CA Ventures Report 2017
Campus Micro-Housing

Team Cardinal
Micro-housing on Campus

Team Cardinal

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Executive Summary

CA Ventures is a real-estate company based in Chicago, IL. It has shown solid growth in the past year based on the company’s financials but in the highly competitive and ever-changing real-estate market, it could do better to differentiate itself within the market. CA Ventures operates in four distinct real-estate segments including Student Living, Senior Living, Residential, and Hospitality. However, Student Living is by far CA Ventures’ largest segment in terms of both size and growth. The vast majority of offerings in the Student Living segment are average-size traditional apartments, so more than one person share a house. It is an opportunity in the marketplace for CA Ventures to differentiate itself within the marketplace by creating unique market offerings in the Student Living space.

CA Ventures has the opportunity to create a micro-housing complex. These units are far smaller than traditional apartments at between 400-600 square feet. In these units, CA Ventures is able to charge more per square foot than traditional apartments. These micro-housing units will include technology such as Ori Systems which act as a multi-functional piece of furniture that can turn into a desk and reveal a bed underneath, serving to make the room act much bigger than just its raw square footage. Micro-housing will appeal to students because of lower costs, lack of wasted space, and because of having an alternative to a full-sized and full-priced traditional apartment. The Student Living segment is incredibly competitive and differentiation will be vital for the future success of real-estate companies such as CA Ventures. The way that CA Ventures should differentiate itself is through trying these micro-housing complexes.

To implement this differentiation project, there are four main stages. The first stage is to select the ideal university to test a micro-housing complex. CA Ventures is currently expanding its presence in the Student Living segments and is developing many new complexes each year. Our team recommends that CA Ventures simply changes the plans of a current expansion to create a micro-housing complex of 60 units based on which university would be most conducive to the idea. Ideally, this university would be mid-size and private with increasingly high lease rates. Then, prior to building the complex, CA Ventures will begin advertising the upcoming units through social media outlets. Third, the micro-housing complex will be built at an estimated cost
of $3 million dollars. All that is left after the building is constructed is to lease out the units, have ongoing marketing efforts, and judge the success and determine whether or not to create more micro-housing complexes.

CA Ventures should now move forward with our implementation plan and determine which of its expansion universities is most likely to enjoy the benefits of micro-housing units. In the highly competitive Student Living segment, prices are being raised and it is lacking differentiation. The key to CA Ventures’ future is differentiation of product offering which creating micro-housing units provides. With little investment, CA Ventures will be able to determine the validity of this idea and will be able to gain first-mover advantage in this market.

Introduction

CA Ventures is a unique real-estate company that values excellence, focuses on quality, and practices integrity (CA Ventures, 2017). Its goal is to maximize its profits while still maintaining strong relationships that lead to customer satisfaction to make both the consumer and producer happy. The company prides itself on finding distinct opportunities in an extremely dynamic market, but it will face various challenges in differentiating itself in the industry.

CA Ventures is trying to gain footing with a competitive edge in the real-estate industry. One of the biggest challenges it faces is the presence of so many different competitors in the market that are selling similar products, and costs are very competitive. The economic atmosphere in real estate is ever-changing and unpredictable, so if CA Ventures wants to thrive in the real-estate market, it is going to have the testing job of creating unique and undiscovered ideas while simultaneously keeping costs lower than its competitors in the industry. Another big problem that CA Ventures could face is the challenge in finding uncharted territory where it can meet its cost goals and create a more secure and unique environment than its rivals. Luckily, innovation never expires and CA Ventures is a company that continually comes up with unique and original ideas.
In order to create low-cost ideas that will cater to a big market, CA Ventures should focus primarily on the younger adults who are investing in student living real-estate. On the surface, Student Living is an aspect of real-estate that is inelastic and comes with benefits to a wide range of consumers. To advance in the Student Living market, the company will need to analyze the trends in young adults desires and implement innovative technology and unique designs that will distinguish itself in a highly competitive market. Since there is a strong lack of diversity in real-estate, CA Ventures can take advantage of this valuable opportunity.

**Why Micro-Housing?**

**Improving Internal Management through a Communication Channel**

In order to differentiate itself and improve its market share, CA Ventures needs to pay more attention to its internal management. CA Ventures could provide better training for new employees and its internal structure could be more orderly. According to Glassdoor’s company reviews section, “Key people are scatterbrained and incapable of developing a strong loyal team. No adequate training, no management support or backbone, and absolutely no team structure – everyone does everything and take no accountability when issues arise” (“Great Company BUT poor Organization”). The review shows that CA Ventures needs to improve its internal management. It does not have a clear management and direction on how to utilize its resources, including human capital. Also, CA Ventures does not have the detailed work plan for everyone; it can cause an obscure responsibility for the whole team. Additionally, it does not provide a platform for training upper employees with unified standards and strict requirements, so the employees tend to be confused and lack clear goals. For improving internal management, more and more issues could be avoided with an effective communication between upper and bottom-level employees for a better performance.

Listening to the employees is important within leaders in the company, especially the bottom-level employees' thoughts. For CA Ventures, creating an effective communication channel between employees and upper-level management is necessary for its future improvements.
According to Glassdoor’s company reviews section, there are many similar reviews like “Hard to communicate with upper management…..Toxic culture - does not listen to employees on the ground when it comes to setting sites up for leasing success; holds employees to impossible goals; uses criticism and degradation of employees to 'motivate,' rather than using coaching or servant leadership” (“Fastly Growing Company……). It is good for CA Ventures’ recruiting team to hire college students because the company can hear valuable opinions to know more about what current college or university students think about. They would bring some up-to-date and creative ideas to the team. However, it seems CA Ventures does not take advantage of students' potential and does not maximize this resource as much as it could. The problem is that there is a communication gap between the senior leader team and entry-level workers. After communicating with lower employees, the upper management team could get first-hand information about the market trends of student housing, directly about what students really need and think. Because the college student workers that CA Ventures hired are interacting directly with the consumer, it would be a great and straightforward assistance to develop a better internal structure to help low-level employees work better in CA Ventures. If an effective communication method is set up, other management problems would be easily and quickly solved. It helps upper-level management employees make adjustments for future growth and improves internal management to maximize development and efficiency.

**Cooperating with Universities**

CA Ventures currently differentiates itself from its competitors by cooperating with the local university, resulting in getting the appropriate location for constructing student housing. A survey of college students’ housing satisfaction revealed that the most difficult thing for college students is finding a suitable apartment near the campus (Thomsen, 2010). Meanwhile, the US department of education revealed that the rapid increase of college students makes high housing pressure on campus. This study further explained that colleges need more micro-unit student housing to alleviate the housing challenge on campus. Due to the rapid increase of college students, some real-estate companies choose to build more student housing on campus. Meanwhile, in the market, college students always prefer the housing which is close to the campus. The apartment that has a perfect location near the campus would win the market. If CA Ventures built micro-unit housing to maximize the land usage, it could yield a huge profit for the
company. Therefore, the first thing the real estate company needs to do is cooperate with a local university to try to get appropriate land to build student housing.

If CA Ventures wants to win in the future student housing market, a student housing campaign could be its first step to building the relationship with the local university. A successful campaign helps them spread the brand influence and lets more university students recognize CA Ventures' brand. During the campaign, a company spokesman could give students a vivid vision about a new style of modern student housing life. The company uses various new technology in the housing, like indoor skiing and student cinema (Butman, 2017). The modern technology idea could be the main selling concept to attract students to join their fantastic groups. Also, the concept of modern technology could be CA Ventures' strongest weapon to compete with its rivals. University students desire to use new technology in their daily life. If the company can fulfill students' expectations, high demand for housing would make it profitable and allow it to beat its opponents in the market.

On the other hand, when the company cooperates with the local university, they would get a geographical advantage in the market competition. It means the company would gain the land closest to the campus. According to the survey, students prefer the student housing closest to their campuses because it improves transportation efficiency from home to university (Thomsen, 2010). No one enjoys spending extra time every day on transportation. Therefore, when the company could get a geographical advantage, they will win the whole market. Also, the company controls the core technology in constructing the housing. In the future, the main challenge is how to amplify CA Ventures' brand influence and let the company's brand become the first student housing brand with the university students.

Trends in Student Living/Justification for Micro-Housing

Preferences for student housing show an increase in demand for amenities in student housing. Lo Roche highlighted this by saying, “What were once considered luxuries… are now expected.”
These luxuries include private bathrooms, bedrooms, lounges, and other social areas. Along with these luxuries, students also expect fast internet connection as they have between three to five devices connected each (Student Housing Crossroads, 2015). These luxuries have led to a rapid increase in price.

According to the College Board, the cost of room and board has been increasing by anywhere from 8-10 percent year over year. Off-campus living has followed the same trend in pricing and as a result, students are expecting more out of their experience wherever they decide to live. In response to these trends, CA Ventures is able to capitalize on the trend of micro-housing. Business Insider has noted the recent demand in cities for micro-housing and has said that it is a perfect alternative for college students looking for more affordable housing (Now Americans Are, 2013). Micro-housing will provide a more affordable and trendy living solution while still providing students with technology that exceeds their expectations.

One way to differentiate CA Ventures is improving the facilities of student living through tracking the trends of student living. With the development of technology, student living facilities gradually become a reason for selecting a specific university. A better facility can attract more students. What most students want in a university is privacy, like a private bathroom, private bedroom, or private study areas. A new trend of student living is micro-housing, which can satisfy many students' desires. According to a BOSS magazine article, “One of the prevailing trends in this student housing construction boom has to do with micro-housing” (Tyler Moselle para.11). Instead of the traditional dormitory, micro-housing is a small room that provides a bed, desk, restroom, and kitchen. It maximizes the space efficiency and also gives students enough private area. It will be a good solution for a city where land is scarce. In addition, micro-housing units might have a lower fee than apartments off-campus. Therefore, micro-housing will be a good choice for CA Ventures to invest in its student living project.

Micro-housing is suitable for the cities where land is scarce and housing is expensive. It also gives students an opportunity to live on campus. Willett stated that, “The University of British Columbia (UBC) in Vancouver, Canada is looking towards 140-square-foot micro-apartments to solve a student housing crisis” (para.1). Because the rents in Vancouver are extremely high,
students are hard to find affordable housing. In order to solve the housing crisis, UBC had created some micro-units for students. The demand of housing is high near campus. Micro-housing not only helps universities solve the problem of housing shortage but also satisfies students’ desires in having private areas. It minimizes rooms and makes the space more efficient to use. For example, minimizing the space of a dormitory can open up a residential hall with more space to develop some other entertainment facilities and common areas. CA Ventures can invest in indoor entertainment like a movie or game room to provide more amenities for students.

Ori System is a breakthrough technology that makes micro-housing possible with efficient use of space. “Researchers from MIT's CityHome project developed the actuators, electronics, and software that enable the heavy furniture to glide and shape-shift, as well as connect to other smart devices” (Dan Howarth para.4). Ori System is a flexible, robotic furniture that can maximize the space of a room. In Figure 1, you can see a bed and a closet on one side. There is an electric button (the black one on the left side) to shift the bed and the desk out. The other side of the cabinet has an entertainment suite that could hold a television and soda, for example. According to the website of Ori System, “Running on modular and scalable mechatronics, Ori units seamlessly glide with the light push of a button. The on-device interface uses motion sensors to light up, with pre-settings for the different possible configurations and the ability to connect to other smart devices” (ORI para. 2). This system perfectly fits micro-housing.

Figure 1: The first family of Ori systems
Figures 2: The first family of Ori systems

Source: This picture was given by Ori system. <https://orisystems.com/#welcome-home.>

Source: This picture was given by Ori systems. <https://orisystems.com/#welcome-home.>
Micro-Housing is Sustainable

Micro-Housing is a small solution to a big sustainability issue. First of all, the land is the most valuable and scarce commodity in the market. Government officials have already recognized the important relationship between space and city development, particularly in cities with a large amount of population. Constructing smaller apartments will save more space for future development. Also, the 21st century is the time for millennials. Millennials’ perception of the home has changed compared to previous generations. Home is just a place for them to sleep in the night and store their possessions (Euromonitor, 2015). Micro-housing provides the option to live a comfortable life while decreasing monthly renting cost and living a more sustainable life.

Currently, more and more people realize the importance of protecting the earth. This has caused a significant number of consumers to become “Green Consumers." Instead of just price, these consumers take into account the environmental effect of their purchases. The founder of CA Ventures chose to construct sustainable projects and target LEED (Leadership in Energy and Environmental Design) certifications. CA Ventures should look to continue enlarging its competitive advantage of sustainable projects and obtaining more LEED Certifications.

According to Mintel, “Reducing toxics and pollution and offering recyclable, reusable, or biodegradable products are the most important components of green corporate behavior for consumers... Younger consumers place more value on greening a company’s operations, such as reducing water and energy use in factories or minimizing impact on parks and forests. Messaging geared toward 18-24s could highlight pristine forests that have been preserved through a company’s exemplary green practices” (Donnell, 2011). The population of green consumers, especially younger consumers like millennials, has grown rapidly during these years (see Figure 4). CA Ventures’ sustainable features have looked to remedy millennials’ concerns by using recyclable material for green living. Along the same line, some of the finished projects in the student living field have already gained LEED certifications and impressed many consumers and investors. CA Ventures can raise more money from socially-responsible investors because those investors like to invest in projects that have higher returns with fewer regrets, and CA Ventures' projects fit their expectations.
Many businesses in this field started paying attention to sustainable buildings to attract more customers. CA Ventures is already a leader in the student living segment, so it is better for it to continue developing instead of considering a new asset type. Based on Mintel analyst Fiona O’Donnell's article, “The Millennial generation is the most committed to buying green. These customers had entered adulthood during a time when green was more or less considered mainstream—and not just a niche product for ultra-environmentalists. Because this group has grown up with green in the headlines, it is likely a stronger expectation that companies make an effort to be green” (2012). Population of millennials is the most important target towards CA Ventures’ goal. On the one hand, millennials just started their working life with little savings, they have various job opportunities and prefer not to live in one place for a long time like adults. Their best choice is to rent an apartment or studio. On the other hand, CA Ventures’ consistent standard is focusing on middle and high-level student housing market, which suits Millennials’ tastes and requirements. They think having personal space is important and they need to live in places that have complete infrastructures and venues for them to keep fit, study, as well as do social activities. All in all, CA Ventures needs to do more research to understand millennials’ thoughts, opinions, and requirements of living space so it can gain significant market share to achieve its goal.

Figure 3: Degree of green shopping behaviors

<table>
<thead>
<tr>
<th>Table 1</th>
<th>Degree of green shopping behavior, by generation, December 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>All</td>
</tr>
<tr>
<td></td>
<td>%</td>
</tr>
<tr>
<td>Always/Regularly</td>
<td>True or Super Green</td>
</tr>
<tr>
<td>Almost always</td>
<td>Super Green</td>
</tr>
<tr>
<td>Regularly</td>
<td>True Green</td>
</tr>
<tr>
<td>Sometimes/Never</td>
<td>Light or Never Green</td>
</tr>
<tr>
<td>Sometimes</td>
<td>Light Green</td>
</tr>
<tr>
<td>Never</td>
<td>Never Green</td>
</tr>
</tbody>
</table>

* small base size

Financial Analysis

Before diving head-first into building a new style of housing units on campuses, it is important to first assess the costs associated with the project. Using Fixr, an online tool to estimate the cost of building an apartment complex, it is estimated that the cost per unit ranges from $65,000-$86,000. While Fixr is given a healthy rage, the cost of building a micro-housing complex can be estimated at $50,000. The article gives an approximation for an average-sized unit with full appliances and the estimation reflects the reduction in cost because of a smaller unit without these full appliances. After looking at a number of micro-housing complexes similar to what we are proposing, around 60 units per building is an appropriate target. That means that roughly there is an initial price tag of $3 million on each new micro-housing complex excluding land costs which will vary greatly depending on location. Figure 5 shows an estimation of the cost breakdown for the proposed complex.

Land costs are not relevant when considering the validity of our micro-housing proposal. Whether or not the micro-housing complex succeeds, CA Ventures will have the land it purchases for the complex and the land's value will not be affected. After looking at comparable lease rates, CA Ventures will be able to ask for between $500-$600 per month for each housing unit. Using these numbers and an anticipated occupancy rate of 80% based on CA Ventures' averages, the complex will produce $288,000-$345,600 per year which will recoup the initial $3 million dollars in 8.6-10.4 years. Using optimal projections based on full occupancy and $600 lease rates per month, the micro-housing unit will pay for itself in under 7 years. The success of our marketing campaign will be shown in the occupancy rate and for the excitement of a new idea, CA Ventures can expect close to our optimal projections.

As for CA Ventures' benefits, the micro-housing strategy could help to differentiate itself in the industry. It is a new way to meet the increasing demand in campus housing recently. It could not only increase efficiency on social resources, but also open the market in a new way that satisfies the customers.
Risk Analysis

- While it is a rising trend, it is possible that students do not end up liking the new units in practice.

- Social Media marketing has its challenges and it may not be as effective as we hope, which could reduce occupancy.

- The rent may be too interpreted as too high which would result in a cost reduction that extends the amount of time it takes to recoup the initial investment.
Implementation Plan

Figure 4: Timeline

First Step: Select an Optimal University and Enter Campus

According to research, CA Ventures would find its next project location in Midwest and Northwest markets since the markets are less competitive compared to other parts of America. It can take two months for CA Ventures to finish this step. Due to this being the first attempt in constructing micro-housing units, we recommend CA Ventures builds a team with people who have prior knowledge in building other micro-housing complexes and legal restrictions. Also, it is better to cooperate with a local consultant company to reduce the possibility of investing failure. On the other hand, CA Ventures should adhere its project location requirements to maintain its high-quality brand.

Second step: Start social media advertising

This step is essential for CA Ventures to be known by more and more people. It is an ongoing action, so information of the Micro-Housing project will be shown on all kinds of social media at all times. Because it is a time-consuming and value-added work, we recommend CA Ventures sets up a team of 5 people to manage its social media accounts.
At this time, since it is a new try for CA Ventures, we suggest it uses more visuals to show people how members construct the project, what materials and technologies it uses, what different functions the Micro-Housing project has and other aspects that can explain the benefits of CA Ventures’ Micro-Housing units. Its goal for this step is to expose more and more people to this project before it is completed. Also, CA Ventures can get immediate and valuable feedbacks from the public and consider making changes towards its project.

**Third step: Build Micro-Housing Units**

This step is designed to start two months later than the second phase. In this period, CA Ventures’ employees will enter the campus and ask students about their expectations, preferences, and other things related to this micro-housing project. In a way, it is the most important step in the whole process. Our team recommends CA Ventures focuses on technology and sustainability while constructing the project. Since this project is a new start point, a 60-unit project is enough for CA Ventures to practice and gain experiences. As for project’s sustainability, it can continue focusing on targeting LEED program. When it comes to the technology aspect, it is related to the unit itself and the community as a whole. CA Ventures needs to think about the living function, as well as social services. In the current century, a home is a place that contains multi-functions. Since the original consumer population in the student living field is millennials, it is better for CA Ventures to know how millennials think about green life and what they value most when considering renting. That is why this step is designed to start two months later than the second phase. CA Ventures can gather enough information from various kinds of social media and students themselves to develop a great building plan while considering its future clients. CA Ventures will spend one year on completing the design and construction of the whole project.

**Last step: Lease Out and Gather Feedbacks for Future Micro-Housing Projects**

During this ongoing step, CA Ventures needs to judge the performance of the project and apply that knowledge when considering future projects including the building of many more micro-housing complexes.

**Figure 6: Budgeted Cost**

<table>
<thead>
<tr>
<th>Budgeted Cost</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expense</strong></td>
<td></td>
</tr>
<tr>
<td>Construction Material</td>
<td>$1,000,000.00</td>
</tr>
<tr>
<td>Inside Furniture</td>
<td>$500,000.00</td>
</tr>
<tr>
<td>Design Fees</td>
<td>$800,000.00</td>
</tr>
<tr>
<td>Office Supplies</td>
<td>$100,000.00</td>
</tr>
<tr>
<td>Employees Salaries</td>
<td>$27,000.00</td>
</tr>
<tr>
<td>Administrative Salaries</td>
<td>$60,000.00</td>
</tr>
<tr>
<td>Technology Professional Service</td>
<td>$320,000.00</td>
</tr>
<tr>
<td>Advertisement Fees</td>
<td>$200,000.00</td>
</tr>
<tr>
<td><strong>Total Cost</strong></td>
<td>$3,007,000.00</td>
</tr>
</tbody>
</table>
### Appendix A: SWOT before implementation

<table>
<thead>
<tr>
<th>Evidence of strengths</th>
<th>Evidence of weaknesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Bringing high technology to student living at university campus (Boomerang Systems to Install)</td>
<td>● No cost-efficiency student housing (observation)</td>
</tr>
<tr>
<td>● CA Senior Living provides best-class service for their residents (Senior lifestyle announces)</td>
<td>● No public security service (observation)</td>
</tr>
<tr>
<td>● High-quality service (CA Ventures)</td>
<td>● Student housing development only focus on South and Southeast (Diana Bell)</td>
</tr>
<tr>
<td>● Variety facilities (CA Ventures)</td>
<td></td>
</tr>
<tr>
<td>● International strategic partnerships (CA Ventures)</td>
<td></td>
</tr>
<tr>
<td>● High-efficiency management (CA Ventures)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Evidence of opportunities</th>
<th>Evidence of threats</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Developing the student housing market in Midwest and Northwest (Diana Bell)</td>
<td>● Resident raises concern about height of building, density of building and congestion (Bob Seidenberg)</td>
</tr>
<tr>
<td>● The demand of student housing is getting larger (Buy,Buy,Baby)</td>
<td>● Neighbors oppose some new student housing projects (Christian)</td>
</tr>
<tr>
<td>● Luxury student housing at University is becoming a trend (Diana Bell)</td>
<td>● International investors are also pouring money to student housing because it is relatively stable investments (Buy,Buy,Baby)</td>
</tr>
<tr>
<td>● Micro-Housing is becoming a trend of student housing at university (Tyler Mosella)</td>
<td>● Competition with another real estate company (economist)</td>
</tr>
<tr>
<td>● Social Media connecting (Linkedin)</td>
<td>● Off-campus safety problem (Howard, F)</td>
</tr>
<tr>
<td>● Increase number of international students (Business Wire)</td>
<td>● Parking problem for students who live in off-campus (observation)</td>
</tr>
</tbody>
</table>
Appendix B: SWOT after implementation

<table>
<thead>
<tr>
<th>Evidence of strengths</th>
<th>Evidence of weaknesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Unique solution that is different from other competitor offerings</td>
<td>● Low switching costs for students to use another housing option</td>
</tr>
<tr>
<td>● Technologically advanced to keep up with changes in customer preference</td>
<td>● Large startup cost to buy the land and develop the units</td>
</tr>
<tr>
<td>● Affordable living solution without wasted area</td>
<td>● Only satisfies demand for students willing to live in a micro-house</td>
</tr>
<tr>
<td>● Able to take up less real-estate per unit space due to size.</td>
<td>● Parking could be scarce</td>
</tr>
<tr>
<td>● Demand for student housing is rising</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Evidence of opportunities</th>
<th>Evidence of threats</th>
</tr>
</thead>
<tbody>
<tr>
<td>● It is a lack of diverse options in the current housing market for off-campus students</td>
<td>● Maintenance costs could be high with some of the technology put in place</td>
</tr>
<tr>
<td>● Ability to have first-mover advantage in many markets</td>
<td>● Other companies are able to build micro-housing units as well</td>
</tr>
<tr>
<td>● Micro-Housing is becoming a trend of student housing at university (Tyler Mosella)</td>
<td>● If there are fewer people enrolling in college, it would be less demand on campus</td>
</tr>
<tr>
<td>● Ability to use social on campus to market</td>
<td>● Micro-housing has failed in other cities due to changes in regulation (David Neiman)</td>
</tr>
<tr>
<td>● Could become a major trend in the U.S for college students</td>
<td>● Parking problem for students who live in off-campus (observation)</td>
</tr>
</tbody>
</table>
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  http://academic.mintel.com.proxyiu.uits.iu.edu/display/590323/


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National university increasing access to higher education for international students;
  new partnership fosters simple and supportive transition for international students, increasing opportunities for educational and career success. (2005, Jul 05).
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