

BAUER APARTMENTS



HIGHLIGHTS

Bauer Apartments, located in Saginaw, MI, was acquired on 1/4/2021. At the time of acquisition, the property presented several infrastructural challenges: neglect evident in halls and laundry rooms, collapsing carports, and a significant number of maintenance requests left unattended. Additionally, the tenant profile was problematic, characterized by unqualified and delinquent tenants.

Soon after the acquisition, a fire in one building led to the displacement of 11 occupied units, further intensifying the property's challenges.

The dilapidated carports were dismantled as part of the property enhancements. Drywall fixes, new paint, and carpet installations were carried out in the communal spaces. Additionally, the laundry rooms were not just renovated; they were also fitted with external doors to accommodate potential expansions. The renovation efforts further encompassed the revamping of several patio doors and their frames.

Noteworthy upgrades consisted of remodeling 30% of the units, which subsequently led to increased rent. A significant renovation was the overhaul of the common area hall in one of the buildings. Additionally, electrical panels across the property were updated to modern standards.

By the sale date on 6/5/2023, the Bauer property showcased remarkable improvements, being valued 31% higher than the original purchase price.

AT A GLANCE

- Increased value 31%
- 95.5% Occupancy Rate
- 9% Delinquency Rate
- 30% Average Rent Increase