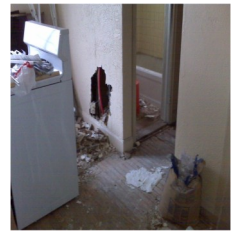


Palmer Park Area, Detroit, MI. Portfolio Consists of 5 scattered site, mid-rise buildings built in the 1930's and 1940's

## The Challenge

- 45% physical & 30% economic occupancy at take-over
- Foreclosure situation with uncooperative former owner
- Over 25 down units in 60-80 yr old mid-rise buildings
- Tremendous plumbing, HVAC and roofing challenges
- Limited cash available outside of operating revenues
- Drug and insect infestations
- Out of control water and gas bills



## The Solutions

- Took control of community with clear presence, enforcement of policy, aggressive collection techniques
- Affordably replaced over 20 (5 story) drain stacks, and countless supply line and fixture water leaks
- Worked with local police to eradicate Drug issue
- Aggressive marketing and leasing plan complemented with quality unit turns and a motivated staff
- Implemented modern boiler controls



## The Results

- Achieved 90+% physical occupancy in 6 months, requiring over 110 move-ins in 6 months
- Increased collections to 95% of rent roll in 6 months
- Brought on line 100% of units, including 25 down units
- Created an stable resident population
- Minimized water and gas usage with modern controls
- Increased the resident quality in the process
- Navigated property to sustainable profitability

