

## PROJECT OVERVIEW

### Eagles West Apartments

In March 2008 Capstone purchased Eagles West, a 31 year old apartment building with 195 units in Auburn, AL. Situated on approximately 6.59 acres of land, immediately north of Auburn's new West Village project, Eagles West had long been a popular student housing option. Despite being tired and outdated and not being aggressively leased or managed, it was 100% occupied, demonstrating the strength and importance of its proximate location within walking distance to campus. Capstone seized the opportunity to increase rental rates and improve the operating efficiency of the property with relatively minor improvements, making Eagles the ideal acquisition and renovation project.



Since there were no unoccupied units, exterior and common area renovations that did not directly disrupt residents were started first. These improvements included extensive landscaping, parking lot and pool area upgrades as well as painting the exterior of all twenty two buildings in the same neutral-toned colors. Exterior renovations were intended to aesthetically update the community and to create a more cohesive look for the once eclectic community.

The interior of the individual units were out-dated and bland, lacking any kind of distinctive décor or architectural features. Prior to the renovation, all the walls, and even the trim, were painted a flat, off-white color which gave the interior a drab appearance. Fresh paint in a more distinctive, yet neutral khaki color was added and trim was painted a bright white to set it off. Finer upgrades, including crown molding throughout and hardwood floors in the kitchen and living rooms, were made to give the units a sophisticated look which appeals to a more mature student resident. New carpet in the bedrooms and new six-panel doors with brushed nickel hardware also enhanced the feel of the interior.

Functional improvements were also made with the addition of cable TV and high-speed internet outlets in every room. As with all acquisition and rehabs, Capstone saw the opportunity to add energy efficient washers and dryers plus dishwashers in the renovated units in order to enhance the efficiency of the property.



In addition to the aesthetic and functional improvements, Capstone also improved the safety and security of the community by adding additional smoke detectors and replacing fire extinguishers. Exterior lighting was increased throughout the property. A perimeter fence, which greatly decreased the amount of non-resident foot traffic, was added.

The last improvement made at Eagles West was the construction of a new six unit building on the western end of the property. Each unit is approximately 1,030 square feet and has two bedrooms and two baths as well as a private porch.

Exterior and interior finishes were continued from the other existing buildings, thus seamlessly integrating it into the overall property.

## Project Overview

Eagles West Apartments

Before & After Pictures

Pre-Renovated Kitchen



Post-Renovated Kitchen



## Project Overview

Eagles West Apartments

Before & After Pictures

Pre-Renovated Living Room



Post-Renovated Living Room

