

JG² Case Study – Walnut Manor & Fox Brook Apartments

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, Walnut Manor & Fox Brook Apartments came with a wide array of challenges including deferred maintenance, property management issues, and under market rents. We saw these challenges as an opportunity to add value and make a positive and lasting impact.

The Walnut Manor & Fox Brook Apartments renovation project was \$1.7M and focused mainly on exterior work. This included asphalt work, roof repair, wood decks replaced, exterior painting, entry doors, windows, and lighting. We also created a dog park, bocce ball and corn hole courts, and installed a pergola and playground. Drainage issues were addressed, and new signage was put into place. The interior halls were painted.

Exterior Renovations

- New asphalt
- New roofing
- New decks
- Exterior painting
- Drainage issues addressed
- New signage

Interior Renovations

- Interior halls painted
- Appliances and Flooring replaced as needed

Renovations were completed on all vacant units in just 12 months even though it was slated to be a two-year project. Bringing in an entirely new property management team has also positively impacted the bottom line and tenant experience. The properties are now two of the most sought-after communities in Muncie with curb appeal and service that is second to none in the area.



Walnut Manor & Fox Brook Apartments

Location: Muncie, Indiana

Units: 161

Acquisition Date: 12/20/2019

Acquisition Price: \$8,800,000

AFTER PHOTOS

