JLL

VARSITY and COLLEGIATE Madison

55 UNITS / 137 BEDROOMS / 242 BEDS ADJACENT TO STATE STREET, LANDON STREET, THE KK, THE UU AND THE DOOR STEP OF THE UNIVERSITY OF WISCONSIN-MADISON

The Offering

Jones Lang LaSalle Americas, Inc. ("JLL") is pleased to present Varsity and Collegiate (the "Properties" or "Portfolio"), two student housing communities comprised of 55 units, 137 bedrooms, and 242 beds that serve the University of Wisconsin-Madison ("UW-Madison," the "University," or "UW"). The Portfolio's iconic location along Lake Street across from campus and the Memorial Union Terrace, anchor each side of State Street, a pedestrian-only corridor lined with iconic bars and restaurants that leads to the Wisconsin State Capitol Building.

UW-Madison is a **Tier 1 Power Five University that received a record 73,912 applications for Fall 2025 (a 12% year-over-year increase), resulting in the fourth-largest freshman class in UW-Madison history.** The University is poised for continued growth, with its $4B budget recently approved by the State of Wisconsin. UW-Madison is a cornerstone of the state's economy, generating nearly 190,000 jobs and over $30B of economic impact.

The Madison off-campus housing market achieved **97% occupancy with 8% rent growth for the 2025-2026 Academic Year ("AY"),** materially outperforming national student housing benchmarks. The off-campus student housing market has averaged **97% occupancy over the past 10 years while absorbing 9,000 new beds.** With the University's outsized enrollment growth, this supply-demand imbalance is expected to persist through 2029, c**reating a housing shortfall for 12,000 students.**

The Portfolio has never been institutionally owned or managed, offering new investors clear upside. Currently, most of the leases are joint and several for the full unit, however there are some leases by the bed that are generating 30% premiums. By adjusting the leasing strategy, **a new owner can boost rental revenue by $920,000+ per year.** Additionally, the properties' location and unit sizes are superior to comps that are charging as much as $300/bed more. With a light value-add campaign, **a new owner can further increase cashflows by $575,000+ and achieve a 35%+ return on cost.**

Unit Mix

Property	Unit Type	Units	Bedrooms	Beds	Sqft / Unit
Collegiate	3BR/2BA	14	42	84	960
Collegiate	4BR/2BA	14	56	112	1,100
Varsity	Studio	12	12	12	359
Varsity	1BR/1BA	7	7	14	409
Varsity	2BR/1BA	5	10	10	513
Varsity	3BR/2BA	2	6	6	755
Varsity	4BR/2BA	1	4	4	904
Total/Avg.		**55**	**137**	**242**	**745 SF**

Property Descriptions

CITY, STATE	Madison, Wisconsin	
COUNTY	Dane County	
UNIVERSITY	University of Wisconsin-Madison	
FALL 2025 ENROLLMENT	51,865	
	Varsity	Collegiate
ADDRESS	401 N Lake St	515 N Lake St
DISTANCE TO CAMPUS	Adjacent	Adjacent
YEAR BUILT	2005	2000
UNITS	27	28
BEDROOMS	39	98
BEDS	46	196
AVERAGE UNIT SIZE	450 SF	1,030 SF
2025-2026 AY OCCUPANCY	96%	99%

Investment Highlights

RECORD UNIVERSITY DEMAND

UW Madison is a Tier -1, Power 5 university that saw a 12% YoY increase in applicants for Fall 2025, highlighting the University's ascending profile.

IRREPLACEABLE CORE LOCATION

Varsity and Collegiate are located in the heart of Madison's high-barrier, live-work-play corridor, offering unparalleled access to campus and enhancing the marketability for a new owner.

INDUSTRY-LEADING FUNDAMENTALS

Madison's student housing market outperforms national benchmarks having achieved 97% occupancy and 8% rent growth for AY 25/26, and there is no live on requirement.

BUSINESS PLAN OPTIONALITY

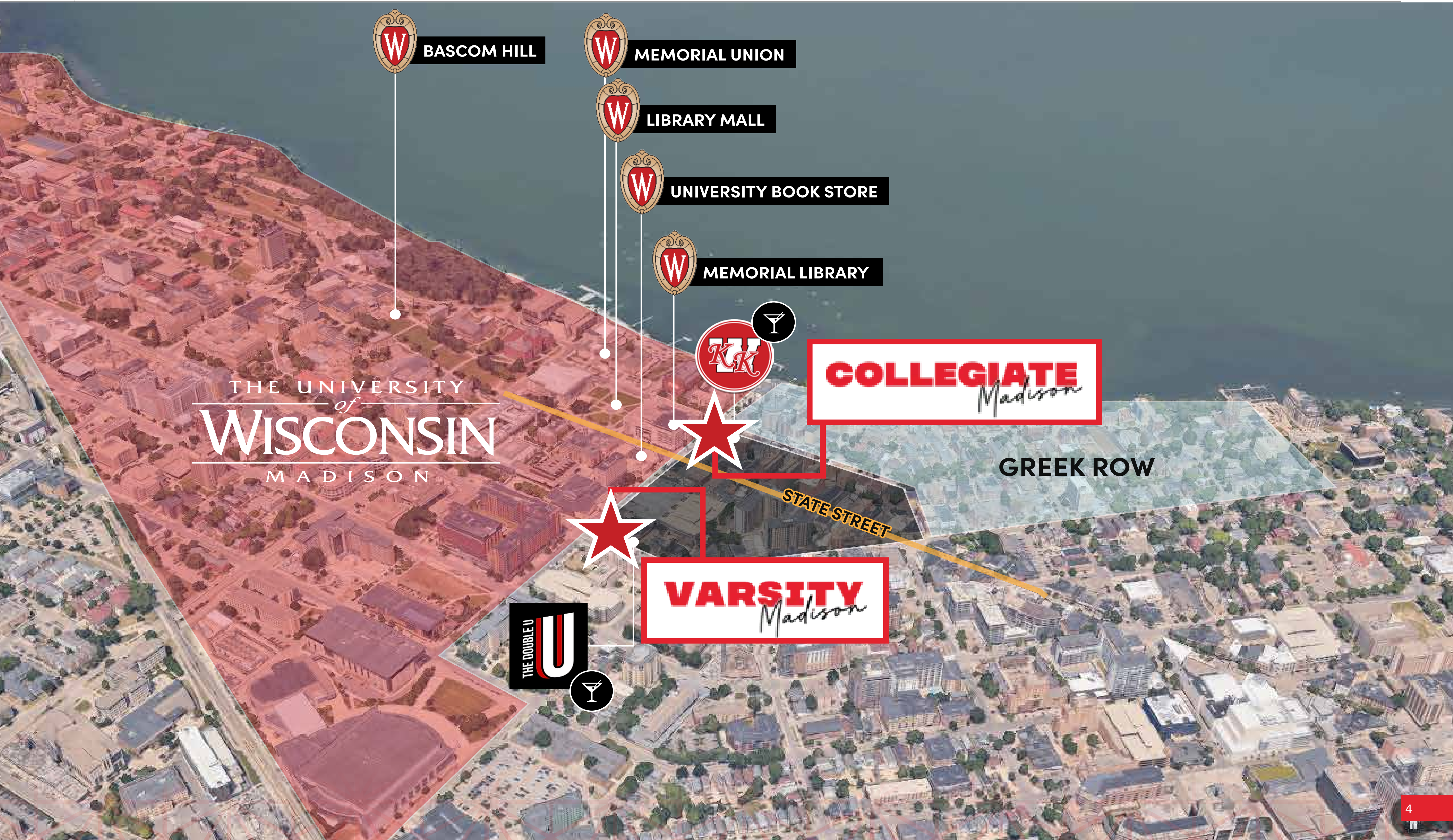
The Portfolio offers numerous business plan opportunities to create value, such as shifting the current leasing strategy to by-the-bed, which would generate $920,000+ per year, and light unit upgrades, which would generate $575,000+ per year.

HOUSING SHORTAGE AND CAPTURE RATIO

The on-campus, off-campus, and shadow market housing stock fall short of meeting enrollment by more than 16,500 beds, and the Properties' capture ratio of just 0.63% to achieve 100% occupancy allows a new owner to be more dynamic in their leasing strategies to unlock the most upside.

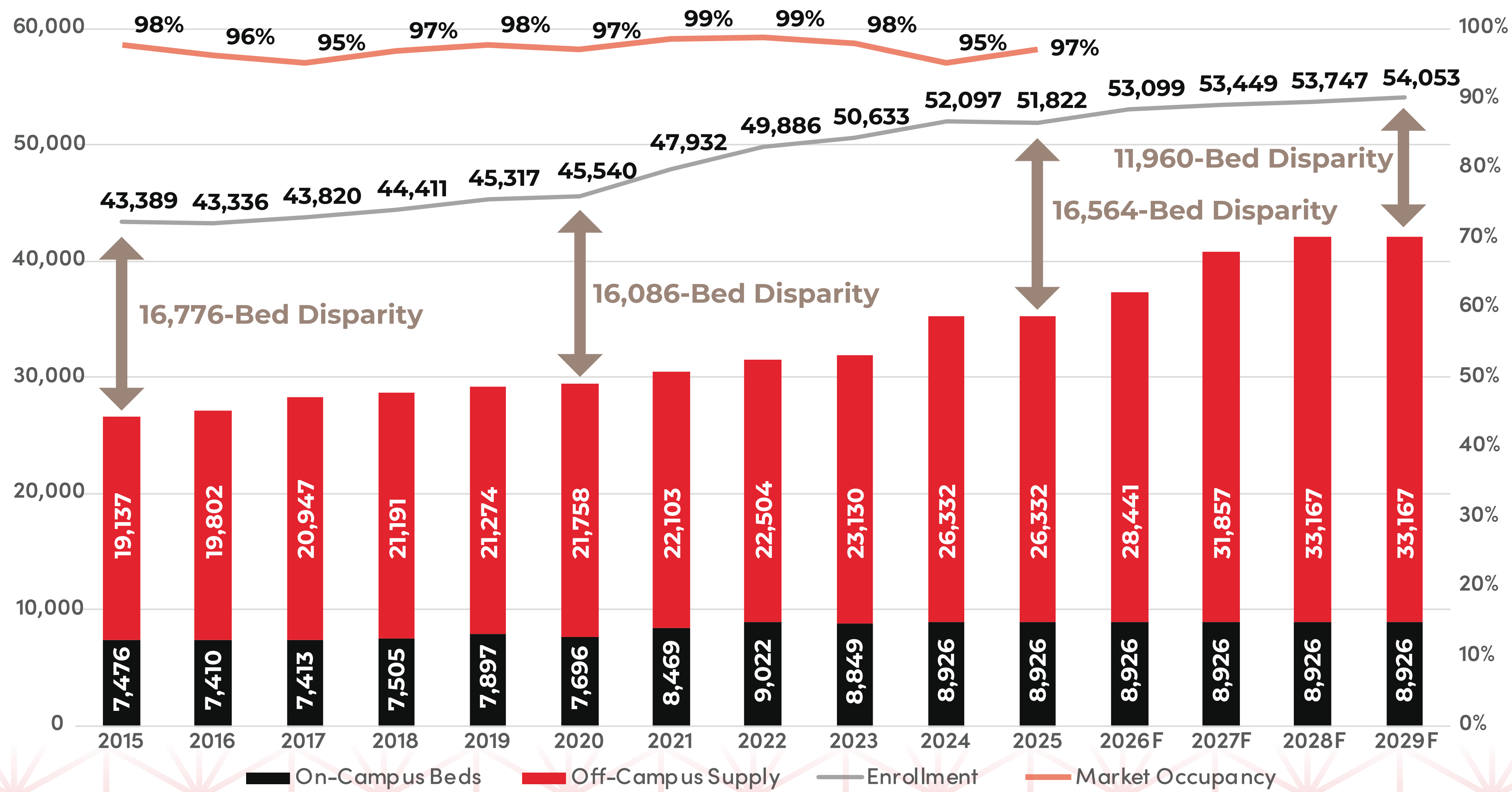
100% OCCUPIED RETAIL SPACE

The five retail suites are 100% occupied and have a weighted average lease term of 5.85 years as of October 2025. Most of the leases have renewal terms for nearly 20 years through 2044.


BASCOM HILL
MEMORIAL UNION
LIBRARY MALL
UNIVERSITY BOOK STORE
MEMORIAL LIBRARY
THE UNIVERSITY of WISCONSIN MADISON
COLLEGIATE Madison
GREEK ROW
STATE STREET
VARSITY Madison
THE DOUBLE U

University of Wisconsin-Madison Demand Fundamentals Remain Strong

The University of Wisconsin is experiencing remarkable enrollment growth, driving demand for student housing. Unlike many peer institutions that mandate on-campus residency for first-year students, Wisconsin's flexible housing policy allows all 52,000 Badgers to immediately access the off-campus rental market.

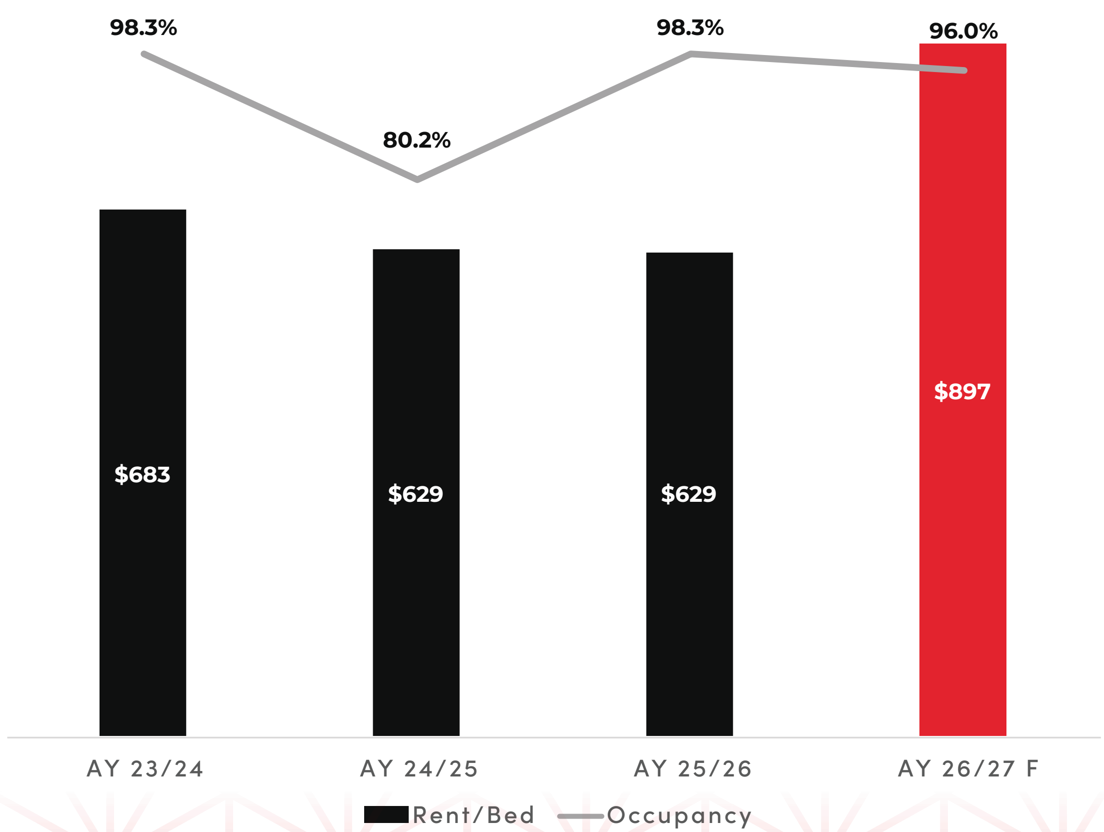


*Enrollment forecast per RealPage

The Upside

The average rent per bed in Madison is now 40% higher than the national average. Now that Collegiate & Varsity are fully occupied, a new owner can build on the momentum by adjusting the leasing strategy to rent by the bed instead of joint and several leases. This would unlock significant cashflow while still offering a 38% discounted housing option to the market.

Average Rent & Occupancy Trends at Varsity & Collegiate



AY 25/26 Collegiate Lease Analysis

There are already some leases by the bedroom and by the bed for AY 25/26, proving the demand for the adjusted leasing strategy. These leases are generating 30% premiums over the joint and several leases for the full unit.

Floorplan	Leased By The	Rent/ Unit	Rent/ Room	Rent/ Bed	Full Unit Leases	Bedroom Leases	Bed Leases
4BR/2BA	Full Unit	$4,013	$1,003	$502	12		
4BR/2BA	Room	$4,588	$1,147	$574		4	
4BR/2BA	Bed	$5,176	$1,294	$647			6

There are 12 full unit leases with an average rate of $4,013, equivalent to $502 per bed, and there are 6 leases by the bed with an average rate of $647, equivalent to $5,176 per unit. This strategy creates a 30% premium and offers a discounted nominal rate to the market.

=In-place average rate per lease type

=Implied average rate based on the current lease type

Double-Occupancy Stacking Charts

Similar to Collegiate and Varsity, many of the comparable properties offer shared bedroom leases too. On average across the comps, shared bedrooms generate 30% premiums over private bedrooms. Current ownership tested this strategy with the 4-bed floorplan at Collegiate and achieved this premium with 10 leases for the 2025-2026 AY. By continuing with this strategy, a new owner can create $920,000 per year of additional revenue.

2-BEDROOM

Product Type	Property Name	Year Built	Floorplan	SF	Private Bedroom Rent	Shared Bedroom Rent	Rent Premium if Room is Rented by Shared	Rent Premium if Room is Rented by Shared
New Delivery	THEORY MADISON	2026	2x2	924	$1,689	$1,299	$909	53.8%
Older Purpose-Built	LUCKY	2008	2x2	855	$1,495	$950	$405	27.1%
Limited Amenities	625 LANGDON	1949	2x1	750	$1,260	$765	$270	21.4%

3-BEDROOM

Product Type	Property Name	Year Built	Floorplan	SF	Private Bedroom Rent	Shared Bedroom Rent	Rent Premium if Room is Rented by Shared	Rent Premium if Room is Rented by Shared
Older Purpose-Built	LUCKY	2008	3x2	1,045	$1,700	$950	$200	11.8%
Limited Amenities	625 LANGDON	1949	3x1	950	$1,215	$765	$315	25.9%

4-BEDROOM

Product Type	Property Name	Year Built	Floorplan	SF	Private Bedroom Rent	Shared Bedroom Rent	Rent Premium if Room is Rented by Shared	Rent Premium if Room is Rented by Shared
Older Purpose-Built	LUCKY	2008	4x2	1,577	$1,700	$950	$200	11.8%
New Delivery	THEORY MADISON	2026	4x4	1,406	$1,529	$1,099	$669	43.8%
New Delivery	ATMOSPHERE MADISON	2024	4x4	1,384	$1,470	$1,056	$642	43.7%
Limited Amenities	PRES HOUSE	2007	4x2	1,245	$1,275	$850	$425	33.3%
Limited Amenities	625 LANGDON	1949	4x2	1,180	$1,215	$765	$315	25.9%
Subject	COLLEGIATE	2000	4x2	960	$1,003	$647	$291	29.0%

AVERAGES

Floorplan	SF	Private Bedroom Rent	Shared Bedroom Rent	Rent Premium if Room is Rented by Shared	Rent Premium if Room is Rented by Shared
2-Bed	843	$1,481	$1,005	$528	35.6%
3-Bed	998	$1,458	$858	$258	17.7%
4-Bed	1,292	$1,365	$895	$424	31.0%

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VARSITY and COLLEGIATE Madison

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