

CASE STUDY

CAMPUS HABITAT | MOUNT PLEASANT, MICHIGAN | 123 UNITS - 348 BEDS

Project

Receivership, Property Management and Disposition Broker

CHALLENGE:

Increasing occupancy with students from the 4 year public university, Central Michigan University located 2 blocks from the property. Change the properties reputation among college administrators and parents. Increase positive relationships with local vendors. Additional amenities to be added to increase competitive edge. High delinquency because of the lack of applicant screening.

OPPORTUNITY:

Increase occupancy with student base, increase renewal percentage, develop and implement aggressive marketing campaign and work with college to form a strategic partnership.

SUCCESS:

Occupancy from 85% and preleased from 60% as of Spring 2014 to an occupancy of over 98% occupied for the 2014/15 school year. For the 2015/2016 school year preleased numbers are ahead of the previous years with 7 rental increases. Built relationships with the University and local vendors. Completed a \$100k clubhouse renovation as an additional amenity to increase rents, as well as outdoor grill and picnic areas.

FORESITE ACHIEVED THIS IN THE FOLLOWING MEANS:

- Increasing occupancy to 98% for the start of the 2014/15 school year.
- Increased monthly income 10% over the course of 12 months.
- Created additional onsite amenities to residents to stay competitive with market.
- Collection rates have stayed above 97% over the course of 12 months.
- Created marketing plan that included face to face marketing, Facebook and Twitter pages, outreach to local businesses. On and off campus marketing as well as routine sponsorship of on campus events.
- Turned the property into a professionally managed, student focused apartment community, creating a reputation that allowed the team to work closely with the college staff and administrators in order to become an active partner in sustaining a successful "on campus" student population.

