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Killian Hill Apartments

A 132-unit garden apartment community constructed in 1984 located in Snellville, GA (Atlanta MSA). This property was acquired in mid 2014 from a receiver for \$6.2M. Immediately after closing, ownership embarked on a \$600,000 capital improvement program addressing deferred maintenance while at the same time addressing the poor quality of tenancy at the property. **The property was appraised at \$12.0M in August of 2017 at which time 100% of the original capital invested was returned and refinanced again in August of 2020 when another 20% of the invested capital was returned. The property has an estimated market value of \$20M today.**

Specific asset management strategies employed to enhance revenue and reduce expenses are as follows:

- Evictions/Delinquency:
 - Restaffed the property and aggressively removed non-paying/late-paying tenants
- Deferred Maintenance: Addressed capital expenditures to reduce ongoing operating expenses. Various projects include:
 - Roof replacement
 - Overlay of the parking lot
 - Drainage
- Unit Improvement program – on turns improved unit interiors to attract a higher paying, better clientele

CASE STUDY: KILLIAN HILL

Interior Renovation



Exterior Renovation



CASE STUDIES: KILLIAN HILL

Key Financial and Operational Data Points:

Metric	At Acquisition December 2014	February 2023
Monthly Revenue	\$86,000	\$160,000
Operating Expenses	Budgeted - \$4,200/unit	Actual - \$3,750/unit
Run Rate NOI	\$375,000	\$1,00,000
Annual ROI	Budget - 10%	Actual – 7.0% after 125% of the original capital balance returned