The Preiss Company Completes Million Dollar Green CAPEX work on Austin Property

"Green" improvements across corporate portfolio reinforce Raleigh real estate company's commitment to creating a more sustainable and long-term property

March 21, 2009 - *PRLog* -- RALEIGH, NC – The Preiss Company ("TPCO"), the largest provider of off-campus student housing at North Carolina State University, Clemson University, Auburn University in Alabama, and the University of Texas in Austin and the second largest provider at UNC Charlotte, has completed upgrades to their Austin property—University Estates at Austin—with $1.3M in "green" capital expenditures work. University Estates at Austin is a 1,548-bed apartment property located within three miles of the University of Texas.

Kyle Barger, Director of Construction Management for TPCO, says that the company evaluates current and future properties in terms of "green" needs to determine where money should be invested in order to enhance the property, as well as cut overall expenses. While changes are occurring throughout TPCO's entire portfolio, the most changes have occurred, thus far, at the Austin property.

"At University Estates at Austin alone, spent over $550,000 in Energy Star Rated appliances," says Barger. "University Estates will clearly serve as the benchmark for how we develop our properties in the future."

At University Estates at Austin, TPCO installed high-efficiency aerators and showerheads to help conserve water without losing performance, installed compact fluorescent lighting in the kitchen and entry way of their upgraded units, used 100% recycled carpet, installed motion sensors at all the model sites, replaced exterior office lights with high-efficiency lighting, converted to Energy star appliances, replaced the HVAC in 85 units to achieve better efficiency, and used a laminate faux wood product which is more sustainable and has a longer life than carpet.

In Austin, and across all TPCO properties, Barger says that in 2009, he wants to continue installing and replacing compact fluorescents (CFC) lighting where possible, using low or no VOC paint, regularly replacing filters to increase efficiency, and replacing existing toilets with high-efficiency flapperless toilets—toilets that do not use a chain, lever and flapper system to empty the tank's contents into the toilet bowl—to conserve water. He also wants to look into the possibility of purchasing tankless water heaters as they need to be replaced.

Adds Barger, "The changes we've made thus far, and the changes we will continue to make, will enhance University Estates, make it more attractive inside and out, and create a more sustainable, long-term property. We're proud that our improvements not only enhance our residents' quality of life, but they also make our properties more efficient and help us continue to preserve our precious natural resources."

About The Preiss Company
Founded in 1987 by Donna Preiss, TPCO employs over 168 team members and provides a wide range of services including acquisition, property management, due diligence, construction management, development, and consulting for multi-family real estate investments. Beginning its 22nd year, TPCO has formed over 50 partnerships and developed over 20 projects stretching from Maryland to Texas. The company recently entered into the Myrtle Beach market with their purchase of University Village at the Coast, a 436-bed apartment property located three miles of Coastal Carolina University. For more information, visit www.tpco.com.

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Source	The Preiss Company
City/Town	Raleigh
State/Province	North Carolina
Country	United States
Industry	Property, Real Estate, Environment
Tags	The Preiss Company, Off-campus Student Housing, Acquisition, Property And Construction Management, Multi-family Housing
Link	https://prlog.org/10202992

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