

CASE STUDY

CHESTNUT RIDGE APARTMENTS | LOUISVILLE, KENTUCKY | 348 UNITS

Project

Property Management, Leasing and Construction Management

CHALLENGE:

To financially and physically protect the asset from further deterioration value through improved operations, proper staffing, and major capital improvement projects.

OPPORTUNITY:

To stabilize income through increased qualified residency and to improve property value through capital improvements in an effort to achieve maximum value.

SUCCESS:

After assuming the property management assignment November 2007, the team of professionals at Foresite Realty Management implemented and executed an extensive plan for rehabilitating the property, increasing occupancy, stabilizing tenancy and increasing value at the property.

FORESITE ACHIEVED THIS IN THE FOLLOWING MEANS:

- Raising standards of qualification for prospective residents in order to secure a better resident base, increase stability in rental income, and minimize delinquency.
- Determining and maintaining appropriate market rents while utilizing concessions to sustain a competitive edge on the leasing competition.
- Oversight of major capital improvements: 12 roof replacements, installation of gutters and masonry work to correct water intrusion, construction of 104 down units in order to bring them back online, full replacement of 272 balconies, office/clubhouse and fitness center remodel.
- Utilizing various forms of marketing including the creation of a property-specific website, web and print based marketing sites and aggressive community outreach to successfully implement lease up strategy.
Increased occupancy from 35% to 66% in a twelve month period.
- Continued to improve resident profile and increased occupancy to 95%.
- Increased monthly income from 76K to 135K in a twelve month period.
- Stabilized occupancy and operations, achieved 2.8M in income with a 1.4M NOI.

