



**344 UNIT | 658 BED | VALUE-ADD STUDENT HOUSING OPPORTUNITY  
SERVING WEST VIRGINIA UNIVERSITY**



# CONTACTS

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**WEST VIRGINIA LICENSEE**

**DAN ADAMSKI**

License #: WV - WV0028471

**OFFERING MEMORANDUM**

# THE OFFERING

Jones Lang LaSalle Americas, Inc. ("JLL") is pleased to present Mountain Valley Apartments ("Mountain Valley" or the "Property"), a compelling 344-unit, 658-bed student housing investment opportunity strategically positioned on 25 acres serving West Virginia University ("WVU" or the "University").

West Virginia University stands as the state's flagship Land-Grant institution and Big 12 Conference member, serving nearly 24,000 students. Under new President Michael Benson, who previously delivered 12% enrollment growth over five years at his former university, WVU is optimistic about its future growth.

Student housing demand exceeds supply in Morgantown, with existing on- and off-campus housing serving only 50% of WVU's student population. With no new developments in the pipeline through 2027 and current market rents insufficient to support new construction, Mountain Valley Apartments only needs to capture 5% of WVU students to achieve 95% occupancy.

The Property offers exceptional value positioning, featuring some of Morgantown's most competitive rents while delivering 100% bed-bath parity and spacious floorplans. Through light unit and amenity enhancements, the next owner can capture the \$100 per bed rent premium that separates Mountain Valley from comparable properties.



## PROPERTY DESCRIPTION

ADDRESS	1000 Mountain Valley Drive
CITY, STATE	Morgantown, WV
UNIVERSITY	West Virginia University
FALL 2025 ENROLLMENT	23,532
DISTANCE TO CAMPUS	2.30 Miles
YEAR BUILT	2008, 2010
UNITS	344
BEDS	658
AVERAGE UNIT SIZE	945 SF

## UNIT MIX

UNIT CODE	UNIT TYPE	UNITS	BEDS	SQFT / UNIT
A1	1x1	6	6	509
A1 R	1x1	10	10	509
A2	1x1	3	3	622
A2-A	1x1	13	13	622
A3	1x1	19	19	645
A3 R	1x1	61	61	645
B1	2x2	28	56	1,018
B1 R	2x2	42	84	1,018
B2	2x2	24	48	1,038
B2 R	2x2	56	112	1,038
C1	3x3	41	123	1,233
C1 R	3x3	41	123	1,233
TOTAL/AVG.		344	658	945 SF

# INVESTMENT HIGHLIGHTS

## WEST VIRGINIA'S FLAGSHIP, LAND-GRANT INSTITUTION

Mountain Valley Apartments serves West Virginia University, **the flagship Land-Grant institution of West Virginia and a member of the prestigious Big 12 Conference**. Established in 1867, WVU has earned recognition for its diverse academic offerings, vibrant campus community, and unwavering commitment to research and innovation. **The University's dedication to advancing knowledge has earned it the distinguished Carnegie R1 research classification**, placing it among the nation's top research universities.

## IMMEDIATE LEASING UPSIDE THROUGH RENOVATIONS

The Property presents immediate value-add potential through the restoration of 49 bedrooms currently offline due to roofing-related issues. **Restoring and leasing these bedrooms will unlock nearly \$400k in rental income, providing measurable upside within the first year of ownership.**

## 25 ACRES OF LAND AT A SIGNIFICANT DISCOUNT TO REPLACEMENT COST

The Property represents extraordinary investment value, priced at approximately **80% below current replacement cost**. The significant gap between acquisition cost and replacement value provides considerable upside potential as the market continues to evolve.

## EMPTY SUPPLY PIPELINE POINTS TO SUSTAINED DEMAND

There are currently no new student housing developments in the pipeline, creating favorable supply-demand dynamics for existing properties. This constrained supply environment supports sustained occupancy levels and rental growth potential. **To achieve 95% occupancy, Mountain Valley Apartments would need to capture approximately 5% of the University's student population.**

## NEW WVU PRESIDENT SET TO BOLSTER ENROLLMENT

West Virginia University welcomed Michael Benson as its new president in July 2025, bringing proven expertise in institutional growth and student enrollment expansion. During his tenure as President of Coastal Carolina University, Benson demonstrated exceptional leadership by guiding the institution through three consecutive years of enrollment growth, culminating in 12% enrollment growth over five years.

## MARK-TO-MARKET UPSIDE AVAILABLE

Mountain Valley Apartments offers the lowest rents in Morgantown, with comparable properties like The Lofts commanding \$100 per bedroom premiums. Targeted capital improvements to bring units and common areas to market standards would capture this rental differential, generating approximately \$790,000 in additional annual income.

# UNIT FEATURES

100% bed-bath parity



Spacious walk-in closets



Black appliances



In-unit washer & dryer



Hardwood style floors



# AMENITIES

On-site shuttle

Full-sized basketball court

24/7 fitness center

Swimming pool

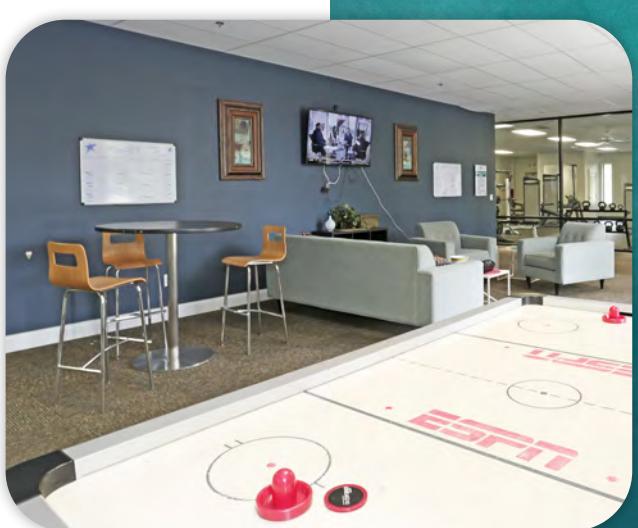
Outdoor grilling area

Sundeck

Picnic area

Volleyball court

Two dog parks



# WEST VIRGINIA UNIVERSITY

## A LEADER IN RESEARCH, INNOVATION, AND ACADEMIC EXCELLENCE

West Virginia University stands as a nationally recognized public research university nestled in Morgantown, West Virginia. Established in 1867, WVU serves as the flagship institution of West Virginia's higher education system and has distinguished itself as a leader in research, innovation, and academic excellence. The university provides comprehensive undergraduate, graduate, and professional degree programs spanning diverse disciplines, including engineering, business, health sciences, humanities, and social sciences.

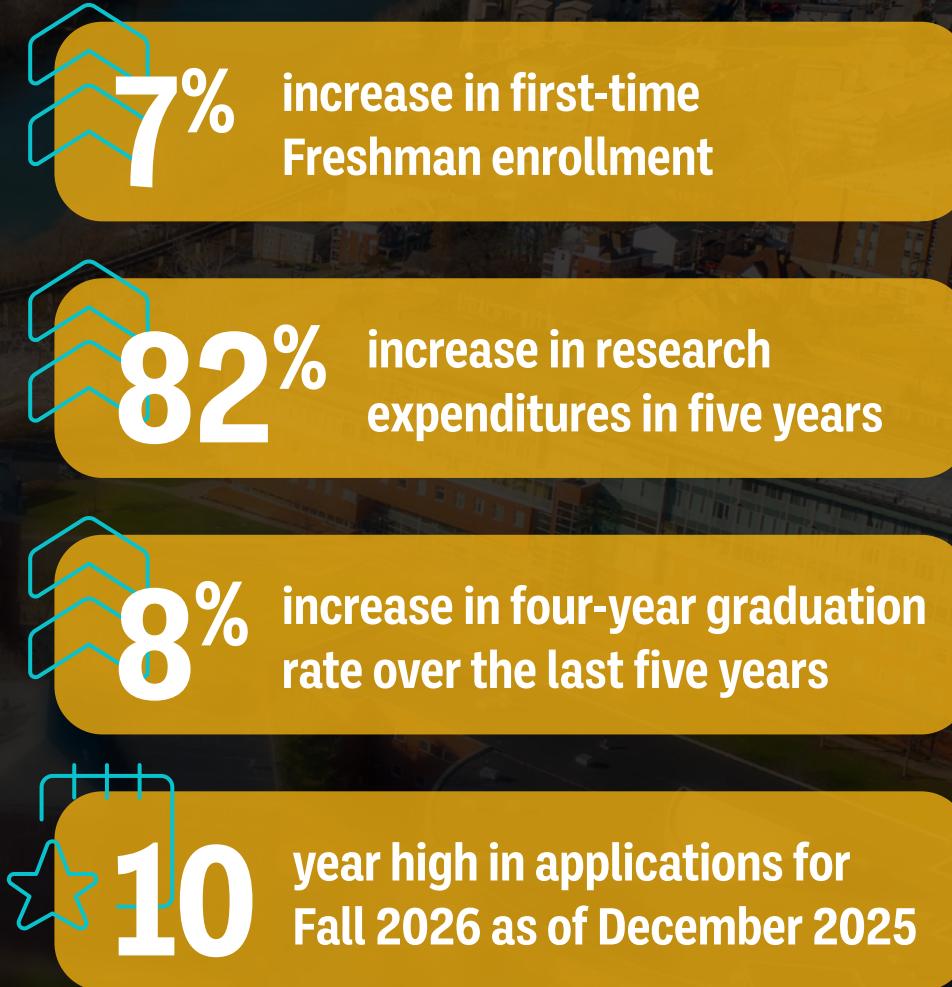
West Virginia University welcomes **Michael Benson** as its new president. He previously served as President of Coastal Carolina University, where Benson led the institution to three consecutive years of enrollment growth, achieving 12% enrollment growth over five years.

Under this dynamic leadership trajectory, WVU continues to demonstrate strong momentum. In Fall 2025, the University celebrated welcoming over 5,000 first-year freshmen, marking a 7% increase from the previous year—a testament to the institution's growing appeal and reputation.

This success reflects WVU's exceptional academic standing. The University has achieved the prestigious **R1 research classification for the fourth consecutive time**, establishing itself as the **only R1 institution in West Virginia** and one of just 187 nationwide. This elite designation recognizes WVU's remarkable research capabilities, bolstered by over **\$275 million in research expenditures** in 2024—representing an impressive **82% increase over five years**. The University demonstrates excellence across multiple cutting-edge research domains, including neuroscience, astrophysics, robotics, energy, and forensic science, while uniquely offering **undergraduate students hands-on research opportunities** typically reserved for graduate programs at other institutions.



**PROVEN  
COMMITMENT  
TO STUDENT  
SUCCESS**



# AERIAL

Mountain Valley Apartments' established location within a proven student housing corridor boasts multiple transit connections throughout Morgantown.

## MLTA LOCAL ROUTE LINES

- Route 47 Northern Connector
- Route 1 Campus
- Route 6 Gold
- Route 29 Grey
- Route 4 Orange



# MORGANTOWN, WV OVERVIEW

Located in north-central West Virginia, the Morgantown, WV MSA comprises Monongalia and Preston counties. With a **population exceeding 140,000** and housing approximately **6,000 businesses**, the MSA is a key regional hub for both the economy and culture.

West Virginia University serves as a major economic engine, attracting students, faculty, and staff from around the world. The University's research initiatives, along with healthcare, technology, and manufacturing industries, contribute significantly to the local economy. The University plays a crucial role in shaping Morgantown's educational landscape. As a top-tier research institution, WVU attracts students and faculty from diverse backgrounds. The University contributes to the city's intellectual capital and serves as a catalyst for innovation and entrepreneurial activities. It also provides a skilled workforce for local industries and fosters a culture of lifelong learning in the community.

Morgantown benefits from a well-developed transportation infrastructure, facilitating convenient regional and national connectivity. **Interstate 79 runs through the city, connecting it to major cities like Pittsburgh and Charleston. The nearby Morgantown Municipal Airport provides regional air travel options, while the Mountain Line Transit Authority offers an extensive bus service, enhancing local mobility.**

Morgantown offers residents and visitors a high quality of life with a perfect blend of nature, culture, and entertainment. **Surrounded by the Appalachian Mountains, the city offers abundant outdoor recreational opportunities, such as hiking, biking, fishing, and skiing.** The vibrant downtown area is known for its diverse dining options, boutique shops, theaters, and galleries. Additionally, Morgantown hosts numerous community events throughout the year, fostering a strong sense of community and cultural engagement.

## MORGANTOWN MSA BY THE NUMBER



**6%**

**below the National  
Average Cost of Living**

- Forbes



**3.4%**

**Per Capital Personal  
Income Growth**

- Morgantown Partnership



**BEST**

**Place for Small  
Business and Careers**

- Forbes 2019



**30K+**

**residents added since 2000**

- FRED Economic Data



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