



ASPEN HEIGHTS

— *Conway* —

147-Unit / 514-Bed, Cottage-Style Student-Housing Community
Coastal Carolina University Preleasing Market Leader | Located within the Myrtle Beach MSA



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Executive *Summary*

The Offering

Jones Lang LaSalle, L.P., JLL Real Estate Limited (collectively, “JLL”) proudly presents Aspen Heights Conway (the “Property”) a best-in-class, cottage-style student-housing community located just west of Myrtle Beach and 5 minutes from Coastal Carolina University (“Coastal Carolina”) in Conway, SC. As of April 26, the Property was 35% ahead on preleasing year-over-year and lead the market average by nearly 37%. With nothing in the development pipeline, and the University’s president stating intentions to add nearly 2,400 students by Fall 2023, Aspen Heights Conway is well positioned for strong future performance. Furthermore, following the University’s announcement that Fall 2021 classes will be fully in-person, **applications have increased 6.4% and 10.5% more students have been admitted**—compared to last year—proving the administration’s growth goals are well underway.

Conway represents the interior portion of the Myrtle Beach-Conway-North Myrtle Beach MSA, **the country’s fastest growing MSA in 2019 (and top 2 for 3 years consecutively)**. South Carolina, as a state, was the fifth-fastest growing in the country in 2020, with the **population of Conway growing over 50% from 2010-2020**. Such concentrated growth in the surrounding area has fostered infrastructure investment by the university, highlighted by a \$30-million renovation of Brooks Stadium, the home of the 2020 Sun Belt conference champions in football. The concurrent expansion of the university and MSA will continue fostering an integration of these communities, cementing Coastal Carolina as a cornerstone of the greater Myrtle Beach area.

Property Summary

UNIVERSITY	Coastal Carolina University
ADDRESS	2511 US-501 E
CITY, STATE	Conway, SC
COUNTY	Horry
MSA	Myrtle Beach-Conway-North Myrtle Beach
YEAR BUILT	2018
UNITS	147
BEDS	514
ANTICIPATED ‘21-’22 OCCUPANCY	96%+
AVERAGE UNIT SIZE	1,876 SF

Executive Summary

Summary

Investment Highlights



Most Popular Asset – Leads market in leasing velocity by significant margin, signaling an ability to increase rents in future years



Enviably Location – 5 minutes to campus, 5 minutes to nightlife, & 20 minutes to beach.



Attractive Demand Peripherals – Located in fifth-fastest growing state and second-fastest growing MSA



Expanding Bed Shortage – Nothing in on- or off-campus development pipeline



Growth Goals – Current strategic plan calls for 12,500 students for Fall 2023.















Unit Mix

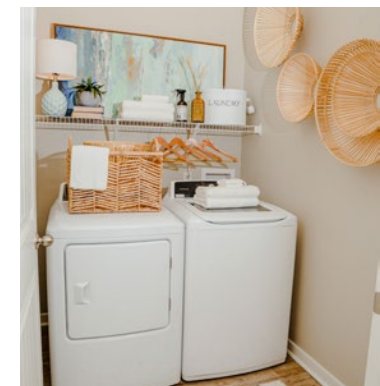


UNIT DESCRIPTION	UNIT COUNT	BEDROOM COUNT	SF/UNIT
2x2.5	32	64	1,497
3x3.5	28	84	1,851
4x4.5	69	276	1,937
5x5.5	18	90	2,354
TOTAL / AVERAGE	147	514	1,876

Market-Leading Amenities

Tailored to Modern Student

-  24-Hour Fully Equipped Fitness Center
-  California-Style Pool
-  On-Site Fishing Pond with 3 Docks
-  Full-Sized Beach Volleyball Court
-  Fenced in Backyards with Doggie Doors
-  Kitchen Cabinetry & Granite Countertops
-  In-Unit Washer & Dryer
-  Half-Bathroom for Guests in All Units
-  Private & Group Study Lounges
-  Computer Lab with Apple Technology
-  Hammock Lounge Area
-  Outdoor Fire Pit Furnished with Seating
-  Grilling Station with 3 Top-Quality Grills
-  Clubhouse Lounge with Television & Classic Table Games



Coastal Carolina to Build upon Momentous

Growth

Becoming an independent university less than 30 years ago, Coastal Carolina has become the 4th largest university in the state. In addition to the positive enrollment outlook promised by the state-population growth, the University is currently comprised of approximately 50% out-of-state students which evidences the student body's affluency.

The university's allure grows stronger annually as highlighted by Coastal Carolina receiving over 13,500 undergraduate applications for Fall 2021, a growth of 6.5% compared to the previous year. Under the current strategic plan, President David DeCenzo anticipates enrollment surpassing 12,500 students for the Fall 2023 semester. The anticipated growth, in conjunction with no housing being added to the market, suggests there will be a lack of beds for approximately 30% of the student population.



Points of Pride

PURPOSE-BUILT MARKET PROJECTION (UNDER STRATEGIC PLAN) - FALL 2023

Total Enrollment	12,500
Total Purpose-Built Beds	8,888
Students Lacking Accommodations	28.90%
Projected Shortage	3,612
Anticipated Deliveries through Fall 2024	0



94 Undergraduate Majors & 29 Masters or Doctoral Programs



16:1 Student-to-Faculty Ratio



4th Largest University in Nation's 5th Fastest Growing State



2020 Sun Belt Conference Champion in Football



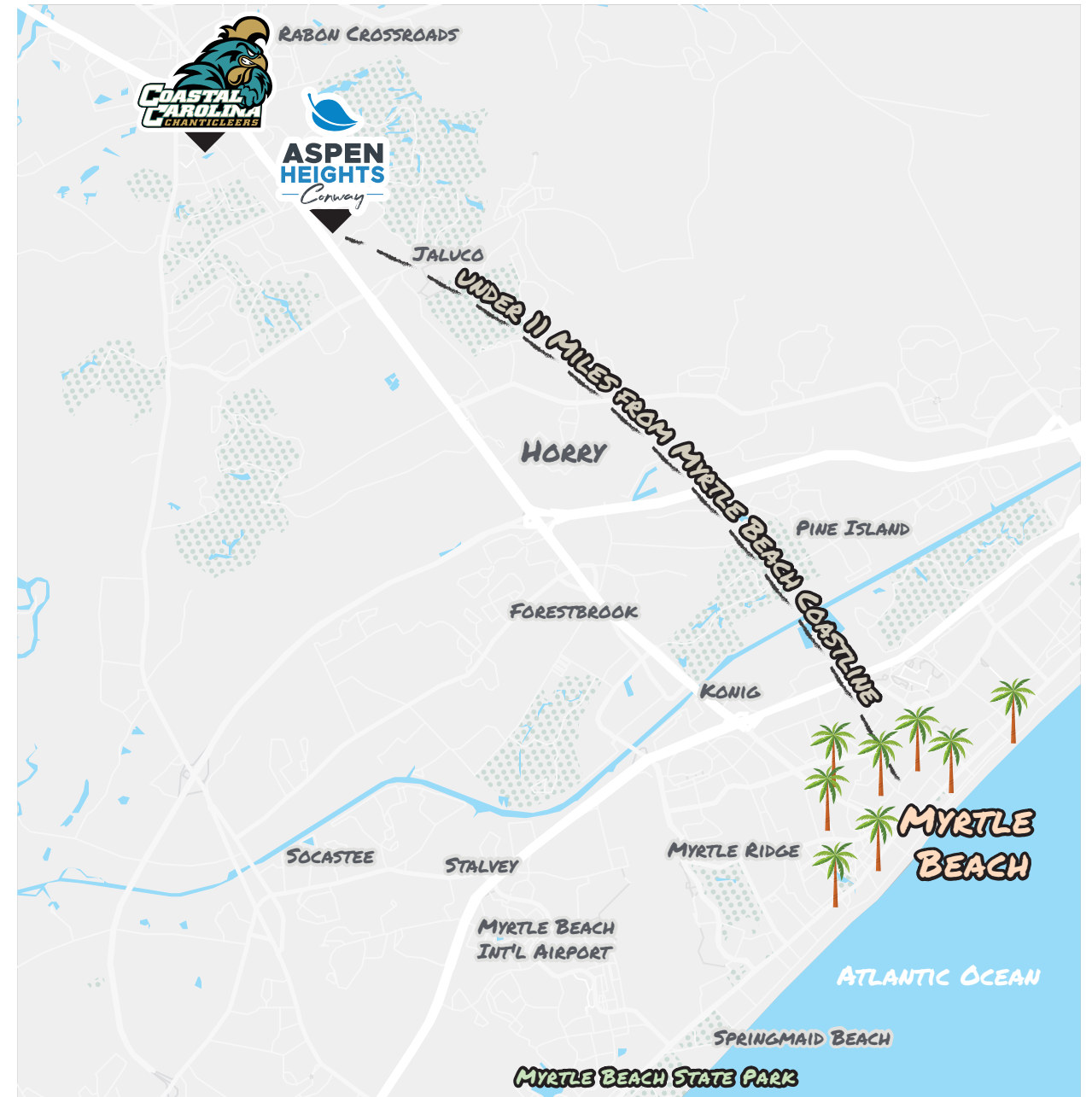
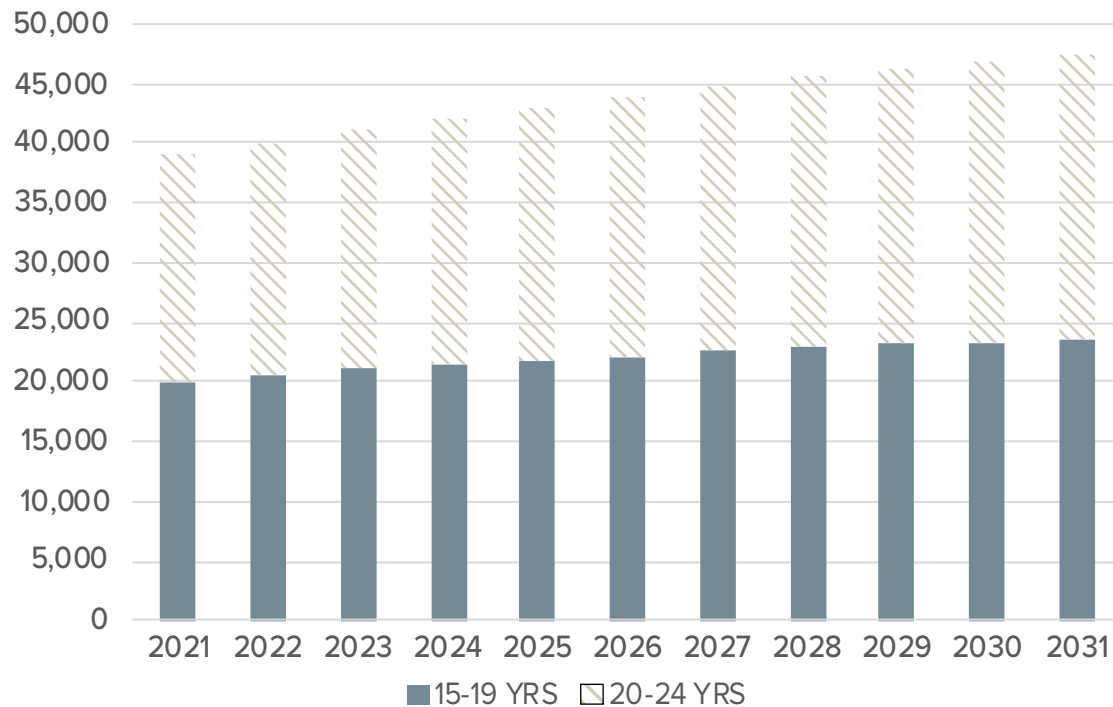
6th among Best Value Schools (South) in 2021 – U.S. News & World Report

CCU Part of 2019's Fastest Growing

MSA

A population boom in the Carolinas—with South Carolina being the nation's fifth-fastest growing state in 2020—has brought dramatic population growth to the state's coastal communities, particularly those of Horry County. Home to both Conway & Myrtle Beach, this population influx made the pair's MSA the fastest-growing MSA in the United States in 2019. Such a shift is already altering demographics for the younger population of the area, as the population of individuals aged 15 to 24 is projected to grow over 12% by 2026. That figure balloons to over 22% by 2031, adding nearly 8,600 residents in that time. Capturing even a small percentage of these new residents will allow CCU to easily reach its goal of adding over 2,300 students by 2023.

Projected 15-24 Year-Old Population of Horry County



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