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Changing On-Campus Developments

Servitas closes on \$368 Million, 50-Acre student housing project

Servitas has begun development of Park West, a \$368 million, mixed-use luxury student housing community on Texas A&M University campus land in College Station. Spanning 50 acres, the project is generally located at the Southeast corner of George Bush Dr. and Penberthy Rd. Park West is walking distance to Penberthy Intramural Fields, Reed Arena and Kyle Field. The addition of Park West will bring Servitas' total number of Texas A&M University System student housing beds to more than 6,000. Nationwide, the firm has developed more than 50,000 beds.

The public-private partnership (P3) between Servitas and the Texas A&M University Board of Regents will be

one of the nation's largest projects in student housing. Under the terms of the 30-year partnership, Servitas will design, develop, construct, manage and provide long-term maintenance for the community. The financing for the project was provided by Raymond James. They served as the sole manager for two series of Revenue Bonds issued by New Hope Cultural Educational Facilities Corporation. The two firms structured financing that is self-supporting and achieved an investment grade credit rating.

Park West will be a fully amenitized property with designer finishes. The student housing portion comprises 3,402 beds in studio, one, two, three and four bedroom apartment configurations. At the core of the site, an eight-story high building will host more than 1,800 beds wrapped around a central parking garage,

amenity deck and fitness center. Two, five-story mirrored buildings will encompass approximately 500 beds each. The remaining beds will line the perimeter of the site in unique townhome style flats with one, two and three bedroom floor plans.

“There is something for everyone at Park West,” says Servitas' EVP & Chief Operating Officer, Michael Short. “We have researched the latest trends in student housing and have brought the best amenities from off-campus to an on-campus community. From bike racks to pools we have thought of everything while keeping rental rates low.”

Each floor plan offers a private bedroom and most with en-suite bathroom parity. All bedrooms have walk in closets with ample storage space. The units are fully furnished and feature granite counter tops,

stainless steel appliances, vinyl wood plank flooring and in-unit washers/dryers. The community amenities include three resort style pools, cabanas, outdoor grills and fire pits. The interiors will have numerous study lounges, three fitness centers, state of the art technological features and a small convenience store.

“At more than 3,400 beds, the scale of this development is like nothing else in College Station, or anywhere in the U.S., in terms of new student housing,” said Short. “We are excited about the opportunity to develop a project for Texas A&M students that is paving the way for the future in

terms of design and features. We believe that our design of the site, the service, and the amenities will be very attractive to students. We look forward to developing this truly unique property in College Station.”

Servitas developed, and currently manages, an off-campus property in the Northgate District at A&M that has remained 100% occupied since it was built in 2012. “We know there is more to keeping a property full than just the amenities, it has to do with the people that work there,” Short said.

Servitas brought in award-winning student housing architect PGAL to create the Park West design. The

relationship between Servitas and PGAL extends many years as the two firms have worked together on various student housing developments including one at Texas A&M Galveston. Construction services are provided by The Weitz Company, one of the few general contractors in the country that can build a project of this magnitude and complexity.

Park West will provide a modern, secure and amenity-filled lifestyle. Servitas is committed to setting the bar high in this competitive market of student housing.

