

UNIVERSITY MEADOWS

CENTRAL MICHIGAN UNIVERSITY | MT. PLEASANT, MICHIGAN

4310 STERLING WAY | 184 UNITS | 616 BEDS | BUILT 1999



OFFERED BELOW
REPLACEMENT COST



SIGNIFICANT VALUE-ADD
OPPORTUNITY



MULTIFAMILY CONVERSION
POTENTIAL

JDS

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EXECUTIVE SUMMARY

LEASING OFFICE

MON-FRI 9:00-5:00
SATURDAY 10:00-4:00
SUNDAY 12:00-4:00
989-775-6809



OFFERED WELL-BELOW REPLACEMENT COST

Potential Multifamily Conversion

JDS Real Estate Services, Inc. is proud to present University Meadows to the national student housing and multifamily investment community.

Built in 1999, University Meadows is a 184-unit, 616-bed, student housing apartment community located in the city of Mount Pleasant, Michigan, within walking distance to the Central Michigan University (CMU) campus.

University Meadows boasts a full suite of community amenities, including a game room/ lounge, a resort-style swimming pool and sundeck with hot tub, basketball and sand volleyball at the property's courts and a 24-hour fitness center. The property also offers complimentary shuttle service to campus.

The community offers both fully furnished and unfurnished units featuring modern kitchens

with black appliances, in unit washer/dryer, carpeted bedrooms, and wood-look vinyl flooring.

Currently the property is not fully occupied and a new owner can take immediate steps to improve property operations within the first year of ownership.

University Meadows is being offered on an "all-cash" basis, allowing investors to take advantage of flexible financing opportunities. With excellent financing options and a below replacement cost acquisition price, a new owner will benefit from outsized returns in subsequent years.

JDS looks forward to discussing this exceptional investment offering with you.

INVESTMENT HIGHLIGHTS



NO NEW SUPPLY

Currently, there are zero off-campus privatized student housing and conventional student competitive assets in the development pipeline. With no construction in the pipeline and high barriers to entry, the supply and demand metrics of the market continue to support market occupancy with the ability to raise rental rates.



PEDESTRIAN LOCATION

University Meadows is located steps away from the Central Michigan University campus. Given the asset's location proximity to Downtown and retail centers, residents are located less than a mile away from a variety of shopping, entertainment and restaurant options. The property also provides a complimentary shuttle service, allowing residents to easily commute to campus.



STEADY UNIVERSITY MARKET FUNDAMENTALS

Currently, CMU has an enrollment of nearly 18,000 students, and enrollment is projected to rebound with moderate growth of 1.1 percent per year over the next four years. With university marketing efforts to increase enrollment by attracting students from Detroit, Grand Rapids and Lansing, enrollment at CMU and is projected to see steady future growth.



MULTIFAMILY CONVERSION OPPORTUNITY

Mt. Pleasant conventional multifamily product is nearly 100% occupied, and is anticipated to experience significant rent growth in the coming years. By increasing exposure to conventional residents at University Meadows, new ownership can take an alternate path to achieve stabilization.



OFFERED WELL BELOW REPLACEMENT COST

University Meadows is being offered at a fraction of the replacement cost, which will allow new ownership the ability to fully reposition the asset within the market.



SIGNIFICANT VALUE-ADD OPPORTUNITY

While University Meadows is well-maintained, the property has not been materially upgraded since it was built and presents a well-defined opportunity for a new owner to complete physical upgrades to unit interiors and community amenities which will yield considerable rental premiums. Unit upgrades include new furniture, upgraded flooring, granite countertops and new cabinetry amongst others. Additional details of the value-add opportunity can be viewed on page 6.



AVAILABLE ALL-CASH

University Meadows is available on an all-cash basis, allowing investors to take advantage of flexible financing options.



VALUE-ADD OPPORTUNITY

Although University Meadows boasts an array of unit and community amenities, the Property presents an opportunity for a new owner to increase rental revenue at the property through an upgrade program. By renovating unit interiors and community amenities, the property would be able to achieve significant rental premiums while still remaining a low cost provider in the market. The following tables outline the upgrades and rental rate increases from these potential programs:

POTENTIAL UNIT UPGRADES

New Modern Furniture Package	\$3,750
Faux Wood Flooring	\$1,750
Stainless Steel Appliances	\$1,900
Granite Countertops	\$2,500
Plumbing and Lighting Fixtures	\$250
Reface Cabinetry	\$1,500
Flat Screen TV	\$450
TOTAL PER UNIT	\$12,100

POTENTIAL AMENITY UPGRADES

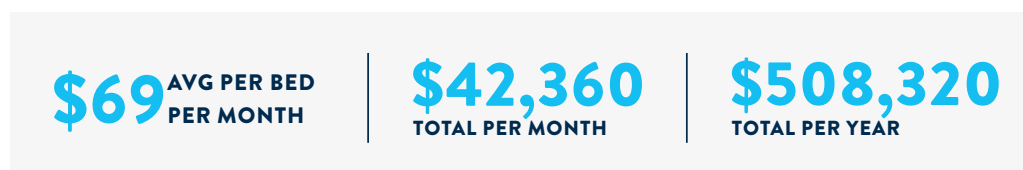
Upgrade Swimming Pool Area	\$75,000
Upgrade Grilling Area	\$50,000
Upgrade Clubhouse	\$125,000
Upgrade Fitness Center	\$75,000
TOTAL AMENITY UPGRADE COST	\$325,000

CAPITAL INVESTMENT




UNIT UPGRADES	UNITS	BEDS	COST/UNIT	TOTAL
3 Bedroom	120	360	\$12,100	\$1,452,000
4 Bedroom	64	256	\$12,100	\$774,400
TOTAL	184	616	\$12,100	\$2,226,400

RENT INCREASE



RENT INCREASE (UNIT UPGRADES):	BEDS	UPGRADE PREMIUM	ADDITIONAL INCOME/MO	ADDITIONAL INCOME PER YEAR
3 Bedroom	360	\$75	\$27,000	\$324,000
4 Bedroom	256	\$60	\$15,360	\$184,320
TOTAL	616	\$69	\$42,360	\$508,320

5.02 YEAR PAYBACK PERIOD  **20% RETURN ON INVESTMENT**





PROPERTY OVERVIEW

UNIVERSITY
MEADOWS

STUDENT LIFE

COMMUNITY

GREAT JOHNNHART

RELAX SPACIOUS
RESORT STYLE AMENITIES

HAVE



MISSION CREEK
WOODLAND
PARK

20

PICKARD RD

N BRADLEY

N MISSION ST

E BROADWAY ST

S LINCOLN RD

S MAIN ST

E CAMPUS DR

S ISABELLA RD

20

MILL POND
PARK

20

127

S SHEPHERD RD

CHIPP A WATERS
PARK

E BELLOW ST

W PRESTON ST

E PRESTON ST

Central Michigan
University

W BROOMFIELD ST

E BROOMFIELD ST

UNIVERSITY
MEADOWS

E BLUE GRASS RD

CRAWFORD RD

S MISSION ST



PROPERTY OVERVIEW



4310 STERLING WAY

Mt. Pleasant, MI 48858

Central Michigan University

Year of Construction	1999	Average Square Foot	1,103
Units	184	Market Rent/Unit/Month	\$1,206
Beds	616	Market Rent/Bed/Month	\$360
NRA	202,976	Market Rent/SF/Month	\$1.09



SITE DETAILS

PROPERTY INFORMATION

Style	Garden Style
Stories	2
Buildings	23 + Leasing Center
Net Rentable SF	202,976
Site Size	30.74 Acres
Foundation	Concrete Post-Tension Slab
Exterior Walls	Hardi Plank
Roof	Shingle
Floor Covering	Carpet / Vinyl Tile
Paving	Asphalt
Internet	Single Digits (Owner Pays)
Cable	Spectrum (Owner Pays)

MECHANICAL SYSTEMS

Electrical	Tenant Paid
HVAC	Individually Climate Controlled Units
Water/Sewer	RUBS (Owner Pays)
Hot Water	Individual Heaters (Owner Pays)
FEES	
Application Fee	\$60
Deposit	No Deposit
Pet Deposit	\$300 (Non-Refundable)
Pet Fee	\$30 / month

PARKING

Covered Spaces	52
Open Spaces	683
TOTAL	735

PERSONNEL OVERVIEW

Manager	1
Assistant Manager	1
Leasing Manager	1
Leasing Agents	5 (4 part-time)
Maintenance Supervisor	1
Maintenance Tech	1
Porter	1
TOTAL EMPLOYEES	11



COMMUNITY AMENITIES



**RESORT-STYLE
POOL & HOT TUB**



WIFI THROUGHOUT



FITNESS CENTER



ON SHUTTLE BUS ROUTE



TV LOUNGE



COVERED PARKING



**BARBECUE
GRILLS**



**SAND VOLLYBALL
COURT**



BIKE STORAGE



**TANNING
BOOTH**



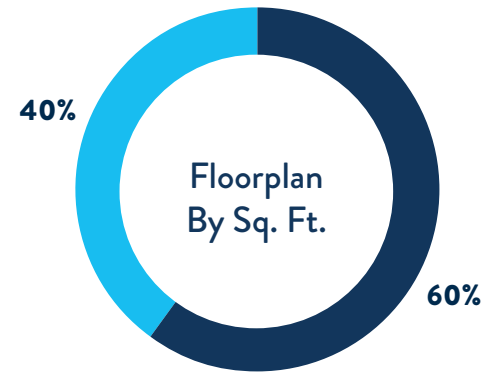
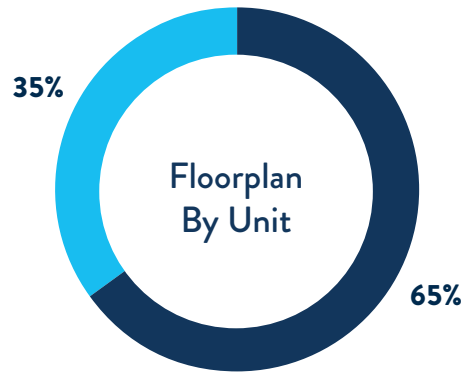




UNIT MIX &
FLOOR PLANS

UNIT MIX

UNIT TYPE (BEDS/BATHS)	UNITS	BEDS	AVG SF/UNIT	TOTAL SF	AVERAGE MARKET RENT			RENT TOTALS	
					PER UNIT	PER BED	PER SF	PER MONTH	PER YEAR
3 x 2 Furnished	12	36	1,080	12,960	\$1,136	\$379	\$1.05	\$13,636	\$163,633
3 x 2 Unfurnished	20	60	1,080	21,600	\$1,093	\$364	\$1.01	\$21,850	\$262,202
3 x 3 Furnished	46	138	980	45,080	\$1,146	\$382	\$1.17	\$52,701	\$632,410
3 x 3 Unfurnished	42	126	980	41,160	\$1,105	\$368	\$1.13	\$46,427	\$557,127
4 x 2 Furnished	28	112	1,284	35,952	\$1,389	\$347	\$1.08	\$38,889	\$466,664
4 x 2 Unfurnished	36	144	1,284	46,224	\$1,344	\$336	\$1.05	\$48,384	\$580,608
TOTALS/AVERAGES	184	616	1,103	202,976	\$1,206	\$360	\$1.09	\$221,887	\$2,662,644
THREE BEDROOM	120	360	1,030	120,800	\$1,120	\$373	\$1.09	\$134,614	\$1,615,372
FOUR BEDROOM	64	256	1,284	82,176	\$1,366	\$342	\$1.06	\$87,273	\$1,047,272



FLOORPLANS

THREE BEDROOM

AVERAGE SQ FT
1,030

TOTAL UNITS
120

TOTAL BEDS
360

3 BEDROOM X 2 BATHROOM

(32 units / 96 beds)



3 BEDROOM X 3 BATHROOM

(88 units / 264 beds)



FLOORPLANS

FOUR BEDROOM

AVERAGE SQ FT

1,284

TOTAL UNITS

64

TOTAL BEDS

256

4 BEDROOM X 4 BATHROOM



A bedroom interior featuring a bed with a grey and white striped duvet and a white textured pillow. On the left wall, two black metal bookshelves hold colorful books. A window with white blinds is in the center. To the right, a wooden dresser with a black frame holds books and a record. A ceiling fan with a light fixture is visible at the top.

FINANCIAL ANALYSIS

FINANCIAL ANALYSIS

	2021-2022 ACADEMIC YEAR		2022-2023 ACADEMIC YEAR*	
EFFECTIVE RENTAL INCOME	TOTAL	PER BED / % OF GSR	TOTAL	PER BED / % OF GSR
GROSS POTENTIAL RENT	\$2,662,644	\$4,322	\$3,169,428	\$5,145
Gain / Loss to Lease	\$0	0.00%	\$0	0.00%
GROSS POTENTIAL INCOME	\$2,662,644	\$4,322	\$3,169,428	\$5,145
Less: Vacancy	\$399,397	15.00%	\$237,707	7.50%
Less: Non-Revenue Units	\$16,128	0.61%	\$19,334	0.61%
Less: Bad Debt	\$33,283	1.25%	\$39,618	1.25%
Less: Concessions	\$53,253	2.00%	\$31,694	1.00%
TOTAL RENTAL INCOME	\$2,160,583	3,507	\$2,841,075	\$4,612
OTHER INCOME				
Plus: RUBS Income	\$264,888	\$430	\$272,835	\$443
Plus: Short Term Premiums	\$100,000	\$162	\$103,000	\$167
Plus: Other Income	\$92,400	\$150	\$95,172	\$155
TOTAL OTHER INCOME	\$457,288	\$742	\$471,007	\$765
EFFECTIVE GROSS INCOME	\$2,617,871	\$4,250	\$3,312,082	\$5,377
EXPENSES				
	TOTAL	PER BED / % OF GSR	TOTAL	PER BED / % OF GSR
Repairs & Maintenance	\$30,800	\$50	\$31,416	\$51
Payroll	\$372,378	\$605	\$379,826	\$617
Administrative	\$61,600	\$100	\$62,832	\$102
Marketing	\$77,000	\$125	\$78,540	\$128
Turnover	\$46,200	\$75	\$47,124	\$77
Contract Services	\$116,586	\$189	\$118,918	\$193
Utilities	\$688,322	\$1,117	\$662,088	\$1,075
TOTAL VARIABLE EXPENSES	\$1,392,886	\$2,261	\$1,380,744	\$2,241
Property Tax	\$245,014	\$398	\$249,914	\$406
Insurance	\$47,220	\$77	\$48,164	\$78
Management Fee	\$78,536	3.00%	\$99,362	3.00%
TOTAL OPERATING EXPENSES	\$1,763,656	\$2,863	\$1,778,185	\$2,887
Plus: Capital Reserves	\$92,400	\$150	\$92,400	\$150
TOTAL EXPENSES	\$1,856,056	\$3,013	\$1,870,585	\$3,037
NET OPERATING INCOME	\$761,815	\$1,237	\$1,441,497	\$2,340

*2022-2023 underwriting based on operations following value-add program (See page 20 for details)

*Other Income line items grown 3% over 2021-2022 proforma

*Expenses grown 2% over 2021-2022 proforma

*Utilities Expense adjusted in 2022-2023 to reflect savings from removing Cable (~\$200,000 over 5 years).

FINANCIAL ANALYSIS

INCOME

2021-2022 UNDERWRITING ASSUMPTIONS

In our valuation of the Property, the following adjustments were made to income to better reflect current market conditions.

- 1. Gross Scheduled Rent (“GSR”):** Gross Scheduled Rent is calculated using 2021/2022 rental rates.
- 2. Vacancy:** A 15% vacancy factor has been included for underwriting purposes for Year 1. Thereafter, projected vacancy is reduced to 7.5%.
- 3. Non-Revenue Units:** The proforma assumes one 4BR/2BA model unit.
- 4. Bad Debt:** The proforma assumes collection loss of \$33,283 for Year 1 or 1.25% of GSR.
- 5. Concessions:** There is \$53,253 of projected concessions expense for the 2021-2022 AY lease up, reducing to 1% thereafter.
- 6. RUBS Income:** RUBS Income is projected at \$264,888 grown 3% from the April trailing financials.
- 7. Short-Term Premiums:** The Proforma assumes \$100,000 in Short-Term Premiums which is in line with Pre-COVID operations.
- 8. Other Income:** Other Income is projected at \$92,400 or \$150/bed which is in line with historical operations.



FINANCIAL ANALYSIS

EXPENSES







In our valuation of the Property, we projected the following adjustments to the operating expenses to better reflect current market conditions. Our analysis indicates that University Meadows should operate at approximately \$2,863 per bed without reserve expenses. These figures are originated from the historic operations and student housing standards.

- 1. Repairs & Maintenance:** The proforma assumes a Repairs and Maintenance expense of \$30,800 annually or \$50 per bed. This amount is in line with performance of the property.
- 2. Payroll:** The proforma assumes a Payroll expense of \$372,378 or \$605 per bed which is grown over the trailing financials.
- 3. Administration:** In the proforma, Administrative expenses are projected at \$61,600 or \$100 per bed.
- 4. Marketing:** Marketing expenses are projected at \$77,000 annually or \$125 per bed, which is consistent with historical operations.
- 5. Turnover:** The proforma assumes a rate for Turnover of \$75 per bed or \$46,200 annually. This amount is in line with historical performance at the property.
- 6. Service Contracts:** There are \$116,586 of Service Contracts expense at the property.
- 7. Utilities:** The projected Utilities expense for Year 1 is \$688,322 annually or \$1,117 per bed. This is grown 3% over the April trailing financials. Additionally, the proforma assumes the removal of Cable for the 2022-2023 Academic Year which results in estimated savings of \$200,000 over a five year span.
- 8. Real Estate Taxes:** Taxes calculated based on Isabella County, Michigan tax assessment guidelines.
- 9. Insurance:** The proforma assumes Insurance costs of \$47,220 annually or \$77 per bed in Year 1. This is grown 2% over trailing financials.
- 10. Property Management:** Management Fee is projected to be 3.00% of Effective Gross Income, which equals \$78,498 annually.
- 11. Reserves for Capital Replacements:** Capital Reserves are projected at \$92,400 annually or \$150 per bed, which is a typical student housing rate and in line with lender requirements for new financing on the property.



RENT COMPARABLES

RENT COMPARABLES

	PROPERTY	YEAR BUILT	UNITS	BEDS	TOTAL NRA	AVG SF	MARKET RENT / UNIT	MARKET RENT / BED	MARKET RENT / SF
	UNIVERSITY MEADOWS 4310 Sterling Way	1999	184	616	202,976	1,103	\$1,205	\$360	\$1.09
	THE VILLAGE AT BLUEGRASS 4300 Collegiate Way	2004	228	744	298,980	1,311	\$1,267	\$388	\$0.97
	TALLGRASS 1240 E. Broomfield St.	2003	290	904	363,740	1,254	\$1,235	\$396	\$0.98
	THE EDGE AT 1815 1815 Deming Dr.	1978	115	325	104,731	911	\$1,243	\$440	\$1.37
	THE RESERVE 4300 Collegiate Way	2014	216	584	246,832	1,143	\$1,240	\$458	\$1.08
	COPPER BEECH 4750 E Blue Grass Rd.	2005	323	888	516,800	1,600	\$1,404	\$511	\$0.88
TOTALS / AVERAGES			1,172	3,445	1,531,083	1,306	\$1,289	\$439	\$0.99

RENT COMP MAP

- University Meadows
- 1. The Village at Bluegrass
- 2. Tallgrass
- 3. The Edge at 1815
- 4. The Reserve
- 5. Copper Beech



RENT COMPARABLES

UNIVERSITY MEADOWS



LOCATION 4310 Sterling Way, Mount Pleasant, MI 48858

YEAR BUILT 1999

WEBSITE www.univmeadows.com

MANAGEMENT Peak Campus

UNIT MIX	Beds	Units	Avg SF	Total SF	AVERAGE MARKET RENT		
					/Bed	/Unit	/SF
2 Bedroom	-	-	-	-	-	-	-
3 Bedroom	360	120	1,030	120,800	\$373	\$1,120	\$1.09
4 Bedroom	256	64	1,284	82,176	\$342	\$1,366	\$1.06
TOTALS	616	184	1,103	202,976	\$360	\$1,205	\$1.09

PROPERTY HIGHLIGHTS

COMMUNITY AMENITIES

Covered Parking
24 Hour Fitness Center
TV Lounge
Resort-style Pool
Hot Tub
Free Tanning
Bike Storage

UNIT AMENITIES

Complimentary Cable and Internet
Sleek Black Appliances
Water, Sewage and Trash Included
Wood Style Flooring
In-Unit Washer & Dryer

THE VILLAGE AT BLUEGRASS



LOCATION 42 05Collegiate Way, Mount Pleasant, MI 48858

YEAR BUILT 2004

WEBSITE www.villageatbluegrass.com

MANAGEMENT Greystar

UNIT MIX	Beds	Units	Avg SF	Total SF	AVERAGE MARKET RENT		
					/Bed	/Unit	/SF
2 Bedroom	96	48	846	40,608	\$474	\$948	\$1.12
3 Bedroom	216	72	1,296	93,312	\$384	\$1,152	\$0.89
4 Bedroom	432	108	1,514	165,060	\$369	\$1,476	\$0.98
TOTALS	744	228	1,311	298,980	\$388	\$1,267	\$0.97

PROPERTY HIGHLIGHTS

COMMUNITY AMENITIES

Sand Volleyball Court
Free Tanning
Shuttle
TV Lounge
Study Lounge
Indoor Basketball Court
24 Hour Fitness Center
Clubhouse
Pool

UNIT AMENITIES

Leather Furniture Package
In-Unit Washer & Dryer
Private bathrooms
Full size kitchen

TALLGRASS



LOCATION 1240 E. Broomfield St. Mount Pleasant, MI 48858

YEAR BUILT 2019

WEBSITE www.tallgrassapts.com

MANAGEMENT Homestead U

UNIT MIX	Beds	Units	Avg SF	Total SF	AVERAGE MARKET RENT		
					/Bed	/Unit	/SF
2 Bedroom	256	158	800	112,640	\$500	\$1,000	\$1.14
3 Bedroom	-	-	-	-	-	-	-
4 Bedroom	648	162	1,550	251,100	\$355	\$1,420	\$0.92
TOTALS	904	290	1,254	363,740	\$396	\$1,235	\$0.98

PROPERTY HIGHLIGHTS

COMMUNITY AMENITIES

Sand Volleyball Court
Indoor Basketball Court
24 Hour Fitness Center

UNIT AMENITIES

Free Internet
In-Unit Washer & Dryer

RENT COMPARABLES

THE EDGE AT 1815



LOCATION 1815 Deming Dr., Mount Pleasant, MI, 48858

YEAR BUILT 1978

WEBSITE www.theedgeat1815.com

MANAGEMENT Foresight Management

UNIT MIX	Beds	Units	Avg SF	Total SF	AVERAGE MARKET RENT		
					/Bed	/Unit	/SF
1 Bedroom	5	5	463	10,530	\$640	\$640	\$1.38
2 Bedroom	70	30	880	30,800	\$774	\$1,548	\$1.76
3 Bedroom	174	58	879	50,982	\$355	\$1,065	\$1.21
4 Bedroom	48	12	1,040	11,840	\$348	\$1,390	\$1.35
5 Bedroom	10	2	1,760	3,520	\$365	\$1,825	\$1.04
6 Bedroom	18	3	1,758	5,274	\$320	\$1,920	\$1.09
TOTALS	325	115	911	104,731	\$440	\$1,243	\$1.37

PROPERTY HIGHLIGHTS

COMMUNITY AMENITIES

24 Hour Fitness Center
TV Lounge
Club House
Laundry Facility
Business Center

UNIT AMENITIES

Free Internet
In-unit Washer & Dryer

THE RESERVE



LOCATION 4300 Collegiate Way, Mount Pleasant, MI 48858

YEAR BUILT 2014

WEBSITE www.thereservemtpleasant.com

MANAGEMENT Cardinal Group

UNIT MIX	Beds	Units	Avg SF	Total SF	AVERAGE MARKET RENT		
					/Bed	/Unit	/SF
1 Bedroom	-	-	-	-	-	-	-
2 Bedroom	128	64	850	54,400	\$510	\$1,020	\$1.20
3 Bedroom	456	152	1,266	192,432	\$444	\$1,332	\$1.05
4 Bedroom	-	-	-	-	-	-	-
5 Bedroom	-	-	-	-	-	-	-
6 Bedroom	-	-	-	-	-	-	-
TOTALS	584	216	1,143	246,832	\$458	\$1,240	\$1.08

PROPERTY HIGHLIGHTS

COMMUNITY AMENITIES

24-Hour Fitness Center
Resort Style Pool
Sand Volleyball Court
Game Room
Dog Park
Campus Shuttle

UNIT AMENITIES

Private Bathroom
Fully Furnished
Walk-in Closet
In-unit Washer & Dryer
Black Appliances

COPPER BEECH



LOCATION 4750 E Blue Grass Rd., Mount Pleasant, MI 48858

YEAR BUILT 2005

WEBSITE www.livecbeechmtpleasant.com

MANAGEMENT Cardinal Group

UNIT MIX	Beds	Units	Avg SF	Total SF	AVERAGE MARKET RENT		
					/Bed	/Unit	/SF
1 Bedroom	62	62	650	40,300	\$705	\$705	\$1.08
2 Bedroom	130	65	1,300	84,500	\$515	\$1,030	\$0.79
3 Bedroom	264	88	2,000	176,000	\$499	\$1,497	\$0.75
4 Bedroom	432	108	2,000	216,000	\$489	\$1,956	\$0.98
5 Bedroom	-	-	-	-	-	-	-
6 Bedroom	-	-	-	-	-	-	-
TOTALS	888	323	1,600	516,800	\$511	\$1,404	\$0.88

PROPERTY HIGHLIGHTS

COMMUNITY AMENITIES

Social lounge
Fitness Center
Volleyball Court
Indoor Basketball Court
Game Room & Lounge Area
Tanning Booths
Dog Park
On Bus Route
Pool with Sundeck

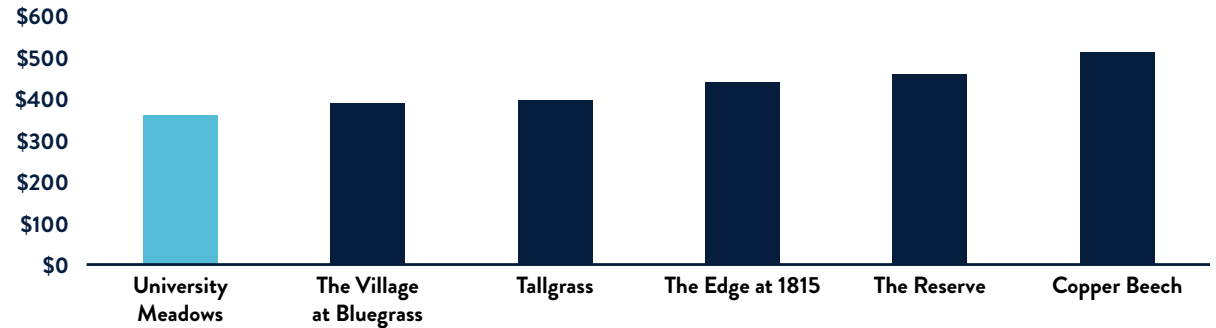
UNIT AMENITIES

New Appliances in Select Units
In-unit Washer & Dryer
Private Bathrooms
Flat Screen TV in Select Units
Optional Furniture Package
Balconies

RENT COMPARABLES

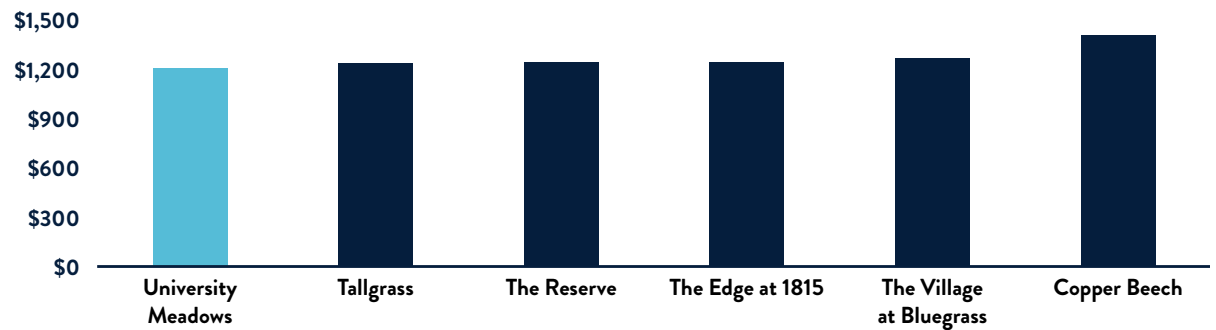
AVERAGE MARKET RENT / BED

UNIVERSITY MEADOWS	\$360
The Village at Bluegrass	\$388
Tallgrass	\$396
The Edge at 1815	\$440
The Reserve	\$458
Copper Beech	\$511



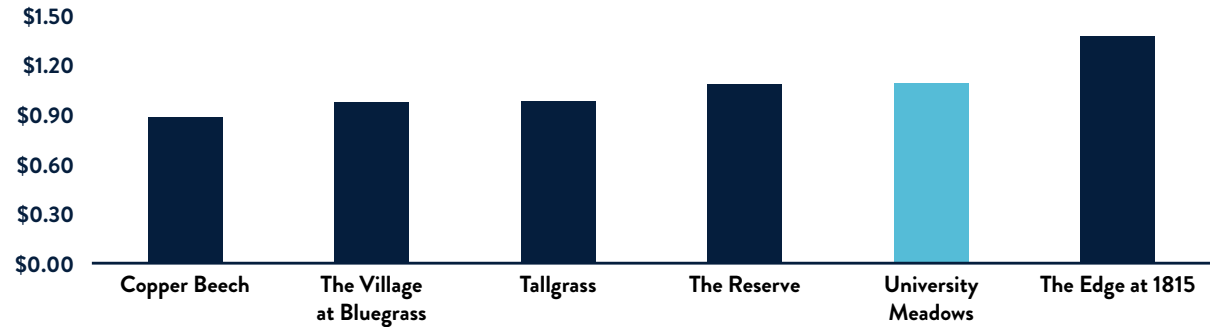
AVERAGE MARKET RENT / UNIT

UNIVERSITY MEADOWS	\$1,205
Tallgrass	\$1,235
The Reserve	\$1,240
The Edge at 1815	\$1,243
The Village at Bluegrass	\$1,267
Copper Beech	\$1,404



AVERAGE MARKET RENT / SQ. FT.

Copper Beech	\$0.88
The Village at Bluegrass	\$0.97
Tallgrass	\$0.98
The Reserve	\$1.08
UNIVERSITY MEADOWS	\$1.09
The Edge at 1815	\$1.37





UNIVERSITY & MARKET OVERVIEW



CENTRAL MICHIGAN UNIVERSITY

Founded in 1892, Central Michigan University is located in Mount Pleasant, MI and attracts students from across the globe. The campus is home to nearly 18,000 students and is one of the state's largest universities.

CMU offers its students approximately 300 programs at the undergraduate, master's, specialist and doctoral levels from seven colleges. Its students are taught and supported by 2,600 faculty members. Several of its programs have been highly ranked and recognized. The university offers the one and only undergraduate degree in meteorology in the state and was the first to offer a neuroscience degree in the state. Central Michigan recently established the nation's 137th College of Medicine to address the need for primary care physicians in Michigan and its first class of students graduated in May 2017.

Central Michigan is also among just five percent of U.S. universities in the highest Carnegie Research Classifications. CMU has been the site for groundbreaking research including a \$10 million grant for Great Lakes research and the home to Michigan's only Otoscan 3D ear scanner. According to the National Science Foundation, CMU has spent \$15.6 million on research and development.

Located in the heart of Michigan, CMU's main campus in Mount Pleasant is rural and spans across 871 acres. Rated as one of the safest campuses in the state, Central Michigan is a mixture of traditional and modern style architecture with plenty of outdoor green spaces. Several historical buildings include

Central Michigan University is home to nearly 18,000 students and is one of the state's largest universities.

Sloan Hall and the oldest existing building on campus, Grawn Hall, built in 1915.

The university has an active student life and has nearly 400 student organizations, clubs and associations, including over 20 fraternities and sororities. Known as the Chippewas, its student athletes compete in Division 1 of the NCAA and are part of the Mid-American Conference. CMU has 16 varsity teams and has won championships in a variety of sports including football and wrestling.

With such an important role to the state and local communities, Central Michigan University is the largest employer in the area with over 2,000 employees. Over 12,000 jobs have been created as a result of CMU's impact. The university has a \$1.2 billion impact on the Michigan economy.

Central Michigan University has set the standard through its outstanding academics, high research activity and economic impact earning its reputation as one of the state's top institutions.

CENTRAL MICHIGAN UNIVERSITY

HIGHLIGHTS & ENROLLMENT STATISTICS

Forbes
AMERICA'S TOP COLLEGES

BEST COLLEGES
USNews RANKINGS
COLLEGES
in the United States


ECONOMIC IMPACT
\$1.2B IN MICHIGAN


RESEARCH DEVELOPMENT
\$15.6B INVESTMENT

ENROLLMENT 2020-2021 ACADEMIC YEAR

2020
TOTAL ENROLLMENT

17,344

2020 UNDERGRADUATE
ENROLLMENT

13,048

NUMBER OF BEDS
ON CAMPUS

4,799

PERCENTAGE OF
STUDENTS ON CAMPUS

27.7%

CENTRAL MICHIGAN UNIVERSITY

MASTER PLAN

Central Michigan University's master plan was developed to support its mission, goals and values. In the process of updating its current master plan, the new plan will serve as a roadmap that guides future physical changes needed to align with its strategic plan. It will focus on space utilization, facility improvements and analyzing existing conditions in four main areas: academics, administrative services, athletics and student affairs. Future improvements to campus will include land use, building renovation/demolition/new construction, landscape design, infrastructure and transportation and parking solutions.

CMU's 2021 construction projects have included 60 projects of an estimated value of \$19.9 million. The university's newest project is the new Chippewa Champions Center. Dedicated to student-athlete excellence, the 50,000 square-foot building features a state-of-the-art human performance center, auditorium, office and meeting spaces and a rehabilitation facility.

THE FOLLOWING IS A SAMPLE LIST OF COMPLETED, ONGOING AND PROPOSED PROJECTS:



CURRENT PROJECTS

- University Center renovations
- Finch Hall renovations
- Music building renovations



COMPLETED PROJECTS

- Chippewa Champions Center
- Integrated Health Studies building
- Biosciences building
- Education and Human Services building



PROPOSED/PLANNED PROJECTS

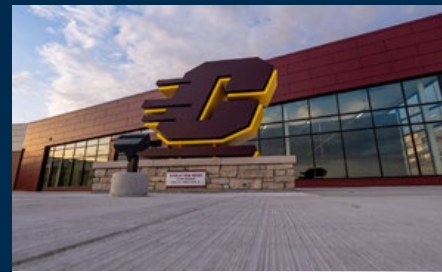
- Park Library renovations
- Sloan Hall renovations
- Troutman Hall renovations



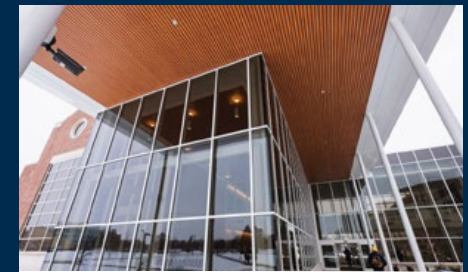
BIOSCIENCES BUILDING



EDUCATION & HUMAN SERVICES BUILDING



CHIPPEWA CHAMPIONS CENTER



INTEGRATED HEALTH STUDIES BUILDING

CHIPPEWA CHAMPIONS CENTER

\$32.5 MILLION | 50,000 SQUARE FEET



MT. PLEASANT, MICHIGAN

Located in Central Michigan and home to nearly 30,000 is the community of Mount Pleasant, MI. This quaint college town has plenty of activities for everyone. From lively entertainment, outdoor adventures to dining and culture, Mount Pleasant has it all.

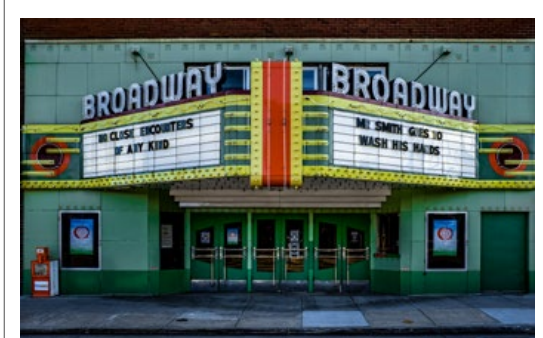
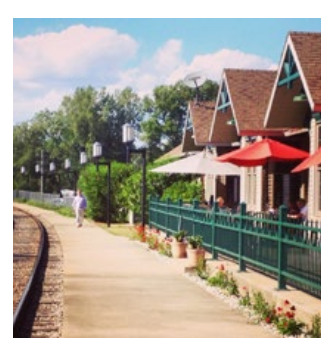
Downtown Mt. Pleasant is bordered by the Chippewa River and is the heart of the city. With nearly 100 specialty shops, restaurants, bars and cafes lining the historic streets, there is plenty to do. Several events take place each year in Downtown including the Max & Emily's Summer Concert Series and the Mt. Pleasant Beer Festival. Mt. Pleasant's cultural art scene can be experienced at Art Reach of Mid Michigan or at the Main Frame Gallery. Visitors can also check out the Museum of Cultural and Natural History or at the University Art Gallery on CMU's campus.

Outdoor enthusiasts can enjoy more than 1,000 acres of parkland and 18 preserves.

Popular places for kayaking, hiking and biking are all in Downtown. Island and Nelson Park are the area's most scenic parks while Bundy Hill Preserve is Isabella County's tallest point and offers beautiful views.

Mt. Pleasant's central and convenient location to all major Michigan market areas, including Detroit, Traverse City, Grand Rapids, Saginaw and Lansing have provided access to many businesses. Some of its top employers are Central Michigan University, Saginaw Chippewa, McLaren Central Michigan and Delfield. Several developments are planned for the city. Mt. Pleasant has invested \$1.3 million in an Economic Development Fund for the purpose of investing in projects that bring economic growth to Mt. Pleasant, which include a mixed-use redevelopment opportunity in Downtown.

With its multiple attractions and welcoming community, Mt. Pleasant is a vibrant college town that appeals to all.



MT. PLEASANT IS A 1 1/2 HOUR DRIVE TO GRAND RAPIDS

MICHIGAN'S 2ND LARGEST CITY



NELSON PARK

MAX & EMILY'S SUMMER CONCERT SERIES



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