

ASSET MANAGEMENT – GERMAN RESIDENTIAL – JENA, THURINGIA, **6,908 SQM**



Property profile

- _ Acquisition of a fully refurbished residential asset including 272 flats
- _ Vacancy increase of 3% in transition due to insufficient management of the former owner
- _ Difficult reputation of housing complex and previous management
- _ Seller signed lease contracts with problematic tenants to fill the assets



Tasks

- _ Revitalisation of assets through:
 - _ Enhancement of tenant structure by terminating leases with problem tenants
 - _ Provided asset support by implementation of a 24 hour tenant hotline open on evenings and weekends
 - _ Identification of target groups with direct marketing letting initiatives
- _ Simultaneous marketing initiatives including trade fairs and internet
- _ Vacancy reduced by 16 % points and rental income increased by 24% since handover in May 2007

