

LCM STUDENT HOUSING DEVELOPMENT

UNIVERSITY CITY, MO

6630 DELMAR BOULEVARD

Q3 2026

EST. COMPLETION

6

STORIES

259

UNITS

515

BEDS

7,100 SF

COMMERCIAL SPACE

KEY INVESTMENT HIGHLIGHTS

PRIME LOCATION

- 1.98-acre site located on Delmar Blvd, 0.3 miles north of Washington University in St. Louis
- Site has direct access to a dedicated walking path and pedestrian bridge and is a quick eight-minute walk to campus
- The project is in a supply-constrained market with high barriers to entry

GROWING ENROLLMENT

- WashU experienced enrollment growth of more than 10% coming out of the Covid pandemic
- WashU's 11% overall acceptance rate allows the university to selectively control its enrollment growth

LACK OF PURPOSE-BUILT

STUDENT HOUSING SUPPLY

- Only one other institutional quality, purpose-built student housing development at WashU exists, The Everly, which delivered in 2017
- The Everly has experienced 5% YoY rent growth, and most recently is at 8.4% for 2024-2025, and has been at 95% occupancy since 2018
- Since its delivery, The Everly has been traded twice, most recently at \$90.25 Million (\$432k/unit)
- Currently, no other student housing units are planned for the WashU submarket, and no student/competitive multifamily projects are planned within one mile of campus

PROPERTY SUMMARY

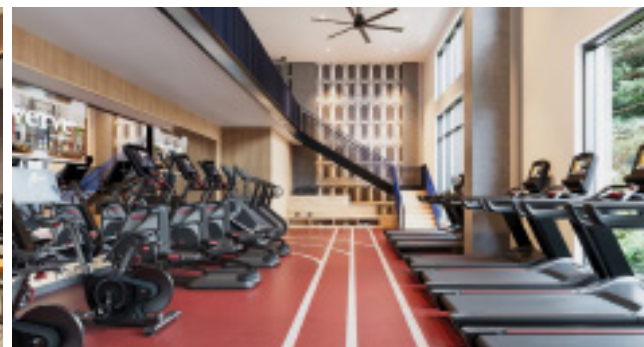
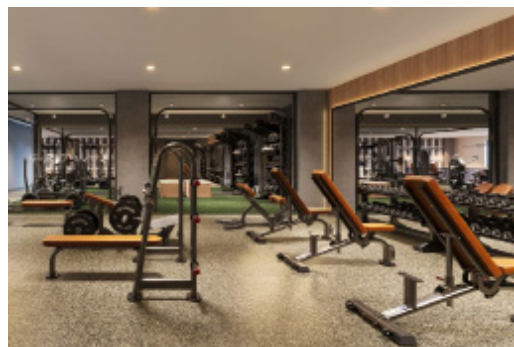
- 259 units with 515 beds
- Development will be comprised of 20 studio units, 50 one-bedroom units, 122 two-bedroom units, and 67 three-bedroom units with approximately 10,000 SF of interior amenity and leasing lobby space
- Approximately 7,000 SF of ground-floor retail will front Delmar Blvd
- The project will include 400 parking spaces - 60 commercial & visitor spaces, and 340 residential spaces (69% per bed)

Estimated Project Cost	\$104,549,384
Cost / Unit	\$414,475/Unit
Total Equity	\$30,197,538
Preferred Equity	\$9,123,645
Expected Construction Loan	\$67,907,241
Loan-to-Cost (LTC)	64%
Expected Hold Period	3 Years

*- Risks and Limitations- the risks associated with making investment decisions based on targeted metrics is that they are targets. Commercial real estate investing is risky, and that means that the investment will not always play out according to expectations. Targeted returns involved multiple degrees of uncertainty and risk related but not limited to rental rates, lease expiration dates, occupancy rates, length of the investment period, exit cap rates, and interest rates.

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PROJECT RENDERINGS



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