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ELEVATE



Marcus & Millichap
SP MULTIFAMILY GROUP

EXCLUSIVE ENGAGEMENT

SP Multifamily Group of Marcus & Millichap invites you to review Elevate, a 100-bed student housing asset located in Tallahassee, FL. The property is available to qualified investors free and clear of existing debt. Contact listing agents for more information on the debt available.

MARKETING TEAM



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FINANCING TEAM



GARRETT FIERSTEIN

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FINANCING OPTIONS

This Property is offered on a free & clear basis. If you wish to obtain new financing, Marcus & Millichap Capital Corporation is available to provide financing options. It is advised that all prospective purchasers obtain and review all financing options, whether through MMCC or their own relationships, prior to submitting an offer.

OFFER SUBMISSION

The Seller will respond to competitive offers. However, should we elect to set a formal call for offers date, investors will be notified two weeks prior to the actual date bids are due. Formal letters of intent are requested by the call for offers date, although investors are welcome to present offers at any time prior to that date. The Seller requests that offers be submitted in the form of a non-binding Letter of Intent, identifying the significant terms and conditions, including, but not limited to:

- Price
- Earnest Money Deposit(s)
- Due Diligence and Closing Timeline
- Debt & Equity Structure
- Any Other Contingencies

The Seller retains the right to modify the sale/marketing process at any time.

LETTERS OF INTENT SHOULD BE SUBMITTED TO THE ATTENTION OF:

Benjamin Skinner
Senior Director Investments, Marcus & Millichap
300 S. Orange Ave., Suite 700
Orlando, FL 32801

Matthew Prozzillo
Senior Director Investments, Marcus & Millichap
300 S. Orange Ave., Suite 700
Orlando, FL 32801

UNDERWRITING & DUE DILIGENCE

It is strongly advised that all prospective purchasers complete their own underwriting and due diligence of the offering prior to submitting an offer. Please contact a listing agent to answer questions regarding underwriting assumptions, comparables, expenses, and historical financial information.

COMMUNICATION

All communications, inquiries, and requests should be addressed to the listing agents, as representatives of the Seller. To avoid disrupting the Property's operations, do not contact on-site management, residents, or any personnel. A Marcus & Millichap representative will accompany you on property tours. All tours will require a minimum 48-hours advance notice and are subject to schedule availability. All tours must be coordinated by a listing agent.

DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap Real Estate Investment Services of Florida, Inc. and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property, and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

NON-ENDORSEMENTS

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

RENT DISCLAIMER

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

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CONDITIONS OF OFFERING

DISCLAIMERS & CONFIDENTIALITY

POSITIONED AGAINST TALLAHASSEE'S PREMIER STUDENT HOUSING SUBMARKETS

SIGNIFICANT RENT GAP SUPPORTED BY SUPPLY CONSTRAINTS AND MARKET FUNDAMENTALS

The graphic below highlights the competitive landscape across CollegeTown and All Saints—Tallahassee's two most sought-after student housing submarkets serving Florida State University and Florida A&M University. While Elevate sits just outside these submarkets, its proximity allows it to directly benefit from the same demand drivers while offering a materially more affordable alternative. As of February 2026, CollegeTown averaged \$1,436 in base rent with near-full occupancy (98.91%) and strong preleasing (97.78%), reinforcing the depth of demand at the top of the market.

Despite this concentration of supply, true comparable product remains limited—particularly for 2-bedroom units. Of the 8,376 beds tracked in CollegeTown, only 24.71% are 2-bedroom units, while All Saints is even more constrained, with just 2.67% of its 674 beds in 2-bedroom configurations. Notably, all All Saints supply is currently under construction and delivering in August 2026, with minimal exposure to 2-bedroom product. This dynamic positions Elevate—comprised entirely of 2-bedroom units—to capture demand within a structurally undersupplied segment of the market.

Against this backdrop, Elevate's pro forma rent of \$875 reflects a ~39% discount to CollegeTown and a ~45% discount to All Saints, while current in-place rents represent an even deeper discount. This spread reinforces Elevate's value proposition and highlights a clear runway for rent growth. Even at pro forma levels, Elevate remains meaningfully below surrounding submarkets, suggesting the potential for additional upside beyond current underwriting assumptions.



COLLEGETOWN SUBMARKET

99.5% HIGHER THAN ELEVATE'S AVG. IN-PLACE RENT (\$720)

64.1% HIGHER THAN ELEVATE'S PRO FORMA RENT (\$875)

Map Legend	Property Name	Two Bedroom Rental Rate	Current Occupancy	Prelease Occupancy	Total Bed Count	Two Bedroom Bed Count	2Bd Share of Total Bed Count
#1	Perla at the Enclave	\$1,749	Not Avail.	Not Avail.	614	40	6.51%
#2	Mark at Tallahassee	\$1,722	99.00%	Not Avail.	859	60	6.98%
#3	Statehouse St. Augustine	\$1,600	100.00%	Not Avail.	362	32	8.84%
#4	Statehouse Madison	\$1,600	100.00%	Not Avail.	105	2	1.90%
#5	The Tribe on Gaines	\$1,600	100.00%	Not Avail.	693	28	4.04%
#6	Statehouse Arena	\$1,545	100.00%	Not Avail.	376	40	10.64%
#7	Statehouse Woodward	\$1,545	100.00%	Not Avail.	345	28	8.12%
#8	The Flex	\$1,524	99.00%	99.00%	340	2	0.59%
#9	The Edge	\$1,517	99.00%	99.00%	424	32	7.55%
#10	The Court	\$1,447	98.00%	98.00%	260	8	3.08%
#11	Urban Enclave	\$1,404	100.00%	Not Avail.	565	76	13.45%
#12	The Deck	\$1,393	96.00%	93.00%	349	256	73.35%
#13	Eclipse on Madison	\$1,390	99.00%	Not Avail.	128	16	12.50%
#14	601 Copeland	\$1,359	99%	100%	283	14	4.95%
#15	Catalyst	\$1,354	96.00%	Not Avail.	402	770	191.54%
#16	Stadium Enclave	\$1,324	95.00%	97.00%	601	136	22.63%
#17	The Odessey	\$1,302	100.00%	Not Avail.	309	168	54.37%
#18	The Block	\$1,296	99.00%	96.00%	233	118	50.64%
#19	The Madison	\$1,245	100.00%	Not Avail.	135	112	82.96%
#20	The Flats	\$1,239	100.00%	Not Avail.	199	110	55.28%
#21	Nine at Tallahassee I	\$1,000	97.00%	98.00%	438	22	5.02%
#22	The Axis	N/A	100.00%	100.00%	128	-	0.00%
#23	Statehouse Varsity	N/A	100.00%	Not Avail.	228	-	0.00%
Average/Totals		\$1,436	98.91%	97.78%	8,376	2,070	24.71%

Properties Tracked By AxioMetrics

ALL SAINTS SUBMARKET

119.5% HIGHER THAN ELEVATE'S AVG. IN-PLACE RENT (\$720)

80.6% HIGHER THAN ELEVATE'S PRO FORMA RENT (\$875)

Map Legend	Property Name	Two Bedroom Rental Rate	Current Occupancy	Prelease Occupancy	Total Bed Count	Two Bedroom Bed Count	2Bd Share of Total Bed Count
#24	The Hall Phase I (Delivers Aug. 2026)	\$1,575	N/A	Not Avail.	382	12	3.14%
#25	The Hall Phase II (Delivers Aug. 2026)	\$1,585	N/A	Not Avail.	292	6	2.05%
Average/Totals		\$1,580	-	-	674	18	2.67%

RENOVATED UNIT INTERIORS

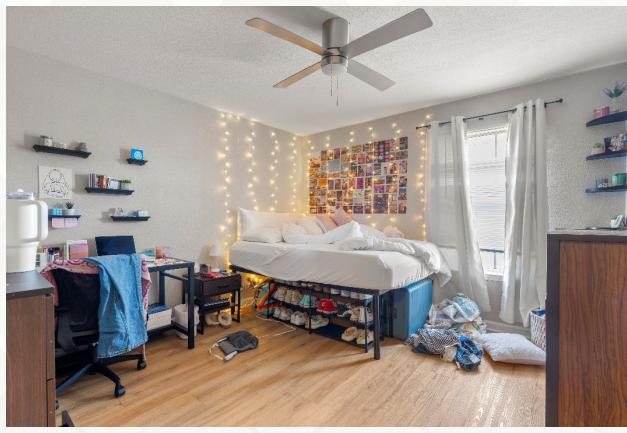
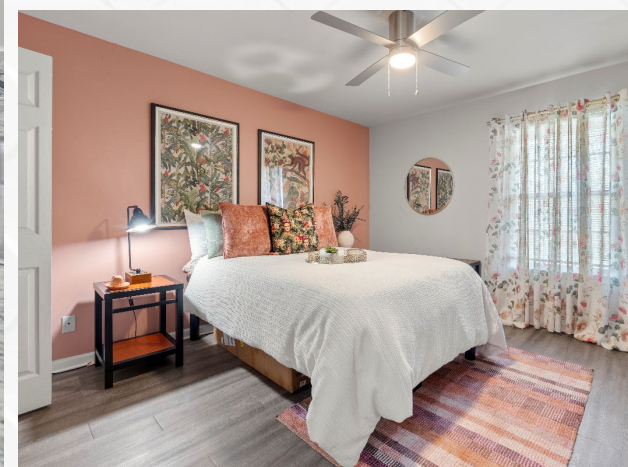
33 RENOVATED UNIT COUNT | **66%** OF THE PROPERTY

- Granite Countertops
- Granite Breakfast Bar
- Vinyl-Plank Tile Flooring
- Upgraded Light Fixtures
- 3-Inch White Baseboards
- Stainless Steel Appliances
- Stainless Steel Ceiling Fans
- Raised Panel Wood Cabinets
- Granite Bathroom Vanity Tops
- New Mirrors, Toilets, & Showers
- Stainless Steel Over-Range Microwaves



CLASSIC UNIT INTERIORS

17 CLASSIC UNIT COUNT | **34%** OF THE PROPERTY









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