

UPDATE



A Project Update from
The Douglas Company



Old Towne University Square

Toledo, Ohio

Owner	Edwards Companies
Project Type	Luxury Student Apartments
Completion	August 2005
Contract Amount	\$14.7 Million
Square Footage	220,000
Square Foot Cost	\$66.36
Challenges	Compact site with exceptionally high density that limited staging areas. An accelerated schedule was requested <u>during</u> construction to allow the owner the ability to capture summer semester student residents.



Like many schools across America, the University of Toledo wanted to respond to the changing needs of its student population. The Edwards Communities of Columbus, Ohio quickly recognized that students wanted to live in an upscale environment that would cause them to leave their new home only when “they” wanted to. Having 25,000 units of multi-family accommodations throughout the region certainly qualifies Edwards Communities as an expert in selecting the types of surroundings that will allow the residents to prosper both academically and socially.

Due to their vast experience, Edwards Communities understood how critical the location of Olde Towne University Square would be to its future success. When the question arose as to what might be the best site for this type of project, The Douglas Company connected them with local real estate expert



Larry Dillin. Mr. Dillin immediately suggested investigating the former site of a glass bottle manufacturing facility. The general assumption was that the brownfield area would prove too costly to use. Air, water and soil samples were closely monitored by an on-site geotechnical engineer during testing. Surprisingly, the final test results had little cost impact on the project.

Having established a location, the next challenges were determining how many units could comfortably fit into an area surrounded by the university and an established neighborhood, and how quickly

could a quarter of a million square feet of living space be built without sacrificing quality? After lengthy discussions with the city and the university it was agreed that 224 units housing 550 students would work well on the 8.5 acres of property. An exceptionally aggressive construction schedule of 14 months was required to allow the owner ample time to prepare for the upcoming student enrollment period.

The mixture of one, two, three, and four bedroom units, all individually leased, have locking bedroom and bathroom doors with emergency



call buttons. The apartments feature nine foot high ceilings with elaborate wood trim crown moldings, and are fully furnished with beds, desks, sofas and high end decorator accessories. A washer, dryer, stove, microwave, dishwasher, and refrigerator with ice maker are also included. High-speed internet and basic cable connections are available in each bedroom and living room, and sound dampening measures have been added in the bedroom walls to allow students to sleep while others go about the tasks at hand. Fire activated sprinkler systems are in place throughout the complex.



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Today's college student demands much more than an upscale place to sleep, they want amenities!!! A large well equipped fitness center that overlooks a resort style pool is a good start, but today's college student needs to show up for classes with a tan, so an area with free tanning beds was designed to be available before and after a good workout. Should our leaders of tomorrow choose to have a car on hand, they will be able to wash it as often as desired in the on-site car wash.

Social interaction is very important, however a fashionable clubhouse with a pool table, large flat screen televisions, game tables and a lounge area is desired. A state-of-the-art movie theater with stadium style seating is also a must! Outdoor grills are situated among luxurious landscaping venues and provide additional areas for group or private gatherings. Should anyone need to study, a group study area will provide an exhilarating atmosphere for all the tasks at hand.

These are not the dorm rooms of yesterday by any stretch of the imagination, but rather a modern version of the place to live while completing the education necessary to advance in today's world. The Douglas Company is proud of participating in this apartment complex.

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