

AVENTINE AT MIRAMAR

Miramar, FL

312 Units

Year Built: 2001/2003

JMG was appointed manager for the lender.

CONDITIONS AT TAKEOVER:

- Physical occupancy 50.96% at takeover
- Failed condominium conversion
- 848 unit property with 536 units as condominiums with the remaining units being rented as apartments
- Management/Leasing Office located in vacant apartment
- Make ready units not turned to JMG standard
- Lack of 24 hour maintenance service for residents
- No relationship between the HOA office and prior Management Team
- No key log system in place
- Maintenance shops depleted and lacked all necessary supplies needed for day to day operation
- Lack of effective filing system (resident files)
- Evictions not being filed and no attorney appointed to handle on-site evictions



RESULTS:

- ★ Increased occupancy by 15.39% within the first 90 days with an average of 40 leases per month
- ★ Increased occupancy to 82.3% in seven months
- ★ Increased NOI 54% in six months
- ★ Rents per square foot were increased from \$1.18 to \$1.34

