

Almond Avenue Apartments

Case Study

Client

NAKISANA, LLC

Location

Long Beach, CA

Property Type

Multifamily - 6 Units

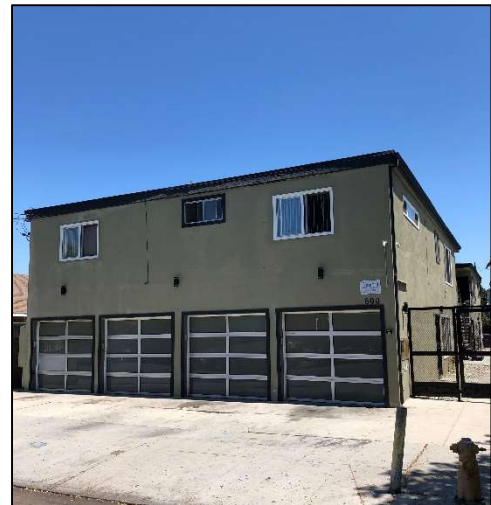
Opportunity

As a new acquisition, Almond Avenue provided a unique “Core-Plus” opportunity for ownership. Although the property had an existing property management company and benefited from recent extensive interior upgrades, the property lacked sufficient oversight. As a result, those renovations fell into disrepair, the property was cited for several city code violations, the property had a vacant unit, pest control issues, many tenant complaints, and a pending tenant eviction.

Strategy

Once ownership took possession of the property they engaged Centurion Property Management to formulate a strategy addressing all known issues at the property while driving profitability. With are extensive tenant relationship experience, superior network of vendors, and responding promptly to the City of Long Beach, Centurion Property Management implemented a tailored approach.

- 1) Pulled permits for all unpermitted work
- 2) Engaged a trusted network of vendors to complete necessary repairs efficiently
- 3) Coordinated inspections with city inspectors and obtained required approvals
- 4) Made vacant unit rent ready; advertised, toured, and leased vacant unit
- 5) Increased rents on specific units



Outcome

Within 90-days of engagement, Centurion Property Management successfully completed repairs and obtained city approvals to remove city code violations, addressed tenant complaints by completing various pest control services and necessary repairs under budget, leased vacant unit, as well as, completed tenant eviction. In addition, Centurion Property Management successfully increased the ownership's controllable income by 23% over the same 90-day period.