

POWER 5 CONFERENCE STUDENT HOUSING I, DST



UNIVERSITY OF MICHIGAN



UNIVERSITY OF SOUTH CAROLINA



PROPERTY HIGHLIGHTS

- 3 blocks from the University of Michigan
- Constructed in 2009
- Fully furnished, energy-efficient appliances
- 10-story building with 93,780 square feet
- 97 units / 345 beds



WHY UNIVERSITY OF MICHIGAN?

- Michigan is an NCAA Division I FBS school with an endowment of \$10.9 billion as of 2017
- Michigan's 2017 enrollment was 46,002 students
- Michigan is a member of the Big 10 Conference
- Michigan is one of the world's leading research universities and offers highly ranked graduate programs that include business, law, medicine, and engineering



PROPERTY HIGHLIGHTS

- 1 block from the University of South Carolina
- Constructed in 2009
- Fully furnished, energy-efficient appliances
- 4-story property with 366,442 square feet
- 400 units / 760 beds



WHY UNIVERSITY OF SOUTH CAROLINA?

- South Carolina competes in NCAA Division I athletics in the Southeastern Conference (SEC)
- South Carolina's 2017 enrollment was 34,099
- The Carnegie Foundation awarded South Carolina the highest rating for research activity
- The University participates in the SmartState Program which creates Centers of Excellence to advance research and boost the state's economy

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Michigan Property Summary

Investment Product:	Purpose-Built Student Housing
Location:	Three blocks from University of Michigan
Address:	411 E Washington St Ann Arbor, MI 48104
Enrollment:	46,002
Year Built:	2009
Occupancy:	98% Leased
Total Units / Beds:	97 / 345 Fully Furnished
Community Amenities:	10th floor sky lounge with fitness center, big screen TV, study room, laundry facilities, attended lobby and cameras, onsite retail and restaurants
Interior Finishes:	Full kitchen in each unit with granite counters, dishwasher and microwave, flat-panel HDTV, Wi-Fi, key card entry, energy efficient lighting
Loan Terms:	10 year Fannie Mae with 5 year interest only, 30 year amortization thereafter
Interest Rate:	4.34% Fixed Rate

South Carolina Property Summary

Investment Product:	Purpose-Built Student Housing
Location:	One block from University of South Carolina
Address:	1000 Whaley St Columbia, SC 29201
Enrollment:	34,099
Year Built:	2009
Occupancy:	100% Leased
Total Units / Beds:	400 / 760 Fully Furnished
Community Amenities:	Resort-style swimming pool with courtyards and grilling station, club room, business center with computer lab, 24-hour fitness center
Interior Finishes:	Full-size washers and dryers, hardwood-style kitchen floors, electronic key locks, modern appliance package, private balconies, Wi-Fi and cable
Loan Terms:	10+ year Fannie Mae with 5+ year interest only, 30 year amortization thereafter
Interest Rate:	4.14% Fixed Rate

Michigan & South Carolina

Equity Offering:	\$59,200,000 of beneficial interests in the Trust	
Minimum Investment:	1031 Exchange Investor:	\$100,000
	Cash Investor:	\$25,000
Fully-Loaded LTV:	51.97%	
Reserves:	\$4,250,000 up front for future capital expenditures and unforeseen repairs. An additional \$143,684 per year will be reserved for FFE (Furniture, Fixtures and Equipment) replacement and scheduled repairs and maintenance.	

Estimated Return on Equity⁽¹⁾⁽²⁾

	Projected Annual Cash Flow	Projected Annual Bonus Rent	Return from Principal Amort	Projected Total Return on Equity
Yr. 1	5.00%	0.36%	0%	5.36%
Yr. 2	5.00%	0.03%	0%	5.03%
Yr. 3	5.00%	0.37%	0%	5.37%
Yr. 4	5.00%	0.83%	0%	5.83%
Yr. 5	5.00%	0.79%	0.58%	6.37%
Yr. 6	5.00%	0.19%	1.79%	6.98%
Yr. 7	5.00%	0.15%	1.86%	7.01%
Yr. 8	5.00%	0.49%	1.95%	7.44%
Yr. 9	5.00%	0.85%	2.04%	7.89%
Yr. 10	5.00%	1.21%	2.13%	8.34%
Average %	5.00%	0.53%	1.03%	6.56%

⁽¹⁾ The information set forth above are estimates only that are subject to certain qualifications, assumptions and risks as further described in the Private Placement Memorandum, and actual results may differ materially from those set forth above.

⁽²⁾ Estimated cash flow is based on an interest rate of 4.34% and 4.14%. See Exhibit E in the Private Placement Memorandum for estimated tax equivalent yield.

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. Only the Private Placement Memorandum makes such an offer. This literature must be read in conjunction with the Private Placement Memorandum in order to fully understand all of the implications and risks of the offering of securities to which it relates. Please read the Private Placement Memorandum in its entirety before investing for complete information and to learn more about the risks associated with this offering. No offering is made to New York residents except by a Private Placement Memorandum filed with the Department of Law of the State of New York. The Attorney General of the State of New York has not passed on or endorsed the merits of this offering. Shares offered through: Select Capital Corporation (Member FINRA and SIPC).