

CLEMSON LIVING

COTTAGE STYLE
PORTFOLIO

100% PRE-LEASED PORTFOLIO AT BOOMING CLEMSON UNIVERSITY

OFFERING SUMMARY



EXECUTIVE SUMMARY

Jones Lang LaSalle, L.P., JLL Real Estate Limited (collectively, "JLL) proudly presents The Clemson Living Portfolio (the "Portfolio"), a 79 unit / 245 bed best-in-class, **100% pre-leased cottage-style student housing portfolio** comprised of 109 College ("109 College"), The Boundary ("The Boundary"), The Estate ("The Estate") and The Farm ("The Farm") all located near Clemson University ("Clemson"). Clemson is a nationally recognized ACC university with Fall 2021 projected enrollment at 26,786, and continued enrollment growth since 2003 at an annual average of 2.5% or 700 students each year.



THE FARM

ADDRESS:	100 Old Central Rd., Clemson, SC 29631
YEAR BUILT:	2016
TOTAL UNITS/BEDS:	35 units/105 beds
CURRENT OCCUPANCY:	99%
FALL '21 PRE-LEASED:	100% (since 11/20)
UNIT SIZE:	1,608 SF (536 SF/bed)
SQUARE FOOTAGE:	56,232 SF
NUMBER OF BUILDINGS:	35
LAND AREA:	4.3 acres
PARKING:	119 Spaces (1.1/bed)
DISTANCE TO CAMPUS:	1.2 miles

109 COLLEGE

ADDRESS:	109 College St., Clemson, SC 29631
YEAR BUILT:	1992
TOTAL UNITS/BEDS:	12 units/12 beds
CURRENT OCCUPANCY:	92%
FALL '21 PRE-LEASED:	100% (since 11/20)
UNIT SIZE:	400 SF (400 SF/bed)
SQUARE FOOTAGE:	4,800 SF
NUMBER OF BUILDINGS:	6
LAND AREA:	0.30 acres
PARKING:	18 Spaces (1.5/bed)
DISTANCE TO CAMPUS:	1.2 miles





THE ESTATE

ADDRESS:	240 Elm St., Clemson, SC 29631
YEAR BUILT:	2016
TOTAL UNITS/BEDS:	21 units/ 84 beds
CURRENT OCCUPANCY:	95%
FALL '21 PRE-LEASED:	100% (since 11/20)
UNIT SIZE:	1,916 SF (479 SF/bed)
SQUARE FOOTAGE:	40,240 SF
NUMBER OF BUILDINGS:	21
LAND AREA:	2.86 acres
PARKING:	98 Spaces (1.2/bed)
DISTANCE TO CAMPUS:	1.2 miles



THE BOUNDARY

ADDRESS:	111 College St., Clemson, SC 29631
YEAR BUILT:	2016
TOTAL UNITS/BEDS:	11 units/44 beds
CURRENT OCCUPANCY:	100%
FALL '21 PRE-LEASED:	100% (since 11/20)
UNIT SIZE:	1,400 SF (350 SF/bed)
SQUARE FOOTAGE:	15,400 SF
NUMBER OF BUILDINGS:	11
LAND AREA:	1.55 acres
PARKING:	52 Spaces (1.2/bed)
DISTANCE TO CAMPUS:	1.2 miles



CLEMSON UNIVERSITY

Clemson University is a public, research university in Clemson, South Carolina. The university had a 2020 fall enrollment of 26,406 students and has averaged 2.5% annual enrollment growth in recent years. Clemson has stated that it will operate at full capacity for the 2021-2022 school year and will be hosting home football games at maximum attendance. Including the new business school, Clemson is projecting over \$230 million in capital projects underway as the university continues to serve as a major research hub for world-class scholars as well as a catalyst for commerce across South Carolina. Clemson has an economic impact of \$1.9 billion on the state and an endowment of nearly \$775 million. The university boasts two NCAA football championships in the past 6 years and houses several other outstanding athletic programs represented in the ACC conference.

2.5%
ANNUAL ENROLLMENT GROWTH OR 700
STUDENTS PER YEAR

OPERATING AT
FULL CAPACITY
FOR THE 2021-2022 SCHOOL YEAR

\$1.9 BILLION
ECONOMIC IMPACT
FOR SOUTH CAROLINA

DEMAND FOR
3,713
UNPLANNED BEDS

97%
AVERAGE HISTORICAL OCCUPANCY
OVER THE PAST 12 YEARS



OFF CAMPUS STUDENT HOUSING PROPERTIES:

8,504
TOTAL OFF CAMPUS BEDS
(1 PER 3 STUDENTS)

\$675
EFFECTIVE RENT PER BED

90.2%
PRELEASE (AS OF 5/1/21)

96.8%
OCCUPANCY (AS OF 5/1/21)

1,836 BEDS
SCHEDULED TO DELIVER THROUGH
2024

**UNIV NEED FOR 3,000 ADDITIONAL
UNPLANNED BEDS**

BEST IN CLASS LOCATION NEAR RESTAURANTS, NIGHTLIFE & CAMPUS

The Clemson Living Portfolio is home to an impressive location 1.2 miles from the University of Clemson. Students are approximately 0.4 miles from HWY 123, a highway that runs east to west and gives students convenient access to "Restaurant Row". Several popular restaurants in this location include the Mellow Mushroom, Waffle House, Chick-fil-A, Zaxby's, Pot Belly Deli, Starbucks, and many more. Downtown Clemson is about 0.8 miles from the Portfolio and is home to several of the college's popular bars, restaurants, and nightlife. Some of which include Tiger Town Tavern, Evolve Kitchen + Table, 365 Sushi, and Charleston Sports Pub.



100% PRE-LEASED WITH ROOM TO PUSH RENTS

The Clemson Living Portfolio was the first of its peers to lease up demonstrating the demand for cottage product and the ability to push rents. Current in-place rents are currently \$86 per bed behind the competitive set allowing a new investor the ability to push rents and achieve \$252,800+ in additional annual income.

LIMITED SUPPLY DUE TO DEVELOPMENT MORATORIUM

A moratorium by Clemson City Council is currently in place and has eliminated future supply within the City of Clemson. Rapid university and city growth caused the moratorium, so that the city council could strategically address the growth plan. According to a recent municipal analysis, the City of Clemson will need an additional 3,713 beds to accommodate 2027 enrollment projections. Accordingly, the moratorium will drive an increase in occupancy and rental rates for all privately owned student housing communities in the Clemson market.

CLASS AA COTTAGE STYLE PRODUCT

The Boundary, The Estate, and The Farm are all 2016 built cottage style product that make up 233 of the 245 beds in the portfolio. All three properties are roughly 1.2 miles away from campus and offer private bedrooms & bathrooms, walk-in closets, and outdoor patios/porches. 109 Park is a 1992 built loft & flat style one-bedroom complex with upscale interior renovations such as stainless-steel appliances, full subway tile backsplash, and modern lighting. **Six of the twelve units have been renovated and are achieving an average premium of \$235 per bed. New ownership is awarded the opportunity to upgrade the remaining six units which would result in an additional ~\$17,000 in annual income.**

COMMUNITY AMENITIES



CLOSE PROXIMITY TO CAMPUS



SWIMMING POOL



FITNESS CENTER



OUTDOOR PAVILION



STUDY ROOMS

UNIT AMENITIES



STAINLESS STEEL APPLIANCES



GRANITE COUNTER TOPS



TILE BACKSPLASH



IN-UNIT WASHER/DRYER



STAINED CONCRETE/ VINYL FLOORING



BED/BATH PARITY



LARGE UNIT SIZES



DEAL CONTACTS

TEDDY LEATHERMAN
SENIOR DIRECTOR
469.232.1975
TEDDY.LEATHERMAN@AM.JLL.COM

STEWART HAYES
SENIOR DIRECTOR
312.300.7287
STEWART.HAYES@AM.JLL.COM

SCOTT CLIFTON
SENIOR DIRECTOR
312.300.7286
SCOTT.CLIFTON@AM.JLL.COM

ANDRE FERRARI
ASSOCIATE
214.692.4717
ANDRE.FERRARI@AM.JLL.COM

DEBT CONTACTS

COLE MURPHY
ANALYST
469.232.1938
COLE.MURPHY@AM.JLL.COM

VALARIE BRADLEY
ANALYST
469.232.1941
VALARIE.BRADLEY@AM.JLL.COM

JOHN GAVIGAN
DIRECTOR
704.526.2809
JOHN.GAVIGAN@AM.JLL.COM

LAUREN DOW
DIRECTOR
469.232.1950
LAUREN.DOW@AM.JLL.COM



2323 VICTORY AVENUE
SUITE 1200
DALLAS, TX | 75219
T +1 214.265.0880
WWW.US.JLL.COM

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the properties to market them for sale. Information concerning the properties described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2021 Jones Lang LaSalle IP, Inc. All rights reserved.

*The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage.

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$16.6 billion, operations in over 80 countries and a global workforce of more than 91,000 as of March 31, 2021. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.