

# RAVEN LANE APARTMENTS



## HIGHLIGHTS

Acquired in December 2022, Raven Lane Apartments began with a strong occupancy rate of 94% and a vacancy rate of just 6%. Despite its good condition, the average rental rate was \$500 per month. Through strategic improvements, including the installation of egress windows and effective marketing, the rental rate surged to a current rate of \$800, with occupancy reaching a full 100%.

Despite its initial promising condition, the Raven Lane Apartments' journey wasn't without its challenges. The management faced the task of ensuring tenant satisfaction while implementing significant rent hikes. However, through transparent communication, possibly aided by tools like Appfolio, and a focus on tangible property improvements, they navigated this delicate balance. The exact steps taken to enhance tenant satisfaction and reduce delinquency, along with specific challenges faced, remain to be elaborated upon. As the property readies for its sale, it stands as an exemplar of effective property management and strategic improvement.

## AT A GLANCE

- Increased value by 23%
- 100% Occupancy Rate
- 0% Delinquency Rate
- \$800 Average Rent
- Raised rent up to 200%
- Installed egress windows