

MAJOR BANK PORTFOLIO

Various Markets

5,674 Units

*These assets are not failed condo properties, but demonstrate JMG's ability to manage directly for institutional clients and tailor our services to meet specific client needs. The portfolio assignments consisted of **acquisition rehab, new construction lease up and repositioning of non-performing assets.***

TYPICAL CONDITIONS AT TAKEOVER:

- Occupancies below submarket averages ranging from 65% to 86% on existing properties
- New construction properties
- Failed lease ups with crime and profile issues which required a total remarketing and re-profile of the property
- Inferior management in place
- No formal marketing programs
- Turnover abnormally high
- No resident retention program in place
- Vacant units not in acceptable rent-ready condition
- High percentage of month-to-month leases
- Lack of expense control
- High turnover of staff which hindered the property from achieving goals



RESULTS:

- ★ Successfully leased up new construction deals within 5 months of first C. O. to obtain 95% occupancy
- ★ Marketing Plan for one new lease up was a finalist for the Pillars of the Industry Awards
- ★ Occupancy of troubled properties increased substantially within the first 3 to 4 months of management
- ★ Total Income increased as much as 45% within the first 8 months
- ★ Crime reduced almost entirely by adapting a resident screening program for new move ins and renewals
- ★ Average closing ratio of 40% per month on each property
- ★ Lease expirations staggered to provide manageable exposure each month
- ★ Other Income increased from 1% of GP to over 6%
- ★ Resolved all compliance related issues by working with Compliance Monitoring Agencies and emphasized staff training