

REO SALE



CAMPUS EVOLUTION VILLAGES STUDENT HOUSING



INVESTMENT SUMMARY
Morgantown, WV





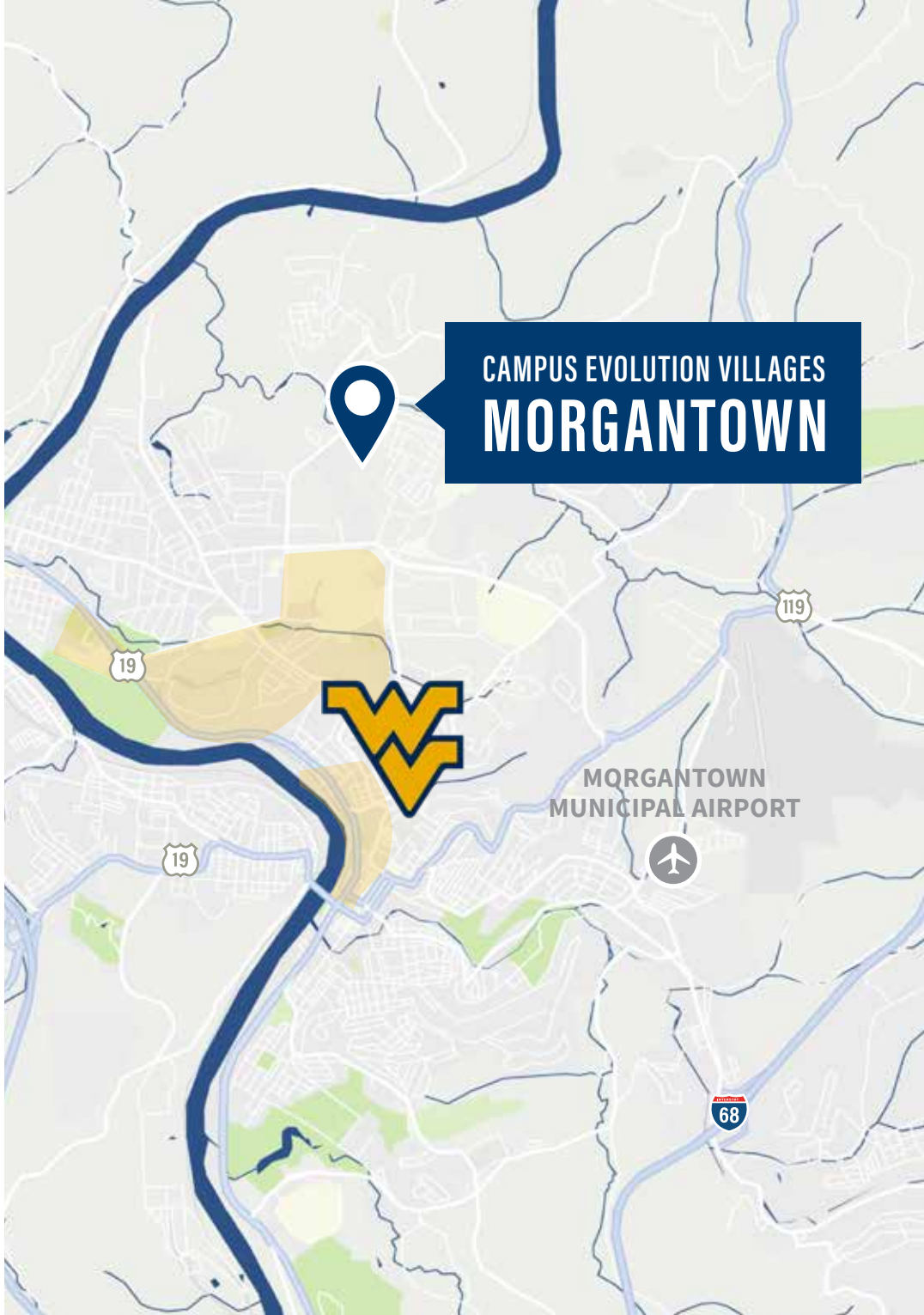
CAMPUS EVOLUTION VILLAGES
MORGANTOWN



EXECUTIVE SUMMARY

THE OPPORTUNITY

Jones Lang LaSalle (“JLL”) has been exclusively retained to offer qualified investors the opportunity to purchase Campus Evolution Villages at Morgantown (“CEV Morgantown” or the “Property”), a 280-unit, 924-bed student housing community at West Virginia University. With enrollment nearing 26,374 for the 2021/2022 Academic Year, West Virginia University is a tier one university, the largest University in West Virginia and a part of the Big Twelve Conference. Built in 2006, CEV Morgantown changed management companies in March 2019, infused capital into the Property’s exterior, and added back a campus shuttle to the Property which helped the Property lease up to 78% occupancy for the 2021/2022 Academic Year versus 67% for the 2018/2019 Academic Year. The Property offers numerous additional value-add opportunities including renovating unit interiors, rebranding the Property and upgrading community amenities. As of August 2021, and per the Axiometrics University Report, **CEV Morgantown’s rents are more than \$130 below market, \$163 below the competitive set and occupancy trails competitive properties by approximately 14%. This equates to a more than \$2,000,000 in annual income increase to be realized by future owners.** Located on District Drive in the popular North campus area, CEV Morgantown is less than half a mile away from Campus and provides students direct access while undercutting on-campus product by a significant margin. Additionally, **there are zero proposed student housing projects, yet there is still only capacity for just over 25% of enrollment based on current inventory.** CEV Morgantown gives potential buyers the opportunity to purchase a property that should continue to benefit going forward from improved management, concession burn-off as well as unit and amenity upgrades in a strengthening student housing market.



PROPERTY SUMMARY

1000 DISTRICT DR., MORGANTOWN, WV 26505

2006
Year Built

280
Units

924
Beds

334,989
Rentable SF

1,196
Average
Unit Size

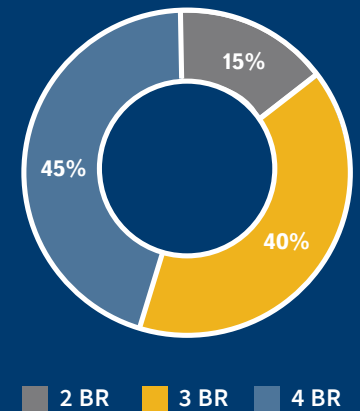
78%
Current
Occupancy

\$442
Average Rent
Per Bed

31.16
Acres

UNIT MIX

Unit Type	2X2 UNIT	3X3 UNIT	4X4 UNIT	TOTAL
Unit Count	42	112	126	280
Bed Count	84	336	504	924
% Of Total	15%	40%	45%	100%
Rent Per Bed	\$619	\$447	\$397	\$442
Rent Per SF	\$1.36	\$1.14	\$1.21	\$1.22



DOWNTOWN
CAMPUS
3.0 MILES

WVU
FOOTBALL
STADIUM

WVU COLLEGE OF LAW

WVU COLLEGE OF ENGINEERING



STUDENT
REC CENTER

LYLA B CLAY
CONCERT
THEATER

WVU SCHOOL OF MEDICINE
WVU SCHOOL OF DENTISTRY

CDC NIOSH LIBRARY

SUNCREST TOWNE CENTER



CHESNUT RIDGE RD



NORTH ELEMENTARY
SCHOOL

VAN VOORHIS ROAD

WEDGEWOOD

CEV MORGANTOWN

DISTRICT DR

DISTRICT DR





INVESTMENT HIGHLIGHTS

REBRANDING OPPORTUNITY OF WELL-LOCATED STUDENT HOUSING COMMUNITY

Built in 2006 and located at 1000 district drive, CEV Morgantown is nestled among West Virginia's rolling hills and only minutes from West Virginia's Evansdale and Health Sciences Campuses. Despite the coveted North Campus location, prior ownership had struggled to operate the Property due to lack of a campus shuttle, outdated amenities and poor branding of the Property, lagging competitors in both rents and occupancy. In March of 2019, Asset Campus Housing took over management of the Property and has since added a campus shuttle and spent more than \$300,000 on the Property's exterior (roof repairs, pool deck, etc.), curing deferred maintenance (replacing floors, appliances, etc. on an as-needed basis) and rebranding the asset. As a result, the Property's occupancy is currently up over 11% since the change in management.

3 MILE

DRIVE FROM
DOWNTOWN
CAMPUS

2006

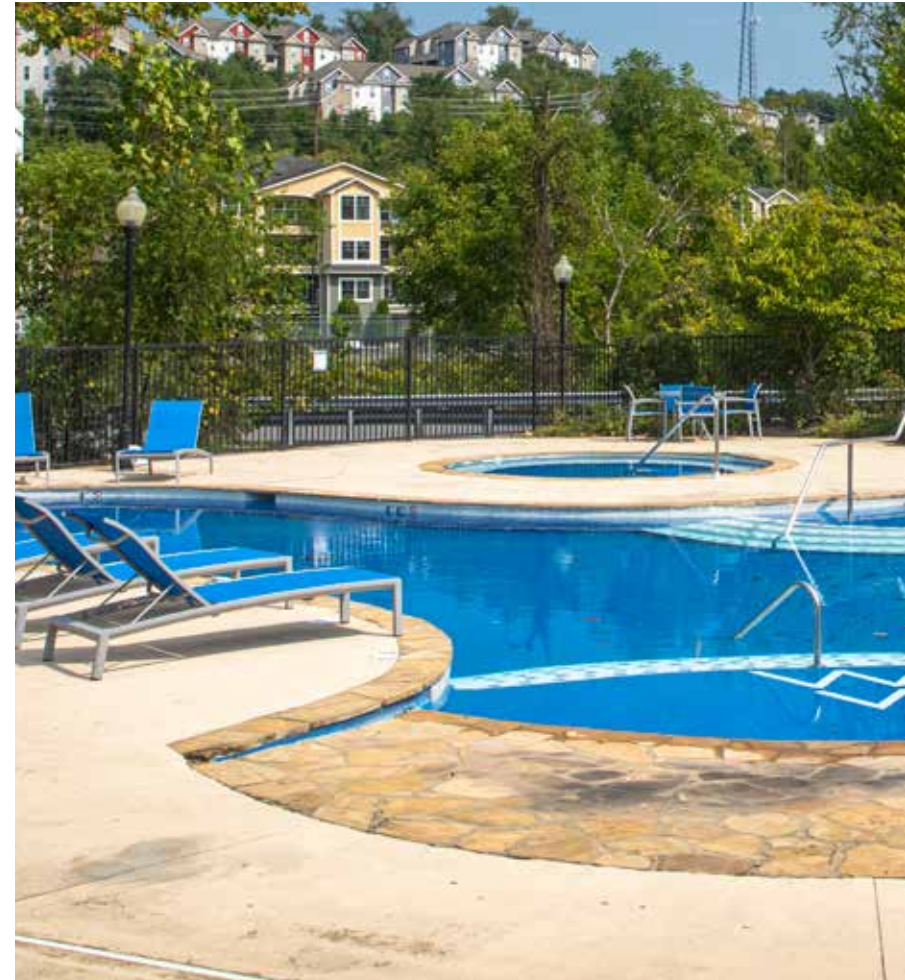
YEAR BUILT

78%

OCCUPIED

\$300,000

SPENT ON PROPERTY
EXTERIOR



REVENUE ENHANCEMENT

COMMUNITY AMENITIES



Update Clubhouse



Add Poolside Cabanas & New Grills



Add Dog Park



Improve/Maintain Trails



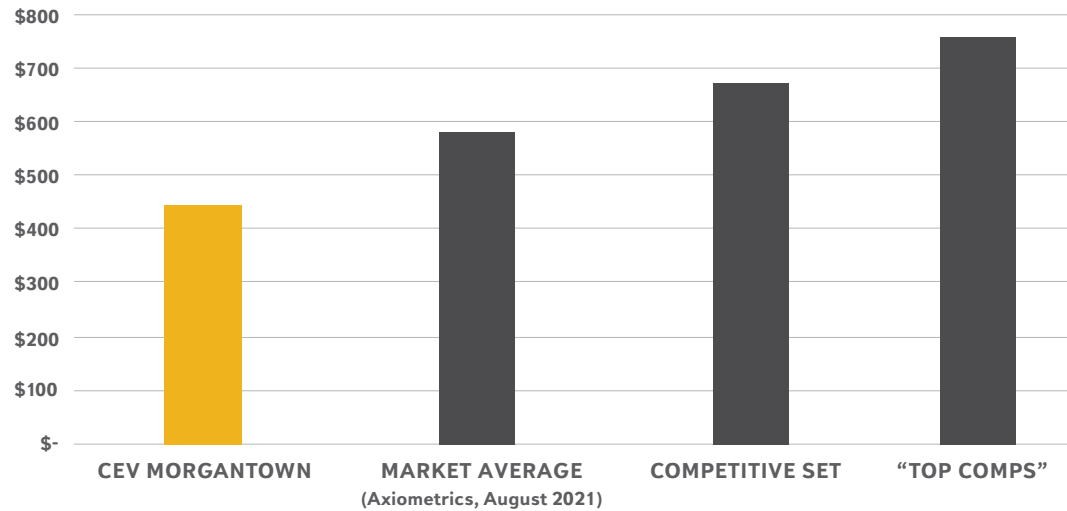
Upgrade Fitness Center



VALUE-ADD OPPORTUNITY TO INCREASE INCOME BY MORE THAN \$2 MILLION

CEV Morgantown provides excellent opportunity to purchase a Property that has recently undergone exterior capital expenditures allowing new ownership to infuse capital into unit interiors (original) and community amenities which will yield higher rents and occupancy. Currently, average effective rents at the Property (\$442 per bed) are 30% below the market average for privately-owned student housing properties (\$579 per bed). As compared to the competitive set (\$686 per bed), rents at CEV Morgantown trail by more than 55%. Further comparing to the top-of-the line competitors in terms of location and/or finished, the Property's per bed rate trails by nearly 75%. Investors are presented with an incredible opportunity to implement unit interior and community renovations to push rents and occupancy to market and drive bottom line NOI.

RENTS SIGNIFICANTLY BELOW AVERAGE



OPPORTUNITIES INCLUDE:

UNIT INTERIORS



Stainless Steel Appliances



Paint/Replace Cabinet Faces



Install Smart Home Technology: Nest Thermostats and Electronic Locks



Updated Fixtures & Lighting Package



Framed Mirrors

WEST VIRGINIA UNIVERSITY



TIER 1 UNIVERSITY IN BIG TWELVE CONFERENCE

West Virginia University is the largest University in the state enrolling over 26,300 students and offers 350+ majors within 15 colleges, with high accolades for science and medicine. In 2011 West Virginia joined the prestigious Big 12 Conference which competes in 18 intercollegiate varsity sports is part of the Power 5 conferences.



26,374
STUDENTS

350+
MAJORS

15
COLLEGES

BIG 12
CONFERENCE



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