

## PROJECT OVERVIEW

---

### Towson Place Apartments

In the summer of 2006, Capstone acquired the two hundred twenty (220) unit apartment community formerly known as Valley View Apartments, built in the early 1960s and consisting of 33 buildings. Situated on approximately 15 acres of land, contiguous and adjacent to the center of the Towson University campus, the Valley View Apartments had long been a popular student housing option, but with age and a lack of re-investment by the previous ownership/management team, the community had deteriorated physically and operationally. Capstone seized an excellent opportunity to transform a very tired but structurally sound apartment community into a renewed and refurbished living option for the next generation of Towson students.



Upon our acquisition of the property, Capstone renamed it Towson Place Apartments (TPA). To facilitate the most effective renovation in a short time span, and to accommodate University requests to bring the renovated units back into service as quickly as possible, Capstone fully vacated all of the apartment units from August of 2007 through December 2007.

The interiors of the buildings and individual units were worn, outdated and in almost complete disrepair, providing the opportunity for dramatic interior improvements. All interior walls were repainted with bright, yet neutral colors. Doors and hardware were replaced. New hardwood floors were installed in the kitchens and living rooms, and new carpet was installed in the bedrooms.

New, high-end finishes were added in the kitchen and bathrooms, including new wooden cabinets and granite countertops. Older appliances, including oven/range and vents, refrigerators with freezers, and microwaves, were replaced with new Whirlpool appliances. In every unit, dishwashers were added and almost all units were outfitted with a high-efficiency washer and dryer. The only exception was in the twenty-two (22) efficiency units, where there simply was not room to add a washer/dryer. These units, all located within the same building, were given exclusive access to the basement where several new washers and dryers were added. In each unit bathroom, the mirrors, fixtures, water closets, sinks, and hardware were all replaced. The existing tubs were repaired. The original black and white checkered tile floors were kept, as they were in good condition and added character.

Renovations were not just aesthetic in nature, but were also maintenance driven because of years of deferred maintenance. Asbestos was abated, sprinklers were installed throughout all the buildings, and fire alarms and fire extinguishers were all replaced. One of the most important components of the renovation was the significant upgrading of all of the major systems, including, plumbing, electrical and HVAC. A completely new HVAC system was installed, using energy-efficient heat pumps. Cable TV and high-speed internet service outlets were added in each bedroom. A completely new furniture package was added in each unit by Capstone Interiors.

In order to improve security, lighting was increased throughout the property, with the added benefit of enhancing the appearance of the community. Entry gates, requiring access codes, were added at the

## PROJECT OVERVIEW

---

### Towson Place Apartments

entrance, and new walking paths and stairs were installed to provide residents a safer and more direct connection to the campus. Security cameras were also added throughout.



After the rehab was completed, we had 220 improved units, with a variety of floor plans including efficiencies, one and two bedroom units. By January of 2008, we began turning units back over for occupancy. Capstone On Campus Management was brought on board to manage the property and experienced a 98% occupancy during the 2008-09 school year, the first full post-renovation lease cycle.

Due to the significant amount of housing that it provides and the fact that Towson University ultimately wanted to have control over the property because of its strategic location, Towson asked Provident Resources Group, a 501(c)(3) not for profit (NFP) owner, whose mission includes activities and programs which lessen the burdens of government and advance education, to purchase the property.

In June 2009, the sale was completed and Provident took ownership from Capstone. As the NFP owner, Provident operates TPA for the purpose of providing housing for students, staff and faculty of Towson University as an integral component of the University's housing program. Not only does this secure important housing, this structure also allows for “non-recourse, off-balance sheet” financing in that the university is not legally liable for the project debt. Additionally, Towson has the right to purchase TPA from Provident at any time after the debt is retired for \$1.00.

## PROJECT OVERVIEW

Towson Place Apartments

Before & After Pictures

Pre-Renovated Portico



Post-Renovated Portico



## PROJECT OVERVIEW

Towson Place Apartments

Before & After Pictures

Pre-Renovated Bathroom



Post-Renovated Bathroom

