

# » IRREPLACEABLE BASIS ON 10.6 ACRES AT BAYLOR'S FRONT DOOR



# 2 >> CONTACTS

## STUDENT HOUSING INVESTMENT ADVISORY

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TO CONTACT THE DEAL TEAM



# 3 THE OFFERING

Jones Lang LaSalle Americas, Inc. ("JLL") is pleased to present Eastgate Apartments ("Eastgate" or the "Property"), a 325 unit, 436 bed student housing property pedestrian to Baylor University ("Baylor" or the "University"). The Property offers investors business plan flexibility via several upside scenarios. Rents at Eastgate are currently \$300-\$600 per bed below the competitive set despite offering the top location; through a full unit renovation and furnishing program, rents can be marked to a \$200-\$250 per bed discount to the comp set average and generate over 40% rent growth at the Property. Additional upside scenarios include cash flowing the asset as a covered land play for future development given the minimal supply targeting Baylor, or application for a tax exemption under a CHDO entity, as property rents are currently low enough to qualify under affordable housing laws.

Two comparable properties serving Baylor have recently completed renovation programs, and pushed rents to the top of the market. Pricing upside at Eastgate is supported by a wealthy student base - median parental income is 26% above national average.

Given the upside offered by Eastgate, investors are offered attractive going-in pricing for Power-4 adjacent product. Eastgate is offered to investors at a steep discount to the cost of new development, enabling investors to generate value-add returns via a premium exit after achieving improved operations at the Property.



## PROPERTY DESCRIPTION

| PROPERTY NAME      | Eastgate Apartments |
|--------------------|---------------------|
| ADDRESS            | 1912 S 5th St       |
| CITY, STATE        | Waco, TX            |
| UNIVERSITY SERVED  | Baylor University   |
| ENROLLMENT         | 19,858              |
| UNITS              | 325                 |
| BEDS               | 436                 |
| SF/UNIT            | 750                 |
| VINTAGE            | 1974 - 1983         |
| DISTANCE TO CAMPUS | 0.13 Miles          |
| OCCUPANCY          | 83%                 |
| SITE ACREAGE       | 10.58 acres         |

## UNIT MIX

| UNIT TYPE  | LAYOUT | UNITS | BEDS | SF  |
|------------|--------|-------|------|-----|
| A1         | 1x1    | 80    | 80   | 805 |
| A2         | 1x1    | 64    | 64   | 620 |
| A3         | 1x1    | 12    | 12   | 650 |
| A4         | 1x1    | 58    | 58   | 500 |
| B1         | 2x2    | 57    | 114  | 900 |
| B2         | 2x2    | 16    | 32   | 930 |
| B3         | 2x2    | 38    | 76   | 965 |
| TOTAL/AVG. |        | 325   | 436  | 750 |



# 4 INVESTMENT HIGHLIGHTS

## “BLANK SLATE” WITH UPSIDE OFFERINGS

- Student comps have completed renovation programming, and are achieving \$300-\$600 per bed higher rents
- Covered land optionality
- Robust growth in Waco opens conventional leasing option
- Asset is suitable for acquisition under a CHDO entity, offering potential for a tax exemption resulting in \$150,000+ in annual savings
- Low-hanging parking income upside

## TOP MARKET LOCATION

- Eastgate Apartments is adjacent to Baylor’s campus, one of the two closest off-campus properties
- The Property also offers pedestrian access to top student off-campus and night-life areas

## \$1.4 BILLION WACO REDEVELOPMENT INCOMING

- 4-phase plan, with phase I construction beginning late 2026
- \$1.4 billion budget covers five unique districts with public spaces, parks, residential areas, and commercial hubs.
- \$800 million private investment into Waco

## MINIMAL SUPPLY PIPELINE THIS DECADE

- Only 100 beds have been built in Waco since 2020 (delivered in 2021)
- There is only one project in the pipeline representing 631 beds (2028 delivery)
- Average rent per bed in Waco is \$756, one of eight Power-4 universities below \$800; Baylor median parental income is 26% above national average, suggesting rent runway without threat of new supply

## BAYLOR IS GROWING IN PRESTIGE AND FUNDING

- Applications are up 33% since 2020, and acceptance rate is down 17% to 51%
- Research expenditures tripled from 2016 – 2023, and the University’s budget grew 47% from \$680M to \$982M since 2020
- #88 in national universities (U.S. News), and three years of ranking improvement

## OFFERED AT SIGNIFICANT DISCOUNT DEVELOPMENT COST

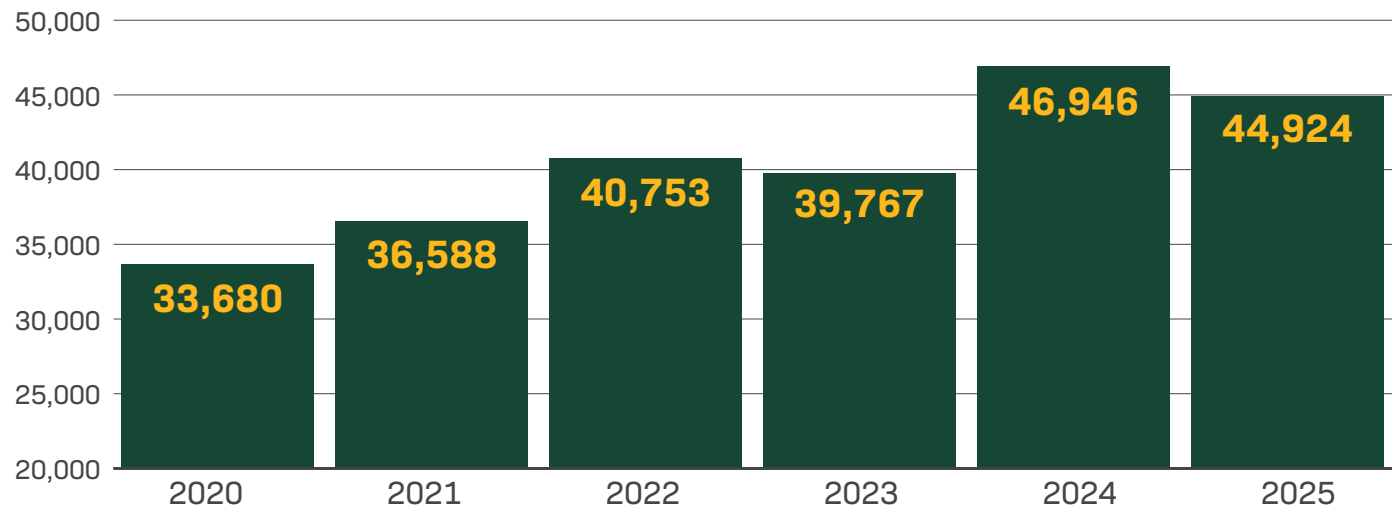
- Eastgate Apartments is offered to investors at an attractive basis, and a steep discount to development cost for new product. Value-add returns are achievable given the upside upon exit, following improved property operations.

WELL FUNDED & GROWING IN PRESTIGE

DELIVERING A MORE AFFLUENT TENANT BASE

Baylor has made academic prestige a strategic priority—investing in faculty, research infrastructure, and selective admissions to climb the national rankings. The results are showing: freshman applications have grown 33% since 2020 even as the university holds enrollment flat, and Baylor's national ranking has improved for three consecutive years. Median parental income has grown from \$127,500 in 2017 —offering more affluent renters and greater rental runway for off-campus housing.

FRESHMAN APPLICANT GROWTH



MEDIAN PARENTAL INCOME

OF \$190,682

26.4% ABOVE NATIONAL AVERAGE

ACCEPTANCE RATE

DOWN 17%

SINCE 2020



BAYLOR RANKINGS

- #88
- National Universities (U.S. News, 2026)—down from No. 91 the prior year, the third consecutive year of improvement
- #46
- Private Universities nationally
- #4
- nationally for First-Year Experience programs
- #10
- nationally for Learning Communities
- #40
- nationally for undergraduate teaching and research
- R1
- Carnegie Classification (2025) — highest research activity tier
- TOP 10
- graduate programs: physical therapy, nursing, trial advocacy, health care administration

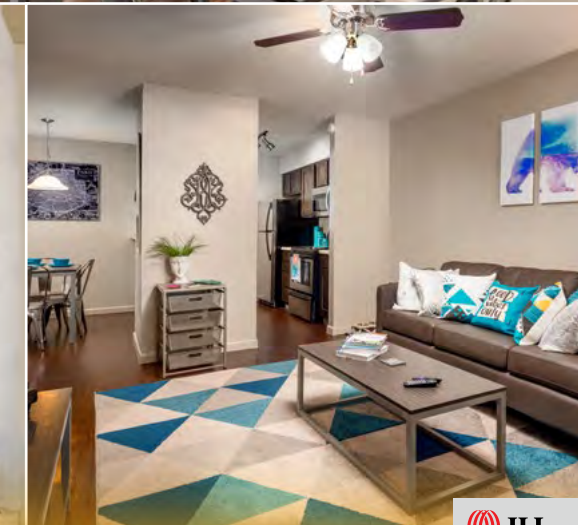
BAYLOR RESEARCH & FUNDING

- Research expenditures tripled from 2016–2023 (\$29.4M–\$82.1M)
- \$1.5B Give Light philanthropic campaign—the largest in Baylor's history, concluded May 2024
- Operating budget grew from \$679.9M in 2020 to \$982.2M in 2026 (46.5%)
- \$30M gift from Moody Foundation in 2026
- Recent athletic developments including the new Fudge Football Development Center and the new Foster Basketball Pavillion

# 6 UNIT PHOTOS

## UNIT OFFERING

- Laminate wood flooring in common areas
- Stainless steel refrigerator and microwave; black ovens
- Walk-in closets
- In-unit washer & dryer (some units)
- Furnishing available for additional charge



EASTGATE

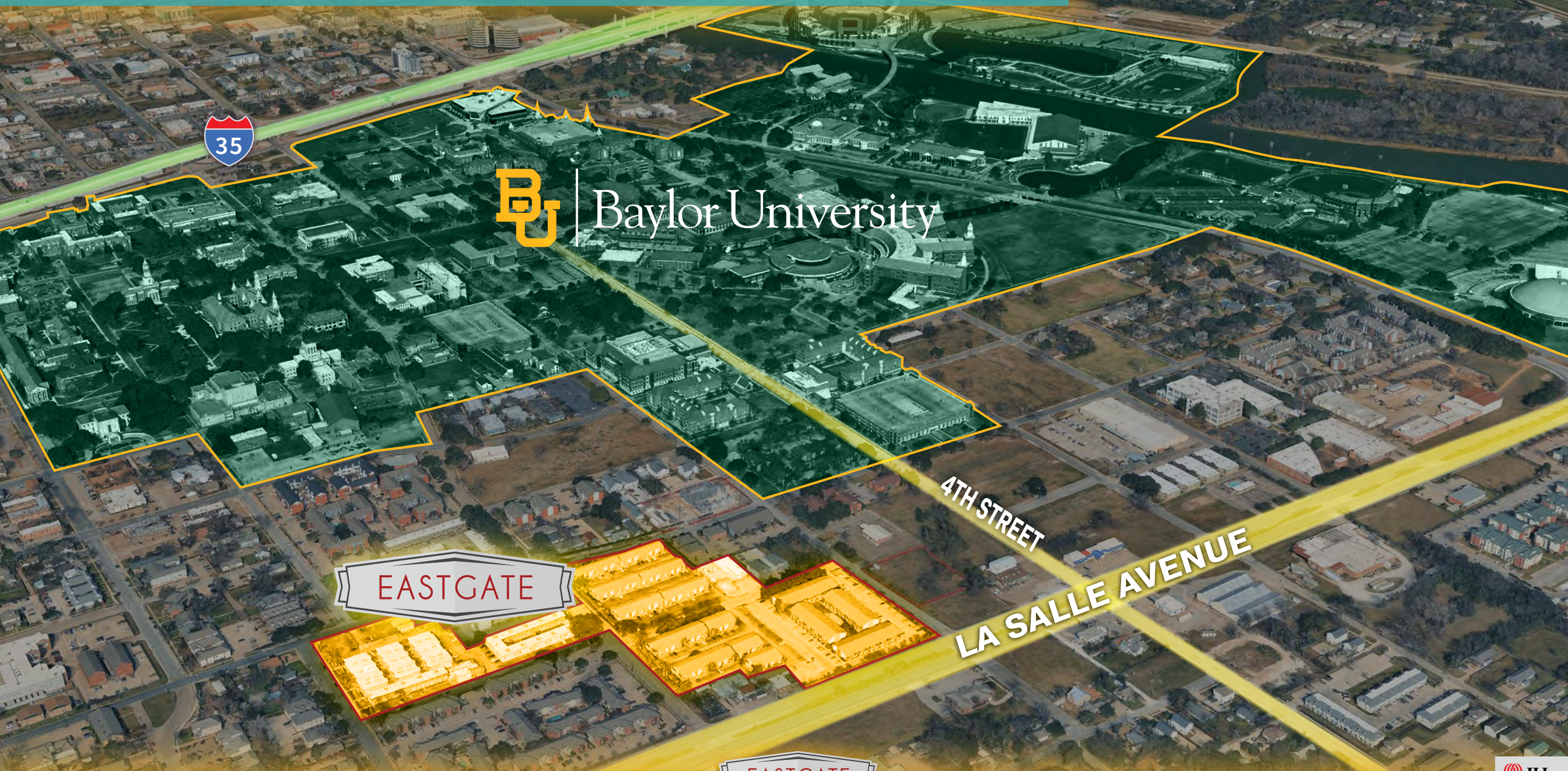
# AMENITIES

## BUILDING AMENITIES

- Renovated clubhouse
- Study lounges
- Two swimming pools
- Fitness center
- Outdoor patio with games
- Outdoor grills
- On-site leasing
- 642 parking spots
- Two laundry facilities



# CAMPUS ADJACENT LOCATION



# IN THE HEART OF BAYLOR STUDENT LIFE



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