



THE STATION

TOWNHOMES

WINSTON-SALEM STATE UNIVERSITY

1831 QUANTUM LANE, WINSTON-SALEM, NC

75 UNITS | 300 BEDS | BUILT 2012

WALKER & DUNLOP
STUDENT

W&D STUDENT

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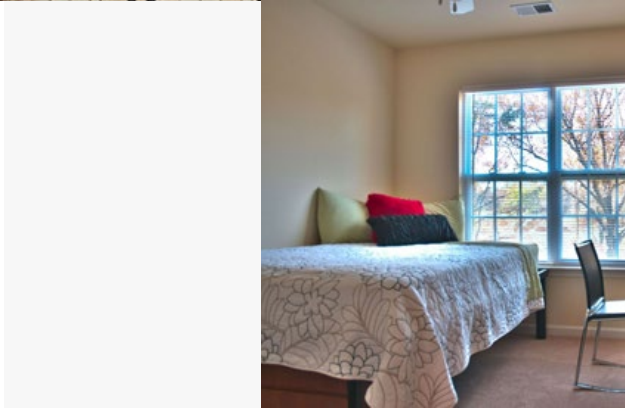
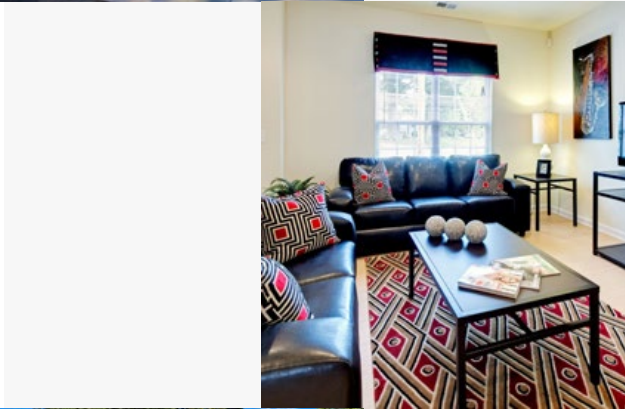
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EXECUTIVE SUMMARY



STABILIZED STUDENT HOUSING

Undersupplied Market with Excellent Fundamentals

Walker & Dunlop Investment Sales, LLC's student housing team is pleased to present The Station Townhomes, a premier student housing investment opportunity in Winston-Salem, North Carolina. Strategically located near Winston-Salem State University (WSSU) and Wake Forest University, The Station represents one of the only purpose-built, townhome-style communities in the market. The property has recently executed a Master Lease with WSSU for 232 beds for the 2025–2026 academic year, generating approximately \$2.5 million in guaranteed income from a highly creditworthy public institution and significantly mitigating lease-up risk for potentially years to come.

Constructed in 2012, The Station showcases exceptional physical quality and design continuity, with spacious 4-bedroom, 4-bathroom townhome-style units—each fully furnished, with private bathrooms, in-unit laundry, and modern finishes. The low-density layout and private entryways foster a residential atmosphere more reminiscent of

single-family living than traditional student housing. Residents enjoy an elevated lifestyle experience with access to a resort-style pool, state-of-the-art fitness center, expansive study and game rooms, and a private shuttle service to campus.

The remaining 68 beds at the property are already nearly fully pre-leased at rates exceeding those secured under the Master Lease, demonstrating strong market absorption and embedded upside as Winston-Salem experiences continued economic growth and university enrollment expansion—particularly at WSSU.

With in-place institutional income, proven rent premiums, and a rare asset profile in an undersupplied market, The Station Townhomes offers investors a unique opportunity to acquire scale, stability, and growth potential in one of North Carolina's most dynamic university markets. W&D Student welcomes your interest in this exceptional investment offering.

INVESTMENT HIGHLIGHTS



INSTITUTIONAL MASTER LEASE

The Station Townhomes is anchored by a newly executed Master Lease Agreement with Winston-Salem State University (WSSU) for the 2025–2026 academic year, covering 232 beds across 58 units. This agreement delivers \$2.5 million in annual guaranteed revenue at an all-in rate of \$898 per bed, inclusive of utilities and parking, directly from a creditworthy public institution within the UNC System. The lease not only ensures predictable in-place cash flow but also significantly de-risks lease-up exposure while aligning with the University’s student housing strategy and enrollment needs.



PROVEN UPSIDE POTENTIAL

Beyond the Master Lease, The Station is nearly fully pre-leased on market rate beds at rates exceeding the master-leased rent, clearly demonstrating both robust demand and pricing power. The asset’s ability to command rental premiums in an undersupplied submarket underscores its competitive position, with near-full occupancy projected for the 2025–2026 academic year. This establishes a compelling basis for future lease escalations and strategic leverage in university negotiations, while offering meaningful upside for new ownership upon renewal or expiration of the current lease structure.



EXCEPTIONAL ASSET QUALITY

Built in 2012, The Station features all 4-bedroom, 4-bathroom townhome-style units, each fully furnished and inclusive of private bathrooms, in-unit laundry, and modern finishes. The community boasts a highly amenitized environment with a resort-style pool, state-of-the-art fitness center, study and game lounges, and private shuttle service. This low-density layout delivers a best-in-class student living experience that differentiates The Station from traditional apartment-style competitors in the market and supports strong occupancy and retention.



UNDERSUPPLIED STUDENT HOUSING MARKET

The Winston-Salem student housing market remains structurally undersupplied, with limited new deliveries in the pipeline and constrained development due to rising construction costs and zoning restrictions. As enrollment continues to outpace on-campus capacity, The Station is poised to capture long-term housing demand with minimal new competition, further insulating investor returns.



GROWTH MARKET WITH EXPANDING ECONOMIC BASE

Winston-Salem is a rising secondary market within North Carolina’s fast-growing Piedmont Triad region, bolstered by strong employment in healthcare, education, and advanced manufacturing. Major employers including Novant Health and Truist Financial contribute to economic stability and job growth. The city has also benefited from positive in-migration and affordability relative to regional peers, supporting rental demand and long-term investment fundamentals in both the student and conventional multifamily sectors.


MASTER LEASE AGREEMENT


The subject property benefits from a fully executed bulk lease agreement with Winston-Salem State University (WSSU) for 232 beds (58 units,) or approximately 77% of the Property for the 2025–2026 academic year, establishing a secure and predictable income stream backed by a reputable public institution. As a constituent member of the University of North Carolina System, WSSU maintains a strong credit profile supported by the state, with continued investment in enrollment growth, academic expansion, and campus infrastructure. The agreement obligates the University to lease the designated number of beds at the property for the full academic year term ensuring high occupancy and aligning the interests of the institution with that of ownership. This structure offers a compelling risk-mitigated investment profile for prospective buyers, effectively converting an operational student housing asset into a cash-flowing, quasi-credit tenancy during the lease term. The presence of the Master Lease underscores the University’s long-term housing strategy and affirms the asset’s strategic relevance to WSSU’s student residential offering. Please reference the virtual document center for a copy of the full lease.

**WSSU**

\$208,336 TOTAL REVENUE PER MONTH

\$2,500,032 TOTAL REVENUE PER YEAR

BEDS
232


UNITS
53


}

TERM: AUGUST 16TH 2025 - JULY 31ST 2026

Base Rent	\$809
Utility Fee	\$50
Renter's Insurance	\$14
Parking	\$25
TOTAL CHARGES PER BED:	\$898



46

2850



PROPERTY OVERVIEW



WINSTON-SALEM
STATE UNIVERSITY



**DOWNTOWN
WINSTON-SALEM**

University Parkway



WAKE FOREST
UNIVERSITY

Polo Road

North Point Blvd

Reynolda Rd


THE STATION
TOWNHOMES

PROPERTY OVERVIEW



1831 QUANTUM LANE

Winston-Salem State University

YOC
2012

Units
75

Beds
300

NRA
123,750

Avg Unit SF
1,650

RENT/UNIT/MO	RENT/BED/MO	RENT/SF/MO
\$3,291	\$823	\$1.99



SITE DETAILS

PROPERTY INFORMATION

STYLE	Townhouse Style
STORIES	2
NET RENTABLE SF	123,750
FOUNDATION	Concrete post tension slabs
EXTERIOR WALLS	Brick
ROOF	Pitched/fiberglass shingle
FLOOR COVERING	Carpeting and vinyl tile
PAVING	Paved with curbs
CABLE	Time Warner (Owner Pays)
INTERNET	Time Warner (Owner Pays)

MECHANICAL SYSTEMS

ELECTRICAL	Individually metered (RUBS)
HVAC	Individually controlled units
WATER/SEWER	Individually metered
HOT WATER	Individual heaters (Owner Pays)
FEES	
APPLICATION FEE	\$50
DEPOSIT	\$500 per resident
PARKING	
OPEN SURFACE	310
HANDICAP	10
TOTAL	320

PERSONNEL OVERVIEW

COMMUNITY ASSISTANTS	3
MAINTENANCE SUPERVISOR	1
MAINTENANCE TECHNICIAN	1
SHUTTLE DRIVERS	2
TOTAL EMPLOYEES	7



COMMUNITY AMENITIES

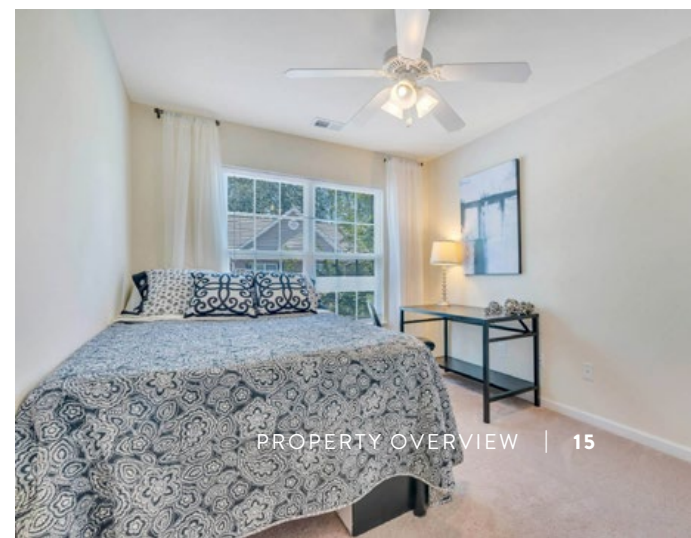
- Private Shuttle to WSSU Campus
- Resort-Style Pool
- Fitness Center
- Theater Room
- Game Room
- Media Center
- Study Lounge
- Coffee Bar
- Valet Trash





UNIT AMENITIES

- Private Bathrooms
- Washer and Dryer In Unit
- Black Appliances
- Furniture and Flat Screen TV
- Granite Countertops
- Wood Plank Floors
- Electronic Key Fob Access





UNIT MIX & FLOOR PLANS

DEACON'S

STATION

UNIT STATISTIC MIX

UNIT TYPE	UNITS	BEDS	AVG SF	TOTAL SF	2025-2026 ACADEMIC YEAR			RENT TOTALS	
					PER UNIT	PER BED	PER SF	PER MONTH	PER YEAR
4x4.5 Townhome	75	300	1,650	123,750	\$3,291	\$823	\$1.99	\$243,408	\$2,920,899
TOTALS/AVERAGES	75	300	1,650	123,750	\$3,291	\$823	\$1.99	\$243,408	\$2,920,899





FINANCIAL ANALYSIS

FINANCIAL ANALYSIS

2025-2026 ACADEMIC YEAR PROFORMA

EFFECTIVE RENTAL INCOME	TOTAL	PER BED / % OF GSR
GROSS POTENTIAL RENT	\$2,961,960	\$9,873
Less: Vacancy	\$88,859	3.00%
Less: Non Revenue	\$37,025	1.25%
Less: Bad Debt	\$14,810	0.50%
Less: Concessions	\$7,405	0.25%
TOTAL RENTAL INCOME	\$2,813,862	95.00%
OTHER INCOME		
Plus: Utility Income	\$172,800	\$576
Plus: Parking Income	\$76,000	\$253
Plus: Other Misc. Income	\$122,000	\$407
TOTAL OTHER INCOME	\$370,800	\$1,236
EFFECTIVE GROSS INCOME	\$3,184,662	\$10,616

EXPENSES		PER BED / % OF EGI
Repairs & Maintenance	\$30,000	\$100
Payroll	\$300,000	\$1,000
Administrative	\$67,500	\$225
Marketing	\$30,000	\$100
Turnover	\$75,000	\$250
Contract Services	\$67,500	\$225
Utilities	\$383,100	\$1,277
TOTAL CONTROLLABLE EXPENSES	\$953,100	\$3,177
Property Tax	\$285,540	\$952
Insurance	\$115,500	\$385
Management Fee	\$95,540	3.00%
TOTAL OPERATING EXPENSES	\$1,449,680	\$4,832
NET OPERATING INCOME	\$1,734,982	\$5,783

PROFORMA UNDERWRITING ASSUMPTIONS

In our valuation of the property, the following main assumptions and adjustments to trailing 12-month (T12) operations were made to better reflect current market conditions and the forecasted academic year 2025-2026 (AY 25) operations for a new owner.

- Gross Potential Rent:** Based on rates and structure outlined in the master lease for 77% of the property and assuming overall blended base rate of \$823 per bed with gain to lease on market tenant preleased signed to date.
- Vacancy:** Reserves for 3.00% physical vacancy. The current owner expects to be fully occupied for AY 25-26 given the master lease dynamic.
- Utility Income:** Based on the utility charge of \$50 per bed per month on all leases
- Parking Income:** Based on master lease rates and assuming further occupancy from market rate tenants at comparable rate.
- Total Controllable Expenses:** The proforma assumes total controllable expenses for AY 25 to be in-line with the T12 adjusted for standard expense inflation.
- Taxes & Insurance:** The proforma assumes the assessed property value and insurance premium remain generally in line with the current values under new ownership. The proforma trends expenses over the T12.
- Net Operating Income:** After total operating expenses of \$1,449,680, or \$4,832 per bed, net operating income for AY 25-26 is projected to be \$1,734,982 or \$5,783 per bed.



UNIVERSITY & MARKET OVERVIEW

WINSTON-SALEM STATE UNIVERSITY

Founded in 1892 in Winston-Salem, North Carolina, Winston-Salem State University (WSSU) is home to nearly 5,000 students. Nationally ranked for its affordability, value, and helping its graduates achieve social mobility, WSSU is one of the most respected historically black public universities in the state.

A member of the University of North Carolina system, WSSU offers 40 academic majors and 10 graduate degrees through its four colleges and schools. WSSU's Nursing program is ranked the top HBCU in the nation and is the leading producer of Black nurses in North Carolina, according to NursingProcess.org. Additionally, Money Magazine has recognized WSSU as the #1 public HBCU for value.

Covering over 100 acres, the WSSU campus has over 40 buildings. To create a village-like community, the campus built a pedestrian mall at the center of campus. Standing at 43 feet, the clock tower is major landmark and a popular gathering place for students. The university is also home to the Diggs Gallery, a major cultural center offering one of the largest exhibition spaces dedicated to the arts of Africa and the African Diaspora in North Carolina.

The WSSU Rams compete in NCAA's Division II sports and are a member of the Center Intercollegiate Athletic Association. Its athletes belong to 11 varsity teams and compete in 10 different sports and its teams have won

Founded in 1892, Winston-Salem State University is home to nearly 5,000 students

championships in basketball and track and field. WSSU has an active student life with more than 100 student organizations, clubs and associations, including eight fraternities and sororities.

The university has a \$500 million economic impact on the Piedmont Triad region, supporting nearly 3,000 jobs. As WSSU enhances its focus on research, innovation, and entrepreneurship, it further boosts the region's economy by creating more jobs, generating additional revenue, producing high-earning alumni, and fostering commercialization and workforce development.

Winston-Salem State University nurtures creative thinkers and problem solvers grounded in liberal education. With a tradition of fostering growth and guided by the motto "Enter to Learn, Depart to Serve," WSSU prepares leaders dedicated to advancing social justice through compassionate service.



UNIVERSITY HIGHLIGHTS

#1 UNIVERSITY IN NORTH CAROLINA FOR ECONOMIC MOBILITY

The New York Times

#1 UNIVERSITY IN NORTH CAROLINA FOR SOCIAL MOBILITY

U.S. News & WORLD REPORT

#1 HBCU "BANG FOR THE BUCK IN THE SOUTHEAST"

Washington MONTHLY

#1 HBCU "DIVISION OF NURSING IN NORTH CAROLINA"

 **NursingProcess.Org**

WINSTON-SALEM STATE UNIVERSITY ENROLLMENT STATISTICS

2024-2025 ACADEMIC YEAR

2024
TOTAL ENROLLMENT

4,776

UNDERGRADUATE
ENROLLMENT

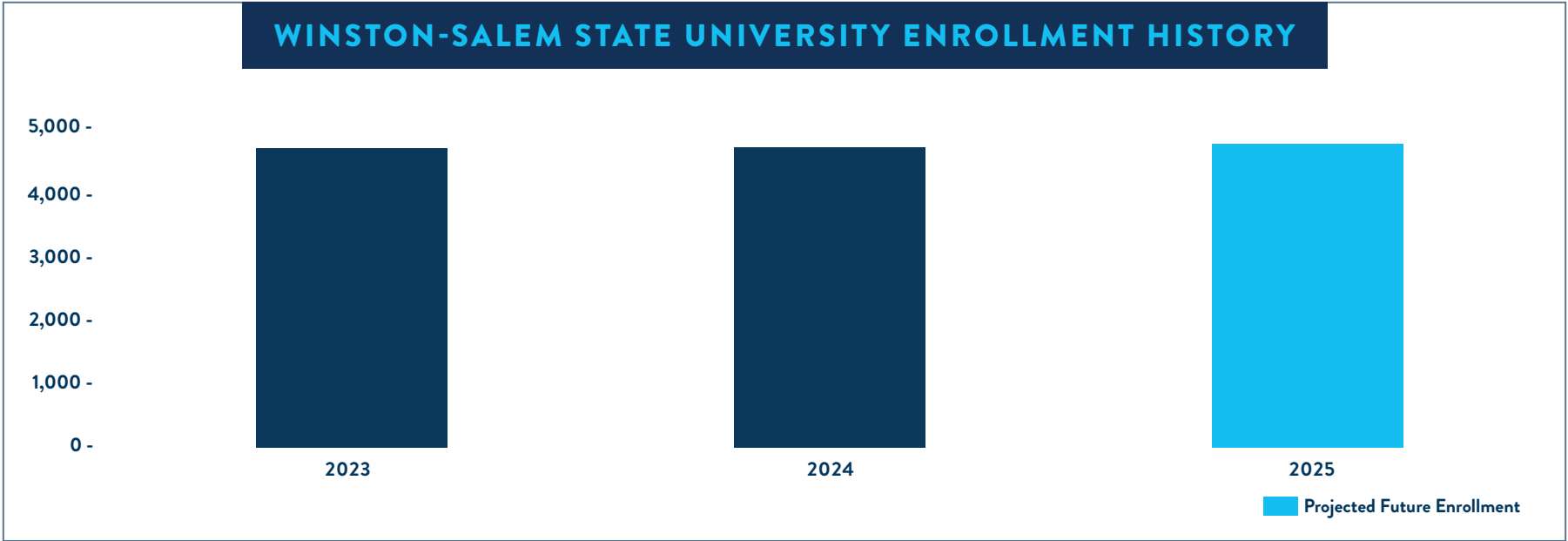
4,260

OF BEDS
ON CAMPUS

602

STUDENTS LIVING
ON CAMPUS

12.6%



WINSTON-SALEM STATE UNIVERSITY **MASTER PLAN**

Winston-Salem State University (WSSU) recently unveiled a 20-year campus master plan, aiming to spur growth and enhance student amenities. The plan, approved by the Board of Trustees, includes 1.35 million square feet of new construction.

Key features include four new academic buildings in the Science District, renovations to existing structures, new residence halls, expanded athletics facilities, and improved connectivity and environmental stewardship. The plan anticipates a 12% increase in student enrollment over the next five years and projects future construction costs of \$556 million.

Since 2011, WSSU has expanded its campus by over 200,000 square feet with new and renovated facilities. Currently, \$80 million in construction projects are ongoing, with an additional \$30 million in planned developments awaiting state funding.

THE FOLLOWING IS A SAMPLE LIST OF COMPLETED, ONGOING AND PROPOSED PROJECTS:

COMPLETED PROJECTS

- Sciences Building
- Activities Center

CURRENT PROJECTS

- Hauser Hall renovation and expansion
- K.R. Williams Auditorium renovation
- Eller Hall renovations

PROPOSED/PLANNED PROJECTS

- Mixed-use North Campus Gateway Center
- Expanded athletic facilities
- Science District expansion



ACTIVITIES CENTER



SCIENCES BUILDING



HAUSER HALL



K.R. WILLIAMS AUDITORIUM

WINSTON-SALEM, NORTH CAROLINA

As the fifth-largest city in North Carolina, Winston-Salem is home to over 240,000 and is known as the City of Arts and Innovation for its commitment to the arts, healthcare research, technology and opportunities in education. Though it has the usual big-city amenities, the city stays true to its small-town vibe. Offering historic sights, unique museums, buzzing nightlife, world-class restaurants and outdoor activities, Winston-Salem has something for everyone.

The heart of the city is Downtown Winston-Salem. Downtown is filled with more than 100 restaurants, bars and shops housed in modern and historic buildings. Just a few blocks away is the BB&T Ball Park, home to the city's minor league team, the Winston-Salem Dash. Trade Street is the popular Downtown Arts District where colorful murals, sculptures, art galleries, breweries and restaurants line the streets.

There are six higher education institutions in Winston-Salem including Winston-Salem University and Wake Forest University. Wake Forest Innovation Quarter is one of the fastest-growing urban-based districts for innovation in the United States. Home to more than 150 companies, five leading academic institutions, more than 3,600 workers, 1,522 degree-seeking students and over 8,000 workforce trainee participants, the Innovation Quarter is a place for research, business and education.

Centrally located within the Piedmont Triad region, representing more than 1.6 million people, Winston-Salem is located within 650 miles of more than half of the U.S. population. Featuring a diverse economy, the city's major industry sectors include advanced manufacturing, logistics and distribution,

healthcare and financial services. Top employers include Novant Health, Wake Forest University Baptist Medical Center and BB&T. With a highly skilled workforce, business-friendly atmosphere and favorable incentives, Winston-Salem is an attractive place to do business.

With its diverse and welcoming community, numerous attractions and commitment to the arts and technology, Winston-Salem continues to be a city of ingenuity and innovation.



WINSTON-SALEM NORTH CAROLINA

HIGHLIGHTS



top50

**BEST PLACES TO LIVE
IN THE U.S.**



top25

**BEST PLACES TO LIVE IN
NORTH CAROLINA FOR YOUNG
PROFESSIONALS**



top20

**BEST COLLEGE TOWNS
IN THE SOUTH**

Southern Living



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