



SUBJECT PROPERTY

LEASE-UP CASE STUDY

This lease-up subject property delivered in Fall 2022. The project launched in Summer 2021, kicked off leasing in Fall 2021 and hit budgeted occupancy goals in May 2022. This property is located in Richmond, VA, less than 4 blocks away from Virginia Commonwealth University and 1 block from the Sports Medicine Building and Siegel Center. The community offers various studio, 1, 2, 3, and 4-bedroom fully furnished floor plans.

Residents have the luxury of utilizing a state-of-the-art amenity package featuring a resort-style pool, indoor and outdoor fitness center with TRX Training Equipment, social lounge, coffee bar, rooftop patio, private study rooms, relaxation wellness room, and so much more. The units feature a custom furniture package, stainless steel appliances, quartz countertops, luxury plank flooring, high-speed Wi-Fi, smart TV included, washer and dryer, USB charging ports, and plenty more.



PROPERTY SNAPSHOT

LEASE-UP DATE	June 2021
STABILIZED DATE	August 2022
OCCUPANCY	99.77%
UNITS/BEDS	167 Units/428 Beds
VINTAGE	2022



PERFORMANCE OVERVIEW

- The asset achieved 99.77% occupancy vs. budgeted occupancy of 95%. The property hit 100% prelease prior to June 2022 with no recurring concession spends vs. the competition.



RENT GROWTH

- The property set an aggressive rate plan with an average budgeted rate of \$960.86. This set about a \$200 separation in rate from the next top tier competitor. The property achieved an average effective rate of \$963.75.



INCOME DRIVERS

- The property implemented and collected the following revenue drivers to optimize additional sources of income; top-floor premiums (11th & 12th floors), view premiums, parking, one-time technology fees to all residents, and top of the market pet fees and rent. The asset also captured application and administration fees in a market that waived, generating an additional \$40,000+.



EXPENSE MANAGEMENT

- The property saved \$10,627 in contracts during the lease up process. Site was able to secure contracts with installation vendors for the first year of operations.



REPUTATION MANAGEMENT

- The property has a 4.9 star rating on Google with a total of 111 reviews and 1,028 followers on Instagram.



COASTAL RIDGE