
CASE STUDY: AZALEA PARK APARTMENTS

Azalea Park Apartments

A 106-unit garden apartment community constructed in 1968 located in Durham NC. This property was acquired in August of 2017. Immediately after closing, ownership embarked on a \$1,000,000 improvement program addressing deferred maintenance as well as performing interior unit upgrades. **The property was purchased for \$8.2M and sold in December of 2021 for \$17.0M. The project IRR and equity multiple net to investors was 30% and 2.85x respectively.**

Specific asset management strategies employed to enhance revenue and asset quality were as follows:

- Repaired/Replaced old stairwells and balconies
- Improved unit interiors
- Replaced outdated electrical panels
- Brought the pool back online

