



# PARK PLACE

P L A C E

267 UNIT, 762 BED, 2021 VINTAGE PROPERTY ADJACENT TO UNIVERSITY OF NEVADA, RENO





## NEVADA LICENSEE

**CARL BEARDSLEY**

License #: 5261

## RELATIONSHIP CONTACTS

### INVESTMENT ADVISORY

**TEDDY LEATHERMAN**

M: (503) 260-4402

Teddy.Leatherman@jll.com

**SCOTT CLIFTON**

M: (847) 767-3980

Scott.Clifton@jll.com

**KEVIN KAZLOW**

M: (201) 788-7537

Kevin.Kazlow@jll.com

### FINANCING

**CHRISTOPHER PECK**

M: (212) 632-1812

Christopher.Peck@jll.com

**STEPHEN VANLEER**

M: (516) 661-0102

Stephen.VanLeer@jll.com

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# THE OFFERING

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present Park Place Reno (“Park Place” or the “Property”), a 267 unit, 762 bed student housing community adjacent to University of Nevada, Reno (“University of Nevada,” “UNR,” or the “University”).

Park Place is 93% pre-leased as of May 2025. The Property is poised for stabilized occupancy and will benefit from enrollment tailwinds at the University. University of Nevada’s enrollment grew by 4% and 5.7% in 2023 and 2024, surpassing master plan enrollment forecasts. University leadership expects an additional 2,000+ students by 2030, and there are less than 500 capitalized beds in the development pipeline. As the #1 university in Nevada, university growth will be supported by growth to the state’s population which ranks 5th in the U.S. since 2009.

Purpose-built student housing at University of Nevada, Reno accounts for just 45.8% of total enrollment, and 56.2% of full-time students. New ownership is offered the opportunity to build upon tremendous pre-leasing velocity at the Property as the supply-demand disparity grows in the coming years.



## Unit Mix

CODE	LAYOUT	UNITS	BEDS	SF/UNIT
Studio	0x1	25	25	390
1x1	1x1	40	40	508
2x2	2x2	54	108	920
3x3	3x3	34	102	1,147
4x4	4x4	83	332	1,441
5x5	5x5	31	155	1,704
Total / Avg.		267	762	1,090

## Property Summary

ADDRESS	1651 N Virginia St
CITY, STATE	Reno, NV
UNIVERSITY	University of Nevada, Reno
FALL 2024 ENROLLMENT	23,029
DISTANCE TO CAMPUS	Adjacent
YEAR BUILT	2021
UNITS	267
BEDS	762
AVERAGE UNIT SIZE	1,090
24/25 OCCUPANCY	83%
25/26 PRE-LEASE OCCUPANCY (5/20/25)	93%



# INVESTMENT HIGHLIGHTS



## Premier Asset Serving University of Nevada, Reno

**Park Place is one of four assets serving University of Nevada built since 2021.** The Property offers modern construction and interiors, complete with a suite of amenities that rivals top properties nation-wide. Additionally, the Property is across the street from campus and offers larger units than its competitive set. Park Place distinguishes itself as a top property at the University, which will drive continued leasing velocity.

## #1 University in 5th Fastest Growing U.S. State Since 2009

Since 2009, Nevada's population has grown by 1.32% per year, the 5th fastest rate in the nation. **University of Nevada is the #1 ranked university in the state, and has grown enrollment by 10% over the past two years.** The University announced a master plan in 2023, which included enrollment goals of 23,000 by 2025 and 25,000 by 2030. Enrollment reached 23,000 a year ahead of schedule; growing state population and significant applicant increases will support the University's continued growth.

## Undersupplied Market with Limited Development Pipeline

University of Nevada hosts 17,939 full-time students, with just 10,073 purpose-built beds on and off-campus. While the University is expected to grow by 2,000 students or more in coming years, **there is just one capitalized student housing project offering 465 new beds in 2027.** Supply-demand fundamentals are disparate today and will grow tighter throughout new ownership's hold period.

## 93% Pre-Leased Asset

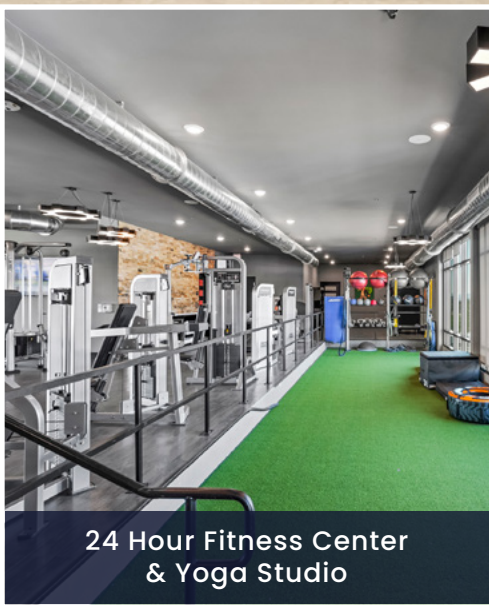
Investors are offered the opportunity to step into a core asset with excellent leasing velocity. Park Place is 93% pre-leased as of May, over **15% ahead** of the Nevada market. Given the quality of the asset, strength of pre-leasing, and tightening market fundamentals, new ownership will be able to push rents in future lease-up.



# COMMUNITY AMENITIES



Movie Theater Room



24 Hour Fitness Center  
& Yoga Studio



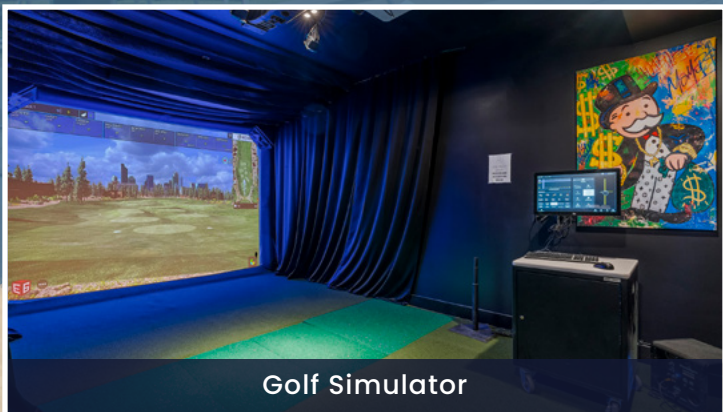
Tanning Room



Game Room



Two Courtyards



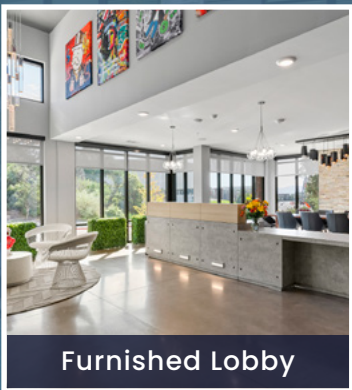
Golf Simulator



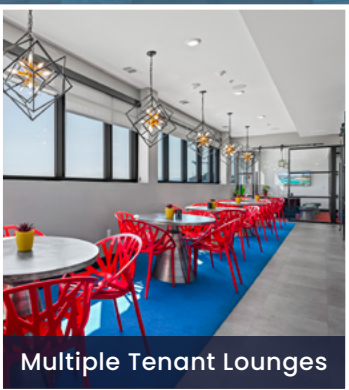
Resort Style Pool



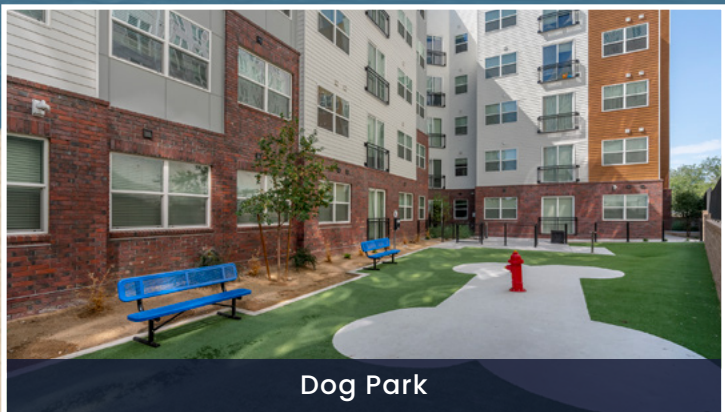
Rooftop Basketball Court



Furnished Lobby



Multiple Tenant Lounges



Dog Park



# UNIT AMENITIES



100% Bed-Bath Parity



In-Unit Laundry



Modern Bathroom Amenities



Fully Furnished Units & Hardwood Style Flooring



Stainless Steel Appliances



# UNIVERSITY OF NEVADA, RENO – POISED FOR STRONG GROWTH

University of Nevada, Reno's 2023 master plan forecasted enrollment growth to 23,000 students by 2025, and 25,000 by 2030. **The University was able to hit its 2025 target a year early, surpassing 23,000 students for AY 24/25.** The University has seen fast growth to both enrollment and applicants, and is undergoing significant campus development that will expand its facilities and academic offerings to allow for continued growth in coming years.

University of Nevada – Projected Enrollment vs. Bed Count



## University of Nevada, Reno Growth Highlights

- 5.7%** Enrollment Growth in 2024
- 4.0%** Enrollment Growth in 2023
- 30%** 10-Year Business School Growth
- 2.9%** Full-Time Equivalent Growth in 2024
- 8.0%** Applicant Growth in 2023 (2024 TBA)

## \$328M IN NEW FACILITIES CONSTRUCTION

CAPITAL PROJECTS UNDER CONSTRUCTION	CAPITAL PROJECTS IN PLANNING
<b>JOHN TOLLUCH BUSINESS BUILDING</b> – New five story, 128,000 SF main building for business school (\$153M)	<b>LIFE SCIENCES BUILDING</b> – New research and teaching facilities for College of Science and College of Agriculture (\$94.1M)
<b>MAIN STATION FARM CLASSROOM BUILDING</b> – New academic building for the College of Agriculture, Biotechnology, and Natural Resources (\$5.7M)	<b>NEVADA STATE HEALTH LABORATORY</b> – New research and diagnostics space (\$75M)





Scrugham Engineering and Mines

Davidson Mathematics & Science Center

Mathewson-IGT  
Knowledge Center

Joe Crowley Student Union

Lombardi Recreation Center

Ansari Business Building

Mackay Stadium

School of the Arts

Lawlor Events Center

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PARK  
PLACE



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