

**294 UNIT, 804 BED, 98% PRE-LEASED TROPHY ASSET
OVERLOOKING EAST CAROLINA UNIVERSITY**

THE JOLLY ROGER

GREENVILLE, NC



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CREWMATES

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The Offering

Jones Lang LaSalle Americas, Inc. ("JLL") is pleased to present Jolly Roger (the "Property"), a 294 unit, 804 bed, 2021 vintage student housing community serving East Carolina University ("ECU" or the "University"). The Property is the best-in-class asset in the ECU market and is performing as such, reaching 98% pre-leasing by May while growing rents. New ownership is offered significant upside in marking rents to the top of the market, which is supported both by Jolly Roger's current performance and the Property's quality relative to its competitors.

ECU is primed for years of enrollment growth during new ownership's hold period. In the past two years, the University has grown first-year enrollment by over 6% and applications by 23%. Retention rate also grew nearly 3% over that time. These factors create runway for sustained enrollment growth, which began in 2024. With no planned developments in the pipeline, fundamentals will grow stronger and Jolly Roger will remain the best asset in the market.

Jolly Roger offers additional upside via increased parking charges and improved expense management. The Property is a rare opportunity to acquire a trophy-quality asset with significant upside across rents, property operations, and university growth.



PROPERTY SUMMARY

Address	1307 Cotanche St
City, State	Greenville, NC
University	East Carolina University
Fall 2024 Enrollment	26,940
Distance to Campus	0.28 Miles
Year Built	2021
Units	294
Beds	804
Average Unit Size	1,123 SF
24/25 Occupancy	87%
25/26 Pre-Lease Occupancy (5/20/25)	98%

UNIT MIX

Code	Layout	Units	Beds	SF/Unit
1 Bedroom	1x1	31	31	583
2 Bedroom	2x2	118	236	912
3 Bedroom	3x3	43	129	1,158
4 Bedroom	4x4	102	408	1,517
Total / Avg.		294	804	1,123



Investment Highlights



INSTITUTIONAL QUALITY, TROPHY ASSET

- » Jolly Roger is the newest asset at ECU and shows significantly better than its competitors
- » Concrete and steel construction with modern brick exterior offers best-in-class appearance and construction quality
- » Only rooftop pool in ECU market



98% PRE-LEASED WITH RENT GROWTH

- » Velocity leads entire ECU market
- » 98% pre-leased with 2% rent growth offers new ownership runway to push rents further



GROWTH ACROSS UNIVERSITY DEMOGRAPHICS

- » ECU has grown first-year enrollment 6.2%, applicants 23%, and retention rate 1.7% over the past two years
- » Enrollment grew in 2024, with 7% out-of-state enrollment growth
- » Growth to these demographics will lead to substantial growth as smaller classes are phased out



EMPTY DEVELOPMENT PIPELINE

- » 0 planned developments
- » Market average rents of \$700 per bed are prohibitive to new development
- » Jolly Roger will remain the best-in-class asset as the University grows



SIGNIFICANT DISCOUNT TO REPLACEMENT COST

- » Jolly Roger's NOI would need to increase by over 100% to achieve a 7% untrended return on cost based on current construction costs
- » This supports the empty pipeline and suggests near-term development is unlikely



MULTIPLE UPSIDE OPPORTUNITIES FOR NEW OWNERSHIP

- » Given the distinct quality of the asset, rents should be pushed to match the top of the market, which offers over 12% rent growth in year 2. Such increases are supported by top-of-market demand in pre-leasing.
- » Greenville City Council recently stopped leasing parking spots to properties competitive to Jolly Roger, leading to a market-wide parking shortage. Jolly Roger has boosted parking rates in pre-leasing and will sell out for the first time this year, demonstrating demand at higher rates.
- » Jolly Roger has operated at an elevated expense ratio compared to comparable properties. Expenses have decreased over time, with runway to continue operating more efficiently.





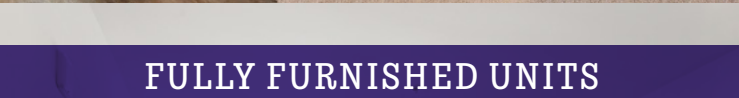
100% BED-BATH PARITY



IN-UNIT LAUNDRY



HARDWOOD-STYLE FLOORING



FULLY FURNISHED UNITS



STAINLESS STEEL APPLIANCES AND QUARTZ COUNTERTOPS



MODERN BATHROOM AMENITIES

Unit Features

- » Rooftop Pool (only property at ECU)
- » Gameday sports center with stadium seating with views of Dowdy-Ficklen Stadium
- » Fitness center and yoga studio
- » Sky lounge and terrace
- » Parking garage
- » Pool house and outdoor grilling terrace
- » Game room with ping pong and pool
- » Study lounges and private study rooms
- » Breakfast and coffee bar
- » Outdoor green space
- » Resident lounge
- » Lobby lounge
- » Computer lab and printing center
- » Dog park

Amenities

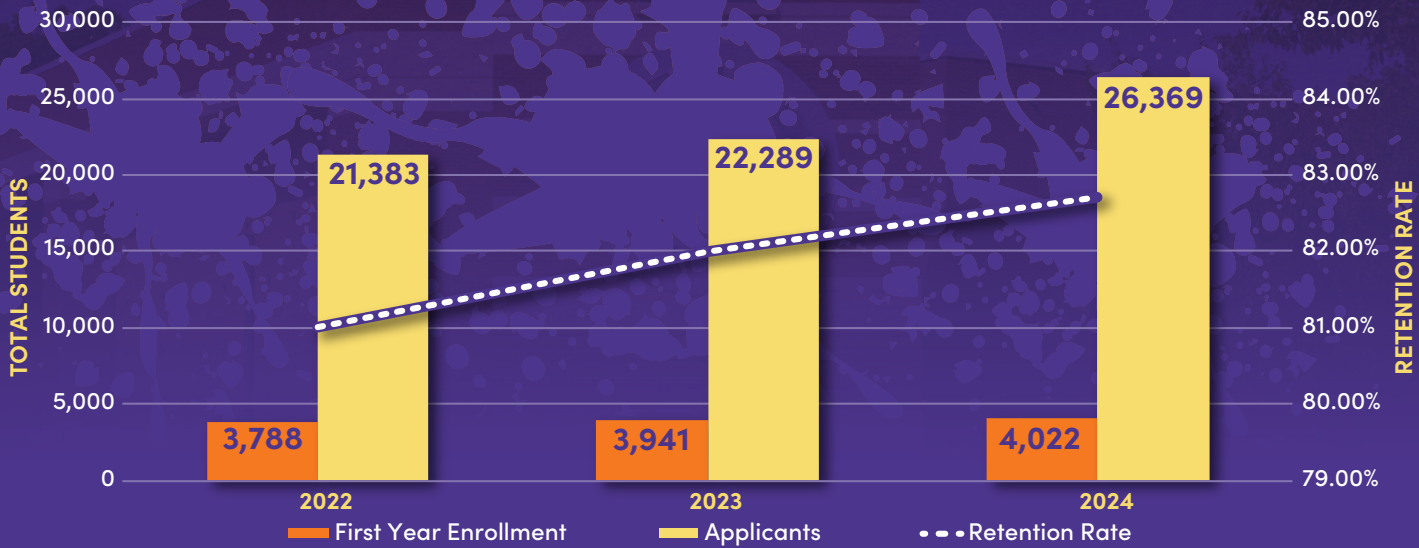


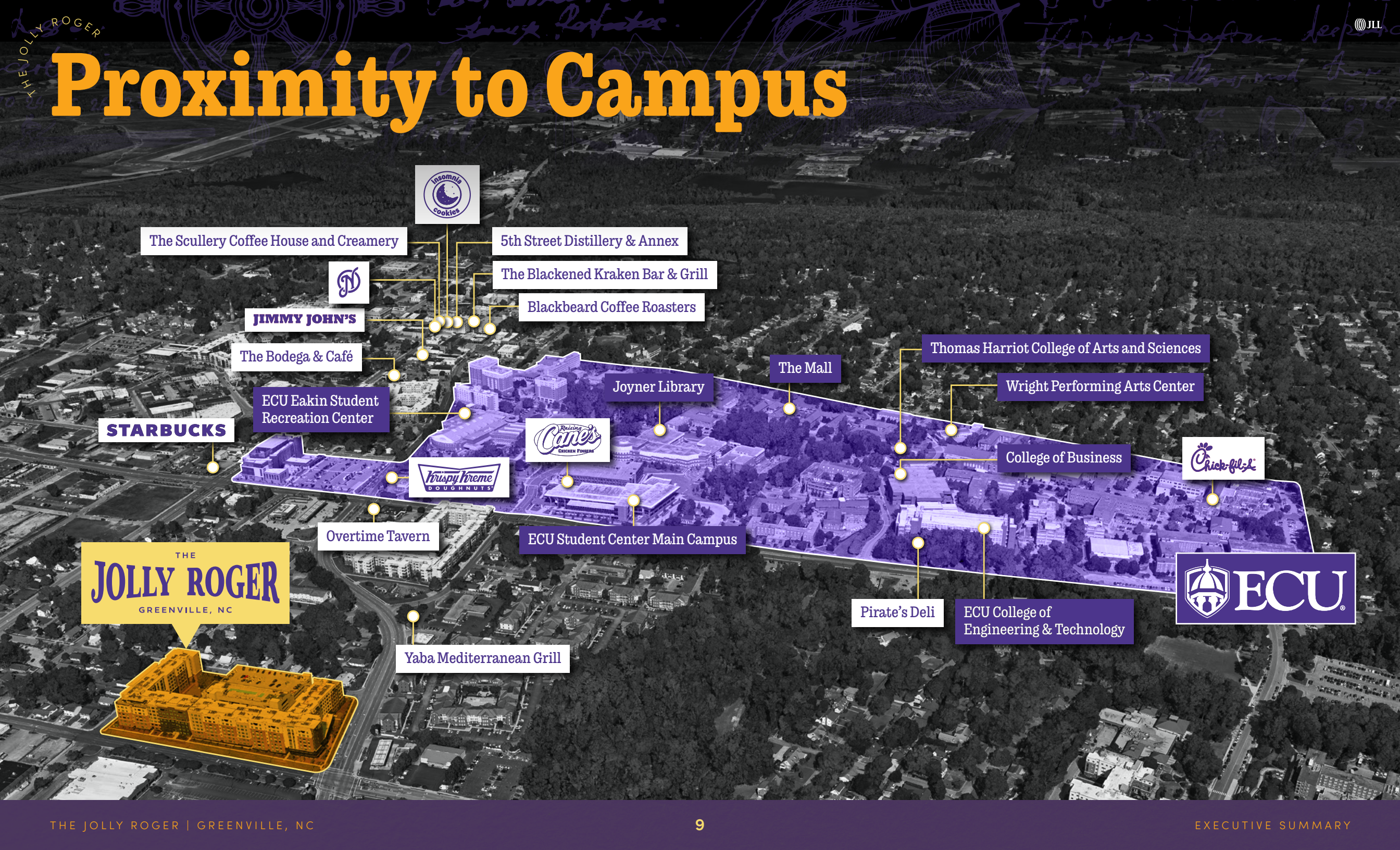
ECU is Poised for Growth

UNIVERSITY GROWTH HIGHLIGHTS

- » **23%** applicant increase since 2022
- » **6.2%** first-year enrollment increase since 2022
- » Campus housing is near capacity with **5,500 students** living on campus, the most since 2019
- » **7%** increase in out-of-state undergraduate students in 2024
- » Retention rate has increased **3% since 2020**
- » ECU broke ground on a new **\$265 million Medical Education Building** in November 2024. The project delivers in 2027 and will allow for larger incoming classes at ECU's Brody School of Medicine
- » *ECU is the #1 producer of medical graduates practicing in North Carolina*
- » *The Brody School of Medicine is one of two UNC system schools ranked as a Tier 1 medical school, out of 99 state institutions*

ECU IS EXPERIENCING SIGNIFICANT GROWTH IN FIRST YEAR ENROLLMENT, RETENTION, & APPLICANTS





Proximity to Campus

The Scullery Coffee House and Creamery

5th Street Distillery & Annex

The Blackened Kraken Bar & Grill

Blackbeard Coffee Roasters

JIMMY JOHN'S

The Bodega & Café

ECU Eakin Student Recreation Center

STARBUCKS

Joyner Library

The Mall

Thomas Harriot College of Arts and Sciences

Wright Performing Arts Center

College of Business

Overtime Tavern

ECU Student Center Main Campus

Pirate's Deli

ECU College of Engineering & Technology

Yaba Mediterranean Grill

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