



STUDENT LIVING



THE
METROPOLITAN
GAINESVILLE

**#1 RANKED PUBLIC
SCHOOL IN THE SEC**

99% OCCUPIED

7.5% RENT GROWTH

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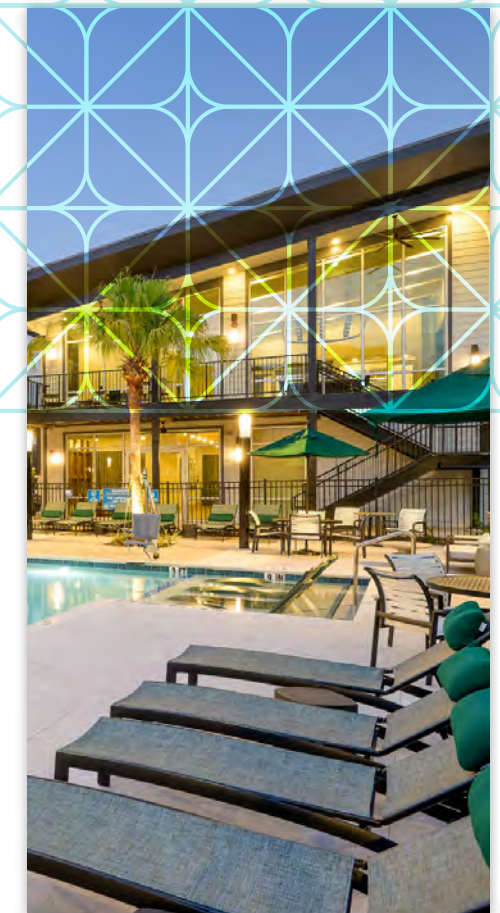
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THE OFFERING

Jones Lang LaSalle Americas, Inc. ("JLL") is pleased to present the opportunity to acquire The Metropolitan Gainesville ("The Met" or the "Property") at University of Florida ("UF" or the "University"). Newly delivered in 2023, The Met offers 169 units / 464 beds across studio through 5-bed floorplans.

The Property is fully occupied for the 25/26 AY, and preleasing velocity has been consistently ahead this cycle. Despite more than 2x the amount of renewals originally anticipated, the Property is on track to achieve 7%+ rent growth for the 26/27 AY.

Florida is recognized as the #1 best state for higher education by U.S. News, and the University of Florida is further distinguished as a "New Ivy" by Forbes. Many of UF's programs rank top in the country, which has led to highly competitive and exclusive admissions requirements — first-time, on-campus applications grew by 23% to 90,375 this year pushing the University's acceptance rate to an all-time low of 20%. Total enrollment has grown by 2%+ annually over the last two years reaching a record 63,148 students in Fall 2025.

With a highly limited off-campus supply pipeline and rents poised to grow, this investment opportunity captures scarcity value in a strong SEC market with positive underlying fundamentals.



PROPERTY DESCRIPTION

| | |
|---------------------------------------|-----------------------|
| Address | 2209 SW 13th St |
| City, State | Gainesville, FL |
| University | University of Florida |
| Total Enrollment (Fall '25) | 63,148 |
| YoY Enrollment Growth | 2.03% |
| Year Built | 2023 |
| Units | 169 |
| Beds | 464 |
| AY 25/26 Occupancy | 99.4% |
| AY 26/27 Prelease (5/5/26) | 87.7% |
| AY 26/27 Rent Growth Projected | 7.5% |

INVESTMENT HIGHLIGHTS

TOP RANKED UNIVERSITY

In 2026, Forbes ranked UF as the #5 public university in the nation and designated the University as a "New Ivy" for its academic excellence and exclusivity. Many of UF's programs are consistently recognized as top in the country including those in the entomology, healthcare, undergraduate business, MBA, engineering, and law departments.

ROBUST ENROLLMENT AND DEMAND PROFILE

The University of Florida is the fourth largest university in the country by enrollment with over 63,000 students. Total enrollment has grown by over 9% (5,300+ students) over the last five years, and on-campus applications have doubled to 90,000+ over the same period. UF's acceptance rate reached an all-time low of 20% for AY 25/26, making it the most exclusive public university in the SEC.

LOW SUPPLY

With only 705 beds delivering next year, UF has the third smallest supply pipeline in the SEC behind only Tuscaloosa and Starkville. Development is challenging due to strict zoning regulations, strong community opposition, and the need for detailed site plan approvals. Additionally, the University demolished over 600 on-campus beds this academic year pushing more students off-campus in a market with no-live on requirement.



PROXIMITY TO MEDICAL CAMPUS

The Met is pedestrian to UF's medical campus, which is the institution's main revenue driver and key source of growth. UF's College of Medicine is recognized as a Tier 1 top medical school in the 2026 U.S. News & World Report, and university administration has been vocal about focusing growth efforts around the medical campus and programs.

MARK-TO-MARKET OPPORTUNITIES

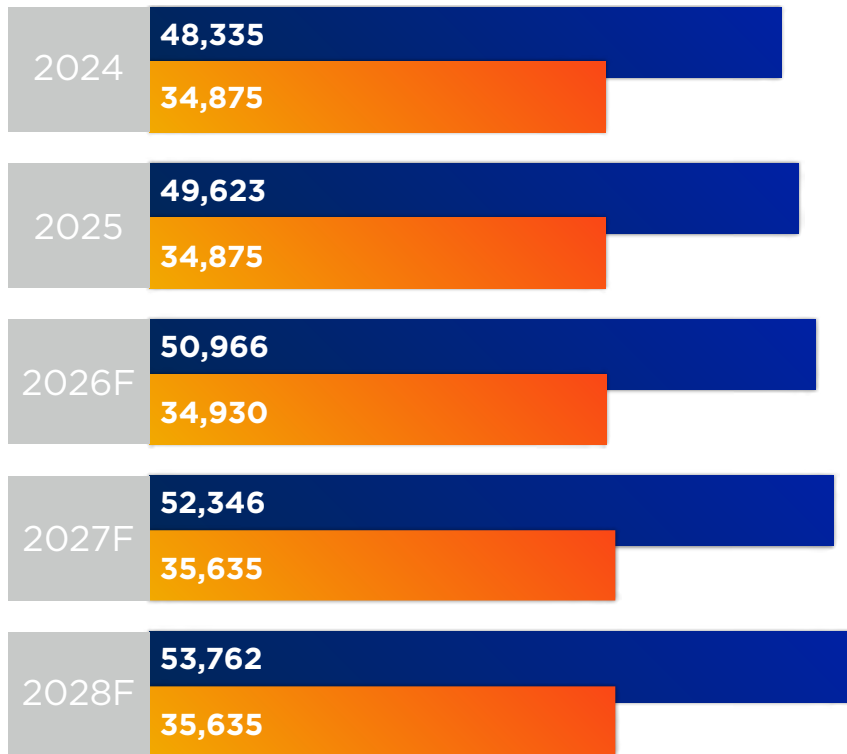
The off-campus market is achieving 5.8% rent growth for the 26/27 AY according to CollegeHouse, and The Met is tracking to 7.5% effective rent growth despite getting 40% renewals (2x more than anticipated). Rents at The Met are as much as 64% lower than top-of-market comps. If a new owner were to bridge just half that gap, GPR would increase by \$1.8 million per year.



UNIVERSITY SUPPLY & DEMAND OUTLOOK

SUPPLY & DEMAND

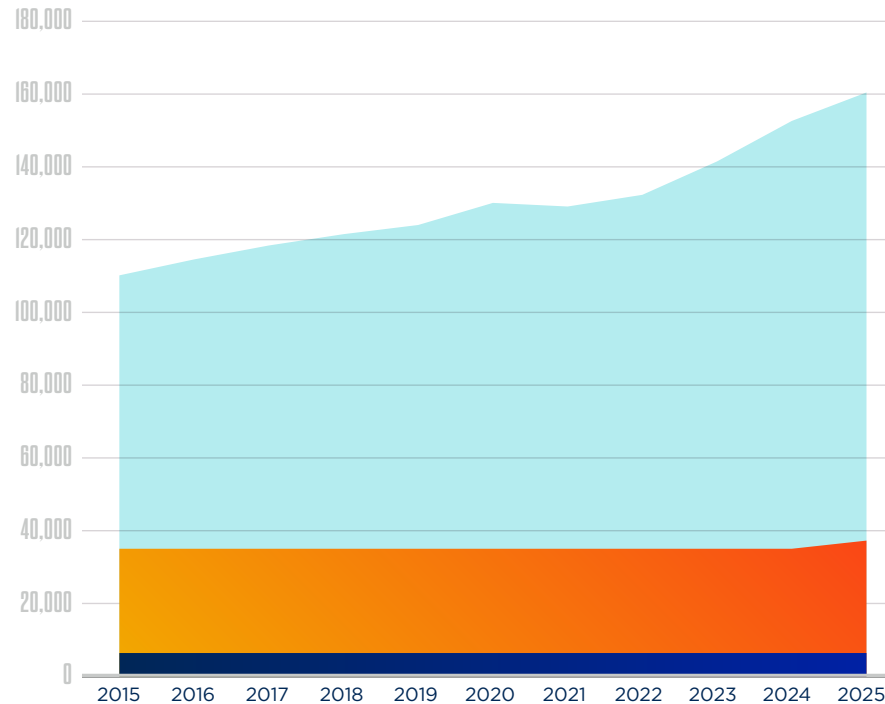
Enrollment growth is significantly outpacing new supply. In the last two years, full-time enrollment grew by 2,581 students while just 1,146 new off-campus beds delivered, meaning **there is more than 2x new demand than new supply**. Assuming the same enrollment CAGR over the next three years, there will be **4,139 new students in a market that only has 760 capitalized beds in the pipeline** by 2028.



■ FULL-TIME ENROLLMENT ■ NUMBER OF OFF-CAMPUS BEDS

IN-STATE TUITION IS JUST 5% OF FL'S AVERAGE HOUSEHOLD INCOME

University of Florida has not raised in-state tuition for more than a decade, and out-of-state tuition increased in 2025 for the first time in a decade. Meanwhile, the average Florida household income has surged 65% since 2015. UF was awarded five out of five stars on Money's Best Colleges in America for three consecutive years due to its focus on academic excellence while maintaining extreme affordability.



■ IN-STATE TUITION ■ OUT-OF-STATE TUITION ■ FLORIDA AVG. HOUSEHOLD INCOME

FLORIDA HAS ONE OF THE MOST POPULAR, SUCCESSFUL, AND IMPACTFUL STATE SCHOLARSHIP PROGRAMS IN THE COUNTRY.

Created in 1997, the Bright Futures Scholarship Program is a merit-based program rewarding Florida high school graduates for academic achievement, covering up to 100% of tuition at public Florida colleges and universities. Annual state funding for the program exceeds \$625 million, the program has provided scholarships for 3.4 million students, and total disbursements exceeds \$9.9 billion since its creation.

UNIVERSITY OF FLORIDA HIGHLIGHTS

ACADEMIC EXCELLENCE & NATIONAL RANKINGS

UF stands as one of the nation's elite public universities, combining academic excellence, robust enrollment growth, and strategic expansion plans that create compelling demand fundamentals. The Colleges of Medicine, Business, Accounting, Liberal Arts, and Engineering are all ranked within the top 25 in the country.

ENROLLMENT SCALE & HOUSING DEMAND

UF is the fourth largest university in the nation with over 60,000 students. With no live-on requirement and about 8,000 rooms on-campus, there is a substantial gap of over 50,000 students who require off-campus housing.

STRATEGIC GROWTH INITIATIVES

The AI University Initiative positions UF at the forefront of artificial intelligence research and education. UF has invested \$100 million already in AI infrastructure, including one of the world's fastest AI supercomputers. Additionally, UF Health is Florida's top-ranked hospital and recently completed a major expansion in Gainesville.

FINANCIAL STRENGTH & STABILITY

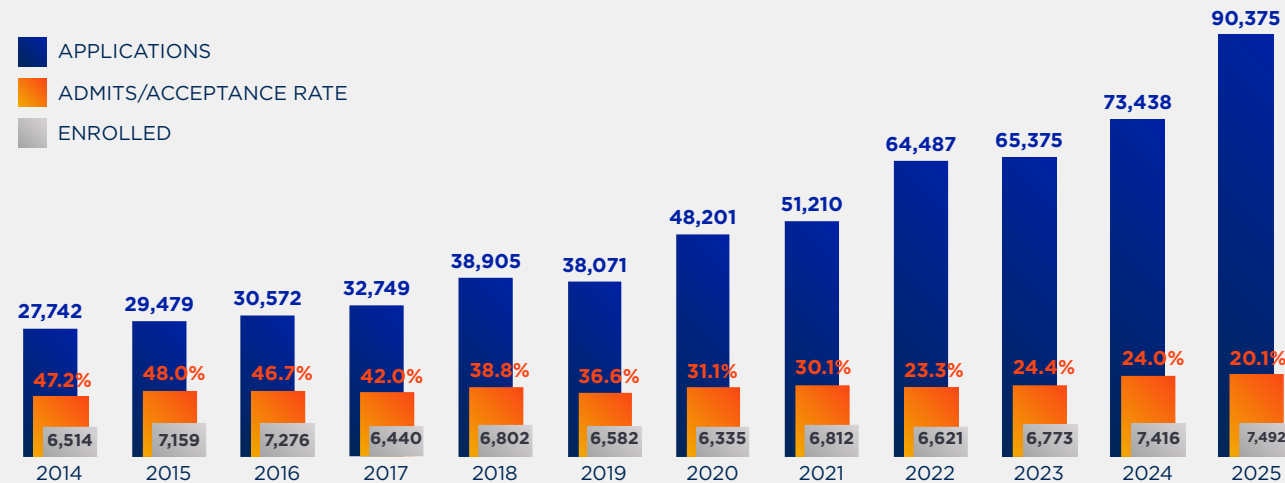
UF's annual revenues are nearly \$6 billion while expenses are approximately \$5 billion, and the University operates with an endowment of \$2.5 billion. This financial stability insulates the institution from any demand fluctuations and enables continued investment in growth initiatives that support enrollment expansion.

ATHLETIC PROGRAMS

The University of Florida Gators compete in the Southeastern Conference, and the football, basketball, and other teams have won multiple national championships. This athletic success enhances the University's national profile, attracts more students, and aids in alumni engagement and donations.



FIRST-TIME, ON-CAMPUS ADMISSIONS



GALLERY

THE METROPOLITAN
GAINESVILLE



AERIAL



Ben Hill Griffin Football Stadium

Smathers Library

Honors Village

UF Health Campus

College of Veterinary Medicine

SW 13th St
Main Thoroughfare



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