



Pearl Street

West 24th Street

0.41 ACRES

San Gabriel Street

West 23rd Street

WEST 24TH STREET

LAND OFFERING MEMORANDUM

0.41 Acre Development Site Located in the Heart of West Campus | University of Texas at Austin



Achieve Ambitions

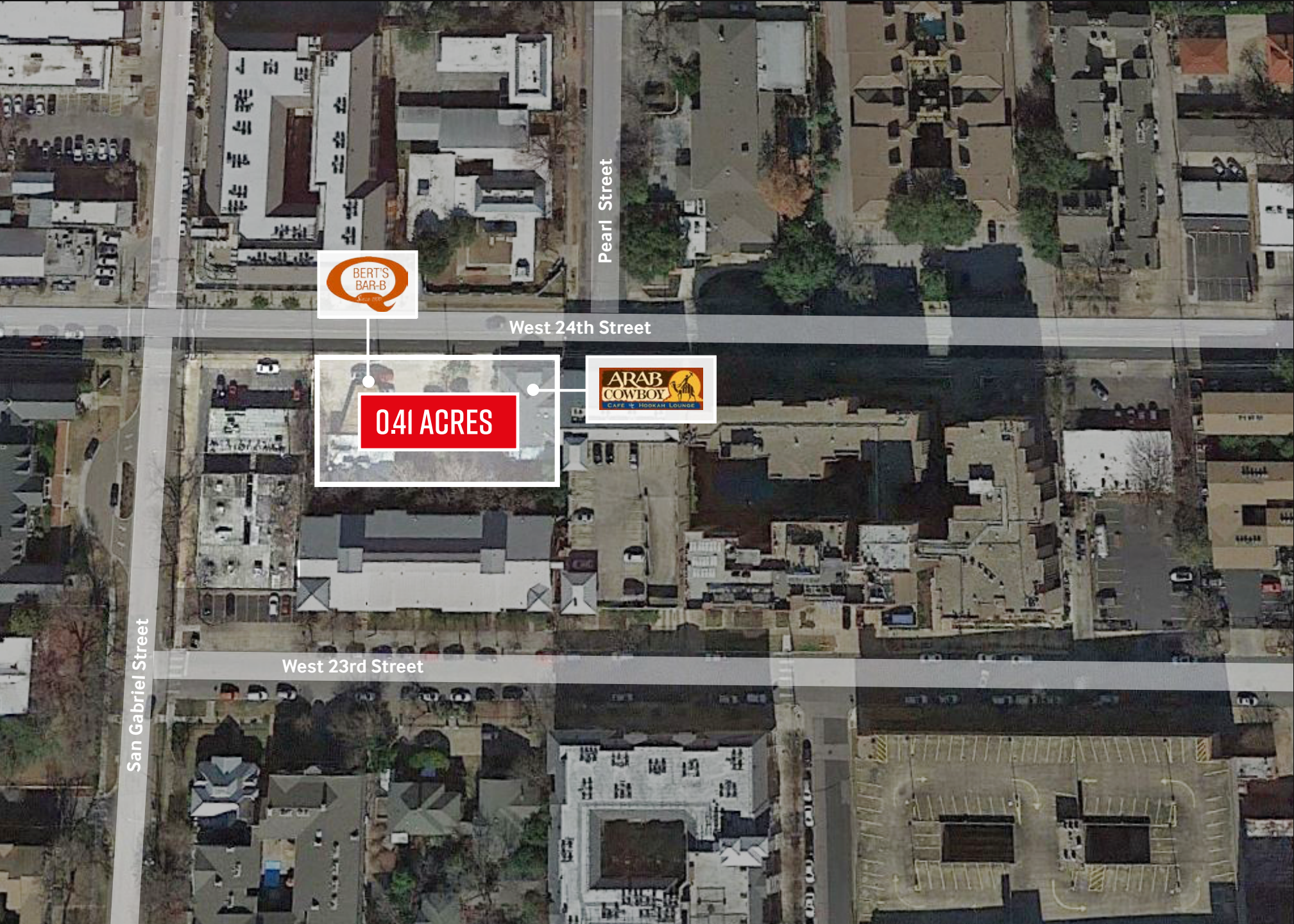
EXECUTIVE SUMMARY

THE OPPORTUNITY

JLL is pleased to offer the unique opportunity to purchase West 24th Street Land (the “Property” or the “Site”), approximately 0.41 acres of covered land in Austin, Texas. Situated along West Campus’ major thoroughfare West 24th Street just west of campus, the Property offers convenient access to the 40 acres at The University of Texas at Austin, and numerous retail and Greek life amenities. The Property’s prime location in the heart of The University of Texas at Austin’s greatest concentration of student living provides walkability to campus, numerous retailers, and Greek life activities. Situated north of booming Downtown Austin, the location is one of the best in the Greater Austin area.

PROPERTY SUMMARY	
LOCATION	901 & 907 W 24th Street Austin, TX 78705
PARCEL #	206699 & 206708
SITE AREA	0.41 Acres
COUNTY/CITY/STATE	Travis Austin Texas
CURRENT USES	Arab Cowboy Bert’s B-B-Q
CURRENT ZONING	UNO
HEIGHT	65' Base 90' Total w/ Bonus
PERMITTED USES	Commercial Office Retail Residential





West 24th Street



West 23rd Street

San Gabriel Street

INVESTMENT HIGHLIGHTS



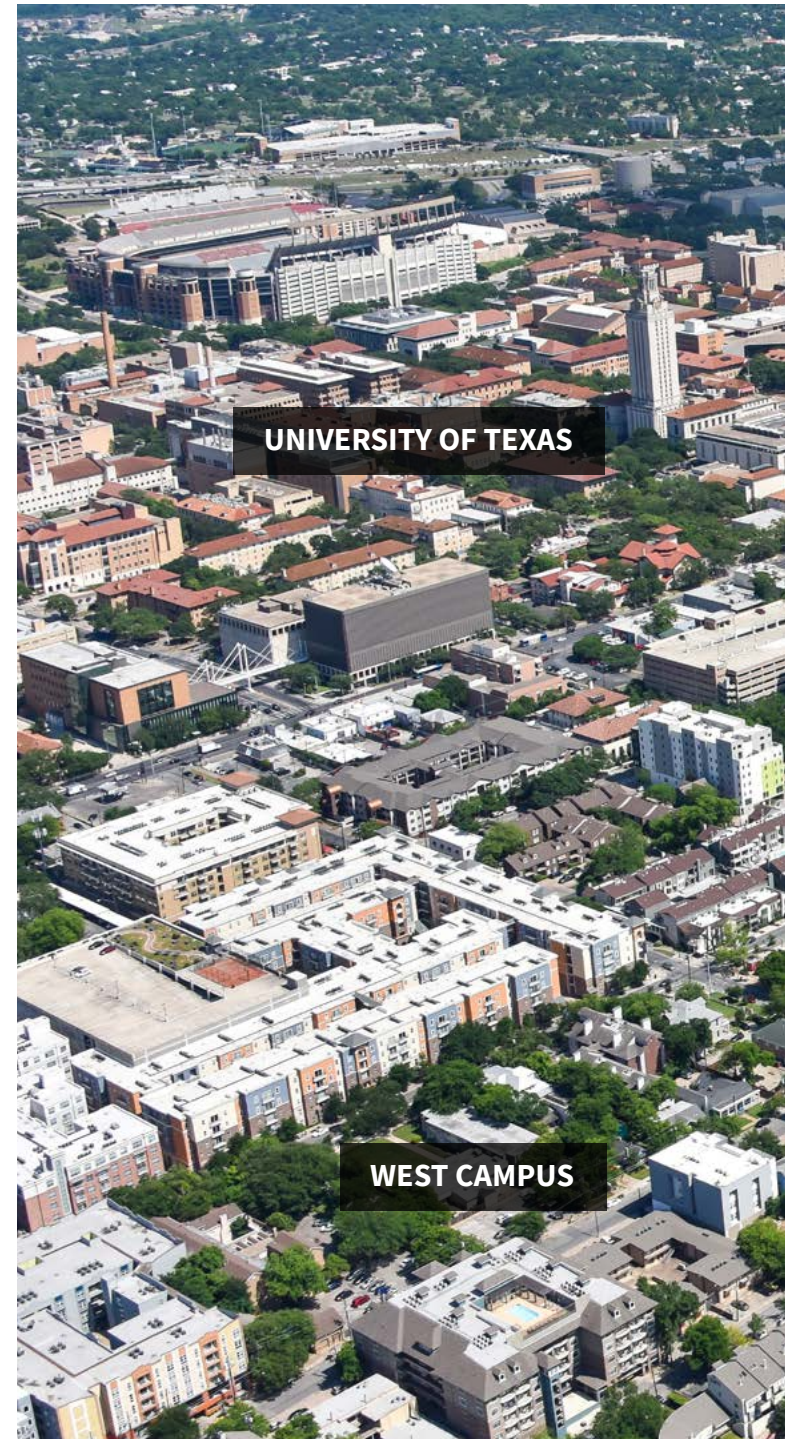
Premier Student Housing Market with Barriers to Entry

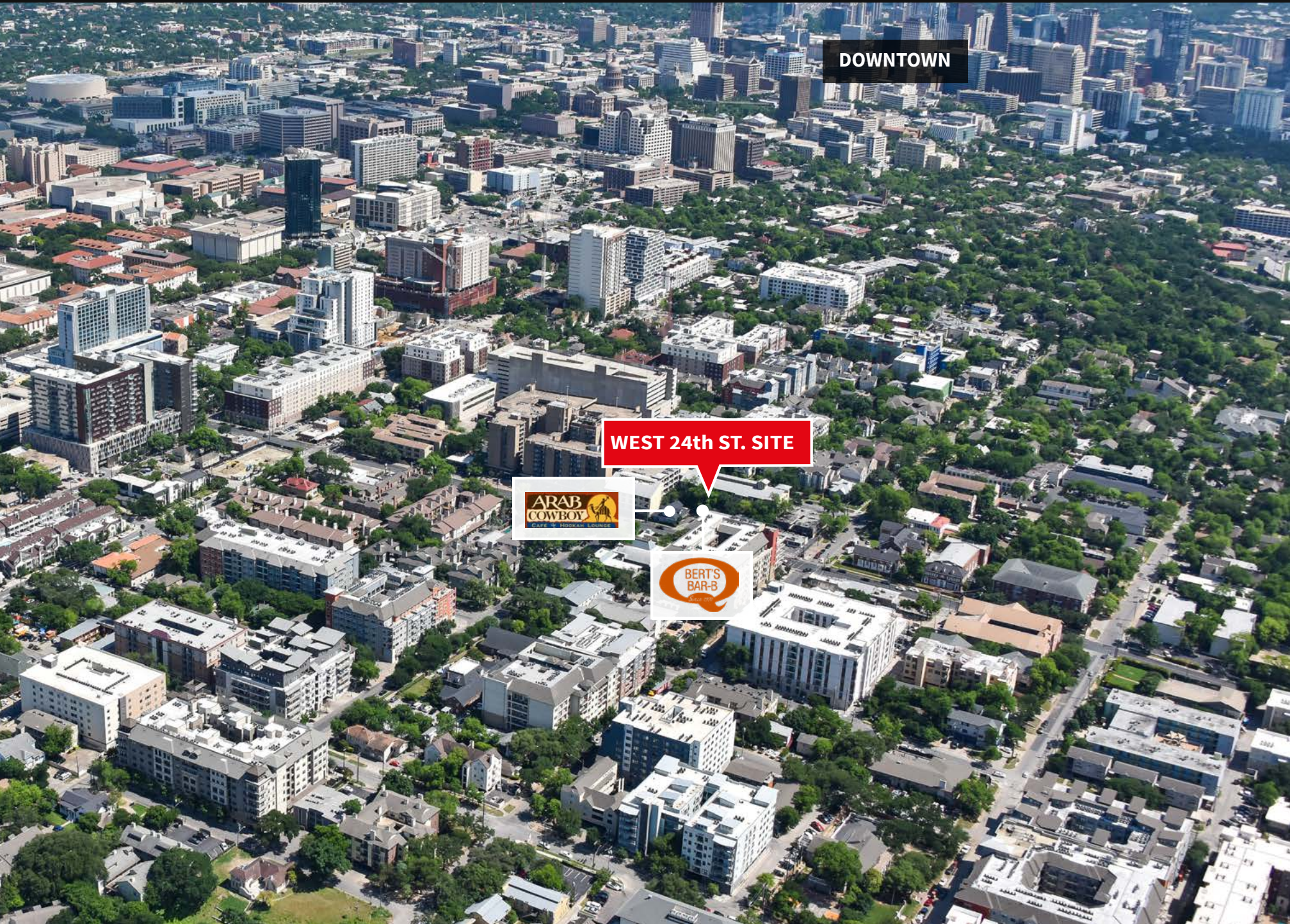
Located in central Austin's top performing infill submarket, 2 miles north of Downtown, The University of Texas is geographically constrained providing significant barriers to entry for new development. University owned housing is over capacity, thus driving students to privately owned housing. Additionally, the East Riverside Corridor, which was historically the low-cost student housing provider off campus, has transitioned into more commercial product and less housing options, further driving demand to west campus.



Greek Life Premium

Located in the heart of West Campus, and pedestrian to the majority of the Greek houses which hold up to 250 members each, West 24th Street Land is fortunately located to capture students who participate in Greek life which makes up over 15% of UT's enrollment. Fraternities and Sororities at UT attract some of the wealthiest families across the state and country and these students tend to live close to their organization with the best amenities. The Property is surrounded by over 30 Greek Houses including most of the largest fraternities and sororities on campus.





DOWNTOWN

WEST 24th ST. SITE

ARAB COWBOY
PART OF THE ARABIAN LEGACY

BERT'S BAR-B
SINCE 1978

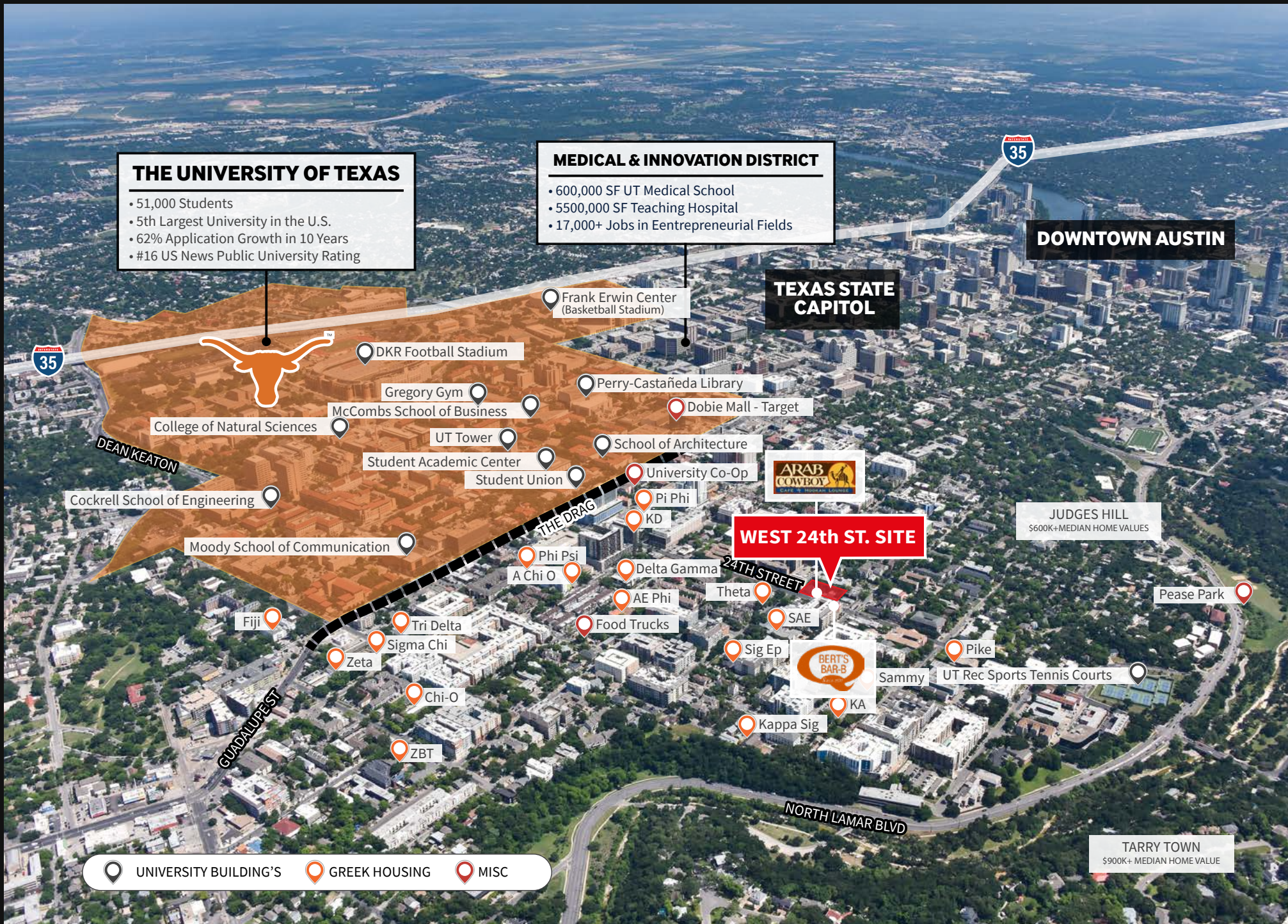


Tier 1 Public University

Founded in 1883, The University of Texas at Austin (UT) is the 5th largest University in the nation and maintains academic excellence being distinguished as a “Public Ivy” ranked as the #18 Public University according to the US News National rankings. Additionally, UT is a premier Division 1 program leading the nation not only in academics, but sports as well with over 53 national championships won since 1949. Students at UT are able to experience all that the vibrant city of Austin has to offer, rounding out the college experience fully with an unmatched lifestyle as UT was recently ranked #1 best place to live for students. The University’s ultra-infill location and West Campus culture allows students to maintain the small college community feel while fully enjoying the benefits of downtown, the endless outdoor amenities, and the economic growth and job market available in Austin.







THE UNIVERSITY OF TEXAS

- 51,000 Students
- 5th Largest University in the U.S.
- 62% Application Growth in 10 Years
- #16 US News Public University Rating

MEDICAL & INNOVATION DISTRICT

- 600,000 SF UT Medical School
- 5500,000 SF Teaching Hospital
- 17,000+ Jobs in Entrepreneurial Fields

DOWNTOWN AUSTIN

TEXAS STATE CAPITOL

JUDGES HILL

\$600K+ MEDIAN HOME VALUES

TARRY TOWN

\$900K+ MEDIAN HOME VALUE

WEST 24th ST. SITE

- UNIVERSITY BUILDING'S
- GREEK HOUSING
- MISC



Immediate Area Amenities

The Property's strategic location provides immediate walking access to over 50 shopping, food, and entertainment locations. Residents have all lifestyle and necessity-based amenities at their fingertips provided by the urban West Campus neighborhood.

- Fresh Plus Grocery
- Freedman's BBQ
- Pluckers
- Target
- University Co-op
- Kerbey Lane Cafe
- Cain & Abel's
- In-N-Out Burger
- Urban Outfitters
- Qdoba
- Pluckers
- Starbucks
- Jamba Juice
- Chipotle



LOCATION OVERVIEW

West 24th Street Land is ideally located in the heart of West Campus, the preferred area for students attending the University of Texas. Boasting a bike score of 93 and a walkability score of 88, students in the area are centrally situated and within walking distance to all university classrooms and athletic facilities. Just three short blocks away is Guadalupe Street, aka "The Drag", which offers unique shopping and culinary attractions and allows direct access to the campus. As the main thoroughfare on the west side of campus, The Drag is the lifeblood of student entertainment. 24th Street provides a similar waypoint for students and is home to numerous bars and locale's that are central to campus life.

Positioned in the central portion of West Campus, the Property offers the absolute best location in the market and is strategically located next to Greek Row, creating a sustainable driver of demand from those students. It's no surprise that the environment surrounding the Property makes it a top area for the residents of West Campus.





UT Campus
 West Campus

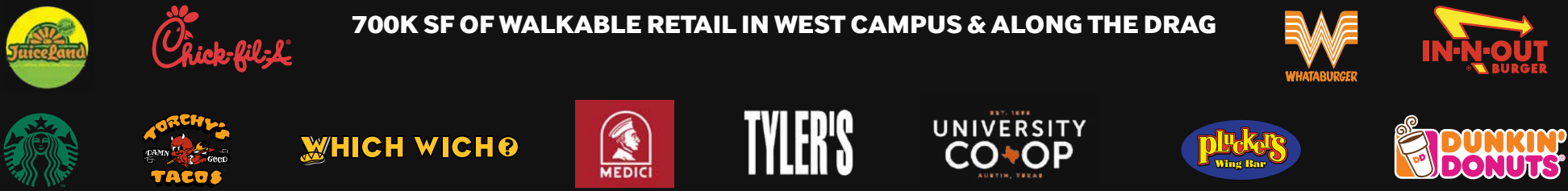


- RETAIL**
- Space 24
 - Urban Outfitters
 - Shoe Palace
 - Tyler's
 - AT&T Store
 - University Co-op



- RESTAURANTS/BARS**
- JuiceLand
 - Ken's Donuts
 - Taco Shack
 - Dirty Martin's Place
 - Torchy's Tacos
 - Whataburger
 - Love Goat
 - Halal Bros
 - In-N-Out Burger
 - The Local Pub and Patio
 - Kerbey Lane Cafe
 - Fat Sal's Deli
 - Madam Mam's
 - Cold Cookie Company
 - Crown & Anchor Pub
 - Taco Joint
 - Littlefield Patio Cafe
 - Lucky Lab Coffee
 - Cava
 - Bananarchy
 - Fricano's Deli
 - Smoothie King
 - Dunkin' Donuts
 - Starbucks
 - QDOBA Mexican Eats
 - Which Which Sandwiches
 - Austin's Pizza
 - Moojo
 - Potbelly Sandwich Shop
 - Jamba Juice
 - Pluckers
 - Caffé Medici
 - Cain & Abel's
 - Little Sheep
 - Sushi Niichi
 - Arab Cowboy
 - Bert's Bar-B-Q
 - Freedmen's
 - Chick-fil-A

700K SF OF WALKABLE RETAIL IN WEST CAMPUS & ALONG THE DRAG



UNIVERSITY OF TEXAS GREEK HOUSES

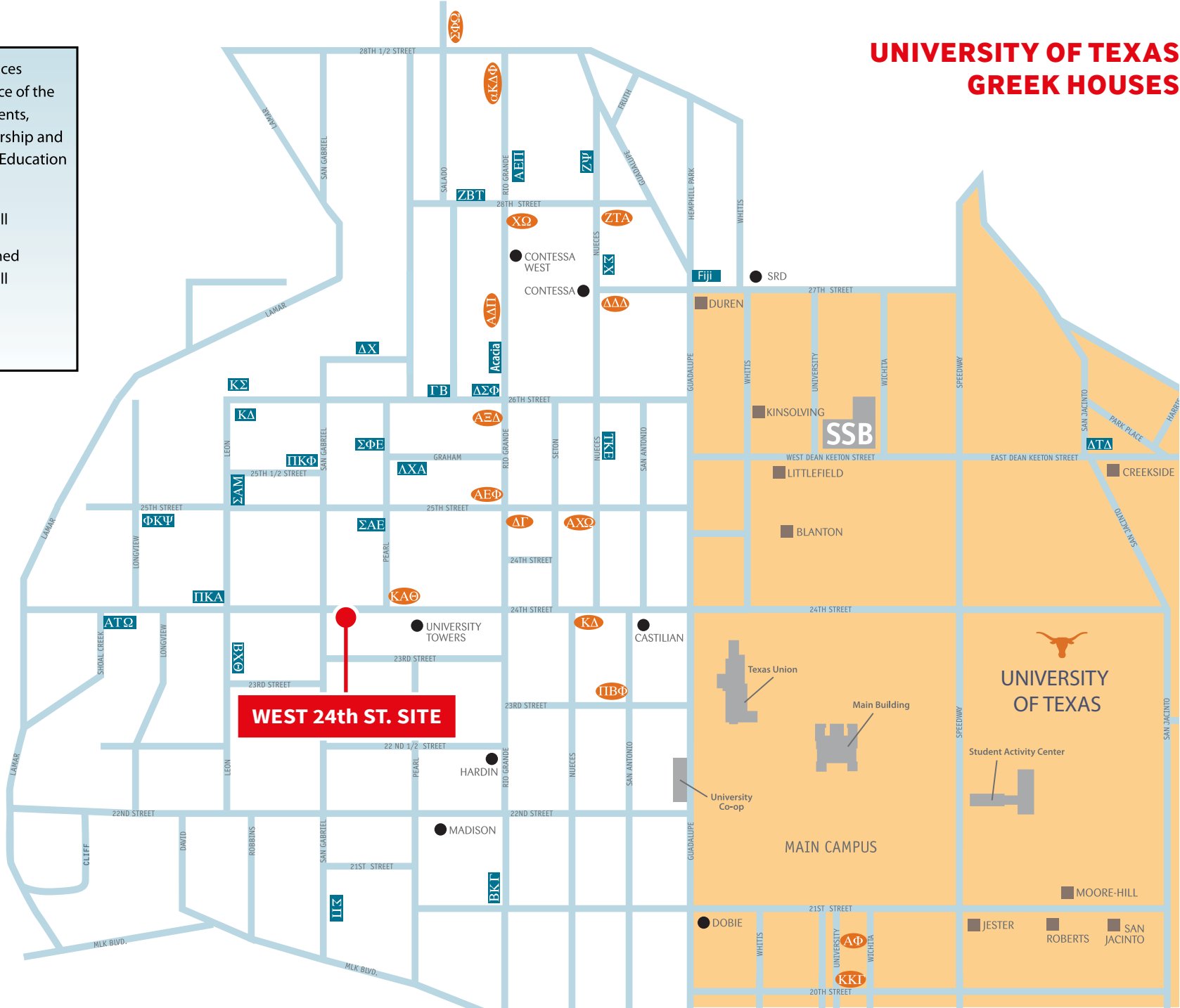
SSB Student Services Building, Office of the Dean of Students, Greek, Leadership and Intercultural Education

■ UT-operated Residence Hall

● Privately-owned Residence Hall

■ Fraternities

● Sororities





Greek Life

The University of Texas (“UT”) hosts more than 70 national Greek chapters and numerous locally recognized organizations, making it one of the largest Greek Organization communities in the country with over 15% of the students in a fraternity or sorority. Numerous Greek houses have been staple organizations on campus with traditions dating back to the mid 1880’s, just years after the founding of the University in 1883.

Today the Greek community is larger than ever as more students join these organizations as a way to navigate the 51,000 student body population and make the large campus feel more intimate and social. The majority of houses are located in West Campus north of 24th Street, the epicenter of student living, with some of the largest Greek Houses having held the same locations for over 100 years. Students tend to live as close to their organization’s house as possible and usually have the chapter they will join picked out before classes ever start freshman year, allowing for 4 years of West Campus living.

The Property is in the heart of West Campus as the prime location is densely surrounded by some of the largest houses on campus, with many boasting over 250 student members.

The fraternities and sororities at UT attract students from some of the wealthiest families across the state and country, tending to be a demographic that can afford higher rents and are willing to pay for top tier amenities and locations proximate to their Greek houses.

UNIVERSITY REPORT

The University of Texas at Austin is the flagship institution for the State of Texas higher education system and consistently ranks as one of the biggest and best public research universities in the world. Founded in 1883, the University has become an empire in the state of Texas and is now commonly known as “UT” or just simply “Texas”.

UT has grown to rank in the top 10 largest universities in the nation and is now home to over 51,000 students and 24,000 staff members. The school holds pride in the academic reputation it maintains with 13 schools and more than 170 fields of study. UT ranks as one of the top-20 public universities, boasting many top programs in the country including the No. 1 accounting, petroleum engineering, and Latin American academic programs, in addition to 15 undergrad and 40 graduate programs ranked top 10 nationally.

Athletics

Ranking #1 in Colleges that pull in the most revenue through sports, Texas has one of the largest fan bases and some of the longest standing sports history in the country. Due to the athletic success achieved by the University the Longhorn logo is now known as the most recognizable collegiate logo in the world. Athletes and fans are proudly known as the “Longhorns” wearing a unique burnt orange and white as team colors. The University of Texas competes in the Big 12 Conference and has won a combined 53 national championships since 1949.



ACCOLADES

TOP 20 PUBLIC UNIVERSITY

#1 RANKED ACCOUNTING PROGRAM

#1 RANKED PETROLEUM ENGINEERING PROGRAM

#5 RANKED BUSINESS PROGRAM

51,000 TOTAL STUDENTS
(78.4% Undergrad, 21.6% graduate)

10.1% INTERNATIONAL STUDENTS

#2 LARGEST UNIVERSITY ENDOWMENT FUND
\$38 Billion

170 FIELDS OF STUDY
Across 13 Colleges & Schools

12,400+ COURSES OFFERED

431 ACRES & 17 LIBRARIES

1300 STUDENT ORGANIZATIONS





Supply/Demand

SUPPLY

- University owned Housing has declined in last decade with only about 7,000 beds, further driving demand for privately owned housing
- No new on-campus projects in the pipeline
- On-campus only has capacity for about 14% of students
- On-Campus occupancy sits at 104% as students have been doubling up in bedrooms
- Off-Campus occupancy has averaged 96% in last 10 years with rents growing on average of 5.6% year-over-year since 2010

DEMAND

- Positive enrollment growth
- Enrollment fundamentals improving:
 - Applications have increased 74% since 2007
 - Acceptance rate has declined 10% since 2007, improving the selection of UT Students
 - One of the highest Freshman retention rates in the country, a rarity for large state schools
 - Large senior class due to extended programs and many five year degrees, extending the lifetime of need for private off campus housing





AUSTIN, TEXAS

ECONOMIC OVERVIEW



2017-2019

BEST PLACE TO LIVE IN THE U.S.

U.S. News & World Report



No.1

**MARKET FOR REAL ESTATE
INVESTMENT 2020**

Emerging Trends in Real Estate® 2020, ULI



No.1

RISING CITY FOR STARTUPS

Inc.



No.2

BEST JOB MARKET

Forbes





TESLA'S CEO ELON MUSK ANNOUNCES \$1 BILLION MANUFACTURING EXPANSION IN SOUTHEAST AUSTIN

Gigafactory Texas is an electric vehicle manufacturing facility that will create at least 5,000 new jobs. The 2,000-acre site will be an "ecological paradise" with public access, a boardwalk, hiking and biking paths, and other environmentally friendly features. The factory will produce the Model Y, Model 3, Semi, and Cybertruck.

APPLE

ANNOUNCES NEW \$1 BILLION AUSTIN CAMPUS AS PART OF BIG UNITED STATES EXPANSION

The new 133-acre development is expected to make it the largest private employer in Austin. Apple expects the new campus to accommodate 5,000 employees at first, though it will ultimately have a total capacity of 15,000.



TOTAL NUMBER OF CORPORATE EXPANSIONS & RELOCATIONS

144

IN 2019 Creating 12,328 New Jobs

135

IN 2018 Creating 18,213 New Jobs

115

IN 2017 Creating 13,051 New Jobs

- In the past decade Austin is the No. 1 city gaining company migrations from California.
- Austin's strong tech presence fuels \$31 billion into the economy, accounting for about 35% of the total.

MAJOR TECH EMPLOYERS



13,000
AUSTIN EMPLOYEES



6,600
AUSTIN EMPLOYEES
(7,400 Potential)



6,000
AUSTIN EMPLOYEES



6,000
AUSTIN EMPLOYEES



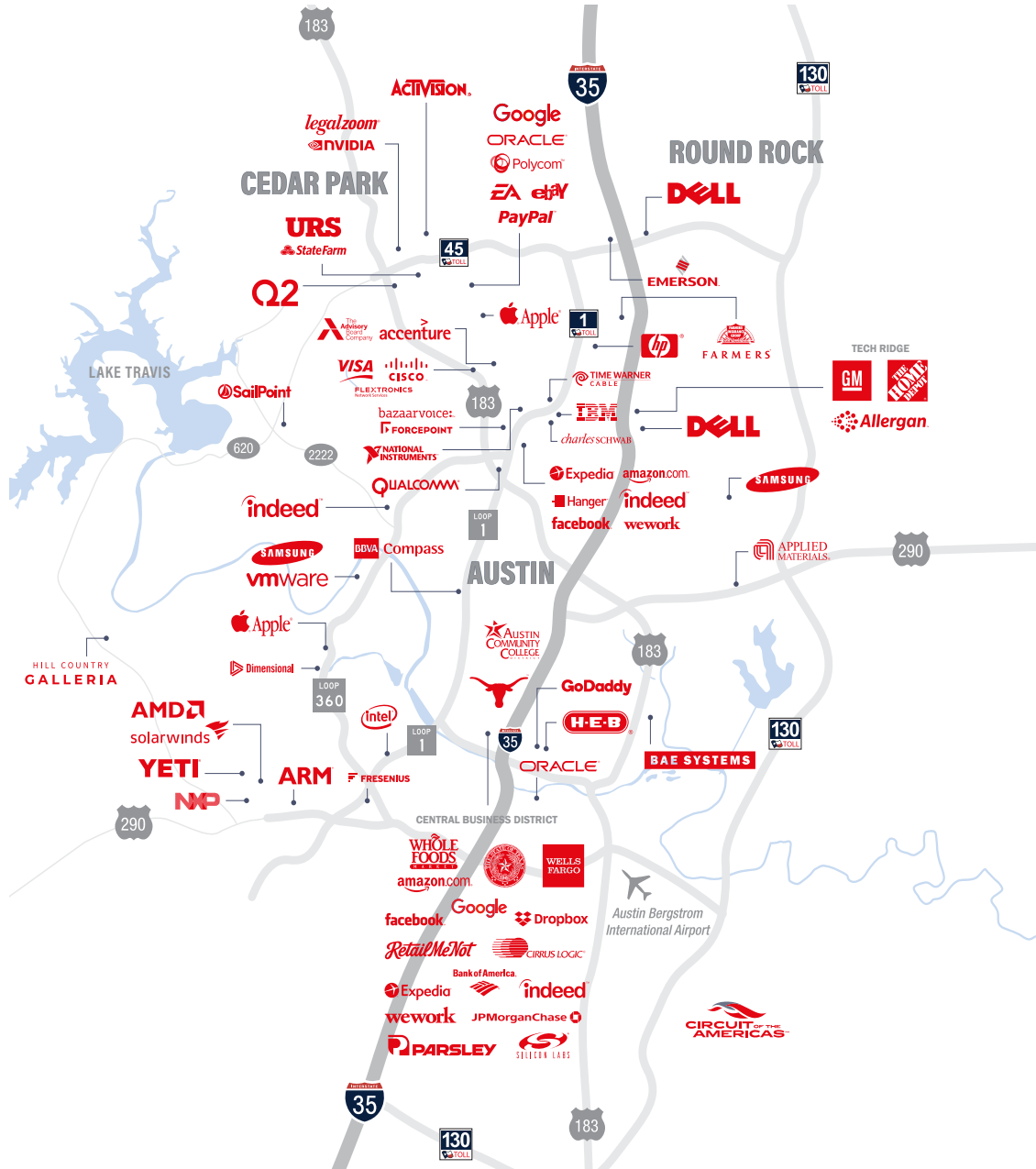
5,000
AUSTIN EMPLOYEES
(10,000 Potential)



3,800
AUSTIN EMPLOYEES



2,700
AUSTIN EMPLOYEES

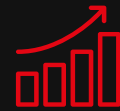




2.1 MILLION

MSA POPULATION

11th Most Populous City in the U.S.



18.60%

HOUSING GROWTH SINCE 2010

Emerging Trends in Real Estate® 2020



45%

**OF POPULATION WITH A
BACHELOR'S DEGREE OR HIGHER**

Inc.



No.1

**FOR NATION'S HIGH-TECH HUB
& SOARING TECH SALARIES**

Bloomberg

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