

Bradfield Creek Townhomes

832 Courtenay Place • Garland, TX 75040 • 26 Townhomes

The Property and its Challenges

MBP Capital represented the owner when he purchased the distressed townhomes in 2011. Catalyst Multifamily Management commenced business in 2012 and took over the management of Bradfield Creek in early 2013. At the time of takeover the property had strong occupancy but was in need of better expense management.

Year Built: 1984
Acquired: February 2011
Catalyst Takeover: February 2013
Sold: July 2015

The Solution

After Catalyst took over management in February 2013 a strict expense management program began reducing expenses from \$170,000 annually to \$108,000 annually as of July 2015 when the property was sold. Through light upgrades (faux wood flooring, resurfaced countertops and new paint) Catalyst was able to increase the average rent by \$172. After stabilization the owner listed the property for sale with MBP Capital. MBP Capital was able to procure a buyer at 95% of the asking price and the seller was able to 1031 exchange into a larger property.

	Amount	Per Unit
Acquisition Price (2/2011)	\$1,225,000	\$47,115
Sale Price (7/2015)	\$2,000,000	\$76,923

	Takeover 2/2013	Sale 7/2015	Increase (Percent)
Occupancy	89%	96%	7.87%
Avg. Monthly Rent	\$796	\$968	21.61%
Monthly Income	\$19,888	\$25,068	26.05%
Monthly Expenses	\$14,218	\$9,053	-36.33%
Annual NOI	\$68,043	\$192,177*	182.43%

*Trailing 3 Month Income over Trailing 12 Month Expenses

MBP Capital and Subsidiaries Roles:

- Buyer's Broker
- Property Management
- Listing Broker

