

## Project Overview

### University Apartments

In June 2009, Capstone acquired University Apartments (“UA”) an apartment community originally built in 1935 and located near Duke University in Durham, NC. UA was structurally sound and contained unique features inherent to construction techniques reminiscent of a bygone era when multi-family construction was still an artistic outlet and source of pride for skilled craftsmen. Its many charming features included red brick and decorative stucco exterior, original hardwood floors, large windows, decorative trim and nine foot ceilings. Made up of 13 contiguous buildings, with a total of 114 units and 192 beds, it is situated on a beautiful 4.64 acre site with mature hardwood trees and large green spaces. UA had an appealing mix of one and two bedrooms unit types with a variety of floor plans.



One of the most attractive qualities about UA is its prime location only blocks from both Duke’s main campus and Durham’s re-emerging historic downtown on Duke University Road. University Apartments’ convenient location is further enhanced by the fact that the corridor along Duke University Road has been identified as a focus for reinvestment because it is the major thoroughfare between downtown and campus.

Capstone had several parallel repositioning strategies including improving property operations and management which were terribly inefficient. We also changed the marketing strategy to showcase a student-oriented “lifestyle” currently unavailable at other properties in the market. Specifically, Capstone wanted to target Duke’s graduate students – a large population that was significantly underserved both on and off campus.



In order to accomplish these goals, with the wishes and needs of our target market in mind, Capstone undertook interior renovations to open up the small floor plans, “modernize” the units, and make them more efficient. Although the structural renovations were relatively minimal they had a dramatic effect. Capstone focused primarily on opening up the units that were originally subdivided into smaller, sectioned rooms. By rearranging and reallocating under-utilized space, we effectively increased the units’ functionality and livability and also allowed for the following additions:

- Individual washers and dryers
- Dishwashers
- Cable and Internet connections
- Crown molding
- Replaced all cabinetry
- Refinished original hardwood floors and installed granite countertops

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However, in an effort to retain the charming historic look of UA, changes to the building exterior were minimal. New amenities were added to the site to take it beyond a simple housing complex and make it into a student community that would provide an inviting lifestyle. The following site improvements as well as security features added to the overall success of repositioning UA.

- Enhancing landscaping
- Improving parking availability and accessibility
- Addition of a pool, outdoor fire place, grilling stations and patio area
- Secured entry for each individual building
- Increased exterior lighting

Completed in August 2010, the newly improved University Apartments immediately reached 100% occupancy. Capstone's original goals were met by improving an already well-located and structurally sound property. Additionally, we were successful in our efforts to target graduate students. With its newly renovated one and two bedroom floor plans, quiet setting, pet-friendly policy and convenience to campus, University Apartments is ideal for graduate and professional students.

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### Before & After Pictures

**Pre-Renovated Kitchen**



**Post-Renovated Kitchen**



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**Before & After Pictures**

**Pre-Renovation: Laundry facility located in the basement**



**Post-Renovation: Laundry room located in each unit**

