

**INVEST ATLANTA  
BOND INDUCEMENT RESOLUTION FACT SHEET  
ASPEN ATLANTA, GA**

**PROJECT NAME:** ASPEN ATLANTA, GA

**PROJECT OWNER:** Breckenridge Group Atlanta Georgia, LLC

**LOCATION:** Summerhill  
**Council District:** 1      **NPU:** V

**PROJECT DEVELOPER:** Aspen Heights Partners

**DESCRIPTION:** Aspen Heights Partner’s vision is to create a 220 unit off-campus student housing project comprised of 680 beds, which offer residents value through access to GSU and its new stadium while including best in class amenities.

The Carter team is developing 35 acres, of the total 72-acre site, into a mixed-use neighborhood that will include corporate offices, student housing, multifamily housing, specialty and neighborhood retail, and private student apartments. Aspen Atlanta will comprise +/- 3.3 acres of Carter’s holdings, leaving +/- 31.7 acres remaining to be developed.

**UNITS:**

Unit Size	# Units	# Beds	Unit Sq Ft	Monthly Rent
1 bd/1 ba	6	6	557	\$1,175
2 bd/2 ba	83	166	833 – 908	\$960 - \$1,025
3 bd/3 ba	16	48	1,108 – 1,153	\$910 - \$930
4 bd/4ba	115	460	1,326 – 1,366	\$830 - \$860
<b>Total</b>	<b>220</b>	<b>680</b>		

\* 674 beds meet the ≤ 80% AMI criteria

**DEVELOPMENT BUDGET:**

SOURCES	
Permanent Debt	\$48,400,000
Equity	\$21,200,000
<b>Total Permanent Sources</b>	<b>\$69,600,000</b>

USES	
Acquisition	\$6,000,000
Hard Costs	\$52,810,500
Soft Costs	\$10,700,000
Financing	\$89,500
<b>Total Construction Costs</b>	<b>\$69,600,000</b>

**ECONOMIC BENEFITS\*:** The first phase of the Summerhill Mixed Use project is vital to support the overall development. The construction of the full Summerhill build out is estimated to have a \$1.233 billion impact on regional output, with annual operations stimulating \$869.8 million in annual regional output. The Summerhill Mixed Use project will have the largest economic impact of any development south of I-20, besides Hartsfield-Jackson Airport.

\*Based on Bleakly Advisory Group analysis

Student Housing Economic Benefits are as follows:

- Approximately \$69.6 million of investment south of I-20
- Project will create 275 full time equivalent construction jobs
- Estimated annual property tax revenue of \$880,000

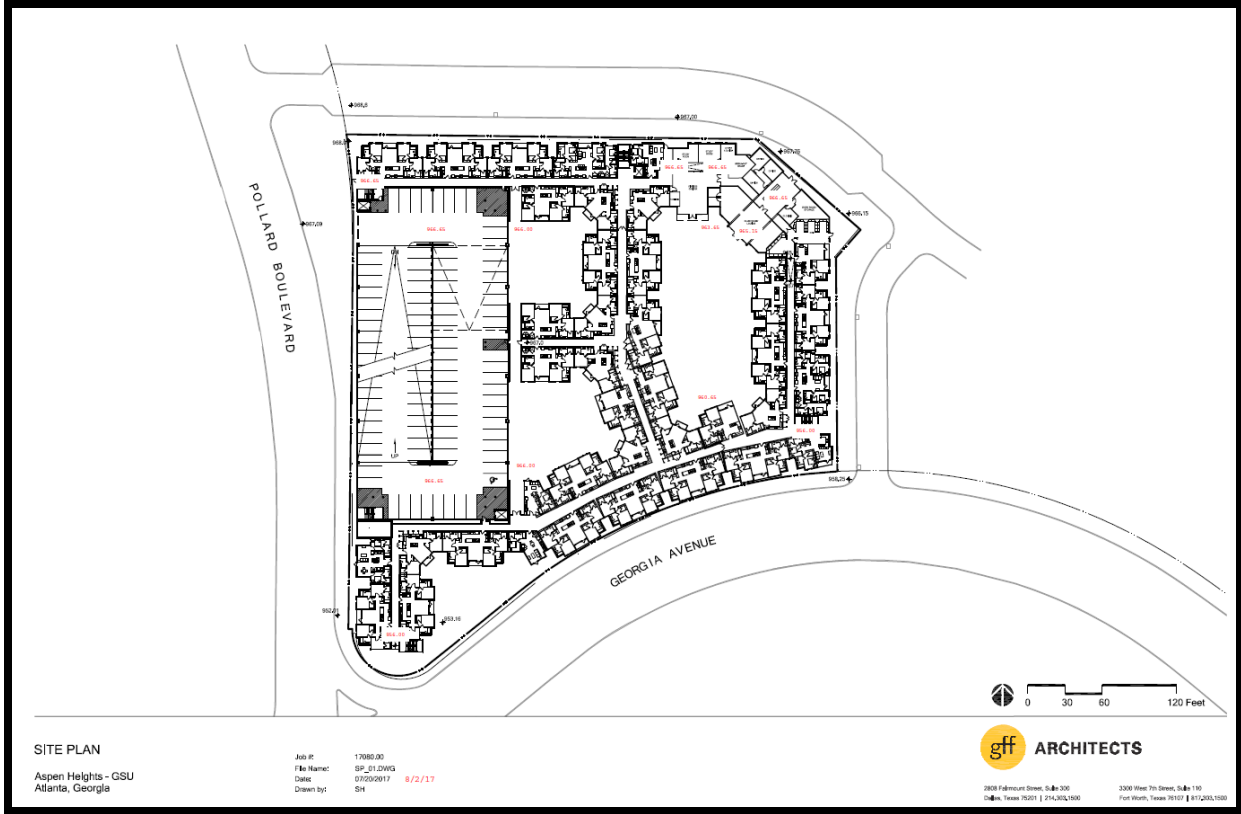
ESTIMATED TAXES PAID WITH BOND OVER 10 YEARS:	\$7,064,717
ESTIMATED TAX SAVINGS OVER 10 YEARS:	\$2,571,223
ESTIMATED CLOSING DATE:	December 2017

Approximately	\$623,600,000
Student Housing	Approximately \$69,600,000

**RENDERING:**



**SITE PLAN:**



**SITE LOCATION:**

