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Student Living

575 UNIT / 861 BED MARK-TO-MARKET OPPORTUNITY AT PREMIER PROPERTY OVERLOOKING TEXAS TECH



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THE OFFERING

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present Centre Suites (the “Property”), a 575 unit / 861 bed student housing community located in Lubbock, TX. The Property is the best located asset serving Texas Tech (the “University”), and with value-add programing will be positioned as the best asset in the market. Texas Tech serves over 41,000 students, and has pushed enrollment faster than almost any other 40,000+ university in Texas. With growing academic programs and elite athletics, applications have increased by over 55% in the past decade.

Centre Suites is currently priced at a substantial discount to top-of-the-market rents. The Property hosts the largest units in the market with the best location, across the street from campus. Current ownership has completed substantial work on the Property, but most units remain unrenovated. With renovated units, new ownership can price rents at Centre Suites at a discount of \$150-\$250 to top rents and still unlock over \$2.4 million in rental revenue.

New ownership is additionally presented with low-hanging opportunities such as improving paint and lighting, touching-up amenities, and making better use of empty common areas. With these further changes, Centre Suites can reasonably position itself as the premier asset at Texas Tech.

Address: 2300-2400 Glenna Goodacre Blvd
City, State: Lubbock, TX
County: Lubbock
University: Texas Tech
Distance to Campus: 0.07 Miles
Units: 575
Beds: 861
Year Built: 2005 / 2009
Average Unit Size: 937 SF
Occupancy: 93%



Unit Code	Unit Description	Unit Count	Bed Count	SF/Unit
Studio	0x1	4	4	572
1X1 Flat	1X1	80	80	688
1X1 Large Flat	1X1	159	159	748
1X1 Large Loft	1X1	58	58	893
1x1 Loft	1x1	32	32	818
2X2 Flat	2X2	77	154	994
2X2 Grand Flat	2X2	4	8	1,281
2X2 Large Flat	2X2	61	122	1,145
2X2 Large Loft	2X2	28	56	1,283
2X2 Loft	2X2	28	56	1,113
3X2 Flat	3X2	13	39	1,426
3X2 Large Flat	3X2	7	21	1,452
3x2 Large Loft	3x2	2	6	1,634
3X2 Loft	3X2	5	15	1,603
3X3 Flat	3X3	6	18	1,477
3X3 Large Flat	3X3	6	18	1,531
3X3 Large Loft	3X3	2	6	1,687
3X3 Loft	3X3	2	6	1,649
3X3P	3X3	1	3	1,577
Total / Average		575	861	937

INVESTMENT HIGHLIGHTS

41,000+ ENROLLMENT, POWER-4 UNIVERSITY

Texas Tech's student housing market is supported by a growing student body of over 41,000. The University has outpaced nearly all other 40,000+ Texas Universities in growth, and serves as the key university in the Texas Tech system. With elite Division-1 athletics and substantially improving academic offerings, the University has increased applicants by over 55% in the past decade and is well positioned for continued growth.

TOP LOCATION IN THE MARKET & RETAIL

Centre Suites is located across the street from Texas Tech's campus, less than a quarter mile from Jones AT&T Stadium and within a half mile of the middle of campus. Additionally, Centre Suites is surrounded by the premier off-campus retail offerings at Texas Tech. This location sets the property above the competitive set.

OUTSIZED LEASING PERFORMANCE OFFERED BY SUBMARKET

Centre Suites' desirable location has lifted leasing among local competitors. The submarket of properties to the near-east of campus has achieved consistent rent growth over 4% and is currently 94% occupied, ahead of the rest of the market. Within this submarket, Centre Suites' location is still unmatched.

LARGEST UNITS IN THE MARKET

Centre Suites offers the largest units in its competitive set, complete with 11-14-foot ceilings. The Property will show better than any competitors with an interior renovation, and given the combination of size and location, should be priced to the top of the market following a value-add program.

SUBSTANTIAL MARK-TO- MARKET OPPORTUNITY

Current ownership has renovated 14% of property units. New management has the opportunity to complete these renovations and touch-up the prior upgrades with new lighting. Given the advantages held by Centre Suites, new unit interiors can push rents to the top of the market. Even at a 25% discount to market-leading properties, new ownership can still unlock \$2.4 million in additional revenue each year with unit renovations.

ADDITIONAL LOW- HANGING VALUE-ADD OPPORTUNITIES

In addition to completing unit renovations, new ownership can further push rents through low-hanging operational improvements. The Property can benefit from improved lighting, renewed painting, a refresh on amenities, and better use of empty common areas. These improvements, along with new unit finishes, will solidify the Property as the best in the Texas Tech market.



MARK TO MARKET OPPORTUNITY

- » Centre Suites offers the best location in the market with the largest rooms.
- » Market comps are similar vintage to Centre Suites. Older, farther, and smaller units are receiving average rents \$200 – \$465 higher.
- » With the completion of unit renovations, Centre Suites will distinguish itself as the top asset in the market given unit size and location superiority.

THE PROPERTY CAN INCREASE RENTAL INCOME BY OVER \$2.4 MILLION AND REMAIN AT A 25% DISCOUNT TO THE TOP OF THE MARKET.



			AY 24-25	SUGGESTED PREMIUMS
STUDIO UNITS				
Property	Rent	Rent/SF	<div>\$191</div> <div>-\$64</div>	
The Carlton House	\$1,424	\$3.18		
Centre Suites	\$1,170	\$2.05		
Centre Suites Discount	-\$254	-\$1.13		
1 BED UNITS				
Property	Rent	Rent/SF	<div>\$349</div> <div>-\$116</div>	
The Carlton House	\$1,657	\$2.85		
Centre Suites	\$1,192	\$1.56		
Centre Suites Discount	-\$465	-\$1.29		
2 BED UNITS				
Property	Rent	Rent/SF	<div>\$152</div> <div>-\$51</div>	
The Village at Overton	\$973	\$2.13		
Centre Suites	\$771	\$1.40		
Centre Suites Discount	-\$202	-\$0.73		
3 BED UNITS				
Property	Rent	Rent/SF	<div>\$155</div> <div>-\$0.08</div>	
University Trails	\$638	\$1.76		
Centre Suites - 3x3	\$751	\$1.46		
Centre Suites 3x3 Discount		-\$0.31		
Property	Rent	Rent/SF	<div>\$214</div> <div>-\$0.12</div>	
Centre Suites - 3x2	\$632	\$1.28		
Centre Suites 3x2 Discount		-\$0.48		

MARK-TO-MARKET PROPERTY COMPARISON

CENTRE SUITES OFFERS THE BEST COMBINATION OF LOCATION, AGE, AND UNIT SIZE IN THE COMPARABLE SET, JUSTIFYING A MARK-TO-MARKET PROGRAM.

DISTANCE TO CAMPUS		CAMPUS ACCESS	
1	U Lofts	0.03 Miles	Immediate
2	CENTRE SUITES	0.07 MILES	IMMEDIATE
3	The Village at Overton	0.16 Miles	Immediate
4	University Pointe	0.20 Miles	5 min walk
5	The Scarlet	0.24 Miles	5 min walk
6	Raiders Walk	0.27 Miles	Accessible by pedestrian bridge over 8-lane highway; 8-10 min walk
7	University Trails	0.31 Miles	8-10 min walk
8	25Twenty	0.35 Miles	Accessible by pedestrian bridge over 8-lane highway; 8-10 min walk
9	The Carlton House	0.38 Miles	Accessible by pedestrian bridge over 8-lane highway; 15 min walk

VINTAGE		
1	The Carlton House	2022
2	The Village at Overton	2012
3	25Twenty	2010
4	CENTRE SUITES	2005 / 2009
5	The Scarlet	2005
6	University Pointe	2003
7	University Trails	2002
8	Raiders Walk	1975
9	U Lofts	1968

UNIT SIZE											
Studio			1 Bed		2 Bed			3 Bed			
1	CENTRE SUITES	572 SF	1	CENTRE SUITES	766 SF	1	University Pointe	1,200 SF	1	CENTRE SUITES - 3X3	1,547 SF
2	The Carlton House	448 SF	2	Raider's Walk	680 SF	2	CENTRE SUITES	1,104 SF	2	CENTRE SUITES - 3X2	1,481 SF
			3	The Carlton House	581 SF	3	U Lofts	1,072 SF	3	The Scarlet	1,131 SF
			4	University Trails	579 SF	4	25Twenty	1,001 SF	4	University Trails	1,085 SF
			5	25Twenty	546 SF	5	Raider's Walk	962 SF	5	University Pointe	1,166 SF
			6	U Lofts	507 SF	6	The Carlton House	961 SF			
			7	The Scarlet	491 SF	7	The Village at Overton	914 SF			
						8	University Trails	840 SF			

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CENTRE SUITES | LUBBOCK, TX

UNIT UPGRADE INCOME ANALYSIS

Centre Suites is currently earning \$131,400 in additional premiums from renovated units. With all units renovated ahead of AY 26-27 and marked-to-market at previously indicated premiums, unit upgrade income will increase to \$2.4 million for AY 26-27.

Year	Yr 1	Yr 2	Yr 3
UPGRADE INCOME	\$131,400	\$890,626	\$2,409,077
YOY GROWTH		577.80%	170.49%

**Assumes 4 months of AY 26-27 are in year 2*

Property	Unit	Beds	Renovated	2024-2025 Premium	2025-2026 Premium	2026-2027 Premium	Premium - from MTM
Centre	1X1 Flat	38	4	-	-	\$158,988	\$349
Centre	1X1 Large Flat	85	16	-	-	\$355,631	\$349
Centre	1X1 Large Loft	32	5	-	-	\$133,885	\$349
Centre	1x1 Loft	16	3	-	-	\$66,942	\$349
Centre	2X2 Flat	64	8	-	-	\$116,458	\$152
Centre	2X2 Large Flat	66	10	-	-	\$120,097	\$152
Centre	2X2 Large Loft	30	6	-	-	\$54,590	\$152
Centre	2X2 Loft	26	0	-	-	\$47,311	\$152
Centre	3X2 Flat	15	0	-	-	\$38,465	\$214
Centre	3X2 Large Flat	3	0	-	-	\$7,693	\$214
Centre	3X2 Loft	6	6	-	-	\$15,386	\$214
Centre	3X3 Flat	9	3	-	-	\$16,789	\$155
Centre	3X3 Loft	3	0	-	-	\$5,596	\$155
Centre	3X3P	3	3	-	-	\$5,596	\$155
Suites	Studio	4	0	-	-	\$9,144	\$191
Suites	1X1 Flat	42	5	-	-	\$175,723	\$349
Suites	1X1 Large Flat	74	9	-	-	\$309,608	\$349
Suites	1X1 Large Loft	26	1	-	-	\$108,781	\$349
Suites	1X1 Loft	16	1	-	-	\$66,942	\$349
Suites	2X2 Flat	90	6	-	-	\$163,769	\$152
Suites	2X2 Grand Flat	8	4	-	-	\$14,557	\$152
Suites	2X2 Large Flat	56	12	-	-	\$101,901	\$152
Suites	2X2 Large Loft	26	8	-	-	\$47,311	\$152
Suites	2X2 Loft	30	2	-	-	\$54,590	\$152
Suites	3X2 Flat	24	3	-	-	\$61,544	\$214
Suites	3X2 Large Flat	18	3	-	-	\$46,158	\$214
Suites	3x2 Large Loft	6	0	-	-	\$15,386	\$214
Suites	3X2 Loft	9	0	-	-	\$23,079	\$214
Suites	3X3 Flat	9	0	-	-	\$16,789	\$155
Suites	3X3 Large Flat	18	0	-	-	\$33,578	\$155
Suites	3X3 Large Loft	6	3	-	-	\$11,193	\$155
Suites	3X3 Loft	3	0	-	-	\$5,596	\$155
Total/Avg.		861	121	\$131,400	\$131,400	\$2,409,077	

RECENT OPERATIONAL IMPROVEMENTS AND ADDITIONAL UPSIDE AT CENTRE SUITES

PREVIOUS OPERATIONAL IMPROVEMENTS

R&M

Current ownership has spent over \$8 million on capital expenditures and substantial deferred maintenance. Historical R&M is substantially inflated as a result, and the property is situated for normalized R&M going forward. Value-add programing by future ownership will be made much easier and affordable by the work done by existing ownership.

Utility Billing

As of October 2023, the Property moved from submetering to an allocation method, allowing for all unit electric to be billed back. Common area electric is not billed back, which can implemented by next management. Additionally, retail meters have been replaced to work correctly, allowing for retail tenants to be billed back for actual usage moving forward.

Security

As part of their capex program, current ownership has installed electronic door locks and fixed property cameras. Historical security expense has run high as a result and will be lower going forward (\$30,500 for security contract plus additional security for football games).

Management Fixes

R&M was additionally high as a result of mismanagement by the prior maintenance manager, and turnover is inflated as a result of a large vendor skipping on turnover. Ownership has instituted more reliable management, which will ensure these problems do not repeat.

ADDITIONAL UPSIDE

Vacant Common Space/Underutilized Courtyards

The property currently has several large rooms and two courtyards that are sitting vacant and/or under-utilized. These spaces offer clear opportunities for additional amenities which will drive revenue, including additional indoor game/recreational areas or study space as well as outdoor seating, fireplaces, and game areas.

Proven Unit Upgrade Program with Ability to Take Upgrades to Next Level

Current Ownership has upgraded 14% of the property and charged \$100 premiums in 1-bed units and \$75 premiums in remaining units. New Ownership has the ability to continue these upgrades throughout the property and increase revenue by \$2.4 million. Additionally, there is the ability to take the unit renovations to the next level and match the top of the market, which is currently achieving \$200 - \$465 per bed premiums over Centre Suites.

Leasing Up Vacant Retail Space

Centre Suites offers the best retail location in the Texas Tech market, along University Ave. There are currently vacant retail spaces that are garnering interest and should be leased given the desirable location. New ownership can capitalize on prospective tenants and ensure stabilized retail income going forward.

Amenity Upgrades

Current Ownership recently completed some amenity upgrades, including doubling the size of the gyms, however those upgrades were completed in June and not available to tour during pre-leasing. New ownership can continue the amenity upgrade program and capitalize on the work that has been completed by current ownership to drive revenue and demand.

Insurance

JLL has received insurance quotes for nearly \$200,000 less per year than historical levels at Centre Suites. Insurance is running high and the property, and NOI can immediately be boosted with a new policy.

VALUE-ADD OPPORTUNITIES

OUTDOOR GAMES SPACE

One courtyard holds large, empty cement space that can be replaced with grass to improve the dog park or create substantial outdoor recreational space.



BEFORE

AFTER

**Image is a rendering*

VALUE-ADD OPPORTUNITIES

POOL CLUBHOUSE SPACE

The area next to the Property's pool is underutilized and lacks visual appeal. Grass can be replanted, sidewalks can be torn up, and a small clubhouse can be added with additional seating and grill space to create a much more inviting, warm-weather hub.



BEFORE

AFTER

**Image is a rendering*

VALUE-ADD OPPORTUNITIES

UNUSED OUTDOOR SPACE

There are additional empty courtyards that can be made much more spacious by removing sidewalks. Additional hammocks and games can be added for further resident outdoor options.

**BEFORE****AFTER**

**Image is a rendering*

COMMUNITY AMENITIES



1,251 Garage Parking Spots



Clubhouse



Resort Style Pool & Hot Tub



Dog Park



Fitness Center



Podcast Room



Game Room



Business Center

APARTMENT FEATURES

REMAINING UNIT UPGRADE OPPORTUNITIES



Only 121/861 Beds are Renovated



Upgraded Units Require Better Lighting and Can Benefit from Touch-Ups



Full Suite of Kitchen Appliances & In-Unit Laundry



548/575 Units Offer Bed-Bath Parity



Fully Furnished

TEXAS TECH SNAPSHOT

CONSISTENT GROWTH AT
40,000+ STUDENTS

RECENT CAMPUS DEVELOPMENTS

ACADEMIC SCIENCES BUILDING

\$112.5 million development of an academic sciences building, new for AY 24-25. This brand new facility offers 130,000 SF of classroom, lab, and communal space for five departments within the College of Arts & Sciences.

SCHOOL OF VETERINARY MEDICINE

\$105 million construction of new facilities for the School of Veterinary Medicine, delivering for AY 22-23.

EXPERIMENTAL SCIENCES BUILDING

\$80 million spend to complete second phase of the University's experimental sciences building, offering 118,000 SF of flexible, high-tech interdisciplinary labs. Delivered ahead of AY 20-21.

TEXAS UNIVERSITY FUND

Texas Tech is one of 4 Texas Universities that will benefit from a proposed \$3.9 billion state bill focused on strengthening these schools' research and academics. This bill would accelerate Texas Tech's growing prestige and size.

TEXAS TECH 10-YEAR TRENDS

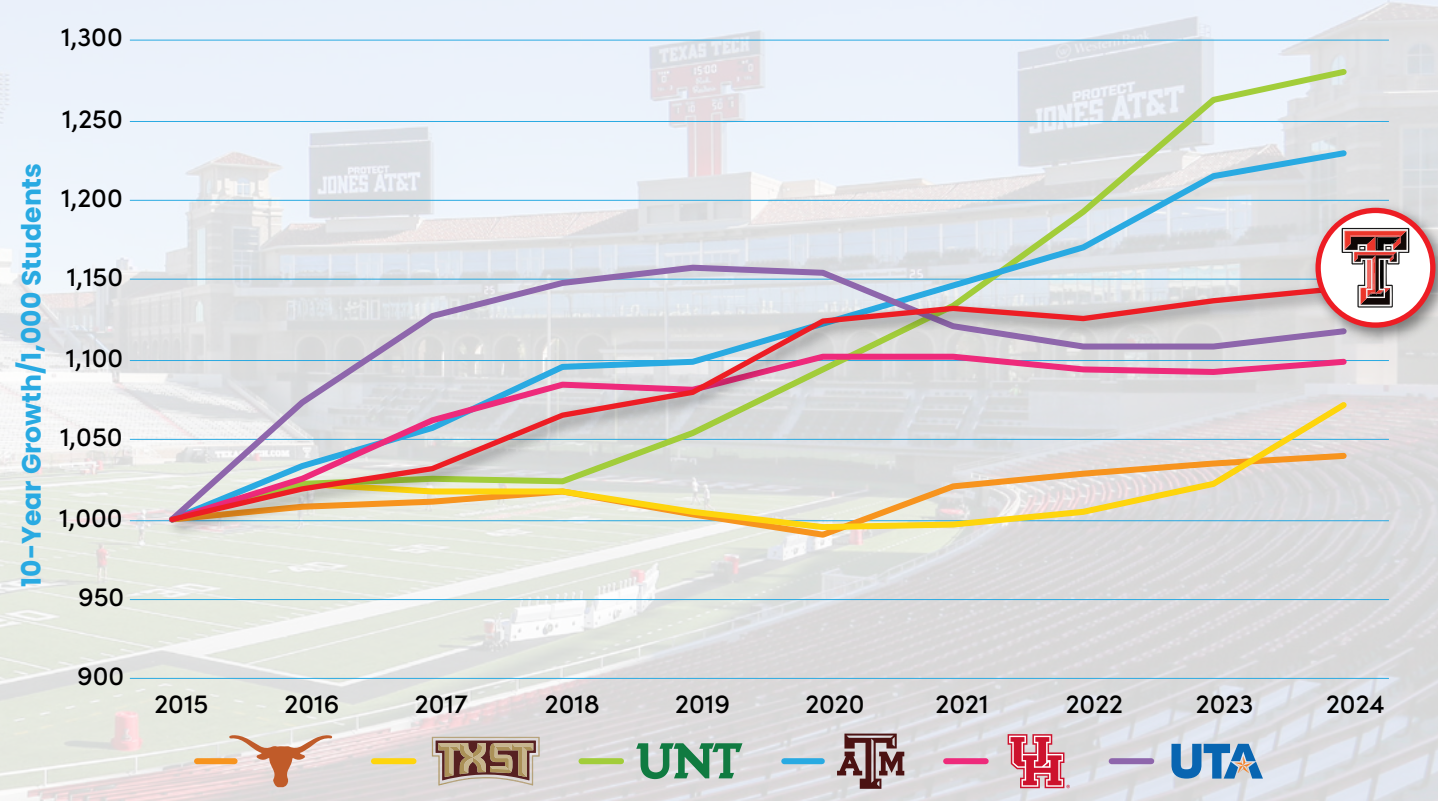
14.5% ENROLLMENT GROWTH
2015-2024

\$587M+ IN CAPITAL PROJECTS
2015-2024

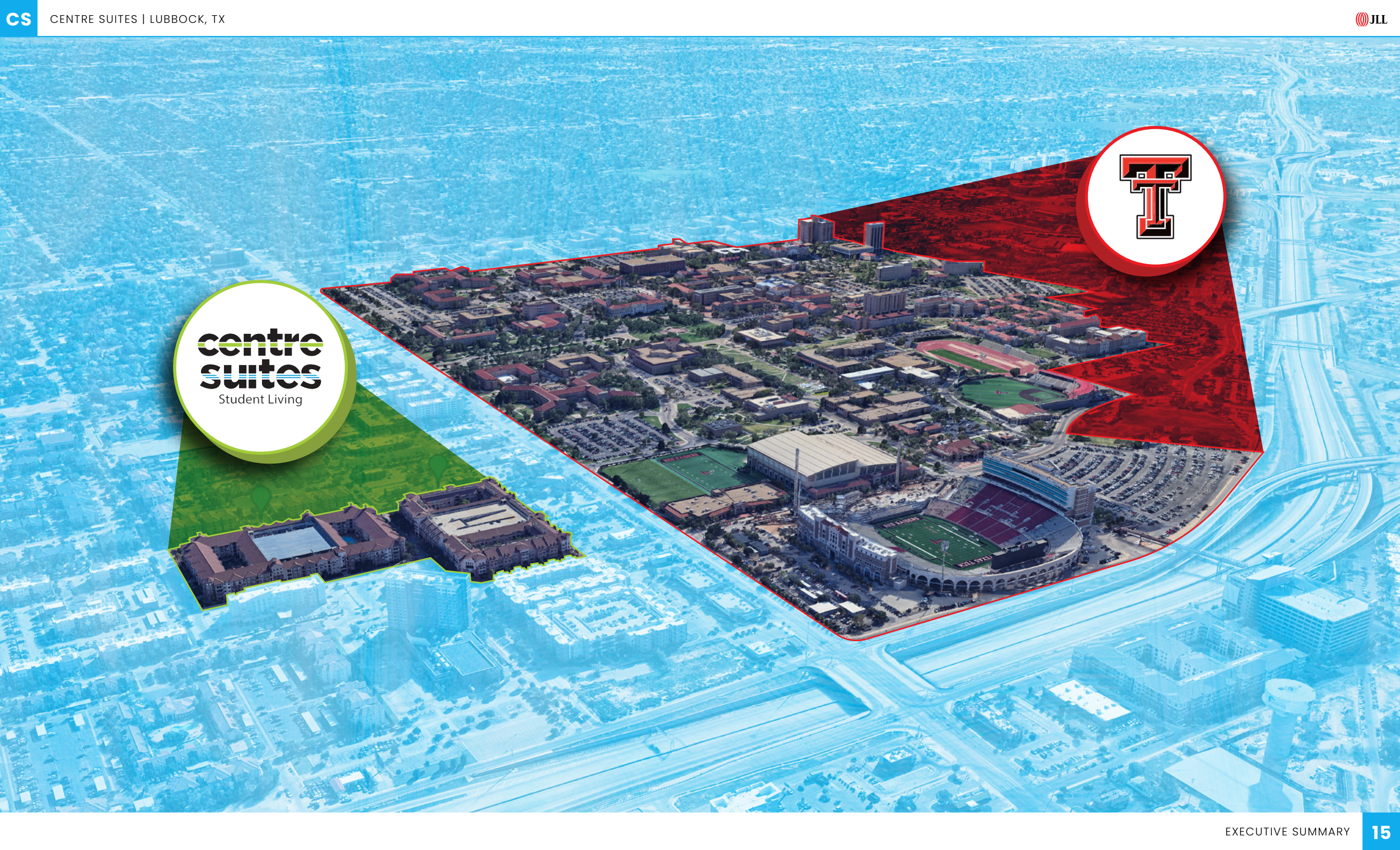
+198 SPOTS ON FORBES' BEST COLLEGES LIST
2015-2024

56% APPLICANT GROWTH
2014-2023

Texas Tech Offers High Enrollment Growth for 40k+ Texas Universities



*Includes forecasts for universities that have not released 2024 data.



A central graphic with a blue background featuring a faint, wavy pattern. It contains the JLL logo at the top, followed by the text "centre suites" in a large, white, stylized font, and "Student Living" in a smaller, white, sans-serif font below it.

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