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# CASE STUDIES: GWINNETT STATION

## INTERIOR VALUE-ADD

- **Unit Upgrades:**
  - Interior Renovation Strategy – Fully renovate units as tenants vacate. Scope of renovation includes the following:
    - Replacing hardware and electrical
    - Replacing cabinets and countertops
    - Replacing appliances
- **Water Conservation Program:**
  - Replaced all shower heads, faucets and toilets with low flow devices.

## EXTERIOR VALUE-ADD

- **Curb Appeal Enhancement:**
  - Renovate clubhouse to include a gym, cyber café and meeting area
  - Install new playground
  - Rehab pool
- **Amenity Enhancement:**
  - Repositioned clubhouse to include a recreation room for tenants as well as a fitness center
- **Deferred Maintenance:**
  - Drainage Repair
  - Enact a preventative maintenance program on HVAC units and hot water heaters

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The results of the employed strategies are as follows:

## Key Financial and Operational Data Points:

Metric	At Acquisition	January 2023
Total Monthly Revenue	\$161,000	\$290,000
Occupancy	96%	98%
Monthly Water & Sewer Charge before and after water conservation system	\$7,407	\$5,900 – savings of \$18,00 annualized on a project cost of \$14,000
Renovation Rent Premium	Avg of \$60/mo	Avg of \$170/mo
Run Rate NOI	\$970,000	\$1,925,000
Annual ROI	Budget – 10.5%	Actual – 7% after 150% return of capital