



WEXLER



OFFERING SUMMARY

99.4% OCCUPIED, 223 UNIT / 779 BED TROPHY ASSET WITH MARKET LEADING AMENITIES ADJACENT TO CALIFORNIA STATE UNIVERSITY, SACRAMENTO



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The Offering

Jones Lang LaSalle, Inc (“JLL”) is pleased to present the opportunity to acquire Wexler (the “Property”), a newly constructed, trophy student housing property located steps from California State University, Sacramento (“CSU” or “Sacramento State”) in Sacramento, California.

A tech-savvy community that sets a new standard for purpose-built Student Housing properties nationally, Wexler contains 223-units, 779-beds (expandable up to 791-beds) as well as 7,449 square feet of ground floor commercial space. The interior units feature luxurious, modern finishes including quartz countertops, stainless steel GE appliances, two-toned kitchen cabinets and a mid-century modern furniture package. Google NEST thermostats in each unit, latch unit entry lock and 50” smart TVs provide residents all the luxuries of modern living.

In addition to well-appointed units, residents of the property enjoy unique resort-style community areas and amenities. With a luxurious pool and private study rooms on every residential floor, residents get the best of both worlds; a place to relax and unwind as well as a private area to study in a quiet setting. With ground floor retail space residents are provided a “one stop shop.”

Wexler is located less than a block south of Sacramento State, is adjacent to the Sacramento Regional Light Rail Station (“SacRT”) and steps away from nearby retail centers with notable tenants appealing to college students. The strategic, transit-oriented location affords residents direct access to downtown Sacramento with connectivity to the other major cities in California.



Property Summary

Address	1500 67th St, Sacramento, CA 95819
Year Delivered	2022
Total Units / Beds	223 units / 779 beds (expandable to 791-beds)
Current Occupancy	99.4%
Effective Rent	\$951
Avg Unit Size	990 SF
Student Housing Square Footage	220,684 SF
Retail Square Feet	7,449 SF
Total Square Feet	228,133 SF
Number of Buildings	3 Buildings
Land Area	2.8 acres
Distance to Campus	0.1 miles



Investment Highlights

TROPHY ASSET WITH MARKET-LEADING FINISHES AND UNRIVALED AMENITIES

A brand new, thoughtfully designed student housing community at Sacramento State, Wexler sets a new standard for Student Housing.

Highly amenitized and tech savvy, the property offers market leading interior finishes including two-toned cabinets, stainless steel GE appliances, Google NEST thermostats, latch smart-lock unit entry, high-speed Wi-Fi, 50" smart TVs, and a washer & dryer standard in every apartment. With a resort-style pool including an outdoor grilling area, approximately 7,449 SF of vacant ground floor retail and a pet friendly community outfitted with a pet park and pet washing station, Wexler offers students a "one stop shop" community that they can truly live, work and study at.

Community Amenities:



Resort-Style Pool with BBQ Station, Cornhole and Ping Pong Tables



Five Level Parking Garage (including the roof parking)



3,000 SF State-of-the-Art Fitness Center



Private Yoga Room



24-HR Study Rooms on every residential floor



Smart Package Locker



Market-Leading Clubhouse with Kitchenette



Pet Friendly with Dog Washing Station

Unit Amenities:



Fully Furnished Units



Two-Toned Kitchen Cabinets



Stainless Steel GE Appliances



Wood-style flooring



Quartz Countertops



50" Smart TVs



In-Unit Washer & Dryer



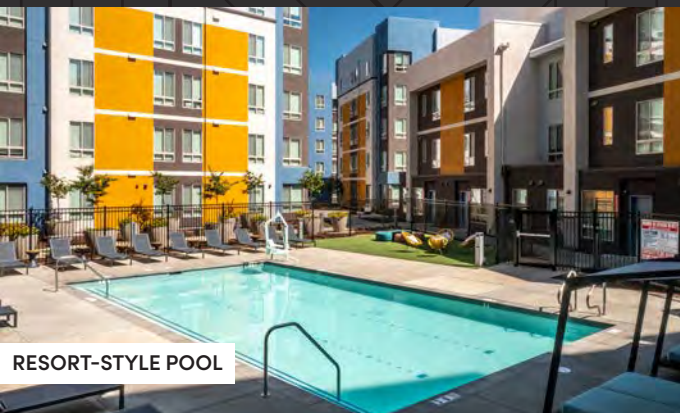
Google NEST Thermostats



Latch Smart-Lock Unit Entry



Hi-Speed Wi-Fi



RESORT-STYLE POOL



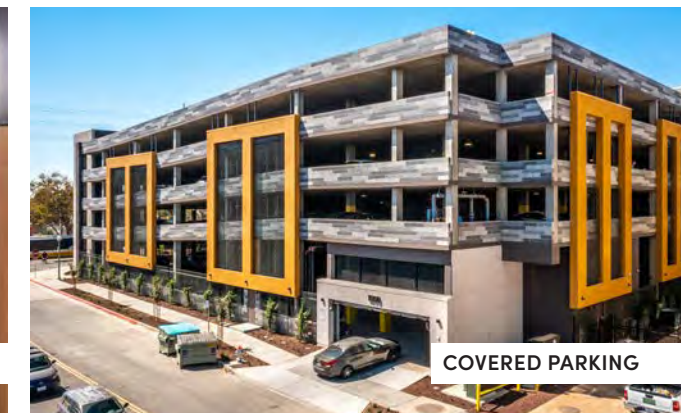
COMMUNITY KITCHENETTE



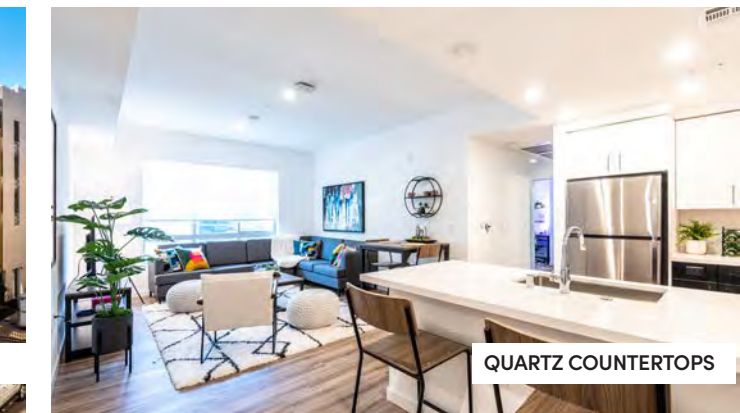
FITNESS CENTER



24-HR STUDY ROOMS



COVERED PARKING



QUARTZ COUNTERTOPS

AN UNDERSUPPLIED MARKET WITH ZERO DEVELOPMENT IN THE PIPELINE

In total, purpose-built student housing properties on- and off-campus only support an estimated 29.4% of the full-time student population at the University. The off-campus student housing market at Sacramento State has averaged a 10-year historical occupancy of 96%. Proving the markets continued high demand, off-campus student properties were more than 95% Preleased for the Fall semester by June 2022 with no developments in the pipeline.



STABILIZED ASSET WITH SIGNIFICANT RUNWAY FOR RENT GROWTH

Delivered for the Fall 2022 semester, Investors are offered the unique opportunity to acquire a brand new, stabilized student housing asset that's reached 99.4% occupancy in its first year of lease up. A premier property in the Sacramento market, Wexler outperforms Class A student properties in the market through its superior architecture, design, and location to campus. With Sacramento student housing rents projected to grow 16.6% through 2025, paired with the California housing shortage, the Property has the potential for outsized rent growth on a go-forward basis.



EST. 31,300

ESTIMATED ENROLLMENT
FALL 2022

29.4%

FULL-TIME STUDENTS SUPPORTED
BY STUDENT HOUSING BEDS

\$1,023

COMPS SET RENT PER BED

ZERO

PLANNED DEVELOPMENTS
OVER NEXT 5 YEARS

+16.6%

OFF-CAMPUS STUDENT HOUSING RENT
GROWTH THROUGH 2025 (Axiometrics)

+8.1%

YOY STUDENT HOUSING RENT GROWTH
(Axiometrics)

\$1,819

AVERAGE MF RENT IN CENTRAL
SACRAMENTO MARKET (Axiometrics)

#7

NATIONALLY FOR MSA WITH THE
HIGHEST RENT GROWTH SINCE 2020
(Biz Journal)

\$599,000

AVERAGE HOME PRICE WITHIN
2-MILES OF CSU (Redfin)

+9.8%

YOY HOME PRICE APPRECIATION FOR
SACRAMENTO HOUSING MARKET (Redfin)



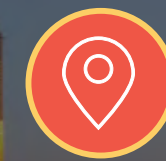
SACRAMENTO REGIONAL TRANSIT (“SacRT” or “Light Rail”)

With unmatched connectivity to the greater Sacramento area, Wexler is adjacent to the Gold line light rail stop and is an estimated 15-minute ride into downtown Sacramento. Sacramento has multiple transit options through the SacRT public agency, which provides Wexler residents with 43 miles of light rail lines and an additional 60 bus routes covering 418 miles and operations running from 4:00 am to 12:30 am 365 days a year. The Gold light rail and local bus route services Sacramento State with stop “University/65th St” adjacent to Wexler. On average, the light rail averages 40,000 riders every weekday. Residents further benefit from AMTRAK’s operations out of the Sacramento Valley Station that provide South-bound rail access to Berkeley, Richmond, Davis and other major cities along the California coast down to San Diego.



RECORD ENROLLMENT WITH STRONG MARKET FUNDAMENTALS

Growing 12.4% in the last 10 years, Sacramento State hit a new enrollment record of 31,671 students for Fall 2021 with enrollment holding steady for Fall 2022 with an estimated 31,300 students. Located in California’s capital, the Sacramento State student housing market is seriously undersupplied in beds to support the growing student population. Only 10.2% of the Student Population, or 3,200 students are able to live on-campus. Conversely, only 14.6% of the student population, or 4,584 students are able to live in purpose-built student housing beds off-campus. With 2.0% enrollment growth projected through 2025 as well as high barriers to entry and rising construction costs, demand for more student housing beds in Sacramento is only climbing higher.



OUTSTANDING LOCATION TO THE URBAN CORE OF SACRAMENTO

Located just under 3.5 miles from Midtown Sacramento and approximately 5.2 miles from Downtown Sacramento, Wexler residents have ease of access to the heart of Sacramento’s urban core. Sacramento is diverse and highly educated with 50% of the 2.6 million residents having diverse backgrounds and 66% of the working force participating in white collar jobs. Sacramento is ranked as the #3 U.S. metro for company relocations and #2 in the U.S. for diversity. With a Farm-to-Table mindset across the Sacramento food scene, Sacramento is ranked as the #6 “Food City” in America for its affordability, diversity, accessibility, and quality. Directly connected by Folsom Ave that turns into Capital Avenue in Midtown, Wexler is within a 10-minute walk of numerous national retailers and local restaurants, bars and coffee shops.



DOWNTOWN SACRAMENTO - 5.2 MILES
 96,671 Employees
 400+ Retail Businesses
 Golden 1 Center – Home of Sacramento Kings

MIDTOWN SACRAMENTO – 3.4 MILES
 32,200+ SF of Restaurants & Retail
 The heart of Sacramento's Arts & Culture Scene
 Home of #1 Farmers Market in U.S.

UC DAVIS MEDICAL CENTER
 #1 Hospital in U.S. (U.S. News Report)
 \$3.4B Annual Economic Output

SACRAMENTO STATE
CALIFORNIA STATE UNIVERSITY, SACRAMENTO ("SACRAMENTO STATE")
 Est. 31,300 students Fall 2022
 "Tree Campus USA"

jamba **urgerpatch**
BR baskin robbins **GameStop**
petco **CHIPOTLE**
 MEXICAN GRILL
 Giovanni's Old World Pizzeria

McDonald's **STARBUCKS COFFEE** **ALORA**
TACO BELL **TRADER JOE'S**

WEXLER

LIGHT RAIL SACRAMENTO REGIONAL & CSUS BUS STOP
 "University/65th St"
 40,000+ riders daily

AVERAGE HOME VALUE:
\$505,000

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