



Case Study:

The Adagio Building

When the South Florida market collapsed in 2008, the owner converted the condo units to rentals in order to secure the investment. The next four years were plagued with mismanagement of a building in need of repairs, upgrades and tenants that did not pay rent in a timely manner.

Located in the high-end neighborhood of North Bay Village, the Adagio needed a property manager that understood the revenue stream the property was capable of producing. Camelot Property Management met with the owner to evaluate the current situation and to develop a strategy to improve cash flows and increase occupancy as quickly as possible.

Routine maintenance was not being completed, the building was 60% occupied and current rentals were 40 - 50% below market. In an attempt to keep the remaining tenants, the current management had convinced the ownership to reduce the already discounted rents even further.

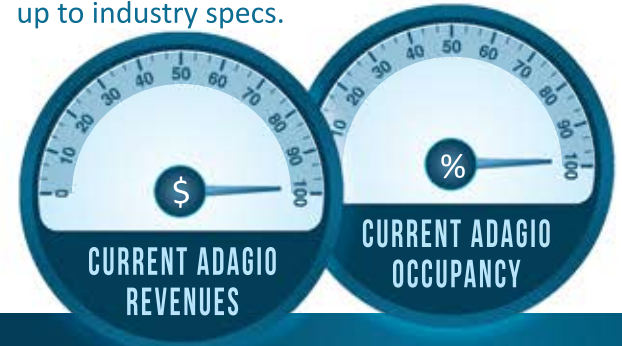
In the first 75 days under Camelot, 6 units were renovated and rented with a 56% increase of gross rents. Rents for existing tenants on month to month tenancies were also increased by 30% with new leases signed.



Increase of gross rents in 75 days

Camelot implemented strategic initiatives to redefine the property as luxury living again, including:

- A rigorous maintenance & cleaning schedule
- All corridors were painted
- A/C system and chiller given proper PM's
- Security system reconfigured to provide better safety for the tenants
- Parking issues were addressed
- Medeco Keys implemented for all common and maintenance areas
- Landscaping completed
- Generator Maintenance and others brought up to industry specs.



The Adagio Building

Has achieved full occupancy and began to generate generous profits within the first 90 days of Camelot managing the property.

If your property needs immediate attention or if there are some areas where you may be missing potential revenues, Then call our Property Specialists at 954-586-4880 or visit us at www.cpmres.com.