



ASPEN HEIGHTS *—Starkville—*



275-Unit / 958-Bed Student-Housing Property at Mississippi State University | Cottage-Style Community at 97% Current Occupancy | Fall 2020 Marked 6th Consecutive Year of Enrollment Growth

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The Offering

Jones Lang LaSalle, L.P., JLL Real Estate Limited (collectively, “JLL”) proudly presents Aspen Heights Starkville (the “Property”) a top-performing, cottage-style student-housing community situated within two-thirds of a mile from the campus of Mississippi State University (“MSU”) in Starkville, MS. Although on-campus learning faced headwinds nationwide in 2020, the most recent fall enrollment totaled nearly 23,000 students, marking **3.4% year-over-year enrollment growth** at MSU and the university’s **sixth consecutive year of breaking its own enrollment record**.

Sustained growth in Starkville has resulted in impressive absorption for the MSU market: while enrollment added only 1,633 students from Fall 2017-2020, off-campus deliveries totaled nearly 2,200. Despite this seeming imbalance, **off-campus occupancy in May 2021 resides at 94%** with 10 of 12 properties being 90% occupied or better. With **no deliveries anticipated through Fall 2024** and MSU expected to **add 1,700 students** by that same time, fundamental pressure will **slash vacancy** even further while placing **upward pressure on rates**.

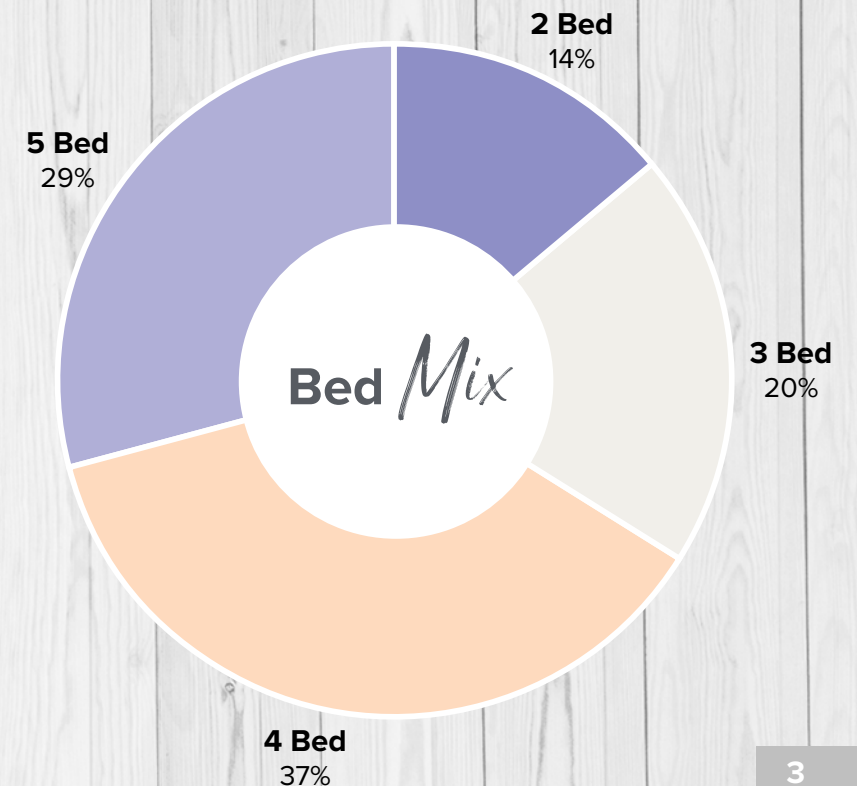
A pair of 2019 deliveries in Starkville have reset the rent ceiling **hundreds of dollars per bed above the Property’s preleasing rates**. With a vintage of 2014—and fundamental forces already priming the market for rent growth—tremendous opportunity exists to refurbish the Property to capture this growth potential accumulating in the market.

Offering Summary Table

Address	2041 Blackjack Rd
City, State	Starkville, MS 39759
County	Oktibbeha
University	Mississippi State University
Distance to Campus	0.65 Miles
Year Built	2014
Units	275
Beds	958
Current Occupancy	97%
Average Unit Size	1,848

Unit Mix

Unit Description	Unit Count	Bedroom Count	SF/Unit
2x2.5	68	136	1,394
3x3.5	62	186	1,749
4x4.5	89	356	1,968
5x5.5	56	280	2,320
Total / Average	275	958	1,848



The Offering

Investment Highlights



RECORD-BREAKING ENROLLMENT

Adding 760 students in Fall 2020 (3.4% enrollment growth) precipitated MSU breaking its enrollment record for the sixth consecutive year



FAVORABLE FUTURE FUNDAMENTALS

No off- or on-campus supply anticipated for Fall 2024, while enrollment is projected to add nearly 1,700 (7.3% projected enrollment growth)



IMPRESSIVE HISTORICAL PERFORMANCE

Average occupancy across August 2018, 2019, & 2020 was 96% with current occupancy at 97%



PRIME VALUE-ADD CANDIDATE

Rental-rate disparity with newest deliveries signals value-add potential for this 2014-delivery



PROXIMATE TO CAMPUS

Residents are within 3 minutes of campus via the Property's shuttle

Property Features

- ▶ 100% Bed-Bath Parity (Plus Half-Bathroom in All Units)
- ▶ Market's Largest Units by Respective Floorplan
- ▶ August 2020 Occupancy Exceeded 99%
- ▶ Amenity Package Featuring Massive Pool, State-of-the-Art Gym, & Multiple Sports Courts
- ▶ In-Unit Washer & Dryer, Walk-in Closets, & Granite Countertops



University Profile

Record-Setting Enrollment Becoming Annual Tradition at Mississippi State

With Fall 2020 enrollment growing 3.4%—totaling 760 students—compared to Fall 2019, Mississippi State enjoyed its sixth consecutive year of record-breaking enrollment. In part due to the university’s graduate programs growing over 24% in that same timeframe, Mississippi State is now Mississippi’s largest university with enrollment poised to exceed 23,000 by next fall and 24,000 by Fall 2023.

The swelling enrollment—and consequent alumni base—has culminated in record fundraising: the decade-long Infinite Impact campaign concluded in raising \$1.07B from nearly 73,000 contributors to become the first campaign to ever exceed \$1B by a Mississippi educational institution. As Fall 2020 also saw another year of record expenditure in research and development, Mississippi State is poised for continued expansion while offering the state’s best interdisciplinary education in the sciences.



Mississippi State University Points of Pride



Largest University IN THE STATE OF MISSISSIPPI



#1 College of Choice FOR ALL MISSISSIPPI HIGH-SCHOOL GRADUATES



Founding Member of SEC WITH 16 DIVISION I VARSITY ATHLETIC TEAMS



CLASSIFIED AS “R1: DOCTORAL UNIVERSITY – **Very High Research Activity**”



6 CONSECUTIVE YEARS OF INCREASED Research & Development Expenditure



12 Colleges & Schools offering over 180 BACCALAUREATE, GRADUATE, & PROFESSIONAL DEGREES



30 DISCIPLINES RANKED IN TOP 100 BY the National Science Foundation



RANKED 6TH GLOBALLY FOR **Entrepreneurial Research** – JOURNAL OF SMALL BUSINESS



1 OF 6 UNIVERSITIES HOME TO a Presidential Library



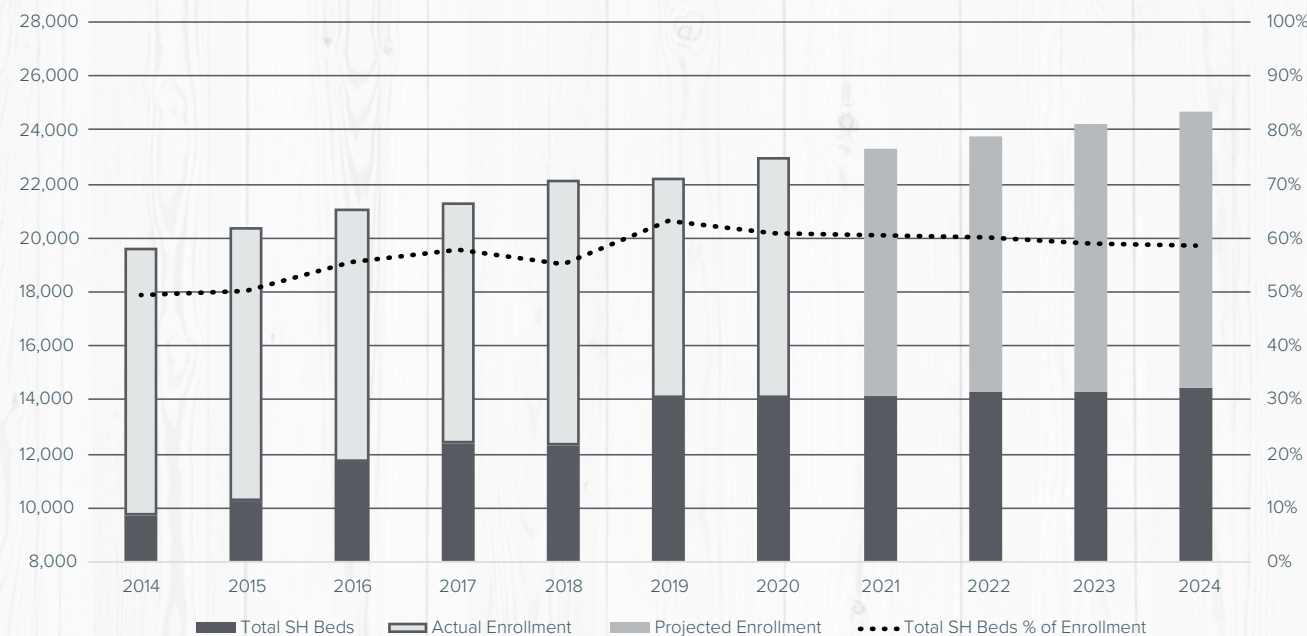
Duby Noble Field NAMED “#1 PLACE TO WATCH COLLEGE BASEBALL” BY SPORTS ILLUSTRATED

University Market *Fundamentals*

Starkville Supply & Demand Highlights

- ▶ FALL 2020 MARKED 6TH CONSECUTIVE YEAR OF RECORD-BREAKING ENROLLMENT
- ▶ ENROLLMENT PROJECTED TO ADD 1,700 STUDENTS BY FALL 2024
- ▶ NO DELIVERIES ANTICIPATED THROUGH FALL 2024
- ▶ 95% OFF-CAMPUS OCCUPANCY IN BOTH FALL 2019 & 2020
- ▶ 10 OF 12 OFF-CAMPUS PROPERTIES ACHIEVING BETTER THAN 90% OCCUPANCY (2 PROPERTIES WITH LESSER OCCUPANCY BOTH LOCATED NORTH OF CAMPUS)

MSU Current & Projected Student Housing Supply & Demand



University-Owned Housing Snapshot

On-Campus Living Requirement	Freshman
Number of University Owned Beds	5,380
University-Owned Beds as % of Enrollment	23%
Anticipated Deliveries before Fall 2024	0

Privately-Owned Housing Snapshot

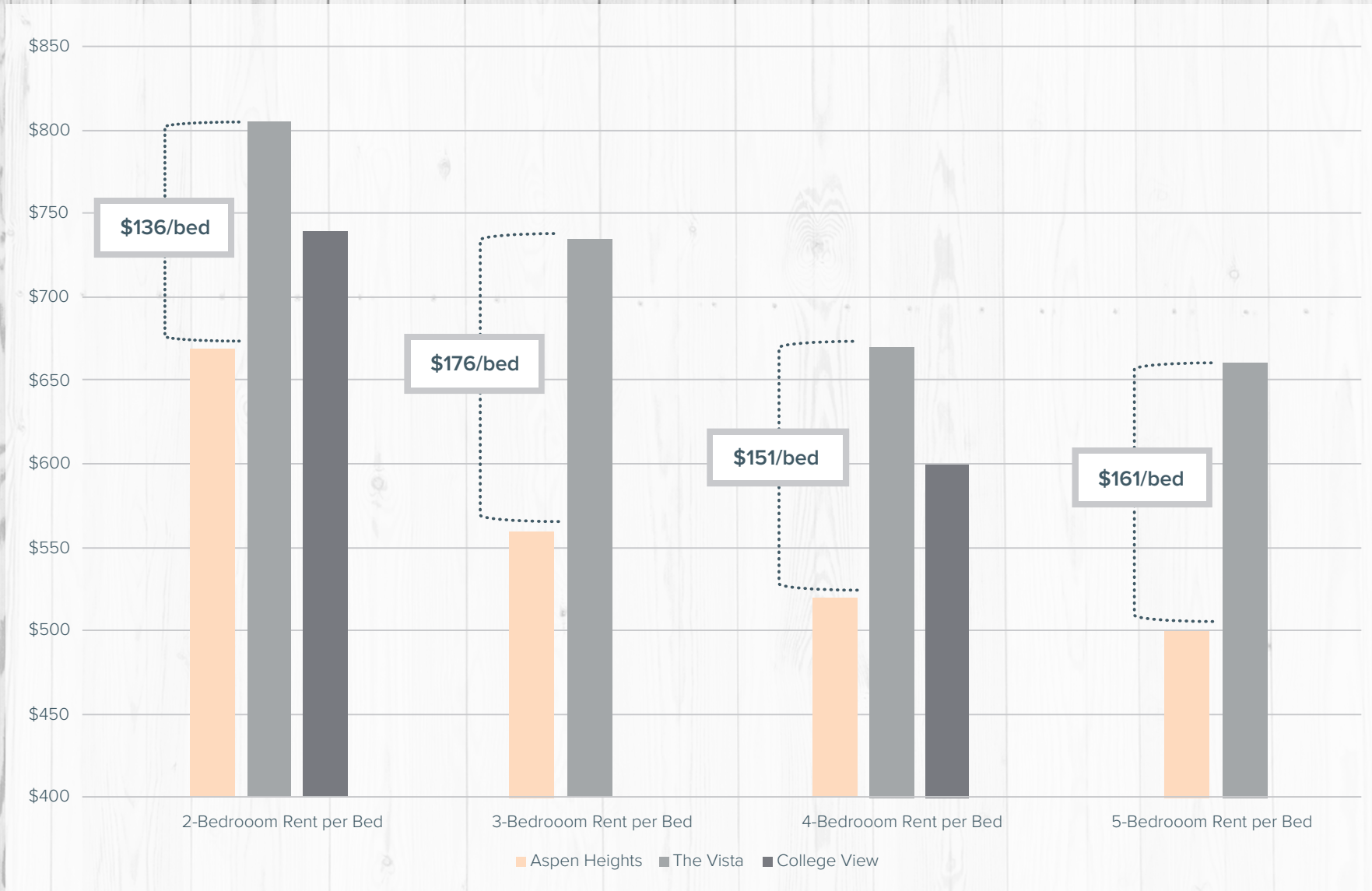
Number of Privately-Owned Assets	12
Number of Privately-Owned Beds	8,653
Privately-Owned Beds as % of Enrollment	38%
Anticipated Deliveries before Fall 2024	0



Rental Rate *Headroom*

Significant Delta between In-Place & Top-of-Market Rents

As the rental-rate headroom in the market represents hundreds/bed/month for Aspen Heights Starkville, fundamental pressure will facilitate outsized rent growth for the Property in future preleasing cycles.



Community Amenities



24-Hour Fitness Center Equipped with Numerous Cardio Machines, Dumbbell Set, & Lifting Machines



Spacious Yoga Studio with Wood-Style Flooring



Full Outdoor Basketball Court with Surrounding Elevated Fence



Private Group Study Lounge with Mounted Wide-Screen Monitor



Computer Lab with Desktop Stations and Printing



In-House Movie Theater with Stadium-Style Seating

Community Amenities



California-Style Pool with Sun-Bathed Lounge Chairs



Olympic-Sized Outdoor Volleyball Court with Sand Surface



Massive Clubhouse with Wall-Mounted Television, Ping-Pong & Billiards Table



Hot Tub with Slotted-Ceiling Wood Gazebo

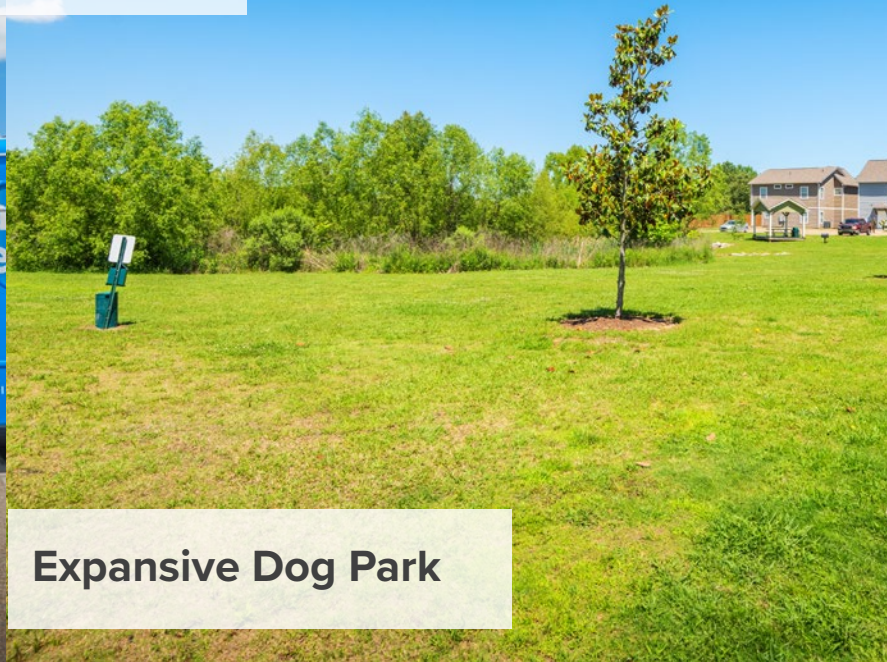


Outdoor Grilling Area with Three Stations

Community Amenities



Private Shuttle to Campus



Expansive Dog Park



Surface Parking for all Residents



Limited Access Gate



Tanning Bed


Unit Interiors



Bed-Bath Parity with Extra Half-Bath for Guests




Breakfast Bar Finished with Granite Kitchen Countertops



Stainless Steel Appliance Package & Wood-Finished Kitchen Cabinetry



Walk-In Closets for Every Bedroom



In-Unit Washer & Dryer Tucked into Full Linen Closet

Unit Features



Patio or Second-Story Balcony Attached to All Units



Fully Furnished Units including Ceiling Fans & Lighting



Wall-Mounted, Flat-Screen Television in Every Home



Wood-Style Flooring with Crown Molding Available

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