

Student Housing Opportunity

Student housing developer builds on strong growth with new development projects and value-add acquisitions across the country



Over the past two and a half years, Amplify Development Company has made strides in the student housing industry, expanding to new markets across the nation and adding multiple investment platforms to its business.

The development and investment management firm was founded in 2016. Since then, its team has expanded its portfolio throughout California and Arizona and entered the Colorado, Pennsylvania and South Carolina markets, becoming a nationally recognized player in the student housing, multifamily and mixed-use sectors.

In its early years, Amplify was initially focused on the ground-up development and construction of new, large-scale, Class A projects. However, it has since added two more investment platforms: a value-add acquisition platform and a Greek housing income-producing platform. These two new lines of business will allow Amplify's team to apply their expertise and best practices with regard to the renovation, repositioning, management and leasing of existing assets to maximize value. Across all three platforms, there is truly no project too large or small for Amplify to handle.

On the heels of these additions, Amplify had its busiest year yet in 2022, which saw the completion, stabilization, construction commencement and acquisition of many exciting deals. The company plans to build on these successes and continue its growth in the years to come.

"Last year was by far our most active and successful year to date. We were able to expand our portfolio across each of our three major investment platforms," says Alec Paddock, Managing Partner and Co-Founder of Amplify. "We closed on four new acquisition and development projects totaling 520 units/1,500 beds and completed, delivered and stabilized three of our existing development and redevelopment projects while simultaneously commencing construction on two new ground-up development projects. We have a robust pipeline of new projects and acquisitions that we are eager to announce in the coming months."

RELATIONSHIP-BASED

Long-term, programmatic relationships have been critical to Amplify's ability to scale at such a fast pace. The company engages with partners on all fronts, from municipalities and universities, to lenders and equity partners, to the design and construction professionals that help to execute its vision. A few notable partners include Union Bank & Trust, a lender who's worked with Amplify on a majority of its recent acquisitions; Nelnet Real Estate Ventures; and Trinitas Ventures. Paddock also credits his former mentors at CenterCal Properties, who were foundational to his success.

Community engagement is another core piece of Amplify's partnership approach. Because it's a long-term holder and operator of its properties, Amplify builds strong relationships with the communities surrounding its projects. It works with neighboring property owners, city planning departments and city councils, local businesses as well as the universities it develops around to gather feedback and ensure it continues to be a responsible member of the community.

These relationships have helped Amplify navigate what's become a growing wave of industry challenges, including inflation and rising interest rates that have increased the cost of capital, making it more difficult to make projects and acquisitions financially feasible.

"The entire industry was impacted by the turmoil of capital markets in 2022. With that said, we were able to remain active, acquiring four new development sites and value-add acquisitions at attractive debt and equity terms," Paddock says. "Our ability to remain active can largely be attributed to the long-term relationships we have developed, both on the debt and equity provider and joint-venture partner fronts."

NEW STUDENT HOUSING

Amplify is underway on two student housing communities that demonstrate the company's ability to add value both to student residents and the community at large.

In Denver, Colorado, the company has acquired and is currently renovating Vista Denver, a purpose-built student housing apartment community across the street from the University of Denver (DU). The nine-story building opened in 2008 and has not been substantially upgraded in over a decade, providing ample opportunity for Amplify to add value within the residences and optimize the building's amenities and utility infrastructure to improve the resident experience and maximize energy efficiency.

Amplify is upgrading the appliances, furniture, light fixtures, countertops and millwork in each of the 85 units/287 beds, in addition to renovating the building's common areas, including a brand-new, state-of-the-art study room and business center, an upgraded patio and clubhouse furniture and the addition of automated package lockers. Vista also features an expansive outdoor amenity deck on the second floor and outdoor patios on the eighth and ninth floors. On top of physical upgrades, Amplify has brought on Capstone Management Partners, who are based in Denver and manage other assets in the company's portfolio.

"Denver is a special place to me, having grown up in the area," Paddock says. "DU is a market that we remain very much excited about given our existing relationships with the university and surrounding community, dating back to

our prior University Lofts project located just 500 yards from Vista."

In Fullerton, California, Amplify is also building a brand-new student housing property, The Hub on Campus at Fullerton, to serve the California State University Fullerton (CSUF) campus alongside Core Spaces. According to Paddock, CSUF is an excellent, untapped market in need of quality, purpose-built student housing.

The Hub is Amplify's largest project to date, including 377 units/1,103 beds in a six-story, mixed-use building with up to 15,000 square feet of ground-floor retail. Amenities include study areas, a fitness center, a rooftop pool and an expansive lobby. To maximize The Hub's location adjacent to campus, the team has incorporated extra-wide sidewalks and gathering space to make it highly walkable and pedestrian-friendly. DLR Design Group and Kimley Home designed and engineered the building, and Milender White is the general contractor. Amplify has solidified an excellent relationship with CSUF, the City of Fullerton and the larger community to bring this exciting vision to life by fall 2025. ▀

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Amplify Development Company

MANAGING PARTNER & CO-FOUNDER
Alec Paddock

LOCATION
Culver City, California