

JG² Case Study – Parkview Village Apartments & Townhomes

JG² 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, Parkview Village Apartments & Townhomes was occupied at 16% and came with a wide array of challenges. We saw these challenges as an opportunity to add value and make a positive and lasting impact.

The Parkview Village renovation project was around \$8M of both major interior and exterior work. This included rehabbing several entire buildings, addressing major sewer issues, and removing mold. We also refurbished amenities to include an updated clubhouse, pool with a sundeck, and new playground.

Exterior Renovations

- New siding
- New sidewalks
- New asphalt
- Roofs on some buildings
- Refreshed landscape

Interior Renovations

- Extensive mold removal
- Reconstructed walls
- New heating system
- Windows replaced as needed
- Clubhouse renovation
- Brand new flooring, cabinets, countertops, and appliances

These renovations in conjunction with a new management team and robust marketing plan brought occupancy to 74% within 18 months of acquisition. With the occupancy growth and major improvements made to the property, financial performance and property value quickly increased. Upon disposition, occupancy at Parkview Village was more than 90%.



Parkview Village Apartments

Location: Fort Wayne, Indiana

Units: 386

Acquisition Price: \$5,300,000

Disposition Price: \$28,500,000

IRR: 101.49%

Property Hold Period: 23 months

BEFORE



AFTER



ADDITIONAL AFTER PHOTOS

