

GRAND RESERVE

Clearwater, Florida

390 Units

Year Built: 2000

JMG was appointed as management company for the lender.

CONDITIONS AT TAKEOVER:

- Failed condominium conversion
- Occupancy of 45.6%
- No resident retention or lease renewal program in effect
- Water reimbursement collections far below market standard
- No revenue share income
- Rents below market average

RESULTS:

- ★ Increased occupancy 15.6% within 90 days of takeover
- ★ Increased occupancy 71% within first 8 months
- ★ Increased Total Income 71% in first 6 months
- ★ Increased Rents \$53 per unit within 90 days of takeover
- ★ Rents per square foot increased 21%, from \$0.88 to \$1.06 per square foot
- ★ Traffic and leases increased four times over the takeover average
- ★ Cable contract negotiated resulting in a onetime incentive of \$39,000 and an 8% annual revenue share of cable income
- ★ Water reimbursement increased 40% per unit

