

FULLY-LEASED EVERY YEAR SINCE 2020 | BEST VALUE PROPOSITION IN KNOXVILLE

# KNOX BRIDGE



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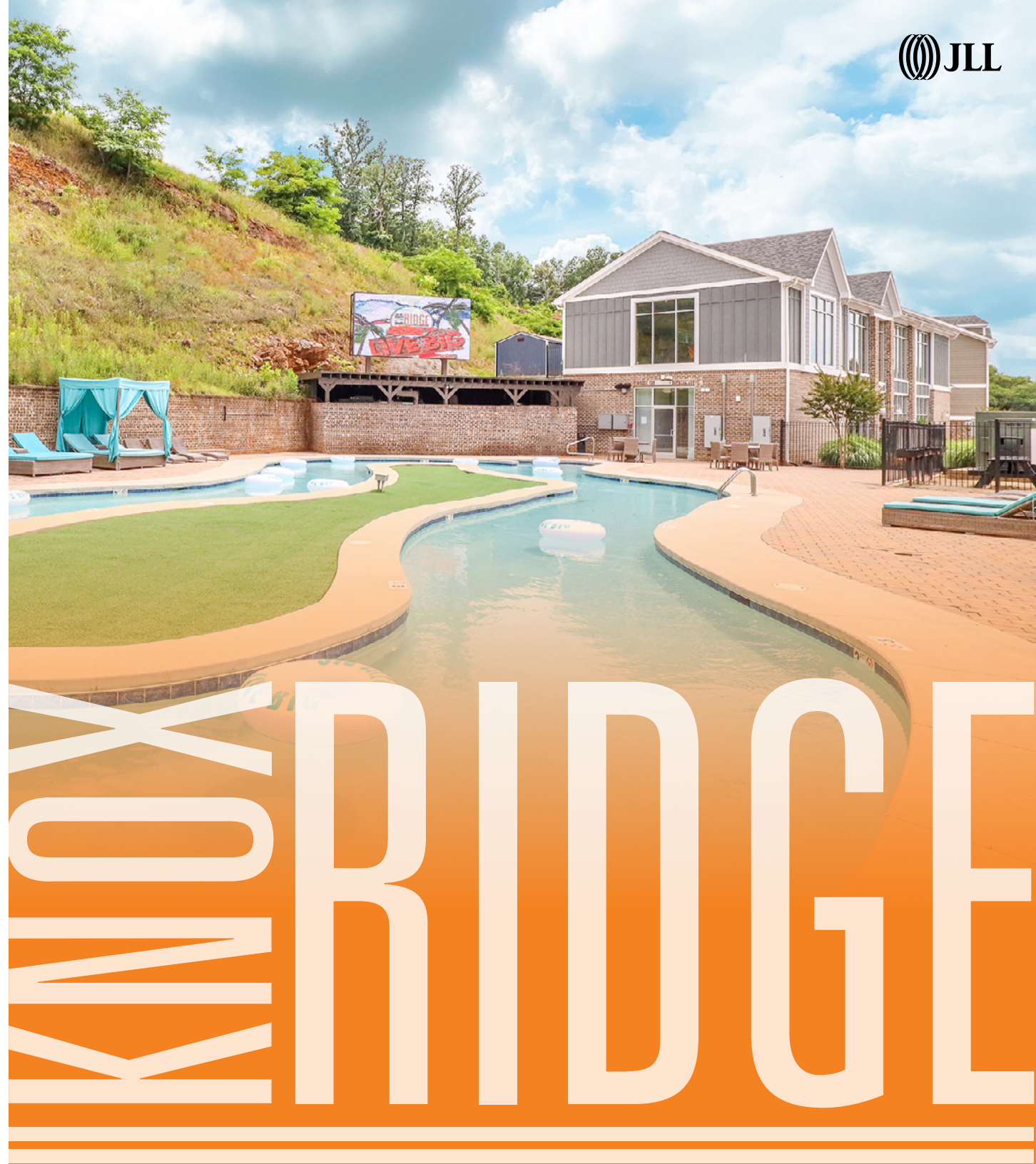
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#### About JLL

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500 company with annual revenue of \$23.4 billion and operations in over 80 countries around the world, our more than 112,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAY<sup>SM</sup>. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](https://www.jll.com).





# THE OFFERING

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present Knox Ridge (the “Property”), an 86 unit, 371 bed student housing community located at the University of Tennessee, Knoxville (“UT Knoxville,” “UTK,” or the “University”). The Property is 99% occupied for the 2024-2025 academic year, its fifth consecutive year of 99%+ occupancy. With pre-leasing surpassing 91% as of April 2025, the asset is on it’s way towards it’s sixth straight 99%+ lease-up. **Knox Ridge’s success is driven by it’s unique townhome floor-plans, the only of it’s kind in the market, offering students the most desirable value-proposition in Knoxville in terms of affordability and function.**

UT Knoxville is one of the fastest growing universities in the nation. The University has added over 9,200 students since 2019, and is expected to add an additional 7,300 through 2030. Demand for student beds is growing much faster than beds are delivering, which has resulted in a 7-year average occupancy of 98%, including 3 consecutive years of 100% occupancy from 2021-2023. The University is well prepared for continued growth, with \$1.6 billion in active infrastructure development and an operating budget of nearly \$2.5 billion annually.

**Occupancy at Knox Ridge and its local submarket is uncorrelated with new development.** From 2018-2021, as the Knoxville market added 2,756 beds, submarket occupancy increased from 97% to 100%, outpacing the wider market each year up to 2021. In 2024, as 1,400 beds delivered, average occupancy remained at 100% and continued to outperform the UTK market. Knox Ridge and its competitors have proven there is significant demand for value relative to rents charged by new supply.



ADDRESS	2371 Cherokee Ridge Way
CITY, STATE	Knoxville, TN
COUNTY	Knox
UNIVERSITY	University of Tennessee, Knoxville
DISTANCE TO CAMPUS	0.60 Miles
UNITS	86
BEDS	371
YEAR BUILT	2016
AVERAGE UNIT SIZE	3,100 SF
OCCUPANCY	99%
PRE-LEASE OCCUPANCY (4/28/25)	91%



UNIT CODE	UNIT DESCRIPTION	UNIT COUNT	BED COUNT	SF/ UNIT
4 Bedroom Townhouse	4x4	59	236	3,100
5 Bedroom Townhouse	5x5	20	100	3,100
5 Bed with Huge 5th Bedroom	5x5	7	35	3,100
Total / Average		86	371	3,100

# INVESTMENT HIGHLIGHTS

## Tier 1, Power 4 University with 6.5%+ Annual Growth; Outstanding Fundamentals

University of Tennessee has quickly become one of the most popular universities in the nation, driven by elite academics, research, and athletics. Enrollment has grown by over 6.5% annually for three years straight to 38,728 students, and expected to surpass 40,000 in 2025. **Since 2018, enrollment has grown by 34% as applications have spiked by 229%.**

## Knox Ridge Performance is Uncorrelated with New Supply

Over the past 7 years, Knox Ridge and its submarket have outperformed the wider University of Tennessee market **by averaging 99% occupancy, and occupancy has not been sensitive to new deliveries.** Rents at Knox Ridge and its competitors are a significant discount to rents being charged by new supply, suggesting that Knox Ridge is not competing with new construction.



## Significant Campus Funding Will Fuel Future Growth

University of Tennessee expects enrollment to grow by more than 6,000 addition students through 2030 to 46,000 in total. **Supporting this growth is \$1.6 billion in active capital projects along with an annual operating budget of \$2.37 billion.** Enrollment at UTK will grow faster than new beds are delivered through 2030, keeping fundamentals among the best in the nation.



## Lowest Stabilized PSF Rents in SEC Newer Than 2016

Units at Knox Ridge are 3,100 square feet. Units offer huge bedrooms, closets, and common areas. **Among properties built in 1995 or later, Knox Ridge, as 2016 vintage product, offers the lowest rent on a per square foot basis in the entire Knoxville market.**

**Of properties built since 2016, Knox Ridge has the third lowest average rent PSF in the entire SEC.**

## Upside Opportunities

New ownership will have the opportunity to increase rental and fee income by adjusting policies and upgrading property common areas:

- Introduction of 1-time parking charge
- Re-purposing of bonus rooms (59 potential new beds)
- Upgrades to existing amenities

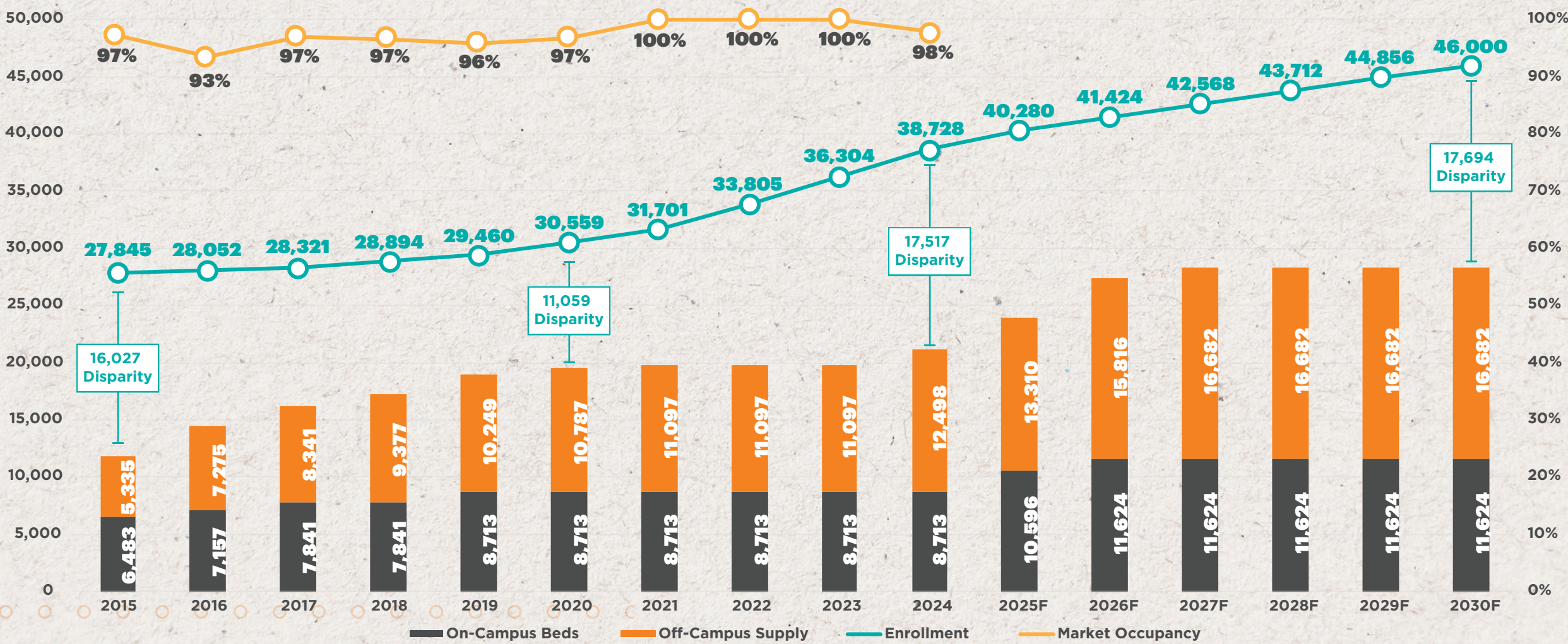




# UNIVERSITY OF TENNESSEE SNAPSHOT

## Demand Holds a Healthy Lead Over Supply

The UT Knoxville market has consistently absorbed new supply while maintaining high-90% occupancy. Enrollment is budgeted to reach 46,000 by 2030, and will continue to significantly outpace new deliveries.

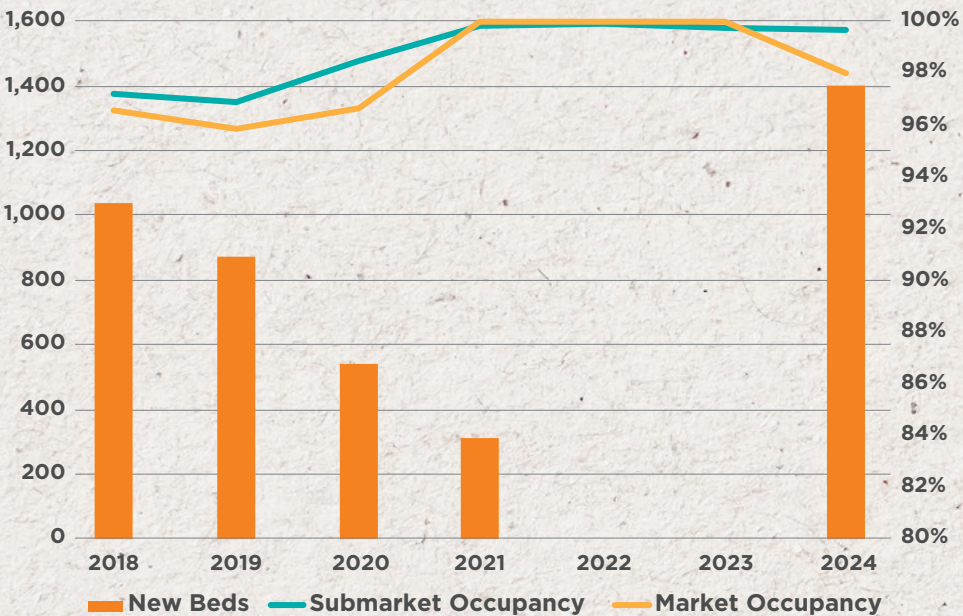


\*Assumes the University reaches its forecast of 46,000 students by 2030. The University is currently outpacing its forecast.

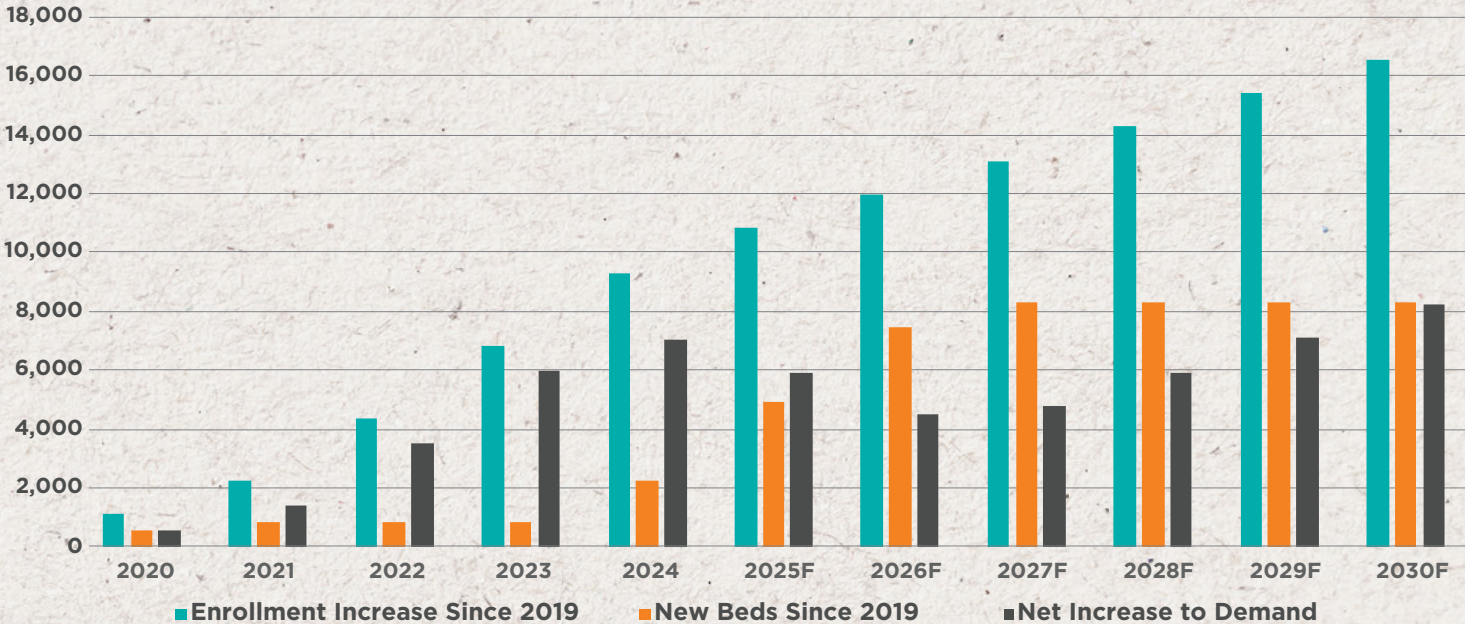
# SUPPLY & DEMAND FUNDAMENTALS OVERVIEW

## Knox Ridge Will Continue Strong Momentum

Knox Ridge Submarket Performance is Unaffected by New Supply



Incoming Students Significantly Exceed Inbound Supply



Occupancy by Property vs. Market

	2018	2019	2020	2021	2022	2023	2024	7-YR AVG.
KNOX RIDGE	97%	95%	99%	100%	100%	100%	99%	98%
QUARRY TRAIL	99%	100%	98%	100%	100%	100%	100%	99%
REDPOINT KNOXVILLE	93%	93%	97%	100%	100%	99%	100%	97%
THE ORCHARD AT KNOXVILLE	100%	100%	100%	100%	100%	100%	100%	100%
SUBMARKET AVERAGE	97%	97%	98%	100%	100%	100%	100%	99%
KNOXVILLE AVERAGE	97%	96%	97%	100%	100%	100%	98%	98%

Knox Ridge’s submarket has averaged 99% occupancy; performance is uncorrelated with new supply

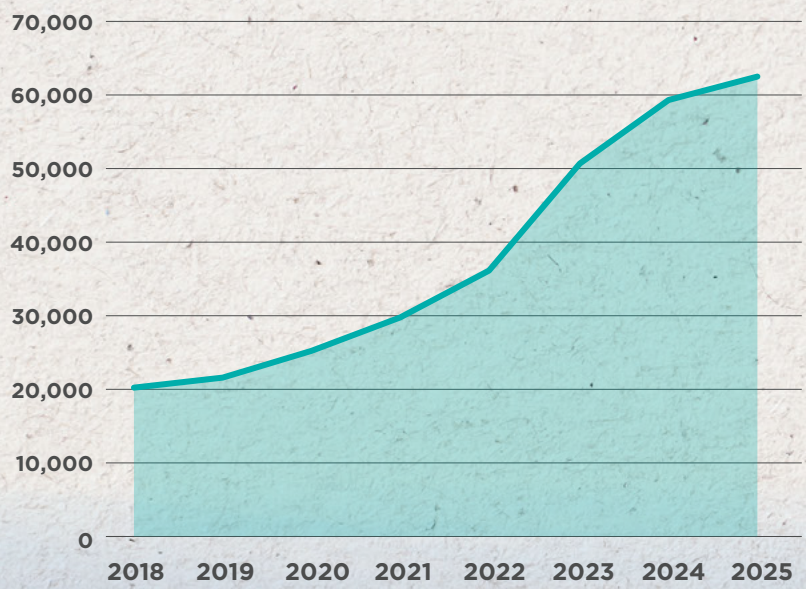
From 2020-2030, net demand for student housing will increase by 8,000 beds

New students will outpace new supply 8 of 10 years

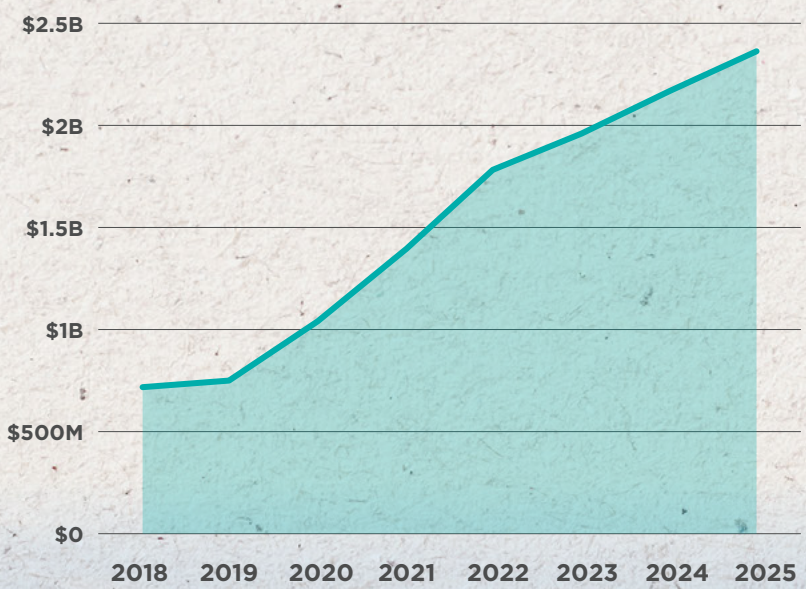
# HOW UTK FUELS ITS RAPID GROWTH

University of Tennessee, Knoxville has become one of the most popular universities in the nation, and has deep funding and a robust capital plan to continue this growth.

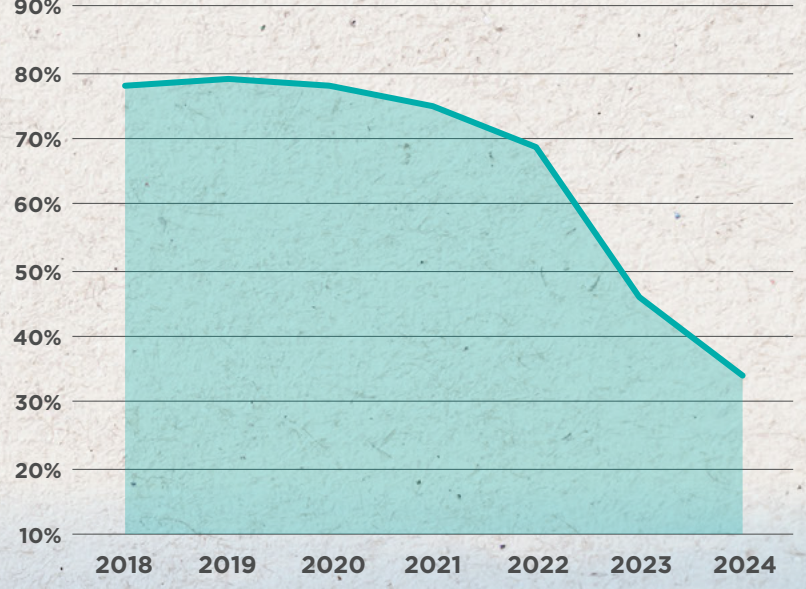
**206% Applicant Increase Since 2018**



**229% Budget Increase Since 2018**



**44% Decrease in Acceptance Rate Since 2018**



*\*Assumes 5.7% growth for 2025 based on regular decision deadline growth*





# HOW UTK FUELS ITS RAPID GROWTH

## Infrastructure Support

With \$1.6 billion in current capital projects, UT Knoxville is poised to continue its growth trajectory.

### HASLAM COLLEGE OF BUSINESS EXPANSION

\$227 million development of a new business building, supporting the University’s largest college.

### CROWLEY NURSING BUILDING

\$85 million construction of new Nursing building will triple capacity in the Nursing program from 1,400 to over 4,000 students.

### NEYLAND STADIUM RENOVATIONS

\$337 million renovation of football stadium will revamp stadium quality across all facets and improve UT campus’ national draw.

### THE AGRICULTURE AND NATURAL RESOURCES BUILDING

\$102 million new construction will house new classrooms and laboratories for the UT Institute of Agriculture.

### STUDENT SUCCESS CENTER

\$108 million, 116,000 SF building will host an academic success center along with university honors and first-year experience offices.



# UPSIDE OPPORTUNITIES FOR NEW OWNERSHIP



## Parking Charges

Parking at Knox Ridge is currently free. Quarry Trail, one of the Property's main competitors, requires a one-time \$50 charge for parking. Knox Ridge can introduce a similar charge to increase income - demand for parking will be supported as UTK and Knoxville are beginning to increase charges for garage and street parking near the University, reducing the amount of alternative parking options.

## Bonus Room Repositioning

Each unit at Knox Ridge has a large bonus room that is currently utilized as an additional living room. New ownership can curate this space to drive both demand and income. Photos are renderings.



## Amenities Upgrade

Significant clubhouse space is currently used as a leasing office, which makes the dedicated amenity space relatively small. There is space at Knox Ridge to build a separate leasing office, which would allow for the clubhouse to be used exclusively for amenities and become a highlight of the Property.

Given the amount of outdoor space Knox Ridge has, additional amenities can be added, such as a dog park, pickleball, grills, putting green, or outdoor fitness space.

# AMENITIES



LAZY RIVER



30+ PERSON HOT TUB



CLUBHOUSE WITH LOUNGE, GAME ROOM, AND COFFEE BAR



20-FOOT OUTDOOR JUMBOTRON



OUTDOOR GAMING AREA AND LOUNGE SEATING



PROPERTY-WIDE NATURE TRAIL



FREE ON-SITE PARKING



GRILL AREA AND FIRE PITS



SHUTTLE



STUDY ROOM



## IN-UNIT LAUNDRY



# FLOORPLANS



Main Floor



Upstairs



Bonus Room

## 4 Bedroom Townhouse

59	236	3,100
UNITS	BEDS	SF

# FLOORPLANS



Main Floor



Upstairs



Bonus Room

## 5 Bedroom Townhouse

20	100	3,100
UNITS	BEDS	SF

# FLOORPLANS



Main Floor



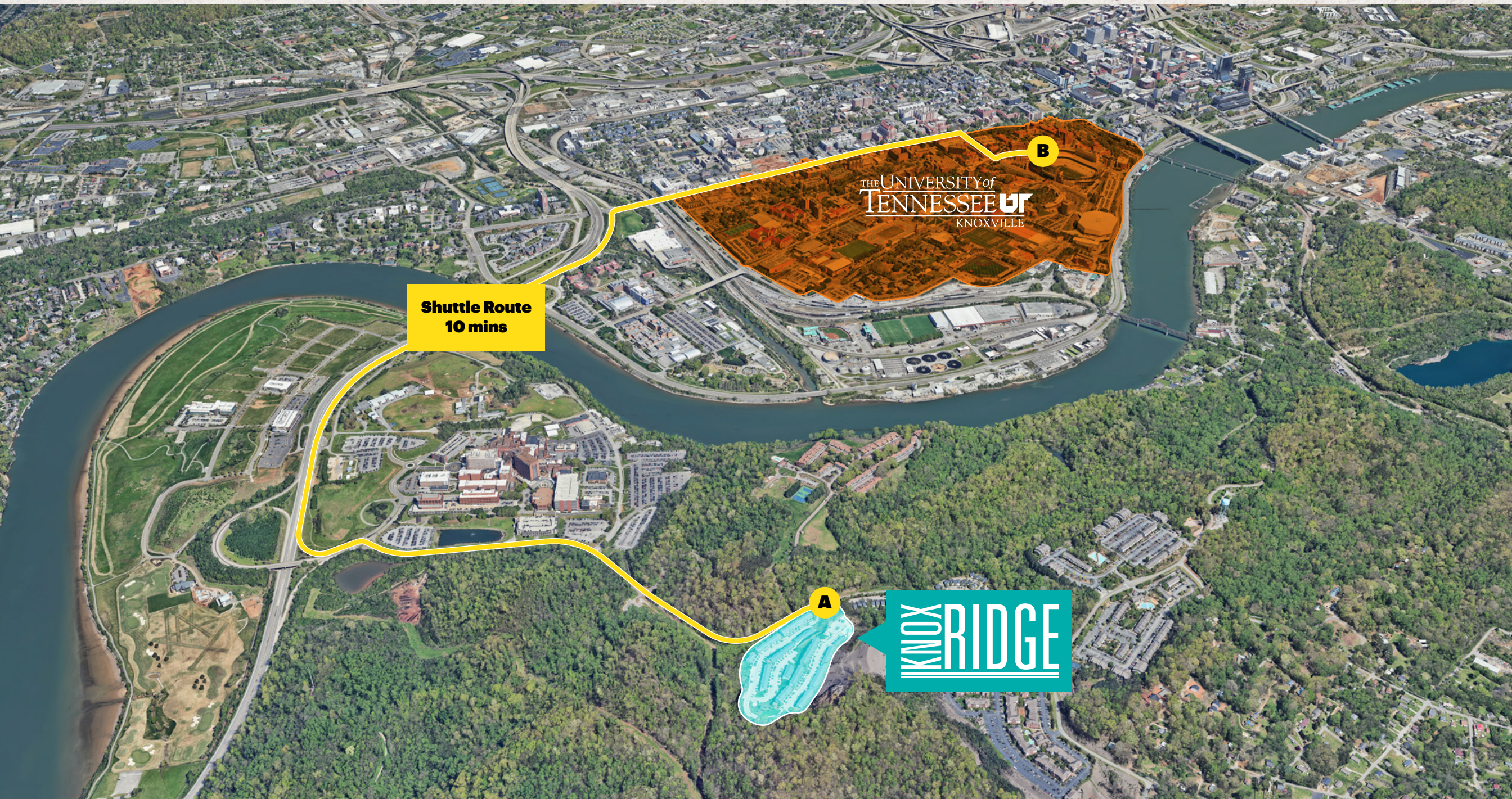
Upstairs



Bonus Room

## 5 Bedroom Townhouse with Huge 5th Bedroom

7	35	3,100
UNITS	BEDS	SF





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