



# LIVEONHILLSBOROUGH

TOP LOCATED, NEW VINTAGE STUDENT HOUSING OPPORTUNITY AT NC STATE UNIVERSITY



# LIVE ON HILLSBOROUGH

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**About JLL**

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500 company with annual revenue of \$23.4 billion and operations in over 80 countries around the world, our more than 112,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAY<sup>SM</sup>. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](http://jll.com).

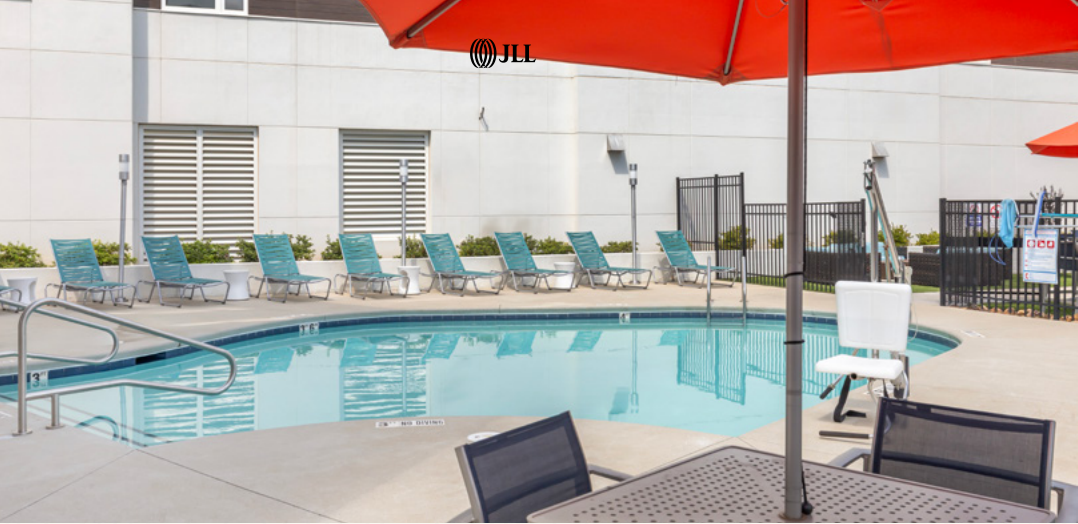


# THE OFFERING

Jones Lang LaSalle Americas, Inc. ("JLL") is pleased to present Live on Hillsborough (the "Property"), a 203 unit, 375 bed student housing community serving North Carolina State University ("NC State" or the "University"). **The Property offers 2013 - 2019 vintage buildings pedestrian to NC State, and serves as the top value option among its 2010+ vintage competitors, with rents \$175 - \$400 below the comp set average.** Property leasing performance has consistently reached mid-to-high 90%; at 90% pre-leased as of July, Live on Hillsborough is poised for another strong lease-up.

NC State expects to add nearly 4,000 students through 2030, and concurrently expects a shortfall of 2,400 campus beds vs. 25/26 AY demand. The University has been vocal regarding its lacking on-campus supply, and shifted students' attention to the purpose-built off-campus market. This dynamic has generated 95%+ occupancy throughout the 2020s. Through 2030, enrollment growth is expected to match new off-campus supply, with 3,764 new students and 3,781 new beds. There is no imminent solution to the University's housing shortage.

New ownership can match the competitive set by charging residents for electric usage, and cut the cable expense at the Property. These improvements will generate over \$250,000 in additional NOI.



EXECUTIVE SUMMARY

UNIT MIX

CODE	LAYOUT	UNITS	BEDS	SF/UNIT
Studio	0x1	2	2	482
1x1	1x1	99	99	540
2x2	2x2	32	64	732
3x3	3x3	70	210	1,050
TOTAL / AVG.		203	375	746

PROPERTY SUMMARY

103 Park Ave, 104 Ashe Ave, 109 Park Ave, 1301 Hillsborough St, 2604 Hillsborough St, 2811 Hillsborough St

ADDRESSES

Raleigh, NC CITY, STATE	North Carolina State University UNIVERSITY
38,464 FALL 2024 ENROLLMENT	Adjacent - 0.45 Miles DISTANCE TO CAMPUS
2013 - 2019 YEAR BUILT	203 UNITS
375 BEDS	746 SF AVERAGE UNIT SIZE
93% 24/25 OCCUPANCY	90% 25/26 PRE-LEASE OCCUPANCY (7/29/25)

# PROPERTY SUMMARIES

**66 BEDS**

17.6%

**36 BEDS**

9.6%

**273 BEDS**

72.8%



# INVESTMENT HIGHLIGHTS



## LARGEST UNIVERSITY IN NORTH CAROLINA; POWER 4, TOP 60 UNIVERSITY

NC State's enrollment for the 2024-2025 academic year is 38,464, making it the largest university in North Carolina. U.S. News ranks the University as #58 nationally, and #26 among national public universities. NC State boasts all the metrics of a top national university poised for stable fundamentals and future growth:

- » **R1** Doctoral Research status
- » **\$1.5 billion** annual operating budget
- » **109%** 10-year applicant growth & **40%** acceptance rate
- » **94.4%** freshman retention rate

## NC STATE MARKET: 98% OCCUPANCY, 94% PRE-LEASED, & 4% RENT GROWTH

The NC State student housing market hosts some of the best performance metrics in the nation:

- » **95%+** occupancy over the past five years
- » **98%** current occupancy
- » **94%** pre-leased occupancy as of July, 2025
- » **4%** market rent growth for AY 25/26
- » **29%** total rent growth since 2021

## TOP LOCATION IN NC STATE MARKET

Live on Hillsborough is located pedestrian to NC State's North Campus, the most desirable location in the student housing market. Two property buildings are located adjacent to campus, and all are within a half mile of the University. The submarket of properties in this location is 98.4% occupied, at top-of-market rents.

## ENROLLMENT GROWTH TO 42,000+ STUDENTS BY 2030

NC State is planning to grow enrollment to 42,228 by 2030. Assuming straight-line growth, this represents over 600 additional students every year for the next six years. This growth will enable continued strength to fundamentals; through 2030, this increase matches incoming off-campus bed deliveries, suggesting the local market is equipped to absorb this supply.

## ON-CAMPUS HOUSING IS OVERSUBSCRIBED BY 2,400 STUDENTS

Market performance is boosted by a notable lack of on-campus housing availability at NC State. The University announced that for the 2025-2026 academic year, there are 2,400 students on the campus housing list that will not be able to receive on-campus housing. The University is not building new dorms until 2030, and that project includes significant demolition of current, older campus housing, resulting in less than 1,000 net new beds over the next decade.

## LOW-HANGING OPERATIONAL UPSIDE

New ownership can boost NOI by approximately \$350,00 with easy-to-implement policy changes that are within the market:

- » **Live on Hillsborough** currently does not charge tenants for electricity or water. Implementing just a unit electric chargeback will **boost NOI by over \$200,000**, based on T-12 unit electric expense.
- » The Property currently incurs a **\$140,000 expense for cable and internet**. This contract can be re-negotiated with cable canceled in future years. Based on similar properties' internet expense, new ownership can improve NOI by over \$50,000.

# NC STATE IN THE NEWS

HEADLINES SURROUNDING NC STATE REFLECT SURGING PRESTIGE, POPULARITY, AND HOUSING DEMAND



CLICK HEADLINES TO VIEW ARTICLES

## CONNECT CRE

### NC STATE BUILDING \$180M INTEGRATIVE SCIENCE BUILDING

Woodson Hall, also known as the Integrative Sciences building, will span 153,000 square feet. The facility will be focused on student education, training, and workforce development.

## THE WALL STREET JOURNAL

### THE CITIES WHERE COLLEGE GRADS ARE ACTUALLY LANDING JOBS

Raleigh ranks #1 for young professionals

## PACK INSIDER

### NORTH CAROLINA SENATE BUDGET PROPOSAL COULD INCREASE REVENUE FOR NC STATE ATHLETICS & ADJUST THEIR BASKETBALL SCHEDULE

In the current North Carolina state budget, the athletic departments at NC State and UNC don't receive any of the tax revenue from sports betting—while 13 other UNC System schools do.

In a newly proposed budget, NC State will receive an additional \$24.4 million for 2025-2026, and \$31.0 million for 2026-2027 in sports funding.

## WRAL NEWS

### NC STATE FACES HOUSING CRUNCH

Students struggle for fall 2025 accommodations amid growth  
On-campus demand exceeds availability by 2,400 students.

# #2

BEST COLLEGE IN NORTH CAROLINA FOR VALUE

# #2

FOR RESEARCH COMMERCIALIZATION AMONG PUBLIC UNIVERSITIES

# #5

VETERINARY MEDICINE PROGRAM

# #8

UNDERGRADUATE BIOLOGICAL/ AGRICULTURAL ENGINEERING PROGRAM

# TOP 10

BEST VALUE AMONG PUBLIC UNIVERSITIES NATIONALLY

# #11

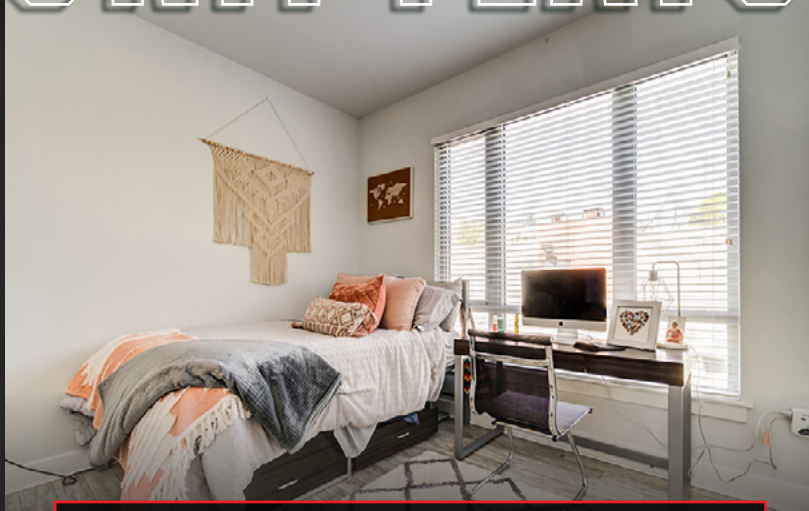
BEST ALUMNI NETWORK AMONG PUBLIC UNIVERSITIES NATIONALLY

Rankings are per the NC State website: <https://www.ncsu.edu/rankings/>

# COMMUNITY AMENITIES



# UNIT FEATURES



**100% BED-BATH PARITY**



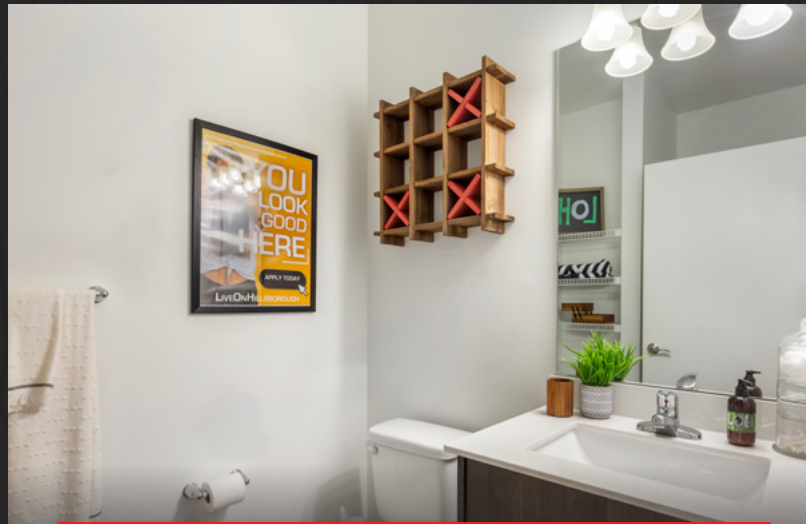
**FULLY FURNISHED UNITS**



**HARDWOOD-STYLE FLOORING**



**IN-UNIT LAUNDRY**



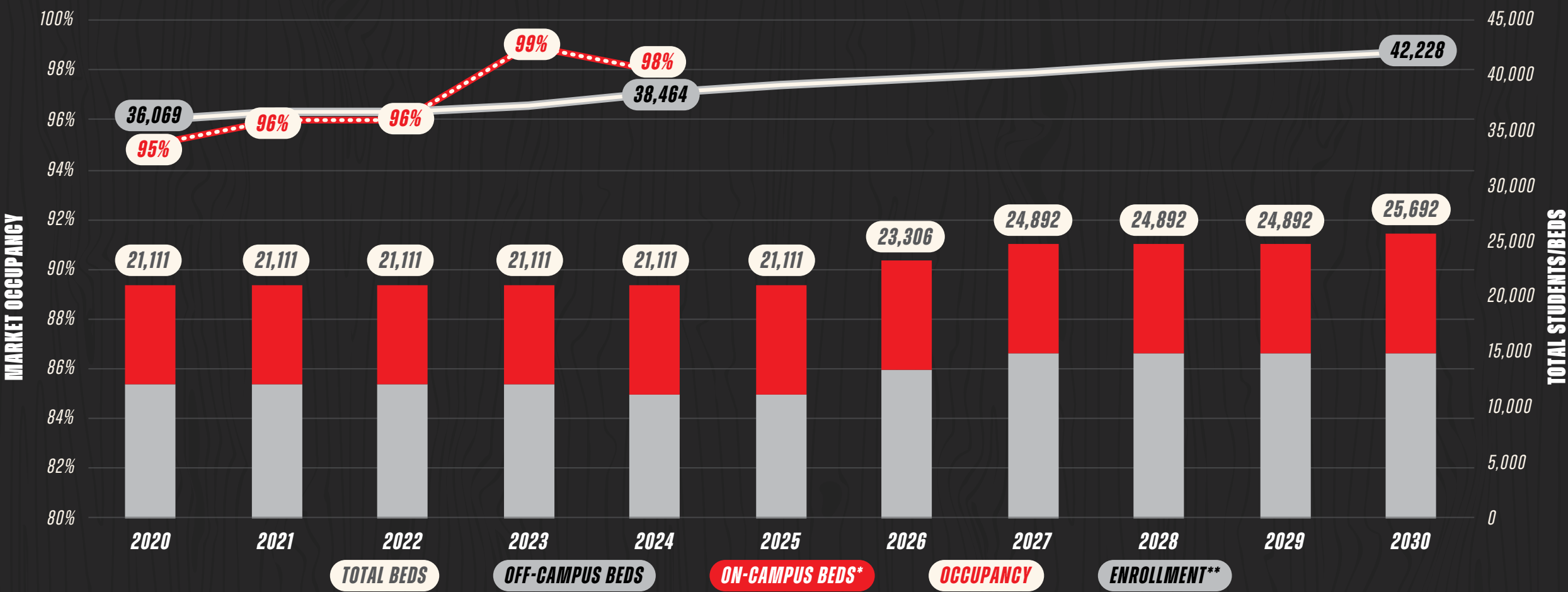
**MODERN BATHROOM AMENITIES**



**STAINLESS STEEL APPLIANCES**

# NC STATE SUPPLY AND DEMAND OVERVIEW

NC State announced that 2,400 students who applied for campus housing for Fall 2025 will not be accommodated by existing supply. The University has a significant shortfall of housing, which has driven off-campus occupancy to hold above 95% since 2020, with 29% total rent growth from 2021-2025. The University expects to increase enrollment by 3,764 students from 2025-2030.



\*Reflects 800 net new beds in 2030 from NC State's Cates West Project, which delivers from 2030 - 2034, and is still in planning stage.  
\*\*Source: NC State Wolfpack 2030 - Our Progress. Assumes straight-line growth through NC State's 2030 enrollment forecast.

# LIVEONHILLSBOROUGH

HILLSBOROUGH ST  
MAIN OFF-CAMPUS THOROUGHFARE

1 MIN WALK TO  
MAIN ACADEMIC CAMPUS  
AND LIBRARY

1 MIN WALK TO  
MAIN ACADEMIC CAMPUS  
AND LIBRARY

8 MIN WALK TO  
STUDENT CENTER

13 MIN WALK TO  
STUDENT CENTER

## NORTH CAMPUS

# LIVEONHILLSBOROUGH

15 MIN WALK TO  
MAIN ACADEMIC CAMPUS

24 MIN WALK TO  
STUDENT UNION AND  
ATHLETICS FACILITIES

## SOUTH CAMPUS



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