



93 UNITS / 286 BEDS
UNIVERSITY OF GEORGIA
ATHENS, GEORGIA



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INVESTMENT SUMMARY

INVESTMENT OFFERING

The Cushman & Wakefield Student Housing Capital Markets Team, in conjunction with the Sunbelt Multifamily Advisory Group, is pleased to present the exclusive listing of the 93-unit, 286-bed, The Haven of Athens student housing apartment community, located in Athens, Georgia. This new construction, cottage style community is situated in a highly desirable location, offering residents unique flexible floorplans and includes premier and modern amenities and state-of-the-art smart home features. The property completed construction in Fall 2020 and delivered at 100% occupancy and has since achieved 100% prelease for Fall 2021. The Haven offers a stabilized Class "A" investment opportunity in the thriving and nationally recognized University of Georgia market.



93

UNITS



286

BEDS



2020

YEAR BUILT



1.00

MILES TO CAMPUS



100%

AY '21/'22 PRELEASE



100%

AY '20/'21 OCCUPANCY



University
of Georgia

CAMPUS

INVESTMENT HIGHLIGHTS

1

#1 POWER 5 MARKET | SOUTHEASTERN CONFERENCE | GROWTH STATE

The University of Georgia (UGA) welcomed its largest enrollment ever in Fall 2020 at 39,147 students and shows no sign of slowing as populations continue to flock to the southeast. Even further, the University's enrollment in 2020 continued the decades-long growth and as a result, the existing dynamics of the state and UGA market are poised to immediately benefit potential buyers. **See more on page five.**

2

MASSIVE MARKET LEADING PERFORMANCE

Student acceptance of this product and location continued to redefine market benchmarks with preleasing for Fall 2021 rocketing to 100% by February 2021, while achieving effective rate growth of 5.93% over the prior year's strong performance. As to prior year performance in its initial year of lease up, and amid a global pandemic, The Haven preleased to 100% by June 2020. **See more on page six.**

3

DIFFERENTIATED PRODUCT

Upon its completion in Fall 2020, The Haven was the newest purpose-built student housing asset in the market, with the subsequent property, The Mark, being delivered in Fall 2017. With the Haven being the latest cottage delivery in the last ten years, it provides residents with several upscale and unique cottage style features including the ability to accommodate up to six residents in a single cottage, being unique to the market. **See more on page seven.**

4

TRADITIONAL BUILD-TO-RENT MANAGEMENT STYLE

Different from typical bed basis, purpose-built student product, The Haven operates more like a conventional Build to Rent community. All 93 units are leased by the unit through joint and several leases, unfurnished and separately metered. This management style is not only unique to this market but allows for ownership to bring costs down in many line items including payroll, R&M, turnover etc. **See more on page eight.**

5

ACCESSIBLE MARKET LOCATION

The Haven provides a quiet environment with direct and convenient access to campus, downtown, and major market thoroughfares. Its proximity to the University and accessible market location has further driven student demand and positioned The Haven to make a powerful impact in the university community. **See more on page nine.**

6

FUTURE DEVELOPMENT POTENTIAL

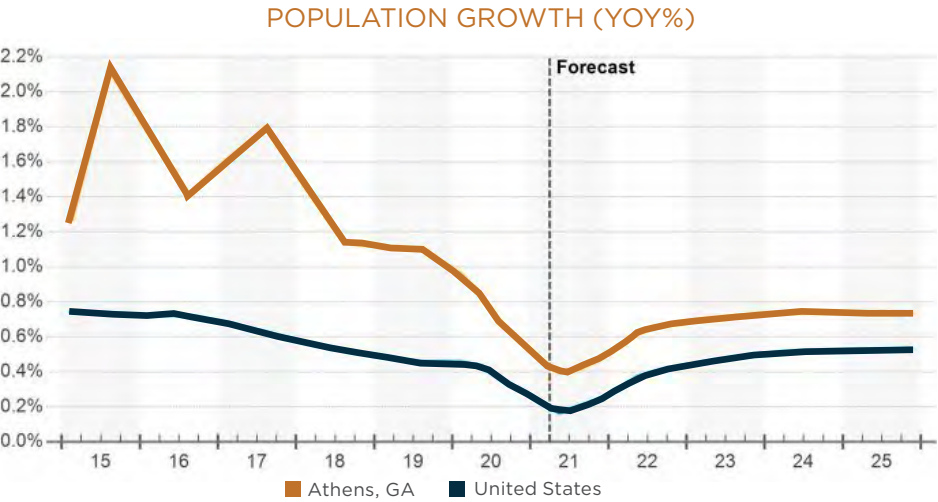
The Haven, situated on +/-20.04 total acres, has potential for a future Phase II development yielding up to an estimated 194 additional beds. The site, currently split zoned RM-1 (16 bedrooms/acre) and RS-8 can go through a rezoning process to RM-2 (24 bedrooms/acre) and allow an investor two scenarios for future development. **See more on page 10.**

1. #1 POWER 5 MARKET | SOUTHEASTERN CONFERENCE | GROWTH STATE

HIGH MARKET DEMAND

The University of Georgia (UGA) welcomed its largest enrollment ever in Fall 2020 at 39,147 students and shows no sign of slowing as populations continue to flock to the southeast. Data from the U.S. Census bureau from 2010 to 2020 shows GA gained a million new residents making it the twelfth highest growth state in the country. A strong state economy and affordable housing have contributed to their ten straight years of population growth. Even further, the University’s enrollment in 2020 continued the decades-long growth and UGA was swift to create and implement a transparent reopening plan that has brought students back on campus. As a result, the existing dynamics of the state and UGA market are poised to immediately benefit potential buyers.

The University of Georgia welcomed its largest enrollment ever in Fall 2020 coming in at 39,147 total students.



UNIVERSITY OF GEORGIA ENROLLMENT

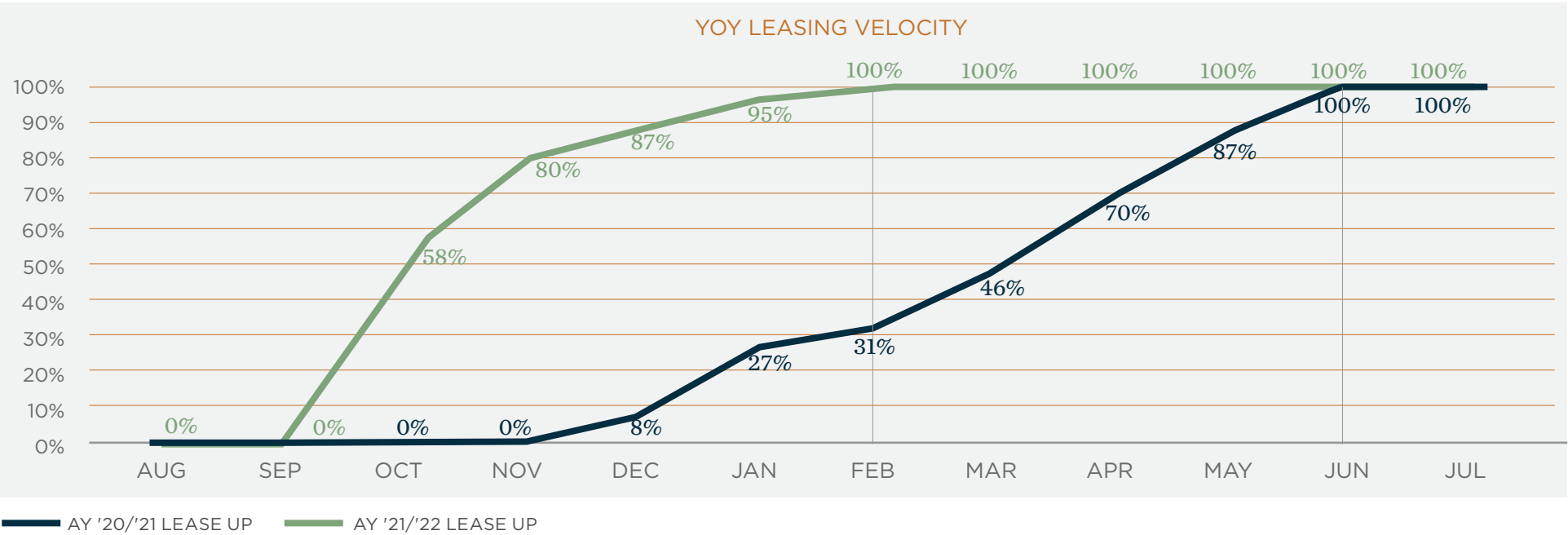
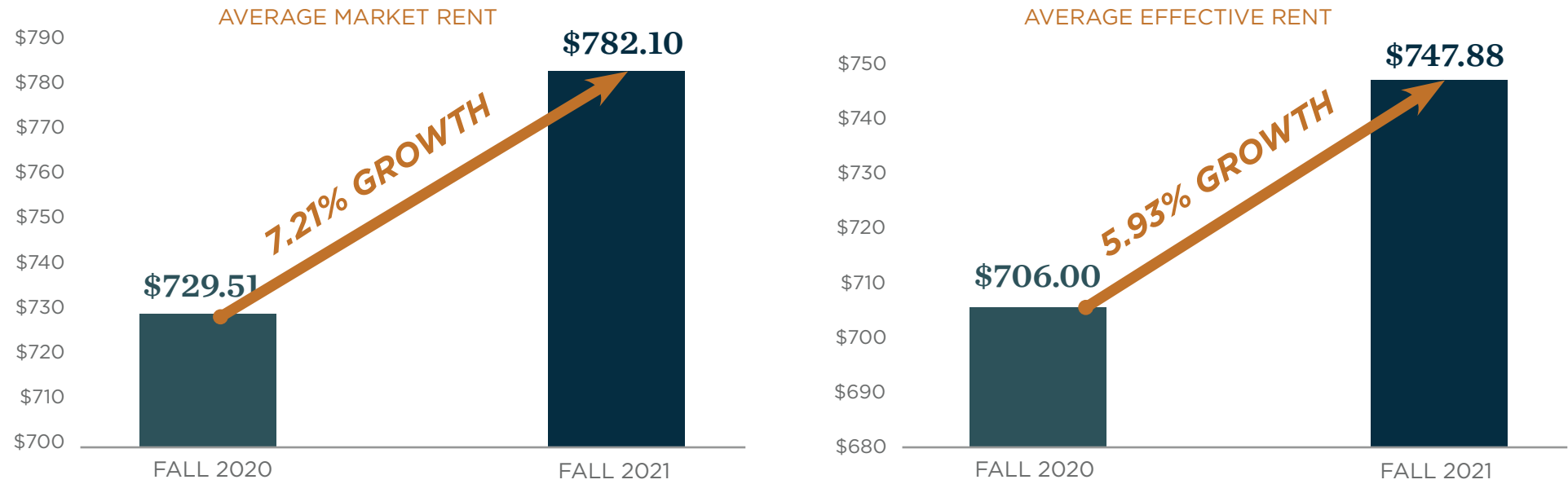
UGA has the highest percentage of full-time students of any of the University System of Georgia’s 26 colleges and universities, at 90.4%. The average freshman retention rate, an indicator of student satisfaction, is also high coming in at 96% (the average in the U.S. is 83%).

In-state students make up approximately 81% of total enrollment. The City of Atlanta, and it’s respective 10 counties, is the majority origin of in-state students. 15,461 students come from Atlanta alone, making up 51% of total in-state student enrollment.

UNIVERSITY OF GEORGIA ENROLLMENT HISTORY					
YEAR	2016	2017	2018	2019	2020
Total Enrollment	36,574	37,606	38,652	38,920	39,147
YOY Growth	1.2%	2.8%	2.8%	0.7%	0.6%
Full-Time Undergraduates	26,328	27,142	27,947	28,175	27,888
YOY Growth	1.6%	3.1%	3.0%	0.8%	-1.0%
Total Undergraduates	27,951	28,848	29,611	29,848	29,765
YOY Growth	1.5%	3.2%	2.6%	0.8%	-0.3%
Total Graduates	8,623	8,758	9,041	9,072	9,382
YOY Growth	0.5%	1.6%	3.2%	0.3%	3.4%

2. MASSIVE MARKET LEADING PERFORMANCE

Student acceptance of this product and location continued to redefine market benchmarks with preleasing for Fall 2021 rocketing to 100% by February 2021, while achieving effective rate growth of 5.93% over the prior year’s strong performance. As to prior year performance in its initial year of lease up, and amid a global pandemic, The Haven preleased to 100% by June 2020. Furthermore, the property saw nearly 60% renewals of their existing resident base for this upcoming academic year which further supports the success and demand for differentiated product in a desirable University market such as Athens, GA.

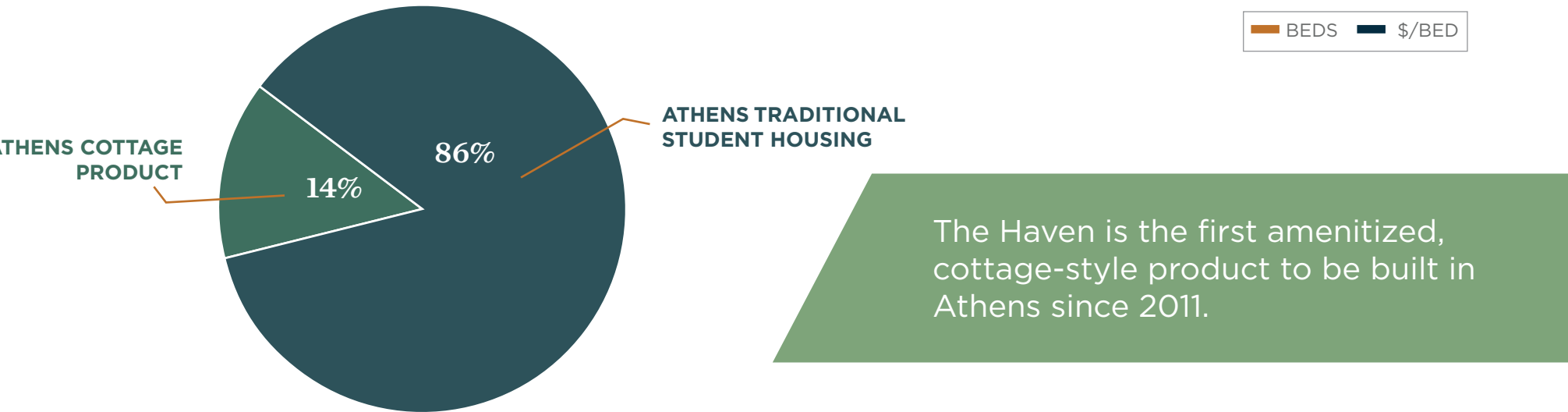
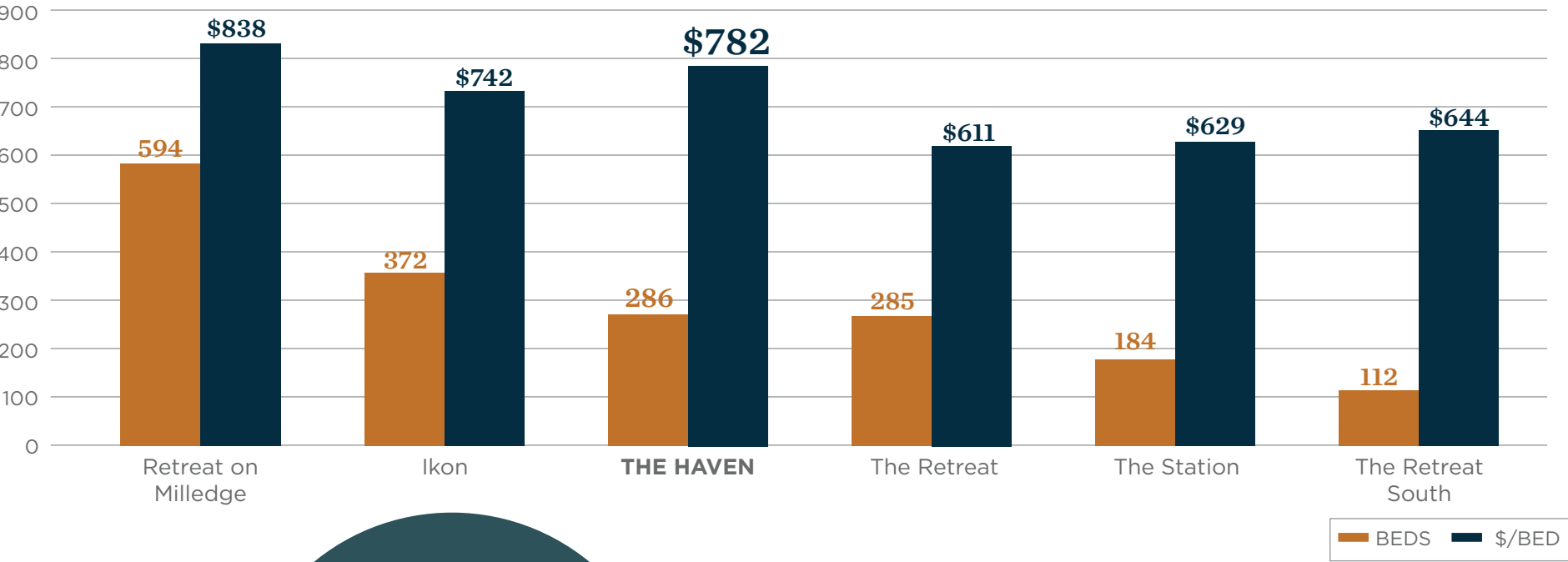


3. DIFFERENTIATED PRODUCT

Upon its completion in Fall 2020, The Haven was the newest purpose-built student housing asset in the market, with the subsequent property, The Mark, being delivered in Fall 2017. With the Haven being the latest cottage delivery in the last ten years, cottage product represents under 15% of

off-campus privately owned student housing market. The Haven provides residents with several upscale and unique cottage style features including the ability to accommodate up to six residents in a single cottage, being unique to the market.

ATHENS COTTAGE PRODUCT



4. TRADITIONAL BUILD-TO-RENT MANAGEMENT STYLE

Different from typical bed basis, purpose-built student product, The Haven operates more like a conventional Build to Rent community. All 93 units are leased by the unit through joint and several leases and are unfurnished. Each cottage is separately metered for electric and cable and internet service is offered directly to the resident by Spectrum. This easily allows residents to put

all expenses under their name without a need to run a pass-through with the property. This management style is not only unique to this market but allows for ownership to bring costs down in many line items including payroll, R&M, turnover etc.



5. ACCESSIBLE MARKET LOCATION

The Haven provides a quiet environment with direct and convenient access to campus, downtown, and major market thoroughfares. Its proximity to the University, about one mile or just under a five-minute drive off of Lexington Road, also allows for direct access to Athens Transit Route 25,

with direct access to downtown Athens, Loop 10 and Athens’ east side. The property’s accessible market location has further driven student demand and positioned The Haven to make a powerful impact in the university community.



LOCAL RECREATION

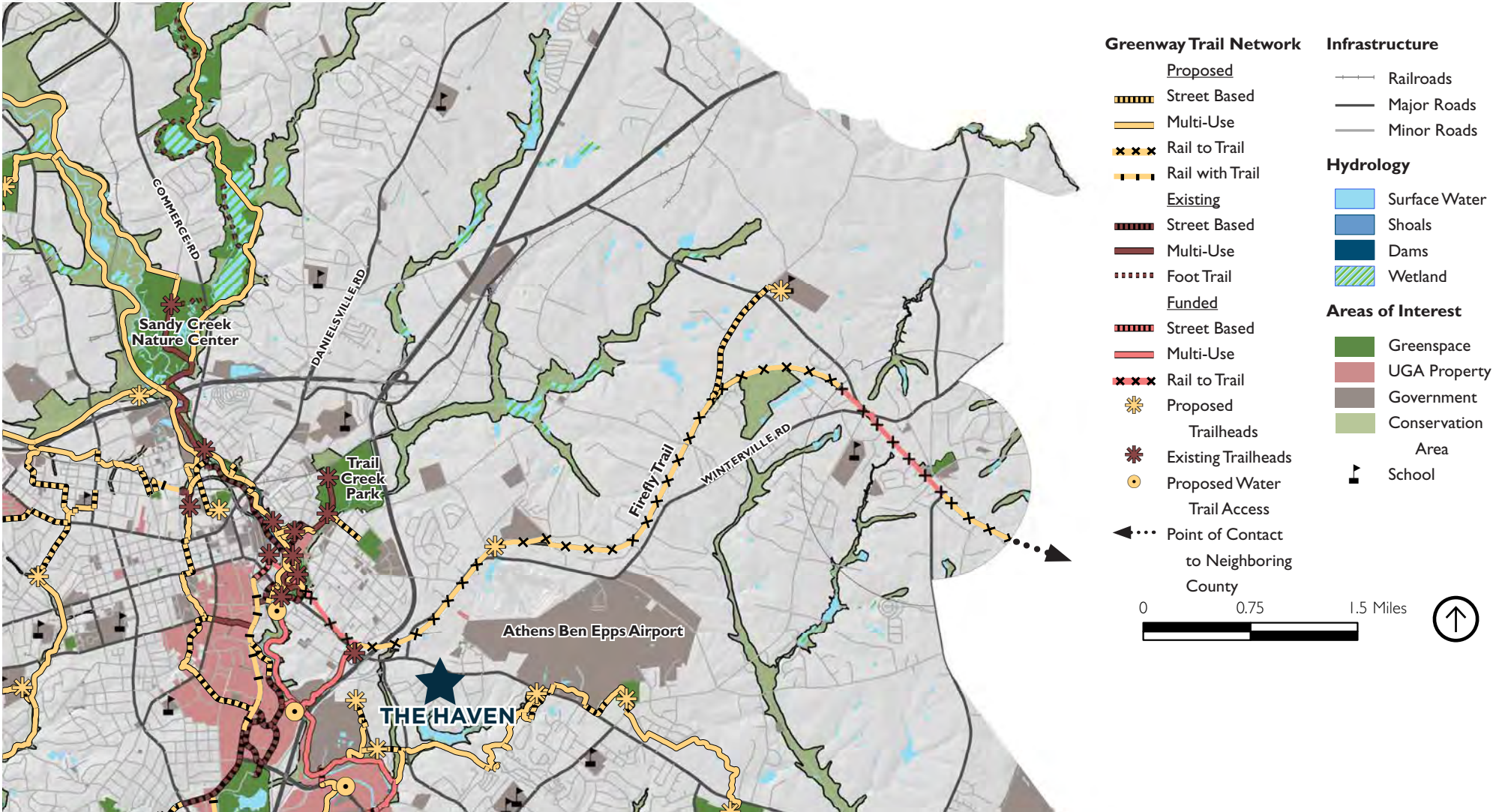
Athens is home to a number of walking trails, including the North Oconee River Greenway Trail and the Firefly Trail.

OCONEE RIVERS GREENWAY TRAIL

The Oconee Rivers Greenway Trail is a park system providing hiking trails and multi-use paths throughout Athens. The system currently runs 5.1 miles of natural hiking trails and an additional eight miles of concrete multi-use trail stretching from Sandy Creek Nature Center, through UGA’s campus, and south to Research Drive. The Haven is located just 0.9 miles from the East Campus Connector Trail.

FIREFLY TRAIL

Located just 0.4 miles from The Haven of Athens, The Firefly Trail is a 39 mile multi-purpose rail-trail that runs from Athens to Union Point, GA, connecting Athens-Clarke, Oglethorpe, and Greene counties. Part of the Athens section is currently under construction to expand towards Winterville. Residents of The Haven can utilize the path to connect to downtown and UGA’s campus.





CURRENT ZONING RM-1
(16/BEDS PER ACRE)

POTENTIAL RE-ZONE
RM-2 (24 BEDS/ACRE)

CURRENT ZONING RS-8
(*NOT INCLUDED IN
CURRENT DENSITY
CALCULATION)

±2 ACRES

6. FUTURE DEVELOPMENT POTENTIAL

The Haven, situated on ±20.04 total acres, has potential for a future Phase II development yielding up to an estimated 194 additional beds. The site, currently split zoned RM-1 (16 bedrooms/acre) and RS-8 can go through a rezoning process to RM-2 (24 bedrooms/acre) and allow an investor two scenarios for future development.

1. Re-zone the ±2 acres on the south of the site to RM-1 (16 bedrooms/acre) to match the remainder of the site. This will allow for a Phase II development of up to 34 additional bedrooms to be built.
2. Re-zone the entirety of the site to RM-2 (24 bedrooms/acre). This will allow for a Phase II development of up to 194 additional bedrooms to be built.





PROPERTY DESCRIPTION

PROPERTY SUMMARY

Number of Units	93
Number of Beds	286
Year Built	2020
Number of Cottages	68
Stories	2
AY '20/'21 Occupancy	100%
AY '20/'21 Prelease	100%

SITE	
Address	135 Kentucky Cir, Athens, GA 30606
County	Athens-Clarke County, GA
Acreage	20.04 Acres
Density	4.64 Units Per Acre
Parcel Number	174B2-A-017-A
Zoning	RM-1
Tax District	TAD 6
Parking	50 covered for lease; 291 surface parking (341 total spaces)

UTILITIES		
SERVICE/UTILITY	SOURCE/COMPANY	PAID BY
Electric	Georgia Power	Resident
Water/Sewer	Athens-Clarke County	Resident
Trash Removal	Waste Pro	Landlord
Cable/Internet	Spectrum	Resident
Pest Control	American Pest Control	Landlord



IMPROVEMENTS	
Buildings	Wood frame; 100% Hardiplank siding; brick/stone wrap on select units; cedar shake accents; concrete slab foundation
Structures	Gable roof with asphalt shingles and ridge vents
Roofs	Architectural shingle with metal accents

SYSTEMS	
HVAC	Heat pump HVAC units with dual thermostats
Electric / Gas	Units are all electric / gas use only for community fire pits
Plumbing	PEX and PVC plumbing piping; 50 gallon water heater

INTERIORS	
Finishes	Hardwood style LVT flooring in common areas and bathrooms; carpet in bedrooms; bluetooth surround sound speakers; USB outlets throughout; washer/dryer Included
Kitchens	Granite countertops, tiled backsplash, stainless steel appliances
Bathrooms	Granite countertops; private bathrooms and half bath in every unit

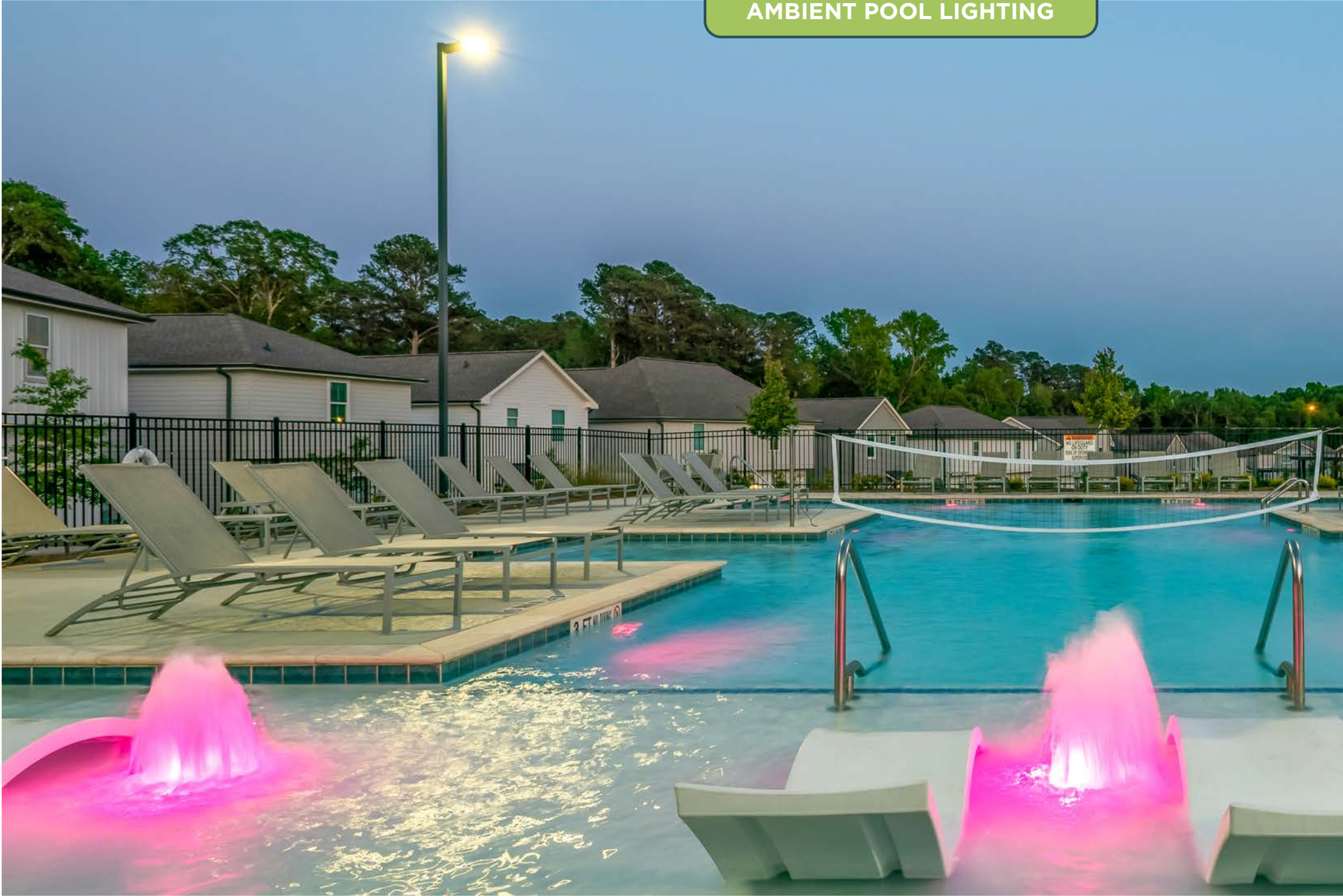


COMMUNITY AMENITIES

RESORT-STYLE POOL



AMBIENT POOL LIGHTING



COMMUNITY HANG OUT SPOTS



BARK PARK



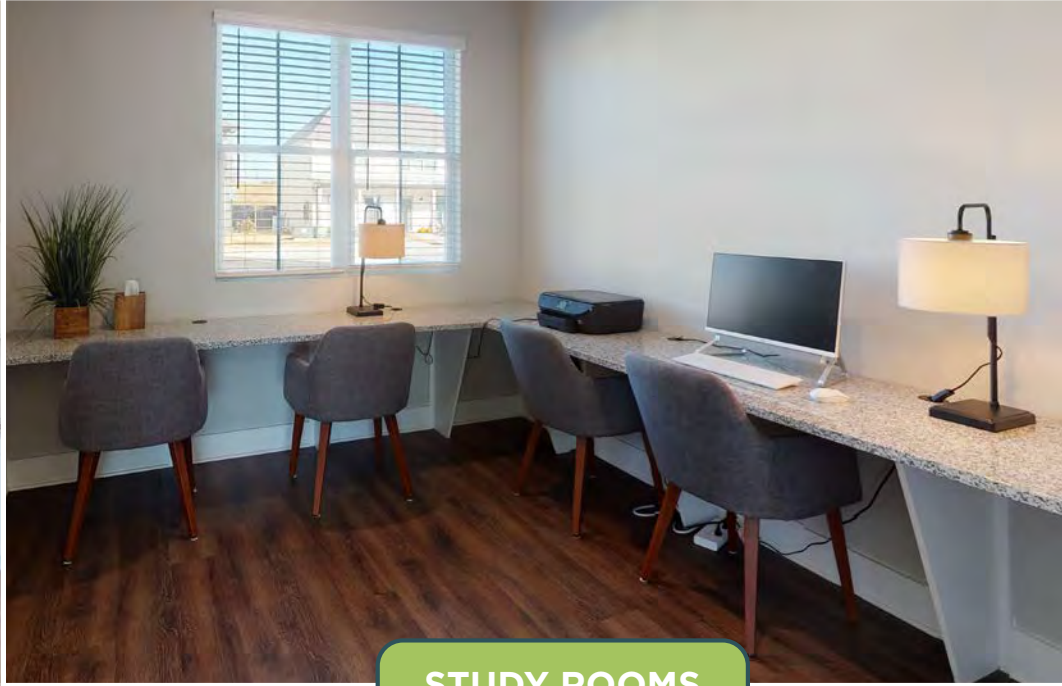
COMMUNITY GRILL & FIRE PIT



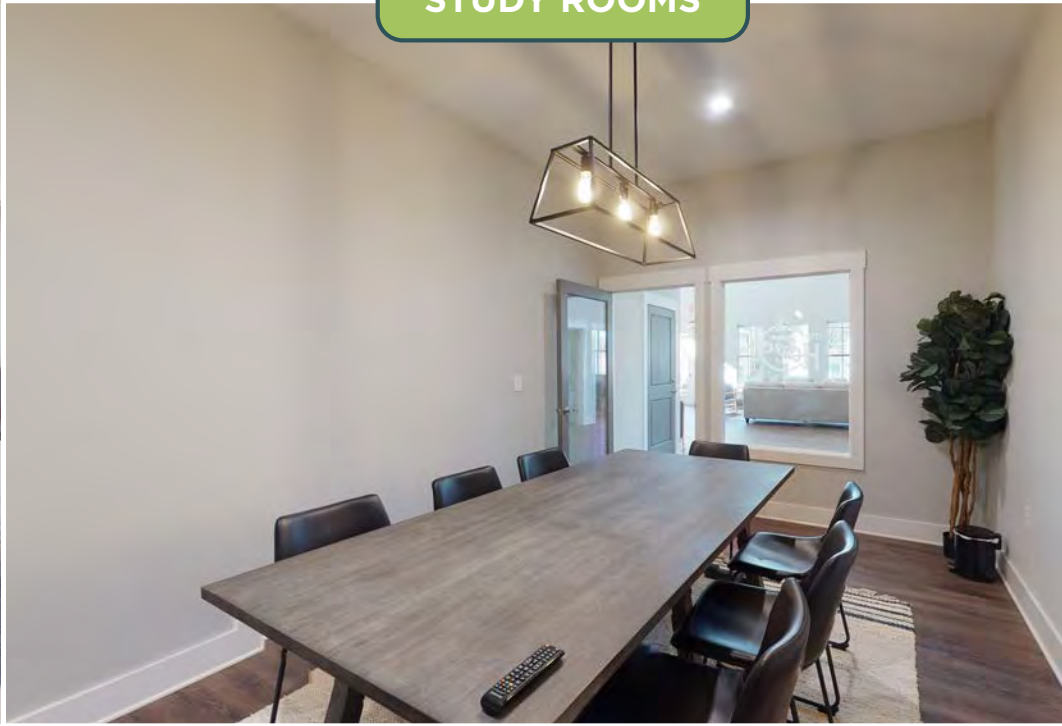
FITNESS CENTER



COMMUNITY CLUBHOUSE



STUDY ROOMS



UNIT FEATURES

BRAND NEW COTTAGES



TWO, THREE & FOUR BEDROOM COTTAGE STYLES

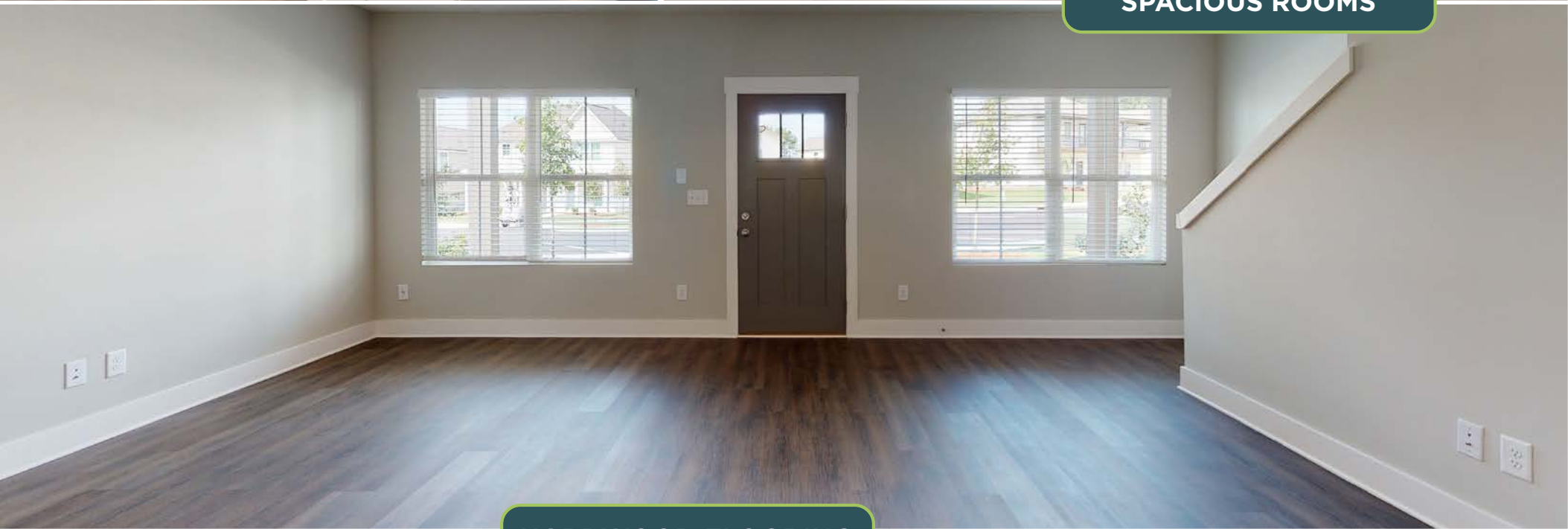
OPEN KITCHEN CONCEPT



STAINLESS STEEL APPLIANCES

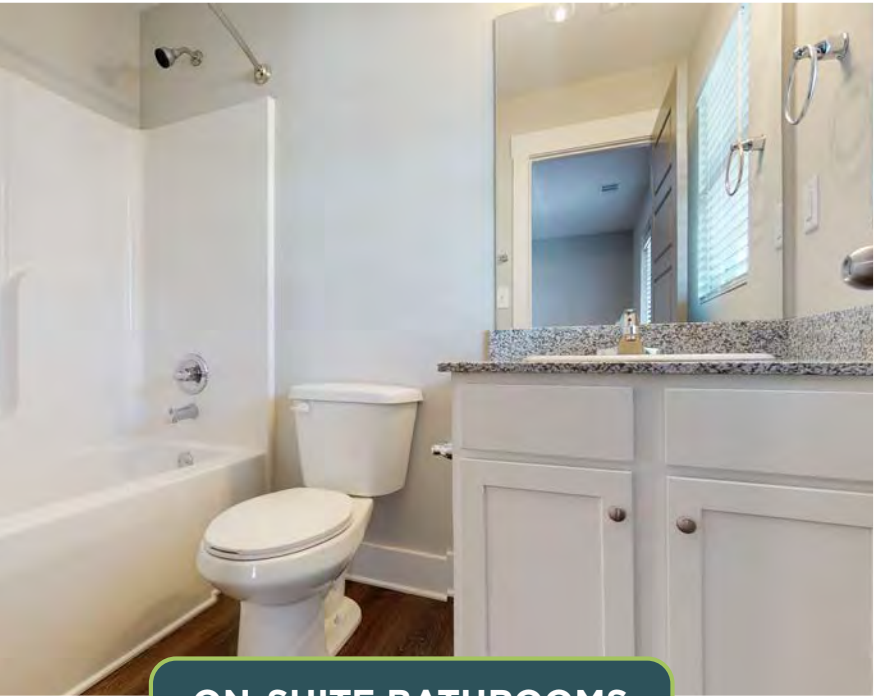


SPACIOUS ROOMS

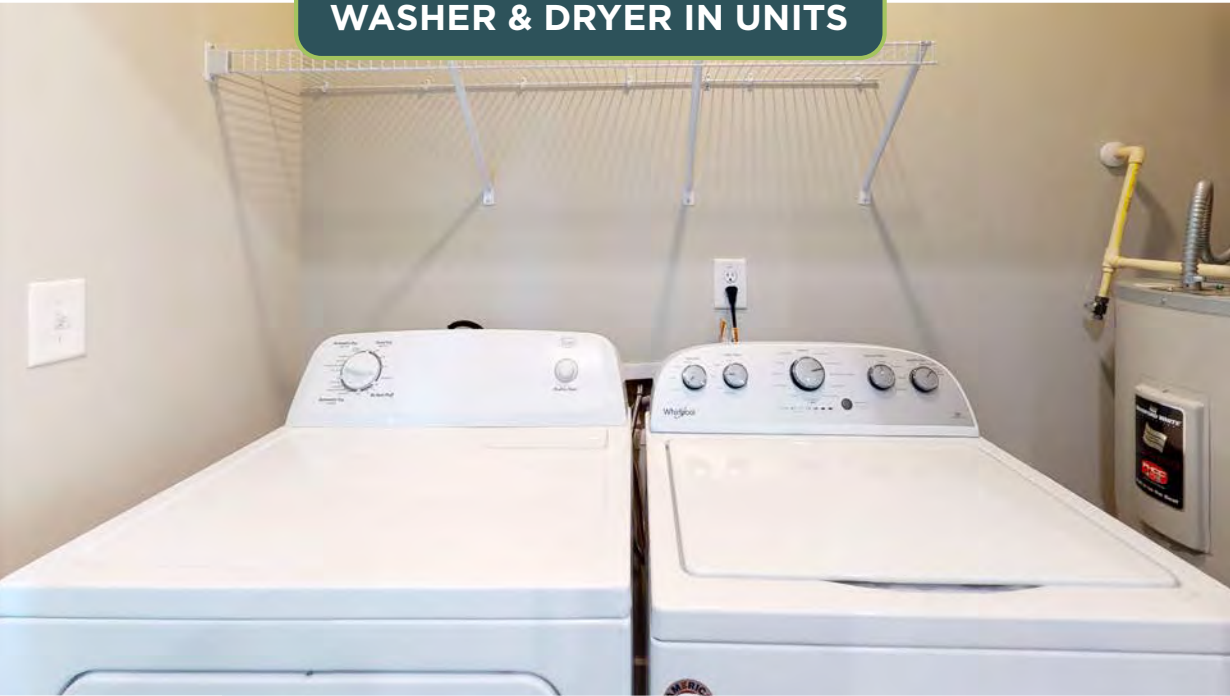


HARDWOOD FLOORING





ON-SUITE BATHROOMS



WASHER & DRYER IN UNITS





THE HAVEN SITE MAP



- The Ivy
- The Fern
- The Magnolia
- The Willow
- The Dogwood
- The Azalea

UNIT MIX SUMMARY

TYPE	# UNITS	# BEDS	AVG UNIT SIZE (SF)	TOTAL SF
2 BR / 2.5 BA - The Ivy	16	32	1,046	16,736
3 BR / 3.5 BA - The Fern, Magnolia, Birch, Azalea	54	162	1,416	76,464
4 BR / 4.5 BA - The Willow	23	92	1,626	37,398
Total / Avg.	93	286	1,362	130,598



THE IVY

The Ivy is a 2 BD / 2.5 BA unit connected to a 3 BD / 3.5 BA Birch unit.



THE BIRCH

The Birch is a 3 BD / 3.5 BA unit connected to a 2 BD / 2.5 BA Ivy unit.



THE DOGWOOD

The Dogwood is a large 5 BD house that consists of a 3 BD / 3.5 BA **Birch** unit connected to a 2 BD / 2.5 BA **Ivy** unit.



THE FERN

3 BD / 3.5 BA



THE AZALEA

The Azalea is a 3 BD / 3.5 BA unit; two of them together make a six bedroom **Hydrangea**.



THE HYDRANGEA

The Hydrangea is a spacious 6 BD house that consists of two connected 3 BD / 3.5 BA Azalea units.



THE MAGNOLIA

3 BD / 3.5 BA



THE WILLOW

4 BD / 4.5 BA



LOCATION OVERVIEW

Athens: Surging Local Economy

Located approximately an hour northeast of Atlanta, Athens is a culture-rich college town with a thriving economy. Athens-Clarke County's economy is advancing at a scorching pace, according to Moody's Analytics. Year-ago job growth clocks in at nearly 4%, which is among the fastest rates nationally. Nearly all industries are performing well.

484,569

MSA POPULATION (2019)



128,419

ATHENS POPULATION (2019)



2.5%

UNEMPLOYMENT RATE (DEC. 2019)

ATHENS BOOMING ECONOMY

The fastest-growing job sector in metro Athens is professional and business services. Health care, manufacturing, and construction also round out the economy, which has its cornerstone in education as home to the University of Georgia.

Caterpillar, the construction equipment manufacturer, began production at a new facility in early 2013 that straddles Clarke and Oconee counties and draws employees from an eight-county area. The plant now employs approximately 1,700 people, exceeding original projections by two years and the headcount by 300 jobs. Officials indicate the Caterpillar facility has an economic impact of \$2.4 Billion on the region.

Furthermore, Wayfair, an online company that sells home goods, announced last year that it plans to bring more than 500 jobs to Athens, investing nearly \$8 million with a new customer support facility.

Caterpillar Plant in Athens



Downtown Athens



AWARDS & ACCOLADES

- "10 Southern Trips You Need to Plan in 2020," December 2019 SouthernLiving.com
- Creature Comforts, one of the "35 Most Important Brewery of the Decade (2010s)," VinePair.com
- Fodor's Go List 2020, (one of just seven in the U.S.), Fodors.com, November 2019
- "The 10 Best Restaurants in Athens," Atlanta Magazine, September 20, 2019
- #1, "Best Music Cities to Live in," CubeSmart.com, August 2019
- "The 10 Best College Football Destinations," #9, Ravereviews.org, August 2019
- "Great Places to Follow Your Passions in Retirement 2019," Forbes, August 27, 2019
- "Best college football tailgate locations for 2019," #3, 247sports.com, August 17, 2019
- "Top 10 Best Places to Retire in Georgia in 2019," #4, InvestmentsU.com August 14, 2019
- "College Football's Greatest College Towns," #2, Sports Illustrated, August 12, 2019

Expanding Educational Institutions

Athens is home to several growing colleges and universities including the University of Georgia (nearly 39,000 enrolled), Athens Technical College (10,000+ enrolled), the University of North Georgia, Piedmont University, and the University of Georgia Medical Partnership.

ATHENS TECHNICAL COLLEGE

Athens Technical College enrolls 10,000+ students. Athens Tech offers more than 130 associate degrees, diplomas, or technical certificates of credits, providing students with training in a wide variety of technical fields, including: accounting, hotel and restaurant management, library and media services, dental hygiene, paramedic technology, cosmetology and trades such as plumbing.

PIEDMONT UNIVERSITY

Piedmont University is a private Christian college located on a 300-acre campus nestled in the foothills of the north Georgia mountains. Total student enrollment is approximately 2,500; admissions is fairly competitive as the Piedmont acceptance rate is 54%. Popular majors include Nursing, Early Childhood Education, and Business.

UNIVERSITY OF NORTH GEORGIA - OCONEE CAMPUS

The University of North Georgia (UNG) Oconee campus, located in Watkinsville, is about 10 miles from the city of Athens. UNG is a University System of Georgia leadership institution and is The Military College of Georgia. With about 16,000 students, the University of North Georgia is the state’s sixth-largest public university and offers more than 100 programs of study ranging from certificate and associate degrees to professional doctoral programs.

UNIVERSITY OF GEORGIA (UGA)

UGA offers 200+ majors and academic programs in a wide range of disciplines, and has approximately 38,920 students and 10,856 faculty and staff. Since 2014, UGA has experienced a 10.57% increase in overall enrollment. Officials indicate the university has an economic impact of \$6.5 Billion in the state of Georgia. Chartered by the Georgia General Assembly in 1785, UGA is America’s first state-chartered university and the birthplace of the American system of public higher education. UGA continues to positively influence the Athens economy through both funds and employment. Increased state funding and rising student enrollment bode well for sustained growth at Athens’ flagship campus.

The New York Times ranks UGA 10th among the nation’s top public universities, and U.S. News & World Report ranked UGA No. 16 on its Best Public Universities list in 2020. The University of Georgia is ranked No. 13 Best Employer in Georgia by Forbes Magazine.

UNIVERSITY OF GEORGIA MEDICAL PARTNERSHIP

The Augusta University/University of Georgia Medical Partnership is located on the UGA Health Sciences Campus in Athens.

UNIVERSITY OF GEORGIA ENROLLMENT HISTORY

YEAR	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Enrollment	34,677	34,816	34,519	34,536	35,197	36,130	36,574	37,606	38,652	38,920	39,147
YOY Growth	-0.6%	0.4%	-0.9%	0.0%	1.9%	2.7%	1.2%	2.8%	2.8%	0.7%	0.6%
Full-Time Undergraduates	24,408	24,705	24,496	24,746	25,292	25,906	26,328	27,142	27,947	28,175	27,888
YOY Growth	-1.1%	1.2%	-0.8%	1.0%	2.2%	2.4%	1.6%	3.1%	3.0%	0.8%	-1.0%
Total Undergraduates	25,947	26,373	26,259	26,278	26,882	27,547	27,951	28,848	29,611	29,848	29,765
YOY Growth	-0.7%	1.6%	-0.4%	0.1%	2.3%	2.5%	1.5%	3.2%	2.6%	0.8%	-0.3%
Total Graduates	8,730	8,443	8,260	8,258	8,315	8,583	8,623	8,758	9,041	9,072	9,382
YOY Growth	-0.1%	-3.3%	-2.2%	0.0%	0.7%	3.2%	0.5%	1.6%	3.2%	0.3%	3.4%

UGA has the highest percentage of full-time students of any of the University System of Georgia’s 26 colleges and universities, at 90.4%. The average freshman retention rate, an indicator of student satisfaction, is also high coming in at 96% (the average in the U.S. is 83%).

In-state students make up approximately 81% of total enrollment. The City of Atlanta, and it’s respective 10 counties, is the majority origin of in-state students. 15,461 students come from Atlanta alone, making up 51% of total in-state student enrollment.

2020 QUICK ENROLLMENT STATISTICS

Total Enrollment	39,147
Total Undergraduate	29,765
Full-Time Undergraduate	27,888
Total Graduate	9,382

CURRENT MARKET DEMAND

Full-Time Undergraduate	27,888
Total Purpose-Built, Off-Campus Beds	13,477
Total On-Campus Beds (Estimated)	9,383
Total Market Demand (Beds)	5,028

12.89%

TOTAL ENROLLMENT GROWTH
Since Fall 2010

14.26%

TOTAL FT UNDERGRADUATE GROWTH
Since Fall 2010

1.06%

AVG YOY TOTAL ENROLLMENT GROWTH
Since Fall 2010

1.35%

AVG YOY TOTAL FT UNDERGRADUATE GROWTH
Since Fall 2011



Sanford Stadium

Entertainment & Leisure

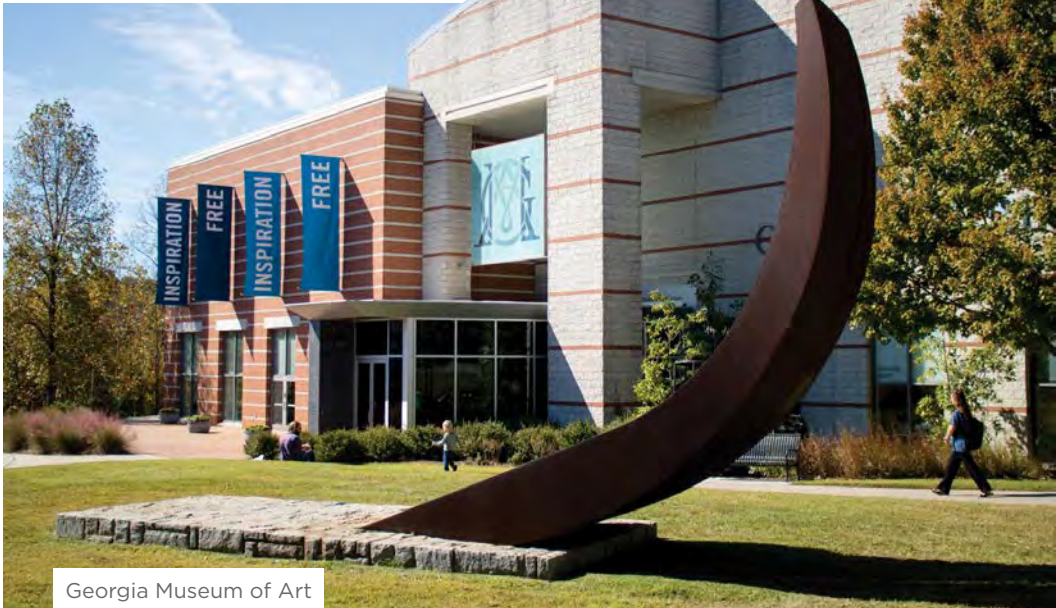
The city of Athens and the University of Georgia are well known for the sports and entertainment scenes they produce. The UGA football team draws national attention and capacity crowds at its 92,746-seat stadium each Fall, and Sports Illustrated ranked Athens #2 among its “Best College Sports Towns.” The Athens night life and music scene is also often recognized for its plethora of shopping, restaurants, bars, and music venues. Rolling Stone magazine recently ranked Athens the #1 “Hot College Music Scene.”



State Botanical Garden of Georgia

STATE BOTANICAL GARDEN OF GEORGIA

Located near downtown Athens, the State Botanical Garden (SBG) is a 313-acre preserve set aside by the University of Georgia. This living laboratory is home to a variety of collections, displays, and trails. As a public service and outreach unit of UGA, the SBG provides the public and UGA faculty and students, opportunities for recreation, events, research, and learning through its natural areas, display gardens, and building spaces. SBG offers a range of educational programs for adults with horticultural, ecological, culinary, and artistic interests.



Georgia Museum of Art

GEORGIA MUSEUM OF ART

The Georgia Museum of Art is both a university museum at UGA and, since 1982, the official Georgia state museum of art. The facility offers programming for patrons of all ages and free admission for all exhibitions. It organizes its own exhibitions in-house, creates exhibitions for other museums and galleries, and hosts traveling exhibitions from around the country and the globe.



Downtown Athens

SANDY CREEK NATURE CENTER

Sandy Creek Nature Center features 225 acres of woodlands and wetlands with more than four miles of trails and connections to the North Oconee River Greenway and Cook’s Trail. The Education and Visitor Center includes live reptiles, amphibians, marine and freshwater aquariums, interactive natural history exhibits, and a resource library, all housed in an eco-friendly building. There is also a log house (circa 1815) and several wildlife observation areas on site.

CLASSIC CENTER

The Classic Center is northeast Georgia’s premier award winning convention center and performing arts theatre. Located in the heart of downtown Athens, the Classic Center provides meeting space, special events services, and hosts a wide range of entertainment events. Nearly 300,000 people attend more than 800 events each year at the convention center and theatre.



The Classic Center

CONVENIENT ACCESS TO DESTINATION RETAIL

Athens is home to several destination retail shopping centers. Newly finished Epps Bridge Centre holds several big box retailers such as Best Buy, Dick’s Sporting Goods, Pier 1 Imports, and Banana Republic.

Downtown Athens is an eclectic mix of more than 65 specialty retailers, 55 local eateries, and 40 taverns and nightspots, most of which are housed in restored, Victorian-era buildings. Downtown Athens offers a world-famous music scene and entertainment district.

Diverse Local Employers

Athens’ economy thrives off of a host of employers across several industries, including facilities and job centers from the medical, education, and manufacturing fields. The area has two major medical facilities, Piedmont Athens Regional and St. Mary’s Healthcare System.

WAYFAIR

Announced in June 2019, online retailer Wayfair will invest more than \$8 million in a customer-support facility in Athens, Ga., that will create 500 jobs. The Boston-based company, which specializes in home furnishings, employs more than 13,300 people at operations throughout North America and Europe. Wayfair already has warehouse and distribution centers in the Georgia cities of Savannah and McDonough.

HEALTHCARE CENTERS

Athens contains two major medical facilities: Piedmont Athens Regional Medical Center and St. Mary’s Health Care Systems. Athens Regional is a 350-bed regional referral Level II Trauma hospital that employs 1,348 people, and has a \$550 Million economic impact.

St. Mary’s is a general medical and surgical non-profit hospital with 183 beds and employs 2,100 people.

PILGRIM’S PRIDE

Pilgrim’s Pride is the second largest chicken producer in the world with operations in the US, Mexico and Puerto Rico. Their chicken production plant, located on Barber Street in Athens, employs 1,350 people.



Piedmont Athens Regional - New Tower (rendering)



ATHENS-CLARKE COUNTY MAJOR EMPLOYERS					
EMPLOYER	JOBS	EMPLOYER	JOBS	EMPLOYER	JOBS
The University of Georgia	10,856	DialAmerica	500	burton+Burton	300
Piedmont Athens Regional	3,330	Power Partners, Inc.	500	SKAPS	220
St. Mary’s Healthcare Systems	2,100	Carrier Transicold	500	CertainTeed	180
Caterpillar Athens	1,700	ABB	485	Accurus Aerospace Corporation	160
Pilgrims	1,350	Boehringer Ingelheim	425		

MAJOR EMPLOYERS

1. Baldor Dodge Reliance
2. burton & BURTON
3. Carrier Transicold
4. Caterpillar
5. CertainTeed
6. DialAmerica Call Center
7. Evergreen Packaging (2)
8. McCann Aerospace Machining
9. Merial
10. Noramco Inc.
11. Pilgrim’s Pride Corporation (2)
12. Power Partners, Inc.
13. SKAPS
14. Tractor Supply Company
15. Wayfair Customer Support

MEDICAL

16. Piedmont Athens Regional Medical Center
17. St. Mary’s Health Care System

EDUCATION

18. Athens Technical College
19. Augusta University & University of Georgia Medical Partnership
20. University of Georgia
21. University of Georgia Veterinary Medicine

RETAIL

22. Alps Village Kroger, Kinnucans, OfficeMax
23. Athens Promenade Barnes & Noble, LensCrafters
24. Chick-fil-A (3)
25. College Station Shopping Center Kroger, Publix, Starbucks
26. Colonial Beechwood Promenade Chick-fil-A, CVS, LOFT, Stadium 11
27. Epps Bridge Centre Bed, Bath & Beyond, Best Buy, Dick’s Sporting Goods, Georgia Theatre Company, Old Navy
28. Georgetown Square Shopping Center Publix, Chick-Fil-A
29. Georgia Square Mall Belk, Hibbett Sports, JC Penney, Macy’s, Sears
30. Lowe’s Home Improvement (2)
31. Sam’s Club
32. Starbucks (4)
33. Target
34. The Fresh Market
35. Epps Village Shopping Center Kroger, The Home Depot
36. Walmart (2)

RECREATION / TOURISM

37. Athens Country Club
38. Athens-Ben Epps Airport
39. Classic Center
40. Downtown Athens
41. Georgia Museum of Art
42. Sandy Creek Nature Center
43. State Botanical Garden of Georgia
44. Terrapin Beer Company



APARTMENT MARKET

RENT COMPARABLES SUMMARY

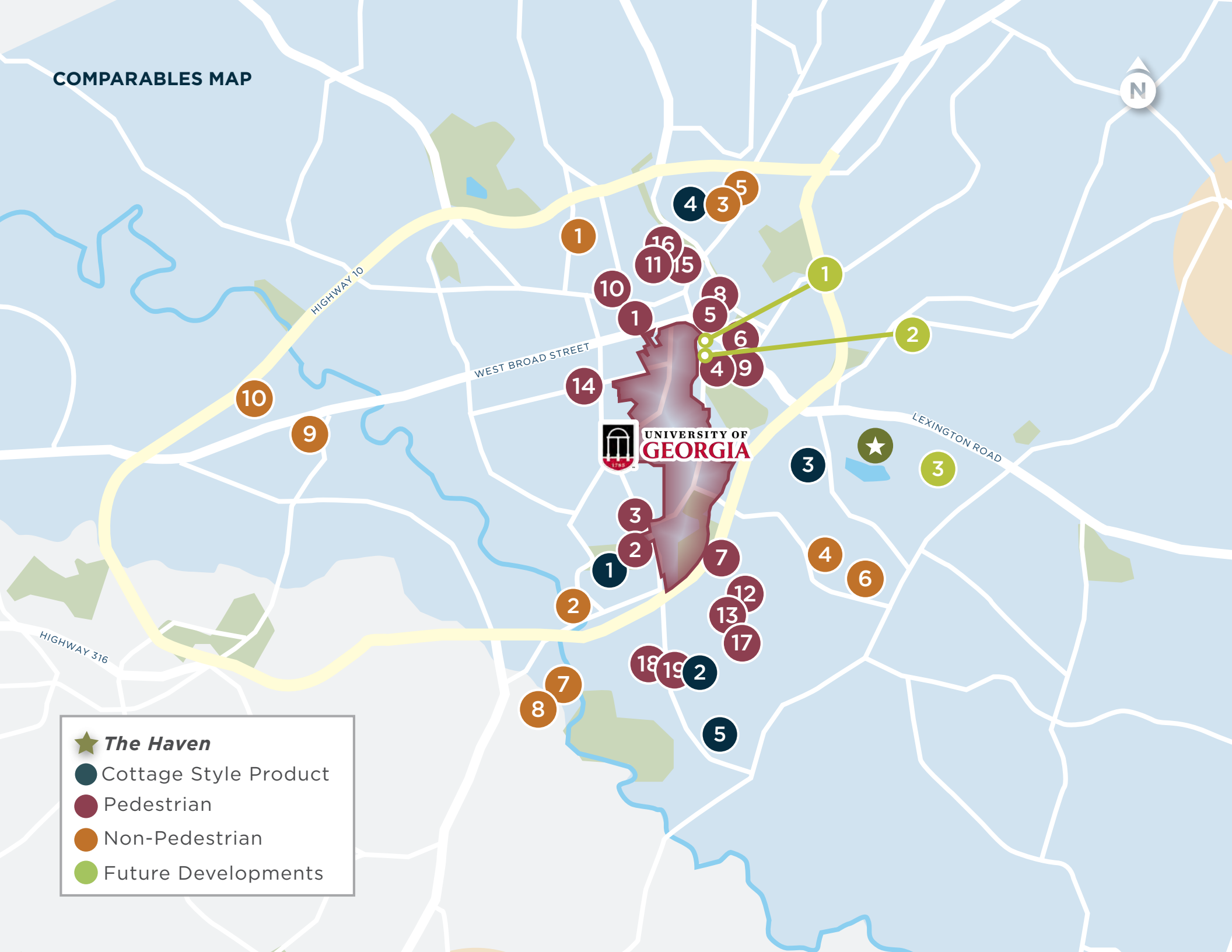
COTTAGE STYLE PRODUCT

#	NAME	\$/BED	OCCUPANCY	PRELEASE	BEDS	UNITS	YEAR BUILT	DIST. TO CAMPUS	ADDRESS
★	The Haven of Athens	\$782	100.0%	100.0%	286	93	2020	1.00	135 Kentucky Cir
1	The Station	\$629	100.0%	93.0%	184	46	2006	0.26	100 Davis St
2	The Retreat South	\$644	100.0%	68.0%	112	28	2006	0.57	2000 Lakeside Dr
3	Ikon at Athens	\$742	98.3%	96.0%	372	127	2012	0.64	314 S Barnett Shoals Rd
4	The Retreat	\$611	100.0%	100.0%	285	78	2005	0.88	185 Artisan Pl
5	Retreat on Milledge	\$838	0.0%	68.0%	594	170	2021	1.02	2429 Milledge Ave
Totals/Averages		\$708	83.1%	87.5%	1,833	542	2012	0.74	

PEDESTRIAN (0.00 - 0.5 MI)

#	NAME	\$/BED	OCCUPANCY	PRELEASE	BEDS	UNITS	YEAR BUILT	DIST. TO CAMPUS	ADDRESS
1	Georgia Heights	\$1,489	100.0%	80.0%	292	262	2015	0.02	150 W Broad St
2	Carousel Village	\$800	80.2%	DND	96	96	1965	0.06	1907 S Milledge Ave
3	Studio 51 Condos	\$750	100.0%	DND	49	49	1972	0.06	760 E Campus Rd
4	River Mill	\$665	96.3%	53.0%	459	243	1972	0.07	199 Stone Mill Run
5	The Mark	\$1,084	100.0%	96.0%	928	300	2017	0.09	315 Oconee St
6	Waterford Place	\$604	96.5%	64.0%	144	36	1996	0.10	393 Oconee St
7	Riverbend Club Apts	\$433	100.0%	94.0%	258	90	1998	0.10	355 Riverbend Pkwy
8	Eclipse On Broad	\$855	100.0%	66.0%	128	32	2013	0.14	805 E Broad St
9	The Flats at Carrs Hill	\$950	99.0%	82.0%	316	138	2013	0.23	592 Oconee St
10	Uncommon Athens	\$1,059	100.0%	89.0%	210	97	2016	0.25	165 E Dougherty St
11	The Standard at Athens	\$999	100.0%	77.0%	610	190	2014	0.29	600 N Thomas St
12	The Park At Athens Hillside	\$423	85.8%	53.0%	480	120	1985	0.30	425 Riverbend Pkwy
13	Players Club	\$445	100.0%	90.0%	111	45	1998	0.33	400 Riverbend Pkwy
14	Towne Club Condos	\$466	100.0%	98.0%	296	84	1991	0.34	260 Springdale St
15	Whistlebury Walk	\$705	96.6%	69.0%	206	58	2001	0.35	325 Willow St
16	Whistlebury	\$636	96.7%	69.0%	276	69	1999	0.38	86 North Ave
17	The Redland	\$450	100.0%	81.0%	495	154	1987	0.52	505 Riverbend Pkwy
18	Venita Place	\$323	100.0%	90.0%	66	18	1998	0.53	82 Venita Dr
19	The Park at Athens Lakeside	\$398	70.4%	32.0%	772	242	1991	0.55	1000 Lakeside Dr
Totals/Averages		\$712	95.9%	75.5%	6,192	2,323	1997	0.25	

*Property is UC/Lease Up



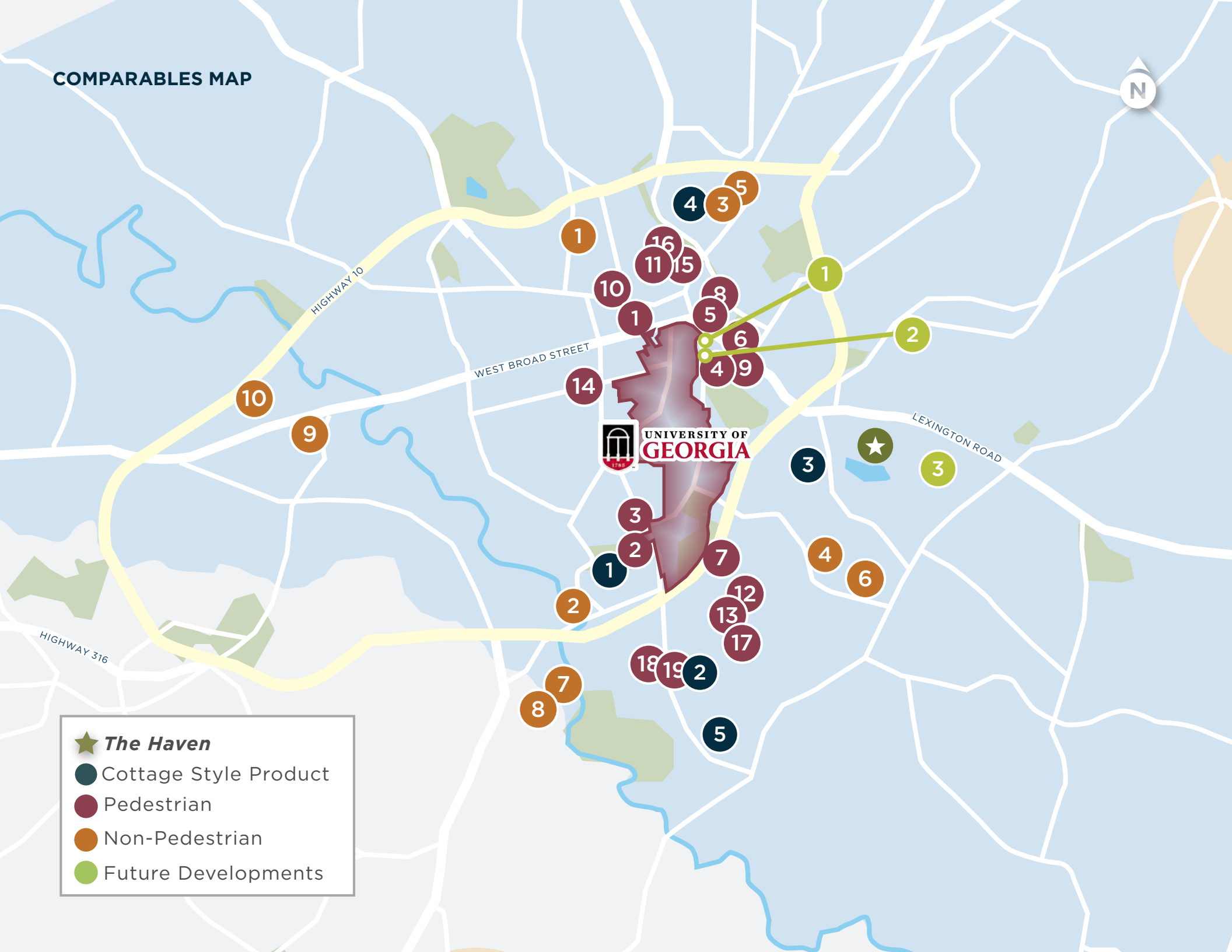
RENT COMPARABLES SUMMARY *CONTINUED*

NON-PEDESTRIAN (0.51+ MI)

#	NAME	\$/BED	OCCUPANCY	PRELEASE	BEDS	UNITS	YEAR BUILT	DIST. TO CAMPUS	ADDRESS
1	The Lofts at 945	\$993	100.0%	92.0%	27	19	2011	0.61	945 College Ave
2	Bulldog Crossing	\$546	59.8%	DND	157	52	2001	0.76	148 Old Will Hunter Rd
3	The Lodge of Athens	\$660	98.5%	92.0%	480	240	2002	0.89	211 North Ave
4	The Reserve at Athens	\$623	99.8%	99.0%	612	200	1999	1.02	175 International Dr
5	Archer on North	\$690	100.0%	57.0%	221	168	2012	1.02	210 Spring Ct
6	Polo Club	\$552	99.6%	100.0%	573	168	1996	1.35	110 International DR
7	River Club	\$499	97.8%	95.0%	1,128	366	1996	1.37	1005 Macon Hwy
8	Athens Ridge	\$572	94.4%	100.0%	810	190	2014	1.61	1000 Redwood Ln
9	Abbey West	\$491	98.9%	66.0%	568	154	2001	2.90	250 Epps Bridge Pkwy
10	The Connection at Athens	\$656	99.7%	69.0%	876	341	2008	3.46	255 The Preserve Dr
Totals/Averages		\$628	94.9%	85.6%	5,452	1,898	2004	1.50	

FUTURE DEVELOPMENTS

#	NAME	BEDS	UNITS	DELIVERY DATE	DIST. TO CAMPUS	ADDRESS
1	The Mark (Phase II)	436	115	2022	0.00	Oconee St & Hickory St
2	Core Spaces Development	340	155	2022+	0.05	155 Mitchell St
3	Trinitas Development	1,058	501	2022+	1.51	2400 Lexington Rd
Totals/Averages		1,834	771	2022+	0.52	





UNIT MIX

Address	135 Kentucky Circle, Athens, GA 30605
County	Athens-Clarke County
Number of Units	93
Number of Beds	286
Year Built	2020
Occupancy	100%



UNIT MIX DETAILS					AVG MARKET RENT AY 2021 - 2022				AVG EFFECTIVE RENT AY 2021-2022		
UNIT TYPE	# OF UNITS	# OF BEDS	SIZE SQ. FT.	TOTAL SQ. FT.	MARKET RENT/UNIT	MARKET RENT/BED	MONTHLY RENT	ANNUAL RENT	# BEDS PRELEASED	EFFECTIVE RENT/UNIT	EFFECTIVE RENT/BED
2 BR / 2.5 BA - The Ivy	16	32	523	16,736	\$1,647.50	\$823.75	\$26,360.00	\$316,320.00	32	\$1,590.00	\$795.00
3 BR / 3.5 BA - The Fern, Magnolia, Birch, Azalea	54	162	472	76,464	\$2,316.67	\$772.04	\$125,100.00	\$1,501,200.00	162	\$2,228.89	\$743.33
4 BR / 4.5 BA - The Willow	23	92	407	37,398	\$3,140.00	\$785.00	\$72,220.00	\$866,640.00	92	\$2,960.65	\$740.16
TOTALS / AVERAGES	93	286	457	130,598	\$2,405.16	\$781.99	\$223,680.00	\$2,684,160.00	286	\$2,299.95	\$748.09

MARKET RENT AY 2021 - 2022 (Per Unit)								
UNIT TYPE	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6	Tier 7	Tier 8
2 BR / 2.5 BA - The Ivy	\$1,640.00	\$1,650.00	\$1,660.00					
3 BR / 3.5 BA - The Fern, Magnolia, Birch, Azalea	\$2,250.00	\$2,265.00	\$2,280.00	\$2,295.00	\$2,310.00	\$2,340.00	\$2,400.00	\$2,430.00
4 BR / 4.5 BA - The Willow	\$3,120.00	\$3,140.00	\$3,160.00	\$3,180.00				

CASH FLOW

	ACADEMIC YEAR 2021 - 2022	ACADEMIC YEAR 2022 - 2023	ACADEMIC YEAR 2023 - 2024	ACADEMIC YEAR 2024 - 2025	ACADEMIC YEAR 2025 - 2026
	C&W PRO FORMA	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME:					
Scheduled Market Rent	\$2,684,160	\$2,818,368	\$2,902,919	\$2,990,007	\$3,079,707
Gain/(Loss) to Lease	-\$117,420	-\$28,184	-\$29,029	-\$29,900	-\$30,797
Total Gross Potential	\$2,566,740	\$2,790,184	\$2,873,890	\$2,960,107	\$3,048,910
Vacancy	-\$128,337	-\$139,509	-\$143,694	-\$148,005	-\$152,445
Net Rental Income	\$2,438,403	\$2,734,381	\$2,816,412	\$2,900,904	\$2,987,932
Garage/Parking	\$13,680	\$13,954	\$14,233	\$14,517	\$14,808
Application Fee Income	\$3,420	\$3,488	\$3,558	\$3,629	\$3,702
Turn/Damages Income	\$20,000	\$20,400	\$20,808	\$21,224	\$21,649
Cable Excl Marketing Agreement	\$4,500	\$4,590	\$4,682	\$4,775	\$4,871
Other Income	\$11,440	\$11,783	\$12,137	\$12,501	\$12,876
Total Operating Income	\$2,491,443	\$2,788,596	\$2,871,829	\$2,957,551	\$3,045,837
EXPENSES:					
Subtotal Utilities	\$20,592	\$21,004	\$21,424	\$21,852	\$22,289
Subtotal Repairs & Maintenance	\$111,358	\$113,585	\$115,857	\$118,174	\$120,537
Payroll & Burden	\$65,208	\$66,512	\$67,842	\$69,199	\$70,583
General & Administrative	\$5,720	\$5,834	\$5,951	\$6,070	\$6,192
Marketing & Advertising	\$14,300	\$14,586	\$14,878	\$15,175	\$15,479
Variable Expenses	\$2,860	\$2,917	\$2,976	\$3,035	\$3,096
Real Estate Taxes	\$245,000	\$247,450	\$249,925	\$252,424	\$254,948
Property Insurance	\$56,628	\$57,761	\$58,916	\$60,094	\$61,296
Property Management Fee	\$74,743	\$83,658	\$86,155	\$88,727	\$91,375
NOI BEFORE RESERVES	\$1,895,034	\$2,175,289	\$2,247,907	\$2,322,801	\$2,400,041
Capital Reserves	\$28,600	\$28,600	\$28,600	\$28,600	\$28,600
Total Expenses	\$625,009	\$641,907	\$652,523	\$663,350	\$674,395
NET OPERATING INCOME	\$1,866,434	\$2,146,689	\$2,219,307	\$2,294,201	\$2,371,441

PROJECTION ASSUMPTIONS					
Rent Growth:		5.00%	3.00%	3.00%	3.00%
Gain/(Loss) to Lease:	-4.37%	-1.00%	-1.00%	-1.00%	-1.00%
Vacancy	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
General Income Growth	3.00%	3.00%	3.00%	3.00%	3.00%
Real Estate Taxes		1.00%	1.00%	1.00%	1.00%
Management Fee:	3.00%	3.00%	3.00%	3.00%	3.00%
General Expense Inflation:	2.00%	2.00%	2.00%	2.00%	2.00%

PROFORMA

INCOME

Scheduled Market Rent
Gain/(Loss) to Lease
Total Gross Potential
Vacancy
Net Rental Income
Garage/Parking
Application Fee Income
Turn/Damages Income
Cable Excl Marketing Agreement
Other Income
Total Other Income
Total Operating Income

EXPENSES

Electric
Phone
Natural Gas
Water/Sewer
Cable & Internet
Trash Removal
Subtotal Utilities
Landscaping
Turnover
Pest Control
Repairs & Maintenance
Subtotal Repairs & Maintenance
Payroll & Burden
General & Administrative
Marketing & Advertising
Pool Contract
Cleaning
Property Management Fee
Real Estate Taxes
Resident Retention
Property Insurance
Capital Reserves
Total Operating Expenses
NET OPERATING INCOME

MARCH 2021 T-8 ANNUALIZED		
TOTAL	PER BED	PER MONTH
\$2,411,499	\$8,432	\$200,958
0	0.0%	0
\$2,411,499	\$8,432	\$200,958
0	0.0%	0
\$2,411,499	\$8,432	\$200,958
4,163	15	347
0	0	0
1,965	7	164
0	0	0
25,076	88	2,090
\$31,203	\$109	\$2,600
\$2,442,703	\$8,541	\$203,559

\$11,748	\$41	\$979
\$240	\$1	\$20
\$758	\$3	\$63
\$1,615	\$6	\$135
\$684	\$2	\$57
\$5,530	\$19	\$461
\$20,575	\$72	\$1,715
\$30,285	\$106	\$2,524
\$0	\$0	\$0
\$6,885	\$24	\$574
\$15,220	\$53	\$1,268
\$52,390	\$183	\$4,366
\$56,718	\$198	\$4,727
\$5,734	\$20	\$478
\$18,911	\$66	\$1,576
\$3,000	\$10	\$250
\$4,350	\$15	\$363
\$97,675	4.00%	\$8,140
\$0	\$0	\$0
\$537	\$2	\$45
\$56,546	\$198	\$4,712
\$0	\$0	\$0
\$316,436	\$1,106	\$26,370
\$2,126,266	\$7,434	\$177,189

CUSHMAN & WAKEFIELD FALL 2021 PROFORMA		
TOTAL	PER BED	PER MONTH
\$2,684,160	\$9,385	\$223,680
(117,420)	(4.4%)	(9,785)
\$2,566,740	\$8,975	\$213,895
(128,337)	(5.0%)	(10,695)
\$2,438,403	\$8,526	\$203,200
13,680	48	1,140
3,420	12	285
20,000	70	1,667
4,500	16	375
11,440	40	953
\$53,040	\$185	\$4,420
\$2,491,443	\$8,711	\$207,620

\$11,726	\$41	\$977
\$286	\$1	\$24
\$858	\$3	\$72
\$1,716	\$6	\$143
\$572	\$2	\$48
\$5,434	\$19	\$453
\$20,592	\$72	\$1,716
\$58,448	\$204	\$4,871
\$28,600	\$100	\$2,383
\$5,720	\$20	\$477
\$18,590	\$65	\$1,549
\$111,358	\$389	\$9,280
\$65,208	\$228	\$5,434
\$5,720	\$20	\$477
\$14,300	\$50	\$1,192
\$2,860	\$10	\$238
\$0	\$0	\$0
\$74,743	3.00%	\$6,229
\$245,000	\$857	\$20,417
\$0	\$0	\$0
\$56,628	\$198	\$4,719
\$28,600	\$100	\$2,383
\$625,009	\$2,185	\$52,084
\$1,866,434	\$6,526	\$155,536

HISTORICAL & PRO FORMA INCOME FOOTNOTES

- 1 Scheduled Market Rent**
The Scheduled Market Rent of \$2,684,160, or \$223,680 per month, is based on the current market rent shown on the Prelease Rent Roll dated 8-11-21.
- 2 Gain/(Loss) to Lease**
Pro forma assumes Gain/(Loss) to Lease to be -4.4% of Scheduled Market Rent. Gain/(Loss) to Lease stabilizes at -1.0% in Year 2 for all subsequent years.
- 3 Vacancy**
Vacancy is stabilized in Year 1 at -5.00% of Gross Potential Rent for all subsequent years to account for all economic loss factors.
- 8 Garage/Parking**
The property has a total of 50 covered and reserved parking spaces for lease at \$30/month. Model projects the property will successfully lease 75% of total spaces or 38 spaces for a monthly income of \$1,140.
- 9 Application Fee Income**
Application Fee of \$30/per resident is assumed to be collected by 40% of all residents based on an estimated renewal rate of 60% for Fall 2021.
- 10 Turn/Damages Income**
Property is projected to realize an estimated \$70/bed in Turn/Damages income based on direct billing.
- 11 Cable Excl Marketing Agreement**
Property has entered into a 10 year contract with Spectrum for direct marketing for Cable and Internet services on site. Spectrum pays property a quarterly payment totaling \$4,500 annually.
- 12 Other Income**
Other Income is based on \$40/bed accounting for miscellaneous Leasing Fees and non-refundable Pet Fees.

HISTORICAL & PRO FORMA EXPENSE FOOTNOTES

- 13 Electric**
Pro forma Electric expense is forecasted at \$41/bed based on trailing financials and forward occupancy assumptions.
- 14 Phone**
Pro forma Phone expense is forecasted at \$1/bed based on trailing financials and forward occupancy assumptions.
- 15 Natural Gas**
Pro forma Natural Gas expense is forecasted at \$3/bed based on trailing financials accounting for fire pit and grill expense.
- 16 Water/Sewer**
Pro forma Water/Sewer expense is forecasted at \$6/bed based on trailing financials and forward occupancy assumptions. Property installed a well for irrigation which allows for lower expense operations on-site.
- 17 Cable & Internet**
Pro forma Cable & Internet expense is forecasted at \$2/bed based on trailing financials.
- 18 Trash Removal**
Pro forma Trash Removal expense is forecasted at \$19/bed based on trailing financials. Property owns personal trash compactor which allows for lower expense operations on-site.

HISTORICAL & PRO FORMA EXPENSE FOOTNOTES *CONTINUED*

- 19 Landscaping**
Pro forma Landscaping expense is based on actual annual contract executed.
- 20 Turnover**
Pro forma Turnover expense is forecasted at \$100/bed based on industry standards for new cottage product with +60% renewal rate.
- 21 Pest Control**
Pro forma Pest Control expense is forecasted at \$20/bed based on Termite Warranty.
- 22 Repairs & Maintenance**
Pro forma Repairs & Maintenance expense is forecasted at \$65/bed based on trailing financials.
- 23 Payroll & Burden**
Pro forma Payroll & Burden expense is forecasted at \$228/bed based on trailing financials and ownership/managements current operating expense.
- 24 General & Administrative**
Pro forma General & Administrative expense is forecasted at \$20/bed based on trailing financials.
- 25 Marketing & Advertising**
Pro forma Marketing & Advertising expense is forecasted at \$50/bed based on trailing financials.
- 26 Pool Contract**
Pro forma Pool Contract expense is forecasted at \$10/bed based on trailing financials.
- 27 Cleaning**
Cleaning expense is assumed to be accounted for in Turnover and R&M expense in Proforma moving forward.
- 28 Property Management Fee**
Pro forma Property Management Fee is forecasted at 3.0% based on trailing financials.
- 29 Real Estate Taxes**
Real Estate Tax expense is projecting a Q3 2021 reassessment based on estimated construction value in Year 1.Taxes will be reassessed based on a percentage of Purchase Price in Year 2. We advise buyer's to consult their tax advisor for reassessment values in 2022.
- 30 Resident Retention**
Resident Retention expense was previously separated out for Fall 2021 move in resident function. Proforma assumes this expense to be accounted for in Marketing & Advertising expense moving forward.
- 31 Property Insurance**
Pro forma Property Insurance expense is forecasted at \$198/bed based on trailing financials.
- 32 Capital Reserves**
Pro forma Capital Reserves are forecasted at \$100/bed based on industry standards for property's build and vintage.

C&W STUDENT HOUSING TEAM

Student Housing Capital Markets, in conjunction with the Multifamily Advisory Group, offers both a global and national platform for specific market focus and regional support.

Our combination of national coverage and targeted market dominance, as well as global capital reach with a significant track record for sourcing anomaly capital, allows us to exceed our clients’ goals and objectives.

FULL-SERVICE CAPABILITIES

- Asset Acquisition & Disposition
- In-Depth Valuation
- Market Research Services
- Development & Pre-Sale Opportunities
- Portfolio Analysis & Consultation
- Capital Stack & JV Structures
- Customized Listing Campaigns
- Targeted Marketing

STUDENT HOUSING TEAM



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OFFICE LOCATIONS & COVERAGE



“

After a thorough selection process that included other national brokers, Diamond Realty Investments happily enlisted the services of Travis and his Team to help us strategically exit a six property, 5,208 bed, student housing portfolio. Travis Prince and his Team were terrific to work with at all points during the process, from BOV to the eventual closing of the sales to multiple buyers. We appreciate the attention paid to our goals for the transaction, and we know the amount of time and effort that was dedicated to the pool of potential buyers that led to the successful outcome.

— Mark Stinger, Diamond Realty Investments, Inc.

”



SUNBELT MULTIFAMILY ADVISORY GROUP

SUNBELT INSTITUTIONAL

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Executive Vice Chair

ROBERT STICKEL
Executive Vice Chair

ALEX BROWN
Executive Director

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Vice Chair

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Director

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Director

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Director



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CRAIG HEY
Executive Director

ANDREW BROWN
Director

MARTIN BYNUM
Director

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MIKE KEMETHER
Executive Vice Chair

LARRY SCHEDLER
Principal, Larry G. Schedler & Associates, Inc.

KENTUCKY

MIKE KEMETHER
Executive Vice Chair

CRAIG COLLINS
Senior Director, Commercial Kentucky Inc.



#1
Sunbelt
Market Share*



\$6.9B
2020 Total
Sales Volume



282
Deals Closed
in 2020



\$2.76B
Record-Breaking
4th Qtr 2020

* Reflects broker-attributed sales reported to CoStar for Top-10 most active brokerage firms for AL, AR, Northwest FL, GA, KY, LA, MS, NC, SC, TN and TX.



CONFIDENTIALITY STATEMENT

This Offering Memorandum (OM) was prepared by Cushman & Wakefield (Broker) and has been reviewed by the Owner. The OM is confidential, furnished solely for the purpose of considering the acquisition of the Property described herein, and is not to be used for any other purpose or made available to any other person without the express written consent of Broker. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

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