



Chatsworth Apartments

Purchased:

May 2015 for \$38,000,000.

Sold:

May 2018 for \$54,000,000

Location:

Atlanta, Georgia

Property Description:

A 410 unit, garden style multifamily apartment complex. Originally built in 1983 Chatsworth Apartments is conveniently located half a mile from Interstate 285 which connects residents with easy access to several of Atlanta's main highways.

Property Objectives:

Increase the value of a well-located apartment complex as an exclusive residence, positioning the investment team to capitalize on the flourishing Atlanta, Georgia market.

Accomplishments:

- Decreased annual expenses per unit from \$2,900 to \$2,355 while also increasing the value of the property
- All renovations were completed in the early in the ownership period, creating the opportunity to increase rents
- The new website was successfully launched and has become a widely-used selling tool and method of communication with new prospects

Strategy:

1. Fast-track a series of dramatic amenity improvements to the property including the complete renovation of the clubhouse and pool area. This improvement also includes the construction of a fitness center building, outdoor kitchen, resurfacing of tennis courts and a sand volleyball court.
2. Build and launch a custom website to not only market the property, but include interactive resident tools to create community and make rental living more convenient and enjoyable. Also employ deliberate, search engine-based marketing initiatives to drive traffic to the site.