



ASPEN HEIGHTS STILLWATER

100% OCCUPIED COTTAGE-STYLE COMMUNITY AT OKLAHOMA STATE UNIVERSITY

OFFERING MEMORANDUM



EXECUTIVE SUMMARY

Jones Lang LaSalle, L.P. and JLL Real Estate Limited (collectively, "JLL") proudly present Aspen Heights Stillwater (the "Property"), a 798 bed / 230 unit best-in-class, 100% occupied, cottage-style student housing community located at Oklahoma State University ("Oklahoma State"). Oklahoma State is a nationally recognized Power-5 university with Fall 2020 enrollment of 24,649 students from 100+ countries and all 50 states. Student housing properties in the market located over a mile from campus are 98.4% occupied for the Fall 2021-2022 academic year. The opportunity allows investors to increase EGI by approximately \$1,000,000 by implementing a value-add program and utilizing the ample green space.



PROPERTY OVERVIEW

ADDRESS:	920 Loveland Dr, Stillwater, OK 74075
YEAR BUILT:	2013
TOTAL UNITS/BEDS:	230 Units 798 Beds
CURRENT OCCUPANCY:	99.8%
EFFECTIVE RENT:	\$453 per Bed
UNIT SIZE:	1,956 SF per Unit 564 SF per Bed
SQUARE FOOTAGE:	450,072
NUMBER OF BUILDINGS:	231
PARKING:	825 Surface Parked Spaces (1.3 Spaces / Bed)
LAND AREA:	38.58 Acres
DISTANCE TO CAMPUS:	1.58 Miles 5 Minutes





OKLAHOMA STATE UNIVERSITY

Founded in 1890, Oklahoma State University is one of the premier public institutions in the Southwest. The University boasted a record high enrollment of 24,649 students in Fall 2020 and continues to attract students from across the world. Located in Stillwater, OK, a town that's home to five lakes, theaters, restaurants and more. There are more than 400 student organizations and OSU's Greek life is a popular extracurricular choice, with about 3,000 students joining the fraternities and sororities. The OSU Cowboys and Cowgirls athletic teams compete in the NCAA Division I Big 12 Conference.

1.7%

ENROLLMENT GROWTH FORECASTED THROUGH 2024

OPERATING AT

FULL CAPACITY

FOR THE 2021-2022 SCHOOL YEAR

10.0%

ENROLLMENT GROWTH SINCE 2011

TOP 100

TOP PUBLIC SCHOOLS, BEST UNDERGRADUATE BUSINESS PROGRAMS, BEST UNDERGRADUATE ENGINEERING PROGRAMS



OKLAHOMA STATE UNIVERSITY

OFF CAMPUS STUDENT HOUSING PROPERTIES:

6,504

TOTAL OFF CAMPUS BEDS

(LESS THAN 1 PER 3 EVERY STUDENTS)

\$494

EFFECTIVE RENT PER BED

(\$41+ COMPARED TO ASPEN HEIGHTS STILLWATER'S EFFECTIVE RENTS)

98.4%

OCCUPANCY FOR PROPERTIES >1 MILE FROM CAMPUS

NO BEDS

SCHEDULED TO DELIVER



BEST IN CLASS LOCATION NEAR RESTAURANTS, NIGHTLIFE & CAMPUS

Aspen Stillwater is located 1.58 miles from Oklahoma State. As demonstrated by current occupancy trends, walkability is less important to students as properties >1 mile from campus are 98.4% occupied, which is outperforming the walkable assets. The Property is located along HWY 177, the main thoroughfare running North and South in Stillwater, providing a quick, direct 5 minute drive or private shuttle ride to campus and numerous retail, bars and restaurant options such as Eskimo Joe's, Palomino's Mexican Restaurant, Olive Garden, Subway, Panda Express, Whataburger and Buffalo Wild Wings. The Property is also walking distance to Boomer Lake Park, the main recreational lake just north of the University and adjacent to The Great White Buffalo Tavern, one of the main college bars in Stillwater.



NO SUPPLY IN PIPELINE

There are currently no purpose-built student housing projects under construction or planned at the University. This, coupled with the projected enrollment growth, and the Property's strong leasing in Fall 2020 and Fall 2021, provides an opportunity to continue to grow rents while maintaining high occupancy levels.

BEST AMENITY PACKAGE & LARGEST UNITS IN MARKET

The Property's unmatched amenities including the state-of-the-art two-story fitness center, basketball court, volleyball court, resort-style pool and movie theater, coupled with the largest units in the market, offers a differentiated product that is appealing to students.

PROVEN LEASE-UP CREATES POTENTIAL TO PUSH RENTS

Aspen Heights Stillwater was the first of its peers to lease up demonstrating the demand for cottage product and the desirability of the location and evidencing the ability to push rents organically in addition to premiums achievable through a value-add plan and additional fees.



COMMUNITY AMENITIES

 **24-HOUR FITNESS CENTER**

 **BASKETBALL COURT**

 **RESORT-STYLE POOL**

 **FULL COURT VOLLEYBALL**

 **COMPUTER LAB**

 **STUDY LOUNGE**

 **TANNING BEDS**

 **MOVIE THEATER**

 **5 MINUTE DRIVE / SHUTTLE
RIDE TO CAMPUS**

UNIT AMENITIES

 **BLACK APPLIANCES**

 **LARGE BEDROOMS**

 **OPEN FLOOR PLANS**

 **GRANITE COUNTERTOPS**

 **IN-UNIT WASHER/DRYER**

 **STORAGE SPACE**

 **BED/BATH PARITY**

 **LARGE UNIT SIZES**

SIGNIFICANT VALUE-ADD OPPORTUNITY



INTERIOR AND EXTERIOR UPGRADES

There are substantial value-add opportunities available at the Property. A new owner could upgrade unit interiors by replacing the carpet in the bedrooms with plank flooring, updating the plumbing and light fixtures and upgrading appliances to stainless steel which could yield an additional \$75/month per bedroom. Additionally, expenses could be lowered through operational efficiencies such as converting the pool to saltwater to reduce pool maintenance costs and replacing the current high-cost valet trash provider.

ABILITY TO GENERATE ADDITIONAL REVENUE BY CHARGING BEDROOM PREMIUMS

Currently, all bedrooms within each unit type are priced equally despite certain rooms being particularly sought after by students. For example, in the 4 and 5-bedroom units, the first-floor room is meaningfully larger and a \$25/bed premium could easily be applied for those rooms. Additionally, all four-bedroom units and the Basin floorplan have rooms with balconies that could achieve a \$15/bed premium.

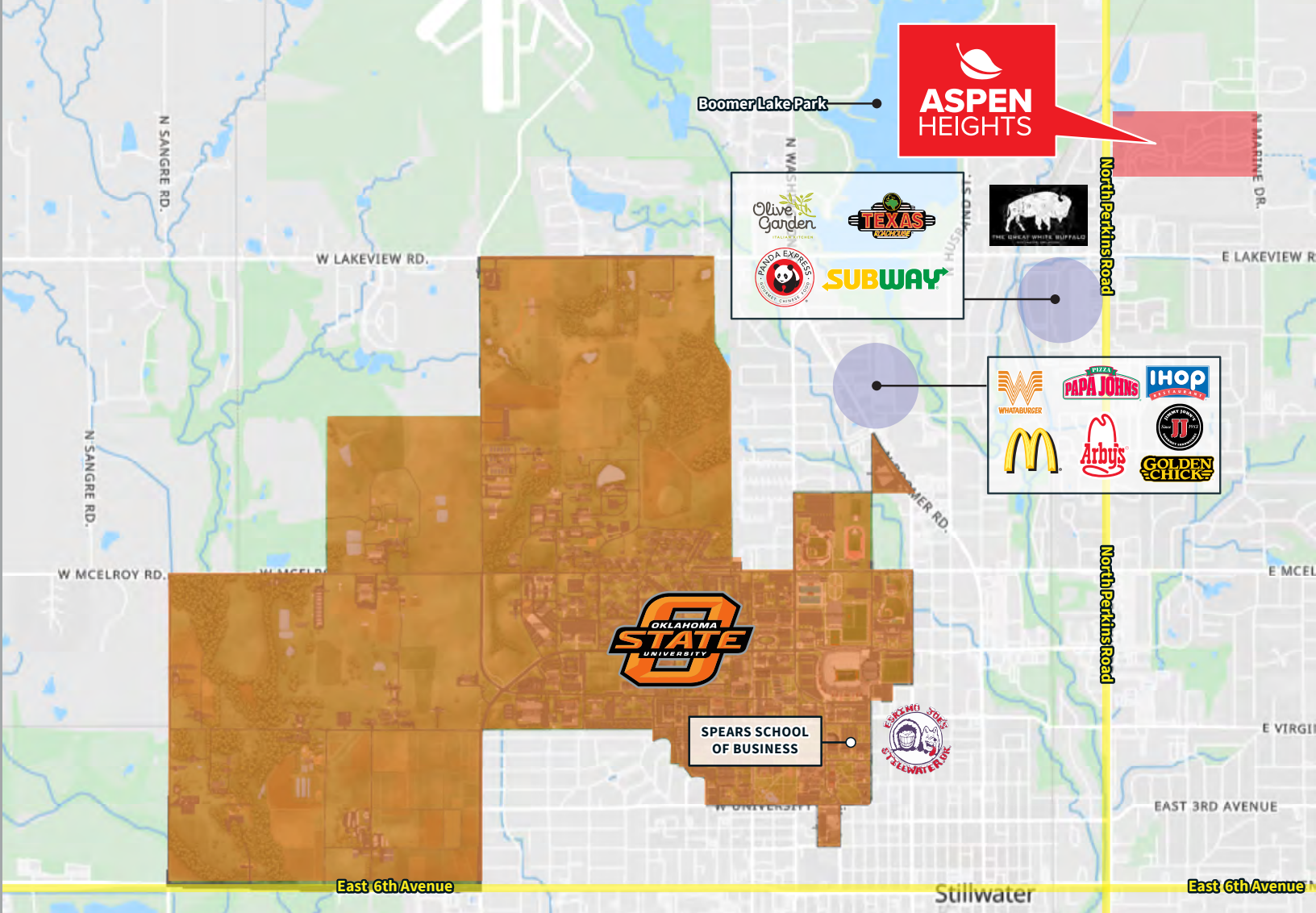
VALUE-ADD POTENTIAL SUMMARY

Upgrade	Beds	Monthly Premium	Annual Revenue Potential
First Floor Bed Premiums	490 Beds	\$25 / Bed	\$147,000
Balcony Room Premiums	375 Beds	\$15 / Bed	\$67,500
Private Yards	160 Beds	\$150 / Unit	\$72,000
Renovated Units	792 Beds	\$75 / Bed	\$712,800
TOTAL			\$999,300

AMPLE GREEN SPACE THROUGHOUT PROPERTY COULD BE AMENITIZED AND MONATIZED

The Property has ample green space that is largely unused. The new owner could add private yards to approximately 40 units and achieve an increase of \$150/month per unit for those units. Additionally, more common area amenities could be added such as a dog park, additional picnic/grilling areas, sport fields, etc.





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**The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage.