THE TIGER'S DEN

UNIVERSITY OF MIAMI IMPACT INVESTING IN COMMERCIAL REAL ESTATE COMPETITION

BRADEN LALIN
ECONOMICS '26

PRINCETON UNIVERSITY

RALITSA HOVANESSIAN
ORFE '28

KATHERINE LEE
HISTORY '28

STEVEN GOETZ
ECONOMICS '28

DEETA SARAVANAN
COMPUTER SCIENCE '29

Cover Page

Welcome to the The Tiger's Den:
Student Housing Designed to Combat the SEC Affordability Crisis

Project Description

Tiger's Den is a proposed **ground-up, townhome-style student housing development** to be constructed near **Auburn University** in Alabama. Over 65% of students come from families earning in the top 20%, making it 7th highest nationally. The project is designed to deliver high-quality, off-campus housing tailored to low income and first-generation Auburn's student population (~18%), while also reducing the per-bed environmental impact through efficient building systems and thoughtful site planning. The proposed development is a **144-bed, 36-unit townhome-style property located north of campus** and a short walk to core academic facilities. The Tiger's Den offers units at a substantial discount to nearby competitors.

Development Strategy

Tiger's Den faces pre-construction risk primarily from Auburn's zoning and entitlement process, particularly ensuring the project is correctly classified as a townhouse subdivision to avoid discretionary approvals, redesign, or delays amid heightened scrutiny of near-campus student housing. Additional risks include **potential zoning pauses, construction cost volatility, labor shortages, and financing uncertainty**, which will be **mitigated through early coordination with the City, conservative underwriting, and design flexibility**. Post-construction, the main risks shift to regulatory compliance, including occupancy, parking, and property maintenance enforcement, which could impact cash flow if mismanaged. Overall, the townhome format and professional management position the project to better withstand both ongoing enforcement and longer-term regulatory changes.

Impact Components

Tiger's Den incorporates energy efficient design, durable building systems, and affordability by designing townhome layouts to reduce operating costs and supporting long term environmental and social outcomes. **Low carbon building materials, water-saving fixtures, and reuse programs** reduce resource use and move in and move out waste while improving housing stability.

Costs

Tiger's Den assumes land acquisition followed by ground-up construction, with total development costs of **$22.75MM ($360 per GSF)** inclusive of land, hard/soft costs, financing, and contingencies. The project is projected to generate stabilized **NOI of $1.84MM**, which implies a yield on cost of 8.36% on total cost; the underwriting also assumes a **5.25%** exit cap. The capital stack is financed with a construction loan of **$13.34MM (~60% LTC)** and sponsor equity of **$9.40MM (~41% of cost)**, with an all-in cost of debt of 6.75% (SOFR + 310 bps). Based on these assumptions, the model produces un-levered returns of 17.2% IRR / 1.65x MOIC and gross levered returns of **24.7% IRR / 2.43x MOIC**. The project is underwritten to a five-year hold, with disposition at Month 60.

Risks & Mitigants

The Tiger's Den faces typical ground-up development risks, including construction cost volatility, entitlement timing, lease-up seasonality, and capital market uncertainty. These risks are **mitigated through a low-density townhome format** and conservative underwriting assumptions, and a lease-up strategy aligned with Auburn's academic calendar.

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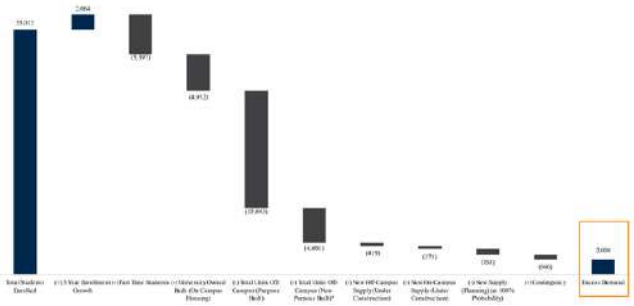
Market Analysis Exhibits

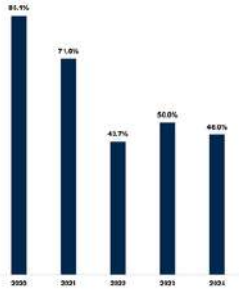
Unmet Housing Demand



The supply-demand bridge demonstrates a 2,064-bed shortfall after accounting for existing inventory, on-campus housing, and announced pipeline. This imbalance highlights a persistent structural undersupply, creating durable occupancy support and limiting downside risk for new development

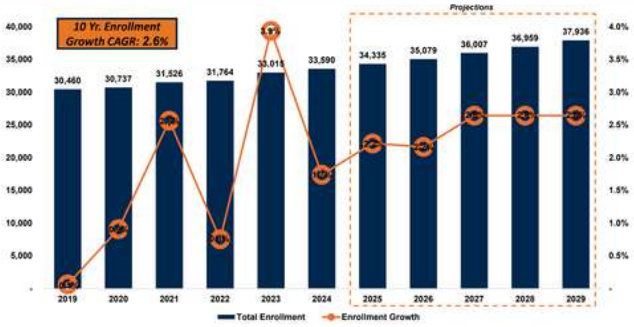
Affluent Student Demographics

Share of Students in Top 1% (Public)		
	% of Student W/ Families Earning > $630k	
1	University of Michigan	9.3%
2	College of Charleston	9.2%
3	University of Virginia	8.5%
4	University of Colorado	7.7%
5	Miami of Ohio	7.0%
6	University of Vermont	6.9%
7	Auburn University	6.2%
8	University of North Carolina	6.0%
9	University of Alabama	5.8%
10	University of Mississippi	5.7%
11	University of Texas	5.4%
12	University of Georgia	5.1%



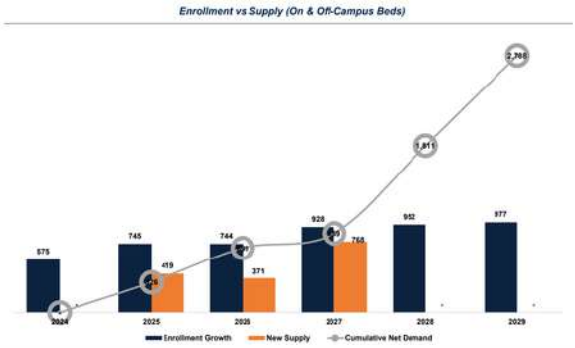
Auburn's student body is unusually affluent for a public university, allowing for the university to provide off-campus housing grants.

Auburn University's Enrollment Demonstrates Consistent Growth



Auburn University has demonstrated consistent enrollment growth with clear forward visibility, creating a durable and predictable demand base for off-campus student housing.

Demand Outpaces New Suppply

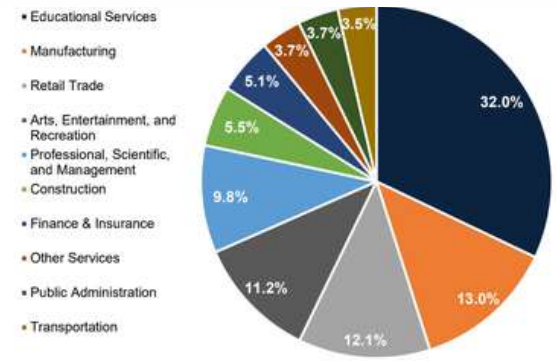


Projected enrollment growth materially exceeds new supply deliveries through 2029, resulting in cumulative net demand of 2,788 beds. This dynamic supports long-term rent growth, pricing power, and absorption certainty

Actively Investing to Support Growing Enrollment

Auburn's endowment has grown at a 7.5% 10-year CAGR, outperforming the 6.4% U.S./Canada institutional average

Auburn-Opelika Employment by Sector



The Auburn-Opelika employment base is anchored by Auburn University and diversified across stable service sectors, creating durable demand fundamentals that support long-term student housing performance

Thesis

TP1 - STRONG DURABLE DEMAND

Auburn University is a Tier 1 institution with consistent enrollment growth and rising prestige, supporting high occupancy and rent growth for student housing. Broader population and employment growth in the Auburn–Opelika MSA further reinforce demand fundamentals.

TP2 - STRUCTURAL UNDERSUPPLY OF TOWN HOMES & COMMUNAL BENEFITS

New supply in Auburn has been dominated by mid- and high-rise student housing. Many students, particularly those in Greek life, are increasingly favoring townhome formats over vertical apartments due to the broader inclusivity of a low-density property. Townhome-style housing also enables lower rent per bed through shared layouts, efficient construction, and reduced common-area costs—an "affordability-by-design" approach that addresses Auburn's student affordability constraints while preserving attractive risk-adjusted returns. A low OER is achieved through two main levers. First, a communal kitchen that reduces cost of appliances and cabinetry. Second, through a work-study program that reduces payroll costs.

TP3 - DE-RISKING THROUGH UNIVERSITY PARTNERSHIP

Auburn's on-campus housing runs at 99.7% occupancy, forcing 29,400+ students off campus. Every student Tiger's Den houses is a student Auburn retains tuition from, $12,890/year in-state, $35,972 out-of-state, making a housing subsidy a fraction of the revenue it protects. Through a formal partnership with Auburn's Office of Financial Aid, Tiger's Den implements priority leasing for Pell-eligible students and a dining rebate, while Auburn's direct contribution lifts levered IRR from 24.7% to 34%. However, to remain conservative, our base case assumes in-place rent is 15% below market comps, maintaining 24.7%

Auburn Student Housing Market

Auburn has seen sustained enrollment momentum that is projected to continue, creating a durable demand base for off-campus housing. Auburn's total enrollment increased from ~30,460 (2019) to ~33,590 (2024) and is projected to reach ~37,936 by 2029, implying a **10-year enrollment CAGR of ~2.6%** and continued net new student absorption over the next several years. This growth is colliding with a structurally constrained housing pipeline: College House's data indicates **~2,008 beds of excess demand** after accounting for current enrollment, near-term growth, and known supply additions (including units under construction, planned supply, and contingencies).

Looking forward, the enrollment-driven demand build is expected to outpace new supply annually which is lumpy and meaningfully smaller (~371 in 2026, ~768 in 2027), resulting in cumulative net demand rising to ~2,788 beds by 2029. Auburn's demand is also increasingly "high-quality" from a rent-paying capacity perspective: **Auburn ranks 7th among public universities** in share of students from top 1% income families (>$630k) at ~6.2%, and Auburn's acceptance rate has tightened from ~85.1% (2020) to ~46.0% (2024), a signal of increased selectivity and prestige.

Auburn's institutional strength is reinforced by long-term financial investment: Auburn's **endowment has grown at a ~7.5% 10-year CAGR** (outpacing the ~6.4% average for U.S. and Canadian institutions), alongside major ongoing campus investment (including a ~60% increase in annual operating budget over the past decade and significant reinvestment in academic infrastructure and talent. ~$748M toward salaries to attract/retain top-tier faculty).

Auburn's broader economic base further supports housing stability: the Auburn–Opelika MSA has shown **strong population growth** over the last decade and a **diversified employer ecosystem** anchored by Auburn University and major regional employers (with sector employment led by Educational Services (~32%), plus meaningful shares across manufacturing, retail, healthcare-adjacent services, and professional services).

Finally, the **market's supply response is constrained** not just by the existing developmental pipeline , but also by practical barriers to new delivery in the most desirable corridors such as zoning restrictions on the North Side of campus and Downtown, which tends to preserve occupancy and pricing power for well-located, differentiated product, especially townhome-style living, which aligns with the student preference.

Value Creation Plan

Special Need Users and Consumers

A. University Subsidizing

Auburn University's enrollment has reached a record 34, 145 students in 2024-2025, the third consecutive year of record growth, yet on-campus housing accommodates only **4,725 undergraduates**, leaving **29,400+ students** (86% of total enrollment) competing for off-campus housing in a deeply undersupplied market (City of Auburn / Danter & Associates, 2018). On-campus occupancy sits at **99.71%**, with only 14 vacant spaces across the entire residential system, and the university explicitly states that it does not guarantee housing to incoming freshmen (Auburn University Housing Policy). When returning students attempted to renew on-campus housing for 2025-26, all units were fully booked by the afternoon of the first day (The Auburn Plainsman, October 2024).

With 36 units priced 15% below market, the Tiger's Den enters the market not by competing with luxury peers on amenities, but by offering a price valuable to students in need of affordable housing. Value creation can be broken down into three components:

i) **Demand is guaranteed.** In a market where **89.2% of beds are pre-leased before summer** and rent has grown 13.6 YoY (Yardi Matrix / Multifamily Dive, July 2025), we can conservatively model a 12-month lease-up period.
ii) **Having tenant stability will ensure operating outperformance.** Lower-income and first-generation students who secure affordable housing they can actually budget around do not leave; they re-sign. Lower turnover means lower unit-flip costs, lower leasing commissions, and more predictable cash flow year over year.
iii) **The university subsidy de-risks our model.** Every student that Tiger's Den houses is a student that Auburn collects tuition from, at $12,890/year in-state and significantly more out-of-state ($35,972/year), meaning the subsidy Auburn provides us costs them a fraction of the tuition revenue it generates in return, giving Tiger's Den an institutionally-backed stream of income that conventional market-rate developments do not have access to. Without the university subsidy, our model projects a levered IRR of 24.7%. However, when accounting for it, levered IRR rises to 34%.

"We take great pride in being the primary location for first-generation Alabama students, and would definitely be interested in a program of philanthropy and contribution to help with affordability."

- Mark Stirling, Director of Auburn Univerity Real Estate and Development , 2/12/26, Phone Call

B. Incentives for First-Generation and Pell-Eligible Students

Tiger's Den will implement a **"First-Gen First" priority leasing program** in partnership with Auburn University's Office of Financial Aid. During the annual leasing cycle, first-generation students, verified through their existing Pell Grant award letter on file with Auburn's financial aid office, requiring no additional documentation or income disclosure, will receive a **48-hour exclusive leasing window** before units are opened to the general applicant pool. During this window, eligible students can select and hold a unit with a reduced holding deposit of $99, with the standard guarantor co-signer requirement waived entirely. Auburn University's financial aid office will distribute program information directly to incoming Pell-eligible students as part of their financial aid notification package, meaning Tiger's Den reaches this population through an institutional channel they already trust the moment they are making housing decisions. Once the 48-hour window closs, any remaining units roll to the general waitlist at standard terms.

Nationally, **55.2% of first-generation students receive Pell Grants**, compared to 35% of continuing-generation students, reflecting a population that is structurally disadvantaged in the housing market (PNPI First-Gen Fact Sheet, 2023). The guarantor waiver removes the stress of the standard requirement that a parent or guardian with income documentation to co-sign the lease, a barrier for many first-gen students. A Pell Grant award letter represents a more reliable income signal than a parental guarantee – it is federal financial aid, renewed annually subject to academic standing, and Tiger's Den's decision to accept it in lieu of a co-signer removes an obstacle between this population and obtaining quality of-campus housing. **The program costs the development nothing operationally**, requires no income verification beyond a document Auburn already possesses, and **creates a pathway for students who are normally priced out of quality off-campus housing.**

Value Creation Plan

Food Desert

Food insecurity is a major issue on college campuses and specifically at Auburn University. A student wellness report from the Office of Student Affairs found that **27% of Auburn students experience food insecurity**, with more than ¼ of enrolled students struggling with consistent access to food.

The Tiger's Den could incorporate an on-site food co-op or shared teaching kitchen that provides affordable staples, fresh produce, and simple meal options for residents, with Auburn University providing a 20% rebate on dining hall plan. The university's incentive to do so is clear: at an in-state tuition rate of $12,890 per year, a single additional enrolled student generates over $51,560 in tuition revenue across four years. With on-campus housing at 99.7% occupancy, the university cannot physically accommodate the students it wants to admit, meaning every lower-income student who cannot afford off-campus living is a student Auburn loses entirely. The shared kitchen subsidy therefore is a tuition acquisition cost that pays for itself the moment a student who would otherwise forgo enrollment due to cost can instead afford to attend. For Auburn, subsidizing a kitchen that keeps students housed and enrolled is of interest.

The consequences for food insecurity are severe and well-documented. A 2026 meta-analysis in Current Nutrition Reports found that 91.5% of studies reported a statistically significant negative association between food insecurity and academic performance, with food-insecure students nearly six times more likely to fall below minimum GPA thresholds, four to five times more likely to experience clinical depression, and at least 8% reporting active plans to drop out entirely. **Research from the USDA shows home-prepared meals cost approximately 60% less than restaurant alternatives and 30-40% less than dining hall plans, meaning regular access to Tiger's Den shared kitchen could reduce a resident's monthly food expenditure by $150-$250.**

Integrated Cost-Reduction Strategies in Student Housing

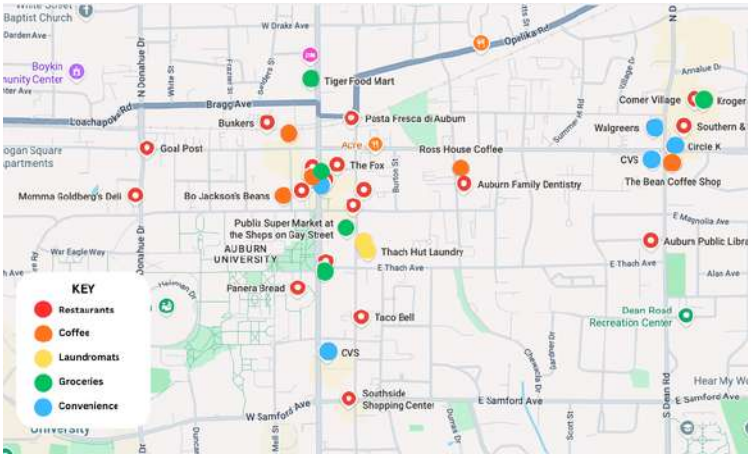
Affordability at The Tiger's Den is not achieved through rent alone, but through a broader ecosystem that reduces students' total cost of living. By establishing a hyperlocal neighborhood partnership network, Tiger's Den converts fixed housing costs into ongoing, everyday savings. Residents gain access to exclusive discounts and bundled pricing at nearby coffee shops, fast-casual restaurants, and convenience stores along Glenn Avenue and surrounding Auburn neighborhoods.

These partnerships are designed around student behavior—high-frequency purchases like coffee, quick meals, and late-night essentials—allowing students to consistently save on routine expenses. In parallel, Tiger's Den partners with local service providers such as laundromats, barbers, and small grocers to offer reduced-rate "student bundles," effectively lowering the cost of basic living services that are typically overlooked in housing models.

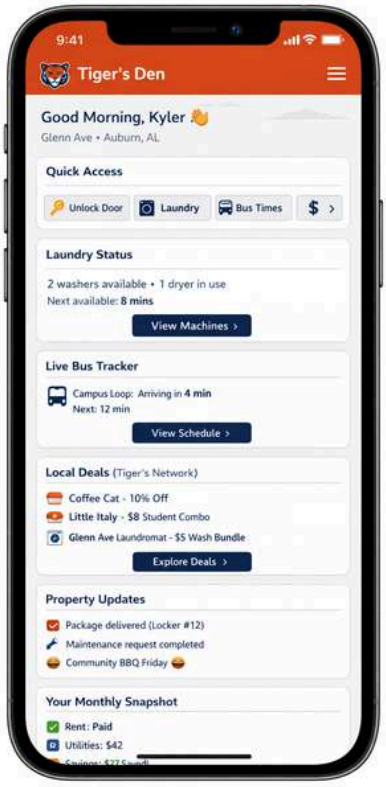
Beyond food and retail, Tiger's Den integrates cost-saving amenities directly into the residential experience. Laundry, for example, is not treated as an external or unpredictable expense, but as a managed and optimized system. Furthermore, **Flo Laundry,** a nearby laundromat has agreed to offer substantial discounts to those who qualify for live in the Tiger's Den. By coordinating demand, reducing wasted time, and offering bundled pricing, Tiger's Den minimizes both the financial and opportunity cost of routine tasks. These operational efficiencies extend across utilities, maintenance responsiveness, and shared resources, ensuring that students are not only paying less, but also spending their time more effectively.

"We'd love to work with a student housing partner in the neighborhood. Students are our core customer base — they need affordable, reliable laundry, and we need consistent foot traffic. A bundled pricing arrangement would be a win-win situtaion."

— TigerLaundry, Gay St.



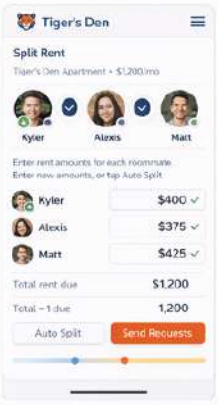
Value Creation Plan



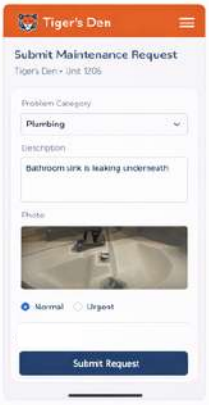
The Centralized Tiger's Den App

Central to this model is the Tiger's Den app, which functions as a unified platform for both housing management and cost reduction. At the same time, it serves as a gateway to the neighborhood partnership network, surfacing personalized deals and tracking cumulative savings for each resident. By embedding these features into students' daily routines, the app transforms housing from a static expense into an active, value-generating system—one that continuously reduces costs, increases convenience, and enhances the overall student living experience.

Smart key via Bluetooth



Split rent with roommates



Maintenance submission page

The app consolidates services like Bluetooth smart key access, real-time laundry availability, rent payments and splitting, live bus tracking, and maintenance requests and more.

Work Study Plan

The Tiger's Den adopts a required resident work program that integrates basic property operations into the living experience, ensuring that all residents contribute a small number of hours each week to roles such as managing the package room, coordinating community events, supporting app operations, or assisting with minor facilities needs. By distributing these responsibilities across the resident base, the property significantly reduces reliance on external staffing and lowers overall payroll expenses. This structure also improves service responsiveness, as on-site residents can address issues in real time. In return, residents benefit through lower effective housing costs, as reduced operating expenses translate into more affordable rent. This model is currently at The Link, which houses Northwestern University students and allows low-income students subsidies in exchange for participating inpart-time leasing-office jobs.

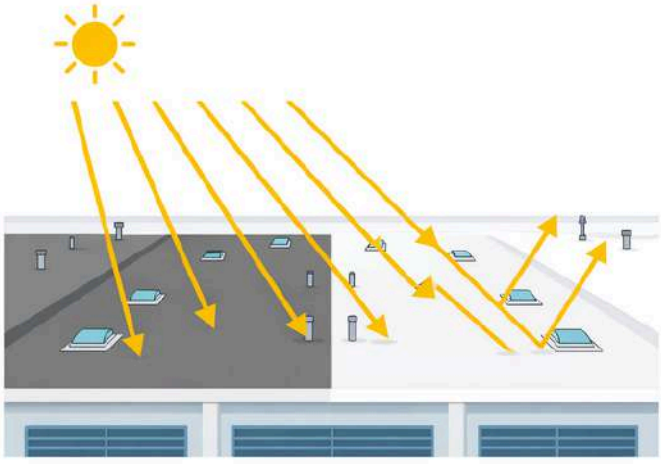
Sublet Network

Summer vacancy is one of the biggest hidden inefficiencies in student housing, and Tiger's Den can turn it into a value-generating asset by structuring subletting as a managed, platform-driven system. First, Tiger's Den can introduce a guaranteed sublet marketplace embedded directly into its app, where residents can list their units for summer months and be matched with vetted short-term tenants, such as interns, visiting students, or faculty affiliates. By standardizing pricing bands and handling verification, contracts, and payments, Tiger's Den reduces friction and risk that typically discourages subletting. This creates value by increasing effective occupancy during off-peak months while giving full-year tenants a clear pathway to recoup unused rent. Second, the property can implement a "Summer Flex Lease" model, where leases are structured with built-in subletting options or partial term adjustments. For example, residents could opt into a program that allows Tiger's Den to take over their unit for 8–12 weeks in the summer in exchange for a guaranteed rent credit. This effectively transforms fixed leases into more flexible financial instruments, improving affordability for students while allowing Tiger's Den to repackage and monetize units for short-term demand. Third, Tiger's Den can actively target institutional summer demand—including internship housing programs, summer courses, athletic camps, and university-sponsored programs—by bundling units into short-term housing blocks. By partnering with Auburn University departments or local employers, the property can secure bulk occupancy agreements, stabilizing summer revenue while reducing acquisition costs for individual tenants. Finally, all of this is coordinated through the Tiger's Den app, which serves as a centralized platform for listing units, matching tenants, managing payments, and tracking sublet income. Residents can see real-time demand, suggested pricing, and expected earnings, while the property maintains control over quality and compliance.

ESG Strategy

Tiger's Den is designed to address the environmental, social, and regulatory constraints of Auburn's near-campus student housing market through cost-disciplined design and operations rather than subsidies or compliance-driven mandates. Affordability is achieved by design, using townhome layouts, shared infrastructure, and reduced common-area requirements to lower rent per bed by an estimated 10–15% versus conventional apartment-style student housing.

From an environmental perspective, the development reduces per- bed utility consumption through high-efficiency HVAC systems (SEER 16+ heat pumps), NEST smart thermostats, compact plumbing layouts, hybrid heat pump water heaters, and water- efficient fixtures, collectively lowering annual energy and water usage by approximately 15–25% per unit relative to baseline code construction. The walkable location and on-site micromobility infrastructure further reduce car dependence, allowing for lower parking ratios and reduced impervious surface area. Construction- stage emissions will be reduced through the use of low-carbon concrete and recycled-content materials in both structural and non- structural elements. Concrete mixes incorporating supplementary cementitious materials such as fly ash or slag cement, sourced from regional suppliers including Buzzi Unicem or Headwaters Resources, can reduce embodied carbon by approximately 20–50% compared to conventional Portland cement mixes.



Roof membrane that reflects sunlight and savings up to 35% in energy savings

Social Impact Through Housing Stability

Socially, Tiger's Den expands access to purpose-built student housing across a broader income spectrum while improving housing stability. The project operationalizes community and affordability through three programs with measurable outcomes: student employment roles (2–4 resident-facing positions per phase) that provide move-in support and peer engagement; referral-based leasing with a controlled incentive of $75–$150 per signed lease (targeting 3–7% of annual leases); and a reuse + donation system that captures move-out goods and reduces bulk waste by 300–800 lbs per turnover cycle. By lowering the friction and cost of high-turn leasing, Tiger's Den targets a 2–5 pp improvement in retention and a $200–$450/unit/year reduction in turnover expense

Water Cooling

Auburn's humid subtropical climate—characterized by extended cooling seasons and average summer highs near 90°F—drives high residential energy demand. To mitigate this, the design incorporates cool roof membranes, exterior sun-shading devices (overhangs and fins), and recessed windows to reduce solar heat gain. These passive strategies lower cooling loads and reduce lifetime electricity consumption, while high-performance insulation (mineral wool or recycled cellulose) further improves thermal resistance and indoor comfort. Water efficiency is addressed through specification rather than tenant behavior. WaterSense-certified fixtures can reduce indoor water use by 20–30%, while ENERGY STAR–certified appliances and IPM control further lower both water and energy consumption at the unit level.

E-Bike Infrastructure

To support low-cost, car-light transportation, Tiger's Den will install an on-site e- parking and charging hub in partnership with Spin, which already operates an active micromobility program on Auburn University's campus. The project will include a 4–6 port e- charging and locking station at the primary pedestrian frontage, serving both shared Spin e-s and resident-owned bicycles. Based on current market pricing, total installed costs are expected to range from $3,600 to $8,500.

ESG Strategy

Cross-Laminated Timber (CLT) Structural System

For flooring, Tiger's Den will use Cross-Laminated Timber, which is a structural panel made from layers of solid wood bonded perpendicularly, giving it strength equivalent to that of steel at a fraction of the weight and carbon cost. On the carbon side, each cubic meter of CLT stores approximately 1 ton of CO2 that the trees absorbed during growth.

A review of 27 lifecycle studies published by MIT found that CLT can **lower the carbon emissions of large buildings by roughly 40%** over traditional materials (MIT Climate Portal, 2023). A 2024 lifecycle assessment confirmed that buildings using mass timber cut whole-building embodied carbon by 19–39% compared to conventional construction (Ranganath et al., 2024). CLT also delivers construction-stage benefits: lighter structural loads **reduce foundation costs**, factory-precision manufacturing creates tighter building envelopes, and prefabrication **shortens the on-site construction timeline by an estimated 25%,** reducing labor exposure and community disruption.

Cross-Laminated Timber (CLT): alternating wood layers for structural strength, sequestering ~1 tonne of CO_2 per cubic meter.

Brown University completed a hybrid CLT student residence hall in 2023, and UC Santa Cruz delivered a LEED Platinum-targeted housing renovation using mass timber in 2022. Tiger's Den follows a proven pathway for student housing applications.

Leveraging Auburn's Solar Advantage

Leveraging Auburn's abundant sunshine—approximately 28% more sunny days than the national average—and favorable continental climate, the project is well-positioned to integrate solar-powered infrastructure that reduces operating costs while advancing campus sustainability goals. With significant solar potential across the region, studies show that rooftop solar arrays on Auburn University buildings could generate more than 27 million kilowatt-hours annually (potentially converting over 20% of the university's building electricity demand) if fully deployed across suitable rooftops (Stack, 2022). By installing photovoltaic panels on the building, we can offset a substantial portion of common-area electricity usage, including lighting, shared amenities, and heating, ventilation, and air-conditioning (HVAC) loads. These installations, when paired with smart thermostats, can provide tenants with feedback on energy consumption and costs, increasing awareness of energy use and encouraging more sustainable behavior.

Move-In/Move-Out Waste Reduction

Student housing turnover generates disproportionate waste during peak moving periods. Tiger's Den addresses this through a three-part reuse system integrated directly into the Tiger's Den app:

1. A resident marketplace modeled after platforms like DormXchange allows tenants to list furniture, appliances, kitchenware, and decor for resale or free pickup — verified via .edu email, with built-in scheduling to coordinate exchanges during peak moving days. Rather than hauling usable goods to the curb, outgoing residents sell or pass them directly to incoming ones.

2. Items that don't move through the marketplace are routed to our nonprofit partners. **Auburn Opelika Habitat for Humanity ReStore** accepts donated furniture and household goods with free large-item pickup, diverting usable materials from landfills while funding affordable housing work in the region. We will also coordinate with Check-Out for Charity, an existing campus move-out initiative that partners with Habitat for Humanity, the East Alabama Food Bank, and Campus Kitchen to collect and redistribute donated items.

3. App automates the logistics that typically cause these programs to fall short: push notifications remind residents of donation deadlines and acceptable items, surface partner pickup schedules, and connect students to local reuse outlets including **ReStore, Goodwill, and Harvest Thrift**. By reducing the friction between "I don't need this anymore" and "someone else can use it," Tiger's Den targets 300–800 lbs of waste diverted per turnover cycle.

LEED BD+C: Homes

Targeting LEED Gold

Tiger's Den will pursue LEED Gold certification under the LEED BD+C: Homes rating system, the recognized standard for residential new construction three stories or fewer. The project targets 61 of 110 available credits across seven categories, with total certification costs of $40K-$60K in soft costs and $150K-$200K in incremental hard costs, under 1.2% of total project cost.

Location & Transportation (10 pts). The site is within a half-mile walk of Auburn's core academic campus, Tiger Transit bus stops, and neighborhood retail along Glenn Avenue and South College Street. Covered bike storage at each townhome cluster and the on-site Spin e-bike charging hub further reduce vehicle dependence and parking demand.

Sustainable Sites (7 pts). Light-colored, high-SRI roofing reduces heat island effect while lowering cooling loads. Native Alabama landscaping eliminates invasive species and reduces irrigation demand. Permeable pavers on parking areas and a bioswale along the property perimeter manage stormwater on-site, reducing runoff volume and improving water quality before it enters the municipal system.

Water Efficiency (8 pts). WaterSense-certified toilets (1.28 GPF), showerheads (2.0 GPM), and WaterSense-labeled dual-flush toilets (1.28 GPF vs. standard 1.6 GPF) reduce indoor water consumption by 30-40% versus baseline. Drip irrigation with rain sensors on all landscaped areas cuts outdoor water use by over 50%.

Energy & Atmosphere (122pts). SEER 16+ air-source heat pumps sized for Auburn's Climate Zone 3A cooling loads, paired with Nest smart thermostats and occupancy-sensing controls, reduce HVAC energy consumption by 25-30% versus code-minimum systems. Enhanced insulation, mineral wool or recycled cellulose at R-20 walls and R-49 attic, exceeds Alabama's 2015 IECC requirements by 15-20%. A tight building envelope targeting 3 ACH50 (versus Alabama's 5 ACH50 code) minimizes infiltration losses. LED lighting and solar-ready rooftop wiring round out the energy package. Rooftop photovoltaic panels offset common-area electricity loads including exterior lighting and shared HVAC.

Materials & Resources (6 pts). Cross-laminated timber structural elements sequester approximately 1 tonne of CO2 per cubic meter while reducing embodied carbon 19-39% versus conventional framing. Low-carbon concrete mixes incorporating fly ash or slag cement from regional suppliers (Buzzi Unicem, Headwaters Resources) reduce cement-related emissions by 20-50%. Construction waste diversion targets 75%+, supported by the Habitat for Humanity ReStore partnership for usable material redistribution. All lumber and wood products are sourced regionally within 500 miles.

Indoor Environmental Quality (11 pts). Low-VOC paints, adhesives, sealants, and flooring across all units. MERV-13 filtration on all HVAC systems. Sealed unit boundaries between townhomes reduce airborne transfer and noise infiltration. Continuous low-speed exhaust ventilation in kitchens and bathrooms maintains fresh air circulation without energy penalty.

Innovation & Regional Priority (7 pts). The Tiger's Den app tracks per-unit energy and water consumption and surfaces real-time usage data to residents, driving behavioral savings. The move-in/move-out reuse platform diverts 300-800 lbs of bulk waste per turnover cycle. A LEED Accredited Professional on the project team earns one additional credit.

Financial Impact. LEED-certified apartments command approximately 9% higher rent than non-certified units, and Gold-certified buildings show 25-29% lower operating expenses. On Tiger's Den's $950/bed average rent, a conservative 5% premium translates to ~$81K in additional annual revenue across 144 beds, yielding a payback period under three years on total LEED-related investment. Certification also supports higher occupancy and lower tenant turnover, reducing unit-flip costs and leasing commissions over the hold period.

Total LEED Score Projection: 72 (Gold)

Development Risks

Pre-Construction Risks

A primary pre-construction risk for The Tiger's Den is navigating the City of Auburn's zoning, entitlement, and subdivision approval framework for purpose-built, townhome-style student housing in close proximity to Auburn University. While Auburn remains supportive of growth, the City has adopted a more measured approach to near-campus development, applying **heightened scrutiny to density and student-oriented housing typologies.** Thus, even by-right projects face **meaningful entitlement execution risk** if not structured precisely from the outset.

The proposed **144-bed, 36-unit development** must be clearly classified as a townhouse subdivision under Auburn's Zoning Ordinance rather than a Multiple Unit Development, which would trigger additional discretionary approvals and exposure to interim development restrictions. Townhouses in Auburn require **individual platted lots, internal circulation, limits on the number of attached units per structure**, and compliance with district-specific density standards, including the **170 bedroom-per-acre cap** applicable in Urban Neighborhood West. Misclassification at the platting or site plan stage could materially extend approval timelines or require redesign. Auburn has also historically utilized **temporary moratoria and zoning pauses** for certain student-oriented or high-density residential uses while evaluating infrastructure capacity and land-use impacts. Although townhome subdivisions are generally treated more favorably than apartment-style developments, regulatory risk remains given the project's proximity to campus and its student-focused tenant base.

Beyond zoning, The Tiger's Den faces pre-development cost and execution risks, including **construction cost volatility**, labor availability, and interest rate uncertainty. Since 2020, U.S. construction material prices have experienced cumulative **increases exceeding 30%, with skilled labor shortages** in secondary markets like Auburn further compressing the competitive subcontractor pool. At a total development cost of **$22.75MM ($360/GSF), a 5% cost overrun would represent approximately $1.14K of unplanned spend** — sufficient to erode debt service coverage at the underwritten 60% LTC or require additional equity contribution. The project is also sensitive to capital markets conditions given the need to secure construction financing prior to stabilization. To mitigate these risks, we will pursue early engagement with the City of Auburn Planning Department to confirm zoning classification, density compliance, and subdivision requirements prior to land closing. Concurrently, we will seek **early fixed-price contractor commitments**, maintain design flexibility in unit and bedroom configuration, and preserve contingency reserves to absorb cost or timing variability.

Post-Construction Risks

Following completion, The Tiger's Den faces regulatory risk primarily related to occupancy enforcement and ongoing compliance rather than zoning re-entitlement. Auburn's Zoning Ordinance limits occupancy in the **UN-W District to five unrelated individuals per dwelling unit**, a constraint the City actively enforces for student housing. Given Tiger's Den's by-the-bed leasing structure, per-unit occupancy must be rigorously managed through lease agreements to remain compliant with this cap. Non-compliance can result in **fines, forced lease restructuring, or reputational damage** with city officials, all of which could negatively affect cash flow and long-term asset value. **Institutional-grade property management** is essential in mitigating this risk, as professionally managed student housing assets are viewed more favorably by local regulators than informally or absentee-managed properties.

Auburn also actively enforces parking requirements and property maintenance standards for student-oriented housing. Townhouse uses in UN-W are subject to district parking minimums, with up to 20% of required spaces permitted off-site via City parking lease arrangement, subject to ongoing availability. Failure to maintain compliant parking counts, screening, or exterior property conditions can trigger enforcement action, impair permitting goodwill, and create downstream risk for future development relationships with the City.

From a longer-term perspective, regulatory risk also includes the potential for future zoning amendments or tightening of student housing regulations during the six-year hold period. However, **purpose-built, code-compliant townhome developments located within designated urban neighborhoods are structurally better positioned to withstand regulatory shifts** than legacy single-family conversions or high-density apartment projects. The townhome format aligns directly with Auburn's stated planning objectives of contextual density, walkability, and neighborhood compatibility, which will position Tiger's Den as a model asset rather than a regulatory target and support durable zoning standing through disposition.

Proposed Development & Financing

Unit Breakdown

We plan to develop a total of **63,146 SF to deliver 36 residential units** (**144 beds**). Our unit breakdown features **3/3, 4/4, and 5/5 townhome configurations with smaller, efficient floor plans** designed to command superior rental options in Auburn's housing market.

Rent Breakdown								
Unit Type	Units	Beds	Avg SF	% of Bldg	Mkt Rent/Mo	Rent/SF/Mo	Ann. Rev (Gross)	Ann. Rev (Occ.)
3 Bed / 3 Bath	10	3	1400	27.8%	$3,993	$2.85	$479,196	$479,196
4 Bed / 4 Bath	16	4	1780	44.4%	$5,494	$3.09	$1,054,925	$1,054,925
5 Bed / 5 Bath	10	5	2065	27.8%	$6,729	$3.26	$807,500	$807,500
Total / Wtd. Avg.	**36**	**4**	**1754**	100.0%	**$5,420**	**$3.07**	**$2,341,621**	**$2,341,621**

Key Assumptions

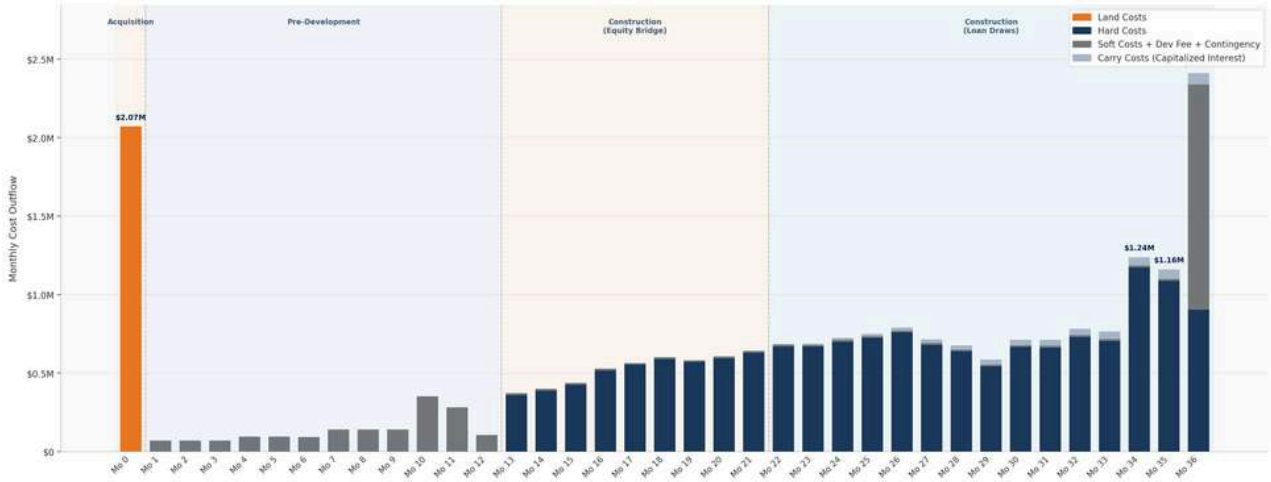
Financing Assumptions	
Construction Loan LTC	60.0%
SOFR	*3.65%*
Construction Loan Rate (SOFR + 31	6.75%
Loan Fees (% of Loan Amount)	1.0%
Equity % of Total Cost	40.0%

Valuation & Exit	
Current PBSH Cap Rate	5.75%
Exit Cap Rate	5.25%
Selling Costs	3.0%

Other Income	
Parking Income	$1,200
Pet Fees	$500
Storage / Misc. Fees	$400
Application / Late Fees	$300

Operating Assumptions	
Rental Income Growth Rate	3.0%
Expense Growth Rate	3.0%
General Vacancy & Credit Loss	5.5%
Free Rent Concession	1 month
CapEx Reserves / Unit / Year	$400
Loss to Lease (% of GPR)	5.0%
Buildable Square Footage	63,146

Project Costs (Uses) by Month



Sources & Uses / Case Study

Sources & Uses

Sources	Amount	% of Total	$ / Unit
Construction Loan	$13,344,644	58.7%	$370,685
Loan Fee (1.0% — included above)	$129,519		
Equity (residual)	**$9,402,091**	**41.3%**	**$261,169**
Funds all costs incl. carry	41%		
Total Sources	**$22,746,735**	**100.00%**	**$631,854**

Uses	Amount	% of Total	$ / Unit
Land Costs	$2,070,000	9.1%	$57,500
Hard Costs	$18,057,350	79.4%	$501,593
Soft Costs	$1,943,000	8.5%	$53,972
Carry Costs	$676,385	3.0%	$18,788
Total Sources	**$22,746,735**	**100.00%**	**$631,854**

Detailed sources and uses table in appendix

Revenue			
Gross Potential Rent (GPR)	$2,341,621	$2,484,226	$2,484,226
Less: Concessions & Loss to Lease	($117,081)	($124,211)	($124,211)
Less: Vacancy & Credit Loss	($122,350)	($129,801)	($129,801)
Effective Gross Revenue	**$2,129,337**	**$2,259,013**	**$2,259,013**
Other Income	$28,800	$28,800	$28,800

Valuation at Each NOI Level			
Cap Rate Applied	5.75%	5.75%	5.25%
Implied Gross Value	**$30,890,658**	**$32,091,521**	**$35,147,856**
Value / Unit	$858,074	$891,431	$976,329

Case Study

Across the United States, universities and housing authorities have partnered to subsidize off-campus housing for students facing affordability and housing insecurity challenges. The programs demonstrate that below-market student housing paired with student employment and sustainable design is both operationally viable and impactful.

Stanford University (Silicon Valley, CA)

Stanford provides extensive subsidized off-campus housing at 21–33% below market rates, supplemented by financial aid that can fully cover tuition, room, and board for families earning under $100,000. The university continues expanding supply through acquisitions like the 700+ unit Oak Creek Apartments and broader investments, including $6 million in affordable housing funding and 229 below-market-rate units.

UW Tacoma / Koz Development (Tacoma, WA)

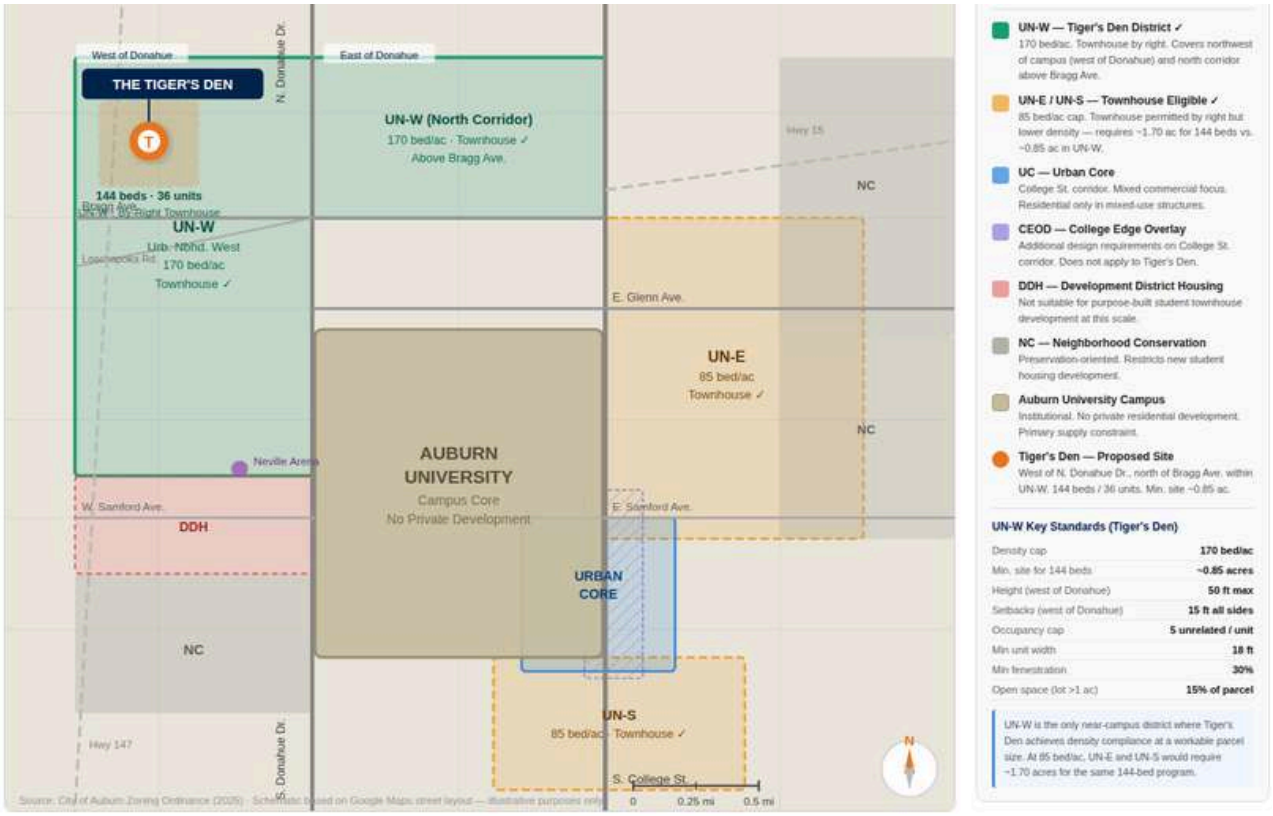
UW Tacoma partners with Tacoma Housing Authority and Koz Development to deliver highly affordable micro-units, with rents ranging from $800–$950 market-rate and $392–$784 for subsidized units—a 17–51% discount. Across two complexes with 116 subsidized units, many are reserved for housing-insecure students, demonstrating a targeted approach to affordability through public-private collaboration.

College Housing Northwest / Portland State University (Portland, OR)

College Housing Northwest provides student housing at 11–24% below market across 600+ units, with deeper subsidies through its ARCS program, which discounts rents by approximately 50% for housing-insecure students. Currently serving around 60 students with plans to expand to 250 by 2027, the program costs an estimated $10,000 per student annually.

Zoning

Auburn Zoning Map



The accompanying map illustrates the City of Auburn's zoning district boundaries surrounding Auburn University's campus, with Tiger's Den's proposed site indicated northwest of campus within the UN-W District.

The map distinguishes between districts where townhouse development is permitted by right and those where it is not. The UN-W District, shaded in green, covers the north and northwest quadrant of the near-campus area and is the primary zone eligible for purpose-built student townhouse development at the density Tiger's Den requires. The UN-E and UN-S Districts, shown in amber, also permit townhouse use by right but carry a density cap of 85 bedrooms per acre, which would require a significantly larger site to accommodate 144 beds and place the project further from core academic facilities. The Urban Core and College Edge Overlay Districts govern the College Street and Magnolia Avenue corridors, are oriented toward mixed commercial use, and impose additional design review requirements not applicable to Tiger's Den. Neighborhood Conservation and Development District Housing zones are not suitable for purpose-built student housing at this scale.

Tiger's Den's proposed site sits west of North Donahue Drive and north of Bragg Avenue within UN-W, which is the internal boundary determining which height, setback, and design standards apply. This location places the project within walking distance of Auburn's core academic buildings while remaining outside the more intensely regulated Urban Core corridor, representing the intersection of zoning eligibility, density feasibility, and campus proximity that makes the northwest-of-campus UN-W corridor the optimal site for Tiger's Den.

Zoning

Use Classification and Approval Pathway

The single most consequential regulatory decision for Tiger's Den is ensuring the project is correctly classified as a townhouse subdivision rather than a Multiple Unit Development (MUD) under the Auburn Zoning Ordinance. This distinction determines whether the project proceeds through a by-right administrative approval process or is subjected to full discretionary review by the Auburn Planning Commission. Under the UN-W District standards, townhouse developments are permitted by right provided they meet individual lot platting requirements, maintain internal circulation, and comply with structural limits on the number of attached units per building. A MUD classification, by contrast, triggers additional review layers, exposes the project to interim development restrictions the City has historically applied to high-density student-oriented uses, and introduces meaningful timeline risk at a stage when capital is already committed. Our design, platting, and site plan submissions will be structured from the outset to satisfy all townhouse subdivision criteria, and we will seek a pre-application conference with the Auburn Planning Department prior to land closing to obtain written confirmation of the classification and any conditions of approval.

Density, Setbacks, and Dimensional Standards

Under Table 5-6 of the Auburn Zoning Ordinance, the UN-W District imposes the following development standards applicable to Tiger's Den. Density is capped at 170 bedrooms per acre for townhouse use, which our 144-bed program satisfies on any site of approximately 0.85 acres or greater. The project is located west of North Donahue Drive, which is the key internal boundary within UN-W that governs which set of dimensional standards apply. West of Donahue, the Ordinance requires front, side, and rear setbacks of 15 feet on all sides, a maximum structure height of 50 feet, a minimum unit width of 18 feet, a maximum unit width of 50 feet, and minimum fenestration of 30% on street-facing facades. For parcels exceeding one acre, an open space requirement of 15% of the total parcel area applies and must be designated on the subdivision plat. None of these standards present material design constraints for a low-density townhome typology; however, all are being incorporated into the schematic design to ensure no late-stage redesign is triggered by dimensional non-compliance.

Approval Timeline

Based on the by-right townhouse classification pathway, our entitlement timeline assumes a pre-application conference with City staff in month one, followed by site plan submission approximately 30 to 45 days after land closing once survey, geotechnical, and civil engineering work is complete. For by-right administrative approvals in Auburn, site plan review typically runs 60 to 90 days from a complete submission, with subdivision plat recordation following thereafter. We have underwritten a total pre-construction period of approximately six months from land closing to permit issuance, which we believe is achievable under the by-right pathway but could extend materially if a MUD reclassification is triggered or if the City exercises its authority to impose an interim development moratorium. Our primary mitigation is early Planning Department engagement and a project design that is structured to satisfy townhouse subdivision criteria without any ambiguity.

Pro Forma Timeline

Acquisition / Pre-Development

	Acq	Pre-Dev											
Month	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**
Land & Acquisition Costs (Month 0)	($2,070,000)	-	-	-	-	-	-	-	-	-	-	-	-
Architecture & Engineering (months 1–12	-	($70,900)	($70,900)	($70,900)	($94,581)	($94,581)	($94,439)	($141,800)	($141,800)	($141,800)	($141,800)	($70,900)	-
Permits & Fees (months 1–12)	-	-	-	-	-	-	-	-	-	-	($210,000)	($210,000)	($105,000)
Total Soft Costs	-	**($70,900)**	**($70,900)**	**($70,900)**	**($94,581)**	**($94,581)**	**($94,439)**	**($141,800)**	**($141,800)**	**($141,800)**	**($351,800)**	**($280,900)**	**($105,000)**
Developer Fee (month 36 — construction o	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Contingency (month 36)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs	**($2,070,000)**	**($70,900)**	**($70,900)**	**($70,900)**	**($94,581)**	**($94,581)**	**($94,439)**	**($141,800)**	**($141,800)**	**($141,800)**	**($351,800)**	**($280,900)**	**($105,000)**
Equity Draws (Land Mo.0 | Soft Costs Mo.1	$2,070,000	$161,917	$161,917	$161,917	$161,917	$161,917	$161,917	$161,917	$161,917	$161,917	$161,917	$161,917	$161,917
Construction Loan Draws (months 13–36)	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Construction Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan Repayment (Month 48 –	-	-	-	-	-	-	-	-	-	-	-	-	-
Net CFF	**$2,070,000**	**$161,917**	**$161,917**	**$161,917**	**$161,917**	**$161,917**	**$161,917**	**$161,917**	**$161,917**	**$161,917**	**$161,917**	**$161,917**	**$161,917**
Stabilized NOI (trailing 12-mo avg × 12)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Sale Proceeds (NOI / Exit Cap)	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Selling Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Sale Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered Cash Flows (before debt servic	**($2,070,000)**	**($70,900)**	**($70,900)**	**($70,900)**	**($94,581)**	**($94,581)**	**($94,439)**	**($141,800)**	**($141,800)**	**($141,800)**	**($351,800)**	**($280,900)**	**($105,000)**
Levered Cash Flows (after debt + sale)	**($2,070,000)**	**($161,917)**	**($161,917)**	**($161,917)**	**($161,917)**	**($161,917)**	**($161,917)**	**($161,917)**	**($161,917)**	**($161,917)**	**($161,917)**	**($161,917)**	**($161,917)**

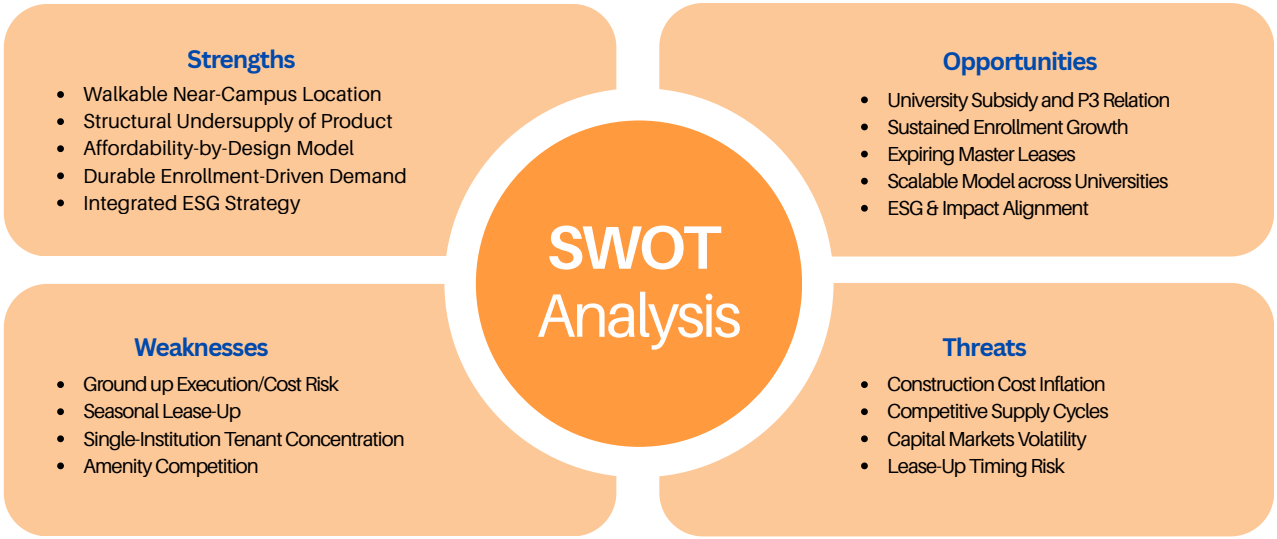
Construction

	Acq	Construction																							
Month	**0**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35**	**36**
		Operating Revenue																							
Land & Acquisition Costs (Month 0)	($2,070,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sitework & Excavation	-	($255,740)	($225,051)	($204,592)	($153,444)	($102,296)	($81,837)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permeable Concrete Parking / Sidewalks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	($47,738)	($59,673)	($71,607)	($89,509)	($107,411)	($113,378)	($107,411)
Foundation & Structural Frame	-	($63,083)	($126,165)	($189,248)	($283,872)	($346,954)	($378,496)	($410,037)	($378,496)	($346,954)	($283,872)	($157,706)	($94,624)	($63,083)	($31,541)	-	-	-	-	-	-	-	-	-	-
Exterior Envelope / Cladding / Facade	-	-	-	-	-	-	-	-	($57,968)	($101,444)	($144,919)	($188,395)	($202,887)	($202,887)	($188,395)	($144,919)	($101,444)	($57,968)	($57,968)	-	-	-	-	-	-
Roofing	-	-	-	-	-	-	-	-	-	-	($40,918)	($68,197)	($109,116)	($136,395)	($136,395)	($109,116)	($68,197)	($13,639)	-	-	-	-	-	-	-
Windows	-	-	-	-	-	-	-	-	-	-	($23,869)	($47,738)	($71,607)	($95,476)	($95,476)	($83,542)	($71,607)	($47,738)	($35,804)	($23,869)	-	-	-	-	-
MEP Systems (HVAC, Plumbing, Electrical)	-	-	-	-	($59,673)	($89,509)	($119,345)	($149,182)	($149,182)	($179,018)	($179,018)	($208,855)	($208,855)	($208,855)	($208,855)	($208,855)	($179,018)	($179,018)	($149,182)	($149,182)	($149,182)	($119,345)	($119,345)	($179,018)	-
Fire Safety & Detection System	-	-	-	-	-	-	-	-	-	-	-	-	($20,459)	($27,279)	($34,099)	($44,328)	($51,148)	($51,148)	($44,328)	($34,099)	($34,099)	-	-	-	-
Drywall, Flooring, Ceilings, Painting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	($64,788)	($97,181)	($129,575)	($161,969)	($210,559)	($242,953)	($242,953)	($210,559)	($161,969)	($97,181)	-
Millwork & Cabinetry / Countertops	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	($76,722)	($107,411)	($138,100)	($153,444)	($138,100)	($153,444)	-
Appliances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	($127,870)	($149,182)	($149,182)
High-Speed Internet Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	($15,344)	($25,574)	($35,804)	($46,033)	($46,033)	($46,033)	($40,918)	-	-	-	-
Security & Access Control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	($20,459)	($30,689)	($40,918)	($51,148)	($61,378)
Smart Home Upgrades	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	($13,639)	($20,459)	($27,279)	($34,099)	($40,918)
EV Bike Charging Stations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	($8,525)	($12,787)	($17,049)	($21,312)	($25,574)
General Conditions	-	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)
General Contractor Fee	-	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)	($46,175)
Landscaping / Hardscaping	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	($51,148)	($76,722)	($102,296)	($127,870)	($153,444)
FF&E / Furniture Packages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	($302,400)	($352,800)	($352,800)
Total Hard Costs	-	**($411,173)**	**($443,567)**	**($486,191)**	**($589,339)**	**($631,110)**	**($672,029)**	**($651,569)**	**($677,996)**	**($719,767)**	**($764,947)**	**($763,243)**	**($799,899)**	**($826,325)**	**($867,244)**	**($776,030)**	**($729,144)**	**($620,028)**	**($760,685)**	**($755,570)**	**($833,145)**	**($805,866)**	**($1,296,661)**	**($1,192,765)**	**($983,058)**
Architecture & Engineering (months 1–12	-	($11,817)	($11,817)	($11,817)	($11,817)	($11,817)	($11,817)	($11,817)	($11,817)	($11,817)	($11,817)	($11,817)	($11,817)	($11,817)	($11,817)	($11,817)	($11,817)	($11,817)	($11,817)	($11,817)	($11,817)	($11,817)	($11,817)	($11,817)	($11,817)
Permits & Fees (months 1–12)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Costs	-	**($11,817)**	**($11,817)**	**($11,817)**	**($11,817)**	**($11,817)**	**($11,817)**	**($11,817)**	**($11,817)**	**($11,817)**	**($11,817)**	**($11,817)**	**($11,817)**	**($11,817)**	**($11,817)**	**($11,817)**	**($11,817)**	**($11,817)**	**($11,817)**	**($11,817)**	**($11,817)**	**($11,817)**	**($11,817)**	**($11,817)**	**($11,817)**
Developer Fee (month 36 — construction o	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Contingency (month 36)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs	**($2,070,000)**	**($422,990)**	**($455,384)**	**($498,007)**	**($601,156)**	**($642,927)**	**($683,845)**	**($663,386)**	**($689,812)**	**($731,583)**	**($776,764)**	**($775,059)**	**($811,715)**	**($838,142)**	**($879,060)**	**($787,846)**	**($740,961)**	**($631,845)**	**($772,502)**	**($767,387)**	**($844,962)**	**($817,683)**	**($1,308,478)**	**($1,204,581)**	**($994,874)**
		Financing Cash Flows																							
Equity Draws (Land Mo.0 | Soft Costs Mo.1	$2,070,000	$422,990	$455,384	$498,007	$601,156	$642,927	$683,845	$663,386	$689,812	$731,583	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan Draws (months 13–36)	-	-	-	-	-	-	-	-	-	-	$776,764	$775,059	$811,715	$838,142	$879,060	$787,846	$740,961	$631,845	$772,502	$767,387	$844,962	$817,683	$1,308,478	$1,204,581	$994,874
Capitalized Construction Interest	-	-	-	-	-	-	-	-	-	-	($4,369)	($8,729)	($13,295)	($18,009)	($22,954)	($27,386)	($31,554)	($35,108)	($39,453)	($43,770)	($48,523)	($53,122)	($60,482)	($67,258)	($72,854)
Construction Loan Repayment (Month 48 –	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net CFF	**$2,070,000**	**$422,990**	**$455,384**	**$498,007**	**$601,156**	**$642,927**	**$683,845**	**$663,386**	**$689,812**	**$731,583**	**$772,395**	**$766,330**	**$798,420**	**$820,132**	**$856,106**	**$760,460**	**$709,407**	**$596,737**	**$733,049**	**$723,617**	**$796,439**	**$764,561**	**$1,247,996**	**$1,137,323**	**$922,020**
		Reversion Cash Flows																							
Stabilized NOI (trailing 12-mo avg × 12)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Sale Proceeds (NOI / Exit Cap)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Selling Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Sale Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Total Project Cash Flows																							
Unlevered Cash Flows (before debt servic	**($2,070,000)**	**($422,990)**	**($455,384)**	**($498,007)**	**($601,156)**	**($642,927)**	**($683,845)**	**($663,386)**	**($689,812)**	**($731,583)**	**($776,764)**	**($775,059)**	**($811,715)**	**($838,142)**	**($879,060)**	**($787,846)**	**($740,961)**	**($631,845)**	**($772,502)**	**($767,387)**	**($844,962)**	**($817,683)**	**($1,308,478)**	**($1,204,581)**	**($994,874)**
Levered Cash Flows (after debt + sale)	**($2,070,000)**	**($422,990)**	**($455,384)**	**($498,007)**	**($601,156)**	**($642,927)**	**($683,845)**	**($663,386)**	**($689,812)**	**($731,583)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Lease-Up + Hold To Sell

	Acq	Lease-Up												Hold to Sell											
Month	**0**	**37**	**38**	**39**	**40**	**41**	**42**	**43**	**44**	**45**	**46**	**47**	**48**	**49**	**50**	**51**	**52**	**53**	**54**	**55**	**56**	**57**	**58**	**59**	**60**
Occupied Units (lease-up ramp — 3 units/m	-	3	6	9	12	15	18	21	24	27	30	33	36	36	36	36	36	36	36	36	36	36	36	36	36
Occupancy %	0.0%	8.3%	16.7%	25.0%	33.3%	41.7%	50.0%	58.3%	66.7%	75.0%	83.3%	91.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Gross Potential Rent (GPR)	-	$200,989	$200,989	$200,989	$200,989	$200,989	$200,989	$200,989	$200,989	$200,989	$200,989	$200,989	$200,989	$207,019	$207,019	$207,019	$207,019	$207,019	$207,019	$207,019	$207,019	$207,019	$207,019	$207,019	$207,019
Less: Free Rent Concessions (Month 1 of lea	-	($16,749)	($16,749)	($16,749)	($16,749)	($16,749)	($16,749)	($16,749)	($16,749)	($16,749)	($16,749)	($16,749)	($16,749)	-	-	-	-	-	-	-	-	-	-	-	-
Loss to Lease (% of GPR — see Assumptions	-	($837)	($1,675)	($2,512)	($3,350)	($4,187)	($5,025)	($5,862)	($6,700)	($7,537)	($8,375)	($9,212)	($10,049)	($10,351)	($10,351)	($10,351)	($10,351)	($10,351)	($10,351)	($10,351)	($10,351)	($10,351)	($10,351)	($10,351)	($10,351)
Adjusted Rental Revenue (Occupied GPR)	-	($837)	$15,074	$30,986	$46,897	$62,809	$78,721	$94,632	$110,544	$126,456	$142,367	$158,279	$174,191	$196,668	$196,668	$196,668	$196,668	$196,668	$196,668	$196,668	$196,668	$196,668	$196,668	$196,668	$196,668
Less: Vacancy & Credit Loss	-	$46	($829)	($1,704)	($2,579)	($3,455)	($4,330)	($5,205)	($6,080)	($6,955)	($7,830)	($8,705)	($9,580)	($10,817)	($10,817)	($10,817)	($10,817)	($10,817)	($10,817)	($10,817)	($10,817)	($10,817)	($10,817)	($10,817)	($10,817)
Parking Income	-	$100	$200	$300	$400	$500	$600	$700	$800	$900	$1,000	$1,100	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200
Pet Fees	-	$42	$83	$125	$167	$208	$250	$292	$333	$333	$333	$333	$333	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500
Storage / Misc. Fees	-	$33	$67	$100	$133	$167	$200	$233	$267	$267	$267	$267	$267	$400	$400	$400	$400	$400	$400	$400	$400	$400	$400	$400	$400
Application / Late Fees	-	$25	$50	$75	$100	$125	$150	$175	$200	$200	$200	$200	$200	$300	$300	$300	$300	$300	$300	$300	$300	$300	$300	$300	$300
Total Other Income	-	$200	$400	$600	$800	$1,000	$1,200	$1,400	$1,600	$1,700	$1,800	$1,900	$2,000	$2,400	$2,400	$2,400	$2,400	$2,400	$2,400	$2,400	$2,400	$2,400	$2,400	$2,400	$2,400
Effective Gross Revenue (Net)	-	**($591)**	**$14,645**	**$29,882**	**$45,118**	**$60,355**	**$75,591**	**$90,828**	**$106,064**	**$121,201**	**$136,337**	**$151,474**	**$166,610**	**$188,251**	**$188,251**	**$188,251**	**$188,251**	**$188,251**	**$188,251**	**$188,251**	**$188,251**	**$188,251**	**$188,251**	**$188,251**	**$188,251**
Repairs & Maintenance	-	($309)	($618)	($927)	($1,236)	($1,545)	($1,854)	($2,163)	($2,472)	($2,781)	($3,090)	($3,399)	($3,708)	($3,819)	($3,819)	($3,819)	($3,819)	($3,819)	($3,819)	($3,819)	($3,819)	($3,819)	($3,819)	($3,819)	($3,819)
Payroll & Mgmt.	-	($7,210)	($7,210)	($7,210)	($7,210)	($7,210)	($7,210)	($7,210)	($7,210)	($7,210)	($7,210)	($7,210)	($7,210)	($7,426)	($7,426)	($7,426)	($7,426)	($7,426)	($7,426)	($7,426)	($7,426)	($7,426)	($7,426)	($7,426)	($7,426)
General & Administrative	-	($215)	($429)	($644)	($858)	($1,073)	($1,288)	($1,502)	($1,717)	($1,931)	($2,146)	($2,360)	($2,575)	($2,652)	($2,652)	($2,652)	($2,652)	($2,652)	($2,652)	($2,652)	($2,652)	($2,652)	($2,652)	($2,652)	($2,652)
Marketing & Leasing	-	($1,888)	($1,717)	($1,545)	($1,373)	($1,202)	($1,030)	($858)	($687)	($515)	($515)	($515)	($515)	($530)	($530)	($530)	($530)	($530)	($530)	($530)	($530)	($530)	($530)	($530)	($530)
Utilities (Common Area)	-	($1,545)	($1,545)	($1,545)	($1,545)	($1,545)	($1,545)	($1,545)	($1,545)	($1,545)	($1,545)	($1,545)	($1,545)	($1,591)	($1,591)	($1,591)	($1,591)	($1,591)	($1,591)	($1,591)	($1,591)	($1,591)	($1,591)	($1,591)	($1,591)
Contract Services	-	($1,030)	($1,030)	($1,030)	($1,030)	($1,030)	($1,030)	($1,030)	($1,030)	($1,030)	($1,030)	($1,030)	($1,030)	($1,061)	($1,061)	($1,061)	($1,061)	($1,061)	($1,061)	($1,061)	($1,061)	($1,061)	($1,061)	($1,061)	($1,061)
Insurance	-	($1,442)	($1,442)	($1,442)	($1,442)	($1,442)	($1,442)	($1,442)	($1,442)	($1,442)	($1,442)	($1,442)	($1,442)	($1,485)	($1,485)	($1,485)	($1,485)	($1,485)	($1,485)	($1,485)	($1,485)	($1,485)	($1,485)	($1,485)	($1,485)
wCsd	-	($15,450)	($15,450)	($15,450)	($15,450)	($15,450)	($15,450)	($15,450)	($15,450)	($15,450)	($15,450)	($15,450)	($15,450)	($15,914)	($15,914)	($15,914)	($15,914)	($15,914)	($15,914)	($15,914)	($15,914)	($15,914)	($15,914)	($15,914)	($15,914)
Management Fee (4% EGR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	-	**($29,089)**	**($29,441)**	**($29,793)**	**($30,145)**	**($30,497)**	**($30,849)**	**($31,200)**	**($31,552)**	**($31,904)**	**($32,428)**	**($32,951)**	**($33,475)**	**($34,479)**	**($34,479)**	**($34,479)**	**($34,479)**	**($34,479)**	**($34,479)**	**($34,479)**	**($34,479)**	**($34,479)**	**($34,479)**	**($34,479)**	**($34,479)**
Net Operating Income	-	**($29,680)**	**($14,796)**	**$89**	**$14,973**	**$29,858**	**$44,743**	**$59,627**	**$74,512**	**$89,296**	**$103,909**	**$118,522**	**$133,135**	**$153,772**	**$153,772**	**$153,772**	**$153,772**	**$153,772**	**$153,772**	**$153,772**	**$153,772**	**$153,772**	**$153,772**	**$153,772**	**$153,772**
CapEx Reserves	-	($103)	($206)	($309)	($412)	($515)	($618)	($721)	($824)	($927)	($1,030)	($1,133)	($1,236)	($1,273)	($1,273)	($1,273)	($1,273)	($1,273)	($1,273)	($1,273)	($1,273)	($1,273)	($1,273)	($1,273)	($1,273)
CFO	-	**($29,783)**	**($15,002)**	**($220)**	**$14,561**	**$29,343**	**$44,125**	**$58,906**	**$73,688**	**$88,369**	**$102,879**	**$117,389**	**$131,899**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$152,499**
Equity Draws (Land Mo.0 | Soft Costs Mo.1	$2,070,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan Draws (months 13–36)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Construction Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan Repayment (Month 48 –	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	($13,673,249)	-
Net CFF	**$2,070,000**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**($13,673,249)**	-
Stabilized NOI (trailing 12-mo avg × 12)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$1,845,262	-
Gross Sale Proceeds (NOI / Exit Cap)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$35,147,856	-
Less: Selling Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	($1,054,436)	-
Net Sale Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$34,093,420	-
Unlevered Cash Flows (before debt servic	**($2,070,000)**	**($29,783)**	**($15,002)**	**($220)**	**$14,561**	**$29,343**	**$44,125**	**$58,906**	**$73,688**	**$88,369**	**$102,879**	**$117,389**	**$131,899**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$34,245,919**
Levered Cash Flows (after debt + sale)	**($2,070,000)**	**($29,783)**	**($15,002)**	**($220)**	**$14,561**	**$29,343**	**$44,125**	**$58,906**	**$73,688**	**$88,369**	**$102,879**	**$117,389**	**$131,899**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$152,499**	**$20,572,670**

SWOT Analysis



Strengths

Tiger's Den occupies a by-right UN-W zoned site within walking distance of campus, entering a market with a 2,064-bed structural shortfall. The townhome format produces rents 10–15% below luxury competitors through shared layouts and reduced common-area costs. Auburn has already validated private off-campus housing by master-leasing three adjacent properties at 100% occupancy, and the university's Head of Real Estate has expressed to our team a willingness to subsidize below-market rents in university-based philanthropic/affordability efforts, which would ultimately ease credit risk to an institutional level. The university cannot build its own supply at $250/bed versus $150–200 privately, and integrated ESG measures lower per-bed operating costs by 15–25%.

Weaknesses

At $270/GSF hard costs and $22.75MM total project cost, a 5% overrun represents ~$1.1MM of unplanned spend that could compress the 261bps development spread or require additional equity. Correct zoning classification as a townhouse subdivision is critical—misclassification as a MUD triggers discretionary review and moratorium exposure. Lease-up is seasonal and tied to Auburn's academic calendar, making the 3 units/month absorption assumption sensitive to fall move-in timing. The tenant base is concentrated on a single institution, and the project forgoes luxury amenities offered by competitors, relying on price differentiation.

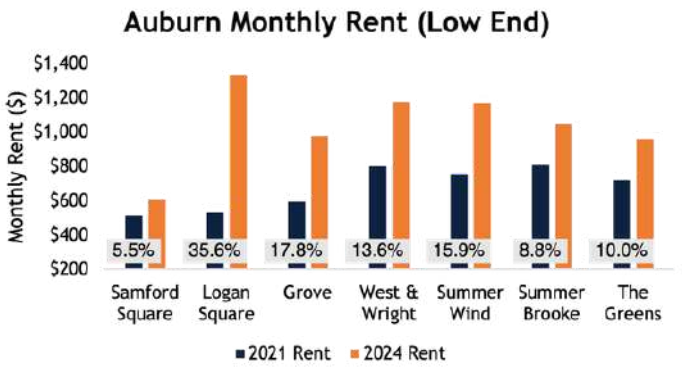
Opportunities

Auburn has no affiliate program with any private housing operator, and the Head of Real Estate has stated willingness to subsidize affordability for first-gen students — positioning Tiger's Den as a first-mover for an institutionally-backed income stream. Three university master leases are expiring with renewals sought at +30% rent, creating a direct negotiating window. Enrollment growth to ~37,936 by 2029 produces 2,788 beds of net demand exceeding planned supply, and the university cannot close this gap given cost-prohibitive on-campus construction. The model is scalable across SEC/Tier 1 markets with similar dynamics, and the ESG strategy aligns with impact capital mandates.

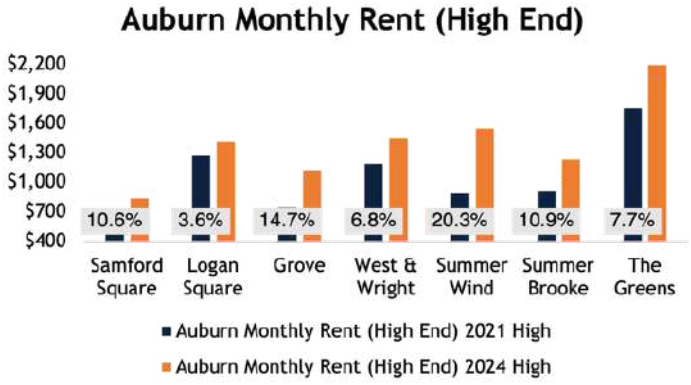
Threats

Construction costs have risen 30%+ since 2020 with Auburn-area labor shortages compressing the subcontractor pool, creating hard cost escalation exposure on $18.1MM of construction spend. Future supply cycles could introduce competitive product — at 7.5% vacancy the levered multiple compresses from 2.43x to 2.33x. Exit cap widening from 5.25% to 5.75% cuts the levered IRR from ~24.7% to ~17.1%, and the 6.75% debt cost remains sensitive to SOFR movements. Auburn has historically imposed development moratoria on student housing, though the townhome format and master-lease precedent provide insulation against longer-term regulatory shifts.

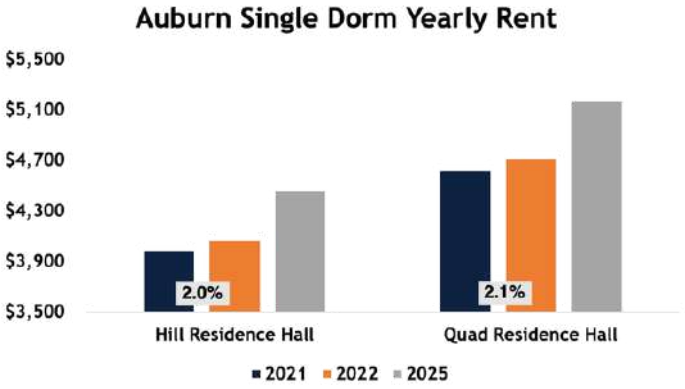
Appendix - Datascrapes of Wayback



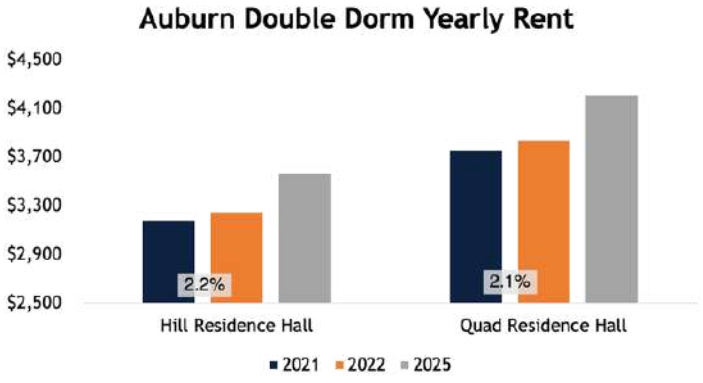
Data scraped from apartments.com using Wayback Machine



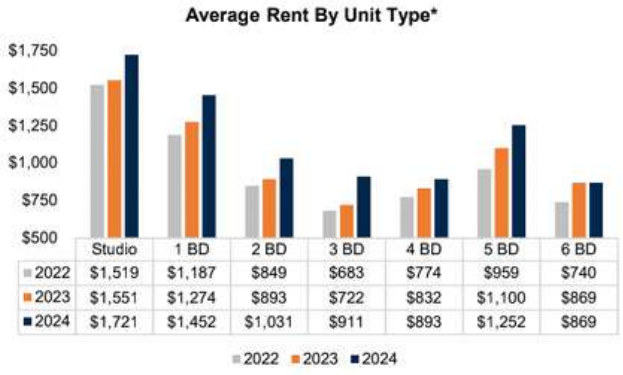
Data scraped from apartments.com using Wayback Machine



Data scraped from universityhousing.auburn.edu

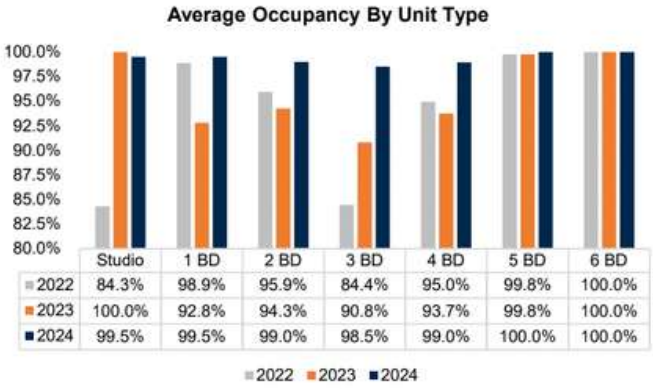


Data scraped from universityhousing.auburn.edu



	Studio	1 BD	2 BD	3 BD	4 BD	5 BD	6 BD
2022	$1,519	$1,187	$849	$683	$774	$959	$740
2023	$1,551	$1,274	$893	$722	$832	$1,100	$869
2024	$1,721	$1,452	$1,031	$911	$893	$1,252	$869

Data sourced from College House



	Studio	1 BD	2 BD	3 BD	4 BD	5 BD	6 BD
2022	84.3%	98.9%	95.9%	84.4%	95.0%	99.8%	100.0%
2023	100.0%	92.8%	94.3%	90.8%	93.7%	99.8%	100.0%
2024	99.5%	99.5%	99.0%	98.5%	99.0%	100.0%	100.0%

Data sourced from College House

Appendix - Rent Comps / Sensitivity

Rent Comps

Tiger's Den

Rent Comps

3 Bed 3 Bath						Rent			Adj. Rent	
Property	Year Built	RSF Per Unit	Amenities?	Furniture?	Distance to Campus	Rent	Rent PSF	Rent PB (Mo.)	Util.	Total
Main Competitors										
The Boulevard (Morton II Manor) (4.5 BA)	2015	1,530	Y	Y	22 Min Walk	$4,785	$3.13	$1,595	$90	$1,685
Cedarcrest Houses (3.5 BA)	2013-2025	1,576	Y		11 Min Walk	$4,725	$3.00	$1,575	$90	$1,665
The Boulevard (Charleston Cottage II) (4.5 BA)	2015	1,497	Y	Y	22 Min Walk	$4,680	$3.13	$1,560	$90	$1,650
The Boulevard (Uptown Cottage) (4.5 BA)	2015	1,238	Y	Y	22 Min Walk	$4,650	$3.76	$1,550	$90	$1,640
The Avenue (4.5 BA)	2019	1,530	Y	Y	30 Min Walk	$4,650	$3.04	$1,550	$90	$1,640
3 Bed 3 Bath	2016	1,474	---		---	$4,698	$3.21	$1,566	$90	$1,656
Tigers Den	2027	1,400	N		13 Min Walk	$3,993	$2.85	$1,331	$90	$1,421

4 Bed 4 Bath						Rent			Adj. Rent	
Property	Year Built	RSF Per Unit	Amenities?	Furniture?	Distance to Campus	Rent	Rent PSF	Rent PB (Mo.)	Util.	Total
Main Competitors										
The Boulevard (Morton II Manor)	2015	1,930	Y	Y	22 Min Walk	$6,580	$3.41	$1,645	$90	$1,735
Cedarcrest Houses	2013-2025	1,976	Y		11 Min Walk	$6,500	$3.29	$1,625	$90	$1,715
The Boulevard (Charleston Cottage II)	2015	1,897	Y	Y	22 Min Walk	$6,440	$3.39	$1,610	$90	$1,700
The Boulevard (Uptown Cottage)	2015	1,638	Y	Y	22 Min Walk	$6,400	$3.91	$1,600	$90	$1,690
The Avenue	2019	1,930	Y	Y	30 Min Walk	$6,400	$3.32	$1,600	$90	$1,690
4 Bed 4 Bath	2016	1,874	---		---	$6,464	$3.46	$1,616	$90	$1,706
Tigers Den	2027	1,780	N		13 Min Walk	$5,494	$3.09	$1,374	$90	$1,464

5 Bed 5 Bath						Rent			Adj. Rent	
Property	Year Built	RSF Per Unit	Amenities?	Furniture?	Distance to Campus	Rent	Rent PSF	Rent PB (Mo.)	Util.	Total
Main Competitors										
The Avenue (5.5 BA)	2019	2,002	Y	Y	30 Min Walk	$8,100	$4.05	$1,620	$90	$1,710
The Boulevard (4.5 BA)	2015	2,027	Y	Y	22 Min Walk	$8,050	$3.97	$1,610	$90	$1,700
The Tracks (5.5 BA)	2023	2,493	N	Y	10 Min Walk	$7,600	$3.05	$1,520	$90	$1,610
5 Bed 5 Bath	2019	2,174	---		---	$7,917	$3.69	$1,583	$90	$1,673
Tigers Den	2027	2,065	N		13 Min Walk	$6,729	$3.26	$1,346	$90	$1,436

Sensitivity Tables

SENSITIVITY #1	Vacancy	Dev. Spread	Levered EMx
Base Case	5.5%	261.1 bps	2.43X
Zoning/Permit Delays	6.5%	250.4 bps	2.38X
Const. Cost Volatility	7.5%	239.7 bps	2.33X
Lease Up Risk	8.5%	229.0 bps	2.28X
Operational Risk	9.5%	218.3 bps	2.23X
ESG Performance Risk	10.5%	207.6 bps	2.18X

SENSITIVITY #2	Exit Cap Rate	Dev. Spread	Levered EMx
Base Case	5.25%	261.1 bps	2.43X
Zoning/Permit Delays	5.50%	261.1 bps	2.26X
Const. Cost Volatility	5.75%	261.1 bps	2.11X
Lease Up Risk	6.00%	261.1 bps	1.97X
Operational Risk	6.25%	261.1 bps	1.85X
ESG Performance Risk	6.50%	261.1 bps	1.73X

SENSITIVITY #3	Inc. Growth	Dev. Spread	Levered EMx
Base Case	3.0%	261.1 bps	2.43X
Zoning/Permit Delays	2.5%	251.3 bps	2.38X
Const. Cost Volatility	2.0%	241.6 bps	2.34X
Lease Up Risk	1.5%	231.9 bps	2.29X
Operational Risk	1.0%	222.2 bps	2.25X
ESG Performance Risk	0.5%	212.6 bps	2.20X

SENSITIVITY #4	Hard Cost / GSF	Dev. Spread	Levered EMx
Base Case	$270/GSF	261.1 bps	2.43X
Zoning/Permit Delays	$280/GSF	237.8 bps	2.32X
Const. Cost Volatility	$290/GSF	215.8 bps	2.22X
Lease Up Risk	$300/GSF	195.0 bps	2.12X
Operational Risk	$310/GSF	175.2 bps	2.03X
ESG Performance Risk	$320/GSF	156.4 bps	1.94X

Levered IRR: Exit Cap Rate × Vacancy						
Vacancy ↓ | Exit Cap →	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
4.0%	30.1%	27.8%	25.6%	23.5%	21.5%	19.6%
5.5%	29.2%	26.9%	24.7%	22.6%	20.6%	18.6%
7.0%	28.2%	25.9%	23.7%	21.6%	19.6%	17.6%
8.5%	27.3%	25.0%	22.8%	20.6%	18.6%	16.6%
10.0%	26.3%	24.0%	21.8%	19.6%	17.5%	15.5%

Levered IRR: Exit Cap Rate × Hard Cost/GSF						
$/GSF ↓ | Exit Cap →	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
$240	33.4%	31.2%	29.0%	27.0%	25.0%	23.1%
$255	31.2%	29.0%	26.8%	24.7%	22.7%	20.8%
$270	29.2%	26.9%	24.7%	22.6%	20.6%	18.6%
$285	27.1%	24.8%	22.6%	20.5%	18.4%	16.5%
$300	25.2%	22.9%	20.6%	18.5%	16.4%	14.4%

Levered EMx: Vacancy × Rent Growth						
Vacancy ↓ | Rent Growth →	0.50%	1.00%	2.00%	3.00%	4.00%	5.00%
4.0%	2.27x	2.32x	2.41x	2.50x	2.59x	2.69x
5.5%	2.20x	2.25x	2.34x	2.43x	2.52x	2.61x
7.0%	2.13x	2.17x	2.26x	2.35x	2.44x	2.53x
8.5%	2.06x	2.10x	2.19x	2.28x	2.36x	2.45x
10.0%	1.99x	2.03x	2.12x	2.20x	2.29x	2.37x

Appendix - Sources & Uses

Detailed Sources & Uses

Sources	Amount	% of Total	$ / Unit
Construction Loan	$13,344,644	58.7%	$370,685
Loan Fee (1.0% — included above)	$129,519		
Equity (residual)	**$9,402,091**	**41.3%**	**$261,169**
Funds all costs incl. carry	41%		
Total Sources	**$22,746,735**	**100.00%**	

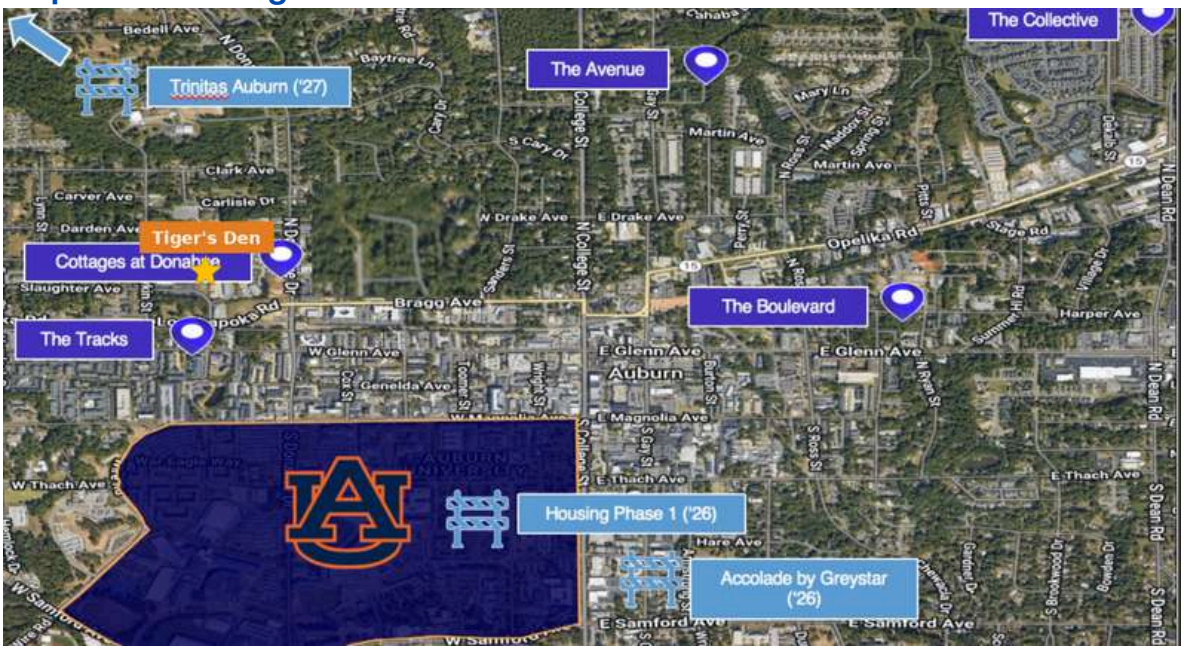
Uses			
Land Costs	**Amount**	**% of Total**	**$ / Unit**
Land Acquisition Price	$2,000,000	8.8%	$55,556
Closing Costs	$20,000	0.1%	$556
Due Diligence / Pre-Dev Legal	$50,000	0.2%	$1,389
Total Land	**$2,070,000**	**9.1%**	**$57,500**
Hard Costs	**Amount**	**% of Total**	**$ / Unit**
Sitework & Excavation	$1,022,961	4.5%	$28,416
Permeable Concrete Parking / Sidewalks	$596,727	2.6%	$16,576
Foundation & Structural Frame	$3,154,130	13.9%	$87,615
Exterior Envelope / Cladding / Facade	$1,449,195	6.4%	$40,255
Roofing	$681,974	3.0%	$18,944
Windows	$596,727	2.6%	$16,576
MEP Systems (HVAC, Plumbing, Electrical)	$2,983,636	13.1%	$82,879
Fire Safety & Detection System	$340,987	1.5%	$9,472
Drywall, Flooring, Ceilings, Painting	$1,619,688	7.1%	$44,991
Millwork & Cabinetry / Countertops	$767,221	3.4%	$21,312
Appliances	$426,234	1.9%	$11,840
High-Speed Internet Infrastructure	$255,740	1.1%	$7,104
Security & Access Control	$204,592	0.9%	$5,683
Smart Home Upgrades	$136,395	0.6%	$3,789
EV Bike Charging Stations	$85,247	0.4%	$2,368
General Conditions	$1,108,208	4.9%	$30,784
General Contractor Fee	$1,108,208	4.9%	$30,784
Landscaping / Hardscaping	$511,480	2.2%	$14,208
FF&E / Furniture Packages	$1,008,000	4.4%	$28,000
Total Hard Costs	**$18,057,350**	**79.4%**	**$501,593**
Soft Costs	**Amount**	**% of Total**	**$ / Unit**
Architecture & Engineering	$1,418,000	6.2%	$39,389
Permits & Fees	$525,000	2.3%	$14,583
Total Soft Costs	**$1,943,000**	**8.5%**	**$53,972**
Developer Costs	-	**0.0%**	-
Development Contingencies	-	**0.0%**	-
Carry Costs (cap. interest + loan fee)	**$676,385**	**3.0%**	**$18,788**
(of which: LTC cost base)	**$22,070,350**		
Total Uses	**$22,746,735**	**100.00%**	**$631,854**

Appendix - Code / Site / Enrollment Projections

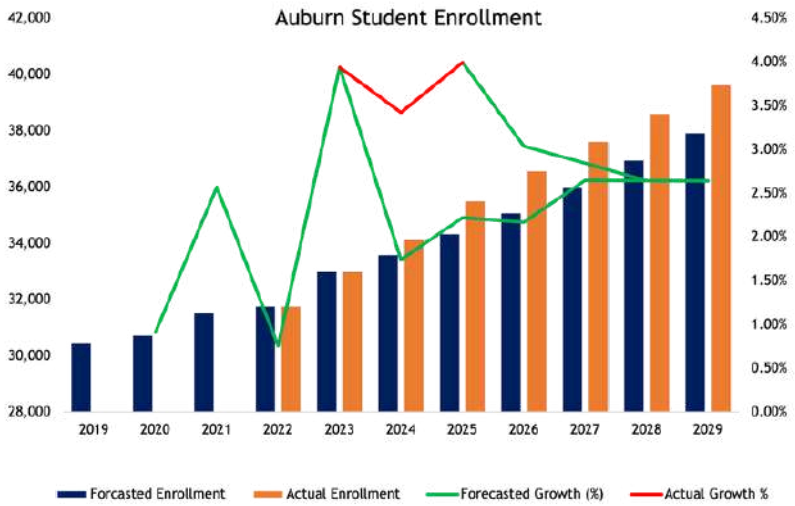
Python Code for Data Scrape of universityhousing.auburn.edu

```python
import requests
from bs4 import BeautifulSoup
import time
import csv

headers = {
    "User-Agent": "Mozilla/5.0 (Macintosh; Intel Mac OS X 10_15_7) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/138.0.0.0 Safari/537.36"
}

base_url = "https://peoplefinder.auburn.edu/peoplefinder/index.php?person="
output_file = "auburn_directory_grades.csv"

with open(output_file, "w", newline="") as file:
    writer = csv.writer(file)
    writer.writerow(["person_id", "grade_info"])  # header row

    for person_id in range(1, 60001):  # Try 1 to 60000
        url = f"{base_url}{person_id}"
        try:
            response = requests.get(url, headers=headers, timeout=5)
            if response.status_code == 404:
                continue

            soup = BeautifulSoup(response.text, "html.parser")
            span = soup.find("span", class_="card-title")
            if span:
                grade_info = span.get_text(strip=True)
                print(f"{person_id}: {grade_info}")
                writer.writerow([person_id, grade_info])
            time.sleep(0.2)  # polite delay
        except Exception as e:
            print(f"Error on ID {person_id}: {e}")
            continue
```

Proposed Site for Tiger's Den

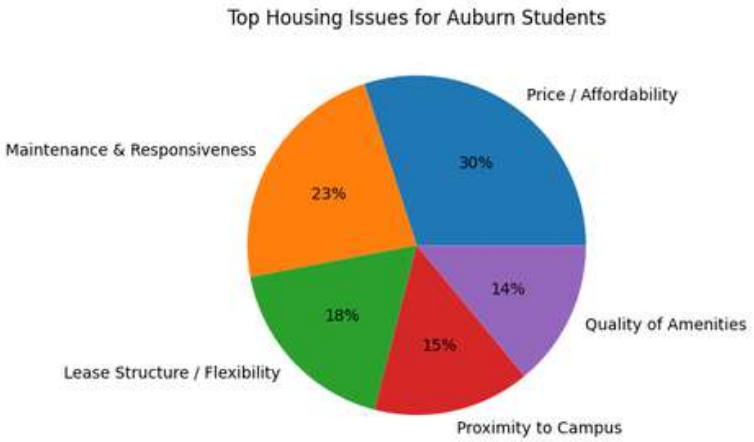


Our Projections for Student Enrollment (vs. College House 2023 Data)



Appendix - Survey / Competitor Interior

Results of Survey We Conducted On Auburn University Students



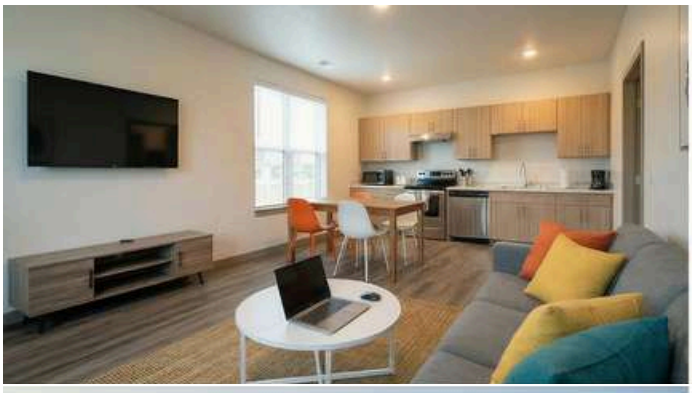
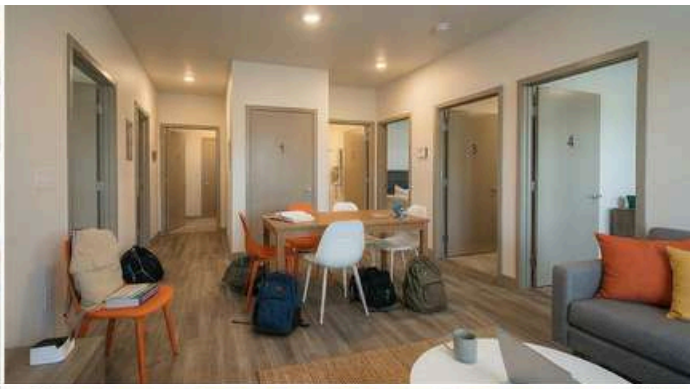
Other Key Survey Results

1. Undisputed top priorities are pricing, maintenance, lease flexibilities
2. 42% of responders cited maintenance delays as their main frustration with current housing situation
3. 82% of responders cited word-of-mouth & social media as their main method to find housing
4. Average student pays 28% more in rent than their actual stay length due to winter and summer holidays

Interior of Exsiting Off-campus Townhouse Competitiors

Appendix - Tiger's Den Photos

Sample Interior/Exterior of Tiger's Den

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