



RESIDENTIAL MANAGEMENT

PROJECT OVERVIEW

Prior to joining SVP's management portfolio, the eight (8) unit Multi-Family property, located at 1342 N Detroit Street, was operating inefficiently. With neglected maintenance and poor management, rents were **7% under market** with **25% vacancy**.

Deferred Maintenance

- Unmaintained exterior landscaping (Fig. 13)
- Poor security due to malfunctioning exterior doors and electronic access system (Fig. 14)
- Filthy common areas
- Outdated interior aesthetic (Fig. 16)



Fig 13: Neglected Landscaping



Fig 14: Improperly programmed access system

INTERIOR RESOLUTION



Fig 15: Four (4) interior design rendering options for low cost common area renovation.

To update the interior of the building, SVP created four renderings of the interior, for the owners, to aid in the decision making process. Figures 3-5 show the renderings for the hallways and the completed before and after pictures.



Fig 16: Before



Fig 17: After

"I thought about what I could write that would cover the service SaraVita Properties provides. So hard to put in a few words. So here are just a few: Responsive, Professional, Certifies, Caring, Experienced and most of all a staff of hard working, smart and tech savvy people. You can't go wrong with SaraVita properties!"

-Nancy E. (Property Owner)



RESIDENTIAL MANAGEMENT

INITIAL SCOPE OF WORK

SVP rapidly addressed and resolved multiple operational and risk management concerns within the first month of managing the building. These included:

Security

- Reprogramming the electronic entry
- Changing ingress and egress locks
- Installed new camera system throughout building and parking lot

Operations

- Set DWP and gas company to auto pay
- Repaired screens for insurance policy
- Updated Leases
- Repaired garage sump pump

Renovation

- Repainted interior lobby
- Repainted hallway interior through building
- Installed new 26 oz carpet and padding throughout out building common areas
- Installed new landscaping (Fig. 19)
- Trimmed trees in front of building
- Installed management/for lease sign

RESULTS

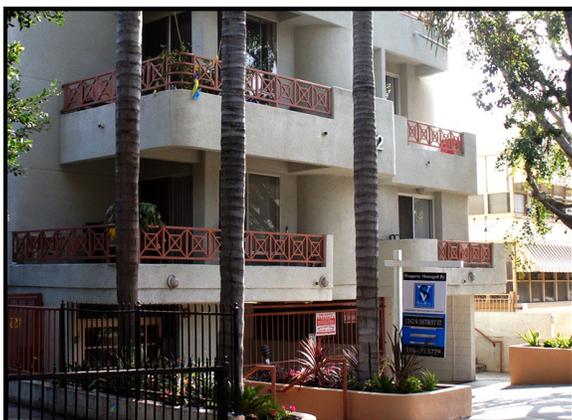


Fig 19: Property Exterior after renovation

Unit #	Starting Rents	Increased To	Increased Amounts	% Increased
101	\$1,800	\$1,950	\$150	8.33%
102	\$1,700	\$1,800	\$100	5.33%
103	\$1,800	\$1,900	\$100	5.56%
201	\$1,800	\$1,900	\$100	5.56%
202	\$1,800	\$1,900	\$100	5.56%
203	\$1,800	\$1,950	\$150	8.33%
301	\$2,100	\$2,300	200	9.52%
302	\$3,500	\$4,500	\$1,000	28.57%
Total	\$17,050	\$18,200	\$1,900	AVG = 9.60%

Fig 18: Rental increases

The building's market position was dramatically strengthened by addressing the outdated aesthetic and deferred maintenance issues through a cost effective renovation approach. Upon a full market analysis and utilization of SVP resources, we were able to:

- **Increase rents** an average of **9.60%** (roughly 5% over market). (Fig. 6.)
- Achieve **100% occupancy**, the first month, through aggressive leasing practices
- Decrease Janitorial expense by 20%
- Decrease Handyman expense by 35%
- Decrease Landscaping expense by 18%

CONCLUSION

In addition to the benefits of satisfied tenants, responsive management, and improved curb appeal, our hands on management approach and strategy has resulted in a considerable **cash flow increase** for the landlord.