

# Whisperwood Apartments

Before:



After:



220 South Jupiter Road • Garland, TX 75042 • 32 Units

## The Property and its Challenges

Whisperwood was purchased as a distressed REO in October 2011. The property was suffering from serious neglect and had occupancy of 59.4% at takeover. Several units were not in rentable condition and the mechanical systems needed a major overhaul.

## The Solution

MBP Capital, Inc. acquired the distressed property and immediately began renovations to get the units in rentable condition. Evictions were filed on all non-rent paying residents further reducing the initial occupancy. At takeover Whisperwood was operated all bills paid and a utility billback commenced on all new leases and renewals. Within 12 months occupancy increased from 59% to over 90% and monthly income doubled. NOI improved significantly and MBP Capital was able to sell Whisperwood in February 2014 more than doubling the original equity investment.

<b>Year Built:</b>	1964
<b>Acquired:</b>	October 2011
<b>Refinanced:</b>	February 2014
<b>Initial Equity:</b>	\$390,000
<b>Realized IRR:</b>	58.36%

	Amount	Per Unit
Acquisition Price	\$330,000	\$10,313
Renovation Cost	\$290,000	\$9,063
Total Capitalization	\$620,000	\$19,376
Sale Price (2/2014)	\$1,187,500	\$37,109

	Acquisition 10/2011	Disposition 2/2014	Increase (Percent)
Occupancy	59%	94%	59.32%
Avg. Monthly Rent	\$634	\$670	5.68%
Avg. Monthly Utility Billback	\$0	\$85	
Avg. Rent + Utility Billback	\$634	\$755	19.09%
Monthly Income	\$9,980	\$19,962	100.02%
Annual NOI	-\$240,499	\$89,016	

### MBP Capital and Subsidiaries Roles:

- Key Principal
- Property Management
- Renovation Management
- Buyer Broker at Acquisition
- Listing Broker at Disposition



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Before:

## Scope of Renovation

### Interior

- Bringing Down Units Online
- Kitchen Appliances
- Faux Wood Flooring
- New Carpet
- Resurfaced Countertops
- Resurfaced Bathtubs
- Plumbing Fixtures
- Cabinets
- Two-Tone Paint

### Exterior

- New Two-Pipe Chiller
- Monument Sign
- Resurfaced Parking Lot
- Water Conservation
- Rebuilt Deck
- Exterior Lighting
- Landscaping
- Exterior Paint



After:

