



**JAMES MADISON
UNIVERSITY.**



Squire Hill apartments

**99.2% OCCUPIED,
HIGHLY AMENITIZED
ASSET WITH VALUE-ADD
OPPORTUNITY AT PICTURESQUE
JAMES MADISON UNIVERSITY**



Squire Hill

apartments

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The Offering

Jones Lang LaSalle ("JLL") is pleased to present the opportunity to acquire Squire Hill Apartments (the "Property") a highly amenitized, 99.2% occupied asset with 189 units and 502 beds at James Madison University in the picturesque college town of Harrisonburg, Virginia. Well-located approximately 0.8 miles from campus, Squire Hill is steps away from a JMU bus line providing residents with access to campus and downtown Harrisonburg within 10-minutes time.

With a newly updated clubhouse in 2019 and fully renovated floor plan modifications completed in the 2000's, Squire Hill offers residents a highly amenitized community featuring 24-hour clubhouse with private study rooms, top-tier fitness center, resort-style pool with a year-round hot tub, fenced in dog park and one of the only properties in the market with an Amazon Hub package locker. **Squire Hill offers investors an asset that has a 10-year historical occupancy of 99.5% in a high barrier to entry market with the ability to implement a value-add strategy to unit interiors and bridge the \$230 delta between in-place rents and the comp set. Additionally, a new investor can assume the current Fannie Mae loan which has a fixed interest rate of 3.86%.**



Property Description	Squire Hill Apartments
Address	1443 Devon Ln, Harrisonburg VA
Year Built	1975 / renovated 2019
Total Units / Beds	189 units / 502 beds
Number of Buildings	8
Current Occupancy	99.2%
Effective Rent	\$591
Avg Unit / Bedroom Size	409
Square Footage	210,915
Land Area	16.92 acres
Distance to Campus	0.8 miles
Parking	250 parking spaces

Value-Add Opportunity with Significant Revenue Upside



At 99.2% occupied, Investors are afforded the opportunity to acquire a stabilized asset with the ability to upgrade the unit interiors with stainless steel appliances, quartz countertops, cabinet doors, and a modern furniture package. With interior unit upgrades, an investor can increase rents by as much as 38% to bridge the \$230/bed delta between in-place rents and the comp set.



ATTRACTIVE ASSUMABLE DEBT

Squire Hill presents investors the rare opportunity to acquire an asset with attractive assumable debt with two years left on the loan at an attractive interest rate.

DEBT SUMMARY

Loan Balance	\$24,424,663
Date Issued	09/30/2014
Maturity Date	10/01/2024
Fixed Rate	3.86%
Lender	Fannie Mae



NEWLY UPGRADED, BEST IN MARKET AMENITY PACKAGE



- 24-Hour Clubhouse with Wi-Fi and Wireless Printing



- 24-Hour Cardio and Strength Training Fitness Center



- 24-Hour Coffee Bar and Kitchenette



- 24-Hour Dedicated Study Rooms



- 24-Hour Conference Room with TV



- Resort-Style Pool and Year-Round Hot Tub



- Picnic Pavilion with Gas Grills



- Adjacent to JMU Bus Line



- Amazon Hub Package Lockers



- Fenced Dog Park



- Furnished Apartments (2, 3, 4 bedrooms) with furniture rental options for 1 bedroom



Offered at a Significant Discount to Replacement Costs in an Undersupplied Market with High Barriers To Entry

With limited supply due to high barriers of entry, Squire Hill is being offered at a ~30% discount to replacement costs allowing an investor to purchase a fully occupied asset at an attractive basis. The JMU student housing market was 80% preleased by January 2022 for the 2022-2023 Academic Year demonstrating the demand and ability to increase rents.



Strong University Fundamentals

12%

10-YEAR HISTORICAL
ENROLLMENT GROWTH

22,160

STUDENTS ENROLLED

2.7%

PROJECTED
ENROLLMENT GROWTH
THROUGH 2026

HIGH PERFORMING UNIVERSITY IN A QUINTESSENTIAL COLLEGE TOWN

With unparalleled natural beauty in the Shenandoah Mountains, Harrisonburg, Virginia combines the small-town comforts, community spirit and a low cost of living with big-culture, numerous outdoor activities and relative ease-of-access to major MSA's such as Washington D.C. and Richmond, Virginia. As the newest addition to the NCAA Sun Belt Conference, James Madison University is projected to get even more national attention as the university's athletic programs compete on a bigger stage.

JAMES MADISON UNIVERSITY OUTPERFORMS AS ONE OF THE PREMIER PUBLIC UNIVERSITIES IN THE SOUTH NABBING NUMEROUS AWARDS & ACCOLADES:

#1

Most Innovative
University in the South

(U.S. News & World Report)

#3

Public University
in the South

(U.S. News & World Report)

#1

Graduation Rate
in the U.S.

(U.S. Dept. of Education)

#7

Best College
Campuses in America

(Niche)

Squire Hill apartments

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