the housing to obtain those needs or the household will relocate (Moore). A study looking at the private sector determined a correlation between services provided by the employer as a predictor of the individual's satisfaction with their housing situation. The study believes the same would be true for the student sector as well. One study concluded rather than the building environment and facilities offered, it was the interaction with other students that increased their housing satisfaction (Moore). Most literature on student housing focuses on on-campus dormitories. In a study by Paine, the effect of differentiation between dormitory halls was examined. The results showed a direct correlation between high-quality facilities as a predictor of students' satisfaction with their housing accommodations (Moore). With studies pointing investors in the direction of luxury off-campus student housing, developers saw a white space in the market. Much of the increased investment in student housing was a direct result of discrepancies between the supply and demand available.

Supply and Demand of Student Housing

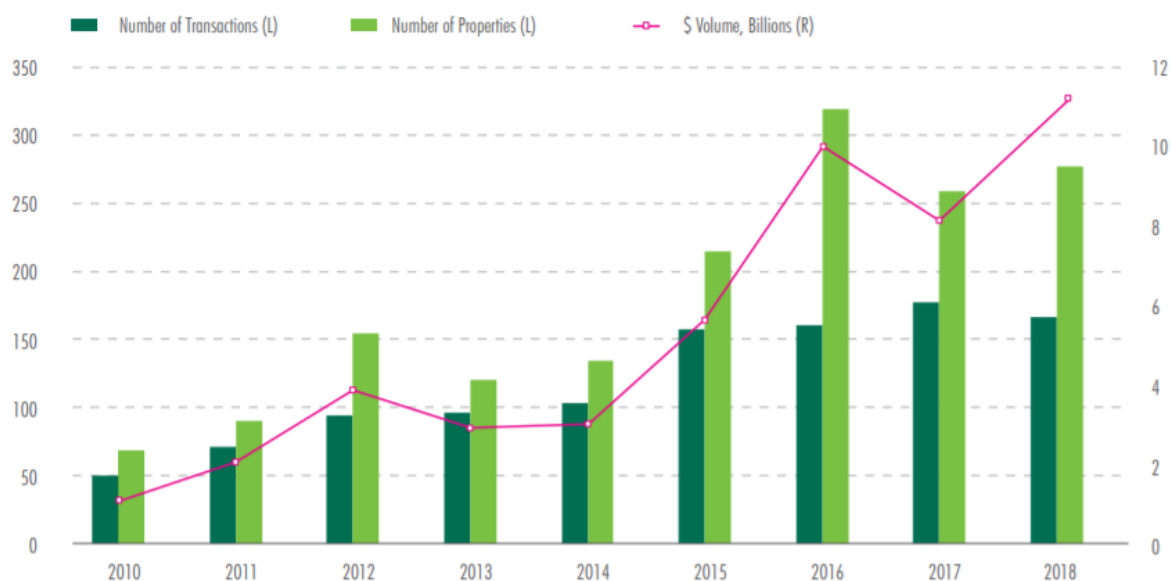
With increased enrollment in universities and colleges comes increased demand for housing near campus. The growth of enrollment outpaces the availability of on-campus housing. University of Virginia students compiled a report that revealed while enrollment had increased by 4700 over the previous 25 years, on-campus beds had increased by about 700. A typical university provides on-campus housing for approximately 1/5 of their enrolled student population, which requires nearly 80% of students to find off-campus housing (Black). The discrepancy between the rapidly growing student population and lack of beds on campus provided an opportunity for off-campus housing development. Bill Bayless, the CEO and founder of American Campus Communities, has described the student housing sector as having a lot more growing to do. His company alone is predicted to complete 15 more ground-up projects by the end of the decade (Marino).

Student Housing as an Investment

Student housing as opposed to traditional multifamily housing is enticing to investors because of the 'safety nets' that tend to be in place. In a location like a college town that heavily relies on university activity for their economic health, there is a constant demand for housing near the university. With the constant demand comes low vacancy rates and thus not long stretches between tenant turnovers. Another benefit of investing in student housing is the ability to require a parental guarantor on the lease. This protects the landlord from the lack of income students usually earn during school (Cushman & Wakefield). Annual renewals add another benefit to student housing investments. Traditional multifamily housing may sign leases for

multiple years, locking in a constant rate before the market indicates how the rent will increase. In having the ability to increase rent year on year to follow the market, student housing can remain profitable despite inflation (CBRE). As investors increase in the student housing sector, capitalization rates have fallen to a record low (Rabouin).

The United States has the largest student housing market and 2016 marked the sixth consecutive year in which student housing sale volumes reached an all-time high (Lyons). Figure 2 below, exemplifies the overall trend in the student housing sector over the past 10 years in respect to volume of sales.



Source: CBRE National Student Housing, 2018.

Figure 2 Volume of Sales in Student Housing Market

The opportunities in student housing, however, are university specific, meaning universities that have a higher demand for student housing than their current supply, will have the largest opportunity for growth and development (Rabouin). Private capital remains the

largest investor in the overall sector based upon the number of transactions conducted (Cushman & Wakefield). The decreased cap rate indicates student housing becoming a safer investment.

Figure 3 below shows how with the decreased cap rate prices per student bed continue to increase.

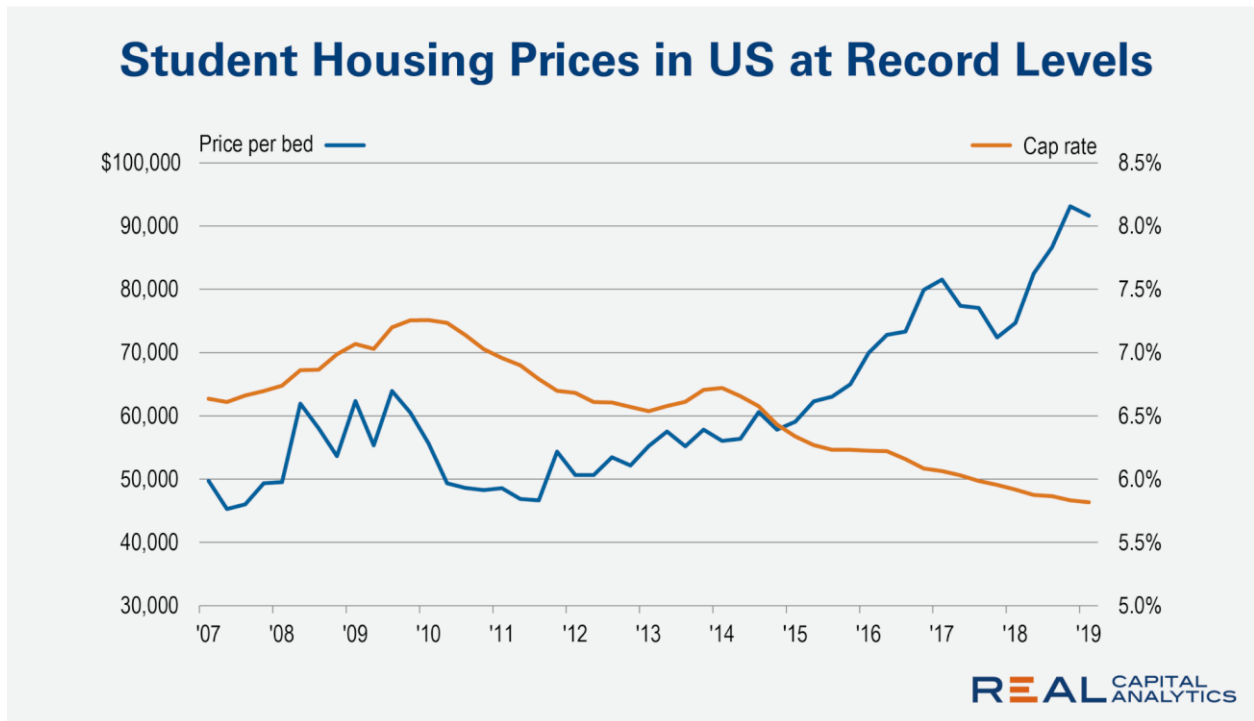


Figure 3 Student Housing Prices and Cap Rate Trends

With construction costs increasing and the amount of available space in proximity to campuses, new construction down the pipeline is decreasing (Cushman & Wakefield). This indicates a stabilization in the overall supply, generating a safer investment for investors considering the demand continues to increase. Generation Z (those born in the mid 1990's to 2010) are the largest generation since the Greatest Generation, suggesting room for continued growth in the future as Generation Z begins to reach college age.

Rental Rates Charged

From the perspective of landlords, student housing can be a highly profitable industry because given the short duration of leases and the number of students sharing a space, a higher rate of rent can be charged. For example, a property that could be rented to a family at \$1,000 / month could be rented to students for nearly double because there are more people paying towards the rent (Black). Research conducted by Cushman and Wakefield Valuation Services for the CCIM Institute, examined a conventional two-bedroom apartment from a student housing development and a comparable development nearby. The results of the research determined while the student option was paying more, more amenities were included as shown in the figure below (Moger).

Student Housing vs. Conventional Apt.

Average for two-bedroom unit, U.S. Southwest

	Conventional	Student
Unit rent	\$1,000	N/A
Bedroom rent	\$500	\$600
Appliances	Yes	Yes
Furniture	No	Yes
Utilities	No	Yes
Individual leases	No	Yes
Amenities	Yes	Yes

Source: Cushman & Wakefield

Figure 4 Comparison of Conventional Rental and Student Rental

Given the results of the research, it begs the question if all student housing is priced in this manner. Another important aspect to mention about student rental rates is the ability to increase rental rates annually with the market.

Chapter 3

Methodology

Sample Populations

For the purpose of the study, the comparable college towns of State College, PA; Madison, WI; and Morgantown, WV were used. A college town is defined as a town having a student population upwards of approximately 20% of the entire population. The majority of the economic activity conducted in each of these towns draws from the Universities located there. In this section, each college town will be examined in terms of demographics, zoning, and student housing activity / construction plans for the future.

State College, PA

Based upon data collected in 2018, State College has a population of approximately 42.3 thousand people. The median age of their population is 21.5 years, indicating a large portion of the population is students. The median household income in State College is \$33,244 and the largest industries of employment are educational services and Accommodation and Food Services, stemming from the presence of Penn State. The median property value is \$299,500, larger than the national average and homeownership is 24.2%, much lower than the 63.9% national average, strongly suggesting a large rental market. When specifically looking at the demographics of the student population, Penn State is skewed towards men with 25,371 males enrolled and 22,170 females enrolled. The diversity breakdown is as follows: White (78.1%),

Asian (6.83%), Hispanic or Latino (6.26%), and Black or African American (4.36%) (State College Data USA).

The State College housing boom began in 2005 with the passage of the Signature Development Ordinance. This ordinance permitted the construction of buildings up to 12-stories high within a 10-block area of downtown with the stipulation of 40% of gross square footage dedicated to commercial use. In 2015 the municipality adopted the Collegiate Housing Overlay allowing additional building height and increased rental residential units in the 500 block of E College Ave (Paez). With these additional ordinances, high-rise luxury student housing has become more of a norm in downtown.

2017 saw the completion of the first luxury student apartment complex in downtown State College with the Metropolitan. The following year the RISE and the Edge were completed and leased. In 2020 the Here finished construction and in the fall of 2021 the Standard will complete construction. The Signature Development Ordinance paved the way for these high-rises to come to fruition and have encouraged the development of more.

Core Spaces, a Chicago luxury student housing firm, purchased properties to demolish and build a new student development. The plans propose demolishing Garden House Apartments, Bike Shop, Florist, Pizza Mia, a Chiropractic, and Hetzel Apartments. These buildings are all located on E College Ave in downtown State College across the street from Penn State's campus. Core Spaces will then build a 12-story mixed use development with retail on the ground floor, commercial space on the second floor, and 135 apartments above. This location is located within the Signature Development zoned area which is what initially drew Core Spaces to the State College area. Earlier in the year, Core Spaces acquired 5 downtown apartment buildings for approximately \$102 million (Paez). Developers Aspen Heights Partners

are proposing to build a six-story mixed-use building with retail and commercial spaces on the ground floor and 96 residential units above. This complex will be located on the corner of W College Ave and S Buckhout St. The proposed plan was heard by the Borough Council in August 2020 and there is no current timeline for construction (Frank).

Madison, WI

According to 2018 data, Madison WI has a population of 258,000 people. The median age for the area is 30.5, suggesting a large portion of the population is students and young professionals. Educational Services is the largest industry employing people in Madison, WI, most likely from the presence of the University. The median household income for Madison is \$64,101 and the median property value in 2018 was \$259,100 which is above the national average and increased from the 2017 median of \$240,000. The rate of homeownership however is only 45.9%, lower than the national average of 63.9% and a decrease from the previous year which saw 48%, suggesting the majority of the population opts to rent (Madison Data USA).

When specifically examining the demographics student population, University of Wisconsin is skewed towards women with 40,184 women and 34,443 males. The diversity breakdown of the student population is as follows: White (80.7%), Hispanic or Latino (5.19%), Asian (4.93%), and Black or African American (3.4%) (Madison Data USA). Surrounding the University of Wisconsin, areas are zoned as Downtown Core (DC), Urban Mixed Use (UMX), Planned District (PD), Consistent District 1 (C1), and Traditional Residential Urban District 2 (TR-U2) (City of Madison). Each of these classifications allow for further development of student housing construction.

The infiltration of luxury student housing began in 2007 with the Lucky, developed by Steve Brown Apartments. Over the past several years, numerous high-rise student apartments have followed suit. Most recently, Core Spaces proposed HubII, which was rejected in late July because of the perceived negative effect it would have on the surrounding area. The Plan Commission, however, saw the value of the new development and rejected the proposal in such a way that Core Spaces was permitted to submit a new proposal to be considered rather than being required to wait a full year. This complex is in the DC zone and according to the Downtown Height Map, 5-stories are allowed at the site with up to two additional levels if it meets certain criteria. Those criteria are as follows: compatibility with the surrounding area, extra height brings a higher quality building, and the building complements the adjacent landmarks (City of Madison). If approved, HubII will be Core Space's third development in Madison joining Hub, a 313-unit mixed use development constructed in 2015, and the James, a 366-unit mixed use development constructed in 2017. If approved in February, Core Spaces intends to begin construction in the Spring of 2021 with a projected completion date of Fall 2022 (Mosiman).

Morgantown, WV

Morgantown has a population of approximately 30,500 people according to data collected in 2018, with the median age at 24.6 years. This indicates a large portion of the town's population are students. The median household income for the area is \$41,071 an increase from \$37,900. The median property value is \$198,300, smaller than the national average of \$229,700 and homeownership is 42.9%, also lower than the 63.9% national average. This raises the idea that more people in the area are choosing to rent instead. When specifically looking at the

student population, West Virginia University is skewed slightly towards men with 14,613 males and 14,507 women enrolled. The demographic breakdown of the student population is as follows: White (87.1%), Black or African American (4.21%), Hispanic or Latino (3.37%) and Mixed Race (2.73%) (Morgantown Data USA).

The area directly surrounding the West Virginia University Campus is zoned mostly as R-2 (single and two family residences), R-3 (multi-family residence), PUD (planned unit development), B-1 (neighborhood business), and B-2 (service business). With this zoning, the area surrounding the campus is relatively developed. In 2015, American Campus Communities (ACC) constructed the U on Sunnyside, a 536 – unit luxury student housing building, and the 100th complex for ACC (Multifamily Biz). Research reveals this was the latest luxury student apartment to be built in Morgantown, WV and there is not any new construction down the pipeline found through public resources.

Procedure

The main purpose of this thesis deals with the difference between average rental rates paid by students in off-campus housing and the rental rates paid by their non-student counterparts. The information sought was publicly available information and was collected from listings on off-campus housing sites, local rental agencies, government data sites.

For each chosen college town, I collected data of student housing and non-student multifamily housing and compiled the data into Excel. For the data, a two-mile radius was used as a boundary for analysis from a central location on the school's campus. For Penn State University the location was Old Main, University of Wisconsin was Union South, and West

Virginia University was the Mountainlair. For each data entry the following data was collected: monthly rent, square footage, number of bedrooms, number of bathrooms, distance from campus, amenities, and what was included in rent. In cases of buildings having floor plans of varying rent, square footage, or bed/bath counts a simple average was used to consolidate buildings into a single data entry.

Once this data was collected, descriptive statistics were run on the data for each college town. The average rent rate was then taken and run through a two-sample t-test on excel with the average of the town's respective multifamily rent rate. The t-test used assumed unequal variance since the null hypothesis is that the populations are unequal. Given the circumstances of the pandemic and the negative effects it has had on the number of students searching for rental properties, data was run for both 2019 and 2020. In doing so, the beginning effects of the pandemic can be examined. After these tests were run, additional analysis was conducted based upon bedroom number to determine if there was a more specific reason accounting for any significant results. Upon these results, explanations were examined including demographics of the area and student population, economic factors, and pandemic effects on the area.

Chapter 4

Results

Two Sample t-test on 2019 Data

After running a two-tailed t-test on the observations, the results for State College, PA were statistically significant. The *p-value* of $0.00674 < 0.05$ indicating the two populations are different in the way they are treated. In this case we reject the hypothesis that students and non-students are treated equally in terms of rental rates their non-student counterparts are charged in college towns when referring to State College. The results for Madison, WI indicate the populations are not treated differently. The *p-value* of $0.0942 > 0.05$ meaning the results are not significant. In this case, the null hypothesis is not rejected. Morgantown, WV had significant results with a *p-value* of $0.00995 < 0.05$. We are thus able to reject the null hypothesis. The results from State College, PA and Morgantown, WV indicate there is an underlying reason the student population is treated differently than their non-student counterparts.

Two Sample t-test on 2020 Data

The results of the data from 2020 differed from that of 2019. The State College, PA results provide a *p-value* of 0.00197. Since $0.00197 < 0.05$, the results are statistically significant, and we reject the null hypothesis. This outcome does not differ from the 2019 data, indicating there may not have been a large impact from specifically the pandemic itself. Results from Madison, WI give a *p-value* of 0.206 meaning again the results are not statistically significant and the null hypothesis is unable to be rejected. Similar to State College, PA, the

results for Madison, WI do not differ from 2019 to 2020 indicating the pandemic did not have a specific effect on this data sample in particular. For Morgantown, WV the 2020 data results in a *p-value* of 0.243. Since $0.243 > 0.05$ the results are not statistically significant, and the null hypothesis is unable to be rejected. Since the results for Morgantown, WV differ from 2019 to 2020, it indicates something has changed. This change could be due to the pandemic and decreased enrollment.

Chapter 5

Discussion

Summary

From the results, no definitive overall conclusions can be drawn. Half of the tests had significant results and half did not. Given this outcome, it calls for further inquiry, data collection, and analysis. The tests for State College and Morgantown were significant, suggesting students are charged different rents, which could be due to the fact the proportion of students in State College, PA and Morgantown, WV are higher than that of Madison, WI. While this is not the expected result, it provides areas for further research and question.

For State College, both tests determined a statistically significant result, suggesting there is an underlying factor causing the rental rates between students and non-students to differ. Since a two-tailed t-test was run, the results indicate the rents charged differ, but does not provide a direction, meaning if students pay on average more or less. This difference could be caused by a number of reasons that would all require further inquiry and research. The inquiry would need to examine more demographic data, financial data, and would probably require a survey of both populations.

The Madison results for both 2019 and 2020 did not show to be significant. This means students and non-students are charged virtually the same rates or the difference is so small it is not caused by a specific factor. These results suggest there is an appearance that students are charged higher rent rates or are taken advantage of potentially because of their lack of experience with leases. Stories of predatory landlords and negative experiences are also shared more often

than good experiences with landlords and property managers. This would add to the narrative that students are charged differently.

In the case of Morgantown, the test showed significant results for the 2019 data, but not for the 2020 data. This suggests a potential factor that has impacted what students pay versus their non-student counterparts. To determine the specific factor would require further inquiry and research into demographics of the town population versus the student population and potentially other financial factors. The non-significant results in 2020 suggests the increased rent discounts offered to students during the pandemic closed the spread of rent rates charged between the two groups.

Covid-19 Impact

In the spring of 2020, off-campus student housing lessors did not believe the pandemic would have a significant impact on student housing due to the common practice of pre-leasing (Sloan). The common belief was the need for housing would not diminish despite the number of people who held off signing leases for the 2020-21 school year. Since there is no pandemic or remote learning clause in leases to offer a means of severing the contract, student housing properties believed they would be relatively unaffected (Bowen). From mid-February to March 23rd, student housing REITs were down 55% while traditional multifamily housing was down 40%. This was largely due to the uncertainty of colleges and universities returning to in-person learning in the fall of 2020 (CBRE). Predictions from CBRE indicate student enrollment is down

3% year on year for fall 2020, contrary to the usual reaction when the country enters a recession, as seen in 2008-10 during the Great Recession. With decreased enrollment, increased vacancies have occurred, especially in college towns. Predictions for fall 2021 are indicating a remained steady growth in rent and occupancy based on the conditions of the pandemic improving (Sloan). College towns occupancies have been affected at an increased rate from other towns in the United States given their large student population.

One of the most notable ways the pandemic has affected State College, PA is through the halt on construction. In April, Pennsylvania deemed statewide construction was not essential, including both contract and repair work. Legislators in the State Government pushed to allow construction to occur that could be completed following all of the Covid-19 guidelines (The Journal of Light Construction). The halt on construction adversely impacted the new construction being conducted in State College. In April, Wisconsin did not allow most construction, but deemed housing construction essential along with businesses selling plumbing and electrical supplies (The Journal of Light Construction). With this decision, new construction happening around the campus was able to continue without complication. Morgantown, WV deemed all construction to be essential under the guise of essential infrastructure (The Journal of Light Construction). In doing so, new construction was able to continue unaffected.

The effects of the pandemic resulted in investors hesitant to put money into student housing due to the uncertainty the year brought. According to Newmark Knight Frank, cap rates have remained at near record lows, but remain nearly 40bps higher than traditional multifamily housing. In Q2 of 2020, the volume of acquisitions sharply declined, as most firms began focusing on asset management and current residents' safety (Newmark Knight Frank). Sales in Q2 of 2020 were down 86% and in Q3 down 83%. In Q4, \$3.9Billion in transactions were

conducted, a 94% increase from Q4 the year prior. Usually approximately 32% of transactions are conducted in Q4. The sharp increase in 2020 could be contributed to the number of deals put on hold earlier in the year, or the confidence in investors in the recovery of the student housing sector (Anderson). The majority of deals that took place during Q2 and Q3 were only stabilized, low-risk properties because of the uncertainty and those bringing in operating income. Since a lot of schools decided to conduct classes virtually, some students chose not to move in, and while the building continues to generate rental income, miscellaneous income is severely decreased (Anderson).

Limitations

The most notable limitation for the study was the presence of the pandemic. Current data could not be used as the sole indicator of differences in population treatment because many housing complexes were giving large discounts to encourage people to sign leases. This limitation was somewhat fixed with the use of previous data, however data from previous years on student housing were difficult to find causing the sample size to be relatively small. Given the relatively small sample sizes for each of the college towns, it is possible the significant results would not have been significant if a larger sample size had been used.

Vacancies were also not taken into account when analyzing numbers. Had vacancies been added to the study, that could have explained differences in prices charged, and especially differences between the 2019 and 2020 data. I was unable to obtain this information through

phone calls with local rental agencies in each of the college town, so building vacancy was not considered as a factor to the data when statistically significant results presented.

Another limitation is different floorplans in the apartment buildings included in the study. Each apartment building was included as a single data point. Many of the buildings used contained multiple floorplans that varied in both square footage and price. For both metrics, a simple average was taken to determine both for the building. There are not equal amounts of each floorplan in a building, which could impact the numbers. However, this measure was taken because the number of units of each floorplan in the building were not readily available on the rental agencies' sites and I was unable to obtain the information through phone calls, thus a weighted average to obtain a more precise metric was not possible.

Further Study

One area to potentially conduct further research is how the increase in luxury student housing is affecting students demographically. Specifically, in the sense of socioeconomics. Luxury student housing, while offering a number of different amenities, caters to a small population of individuals with the capability to afford the prices. With enrollment rates continuing to increase the demand for student housing will not diminish, but it would be interesting to determine whether the type of housing students look for when determining what school to attend, if housing options plays a more significant role in the decision-making process, and if more students live further off-campus and decide to commute.

Another area that would be interesting to further research would be trends in regions of the United States. Each of the college towns used in this study were located in different areas of the country. It would be interesting to include clusters of Universities located in the same general region of the United States to determine if there is a regional difference between rental rates charged to students and their non-student counterparts. This would help determine if student housing is more of a university specific issue, or if the issue occurs on a larger scale.

A third area of focus for further study would be to use samples of universities located in college towns, urban areas, and rural areas. It would be interesting to look into how the reliance of a college town on the nearby university impacts the student housing market in that area. To do so a comparison between urban located universities and college towns would be conducted, with fair market rent in those areas acting as a control. Then the degree of difference from the fair market rent to what is charged in the area would be analyzed to determine the effects.

Appendix A

State College Student Housing Descriptive Statistics

<i>Rents Charged</i>		<i>Square Footage</i>		<i>Bedrooms</i>		<i>Bathrooms</i>		<i>Distance to Campus (mi)</i>	
Mean	2170.304348	Mean	885.826087	Mean	2.347826	Mean	1.782608696	Mean	0.847826
Standard Error	275.0369823	Standard Error	88.28060392	Standard Error	0.311877	Standard Error	0.217391304	Standard Error	0.106669
Median	1562	Median	822	Median	2	Median	1	Median	0.7
Mode	974	Mode	#N/A	Mode	4	Mode	1	Mode	0.4
Standard Deviation	1319.03103	Standard Deviation	423.3789032	Standard Deviation	1.495712	Standard Deviation	1.04257207	Standard Deviation	0.511566
Sample Variance	1739842.858	Sample Variance	179249.6957	Sample Variance	2.237154	Sample Variance	1.086956522	Sample Variance	0.2617
Kurtosis	-1.050228678	Kurtosis	0.882511258	Kurtosis	-1.27903	Kurtosis	-0.321068052	Kurtosis	-0.65998
Skewness	0.711927241	Skewness	0.932739065	Skewness	0.143942	Skewness	1.003013907	Skewness	0.898575
Range	3822	Range	1666	Range	5	Range	3	Range	1.5
Minimum	778	Minimum	319	Minimum	0	Minimum	1	Minimum	0.3
Maximum	4600	Maximum	1985	Maximum	5	Maximum	4	Maximum	1.8
Sum	49917	Sum	20374	Sum	54	Sum	41	Sum	19.5
Count	23	Count	23	Count	23	Count	23	Count	23
Confidence Level(95.0%)	570.3917903	Confidence Level(95.0%)	183.0827669	Confidence Level(95.0%)	0.646794	Confidence Level(95.0%)	0.450841971	Confidence Level(95.0%)	0.221218

Appendix B

Madison, WI Student Housing Descriptive Statistics

<i>Rents Charged</i>		<i>Square Footage</i>		<i>Bedrooms</i>		<i>Bathrooms</i>		<i>Distance to Campus (mi)</i>	
Mean	1737.318	Mean	777.2727	Mean	2.022727	Mean	1.272727	Mean	0.737045
Standard Error	133.3663	Standard Error	64.1421	Standard Error	0.219398	Standard Error	0.085326	Standard Error	0.097892
Median	1804	Median	849	Median	2	Median	1	Median	0.75
Mode	995	Mode	#N/A	Mode	3	Mode	1	Mode	1
Standard Deviation	625.5435	Standard Deviation	300.8531	Standard Deviation	1.029069	Standard Deviation	0.400216	Standard Deviation	0.459152
Sample Variance	391304.6	Sample Variance	90512.59	Sample Variance	1.058983	Sample Variance	0.160173	Sample Variance	0.210821
Kurtosis	-0.41134	Kurtosis	-0.98218	Kurtosis	-0.81218	Kurtosis	-0.49799	Kurtosis	-0.68152
Skewness	0.301244	Skewness	-0.44843	Skewness	-0.64368	Skewness	1.063614	Skewness	0.10495
Range	2279	Range	955	Range	3	Range	1	Range	1.59
Minimum	825	Minimum	295	Minimum	0	Minimum	1	Minimum	0.01
Maximum	3104	Maximum	1250	Maximum	3	Maximum	2	Maximum	1.6
Sum	38221	Sum	17100	Sum	44.5	Sum	28	Sum	16.215
Count	22	Count	22	Count	22	Count	22	Count	22
Confidence Level(95.0%)	277.3504	Confidence Level(95.0%)	133.3908	Confidence Level(95.0%)	0.456264	Confidence Level(95.0%)	0.177446	Confidence Level(95.0%)	0.203577

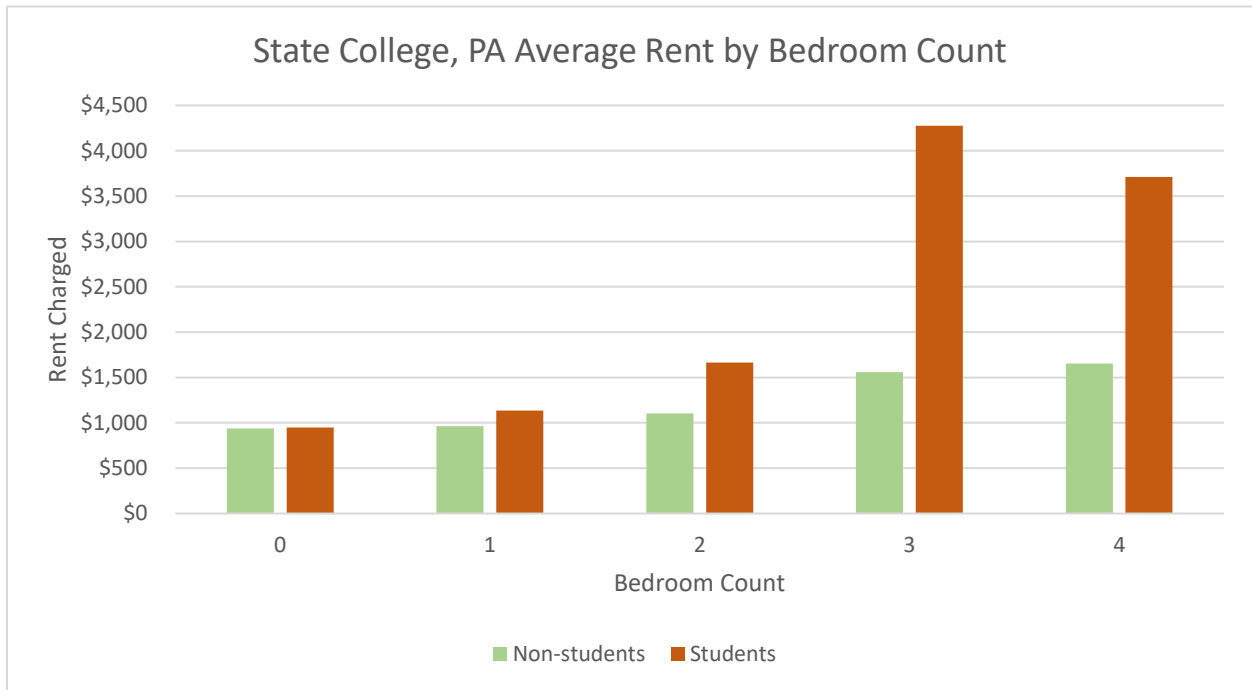
Appendix C

Morgantown, WV Student Housing Descriptive Statistics

<i>Rents Charged</i>		<i>Square Footage</i>		<i>Bedrooms</i>		<i>Bathrooms</i>		<i>Distance to Campus (mi)</i>	
Mean	1303.455	Mean	1088.773	Mean	2.181818	Mean	1.522727	Mean	0.890909
Standard Error	100.1847	Standard Error	78.3117	Standard Error	0.181818	Standard Error	0.129423	Standard Error	0.107693
Median	1279	Median	1012.5	Median	2	Median	1	Median	0.6
Mode	1400	Mode	850	Mode	2	Mode	1	Mode	0.5
Standard Deviation	469.908	Standard Deviation	367.3144	Standard Deviation	0.852803	Standard Deviation	0.607047	Standard Deviation	0.505125
Sample Variance	220813.5	Sample Variance	134919.9	Sample Variance	0.727273	Sample Variance	0.368506	Sample Variance	0.255152
Kurtosis	-0.23102	Kurtosis	0.875677	Kurtosis	0.290508	Kurtosis	-1.61589	Kurtosis	-0.53859
Skewness	0.551223	Skewness	1.152783	Skewness	0.636556	Skewness	0.432512	Skewness	0.865737
Range	1805	Range	1375	Range	3	Range	1.5	Range	1.6
Minimum	595	Minimum	675	Minimum	1	Minimum	1	Minimum	0.4
Maximum	2400	Maximum	2050	Maximum	4	Maximum	2.5	Maximum	2
Sum	28676	Sum	23953	Sum	48	Sum	33.5	Sum	19.6
Count	22	Count	22	Count	22	Count	22	Count	22
Confidence Level(95.0%)	208.3455	Confidence Level(95.0%)	162.8581	Confidence Level(95.0%)	0.378112	Confidence Level(95.0%)	0.26915	Confidence Level(95.0%)	0.22396

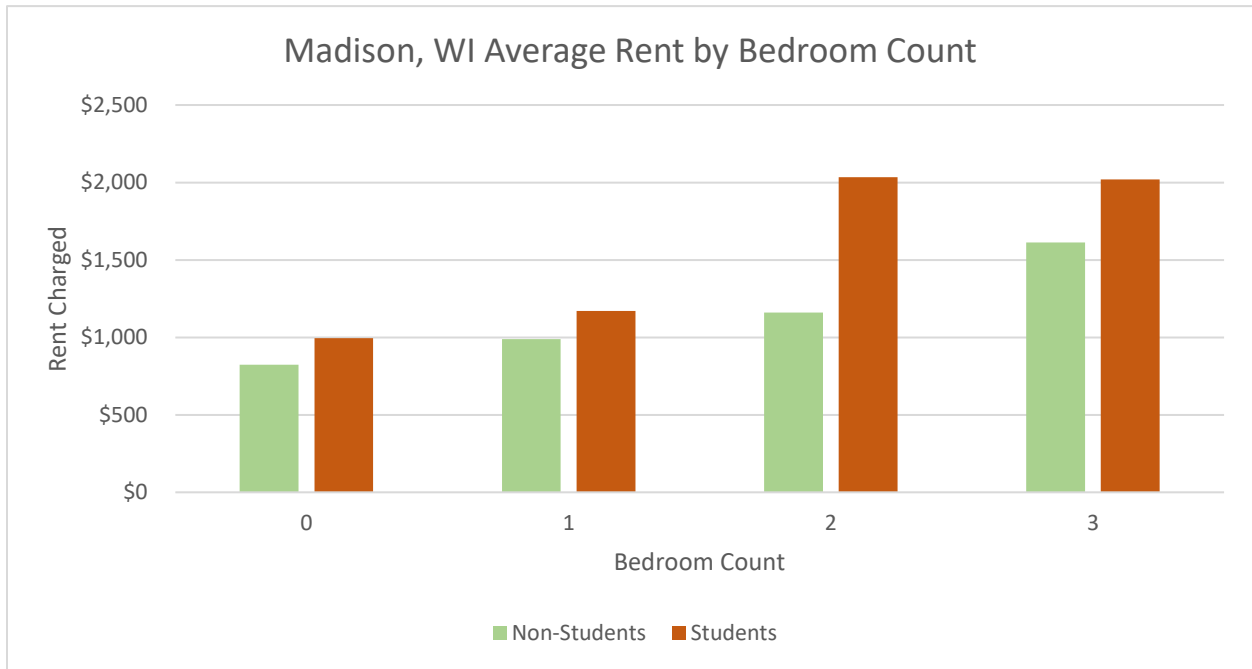
Appendix D

Comparing Rent by Bedroom Count – State College, PA



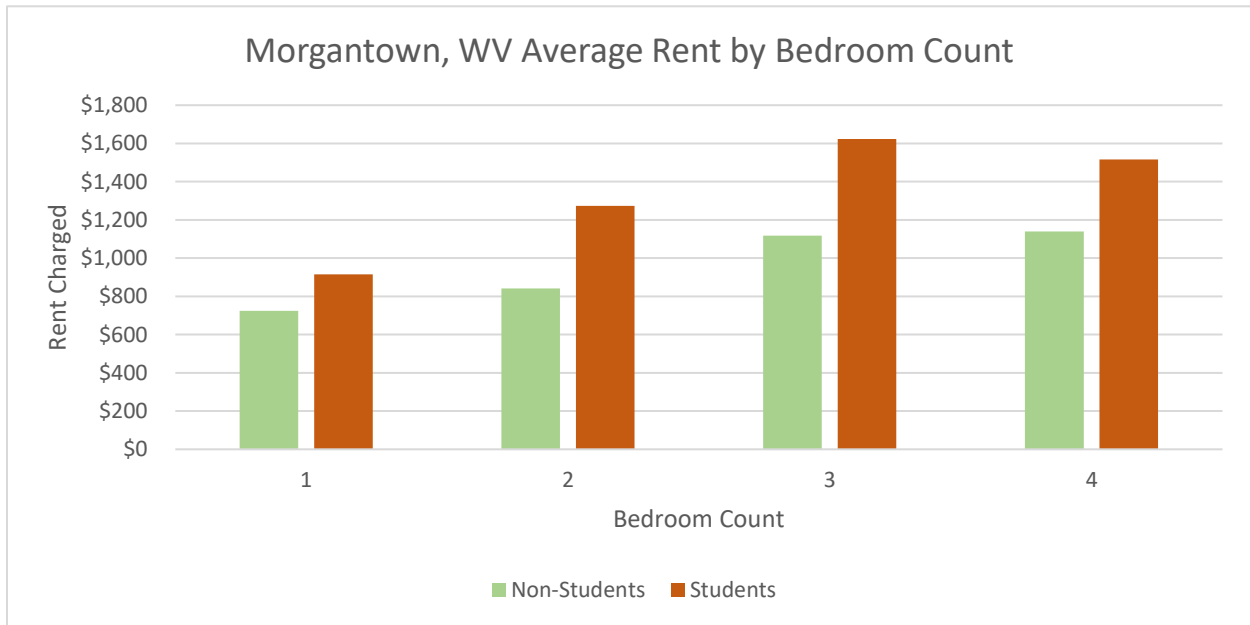
Appendix E

Comparing Rent by Bedroom Count – Madison, WI



Appendix F

Comparing Rent by Bedroom Count – Morgantown, WV



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ACADEMIC VITA

Kaitlyn M. Harries

EDUCATION

The Pennsylvania State University Schreyer Honors College <i>Smeal College of Business / B.S. in Risk Management, Real Estate</i> <i>College of Liberal Arts / B.A. in Communication Arts and Sciences</i>	University Park, PA Dean's List <i>Class of May 2021</i>
Schreyer Study Abroad London Study Tour <i>Completed coursework in theatre</i>	<i>London and Scotland</i> <i>May 2018</i>

RELEVANT EXPERIENCE

Mulroy Real Estate Challenge <i>3rd Place – Finalist</i> <ul style="list-style-type: none">Conducted market research and produced a business plan based on an analysis for a site in North Philadelphia, PAPresented and defended the recommendation to a panel of judges <i>Semi-Finalist</i> <ul style="list-style-type: none">Produced development plans, market research, financials, and risks for a site in Miami, FLCreated a 3D model and rendering of the site and our proposed buildings using Rhino and Adobe PhotoshopPresented the recommendation to a panel of judges	Philadelphia, PA <i>March 2021—April 2021</i> <i>January 2020—April 2020</i>
RM497 Rothstein Case Competition <i>Captain / Team Lead</i> <ul style="list-style-type: none">Oversaw a 5-student team through an investment analysis of 120,00SF office space for a site in Philadelphia, PASensitized financial and market risks for 4 different hold periods to minimize investment risk and maximize returnEvaluated current and forecasted future market trends in the office market to accurately perform a financial analysis on the investmentFacilitated communication between the team and directors and presented to a panel of industry-leading professionals	University Park, PA <i>September 2020—November 2020</i>
Network, Building, and Consulting <i>Real Estate Development Intern</i> <ul style="list-style-type: none">Internship offer accepted, but cancelled due to Covid-19	Blue Bell, PA <i>Summer 2020</i>
Irish Boat Shop <i>Marketing Intern</i> <ul style="list-style-type: none">Coordinated logistics, educated attendees, and oversaw promotions for company annual events to include: Aquapalooza, Ugotta Regatta, No Gotta Regatta, and Ladies at the HelmUtilized Adobe Photoshop and Illustrator to design digital billboards, posters, graphics, and social media plansCreate a corporate brochure, video, webpage, and marketing plan for a pilot apprenticeship outreach program	Harbor Springs, MI <i>May 2019—August 2019</i>

INVOLVEMENT

Penn State Panhellenic Council <i>Recruitment Counselor (Pi Chi)</i> <ul style="list-style-type: none">Mentored women going through the recruitment process and positively represented the Panhellenic communityOffered insight and assistance with important decisions while remaining a non-biased third party	University Park, PA <i>September 2020—January 2021</i>
Penn State Panhellenic/IFC Dance Marathon (THON) Committee <i>Operations / Volunteer</i> <ul style="list-style-type: none">Planned logistics and layouts for all pre-THON and THON Weekend eventsUpheld all University protocols and procedures to ensure a safe environment <i>Rules & Regulation / Volunteer</i> <ul style="list-style-type: none">Ensured the safety of THON families, volunteers, dancers, and spectators at 5 THON events throughout the yearManaged the entrances and exists of events and monitored attendees while coordinating with other committees	University Park, PA <i>October 2019—February 2021</i> <i>October 2018—February 2019</i>
Alpha Delta Pi <i>Community Service Committee Member</i> <ul style="list-style-type: none">Planned, advertised, and executed service events beneficial to the surrounding community	University Park, PA <i>February 2020—January 2021</i>

CERTIFICATIONS

Collaborative Institutional Training Initiative (CITI) Program <i>Research Ethics and Compliance Training</i>	University Park, PA <i>September 2019</i>
ARGUS Enterprise <i>Commercial Real Estate Software</i>	University Park, PA <i>October 2019</i>