

Sweyer Property Management Provides Consulting Services to Developer of Multi-family Community from Construction Through Disposition

The Park at Three Oaks is an apartment community located in the Ogden area of Wilmington, North Carolina. Sweyer Property Management began providing consulting services to the owner/developer in 2003 during the construction phase of this project and worked with them until both phases of the project were complete. Phase one consisted of 172 two-bedroom units and phase 2, completed in 2014, brought the total unit count to 201.



CONSULTING SERVICES

Since Sweyer Property Management was involved in this project from the beginning construction phases, they provided consulting services on each step of the process until the development was completed.

CONSTRUCTION

Sweyer Property Management advised the owner/developer on the appropriate mix of apartment sizes – how many different bedroom/bathroom options should be available and what square footage these units should have to make them attractive rentals. To provide accurate information on what types of apartments were most popular, Sweyer Property Management conducted a market survey to advise the developer on price point, size of units, and what kinds of building materials, finishes, and amenities to include.

MARKETING CAMPAIGN

Sweyer Property Management's experts came up with a marketing campaign to pre-lease the units and stabilize the property. Stabilization requires getting the property to 80% occupancy for new construction. Achieving this rate means the property is making enough money to pay its monthly bills. Further, Sweyer Property Management assisted the owners in creating annual operating budgets, which was crucial in getting the property up and running.

ONGOING MANAGEMENT:

Once the property was stabilized, Sweyer Property Management provided ongoing management services, including:

- Establishing and staffing an on-site leasing office
- Building up a maintenance inventory and handling maintenance issues
- Taking over responsibility for leasing and accounting
- Handling resident retention
- Conducting market surveys
- Providing monthly financial and operational reports to owners
- Managing capital expense projects
- Consulting on the addition of Phase 2



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Sweyer Property Management was a great management partner for our apartment community. We worked with them through construction and lease-up, as well as through expansion of phase 2 and finally selling the property. Sweyer hired and managed the onsite staff, and implemented preventative maintenance schedules to ensure our asset was well maintained. We worked closely with the Regional Property Manager to ensure our goals for the property were met, and the transition to new ownership was seamless. While we owned the property, we experienced rent growth, strong occupancy, and a well-maintained asset. We enjoyed being hands-off owners, and had confidence in Sweyer because of their clear communication and monthly reporting – we knew we were in good hands!

- Richard D.



REPOSITIONING OF PROPERTY

For this community, Sweyer Property Management also assisted in the repositioning of the property. For The Park at Three Oaks, this centered around the addition of phase two, which added more units and a more diverse unit mix.

Sweyer Property Management, as in the initial phase, conducted market research for the more recent units and drew up a new marketing campaign to lease them as quickly as possible at the appropriate rates.

DISPOSITION

As is often the goal with multi-family properties, the owner/developer's ultimate objective was to sell the property. Therefore, after stabilizing the second phase, the owner was ready to sell, and Sweyer Property Management switched gears to assist with that phase of the project.

Sweyer Property Management was able to connect the owner with a reputable multi-family broker and assisted with the marketing and showing of the property. Further, they provided support through the due diligence process by accommodating inspections and providing financial reporting to potential buyers.

Once a new owner purchased the property, Sweyer Property Management then assisted with the final transition to the new owner and new management company. Throughout Sweyer Property Management's involvement with the project, the owner's financial and operational goals were met to ensure successful disposition.

Sweyer Property Management is the largest property management firm in the Wilmington, NC, area, and with that comes the ability to support large multi-family projects. Throughout consulting on The Park at Three Oaks, the Sweyer Property Management team was able to use their experience and expertise from the onset of the project to the final sales process, something that smaller companies with less experience may not do. Further, Sweyer Property Management has the staffing and area connections to provide owners with the resources they need to reach their ultimate goals for their properties.



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