

# HERE.



## **The Intersection of Malcolm Yards and UMN Off-Campus Living**



# Contacts

## Minneapolis Multi-Housing

### Josh Talberg

M: (651) 983 9000  
Josh.Talberg@jll.com

### Joseph Peris

M: (612) 202 2433  
Joseph.Peris@jll.com



## Student Housing

### Teddy Leatherman

M: (503) 260 4402  
Teddy.Leaherman@jll.com

### Kevin Kazlow

M: (201) 788 7537  
Kevin.Kazlow@jll.com

### Scott Clifton

M: (847) 767 3980  
Scott.Clifton@jll.com

### Alex Nordlinger

M: (203) 451 6479  
Alex.Nordlinger@jll.com



## Financing Contacts

### Mike Brady

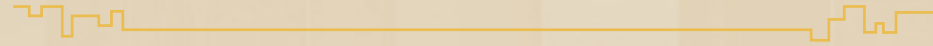
M: (630) 485 8240  
Mike.Brady@jll.com

### Sam Tarter

M: (301) 370 4730  
Sam.Tarter@jll.com



HERE.



# Executive Summary



# The Offering

Jones Lang LaSalle Americas, Inc. ("JLL") is pleased to present HERE Minneapolis ("HERE" or the "Property"), a 169-unit, 195-bed property in Minneapolis' Prospect Park neighborhood adjacent to University of Minnesota's main campus with direct transit access via UM Transitway and Metro Green Line.

## Market Strengths

- Twin Cities ranks #1 nationally for rental demand (RentCafe)
- Zero new supply in submarket; MSA-wide supply at decade low
- 2026 deliveries projected at 3,000 units (69% below peak)
- Minnesota ranked #5 nationally in net migration (2025)

## University Dynamics

- UMN is 5th largest campus by enrollment nationally
- Enrollment grew 5.5% (2023-2025), with 10% first-year increase in 2024
- 40,000+ full-time students vs. only 24,000 purpose-built beds
- No future student housing supply pipeline

## Investment Opportunity

Strong fundamentals driven by constrained supply, robust demand, and UMN's continued growth trajectory in an accessible, amenity-rich location.

## Property Description

CITY, STATE	Minneapolis, MN
NEIGHBORHOOD	Prospect Park
MSA POPULATION	3.8 million
UNIVERSITY	University of Minnesota
FALL 2025 ENROLLMENT	57,879
YEAR BUILT	2020
UNITS	169
BEDS	195
SF/UNIT	492
CURRENT OCCUPANCY	95%
PRE-LEASING OCCUPANCY (4/8/26)	60%

## Unit Mix

LAYOUT	UNIT TYPE	UNITS	BEDS	SF
Convertible Studio	0x1	5	5	490
Micro Studio	0x1	10	10	390
Sx1	0x1	92	92	399
Sx1 Large	0x1	5	5	466
1x1	1x1	26	26	530
1x1 Junior	1x1	5	5	496
2x2	2x2	9	18	797
2x2 Master	2x2	12	24	823
2x2 Premium	2x2	5	10	878
<b>TOTAL / AVERAGE</b>		<b>169</b>	<b>195</b>	<b>492</b>

# Investment Highlights

## "ACCESS TO EVERYTHING" LOCATION

HERE is in Prospect Park, a prime location for UMN students and young renters. HERE is adjacent to stations for the Metro Green Line Tram and multiple Campus Express Bus Routes. From the footsteps of the Property, residents are offered direct access to Downtown Minneapolis, multiple University of Minnesota Campuses, and Downtown St. Paul.

## STRONG IN-PLACE PERFORMANCE COUPLED WITH FAVORABLE LOCAL FUNDAMENTALS

HERE is 95% occupied, and the local student market which is ahead year-over-year in rents, occupancy, and pre-leasing. There are no new developments in Prospect Park, and Twin Cities incoming supply represents 3.4% of its existing inventory. Minnesota recorded the #5 spot for 2025 net migration percentage in the nation in 2025, and the Twin Cities have grown population by 45% since 2010.

## 7TH LARGEST POWER 4 UNIVERSITY WITH NO SUPPLY PIPELINE

University of Minnesota is the seventh largest Power 4 university, and has the fifth largest main-campus enrollment in the nation. The University grew enrollment by a combined 5.5% in 2024 and 2025, an outstanding pace given its magnitude. University popularity is driven by over 60 top-10 degree programs, Big 10 athletics, and elite research.

## OPERATIONAL UPSIDE

The Property currently operates at a 67% expense ratio, much higher than its peer set. Comparable properties in the Prospect Park area operate between 35-60%, and 47% on average. By right-sizing expenses, new ownership can immediately increase NOI by an estimated \$250,000, solving to a conservative 55% expense ratio (tax adjusted).

## STRONG RENTER FUNDAMENTALS

In 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. The Suburban Twin Cities RCI score jumped 9.2 points, the largest increase among all metros analyzed by Rent Cafe.

## 50% DISCOUNT TO REPLACEMENT COST

Multifamily properties in Minneapolis are building for \$350-\$500 per RSF and between \$300,000 and \$500,000 per unit. Adjusted for unit mix and size, HERE's offered basis is estimated to be a 50% discount to replacement cost.

# Twin Cities Overview



**#3 Multi-housing rental activity in U.S.**

(June 2025 - RentCafe)



**Transaction volume is up 66% YoY (vs. 7% nationally)**



**25% RTI 7<sup>th</sup> 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**



**Fewest "Years of Supply" of all major U.S. Cities**



**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)

**1,925,637**

**Total Employees**

(MSA – 2025)

**\$131,999**

**Average Household Income**

(MSA – 2025)

**14.27%**

**Population Growth**

(MSA – Since 2010)

**13.60%**

**Employment Growth**

(MSA – Since 2010)

**4.00%**

**Unemployment Rate**

(MSA – December 2025)

**301,965**

**Estimated Existing Units**

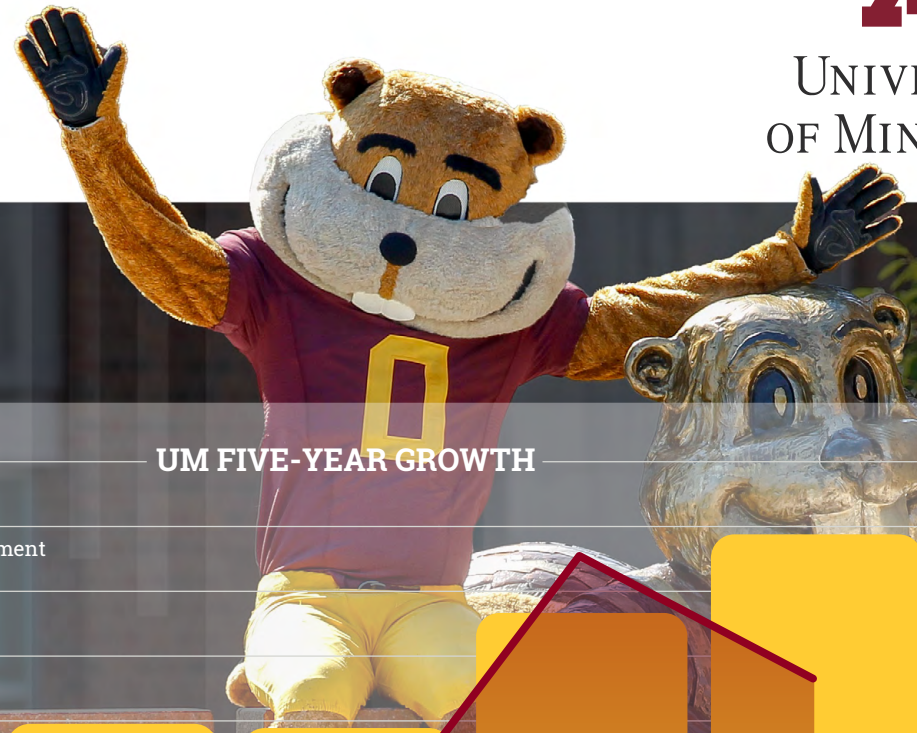
**6,302**

**Estimated Under Construction Units**

# University Highlights



UNIVERSITY  
OF MINNESOTA



## Fast Growth at Scale with No Supply Pipeline

Minnesota grew 3.24% to 56,666 students in 2024, **the third fastest growth among the ten largest campuses in the nation.** The University followed this with a 2% increase to 2025 enrollment.

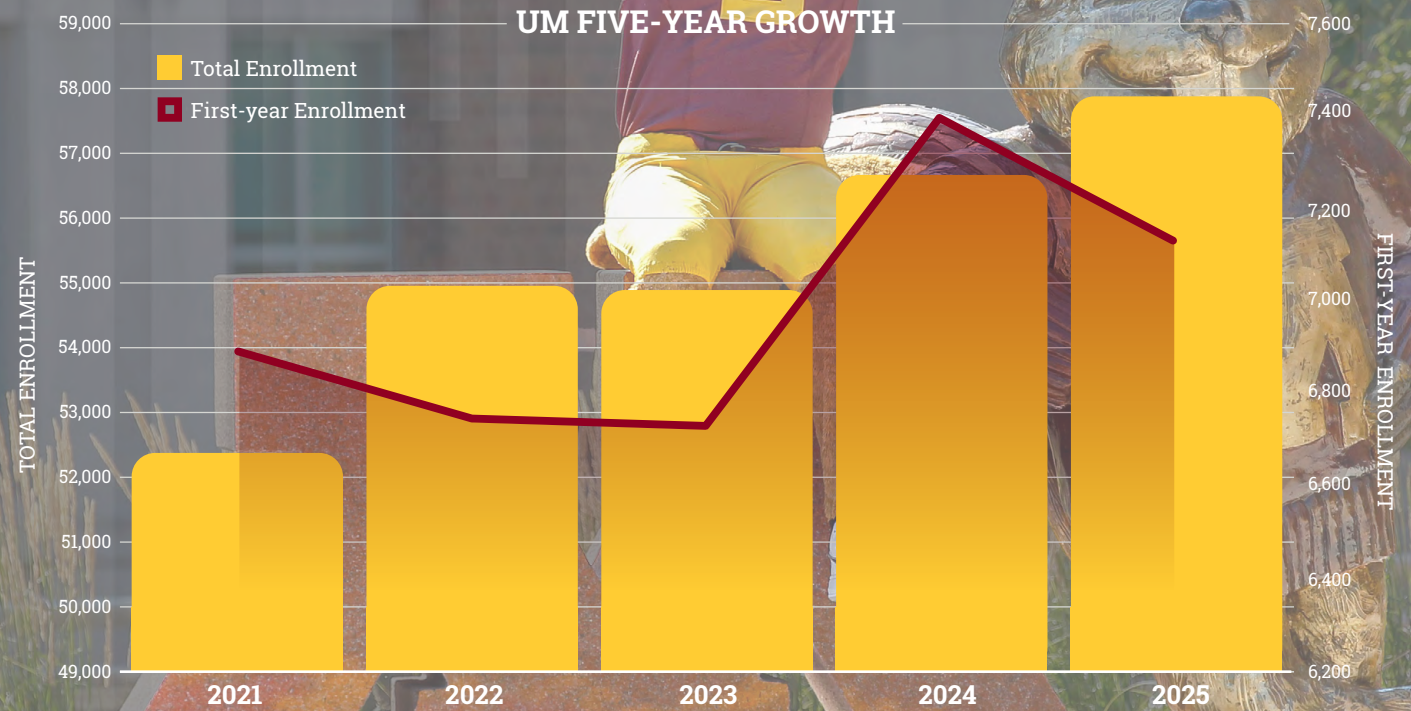
**UM's 3-year forward supply pipeline is empty for the first time since 2004.**

\$1.32B in research expenditures annually ranks 12th among public universities.

The University reached #59 in U.S. News' national rankings, including #26 in top public universities.

**The University reported 49,000 applicants for AY 26/27, a 14% YOY increase.**

The Golden Gophers are a member of the Big 10 conference; the football program has seven national championships.



	2021	2022	2023	2024	2025	5-YEAR GROWTH
TOTAL ENROLLMENT	52,376	54,955	54,890	56,666	57,879	10.51%
FIRST-YEAR ENROLLMENT	6,883	6,737	6,721	7,391	7,124	3.50%

# Access to Everything Location

Amenity Rich Prospect Park:  
Unparalleled convenience to adjacent retail options

CASPIAN  
BISTRO

FRESH  
THYME  
MARKET

THE  
MARKET  
AT MALCOLM YARDS

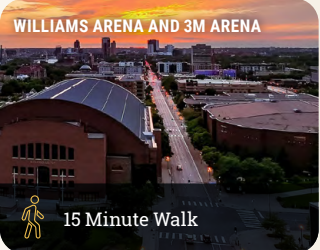
WRECKTANGLE  
PIZZA



SIP of SILK  
THE COFFEE COMMUNITY



tacosito  
mexican eats



# Steps from the Metro Green Line Light Rail

## Access to the entire Twin Cities

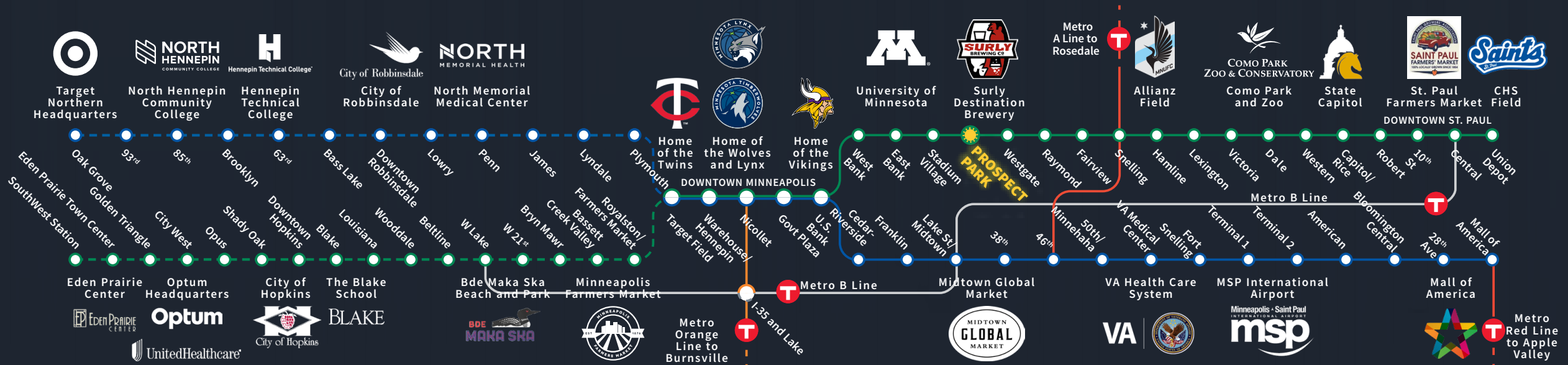
There are so many destinations to choose from: the bustle of downtown Minneapolis, the energy of the University of Minnesota Campus, the cuisine along University Avenue, and the history of the Capital City are a few great examples.

METRO Green Line and METRO Blue Line trains operate seven days a week. Trips operate every 10 minutes throughout the day and every 10-15 minutes in the evenings. They connect with the METRO A-Line at Snelling Avenue for bus rapid transit service to Rosedale/Ford Parkway/46th Street Station.

**+37%**

Green Line ridership has increased 37% since 2020

## Major Employer Connectivity



# Apartment Amenities

- Stainless Steel Appliances
- Full Bed-Bath Parity
- Fully-Furnished, Modern Apartments
- High-End Finishes, Appliances & Features
- In-Unit Washer/Dryer

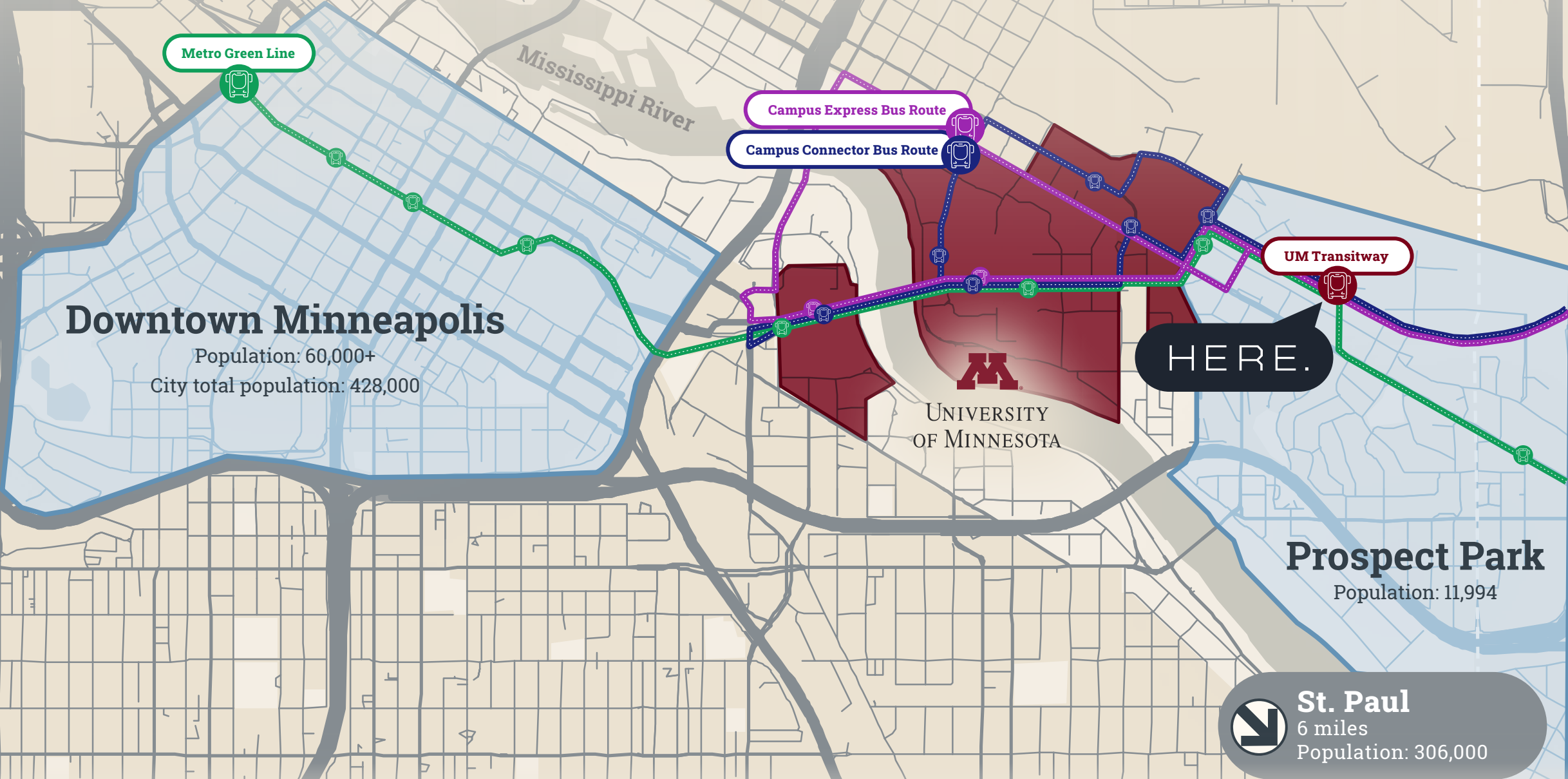


# Community Amenities

- Rooftop Deck and Sky Lounge
- State-of-the-Art Fitness Center
- Game Room
- Courtyard with Glamping Pods
- Resident Club Room
- Study Lounge
- Yoga Studio
- Coffee Bar
- Courtyard with Grilling Station
- Computer Lab
- Podcast Room



# Location Overview



# HERE.

## Minneapolis Multi-Housing

**Josh Talberg**

M: (651) 983-9000

Josh.Talberg@jll.com

**Joseph Peris**

M: (612) 202-2433

Joseph.Peris@jll.com

## Student Housing

**Teddy Leatherman**

M: (503) 260 4402

Teddy.L Leatherman@jll.com

**Kevin Kazlow**

M: (201) 788 7537

Kevin.Kazlow@jll.com

## Financing Contacts

**Mike Brady**

M: (630) 485 8240

Mike.Brady@jll.com

**Sam Tarter**

M: (301) 370-4730

Sam.Tarter@jll.com

**Scott Clifton**

M: (847) 767 3980

Scott.Clifton@jll.com

**Alex Nordlinger**

M: (203) 451 6479

Alex.Nordlinger@jll.com



*Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement.*

©2026. Jones Lang LaSalle IP, Inc. All rights reserved.