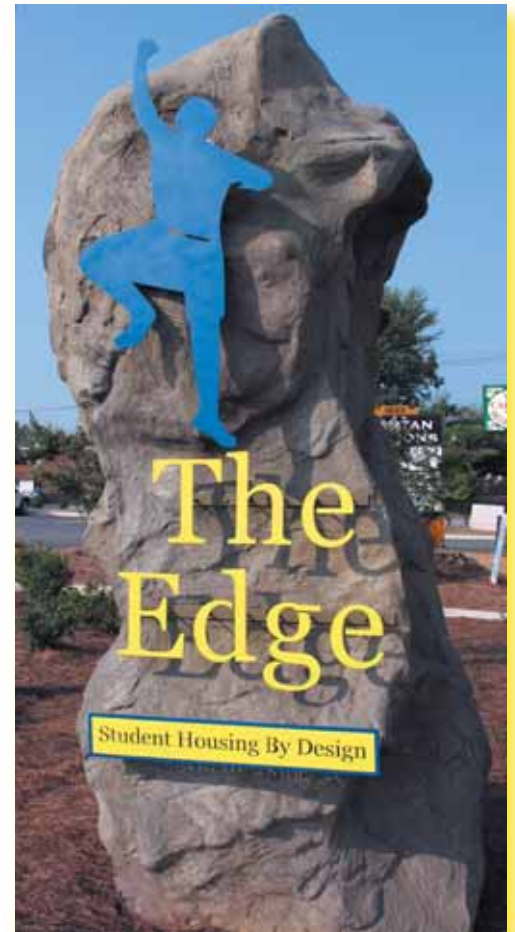


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Student Housing By Design
1625 Spring Garden Street
Greensboro, NC 27403



Offering Memorandum

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1625 Spring Garden Street
Greensboro, NC 27403

Exclusively Offered By:

Emerson Commercial Properties, LLC
819 N. Elm Street
Greensboro, NC 27401

*Ralph Jones, Broker
Drew Showfety, CCIM*



EMERSON
COMMERCIAL REAL ESTATE

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Area Overview: Greensboro, North Carolina



Greensboro, North Carolina, is a city in Guilford County in North Carolina. It is the largest city in the Piedmont Triad. It is located at the intersection of two interstate highways, I-85 and I-40, in the Piedmont (“foot of the mountains”) region in central North Carolina and is easy to reach by interstate highway, Amtrak service, or the regional airport. The mountains of northwestern North Carolina are located about one hour from Greensboro and the Atlantic Ocean is just three hours.

Great weather, beautiful parks and recreation areas, historic buildings, national landmarks, a superb educational community, a multitude of businesses, superlative cultural offerings, and award-winning choices for fine dining and nighttime entertainment make Greensboro the place to be in North Carolina. Add to that our diverse and friendly population and you’ll see why people seek Greensboro as a place to visit often, as well as one to call home.

Greensboro is a culturally rich community where businesses thrive in the heart of North Carolina’s Piedmont Triad Region. With a population of more than 225,000, Greensboro is a major center of commerce and employment that is large enough to provide the sophistication of an urban center, yet small enough to offer a family-friendly hometown atmosphere. Proud of our rich heritage and prosperous business community, Greensboro offers an unparalleled quality of life.



Great weather, beautiful parks and

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Area Overview: Greensboro, North Carolina



Our rich history in manufacturing and business supported by excellent transportation infrastructure, including multiple interstate highways, the Piedmont Triad International Airport and the FedEx mid-Atlantic hub (opened in 2009) offers businesses a strategically superior location from which to operate and distribute products throughout the United States and the world.

Additionally, Greensboro is one of the leading learning centers in the southeast. The town is home to several universities and colleges. The University of North Carolina at Greensboro (UNCG), North Carolina Agricultural and Technical State University (NC A&T),

Guilford College, Bennett College, and Greensboro College all call Greensboro home. In addition, the state community college system has several campuses for Guilford Technical Community College. In the fall of 2006, the Elon University School of Law opened in downtown Greensboro all contributing a large, well-educated, and skilled workforce to the businesses in the area.

The city is the home of the Greensboro Grasshoppers baseball club of the South Atlantic League. The Wyndham Championship, one of the oldest national PGA Golf events, is held in Greensboro every year. Discover the museums, Broadway and local theatre, movies, galleries, coffee bars, opera, ballet, and the symphony. Two triad coliseums host sporting events and well-known performers. Greensboro Coliseum, seating almost 24,000, hosted the ACC men's and women's basketball tournament in 2010.

Whether you come for education, business, or pleasure, there is always something to enjoy in Greensboro. Welcome to Greensboro: A Great Place to Connect!



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University of North Carolina at Greensboro Overview

2009-2010 Enrollment	Approximately 18,500 students from all 50 states and more than 90 countries. The fall 2009 freshman class was the largest ever at 2,510.
Student/Faculty Ratio	16.5:1
Average Freshman SAT	1032
Average Freshman ACT	21.5
Average Freshman High School GPA	3.58
Academic Program	Six professional schools and two colleges comprise the academic divisions of UNCG and offer more than one hundred areas of study for undergraduates.
Campus	UNCG's picturesque campus includes 30 academic buildings and 24 residence halls on 210 acres. Opportunities for students include 200 student organizations, 18 intercollegiate athletic teams, intramurals, club sports, recreation center, campus golf course, student newspaper, student literary magazine, student radio station, music and choral groups, drama and dance performance groups, concert and lecture series, film series, internships, outing club, fraternities and sororities, community service and field campus for fishing, swimming, and canoeing.
Operating Budget	Approximately \$244 million.

Rankings and Recognition



- UNCG was ranked for the eleventh year in a row among the nation's top colleges in *The Princeton Review's The Best 371 Colleges* guide, a distinction received by only 15 percent of the 371 nation's four-year colleges.
- UNCG is one of *The Princeton Review's 141 Best Southeastern Colleges*.
- The School of Education was again ranked among the best in the nation, according to the most recent rating of graduate schools by *U.S. News & World Report*. The "Best Graduate Schools in America 2011" guide also ranks UNCG's counselor education program fourth in the nation.

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Complex Information

5 Buildings
12 Apartments each
14,112 SF each



Year Built: 2007
Total Apartments: 60
Unit Mix: 3 BR/3 BA
Total Square Feet: 1,060
Rent: \$465 per bedroom (unfurnished)
\$495 per bedroom (furnished)

Individual leases available.
All square footages are approximate.

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Floor Plan



FEATURES AND AMENITIES

- Very close to UNCG
- Stackable washer and dryer
- Utility allowance
- Free cable w/HBO
- Free high speed internet access
- 24 Hour emergency maintenance
- Fully equipped kitchens
- Individual leases
- Roommate matching available
- On HEAT bus route
- On site leasing office

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Comps



The Oaks at Spring Garden

Year Built: 1996

Total Apartments: 48

Total Units: 192

4 BR/2 BA: \$415/unit 1,143 sf

Individual leases available



Collegiate Courtyard

Year Built: 1999

Total Apartments: 48

Total Units: 144

3 BR/3 BA: \$410/unit 1,200 sf

Individual leases available



The School at Spring Garden

Year Built: 1920/1995

Total Apartments: 59

Total Units: 181

(1 apt/1 unit) 1 BR/1 BA: \$500/apt 600 sf

(13 apts/26 units) 2 BR/1 BA: \$700/apt 750 sf

(26 apts/78 units) 3 BR/2 BA: \$1,050/apt 950 sf

(19 apts/76 units) 4 BR/2 BA: \$1,400/apt 1,500 sf

Individual leases not available.

All square footages are approximate.

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PRO FORMA

	Income/Expense Total	
Income	Expense	NOI
\$ 1,004,960 ¹	\$ 401,984 ²	\$ 602,976

	Income/Expense by Apartment (60)	
Income	Expense	NOI
\$16,749 ¹	\$ 6,700 ²	\$10,049
\$15.95 per sf	\$ 6.38 per sf	\$9.57 per sf

	Income/Expense by Bedroom (180)	
Income	Expense	NOI
\$5,583 ¹ per bedroom	\$ 2,233 ² per bedroom	\$3,350 per bedroom

¹ 95% occupancy
average \$480/BR
misc. income \$20,000
² 40% expenses

Asking Price: \$8,500,000

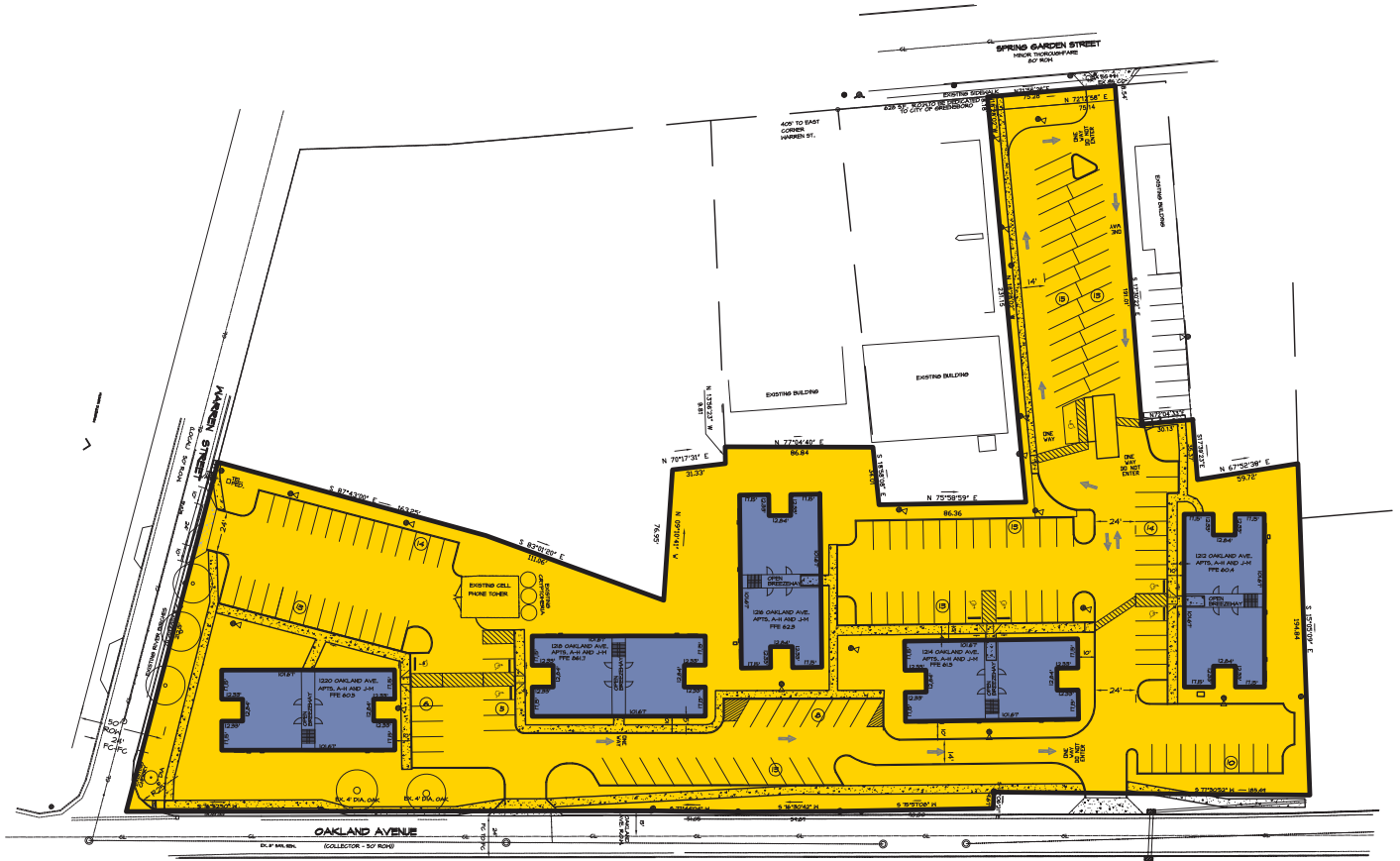
DISCLAIMER: The evaluation of this material shall not be deemed as representative of the state of affairs of the property or constitute an indication that there has been no change in the condition of the property since the date of preparation of the evaluation material.

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Site Plan



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Location

