



Glen Lake Apartments

Purchased:

October 2010 for \$30,000,000.

Sold:

June 2016 for \$43,000,000

Location:

Sandy Springs, Georgia

Property Description:

A 270 unit, garden style multifamily apartment complex. Originally built in 1982, but underwent substantial renovations in 2008 and 2009. The property is 12 miles from Atlanta, Georgia in a strong submarket.

Property Objectives:

Increase occupancy as the property was suffering from a low occupancy rate. Capitalize on the previous owner's renovations and increase the value of a well-located apartment complex as an exclusive residence. Positioning the investment team to capitalize on a strong submarket.

Strategy:

1. Capitalize on the previous owner's renovations and Mercedes Benz new headquarters located across the street from Glen Lake Apartments.
2. Continue amenity improvements to the property to help increase occupancy and decrease turnover.
3. Increase resident activities to improve resident experience.
4. 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.
- Continual upgrades and renovations allowed us to increase rents and greatly increase the overall value of the property.
- Improved resident profile helped promote the property as an exclusive and 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