



**THE SOCIAL**  
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**THE HUB**  
AT TALLAHASSEE  
APARTMENT HOMES

# FLORIDA STATE 4-PACK PORTFOLIO

FOUR STUDENT HOUSING COMMUNITIES SERVING A 75,000+ STUDENT MARKET IN THE BOOMING TALLAHASSEE MSA



**THE SOCIAL**  
TALLAHASSEE

**the venetian**



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# THE OFFERING

Jones Lang LaSalle, L.P., JLL Real Estate Limited (collectively, “JLL”) proudly presents four properties (the “Portfolio”) located in Tallahassee, Florida. The Portfolio serves the growing student body at Florida State University, which boasts **a graduation rate that consistently ranks among the top 10 in the nation.** Combined with **a 95% freshman retention rate** and prolific division I athletic programs, market fundamentals point towards outsized returns for student housing operators in Tallahassee.

In Fall 2021, **Florida State University received a record 63,000 applications and welcomed its largest freshman class in the institution’s history. All four properties achieved above average occupancy** in the Tallahassee market, which has remained steady at over 90% for the last decade. **Florida is among the nation’s top 10 fastest growing states**, and the college-aged population expanded by 45,000 individuals in just two years.

**The Portfolio totals 659 units and 1,660 beds and all four properties are proximate to campus.** Each property offers residents a comprehensive amenity package that will continue to attract future tenants, thus building upon the Portfolio’s premier reputation among the 75,000+ student market in Tallahassee. **The Portfolio is being offered as a portfolio, in sub-pools, or individually with either existing or free and clear financing.**

## PORTFOLIO UNIT MIX SUMMARY

FLOORPLAN	UNITS	BEDS	SF/UNIT
1BR/1BA	108	108	790
2BR/1BA	70	140	911
2BR/2BA	169	339	1,054
2BR/2.5BA	59	118	1,050
3BR/2BA	55	165	1,321
3BR/3.5BA	2	6	1,250
4BR/2BA	12	48	1,515
4BR/4BA	184	736	1,608
<b>TOTAL / AVERAGE</b>	<b>659</b>	<b>1,660</b>	<b>1,181</b>

## PORTFOLIO OVERVIEW

PROPERTY	Social 2700	Venetian Student Living	The Hub at Tallahassee	Social Tallahassee
ADDRESS	2700 W Pensacola St	235 S Ocala Rd	1303 Ocala Rd	1327 High Rd
YEAR BUILT	1985	1997	1973	1975
DISTANCE TO FSU CAMPUS	1.37 Miles	0.56 Miles	0.92 Miles	0.80 Miles
UNITS	261	96	168	134
BEDS	700	384	340	236
CURRENT OCCUPANCY (10/5/2021)	91%	94%	92%	98%
AVERAGE UNIT SIZE	1,215 SF	1,527 SF	974 SF	1,080 SF
PARKING SPACES	350	350	320	180



# INTERIOR FINISHES



THE SOCIAL 2700 LIVING ROOM



VENETIAN STUDENT LIVING BATHROOM



THE HUB AT TALLAHASSEE KITCHEN



THE SOCIAL TALLAHASSEE BEDROOM



# COMMON AREA AMENITIES



THE SOCIAL 2700 CLUBHOUSE



VENETIAN STUDENT LIVING STUDY ROOM



THE HUB AT TALLAHASSEE FITNESS ROOM



THE SOCIAL 2700 SWIMMING POOL



# SIGNIFICANT ADDITIONAL REVENUE UPSIDE: VALUE-ADD OPPORTUNITY

THE PORTFOLIO OFFERS A NEW INVESTOR AN INCREDIBLE VALUE ENHANCEMENT OPPORTUNITY THROUGH RENOVATING THE CLASSIC UNITS TO A HIGHER STANDARD WITH REFINED FINISHES, CONTEMPORARY FURNITURE, AND MODERN DÉCOR, WHILE CONTINUING THE VALUE-ADD UPSIDE IN THE RENOVATED UNITS WITH INCREASINGLY LUXURIOUS FINISHES AND AN UPDATED APPLIANCE PACKAGE.



VENETIAN STUDENT LIVING CLASSIC LIVING ROOM



VENETIAN STUDENT LIVING RENOVATED LIVING ROOM



THE SOCIAL 2700 CLASSIC KITCHEN



THE SOCIAL 2700 RENOVATED KITCHEN



# FLORIDA STATE UNIVERSITY: TOP 20 PUBLIC UNIVERSITY NATIONALLY IN HIGH-GROWTH REGION

The university presidency of John Thrasher—which ended in his retirement in October 2020—marked a 6-year stretch during which Florida State University made tremendous leaps in national prominence. In his tenure, the university completed its most successful fundraising campaign ever, increased graduate enrollment over 38%, and climbed 24 spots to be named No. 19 among national public universities by U.S. News & World Report. However, positive momentum continued as **Fall 2021 marked the largest freshman class ever**—with an average composite ACT score of 29—and **applications reaching nearly 64,000, marking a university record**. With state demographics trending positively, Florida State is uniquely positioned to continue its already rapid ascent to national preeminence.

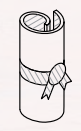
## UNIVERSITY ACCOLADES & ACHIEVEMENTS



Ranked in Top 20 of Public Universities Nationally – U.S. News & World Report 2021



Fall 2020 Enrollment of 43,953



Graduate Programs Offer 121 Master's & 78 Doctoral Degrees

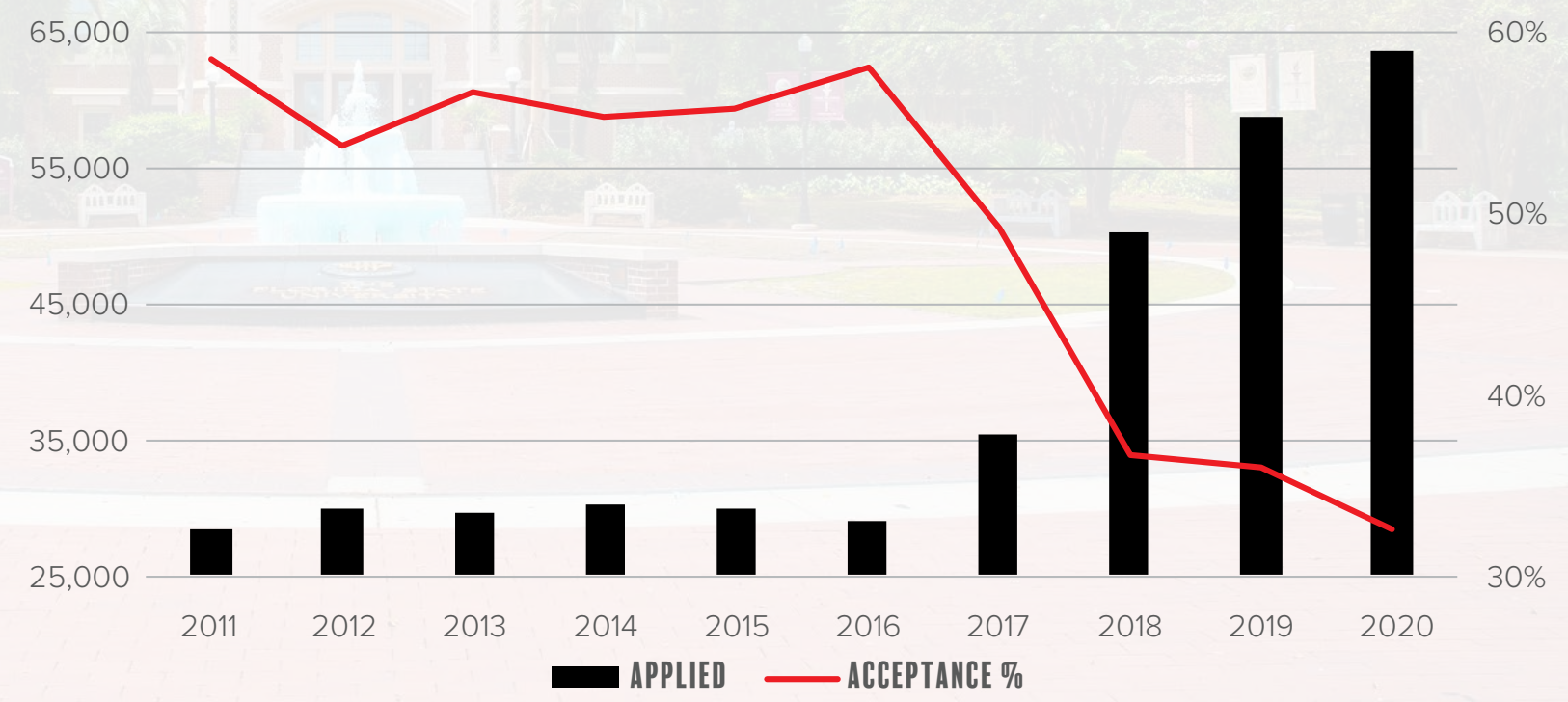


FSU Boasts a \$2.2B Operating Budget for the 2021-2022 Academic Year



Florida State Athletics Has Won 235 National Team & Individual Championships

## FSU HISTORIC APPLICATIONS & ACCEPTANCE PERCENTAGE



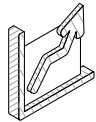


# FLORIDA STATE ENROLLMENT SHATTERING UNIVERSITY RECORDS

## UNIVERSITY ACCOLADES & ACHIEVEMENTS



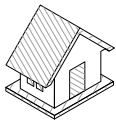
Fall 2020 Marked Largest Enrollment in University History



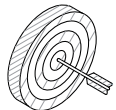
Freshman Class for Fall 2021 Is Largest in School History



32% Acceptance Rate in Fall 2020



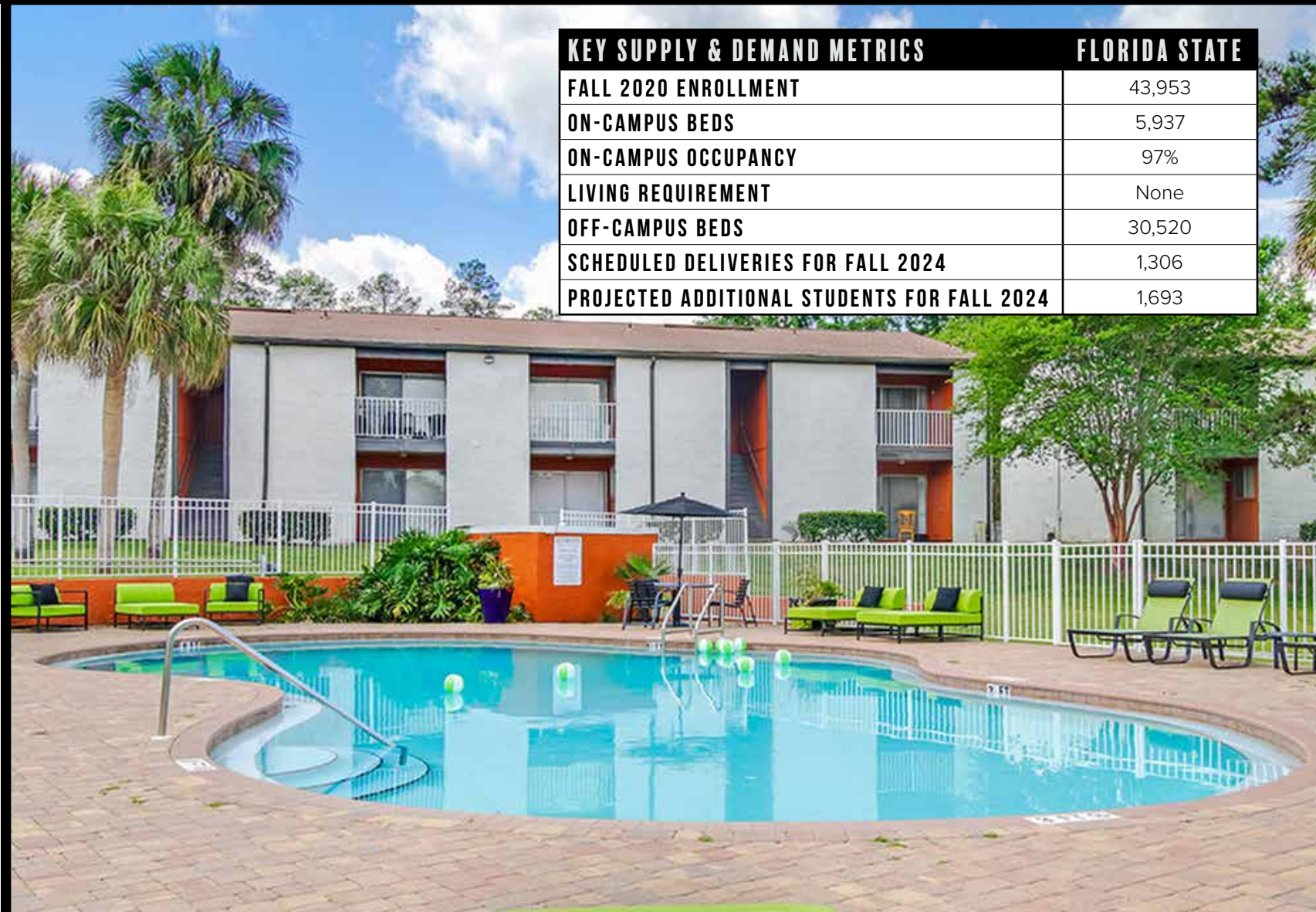
No Requirement for Students to Live On-Campus



97% Occupancy for On-Campus Beds in Fall 2020



U-Haul's Top 3 2020 Growth Cities All Located in Florida



KEY SUPPLY & DEMAND METRICS	FLORIDA STATE
FALL 2020 ENROLLMENT	43,953
ON-CAMPUS BEDS	5,937
ON-CAMPUS OCCUPANCY	97%
LIVING REQUIREMENT	None
OFF-CAMPUS BEDS	30,520
SCHEDULED DELIVERIES FOR FALL 2024	1,306
PROJECTED ADDITIONAL STUDENTS FOR FALL 2024	1,693



# NET MIGRATION ADDING MILLIONS TO FLORIDA'S STATE POPULATION

Florida's Office of Economic & Demographic Research predict that **the state's population will increase to over 23 million by 2025, an addition of over 1.5 million residents.** While much of this growth is attributable to natural demographic trends, the decade prior saw 90% of its growth as an outcome of net migration to the state. In 2020, U-Haul's migration statistics named Florida as the **3rd-most popular state** for migrants, while Florida was among the top two from 2016-2019. As younger individuals continue migrating to Florida, the state's universities are primed to see their recruiting bases expand dramatically.

## FLORIDA MIGRATION FACTS

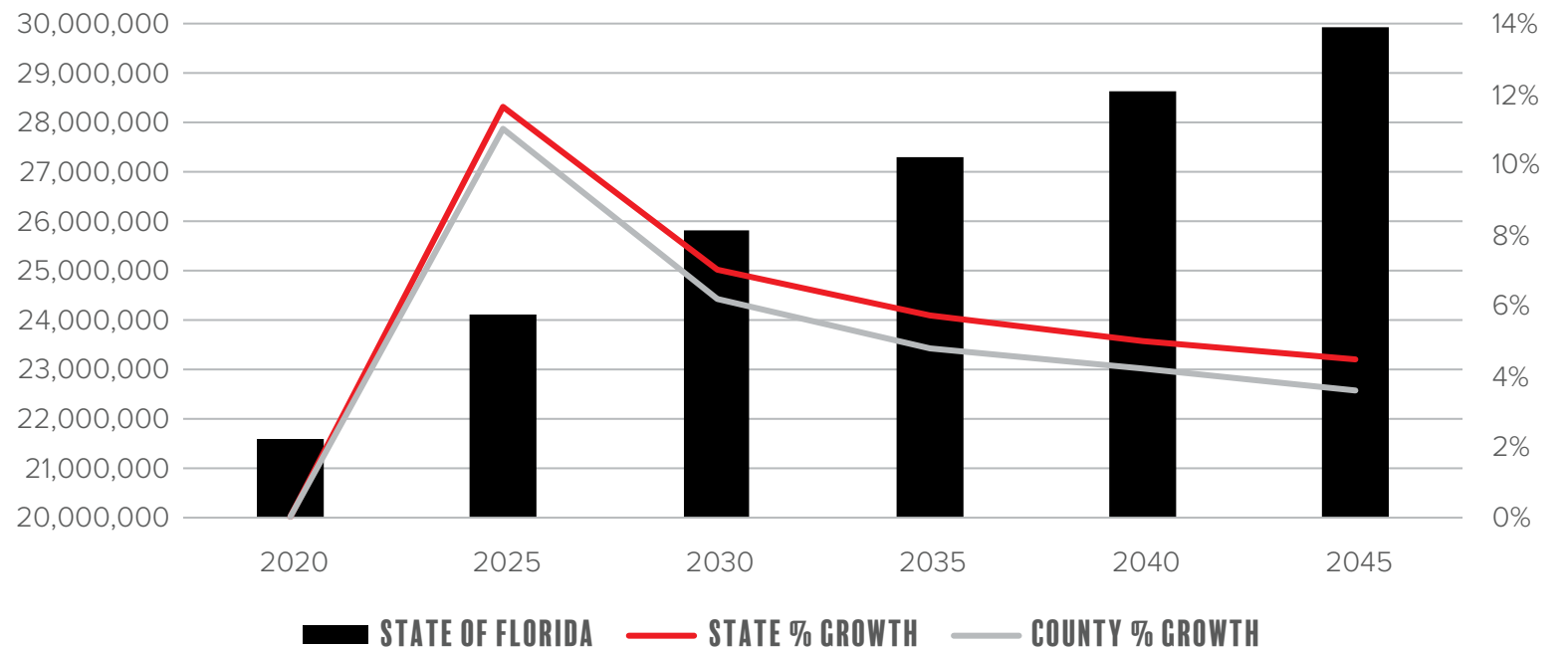
- ▶ 900 People a Day Move to Florida a Day in 2021
- ▶ Florida's Growth Rate from 2010-2020 Doubled the National Average
- ▶ Top 3 Desintations for Movers in U-Haul's 2020 Survey Located in Florida
- ▶ Top 2 State for Movers in U-Haul Survey from 2016-2019
- ▶ Florida Has 3 Top Metros for Movers during Pandemic

## UNIVERSITY OF FLORIDA - BUREAU OF ECONOMIC & BUSINESS RESEARCH

DEMOGRAPHIC	2020 POPULATION	2030 POPULATION	2040 POPULATION
State of Florida	21,596,068	25,798,900	28,634,200
Percentage Growth	-	19.46%	10.99%
Absolute Growth		4,202,832	2,835,300

DEMOGRAPHIC	2020 POPULATION	2030 POPULATION	2040 POPULATION
18-24 Year-Olds (Floridians)	1,810,880	1,968,570	2,098,871
Percentage Growth	-	8.71%	6.62%
Absolute Growth	-	157,690	130,301

## PROJECTED POPULATION GROWTH - STATE OF FLORIDA & LEON COUNTY





# PROPERTY MAP

**HI** THE HUB  
AT TALLAHASSEE  
APARTMENT HOMES

**THE  
SOCIAL**  
TALLAHASSEE

**THE  
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venetian

TALLAHASSEE





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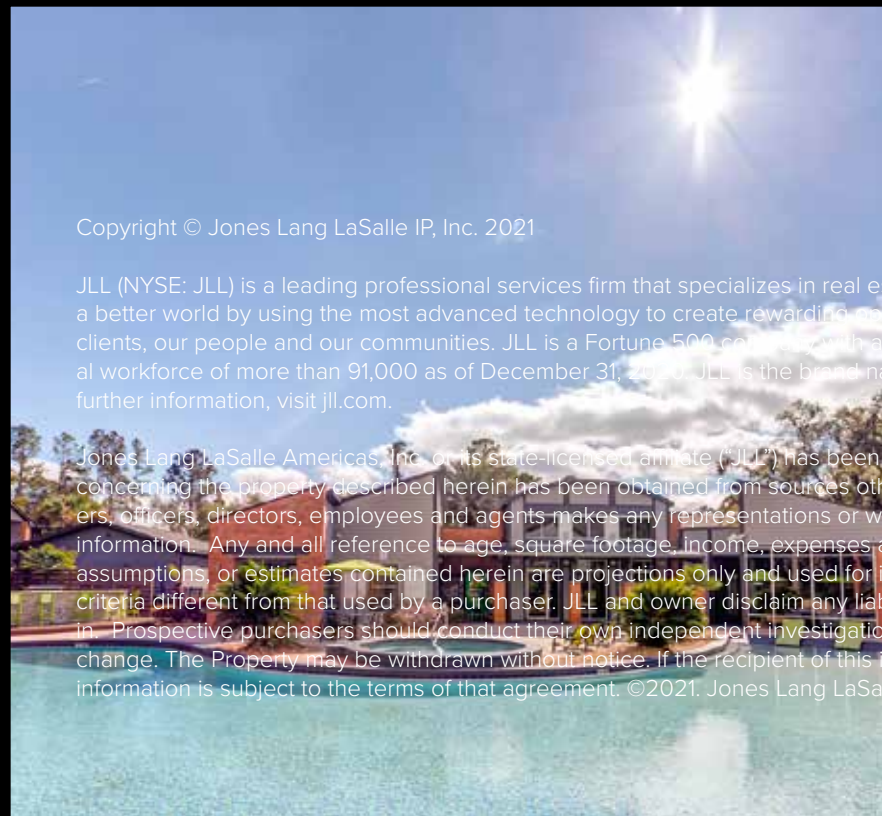
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