



Chelsea Ridge Apartments

Purchased:

March 2012 for \$50,000,000.

Sold:

July 2015 for \$64,500,000

Location:

John's Creek, Georgia

Property Description:

A 396 unit Class "A" Apartment Complex. Initial construction was completed in 1994, but underwent a \$5 million renovation in 2007 and 2009.

Property Objectives:

Increase occupancy. Capitalize on the previous owner's renovations and increase the value of a well-located, but under-managed apartment complex. Positioning the investment team to capitalize on the growing Atlanta, Georgia market.

Strategy:

1. Capitalize on the previous owner's \$5 million renovations with continual amenity improvements.
2. Increase occupancy by improving resident retention through resident activities and events.
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.

Accomplishments:

- Consistent organic rent growth during ownership to increase occupancy.
- The previous owner's renovations allowed us to increase rents and promote the property as an exclusive residency with little cost to the management team.
- The new website was successfully launched and has become a widely-used selling tool and method of communication with new prospects
- Achieved superior performance during our ownership and capitalized on the high quality property.