

## PRODUCT SPECIFICATIONS FOR AXIOSTUDENT<sup>®</sup>

UPDATED: March 5, 2020

These Product Specifications describe the current functionality and certain dependencies of the above-referenced product center (the “Product Center”). Access to and use of the Product Center is governed by an underlying agreement and, as applicable, addendum (collectively, the “Agreement”) with RealPage, Inc. and, as applicable, its affiliates (collectively referred to herein as the “Provider” “we” or “us”). Capitalized terms used in these Product Specifications have the meanings provided in the Agreement unless otherwise defined herein.

Subject to the terms of the Agreement, these Product Specifications may be modified at any time. If we modify these Product Specifications, we will post the updated version at <http://www.specifications.controls.realpage.com> and update the “Updated” date above. We recommend that you review these Product Specifications periodically for any changes. Your continued access to or use of the Product Center will constitute your acceptance of the updated Product Specifications.

### 1. AUTHORIZED USERS AND PASSWORD

Provider will provide the licensee under the Agreement (“Licensee”) with a user name and password permitting Authorized Users to access the Product Center. Licensee is responsible for the protection and dissemination of such user name and password and for any activities or actions occurring under Licensee’s account or log-in credentials—including, without limitation, for any losses or damages resulting from the loss, theft or misuse of or failure to protect any such user name or password. Licensee will permit only Authorized Users to access the Product Center, will ensure that all Authorized Users comply with the terms and conditions set forth in the Agreement and herein, and will not permit any person that ceases to be an Authorized User to continue to use a user name or password.

### 2. OVERVIEW OF AXIOSTUDENT<sup>®</sup>

AXIOSTUDENT<sup>®</sup> provides online tools to track and present metrics and fundamental demographic and university data for primary and tertiary university student housing. Depending on the subscription level of the Licensee, AXIOStudent provides detailed performance and property attributes for not only the universities themselves, but also the individual properties, broken out by primary use student housing as well as competitive student housing within multifamily apartments in the area. Data is compared by the bed across all properties.

Note: The AXIOSTUDENT<sup>®</sup> Product Center was not designed to store electronic protected health information, as defined by Section 160.103 of the HIPAA Regulations, 45 CFR Parts 160, under the Health Information Portability and Accountability Act Omnibus Final Rule released on January 17, 2013. Users should not use any feature of the AXIOSTUDENT<sup>®</sup> Product Center to upload or to store any electronic protected health information.

### 3. DETAILED SPECIFICATIONS FOR AXIOSTUDENT<sup>®</sup>

This section outlines the major capabilities of AXIOSTUDENT<sup>®</sup>:

#### 3.1. Platform

- a. AXIOStudent and the product elements contained within are web-based Software as a Service (SaaS) that run on any standard browser. AXIOMobile is a scaled down, mobile version of AXIOStudent providing property details on a GIS map, currently available for Apple iOS and Android.

### 3.2. Data Sources

- a. AXIOStudent utilizes a number of sources, including, without limitation:
  - (i) Axiometrics student housing research survey data
  - (ii) Axiometrics student housing research construction pipeline tracking
  - (iii) United States Department of Census data
  - (iv) United States Bureau of Labor Statistics data (BLS)
  - (v) University Common Data Set (CDS)
  - (vi) The Integrated Postsecondary Education Data System (IPEDs)
  - (vii) University Factbook
  - (viii) The College Board
  - (ix) Google Maps and Google Places

### 3.3. Design

- a. Designed for use with computer monitor or tablet
- b. Graphical user interface utilizing data tables, charts and graphs, widgets, and trend indicators
- c. User self-configuration to show/hide grid columns and turn on/off data points on graphs

### 3.4. Features

- a. Authorized Users can view key performance data points at the university and property levels – down to the individual unit mix, aggregating trends, and comparisons across time and portfolios. Analyses can be done using multiple variables such as asset age and number of beds, distance to campus, specific competitive floor plans, as well as historical data at an asset level.

### 3.5. General Support

- a. Receive client communications in the portal for updates, important information
- b. Ability to set default log-on page
- c. Ability to change your password
- d. Ability to filter/view/download help documents
- e. Ability to filter/view help videos
- f. Ability to email [customerservice@axiometrics.com](mailto:customerservice@axiometrics.com) to provide portal feedback

### 3.6. AXIOMap

- a. Authorized Users can view AXIOStudent data on the map and corresponding grid. The map starts out at the university level, showing key metrics about the universities. As the User drills down on the map, the grid automatically adjusts, keeping them in sync. Users go from the university level down to the property level. Key components of the AXIOMap portion of the portal include:
  - (i) Click on a university in the grid and the map automatically goes down to the property level, highlighting the university
  - (ii) Hover over icons on the map and see call-outs with basic details
  - (iii) Click on a university and get rings showing distances (.5, 1, and 3 miles)
  - (iv) Click on a university and get details about that university (university curtain)
  - (v) University curtain includes information by bed:
    - 1. University name, logo and term
    - 2. US News National Ranking (if appropriate)
    - 3. Ability to download enrollment and housing trend report
    - 4. Ability to download pipeline report and time series report

5. Ability to download university report
  6. Key University Trends
  7. Graphs displaying:
    - Off Campus Student Housing rent/prelease trend
    - Off Campus Student Competitive rent/occupancy trend
    - University Owned Housing rent/occupancy trend
    - University owned beds as % of total enrollment
    - Total enrollment and enrollment growth
    - Freshman retention rate and 6-year grad retention trends
    - Tuition
    - Financial aid as % of university budget
    - Acceptance rate
    - HS grad rate vs. 18-24-year-old population
- (vi) Primary-use student properties (shown as Student Housing) are differentiated from properties in the area that also compete for students (shown as Student Competitive)
- (vii) Click on any type of property and choose to create a Property Report
- (viii) Click on any type of property and get details about that property (property curtain)
- (ix) Property curtain includes:
1. Property details
  2. Distance from university boundary
  3. Walk Score value
  4. Unit mix summary by bed
  5. Land/lot building
  6. Ability to download demographics report and property report
  7. For planned and under-construction properties, see latest researcher's notes
- (x) Ability to search map results related to university, properties, and Google maps
- (xi) Ability to turn university boundaries off/ on
- (xii) Ability to adjust grid (show/hide fields, drag/drop to rearrange, change sort order) and have those changes stay for the User until they change or reset them
- (xiii) Advanced filtering in grid columns (>, <, =, and/or, etc.), including lock/unlock grid columns
- (xiv) University level grid details include:
1. University, Period
  2. Property Type (stats broken out by Student Housing and Student Competitive)
  3. Effective Rent/Bed, Rent Growth/Bed
  4. Occupancy, Prelease, State
  5. Total Beds, Total Units
  6. Checkmark if university included in Forecast Reports or Non-Forecast Reports
- (xv) Property level grid details include:
1. Name, Period, Effective Rent/Bed, Rent Growth/Bed
  2. Occupancy, Prelease
  3. \$/Unit, Total Beds, Total Units
  4. Year Built, Distance to Campus
  5. Primary University, Address, City, State, Zip
  6. Levels, Status, Type

- 7. True Owner, Manager
- 8. Area/Bed, Survey Date
- (xvi) Ability to draw and move shapes to select properties
- (xvii) Click on a property within a shape, and create a Subject CPS Report
- (xviii) Ability to include or exclude student competitive properties as comparisons in a Subject CPS report
- (xix) Ability to export the grid to Microsoft Excel
- (xx) Ability to see street view on the map
- (xxi) Ability to differentiate between stabilized, lease up, under construction, planned, in progress for both student competitive and student housing properties
- (xxii) Ability to change time period (and therefore data) at both university and property levels
- (xxiii) Select one or more properties in the grid and create a new portfolio or add properties to an existing portfolio

### 3.7. MyAxio

- a. Authorized Users can access their portfolios and saved reports from this location. Features include:
  - (i) Ability to filter and create a new portfolio of two or more properties
  - (ii) Ability to edit/delete your existing portfolios
  - (iii) Ability to share an existing portfolio with individuals and/or publicly within the company
  - (iv) Ability to default the portfolio for your dashboard
  - (v) Ability to edit/open/delete saved Subject CPS reports
  - (vi) Ability to download/open/delete saved Property reports
  - (vii) Ability to create a new portfolio-to-portfolio comparison, choosing a subject portfolio to compare against other portfolios
  - (viii) Ability to create a new portfolio-to-portfolio comparison, comparing a group of portfolios against national trends
  - (ix) Ability to edit/delete an existing portfolio comparison
  - (x) Ability to search and sort your portfolios, shared portfolios, and portfolio comparisons

### 3.8. Dashboard

- a. Authorized Users can view portfolios and compare portfolios using dashboards to give key statistics and information quickly. Dashboard features include:
  - (i) Ability to view all levels of your portfolios (including shared ones) in standard charts/grids
  - (ii) Ability to download individual charts/graphs to Excel/PDF
  - (iii) Standard dashboard charts (at overall and state):
    - 1. Prelease – portfolio vs. national/state
    - 2. Annual Effective Rent Growth - portfolio vs. national/state
    - 3. New Supply (last year, current year, next year) - portfolio vs. national/state
    - 4. Occupancy – portfolio vs. national/state
  - (iv) Standard dashboard charts (at university level):
    - 1. Prelease – portfolio vs. university
    - 2. Annual Effective Rent Growth – portfolio vs. university
    - 3. New Supply (last year, current year, next year) – portfolio vs. university
    - 4. Occupancy – portfolio vs. university

5. University details (occupancy, prelease, effective rent, new supply, existing supply, fall enrollment)
6. Pipeline Delivery Schedule
- (v) Standard dashboard charts (at property level):
  1. Prelease – subject vs. all other properties
  2. Annual Effective Rent Growth – subject vs. all other properties
  3. Effective Rent by Floor Plan – subject vs. all other properties
  4. Occupancy – subject vs. all other properties
  5. Pricing Comparisons at Floor Plan level
  6. Floor Plan Details
  7. Fall Prelease by Property
  8. Utility/Amenities by Property
  9. Subject and Comparables list – key details
- (vi) Standard dashboard graphs (at overall and state levels) – compares portfolio properties against aggregated SH-only properties at other primary universities in portfolio states:
  1. Off-Campus Supply (historical, current, and future)
  2. Average Prelease by Month (last year, current year, next year)
  3. Average Prelease by University
  4. Average Occupancy by University
  5. Average Effective Rent by University
  6. Average Annual Effective Rent Growth by University
- (vii) Standard dashboard graphs (at university level):
  1. Average Occupancy by Month (key months last year, current year, next year)
  2. Average Prelease by Month (key months last year, current year, next year)
  3. Average Occupancy based on distance (key months last year, current year, next year)
  4. Average Prelease based on distance (key months last year, current year, next year)
  5. Average Effective Rent based on distance (key months last year, current year, next year)
  6. Average Effective Rent by Property
  7. Effective Rent Lease and Prelease (portfolio properties vs. all other properties)
  8. Effective Rent Level and Occupancy (portfolio properties vs. all other properties)
- (viii) Standard dashboard graphs (at property level):
  1. Effective Rent by Floor Plan
  2. Effective Rent by Month – subject vs. comps
  3. Prelease – subject vs. comps
  4. Occupancy Rate – subject vs. comps
- (ix) Ability to view all levels of your portfolio to portfolio comparisons in standard charts/grids
- (x) Portfolio to portfolio comparison charts:
  1. Dynamically shows My Top 4 Performing Portfolios
    - Annual Effective Rent Growth (top 4 compared to national and sorted)
    - Prelease (top 4 compared to national and sorted)
    - Occupancy Rate (top 4 compared to national and sorted)
    - New Supply (top 4 compared to national and sorted)

2. Key statistics showing national vs. each portfolio
  3. Annual ERG comparing each university to various portfolios
  4. Occupancy comparing each university to various portfolios
  5. Prelease ERG comparing each university to various portfolios
  6. New Supply ERG comparing each university to various portfolios
- (xi) Portfolio to portfolio comparison graphs:
1. Annual Effective Rent Growth (compare subject portfolio to others)
  2. Annual Effective Rent Growth (compare national to all)
  3. Occupancy Rate (compare subject portfolio to others)
  4. Occupancy Rate (compare national to all)
  5. New Supply (compare subject portfolio to others)
  6. New Supply (compare national to all)
  7. Prelease (compare subject portfolio to others)
  8. Prelease (compare national to all)
- (xii) Ability to adjust which portfolios show in the comparison graphs

### 3.9. Asset Reports

- a. Authorized Users can create subject CPS reports to compare properties down to the unit mix level for all key statistics.
  - (i) Search/select subject property
  - (ii) Adjust auto comp selection by various criteria
  - (iii) Ability to select one or more comps and view report
  - (iv) View various monthly trend details – subject vs. comps
  - (v) View various unit type summary comparisons
  - (vi) View unit mix detail page for each property
  - (vii) View comps map and grid
  - (viii) Ability to export one/all pages to PDF/Excel
  - (ix) Ability to save report to MyAxio

### 3.10. Static Reports/Downloads

- a. Authorized Users can access reports with data updated weekly, monthly, quarterly, and annually, depending on the report.
- b. Publications include but are not limited to:
  - (i) Axiometrics Supply/Demand Model (National – Annual)
  - (ii) Enrollment and Housing Trend Report (by University – Month)
  - (iii) Forecasting Methodology (National – Annual)
  - (iv) Pipeline Report (National – Month)
  - (v) Pipeline Report (by University – Weekly)
  - (vi) Student Analytics Guide (National – Quarter)
  - (vii) Student Housing Executive Summary (National – Annual)
  - (viii) Student Housing Property Time Series (by University – Month)
  - (ix) University Monthly Trend Report (National – Month)
  - (x) University Ranking Model (National – Month)
  - (xi) University Report (by University – Month)
  - (xii) Student Housing REIT Reports (ACC and EDR – Month)

(xiii) Student Housing REIT Property Time Series (ACC and EDR – Month)

3.11. Subscription

a. All AXIOStudent subscription consists of two parts, Product and Area:

(i) Products:

1. STUDENT HOUSING BASE includes student housing and student competitive properties (including pipeline)
2. STUDENT HOUSING PIPELINE includes Lease Up, Under Construction, and Planned Student Housing and Student Competitive properties

(ii) Areas:

1. SINGLE UNIVERSITY SUBSCRIPTION allows access/data for only one University
2. MULTIPLE UNIVERSITY SUBSCRIPTION allows access/data for two or more Universities
3. NATIONAL ACCESS allows access/data for Universities tracked

4. CALIFORNIA CONSUMER PRIVACY ACT OF 2018 (“CCPA”) DATA PROCESSING STATEMENT

This CCPA Data Processing Statement applies to “Personal Information” of a “Consumer” as those terms are defined under the CCPA (referred to hereafter as “Personal Data”) that RealPage processes in the course of providing services under the Product Center (“Services”) governed by the Agreement to Customer.

RealPage understands the terms in this CCPA Data Processing Statement and agrees to comply with them. The terms of this CCPA Data Processing Statement will prevail in connection with the purpose and scope of this CCPA Data Processing Statement over any conflicting terms in the Agreement.

- 4.1. Customer’s Role. The Customer is a for profit entity that determines the purpose and means of processing Personal Data. Customer will provide Personal Data to RealPage solely for the purpose of RealPage performing the Services.
- 4.2. RealPage’s Role. RealPage shall provide the Services and process any Personal Data in accordance with the Agreement. RealPage may not retain, use, or disclose Personal Data for any other purpose other than for providing the Services and in performance of the Agreement.
- 4.3. Data Processing, Transfers, and Sales. RealPage will process Personal Data only as necessary to perform the Services, and will not, under any circumstances, collect, use, retain, access, share, transfer, or otherwise process Personal Data for any purpose not related to providing such Services. RealPage will refrain from taking any action that would cause any transfers of Personal Data to or from RealPage to qualify as “selling personal information” as that term is defined under the CCPA.
- 4.4. Sub-Service Providers. Notwithstanding the restrictions in Section 2.3, Customer agrees that RealPage may engage other Service Providers (as defined under the CCPA), to assist in providing the Services to Customer (“Sub-Service Providers”). RealPage carries out appropriate due diligence on each Sub-Service Provider and the arrangement between RealPage and each Sub-Service Provider is governed by a written contract which includes terms substantially equivalent to those set out in this CCPA Data Processing Statement.
- 4.5. Security. RealPage will use commercially reasonable security procedures that are reasonably designed to maintain an industry-standard level of security, prevent unauthorized access to and/or disclosure of Personal Data.
- 4.6. Retention. RealPage will retain Personal Data in accordance with Customer instructions, the terms of the Agreement, or any applicable law(s), whichever requirement is controlling under the circumstances. At the termination of this CCPA Data Processing Statement, or upon Customer’s written request, RealPage will either destroy or return Personal Data to the Customer, unless legal obligations require storage of the Personal Data.
- 4.7. Assistance with Consumers’ Rights Requests. If RealPage, directly or indirectly, receives a request submitted by a Consumer to exercise a right it has under the CCPA in relation to that Consumer’s

- Personal Data, it will provide a copy of the request to the Customer. The Customer will be responsible for handling and communicating with Consumers in relation to such requests.
- 4.8. Enforceability. Any provision of this CCPA Data Processing Statement that is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. The parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute and shall then incorporate such substitute provision into this CCPA Data Processing Statement.