

HEDGE ON OAK

65 UNIT // 85 BED STUDENT PROPERTY
ADJACENT TO 58,000 STUDENT UNIVERSITY OF MINNESOTA, TWIN CITIES



CONTACTS

STUDENT HOUSING

SCOTT CLIFTON

M: (847) 767-3980
scott.clifton@jll.com

TEDDY LEATHERMAN

M: (503) 260-4402
teddy.leatherman@jll.com

KEVIN KAZLOW

M: (201) 788-7537
kevin.kazlow@jll.com

JACK GOLDBERGER

M: (847) 687-6100
jack.goldberger@jll.com

MINNEAPOLIS MULTI-HOUSING

JOSH TALBERG

M: (651) 983-9000
josh.talberg@jll.com

JOSEPH PERIS

M: (612) 202-2433
joseph.peris@jll.com

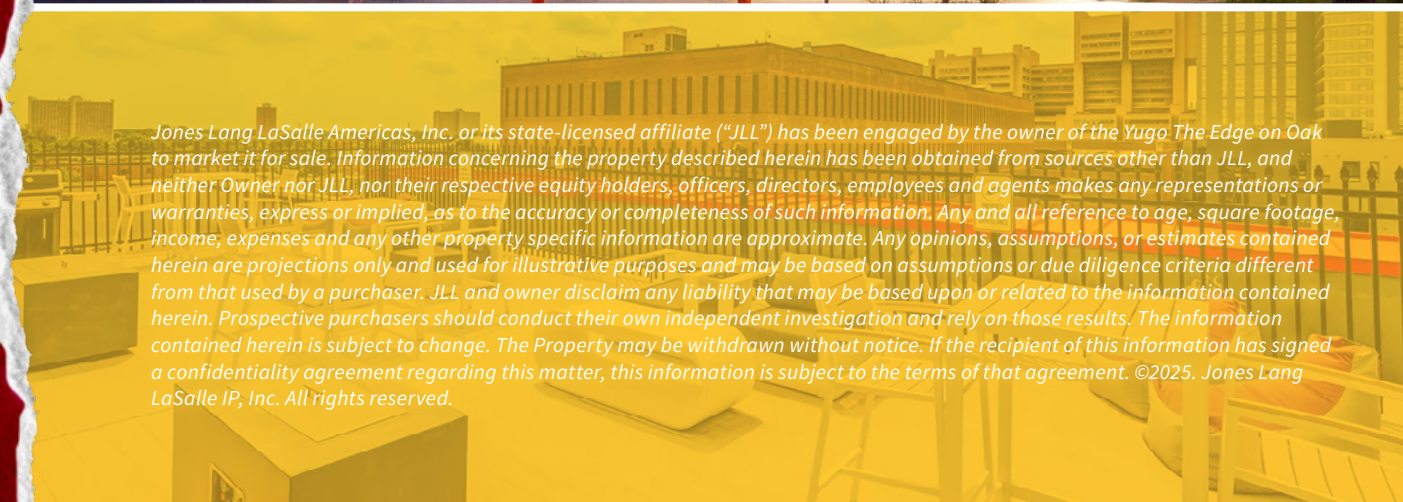
FINANCING

MIKE BRADY

M: (630) 485-8240
mike.brady@jll.com

SAM TARTER

M: (301) 370-4730
sam.tarter@jll.com

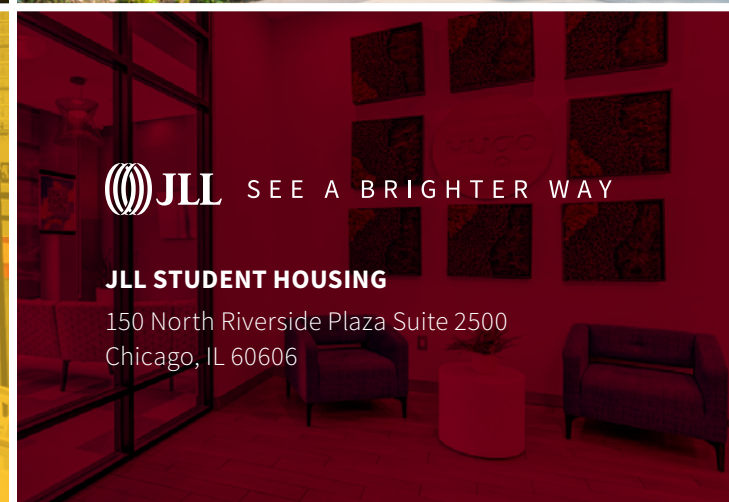


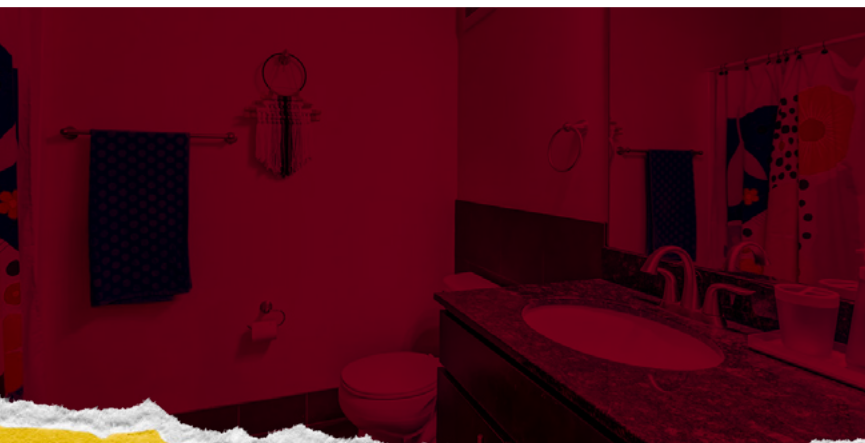
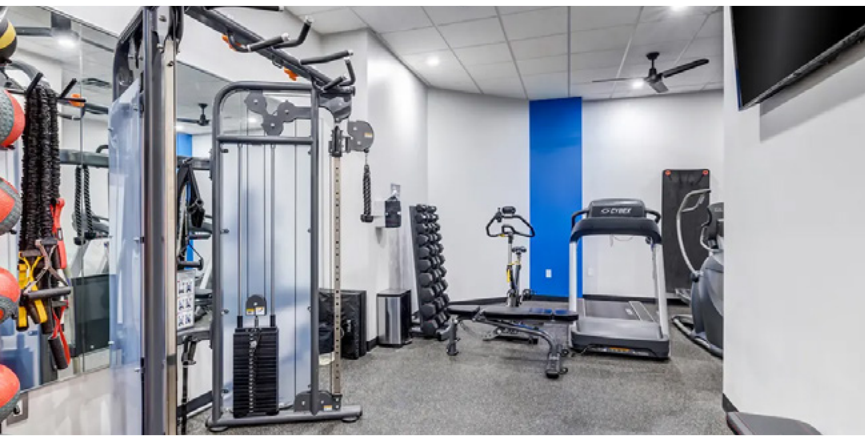
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 **SEE A BRIGHTER WAY**

JLL STUDENT HOUSING

150 North Riverside Plaza Suite 2500
Chicago, IL 60606





THE OFFERING

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present The Edge on Oak (“The Edge” or the “Property”), a 65 unit, 85 bed boutique living community adjacent to University of Minnesota (“Minnesota,” “UMN,” or the “University”). The Property is located at the intersection of activity in the Twin Cities - across the street from the University of Minnesota campus, adjacent to Stadium Village, and easily accessible to Minneapolis and St. Paul. The Edge on Oak serves numerous growing demand drivers which will support future performance.

University of Minnesota’s Minneapolis campus is the 5th largest campus by enrollment in the nation, and there is no future supply in the student market. The University has increased enrollment by 5.5% since 2023 - this gain reflects an enrollment increase of nearly 3,000 students. Much of this growth was driven by a 10% increase to the University’s first year class in 2024. This growth is driving substantial improvement to the student housing market’s fundamentals, as the market pushed occupancy by over 6% year-over-year while also increasing rents. With just 24,000 purpose-built beds serving 44,000 full-time students, the current supply-demand dynamic supports further improvement.

The Edge on Oak also offers investors exposure to a top performing multi-family market nationally. The Minneapolis-St. Paul MSA offers nation-leading rent growth and a significantly muted pipeline, and outstanding population fundamentals. The Twin Cities host a labor force of nearly 2 million serving 26 Fortune 1,000 companies. This labor force exceeds cities including Denver, Tampa, San Diego, and Austin.

The Property has renovated 7 units comprising of 8 beds, generating \$62 per bed premiums and leasing 100% of renovated units. Subsequent ownership is offered the opportunity to continue this programming to achieve outsized rent growth.

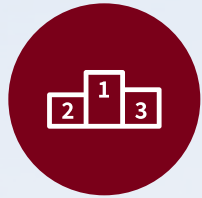


UNIT MIX				
UNIT CODE	DESCRIPTION	UNIT COUNT	BED COUNT	UNIT SIZE
Studio	0x1	13 Homes	13 Beds	456 SF
Studio Renovated	0x1	2 Homes	2 Beds	458 SF
1x1 Classic	1x1	10 Homes	10 Beds	616 SF
1x1 Classic Renovated	1x1	1 Home	1 Bed	649 SF
1x1 Plus	1x1	16 Homes	16 Beds	666 SF
1x1 Plus Renovated	1x1	3 Homes	3 Beds	666 SF
2x2 Classic	2x2	9 Homes	18 Beds	846 SF
2x2 Classic Renovated	2x2	1 Home	2 Beds	827 SF
2x2 Plus	2x2	5 Homes	10 Beds	969 SF
2x2 Deluxe	2x2	5 Homes	10 Beds	1,071 SF
TOTAL/AVERAGE		65 HOMES	85 BEDS	691 SF



PROPERTY DESCRIPTION	
CITY, STATE	Minneapolis, Minnesota
UNIVERSITY	University of Minnesota
FALL 2025 ENROLLMENT	57,879 Students
DISTANCE TO CAMPUS	Adjacent
YEAR BUILT	2012
UNITS	65 homes
BEDS	85 beds
AVERAGE UNIT SIZE	691 SF
AY 25/26 OCCUPANCY	95%

INVESTMENT HIGHLIGHTS



LARGE POWER FOUR UNIVERSITY WITH NO SUPPLY PIPELINE

University of Minnesota is the seventh largest Power Four university, and has the fifth largest main-campus enrollment in the nation. The University has grown 5.5% since 2023, an outstanding pace given its magnitude. University popularity is driven by over 60 top-10 degree programs, Big 10 athletics, and elite research.

UMN offers an exceptional investment environment at its size, as the off-campus student housing pipeline has no planned beds, while the University has gained thousands of students in recent years.



CONSECUTIVE YEARS OF STABLE PERFORMANCE

The Edge on Oak achieved 100% occupancy for the 2024-2025 academic year, and is 95% occupied for the 2025-2026 academic year. The Property has exhibited strong demand for consecutive lease-ups, and offers subsequent ownership a strong entry point into the market with a full base of prospective renewals.



ADJACENT TO UMN, STADIUM VILLAGE, AND INBOUND MEDICAL CENTER

The Edge is located across the street from University of Minnesota campus - among the top locations in the student housing market. This location is significantly bolstered by direct accessibility to Stadium Village - Huntington Bank Stadium, 3M Arena, and Williams Arena - as well as the future site of a world-class university medical center, which will also be directly adjacent to the Property.



0.23% CAPTURE RATIO

There are nearly 32,000 full-time students at UMN that are unserved by on-campus housing. The Edge's 85 beds represents just 0.23% of these students who require off-campus living. Further, there are just 16,228 purpose-built off-campus beds at the University. Supply-demand fundamentals are favorable and improving, exhibited by year-over-year market occupancy increasing by over 6%.



PROXIMITY TO MINNEAPOLIS AND ST. PAUL

The Edge on Oak is located near the Mississippi River, a ten minute drive from the middle of Central Minneapolis and fifteen minutes from St. Paul. Investors are offered business plan flexibility, as the Property is excellently located between the Twin Cities while catering to the local MSA population of 3.8 million residents. In June 2025, Minneapolis was ranked as the #3 market in the nation for rental activity by RentCafe, with an 18% decrease to available apartments YoY, and a 54% increase to listing views.

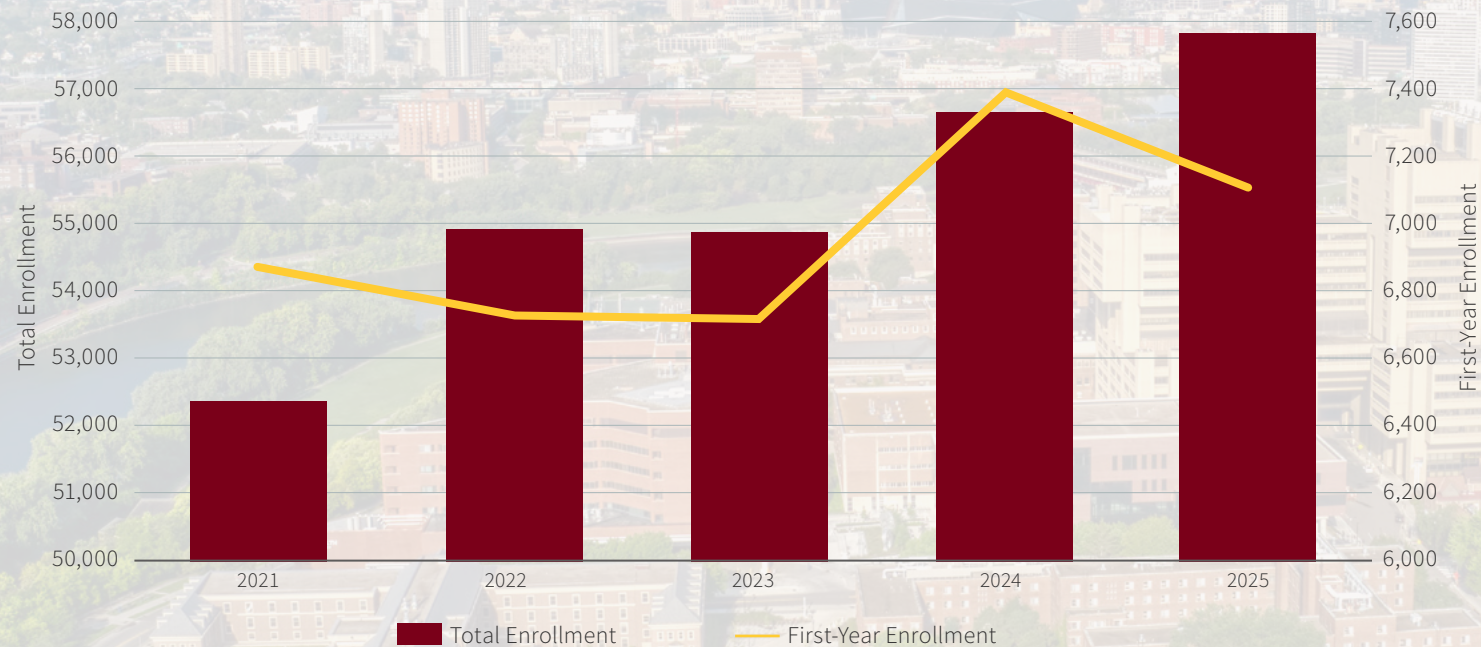


PROVEN RENOVATION DEMAND GENERATES \$62/BED PREMIUM

Current ownership has renovated seven property units, generating an average renovation premium of \$62 per bed. Subsequent ownership will have the opportunity to continue renovation programming; by renovating 50% of unrenovated units, rental income can be increased by \$45,000.

UNIVERSITY OF MINNESOTA AT A GLANCE

FAST GROWTH AT SCALE WITH NO SUPPLY PIPELINE



200+

STARTUPS
GENERATED
SINCE 2006

60+

TOP TEN DEGREE
PROGRAMS

DOUBLED

4 YEAR GRADUATION
RATE SINCE 2001

TOP 20

PATENTS AWARDED
IN THE WORLD

57,879 STUDENTS

University of Minnesota's Enrollment
has Grown 5.5% since 2023

#3

Fastest Growing Among the Ten Largest
Campuses in the United States

EMPTY

UMN's 3-year Forward Supply Pipeline is
Empty for the First Time Since 2004

10% INCREASE

The University saw a 10% Increase to its'
First Year Class Size in 2024

#26

Public University in National Rankings,
#59 Overall (*U.S. News*)

BIG TEN MEMBER

The Golden Gophers are a member of the
Big 10 Conference

7

Division 1 Football National
Championships

\$1.32B

Research Expenditures

#12

Among Public Universities in
Research Expenditures

TWIN CITIES OVERVIEW



**#3 MULTI-HOUSING
RENTAL ACTIVITY IN U.S.**

(June 2025 - RentCafe)



**TRANSACTION VOLUME
IS UP 14% 1H 2025 TO 1H
2024**



**25% RTI 7TH LOWEST
AMONG THE TOP 32 U.S.
MARKETS**



**#3 U.S. MARKET FOR
OVERALL EFFECTIVE YOY
RENT GROWTH, Q2 2025**



**2025-2026 RENT GROWTH
FORECAST SURPASSES
MIDWEST AND NATIONAL
AVERAGE**



**54% DECREASE IN
ANTICIPATED DELIVERIES
Q2 2025 VS Q2 2024**



**CONSTRUCTION STARTS
ARE DOWN 94% SINCE PEAK**

(Q2 2022)



**% OF INVENTORY UC IS
SECOND LOWEST AMONG
SIMILAR SIZED MARKETS**



**RENEWAL RENT GROWTH
SURPASSING NEW LEASES
AND RETENTION RATIOS
ARE INCREASING**

3,790,663

Population
(MSA – 2025)

1,938,153

Total Employees
(MSA – 2025)

\$129,742

Average Household Income
(MSA – 2025)

13.71%

Population Growth
(MSA – Since 2010)

13.60%

Employment Growth
(MSA – Since 2010)

4.10%

Unemployment Rate
(MSA – August 2025)

301,965

Estimated Existing Units

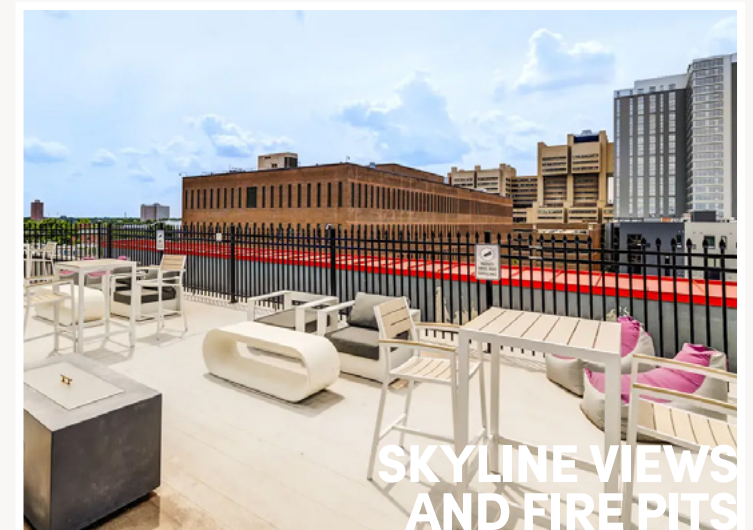
6,302

Estimated Under Construction Units

54%

Decrease in YoY deliveries
(1H 2025 vs 1H 2024)

COMMUNITY AMENITIES



APARTMENT AMENITIES



RENOVATIONS: BEFORE AND AFTER



STADIUM VILLAGE AND BEYOND



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