



# PROXIMITY AT 10<sup>TH</sup>

Market-Leading, 609-Bed Asset Bordering Campus at 29,000-Student East Carolina University



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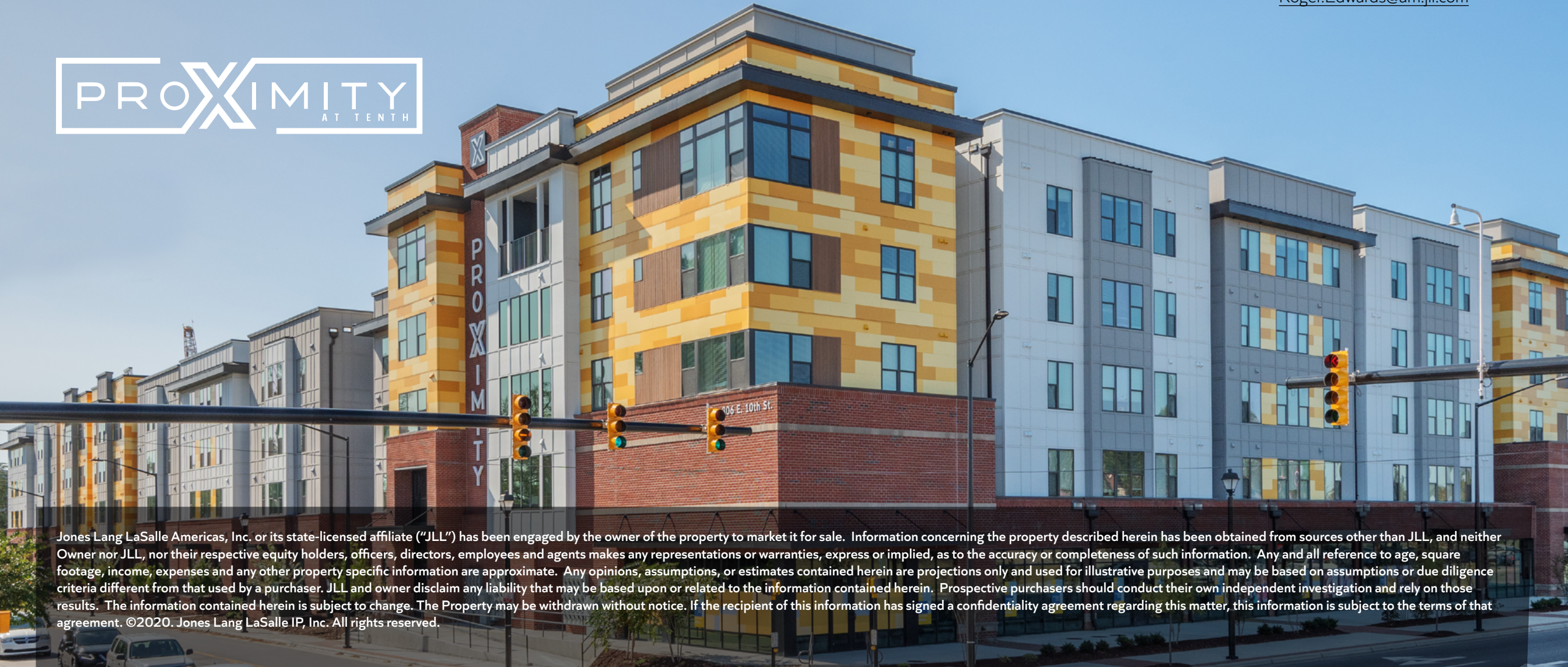
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# The Offering

Jones Lang LaSalle, L.P., JLL Real Estate Limited (collectively, “JLL”) is pleased to present Proximity at 10th (“Proximity” or “the Property”), a **best-in-class student-housing community located just feet from campus at expanding East Carolina University (“ECU”) in Greenville, NC.** While ECU went fully online at the end of August, **physical occupancy stabilized at 97% in October,** demonstrating the unparalleled location of the asset with its accessibility to both ECU facilities and Uptown Greenville. Similarly unphased by the pandemic, **ECU announced the third-highest enrollment in university history for Fall 2020** following a record-setting number of freshman applications in the preceding admissions cycle.

Contemplative of this recent growth—and anticipating the trend to intensify—**ECU plans to develop a 19-acre parcel, bounded to the north by 10th street, into a Millennial Campus** cultivating further integration of the university’s business and science resources beginning Fall 2021. The university will require off-campus product to continue shouldering housing demands; over 40% of students have no purpose-built bed available and **no supply is anticipated for the market beyond 2021.** Already offering **the market’s best location relative to both Main & Millennial Campus,** Proximity will be the best-positioned asset to capitalize on attractive fundamental trends taking hold in immediate years.



## OFFERING SUMMARY

Address	306 E 10th St
City, State	Greenville, NC
County	Pitt
Year Built	2019
Units	192
Beds	609
2020-2021 AY Occupancy	97%
Distance to Campus	0.06 Miles
Average Unit Size	1,150 SF
Parking Spaces	561
Ground-Floor Retail Space	12,056 SF



# Investment Highlights



## UNBEATABLE LOCATION

Located immediately across the street from campus & 700 Feet from the ECU student recreation center.



## RESILIENT & POPULAR ASSET

Physical occupancy exceeded 97% in Fall 2020. Preleasing for Fall 2021 is already over 50% (as of 11/2/2020).



## LOCATED ON GROWTH PATH

The property is located directly between main campus and the university's on-going \$325-million Millennial Campus development project.



## ATTRACTIVE DEMAND PERIPHERALS

ECU welcomed its largest freshman class in university history in 2019.



## UNIVERSITY PROFILE ASCENDING

ECU received a record-high in freshman applications for Fall 2020.



## EXPANDING SHORTAGE OF CAMPUS-ADJACENT BEDS

On-campus occupancy has averaged 99% since Fall 2016.

## UNIT MIX SUMMARY

UNIT CODE	FLOORPLAN	UNIT COUNT	BED COUNT	SF / UNIT
Atlas	0x1	12	12	453
Lenox	1x1	7	7	534
Brixton	2x2	6	12	863
Zeppelin	2x2	20	40	927
Meridian	3x3	4	12	1,096
Axis	3x3	20	60	1,145
Occulus	3x3	26	78	1,256
Luxx	4x4	97	388	1,320
<b>Total / Avg.</b>		<b>192</b>	<b>609</b>	<b>1,150</b>



100% Bed-Bath Parity



Pedestrian to Downtown Greenville



Fully Furnished Floorplans



Market's Best Amenity Package



Newly Opened Retail Space to Lease

# Aerial View



UPTOWN GREENVILLE

FUTURE SITE FOR ECU'S \$325-MILLION INTERSECT EAST DEVELOPMENT (1,500 JOBS CREATED)

10TH ST

EVANS ST

\$90-MILLION LIFE SCIENCES & BIOTECHNOLOGY BUILDING (DELIVERING FALL 2021)



PROXIMITY AT TENTH

# Millennial Campus & Westward Development

ECU's enrollment adding 1,900 students—with 1,800 more projected for Fall 2024—in recent years has precipitated and required an expansion of university facilities. **Just after the \$90-million Life Sciences & Biotechnology Building will complete construction in Fall 2021, the \$325-million Intersect East project will begin in Greenville's Warehouse District to act as the cornerstone for the new campus.** As the district's northern-boundary is 10<sup>th</sup> street between Clark & Washington, Proximity will be a 5-minute walk to the Millennial Campus.

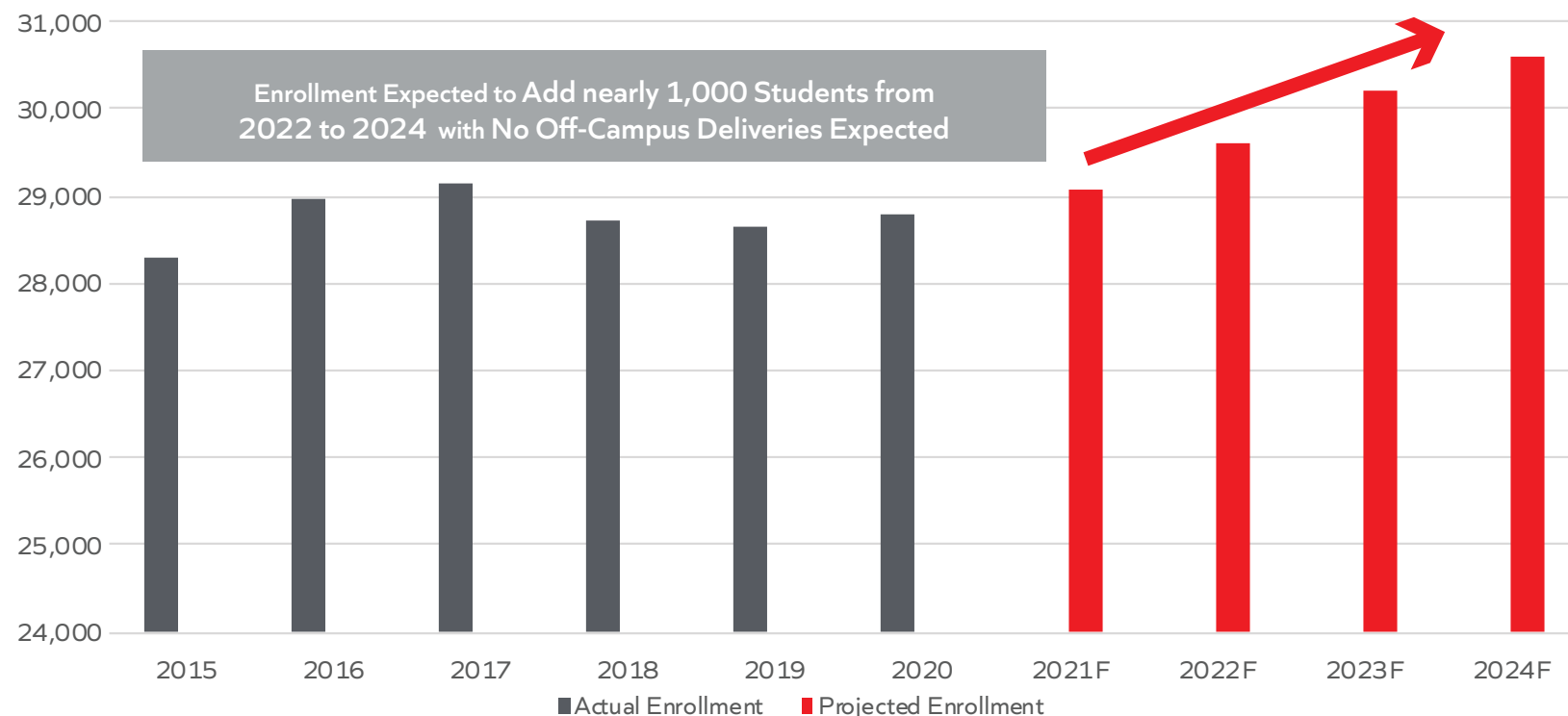
## INTERSECT EAST PROJECT FACTS

- 14 Total New or Developed Buildings across 19 Acres
- 1.3 Million SF of Lab, Office, Restaurant, & Industrial Space
- Construction to Begin Fall 2021
- 1,500 Jobs Created with a Financial Impact Exceeding \$141 Million
- ECU to Control Property for 99 Years



# ECU Market Fundamentals

## ECU HISTORICAL & PROJECTED ENROLLMENT



Fall 2020 marks the 3rd highest enrollment at ECU in university history, following a record-high in freshman applications in the preceding admissions period. As enrollment has added nearly 2,000 students since 2013, supported by the on-going North Carolina general population boom, ECU is projected to add 1,800 students by 2024. Currently, the purpose-built market leaves over 41% of ECU students without housing, a population which will expand as no deliveries for the market are anticipated beyond Fall 2021. As such, the market's best-located properties will continue performing impressively as an underserved student population competes for these hotly demanded beds.



**Average Rental Rate Increase of 8.4%** from September 2019 to September 2020 for Properties within Half-Mile of Campus

On-Campus Occupancy Has Averaged **99%** since 2014

State of North Carolina Projected to Add **52,000 18-24-Year Olds** by 2024

### KEY SUPPLY & DEMAND METRICS

### ECU

Enrollment	28,798
On-Campus Beds	4,866
Off-Campus, Purpose-Built Beds	11,975
Off-Campus Deliveries Scheduled	804*

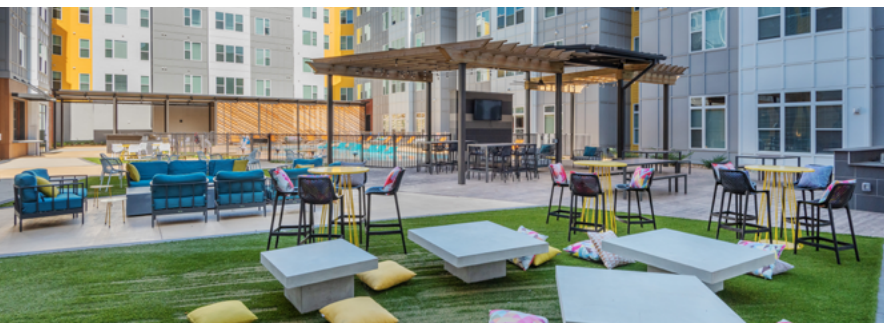
\*Anticipated for Fall 2021

*“As high-school graduations rates continue to climb in a state expecting its population aged 18-24 to reach 1.13 million, North Carolina will see nearly 50,000 more college-eligible individuals in 2024.”*

# Best-in-Class Community Amenities



- State-of-the-Art Fitness Center with Indoor/Outdoor Yoga Studio
- Over 20 Private Study Rooms
- 12,000 Square Feet of Retail
- 9,000-Square-Foot Clubhouse
- Co-working & Innovation Spaces
- Gaming Center with Billiards, Foosball, & Shuffle Board
- Indoor & Outdoor Lounges with Hanging Gallery for Student Creations
- Resort-Style Pool with Aqua Chairs
- Sun Deck with Grilling Stations & Fire Pits
- Hammock Garden & Poolside Cabana Lounge with Big-Screen TV







## Sophisticated In-Unit Features

- Fully Furnished in Contemporary Style with Premium Finishes
- GE Kitchen Appliances & Thermofoil Cabinetry
- Individual Locks & Private Bathroom for Each Bedroom
- Granite Countertops & Plank-Wood Flooring
- Ceiling Fans & Walk-In Closets
- In-Unit Washer & Dryer
- Electronic Key Entry



# Growth in Greenville

Acting as seat to the largest county in the country's 10<sup>th</sup> fastest-growing state, Greenville's nearly 100,000 residents makes it one of the most populated cities in North Carolina. That figure expands to 200,000 within the Greenville metropolitan area, making Greenville one of the densest municipalities in the state. With ECU among the leaders in Greenville-area employers, the region has come to be defined by its educated citizenry, emphasis on science & medicine, and business-friendly environment focus on the development of young careers.



## GREENVILLE RECOGNIZED

- "Best Small Places for Business and Careers" – *Forbes*
- "Top 10 Micro American Cities for the Future" – *Financial Times*
- "20 Best Small Cities for Information Jobs" – *News Geography*
- "Top 25 Mid-City Business Growth & Development" – *Forbes*
- "100 Best Communities for Young People" – *America's Promise Alliance*



## GREENVILLE ACHIEVEMENTS

- 10 consecutive years of population growth
- 42% of area residents have a college degree
- Home to 1 of 5 academic medical centers in North Carolina
- \$650-million public & private investment in Uptown Greenville since 2010
- 25 parks & recreational facilities



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