

Project Overview

University Commons



Located directly across the street from University Apartments (“UA”), Capstone’s first Acquisition & Repositioning project in the Duke University market, Duke Villas and Duke Court were constructed in the mid 80’s, are situated on approximately 6.21 acres and comprised of 247 units and 274 beds. Capstone quickly recognized the need to rebrand this property as University Commons (“UC”) in order to distance itself from preconceived notions surrounding its previous management and occupants as well as show unity with University Apartments. The acquisition of these two properties, along with the continued ownership and management of University Apartments, created many benefits including operational efficiencies for Capstone and synergies with Duke University and its students.

As learned through our successful experience at University Apartments, this location has proven to be attractive to Duke students due to its close proximity to campus. The acquisition and repositioning of these two new properties has actually improved this location further by relocating the pre-existing crime-ridden population which formerly occupied Duke Court and Duke Villas away from the area and bringing in a stronger concentration of Duke graduate students.

Furthermore, the predominantly 1 bedroom unit mix at University Commons has, in fact, complemented the unit mix we already have at University Apartments. Of the 247 units at UC, approximately 90% of them are 1 bedrooms. As we leased up UA after the renovations were complete, we found that the most desirable unit type was the 1 bedroom. This is largely due to their scarcity in the overall off-campus Durham market, but also because graduate students - being older and more mature - are especially interested in 1 bedrooms units because they provide greater privacy and a quieter environment in which to study. Although, the 1 bedroom units at UA leased up very quickly, there were only 34 of them and they are relatively smaller compared to those at University Commons.

We have realized that having more 1 bedroom units to offer at University Commons has attracted even more graduate students and has been advantageous when it comes to re-leasing a repositioned and renovated UC. The renovations have been mainly aesthetic in nature in order to create complementary rental rates below those at University Apartments. The main repositioning efforts have revolved around niche marketing, improving management practices and integrating the operations with University Apartments.



Furthermore, by increasing our presence in the market beyond University Apartments, which is only 192 beds, Capstone has been able to realize greater operational efficiencies which have benefitted each property financially.



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Lastly, Duke University has realized the benefits from Capstone's acquisition of these properties. The Duke University Road corridor is important to Duke because of its interest in seeing it become a more prominent, albeit unofficial "entrance" into campus. As students and visitors travel down this corridor towards campus, the University wants them to have a sense that they "have arrived" on campus, even if just subconsciously from the presence of students and the safety, cleanliness and quality of the area. By cleaning up three prominent apartment communities located along this road so close to campus and creating a graduate student "neighborhood" of sorts, Capstone will make a significant step toward fulfilling the housing needs of Duke students and the interests of the University.

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Before & After Pictures

Pre-Renovated Exteriors and Parking Lot



Post-Renovated Exteriors and Re-paved Parking Lot



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Before & After Pictures

Pre-Renovated Bathrooms



Post-Renovated – New fixtures, vanity with medicine cabinet, toilet and bath/shower

