



Rosemont at Patewood: From Lackluster to Luxurious

Purchased:

September 14, 2006 for \$8,750,000.

Sold:

September 20, 2016 for \$15,350,000

Location:

Greenville, South Carolina

Property Description:

A 172 unit, Class "B" apartment project built in 1983, situated in the heart of "Uptown" area of Greenville, North Carolina.

Property Objectives:

Reposition an under-performing, well-located, Class "B" apartment complex as an exclusive residence, positioning the investment team to capitalize on the flourishing Greenville, SC market.

Accomplishments:

- In the first year of ownership, rents increased by 27% over asking rents at the time of purchase and 59% over some in place rents.
- All renovations were completed in the first 9 months of ownership, creating the opportunity to rapidly increase rents to market rate
- The property was re-branded as "Rosemont at Patewood", peeling away the stigma attached to the former name, and allowing prospects to view the community as a new, trendy place to live.
- The new website was successfully launched and has become a widely-used selling tool and method of communication with new prospects

Strategy:

1. Rename the property (formerly known as "Orchard Park") to launch a new identity and implement a marketing campaign to emphasize the property's carefree lifestyle and outstanding amenities.
2. 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 1,500 square foot fitness center building, outdoor kitchen, and a sand volleyball court.
3. 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.
4. Rebuild an 8-unit residential building that had burned down, and upgrade that building's interiors to test the market for upgraded pricing.