



Villas
AT CHESTNUT RIDGE

Student Housing at University at Buffalo

98%+ PRELEASED
SERVING 31,500+ STUDENTS

CONTACTS

Licensee

Steve Simonelli

License #: 10401381717

steve.simonelli@jll.com

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The OFFERING

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present the opportunity to acquire Villas at Chestnut Ridge (“Villas” or the “Property”) at University at Buffalo (“UB” or the “University”).

Standing as New York’s flagship public university and the largest campus in the SUNY system, University at Buffalo demonstrates remarkable stability with enrollment exceeding 30,000 students for the past decade. This enrollment consistency creates a reliable foundation for the University’s operations and growth, while the institution’s R1 research classification – denoting the highest level of research activity – positions it among the nation’s elite public universities.

UB is investing significantly in its physical infrastructure, with an emphasis on transforming its North campus. The state-of-the-art facilities at UB’s North campus – including a new engineering building and an AI building – enhance its competitive position in the next phase of higher education.

Villas at Chestnut Ridge is the preeminent student housing property serving UB and is already 98%+ preleased for Academic Year (“AY”) 26/27. With 97% overage occupancy over the past five years, a new owner can build upon the Property’s stable operating history and implement a light value-add strategy to unlock \$2.1M+ of additional revenue per year.

The Property’s demonstrated operating history and upside opportunities coupled with University at Buffalo’s financial and enrollment stability support the long-term viability and continued growth of this student housing opportunity.

Property Description

| | |
|------------------------------------|-----------------------|
| ADDRESS | 3751 Nickel Way |
| CITY, STATE | Amherst, NY |
| UNIVERSITY | University at Buffalo |
| ENROLLMENT (FALL '25) | 31,652 |
| 10-YEAR AVERAGE ENROLLMENT | 31,480 |
| YEAR COMPLETED | 2007 |
| UNITS | 197 |
| BEDS | 554 |
| AY 25/26 OCCUPANCY | 97% |
| AY 26/27 PRELEASE (6/10/26) | 98% |

Investment HIGHLIGHTS

Record First-Year Class and Demand

An all-time high 5,186 freshman enrolled in Fall 2025, representing a 20% increase over the prior year, equal to 870 additional students. This historic first-year class size is the result of record-breaking demand for AY 25/26 where UB received over 45,000 applications for the first time in history, representing a 50% increase in the last five years.

Upside Opportunities Already Achieved in The Market

Average rent by floorplan is as much as 30% lower than comparable properties in the market, which presents a significant mark-to-market opportunity. Furthermore, the market is supporting higher rents at comparable properties for upgraded units. If a new owner were to lightly refresh units at Villas, there is an additional \$2.1M+ of revenue that could be unlocked.

Historic \$1.64 Billion Building Boom

University at Buffalo is undergoing the most significant campus transformation in its history. With \$1.64 billion in construction planned for campus improvements. Notable projects include the \$111 million new engineering building, the new AI & Society Building, and the new interdisciplinary research building. All these new developments are located on University at Buffalo's North Campus adjacent to Villas at Chestnut Ridge.

Highly Affordable Tuition & Sub-7% Rent-to-Income Ratio

In-state tuition is just 4.7% of New York's average household income. UB has held in-state tuition the same for seven consecutive years, and out-of-state tuition has only increased by 2% annually over that time. Further, the Property has a particularly affordable rent-to-income ratio of just 6.8%, signaling rental rate headroom for a new owner.

Fully Preleased with +23% Velocity Year-Over-Year

Villas at Chestnut Ridge preleased exceptionally fast this cycle reaching 98%+ by June, which is 23% ahead of this time last year. This leasing activity coupled with the 6.8% rent-to-income ratio are ideal demand indicators for a new owner to push rents upwards. This leasing velocity could also indicate new enrollment records are on the horizon.

97%+ 5-Year Average Occupancy

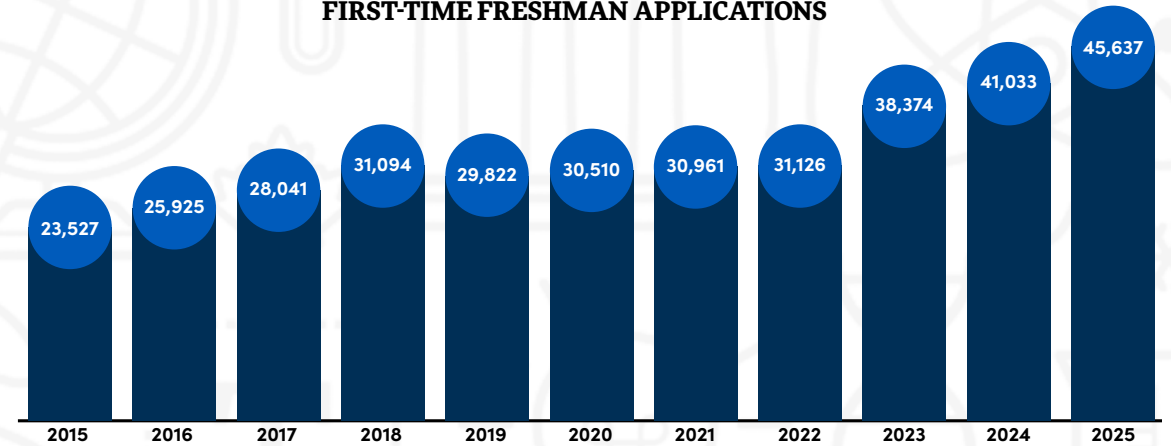
Villas at Chestnut Ridge has maintained greater than 97% occupancy on average over the last five academic years. This track record exemplifies the Property's desirable location and favorable reputation in the market.

University at Buffalo HIGHLIGHTS

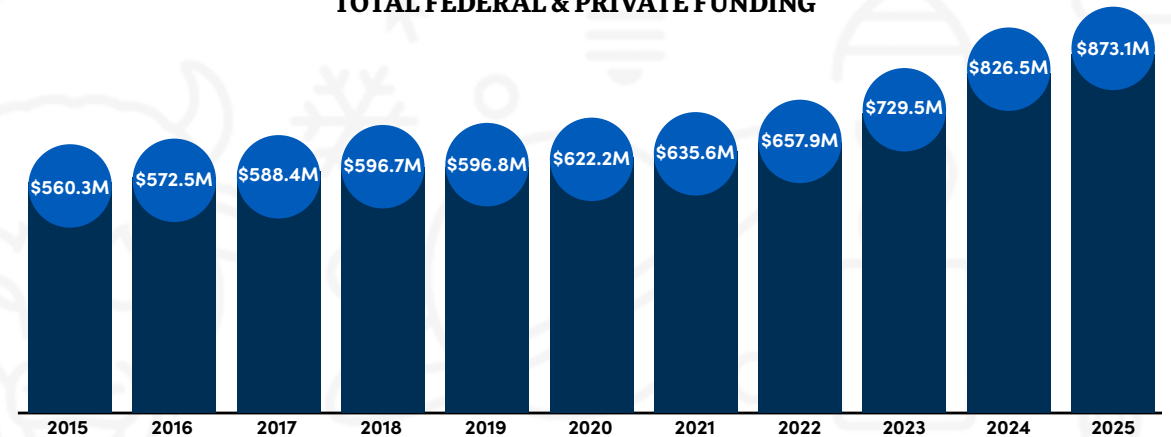
University at Buffalo is New York's flagship institution and the largest campus in the SUNY system. UB receives substantial and reliable funding from New York state, providing financial stability that many private and smaller public institutions cannot match. This state backing, combined with UB's other funding sources, strong academic reputation, and strategic importance to Western New York's economy, ensures the University's long-term growth.

In Fall 2025, UB welcomed a record 5,186 first-time freshman to campus, representing a 20% increase over 2024. This enrollment is reflective of the record-breaking 45,637 applications received for AY 25/26, marking a 50% increase in applications over the last five years.

FIRST-TIME FRESHMAN APPLICATIONS



TOTAL FEDERAL & PRIVATE FUNDING



20,905 Undergraduate Enrollment
(+4% YoY)

Eight Consecutive Year of In-State Tuition Freeze



Fall 2025 New Records

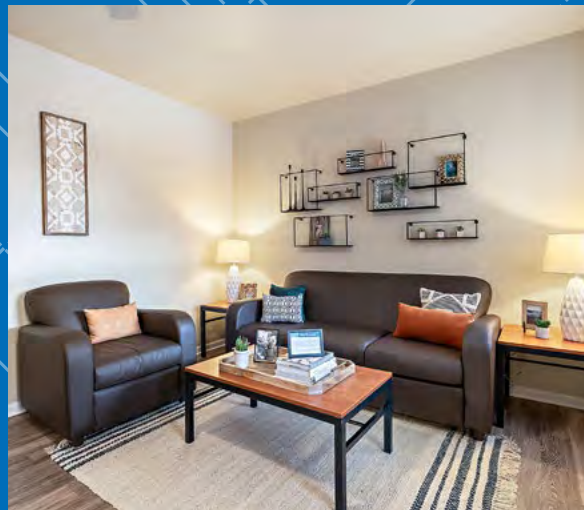
45,637 Applications
(+11% YoY)

5,186 First-Time Freshman
(+20% YoY)

\$873 Million in Funding
(+6% YoY)

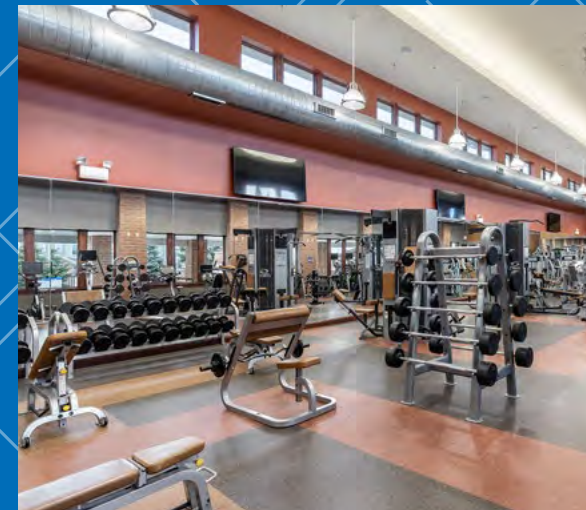
Unit INTERIOR

- Full-Sized In-Unit Washer and Dryer
- Hardwood-Style Flooring
- Leather-Style Furniture
- Private Bedrooms and Bathrooms
- Over 1-to-1 Parking to Bedroom Ratio



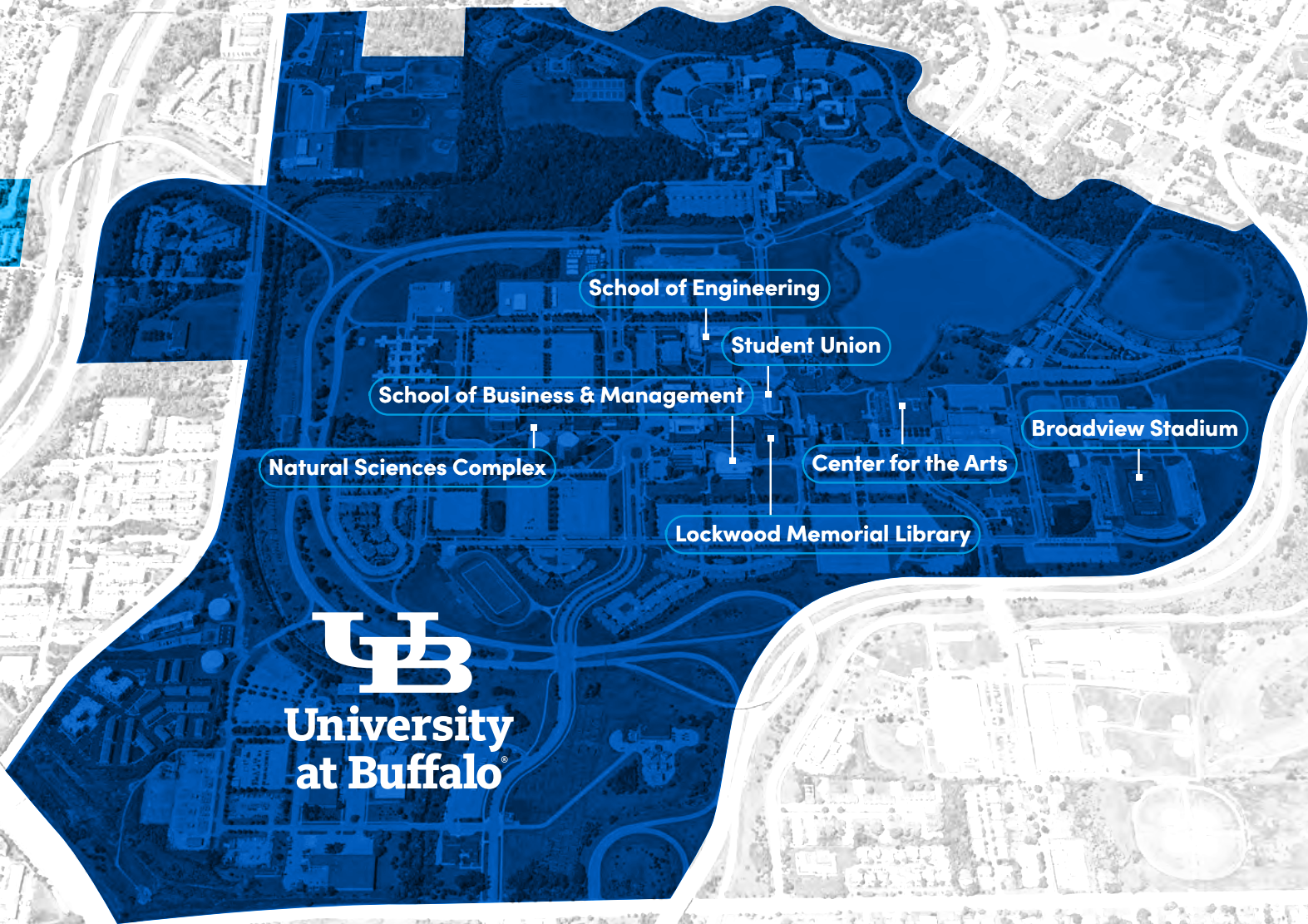
Community AMENITIES

- State-of-the-Art Fitness Center
- Recreation Center with Billiards
- Hot Tub with Sun Deck and BBQ Grills
- 1-Gig High-Speed Internet
- Renovated Academic Success Center with PCs
- Private and Group Study Spaces
- Limited Access Community
- Private Shuttle to Campus





AERIAL



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University
at Buffalo®





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