



Manchester at Mansell Apartments

Purchased:

May 2015 for \$48,500,000.

Sold:

May 2018 for \$72,500,000

Location:

Atlanta, Georgia

Property Description:

A 468 unit, garden style multifamily apartment complex. Originally built in two phases 1984 and 1986. Manchester at Mansell Apartments is conveniently located a mile west of Georgia 400, in the affluent Atlanta suburb of Alpharetta. This suburb is recognized as one of the best places in Georgia to live and do business.

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.

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 new Cross-fit fitness center, 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.

Accomplishments:

- Decreased annual expenses per unit from \$3,000 to \$2,500 while increasing value.
- All renovations were completed in the early in the ownership period, creating the opportunity to increase rents to market rate
- The new website was successfully launched and has become a widely-used selling tool and method of communication with new prospects