OFFERING MEMORANDUM

DARBY ROW & THE BELFRY
UNIVERSITY OF NOTRE DAME

STUDENT HOUSING
624 N. NOTRE DAME AVE. SOUTH BEND, IN
700 N. NOTRE DAME AVE. SOUTH BEND, IN

HIGHLIGHTS
SALE PRICE: $5,400,000
BEDS: 71
CAP RATE: 7.53%
YEAR BUILT: 2012 / 2013

PRESENTED BY
TRIAD REAL ESTATE PARTNERS

TRIAD™
REAL ESTATE PARTNERS

TABLE OF CONTENTS

CONTACTS

SEAN LYONS
O + 312.878.7363
C + 773.505.7326
SLYONS@TRIADREPARTNERS.COM

SHAUN BUSS
O + 312.878.7361
C + 312.399.9221
SBUSS@TRIADREPARTNERS.COM

RYAN TOBIAS
O + 312.878.7362
C + 312.285.3634
RTOBIAS@TRIADREPARTNERS.COM

CHICAGO OFFICE
THE MONADNOCK BUILDING
53 W. JACKSON BOULEVARD
SUITE 1752
CHICAGO, ILLINOIS 60604
F + 312.878.7364

OFFERING MEMORANDUM

CONFIDENTIALITY AGREEMENT

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property. This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and Triad™. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or Triad™ nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property. The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or Triad™. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Triad™. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to Triad™.

DISCLAIMER

The information contained herein has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

INVESTMENT OVERVIEW

PROPERTY SUMMARY // PROPERTY PHOTOS

FLOOR PLANS // PROPERTY MAP // AERIAL MAP

1 EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

2 New Construction Student Housing Properties Totaling 71 Beds // Less than 1 mile from the University of Notre Dame // Ideal Mix of Townhomes & Apartments // Fully Furnished Units Featuring 50" Plasma TV, Granite Countertops, Ensuite Baths, Parking & In-Unit Laundry // High Barrier to Entry Market // High Profile Tenants in First Year Created Significant Buzz Around Development // Potential for Investment while Reserving a Unit for Football Weekends

The Darby Row Townhomes & Apartments and The Belfry are two separate new construction student housing properties serving The University of Notre Dame in South Bend, Indiana. They are located on the same block less than one mile south of the main entrance to campus. The two properties combine to be 37 units and 71 total beds.

Darby Row was completed in 2012 and just finished its first full school year at 100% occupancy. The property contains eight townhomes with 32 total bedrooms and three luxury one bedroom suites. The Belfry was just completed and is pre-leasing for 2013-14. The property consists of twelve townhome units with 24 total bedrooms and six end-cap apartment units with 12 total bedrooms.

Units at both properties are fully furnished and include a 50 inch plasma TV and granite countertops as well as a private bath and built-in desk for each bedroom. The properties are wired for high speed internet and have a 1:1 parking to bed ratio. Darby Row and The Belfry present a rare opportunity to acquire a brand new student housing portfolio within walking distance to one of the most high profile universities in the country. Darby Row is 100% pre-leased for the 2013-14 school year and The Belfry is on pace to get there for its first full school year as well. Asking rents are currently just $1.49 per square foot, well below the new construction competition in South Bend. New ownership could continue to capitalize on the high profile and strong location of these projects in a high barrier to entry market while raising rents to market level.

INVESTMENT OVERVIEW

EXECUTIVE SUMMARY 1

DARBY ROW

PROPERTY & CONSTRUCTION FEATURES

ADDRESS	624 N. Notre Dame Ave. South Bend, IN 46617
PARCEL ID	71-08-01-431-015.000-026
UNITS	19
BEDS	35
TOTAL SQUARE FEET	19,284 SF
RENTABLE SQUARE FEET	18,138 SF
NUMBER OF BUILDINGS	1
STORIES	3
YEAR BUILT	2012
SITE	27,331 SF
DENSITY	30.28 Units Per Acre / 55.79 Beds Per Acre (FAR of 0.71)
PARKING	35 Parking Spaces
PARKING RATIO	1.84 Spaces Per Unit / 1.00 Spaces Per Bed
ZONING	MU – Mixed Use District
CONSTRUCTION	Wood Frame Construction with Brick & Siding Façade Poured Concrete Foundation Pitched Shingled Roof

2012 CONSTRUCTION

19 UNITS

35 BEDS

MECHANICAL SYSTEMS & UTILITIES

HEAT	Individual Gas Forced Air Furnaces
COOLING	Individual Central A/C
WATER HEATERS	Individual 40 Gallon Hot Water Heaters
ELECTRIC	American Electric Power, Separately Metered, Tenant Paid
GAS	NIPSCO, Separately Metered, Tenant Paid
WATER	City of South Bend, Master Metered, Owner Paid
SEWER	City of South Bend, Master Metered, Owner Paid
TRASH	Owner Paid
CABLE / INTERNET	Tenant Paid

THE BELFRY

PROPERTY & CONSTRUCTION FEATURES

ADDRESS	700 N. Notre Dame Ave. South Bend, IN 4661T
PARCEL ID	71-08-01-431-007.000-026, 71-08-01-431-006.000-026
UNITS	18
BEDS	36
TOTAL SQUARE FEET	18,800 SF
RENTABLE SQUARE FEET	17,940 SF
NUMBER OF BUILDINGS	1
STORIES	3
YEAR BUILT	2013
SITE	26,280 SF
DENSITY	29.84 Units Per Acre / 59.67 Beds Per Acre (FAR of 0.64)
PARKING	36 Parking Spaces
PARKING RATIO	2.00 Spaces Per Unit / 1.00 Spaces Per Bed
ZONING	MU – Mixed Use District
CONSTRUCTION	Wood Frame Construction with Brick & Siding Façade Poured Concrete Foundation Pitched Shingled Roof

2013 CONSTRUCTION

18 UNITS

36 BEDS

MECHANICAL SYSTEMS & UTILITIES

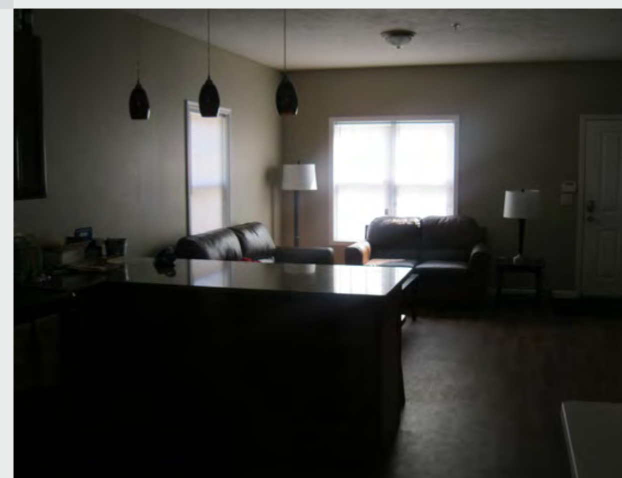
HEAT	Individual Gas Forced Air Furnaces
COOLING	Individual Central A/C
WATER HEATERS	Individual 40 Gallon Hot Water Heaters
ELECTRIC	American Electric Power, Separately Metered, Tenant Paid
GAS	NIPSCO, Separately Metered, Tenant Paid
WATER	City of South Bend, Master Metered, Owner Paid
SEWER	City of South Bend, Master Metered, Owner Paid
TRASH	Owner Paid
CABLE / INTERNET	Tenant Paid

DARBY ROW

1

PROPERTY PHOTOS

EXECUTIVE SUMMARY



PROPERTY PHOTOS

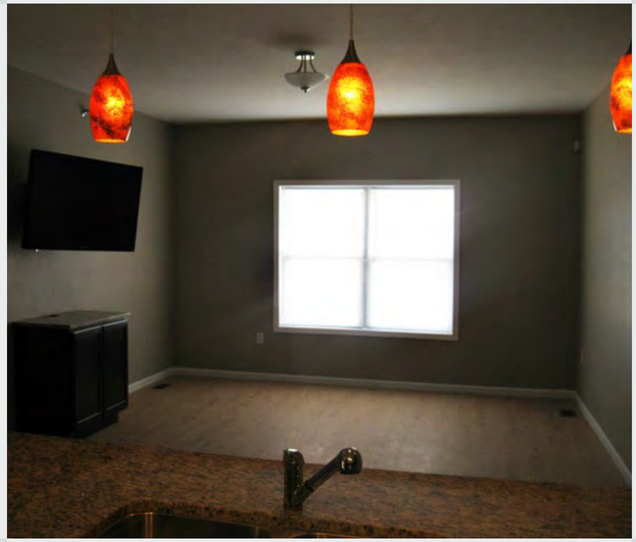
EXECUTIVE SUMMARY 1

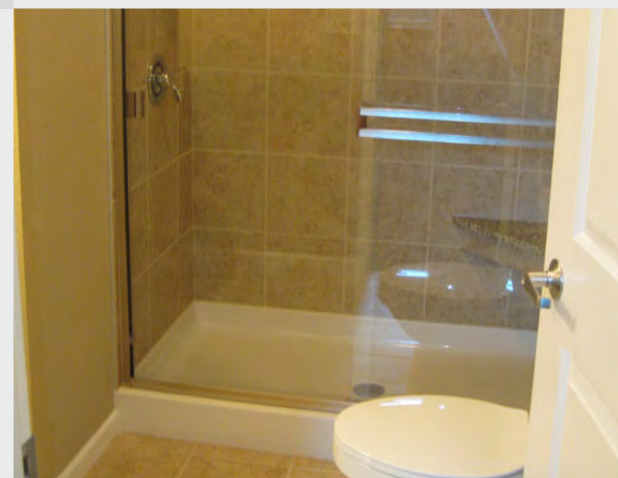
THE BELFRY

PROPERTY PHOTOS

1 EXECUTIVE SUMMARY

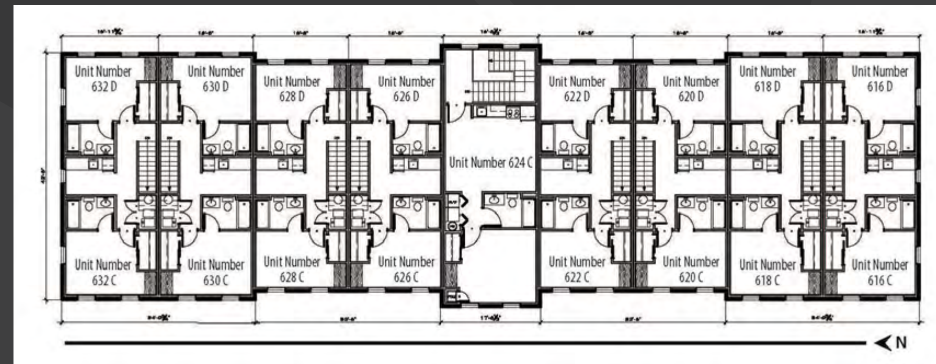
THE BELFRY



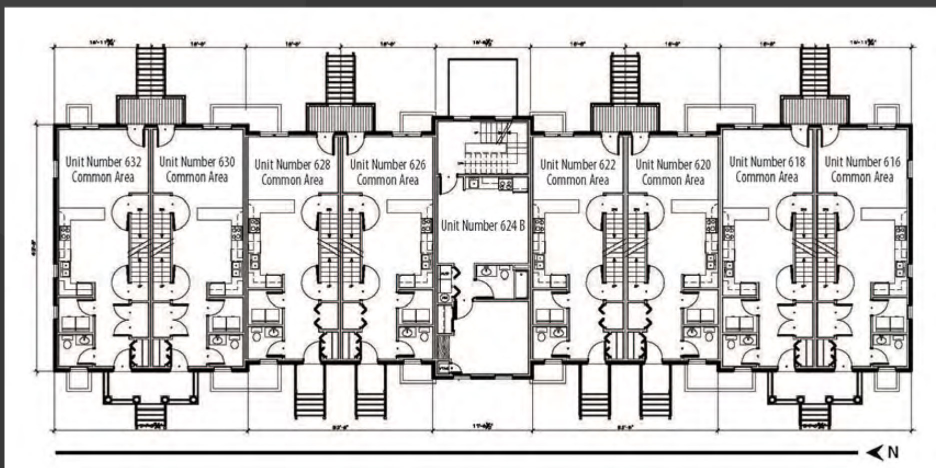


PROPERTY PHOTOS

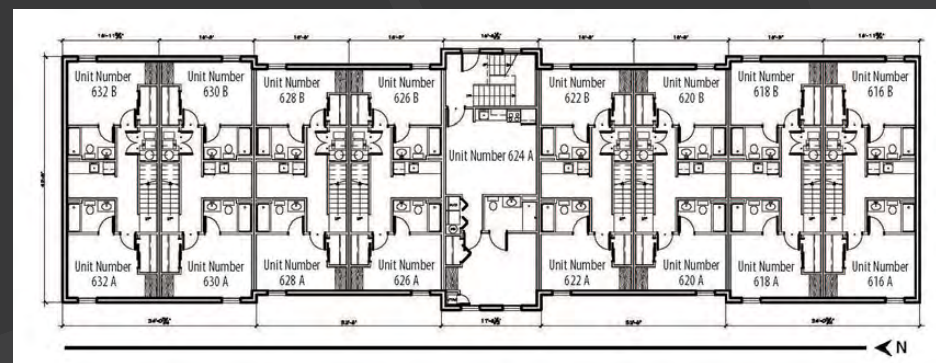
EXECUTIVE SUMMARY 1



SECOND FLOOR // OVERALL PLAN

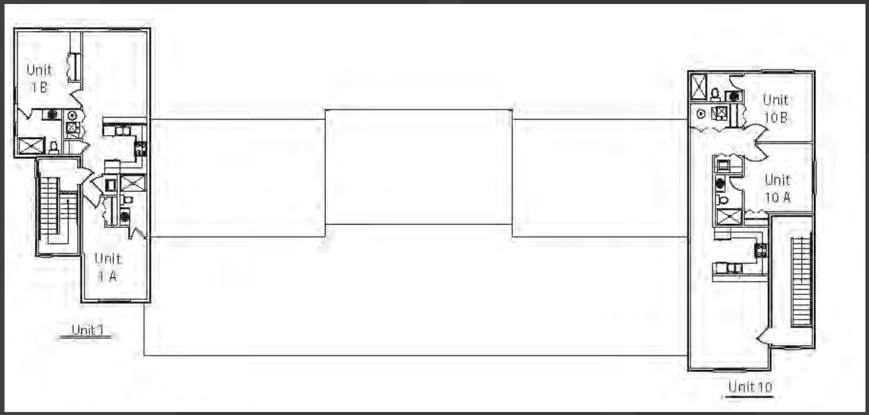


MAIN FLOOR // OVERALL PLAN

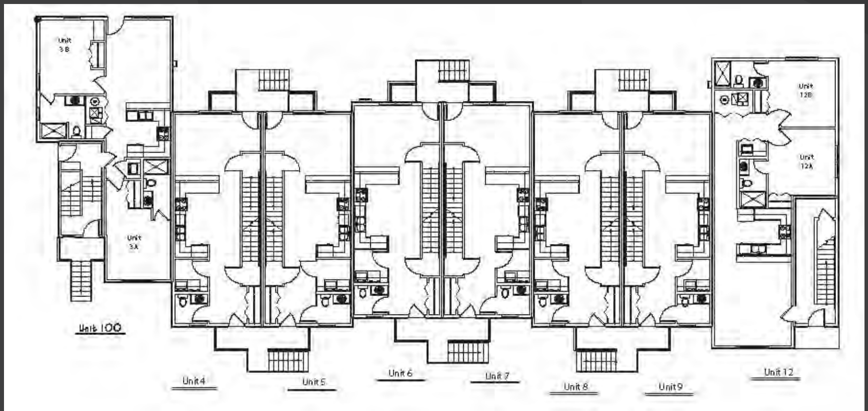


GARDEN LEVEL // OVERALL PLAN

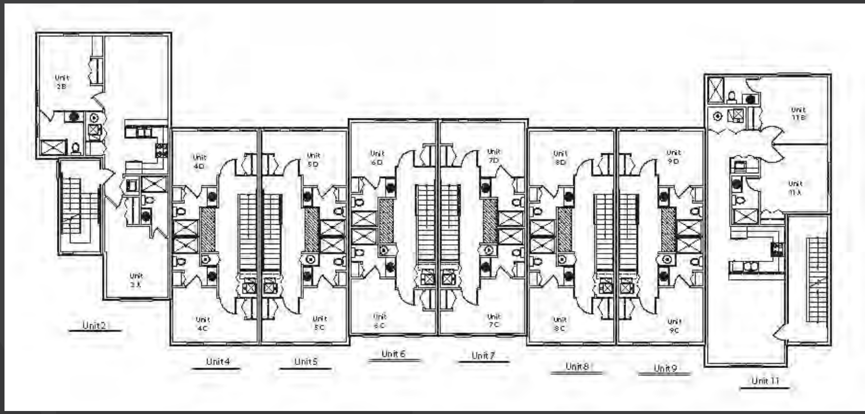
DARBY ROW



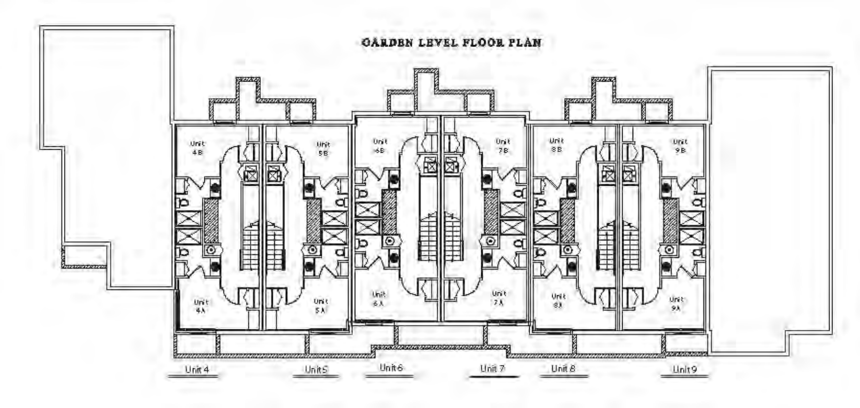
THIRD FLOOR // OVERALL PLAN



FIRST FLOOR // OVERALL PLAN



SECOND FLOOR // OVERALL PLAN



GARDEN LEVEL // OVERALL PLAN

FLOOR PLANS

EXECUTIVE SUMMARY 1

THE BELFRY

PROPERTY MAP

1 EXECUTIVE SUMMARY

PROPERTY AERIAL

EXECUTIVE SUMMARY 1

TRIAD
REAL ESTATE PARTNERS

RENT SUMMARY // FINANCIAL ANALYSIS & PRO FORMA

GROWTH RATES // 10 YEAR CASH FLOW // PRICING ANALYSIS

2 FINANCIAL SUMMARY

RENT SUMMARY

FINANCIAL SUMMARY 2

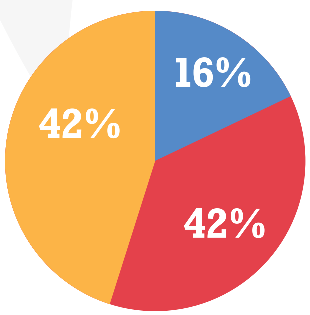
UNIT MIX - DARBY ROW

UNIT TYPE	UNITS	BEDS	SQUARE FEET	TOTAL SF	MARKET RENT / BED	MARKET RENT / SF	MONTHLY RENT
1 Bedroom / 1 Bath	3	3	582	1,746	$895	$1.54	$2,685
2 Bedroom / 2 Bath	8	16	967	7,736	$750	$1.55	$12,000
2 Bedroom / 2 Bath	8	16	1,082	8,656	$750	$1.39	$12,000
Total / Average	**19**	**35**	**955**	**18,138**	**$762**	**$1.47**	**$26,685**

UNIT MIX - THE BELFRY

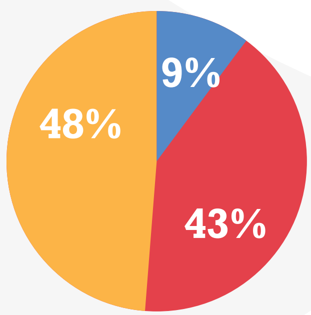
UNIT TYPE	UNITS	BEDS	SQUARE FEET	TOTAL SF	MARKET RENT / BED	MARKET RENT / SF	MONTHLY RENT
2 Bedroom / 2 Bath	6	12	977	5,862	$750	$1.54	$9,000
2 Bedroom / 2 Bath	6	12	998	5,988	$750	$1.50	$9,000
2 Bedroom / 2 Bath	6	12	1,015	6,090	$750	$1.48	$9,000
Total / Average	**18**	**36**	**996**	**17,940**	**$750**	**$1.51**	**$27,000**

TOTAL / AVERAGE	**37**	**71**	**975**	**36,078**	**$756**	**$1.49**	**$53,685**



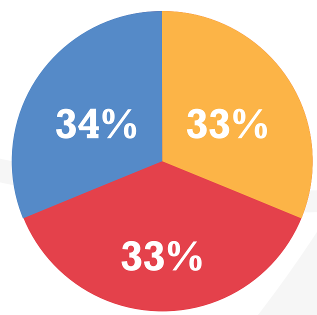
UNIT BREAKDOWN (DR)

- 1 Bedroom / 1 Bath (3)
- 2 Bedroom / 2 Bath (8)
- 2 Bedroom / 2 Bath (8)



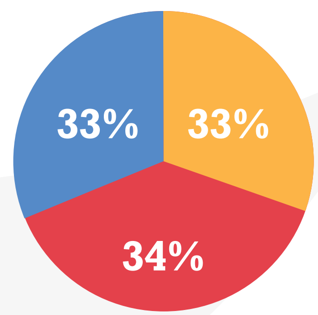
SF BREAKDOWN (DR)

- 1 Bedroom / 1 Bath (1,746 SF)
- 2 Bedroom / 2 Bath (7,736 SF)
- 2 Bedroom / 2 Bath (8,656 SF)



UNIT BREAKDOWN (B)

- 2 Bedroom / 2 Bath (6)
- 2 Bedroom / 2 Bath (6)
- 2 Bedroom / 2 Bath (6)



SF BREAKDOWN (B)

- 2 Bedroom / 2 Bath (5,862 SF)
- 2 Bedroom / 2 Bath (5,988 SF)
- 2 Bedroom / 2 Bath (6,090 SF)

2 FINANCIAL ANALYSIS & PRO FORMA

FINANCIAL SUMMARY

INCOME & EXPENSE

RENTAL INCOME	YEAR 1 PRO FORMA	%	PER SF	PER UNIT	PER UNIT	NOTES
Gross Potential Rent	$644,220	100.00%	$17.86	$17,411	$9,074	
Vacancy	-$32,211	5.00%	-$0.89	-$871	-$454	Set at 5.0% - Darby Row 100% Leased for 2012-13
Loss/Gain to Lease	$0	0.00%	$0.00	$0	$0	
Non Revenue Units	$0	0.00%	$0.00	$0	$0	
Concessions/Discounts	$0	0.00%	$0.00	$0	$0	
Bad Debt	$0	0.00%	$0.00	$0	$0	
Gross Rental Income	**$612,009**	**95.00%**	**$16.96**	**$16,541**	**$8,620**	
Total Other Income	$10,650		$0.30	$288	$150	Comprised of Late Fees & Retained Security Deposits
Total Gross Income	**$622,659**		**$17.26**	**$16,829**	**$8,770**	

EXPENSE						
Real Estate Taxes	$71,000	11.40%	$1.97	$1,919	$1,000	Estimated based on Darby Row TY2012 Taxes of $34,204.92
Insurance	$12,500	2.01%	$0.35	$338	$176	Based on current premium for Darby Row
Utilities	$21,300	3.42%	$0.59	$576	$300	Based on 2012-13 Utilities for Darby Row
Maintenance/Repairs	$14,200	2.28%	$0.39	$384	$200	Set at $200/bed
Cleaning/Turnover	$10,650	1.71%	$0.30	$288	$150	Set at $150/bed
Contract Services	$15,975	2.57%	$0.44	$432	$225	Set at $225/bed
Advertising/Marketing	$5,325	0.86%	$0.15	$144	$75	Set at $75/bed
Payroll	$14,200	2.28%	$0.39	$384	$200	Seat at $200/bed
General/Administrative	$10,650	1.71%	$0.30	$288	$150	Set at $150/bed
Management Fee	$31,133	5.00%	$0.86	$841	$438	Set at 5.0% of Total Gross Income
Replacement Reserves	$9,250	1.49%	$0.26	$250	$130	Set at $250/unit
Total Expenses	**$216,183**	**34.72%**	**$5.99**	**$5,843**	**$3,045**	
NET OPERATING INCOME	**$406,476**	**65.28%**	**$11.27**	**$10,986**	**$5,725**	

GROWTH RATES

FINANCIAL SUMMARY 2

INCOME & EXPENSE

RENTAL INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Gross Potential Rent		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Vacancy	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Loss / Gain to Lease	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non Revenue Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Concessions/Discounts	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bad Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Other Income		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
EXPENSE										
Real Estate Taxes		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Insurance		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Utilities		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Maintenance / Repairs		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Cleaning / Turnover		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Contract Services		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Marketing / Advertising		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Payroll		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
General / Administrative		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Management Fee	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Replacement Reserves		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

10 YEAR CASH FLOW

2 FINANCIAL SUMMARY

INCOME & EXPENSE

RENTAL INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Gross Potential Rent	$644,220	$663,547	$683,453	$703,957	$725,075	$746,828	$769,232	$792,309	$816,079	$840,561
Vacancy	-$32,211	-$33,177	-$34,173	-$35,198	-$36,254	-$37,341	-$38,462	-$39,615	-$40,804	-$42,028
Loss to Lease	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Concessions/Discounts	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Bad Debt	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Gross Rental Income	**$612,009**	**$630,369**	**$649,280**	**$668,759**	**$688,822**	**$709,486**	**$730,771**	**$752,694**	**$775,275**	**$798,533**
Total Other Income	$10,650	$10,970	$11,299	$11,638	$11,987	$12,346	$12,717	$13,098	$13,491	$13,896
Total Gross Income	**$622,659**	**$641,339**	**$660,579**	**$680,396**	**$700,808**	**$721,832**	**$743,487**	**$765,792**	**$788,766**	**$812,429**
EXPENSE										
Real Estate Taxes	$71,000	$73,130	$75,324	$77,584	$79,911	$82,308	$84,778	$87,321	$89,941	$92,639
Insurance	$12,500	$12,875	$13,261	$13,659	$14,069	$14,491	$14,926	$15,373	$15,835	$16,310
Utilities	$21,300	$21,939	$22,597	$23,275	$23,973	$24,693	$25,433	$26,196	$26,982	$27,792
Maintenance / Repairs	$14,200	$14,626	$15,065	$15,517	$15,982	$16,462	$16,956	$17,464	$17,988	$18,528
Cleaning / Turnover	$10,650	$10,970	$11,299	$11,638	$11,987	$12,346	$12,717	$13,098	$13,491	$13,896
Contract Services	$15,975	$16,454	$16,948	$17,456	$17,980	$18,519	$19,075	$19,647	$20,237	$20,844
Marketing / Advertising	$5,325	$5,485	$5,649	$5,819	$5,993	$6,173	$6,358	$6,549	$6,746	$6,948
Payroll	$14,200	$14,626	$15,065	$15,517	$15,982	$16,462	$16,956	$17,464	$17,988	$18,528
General / Administrative	$10,650	$10,970	$11,299	$11,638	$11,987	$12,346	$12,717	$13,098	$13,491	$13,896
Management Fee	$31,133	$32,067	$33,029	$34,020	$35,040	$36,092	$37,174	$38,290	$39,438	$40,621
Replacement Reserves	$9,250	$9,528	$9,813	$10,108	$10,411	$10,723	$11,045	$11,376	$11,718	$12,069
Total Expenses	**$216,183**	**$222,668**	**$229,348**	**$236,229**	**$243,316**	**$250,615**	**$258,134**	**$265,878**	**$273,854**	**$282,070**
NET OPERATING INCOME	**$406,476**	**$418,670**	**$431,230**	**$444,167**	**$457,492**	**$471,217**	**$485,354**	**$499,914**	**$514,912**	**$530,359**
Debt Service	**$298,504**	**$298,504**	**$298,504**	**$298,504**	**$298,504**	**$298,504**	**$298,504**	**$298,504**	**$298,504**	**$298,504**
CASH FLOW AFTER DEBT SERVICE	**$107,972**	**$120,166**	**$132,726**	**$145,663**	**$158,988**	**$172,713**	**$186,849**	**$201,410**	**$216,407**	**$231,855**

OVERVIEW

Sale Price	**$5,400,000**
Price / Unit	$145,946
Price / Bed	$76,056
Price / SF	$149.68
Year 1 GRM	8.67
Year 1 CAP Rate	7.53%
Year 1 Cash on Cash Return	9.49%
10 Year Avg. CAP Rate	8.63%
10 Year Avg. Cash on Cash Return	14.71%
IRR	**19.51%**

LTV on Sale Price	80.00%
LTV on Total Cost	79.15%
Interest Rate	4.75%
Amortization	25
Mortgage	$4,320,000
Origination Fee (1.0%)	$43,200
Capital Improvements	$0
Due Diligence/Closing Costs	$15,000
Total Acquisition Cost	$5,458,200
Total Equity	**$1,138,200**

$5,400,000

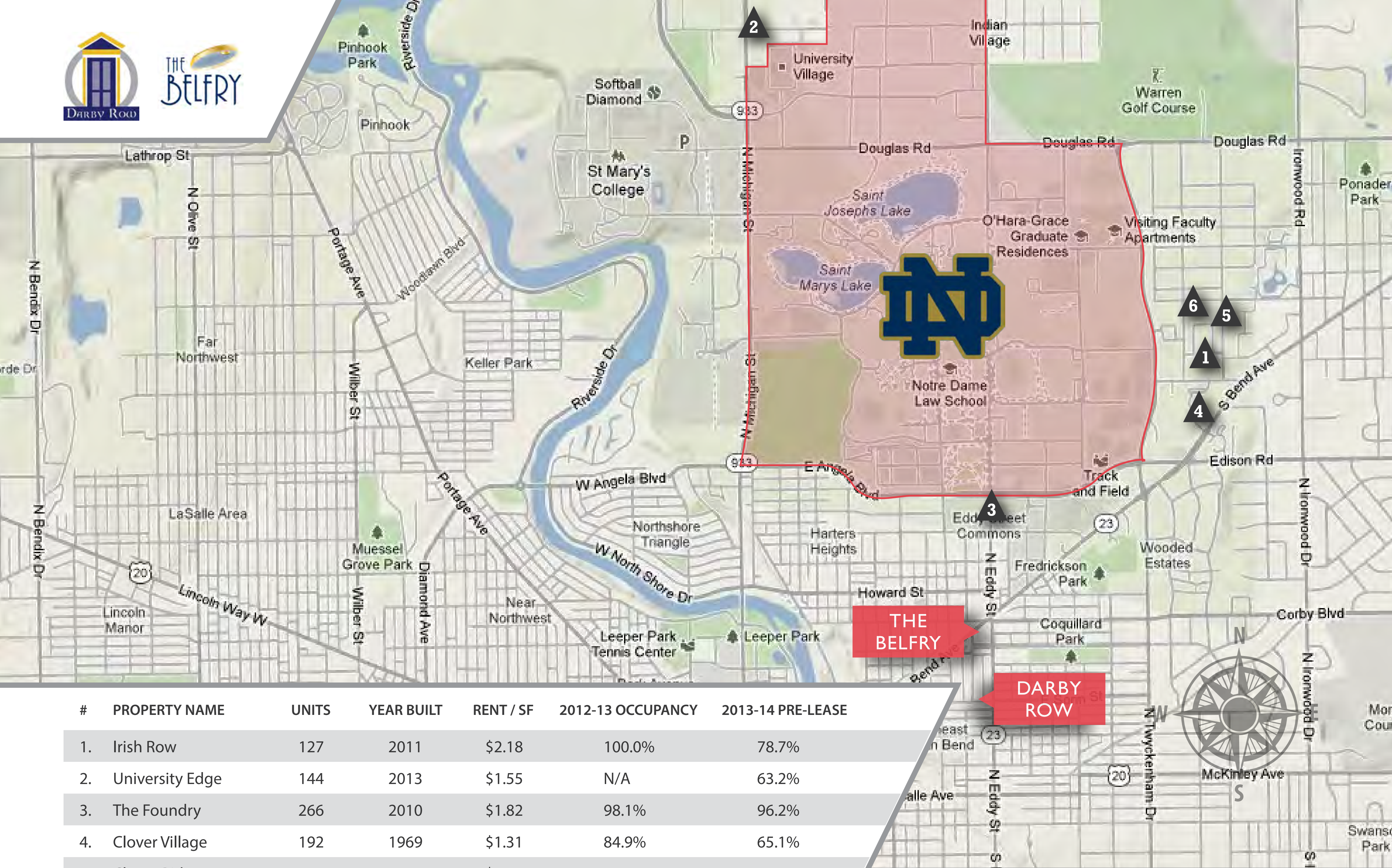
SALE PRICE

Exit CAP Rate	7.50%
Exit Sale Price	$7,071,454
Cost of Sale (4.00%)	-$282,858
Mortgage Payoff	-$3,198,038
Exit Net Proceeds	**$3,590,558**

	EQUITY	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	NET PROCEEDS
NET OPERATING INCOME		$406,476	$418,670	$431,230	$444,167	$457,492	$471,217	$485,354	$499,914	$514,912	$530,359	
Debt Service		$298,504	$298,504	$298,504	$298,504	$298,504	$298,504	$298,504	$298,504	$298,504	$298,504	
DCR		1.36	1.40	1.44	1.49	1.53	1.58	1.63	1.67	1.72	1.78	
CASH FLOW AFTER DS	-$1,138,200	$107,972	$120,166	$132,726	$145,663	$158,988	$172,713	$186,849	$201,410	$216,407	$231,855	$3,590,558
Capitalization Rate		7.53%	7.75%	7.99%	8.23%	8.47%	8.73%	8.99%	9.26%	9.54%	9.82%	*8.63%*
Cash on Cash Return		9.49%	10.56%	11.66%	12.80%	13.97%	15.17%	16.42%	17.70%	19.01%	20.37%	*14.71%*

RENT COMPARABLES MAP // RENT COMPARABLES

3 MARKET POSITIONING



#	PROPERTY NAME	UNITS	YEAR BUILT	RENT / SF	2012-13 OCCUPANCY	2013-14 PRE-LEASE
1.	Irish Row	127	2011	$2.18	100.0%	78.7%
2.	University Edge	144	2013	$1.55	N/A	63.2%
3.	The Foundry	266	2010	$1.82	98.1%	96.2%
4.	Clover Village	192	1969	$1.31	84.9%	65.1%
5.	Clover Ridge	98	1974	$1.22	100%	60.2%
6.	Irish Flats	98	2013	$1.71	N/A	87.8%
	Average	**154**	**1998**	**$1.63**	**95.8%**	**75.2%**
	Darby Row / The Belfry	37	2012-13	$1.49	100%	81.7%

3 RENT COMPARABLES MAP

MARKET POSITIONING

3 RENT COMPARABLES
MARKET POSITIONING

SUBJECT

DARBY ROW / THE BELFRY

624/700 N. NOTRE DAME AVE. SOUTH BEND, IN

Property Type: Student Housing		Year Built: 2012-13	2012-13 Occupancy: 100%	2013-14 Pre-Lease: 81.7%
UNITS	UNIT TYPE	SQUARE FEET	RENT / BED	RENT / SF
3	1 Bedroom / 1 Bath (DR)	582	$895	$1.54
16	2 Bedroom / 2 Bath (DR)	967-1,082	$750	$1.39 - $1.55
18	2 Bedroom / 2 Bath (B)	977 - 1,015	$750	$1.48 - $1.54
37	**TOTAL / AVERAGE**	**975 SF**	**$756**	**$1.49**

Unit Amenities: Furnished Units, Luxury Kitchen w/ granite countertops, 50" Flat Screen TVs, In-Unit Laundry
Common Area Amenities: N/A
Utilities Included: Water/Sewer, Trash Removal

COMPARABLES

IRISH ROW

1855 VANNESS ST. SOUTH BEND, IN 46637

Property Type: Student Housing		Year Built: 2011	2012-13 Occupancy: 100%	2013-14 Pre-Lease: 78.7%
UNITS	UNIT TYPE	SQUARE FEET	RENT /BED	RENT / SF
76	2 Bedroom / 2 Bath	817	$758	$2.78
30	3 Bedroom / 3 Bath	1,000	$749	$2.20
21	4 Bedroom / 4.5 Bath	2,220	$862	$1.57
127	**TOTAL / AVERAGE**	**1,346 SF**	**$790**	**$2.18**

Unit Amenities: Furnished Units, Luxury Kitchen w/ stainless steel appliances, 40" Flat Screen TVs, In-Unit Laundry
Common Area Amenities: Fitness Center, Student Lounge
Utilities Included: Water/Sewer, Trash Removal

UNIVERSITY EDGE

130 S. DIXON WAY, SOUTH BEND, IN 46637

Property Type: Student Housing		Year Built: 2013	2012-13 Occupancy: N/A	2013-14 Pre-Lease: 63.2%
UNITS	UNIT TYPE	SQUARE FEET	RENT / BED	RENT / SF
24	1 Bedroom / 1 Bath	548	$895	$1.63
24	2 Bedroom / 2 Bath	949	$695	$1.46
36	3 Bedroom / 3 Bath	1,256	$635	$1.52
60	4 Bedroom / 4 Bath	1,537 - 1,560	$615	$1.58 - $1.60
144	**TOTAL / AVERAGE**	**1,170 SF**	**$710**	**$1.56**

Unit Amenities: Furnished Units, Luxury Kitchen, In-Unit Laundry
Common Area Amenities: Fitness Center, Pool, Computer Lab, Game Room, Grilling Area
Utilities Included: Water/Sewer, Trash Removal, Electricity, Cable/Internet

SUBJECT

DARBY ROW / THE BELFRY

624/700 N. NOTRE DAME AVE. SOUTH BEND, IN

Property Type: Student Housing		Year Built: 2012-13	2012-13 Occupancy: 100%	2013-14 Pre-Lease: 81.7%
UNITS	UNIT TYPE	SQUARE FEET	RENT / BED	RENT / SF
3	1 Bedroom / 1 Bath (DR)	582	$895	$1.54
16	2 Bedroom / 2 Bath (DR)	967-1,082	$750	$1.39 - $1.55
18	2 Bedroom / 2 Bath (B)	977 - 1,015	$750	$1.48 - $1.54
37	**TOTAL / AVERAGE**	**975 SF**	**$756**	**$1.49**

Unit Amenities: Furnished Units, Luxury Kitchen w/ granite countertops, 50" Flat Screen TVs, In-Unit Laundry
Common Area Amenities: N/A
Utilities Included: Water/Sewer, Trash Removal

COMPARABLES

THE FOUNDRY

1233 N EDDY ST. SOUTH BEND, IN 46617

Property Type: Student Housing		Year Built: 2010	2012-13 Occupancy: 98.1%	2013-14 Pre-Lease: 96.2%
UNITS	UNIT TYPE	SQUARE FEET	RENT /BED	RENT / SF
91	1 Bedroom / 1 Bath	625 - 776	$1,240 - $1,400	$1.80 - $1.98
130	2 Bedroom / 2 Bath	866 - 1,134	$845 - $981	$1.73 - $1.95
45	3 Bedroom / 3 Bath	1,159 - 1,363	$632 - $815	$1.64 - $1.79
266	**TOTAL / AVERAGE**	**987 SF**	**$985**	**$1.82**

Unit Amenities: Furnished Units, Luxury Kitchen, Garage Parking, In-Unit Laundry.
Common Area Amenities: Fitness Center, Business Center, Theatre Room, Game Room, Rooftop Deck
Utilities Included: Water/Sewer, Trash Removal

CLOVER VILLAGE

1710 TURTLE CREEK DR. SOUTH BEND, IN 46637

Property Type: Student Housing		Year Built: 1969	2012-13 Occupancy: 84.9%	2013-14 Pre-Lease: 65.1%
UNITS	UNIT TYPE	SQUARE FEET	RENT / BED	RENT / SF
30	Studio	255 - 400	$650	$1.63 - $2.55
26	1 Bedroom / 1 Bath	650	$695	$1.07
70	2 Bedroom / 1 Bath	850	$500	$1.18
66	2 Bedroom / 1.5 Bath TH	1,200	$550	$0.92
192	**TOTAL / AVERAGE**	**671 SF**	**$599**	**$1.47**

Unit Amenities: Updated Kitchen, On-Site Laundry.
Common Area Amenities: Fitness Center, Pool, Club House, Tanning Beds, Student Lounge
Utilities Included: Water/Sewer, Trash Removal

3 RENT COMPARABLES

MARKET POSITIONING

SUBJECT

DARBY ROW / THE BELFRY

624/700 N. NOTRE DAME AVE. SOUTH BEND, IN

Property Type: Student Housing		Year Built: 2012-13	2012-13 Occupancy: 100%	2013-14 Pre-Lease: 81.7%
UNITS	UNIT TYPE	SQUARE FEET	RENT / BED	RENT / SF
3	1 Bedroom / 1 Bath (DR)	582	$895	$1.54
16	2 Bedroom / 2 Bath (DR)	967-1,082	$750	$1.39 - $1.55
18	2 Bedroom / 2 Bath (B)	977 - 1,015	$750	$1.48 - $1.54
37	**TOTAL / AVERAGE**	**975 SF**	**$756**	**$1.49**

Unit Amenities: Furnished Units, Luxury Kitchen w/ granite countertops, 50" Flat Screen TVs, In-Unit Laundry
Common Area Amenities: N/A
Utilities Included: Water/Sewer, Trash Removal

COMPARABLES

CLOVER RIDGE

1801 IRISH WAY, SOUTH BEND, IN 46637

Property Type: Student Housing		Year Built: 1974	2012-13 Occupancy: 100%	2013-14 Pre-Lease: 60.2%
UNITS	UNIT TYPE	SQUARE FEET	RENT /BED	RENT / SF
13	1 Bedroom / 1 Bath	750	$795	$1.06
47	2 Bedroom / 2 Bath	1,000	$600	$1.20
38	3 Bedroom / 2 Bath	1,000	$465	$1.40
98	**TOTAL / AVERAGE**	**917 SF**	**$620**	**$1.22**

Unit Amenities: Basic Kitchen, In-Unit Laundry
Common Area Amenities: Fitness Center, Pool, Basketball Court, Beach Volleyball Court, Tennis Court, Tanning Beds
Utilities Included: Water/Sewer, Trash Removal, Cable/Internet

IRISH FLATS

18370 DUNN RD. SOUTH BEND, IN 46637

Property Type: Student Housing		Year Built: 2013	2012-13 Occupancy: N/A	2013-14 Pre-Lease: 87.8%
UNITS	UNIT TYPE	SQUARE FEET	RENT / BED	RENT / SF
	1 Bedroom / 1 Bath	586	$875	$1.49
	2 Bedroom / 2 Bath	813	$725	$1.78
	3 Bedroom / 3 Bath	1,138	$700	$1.85
98	**TOTAL / AVERAGE**	**846 SF**	**$767**	**$1.71**

Unit Amenities: Furnished Unitx, Luxury Kitchen w/ stainless steel appliances, 50" Flat Screen TVs, In-Unit Laundry.
Common Area Amenities: Fitness Center, Student Lounge, Tanning Bed
Utilities Included: Water/Sewer, Trash Removal, Cable/Internet

UNIVERSITY OVERVIEW // DEMOGRAPHICS

4 MARKET OVERVIEW

INTRODUCTION

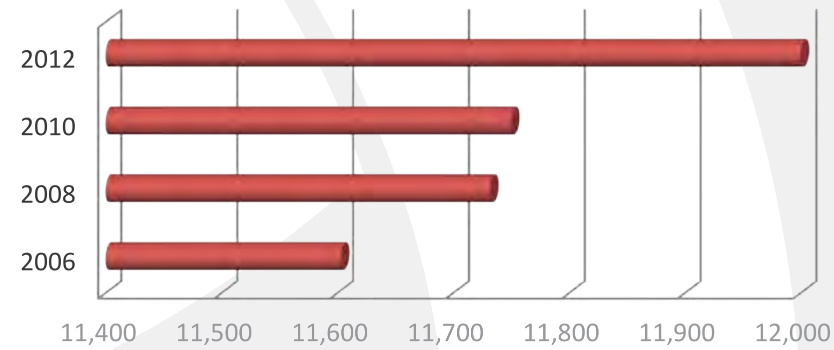
The University of Notre Dame was founded in 1842 with an inaugural class of just two students. Since then, Notre Dame has evolved into one of the premiere private Catholic research facilities in the world, and is consistently placed in the nation's top 25 institutions of higher learning by the Princeton Review and a slew of other publications. Notre Dame is steeped in history, has a rich tradition of excellence, and its stunning campus, including the Basilica of the Sacred Heart and the 132-feet-high mural depicting Christ the Teacher, make it one of the most recognizable college campuses in the world.

The University of Notre Dame is located in the unincorporated community of Notre Dame, directly adjacent to the city of South Bend in St. Joseph County, Indiana. South Bend is the county seat and the Metropolitan Statistical Area has a population of 315,000, making it a regional hub for northern Indiana. South Bend lies approximately 90 miles to the east of Chicago and is connected to it via South Shore Line trains and Interstate 80 and 90.

ENROLLMENT

Enrollment has been increasing very slightly over the past decade and peaked at 12,004 in 2012, with 8,452 undergraduates and 3,552 graduate students. For over a century the University of Notre Dame was male-only, with the first female students being able to enroll in 1972. Today females make up 48 percent of the student population at Notre Dame. Tuition and fees for the 2012-2013 academic year were $42,971. Room and board cost students an additional $11,388 on average. Saint Mary's College, with an enrollment of 1,469 and Holy Cross, enrollment 451 are also in close proximity.

ENROLLMENT // UNIVERSITY OF NOTRE DAME



2006	2008	2010	2012
11,603	11,731	11,750	12,004

SAINT MARY'S COLLEGE

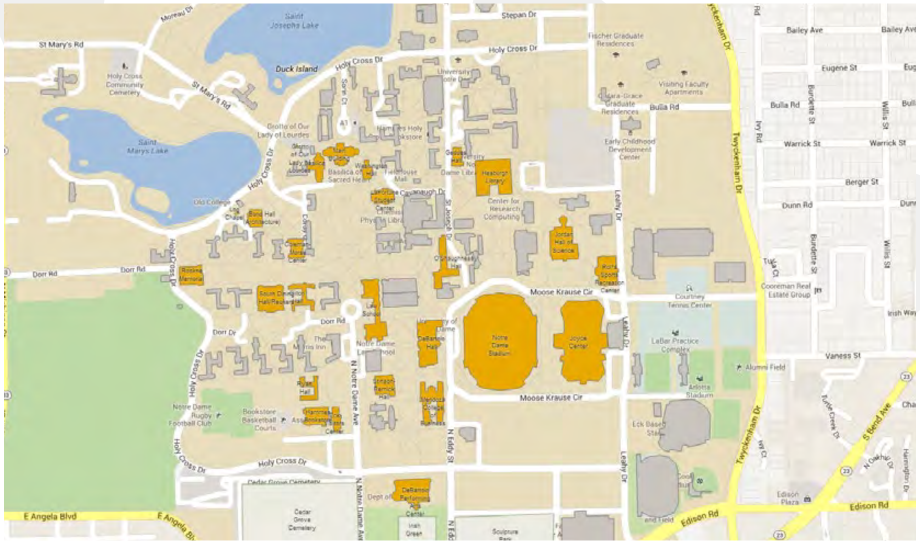
THE UNIVERSITY OF NOTRE DAME

HOLY CROSS COLLEGE

STUDENT HOUSING

In the last five years Notre Dame has opened two new residence facilities - Duncan Hall for males and Ryan Hall for females - bringing the total number of on-campus student residence halls to 29. Campus living at the University of Notre Dame is unique in that approximately 80 percent of undergraduates choose to remain in on-campus dormitory-style living for their duration at the university. The university claims that this helps foster a greater sense of community among the students, especially in the absence of Sororities and Fraternities at the University of Notre Dame. Of the 8,452 underclassmen, 6,367 live on-campus. Twenty-percent of graduate students live in dormitories as well, which is abnormal. All told, approximately 5,000 Notre Dame students are in need of off-campus housing alternatives.

While the tradition of extended dormitory stays will likely remain part of the Notre Dame campus culture, the cost of living in the residence halls is relatively high when compared to rentals in South Bend. This factor, combined with a rise in students' expectations and demands with regard to quality, privacy, and available amenities, could lead to a significant shift in the rental landscape.



NEW CONSTRUCTION & DEVELOPMENT

Like any thriving university campus, Notre Dame is constantly building, expanding, and evolving. In April of 2013 the university unveiled the new Stayer Center for Executive Education, the headquarters of a new branch of the Mendoza College of Business. In the past decade Notre Dame has added a number of new structures, the most impressive of which may be the DeBartolo Performing Arts Center, a 150,000-square-foot performance venue. Other exciting new additions include the Jordan Hall of Science, a new ice-hockey arena, an addition to the law school, and Stinson-Remnick Hall - a new engineering building.

Construction in areas of South Bend which are proximate to the university have also been active. The most grand of which is Eddy Commons, a $215 million mixed-use project which incorporates over 160,000 square feet of retail and office space, along with townhouses and apartments geared more towards young professionals and faculty than students. The Eddy Commons project was a collaborative effort between the university and private investors in an attempt to create more of a "college town" atmosphere in the vicinity of Notre Dame.

There has also been a host of new construction in high-end off-campus student housing over past few years. Over the summer and fall of 2013 two brand new luxury apartment complexes, within a close proximity of campus, will open their doors to students. Irish Flats will begin leasing in June and University Edge, a $25 million investment with 420 beds will open in August. These two ventures are indicative of a trend toward the more lavish needs of today's college student.

ACADEMICS

Admission to the University of Notre Dame is highly competitive, with over five applicants for each student accepted. Over eighty-percent of those admitted were in the top ten-percent of their high-school class. Notre Dame backs up their high academic expectations with an impressive 13:1 student to instructor ratio. Notre Dame has four degree administering undergraduate colleges, including Arts and Letters, Business, Science, and Engineering. BusinessWeek ranks the Mendoza College of Business as the number one overall undergraduate program.

Recently, the College of Engineering has been working closely with the Midwest Institute for Nanoelectronic Discovery (MIND), which is being based in Notre Dame's new Stinson-Remick engineering building. The purpose of the MIND program is to search for a smaller, more efficient replacement for the silicon computer chip which is widely used today. This exciting new research is largely funded by a consortium of computer industry sponsors.

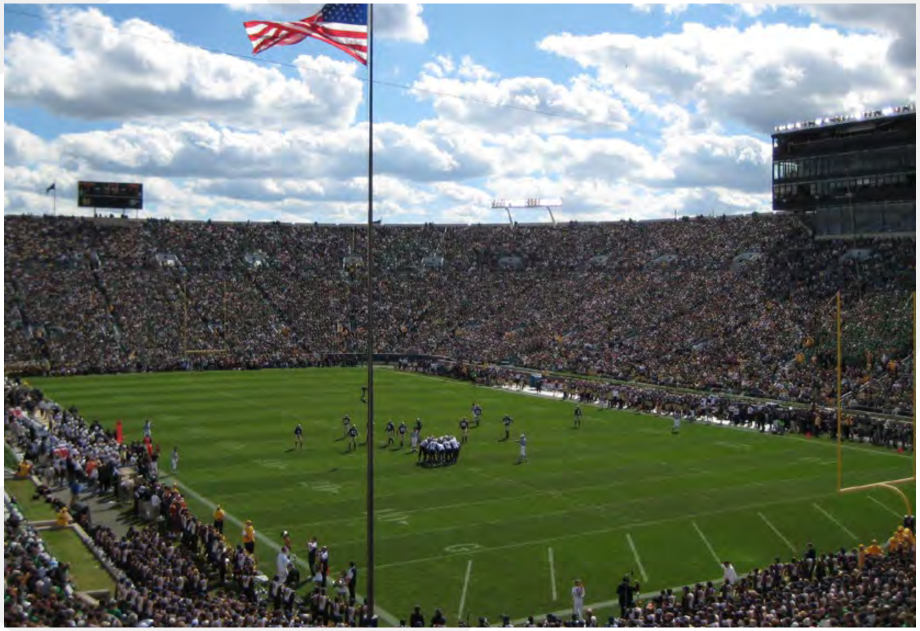
3,947 STUDENTS ACCEPTED

OUT OF **16,957**

ATHLETICS

The University of Notre Dame's sports teams are known as the Fighting Irish. The Notre Dame football team has a long and storied tradition. Among the many accolades which the program can boast are thirteen national titles, a record seven Heisman Trophy winners and 96 consensus All-Americans. The Fighting Irish play their home games at Notre Dame Stadium, which has a capacity of 80,795. The team is a member of the BCS, but is one of handful of teams that is an Independent, and does not belong to a conference. With the exceptions of football and ice hockey, as of July 2013, Notre Dames' 21 other varsity sports will compete in the Atlantic Coast Conference (ACC) after they leave the Big East conference.

UNIVERSITY OF NOTRE DAME



SUMMARY

The University of Notre Dame has evolved and thrived over the years because it has been able to stay true its core values while incorporating the changes of society at large. This balance is a testament to the vision and passion of Notre Dame's leaders, who, through their dedication, have cemented the university's reputation and future.

RADIUS	1 MILE	3 MILE	5 MILE
POPULATION			
2011 Total Population	9,036	97,134	177,706
2011 Total Households	3,695	36,288	69,910
Population Change 1990-2011	-1,756	-8,380	-2,085
Household Change 1990-2011	-461	-3,315	1,091
% Population Change 1990-2011	-16.27%	-7.94%	-1.16%
% Household Change 1990-2011	-11.09%	-8.37%	1.59%
Population Change 2000-2011	-1,432	-8,740	-7,718
Household Change 2000-2011	-387	-2,975	-1,935
%Population Change 2000-2011	-13.68%	-8.26%	-4.16%
% Household Change 2000-2011	-9.48%	-7.58%	-2.69%

RADIUS	1 MILE	3 MILE	5 MILE
HOUSING			
2000 Total Households Units	4,512	42,672	76,982
2000 Occupied Housing Units	4,076	39,318	71,773
2000 Owner Occupied Housing Units	2,408	23,664	46,808
2000 Renter Occupied Housing Units	1,667	15,654	24,966
2000 Vacant Housing Units	437	3,354	5,208
% 2000 Occupied Housing Units	90.34%	92.14%	93.23%
% 2000 Owner Occupied Housing Units	53.37%	55.46%	60.80%
% 2000 Renter Occupied Housing Units	36.95%	36.68%	32.43%
% 2000 Vacant Housing Units	9.69%	7.86%	6.77%

RADIUS	1 MILE	3 MILE	5 MILE
POPULATION BY RACE			
2011 White Population	6,177	64,870	127,391
2011 Black Population	2,111	21,070	31,710
2011 Asian/Hawaiian/Pacific Islander	165	1,975	3,448
2011 American Indian / Alaska Native	18	488	807
2011 Other Population (2 + Races)	564	8,731	14,350
2011 Hispanic Population	615	10,219	16,780
2011 Non-Hispanic Population	8,421	86,915	160,926
% 2011 White Population	68.37%	66.78%	71.69%
% 2011 Black Population	23.36%	21.69%	17.84%
% 2011 Asian/Hawaiian/Pacific Islander	1.83%	2.03%	1.94%
% 2011 American Indian/Alaska Native	0.20%	0.50%	0.45%
% 2011 Other Population (2 + Races)	6.24%	8.99%	8.08%
% 2011 Hispanic Population	6.81%	10.52%	9.44%
% 2011 Non-Hispanic Population	93.19%	89.48%	90.56%

RADIUS	1 MILE	3 MILE	5 MILE
INCOME			
2011 Median Household Income	$45,379	$32,717	$36,999
2011 Per Capital Income	$27,992	$18,335	$21,766
2011 Average Household Income	$68,453	$49,078	$55,327

TRIAD™
REAL ESTATE PARTNERS