

# CASE STUDY

OWENS LAKE COMMONS | WALBRIDGE, OHIO | 327 BEDS

## Project

Receivership, Property Management and Disposition Broker

### CHALLENGE:

Increasing occupancy with students from the two year commuter community college located two miles from the property. Find other resident pools to occupy beds/units. Change the properties reputation among college administrators and parents.

### 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 33% preleased for fall 2012 occupancy to 75% occupied for the 2012/13 school year. For the 2013/2014 school year achieved 94% occupancy. Built relationship with athletic department and administration to house all student athletes, partnered with trades program to house all students in two-year Cat/ Deere program. Owens Lake Commons was featured in college publications and mailers to prospective students. Property became a stop on the college shuttle route giving students without transportation access to the college.

### FORESITE ACHIEVED THIS IN THE FOLLOWING MEANS:

- Increasing occupancy to 94% for the start of the 2013/14 school year. Was able to achieve 10% of occupancy from Multi-family rental of units. Retained 40% of freshman class from 2012/13 school year. Worked with local auto and manufacturing companies to house interns for summer, fall and spring semesters.
- Created marketing plan that included dedicated web site for the property, Facebook and Twitter pages, outreach to local feeder high schools. 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.

