

# CASE STUDY

WOOD CREEK APARTMENTS | FORT WAYNE, INDIANA | 204 UNITS

## Project

Receivership, Property Management and Disposition Broker

### CHALLENGE:

Increase occupancy by attracting qualified residents, increase renewal percentage, cure deferred maintenance and overcome previous mismanagement.

### OPPORTUNITY:

Increase occupancy and resident satisfaction, make necessary improvements to the property (i.e. pedestrian bridge repairs, asphalt repairs, concrete repairs), and increase average in place rents to achieve maximum value.

### SUCCESS:

Occupancy has increased 6% since takeover to 93% and average in place rents have increased \$35 per unit. Wood Creek is achieving 66% renewal retention ratio (as opposed to approximately 50% under prior management). The Receiver and Foresite Realty Management L.L.C. immediately assessed the issues that needed to be addressed at Wood Creek Apartments and devised a strategic plan to increase renewal percentage, increase closing percentage, and increase the average in place rents.

### FORESITE ACHIEVED THIS IN THE FOLLOWING MEANS:

- Increasing resident satisfaction and confidence in management and overcoming neglect of the residents by previous management. This included making necessary repairs to the asphalt and concrete to improve curb appeal and safety, purchasing the necessary supplies and tools in order to complete outstanding work orders, and improving the level of customer service. These changes netted a noticeable increase in renewals, moving the renewal percentage from 50% to 66%.
- Marketing and leasing plans were implemented to increase exposure in the community, and drive more traffic into Wood Creek. As a result, occupancy has increased 6% to 93% since implementation of Receivership
- Market surveys are conducted every week to ensure pricing and specials remain competitive in the market and effectively manage the rental pricing. As a result of aggressive marketing, renewal increases, and attentiveness to changes in the market-place, we have increased our average in place rents \$35 per unit since takeover.

