

# MULTIFAMILY INVESTMENT ACQUISITIONS



ATLANTA, GA

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# PARKSIDE CROSSING APARTMENTS

- PURCHASED 12/7/2015 - 250 UNITS
- PURCHASE PRICE \$7,150,000
- CAPEX SPEND \$350,000 – 14 DOWN UNITS REHABBED, ALL DEFERRED MAINTENANCE DONE, SEAL COAT & STRIPED PARKING LOT, HARDSCAPED AMENITY PICNIC AREA WITH GAZEBO, STRUCTURAL WORKS, DRAINAGE WORKS, EROSION CONTROL, REPLACED ALL BROKEN SIDEWALKS,
- MANAGEMENT EFFICIENCIES, REDUCED DELINQUENCY, UPGRADED TENANT BASE
- REVIEWED OPERATING EXPENSES & STARTED BRINGING RENTS UP TO FULL MARKET VALUE FROM DAY 1
- **BROKERS CURRENT RESALE VALUATION AS OF NOVEMBER 2017 - \$11,250,000**



# PARKSIDE CROSSING APARTMENTS





# WATERFORD MANOR APARTMENTS

- Purchased 12/18/2016 – 118 units
- Purchase Price \$3,150,000
- Capex spend \$300,000 – Exterior facelift, painted exterior of 27 buildings, added 160 pairs of decorative shutters, repaired and painted 20 sets of iron stairs, decks and handrails, new roofs.
- Management evicted all problem tenants & re tenanted with fully vetted tenants at rent increase of 15%!
- Purchased as foreclosure from Fannie Mae, appraised at \$4,000,000 before we even closed
- **CURRENT ON THE MARKET AND UNDER OFFER FOR \$5,250,000 AFTER 23 MONTHS OWNERSHIP (AND HARD WORK AND OUR EXPERIENCE)**



# WATERFORD MANOR APARTMENTS



Before



After





# HAIRSTON WOODS APARTMENTS

- Purchased on 3/7/2016 – 240 units
- Purchase price \$9,400,000
- Total Capex budget of \$300,000 – maintenance, pressure washing, and repair and paint woodwork to all buildings. Started our template upgrade package on unit turns for \$100 rent increases.
- Instituted our washer/dryer rental program (dubbed, the Million dollar washing machine business!) rented 108 machines in first 12 months for \$30 per month. Annualized \$38,800 income capitalized at a 7 cap is \$550k in value, capital expense for machines, \$78,000
- Went through usual takeover and management efficiency procedures.
- **SOLD IN NOVEMBER 2017 AT \$13,250,000 AFTER ONLY 18 MONTHS OWNERSHIP! HIGHEST UNIT PRICE IN LOCATION ACHIEVED.**
- **43% RETURN ACHIEVED FOR OUR INVESTORS**



# HAIRSTON WOODS APARTMENTS





# FLINT RIVER CROSSING

- Purchased on 11/18/2016 – 200 units
- Purchase price \$8,000,000
- Total Capex budget of \$600,000 - deferred maintenance, roofs, our template interior upgrade package on unit turns for \$100 rent increases and more.
- Instituted our washer/dryer rental program (dubbed, the Million dollar washing machine business!) All 200 units with w/d hookups
- Turned over tenant base. Cleaned out major criminal activity on the property. Upgraded 100 units. Complete turnaround in community perception.
- **CURRENT BROKERS VALUATION AFTER 12 MONTHS OWNERSHIP - \$11,000,000**



# FLINT RIVER CROSSING





# 2001 MLK BUSINESS CENTER

- Purchased on 7/29/2016
- Purchase price \$2,250,000
- Purchased as a foreclosure from Wells Fargo. Came with extra land, billboard & roof antenna income.
- Plan A to upgrade interior and exterior, and lease up. The city of Atlanta has recently passed into legislation the funding for a major works program to the MLK corridor.
- **UPDATE: WE ARE CURRENTLY ENTERTAINING OFFERS TO SELL INCLUDING OFFERS FROM THE CITY OF ATLANTA IN THE REGION OF \$4,000,000, OR, BUY UP SURROUNDING LAND PARCELS FOR LARGE RE DEVELOPMENT IN COOPERATION WITH THE CITY OF ATLANTA.**



# 2001 MLK BUSINESS CENTER





# GREENBRIAR MILL



- 79 Units in Atlanta, GA
- Purchase price \$3,020,000
- Closed in April 2017
- Upgrading interiors on turns and increasing rents which are way below market.
- **100% OCCUPIED LITTLE CASH FLOW MACHINE!**



# PARK AT GREENBRIAR

- 209 Units in Atlanta, GA
- Closed in May 2017
- Purchase price \$8,650,000
- This is already cash flowing and stable but with high value-add opportunity
- Plan is to upgrade interiors on turns and increase rents, reduce expenses and maximize utility re-imbursement
- 7 WEEKS OF OWNERSHIP AND WE HAVE GONE FROM 89% OCCUPANCY AT CLOSING, TO 95% NET OCCUPANCY AND RAISED RENTS.
- AFTER 6 MONTHS OF OWNERSHIP WE HAVE MULTIPLE OFFERS AT \$11 - \$11,250,000!



# PARK AT GREENBRIAR





# KENILWORTH MANOR

- 237 Units in Macon GA
- Purchased for \$4,400,000 with a \$1,500,000 Capital expenditure program
- Unique property comprising an 11 story high rise, a 5 story mid-rise, Garden apartments, and townhouses.
- All surrounding a 13 acre beautiful lake with 50 acre grounds
- Purchased pre marketing through broker contact
- Huge value add opportunity
- WE EXPECT TO FINISH OUR WORKS PROGRAM AND REFINANCE WITHIN 12 MONTHS OF PURCHASE
- VALUE IN TODAYS MARKET WHEN WORK PROGRAM IS FINISHED  
= \$10,500,000 - \$11,500,000



# KENILWORTH MANOR





# PARK SLOPE



- 96 Units in Macon GA
- We are 3<sup>rd</sup> party management
- Property was in need of turnaround and reposition
- Owner hired Crown Bay after two previous management companies failed to turn the property around



# LAKE SHORE VILLAGE



- 280 Units in Columbia South Carolina
- Just closed, November 17<sup>th</sup> 2017 for \$11,450,000
- Property will undergo \$1,000,000 unit interior upgrades, and full repair of exterior deferred maintenance
- Acquired off market through our broker contacts



## THESE VALUATIONS ARE NOT A COINCIDENCE

This is what we do and have always done. Find good deals and create value.

We work very hard to make investors above average returns.

These examples are NOT a case of profiting only on a rising market.

Our strategy is twofold:

1. Only buy deals where we feel we have an edge, and are buying in at below full market value creating an “equity cushion”.
2. Only buy deals that have a “substantial” value add component where we know we can implement our already successful value add strategies that we have learned from our experience.

**“OUR REPUTATION IS VERY IMPORTANT TO US AND WE ARE WORKING HARD TO GROW OUR BUSINESS BASED ON OUR REPUTATION FOR BEING FAIR, HONEST, HARDWORKING, AND KNOWING HOW TO FIND AND MAKE GREAT INVESTMENTS TO PRODUCE CONSISTENTLY ABOVE AVERAGE RETURNS FOR OUR INVESTORS”**