



Client Success Stories

Learn how Fairgrove Property Management helped four multifamily owners rapidly increase revenue and achieve significant improvement in key metrics like occupancy and rent growth.

Launched a Revolutionary Urban Living Experience

Vista, CA | 42 Units

Challenge

Well-positioned within a master planned mixed-use revitalization of downtown Vista, the property represented the new standard of urban living. Awarded management late in the development process, Fairgrove's challenge was to help create and disseminate a compelling vision to draw high-quality tenants into the development and quickly achieve stabilization.

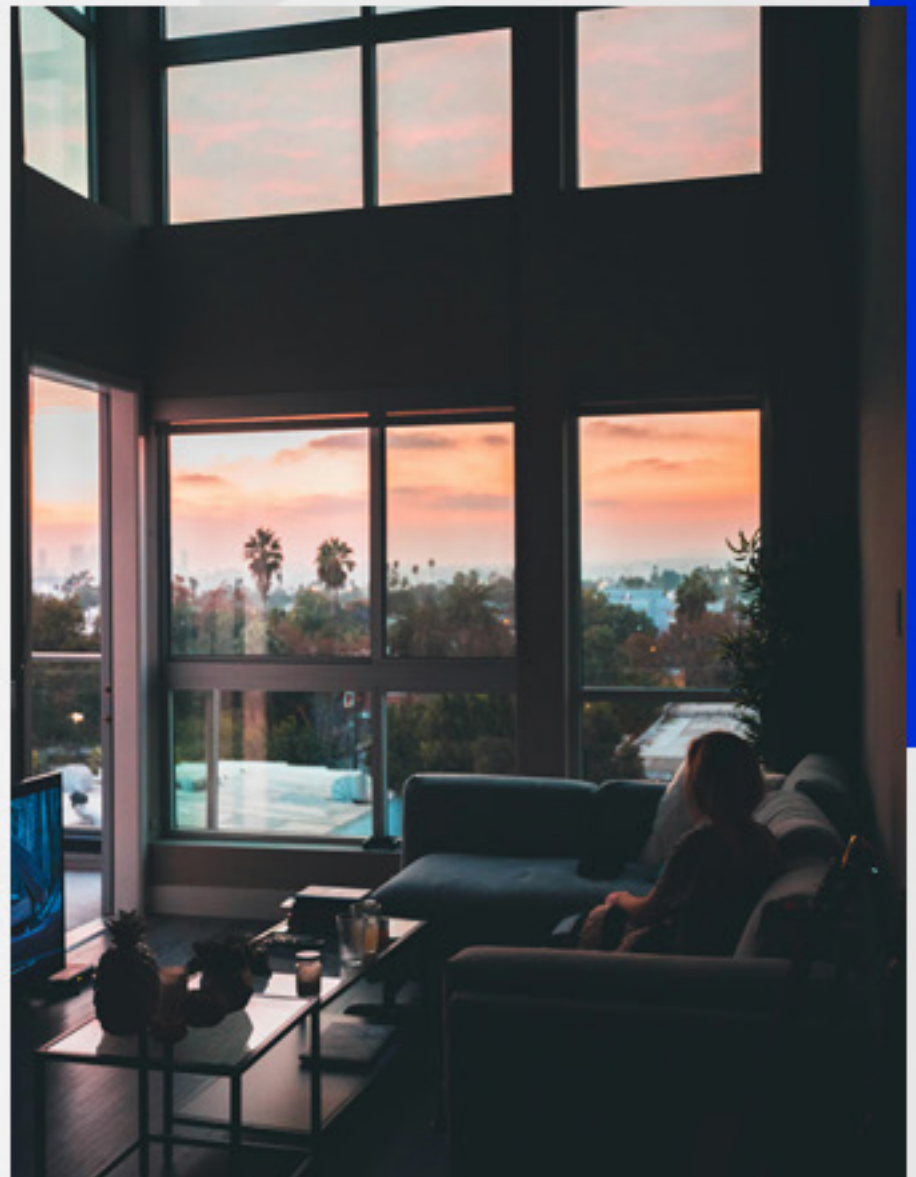
Solution

Fairgrove formulated a strategic and lifestyle-centric marketing plan to attract prospects who craved an urban experience. Our team also worked closely with businesses in downtown Vista as well as the ownership's PR team to solidify the property as an integral part of the community.

Leasing was done virtually through self-show/virtual tour technology and was supported by the resident manager who converted prospects virtually, on-site, or in-person.

Outcome

These efforts resulted in the property achieving stabilization (95% occupancy) in only 80 days and achieving rents 7% higher than underwritten expectations.





Revived Campus-Adjacent Housing During COVID-19

Long Beach, CA | 144 Units

Challenge

Located adjacent to the campus of California State University – Long Beach, the property was struggling with significant vacancies and inconsistent occupancy. The challenge was augmented by CSULB's closure during COVID-19, causing a major demand imbalance due to lack of student tenants.

Solution

Recognizing the need to shift focus, Fairgrove embarked on a leasing campaign that targeted non-student renters from the surrounding community. This campaign capitalized on the supply shortage that existed in the local apartment economy and through its value-based positioning.

Outcome

Within 90 days, the property boasted a 98% occupancy rate and an increase of 14% in gross revenue. Increased revenues have enabled ownership to enhance common areas and address deferred maintenance, thereby increasing its appeal to existing and prospective tenants.

Elevated the Resident Experience

Costa Mesa, CA | 25 Units

Challenge

Fairgrove was brought in by the buyer to execute a value-add business plan. The property and its main building systems were outdated requiring both the units and the common areas to be modernized.

Solution

Upon closing, Fairgrove assisted ownership with vacating all units to facilitate the extensive renovations. We then implemented a \$1.5 million capital improvement plan which included new roofing, decking, asphalt, electrical, landscaping, windows, HVAC, and more. The value-add plan was executed to not only provide the greatest overall return but also restore the property to its full potential.

Outcome

The property was re-rented and fully stabilized, with rents increasing approximately 3x within 10 months. This resulted in a legacy asset with an overall greater return on investment and the opportunity for ownership to refinance and solidify long-term debt.





Eliminated Persistent Delinquency

San Diego, CA | 216 Units

Challenge

Fairgrove was brought on as the management partner to elevate rents, improve occupancy, and reintroduce the asset within a competitive sub-market of San Diego. When Fairgrove took over, occupancy hovered around 89 percent. The previous management firm also struggled with delinquency, totaling approximately \$50,000.

Solution

Marketing dollars were reallocated to yield the most success. The team focused on stronger Pay Per Click (PPC) campaigns, social media advertising and increased digital visibility through careful selection of relevant Internet Listing System (ILS) opportunities. Within a 30-day time frame, the property was completely re-staffed, and the team turned its attention to restoring revenue growth by putting a focus on occupancy.

Outcome

After a thorough review of delinquencies, the team evicted one resident and was able to collect the balance of all outstanding delinquency. Through these efforts, occupancy increased to 98.7%, average rent grew 5.7% and revenue increased 18%.

About Fairgrove Property Management

Fairgrove Property Management has served Southern California multifamily property owners since 1976. Our hands-on, people centric management approach creates lasting relationships that benefit property owners and residents alike. For more information, please visit www.fairgrovepm.com.

Want To Maximize Your Property's Value?

Fairgrove has helped property owners throughout Southern California maximize their revenue and streamline their operations.

Email me at kduley@fairgrovepm.com or call me at **(949) 881-5255** to obtain a complimentary property assessment for your better understanding of value optimization opportunities.



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