

# Hampton Court Condominiums

707 West Buckingham Road • Garland, TX 75040 • 38 Condominiums

## The Property and its Challenges

MBP Capital represented the owner when he purchased the condominiums from six different owners 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 improved operations.

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

## The Solution

After Catalyst took over management in February 2013 a light upgrade program commenced (faux wood flooring, resurfaced countertops and new paint). Catalyst was able to increase the average rent by \$112 and increase the utility billback amount. After stabilization the owner listed the property for sale with MBP Capital. MBP Capital was able to procure a buyer at 100% of the asking price and the seller was able to 1031 exchange into a larger property.

	Amount	Per Unit
Acquisition Price (7/2011)	\$1,894,640	\$49,589
Sale Price (6/2015)	\$2,450,000	\$64,474



	Takeover 2/2013	Sale 7/2015	Increase (Percent)
Occupancy	84%	96%	14.29%
Avg. Monthly Rent	\$691	\$803	16.21%
Avg. Monthly Utility Billback	\$19.23	\$41.08	113.62%
Avg. Rent + Utility Billback	\$710.23	\$844.08	18.85%
Monthly Income	\$23,484	\$28,879	22.97%
Monthly Expenses	\$15,071	\$13,976	-7.27%
Annual NOI	\$100,959	\$192,125*	90.30%

\*Trailing 3 Month Income over Trailing 12 Month Expenses

### MBP Capital and Subsidiaries Roles:

- Buyer's Broker
- Property Management
- Listing Broker

