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For Immediate Release

Rockstreet Acquires Student Housing Property at The University of Texas at Tyler

Dallas, Texas – Rockstreet Partners, a real estate private equity firm, and joint venture partner S2 Capital LLC, today announced they have purchased the 34 Hundred Apartments, a 484-unit multifamily property located adjacent to the campus of The University of Texas at Tyler (“UT Tyler”). Rockstreet made its investment on behalf of a partnership managed by the firm.



34 Hundred is situated on 15 acres directly across the street from the UT Tyler campus. With a current full-time enrollment of just under 10,000, UT Tyler can house only 15 percent of its students. As a result, 34 Hundred’s six competitive properties all boast high occupancies.

Rockstreet and S2 Capital plan to completely modernize and upgrade the 1984-vintage property. “All units will be completely refurbished to reflect a sleek, modern look,” said Rockstreet’s Travis Furr, who led the investment on the firm’s behalf. “Standard upgrades include restyled kitchens, new appliances, improved cabinets, counter tops, fixtures, window blinds and new flooring. The exteriors will receive similar treatment, including new entry signage, improved balconies and courtyards, exterior lighting, landscape enhancements and a new dog park.” Rockstreet and S2 Capital also plan to re-brand the property as The Hive.

Rockstreet has established a strong presence within the student housing market, acquiring four properties totaling approximately 2,000 beds at four different colleges since 2014. Most of these properties were located at so-called Tier II schools—colleges whose enrollments were below 20,000 students. “We continue to see strong long-term fundamentals in student housing serving branch campuses of major state university systems and smaller, independent, state-supported universities,” observed John Turner, a Principal at Rockstreet. “With a growing proportion of young people pursuing a college degree, these smaller schools consistently post higher rates of enrollment growth than the

larger flagship campuses.” The firm has already exited one of its student housing investments from 2014 (see announcement [here](#)).

Turner noted that UT Tyler’s steady enrollment growth as a key factor in the firm’s investment decision. “Since 2002, the school’s enrollment has grown by 133 percent”, noted Turner. Turner added that “the future trend lines are most favorable; UT Tyler’s enrollment is projected to increase by two-thirds, to about 14,000, in the next 10 years.”

Asset Campus Housing will lead on-site management at the property.

About Rockstreet Partners LLC

Rockstreet is a middle-market focused real estate firm that strives to create value for investors, the real estate operators with whom it invests, and society at large. This firm’s investment focus is on buying, enhancing and creating income streams through joint venture real estate acquisition, repositioning and new development investments.

For more information, please visit www.rockstreetpartners.com.

<p>Press Contacts:</p>

<p>For Rockstreet: John Turner T: 972-346-1959</p>
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