



## CASE STUDIES

			
<b>Asset Type</b>	LIHTC Multifamily (Existing Acquisition)	Market Rate Multifamily (Existing Acquisition)	Mixed-Use (New Construction)
<b>Location</b>	St. Mary's County, MD	Newport News, VA	Washington, DC
<b>Program</b>	Housing Units: 170	Housing Units: 250	Housing Units: 400 Retail: 57,000 SF
<b>Project Costs</b>	\$156,000/du	\$153,000/du	\$257,000/du
<b>Challenges</b>	<ul style="list-style-type: none"> <li>• Low occupancy of 70% six months after acquisition, coupled with a misaligned onsite management team.</li> <li>• Delayed renovation execution schedule.</li> </ul>	<ul style="list-style-type: none"> <li>• Large acquisition in a new and challenging market, coupled with inadequate marketing coverage.</li> <li>• Inherited a large outstanding A/R balance due to a lack of proactive collection efforts by the previous owner.</li> </ul>	<ul style="list-style-type: none"> <li>• Capitalizing on the potential of underutilized real estate in a growing area of the city.</li> <li>• Successfully navigated multiple rounds of negotiations with the District of Columbia to secure project approval.</li> </ul>
<b>Action</b>	<ul style="list-style-type: none"> <li>• Secured a \$0.5 million line of credit to accelerate renovation projects.</li> <li>• Restructured property management by replacing both the corporate and onsite teams.</li> <li>• Hired a new construction management team to complete renovations for 35 units within 40 days.</li> </ul>	<ul style="list-style-type: none"> <li>• Issued an RFP for a new property management firm and completed the changeover within 60 days.</li> <li>• Performed an extensive audit of rent rolls and A/R ledgers to ensure accurate reporting.</li> <li>• Planned and executed over \$2.5 million of capital improvement projects over 18 months</li> </ul>	<ul style="list-style-type: none"> <li>• Completed several rounds of negotiations with the District of Columbia</li> <li>• Presented development programming to residents in the neighborhood on several occasions</li> </ul>
<b>Achievement</b>	<ul style="list-style-type: none"> <li>• Boosted occupancy to 87.5% within 45 days.</li> <li>• Repaid \$0.25 million of the line of credit within 60 days and successfully negotiated with the lender to overcome cash sweep restrictions.</li> </ul>	<ul style="list-style-type: none"> <li>• Stabilized occupancy to 93%+ in 90 days.</li> <li>• Reduced outstanding A/R balance by 55%.</li> </ul>	<ul style="list-style-type: none"> <li>• Construction of Phase I is completed and leased</li> <li>• Financing of Phase II of the project closed October 2023</li> </ul>