

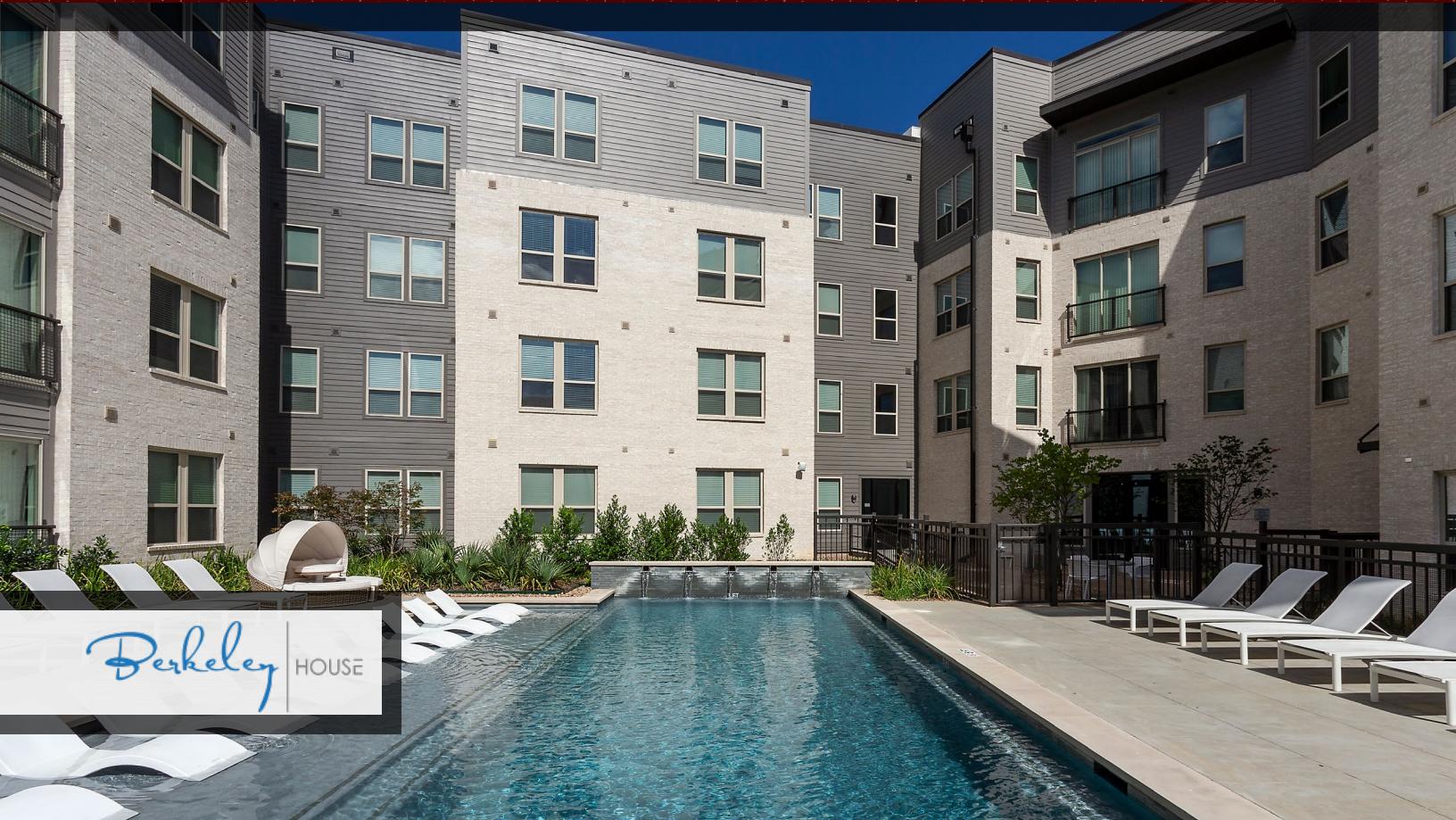


THE
HUDSON



BEST IN CLASS, STUDENT HOUSING PORTFOLIO AT TEXAS A&M UNIVERSITY

COLLEGE STATION, TX | OFFERING SUMMARY



EXECUTIVE SUMMARY

Jones Lang LaSalle, L.P. and JLL Real Estate Limited (collectively, "JLL") proudly present The Hudson and Berkeley House (the "Portfolio"). The Portfolio consists of 733 beds / 254 units located at Texas A&M University ("Texas A&M"). Texas A&M is a nationally recognized Power-5 university in College Station, Texas that has invested hundreds of millions of dollars back into the university over the last decade. The university experienced back-to-back years of record enrollment growth, with a Fall 2021 enrollment of 73,284 students. The Portfolio allows investors the ability to acquire scale at a Tier-One university located in Texas, where population and enrollment growth are at an all-time high. As made apparent by their Fall 2022 pre-leasing rent growth, The Portfolio offers best-in-the-market finishes, amenities, and location and will continue to be the most sought-after assets in the A&M market. The Properties are currently 65% and 48% pre-leased for the 2022/2023 school year, which demonstrates the desirability of the product and the strength of the submarket. Finally, rents at The Hudson are \$98 per bed behind the comp set and Berkeley House's rents are \$40 behind allowing a new investor the opportunity to significantly increase the top line.



BERKELEY HOUSE

ADDRESS:	801 Welborn Rd College Station, TX 77840
YEAR BUILT:	2019
TOTAL UNITS/BEDS:	115 Units 342 Beds
CURRENT OCCUPANCY:	99%
PRELEASING OCCUPANCY:	48% (As Of 1/3/2022)
EFFECTIVE RENT:	\$663 Per Bed
UNIT BED:	381 SF Per Bed
SQUARE FOOTAGE:	130,355
NUMBER OF BUILDINGS:	1
PARKING:	420 Surface Parked Spaces (1.22 Spaces / Bed)
LAND AREA:	3.1374 Acres
DISTANCE TO CAMPUS:	0.6 Miles 12 Minute Walk



UNIT MIX

BEDS	BED DESCRIPTION	SF	TOTAL SF	RENT	PSF
22	1 BR	610	13,420	\$1,065	\$1.75
42	2 BR	388	16,305	\$721	\$1.86
30	3 BR	429	12,860	\$680	\$1.59
248	4 BR	354	87,770	\$611	\$1.73
		381	130,355	\$663	\$1.74

THE HUDSON

ADDRESS:	410 Stasney St College Station, TX
YEAR BUILT:	2018
TOTAL UNITS/BEDS:	139 Units 391 Beds
CURRENT OCCUPANCY:	100%
PRELEASING OCCUPANCY:	65% (As Of 1/3/2022)
EFFECTIVE RENT:	\$761 Per Bed
BED SIZE:	374 SF Per Bed
SQUARE FOOTAGE:	146,161
NUMBER OF BUILDINGS:	1
PARKING:	328 Surface Parked Spaces (0.87 Spaces / Bed)
LAND AREA:	1.15 Acres
DISTANCE TO CAMPUS:	0.3 Miles 7 Minute Walk

UNIT MIX

BEDS	BED DESCRIPTION	SF	TOTAL		
			SF	RENT	PSF
5	S	509	2,545	\$1,173	\$2.30
4	1 BR	569	2,276	\$1,369	\$2.41
120	2 BR	405	48,592	\$837	\$2.07
54	3 BR	382	20,630	\$802	\$2.11
208	4 BR	347	72,118	\$684	\$1.97
391		374	146,161	\$761	\$2.04





10TH
CONSECUTIVE
YEAR OF RECORD
ENROLLMENT

OPERATING AT
FULL CAPACITY
FOR THE 2021-
2022 SCHOOL
YEAR

2.1%
AVG ANNUAL
ENROLLMENT
GROWTH
(PAST 5 YEARS)

#17
TOP PUBLIC
SCHOOLS
FORBES MAGAZINE

BEST KNOWN
FOR BUSINESS,
AGRICULTURE
& ENGINEERING
PROGRAMS



OFF CAMPUS
STUDENT HOUSING:

33,467
TOTAL OFF
CAMPUS BEDS
(45.6% OF ENROLLMENT)

THE HUDSON
\$761
EFFECTIVE RENT
PER BED
(\$98 LESS THAN
THE COMP SET)

BERKELEY HOUSE
\$663
EFFECTIVE RENT
PER BED
(\$40 LESS THAN
THE COMP SET)

94.7%
AVERAGE OCCUPANCY
FOR COMP SET

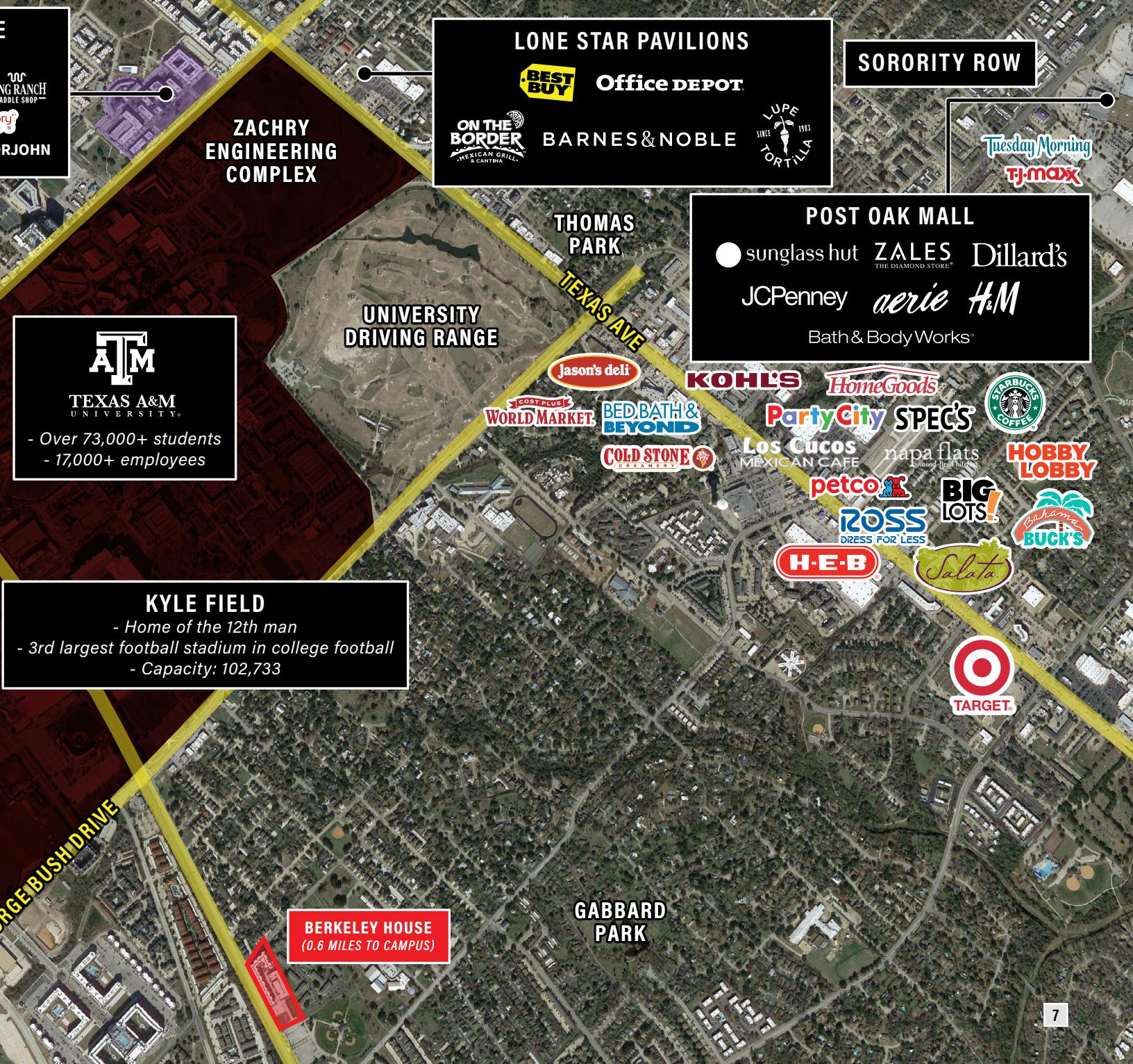
ONLY
802 BEDS
UNDER CONSTRUCTION
EXPECTED DELIVERY
AFTER 2023



CENTURY SQUARE
220,000 SF of retail

JUANITA'S TEX MEX CANTINA **LUCCHESI** BOOTMAKER **KIN** **STAR** CINEMAGRILL **PORTERS** BIRING + BUTCHER **THE HUDSON** (0.3 MILES TO CAMPUS) **CHIMY'S** **REBEL** house **Logie's** **DIXIE CHICKEN** **NG** DISTRICT 10+ Bars & Restaurants **REED** ARENA **RESEARCH PARK** 40 acre park includes interconnected ponds, green space, over 1.5 miles of walking paths, 18 hole disk golf course **UNIVERSITY DR** **MAYS** BUSINESS SCHOOL **WELBORN** **GEORGE HW BUSH** PRESIDENTIAL LIBRARY **GEORGE** **HARVEY MITCHELL PKWY**

This block contains a map of the Bryan-College Station area. It highlights several commercial and cultural centers. At the top right is "CENTURY SQUARE" with "220,000 SF of retail". Below it are "JUANITA'S TEX MEX CANTINA", "LUCCHESI BOOTMAKER", "KIN", "STAR CINEMAGRILL", "PORTERS BIRING + BUTCHER", and "THE HUDSON" (0.3 MILES TO CAMPUS). In the center is "NG DISTRICT" with "10+ Bars & Restaurants" and logos for "Logie's", "DIXIE CHICKEN", "REBEL house", and "CHIMY'S". To the right is "REED ARENA". At the bottom is "RESEARCH PARK" with "40 acre park includes interconnected ponds, green space, over 1.5 miles of walking paths, 18 hole disk golf course". The map also shows "UNIVERSITY DR", "MAYS BUSINESS SCHOOL", "WELBORN", "GEORGE HW BUSH PRESIDENTIAL LIBRARY", "GEORGE", and "HARVEY MITCHELL PKWY".



BEST IN MARKET AMENITIES, MARKET & LOCATION

The Hudson and Berkeley House provide residents with an unmatched amenity set while allowing students the ability to walk to class. The Hudson sits in a prime Northgate location and is within walking distance to campus and all the college bars and restaurants. The Berkeley House is located 0.6 miles from the southeast corner of campus, providing close proximity to popular student destinations including Kyle Field, Reed Area, and the newly built student recreation center. The Properties present the opportunity to acquire best in market location, finish outs, and amenities including:

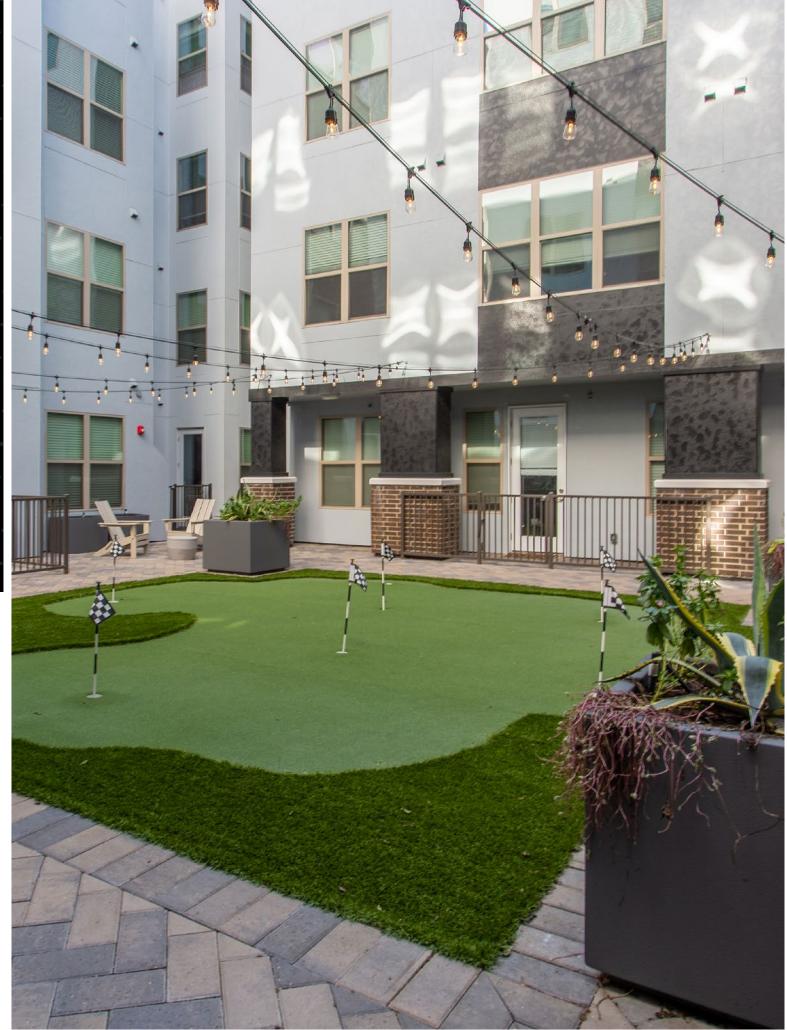
THE HUDSON

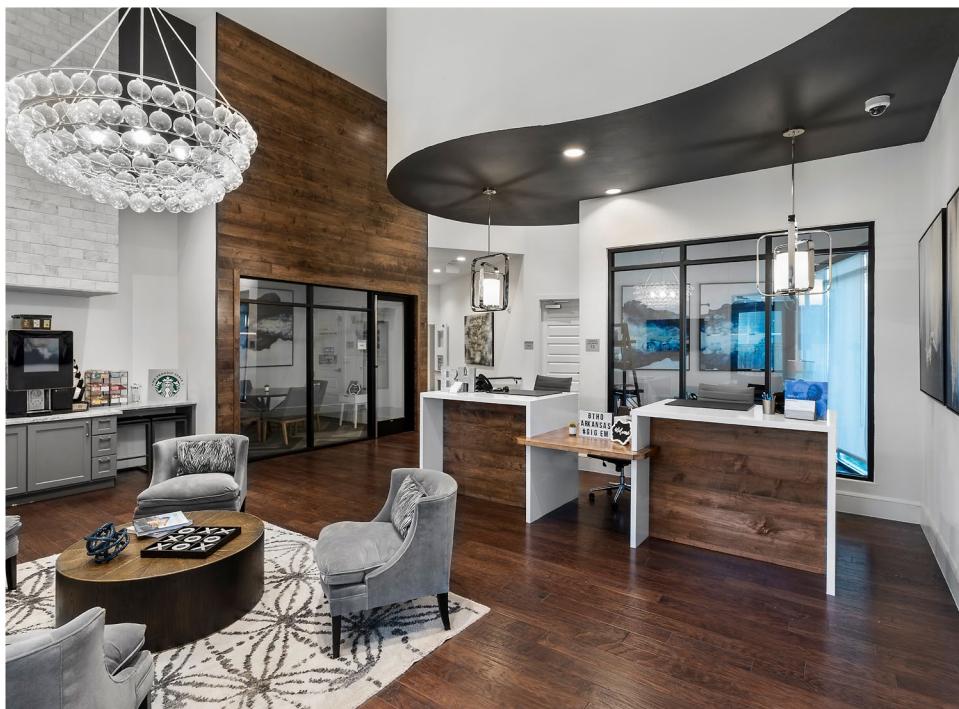
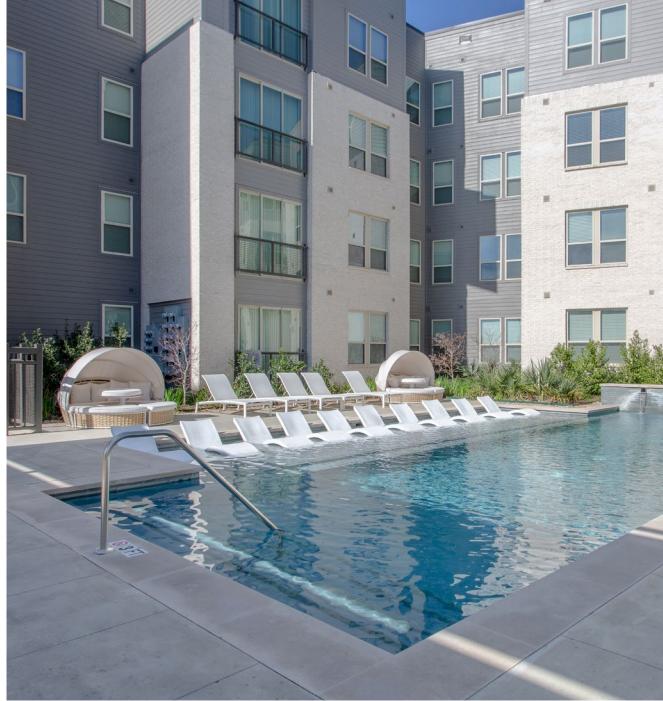
COMMUNITY AMENITIES

- ▶ Reserved Garage Parking
- ▶ Private Gated Community
- ▶ 4th Floor Deck Pool With Grilling Stations
- ▶ 8th Floor Skylounge With Grilling Stations & View of Kyle Field
- ▶ Courtyards With Putting Green And Outdoor Seating
- ▶ Private Study Lounges
- ▶ State-Of-The-Art Fitness Center
- ▶ Cycle & Yoga Studio
- ▶ Tech Café & Business Center
- ▶ Club House Game Room

UNIT AMENITIES

- ▶ Designer Furnishings
- ▶ Hardwood Style Flooring
- ▶ Samsung Stainless Steel Appliances
- ▶ Quartz Countertops
- ▶ Full Size In-Unit Washer & Dryer
- ▶ Bed/Bath Parity





BERKELEY HOUSE

COMMUNITY AMENITIES

- ▶ Outdoor Trellis With Grilling Station
- ▶ Resort Inspired Pool & Courtyard
- ▶ Boutique Onsite Market
- ▶ Coffee Bar
- ▶ Tech Café
- ▶ Private & Group Study Lounges
- ▶ Garage Parking
- ▶ Outdoor Firepit

UNIT AMENITIES

- ▶ Quartz Countertops
- ▶ Samsung Stainless Steel Appliances
- ▶ Hardwood Style Flooring
- ▶ Designer Furnishings
- ▶ Washer And Dryers
- ▶ Bed/Bath Parity

OPPORTUNITY TO BRIDGE SIGNIFICANT RENT GAP

The Hudson in-place rents are \$98 less per bed than the comp set allowing a new investor the opportunity to bridge the gap and increase annual revenue by \$460,000. Additionally, Berkeley House in-place rents are \$40 behind the comp set which equate to \$162,000 in annual revenue.

OFFERED AT AN ATTRACTIVE BASIS BELOW REPLACEMENT COST WITH LIMITED SUPPLY

The Portfolio is being offered at 40% discount to replacement cost providing a very attractive basis for student and multifamily investors. Additionally, new supply is limited considering the lack of available land and current construction costs.

STRONG TEXAS MARKET WITH STABLE ECONOMIC DRIVERS AND SIGNIFICANT POPULATION GROWTH

Situated inside the Texas Triangle (Dallas, Houston, Austin), the city of College Station benefits from being within close proximity to the most economically productive cities in the nation. The significant population increase in the state is driven by employer relocations and business friendly environments which will effectively increase the student base for the Texas public university system. Currently, 85% of students at Texas A&M are Texas residents.



TIER 1, POWER 5 UNIVERSITY INVESTING IN FUTURE GROWTH

Texas A&M is the largest public university in Texas and is one of only 17 institutions in the nation that hold the coveted federal land, sea, and space grant designations. The university strategically plans continuing enrollment and program expansion, along with building world-class infrastructure to keep Texas A&M ahead of the curve. Notable recent university investments include:

AGGIE PARK

- \$25 MILLION PREMIER GREEN SPACE OUTSIDE OF KYLE FIELD
- EXPECTED FINISH DATE 2024



RECREATION CENTER ADDITION

- \$35 MILLION RECREATION CENTER ON THE SOUTH SIDE OF TEXAS A&M'S CAMPUS
- EXPECTED FINISH DATE 2022



GIBB GILCHRIST BUILDING

- NEARLY \$9 MILLION RENOVATION ON TEXAS A&M TRANSPORTATION INSTITUTE
- FINISHED 2019

KYLE FIELD FOOTBALL STADIUM RENOVATION

- \$450 MILLION
- FINISHED 2015



E.B. CUSHING TRACK AND FIELD STADIUM

- \$40 MILLION
- FINISHED 2019

ZACHRY ENGINEERING COMPLEX

- \$228 MILLION NEWLY BUILT
- FINISHED 2018



RELLIS CAMPUS

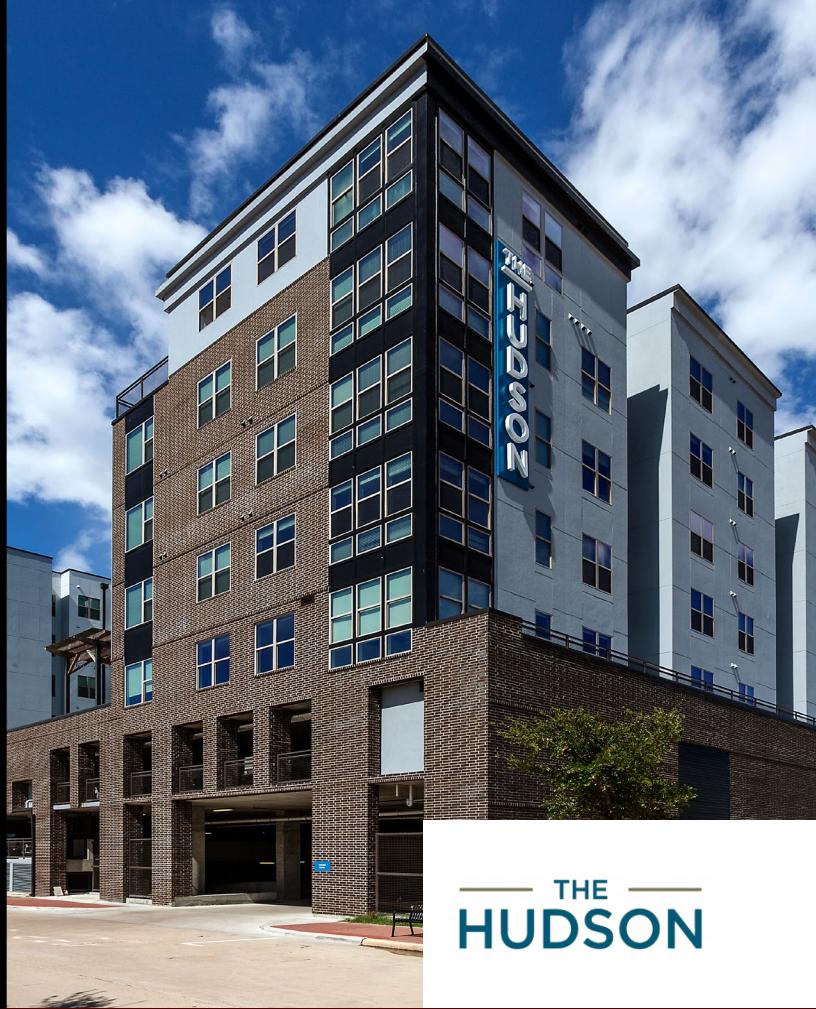
- \$17.5 MILLION INVESTMENT IN U.S. ARMY'S COMBAT DEVELOPMENT CENTER AND HYPERSONIC VEHICLE TESTING COMPLEX
- EXPECTED FINISH DATE 2024

TEXAS A&M UNIVERSITY

Founded in 1876, Texas A&M University was the first original flagship university in the state of Texas. The university has experienced back-to-back years of record enrollment, with a Fall 2021 enrollment of 73,284 students and a 2021 freshmen class of 12,459. The University is best known for its nationally ranked Veterinary Medicine, Business, Agriculture and Engineering programs and boasts more than 1000 student organizations, and 20 sports teams. The Texas A&M Aggies compete in the NCAA Division I SEC Conference and have been named the 4th best college football game day experience in the NCAA by Bleacher Report, stating "They simply have more spirit than almost any program in the country." After six years of adding 2,000+ students annually, enrollment for fall 2021 hit a new high record of 73,284, a 3.1% increase from the previous year. Graduate enrollment also set a new enrollment record of 15,894, which is nearly 1,000 more students than the previous year.



Berkeley | HOUSE



THE
HUDSON

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**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.

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