

NEWS

R.D. Olson Development Saves the Day for Students Looking for Housing; Thanks to R.D. Olson Development, students at the University of California, Riverside next year will be able to move into a \$40 million housing project featuring a futuristic design, high technology and upscale amenities.

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Riverside, Calif.--Thanks to **R.D. Olson Development**, students at the University of California, Riverside next year will be able to move into a \$40 million housing project featuring a futuristic design, high technology and upscale amenities.

The Irvine, Calif.-based company purchased the development of the 526-bed project at Iowa and University avenues in what the firm said was a win-win situation for the city's redevelopment agency and students.

Building of the complex stalled in March of last year because of funding issues faced by the former developer, University Village LLC. R.D. Olson purchased the project from University Village and re-started construction in November. It is expected to be completed in July 2005

The eight-story metal/concrete University Village Towers complex will feature high-speed Internet access that is networked to the university, advanced audio-visual equipment and security systems. It will house a computer lab, recreation area with foosball, theater-style THX room with a large screen television rigged with cable and Internet viewing capabilities, fitness center and study rooms.

Laundry areas designed to facilitate socializing are on six floors of each structure. Just outside is a pool with an adjacent Jacuzzi and inset barbecue pit. Between the buildings are gardens, weeping walls and fountains. Each student will be provided a parking space in the new parking structure immediately adjacent to the towers.

The project's 149 suites are designed to house one to four bedrooms, in which most have private baths. The apartments will include shared kitchen and living areas.

The complex has three structures: The Towers is an eight-story post-tension concrete building featuring tiered architecture. The ground and third floors and podium deck have open-air trellises characterized by large space frames and exposed trusses, girders and lighting.

The Garden, a four-story, all-metal structure, features 10 single-story apartments and five two-story units. The third structure is single-story metal frame, which houses a theater-style meeting room that ties into the university via fiber optics so students can view lectures and seminars.

Mellon Bank provided a \$32 million construction loan for the complex, which is located in a once-blighted area that now features upscale facilities, including a movie theater, restaurants and retail establishments, said Olson. Sequoia Equities is a partner in the project. Onyx Architect is the designer.

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