

## JG<sup>2</sup> Case Study – Colonial Manor Apartments

JG<sup>2</sup> Companies has a very thorough due diligence process when considering a potential investment opportunity. Three standards we consistently look for in a potential asset are:

- Is this property located in a desirable market and available below market value?
- What rehab is needed to maximize rents?
- Can our award-winning property management team optimize operational efficiency?

Upon acquisition, Colonial Manor Apartments needed extensive work. Seeing the challenges as opportunities to add value, JG<sup>2</sup> Companies identified the below to address to make a positive and lasting impact.

**The Colonial Manor Apartments renovation project included approximately \$1M of both major interior and exterior work.** These renovations resulted in a market rent increase of \$175-275 per unit. Additionally, allowing pets – with certain restrictions – makes it possible to market to a much larger client base.

### Exterior Renovations

- Doors and shutters painted uniformly
- Back porches refinished
- Sump pumps installed
- Created dog park
- Replaced playground equipment
- Non-working chimneys removed
- Pergola installed
- New mulch

### Interior Renovations

- 12 heating systems replaced with high-efficiency units
- Blinds installed in all windows
- Walls painted
- Kitchen cabinets painted, new hardware installed
- Appliances replaced as needed
- Flooring installed as needed
- Leasing Office completely renovated

The Colonial Manor Apartments Property Management enhancements also added to the success of this property. Beyond the renovation of the Leasing Office, processes were put into place to create a professional and knowledgeable team as well as a top-notch maintenance team. All making for a quality experience for tenants and potential tenants alike.



### Colonial Manor Apartments

**Location:** Evansville, Indiana

**Units:** 166

**Purchase Date:** 03/05/2020

**Purchase Price:** \$4,150,000

## BEFORE



## AFTER

