

# MAC 4460



**94% Occupied Property Pedestrian to 48,000 Student University of Houston**





# MAC 4460

# CONTACTS

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## Texas Contact

**TEDDY LEATHERMAN**

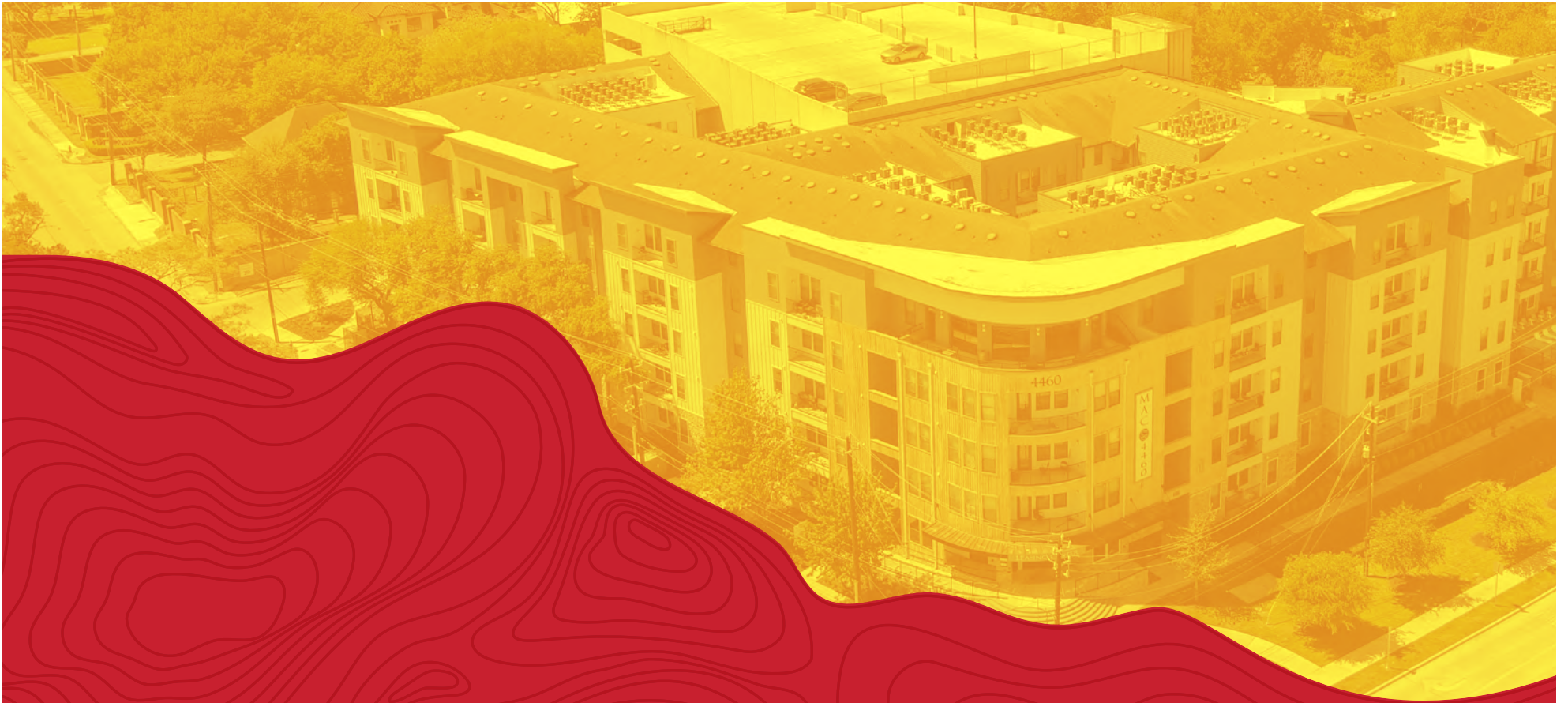
503.260.4402

Teddy.Leatherman@jll.com

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# EXECUTIVE SUMMARY



# THE OFFERING

**Jones Lang LaSalle Americas, Inc. ("JLL")** is pleased to present Mac 4460 (the "Property"), a 115 unit, 327 bed student housing community pedestrian to University of Houston ("UH," "Houston," or the "University"). University of Houston grew enrollment by 2.8% in 2024 to 47,890, driven by 10% growth to its first year class. The University has grown its first year class size for four consecutive years from 2021-2024. Mac 4460 has reached 94%+ occupancy in consecutive lease-ups, and is well positioned to continue stable performance as UH significantly increases its first year class size. Houston is home to two additional universities – Rice University ("Rice") and Texas Southern University ("TSU") – which host over 16,500 additional students. Further, the Property is less than a ten minute drive from the Texas Medical Center ("TMC"). The TMC is the largest medical complex in the world, with over 106,000 employees. These large supplemental tenant bases will further drive property performance.

In addition to growing enrollment, UH and surrounding universities provide a strong investment environment for student housing, with no off-campus student housing in the development pipeline, and no on-campus living requirement. Existing purpose-built properties comprise of less than 6,000 beds and face no additional future competition. This generates an exceptional capture ratio at Mac 4460, given access to 21st largest student body in the nation at UH in addition to Rice and TSU.

## Unit Mix

CODE	LAYOUT	UNITS	BEDS	SF/UNIT
E1	0x1	10	10	354
A1a	1x1	5	5	488
A2	1x1	5	5	501
B1	2x2	13	26	794
B2a	2x2	10	20	899
B4	2x2	3	6	937
B5	2x2	10	20	1,082
C1	3x3	1	3	1,060
D1	4x4	44	176	1,276
D3	4x4	14	56	1,573
Total/Avg.		115	327	1,049

## Property Summary

Address	4460 S MacGregor Way
City, State	Houston, TX
University	University of Houston
Fall 2024 Enrollment	47,980
Distance to Campus	0.34 Miles
Year Built	2014
Units	115
Beds	327
Average Unit Size	1,049 SF
25/26 Occupancy	94%

Current ownership has spent approximately \$2 million in capex at the Property, primarily focused on amenity renovations and unit refreshes. Following these renovations, Mac 4460 is positioned to compete with top-of-the-market properties, with a comprehensive amenity suite and modern construction and finishes. Current ownership has also completed renovations in three units, which have leased at \$100-\$150 per bed premiums. This provides subsequent ownership with a proven value-add business plan by continuing unit renovations and collecting additional premiums.

# INVESTMENT HIGHLIGHTS

## NEAR-50,000 ENROLLMENT, POWER 4 UNIVERSITY

University of Houston ranks in the top 25 largest universities in the nation, with 47,890 students as of 2024. The University hosts R1 Doctoral research and Big 12 athletics, including one of the top Men's Basketball programs in the country - the Cougars won the Big 12 and reached the NCAA Championship game in 2025.

## 10.0% FIRST-YEAR CLASS GROWTH IN 2024

University of Houston has pushed first year class size by 49% in the past decade, including 10% growth in 2024 alone. The University has also increased first-year applicants by 76% over the past decade. Total enrollment grew by 2.8% in 2024, and the University has positioned itself to continue growing given the excellent growth to underlying indicators of demand from new students, along with significant time spent in the national spotlight via elite athletics.

## 94% OCCUPIED PROPERTY WITH 6.2% RENT GROWTH

Mac 4460 has a consistent operating history of occupancy and rent growth, which continued in 25/26 lease-up. The Property reached 94% occupancy for the current academic year with 6.2% rent growth. Future performance will be supported by an empty development pipeline and growing enrollment.

## NEWLY RENOVATED AMENITY SET

Current ownership has completed a full renovation of Mac 4460's amenities, to complement modern units with hardwood-style flooring, modern furnishing, and stainless steel appliances. These upgrades will enable 26/27 lease-up to continue strong momentum and new ownership to take control of the Property without significant capital needs.

## PROVEN UNIT RENOVATIONS GENERATING \$150/BED PREMIUMS

Current ownership has renovated one studio and two 2x2s, achieving a \$100-\$150 per bed rent premium, respectively. These units have received immediate demand and generated an 8% ROC in studios and a 24% ROC in 2x2s. New ownership can continue this renovation programming to complete Mac 4460's transformation and reach best-in-class property status.

## UNTAPPED UTILITY INCOME

Mac 4460 recently implemented an electric billback which includes a \$15 per bed cap on the Property's electric expense, only charging residents above the \$15 cap. Market competitors are charging 100% of unit electric, along with water & sewer, which Mac 4460 also does not charge for. By removing the \$15 electric cap, Mac 4460 can generate an additional \$59,000 in NOI, and still offer more favorable utility charges than its competitors.



# VALUE-ADD **UPSIDE**

New ownership has renovated three property units - one studio and two 2x2s - quickly leasing those units at \$100-\$150 per bed premiums. Given strong leasing demand across the Property and the newly renovated amenity set, Mac 4460 is primed for further unit renovations. With an empty pipeline of new purpose-built student housing, such programming will position Mac 4460 as the best-in-class student property at UH.

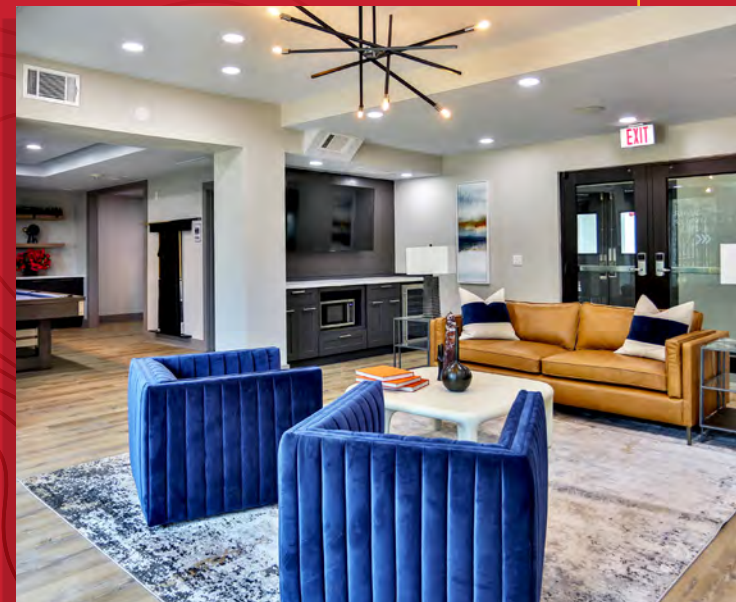
## MAC 4460 RENOVATED UNITS





# PROPERTY AMENITIES

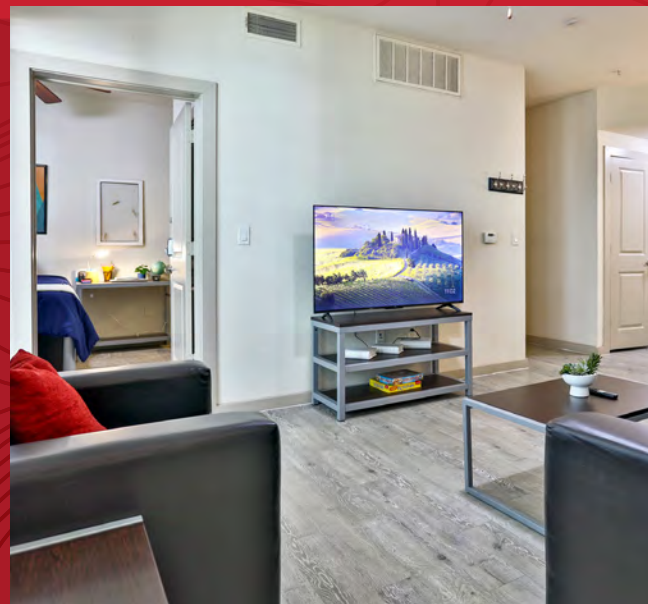
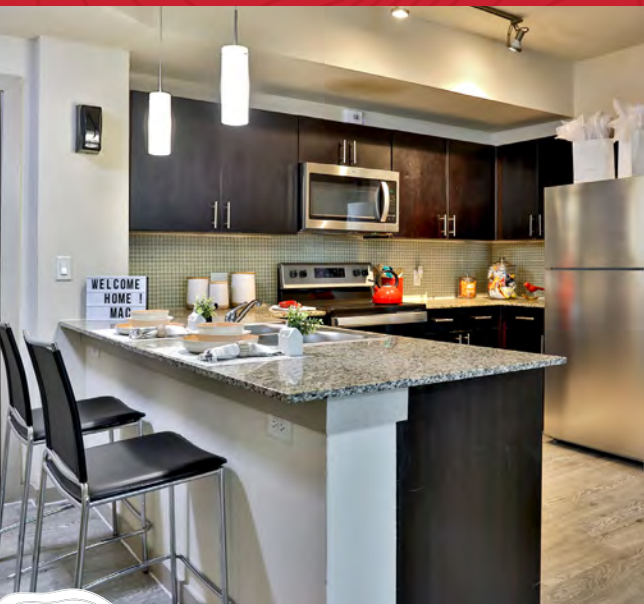
- TWO FITNESS CENTERS
- INFINITY POOL
- SKY DECK WITH VIEW OF DOWNTOWN HOUSTON
- MULTIPLE TENANT LOUNGES
- OUTDOOR COURTYARD
- CONFERENCE ROOM
- STUDY AREAS
- PACKAGE LOCKERS





# APARTMENT AMENITIES

- ELECTRONIC DOOR LOCKS
- 100% BED-BATH PARITY
- STAINLESS STEEL APPLIANCES
- FULLY FURNISHED UNITS
- HARDWOOD-STYLE FLOORING
- IN-UNIT LAUNDRY





# UNIVERSITY OF HOUSTON SNAPSHOT

University of Houston saw significant growth across total enrollment, first-year students, and applicants for the 2024-2025 academic year. The University followed-up on this growth with an appearance in the NCAA Men's Basketball National Championship. The University is in the national spotlight, perfectly situating this growth momentum to continue.

## HOUSTON 2024 GROWTH SNAPSHOT

**NO 21**

**LARGEST UNIVERSITY  
IN THE U.S.**

**2.8%**

**TOTAL ENROLLMENT  
GROWTH**

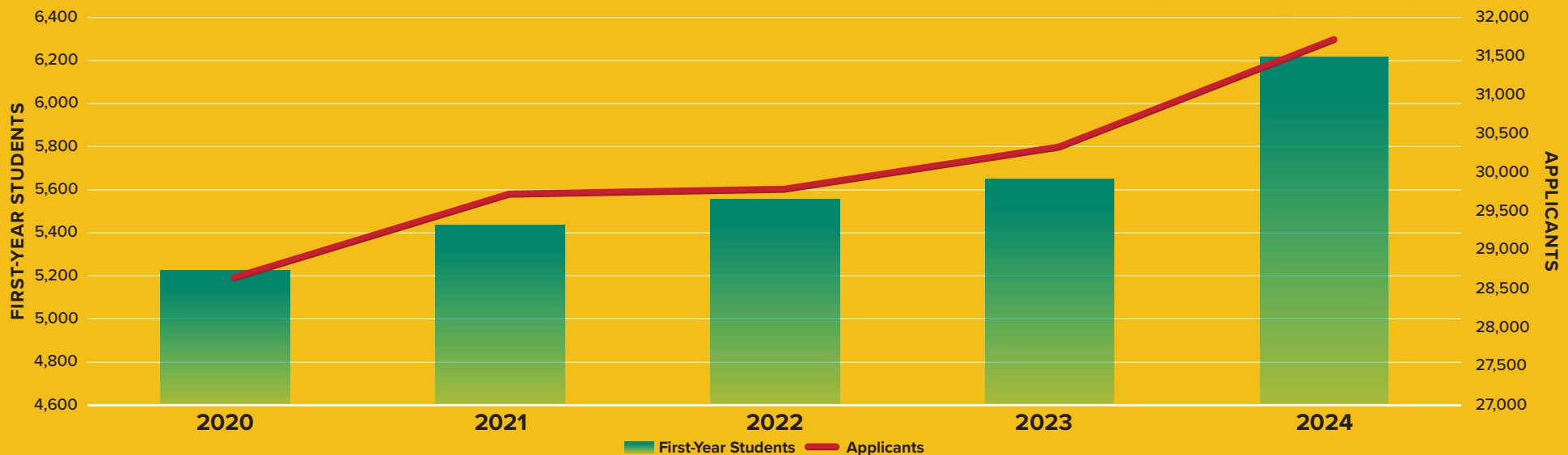
**10.0%**

**FIRST-YEAR  
ENROLLMENT GROWTH**

**4.6%**

**FIRST-YEAR  
APPLICANT GROWTH**

## UNIVERSITY OF HOUSTON IS SURGING IN POPULARITY





# ADDITIONAL DEMAND DRIVERS AT MACO 4460

Mac 4460's performance benefits from multiple additional demand drivers; within the Houston MSA of 7.7 million residents, there are over 120,000 students and professionals local to the Property in addition to the 48,000 students at UH.



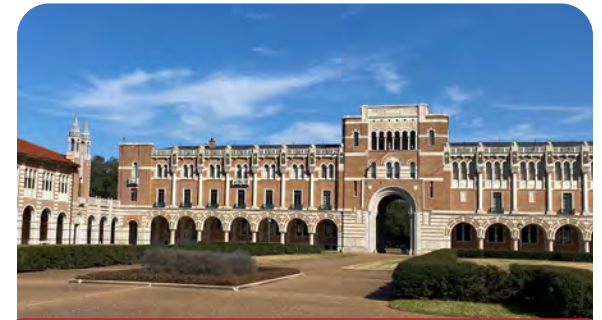
**TEXAS MEDICAL CENTER**

The Texas Medical Center is the largest medical complex in the world. The TMC hosts 106,000 employees across eight academic and research institutions and 21 hospitals. Representative university medical presences include University of Houston, University of Texas, Baylor, Rice, and Texas Southern.



**TEXAS SOUTHERN UNIVERSITY**

Texas Southern University offers an additional growing university to the Houston area. As of 2024, TSU's fall enrollment was 8,704, compared to 7,015 for fall 2020, with a goal to reach 10,000 students. Further growth expectations for the eighth largest HBCU in the nation include achieving a \$250 million endowment and securing \$100 million in research awards.



**RICE UNIVERSITY**

Rice University is the #18 ranked university in the nation, with a fast-growing student body. Rice enrolled 4,000 undergraduate students as of 2020, and as of 2025 updated its 2028 forecast to 5,200 – a 30% increase. In total, Rice expects to reach 9,500 students by 2028 – 24% growth over the eight year stretch.





UNIVERSITY OF  
**HOUSTON**

MAC  4460

Pedestrian Campus Access







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