



STATION

SEVENTY-FOUR

74-UNIT / 268-BED NEWEST & BEST STUDENT-LIVING PROPERTY LOCATED WITHIN A 4-MINUTE WALK TO MURRAY STATE UNIVERSITY

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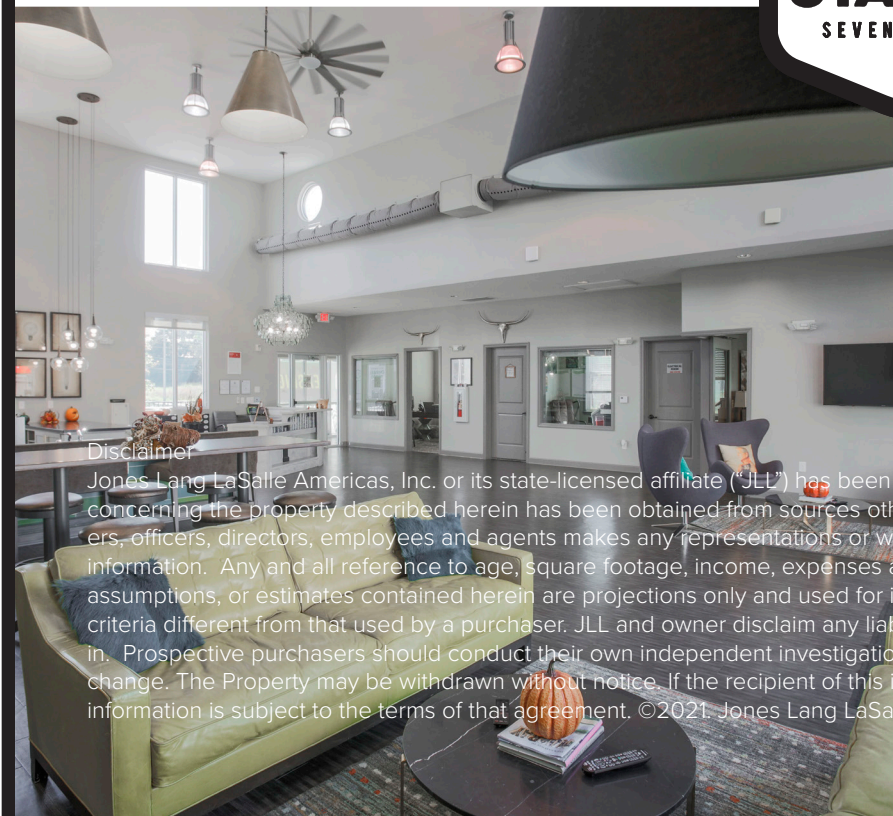
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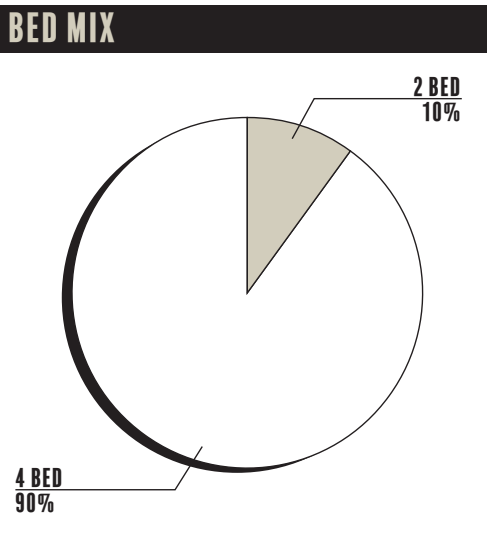
THE OFFERING

Jones Lang LaSalle, L.P., JLL Real Estate Limited (collectively, “JLL”) proudly presents **Station 74 Apartments** (“the Property” or “Station 74”), a 268-bed student-living community offering both the **market’s best location and an unmatched amenity package** at Murray State University. As both the purpose-built **market’s newest asset** and being situated **just two blocks north of campus**, Station 74 is best positioned to capitalize on rental rate pressure stemming from the **dearth of product** and **advantageous demand peripherals**.

Beyond Station 74, there exists only two **competitor properties**—built in 2000 & 2008—and these

properties achieved an average **occupancy of 96% for Fall 2021**. In total, the purpose-built market leaves **over 87% of Murray State students without living accommodations** and the supply **pipeline remains empty**. Fall 2021 marks the third consecutive year that applications and freshman-class sized have increased with preliminary figures for **Fall 2021 enrollment suggesting a 4.1% increase over Fall 2019**. Station 74’s position as the **undoubted, best-in-class asset** indicates that the Property is ideally suited to **capture outsized rent growth** as fundamental pressure continues drive up occupancy and rates.

OFFERING SUMMARY TABLE	
ADDRESS	1515 Lowes Dr
CITY, STATE	Murray, KY 42071
COUNTY	Calloway
UNIVERSITY	Murray State University
DISTANCE TO CAMPUS	0.18 Miles
YEAR BUILT	2015
UNITS	74
BEDS	268
AVERAGE UNIT SIZE	1,164 SF
CURRENT OCCUPANCY	92%
PARKING SPACES	278



INVESTMENT HIGHLIGHTS



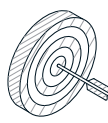
MARKET'S BEST-LOCATED ASSET –

Station 74 is located within 2 blocks of Murray State University's campus and within a half-mile of the hugely popular 12th Street retail corridor.



MARKET'S BEST AMENITY PACKAGE & UNIT FINISHES –

As the market's only modern student-housing asset, Station 74 offers the most impressive amenity package and unit interiors in Murray.



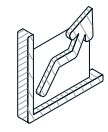
ELITE MARKET PERFORMANCE –

Combined off-campus average occupancy for purpose-built product to exceed 95% for the current academic year.



FAVORABLE FUNDAMENTAL OUTLOOK –

Supply pipeline remains empty despite applications and freshman-class size increasing over the last 3 years consecutively, resulting in Fall 2021 enrollment growth of 4%.



ROBUST MARKET PERFORMANCE PROJECTIONS –

From the first quarter of 2022 through the end of 2026, university market will average 95% occupancy with rents growing 14% over that same period.



PROPERTY FEATURES

- ▶ 100% Bed-Bath Parity
- ▶ Located Closer to Campus (Less than 2 Blocks North) than All Other Purpose-Built Comps
- ▶ Market's Newest Purpose-Built Asset (YOC 2015)
- ▶ Communal Amenity Package Featuring Resort-Style Heated Pool, 24-Hour Fitness Center, and Expansive Clubhouse
- ▶ Fully Furnished Units Include Washer & Dryer, Stainless Steel Appliances, and Walk-In Closets

MARKET-LEADING AMENITY PACKAGE...



STUDY LOUNGE



CLUBHOUSE WITH LOUNGE SEATING, MOUNTED TELEVISION, AND GAMES



POOLSIDE LOUNGE SEATING WITH YARD GAMING PAVILION



3,200-SF MODERN FITNESS CENTER WITH YOGA ROOM



RESORT-STYLE POOL

...WITH ELEGANT INTERIORS & ELEVATED FEATURES

7



FULLY FURNISHED UNITS WITH STAINLESS STEEL APPLIANCES



PRIVATE BATHROOMS FOR ALL RESIDENTS



WALK-IN CLOSETS

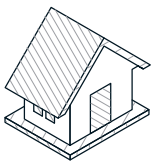


IN-UNIT WASHER & DRYER

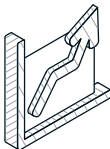
STATION 74 POISED TO CAPTURE PROJECTED RENT GROWTH

The off-campus, purpose-built student-housing market at Murray State consists of 3 assets totaling under 1,200 beds for the university’s nearly 10,000 students. The supply-demand imbalance has already brought market occupancy above 95%, and with no supply in the pipeline, upward pressure on rental rates is projected to follow. As Station 74 offers the best unit interiors, amenity package, and proximity to campus, the Property is best-positioned to capture an outsized percentage of the rent growth without sacrificing the high occupancy already in place.

MARKET FUNDAMENTALS HIGHLIGHTS



Purpose Built, Off-Campus Housing
Averaging over 95% Occupancy for Fall 2021



Freshman Class Size Grew 4.2% Fall-over-Fall from 2019 to 2020



No New Supply Anticipated for the Market



New Graduate Student Enrollment
Increased 8% in Fall 2020

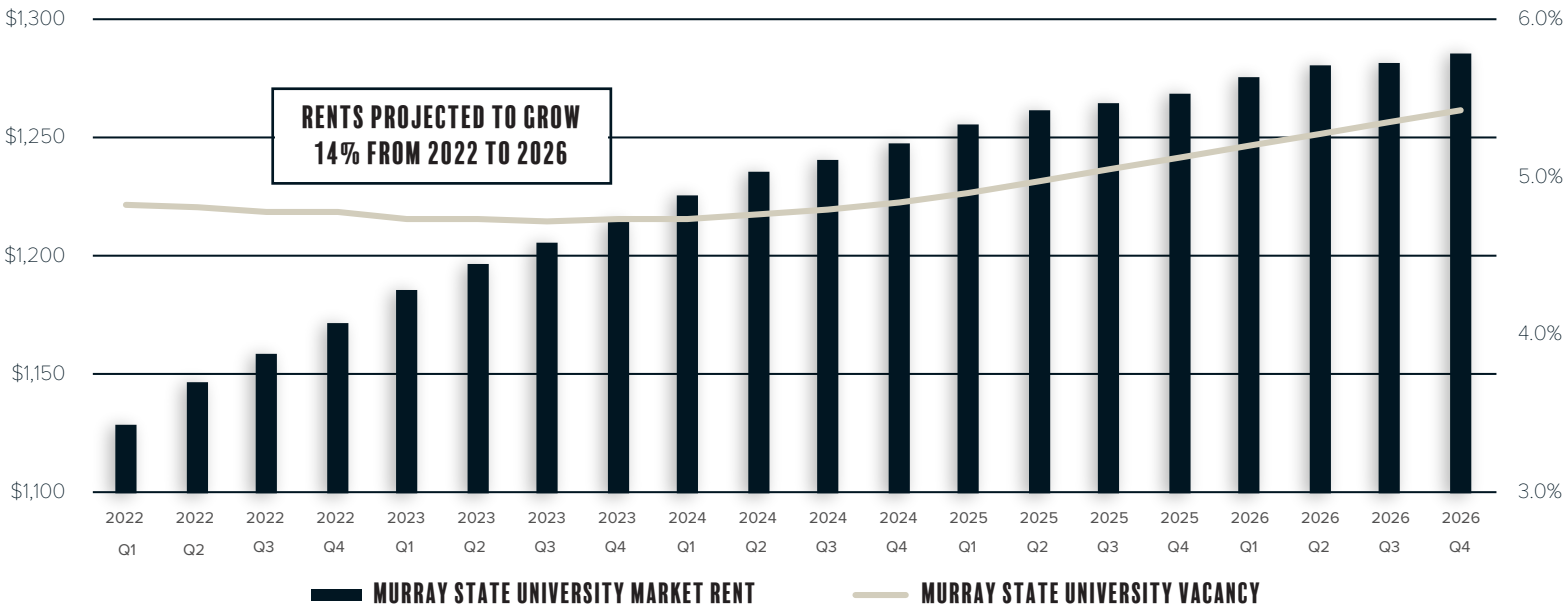


Rents Projected to Grow Each Quarter
from 2022 to 2026



New Transfer Student Enrollment Grew
20% in Fall 2020

MURRAY STATE UNIVERSITY MARKET PROJECTED AVERAGE RENT /UNIT & VACANCY



PROPERTY AERIAL



12TH STREET RETAIL
CORRIDOR



BASKETBALL ARENA



4-MINUTE WALK
TO CAMPUS



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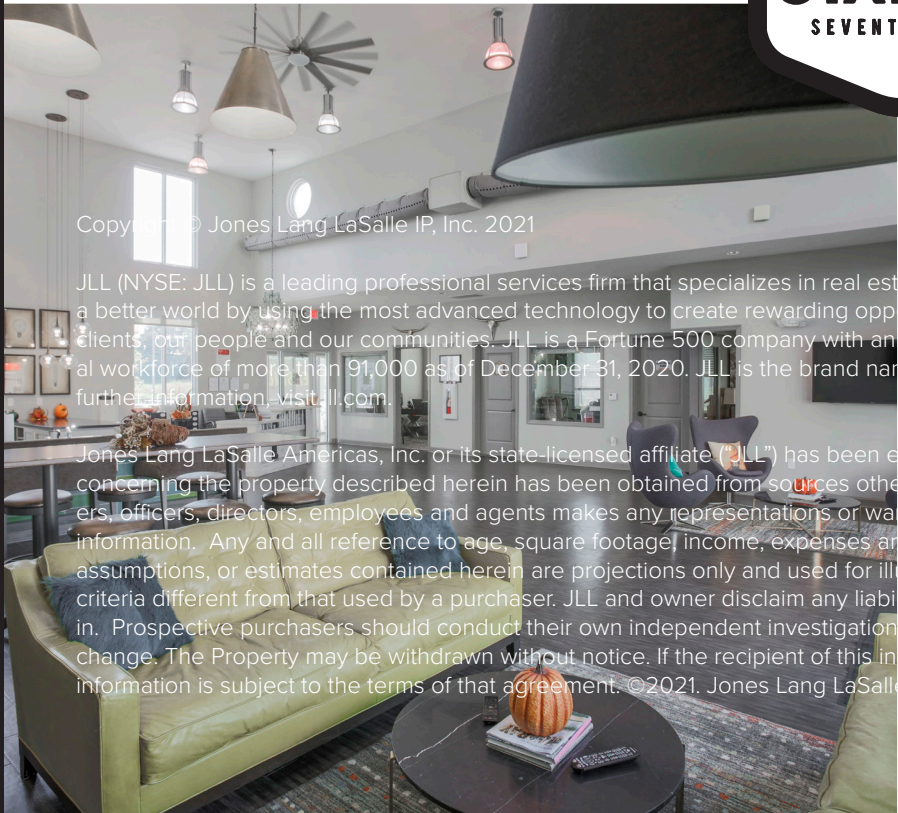
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