Campustown Opportunity Zone
Fund I

2019–20

JLP

GreenStreet REALTY

SUB4 DEVELOPMENT CO.

NOTICE TO POTENTIAL INVESTOR

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Opportunity Zones

what are they?

- Qualified Opportunity Zones (Ozones) were created as part of 2017's Tax Cuts and Jobs Act, under a new provision in section 1400Z.
- Ozones are formally designated low-income population census tracts that were nominated by the Governor's office for each state, chosen from a list compiled using U.S. Treasury guidelines.
- There are over 8,700 Ozones throughout the United States and its territories. Ozones can account for up to 25% of designated census tracts in any given state.
- Ozones include urban, rural, and suburban areas, as well as locations zoned for commercial, residential, and industrial development.
- The current Ozone designations will remain in effect until December 31, 2028.
- The provision intends to serve as a catalyst for economic investment in low-income and under-developed communities by offering preferential tax treatment for capital gains invested in a Qualified Opportunity Fund (Ozone Fund).

Ozone Funds, how do they work?

- An Ozone Fund is a private sector investment vehicle that has the specific purpose of investing in Ozone assets and enterprises.
- To participate in an Ozone investment - and receive the tax incentives - a person must generate a capital gain and then allocate the capital to an Ozone Fund within 180 days of realizing the gain.*
- The Ozone Fund must then purchase an Ozone property - and substantially improve it - within 30 months.

* The flexibility regarding the types and proportion of gains which may be invested is a unique provision, which separates Ozone Fund investments from other like kind exchanges (LKE), such as the 1031 exchange, in which all the proceeds - both the capital gains and the basis - must be reinvested in real estate.

time line

Investor Sells Asset, Has Capital Gain

Within 180 Days Investor Places Gains in an Ozone Fund

Fund Buys Real Estate in Ozone

Ozone Fund "Substantially Improves" Ozone Property by at least the Purchase Price

YEAR 5

After 5 Years 10% Basis Increase Applied (Pay Taxes on 90% of Original Capital Gains)

YEAR 7

After 7 Years 15% Basis Increase Applied (Pay Taxes on 85% of Original Capital Gains)

Taxes on Original Capital Gains Due December 31, 2026 (or Upon Sale)

YEAR 10

After 10 Years Holding the Property, Pay No Capital Gains Upon Sale

why invest in Ozone Funds?

Upon proper execution of a successful real estate investment in an Ozone, capital gains invested in Ozone Funds stand to receive the following tax benefits:

1. Deferral of capital gains taxes on Ozone Fund investment until December 31, 2026
2. Reduction of up to 15% of capital gains taxes
3. 100% of gains generated from Ozone Fund investment excluded from taxable income if asset is held for at least 10 years.

example: Fund Net Multiple: 3.0X

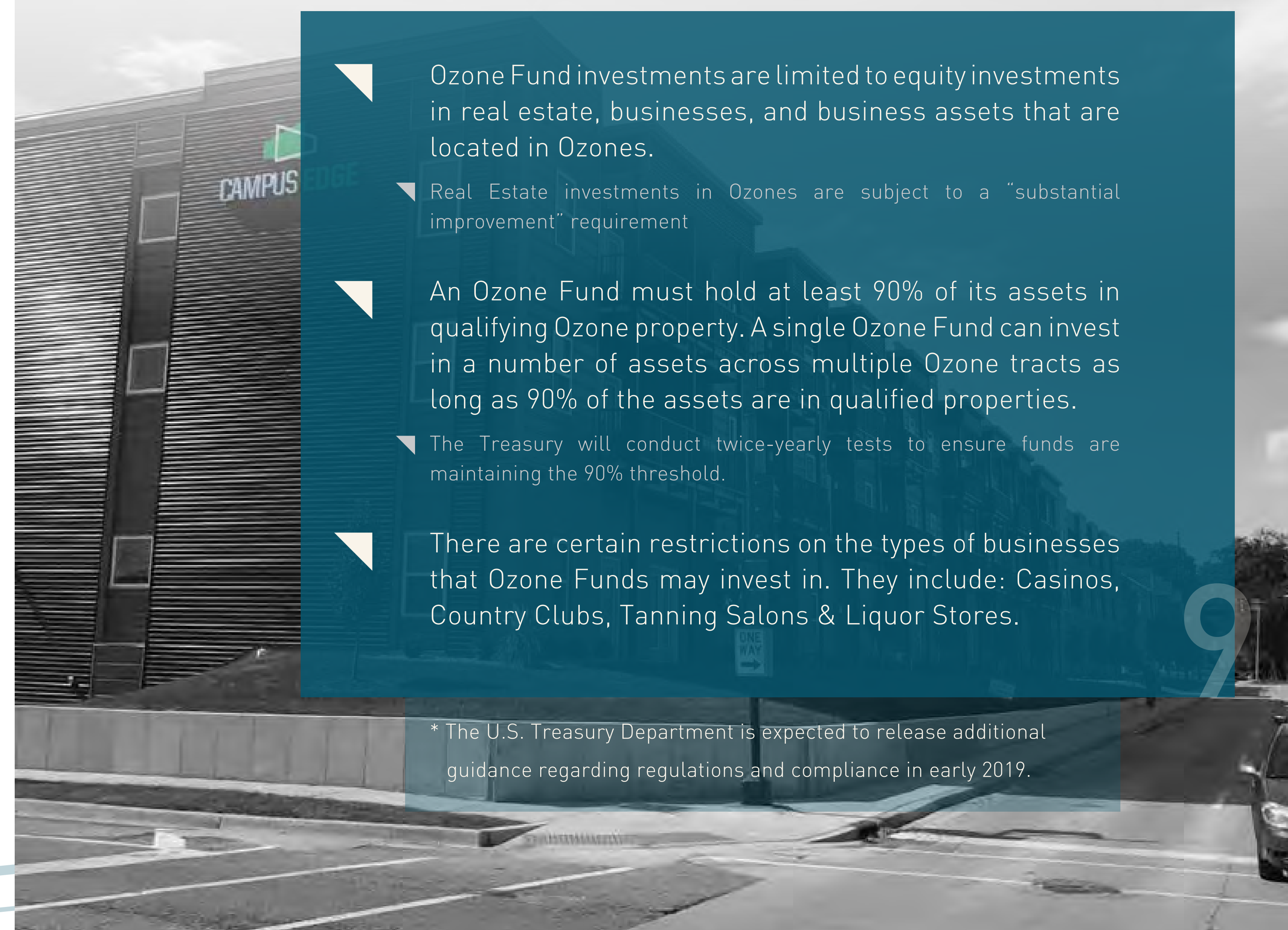
23.8% Capital Gains Tax Rate*

	10 Year Hold - Standard Tax Scenario	10 Year Hold - Ozone
Capital Gains	$1,000,000	$1,000,000
Tax Payable	**$238,000**	0
Capital to Invest	$762,000	$1,000,000
Value After 10 Years	$2,286,000	$3,000,000
Tax on Appreciation	**$362,712**	$0
Deferred Capital Gain Tax	N/A	**$202,300**
After Tax Funds Available	$1,923,288	$2,797,700
Equity Multiple	1.92	2.80

* 20% Capital Gains Tax + 3.8% Net Investment Surtax

In the example (above), the $1,000,000 of capital gains invested in a standard tax scenario would eventually pay $600,712 in taxes if their investment tripled in value over 10 years. The total taxes paid would equate to 26.28% of the eventual value of $2,286,000.

In the Ozone scenario, not only is the overall investment larger, as all $1,000,000 would be at work, but the permanent exclusion of gains on the appreciated value mean that the investment pays a total of $202,300 in taxes, or just 6.74%, on an investment that is eventually worth $3,000,000.



what are the regulations?

- Ozone Fund investments are limited to equity investments in real estate, businesses, and business assets that are located in Ozones.
  - Real Estate investments in Ozones are subject to a "substantial improvement" requirement
- An Ozone Fund must hold at least 90% of its assets in qualifying Ozone property. A single Ozone Fund can invest in a number of assets across multiple Ozone tracts as long as 90% of the assets are in qualified properties.
  - The Treasury will conduct twice-yearly tests to ensure funds are maintaining the 90% threshold.
- There are certain restrictions on the types of businesses that Ozone Funds may invest in. They include: Casinos, Country Clubs, Tanning Salons & Liquor Stores.

* The U.S. Treasury Department is expected to release additional guidance regarding regulations and compliance in early 2019.

Fund Summary

Campustown Opportunity Zone Fund I, led by sponsors Green Street Realty, Jackson Dearborn Partners, and Sub 4 Development Co. seeks to develop ground up new construction student housing assets within the Opportunity Zone that exists in the Campustown area pedestrian to the University of Illinois.

Fund Size: $10,000,000

Sponsor Commitment: $500,000

Hold Period: 10 Years

Preferred Return: 8.00%

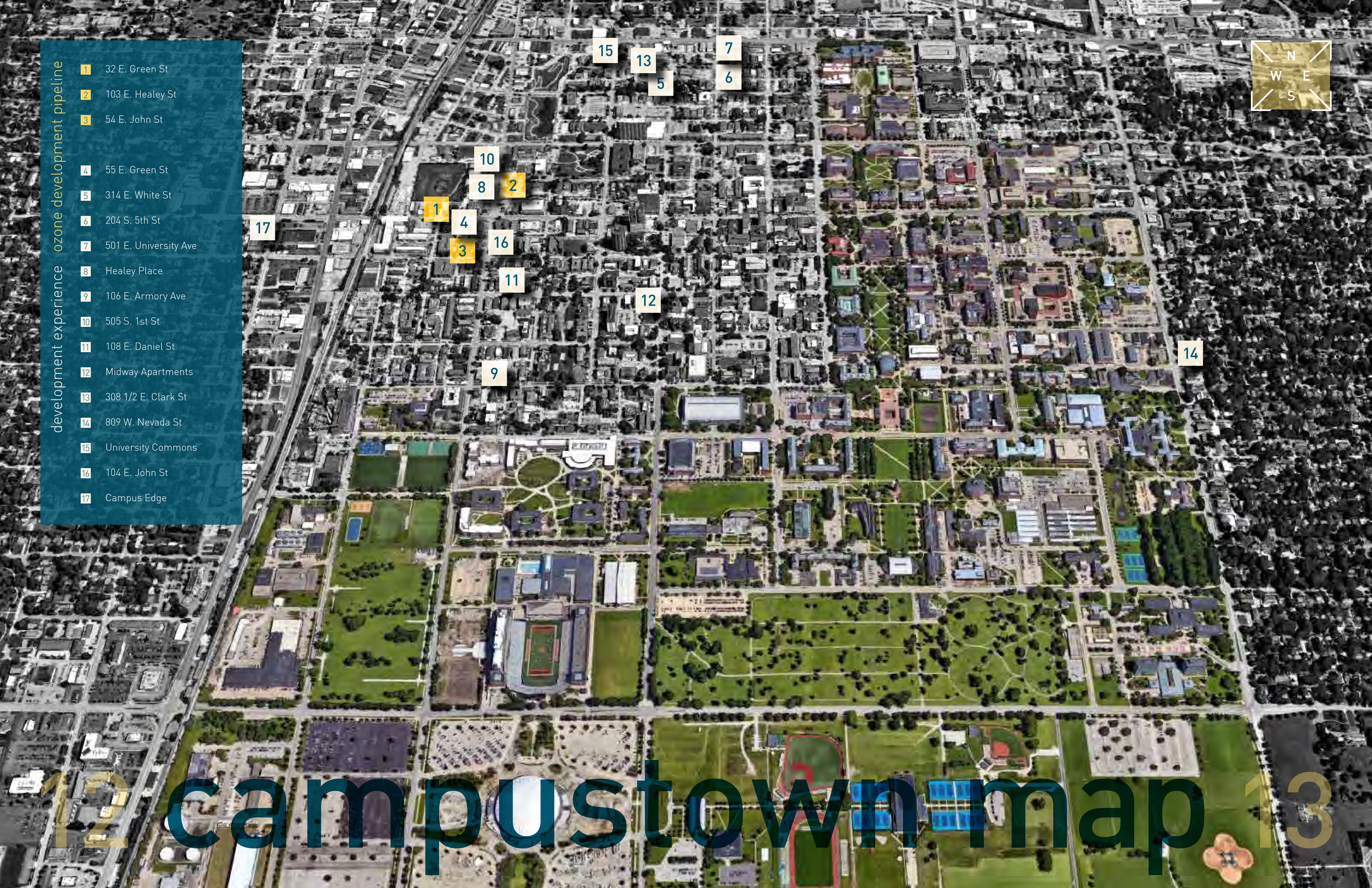
Promote: 70/30

Projected 10 Year IRR: 20%

Asset Management Fee: 2.00%

Minimum Investment: $50,000

campustown map



ozone development pipeline

1. 32 E. Green St
2. 103 E. Healey St
3. 54 E. John St

development experience

4. 55 E. Green St
5. 314 E. White St
6. 204 S. 5th St
7. 501 E. University Ave
8. Healey Place
9. 106 E. Armory Ave
10. 505 S. 1st St
11. 108 E. Daniel St
12. Midway Apartments
13. 308 1/2 E. Clark St
14. 809 W. Nevada St
15. University Commons
16. 104 E. John St
17. Campus Edge

Development Profiles

32 East Green

32 East Green is the cornerstone of Campustown Opportunity Zone Fund I. Located on Champaign's iconic Green Street, just 6 blocks west of the campus of the University of Illinois, a walk that takes students past the primary stretch of shops, bars, and restaurants in Champaign. 32 East Green contains 164 beds over 3,300 square feet of retail, built as efficiently as possible with 48 parking spaces at grade underneath a 1-story steel podium topped with 4-stories of wood construction. This location is just one block from the Green Street Realty office with rents projected at or below current 2018-19 rents at similar competing projects.

Project Type	Mixed-Use Student Housing
Location	32 E. Green St.
Total Cost	$15,200,000
Yield	7.25%

Beds	164
Commercial SF	3,300 SF
Site	29,350 SF
Construction	2019–20

Highlights

- 164 Beds of Student Housing, Mix of 2, 3 & 4 Bedroom Units
- Boutique Amenity Package with Lobby, Lounge & Fitness Center
- Ideal Location on Green Street Just 6 Blocks from Campus
- Lower Cost of Construction Relative to Competing Properties
- Rents of $800–$925 Per Bedroom

Project Type	Student Housing
Location	54 E. John St.
Total Cost	$8,100,000
Yield	7.25%

Beds	68
Commercial SF	--
Site	14,400 SF
Construction	2019–20


Representative Rendering

54 East John

54 East John, like 105 East Healey, offers a different development model for the Champaign student housing landscape. Filling an under-served need in the market, 54 East John is comprised predominantly of highly efficient studio apartments, built to provide individual living options while keeping the overall rent cost down. Offered with custom furniture meant to maximize living space and storage, these studios will be very unique in the marketplace. With 32 East Green as the centerpiece, 54 East John and 105 East Healey offer complementary unit mixes and can be run as one centralized portfolio.

Project Type	Student Housing
Location	105 E. Healey St.
Total Cost	$10,100,000
Yield	7.50%

Beds	104
Commercial SF	--
Site	19,240 SF
Construction	2019–20

105 East Healey

The perfect complement to 32 East Green, 105 East Healey is just a block away with a completely different unit mix. Healey features predominantly highly efficient studio apartments, 76 to be exact. There are relatively few newer construction studio and 1 bedroom units in the Champaign market and they rent for up to $3.00 per square foot. 105 East Healey is just one block north of Green, approximately 5 blocks west of campus. The construction type is the same 1-story podium with 4-stories of wood construction above.

U of I
Housing Market

University

The University of Illinois-Urbana Champaign (UIUC) was founded in 1867 and is one of the original members of the renowned Big Ten Conference. A land-grant, public, research-intensive institution, UIUC is comprised of 17 colleges that offer more than 150 areas of study. Along with many of its fellow Big Ten schools, UIUC is considered a "Public Ivy" and was ranked 14th in the country in U.S. News & World Report's best public universities, and 52nd overall. The University of Illinois is particularly strong in the STEM fields of study, with the nationally top-ranked School of Information Sciences and the College of Engineering ranking 6th in undergraduate and 9th in graduate programs nationally. The University has an endowment of $3.46 billion and annual research expenditures in excess of $600 million.

Enrollment

Fall 2018 was another historic year in terms of student enrollment at UI-UC, with the 49,339 individuals enrolled marking the 9th consecutive year of record-breaking total enrollment. Fall 2018 saw an uptick of 3.16%, consolidating and expanding upon the 6.56% growth achieved in fall 2017. Total enrollment has grown by a total of 5,252 since fall 2015, an increase of 11.91%.

UI-UC also recorded its largest ever entering freshman class in fall 2018, with 7,609 new first-year students enrolling. The past 4 cohorts all topped 7,500 - they also represent the 4 largest freshman classes in University of Illinois' long and storied history.

International

UI-UC's top-tier STEM programs have been attracting the brightest minds from around the world for more than a century. In the past couple decades, as the global economy has become both more interconnected and focused on information and technology, the University of Illinois' areas of expertise have grown in relevance and prominence. While the 10,000-plus students from all corners of earth supply an economic boon for the University and local business owners, they also provide the intangible asset of a plethora of unique perspectives, enhancing the cultural diversity of Champaign-Urbana and the surrounding communities.

Highlights

- Considered a "Public Ivy" - 14th Ranked Public University in the Country
- Total Enrollment 49,339 - 11.91% increase between fall 2015 and 2018
- Fall 2018 Freshman Class - 7,609 - largest in University History
- Undergraduate Engineering Rank: 6th in Nation
- Graduate Engineering Rank: 9th in Nation
- 10,000+ International Students

University of Illinois Student Housing

Not surprisingly, the University of Illinois-Urbana Champaign and the 49,000 or so students it enrolls, dominate the economy, culture, and, increasingly as of late, the skyline of Champaign. Campustown, as the commercial district that runs west of campus along Green Street is known, has seen extensive new development since a $7 million streetscape project was undertaken in 2002. Two high-rise mixed-use student housing developments, Burnham 310 and 309 Green, were completed in 2008 and 2009, before the Great Recession put further development plans on hold. Since 2012, a flurry of construction returned that has seen the addition of more than 6,000 beds of student housing across a couple dozen projects within a mile of the campus boundary.

Student housing is an especially dynamic market segment. In a student market the size of U of I's - with almost 50,000 students needing accommodation each year - there are vast and varied options from which renters may choose. For individuals opting for housing that is pedestrian to class but not University-operated, the decision essentially breaks down to a choice between a smaller "Boutique" development and a larger "Luxury" complex in Campustown. For units built in the most recent development cycle, the actual apartments are, relatively speaking, comparable in terms of finishes and quality. The differentiating factor is the level of amenities.

Boutique buildings tend to have a few - now deemed essential - amenities, such as a fitness area and study lounges, while the Luxury developments have the sort of features that cause sensible adults to simultaneously roll their eyes while wishing they were 19 again. Think of a rooftop, resort-style pool, surrounded by a cabana lounge with BBQ grills, flat-screen TV's and a fire pit stocked with s'mores supplies. Or recreation rooms with movie theaters, golf simulators, shuffleboard, pool & foosball tables.

Naturally, there is a price tag associated with such Luxury. Below is a unit-type breakdown of 2019-20 by-the-bed asking prices. It compares Boutique and Luxury complexes built since 2008 and incorporates a survey of over 6,600 beds.

Unit Type	Boutique Rent / Bed	Luxury Rent / Bed	*Luxury Premium / Bed*
1 Bedroom / 1 Bath	$1,097	$1,404	*$307*
2 Bedroom / 1 Bath	$793	$949	*$156*
2 Bedroom / 2 Bath	$878	$997	*$118*
3 Bedroom / 3 Bath	$863	$947	*$84*
4 Bedroom / 2 Bath	767	$807	*$41*
4 Bedroom / 4 Bath	$827	$829	*$2*

University Market Overview

Total enrollment at University of Illinois flagship campus in Urbana-Champaign (UIUC) for the 2018 fall semester increased 3.16%, with 49,339 students registering for classes. Undergrad enrollment only increased by 0.15%, indicating that the vast majority of the overall enrollment growth can be attributed to expanding graduate programs.

In fall 2018, freshman enrollment increased by 91 students, with 7,609 first-time students enrolled. The 2018 total is a school record and more than erases the slight dip recorded in fall 2017. It is worth noting that the past 4 cohorts all topped 7,500 - they also represent the 4 largest freshman classes in University of Illinois long and storied history.

In fall 2018, graduate and professional student enrollment grew by 10.31%, increasing from 14,202 to 15,666. The Gies College of Business reported both the largest numerical and percentage increase, growing by 1,023 students or 49.90%. The College of Media saw a 47.73% increase, while the College of Education and the Center for Innovation in Teaching & Learning increased by 14.48% and 12.13% respectively.

UI-UC's student athletes are known as the Fighting Illini and compete in the storied Big Ten Conference in the NCAA's Division I in 21 Varsity sports. The Fighting Illini lay claim to over twenty-five National Championships dating back to 1900.

FALL 2018 TOTAL ENROLLMENT | 49,339

FALL 2018 UNDERGRAD ENROLLMENT | 33,673

BEDS ON CAMPUS | 16,650

PERCENTAGE OF STUDENTS ON CAMPUS | 33.75%

Enrollment History	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Freshman	6,936	7,255	6,933	7,331	6,937	7,565	7,593	7,518	7,609
International	7,238	8,021	8,660	9,421	9,886	10,381	10,700	11,084	10,766
Graduate & Professional	10,697	10,674	10,982	11,104	11,024	11,209	11,413	14,202	15,666
Undergraduate	31,252	31,932	31,901	32,294	32,579	32,878	33,467	33,624	33,673
Total	**41,949**	**42,606**	**42,883**	**43,398**	**43,603**	**44,087**	**44,880**	**47,826**	**49,339**

Green Street Realty was founded in Champaign, Illinois in 1996 and forms the basis for what has become a triumvirate of three affiliated companies. Jackson Dearborn Partners began in 2014 in Chicago and Sub 4 Development Company was created in 2016 to handle development, construction, and renovation. These three companies work as one partnership to acquire, develop, and manage multi-family, student housing & mixed-use projects through the country.

JDP

ACQUISITIONS & DEVELOPMENT SOURCING

INVESTOR RELATIONS

ASSET MANAGEMENT

DEBT & EQUITY STRUCTURING

Green Street REALTY

PROPERTY MANAGEMENT

MARKETING & LEASING

ACCOUNTING SERVICES

HUMAN RESOURCES

SUB 4 DEVELOPMENT CO.

ENTITLEMENT

DESIGN DEVELOPMENT & PERMITTING

CONSTRUCTION MANAGEMENT

INTERIOR DESIGN

About Us

Through 2018, the three companies have acquired or are developing over $250 million in assets comprising over 1,600 multi-family units, 3,300 student housing beds, and 325,000 square feet of commercial space. Collectively, JDP, Green Street, Sub 4 Development Co., and affiliated companies employ over 75 professionals across offices in Champaign, Chicago, and Ann Arbor, MI.

We realize financial success of our equity and debt partners because of our hands-on, vertically integrated approach to every project. Our market advantages include:

Campus Edge | 201 & 203 W. Green St. Champaign, IL 61820

strategy

The strategy is simple: Conservative underwriting and real, dependable cash flow with a value add strategy. Every acquisition deal we do works with a going-in return with a plan to significantly boost revenue in the hold period, typically 5–10 years. Being selective & patient, Green Street has never had to do a capital call and never had a negative cash flow year.

integration

From the acquisition or the sourcing of the development site to the final disposition of the asset, every facet of the investment is handled in-house. Construction, supplies, insurance, property management, leasing & sales brokerage, and asset management are all handled by an affiliated group of companies owned by the principals.

experience

The principals in the partnership have over 60 years of experience in real estate with a proven track record of success with over 250+ acquisitions, nearly 50 dispositions, and 32 different development projects.

integrity

Our principals pride themselves in serving their clients, investors, and tenants first & foremost. Investors are treated fairly and are given honest and regular reporting and access. We value and respect people & relationships and always take the long-term view. Each of our investments and everyone involved with each deal reflects that mentality.

Green Street Realty

Chris Saunders | 217.621.2895 | chris@greenstrealty.com

Chris Saunders is the owner and broker of Green Street Realty and a Partner in Jackson Dearborn Partners where he oversees property management and construction management. He has over 15 years experience in owning and managing real estate, overseeing a current management portfolio of over 2,000 apartment units including 2,700 beds of student housing at the University of Illinois and Eastern Illinois University. He personally owns over 1,000 units throughout Central Illinois.

Mark Czys | 217.722.1455 | mark.czys@greenstrealty.com

Mark is Chief Operating Officer & Fund Manager at Green Street Realty where he oversees all aspects of the business including investment operations, accounting, investor relations, and deal structuring. Since graduating from Illinois State University, Mark worked as a CPA for 25 years (11 previous years as a partner) before joining Green Street in 2018. He is deeply involved in the community including The Carle Foundation and the Don Moyer Boys & Girls Club.

Jenny Kelley | 217.356-8750 | jenny.kelley@greenstrealty.com

Jenny is the Director of Property Management at Green Street Realty - responsible for property management, leasing, and day to day operations of the company. After a corporate career at Cintas, Jenny has now spent nearly 10 years in the property management business, now overseeing a portfolio in excess of 2,000 units.

Jackson Dearborn Partners

Ryan Tobias | 312.285.3634 | rtobias@jacksondearborn.com

Ryan is a Founding Partner at Jackson Dearborn Partners primarily responsible for acquisitions and asset management. He launched his career at Marcus & Millichap, focusing on selling multi-family and student housing properties throughout Illinois, before working in executive brokerage roles at Binswanger and Newmark Grubb Knight Frank. In 2010, Ryan founded Triad Real Estate Partners with Shaun Buss and Sean Lyons.

Shaun Buss | 312.878.7361 | sbuss@jacksondearborn.com

Shaun is a Founding Partner at Jackson Dearborn Partners where he is focused on new business development, acquisitions, and construction. Prior to his career in real estate, Shaun spent nine years employed in the securities industry mainly as principal of his own derivatives trading firm. After his trading career, Shaun spent six years brokering investment real estate as a top producer in Marcus & Millichap's downtown Chicago office.

Sean Lyons | 312.878.7363 | slyons@jacksondearborn.com

Sean is a Founding Partner at Jackson Dearborn Partners primarily overseeing new business development, marketing, and investor relations. He has close to 15 years of experience selling investment real estate, both in Chicago and throughout the country. Before starting JDP, Sean was a Senior Associate at Marcus & Millichap. He then spent some time in the technology industry before founding Triad with Shaun and Ryan in 2010.

SUB 4 Development Co.

Josh Stroot | 217.418.4884 | josh@sub4dev.com

Josh is Vice President of Sub 4 Development where he oversees all aspects of new construction and development. Josh is a graduate of Eastern Illinois University and completed his PMP and Six Sigma Certification from Villanova University in 2013. Prior to Sub 4, he worked as Project Manager at Broeren Russo Buildings, Inc. completing various projects across all asset classes.

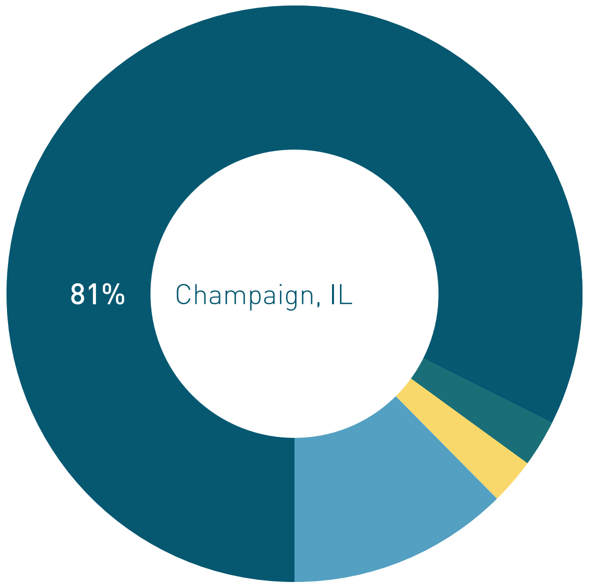
Jordan Drahota | 217.898.6987 | jordan@sub4dev.com

Jordan is Senior Project Manager of Sub 4 Development where he handles renovations of existing properties as well as finishing aspects of new construction. Jordan has been with Green Street and Sub 4 since 2009 and has spent his entire career in real estate.

505 S. 1ST ST.
CHAMPAIGN, IL
61820

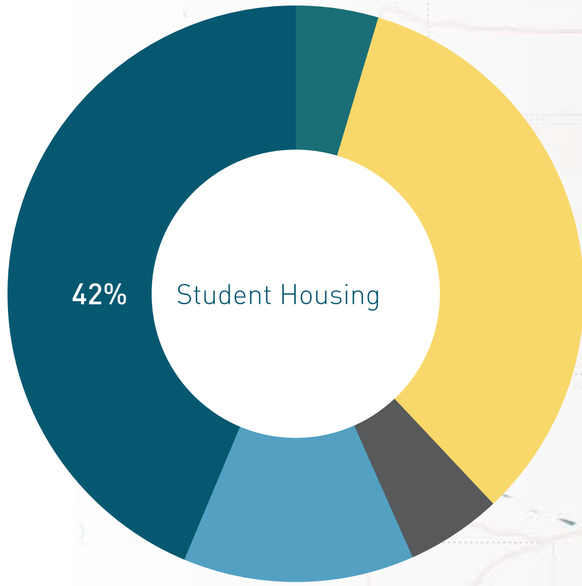
port folio

by location

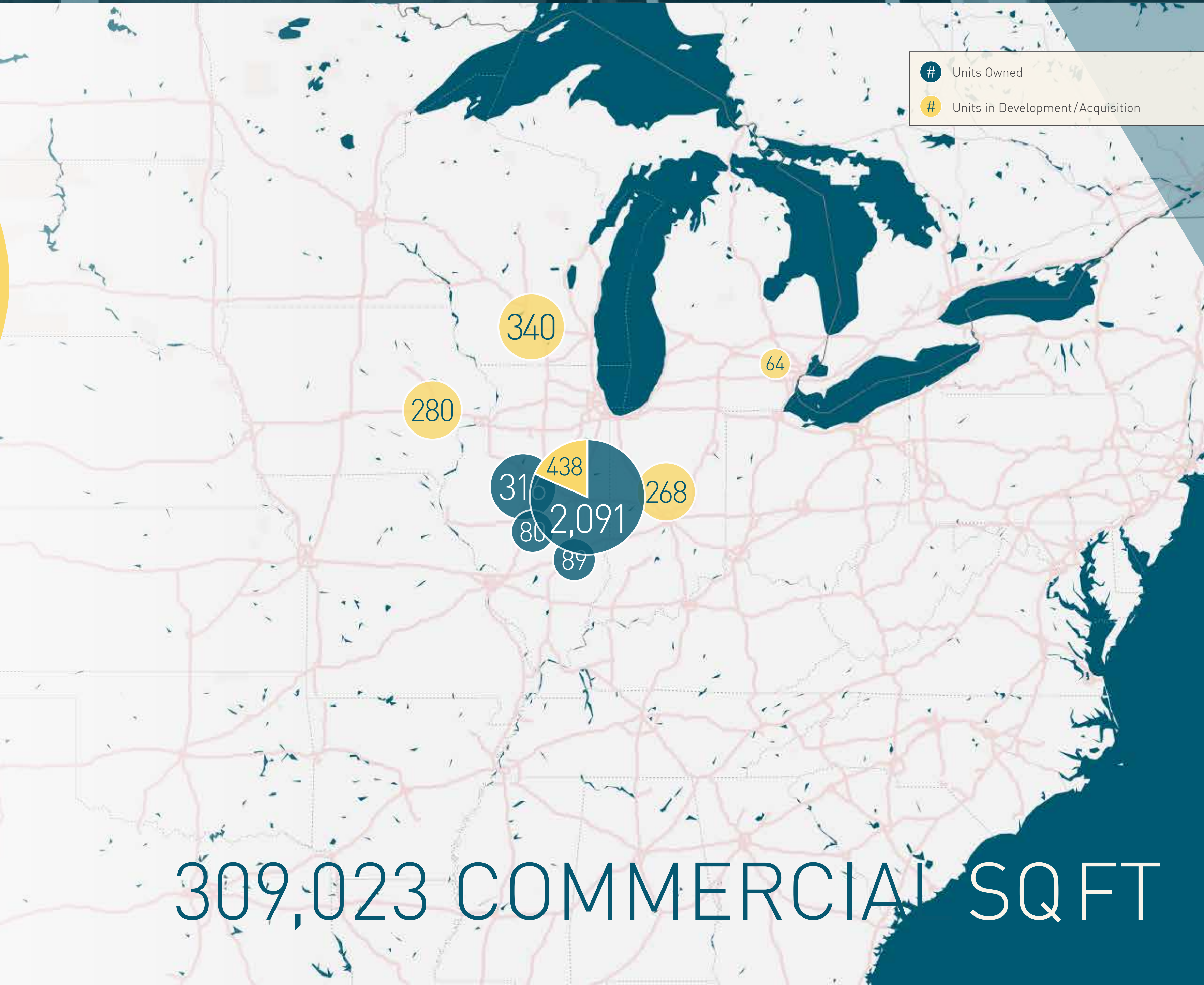


	UNITS	%
Champaign/Urbana, IL	2,091	81.17%
Charleston, IL	89	3.45%
Decatur, IL	80	3.11%
Normal, IL	316	12.27%

by property type



	UNITS	%
Student Housing	1,231	41.56%
Houses	143	4.83%
Multi-Family	1,050	35.45%
LIHTC	152	5.13%
Commercial SQFT	309,023	13.03%



2,576 UNITS | 2,668 BEDS 309,023 COMMERCIAL SQFT

Sales & Track Record

University Village
Charleston, IL

Purchase	$4,300,000
Sale	$5,450,000
Hold	< 1 Year
IRR	45.35%
Beds	391
Type	Student Housing

Rainbow Apartments
Urbana, IL

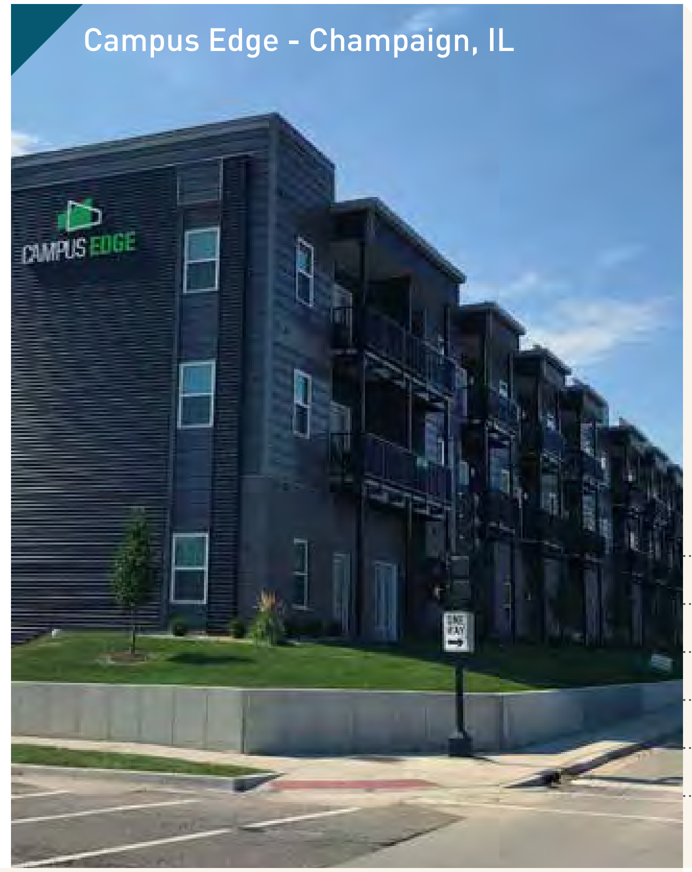
Purchase	$2,100,000
Sale	$4,300,000
Hold	Held
IRR	53.73%
Beds	72
Type	LIHTC

TOTAL PORTFOLIO:
$251,000,000

ACQUISITIONS:
$211,050,000

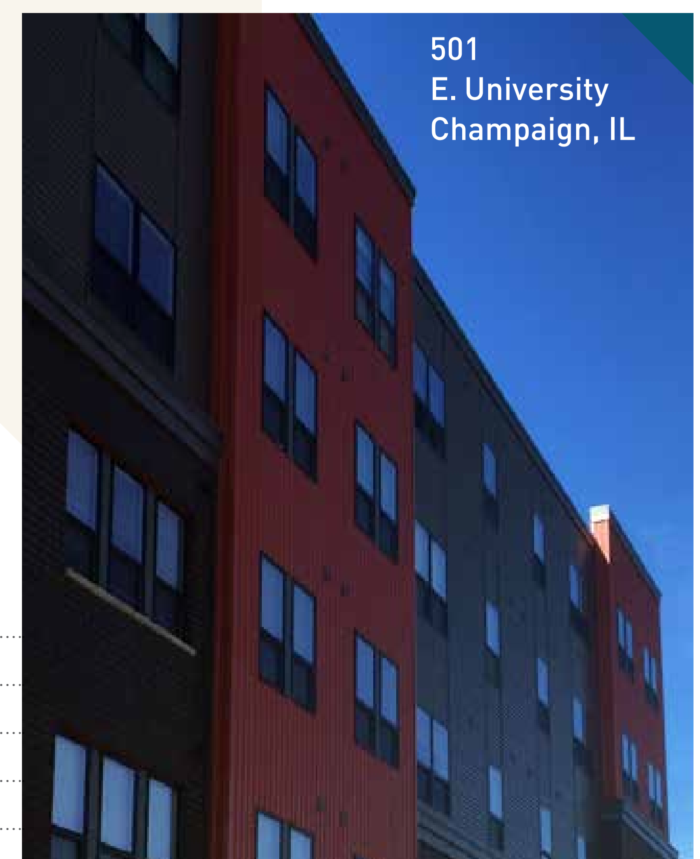
DISPOSITIONS:
$60,270,000

DEVELOPMENT:
$100,225,000



Campus Edge - Champaign, IL

Cost	$4,100,000
Refinance	$7,000,000
Hold	Held
IRR	48.78%
Units	25
Type	Multi-Family



501
E. University
Champaign, IL

Cost	$4,800,000
Refinance	$6,000,000
Hold	Held
IRR	--
Beds	75
Type	Student Housing

The Atrium
Urbana, IL

Purchase	$4,275,000
Sale	$5,900,000
Hold	8 Years
IRR	21.17%
Beds	240
Type	Student Housing

Johnson Portfolio
Champaign, IL

Purchase	$9,000,000
Sale	$11,250,000
Hold	3 Years
IRR	31.61%
Beds	218
Type	Student Housing

102 E. Gregory
Champaign, IL

Purchase	$2,500,000
Sale	$4,300,000
Hold	2 Years
IRR	68.33%
Beds	125
Type	Student Housing

Sale Price	$15,500,000
Sale Date	10/2017
CAP Rate	5.75%
IRR	22.40%
Beds	507
Year Built	2002-2004
Type	Student Housing

Investment Case Studies

College Station

College Station was acquired in October, 2017 from a local ownership group called The Snyder Companies. The property consisted of 507 student housing beds just over a mile north of Illinois State University. Approximately 88% occupied at the time of sale, Green Street and JDP executed a $650,000 capital improvement program including new roofs, parking lots, pool deck area, outdoor grilling and lounge area, and unit upgrades. In the first year, revenue increased by nearly $230,000 and expenses were reduced by over $180,000 yielding cash-on-cash returns north of 25%. A supplemental agency loan is planned for Fall 2019 to return most investor capital within 24 months of acquisition.

Investment Strategy

- Utilize Local Management to Reduce Expenses by up to $200K
- Increase Occupancy from 88%
- Correct Deferred Maintenance in Roofs, Stairways & Parking Lots
- Complete Courtyard Amenity Upgrades
- Unit Upgrade Test Case

Sale Price	$14,000,000
Sale Date	10/2017
CAP Rate	7.50%
IRR	24.50%
Units	285
Year Built	1971
Type	Multi-Family

Hessel on the Park

This property was acquired in October, 2017 off market from an affiliate of McKinley. Hessel on the Park was well maintained and occupied but McKinley managed the property from afar and expenses were approaching 75% of gross revenue. In the first six months of management, Green Street reduced expenses to about 55% of gross, increasing NOI substantially. The property is 99% occupied as of Fall, 2018. With the high leverage HUD loan that was assumed, Hessel on the Park is already boasting cash-on-cash returns north of 20%.

Investment Strategy

- Assume High Leverage HUD Loan
- Reduce Expenses from 75% of Gross Income
- Improve Occupancy from 91%
- Correct Deferred Maintenance

Management Portfolio

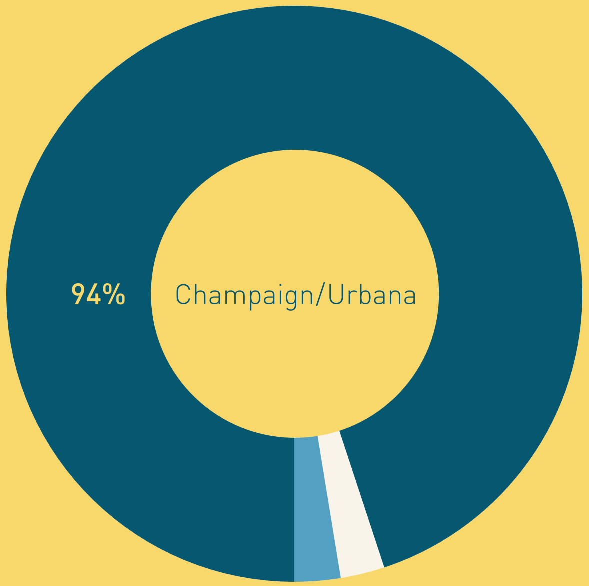
units managed

Property	Location	Type	Units	Beds	Commercial SF
Hessel on the Park	Champaign, IL	Multi-Family	285	--	
Capstone Quarters	Urbana, IL	Student Housing	208	496	
Colorado & Cottage Grove	Urbana, IL	Multi-Family	128	--	
University Park	Urbana, IL	Multi-Family	108	--	
Tennyson Courtyard	Urbana, IL	Multi-Family	96	--	
209 E University Ave	Champaign, IL	Student Housing	93	129	
Youngstown Apartments	Charleston, IL	Student Housing	89	159	
Oakwood Estates	Decatur, IL	Multi-Family LIHTC	80	--	
Rainbow Apartments	Urbana, IL	Multi-Family LIHTC	72	--	
601 S First St	Champaign, IL	Student Housing	65	112	
202 E John St	Champaign, IL	Student Housing	59	115	
U of I Scattered Student Housing Portfolio	Champaign-Urbana, IL	Student Housing	756	1,735	
Scattered Multi-Family Portfolio	Champaign-Urbana, IL	Multi-Family	508	--	
Houses	Champaign-Urbana, IL	Houses	209	--	
Commercial Portfolio	Champaign-Urbana, IL	Commercial	--	--	
Total:			**2,756**	**2,746**	**323, 823**

Capstone Quarters | 1901 N. Lincoln St. Urbana, IL

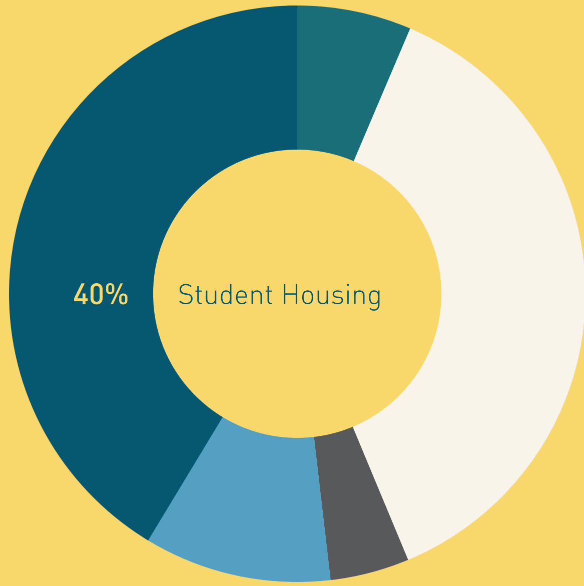
2,756 UNITS | 2,746 BEDS

by location



	UNITS	%
Champaign/Urbana, IL	2,587	93.90%
Decatur,IL	80	2.90%
Charleston, IL	89	3.20%

by property type



	UNITS	%
Student Housing	1,270	40.18%
Houses	209	6.61%
Multi-Family	1,125	35.59%
LIHTC	152	4.81%
Commercial SQFT	323,823	12.81%

323,823 COMMERCIAL SQ FT

Management Case Studies

Units	96
Location	Urbana, IL
Dates	2016-Present
Service	Owner/Manager
Occupancy	97.92%
Year Built	1975
Type	Multi-Family

Tennyson Courtyard

Tennyson Courtyard was acquired in April, 2016 from a local owner who was struggling with deferred maintenance and low occupancy. Green Street hit the ground running, leasing to 98% by the summer for 2016. Improvements were made out of cash flow throughout 2016 and the property was refinanced with a new Fannie Mae loan in April, 2017. This loan provided further funds for capital improvements that will allow Green Street to raise rents while enjoying low interest rate non-recourse debt over a projected 10 year hold period.

Management Strategy

- Increase Occupancy from 84%
- Correct Deferred Maintenance
- Begin Unit Improvement Program
- Raise Rents & Improve Tenancy & Collections

Management Strategy

- Increase Occupancy from 67%
- Reduce Expenses from 90% of Gross
- Improve Tenant Quality & Bad Debt
- Raise Rents 8-10% Over 2 Years

Units	320
Location	Champaign, IL
Dates	2009-2012
Service	Third Party
Occupancy	99.06%
Year Built	1975
Type	Multi-Family

Carisbrooke Apartments

Green Street Realty took over management of Carisbrook in September, 2009. This 320 unit complex was just seven years old but suffering, running at just 67% occupancy with high expenses. Green Street was able to get the property up to 99% occupancy within 12 months, increasing monthly gross potential rent by $85,000. Occupancy stayed in the high 90's into 2012 at which point the property was turned back over to an affiliate of the owner to manage.

Development Experience
& Pipeline Projects

completed projects

Location	Market	Type	Year	Units	Beds	Commercial SF	Total Capitalization
314 E White St	Champaign, IL	Student Housing	2015	11	26	-	$2,200,000
204 S 5th St	Champaign, IL	Student Housing	2015	11	26	-	$2,200,000
501 E University Ave	Champaign, IL	Student Housing	2015	30	75	4,000	$4,200,000
505 S Chestnut St	Champaign, IL	Retail - Music Venue	2015	-	-	10,000	$1,500,000
Healey Place	Champaign, IL	Mixed-Use Student Housing	2016	51	100	11,569	$12,500,000
509 S Elm St	Champaign, IL	Student Housing	2016	12	24	-	$1,100,000
106 E Armory Ave	Champaign, IL	Student Housing	2016	16	44	-	$3,200,000
505 S 1st St	Champaign, IL	Mixed-Use Student Housing	2016	20	50	3,600	$3,500,000
902 Meijer Dr	Champaign, IL	Retail	2016	-	-	16,300	$3,500,000
108 E Daniel St	Champaign, IL	Student Housing	2017	18	51	-	$3,900,000
201 W Green St	Champaign, IL	Multi-Family	2017	46	-	-	$4,500,000
213 W Green St	Champaign, IL	Multi-Family	2017	25	-	-	$3,200,000
Midway	Champaign, IL	Mixed-Use Student Housing	2018	22	54	3,000	$5,725,000
Fields South	Champaign, IL	Mixed-Use Multi-Family	2018	122	230	40,000	$26,500,000
308 1/2 E Clark St	Champaign, IL	Student Housing	2018	2	10	-	$700,000
809 W Nevada St	Urbana, IL	Student Housing	2018	18	65	-	$4,300,000
University Commons	Champaign, IL	Mixed-Use Student Housing	2018	93	129	12,500	$12,500,000
2710 N Prospect Ave	Champaign, IL	Retail	2018	-	-	10,060	$2,800,000
706 Country Fair Dr	Champaign, IL	Industrial	2018	-	-	16,000	$2,200,000
Total:				**497**	**884**	**127,029**	**$100,225,000**

pipeline projects

Location	Market	Type	Year	Units	Beds	Commercial SF	Total Capitalization
55 E Green St	Champaign, IL	Mixed-Use Student Housing	2019	36	78	2,750	$6,000,000
104 E John St	Champaign, IL	Student Housing	2019	25	35	-	$3,250,000
1005 S Neil St	Champaign, IL	Retail	2019	-	-	6,000	$1,200,000
Savoy Retail	Savoy, IL	Retail	2019	-	-	9,500	$2,000,000
202 S Vine St	Urbana, IL	Multi-Family	2019	43	-	-	$6,000,000
122 W Hill St	Champaign, IL	Multi-Family	2019	26	-	-	$3,000,000
Lot 102 Carle	Champaign, IL	Retail	2019	-	-	18,000	$3,000,000
Solace	Mahomet, IL	Multi-Family	2019	198	-	-	$21,000,000
48 E Main St	Champaign, IL	Mixed-Use Multi-Family	2019	60	155	22,000	$16,500,000
609 S Randolph	Champaign, IL	Multi-Family	2019	50	120	-	$6,000,000
Total:				**438**	**388**	**58,250**	**$67,950,000**

Development Case Studies

Execution

Solace of Mahomet is Green Street and JDP's first ground up garden style apartment complex. The project is situated on a beautiful wooded site in the high growth Champaign suburb of Mahomet. The land was purchased in the Fall of 2018 with a groundbreaking planned for Spring, 2019. With an average annual household income of nearly $87,000, the Mahomet area represented a tremendous opportunity to build quality, amenitized housing. Solace is projected to a development yield on cost above 8.50% and a 5 year internal rate of return of 23%.

Project Type	Multi-Family
Location	Mahomet, IL
Total Cost	$20,925,000
Yield	8.55%
Units	198
Site	14.67 Acres
SF	194,000
Construction	2020

Highlights

- 198-Unit Market Rate Multi-Family Garden Style Project
- Full Amenity Package Including Pool, Fitness Center & Clubhouse
- Suburban Champaign Location - High Growth & Demographics
- In-Fill 15 Acre Site Across from Barber Park
- Market Rents of $1.25–$1.35 Per Square Foot

MIDWAY

Highlights

- Seven Story Mixed-Use Project on 9,000 Square Foot Lot
- Two Story Podium with Five Story Wood Frame Above
- Student Housing over Three Story Bar
- Tremendous Location 3 Blocks from U of I Campus
- 100% Leased at Opening

Project Type	Mixed-Use Student Housing
Location	Champaign, IL
Total Cost	$5,725,000
Yield	6.75%
Units	24
Beds	54
Commercial SF	3,000
Construction	2018

Execution

Students and alumni alike were sad to hear about the closing of the old Illini Inn bar at 4th and Daniel but the site and bar will be reborn in the Fall of 2018. The seven story project will feature 24 apartments over the new Illini Inn, a 3 level bar with full kitchen. The new project will be dubbed Midway, an homage to the original building's history as Midway Confectionery and later the Midway Cafe. Just three blocks from the Main Quad at the University of Illinois, Midway was 100% pre-leased months ahead of opening and stands to be a U of I landmark for years to come.