



Aspen Heights The Project



- *4 Story Wrap Style Development*
- *739 Beds*
- *1-4 Bedroom Units*
- *305,076 square feet*
- *Developed on 7.7 Acres*
- *Located ¼ mile from UofH Main Campus*
- *Access to the forthcoming Metro rail on Cullen*





Aspen Heights The Site and Planned Enhancements





Aspen Heights Completed or Planned Projects



The Aspen Heights Footprint

Aspen Heights Projects

2007-08	Baylor University	475 Beds
2009	Texas A&M University	476 Beds
2010	University of Texas – San Antonio (Phase I)	288 Beds
2011	Louisiana State University	308 Beds
	Texas State University (Phase I)	608 Beds
2012	University of Georgia	372 Beds
	Auburn University	600 Beds
	University of Texas – San Antonio (Phase II)	844 Beds
	Texas State University (Phase II)	508 Beds
2013	Clemson University	598 Beds
	Georgia Southern University	1,087 Beds
	James Madison University	600 Beds
	University of Missouri	972 Beds
	Middle Tennessee State	750 Beds
	Oklahoma State University	792 Beds
2014	Texas State University III	748 Beds
	Texas A&M University – Corpus Christi	500 Beds
	Mississippi State University	958 Beds
	University of North Carolina – Charlotte	480 Beds
	Colorado State University	712 Beds
Total		12,676 Beds

- 17 Different Markets of Entry
- 20 Distinct Projects
- 12,676 Beds Delivered by Fall 2014
- 10,345 Beds Under Management



- ★ Projects Under Management
- ★ Projects Previously Constructed
- ★ Projects Under Construction

*Shaded States contain potential markets



Aspen Heights Tax Abatement Terms

- **Aspen Heights will invest approximately \$56M**
 - Approximately 80% (\$45M) reflected as taxable value
- **Construction to be completed by Fall 2015**
- **Tax Abatement Effective Jan. 2016**
- **First year impact is 2017**
- **10 year tax abatement**
- **90% abatement**
 - Project Site is located within a high poverty census block (21.24%)
- **Subject to recapture if project exceeds expected performance**
- **Annual abatement value**

Tax Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fiscal year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
New Improvements	45,000,000	46,800,000	48,672,000	50,618,880	52,643,635	54,749,381	56,939,356	59,216,930	61,585,607	64,049,032	66,610,993
Abatement at 90%	206,955	215,233	223,843	232,796	242,108	251,792	261,864	272,339	283,232	294,561	306,344
Total Abatement											2,791,067

Assumptions:

1. HCAD will reflect 80% of Improvement cost.
2. Annual growth rate at 4% for the first 10 years.