

ASSET MANAGEMENT - GERMAN RESIDENTIAL – AUGUSTDORF, NORTH RHINE WESTPHALIA, **17,229 SQM**



Property profile

- _ Acquisition of a residential area out of insolvency proceedings including 242 flats
- _ Inadequate management by the owner/liquidator resulting in a considerable maintenance and refurbishment backlog
- _ Vacancy increased by a further 5.2 % during the acquisition process

Tasks

- _ Revitalisation of assets through:
 - _ Refurbishment phased to correspond with lettings achievements
 - _ Furnishing to attract target group including soldiers of neighboring military base
 - _ Letting initiative to reduce vacancy in close co-operation with army, local administration and press
 - _ Repositioning of the housing area in the local market
- _ Vacancy reduced by 58% from handover in July 2007
- _ New leases achieving a c. 40% increase in rental levels

