



UNIVERSITY



VILLAGE

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Muncie, Indiana | 552-Bed Community | 98% Occupied | Value-Add Opportunity

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THE OFFERING

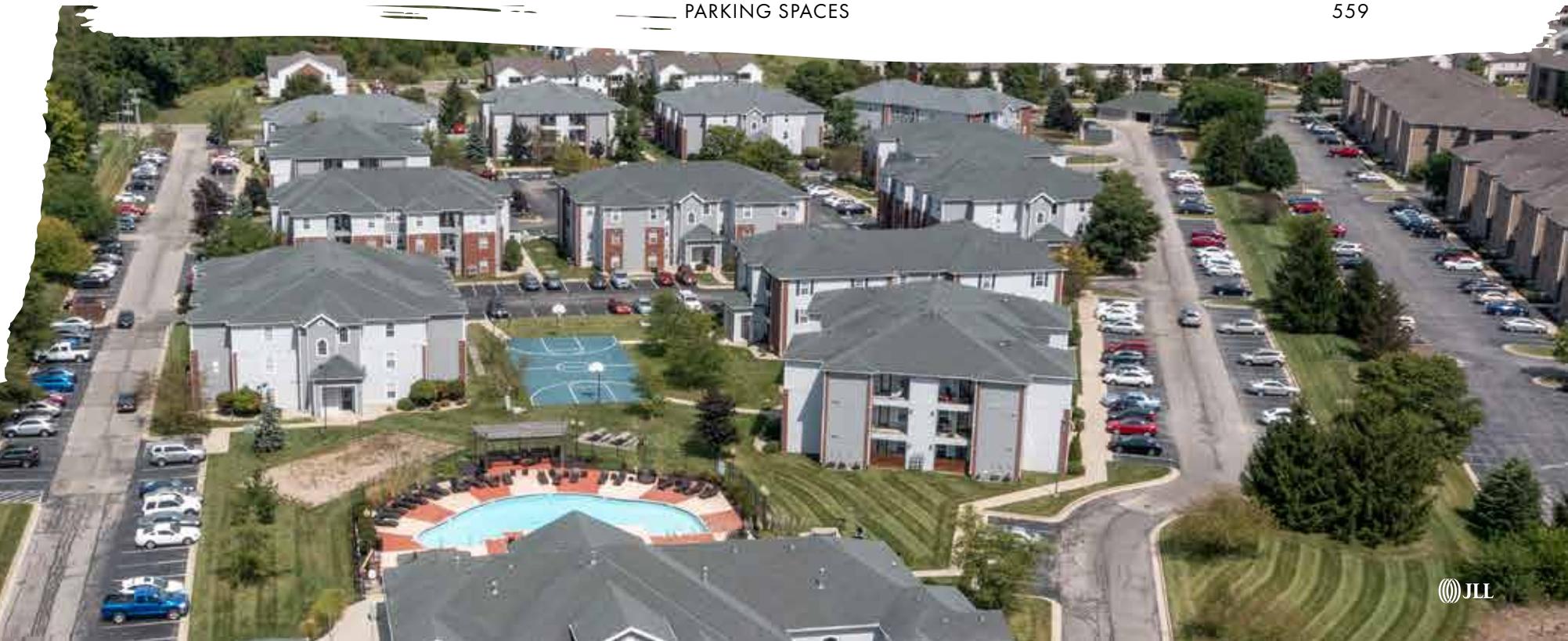
Jones Lang LaSalle, L.P., JLL Real Estate Limited (collectively, "JLL") proudly presents University Village Muncie (the "Property"), a 144 Unit / 552 Bed student housing community positioned within three quarters of a mile from Ball State University's ("BSU") campus. **The Property has achieved market-leading occupancy at 98% – approximately 10% ahead of this time last year – while concurrently reducing concessions and increasing effective rent by approximately 7% from the prior academic year.**

Current ownership initiated an extensive value-add strategy aimed at upgrading both in-unit and communal amenities. Currently, 13% of the units remain unrenovated, and 50% of the units remain unfurnished. Market rent for renovated beds and furnished beds **generate a \$50 monthly premium over their classic and unrenovated counterparts**, signaling an opportunity for new ownership to boost revenue by completing the well-received and proven value-add initiative.

Ball State University is executing upon its strategic plan to invest in state-of-the-art academic buildings and laboratories. The recently delivered Foundational Sciences and Health Professions buildings enables the university to expand its STEM curriculum and thereby attract top faculty and students. As a result, **Ball State University's Strategic Plan anticipates a steady annual increase in enrollment.**

PROPERTY SUMMARY

UNIVERSITY	Ball State University
UNIVERSITY ENROLLMENT FALL 2020	21,597
ADDRESS	4500 W Bethel Ave
CITY, STATE	Muncie, Indiana
COUNTY	Delaware
DISTANCE TO CAMPUS	0.70 Miles
YEAR BUILT	2001
UNITS	144
BEDS	552
ACADEMIC YEAR '21-'22 OCCUPANCY (8/18/21)	98%
AVERAGE UNIT SIZE	1,277 SF
PARKING SPACES	559



INVESTMENT HIGHLIGHTS

UNIT MIX

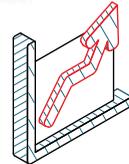
FLOORPLAN	DESCRIPTION	UNIT COUNT	BED COUNT	SF/UNIT
2x2	RENOVATED	6	12	1,304
3X3	RENOVATED & FURNISHED	16	48	1,086
3x3	RENOVATED	8	24	1,086
4X4	RENOVATED & FURNISHED	32	128	1,328
4X4	RENOVATED	15	60	1,328
4X4	CLASSIC	12	48	1,328
4X2	RENOVATED & FURNISHED	22	88	1,304
4X2	RENOVATED	24	96	1,304
4X2	CLASSIC	6	24	1,304
TOTAL / AVERAGE		141 *	528 *	1,277

*UNIT MIX DISPLAYS THE CURRENT LAYOUT. THE 2X2 FLOORPLAN HAS FOUR BEDROOMS, AND THERE ARE THREE DOWN UNITS, SO THE TOTAL UNIT / BED COUNT AT THE PROPERTY IS 144 / 552.



Value-Add Opportunity

Oversized NOI Available By Concluding Renovation Campaign



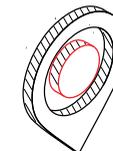
Expanding Bed Shortage

Nothing In Off-Campus Development Pipeline through 2025 and Beyond



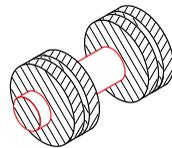
Growth Goals

BSU's Current Strategic Plan Anticipates Stable Enrollment Expansion



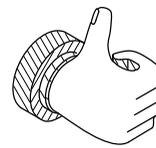
Desirable Location

Proximate to Campus, Grocery Options, and Big Box Retailers like Wal-Mart and Best Buy



In-Demand Amenities

Pool & Spa, 24-Hour Fitness Center, Study Lounges, and Basketball Court



Prominent Asset

Currently Leading the Market in Occupancy at 98% for the '21-'22 Academic Year



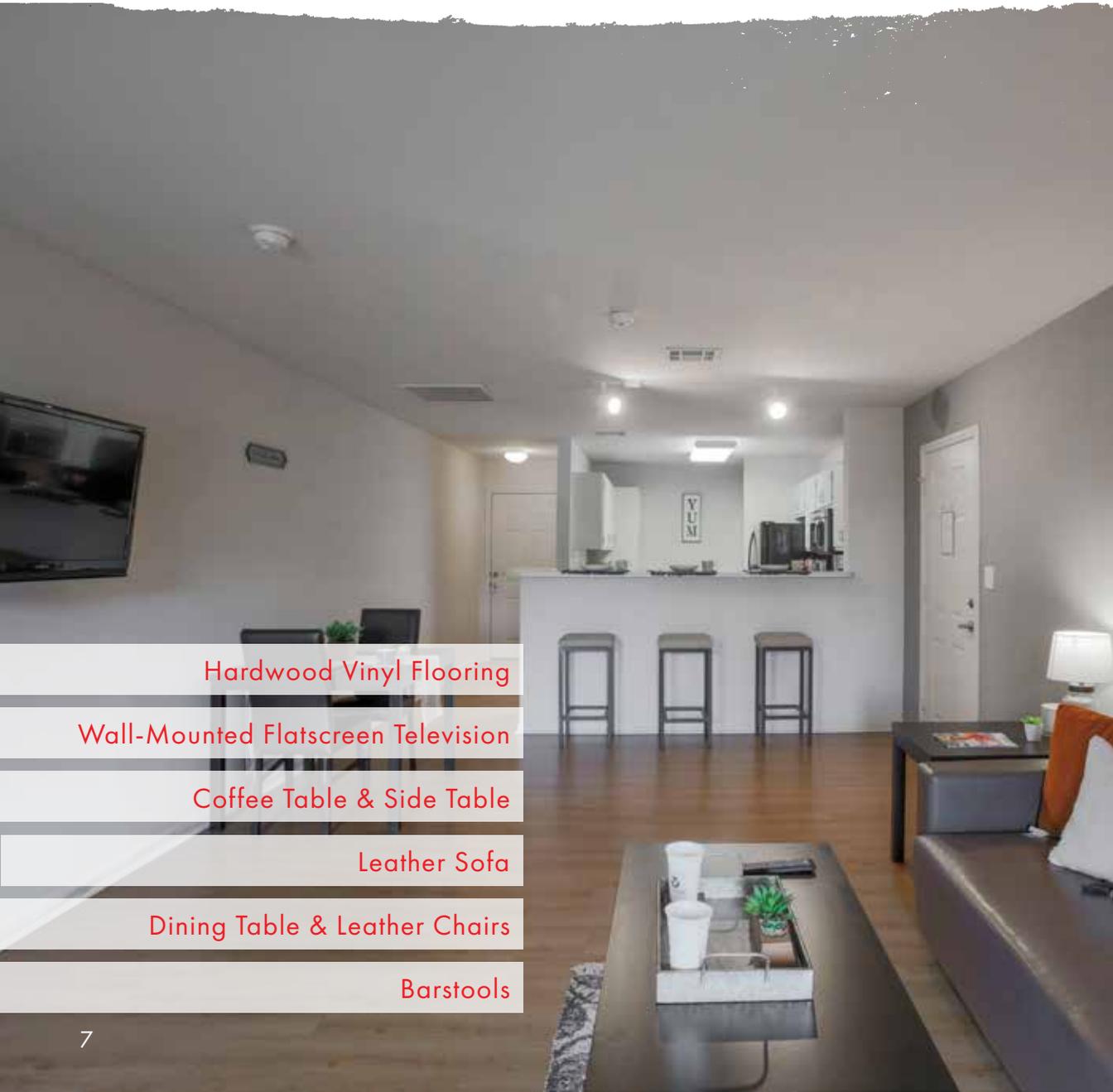
Offered Free & Clear

New Ownership Has the Opportunity to Place Favorable New Debt Terms

VALUE-ADD UPSIDE

COMMON AREA

While 50% of units remain unfurnished and 13% of units remain unrenovated, huge upside potential exists for a new investor to complete the proven value-add campaign.



Hardwood Vinyl Flooring

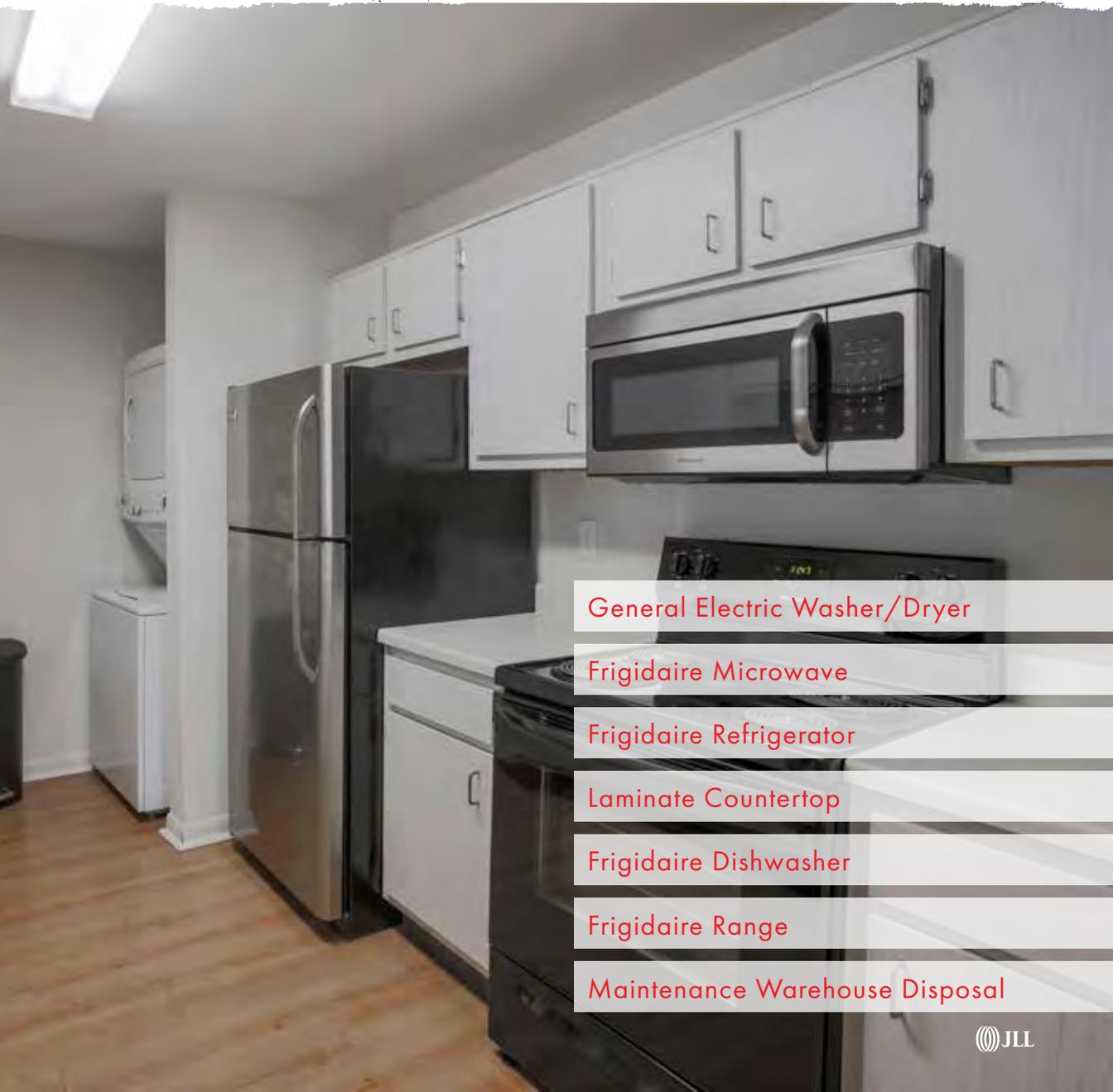
Wall-Mounted Flatscreen Television

Coffee Table & Side Table

Leather Sofa

Dining Table & Leather Chairs

Barstools



General Electric Washer/Dryer

Frigidaire Microwave

Frigidaire Refrigerator

Laminate Countertop

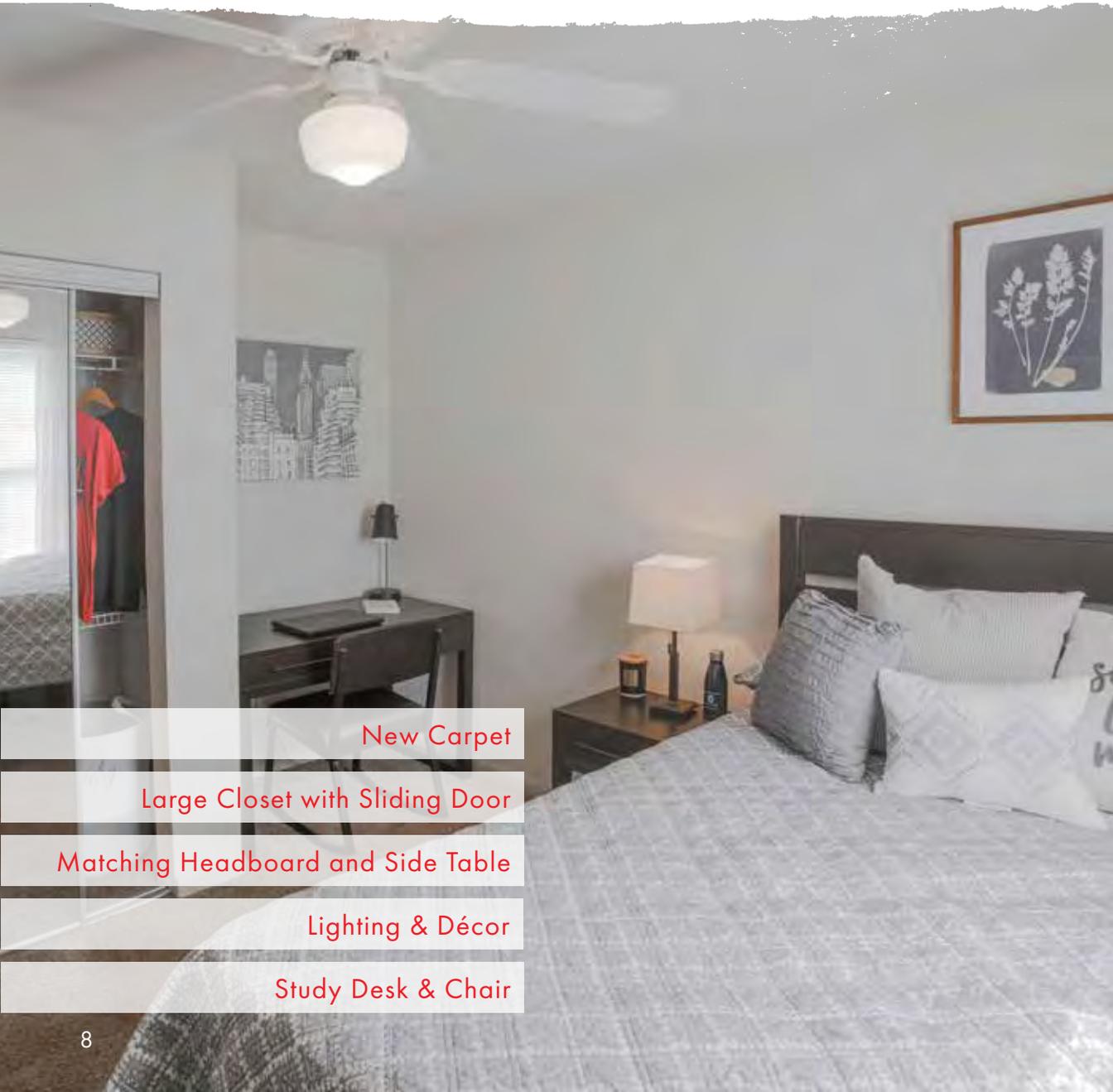
Frigidaire Dishwasher

Frigidaire Range

Maintenance Warehouse Disposal

VALUE-ADD UPSIDE

BEDROOM & BATHROOM



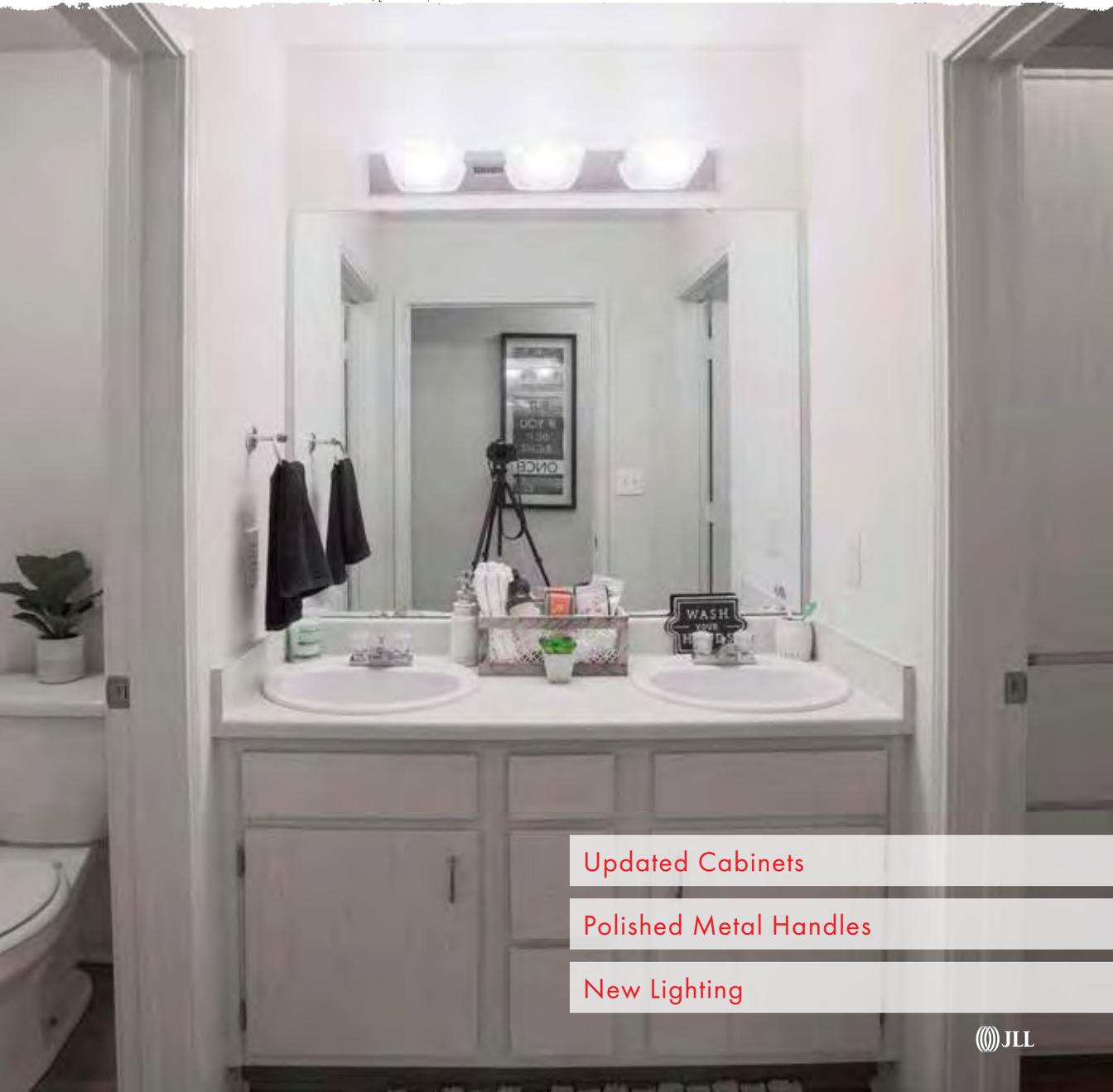
New Carpet

Large Closet with Sliding Door

Matching Headboard and Side Table

Lighting & Décor

Study Desk & Chair



Updated Cabinets

Polished Metal Handles

New Lighting

BALL STATE UNIVERSITY

HOUSING ENVIRONMENT



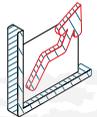
Purpose-Built Pipeline Is Empty **through Fall 2025 and Beyond**



Indiana College-Eligible Population **Added 66,000 Individuals Since 2012**



Total Applications **Increased 73% in Five Years**



Preleasing at BSU is **12% Ahead of This Time Last Year**



BSU's Graduation Rate **Increased 10% From Fall 2012 to 2020**



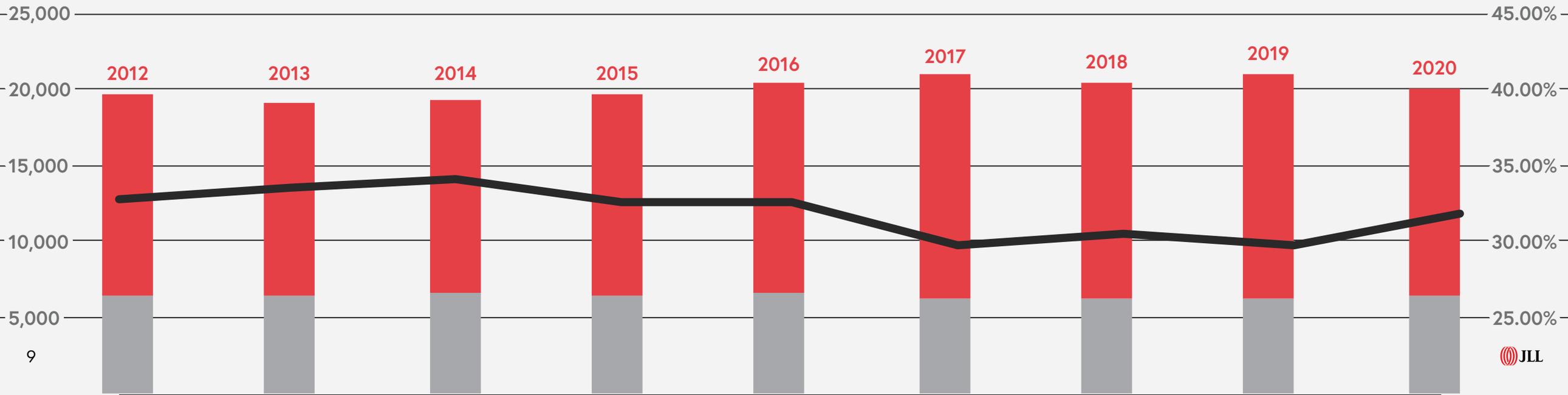
Average Bed Shortage of 14,681 Beds **Grew by 4% From Fall 2012 to 2020**



Indiana's High School Graduation Rate **Increased Every Year Since 2012**

STUDENT HOUSING SUPPLY AT BSU

University-Owned Beds
 Enrollment
 Total SH Beds % of Enrollment



COMMUNITY AMENITIES



Resort-Style Pool & Spa with Pergolas



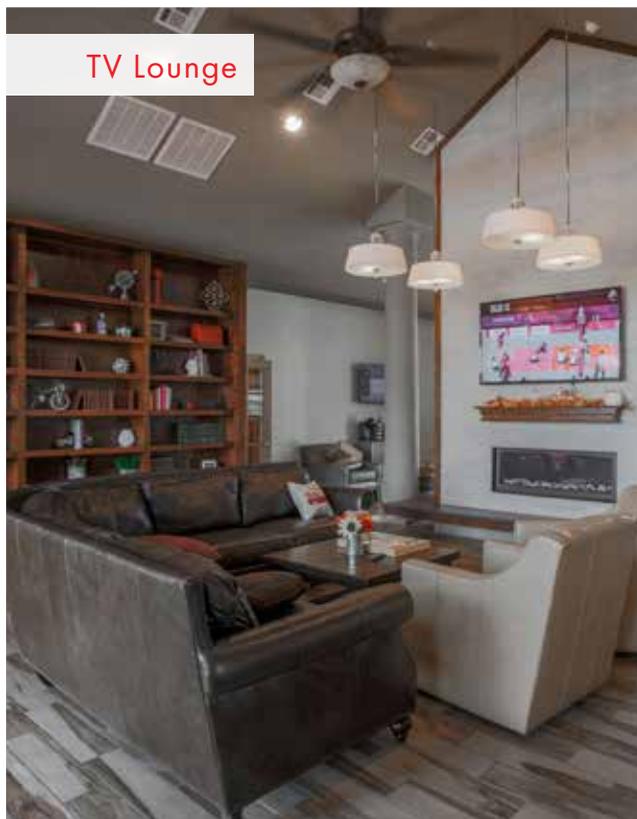
Basketball Court



24-Hour Fitness Center



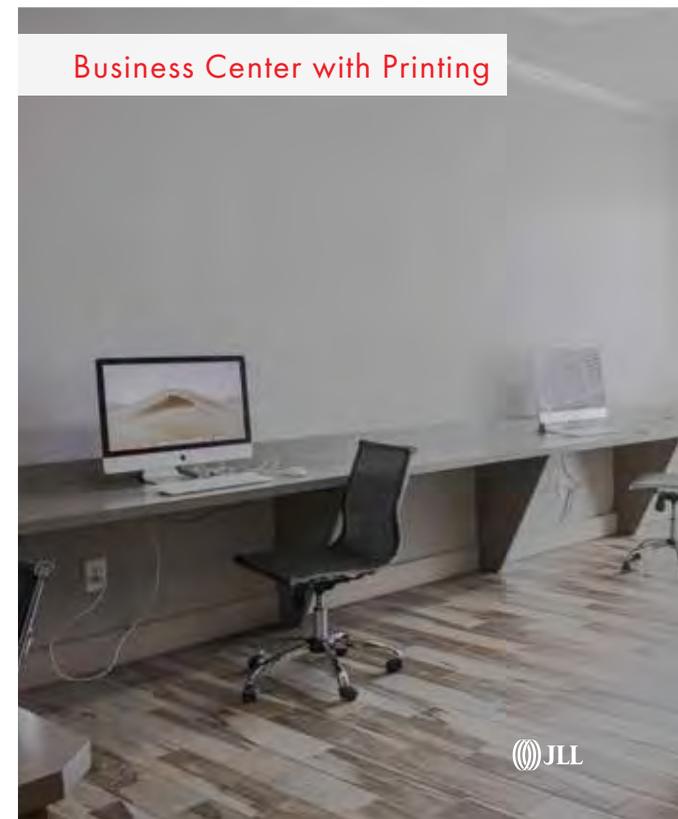
Private Shuttle to Ball State University Campus



TV Lounge



24-Hour Game Room



Business Center with Printing

IN-UNIT FEATURES



Modern Décor



Fully Equipped Kitchen



New Mattresses



Brand-New Appliances



In-Unit Washer/Dryer

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A large, modern swimming pool with a light blue tiled deck and several lounge chairs. In the background, there is a two-story clubhouse with a gabled roof and arched windows. The sky is blue with some light clouds.

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