

Location	Ann Arbor
Property Type	15 Unit apartment property
Property Size	13,000 SF
Opportunity	Acquire a 15 unit apartment property that was distressed from a management and operational standpoint; renovate and rehabilitate the property to execute a value-add strategy.
Strategy	Acquire the property at a steep discount to its previous traded value in a down real estate market. Renovate the common areas and individual apartments. Apply attentive, professional property management and branding to the newly renovated property to increase rents and Net Operating Income.
Result	Cabrio Capital, the capital management affiliate company of Cabrio Properties, closed the transaction, invested over \$100,000.00 in the rehabilitation of the property and re-leased the asset at higher rents. The Property is currently 100% occupied and significantly more valuable than it was prior to our acquisition.



OPPORTUNITY

Cabrio Properties was retained to manage the rehabilitation of this property with its capital management partner, Cabrio Capital. This property came onto the open market in the trough of a real estate downturn. Cabrio Capital secured a contract to purchase the property within two days of the property coming to market. The acquisition team saw opportunity in the building as a result of poor management and poor upkeep. A swift examination of the property revealed a sound structure and a property that was ripe for rehabilitation and repositioning to a condition that would offer a great apartment product at a good value to its residents.

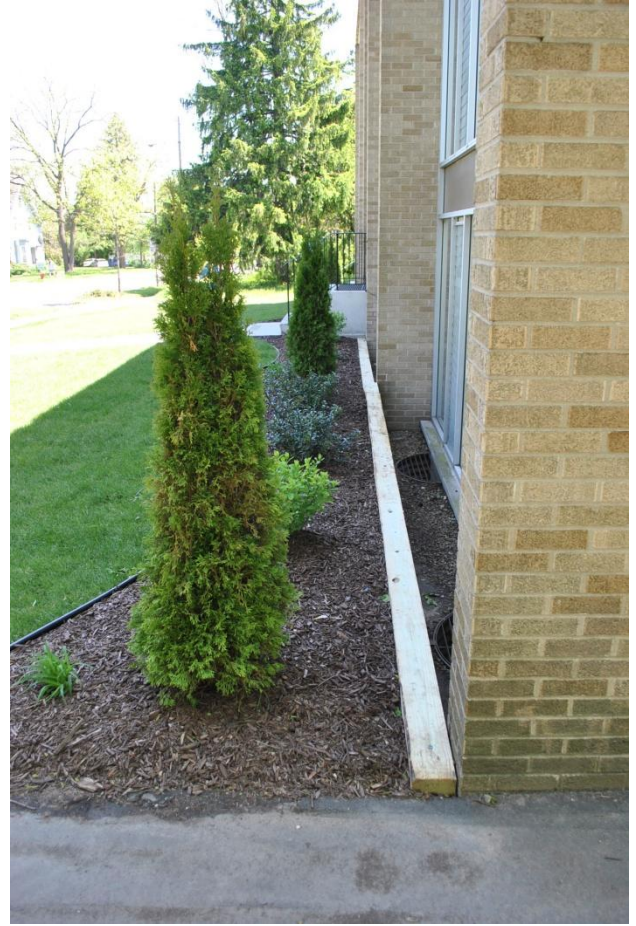
RESULTS

Immediately after closing, Cabrio Capital began an improvement campaign that lasted several months and totaled more than \$100,000 in capital investment. The common areas of the property were refurbished, the exterior was renovated, new light fixtures were installed, artwork was added to hallways, a fitness room was added, the laundry room was improved and new equipment was installed and several individual apartments were renovated top to bottom. The result is a property that is 100% occupied, in excellent condition, and generating positive cash flow for its investors.

BEFORE/AFTER PHOTO SUMMARY



BEFORE/AFTER PHOTO SUMMARY



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BEFORE/AFTER PHOTO SUMMARY



BEFORE/AFTER PHOTO SUMMARY
EXAMPLE INTERIOR APARTMENT PHOTOS (UNIT #205)

