



Vanderbilt Place Apartments 5739 Dorr Street, Toledo, Ohio 43615

Situation

This 47 unit Class C property is owned by an out of town investor. At the time we assumed the management of the property it was in distress. Occupancy was low and the low quality of the remaining tenants meant that many were delinquent and the behavior of many of them made it difficult to attract new tenants. The building was accumulating vacant units that were not rent ready and many of the units could be described as needing heavy turns. The owner wanted us to stabilize the situation. He was willing to make capital investments in the property to improve its performance but wanted money to be spent judiciously.

Solution

We developed a leasing and capital plan along with an operating budget. We tackled the issue of the problem tenants head on. Many were evicted. We instituted property rules and regulations to stem bad tenant behavior and reduce conflicts between tenants. We focused on getting units rent ready and the common areas of the building cleaned up. Mindful of the owner's limited resources, we found ways to move the process along at a reasonably fast pace while paying for it largely out of property cash flow. We responded quickly to new tenant inquiries and to tenant maintenance requests.

Results

At twelve months into the assignment the property was stabilized and performing successfully. Occupancy was up dramatically and on par with the submarket. Most importantly to the owner, the cash calls had ceased and the now positive cash flow allows us to continue to address capital projects at the property.