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For Immediate Release

**Landmark Properties Acquires 40-Acre Site in Boone, NC;
Announces Plans for The Retreat at Boone**

*New, Purpose-Built Student Housing Community Will Help Address Unmet Demand
With Delivery of 625 Beds Near Appalachian State University*

Athens, Ga. (November 25, 2025) – [Landmark Properties](#), a fully-integrated real estate firm specializing in the development, construction, acquisition, investment management, and operation of high-quality residential communities, in a joint venture with HC2 Capital, LLC and [Peninsula Investments](#), announced the acquisition of a 40.05-acre site in Boone, North Carolina, and revealed plans to develop The Retreat at Boone, a new, cottage-style off-campus student housing community with 625-beds near Appalachian State University. Trustmark Bank and First Financial Bank is providing construction financing for the project.



Landmark Construction will serve as the project’s general contractor, while Niles Bolton Associates has been retained as the architect. The Retreat at Boone will feature 148 units in a mix of three to five bedrooms. Delivery is planned for the 2027-2028 academic year.

“The Retreat at Boone will provide much needed off-campus housing options to students attending Appalachian State University. The area’s strict development regulations, paired with steady and record-setting enrollment growth at the university, has led to a massive amount of unmet demand for student communities,” said Jason Doornbos, Chief Development Officer at Landmark Properties.

As one of the only new off-campus student housing developments built in Boone over the last four years, The Retreat at Boone will stand out from other properties with its premium amenity package and upgraded finishes. Units at The Retreat at Boone will feature quartz countertops, stainless-steel appliances, large cabinets and closets, hardwood-style laminate floors, carpeted bedrooms, and a private bathroom for each bedroom. Residences will include in-unit laundry and come fully furnished and wired for high-speed internet and cable.

The Retreat at Boone offers residents a 12,514-square-foot amenity package, which includes a resort-style swimming pool and spa with cabanas and hammocks, Jumbotron, fire pit and grilling areas, a skate park, a fitness center, golf simulator, recreational lawn games, and a computer lab. The project also offers parking for 588 cars as well as a direct, private shuttle, which will cut travel time to campus by half when compared to the AppalCART shuttle.

Landmark also owns and operates [The Standard at Boone](#), a 560-bed, 203-unit student housing development in Boone that opened in 2016.

About Landmark Properties

Headquartered in Athens, Ga., with an office in Atlanta, Landmark Properties is a fully integrated real estate firm, specializing in the acquisition, development, and management of high-quality residential communities. With approximately \$15 billion in AUM, Landmark’s portfolio includes over 115 residential communities across the United States with 72,000 beds under management. Additionally, Landmark benefits from an active development pipeline with over 50 student and multifamily projects under construction or near term start with an estimated value of over \$10 billion. For more information, visit www.landmarkproperties.com.

About HC2

HC2 Capital (HC2) is a real estate private equity firm located in Dallas, Texas. With more than \$300 million in AUM, HC2 invests in the acquisition and development of multifamily, student housing, and senior living assets. Including the Retreat at Boone, HC2 has invested in eight student housing assets totaling more than 3,400 beds. HC2 also specializes in EB-5 financing, providing senior and mezzanine debt for qualified projects. To learn more about HC2, please visit www.hc2capital.com.

About Peninsula

Headquartered in Miami, FL., Peninsula Investments Group is a leading private equity real estate firm specializing in the acquisition and development of student housing and residential projects in the U.S., as well as residential developments across Latin America and the UK. In student housing, the firm has invested in over 34,000 beds within more than 10,000 units in 21 U.S. states and the UK. For more information visit: www.peninsulainvestments.com.