

THOMAS WHITE APARTMENTS



HIGHLIGHTS

Upon acquisition on January 19, 2023, Thomas White Apartments presented a series of challenges despite its occupancy rate of 94%. The property had significant HVAC issues, roofing problems, and a high delinquency rate, with some residents owing over \$10,000. Furthermore, the apartments were rented at an average of \$580 per month. Recognizing the potential for improvement, management embarked on an ambitious turnaround strategy. Within six weeks, 14 units were renovated, with 12 of them being rented out promptly.

Maintenance initiatives were prioritized, with driveway patching, roof repairs, and necessary HVAC upgrades taking the lead. The focus wasn't just on infrastructure; the high delinquency rate of 75% was addressed aggressively, with court processes initiated and completed by June 2023, bringing the rate down to 20%.

The management's approach was holistic. Efforts to enhance tenant satisfaction included community-building activities like 'donut days' and open houses offering snacks. These initiatives, coupled with consistent maintenance efforts—such as insulation installation and furnace updates—saw the average current rental rate rise to \$730, and occupancy reaching 100%. However, the journey was not without its challenges. Budget constraints and the need to adapt to changing demographics posed hurdles. Yet, with strategic marketing, community engagement, and consistent property improvements, Thomas White Apartments transformed into a sought-after property in a short span.

AT A GLANCE

Current

- Increased value 30%
- 100% Occupancy Rate
- 0% Delinquency Rate
- \$730 Average Rent
- Raised rent up to 200%
- Installed insulation and furnace updates