



2016 YEAR END NEWSLETTER



Sale of 76 Ridge Avenue, Phoenixville, PA

In January, 2016, Apt Management closed on the sale of 76 Ridge Avenue in Phoenixville. The 16-unit property was purchased in May, 2014, and underwent a complete gut renovation. The improvements were very well received by the rental community. The renovations increased the property monthly revenue from \$11,500 per month to \$18,900 per month, an increase of 64%. A special thanks to Corey Lonberger of Rittenhouse Realty Advisors who sold the property to us and went on to represent us in the sale of the building.

Sale of 112 N Swarthmore, Ridley Park, PA

Apt Management sold 112 North Swarthmore Avenue in Ridley Park this year thanks in large part to Branka Saul of Keller Williams Bryn Mawr. The property's sale is consistent with our strategy to purchase an entire portfolio (buy wholesale) and then sell off buildings individually (sell retail). After buying the property in 2010 as part of a portfolio of properties, we decided that the property did not fit into our long term portfolio plans.

3rd party management of 312 E Ridley, Ridley Park PA

Apt Management is pleased to be the new property manager of 312 E Ridley Ave in Ridley Park PA. This brings the total number of units under management in the greater Ridley submarket to over 250 units.



Renovations in Paoli Court Apartments Update

Apt Management successfully renovated 11 of the 14 units at the Paoli Court Apartments in 2016. The renovations have generated a monthly revenue increase of \$6,000, a 42% increase over the rents in place when the property was purchased in 2015. Apt Management would like to thank Rod Russell and the folks at BNY Mellon for providing construction financing. We would also like to thank the Miller / McFadden Team at CBRE as well as Matt Stefanski of Berkadia for selling the property to us.



Purchase of 304 N Wayne Ave, Wayne, PA

Apt Management is extremely pleased to announce our newest acquisition: "The Wesleyan" located at 304 N Wayne Ave in the desirable walk to Wayne neighborhood. This 12-unit property will undergo a significant rehab program that will include the construction of a large front porch, designed to mimic the original porch that once welcomed guests to the Wesleyan Hotel (Wayne's original hotel). Apt Management would like to thank Jim Hocker of Duffy Real Estate for representing Apt Management in the purchase of the transaction.



3rd Party Management of Rittenhouse Apartments, Broomall, PA

This year, Apt Management was awarded the property management for the Rittenhouse Apartments located in Broomall PA. With ownership approval, we have made significant upgrades to the common areas, as well as renovations to several of the units. With an increase in the NOI (Net Operating Income) of 25% year-over-year, the ownership of the property is extremely pleased with our management team.