

AVENTINE AT BOYNTON

Boynton Beach, FL

216 Units

Year Built: 2003

JMG was appointed manager for mezz lender.

CONDITIONS AT TAKEOVER:

- JMG was hired when a national management firm first appointed to the property was unsuccessful in stabilizing occupancy after condominium conversion efforts failed.
- Physical occupancy was 83.33% at the time of takeover.
- Delinquency was \$29,018 or 10.3% of GP.
- Economic Occupancy was 69.03%.
- Lease expirations were heaviest during the off-season months and were not being properly monitored for maximum retention.
- All office staff personnel were removed on day of takeover.



RESULTS:

- ★ Occupancy increased 6.49% within the first 90 days. The staff experienced an average of 16+ leases per month.
- ★ Occupancy increased to a consistent 97% within the first year of takeover.
- ★ January 2009 occupancy was 99%.
- ★ Total Income averaged \$21,031 higher in three months of takeover than the seven months prior.
- ★ January 2009's Gross Possible was 7% higher than GP prior to takeover.
- ★ January 2009's monthly Income was \$50,000 (24%) higher than it was prior to the management change.
- ★ January 2009's monthly Operating Expenses were 10% less than they were prior to the management change.
- ★ January 2009's monthly Net Operating Income was \$63,000 (96%) higher than NOI before management change.
- ★ Occupancy averaged 93% throughout 2008 compared to the submarket's 2008 average of 89%.
- ★ Resident relations were drastically improved.

